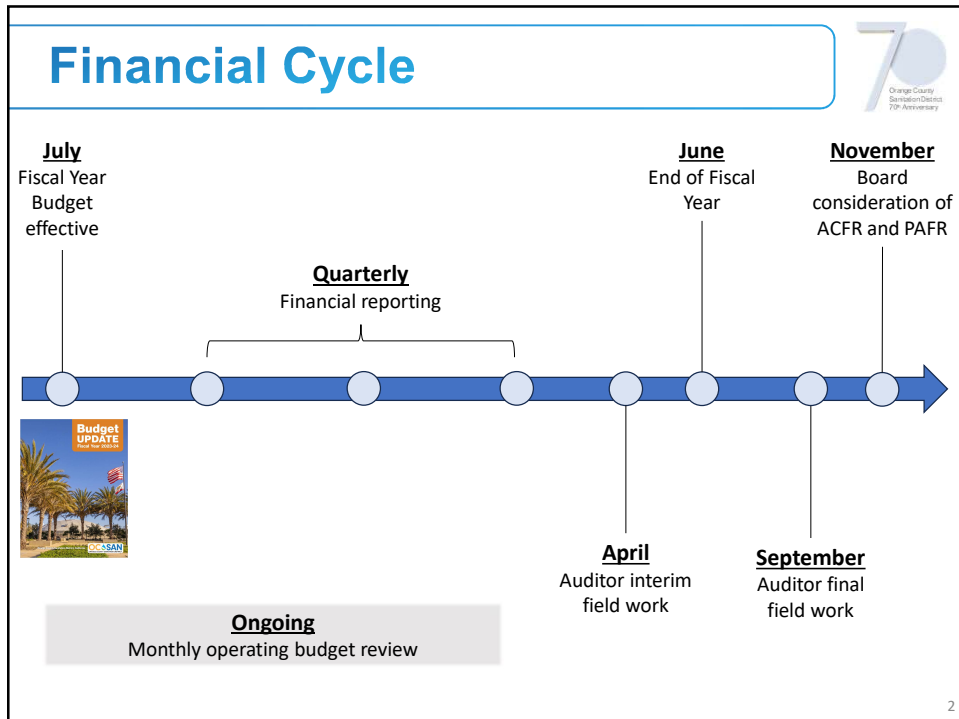
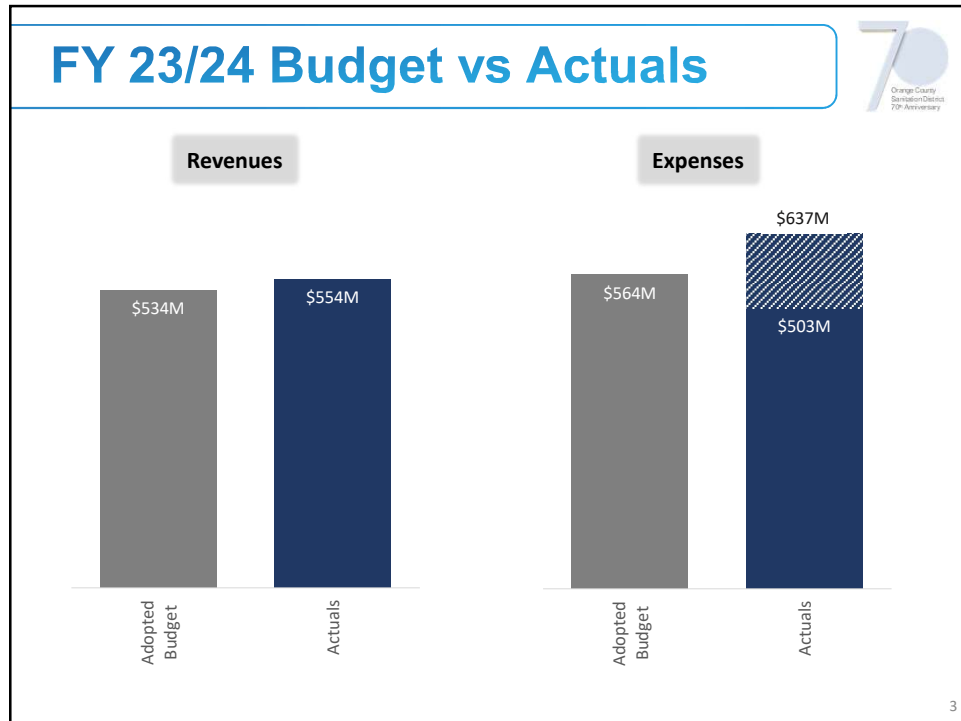




