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# Columbia County

Audit Presentation

Year ended December 31, 2025

# *Agenda*

- Audit scope and process
- Audit opinions and communications
- Upcoming accounting changes



# Audit Scope



Report on the  
County's financial  
statements



Report on internal  
control and  
compliance in  
accordance with  
*Government  
Auditing Standards*



Required  
governance  
communications  
letter

# Audit Process

## RISK-BASED APPROACH

Risk assessment

Evaluation of internal controls

Significant estimates

Cash and investments

Receivables and related revenues

Accounts payable and related expenses

Payroll and fringe benefits and related expenses

Capital assets and related financing activities





## AUDIT OPINIONS

### Financial statement

Financial statement audit opinion is **unmodified**.



## AUDIT RESULTS

### Financial statement

No material weaknesses or significant deficiency noted.



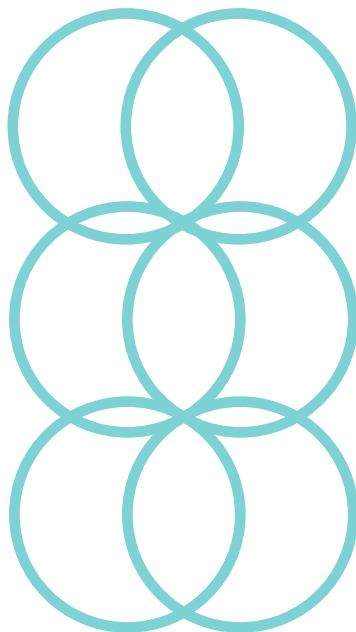
# Governance Communications

## Overall

- Accounting policies – Note 1
- Implementation of GASB Statement No. 103, *Financial Reporting Model Improvements*, in 2025.
- **No** transactions lacking authoritative guidance

## Difficulties

- **No** significant difficulties
- **No** disagreements with management
- **No** significant issues discussed with management



## Estimates

- Management's estimate of the net OPEB liability, deferred outflows\inflows of resources, and OPEB expense

## Other

- **No** particularly sensitive disclosures
- **No** significant unusual transactions
- **One** uncorrected misstatement
  - Retainage payable in the amount of 105,347 in the Highway Fund
- **No** corrected misstatements
- **No** consultations with other accountants in relation to the performance of the audit



# GASB Standards



# GASB 104 – Disclosure of Certain Capital Assets



Effective date  
**Year ended December  
31, 2026**



**Will clarify how capital  
assets are disclosed in  
financials:**

- Capital assets held for sale and related pledged debt
- Leased assets
- Subscription assets
- Right to Use PPP assets
- Other intangible assets



**CLA can help by**  
assisting with or evaluating  
financial statement  
disclosure updates



# GASB Implementation Guide 2025-1



Effective date  
**Year ended December 31, 2026, except for Question 4.16, which is effective immediately**



**Will provide explanatory guidance in the following areas:**

- Cash flow reporting
- Subsidies
- Lease Term and Modifications
- Accounting Changes and Error Corrections



**CLA can help by**  
assisting with or evaluating  
accounting and financial  
statement presentation  
and disclosure updates



# GASB 105 Subsequent Events

CLA can help by  
assisting with or  
evaluating financial  
statement  
disclosure updates



Effective date  
**Year ended December  
31, 2027**



**Clarifies subsequent event definition and  
establishes specific note disclosure requirements:**

- Subsequent event time frame
- Recognized vs nonrecognized events
- Disclosure of date through which subsequent events were evaluated
- Specific disclosure requirements for nonrecognized events





# *Questions and Feedback*

We appreciate the opportunity to serve you  
and welcome any feedback relative to our  
performance and to the engagement.





Michael Anderson, CPA  
Manager  
[Michael.Anderson@claconnect.com](mailto:Michael.Anderson@claconnect.com)



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