



Pueblo City-County Library District

Comprehensive Annual Financial Report (CAFR)
Financial Audit

Fiscal Year 2018

Entrance Meeting with the Board of Trustees

December 11, 2018

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor

Agenda

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- Scope of the Audit
 - Auditors' Responsibilities
 - Responsibilities of the Board of Trustees
 - FY18 Audit Topics
 - Required Communications and Deliverables
 - Fieldwork Timing and Reporting Timeline
 - Questions

Scope of the Audit

- Financial Statement Audit – Comprehensive Annual Financial Report (CAFR)
- Findings and Recommendations

Responsibilities under US Generally Accepted Auditing Standards (GAAS)

- Auditors are responsible for:
 - Expressing opinions on whether financial statements are in conformity with U.S. Generally Accepted Accounting Principles in all material respects.
 - Expressing opinions only over information identified in our report. Other information included in your financial statement package will be read/reviewed, but not subject to testing.
 - Performing audit in accordance with required auditing standards
 - Communication of significant matters related to audit

Responsibilities under US Generally Accepted Auditing Standards (GAAS)

- An audit in accordance with GAAS:
 - Does not relieve management of responsibilities
 - Includes consideration of internal control as basis for audit procedures, but not to opine on effectiveness of internal controls
 - Is designed to obtain reasonable, but not absolute, assurance about whether statements are free of material misstatement

Responsibilities of the Board of Trustees

The COSO Framework



Fiscal Year 2018 Audit Topics

- Current:
 - GASB No. 75 – OPEB (Employer) Implementation – requires a restatement as of 12/31/17 – Estimated at \$614k
 - ◇ Estimated Net OPEB Liability for 2018 of \$616k
 - Continued GASB No. 68 Impact – Estimated Net Pension Liability for 2018 of \$6.8m (FY17 \$8.4m)
- Future GASB Pronouncements:
 - GASB No. 87 – Leases – 12/31/20

Required Communications to Governance and Management

- Preliminary Communications to Governance:
 - Responsibilities under US Generally Accepted Auditing Standards (GAAS)
 - Planned scope and timing of the audit
- Communications to Governance – Conclusion:
 - Significant findings or issues from the audit
- Management Letter at Conclusion:
 - Deficiencies in internal control other than significant deficiencies and material weaknesses

Required Deliverables

- Independent Auditors' Report – **opinions on the financial statements**
- **Assist in the preparation of the CAFR**

Fieldwork Timing and Reporting Timeline

- Pre-engagement, planning procedures, interim fieldwork – 1/21
- Final fieldwork – Weeks of 3/18, 3/25
- Completion of Draft CAFR – prior to May 15th
- Board of Trustees Audit Presentation – TBD




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