Town of Cunningham

Audit Presentation

Year-Ended June 30, 2020

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WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

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

Create Opportunities

Objectives:

- Understand the audit process
- Discuss highlights from report deliverables and discuss trend analysis
- Questions

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Audit Deliverables

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Governance Communication Letter

Overall	Estimates	Difficulties	Other
• No new accounting policies	• None; modified cash basis of accounting	• No difficulties with management • No disagreements encountered	• No uncorrected misstatements • No material audit adjustments (2 immaterial audit adjustments per fund)

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Financial Statement Highlights

- Unmodified (clean) opinion
- Statement of Net Position—all funds
  - Modified cash basis
  - Total assets (cash and capital assets) $2.3M
  - Net position $2.3M
    - ◊ Investment in Capital Assets $56K
    - ◊ Restricted $1.28M
    - ◊ Unrestricted $993K

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Financial Statement Highlights (continued)

- Statement of Activities—all funds
  - Change in net position decrease of $556K
- Fund Statements
  - Town Fund: Net expense over revenue of $163K
  - GA Fund: Net expense over revenue of $383K

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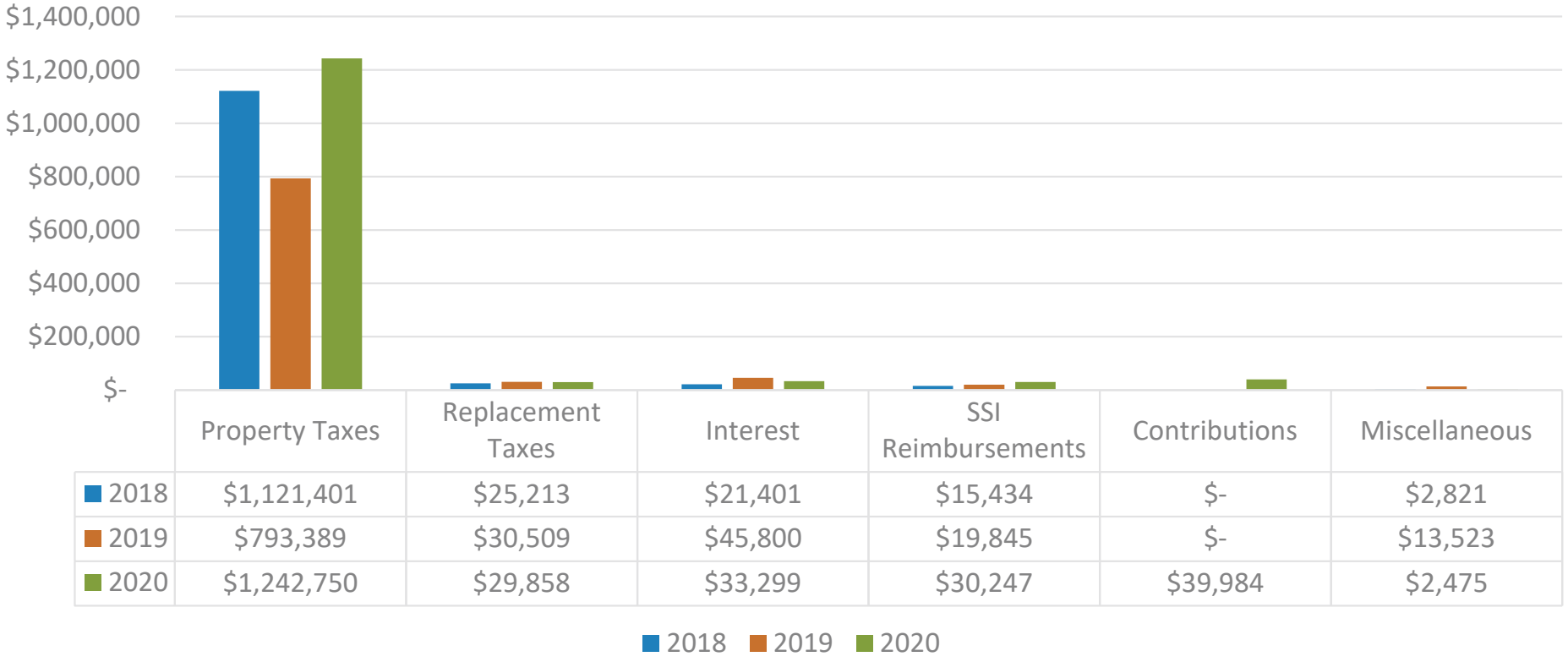
Revenues Compared to Prior Two Years

