

# *Town of Kiawah Island*



***Presentation of Audit Results – June 30, 2022***



***Presented by:***  
***David Irwin, CPA***  
***Partner***



## **Purpose of Today's Presentation**

- **Introduction of Mauldin & Jenkins**
- **Overview of:**
  - **Independent Auditor's Report**
  - **Compliance Report**
  - **Financial Statements**
- **Required Communications**
- **Answer Any Questions**

# Introduction of Mauldin & Jenkins



accountingTODAY  
**2022 Top 100 Firms**

CONSISTENTLY RANKED AS A TOP ACCOUNTING FIRM IN THE U.S.

**100+ year**

HISTORY  
OF QUALITY SERVICE

**Serve 650+**  
GOVERNMENT CLIENTS

GOVERNMENTAL PARTNERS **16**



**140+**

TEAM MEMBERS DEDICATED TO SERVING THE GOVERNMENTAL INDUSTRY



*To be a trusted advisor, earning trust and building respect through our consistent commitment to sustainable excellence, leadership, and integrity.*



**225+**

SINGLE AUDITS PERFORMED LAST YEAR COVERING OVER \$4 BILLION OF FEDERAL GRANTS



**135,000+**

HOURS ANNUALLY PROVIDED TO GOVERNMENTAL CLIENTS

**150+**

CURRENT CLIENTS AWARDED THE GFOA CERTIFICATE OF EXCELLENCE

**5**  
STATES

**13**  
OFFICES



## Engagement Team Leaders

- David Irwin, Engagement Partner | Trey Scott, Quality Review Partner | Kellan Shuford, Senior Manager



**Financial & Compliance Audit**  
**June 30, 2022**



## Audit Opinion

- **Town: responsible for financial statements.**
- **M&J: to express opinions.**
- **Auditing Standards = *Generally Accepted Auditing Standards and Governmental Auditing Standards***
- **Financial Audit : Unmodified (Clean) Opinion**
  - **Highest level of Assurance**
  - **Financial Statements are fairly presented in all material respects, in accordance with GAAP**

# Compliance Report

- **Yellow Book Report**
  - **Report on Town's Internal Controls and Compliance**
  - **Not Intended to Provide an Opinion**
  - **No Significant Deficiencies or Material Weaknesses**

## Overview of Financial Statements

- **Town prepares an Annual Comprehensive Financial Report (ACFR)**
- **ACFR goes above and beyond basic reporting requirements**
- **Submitted annually to Government Finance Officers Association (GFOA)**
- **Town awarded ACFR Certificate for 18<sup>th</sup> year in a row**

