



FY18 audit status update

**Briefing for
Petersburg City Council
December 10, 2019**

FY18 CAFR status – reminder from October 1st

- 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
- As of today – auditable financial statements, in addition to 115 of the requested 126 additional audit support items, have been provided to RFCA
- 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

FY18 CAFR status – as of today

- **October 1st** – Last VML/VACo Finance update to City Council.
- **October 4th** – all known audit support requests were completed and / or provided to the external auditors (approximately 126 additional items).
- **October 10th** – additional audit support was identified by VML/VACo and requested by the external auditors. Those items included Accounts Payable; and Cash held by other entities associated with the August, 2017 debt refunding.
- **November 5th** – additional documentation requests made by the external auditors including Highway maintenance, Social Services grants and Capital projects.
- **November 8th** – all responses to known requests were complete or provided to the external auditors.
- **December 6th** – external auditor 2nd request for 6 outstanding items including Utility reports, federal and state grants, and Utility collections.
- **December 10th** - all responses to known requests are complete and / or have been provided to the external auditors.

FY18 CAFR next steps

- VML/VACo Finance anticipates at least one more list of audit documentation requests from the external auditors as early as this week.
- The VML/VACo Finance pre-audit team remains on task to assist in providing any additional required audit documentation. As of today, we do not have any outstanding requested items and are waiting to see if there are any additional documentation requests.
- The FY18 pre-audit work will prove extremely helpful during the FY19 pre-audit process. A number of items including many years of Accounts Payable corrections, reconciliation of new account coding, and the recording of the August, 2017 debt refunding should not need be audited again. Similar to the