

CITY OF ROCHELLE, ILLINOIS

SINGLE AUDIT REPORT

For the Year Ended
April 30, 2015



CITY OF ROCHELLE, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Basic Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	3-4
Independent Auditor’s Report on Compliance For Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133	5-7
Schedule of Expenditures of Federal Awards.....	8
Notes to the Schedule of Expenditures of Federal Awards	9
Schedule of Findings and Questioned Costs.....	10-18



1415 W. Diehl Road, Suite 400
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Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

The Honorable Mayor
Members of the City Council
City of Rochelle, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Rochelle, Illinois (the City) as of and for the year ended April 30, 2015, and the related notes to financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated October 26, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency* in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies in internal control that is less severe than a material weakness yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

We did identify certain deficiencies in internal control described in the accompanying Schedule of Findings and Questioned Costs as findings 2015-001, 2015-002, and 2015-003 that we consider to material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The City's Response to Findings

The City's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Naperville, Illinois
October 26, 2015

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH
MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER
COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS REQUIRED BY OMB CIRCULAR A-133**

The Honorable Mayor
Members of the City Council
City of Rochelle, Illinois

Report on Compliance for Each Major Federal Program

We have audited the City of Rochelle, Illinois' (the City) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended April 30, 2015. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of City's compliance.

Opinion on Each Major Federal Program

In our opinion, the City of Rochelle, Illinois, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended April 30, 2015.

Report on Internal Control Over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a deficiency in internal control over compliance as described in the accompanying Schedule of Findings and Questioned Costs as finding 2015-002 that we consider to be a material weakness.

The City's response to the internal control over compliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the auditing procedures applied in the audit of compliance and accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Schedule of Expenditures of Federal Awards

We have audited the financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information which collectively comprise the basic financial statements of City as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated October 26, 2015, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Office of Management and Budget Circular A-133 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. This information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Naperville, Illinois
October 26, 2015

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CITY OF ROCHELLE, ILLINOIS

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended April 30, 2015

Federal Grantor	Pass-Through Grantor	Program Title	Federal CFDA Number	Pass-Through Grantor Number	Expenditures
Department of Commerce	N/A	Investments for Public Works and Economic Development Facilities	11.300*	N/A	<u>\$ 391,532</u>
Department of Transportation	Illinois Department of Transportation	Highway Planning and Construction	20.205	HD-5061(014)	78,994
Department of Transportation	Illinois Department of Transportation	Airport Improvement Program	20.106	RPJ-4282	10,450
Department of Transportation	Illinois Department of Transportation	Airport Improvement Program	20.106	RPJ-4243	<u>213,380</u>
Total Department of Transportation					<u>302,824</u>
TOTAL FEDERAL AWARDS					<u><u>\$ 694,356</u></u>

* - Denotes major federal program

CITY OF ROCHELLE, ILLINOIS

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended April 30, 2015

Note A - Basis of Presentation

The accompanying schedule of federal awards is a summary of the activity of the City's federal award programs presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Accordingly, revenues are recognized when the qualifying expenditures have been incurred and expenditures have been recognized when the fund liability has been incurred.

Note B - Subrecipients

Of the federal expenditures presented in this schedule, no amounts were provided to subrecipients.

Note C - Other

The City received no noncash transactions, had no federal insurance in effect, and did not have any federal loans with continuing compliance requirements.

CITY OF ROCHELLE, ILLINOIS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended April 30, 2015

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: *unmodified*

Internal control over financial reporting:
Material weakness(es) identified? X yes no
Significant deficiency(ies) identified? yes X none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal Control over major federal programs:
Material weakness(es) identified? X yes no
Significant deficiency(ies) identified? yes X none reported

Type of auditor's report issued on compliance
for major federal programs: *unmodified*

Any audit findings disclosed that are required
to be reported in accordance with
Circular A-133, Section .510(a)? X yes no

Identification of major federal programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
11.300	Investments for Public Works and Economic Development Facilities

Dollar threshold used to distinguish
between Type A and Type B programs: \$ 300,000

Auditee qualified as low-risk auditee? yes X no

CITY OF ROCHELLE, ILLINOIS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)

For the Year Ended April 30, 2015

Section II - Financial Statement Findings

MATERIAL WEAKNESSES

2015-001: Inventory

Criteria: The City's inventory system and procedures do not allow for accurate recordkeeping to support reporting in accordance with generally accepted accounting principles.

