

# CITY OF TAKOMA PARK AUDIT RESULTS JUNE 30, 2024

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# Summary of Audit Results

- Audit Timeline
- Audit Approach
- Areas of Audit Emphasis
- Audit Results
- Other Matters
- Financial Results



# Audit Timeline

- A hybrid audit was performed this year.
- Preliminary fieldwork was completed on July 23, 2024. Fieldwork began on September 23, 2024 and was substantially completed on October 28, 2024.
- The last of the audit information needed to complete the audit was received on November 14, 2024.
- Draft Audit Report was issued in November reviewed and approved by City Management.
- The UFR was submitted on November 15, 2024.
- The Audit Report was dated November 15, 2024.



# Audit Approach

- Procedures designed to target areas of greater audit risk.
- Four-part approach:
  - Inquiry and documentation of controls and procedures
  - *Testing of the design and implementation of controls*
  - Analytical review of activities and account balances
  - Substantive testing of key activities

# Areas of Audit Emphasis

- Improper revenue recognition (third-party confirmation, review of support)
- Third-party confirmation of cash accounts and debt
- Focus on capital outlay expenditures
- Focus on payroll expenditures
- Random selection of other transactions



# Audit Results

- We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.
- We issued unmodified (“clean”) audit opinions on the governmental activities, each major fund, and the aggregate remaining fund information.

