COUNTY AGENDA REQUEST

Department:	Finance	Presenter(s):	Mary S Holland
Meeting Date:	Thursday, February 14, 2013	Type of Request:	Presentation/Recognition

Wording for the Agenda:

Presentation by Fayette County's auditing firm, Nichols, Cauley & Associates, LLC. of the results of the Fiscal Year 2012 annual audit.

Background/History/Details:

Nichols, Cauley & Associates, LLC recently completed the independent audit of the County's accounting records for the 2012 fiscal year. The firm will be presenting the results of the audit to the Board of Commissioners.

What action are you seeking from the Board of Commissioners?

None.

If this item requires funding, please describe:

Not Applicable.

Has this request been considered within the past two years?	Yes	If so, when?	Annually
Is Audio-Visual Equipment Required for this Request?*	Yes	Backup Provided with Request?	Yes

**** All audio-visual material must be submitted to the County Clerk's Office no later than 48 hours prior to the meeting. It is also your department's responsibility to ensure all third-party audio-visual material is submitted at least 48 hours in advance.***

Approved by Finance	Yes	Reviewed by Legal	
Approved by Purchasing	Not Applicable	County Clerk's Approval	Yes
Administrator's Approval			

Staff Notes:

Note: Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting for Fayette County's and Fayette County's Water System Comprehensive Annual Financial Reports (CAFR) for the fiscal year ended June 30, 2011.
Government Finance Officers Association Distinguished Budget Award for Fayette County's annual budget document for the fiscal year beginning July 1, 2011 and ending June 30, 2012.

2012 Audit Presentation for Fayette County, Georgia

Presented by
Nichols, Cauley & Associates, LLC
William Sammons, CPA, CIA
Gregory M. Chapman, CPA, CIA, CGAP

Today's Agenda…

- Audit Reports
- Required Communications
- Financial Statement Highlights

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Audit Reports

- Independent Auditors' Report on the County's Financial Statements
- Independent Auditors' Report on the Water System's Financial Statements
- Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*

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Audit Reports

- Report on Compliance with requirements of OMB Circular A-133

- Agreed Upon Procedures Report On The County's Compliance With The Financial Assurance Provisions Of The Municipal Solid Waste Landfill Criteria Under Subtitle D Of The Resource Conservation Recovery Act

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Required Communications

- Our responsibility under GAAS
- Independence
- Significant accounting policies
- Significant accounting estimates
- Significant audit adjustment

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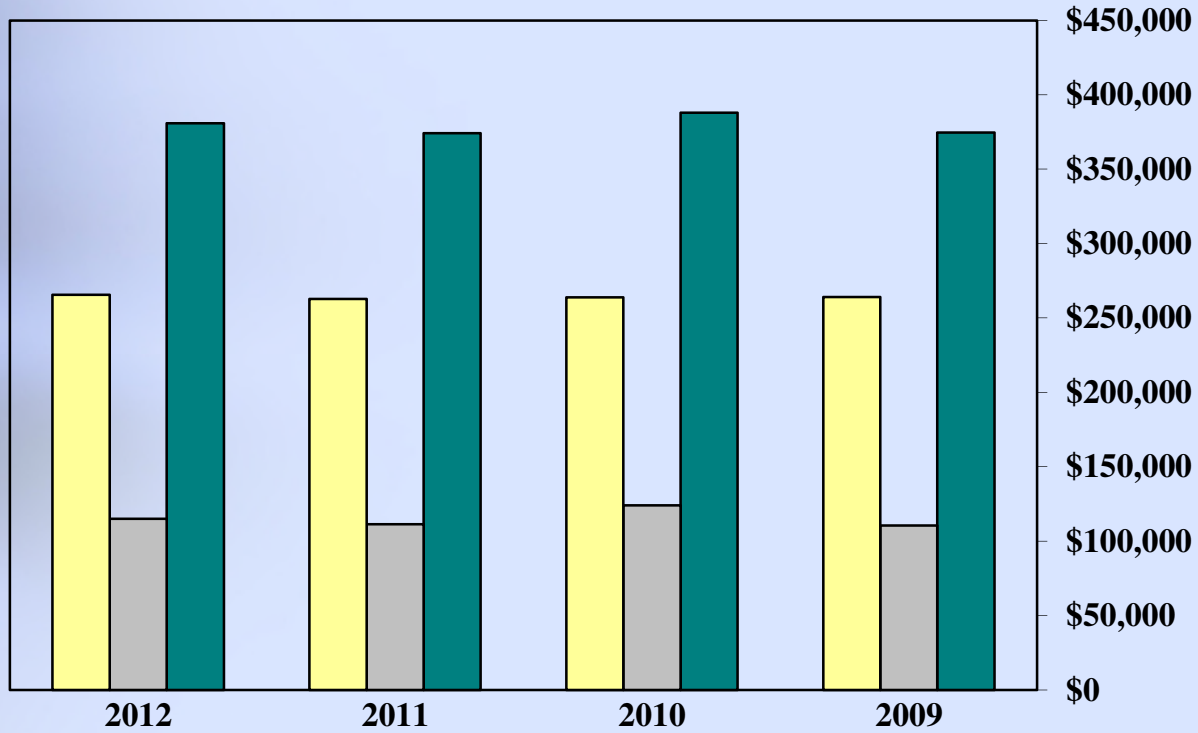
Statement of Financial Position Analysis (In Thousands)



