

# City of Rochester Hills Audit Results December 31, 2018



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*Presented by*

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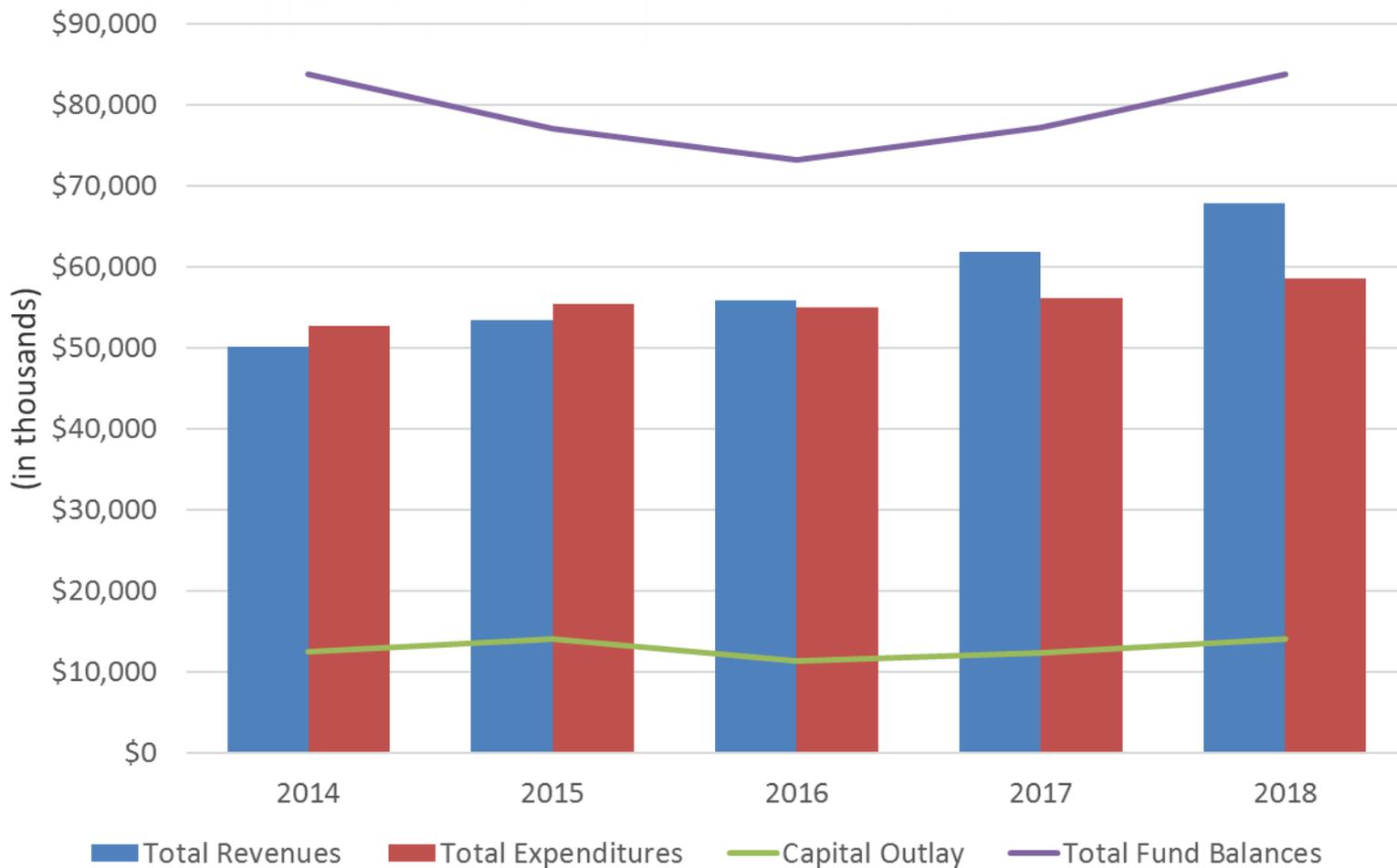
**May 6, 2019**



