
Information

Subject:

Review and approve filing the CohnReznick Auditor Letter of Engagement.

From:

Jim Gillette

Recommended Action

Review and approve filing of the attached notice from CohnReznick Auditors regarding their audit of year-end June 30, 2022, financial statements.

Reason for Recommended Action/Background

A disclosure notice from CohnReznick Auditors, delineating the roles and responsibilities of the auditors, and of Yolo County Housing management, is brought forward annually for approval by the Commission. These delineated responsibilities will subsequently be included in the final annual audit report.

History

CohnReznick annually requests this review and approval of the notice regarding their audit activities, specifically to clarify the limited scope of their audit (fiscal) and to place responsibility for identifying fraud or other liabilities within the organization on the organization's management team. CohnReznick does acknowledge a role and responsibility to include fraud or other liabilities in their report if those are identified as a matter of course in their financial audit.

For example, the auditor may note that the financial statements are fairly stated from an accounting perspective but find a material weakness in the internal controls that creates some potential risk of loss or an actual loss that was correctly accounted for. The resolution to address these "findings" would be for YCH staff to adjust its procedures and controls to address the noted weakness.

The final audit report is brought to the Commission at completion, for transparency and review of findings, if any.

Fiscal Impact

Cost of Recommended Action: N/A
Amount Budgeted: N/A
Additional Expenditure Authority needed?: N/A
Comments:

Attachments

A. Letter of Engagement

Form Review

Form Started By: Mindi Nunes
Final Approval Date: 07/19/2022

Started On: 07/18/2022 10:26 AM