

City Council Meeting

December 10, 2018



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Item 9

Financial audit for the fiscal year
ended June 30, 2018



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Audit Wrap-up

City of Greenville

April Adams, CPA

Partner

December 10, 2018

Your guide forward



Agenda

Role of External Auditor

Internal Controls

Significant Audit Areas

Key Highlights - Results

Questions and Comments

Role of the External Auditor

In accordance with Auditing Standards – Generally Accepted and Government

Actions

Plan & Perform Procedures

Obtain Reasonable Assurance

Free from Material
Misstatement

Compliance

Results

Express Opinions:
- Financial Statements
- Internal Control over
Financial Reporting
- Federal and State
Compliance

Required Communications

Policy Changes

Estimates

Journal Entries

Internal Controls

Financial Statements

Significant Cycles

- Payroll*
- Cash Receipts
- Cash Disbursements
- Capital Assets
- Debt
- Budgeting
- Financial Statement Close

Journal Entries

- Mind Bridge (AI)

IT Controls

- IT Entity Level
- Backup & Recovery
- Access & Security
- Network Security
- Cyber Security

Single Audit

- Administrative Controls
- Monitoring Reports

Significant Audit Areas

Financial Statements

Assets & Revenues

- Accounts Receivable
- Revenues
- Capital Assets

Liabilities & Expenses

- Accounts Payable and other liabilities
- Expenditures
- Payroll-related expenses and liabilities

Other Items

- Grants
- Cash and Investments
- Debt, including pension and OPEB liabilities
- Net Position
- Related Parties
- Estimates
- Legal

Single Audit

- Compliance Matrix
- Compliance Testing

Key Highlights

Results

Opinions

Unmodified Opinion –
Financial Statements

Unmodified Opinion –
Internal Control over
Financial Reporting

Unmodified Opinions –
Federal and State
Single Audit

Internal Controls

No Significant
Deficiencies or
Material Weaknesses

Single Audit

Major Programs:
FTA Cluster (Federal)
COPS (Federal)
Disaster Grant FEMA
(Federal)
Powell Bill (State)

No Reportable Findings

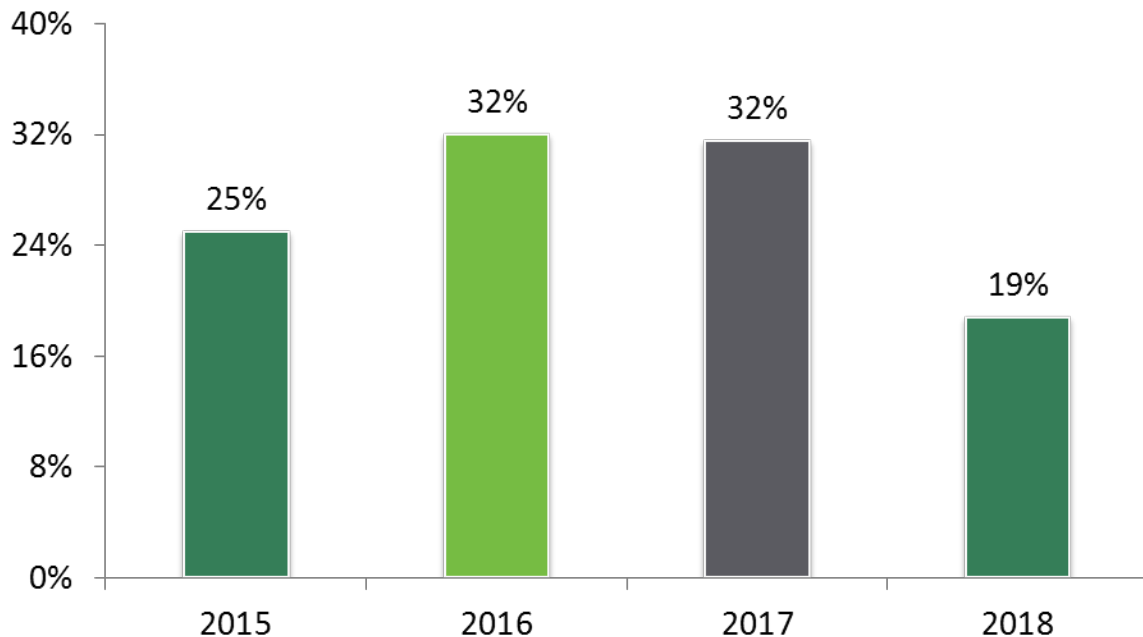
Required Communications

Prior Period
Adjustment: OPEB
Restatement for GASB
75 Implementation

No Journal Entries

Key Highlights

Available Fund Balance as a % of Expenditures – General Fund



City Policy
at least 14%

Questions & Comments?

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