

CITY OF TAKOMA PARK AUDIT RESULTS JUNE 30, 2022

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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.
- Fieldwork began on August 29, 2022 and was completed on October 14, 2022.
- Draft Audit Report was issued in October, reviewed and approved by City Management.
- The UFR was submitted on November 4, 2022
- The Audit Report was dated November 16, 2022.



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.

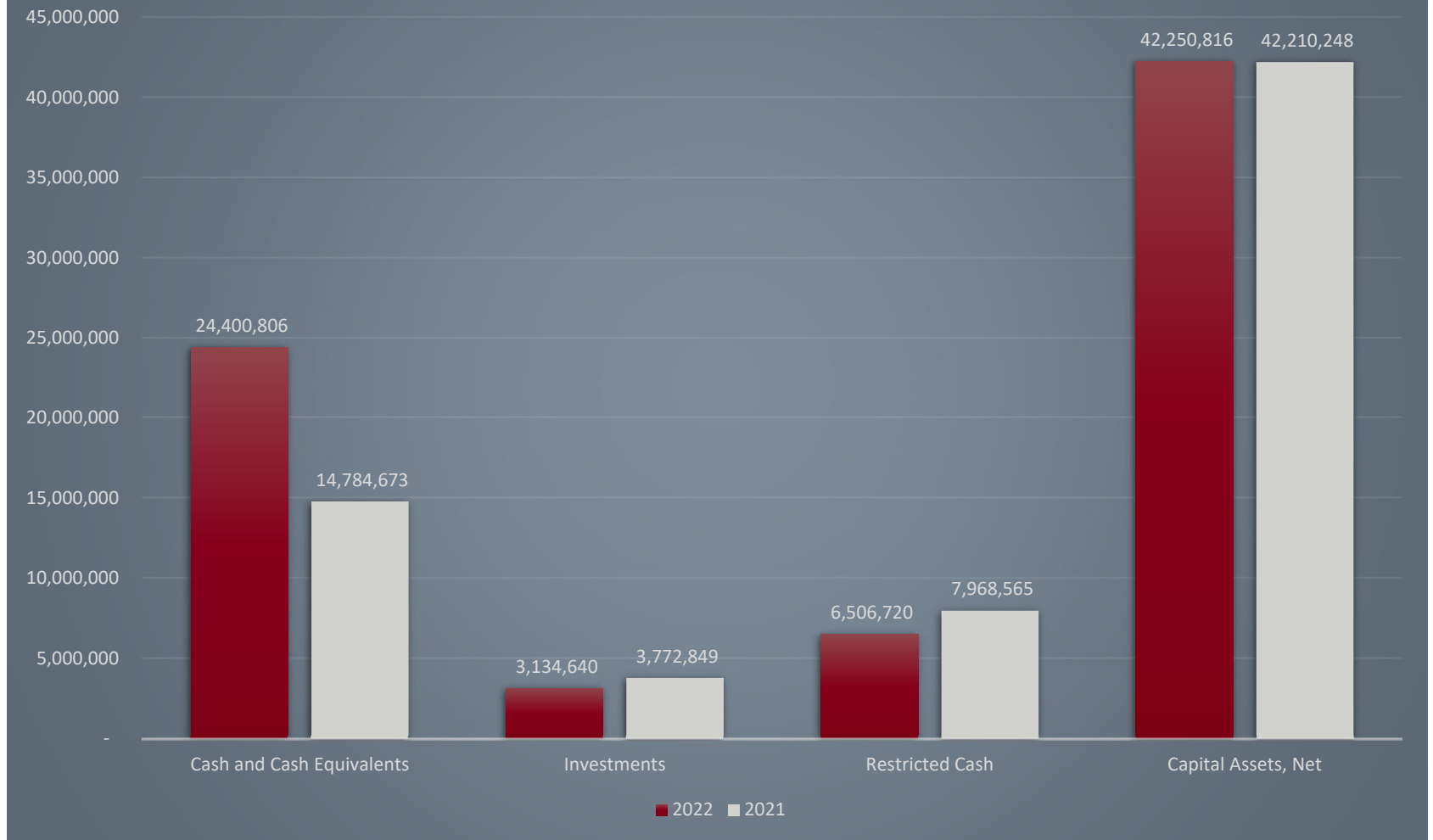


Other Matters

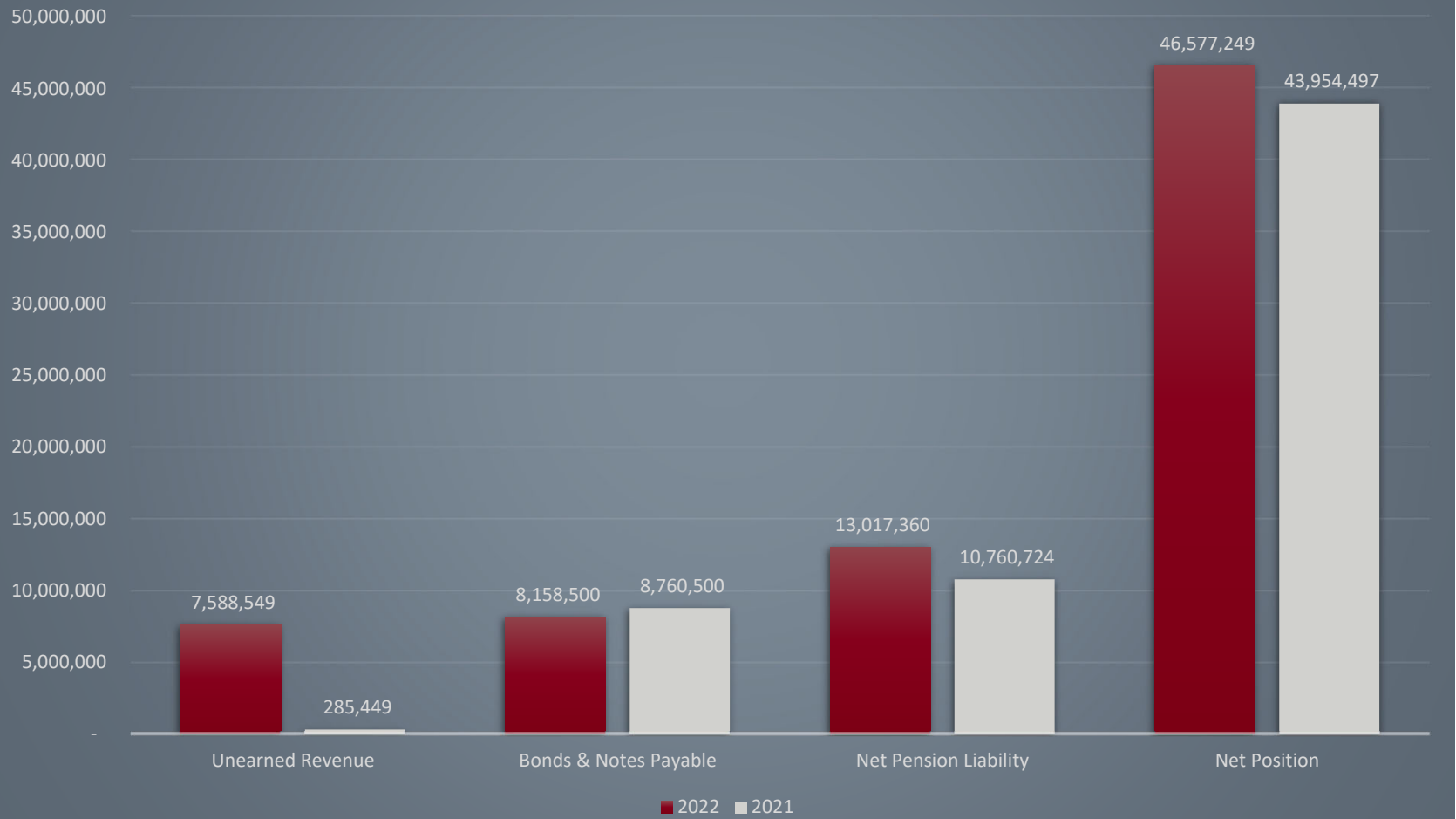
- Management was helpful and forthcoming throughout the audit.
- There were no waived audit adjustments.
- We are available year-round for any questions that the City or City's management may have.