## **Overview of Financial Statements**

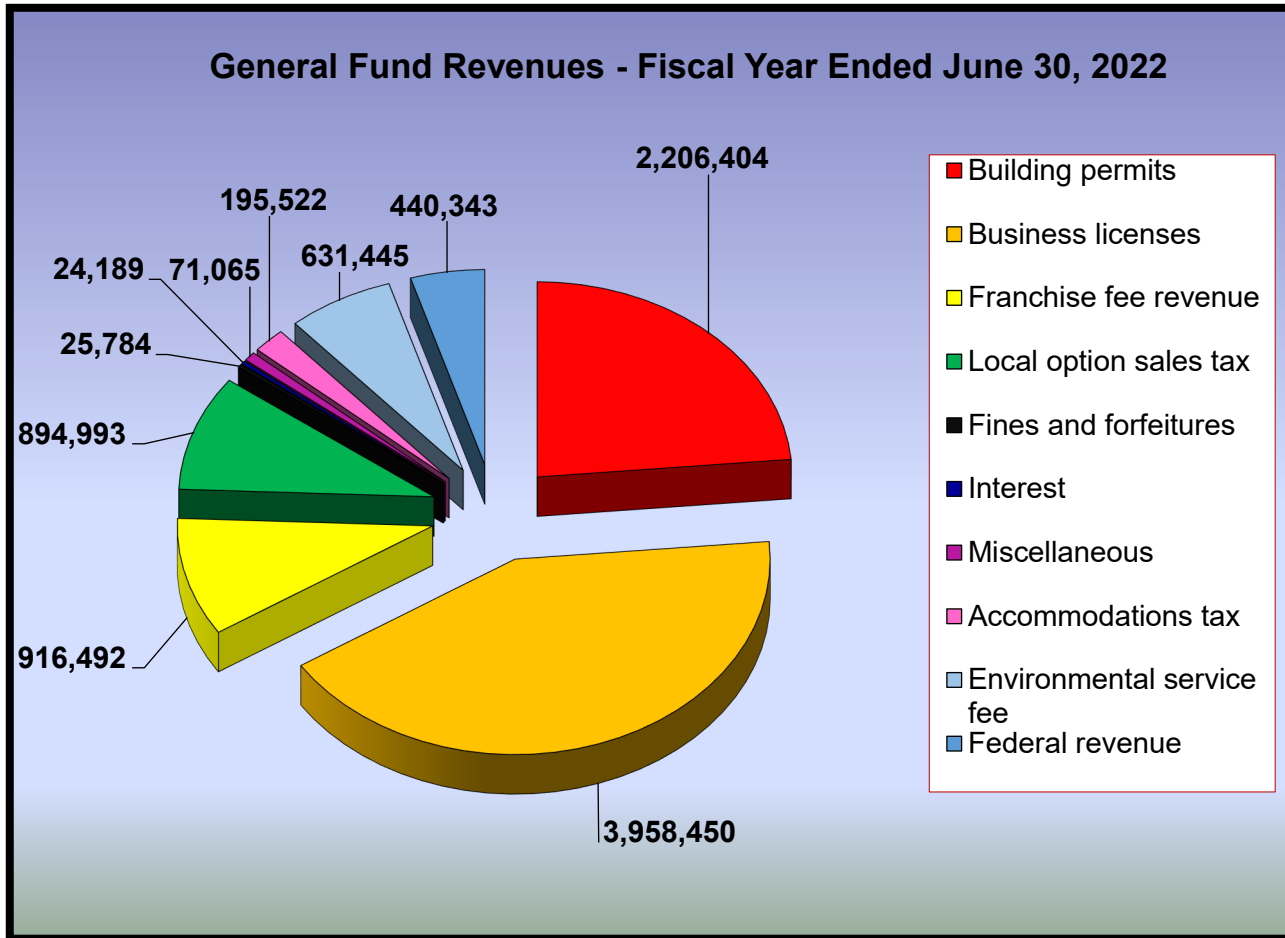
- **Management’s Discussion & Analysis (MD&A)**
  - **Written by Management**
  - **Introduces and Summarizes Basic Financial Statements**
  - **Comparative Information**
  
- **Town’s Financial Statements Include Three (3) Components**
  - **Government-Wide Financial Statements**
  - **Fund Level Financial Statements**
  - **Notes to the Financial Statements**