	2012	2011	2010	2009
Total Assets	$380,775	$374,132	$387,927	$374,683
Total Liabilities	$115,116	$111,365	$124,062	$110,540
Total Net Assets	$265,658	$262,767	$263,866	$264,143

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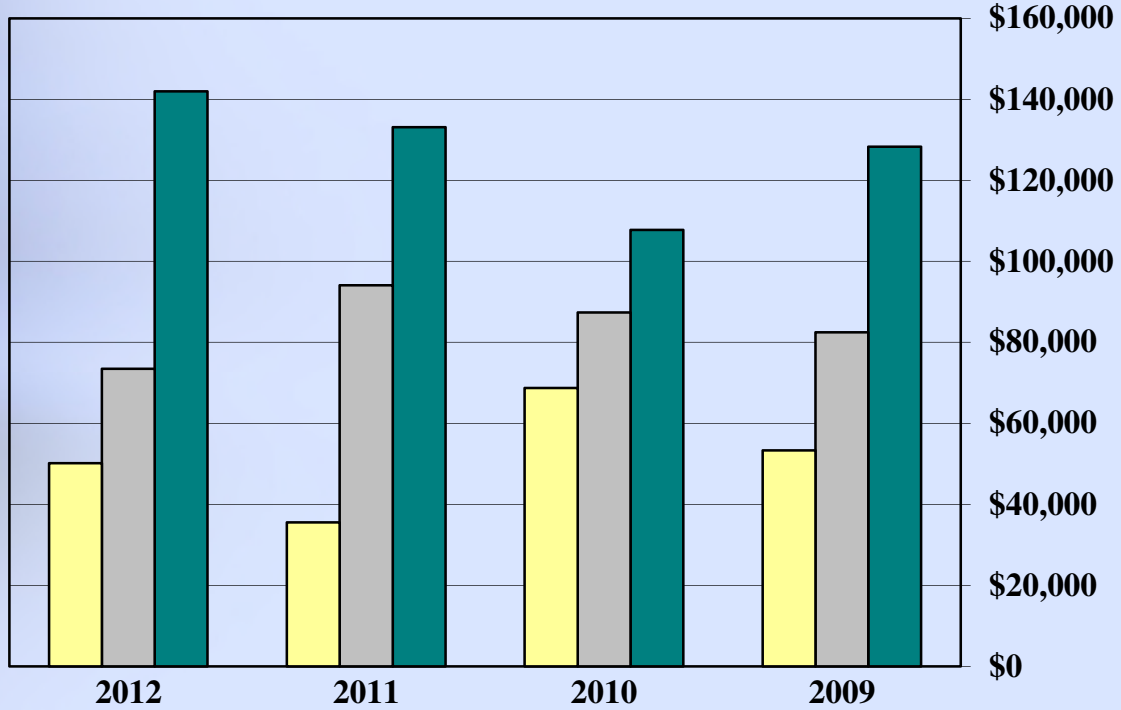
Net Asset Analysis
(In Thousands)



