



## City of Brighton

### Report to City Council - 2021 Audit

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### Report to City Council

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

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### 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

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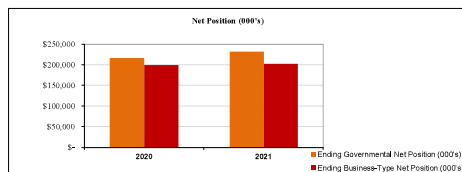
### Required Communications

- 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

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### Financial Highlights

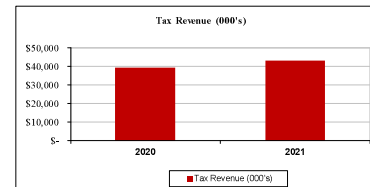


	2020	2021
Ending Governmental Net Position (000's)	\$ 216,505	\$ 231,500
Ending Business-Type Net Position (000's)	\$ 198,529	\$ 202,390

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### Financial Highlights

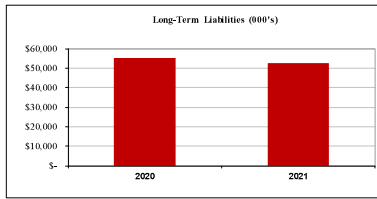


	2020	2021
Tax Revenue (000's)	\$ 39,343	\$ 43,234

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## Financial Highlights



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

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## 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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