

City of McMinnville
Audit Committee Meeting
May 9, 2017
4:00 p.m.
Civic Hall Conference Room

 **Introductions**

 **City of McMinnville**

- Approval of minutes from February 4, 2017
- Appointment of Audit Committee member

 **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 19 – 23, 2017)
 - Audit planning
 - Update controls documentation and internal controls testing
 - Risk assessments
 - Develop audit programs and procedures
- Field work (November 6 - 17, 2017)
 - 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, 2017
- Effective for the City in future years

-  **Other Items for Discussion**

- Responses to Management Letter comments for fiscal year ending June 30, 2016