

# *Town of Kiawah Island*



***Financial & Compliance Audit – June 30, 2021***



***Presented by:***  
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***Partner***



## Purpose of Today's Presentation

- Introduction of Mauldin & Jenkins
- Overview of:
  - Independent Auditor's Report
  - Compliance Report
  - Financial Statements
- Required Communications
- Answer Any Questions

# Introduction of Mauldin & Jenkins



CONSISTENTLY RANKED AS A TOP ACCOUNTING FIRM IN THE U.S.

**100+ year**

HISTORY

OF QUALITY SERVICE

**Serve 565+**

GOVERNMENT CLIENTS

GOVERNMENTAL PARTNERS & DIRECTORS

**21**



**125+**

TEAM MEMBERS DEDICATED TO SERVING THE GOVERNMENTAL INDUSTRY



**5**

STATES

**12**

OFFICES



**220+**

SINGLE AUDITS PERFORMED LAST YEAR COVERING OVER \$4 BILLION OF FEDERAL GRANTS



**120,000+**

HOURS ANNUALLY PROVIDED TO GOVERNMENTAL CLIENTS

**140+**

CURRENT CLIENTS AWARDED THE GFOA CERTIFICATE OF EXCELLENCE



**NATIONALLY RECOGNIZED**

## **Audit Opinion**

- **Town: responsible for financial statements.**
- **M&J: to express opinions.**
- **Auditing Standards = *Generally Accepted Auditing Standards and Governmental Auditing Standards***
- **Financial Audit : Unmodified (Clean) Opinion**
  - **Highest level of Assurance**
  - **Financial Statements are fairly presented in all material respects, in accordance with GAAP**

# Compliance Report

- **Yellow Book Report**
  - **Report on Town's Internal Controls and Compliance**
  - **Not Intended to Provide an Opinion**
  - **No Significant Deficiencies or Material Weaknesses**

## **Overview of Financial Statements**

- **Town prepares an Annual Comprehensive Financial Report (ACFR)**
- **ACFR goes above and beyond basic reporting requirements**
- **Submitted annually to Government Finance Officers Association (GFOA)**
- **Town awarded ACFR Certificate for 17<sup>th</sup> year in a row**

# Overview of Financial Statements

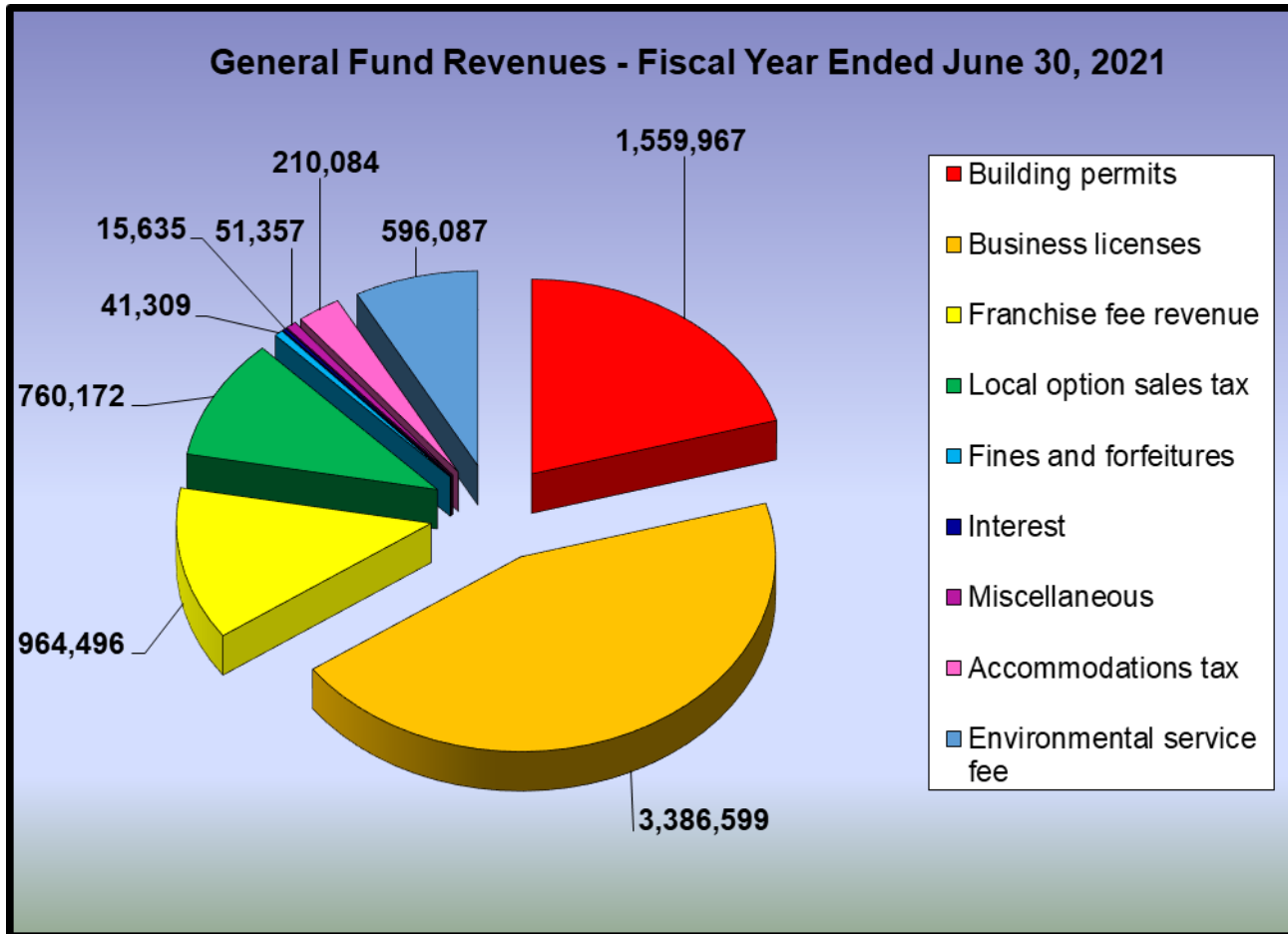
- **Management's Discussion & Analysis (MD&A)**
  - **Written by Management**
  - **Introduces and Summarizes Basic Financial Statements**
  - **Comparative Information**
  
- **Town's Financial Statements Include Three (3) Components**
  - **Government-Wide Financial Statements**
  - **Fund Level Financial Statements**
  - **Notes to the Financial Statements**

## Government-Wide Financial Statements

- **\$40.7 Million = total assets and deferred outflows**
- **\$16 Million = capital assets, net of A/D**
- **\$5.4 Million = total liabilities and deferred inflows**
- **\$35.4 Million = net position *(or equity)***
- **\$12.8 Million = revenues**
- **\$8.3 Million = expenses**
- **Increase in Net Position of \$4.5M vs \$948K increase in PY**



# General Fund



## Required Communications

- **Clean Opinion and No Audit Findings**
- **No Difficulties in Dealing with Management**
- **No Disagreements with Management**
- **No Uncorrected Misstatements**
- **We are Independent of the Town as required by Government Auditing Standards**

# Closing

We appreciate the opportunity to serve the Town of Kiawah Island and look forward to serving the Town in the future.