FY 2020 - $1,378,613 FY 2019 - $903,066 FY 2018 - $1,186,270



	Property Taxes	Replacement Taxes	Interest	SSI Reimbursements	Contributions	Miscellaneous
2018	$1,121,401	$25,213	$21,401	$15,434	$-	$2,821
2019	$793,389	$30,509	$45,800	$19,845	$-	$13,523
2020	$1,242,750	$29,858	$33,299	$30,247	$39,984	$2,475

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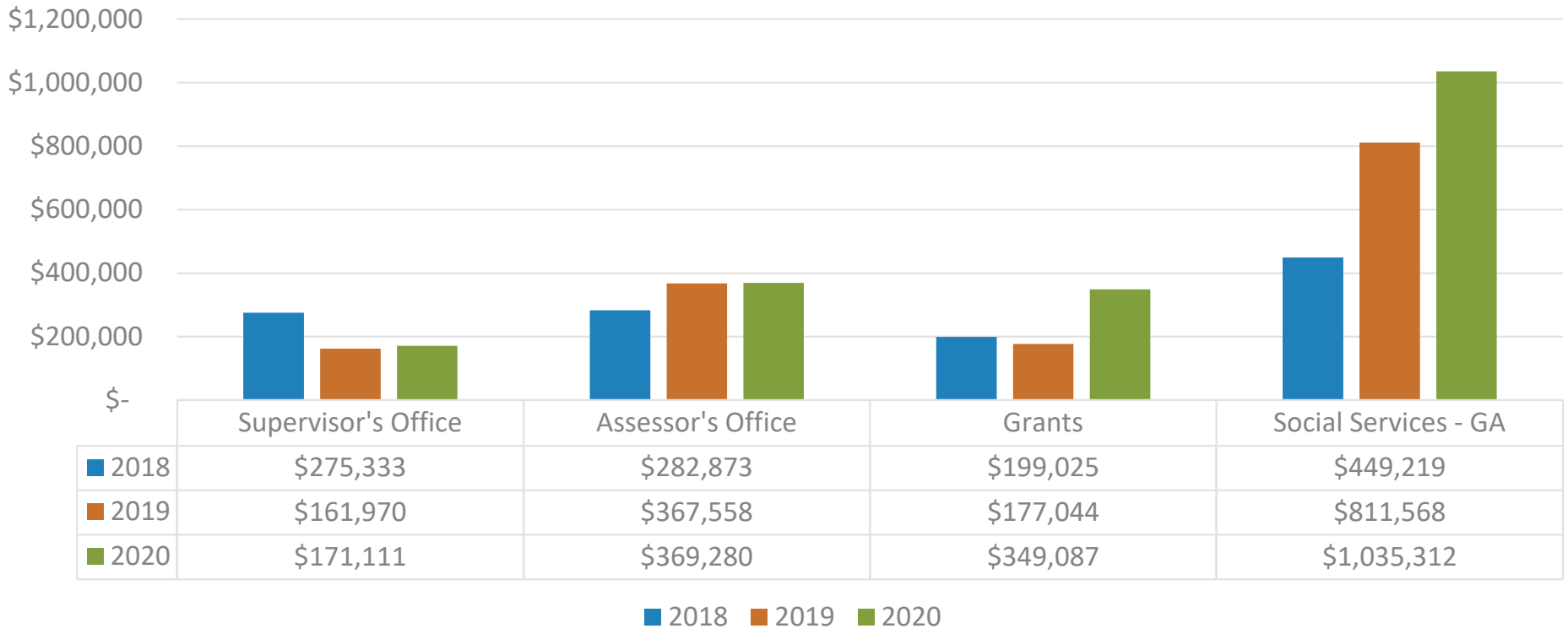
Expenses Compared to Prior Two Years