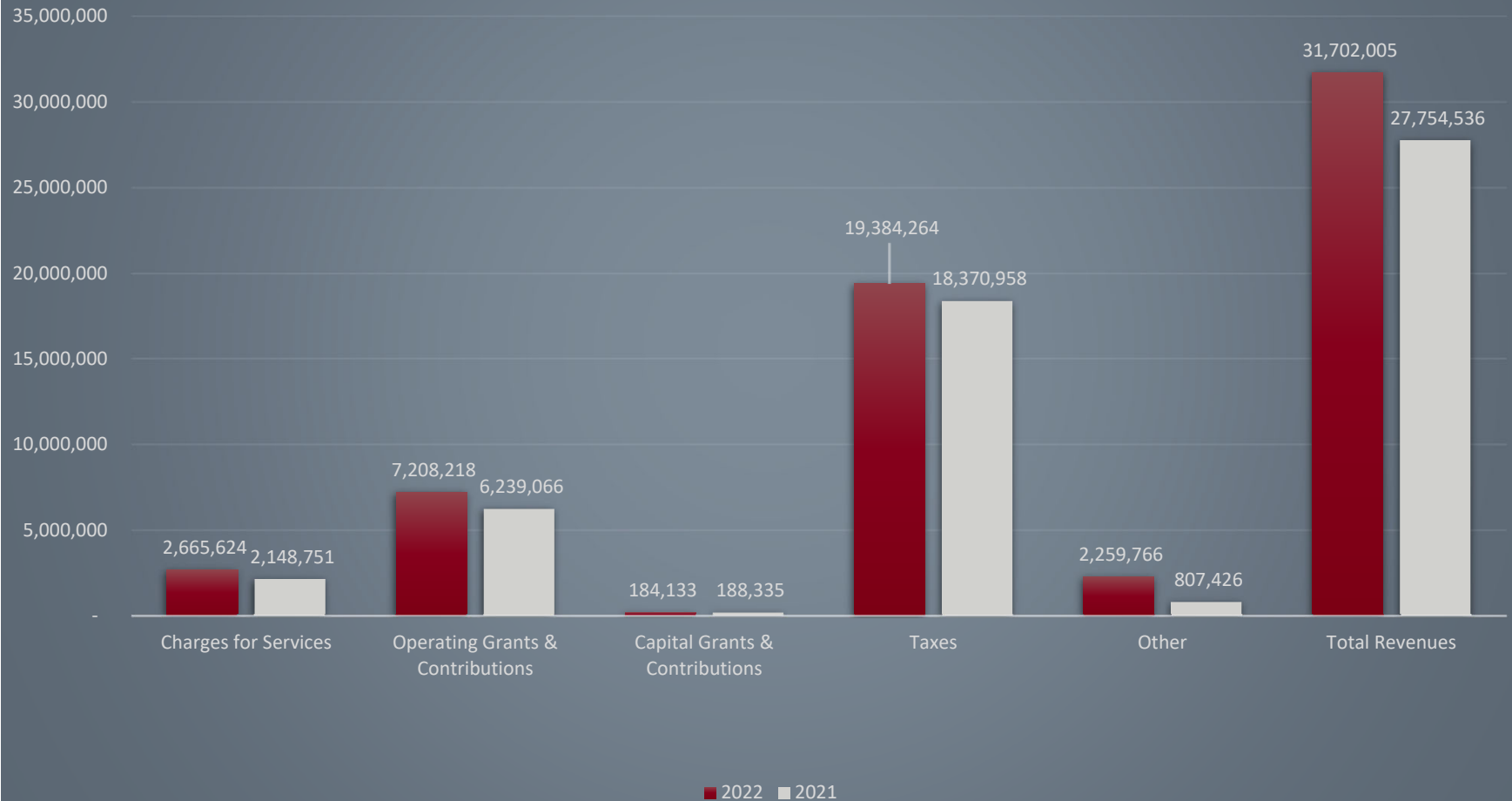
Cash, Investments, and Capital Assets



