

# Summary of Annual Financial Statement Audit Results



JULY 21, 2020

# AUDIT PLAN

Our audit plan represented an approach responsive to the assessment of risk of material misstatement in financial reporting for the Town. Specifically, auditing standards require us to:

- Express opinions on the December 31, 2019 financial statements.
- Report on Internal Control Over Financial Reporting and on Compliance and Other Matters based on an audit of the financial statements performed in accordance with *Government Auditing Standards*.
- Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards required by Uniform Guidance.
- Issue communications required under auditing standards generally accepted in the United States of America to assist the Town Council in overseeing management's financial reporting and disclosure process.

# AFFECT OF COVID-19

- Interim work done on site (pre COVID-19)
- Final fieldwork done remotely due to COVID-19
- Management elected to adopt GASB 95. This new standard was issued in result of COVID-19 and it delayed the effective date of other GASB standards by 12 or 18 months. As a result, new accounting standards including GASB 83 & 84 were are being deferred until 12/31/20.

# RESULTS

- Unmodified (“clean”) Opinion on the Financial statements
- No findings which were required to be communicated with ‘those charged with governance’
- No audit adjustments recorded
- Immaterial passed adjustments

# RESULTS

- No items to report related to compliance with federal expenditures
- An extended presentation to the audit committee
  - Best practice suggestions/process improvements suggested to management
  - Review of graphical presentation of financial highlights