

City of Murrieta



AUDIT PRESENTATION

FOR THE YEAR ENDED JUNE 30, 2023



BRIANNA SCHULTZ, CPA, CGMA

ENGAGEMENT PARTNER

APRIL 2, 2024

City of Murrieta

Audit objective

- Express an opinion on ***management's*** financial statements
- After gathering and evaluating sufficient, appropriate audit evidence, provide:
 - *Reasonable assurance* the financial statements are free of *material* misstatement
 - An opinion as to whether the financial statements are fairly presented, in all material respects, in accordance with Generally Accepted Accounting Principles

City of Murrieta

Audit standards followed:

- Generally Accepted Auditing Standards (GAAS)
- Generally Accepted Government Auditing Standards (GAGAS)

City of Murrieta

Audit Process

- Interim audit procedures
 - Obtain an understanding of policies and procedures
 - Review current internal control systems for various transaction cycles
 - Test controls various cycles
- Year-end audit procedures
 - Inspect relevant documentation provided and compiled by Finance
 - Inquire about transactions and events, substantiating details
 - Confirm balances and transactions with third parties
 - Perform analytical procedures
- Financial statement preparation and review

City of Murrieta

Responsibilities

- Management:
 - Financial statements
 - Complete accurate financial records
 - Comprehensive framework of internal control, including controls to prevent and detect fraud
- Governing body:
 - Fiduciary
 - Ensure management fulfills obligations for internal control and financial reporting

City of Murrieta

- Auditor responsibilities:
 - Obtain reasonable assurance that the financial statements are free of material misstatement
 - Examine, on a test basis, evidence supporting amounts and disclosures
 - Assess accounting principles used, estimates made and evaluate the overall financial statement presentation.
 - Express an opinion on the City's financial statements

City of Murrieta

Final opinion over financial statements:

- Unmodified
 - Financial statements are fairly presented in all material respects
 - Significant accounting policies have been consistently applied
 - Estimates are reasonable
 - Disclosures are properly reflected
 - No significant deficiencies or material weaknesses (findings) were identified

City of Murrieta

Single Audit:

- Unmodified opinion over ARPA program
 - No significant deficiencies or material weaknesses (findings) were identified
 - No instances of noncompliance were identified