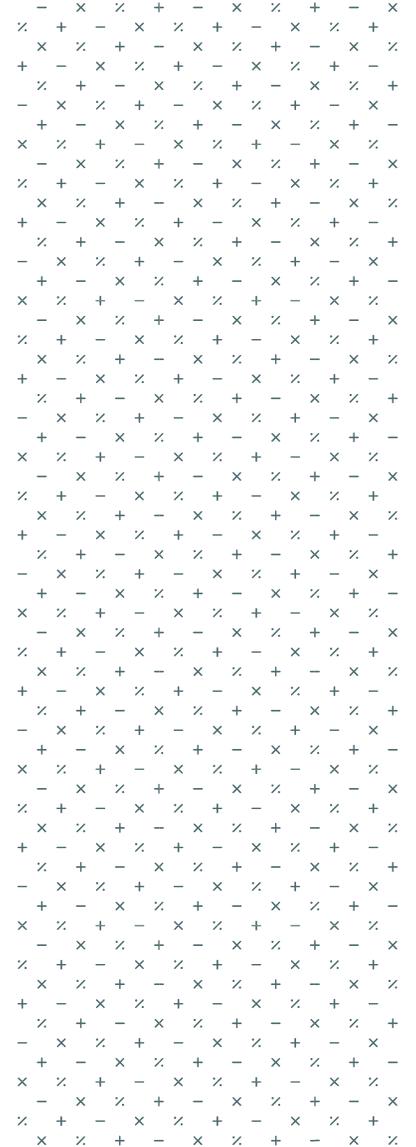




City of Reno, Nevada Audit Results

COMMUNICATION WITH THOSE CHARGED WITH
GOVERNANCE

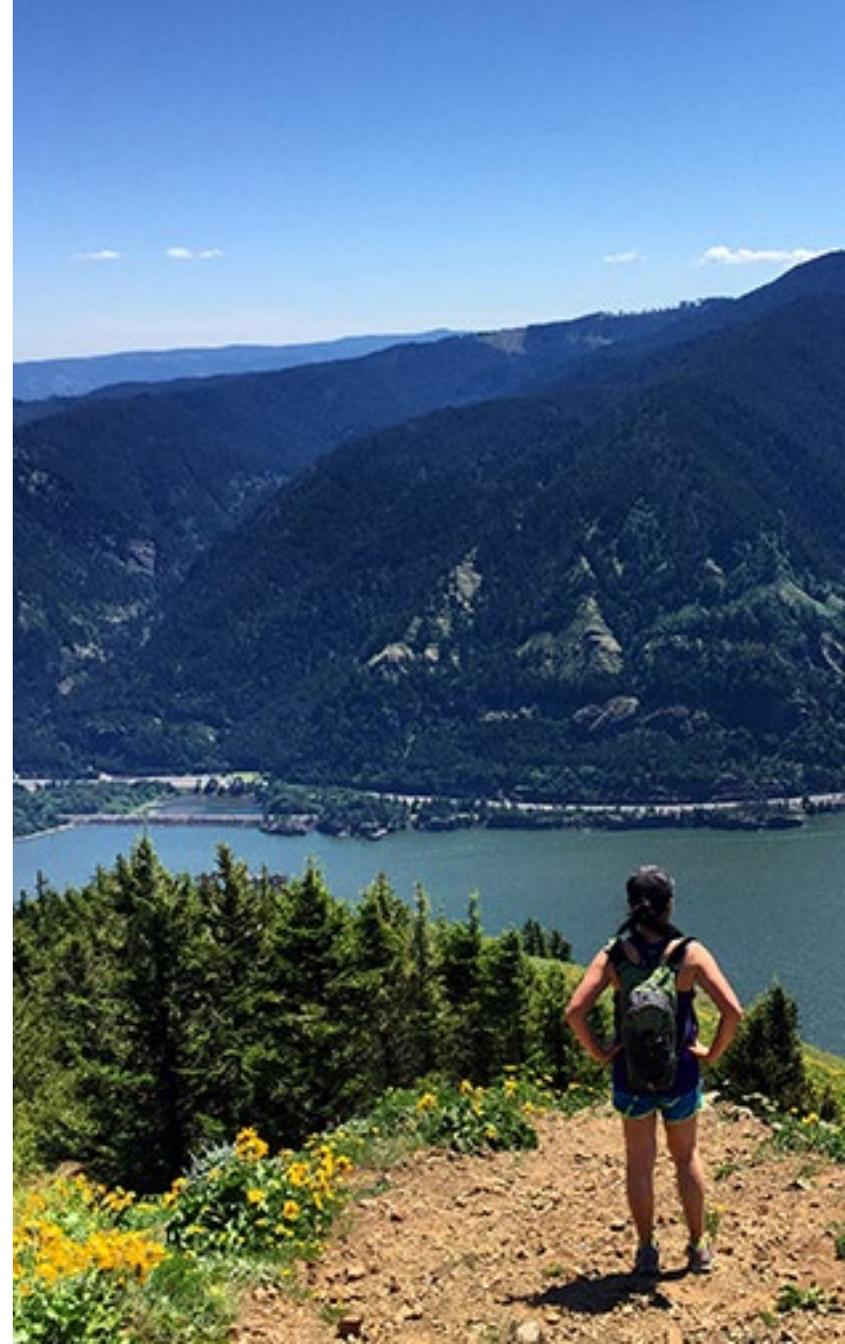
December 6, 2024





Agenda

1. Engagement Team
2. Nature of Services Provided
3. Significant Audit Areas
4. Auditor Opinions/Reports
5. Communications to *Those Charged with Governance*
6. New Standards



