

LEGISLATIVE, FINANCE, AND ADMINISTRATION COMMITTEE

A G E N D A

June 8, 2009 - 6:30 P.M. - Council Chambers - City Hall - City of Dover
*Public comments are welcomed on any item and will be permitted at appropriate times.
When possible, please notify the City Clerk (736-7008 or e-mail at
Tmcdowell@dover.de.us) should you wish to be recognized.*

AGENDA ADDITIONS/DELETIONS

1. Review and Recommendation - Filling of Critical Positions
2. Audit Committee to Discuss the Fiscal Year 2009 Audit Program
3. Adjournment by 7:00 P.M.

/tm

S:\ClerksOffice\PACKETS\2009\Committee\LF&A\06-08-2009\06-08-2009 LF&A.wpd

AUDITOR'S RESPONSIBILITY FOR COMMUNICATING WITH AUDIT COMMITTEE

Presented by:

Donna Mitchell, CPA

City Controller

What we will cover

- ▣ Three primary purposes
- ▣ Matters to be communicated
 - Auditor's responsibility
 - Planned scope and timing of audit
 - Significant findings from the audit

Three Primary Purposes

- ▣ To clearly communicate an overview of the audit scope, the timing of the audit, and the auditor's responsibilities.
- ▣ To provide timely observations arising from the audit that are relevant to oversight of the financial reporting process.
- ▣ To obtain relevant audit-related information from those charged with governance.

Auditor's Responsibility

- The auditor's responsibilities under generally accepted auditing standards.
- This will be detailed in our engagement letter, a copy of which will be provided to each audit committee member.

Planned Scope & Timing of Audit

- ▣ An overview of the planned scope and timing of the audit that is not so detailed as to compromise audit effectiveness.
- ▣ This will be summarized in a memo to the committee and discussed with the committee before commencement of the audit.

Significant Findings from the Audit

- ▣ The auditor's views about findings or issues that the auditor considers to be significant and relevant to those charged with governance regarding their oversight of the financial reporting process.
- ▣ These will be communicated near or at the end of the audit.

Audit Calendar

APRIL							MAY							JUNE						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
			1	2	3	4						1	2		1	2	3	4	5	6
5	6	7	8	9	10	11	3	4	5	6	7	8	9	7	8	9	10	11	12	13
12	13	14	15	16	17	18	10	11	12	13	14	15	16	14	15	16	17	18	Inventory testing	20
19	20	21	22	23	24	25	17	18	19	20	21	22	23	21	22	23	24	25	26	27
26	27	28	29	30			24	25	26	27	28	29	30	28	29	Inventory testing for Plant				
							31													
JULY							AUGUST							SEPTEMBER						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
			1	2	3	4							1			1	2	3	4	5
5	6	7	8	9	10	11	2	3	4	5	6	7	8	6	7	8	9	10	11	12
12	Detail Audit Plan Submitted	14	15	16	17	18	9	10	11	12	13	14	15	13	14	15	16	17	18	19
19	20	21	22	23	24	25	16	17	18	19	20	21	22	20	21	22	23	24	25	26
26	27	28	29	30	31		23	24	25	26	27	Test of Controls Completed	29	27	Draft Schedules & Statements to Auditor	29	30			
							30	Trial Balances & Support Schedules Completed 8/28												
OCTOBER							NOVEMBER							DECEMBER						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
				1	2	3	1	2	3	4	5	6	7			1	2	3	4	5
4	5	6	7	8	9	10	8	9	Final Changes	11	12	13	14	6	7	8	9	10	11	12
11	12	Draft Report to Auditor	14	15	16	17	15	16	17	18	19	20	21	13	14	15	16	17	18	19
18	19	20	21	22	23	24	22	Final Draft CAFR - LFA	24	25	26	27	28	20	21	22	23	24	25	26
25	Discussion of Draft - LFA & Auditor	27	28	29	30	31	29	CAFR to Printer						27	28	29	30	31		
Draft CAFR completed by October 13 (includes Notes & Statistical Section)							Meetings with Auditors if requested with LFA													
Holidays - Green							Key Dates in Yellow													

QUESTIONS ???

Additional Resources Available:

**Article – A New Vision for Public Sector Audit Committees,
Government Finance Review, Stephen J. Gauthier, April 2007**

**An Elected Officials Guide – Audit Committees, Government
Finance Officers Association, Stephen J. Gauthier**