FY 2020 - $1,924,790 FY 2019 - $1,518,140 FY 2018 - $1,206,450



	Supervisor's Office	Assessor's Office	Grants	Social Services - GA
2018	$275,333	$282,873	$199,025	$449,219
2019	$161,970	$367,558	$177,044	$811,568
2020	$171,111	$369,280	$349,087	$1,035,312

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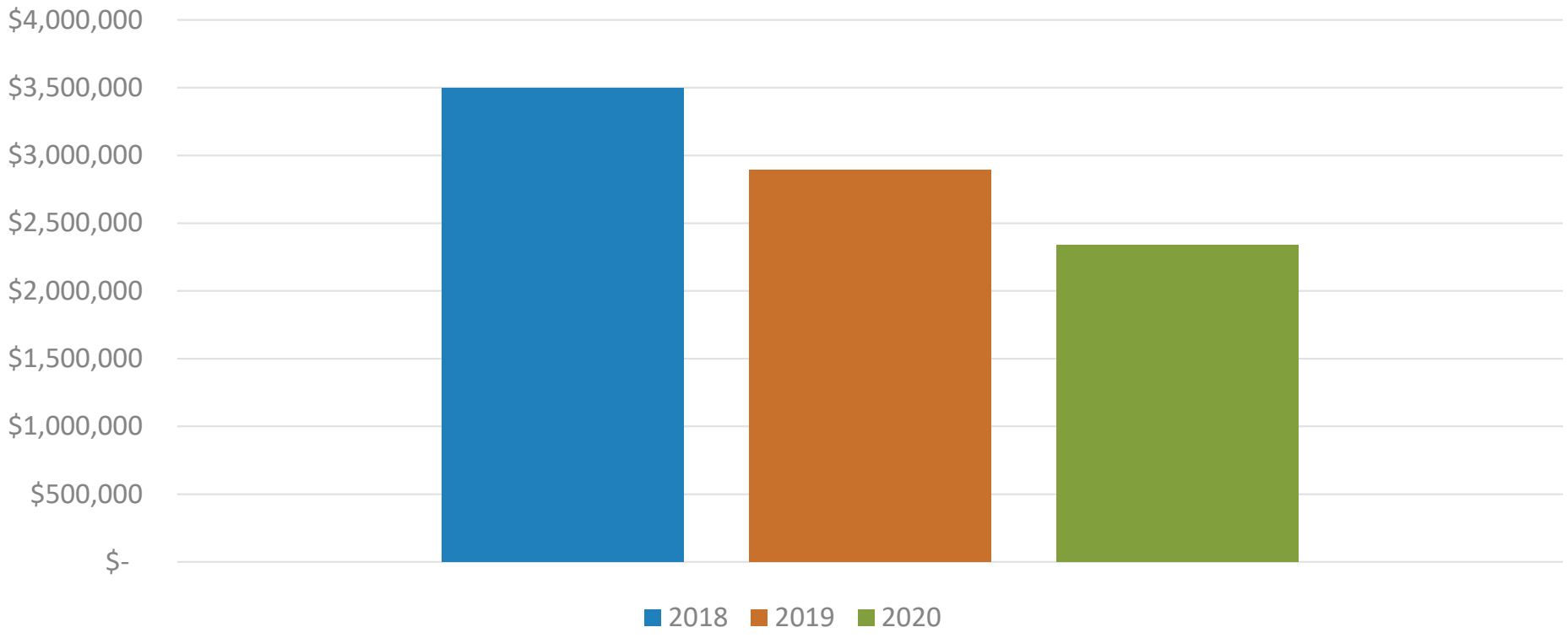
Net Position



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Management Letter

Financial Statement Preparation

- CLA prepares the financial statements, however, cannot be part of your internal control system.