Condition: During our testing of inventory, we noted certain opportunities for the City to improve its internal control over its inventory.

First, during our inventory observation, we noted multiple differences in the inventory listing maintained in the general ledger and what was counted as part of the year end physical inventory.

Next, we noted during our physical inventory observation that there are items in inventory that appeared to be completely obsolete, potentially overstating the inventory balance and that no allowance for obsolescence has been established by the City.

Lastly, we noted transformers are capitalized when purchased, not when put in service.

This single audit finding is a repeat finding and is also reported in Section IV - Prior Year Financial Statement Findings as Single Audit Finding 2014-001.

Cause: It was determined that one of the primary causes for these differences is that contractors often use materials but do not report usage to the City in an accurate or timely manner. Additionally, there is not a formal policy on disposal of obsolete inventory. Finally, the City capitalizes transformers which is in compliance with Federal Energy Regulatory Commission (FERC) accounting, however is not in compliant with generally accepted accounting principles (GAAP).

Effect: Differences in inventory counts are caused when City inventory is used on jobs but not accurately tracked. Second, obsolete inventory is not tracked and adjusted for potential impairment. Last, the capitalization of transformers overstates capital assets and depreciation while understating inventory.

CITY OF ROCHELLE, ILLINOIS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)

For the Year Ended April 30, 2015

Section II - Financial Statement Findings (Continued)

MATERIAL WEAKNESSES (Continued)

2015-001: Inventory (Continued)

Recommendation: We recommend the City consider the use of a perpetual inventory system to mitigate this weakness and require prompt and accurate reporting of all inventory usage.

We also recommend that the City create a formal policy over its inventory in order to ensure that there are adequate processes in place to record, track, and maintain adequate inventory records and establish a reserve for obsolete inventory by fund.

Lastly, we recommend the City only capitalize assets that are placed in service and not capitalize transformers when purchased, unless they are put in service. The City's practice is in compliance with FERC, but because of the value of the transformers, they can significantly overstate capital assets.

Corrective Action Plan: The City will be contacting and visiting other municipalities to find out other options for maintaining inventory. Also, it will develop procedure where contractors must be approved to remove inventory and that inventory will be logged out by the Storekeeper on each occurrence. Obsolete inventory will be reviewed and a policy will be written on the disposal of such inventory. The Storekeeper will reconcile the physical inventory of the most used items to what is recorded in the Materials Management software on a quarterly basis.

2015-002: Schedule of Federal Awards Preparation

Criteria: OMB Circular No. A-133, Subpart C, section 300 states, "the auditee shall identify, in its accounts, all Federal awards received and expended and the Federal programs under which they were received. Federal program and award identification shall include, as applicable, the CFDA title and number, award number and year, name of the Federal agency, and name of the pass-through entity." OMB Circular No A-133, Subpart C, section 310 states, "the auditee shall also prepare a schedule of expenditures of Federal awards for the period covered by the auditee's financial statements."

CITY OF ROCHELLE, ILLINOIS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)

For the Year Ended April 30, 2015

Section II - Financial Statement Findings (Continued)

MATERIAL WEAKNESSES (Continued)

2015-002: Schedule of Federal Awards Preparation (Continued)

Condition: The City does not have an adequate system of controls in place to properly identify the federal funds received and expended or to properly identify the Federal program by CFDA title and number. There were several grants for which federal expenditures were not identified by the City. Additionally, there were federal awards expended but not reimbursed that were not identified as federal awards by the City.

This single audit finding is a repeat finding and is also reported in Section IV - Prior Year Financial Statement Findings as Single Audit Finding 2014-002.

Cause: The City did not properly identify all federal funds received and expended or properly identify the Federal program by CFDA title and number.

Effect: Federal funds received and expended could be improperly reported or omitted from the Schedule of Expenditures of Federal Awards and financial statements.

Recommendation: We recommend the City identify each Federal program by CFDA title and number, award number and year, name of the Federal agency, and name of the pass-through entity and this schedule include all federal award expenditures, including those not yet reimbursed by granting agencies. We also recommend the City designate an employee to oversee administration of the City's Federal grants to ensure proper compliance with regulations and grant agreements.

Corrective Action Plan: The City will identify each program by the CFDA title and number and work closely with the grant administrators to ensure proper compliance with regulations and grant agreements.

