



City of Brighton

Report to City Council - 2021 Audit

Report to City Council

- Audit Scope and Methodology
- Required communications in accordance with Audit Standards
- Financial Highlights
- New Accounting Pronouncements, General Observations, and Comments

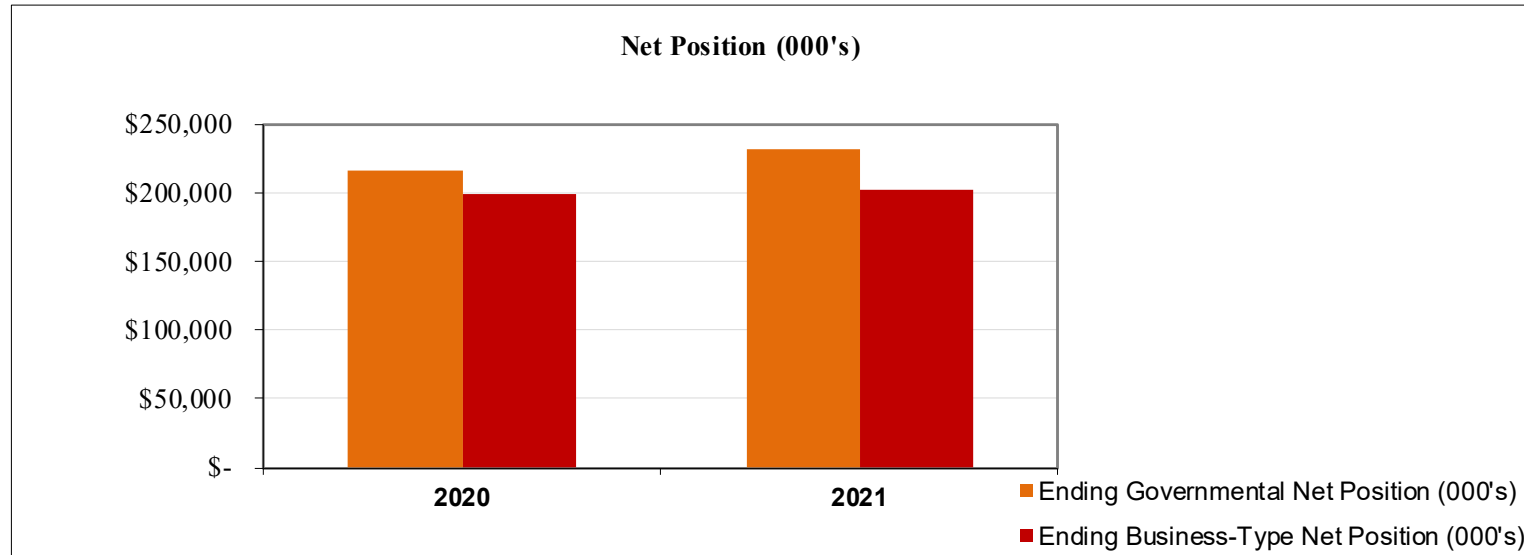
Audit Scope and Methodology

- Opinion on fair presentation of financial statements
- Risk-based approach – procedures tailored to address risks (including fraud and significant risks)
- Vary procedures from year to year
- Internal controls

Required Communications

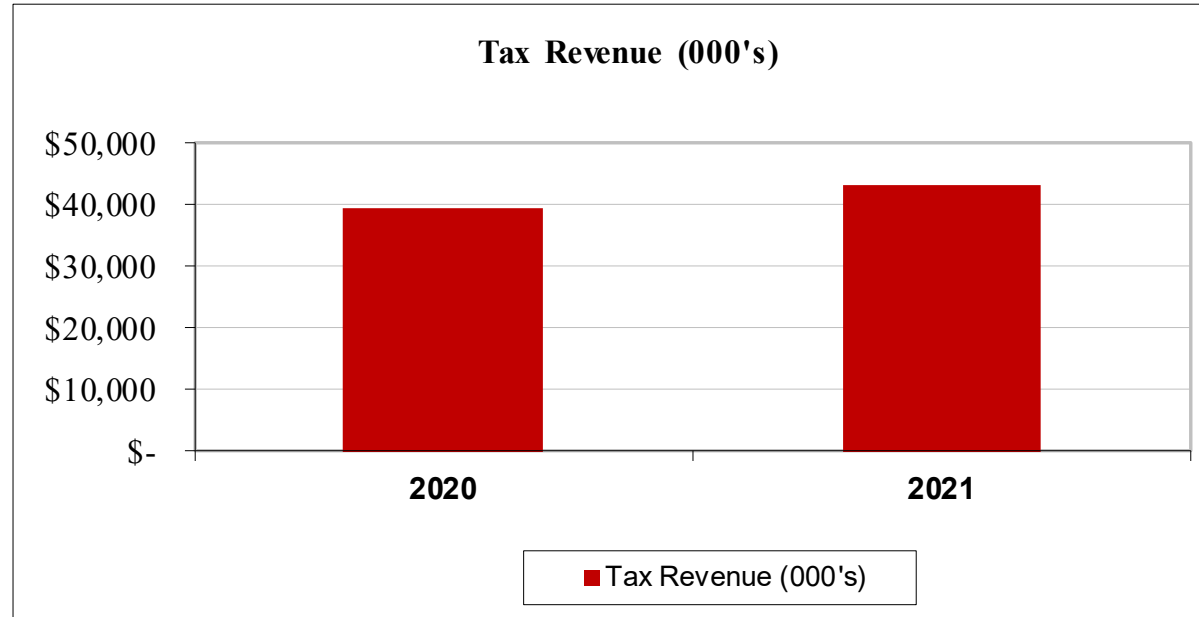
- Significant new accounting policies - none
- Significant estimates
 - Pension
 - Depreciable lives of capital assets
 - Self-insurance claims payable
- Audit adjustments - none
- Disagreements with management - none
- Other findings or issues - none

