

# 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

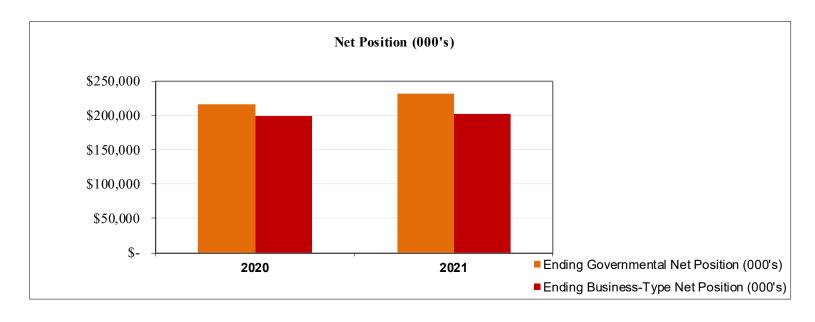


#### Required Communications

- 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

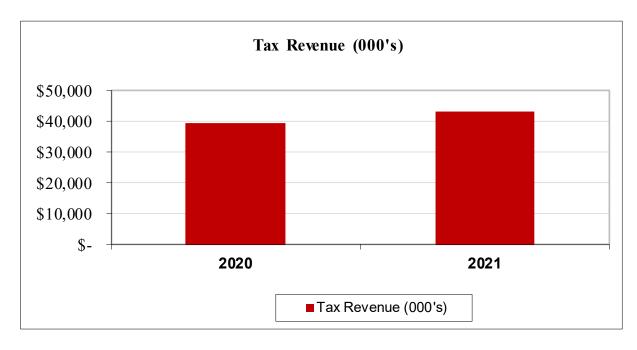


Ending Governmental Net Position (000's)
Ending Business-Type Net Position (000's)

2020			2021			
	\$	216,505	\$	231,500		
	\$ <sup>2</sup>	198,529		202,390		



## Financial Highlights

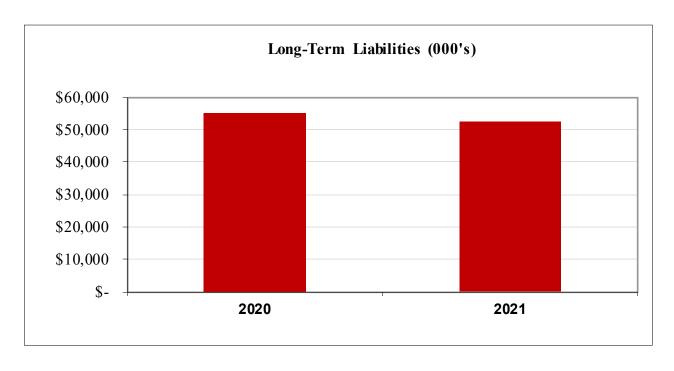


Tax Revenue (000's)

2020	2021			
\$ 39,343	\$	43,234		



## Financial Highlights



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



## 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
- Contact Information:
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