



**CALIFORNIA ELECTRONIC RECORDING
TRANSACTION NETWORK AUTHORITY**
Presentation to the Board of Directors
For the Fiscal Year Ended
June 30, 2024

NIGRO & NIGRO^{PC}



SCOPE OF WORK

Perform Audit Testwork of the Entity's Annual Financial Statements/Report

Report on the Entity's internal control over financial reporting and on compliance in accordance with Government Auditing Standards

OUR RESPONSIBILITY IN ACCORDANCE WITH PROFESSIONAL STANDARDS

1. Form and express an opinion about whether the Annual Financial Statements results, that have been prepared by management, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
2. Our responsibility is to plan and perform the audit to obtain **reasonable assurance (not absolute assurance)** about whether the Annual Financial Statements are free of material misstatements.
3. We are to consider the Entity's internal controls and segregations of duties over accounting procedures and financial reporting as we perform our audit testwork. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal controls.

AUDIT RESULTS

An Auditor's **Unmodified Opinion** has been issued on the Annual Financial Statements.

- The Annual Financial Statements are fairly presented in all material respects.
- The adopted significant accounting policies have been consistently applied.
- Estimates are considered reasonable for Depreciation expense.
- Required disclosures are properly reflected in the Annual Financial Statements.

AU-C 265 – Communicating Internal Control Related Matters Identified in an Audit

No Material Issues Arose to be Reported to the Governing Board/Management

Any Minor Issues Were Discussed Orally and Corrected by Management

How Do We Make You Better?

Best Practice Solutions Were Conveyed to Management – That's the Audit ROI

California Electronic Recording Transaction Network Authority

Dashboard – Audited Financial Statements

June 30, 2024 vs 2023

Revenues & Expenses	2024	2023	Variance
Operating Revenues:			
Fees for Services	\$ 671,708	\$ 788,136	\$ (116,428)
Non-Operating Revenues:			
Investment Earnings	31,707	32,993	(1,286)
Total Revenues	703,415	821,129	(117,714)
Expenses:			
Salaries & Benefits	519,889	393,983	125,906
Data Processing	158,086	149,529	8,557
Professional Services	53,101	50,363	2,738
Insurance	8,841	6,554	2,287
Materials & Supplies	69,685	25,992	43,693
Depreciation Expense	26,634	23,083	3,551
Total Expenses	836,236	649,504	186,732
Change in Revenues & Expenses	\$ (132,821)	\$ 171,625	\$ (304,446)
Capital Outlay:			
Capital Asset Additions	\$ 132,376	\$ 24,276	\$ 108,100
Cash & Investments	\$ 1,309,042	\$ 1,536,679	\$ (227,637)
Quick Summary:			
Change in Revenues & Expenses	\$ (132,821)		
Change in AR/AP Items	10,926	Increase in Cash	
Capital Asset Additions	(132,376)	Cash Used	
Depreciation Expense	26,634	Non-Cash	
Change in Cash & Investments	\$ (227,637)	Approximately	\$ -
Investment Earnings to Portfolio	2.23%		