

**PALMDALE RECYCLED WATER AUTHORITY
PALMDALE, CALIFORNIA**

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2014

PALMDALE RECYCLED WATER AUTHORITY

**ANNUAL FINANCIAL REPORT
DECEMBER 31, 2014**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Palmdale Recycled Water Authority
Palmdale, California

Report on the Financial Statements

We have audited the accompanying financial statements of the Palmdale Recycled Water Authority (Authority) as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of December 31, 2014, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 5 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 14, 2015, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Vavrinick, Trine, Day & Co. LLP

Rancho Cucamonga, California
April 14, 2015

**PALMDALE RECYCLED WATER AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2014**

The following is a brief discussion of the Palmdale Recycled Water Authority (Authority) activities and financial performance for the year ended December 31, 2014. Please read in conjunction with the Authority's basic financial statements and accompanying notes which follow this section.

FINANCIAL HIGHLIGHTS

- The Authority's total assets were \$296,207 at December 31, 2014, an increase of \$115,023 from the prior year.
- The Authority's total liabilities at December 31, 2014 were \$41,631.
- The Authority's net position at December 31, 2014 was \$254,576.
- The Authority's revenues increased by \$31,625 as the result of recycled water sales to the City of Palmdale.
- The Authority's operating expenses increased by \$38,826 as the result of engineering cost to complete the Recycled Water Facilities Master Plan, cost for first year audit services and increases in water use charges.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe which transactions are recorded within the various financial statements. Basis of accounting refers to when transactions are recorded regardless of the measurement focus applied. The accompanying financial statements are reported using the economic resources measurement focus, and the accrual basis of accounting.

Under the economic resources measurement focus all assets and liabilities (whether current or noncurrent) associated with these activities are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

The Authority's financial statements, prepared in accordance with generally accepted accounting principles (GAAP), offer key, high-level financial information about Authority's activities during the reporting period. The financial statements of the Authority consist of three interrelated statements designed to provide the reader with relevant information on the Authority's financial condition and operating results. These statements offer short-term and long-term financial information about the Authority's activities utilizing the full accrual basis of accounting.

The *Statement of Net Position* includes all of the Authority's assets, less liabilities, and provides information about the nature and amounts of investments in resources (assets) and the obligations to the Authority's creditors (liabilities), with the difference being reported as net position. It also provides the basis for computing rate of return, evaluating the capital structure of the Authority, and assessing the liquidity and financial flexibility of the Authority.

**PALMDALE RECYCLED WATER AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2014**

All the current year's revenues and expenses are accounted for in the *Statement of Revenues, Expenses, and Changes in Net Position*. This statement measures the Authority's operations over the past year and can be used to determine whether the Authority has successfully recovered all its projected costs through its member contributions.

The final required financial statement is the *Statement of Cash Flows* which presents information about the Authority's cash receipts and cash payments during the reporting period classified as cash receipts, cash payments, and net changes in cash resulting from operations, and investing, non-capital financing and capital and related financing activities.

FINANCIAL ANALYSIS OF THE AUTHORITY

Our analysis of the Authority begins on page 3 of the Management's Discussion and Analysis. One of the most important questions asked about the Authority's finances is: "Is the Authority, as a whole, better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position report information about the Authority's activities in a way that will help answer this question. These two statements report the net position of the Authority and changes in them. You can think of the Authority's net position as the difference between assets and liabilities as one way to measure financial health or financial position. Over time, increases or decreases in the Authority's net position is one indicator of whether its financial health is improving or deteriorating. However, you will need to consider other non-financial factors such as changes in economic conditions, population growth, changes in rates and charges and new or changed government legislation or accounting standards.

STATEMENT OF NET POSITION

The Net Position is the difference between assets, less liabilities, and may serve over time as a useful indicator of a government's financial position. The following is a summary of the Authority's Statement of Net Position as of December 31.

Condensed Statement of Net Position

	2014	2013
Cash and Cash Equivalents	\$ 64,582	\$ 181,184
Accounts Receivable	231,625	-
Total Assets	296,207	181,184
Current Liabilities	41,631	50,343
Total Liabilities	41,631	50,343
Total Unrestricted Position	\$ 254,576	\$ 130,841

As can be seen from the financial statement summary above the Authority's assets exceed liabilities by \$254,576, as of December 31, 2014. The Authority's Net Position increased by \$123,735 or 94.5 percent, primarily as the result of annual contributions received from the Authority's members and water usage revenues invoiced of \$31,625 for the first time in 2014.

**PALMDALE RECYCLED WATER AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2014**

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

While the Statement of Net Position shows the net position, the Statement of Revenues, Expenses, and Changes in Net Position provides information as to the nature and source of these changes. The Authority reported an increase in net position of \$123,735 for the year ended December 31, 2014 as compared to the prior year. The following is a summary of the change in the Authority's net position.

