

# CITY OF AUSTIN EXTERNAL AUDIT PRESENTATION

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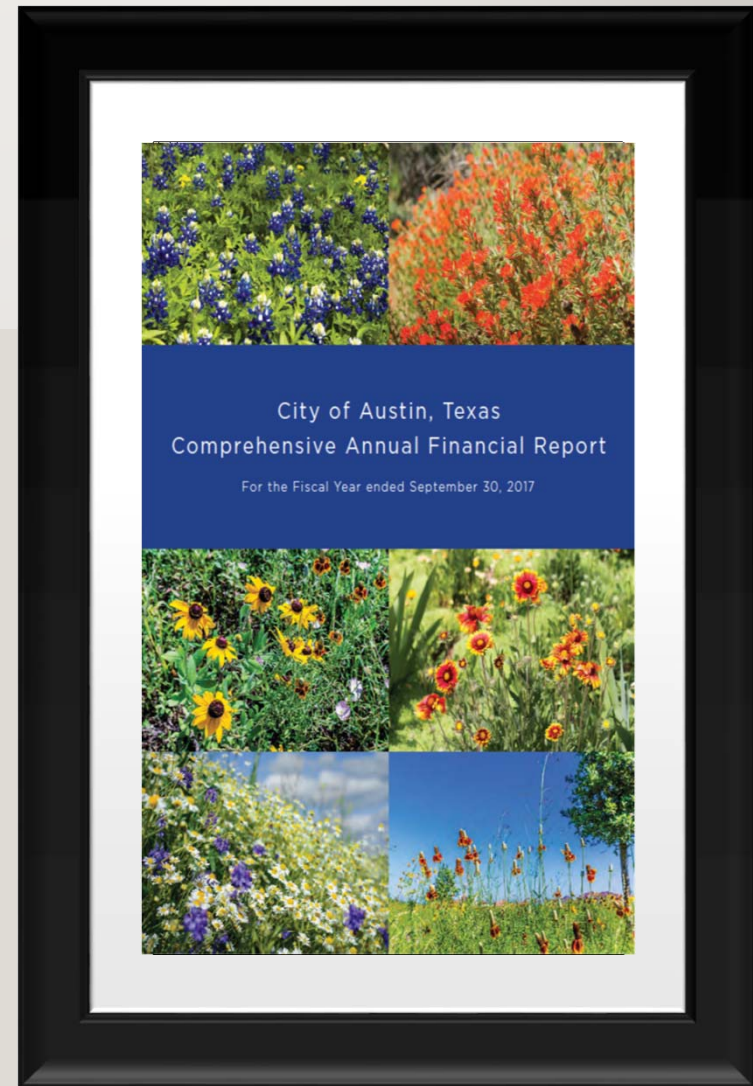
CONTROLLER'S OFFICE

APRIL 25, 2018

# COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR)

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Issued March 1, 2018



<https://assets.austintexas.gov/financeonline/downloads/cafr/cafr2017.pdf>

# FINANCIAL AUDIT REQUIREMENTS

- **City Charter (Article VII-16)** requires an independent audit by a certified public accountant (CPA) at the close of each fiscal year. The CPA shall be independent from the City or any of its officers. Upon completion, the results shall be published immediately.
- **Financial policies (Accounting, Auditing, and Financial Planning #2)** requires an annual audit by an independent CPA firm and issuance of the CAFR no later than 6 months following fiscal year-end.
- **Financial policies (Accounting, Auditing, and Financial Planning #3)** requires presentation to the Audit and Finance Committee of the results of the annual audit by the CPA firm no later than 60 days following the issuance of the CAFR.
- **Debt** agreements, including bonds and loans, also often require an independent audit.

# SINGLE AUDIT

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Issued April 24, 2018

## City of Austin, Texas

Financial Statements as of and for the  
Year Ended September 30, 2017,  
Single Audit Report for the  
Year Ended September 30, 2017, and  
Independent Auditors' Reports

Available upon request

# SINGLE AUDIT REQUIREMENTS

- **Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (OMB Uniform Guidance)** requires an audit of an entity that receives \$750,000 or more in federal grants or assistance annually. In addition to auditing financial data, the Single Audit focuses on compliance with grant requirements. This audit must be completed within 9 months of the end of the fiscal year.
- **State of Texas Uniform Grants Management Standards (UGMS)** requires a similar process as the OMB Uniform Guidance for federal grants/assistance for entities that receive \$750,000 or more in state grants or assistance annually.

# THANK YOU!

- Mayor and Council members, for your continued support of the City's goal of excellence in all aspects of financial management
- City Manager and his Executive team, Chief Financial Officer, and Department Directors, for your support of the Controller's Office and support of excellence in financial management
- City staff, especially the staff in the Controller's Office for their many hours of dedicated service toward completion of these reports
- Deloitte, for the professional and thorough manner in which they conducted these audits

# DELOITTE PRESENTATION

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