



FY18 and FY19 audit status update

**Briefing for
Petersburg City Council
October 1, 2019**

VML/VACo Finance Pre-audit Team

City has contracted with VML/VACo Finance to:

- Provide pre-audit and accounting assistance for the FY18 and FY19 external audits; current engagement began July 1, 2019.

VML/VACo Petersburg team includes experience in the following areas:

- Audit and Accounting - 4 CPA's
- Extensive experience with over 25 audits in Virginia localities (and Schools)
- Experience in Petersburg with the FY16 and FY17 audits
- Treasury function in Virginia
- Billing and Collections in Virginia
- Federal and State revenues (including Grants)

FY18 CAFR status

- The external audit firm of Robinson, Farmer, Cox and Associates (RFCA) is engaged by the City to conduct the FY18 audit
 - ✓ This is the same audit firm that has conducted the last 10 external audits in Petersburg
 - ✓ The RFCA Partner in Charge is the same as for the FY16 and FY17 audits
- RFCA on-site audit fieldwork occurred September 9th through September 13th
- At the end of the on site fieldwork (September 13th) the auditors left a list of additional needed audit support – approximately 126 items
- We anticipate financial statements, and responses to all of the requested 126 additional audit support items, will be provided to RFCA by Friday October, 4th
- The City's desire to have the audit (and CAFR) completed and submitted to City Council by the end of October has been communicated to the external auditors
- VML is prepared to continue to provide as much assistance as needed for the external auditors to complete and issue the FY18 CAFR

FY19 CAFR status

- VML has begun collecting audit work papers, schedules and support for FY19
- Initial discussions call for RFCA to conduct its FY19 external audit in February, 2020
- At this point, VML hopes to retain the same support team (as currently in place) for the FY19 audit assistance