Town of Kiawah Island

Financial & Compliance Audit – June 30, 2021

Presented by:
David Irwin, CPA
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

Financial & Compliance Audit
June 30, 2021
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 17th 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

General Fund Revenues - Fiscal Year Ended June 30, 2021

- Building permits: $1,559,967
- Business licenses: $210,084
- Franchise fee revenue: $51,357
- Local option sales tax: $41,309
- Fines and forfeitures: $596,087
- Interest: $760,172
- Miscellaneous: $964,496
- Accommodations tax: $15,635
- Environmental service fee: $3,386,599

Financial & Compliance Audit
June 30, 2021
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.