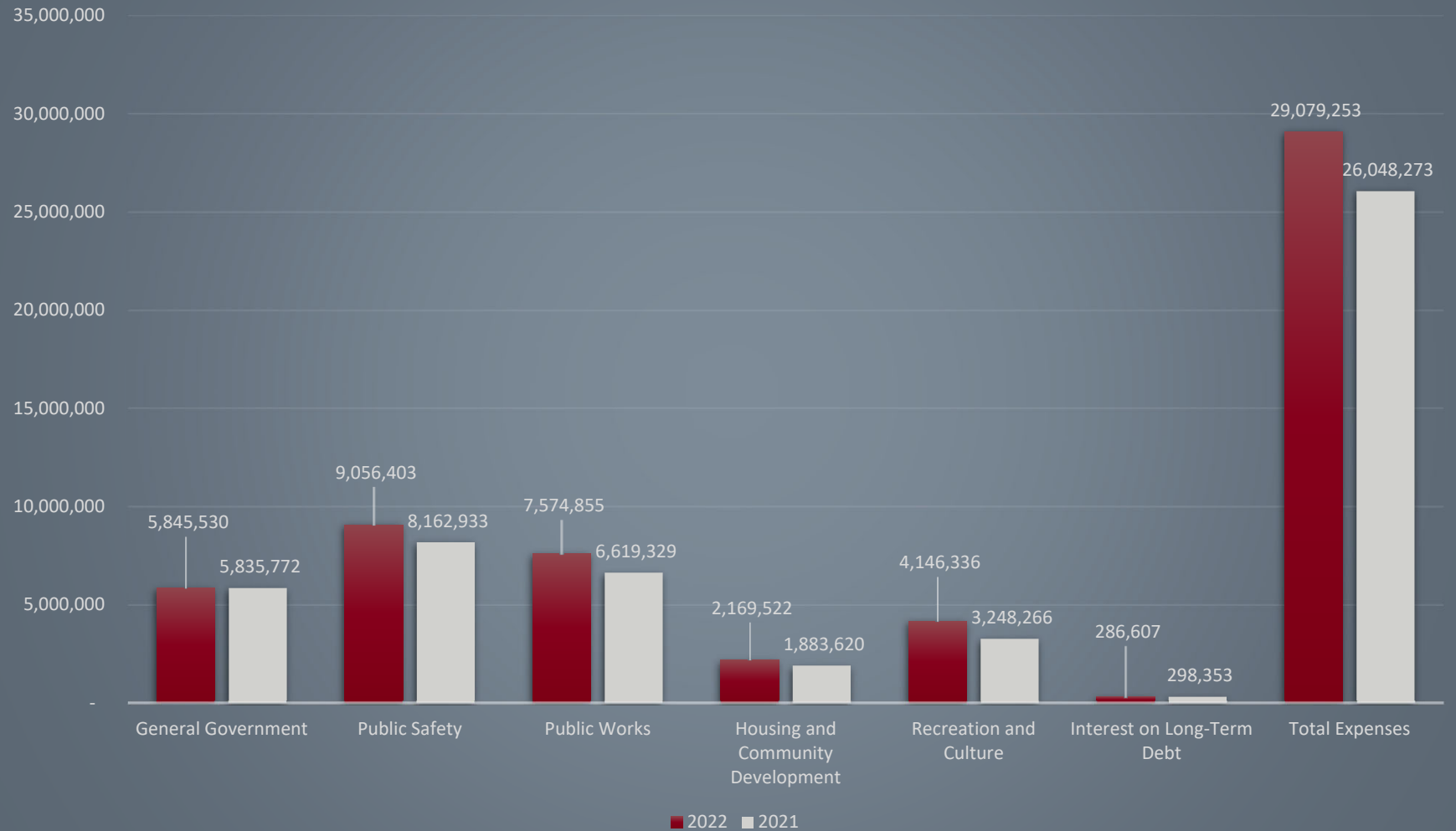
Unearned Revenue, Bonds & Notes Payable, Net Pension Liability and Net Position

