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## Client Service Team


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**Rich Perilloux**  
IT Audit Partner




**John Weber**  
Concurring Review Partner




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Lead Engagement Partner




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Audit Partner




**Scott Nickerson**  
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**Erika Alvarez**  
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Manager

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Derivatives Partner

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Uniform Guidance Technical Reviewer

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Consulting Managing Director

**Matt Geerdes**  
Accounting Advisory

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**Agenda**

- 1**  
Audit Objectives
- 2**  
Audit Results
- 3**  
Required Communications

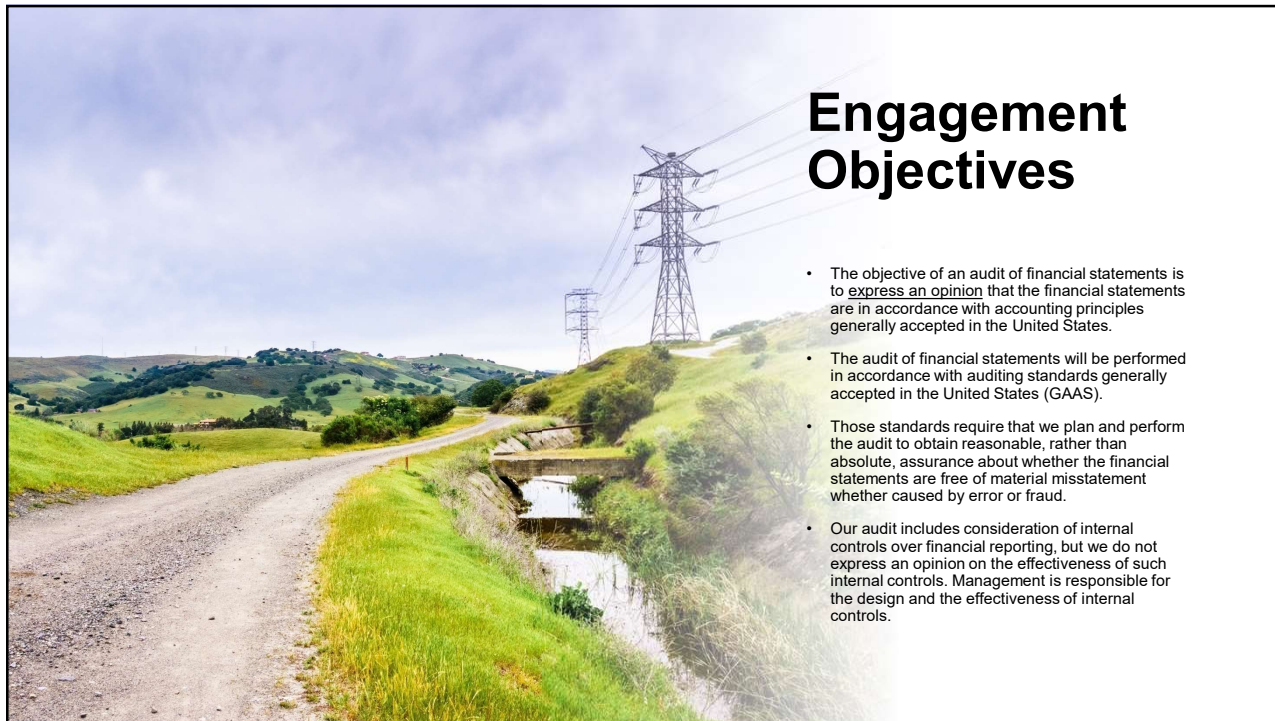
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**Audit Objectives**

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## Engagement Objectives

- The objective of an audit of financial statements is to express an opinion that the financial statements are in accordance with accounting principles generally accepted in the United States.
- The audit of financial statements will be performed in accordance with auditing standards generally accepted in the United States (GAAS).
- Those standards require that we plan and perform the audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement whether caused by error or fraud.
- Our audit includes consideration of internal controls over financial reporting, but we do not express an opinion on the effectiveness of such internal controls. Management is responsible for the design and the effectiveness of internal controls.

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## Audit Results

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## Financial Statement Audit Report



- Independent Auditor's Report on the financial statements as of and for the year ending June 30, 2023.

Entity	Opinion
ABAG POWER	Unmodified

- We did not identify any significant deficiencies or material weaknesses during our audit.