2015-003: Internal Control over Financial Reporting

Criteria: The City's personnel must be able to prepare the City's financial statements and related note disclosures fairly in accordance with GAAP and the financial statements must be free of material misstatement.

Condition/Cause: The City's personnel do not possess the accounting/financial reporting capabilities required to prepare the City's financial statements and related note disclosures which must be presented fairly in accordance with GAAP and free of material misstatement.

CITY OF ROCHELLE, ILLINOIS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)

For the Year Ended April 30, 2015

Section II - Financial Statement Findings (Continued)

MATERIAL WEAKNESSES (Continued)

2015-003: Internal Control over Financial Reporting (Continued)

Condition/Cause: (Continued) This single audit finding is a repeat finding and is also reported in Section IV - Prior Year Financial Statement Findings as Single Audit Finding 2014-003.

Effect: We proposed several material journal entries to correct the misstatements noted.

Recommendation: We recommend the City consider the cost/benefit of providing additional training on accounting and financial reporting practices to key finance staff.

Corrective Action Plan: Staff will investigate training opportunities for accounting and financial reporting.

Section III - Federal Award Findings and Questioned Costs

See Section II - Financial Statement Findings - Finding 2015-002.

Section IV - Prior Year Financial Statement Findings

2014-001: Inventory

Criteria: The City's inventory system and procedures do not allow for accurate recordkeeping to support reporting in accordance with generally accepted accounting principles.

Condition: During our testing of inventory, we noted certain opportunities for the City to improve its internal control over its inventory.

First, during our inventory observation, we noted multiple differences in the inventory listing maintained in the general ledger and what was counted as part of the year end physical inventory.

Next, we noted during our physical inventory observation that there are items in inventory that appeared to be completely obsolete, potentially overstating the inventory balance and that no allowance for obsolescence has been established by the City.

CITY OF ROCHELLE, ILLINOIS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)

For the Year Ended April 30, 2015

Section IV - Prior Year Financial Statement Findings (Continued)

2014-001: Inventory (Continued)

Condition: (Continued) Lastly, we noted transformers are capitalized when purchased, not when put in service.

Cause: It was determined that one of the primary causes for these differences is that contractors often use materials but do not report usage to the City in an accurate or timely manner. Additionally, there is not a formal policy on disposal of obsolete inventory. Finally, the City capitalizes transformers which is in compliance with Federal Energy Regulatory Commission (FERC) accounting, however is not in compliant with generally accepted accounting principles (GAAP).

Effect: Differences in inventory counts are caused when City inventory is used on jobs but not accurately tracked. Second, obsolete inventory is not tracked and adjusted for potential impairment. Last, the capitalization of transformers overstates capital assets and depreciation while understating inventory.

Recommendation: We recommend the City consider the use of a perpetual inventory system to mitigate this weakness and require prompt and accurate reporting of all inventory usage.

We also recommend that the City create a formal policy over its inventory in order to ensure that there are adequate processes in place to record, track, and maintain adequate inventory records and establish a reserve for obsolete inventory by fund.

Lastly, we recommend the City only capitalize assets that are placed in service and not capitalize transformers when purchased, unless they are put in service. The City's practice is in compliance with FERC, but because of the value of the transformers, they can significantly overstate capital assets.

Corrective Action Plan: The City will be contacting and visiting other municipalities to find out other options for maintaining inventory. Also, it will develop procedure where contractors must be approved to remove inventory and that inventory will be logged out by the Storekeeper on each occurrence. Obsolete inventory will be reviewed and a policy will be written on the disposal of such inventory. The Storekeeper will reconcile the physical inventory of the most used items to what is recorded in the Materials Management software on a quarterly basis.

2015 Update

The finding is repeated for fiscal year ended April 30, 2015 and reported in Section II as Finding 2015-001.

CITY OF ROCHELLE, ILLINOIS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)

For the Year Ended April 30, 2015

Section IV - Prior Year Financial Statement Findings (Continued)

2014-002 Schedule of Federal Awards Preparation

Criteria: OMB Circular No. A-133, Subpart C, section 300 states, “the auditee shall identify, in its accounts, all Federal awards received and expended and the Federal programs under which they were received. Federal program and award identification shall include, as applicable, the CFDA title and number, award number and year, name of the Federal agency, and name of the pass-through entity.”

OMB Circular No. A-133, Subpart C, section 310 states, “the auditee shall also prepare a schedule of expenditures of Federal awards for the period covered by the auditee's financial statements.”