**Condensed Statements of Revenues,
Expenses, and Changes in Net Position**

	<u>2014</u>	<u>2013</u>
Revenues:		
Membership Contributions	\$ 200,000	\$ 200,000
Water Sales	31,625	-
Total Revenues	<u>231,625</u>	<u>200,000</u>
Expenses:		
Operating Expenses	<u>108,020</u>	<u>69,194</u>
Total Expenses	<u>108,020</u>	<u>69,194</u>
Non-operating Revenue		
Interest Revenue	<u>130</u>	<u>35</u>
Total Non-operating revenue	<u>130</u>	<u>35</u>
Change in Net Position	123,735	130,841
Net Position - January 1	<u>130,841</u>	-
Net Position - December 31	<u>\$ 254,576</u>	<u>\$ 130,841</u>

The changes in Net Position, is directly related to the Authority's member support to offset operating cost. During 2014, the Authority finalized and adopted a Recycled Water Facilities Master Plan, related CEQA/NEPA Documentation and rate study. This allowed the members of the Authority to utilize recycled water at a rate of 75 acre-feet per year freeing up the same amount of potable water. By freeing up potable water the Authority in effect provided potable water for up to 75 homes based on an average use of one acre-foot per year for a family of four.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

This financial report is intended to provide the Board of Directors, customers, taxpayers, creditors, and other interested parties with general overview of the Authority's financial operations and condition at the year ended December 31, 2014, and to demonstrate the Authority's accountability for the funds it receives. If you have any questions about this report or need additional information, you may contact City of Palmdale, Finance Department, at 38300 Sierra Highway, Suite D, Palmdale, CA 93550. (661)267-5414. http://www.cityofpalmdale.org/city_hall/prwa.html

PALMDALE RECYCLED WATER AUTHORITY
Statement of Net Position
December 31, 2014

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 64,582
Accounts Receivable	<u>231,625</u>

Total Assets	<u>296,207</u>
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LIABILITIES

Current Liabilities:

Accounts payable	<u>41,631</u>
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Total Liabilities	<u>41,631</u>
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NET POSITION

Unrestricted	<u>254,576</u>
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Total Net Position	<u><u>\$ 254,576</u></u>
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See accompanying notes to the financial statements

PALMDALE RECYCLED WATER AUTHORITY
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended December 31, 2014

OPERATING REVENUES

Member Agency Contributions	\$ 200,000	
Water Sales	31,625	
Total Operating Revenues		231,625

OPERATING EXPENSES

Contract Services-Engineering Services	75,141	
Contract Services-Auditing Services	7,500	
Marketing and Outreach	7,302	
Utilities-Water	18,077	
Total Operating Expenses		108,020
Operating Income		123,605

NON-OPERATING REVENUE

Investment Income		130
Total Non-Operating Revenue		130
Change in Net Position	123,735	
Net Position-Beginning of Year		130,841
Net Position-End of Year	\$ 254,576	

See accompanying notes to the financial statements

PALMDALE RECYCLED WATER AUTHORITY

Statement of Cash Flows

For the Year Ended December 31, 2014

Cash Flows from Operating Activities:

Cash payments to suppliers	<u>\$ (116,732)</u>
Net Cash Used for Operating Activities	<u>(116,732)</u>

Cash Flows from Investing Activities:

Investment Income	<u>130</u>
Net Cash Provided by Investing Activities	<u>130</u>

Net decrease in cash and cash equivalents (116,602)

Cash and cash equivalents at the beginning of the year 181,184

Cash and cash equivalents at the end of the year \$ 64,582

Reconciliation of operating income to net cash used for operating activities:

Operating Income	\$ 123,605
Change in accounts receivable:	
Increase in accounts receivable	(231,625)
Change in liabilities:	
Decrease in accounts payable	<u>(8,712)</u>
Net cash provided by operating activities	<u><u>\$ (116,732)</u></u>

See accompanying notes to the financial statements

PALMDALE RECYCLED WATER AUTHORITY

Notes to the Basic Financial Statements

For the Year Ended December 31, 2014

Note 1- Organization and Summary of Significant Accounting Policies

A. Reporting Entity

The Palmdale Recycled Water Authority (Authority) was formed under a Joint Exercise of Powers Authority on September 26, 2012, pursuant to Sections 6506 and 6507 of the Exercise of Powers Act, codified at California Government Code sections 6500, authorizes public agencies by agreement to exercise jointly any power common to the contracting parties. The Authority was formed between the City of Palmdale, a California Charter City (City) and Palmdale Water District, an Irrigation District under Division 11 of the California Water Code (PWD). The Authority is an independent public agency separate from the Members.

The purpose of the Authority is to establish an independent public agency to study, promote, develop, distribute, construct, install, finance, use and manage recycled water resources created by the Los Angeles County Sanitation District Nos. 14 and 20 for any and all reasonable and beneficial uses, including irrigation and recharge, and to finance the acquisition and construction or installation of recycled water facilities, recharge facilities and irrigation systems.

B. Basic Financial Statements

The Authority's basic financial statements consist of the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position, the Statement of Cash Flows, and the Notes to the Basic Financial Statements.

C. Basis of Presentation

The Authority accounts for its activities as an enterprise fund. An enterprise fund is a proprietary type fund used to account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. The Authority's basic financial statements have been prepared on the accrual basis of accounting, and are presented on an economic resources measurement focus reporting all economic resources and obligations for the period ended December 31, 2014.

