

Audit Wrap-Up

City of Greensboro

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Partner

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Agenda

Client Service Team

Role of External Auditor

Key Highlights

Internal Controls

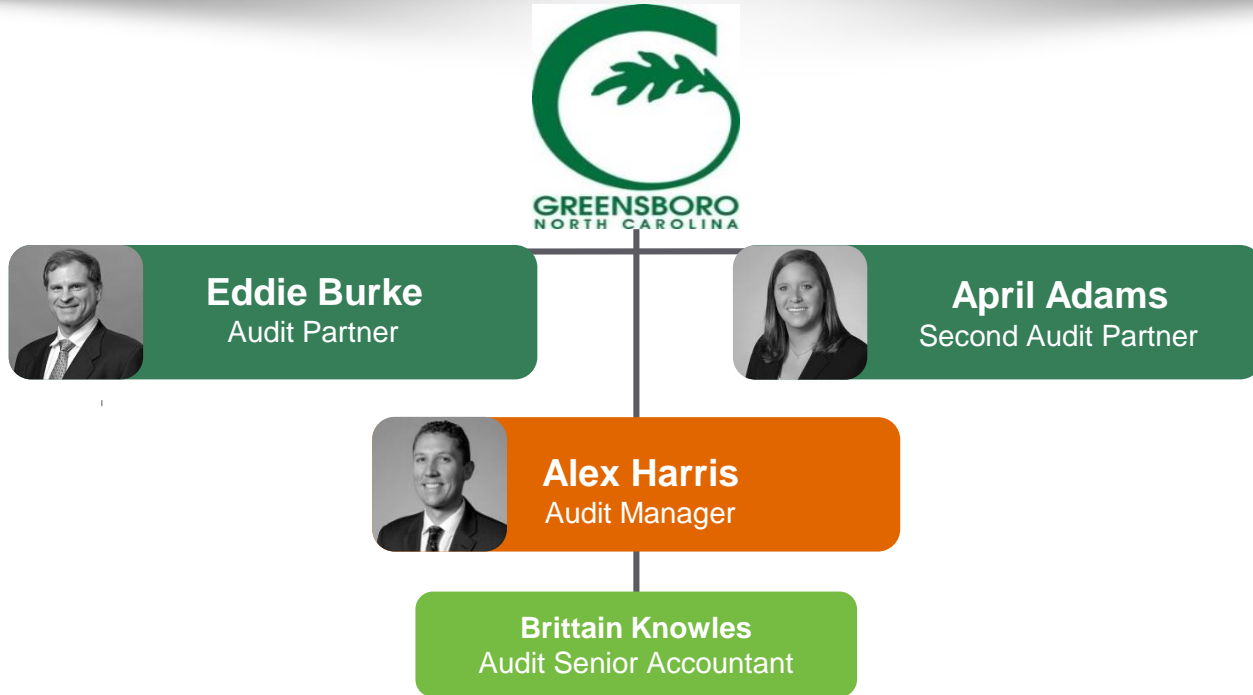
Significant Audit Areas

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

Required Communications

- Policy Changes
- Estimates
- Journal Entries

Key Highlights

Results

Opinion

- Unmodified Opinion – Financial Statements
- Unmodified Opinion – Yellow Book
- Unmodified Opinion – Federal & State Single Audit

Internal Controls

- No Findings
- Cyber Security

Single Audit

- No Findings
- Current year major programs:
 - 1) Federal Transit Cluster
 - 2) HOME Investment Partnership Program
 - 3) Powell Bill (State program)

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- No new accounting policies implemented in the current year
- Two passed adjustments which management identified
- GASB 88 implementation
- Greensboro Transit Advisory Commission proprietary fund
- ABC Board GASB 75 restatement

Other Matters

- Minority Firm – Mildred Esau
- CAFR completed by October 31, 2019

Internal Controls

Financial Statements

Significant Cycles

- Financial Statement Close
- Cash Receipts
- Cash Disbursements
- Payroll
- Grants
- Debt

Testing of Controls

- Budget
- OPEB Census Testing

Journal Entries

- Active Data

IT Controls

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

Other Items

- Remote cash collection points

Significant Audit Areas

Financial Statements

Assets & Revenues

- Accounts Receivable
- Revenues

Liabilities & Expenses

- Expenditures
- Debt, including Pension and OPEB
- Payroll Expense and Related Liabilities

