



# **Brazos River Authority Board of Directors Presentation**

## **Report on Financial Audit**

January 30, 2023



# **Audit Presentation Topics**

- Audit overview
- Auditor Communication with Those Charged with Governance
- Internal control communication
- Questions

# Audit Overview

- Audit was conducted remotely and onsite with no difficulties
- Management and staff were cooperative and readily available
- Audit schedule was maintained and communication between management and auditors was good
- Three weeks of fieldwork were conducted (one week of preliminary and two weeks of final)
- Last day of fieldwork was October 28, 2022

## **Audit Overview (cont.)**

Audit is based on assessment of control risk in key business process areas. Below are several significant areas of review:

- Cash and investments
- Disbursements
- Payroll
- Utility Revenue and billing
- Financial Reporting
- Net pension obligation
- Assets under construction and plant in service
- Long-term obligations
- Analytical review of statement of net position and statement of revenues, expenses and changes in net position

# Audit Overview (cont.)



# Auditor Communication to Those Charged with Governance

Auditor  
responsibility &  
independence

Board  
responsibility

No significant  
or unusual  
transactions

Accounting  
policies and  
estimates

Baker Tilly agrees with Brazos River Authority's  
accounting policies and disclosures

There were no  
identified  
adjustments to the  
financial  
statements

**No audit findings or concerns**

# Audit Summary

Thank You!

We appreciate the work performed by Brazos River Authority's accounting staff and management in preparing for and assisting in the audit!

We would be happy to answer any questions regarding the audit.





Brazos River Authority

# Contact Info

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