	2012	2011	2010	2009
Invested in Capital	$141,981	$133,114	$107,757	$128,318
Restricted	$73,502	$94,071	$87,356	$82,469
Unrestricted	$50,175	$35,583	$68,752	$53,356

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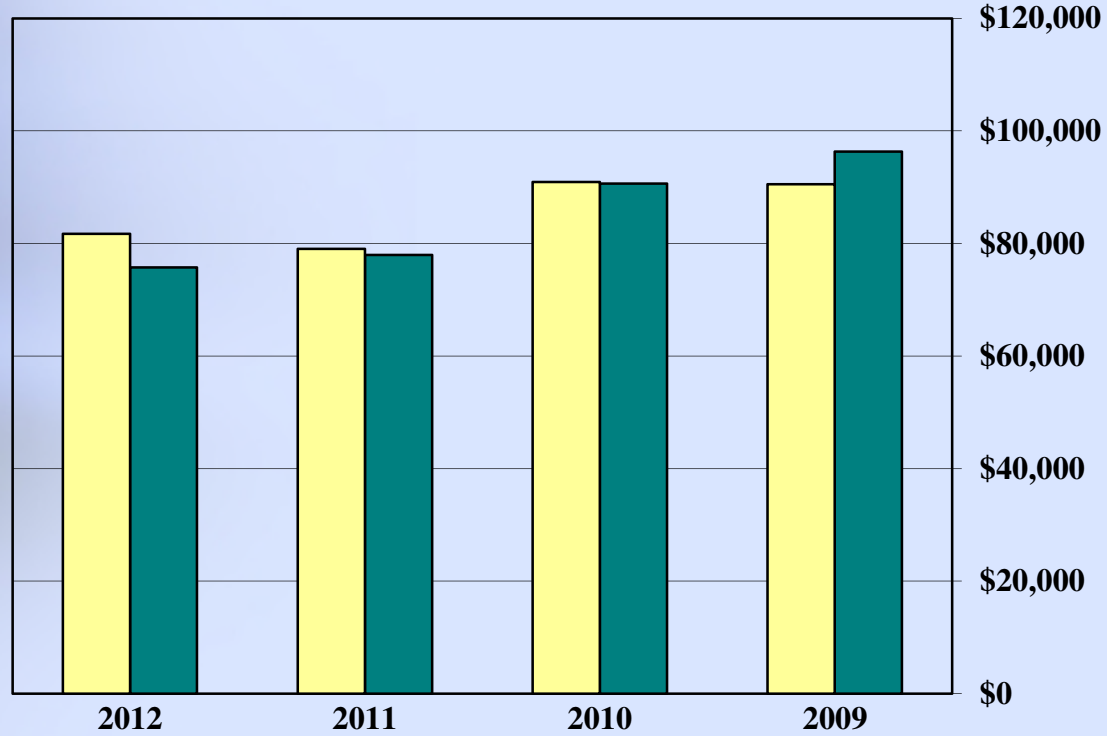
Revenues and Expenses (In Thousands)



	2012	2011	2010	2009
Total Revenues	$75,717	$77,951	$90,649	$96,307
Total Expenses	$81,707	$79,049	$90,926	$90,526