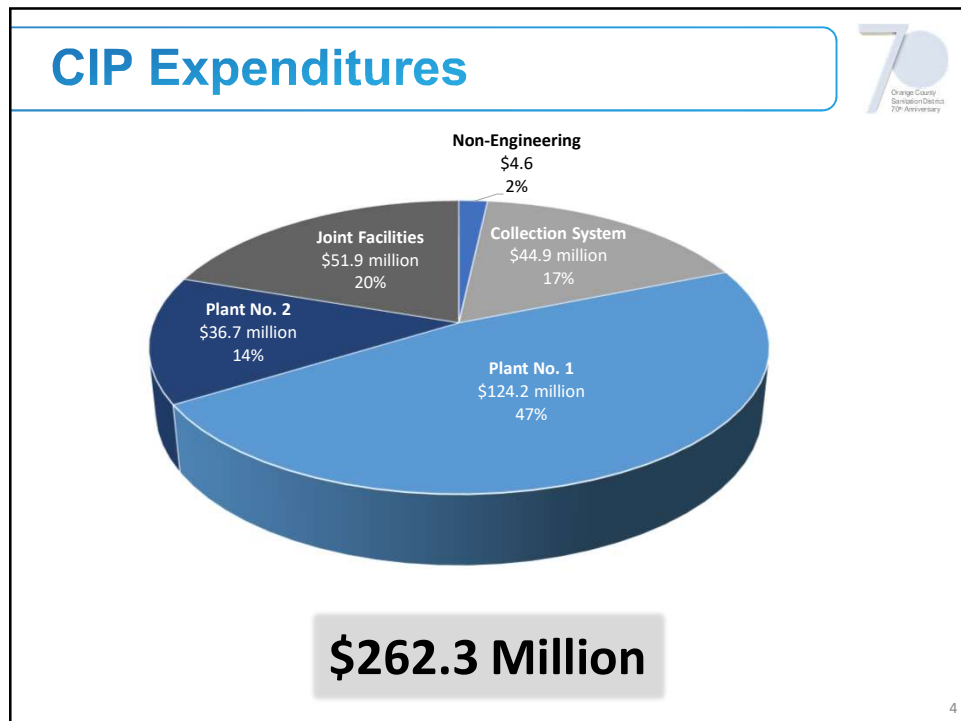
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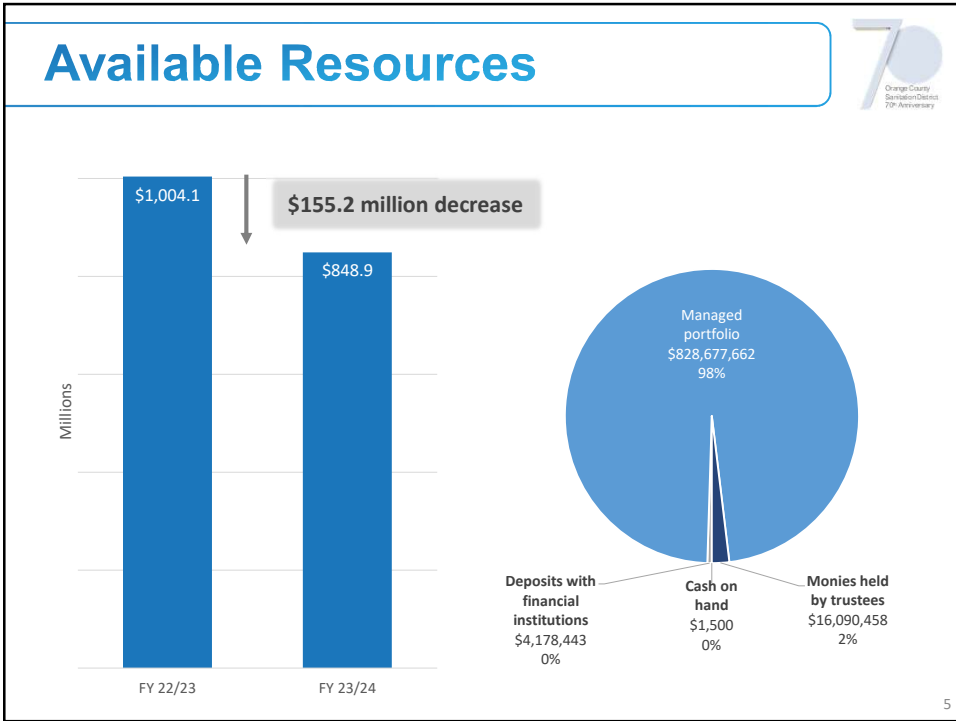
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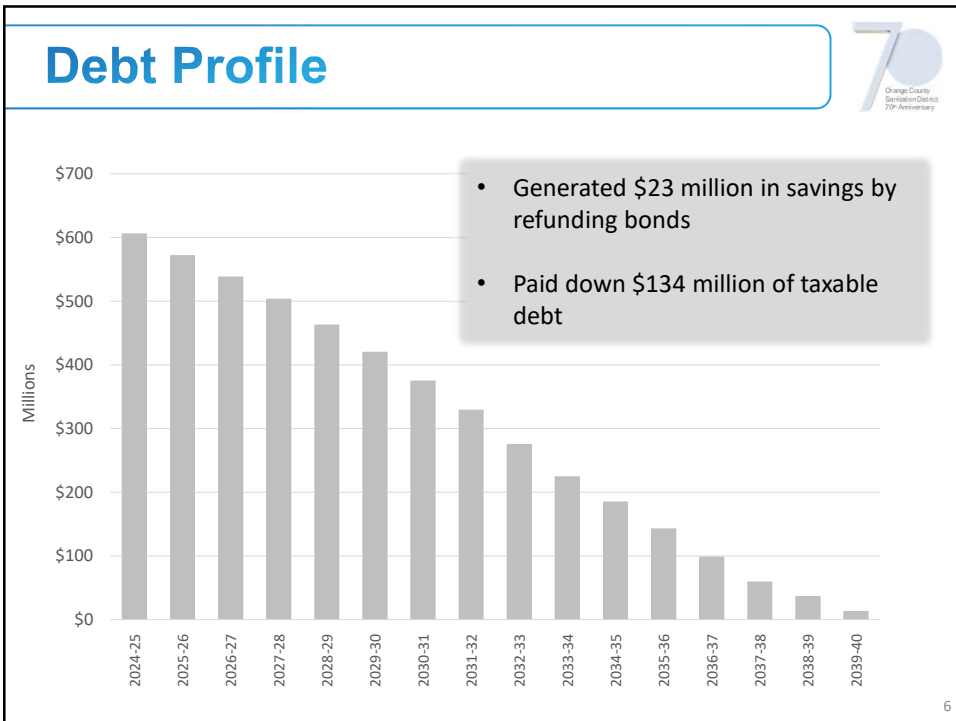
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Overview of Audit Approach