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# Required Communications

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## Required Communications - 1

- Significant Accounting Policies: Those Charged with Governance should be informed of the initial selection of and changes in significant accounting policies or their application. Management has disclosed the summary of significant accounting policies in footnote 1 of each report.
- Management Judgments and Accounting Estimates: Further, accounting estimates are an integral part of the financial statements prepared by management and are based upon management's current judgments.

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## Required Communications - 2

- Adoption of New Accounting Standards:
  - Conduit Debt (**GASB 91**)
  - Public-private and Public-public Partnership Arrangements and Availability Payment Arrangements (**GASB 94**)
  - Subscription-based Information Technology Arrangements (**GASB 96**)
  - Omnibus 2022 (**GASB 99, paragraphs 26-32**)
  - Implementation Guide 2020-1 (**Update 2020, Certain Questions**)
  - Implementation Guide 2021-1 (**Update 2021, Question 4.22**)

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### Required Communications - 3

- Corrected Misstatements: We did not note any material corrected misstatements that were brought to the attention of management as a result of our audit procedures.
- Uncorrected Misstatements: We did not note any uncorrected misstatements that were brought to the attention of management as a result of our audit procedures.

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### Required Communications - 4

We did not note:

- Significant Accounting Policies in Controversial or Emerging Areas
- Significant Unusual Transactions
- Significant Difficulties Encountered during the Audit
- Disagreements with Management
- Consultations with Other Accountants
- Significant Related Party Findings and Issues
- Independence matters

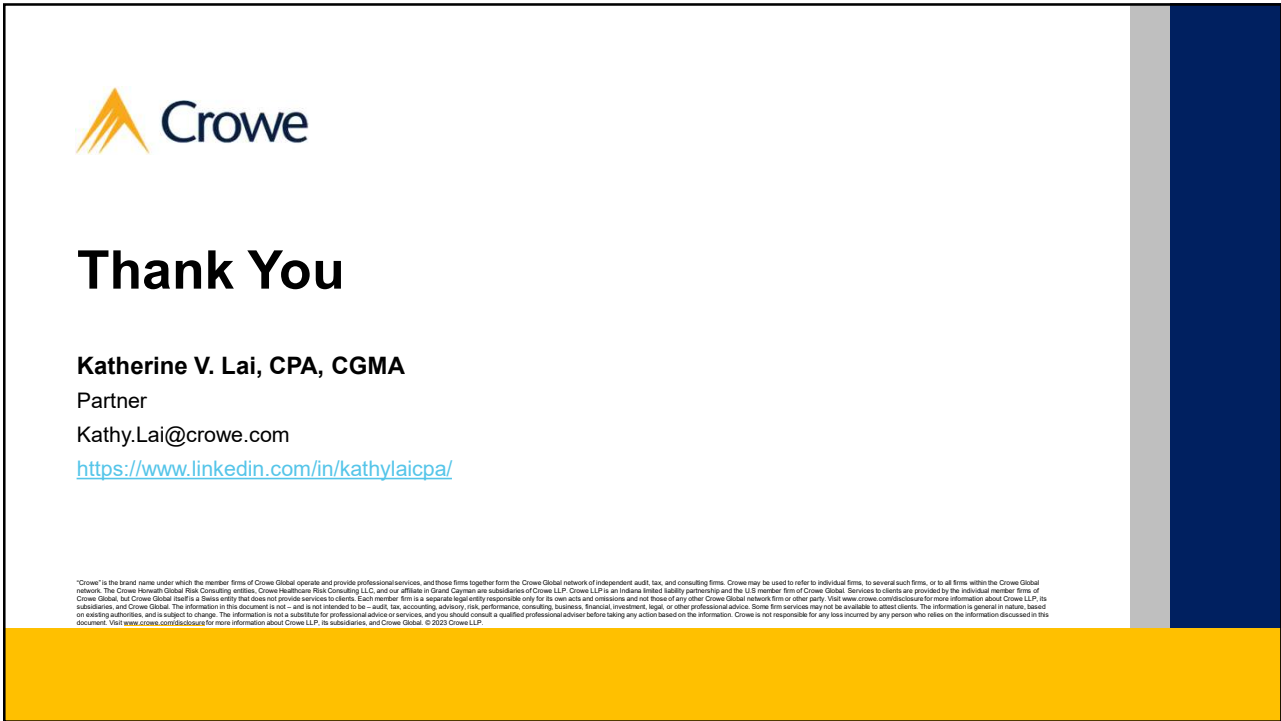
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