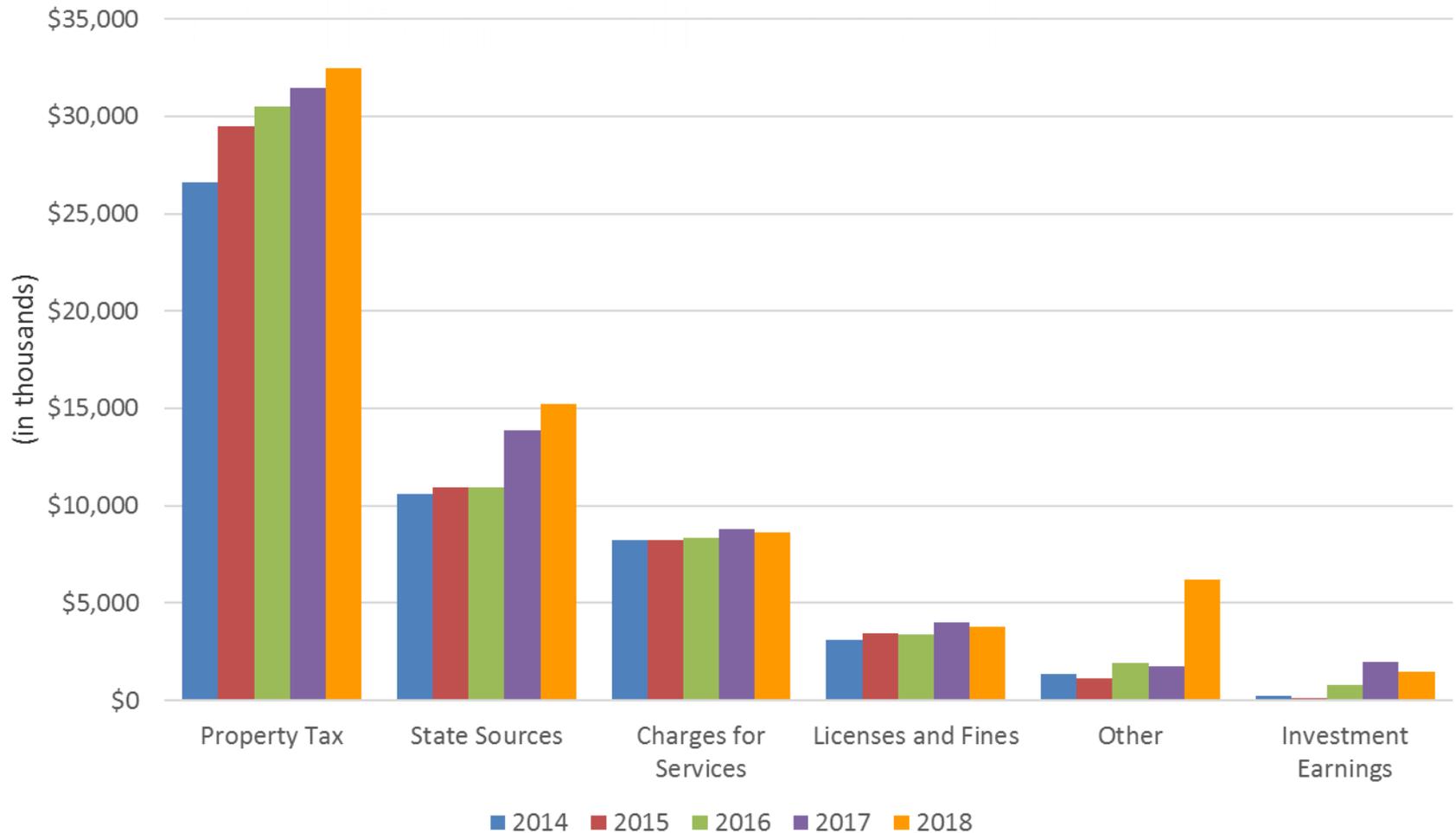
## Audit Opinion

- The purpose of an audit
- Auditors' responsibility
  - Express opinions on the financial statements based on our audit
- Unmodified opinion – highest level of assurance
- Management's responsibility
  - Preparation and fair presentation in accordance with GAAP
  - Design, implementation and maintenance of internal controls

