



Legislation Text

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Department of Finance

Reference: 2021 Financial Audit Report

To: Mayor Gregory Mills and Members of City Council

Through: Michael Martinez, City Manager

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Date Prepared: June 28, 2022

PURPOSE

To present the results of the 2021 annual financial audit.

STRATEGIC FOCUS AREAS

Financially Responsible

BACKGROUND

The City is required by the Municipal Code to have an audit completed by an external auditor appointed by City Council within six months of year end (June 30th).

An RFP to select an auditor was completed in 2018. A selection committee consisting of Mayor Mills, Councilmember Blackhurst, two Finance staff, one CMO staff, and two residents reviewed proposals and recommended the audit contract be awarded to Haynie & Company. City Council accepted the selection committee's recommendation and appointed Haynie & Company as the City's financial auditor. Audit services are competitively procured at least every five years.

The City's financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP), which includes accounting standards established by the Governmental Accounting Standards Board (GASB).

A financial statement audit is an in-depth examination of the organization's financial information and documentation, including internal controls. Financial statement audit procedures are designed to provide reasonable assurance about whether the financial statement as a whole are free from material misstatement.

SUMMARY OF RESULTS

The audit of the 2021 Annual Comprehensive Financial Report (ACFR) was completed on June 15, 2022. The audit opinion issued by the auditors was unmodified, meaning that the audit resulted in no finding or areas of concern.

The full ACFR is available on the City's website: www.brightonco.gov/245/Financial-Reports

ATTACHMENTS:

- Staff Presentation
- 2021 Annual Comprehensive Financial Report, including the Audit Opinion
- Auditor's Letter to Management, including required communications