Gainesville Regional Utilities 2019 Financial Statement Audit Auditor's Report to Governing Body

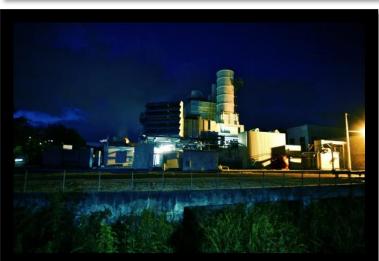
April 7, 2020



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GRU Audit Discussion





GRU Audit Overview

Audit assesses internal controls



"....a means by which an organization's resources are directed, monitored, and measured. It plays an important role in preventing and detecting fraud and protecting the organization's resources"



Controls must meet the goal and objectives of Operations, Reporting and Compliance



GRU Testing methods

Evaluating and assessing risk



Interviewing employees and documenting business processes

Testing business processes for weaknesses and adherence to policies

tatistical Data

Statistical sampling



GRU Testing methods

Independent confirmations

Use of specialist reports

Tracing to source documents



GRU Major transactional areas tested

Controls reviewed in key transacti on areas	Expenditures
	Payroll
	Revenues

Cash and investments

Capital assets

Information technology



GRU What were the audit results?



Audit performed in accordance with *Generally* Accepted Auditing Standards



Audit objective - reasonable assurance that financial statements are free from material misstatement



Financial statements of GRU received an Unmodified Opinion



There were no material weaknesses or significant deficiencies in controls



GRU Auditor communication to those charged with governance

Auditor responsibility & independence

Board responsibility

Baker Tilly agrees with GRU's accounting policies and disclosures

There were no adjustments to the financial statements

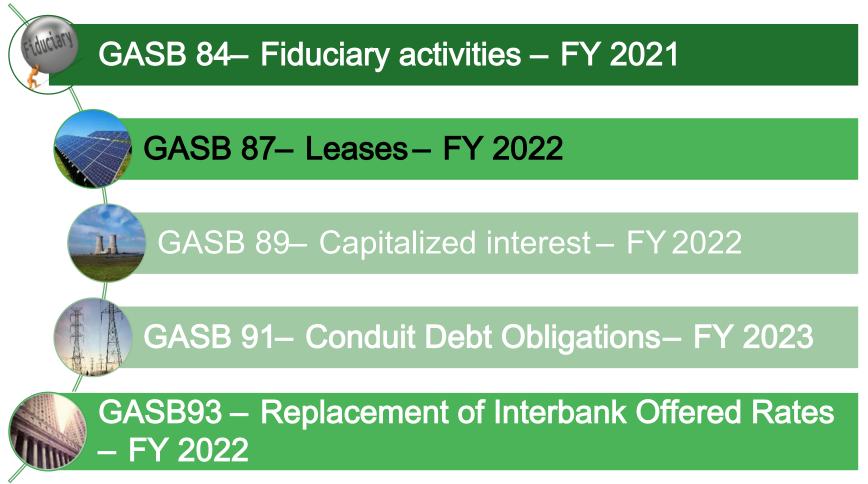
Accounting policies

and estimates

No audit findings or concerns



GRU Upcoming accounting impacts





We appreciate the help of the GRU Accounting team in preparing for and assisting in the audit!





Discussion



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