



City of Austin, Texas —
Report to the Audit and Finance Committee on the
Financial Audit, Audits of Federal and State Programs,
and Other Reports for the Year Ended September 30,
2017

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April 25, 2018

This report is intended solely for the information and use of the Audit and Finance Committee of the City Council, management, and others in the City. It is not intended to be and should not be used by anyone other than these specified parties.

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Reports and Opinions

Report on the Basic Financial Statements

Audit scope

- We have performed an audit of the Comprehensive Annual Financial Report ("CAFR") of the City of Austin, Texas (the "City"), as of and for the year ended September 30, 2017, in accordance with auditing standards generally accepted in the United States of America ("GAAS") and *Government Auditing Standards* ("GAS").
- As a part of this audit process, we have issued an unmodified (clean) opinion, dated March 1, 2018, on the FY 2017 CAFR.
- We have prepared the following comments to assist you in fulfilling your obligation to oversee the financial reporting and disclosure process for which management of the City is responsible.

Report on the Basic Financial Statements

Audit scope (cont.)

- Our responsibilities under GAAS are outlined in our contract dated June 5, 2013 (renewed on May 29, 2017) and were not restricted in any manner.
- No significant changes resulted from the execution of the external audit plan
- Our auditing procedures addressed the following area of focus identified in our external audit plan dated October 25, 2017:
 - Management override of controls (*American Institute of Certified Public Accountants ("AICPA") AU-C 240*)

Report on the Basic Financial Statements

Audit scope (cont.)

- We did not audit the financial statements of certain discretely presented component units (Austin Bergstrom Landhost Enterprises, Inc. and Austin Convention Enterprises, Inc.)
 - Represents 100% of the assets, net position, and revenues of the discretely presented component units
 - Those statements were audited by other auditors whose reports, one of which (Austin Bergstrom Landhost Enterprises) contains an emphasis of matter paragraph related to a going concern issue, have been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based solely on the reports of the other auditors

Report on the Basic Financial Statements

Unaudited Information

- When audited financial statements are included in documents containing other unaudited information such as certain information in the City's CAFR, we read the unaudited information and consider whether it, or the manner of its presentation, is materially inconsistent with the information in the financial statements audited by us.
- We have read the other information in the City's CAFR and inquired as to the methods of measurement and presentation of such information. We did not note any material inconsistencies or obtain knowledge of a material misstatement of fact in the other information.

Report on the Basic Financial Statements

Required Communications

Generally accepted auditing standards require that certain additional matters be communicated to an entity's audit committee in connection with the performance of an audit:

- **Auditor's responsibility under GAAS and GAS** – The objective of a financial statement audit is to express an opinion on the fairness of the presentation of the City's financial statements for the year ended September 30, 2017, in conformity with accounting principles generally accepted in the United States of America ("generally accepted accounting principles"), in all material respects. Our responsibilities under GAAS and GAS include forming and expressing an opinion about whether the financial statements that have been prepared by management with the oversight of the Audit Committee are presented fairly, in all material respects, in conformity with generally accepted accounting principles.
- **The audit of the financial statements does not relieve management or the Audit and Finance Committee of their responsibilities.**

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Report on the Basic Financial Statements

Required Communications (cont.)

Generally accepted auditing standards require that certain additional matters be communicated to an entity's audit committee in connection with the performance of an audit (continued):

- **An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements.** The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether caused by fraud or error. In making those risk assessments, we considered internal control over financial reporting relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that were appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting.
- **Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.** Our consideration of internal control over financial reporting was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses.

Report on the Basic Financial Statements

Significant Accounting Policies

- The City's significant accounting policies are set forth in Note 1 to the City's FY 2017 CAFR.
- We are not aware of any significant changes in previously adopted accounting policies or their application during the year ended September 30, 2017.
- We have evaluated the significant qualitative aspects of the City's accounting practices, including accounting policies, accounting estimates and financial statement disclosures and concluded that these practices are appropriate, adequately disclosed, and consistently applied by management.

Report on the Basic Financial Statements

Accounting Estimates

- Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments.
 - Those judgments are ordinarily based on knowledge and experience about past and current events and on assumptions about future events.
- Our assessment of the significant qualitative aspects of the City's significant accounting estimates has been attached to this presentation as **Appendix A**
 - Annual required contribution to the City's other postemployment benefit plan
 - Net pension liabilities and related balances
 - Nuclear decommissioning liability
 - Fair value of derivatives
 - Deferred amounts related to accounting for regulated operations

Report on the Basic Financial Statements

Audit Results

Audit adjustments

Our audit of the financial statements was designed to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement, whether caused by error or fraud. We have included in this presentation in **Appendix B** a listing of uncorrected misstatements that we presented to management during the current year audit engagement that were determined by management to be immaterial, both individually and in the aggregate, to the consolidation financial statements taken as a whole.