Other Items

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

Financial Results

General Fund Revenues (thousands)

2019	Amount	2018	Amount
Taxes	\$220,241	Taxes	\$213,491
Intergovernmental Services	33,358	Intergovernmental Services	32,125
Licenses and Permits	3,684	Licenses and Permits	4,192
Fines and Forfeitures	1,896	Fines and Forfeitures	1,757
Charges for Services	18,145	Charges for Current Services	18,517
Other	3,333	Investment Income/Miscellaneous	4,217

2019 Total: \$280,657

2018 Total: \$274,299

Financial Results

General Fund Expenses (thousands)

2019	Amount	2018	Amount
General Government	\$21,442	General Government	\$21,671
Public Safety	132,363	Public Safety	127,863
Transportation	9,702	Transportation	10,174
Engineering and Building Maintenance	15,432	Engineering and Building Maintenance	15,546
Field Operations	37,427	Field Operations	35,225
Cultural and Recreation	29,602	Cultural and Recreation	28,053
Neighborhood Development	154	Neighborhood Development	158
Economic Opportunity	566	Economic Opportunity	599
Intergovernmental	2,056	Intergovernmental	2,174

2019 Total: \$248,744

2018 Total: \$241,463

Financial Results

General Fund – Fund Balance (thousands)

2019	Amount
Non Spendable	\$1,589
Restricted	32,001
Assigned	9,823
Unassigned	27,452

Total 2019: \$70,865

2018	Amount
Non Spendable	\$1,218
Restricted	28,775
Assigned	12,448
Unassigned	26,259

Total 2018: \$68,700

Financial Results

Proprietary Funds Operating Revenues (thousands)

2019	Amount
Charges for Services	\$174,392
Other Operating Revenues	6,506

Total 2019: \$180,898

2018	Amount
Charges for Services	\$162,422
Other Operating Revenues	3,347

Total 2018: \$165,769

Financial Results

Proprietary Funds Operating Expenses (thousands)

2019	Amount
Personal Services	\$29,468
Fringe Benefits	12,380
Maintenance and Operations	108,162
Claims and Expenses	93
Depreciation and Amortization	38,738

Total 2019: \$188,841

2018	Amount
Personal Services	\$27,354
Fringe Benefits	13,000
Maintenance and Operations	76,185
Claims and Expenses	103
Depreciation and Amortization	32,530

Total 2018: \$149,172

Financial Results

Cash and Investments (thousands)

2019	Amount
Cash Carrying Amount and Cash on Hand	\$13,083
US Government Agencies	233,413
Commercial Paper	43,814
OPEB – STIF, BIF, and EIF	22,953
LEOSSA – STIF, BIF, and EIF	7,234
US Bank Trust Account	12,460
NCCMT Government Portfolio	102,643
NCCMT Term Fund	5,934

Total 2019: \$441,534

2018	Amount
Cash Carrying Amount and Cash on Hand	\$7,204
US Government Agencies	249,419
Commercial Paper	21,878
OPEB – STIF, BIF, and EIF	20,554
LEOSSA – STIF, BIF, and EIF	6,777
US Bank Trust Account	29,956
NCCMT Government Portfolio	62,603
NCCMT Term Fund	768

Total 2018: \$399,159

Financial Results

Capital Assets (thousands)

Government Wide

2019	Amount	2018	Amount
Land	\$163,732	Land	\$152,752
Construction in Progress	194,484	Construction in Progress	130,898
Intangible Assets - Easements	25,049	Intangible Assets - Easements	23,931
Land Improvements	47,135	Land Improvements	49,185
Buildings	331,281	Buildings	267,365
Improvements Other than Buildings	4,134	Improvements Other than Buildings	4,365
Furniture, Fixtures, Machinery, & Equipment	112,745	Furniture, Fixtures, Machinery, & Equipment	94,682
Infrastructure	584,433	Infrastructure	580,962
Intangible Assets	75,748	Intangible Assets	76,517

Total 2019: \$1,538,741

Total 2018: \$1,380,657

Financial Results

Long-Term Debt (thousands)