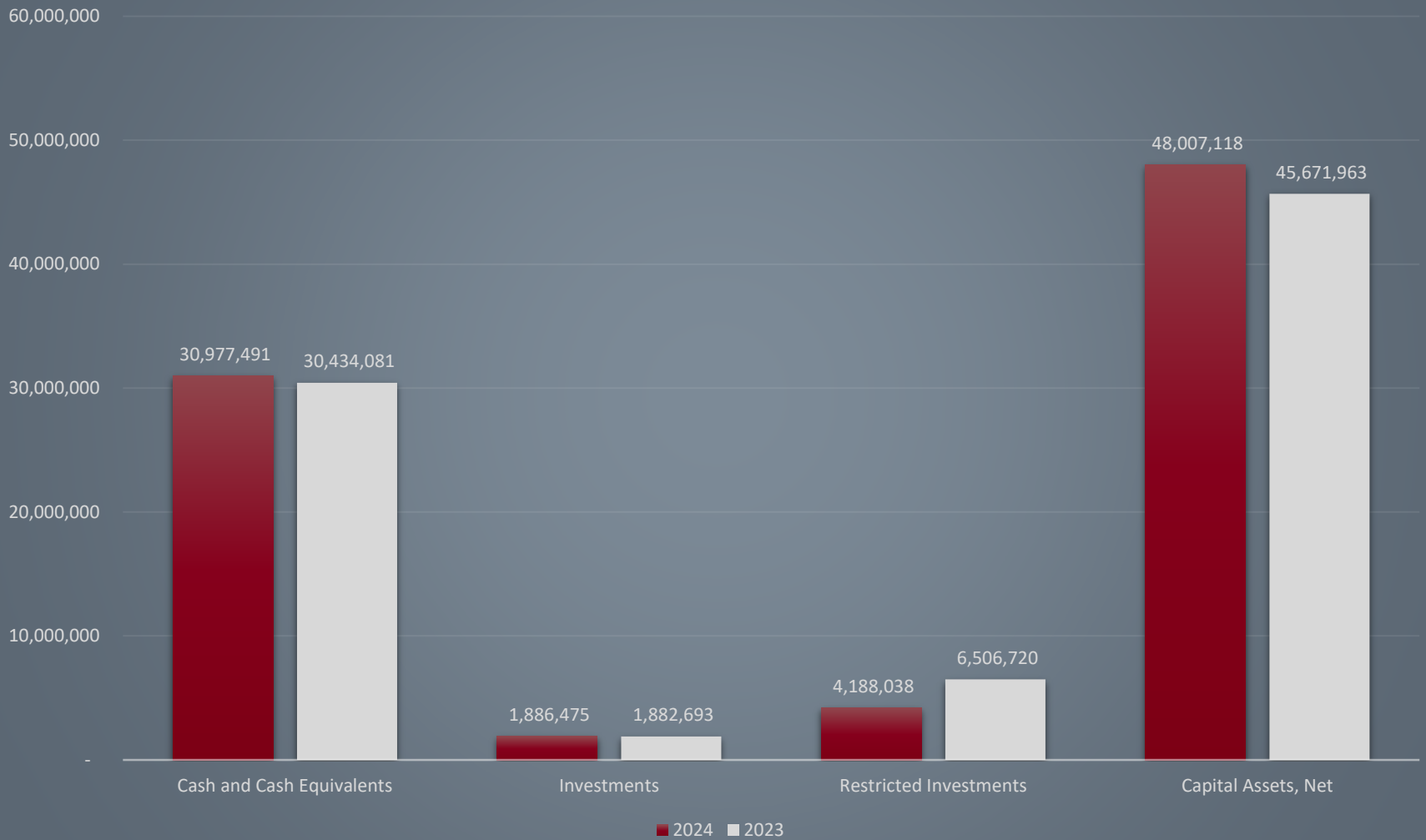


# Other Matters

- Management was helpful and forthcoming throughout the audit.
- There were no waived audit adjustments.
- We are available year-round for any questions that the City or City's management may have.