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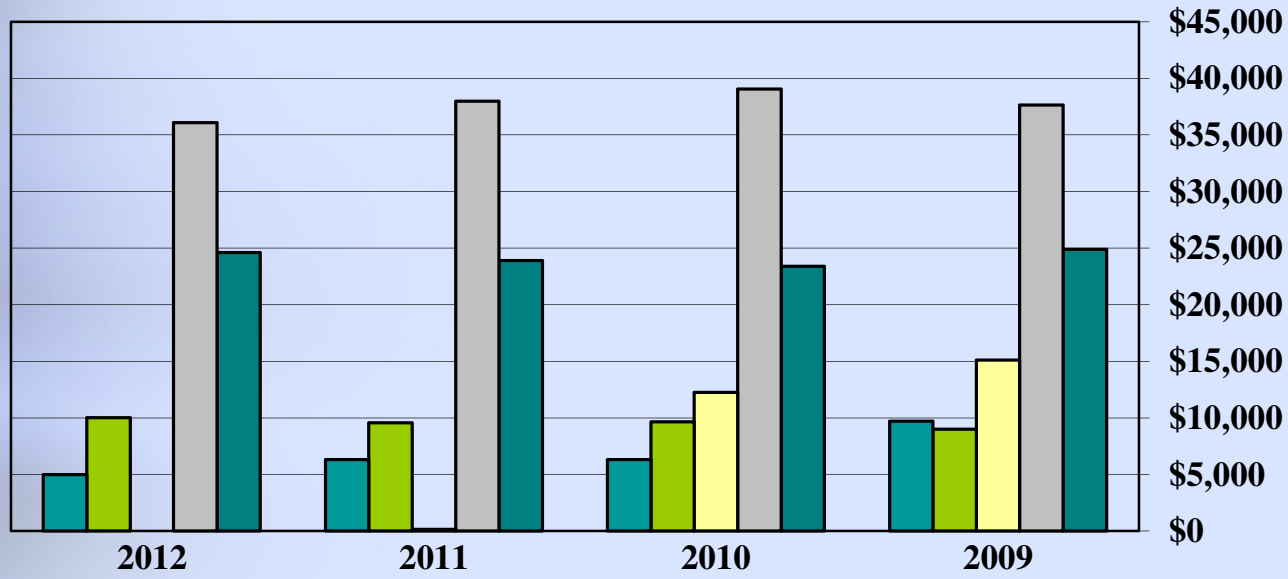
Revenue Sources
(In Thousands)



	2012	2011	2010	2009
Program	$24,619	$23,912	$23,403	$24,879
Property taxes	$36,089	$37,981	$39,053	$37,627
SPLOST	$0	$161	$12,255	$15,103
Sales taxes	$10,011	$9,572	$9,635	$8,990
Other	$4,997	$6,325	$6,303	$9,708

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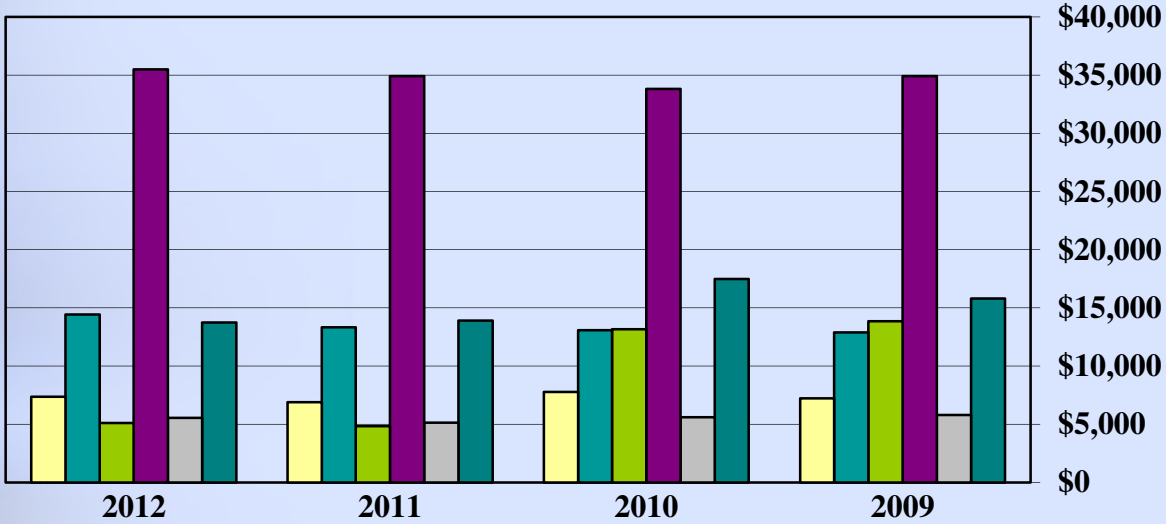
Expense Breakdown (In Thousands)



	2012	2011	2010	2009
General government	$13,747	$13,911	$17,477	$15,816
Judicial	$5,571	$5,151	$5,607	$5,801
Public safety	$35,487	$34,914	$33,801	$34,915
Public works	$5,110	$4,841	$13,183	$13,867
Water system	$14,433	$13,336	$13,083	$12,891
Other	$7,360	$6,896	$7,773	$7,236

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Thank you for the opportunity to provide the County with our services.

QUESTIONS?

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