



Gainesville Regional Utilities 2020 Financial Statement Audit Auditor's Report to Governing Body

March 22, 2021



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Audit Discussion

Agenda

What was covered by this year's audit

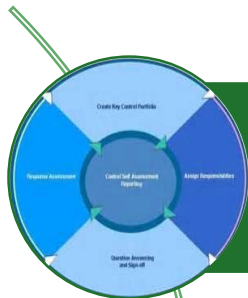
Required communication to Governing
Body

Impact of future standards

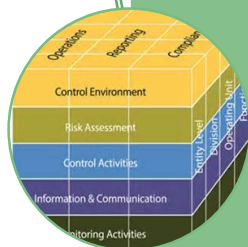
Discussion

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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



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Major transactional areas tested

Controls
reviewed
in key
transacti
on areas

Expenditures

Payroll

Revenues

Cash and investments

Capital assets

Information technology

What were the audit results?



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Auditor communication to those charged with governance

Auditor
responsibility &
independence

Board responsibility

Accounting policies
and estimates

Baker Tilly agrees with GRU's accounting
policies and disclosures

There were no
adjustments to the
financial
statements

No audit findings or concerns

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Upcoming accounting impacts



GASB87 – Leases– 2022



GASB89 – Capitalized Interest– 2022



GASB91 – Conduit Debt– 2022



GASB94 – Public-Private and Public-Public Partnerships – 2023



GASB96 – Subscription-Based IT Arrangements– 2023

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



Discussion



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