



Photo Courtesy of Gail V. Haines



Mauldin & Jenkins Audit Committee Presentation

**Presented by:
Daniel Anderson**



Agenda

- Information about Mauldin & Jenkins
- Annual Audit Timeline
- Overview of 2023 Audit Results
- Overview of Annual Comprehensive Financial Report
- Recommendations from 2023 Audit
- Questions and Comments

Mauldin & Jenkins, LLC



CONSISTENTLY RANKED AS A TOP ACCOUNTING FIRM IN THE U.S.

100+ year
HISTORY
OF QUALITY SERVICE

Serve 700+
GOVERNMENT CLIENTS

GOVERNMENTAL PARTNERS **16**



140+ TEAM MEMBERS DEDICATED TO SERVING THE GOVERNMENTAL INDUSTRY



5 STATES | **13** OFFICES



225+ SINGLE AUDITS PERFORMED LAST YEAR COVERING OVER \$4 BILLION OF FEDERAL GRANTS



135,000+ HOURS ANNUALLY PROVIDED TO GOVERNMENTAL CLIENTS

150+

CURRENT CLIENTS AWARDED THE GFOA CERTIFICATE OF EXCELLENCE



NATIONALLY RECOGNIZED

Annual Audit Timeline

Key Dates for Annual Audit

- August/September – Preliminary Procedures
 - Updated Internal Control Understandings
 - Discuss Significant events/transactions from the year
 - Discuss implementation of new standards
- September 30 – Town Fiscal Year-end
- December 1 through ~January 25 – Audit Fieldwork
 - Obtain Final Trial Balances and Supporting Schedules
 - Perform Testing of Major Transaction Cycles and Significant Balances
 - Begin Quality Control Review Process
 - Mid-January – FRS Information is released
- Late January/Early February – Review, Completion, & Delivery
 - Complete Quality Control Review Process
 - Provide Draft Financial Statements to Town for Review
 - Finalize Audit & Present to Council

General Information About the Annual Comprehensive Financial Report

Audit Opinion

Our Responsibility Under Auditing Standards Generally Accepted in the United States of America (GAAS)

- We considered the internal control structure for the purpose of expressing our opinion on the Town's basic financial statements and not for the purpose of providing an opinion on the effectiveness of internal controls.
- Our audit was performed in accordance with GAAS and *Government Auditing Standards*.
- Our objective is to provide reasonable—not absolute—assurance that the basic financial statements are free of material misstatement.
- The basic financial statements are the responsibility of the Town's management.

Report on Basic Financial Statements

- Unmodified (“clean”) opinion on basic financial statements.
- Presented fairly in accordance with accounting principles generally accepted in the United States of America.
- Our responsibility does not extend beyond financial information contained in our report.

General Information About the Annual Comprehensive Financial Report

Compliance Report

- The financial report package contains a report on our tests of the Town's internal controls and compliance with laws, regulations, etc. The report is not intended to provide an opinion on internal controls and compliance with applicable rules and regulations.
- This report and the procedures performed are required by *Government Auditing Standards*.
- No findings were reported in the current year.

Single Audit

- The Town did not expend greater than \$750,000 in Federal or State Funds, thus a Single Audit was not performed.

Independent Auditor's Management Letter

- Report on our tests of the Town's Compliance with respect to the Rules of the Auditor General
- There were no findings reported in the current year.

Independent Accountant's Report

- Report on our tests of the Town's Compliance with respect to the Investment of Public Funds
- There were no findings reported in the current year.



General Information About the Annual Comprehensive Financial Report

Introductory Section

- Letter of Transmittal; Organizational Chart; Directory of Officials; Certificate of Achievement for Excellence in Financial Reporting

Financial Section

- Independent Auditor's Report; Management Discussion & Analysis (MD&A); Financial Statements and Footnotes

Statistical Section

- Financial Trends Information; Revenue Capacity Information; Debt Capacity Information; Operating Information

Recommendations from 2023 Audit

The following recommendations were issued to management and governance as part of the 2023 audit:

- Cybersecurity
- Disaster Preparedness
 - Including Finance Department as Part of DP
- Operational Strategy
 - Budgeting Process
 - Grants Management
 - Operational and Performance Assessment
 - Others

Questions & Comments

Thank you for your time!

Contact Information

1401 Manatee Avenue West, Suite 1200

Bradenton, Florida 34205

941.747.4483

Daniel Anderson

danderson@mjcpa