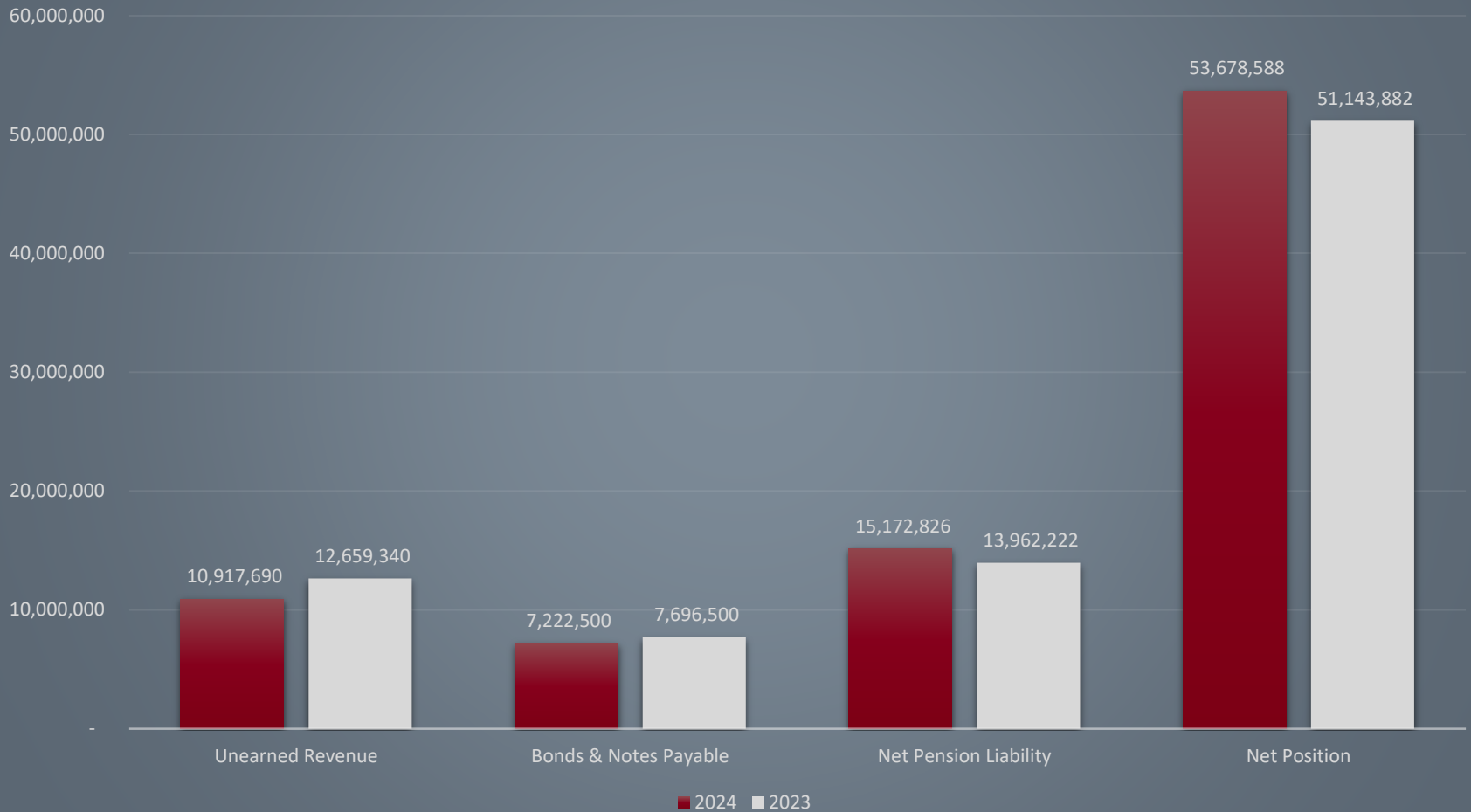


# Cash, Investments, and Capital Assets

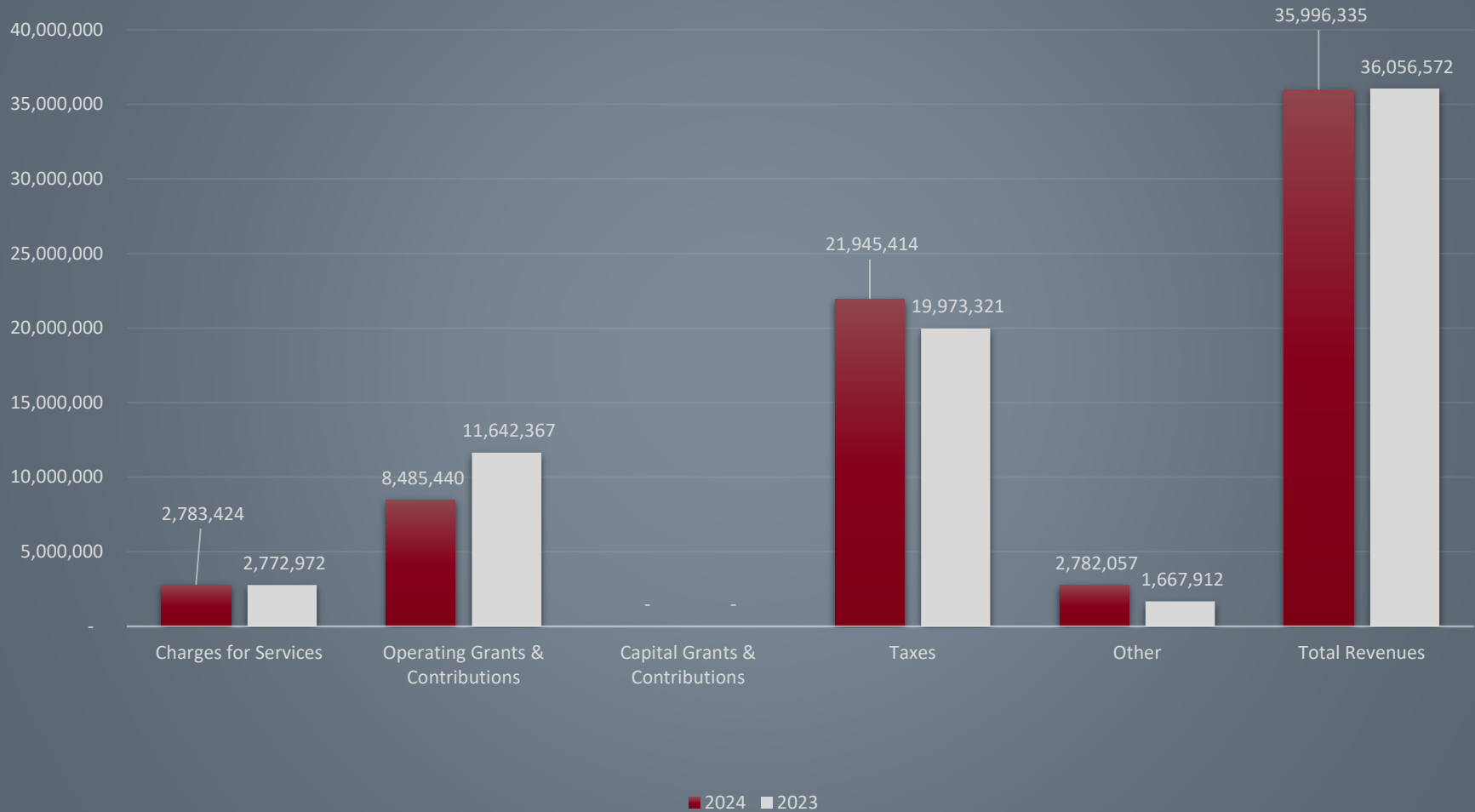




