

City of McMinnville
Audit Committee Meeting
July 24, 2012
4:00 p.m.
City Hall Conference Room

 **Introductions**

 **City of McMinnville**

- Approval of minutes from the January 10, 2012 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 112/115 Communications – as applicable
- SAS 114 Communications

○ **AUDIT APPROACH**

- Interim (June 4 – June 8, 2012)
 - Audit planning
 - Update controls documentation and internal controls testing
 - Risk assessments
 - Develop audit programs and procedures
- Field work (November 5 - November 16, 2012)
 - 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 15th
 - 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, 2013**
 - **GASB Statement No. 61**, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34*
 - **GASB Statement No. 62**, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*
 - **GASB Statement No. 63**, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*
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- **OTHER MATTERS**
 - Budget Update