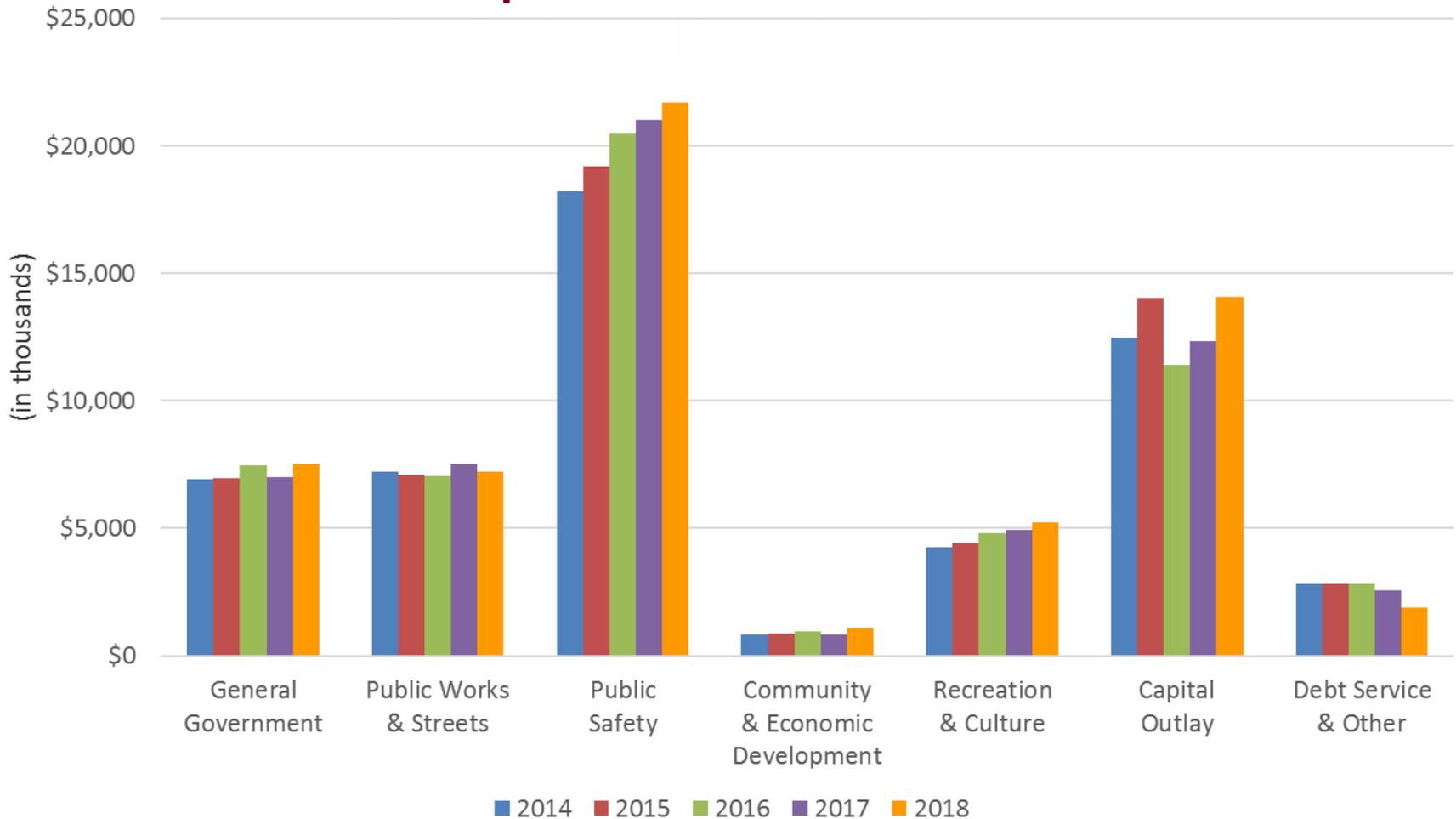
## Governmental Revenues, Expenditures and Fund Balances