Disclosures passed

- There were no passed disclosure items noted in the current year.

Report on the Basic Financial Statements

Control-Related Matters

Internal Controls

- No material weaknesses noted in connection with the City's internal control over financial reporting as of and for the year ended September 30, 2017.
- We noted a significant deficiency over internal controls over financial reporting related to the City's preparation of the Schedule of Expenditures of Federal and State Awards (2017-001).

Report on the Basic Financial Statements

Additional Matters

Upcoming GASB Statements

Effective for fiscal year 2018

- GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions
- GASB Statement No. 81, Irrevocable Split-Interest Agreements
- GASB Statement No. 85, Omnibus 2017
- GASB Statement No. 86, Certain Debt Extinguishment Issues

Effective for future years

- GASB Statement No. 83, Certain Asset Retirement Obligations, effective 2019
- GASB Statement No. 84, Fiduciary Activities, effective 2020
- GASB Statement No. 87 Leases, effective 2021

Report on the Basic Financial Statements

Additional Matters (cont.)

Management Representation Letter

- We have made specific inquiries of the City's management about the representations embodied in the financial statements.
- Additionally, we have requested that management provide to us the written representations the City is required to provide to its independent auditors under GAAS.
- We have attached to this presentation, as part of **Appendix D**, a copy of the representation letter we obtained from management.

Single Audit Report – Federal and State Programs

The Single Audit Report includes:

- A report on compliance with requirements that could have a direct and material effect on each major federal program and on internal control over compliance in accordance with Uniform Grant Guidance (“UGG”)
- A report on compliance with requirements that could have a direct and material effect on each major state program and on internal control over compliance in accordance with and State of Texas Uniform Grants Management Standards (“UGMS”)

Single Audit Report – Federal and State Programs (cont.)

Federal Programs

- **Type of Opinion:** Report on compliance with requirements that could have a direct and material effect on each major federal program and on internal control over compliance in accordance with Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*
- We issued an unmodified opinion (clean opinion)
- Issued on April 24, 2018

State Programs

- **Type of Opinion:** Report on compliance with requirements that could have a direct and material effect on each major state program and on internal control over compliance in accordance with the State of Texas Uniform Grant Management Standards (UGMS)
- We issued an unmodified opinion (clean opinion)
- Issued on April 24, 2018

Single Audit Report – Federal and State Programs (cont.)

Findings & Questioned Costs Related to Federal & State Awards

Significant Deficiencies

We consider the following deficiencies in the City's controls over compliance to be significant deficiencies as of September 30, 2017:

Significant Deficiencies in Controls over Compliance

Finding	Compliance Requirement	Program
2017-003	<ul style="list-style-type: none">Special Test: Wage Rate Requirements	<ul style="list-style-type: none">Community Development Block Grant (CDBG), CFDA 14.218
2017-005	<ul style="list-style-type: none">Reporting	<ul style="list-style-type: none">Child Safety Seat Program, CFDA 20.616

Management concurs with the recommendations related to the findings above

Single Audit Report – Federal and State Programs (cont.)

Findings & Questioned Costs Related to Federal & State Awards

Significant Deficiencies (Continued)

We consider the following deficiencies in the City's controls over compliance and noncompliance to be significant deficiencies as of September 30, 2017:

Significant Deficiencies in Controls over Compliance and Noncompliance

Finding	Compliance Requirement	Program
2017-002	<ul style="list-style-type: none">Subrecipient Monitoring	<ul style="list-style-type: none">Ryan White I Emergency Care, CFDA 93.914
2017-004	<ul style="list-style-type: none">Reporting	<ul style="list-style-type: none">Community Development Block Grant (CDBG), CFDA 14.218
2017-006	<ul style="list-style-type: none">Procurement	<ul style="list-style-type: none">Community Development Block Grant (CDBG), CFDA 14.218

Management concurs with the recommendations related to the findings above

Other Reports Issued

Passenger Facility Charges (PFCs) Report

- **Type of Opinion**: Report on compliance with requirements applicable to the Passenger Facility Charge program and consideration of the internal control over compliance in accordance with requirements issued by the Federal Aviation Administration
- We issued an unmodified opinion (clean opinion)
- No reported findings
- Issued on April 24, 2018

