City of McMinnville
Audit Committee Meeting
May 10, 2016
4:00 p.m.
Civic Hall Conference Room

Introductions

City of McMinnville

- Approval of minutes from February 9, 2016

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 (June 20 – 24, 2016)
    - Audit planning
    - Update controls documentation and internal controls testing
    - Risk assessments
    - Develop audit programs and procedures
  - Field work (November 7 - 18, 2016)
    - 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, 2016
  - Effective for the City in future years