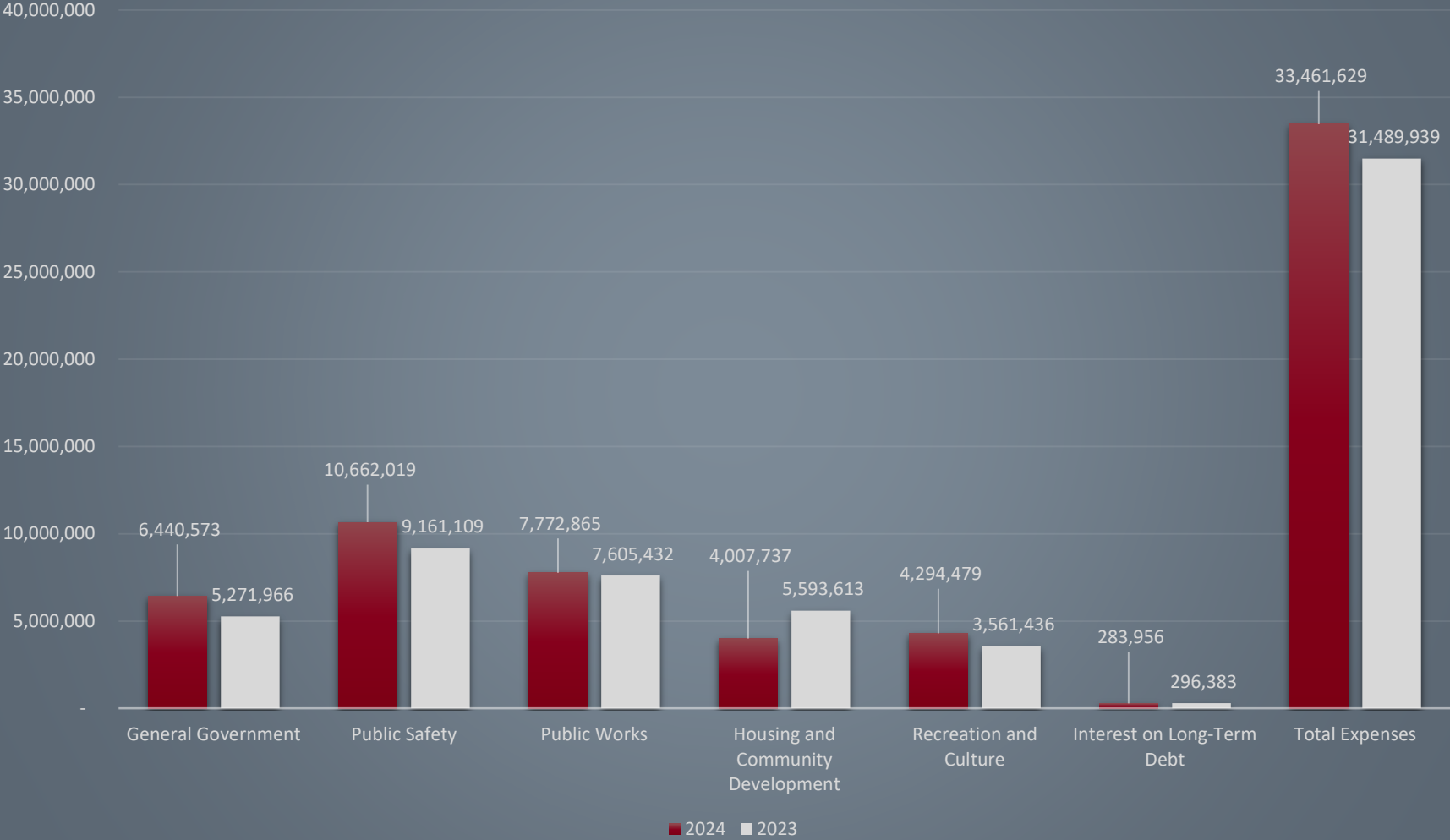
## Unearned Revenue, Bonds & Notes Payable, Net Pension Liability and Net Position