Texas Commission On Environmental Quality (“TCEQ”) Agreed-Upon Procedures Report

- No reported exceptions
- Issued on March 19, 2018

Appendices

Appendix A — Significant Judgments and Estimates

Annual required contribution to City's other postemployment benefit plan

Management's methodology	Audit procedures
<ul style="list-style-type: none">• Management engages an actuary to perform a valuation with the objective of estimating the unfunded actuarial accrued liability (UAAL) and the annual required contribution (ARC) for the City's other postemployment benefit plan.• With data provided by the City on the plan participants and with management's oversight, the actuary makes certain assumptions about the plan participants, discount rate, mortality, rate of salary increases, inflation rate, and healthcare costs trends to develop the estimated UAAL and ARC.• This valuation is performed biennially and projected forward to the off years as permitted by GAAP. A new valuation dated October 1, 2016 was performed for fiscal year 2017.	<ul style="list-style-type: none">• Performed data analysis procedures and testing of the census data used by the actuary to develop the assumptions and estimates• Involved Deloitte actuarial specialists in the evaluation of the City's actuarial valuation, including the calculations and the reasonableness of assumptions• Tested a sample of claims expenses to determine if they were for eligible plan participants• Reviewed the related disclosures of the assumptions and the estimated UAAL and ARC for accuracy and consistency with the actuarial study and GAAP requirements• Management's methodology and resulting amounts were deemed reasonable.

Appendix A — Significant Judgments and Estimates (cont.)

Net pension liability and related balances for City's participation in three pension plans

Management's methodology	Audit procedures
<ul style="list-style-type: none">• Management obtained information from the three pension plans including actuarial valuations, audited plan financial statements, and census data.• After evaluating the information received from the three plans, management used the information to calculate the balances that needed to be recorded in the current year based on a measurement date of December 31, 2016.• The net pension liability, pension expense, and the related balances were allocated to the funds using annual contributions made by each fund during the measurement period.	<ul style="list-style-type: none">• Agreed the total pension liability and fiduciary net position as well as certain disclosures from the audited plan financial statements to the City's disclosures• Involved Deloitte actuarial specialists in the evaluation of the plans' actuarial valuations, including the calculations and the reasonableness of assumptions• Tested a sample of employer contributions to determine if they were properly calculated and for eligible plan participants. Also, tested management's allocation of the pension balances to the funds, which was based on contributions• Either analyzed and tested the census data used by the plans' actuaries or obtained an audited schedule of pension amounts from the respective plan to gain sufficient audit evidence of the accuracy and completeness of the census data used in the valuation• Management's methodology and resulting amounts were deemed reasonable.

Appendix A — Significant Judgments and Estimates (cont.)

Nuclear decommissioning liability

Management's methodology	Audit procedures
<ul style="list-style-type: none">• Management developed the estimated decommissioning liability by applying the latest escalation factors (specifically energy, waste burial, and public utility employee inflation rates) to the costs first estimated in 2008 and updated annually. Further, after proper approvals, Management began to utilize a 2013 study conducted by a third-party expert which extended the life of the facility. This extended life was factored into Management's estimate.	<ul style="list-style-type: none">• Recalculated management's application of the latest escalation factors to the cost estimates.• Agreed the escalation factors used to the third-party sources.• Understood the qualifications of and evaluated whether there are any conflicts with the company performing decommissioning cost estimates and the time period that the nuclear power plant is expected to operate.• Evaluated, with the use of Deloitte specialists, the assumptions related to the 2013 study.• Management's methodology and resulting amounts were deemed reasonable.

Appendix A — Significant Judgments and Estimates (cont.)

Fair value of derivatives

Management's methodology	Audit procedures
<ul style="list-style-type: none">• Management determined the fair value of natural gas derivatives using NYMEX closing settlement prices or Black/Scholes valuation method using implied volatility based on NYMEX closing settlement prices and various other factors.• Management determined the fair value of congestion revenue rights is determined using the implied market value (difference between future proxy sink price and source price).• Management determined the fair value of interest rate swaps using independent pricing services.• All methods include adjustments for the risk of non-performance by either the City or the counterparty to the derivative.	<ul style="list-style-type: none">• Obtained the valuations performed by specialists for a sample of natural gas, congestion revenue rights, and interest rate swaps and agreed the amount determined by management's specialist to the amount recorded.• Involve our own pricing specialists to perform a valuation of a sample of these derivatives to determine a reasonable range for the fair value as of the balance sheet date.• Management's methodology and resulting amounts were deemed reasonable.

Appendix A — Significant Judgments and Estimates (cont.)