Bank Reconciliation Process

- A good review process occurs. We recommend making sure reconciling items are cleared up on a timely basis and void checks handled properly

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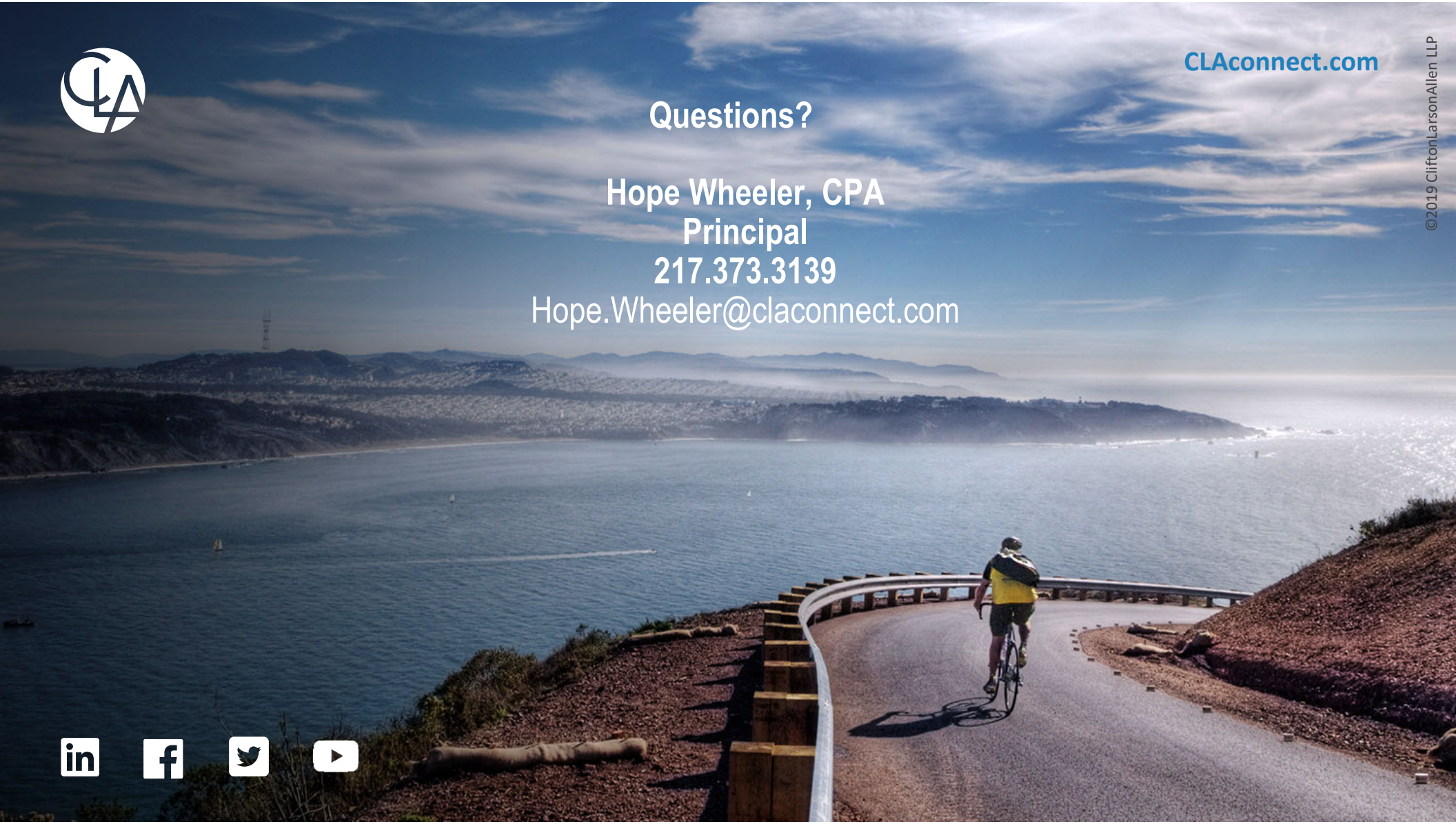
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