

Audit- Independent Auditors Report

Findings

The following audit adjustments were made to correct misstatements identified in the audit of the City of Bexley's financial statements:

- Original Budgeted Expenditures as presented on the Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - General Fund were decreased from \$21,853,712 to \$19,521,800. Functional expenditures were also updated for this error.
- Original Budgeted Expenditures as presented on the Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) – Roads and Sidewalks were increased from \$1,998,235 to \$2,199,199. Functional expenditures were also updated for this error.
- Depreciation expense on the Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds was decreased by \$1,839,226 in the Sewer Fund and Depreciable capital assets, net on the Statement of Net Position – Proprietary Funds was increased by \$1,839,226 in the Sewer Fund. Similar adjustments were made to the Statement of Net Position and Statement of Activities.

Without a review of the Hinkle submission, which is a pre-audited report not available to the public, by management prior to filing with the Hinkle system, financial information could be misrepresented.

We recommend the City review the adjustments posted to the current year audit report. Further we recommend the City designate an individual to review future unaudited reports prior to their Hinkle submission.

Impact

Material Weakness – Financial Statement Presentation

Next Steps

- Peer Review
- Partnership with Accounting Firm
- Process Documentation
- WIP

Goal

- Clean 2023 report