



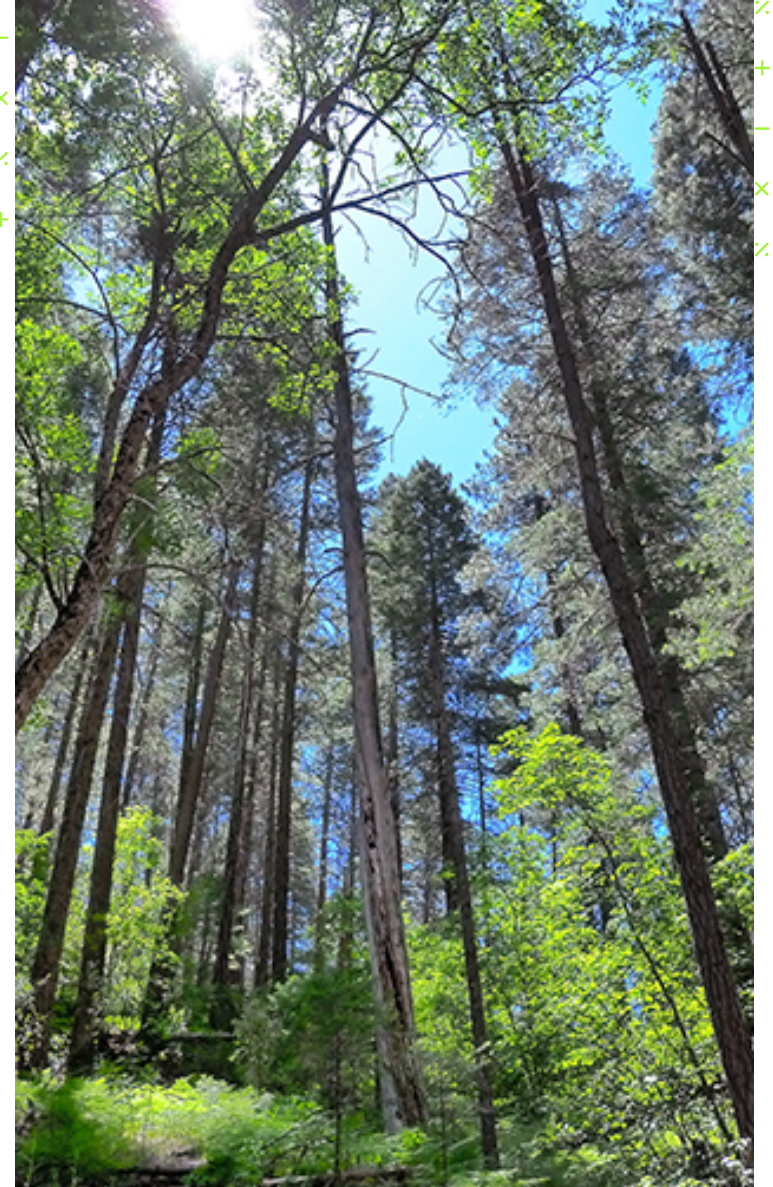
MOSSADAMS



City of Portland

Financial Statement Audit Results
Fiscal year ended June 30, 2020

December 2, 2020



Agenda

1. Engagement Team
2. Nature of Services Provided
3. Scope of Audit Engagements
4. Audit Process and response to COVID
5. Auditor Opinions / Reports
6. Required Communications
7. Acknowledgments



Engagement Team

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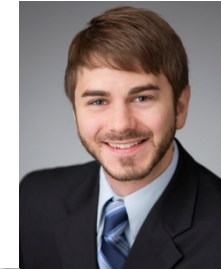
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Nature of Services Provided

1

Independent Auditors' Report on the government wide and fund financial statements of City of Portland

2

Assistance with, and technical review of each respective CAFR for compliance with GAAP as well as GFOA Certificate of Excellence requirements

3

Report of Independent Auditors' on Internal Control Over Financial Reporting and on Compliance in Accordance with *Government Auditing Standards*

4

Disclosures and Independent Auditors' Comments Required by the Minimum Standards for Audits of Oregon Municipal Corporations

5

Report of independent auditors on compliance for the major federal programs and report on internal control over compliance as required by the Uniform Guidance

6

Communication to Those Charged with Governance



Scope of audit engagements

Entity	Audits completed
City of Portland	Audit of CAFR Single Audit
Prosper Portland	Audit of CAFR Single Audit – combined with City of Portland
FPD&R pension plan	Audit of financial statements
Mt. Hood Cable Regulatory Commission	Audit of financial statements



Audit Process



Internal Controls

- Includes IT
- Revenues / cash receipting
- Expenses / cash disbursements
- Payroll
- Capital assets
- Financial close & reporting

Analytical Procedures

- Revenue and expenses
- Trends, comparisons, and expectations

Substantive Procedures

- Confirm account balances
- Vouch to supporting documentation
- Representations from attorneys and management
- Examine objective evidence



Audit response to COVID

- **Audit performed in a remote environment**
- **Utilized technology and electronic audit tools**
- **Updated risk assessments**
- **Internal controls testing of transactions before and after COVID**
- **Review of the related disclosures for transparency**





Audit Opinion/ Reports

Financial
Statements

Unmodified
(clean) opinion
on financial
statement

Government
Auditing
Standards
Report

No findings

Oregon
Minimum Audit
Standards
Report

No findings

Single Audit
Report

To be completed
when audit
guidance on
CARES Act
funds is released



Required Communications

- Planned scope and timing
- Significant accounting policies
- **Audit adjustments – No material audit adjustments**
- Management's consultation with other accountants
- No disagreements with management
- No difficulties in performing the audit
- **Audit observations and recommendations**



Acknowledgements

Thank you Michelle Kirby, Ronald Vaught, Ashley Tuttle, and their staff for their excellent facilitation of the audit process and Mary Hull Caballero and Kari Guy for their management of the audit contract.

- The audit progressed on time and in an orderly fashion; all requested schedules and draft financial statements were received on a timely basis.
- All personnel across all departments were courteous, responsive, and fulfilled all our requests in a timely manner.
- ‘Tone at the Top’ and attitude from management was one of helpfulness, candor, and openness in response to audit requests and discussion points.



Contact Us



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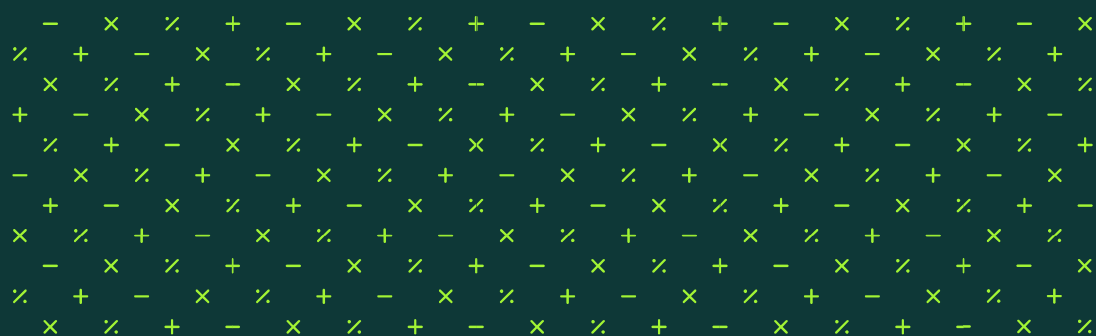
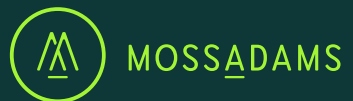
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Thank You