## Government-Wide Financial Statements

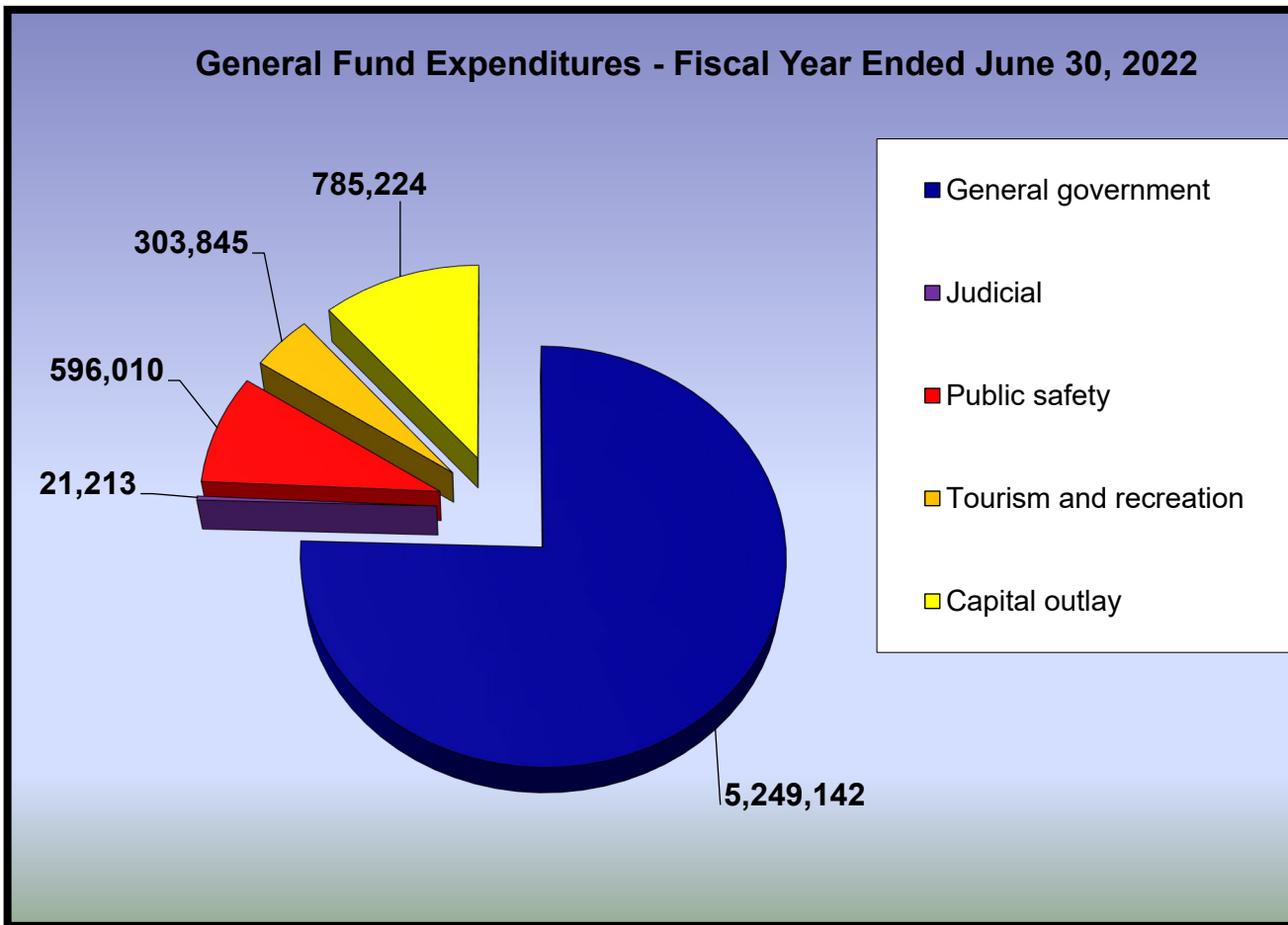
- **\$47 Million = total assets and deferred outflows**
- **\$16.2 Million = capital assets, net of A/D**
- **\$5.5 Million = total liabilities and deferred inflows**
- **\$41.5 Million = net position *(or equity)***
- **\$15.5 Million = revenues**
- **\$9.3 Million = expenses**
- **Increase in Net Position of \$6.2M vs \$4.5M increase in PY**



# General Fund



# General Fund



## **General Fund**

- **Revenues exceeded expenditures by \$2.4 Million**
- **Net Transfers In from Other Funds of \$1.4 Million**
- **\$3.8 Million Increase in Fund Balance (\$16.5 Million)**
- **Average Monthly Expenditures of \$580 Thousand**
- **Fund Balance = Approximately 2.5 Years of Operating Expenditures**

## **Required Communications**

- **Clean Opinion and No Audit Findings**
- **We Received Full Cooperation from Management and Staff**
- **No Disagreements with Management**
- **No Significant Issues Discussed with Management**
- **No Uncorrected Misstatements**
- **We are Independent of the Town as required by Government Auditing Standards**

# Closing

We appreciate the opportunity to serve the Town of Kiawah Island and look forward to serving the Town in the future.