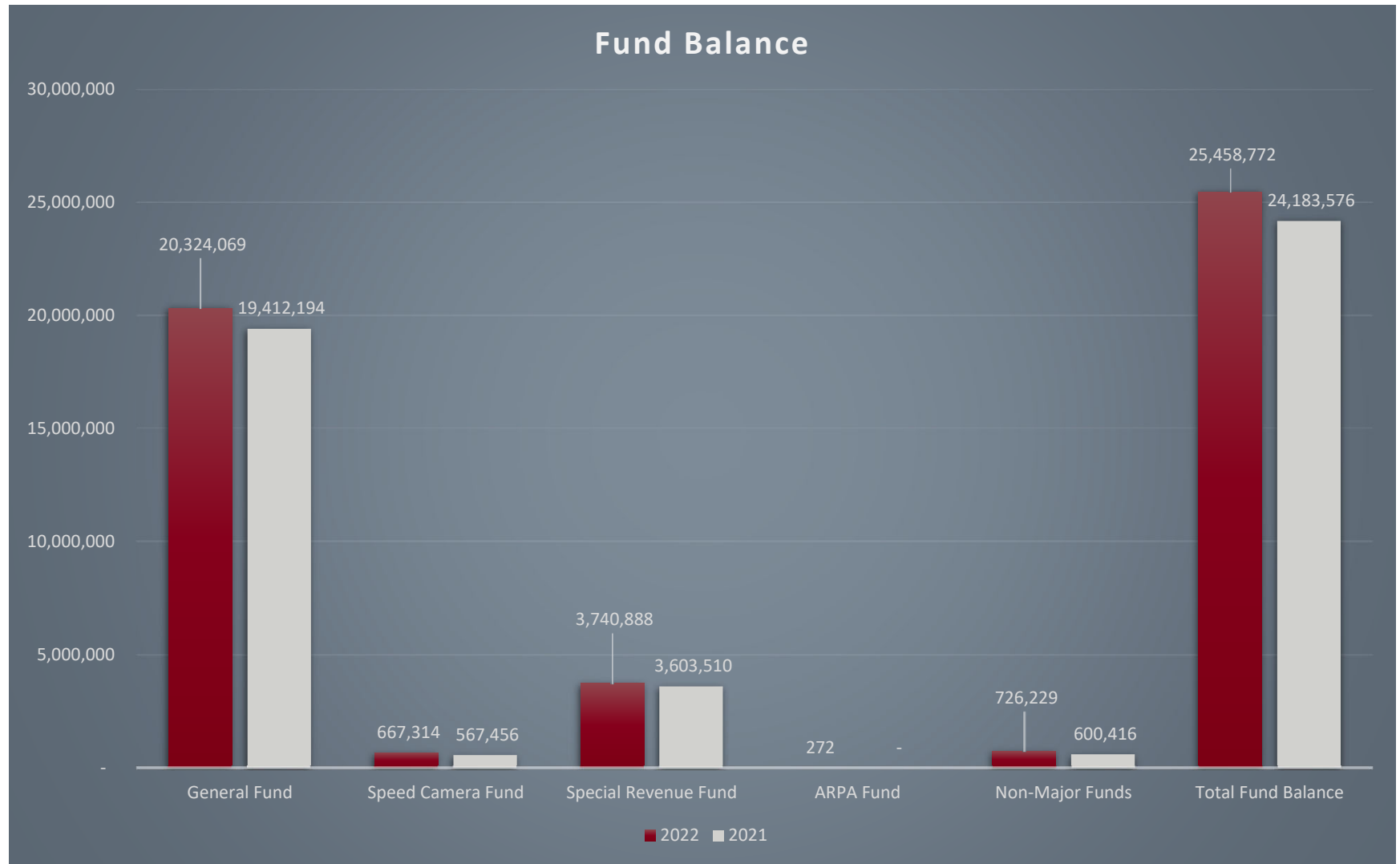


Revenues



Expenses





General Fund Balance