Your Service Team



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Nature of Services Provided

1 Audit the City financial statements in accordance with GAAS and GAGAS as applicable

2 Assistance with, and technical review of the City Annual Comprehensive Financial Report for compliance with GAAP as well as GFOA Certificate of Excellence requirements

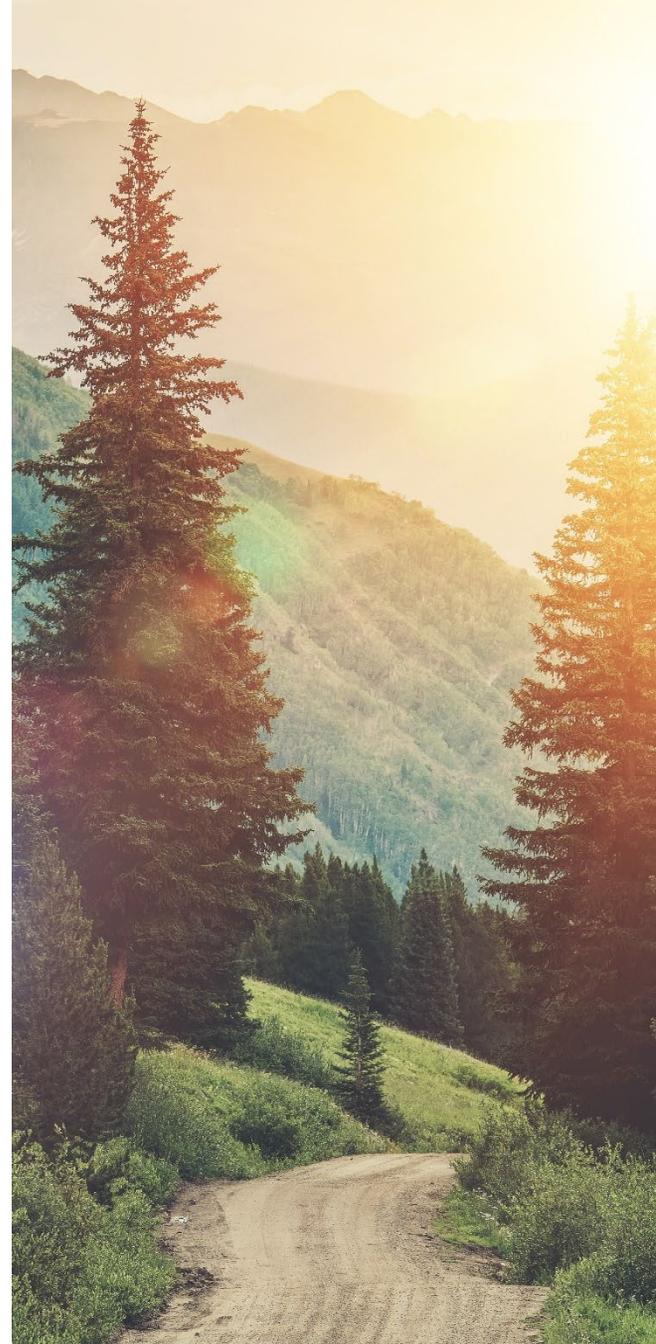
3 Single Audit of federal grant programs under Uniform Guidance

4 Reporting - Overall audit plan, audit results, communicating internal controls findings and noncompliance



Critical Audit Areas

- Cash & Restricted Cash
- Revenues & Receivables – Property Taxes
- Capital Assets
- Long Term Debt
- Accrued Liabilities – PERS, OPEB
- Grants
- Financial Close & Reporting
- Human Resources
- Internal controls / IT environment evaluation





Audit Opinion/ Reports

Financial Statements

Unmodified (clean)
opinion on financial
statement

Uniform Guidance

No findings

Government Auditing
Standards Report

City was found in
compliance



Communications to *Those Charged with Governance*

- Planned scope and timing
- Significant accounting policies
- Management judgments & accounting estimates
- Audit adjustments made and passed
- Management's consultation with other accountants
- No disagreements with management or difficulties in performing the audit
- Audit observations and recommendations



New Standards

Current:

GASB Statement No. 100, *Accounting Changes and Error Corrections*

Future:

GASB Statement No. 101, *Compensated Absences* - The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.



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THANK
YOU