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CPAs | CONSULTANTS | WEALTH ADVISORS

Columbia County, Wisconsin

Audit Exit Presentation

Year ended December 31, 2024

Agenda

- Audit scope and process
- Audit opinions and communications
- Upcoming GASB standards



Audit Scope



Report on the
organization'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 noted.
No significant deficiencies noted.



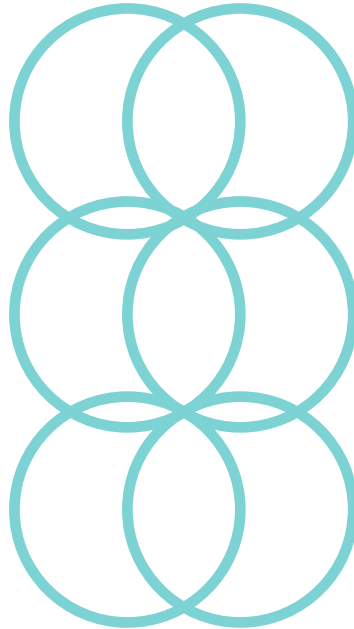
Governance Communications

Overall

- Accounting policies (note 1)
- Implementation of GASB Statement No. 101, *Compensated Absences*
- **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
- **No** uncorrected misstatements
- **No** corrected misstatements
- **No** consultations with other accountants in relation to the performance of the audit



GASB Standards



GASB 100 Accounting for Changes and Error Corrections



Effective date
June 30, 2024



New requirements:

Updated disclosure guidance for:

- Accounting principles
- Accounting estimates
- Correction of errors

Required to disclose line items impacted by the change even if beginning balances remain the same



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



GASB 101 Compensated Absences



Effective date
December 31, 2024



Updated framework

- Reevaluate leave policies
- Liability must include any accumulated leave that is unused or used but unpaid
- Footnote disclosures will be enhanced



Examples include

- Sick leave not paid at termination
- Parental leave
- Military leave and jury duty that has commenced



CLA can help by
evaluating the standard related to compensated absences and assisting with or evaluating in financial statement disclosures



GASB 102 Certain Risk Disclosures

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



Effective date
June 30, 2025



Increased footnote disclosures surrounding risk:

- Limitations on raising revenues
- Concentrations related to tax revenue or vendors
- Debt or mandated spending — especially unfunded mandates
- Impact of major employer leaving the community
- Collective bargaining agreements



GASB 103 Financial Reporting Module

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



Effective date
June 30, 2026



Impacts financial statement presentation

Updated disclosure guidance for:

- MD&A consistency
- Clearer definition of unusual or infrequent items
- Presentation of proprietary fund statements
- Major component unit information
- Budgetary comparison information



GASB 104 – Disclosure of Certain Capital Assets



Likely effective date
June 30, 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
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financial statement
disclosure updates



A background image showing a group of people in a bright, modern setting. In the foreground, a man and a woman are smiling and hugging. In the background, several other people have their arms raised and hands clasped together in a celebratory gesture. The overall mood is positive and collaborative.

Questions and Feedback

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



Insights

Stay informed and
prepare for what's next.





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