Audit Results

Guilford County

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Your guide forward

Agenda

Audit Status

Role of External Auditor

Internal Controls

Significant Audit Areas

Audit Results

Questions and Comments

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Role of the External Auditor

Actions

- Plan & Perform Procedures
- Obtain Reasonable Assurance
- Free from material misstatement

Results

Express Opinion on:
- Financial Statements
- Internal Control over Financial Reporting and Compliance

Required Communications

- Policy Changes
- Estimates
- Misstatements

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Internal Controls

Identify Significant Transaction Cycles	Journal Entries	Information Technology Controls	Single Audit
Obtain Understanding	Obtain "Data Dump"	IT Questionnaire	Monitoring Reports
Walkthrough key controls	Mine for Unusual Transactions	General Computer Controls	Administrative Controls

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Significant Audit Areas

Capital Assets

Payroll and Related Liabilities

Receivables and Revenues

Cash and equivalents

Accounts Payable and Expenditures

Debt and Long-Term Obligations

Tested Substantively:

| Confirmation | Analytics | Test of Details |

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Results of the Audit (continued)

SINGLE AUDIT MAJOR PROGRAMS

- Medicaid
- Child Support Enforcement
- State In-Home Services (State)
- DSS Crosscutting (Form 1571)
- Maternal and Child Health Services Block Grant
- Coronavirus Aid, Relief and Economic Security (CARES) Act
- Child Protective Services (State)
- Public School Building Capital Fund (State)

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Key Highlights
Results

Opinions

- Unmodified Opinion – Financial Statements
- Unmodified Opinion – Internal Control over Financial Reporting and Compliance
- Unmodified Opinions on Federal and State Compliance

Financial Statement Internal Controls

No Material Weaknesses Identified

Single Audit

- 2021-001: Significant Deficiency – Maternal and Child Health Services Block Grant - Eligibility

- 2020-002: Nonmaterial noncompliance – Medicaid- Eligibility

Required Communications

No Significant Policy Changes

Estimates: Allowance, Depreciation, Pension asset and liabilities, OPEB, Arbitrage liability, IBNR, and Risk Management Liabilities

No Misstatements Identified

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Questions & Comments?

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