Condition: The City does not have an adequate system of controls in place to properly identify the federal funds received and expended or to properly identify the Federal program by CFDA title and number. There were several grants for which federal expenditures were not identified by the City. Additionally, there were federal awards expended but not reimbursed that were not identified as federal awards by the City.

Cause: The City did not properly identify all federal funds received and expended or properly identify the Federal program by CFDA title and number.

Effect: Federal funds received and expended could be improperly reported on the SEFA and financial statements.

Recommendation: We recommend the City identify each Federal program by CFDA title and number, award number and year, name of the Federal agency, and name of the pass-through entity and this schedule include all federal award expenditures, including those not yet reimbursed by granting agencies. We also recommend the City designate an employee to oversee administration of the City's Federal grants to ensure proper compliance with regulations and grant agreements.

Corrective Action Plan: The City will identify each program by the CFDA title and number and work closely with the grant administrators to ensure proper compliance with regulations and grant agreements.

2015 Update

The finding is repeated for fiscal year ended April 30, 2015 and reported in Section II as Finding 2015-002.

CITY OF ROCHELLE, ILLINOIS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)

For the Year Ended April 30, 2015

Section IV - Prior Year Financial Statement Findings (Continued)

2014-003: Year End Cutoff and Prior Period Adjustment

Criteria: The City is required to record receivable and revenue transactions in accordance with generally accepted accounting principles.

Condition: During our testing of certain balance sheet accounts, we noted that the City did not adjust or incorrectly adjusted certain amounts, specifically:

We noted the City did not adjust the ambulance receivable or create an allowance for doubtful accounts during the fiscal year causing the ambulance receivable to be overstated.

Additionally, during our audit multiple adjustments were required to properly record certain tax revenues (income, sales, etc.) received from the state of Illinois as the City was not properly recording amounts in accordance with GASB Statement No. 33.

Next, we noted that the City was not properly recording grant amounts using the matching principle. This required a prior period adjustment to record grant revenues in the same period as when the underlying expenditures were incurred.

Last, we noted multiple adjustments that were necessary to accrue additional receivables and payables at year-end.

Cause: The City's year end close process did not detect the necessary adjustments.

Effect: We proposed several material journal entries to correct the misstatements noted.

Recommendation: We recommend that the City determine an estimated uncollectible amount of ambulance receivables and adjust the receivable or allowance for doubtful accounts on a regular basis. Additionally, we recommend that the City review revenue cutoff at year-end to ensure proper revenue recognition. Next, we recommend all grants are review as part of the year-end close process and are properly recorded using the matching principle.

Last, we recommend the City review significant revenue accounts at year end to ensure that all receivables are properly recorded and the City review any significant expenditure/expense accounts as part of the year-end close to ensure all significant payables are properly recorded at year end.

CITY OF ROCHELLE, ILLINOIS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)

For the Year Ended April 30, 2015

Section IV - Prior Year Financial Statement Findings (Continued)

2014-003: Year End Cutoff and Prior Period Adjustment

Corrective Action Plan: The City discontinued its service from its longstanding ambulance billing company on December 31, 2013 and began with a new company on January 1, 2014. Due to the merging of the two end-of-year reports, City staff waited until the auditors were onsite to get guidance on how to calculate an appropriate balance to write-off as bad debt expense. The City will track the tax revenues on a monthly basis going forward to ensure the amounts are properly recorded at year end. The City will meet with the grant administrators on a regular basis and at year end to review grant revenues and matching expenditures. Staff will carefully review invoices and receivables after year-end to assign the proper accounting period.

2015 Update

The finding will not be repeated during fiscal year end April 30, 2015.

2014-004: Internal Control over Financial Reporting

Criteria: The City's personnel must be able to prepare the City's financial statements and related note disclosures fairly in accordance with GAAP and the financial statements must be free of material misstatement.

Condition/Cause: The City's personnel do not possess the accounting/financial reporting capabilities required to prepare the City's financial statements and related note disclosures which must be presented fairly in accordance with GAAP and free of material misstatement.

Effect: We proposed several material journal entries to correct the misstatements noted.

Recommendation: We recommend the City consider the cost/benefit of providing additional training on accounting and financial reporting practices to key finance staff.

Corrective Action Plan: Staff will investigate training opportunities for accounting and financial reporting.

2015 Update

The finding is repeated for fiscal year ended April 30, 2015 and reported in Section II as Finding 2015-003.