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- ☐ Substantive testing of all material assets and liabilities using 3rd party confirmations and other procedures
- ☐ Evaluation of internal controls for key accounting cycles and information systems
- ☐ Analytical testing of revenues and expenditures with substantive testing when the change from the prior year was material
- ☐ Compliance testing of investments, debt, and disbursements



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Audit Reports Issued

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- ☐ Annual Comprehensive Financial Report
 - ☐ Unmodified audit opinion
 - ☐ The financial statements and footnotes are presented fairly, in all material respects, in accordance with generally accepted accounting principles
- ☐ Agreed Upon Procedures
 - ☐ Appropriations (GANN) Limit
 - ☐ Indemnity Agreement
- ☐ Bond Comfort Letter



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Audit Results

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- ☐ Government Auditing Standards Letter
 - ☐ No material instances of noncompliance
 - ☐ No significant deficiencies or material weaknesses in internal controls
- ☐ Communication to Those in Governance
 - ☐ No material audit adjustments detected
 - ☐ Disclosure of significant accounting estimates:
 - ☐ Judgments concerning which capital project expenditures to capitalize
 - ☐ Actuarial calculations of pension and OPEB



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Audit Results

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☐ Auditor Risk Assessment and Results

- ☐ Accounting for capital projects
- ☐ Accounting for issuance of new debt and related defeasance of debt

☐ Unpredictability Test

- ☐ Selected 10 significant vendor transactions/contracts
- ☐ Tested for compliance with bidding and purchasing policies
- ☐ No instances of noncompliance noted



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Upcoming Changes in Standards

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- ☐ GASB 101: Compensated Absences – FY 24/25
- ☐ GASB 102: Certain Risk Disclosures – FY 24/25
- ☐ GASB 103: Financial Reporting Model Improvements – FY 25/26
 - ☐ Changes to Management's Discussion & Analysis
 - ☐ Changes to Proprietary Fund reporting of operating & nonoperating activities




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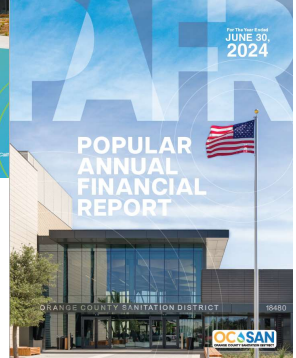


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Next Steps




- Board consideration of ACFR and PAFR

- Apply for industry awards




 Government Finance Officers Association
*Popular Annual Financial
Reporting Award*

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