

# Summary of Annual Financial Statement Audit Results



JUNE 15, 2021

# 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, 2020 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 the 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 fieldwork completed remotely due to COVID-19
- Final fieldwork completed remotely due to COVID-19

# RESULTS

- Unmodified (“clean”) Opinions on the Financial statements
- No findings which were required to be communicated with ‘those charged with governance’
- Town adopted new standards in 2020 (GASB 83, 84, 88, 90, and 97 (paragraphs 4 and 5)).
  - Inclusion of “Fiduciary Fund Financial Statements”
  - Expanded disclosures related to outstanding debt
- Change in reporting entity (Miller’s Landing BID included in the financials as a discretely-presented component unit)
- One audit adjustment recorded
- Immaterial passed adjustments

# RESULTS

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