Financial Highlights



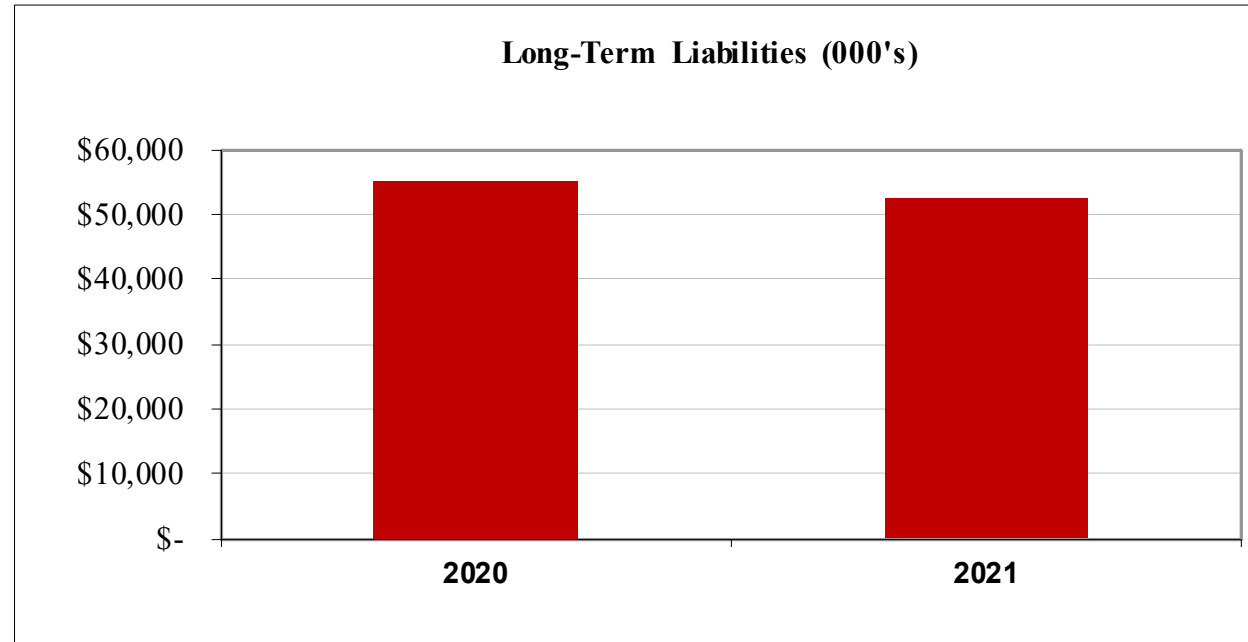
	<u>2020</u>	<u>2021</u>
Ending Governmental Net Position (000's)	<u>\$ 216,505</u>	<u>\$ 231,500</u>
Ending Business-Type Net Position (000's)	<u>\$ 198,529</u>	<u>\$ 202,390</u>

Financial Highlights



	2020	2021
Tax Revenue (000's)	<u>\$ 39,343</u>	<u>\$ 43,234</u>

Financial Highlights



	2020	2021
Long-Term Liabilities (000's)	<u>\$ 55,219</u>	<u>\$ 52,371</u>
Principal due in 2022 (000's)	<u>\$ 4,923</u>	

New Accounting Pronouncements, General Observations, and Comments

- Significant New Accounting Pronouncements
 - GASBS 87 Leases: Requires recognition of assets and liabilities for certain leases that were previously expensed as incurred (effective for 2022)
 - GASBS 91 Conduit Debt Obligations: Clarifies existing definition and establishes standards for accounting and reporting of additional and voluntary commitments extended by issuers (effective for 2022)
- General observations and comments
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