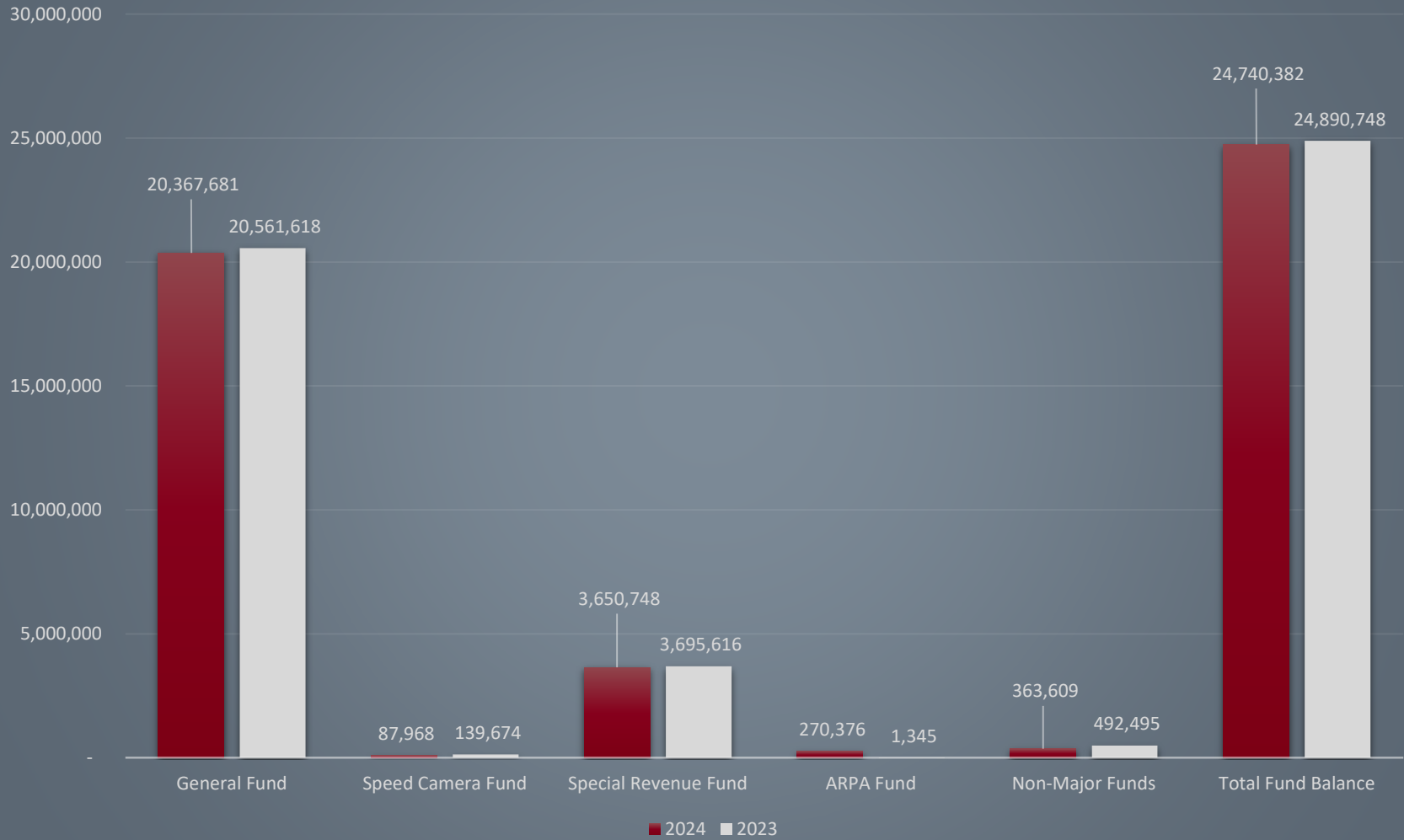
# Revenues



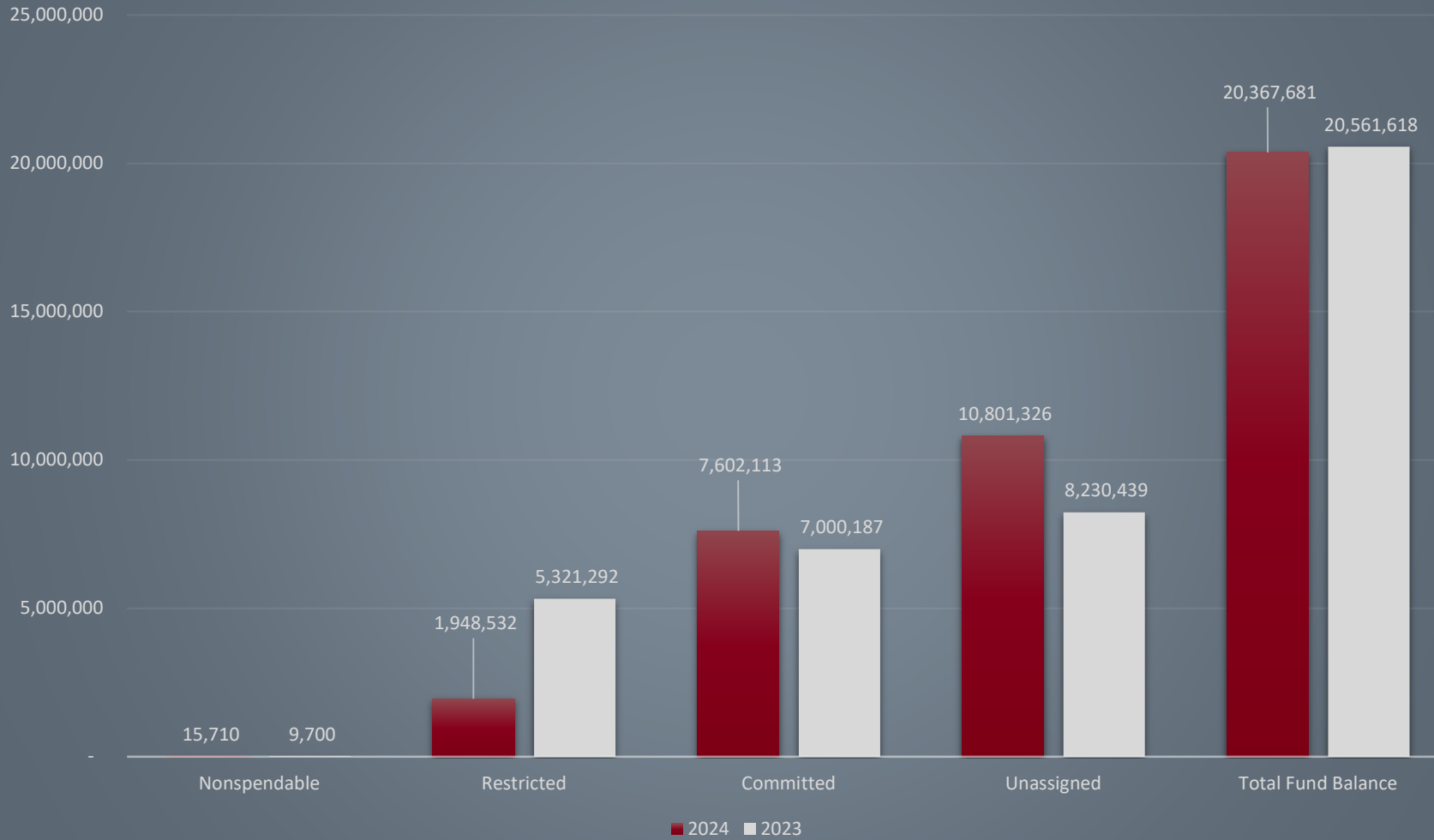
# Expenses



# Fund Balance



# General Fund Balance



# QUESTIONS