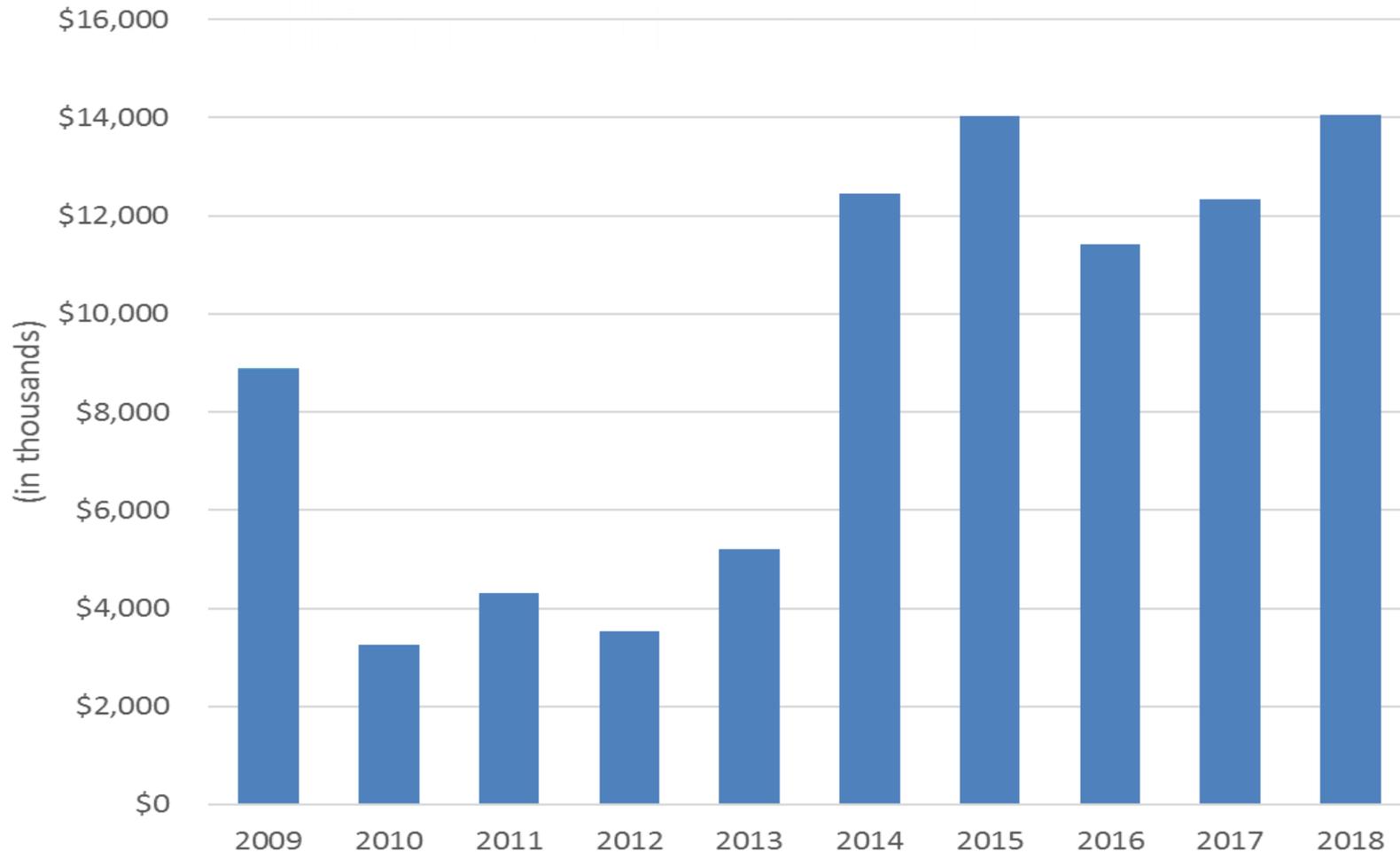
## Governmental Revenues



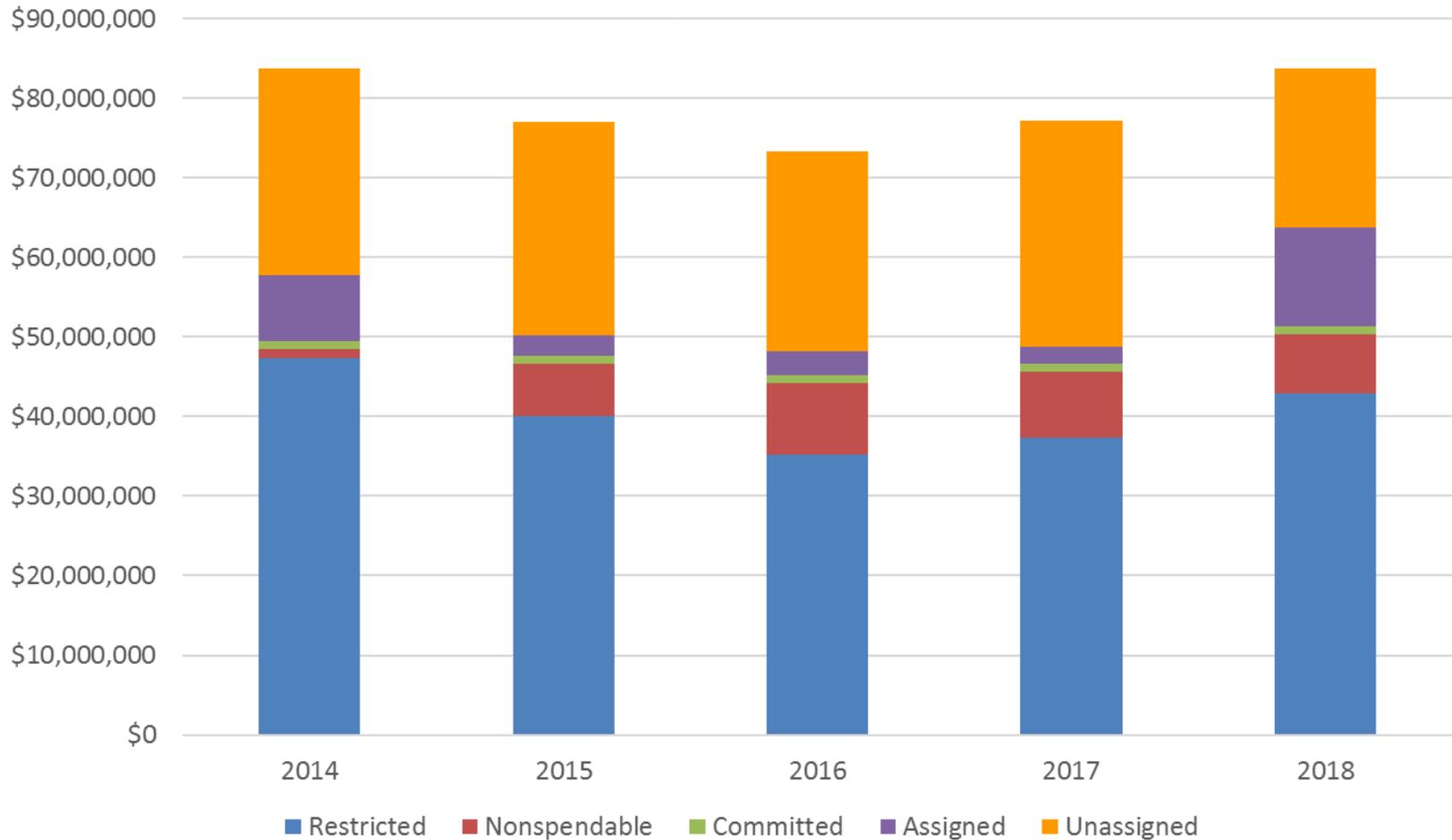
## Governmental Expenditures



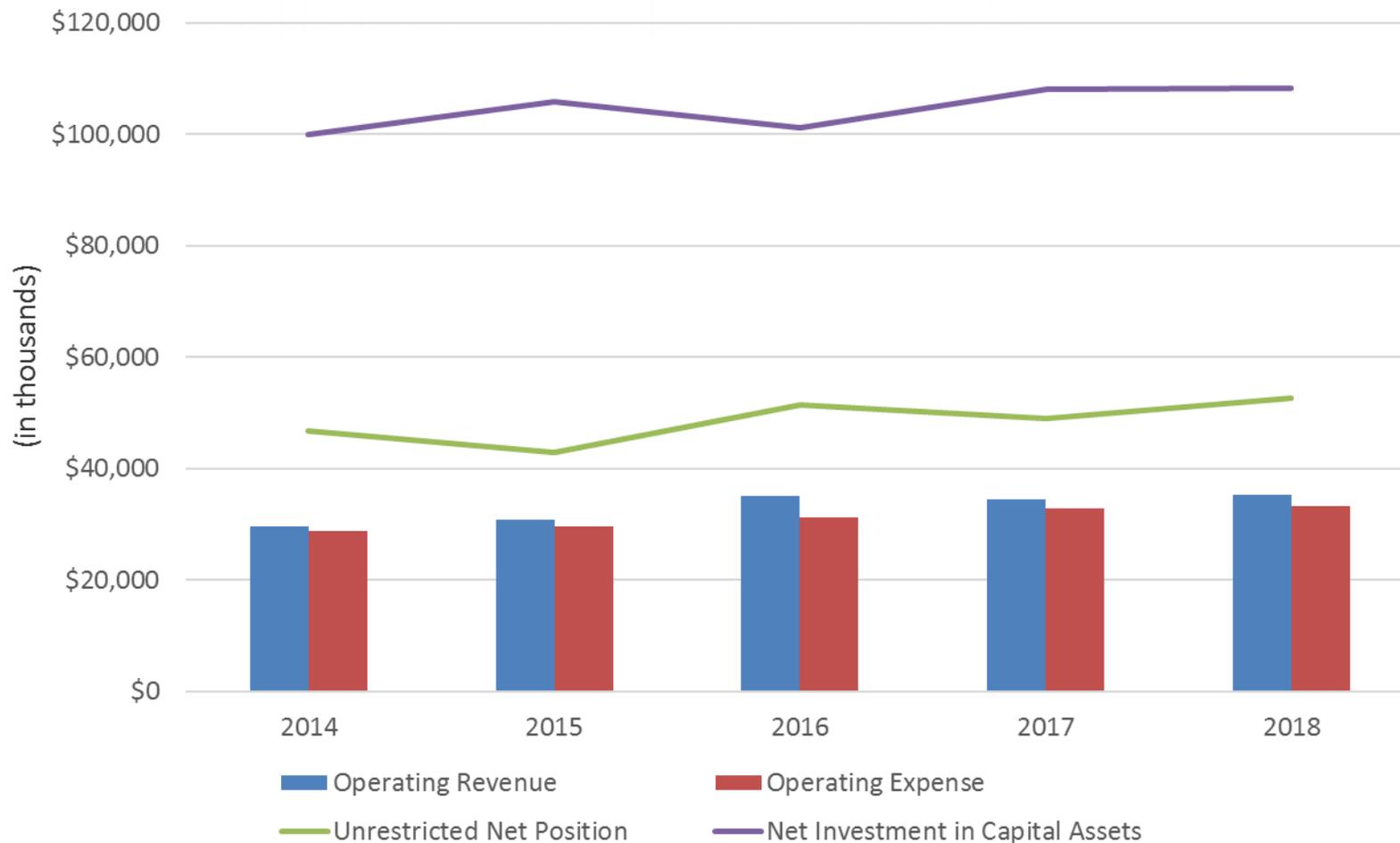
## Governmental Capital Outlay



## Governmental Funds – Fund Balances



## Water and Sewer Fund Activity



## Governance Letter

- Required Communication
- Planned Timing and Scope of Audit
- Qualitative Aspects of Accounting Practices
  - GASB Statements Adopted
  - Significant Estimates
- Accounting Standards and Regulatory Updates
  - Upcoming GASB Statements
  - Informational Items
- Other Communications
- Matters for Management's Consideration
  - Information Technology Policies and Procedures

## Future Challenges

- Economic Outlook
- Property Tax Base
- Future Capital Needs



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*Thank you!*

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