



Presentation of Results of Audits



January 13, 2022

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Discussion Topics

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- ☐ Scope of Audit
- ☐ Management Responsibilities
- ☐ Auditor Responsibilities
- ☐ Results of Audit



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Scope of Engagement

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- ❑ Annual financial audit of the City
- ❑ Single Audit of Federal financial assistance
- ❑ Agreed-upon procedures applied to Gann limit



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Management Responsibilities

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- ❑ Preparation and fair presentation of financial statements, including notes
- ❑ Prepared in accordance with generally accepted accounting principles
- ❑ Design, implement and maintain a system of internal control
- ❑ Financial statements free from material misstatement, whether due to fraud or error



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Auditor Responsibilities

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- ❑ Express opinion on financial statements
- ❑ Conduct audit in accordance with generally accepted auditing standards and *Government Auditing Standards*
 - ❑ Plan and perform audit to obtain reasonable, not absolute assurance, that financial statements are free from material misstatement
- ❑ Procedures performed based on auditor's judgment



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Results of Audit

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- ❑ Initial communication to Finance Committee at 5/27/21 meeting
- ❑ Timing
 - ❑ Interim – July 2021
 - ❑ Final – October through December 2021
- ❑ Unmodified opinion issued



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Government-Wide Results

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- ❑ Assets increased \$37.8 million
- ❑ Deferred Outflows increased \$4.8 million
- ❑ Liabilities increased \$19.6 million
- ❑ Deferred Inflows decreased \$5.4 million
- ❑ Net position increased \$28.4 million
- ❑ Revenues increased \$11.2 million
- ❑ Expenses increased \$6.7 million



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Results of Audit

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- ❑ Implemented GASB 84 – fiduciary activities
- ❑ Implemented GASB 98 – term and acronym for financial statements
- ❑ Estimates in preparing statements
 - ❑ Pension liability, OPEB liability and claims payable
 - ❑ All found to be reasonable and have a sound basis



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Results of Audit

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- ❑ 1 best practice recommendation offered
- ❑ 2 immaterial audit adjustments
- ❑ No disagreements with management
- ❑ Management provided representations to us at the end of the audit
- ❑ No consultations with other accountants
- ❑ We remain available as a resource throughout the year



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Questions



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