Deferred amounts related to accounting for regulated operations

Management's methodology	Audit procedures
<ul style="list-style-type: none">• Management considers the rate setting process and estimates the amount of costs that will be recovered in the future and costs that have been collected in advance through calculations that compare debt outstanding to the net book value of depreciable capital assets purchased with debt.• In addition, management evaluates certain costs that have not been included in the rate setting process. This includes other key estimates such as nuclear decommissioning, pensions and other post employment benefits costs, and unrealized gains and losses on investments and derivatives.• Management evaluates certain estimates by projecting them forward to determine if the amounts will amortize to zero over time if no other transactions that affected the deferred amounts occurred.	<ul style="list-style-type: none">• Understood any changes to management's rate setting process and tested that the City continued to meet the criteria defined by GAAP• Gained an understanding of the costs that will be recovered in the future and costs recovered in advance and tested the completeness of management's identification of such costs• Tested the amortization period of deferred regulatory costs model• Tested estimates that were significant to the calculation, specifically nuclear decommissioning, pensions and other post employment benefits costs, and investments and derivatives• Considered the consistency of the application of GAAP, as applicable to the City• Management's methodology and resulting amounts were deemed reasonable, except for the Austin Water Utility adjustment noted in Appendix B.

Appendix B – Uncorrected Misstatements

Uncorrected misstatements – Governmental Activities

City of Austin, Texas
Summary of Uncorrected Misstatements
Year Ended September 30, 2017

Impact of Uncorrected Misstatements on Financial Statements

Only items that meet the materiality threshold for this fund are included on this schedule.

Government-Wide Governmental Activities (in 000's)	As Reported at 9/30/2017	Fiscal Year 2017 Adjustments	If Adjusted at 9/30/2017
Assets and Deferred Outflows	\$ 4,128,531		\$ 4,128,531
Liabilities and Deferred Inflows	3,673,178		3,673,178
Net Position	455,353		455,353
Total Liabilities, Deferred Inflows, and Net Position	\$ 4,128,531	-	\$ 4,128,531
General Revenues and Transfers	\$ 992,734		\$ 992,734
Program Revenues	312,058		312,058
Expenses	(1,482,343)	6,575	(1,475,768)
Change in Net Position	(177,551)	6,575	(170,976)
Beginning Net Position	632,904	(6,575)	626,329
Ending Net Position	\$ 455,353	-	\$ 455,353

Prior Year Misstatements Corrected in the Current Year

		Debit	Credit
Known	Beginning net position	\$ 5,040	
	Expenses		\$ (5,040)
	<i>To correct the effect of noncapital expenses from prior year recorded in current year</i>		
Known	Beginning net position	\$ 1,535	
	Expenses		\$ (1,535)
	<i>To correct pension expense recorded in the current year related to the prior year</i>		

Appendix B – Uncorrected Misstatements

Uncorrected misstatements – General Fund

City of Austin, Texas
Summary of Uncorrected Misstatements
Year Ended September 30, 2017

Impact of Uncorrected Misstatements on Financial Statements

Only items that meet the materiality threshold for this fund are included on this schedule.

General Fund (in 000's)	As Reported at 9/30/2017	Fiscal Year 2017 Adjustments	If Adjusted at 9/30/2017
Assets and Deferred Outflows	\$ 242,981		\$ 242,981
Liabilities and Deferred Inflows	71,167		71,167
Fund Balance	171,814		171,814
Total Liabilities, Deferred Inflows and Fund Balance	\$ 242,981		\$ 242,981
Revenues	\$ 832,284	(843)	\$ 831,441
Expenditures	(976,022)	(1,654)	(977,676)
Other Financing Sources/Uses	154,563	2,497	157,060
Change in Fund Balance	10,825		10,825
Beginning Fund Balance	160,989		160,989
Ending Fund Balance	\$ 171,814		\$ 171,814

Uncorrected Misstatements Related to Current Year

		Debit	Credit
Known	Public recreation and culture expenditures	\$ 1,654	
	Charges for services		\$ (1,654)
	<i>To reflect activity for the Special Events fund in the General Fund rather than a Special Revenue Fund</i>		
Known	Property tax revenues	\$ 2,497	
	Transfer out		\$ (2,497)
	<i>To properly reflect the transfer of property taxes designated to the Housing Trust Social Equity Fund</i>		

Appendix B – Uncorrected Misstatements

Uncorrected misstatements – Austin Water Utility

City of Austin, Texas
Summary of Uncorrected Misstatements
Year Ended September 30, 2017

Impact of Uncorrected Misstatements on Financial Statements

Only items that meet the materiality threshold for this fund are included on this schedule.

