

Staff Report

Subject: Approval of the audited annual financial report for transmission to the State of Georgia

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Department: Finance Department

Meeting Date: 4/5/22

Item Description: Consideration to approve the FY 2021 audited annual financial report for transmission to the State of Georgia

Summary Recommendation:

Staff is requesting approval to submit the audited annual financial report for the fiscal year ended June 30th, 2021 to the State of Georgia

Executive Summary:

Each year an audit is conducted. The audit is designed, planned, and conducted to comply with state and federal regulations, to provide our residents and the Board of Commissioners with an independent review of our financial status, and to ensure our financial statements are in compliance with GAAP (generally accepted accounting principles) and GASB (Governmental Accounting Standards Board) standards using GAGAS (generally accepted government auditing standards).

Background:

1. There are three major portions of the audited annual financial report which consists of the independent auditor's report, management's discussion and analysis, and the audited financial statements.
2. The independent auditor's report is the auditor's opinion regarding our financial statements.
3. Management's discussion and analysis is the staff's financial narrative of the audited financial statements.
4. The financial statements contain both county-wide and individual fund statements prepared in accordance with GAAP and GASB standards.

Alternatives for Commission to Consider:

1. Affirm the audited annual financial report and approve the audit and submission to the State of Georgia
2. Provide Staff with Direction

Recommended Alternative:

Staff recommends Alternative number 1 – Affirm the audited annual financial report and approve the audit and submission to the State of Georgia.

Other Alternatives:

N/A

Department Review: *(list departments)*

Finance

Funding Source:

N/A

Attachments:

Bound copy of FY 2021 audited annual financial report provided