

FINANCIAL AUDIT ADVISORY COMMITTEE

Agenda

Thursday, May 10, 2012 at 8:00 AM

Room 222, City Hall

Meet with Auditor prior to field work to:

- Have the Auditor provide an overview of the work done
- Review Committee goals for the audit and expectations for the auditors
- Get feedback from auditor on Committee work plan
- Have the auditor alert the Committee to any new issues or regulations

Handouts:

Audit Cycle

City of Newton Financial Audit Advisory Committee

Audit Cycle

May 1, 2012

May - April: Meet with Auditor prior to field work to:

- Review Committee goals for the audit
- Have the auditor alert the Committee to any new issues or regulations
- Receive a status report on issues in the Management Letter

Auditors meet with School Department to review the yearend financial report filed with the Department of Elementary and Secondary Education (DESE)

May - June: Auditors on premises doing field work

End of August: Comptroller issues Annual Financial Report (budgetary basis)

September – October: Auditors complete Financial Statements

Early October: Committee meets with Auditor to receive a status report

November: Auditors prepare:

- Draft Management Letter
- Draft Single Auditor Report of Federal Grant Programs
- Draft Comprehensive Annual Financial Report (CAFR)(GAP basis)

December: Committee meets with Auditor for Exit Conference

Note: At the end of this meeting, go into Executive Session with the Auditor without City employees