PALMDALE RECYCLED WATER AUTHORITY

Notes to the Basic Financial Statements

For the Year Ended December 31, 2014

The accounting policies of the Authority are in conformity with generally accepted accounting principles applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing accounting and financial reporting principles.

D. Net Position

In the Statement of Net Position, net position is classified in the following categories:

- Unrestricted net position – This amount is the net amount of the assets and liabilities that are not included in the determination of net investment in capital assets or the restricted component of net position.

When both restricted and unrestricted resources are available, it is the Authority's policy to use restricted resources first and then unrestricted resources as they are needed.

E. Operating and Non-Operating Revenues and Expenses

Operating revenues consist of charges for water sales to customers for recycled water and member contributions to defray the cost of the Authority's operation. Operating expenses include the cost of sales and services, maintenance of capital assets and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

F. Cash and Cash Equivalents

Cash and cash equivalents include demand deposits. For the purpose of the Statement of Cash Flows, cash and cash equivalents are defined as short-term deposits with original maturities of three months or less from the date of acquisition.

G. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

PALMDALE RECYCLED WATER AUTHORITY

Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

H. Implemented Accounting Pronouncements

During 2014, the Authority adopted GASB Statement No. 67, *Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25*. The objective of this Statement is to improve financial reporting by state and local governmental pension plans. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement replaces the requirements of Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and Statement No. 50, *Pension Disclosures*, as they relate to pension plans that are not administered through trust covered by the scope of this Statement and to defined contribution plans that provide postemployment benefits other than pension. The implementation did not have any impact on the Authority's financial statements.

During 2014, the Authority adopted GASB Statement No. 69, *Government Combinations and Disposals of Government Operations*. The objective of this Statement is to establish reporting standards related to government combinations and disposals of government operations. The implementation did not have any significant impact on the Authority's financial statements.

During 2014, the Authority adopted GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*. The objective of this Statement is to improve the recognition, measurement, and disclosure guidance for state and local governments that have extended or received financial guarantees that are nonexchange transactions. The implementation did not have any impact on the Authority's financial statements.

I. New Future Accounting Pronouncements

GASB Statement No. 68 – In June 2012, GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*. The primary objective of this statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

PALMDALE RECYCLED WATER AUTHORITY

Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

The statement is effective for periods beginning after June 15, 2014, or the 2015 fiscal year. The Authority has not determined the effect on the financial statements.

GASB Statement No. 71 – In November 2013, GASB issued Statement No. 71, *Pension Transition for Contributions made Subsequent to the Measurement Date – an amendment to GASB Statement No. 68*. This statement amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts. The provisions of this statement are required to be applied simultaneously with the provisions of Statement 68. The Authority has not determined the effect on the financial statements.

Note 2- Cash and Investments

Cash and investments at December 31, 2014 are classified in the accompanying financial statements as follows:

Statement of net position:

Cash and Cash Equivalents	<u>\$64,582</u>
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Cash and investments as of December 31, 2014 consist of the following:

Deposits with financial institutions	<u>\$64,582</u>
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A. Investment Policy and Authorized Investments

The Authority is authorized under California Code to make direct investments in local agency bonds, notes, or warrants within the State; U.S. Treasury instruments; registered State warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase of reverse repurchase agreements; medium term corporate notes; shares of beneficial interest issued by diversified management companies, certificates of participation, obligations with first priority security; and collateralized mortgage obligations as specified in Section 5366. The Authority does not have a formal policy for investments that is more restrictive than the noted Government Code.

PALMDALE RECYCLED WATER AUTHORITY

Notes to the Basic Financial Statements
For the Year Ended December 31, 2014

B. Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Authority will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Authority does not have a policy of custodial credit risk for deposits. The California Government Code does not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provision for deposits. The California Government Code requires that a financial institution secure deposits made by state or local government units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the government unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

Note 3- Contributions from Member Agencies

Section 5.2 of the Joint Exercise of Powers Agreement creating the Palmdale Recycled Water Authority provides that any member may make contributions of money or assets to the Authority; make or advance payments of public funds to defray the cost of Authority's operation; and contribute personnel, equipment or property instead of or in addition to other contributions or advances. Such contributions shall be paid to and disbursed by the Authority as set out in separate agreements between the Authority and the member and approved by the Board and the governing body of the member. During 2014, each member agency contributed \$100,000. This amount has not been received as of December 31, 2014.

Note 4- Related Party Transactions

The Board of the Authority has assigned staff from the Palmdale Water District and the City of Palmdale to serve in various administrative duties of the Authority. All payroll cost related to staff time while serving the Palmdale Recycled Water Authority is incurred by the respective agencies and none of the payroll costs are incurred by the Authority nor are they charged to the Authority for such services.

During 2014, the City of Palmdale purchased recycled water from the Authority in the amount of \$31,625.



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Palmdale Recycled Water Authority
Palmdale, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Palmdale Recycled Water Authority (Authority), as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated April 14, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Vavrinick, Trine, Day & Co. LLP

Rancho Cucamonga, California
April 14, 2015