

**City of McMinnville  
Audit Committee Meeting  
June 11, 2019  
4:00 p.m.  
Civic Hall Conference Room**

- **Introductions**
  
- **City of McMinnville**
  - Approval of minutes from February 12, 2019
  
- **Merina & Company**
  - **AUDIT DELIVERABLES**
    - Opinions on Basic Financial Statements
    - Independent Auditor's Reports Required by Uniform Guidance
    - Independent Auditor's Report Required by Oregon State Regulations
    - Summary of Revenues and Expenses as required by Minimum Standards
    - Management Letter – as applicable
    - AU-C 260 Communications
    - AU-C 265 Communications – as applicable
  
  - **AUDIT APPROACH**
    - Interim (May 13 – 16, 2019)
      - Audit planning
      - Update controls documentation and internal controls testing
      - Risk assessments
      - Develop audit programs and procedures
    - Field work (November 11 - 22, 2019)
      - 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
      - Complete all of the audit deliverables
      - Presentation to the Audit Committee in January

- **FRAUD DISCUSSION**

- 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

- **NEW GASB STATEMENTS/STANDARDS**

- Effective for the City beginning with fiscal year ending June 30, 2019
  - GASB 83 - Certain Asset Retirement Obligations
  - GASB 88 – Certain Debt Disclosures
- Effective for the City in future years
  - June 30, 2020
    - GASB 84 - Fiduciary Activities
    - GASB 90 – Majority Equity Interests
  - June 30, 2021
    - GASB 89 – Accounting for Interest Cost Incurred before the End of a Construction Period
  - June 30, 2022
    - GASB 87 - Leases

- **Other Items for Discussion**