

Meeting #650

CAPISTRANO BAY DISTRICT
AGENDA REPORT
February 26, 2019

Financial Report

ITEM 8b

Update on Final Approval of Annual Financial Audit

The Annual Audit was reviewed by the Board at the last meeting and while there were no questions or concerns with the material in general, Director Muller had asked for a teleconference with the Auditor to discuss some revisions to footnotes within the audit document that would address the District's reserves in a more satisfactory way.

The District's Counsel, Sean Schwerdtfeger, was asked to join the communication to provide his assessment from a legal perspective. As of the date of this report, Friday Jan. 22, counsel has been provided with background information regarding the District's annual User Fee, from its beginning in 1983 to the Proposition 218 compliance process and vote through the current budget for this fiscal year.

A teleconference has yet to be scheduled.