Austin Water (in 000's)	As Reported at 9/30/2017	Fiscal Year 2017 Adjustments	If Adjusted at 9/30/2017
Assets and Deferred Outflows	\$ 4,573,072		\$ 4,573,072
Liabilities and Deferred Inflows	3,662,265		3,662,265
Net Position	910,807		910,807
Total Liabilities, Deferred Inflows, and Net Position	\$ 4,573,072	-	\$ 4,573,072
Operating Revenues	\$ 599,080		\$ 599,080
Operating Expenses	(381,251)		(381,251)
Other Revenue/Expense (Net)	(97,348)	(2,974)	(100,322)
Change in Net Position	120,481	(2,974)	117,507
Beginning Net Position	790,326	2,974	793,300
Ending Net Position	\$ 910,807	-	\$ 910,807

Prior Year Misstatements Corrected in the Current Year

		Debit	Credit
Known	Costs to be recovered	\$ 2,974	
	Beginning net position		\$ (2,974)
	<i>To adjust costs to be recovered for amounts recorded in the current year related to the prior year</i>		

Appendix B – Uncorrected Misstatements

Uncorrected misstatements – Airport

City of Austin, Texas
Summary of Uncorrected Misstatements
Year Ended September 30, 2017

Impact of Uncorrected Misstatements on Financial Statements

Only items that meet the materiality threshold for this fund are included on this schedule.

Airport (in 000's)	As Reported at 9/30/2017	Fiscal Year 2017 Adjustments	If Adjusted at 9/30/2017
Assets and Deferred Outflows	\$ 1,821,386		\$ 1,821,386
Liabilities and Deferred Inflows	1,205,506		1,205,506
Net Position	615,880		615,880
Total Liabilities, Deferred Inflows, and Net Position	\$ 1,821,386	-	\$ 1,821,386
Operating Revenues	\$ 149,333	(2,536)	\$ 146,797
Operating Expenses	(129,552)	571	(128,981)
Other Revenue/Expense (Net)	17,701		17,701
Change in Net Position	37,482	(1,965)	35,517
Beginning Net Position	578,398	1,965	580,363
Ending Net Position	\$ 615,880	-	\$ 615,880

Prior Year Misstatements Corrected in the Current Year

		Debit	Credit
Known	Depreciation expense	\$ 1,263	
	Beginning net position		\$ (845)
	User fees and rentals		\$ (418)
	<i>To correct depreciation expense and rental income related to the CONRAC facility from prior year that was recorded in the current year</i>		
Known	Passenger facility charges	\$ 2,954	
	Beginning net position		\$ (2,954)
	<i>To correct the effect of PFC revenues related to the prior year recorded in the current year</i>		
Known	Beginning net position	\$ 1,834	
	Operating expenses		\$ (1,834)
	<i>To correct the effect of noncapital expenses from prior year recorded in current year</i>		

Appendix B – Uncorrected Misstatements

Uncorrected misstatements – Nonmajor Enterprise Funds

City of Austin, Texas
Summary of Uncorrected Misstatements
Year Ended September 30, 2017

APPENDIX A

Impact of Uncorrected Misstatements on Financial Statements

Only items that meet the materiality threshold for this fund are included on this schedule.

Nonmajor Enterprise Funds (in 000's)	As Reported at 9/30/2016	Fiscal Year 2017 Adjustments	If Adjusted at 9/30/2017
Assets and Deferred Outflows	\$ 1,167,618		\$ 1,167,618
Liabilities and Deferred Inflows	611,703		611,703
Net Position	555,915		555,915
Total Liabilities, Deferred Inflows, and Net Position	\$ 1,167,618	-	\$ 1,167,618
Operating Revenues	\$ 360,614		\$ 360,614
Operating Expenses	(369,128)	2,621	(366,507)
Other Revenue/Expense (Net)	120,395	-	120,395
Change in Net Position	111,881	2,621	114,502
Beginning Net Position	444,034	(2,621)	441,413
Ending Net Position	\$ 555,915	-	\$ 555,915

Prior Year Misstatements Corrected in the Current Year

		Debit	Credit
Known	Beginning net position	\$ 2,621	
	Pension expense		\$ (2,621)
	<i>To correct pension expense recorded in the current year related to the prior year</i>		

Appendix C – Definitions of Deficiencies

Deficiency	A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis.
Significant Deficiency	A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.
Material Weakness	A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis.

Appendix D – Management Representation Letter

{{INCLUDED IN HANDOUTS }}



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36 USC 220506