Government Wide

2019	Amount
General Obligation Bonds/Notes	\$302,656
Limited Obligation Bonds/Notes	56,617
Certificates of Participation	-
Lease-Purchase and Other Financing Agreements	19,010
Net Pension Liability (LGERS and LEOSSA)	81,279
Compensated Absences	15,900
Revenue Bonds Payable	292,310
Special Obligation Bonds	785
Accrued Landfill Liability	27,161
Pollution Remediation Payable	2,340
Derivative Instrument Liability	53
Other Postemployment Benefits (OPEB)	114,455

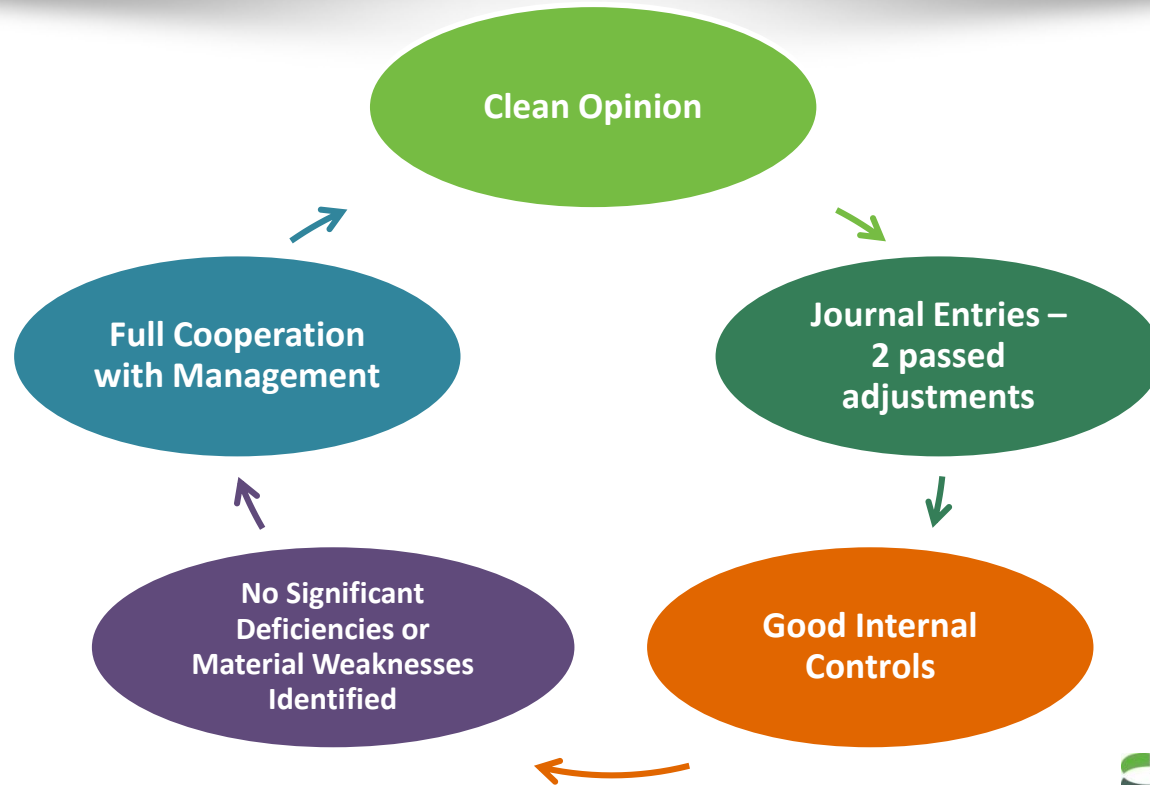
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Total 2019: \$912,566

2018	Amount
General Obligation Bonds/Notes	\$214,068
Limited Obligation Bonds/Notes	81,034
Certificates of Participation	5,581
Lease-Purchase and Other Financing Agreements	21,512
Net Pension Liability (LGERS and LEOSSA)	64,281
Compensated Absences	15,483
Revenue Bonds Payable	283,905
Special Obligation Bonds	1,535
Accrued Landfill Liability	26,548
Pollution Remediation Payable	1,519
Derivative Instrument Liability	137
Other Postemployment Benefits (OPEB)	130,159

Total 2018: \$845,762

Summary



Questions & Comments?

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