



Item No. 6 Town of Atherton

FINANCE COMMITTEE STAFF REPORT

TO: FINANCE COMMITTEE

FROM: ROBERT BARRON III, FINANCE DIRECTOR

DATE: SEPTEMBER 12, 2017

SUBJECT: DISCUSSION TO SET UP MEETING TO MEET WITH KATHERINE YUEN, AUDITOR OF MAZE AND ASSOCIATES, FISCAL YEAR 2016/17 PRELIMINARY AUDIT & SCOPE, SAS 114 COMMUNICATION

RECOMMENDATION

Discussion to set up a meeting with independent auditor to discuss the Fiscal Year 2016/17 Year Audit regarding the preliminary audit work, scope, and SAS 114 communication.

BACKGROUND

Maze and Associates is the Town's independent auditor and is tasked with the audit of the basic financial statements. The Town began its interim audit phase of fiscal year 2016/17 as the Town independent auditor was on site during the week of April 24 – 28. Part of the process of the audit engagement is the SAS 114 communication with the committee. This includes the communication of the auditor's responsibilities under generally accepted auditing standards, the planned scope, timing, independence, and process of the audit. The auditor also uses this time to discuss the preliminary audit and any new governmental accounting standards statements that need to be implemented in the fiscal year.

FINDINGS | ANALYSIS

Audit engagement partner Katherine Yuen was unable to attend our Finance committee meeting today to provide a communication of the FY 2016/17 interim audit phase. Due to not being able to attend today's meeting, the auditor has provided dates that can be accommodated to meet with the committee. The need for the meeting is so the Auditor can give an update on the required audit planning communications (SAS 114) for the independent audit of the Town. The final audit field work is scheduled for the week of November 6, 2017.

Staff is providing the following dates that Audit engagement partner Katherine Yuen can meet with the committee. The communication of SAS 114 needs to take place before the final audit. The committee can choose to set a special meeting for one of the dates below, or a select an Ad

Discussion of the Fiscal Year 2016/2017 Audit-Preliminary Audit & Scope

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Hoc committee of two to meet with the auditor. The Ad Hoc committee can then communicate the information to the Finance Committee at its next regularly scheduled meeting in November. The dates that are bolded are the dates Katherine Yuen prefers as she will be in the area. If the committee needs additional calendar dates in October, staff will communicate to the auditor those dates.

- **Friday 9/15 after 2:30 pm**
- Monday 9/18 all day
- Friday 9/22 all day
- Monday 9/25 all day
- Thursday 9/28 after 12:30 pm
- **Wednesday 10/4 1:30 pm to 4:30 pm**

FISCAL IMPACT

None

ATTACHMENT