

**City of McMinnville**  
**Audit Committee Meeting**  
**June 25, 2015**  
**4:00 p.m.**  
**Civic Hall Conference Room**

 **Introductions**

 **City of McMinnville**

- Approval of minutes from May 8, 2014 and January 21, 2015 meeting

 **TKW**

○ **AUDIT DELIVERABLES**

- Opinions on Basic Financial Statements
- Independent Auditor's Report Required by Oregon State Regulations
- Summary of Revenues and Expenses as required by Minimum Standards
- Management Letter – as applicable
- SAS 114 Communications
- SAS 115 Communications – as applicable

○ **AUDIT APPROACH**

- Interim (July 20-24, 2015)
  - Audit planning
  - Update controls documentation and internal controls testing
  - Risk assessments
  - Develop audit programs and procedures
- Field work (November 9 - November 20, 2015)
  - Perform all remaining audit areas not performed during interim
  - Evaluate audit results
  - Conduct an exit conference with City management
- Concluding the audit
  - Review financial statements; targeted issuance date – December 15<sup>th</sup>
  - Complete all of the audit deliverables
  - Presentation to the Audit Committee in January

## **FRAUD DISCUSSION (SAS 99)**

- Overview
  - Discussion with Committee
    - Views of the Committee on risks for fraud
    - Any knowledge of actual or alleged fraud
    - Committee's oversight of fraud risks, assessments, controls
    - Nature and extent of communications the Committee desires with regard to fraud
    - Areas of concern or interest for Committee
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- **NEW GASB STATEMENTS** – effective for the City beginning with fiscal year ending June 30, 2015
    - **GASB Statement No. 68**, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*
    - **GASB Statement No. 71**, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68*
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- **OTHER MATTERS**
    - Request for Proposals for Professional Audit Services