

Audit Wrap-up

City of Greensboro

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Your guide forward



Agenda

Client Service Team

Role of External Auditor

Key Highlights - Results

Internal Controls

Significant Audit Areas

Financial Results

Summary

Questions and Comments

Client Service Team



Role of the External Auditor

Actions

- Plan & Perform Procedures
- Obtain Reasonable Assurance

Results

- Express Opinions:
 - Financial Statements
 - Yellow Book
 - Federal
 - State

Communications

- Policy Changes
- Estimates
- Journal Entries

Key Highlights Results

Opinion

Unmodified Opinion
– Financial
Statements

Unmodified Opinion –
Yellow Book

Unmodified Opinion –
State & Federal Single
Audit

Internal Controls

No Findings

Single Audit

No Findings:
-20.507 Federal
Transit Cluster
-Powell Bill
-High Point Road
Resurfacing

AU-260

GASB Implementation
GASB 73 - LEOSA Trust Fund
GASB 74 - OPEB

Management Estimates
-No difficulties
completing our audit
-JE for removal of
duplicated loan
--No disagreement with
management
-No management
consultations with other
accountants

Internal Controls

Financial Statements

Significant Transaction Cycles

- Cash Receipts
- Cash Disbursements
- Payroll
- Grant Process
- Financial Statement Close

Testing of Controls

- Budget
- Payroll

Journal Entries

- Active Data

IT Controls

- IT Entity Level
- Backup & Recovery
- Access & Security
- Network Security
- Change Management
- System Development Life Cycle

Significant Audit Areas

Financial Statements

Assets & Revenues

- Taxes Receivable
- Accounts, Notes and Mortgages Receivable
- Intergovernmental Receivable
- Revenues

Liabilities & Expenses

- Expenses
- Payroll

Other Items

- Cash and Investments
- Capital Assets
- Accounts Payable and Accrued Liabilities
- Long Term Debt
- Net Position
- Related Parties
- Estimates
- Legal

Financial Results

General Fund Revenues (thousands)

General Fund Revenues	Comparison	
	2016	2017
Taxes	\$198,821	\$203,120
Intergovernmental	32,518	32,033
Licenses and Permits	4,390	4,282
Fines and Forfeitures	1,864	2,020
Charges for Current Services	17,344	16,901
Investment Income/Miscellaneous	2,648	3,457
TOTAL	\$257,585	\$261,813

Financial Results

General Fund Expenses (thousands)

General Fund Expenses	Comparison	
	2016	2017
General Government	\$20,072	\$20,224
Public Safety	122,709	123,109
Transportation	9,372	9,924
Engineering and Building Maintenance	14,777	15,305
Field Operations	33,754	34,952
Culture and Recreation	25,970	26,571
Neighborhood Development	371	122
Economic Opportunity	1,507	956
Intergovernmental	2,032	2,043
TOTAL	\$230,564	\$233,206

Financial Results

General Fund – Fund Balance (thousands)

General Fund – Fund Balance	Comparison	
	2016	2017
Non-Spendable	\$1,201	\$1,247
Restricted	28,002	28,346
Committed	6,366	-
Assigned	16,804	14,247
Unassigned	24,800	25,758
TOTAL	\$77,173	\$69,598

Financial Results

Proprietary Funds Operating Revenues (thousands)

Proprietary Funds Operating Revenues	Comparison	
	2016	2017
Charges for Current Services	\$148,139	\$158,774
Other Operating Revenues	3,965	4,041
TOTAL	\$152,104	\$162,815

Financial Results

Proprietary Funds Operating Expenses (thousands)

Proprietary Funds Operating Expenses	Comparison	
	2016	2017
Personal Services	\$25,345	\$26,166
Fringe Benefits	10,103	11,528
Maintenance and Operations	70,671	75,030
Depreciation/Amortization	29,320	31,985
TOTAL	\$135,439	\$144,709

Financial Results

Cash and Investments (thousands) – Primary Government

Cash and Investments	Comparison	
	2016	2017
Cash carrying amount and cash on hand	\$4,885	\$6,957
US Government Agencies	245,456	258,954
Commercial Paper	9,959	-
NCCMT Government Portfolio	33,369	55,685
NCCMT Term Fund	10,564	698
TOTAL	\$304,233	\$322,294

Financial Results

Capital Assets (thousands)

Capital Assets	Comparison	
	2016	2017
Land	\$137,680	\$149,172
Construction in Progress	107,127	86,137
Intangible Assets - Easements	22,252	23,208
Land Improvements	38,158	47,921
Buildings	305,349	301,502
Improvements Other than Buildings	4,958	4,717
Furniture, Fixtures, Machinery & Equipment	82,920	109,305
Infrastructure	512,195	568,330
Intangible Assets	78,311	77,467
TOTAL	\$1,288,950	\$1,367,759

Financial Results

Long-Term Debt (thousands)

Long-Term Debt	Comparison	
	2016	2017
General Obligation Bonds/Notes	\$173,007	\$198,400
Limited Obligation Bonds/Notes	26,402	35,955
Certificates of Participation	6,262	5,930
Lease-Purchase and Other Financing Agreements	25,437	35,886
Net Pension Liability (LGERS and LEOSA)	37,222	79,390
Compensated Absences	14,228	14,694
Revenue Bonds Payable	254,002	260,601
Special Obligation Bonds	2,930	2,250
Accrued Landfill Liability	25,602	26,054
Other Postemployment Benefits	6,764	11,326
TOTAL	\$571,856	\$670,486

Summary



Questions & Comments?

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