

OHIO AUDITOR OF STATE
KEITH FABER

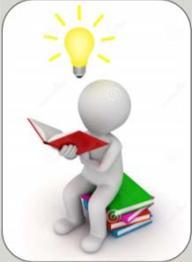


Understanding Your Financial Audit Results

Efficient • Effective • Transparent

Understanding Your Financial Audit Results

Financial Audit Report Components and What They Mean



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Purpose of an Audit

The purpose of an audit is to provide financial statement users with an opinion by the auditor on whether the financial statements are presented fairly, in all material respects, in accordance with the applicable financial reporting framework. An auditor's opinion enhances the degree of confidence that intended users can place in the financial statements.



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Financial Reporting Frameworks



AOS Regulatory Cash	OCBOA Cash
OCBOA Modified Cash	Generally Accepted Accounting Principles (GAAP)

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Financial Audit Report Components

Independent Auditor's Report (Opinion Letter)	Basic Financial Statements	Notes to the Basic Financial Statements
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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Required by Governmental Auditing Standards (GAGAS Letter)



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Opinion Letter



Identifies whether the Financial Statements are presented fairly, in all material respects, in accordance with the Reporting Framework

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Type of Opinions

Unmodified	Qualified
Adverse	Disclaimer



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Dual Opinions and Emphasis of Matter Paragraphs

<p style="text-align: center; background-color: #2e5496; color: white; padding: 5px;">Dual Opinions</p> <ul style="list-style-type: none"> AOS Regulatory Adverse/Unmodified 	<p style="text-align: center; background-color: #2e5496; color: white; padding: 5px;">Emphasis of Matter Paragraphs</p> <ul style="list-style-type: none"> Significant Uncertainty Other Matter
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Client Prepared Report Documents

Basic Financial Statements	Notes to the Basic Financial Statements
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GAGAS Letter



Internal Control over
Financial Reporting

Compliance and Other
Matters Required by
Governmental Auditing
Standards

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Additional Potential Financial Audit Report Components

Required
Supplementary
Information
(RSI)

Transmittal
Letter



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Single Audit Report Components

Schedule of Expenditures of
Federal Awards (SEFA)

Notes to the Schedule of
Expenditures of Federal
Awards

Independent Auditor's Report
on Compliance with
Requirements Applicable to
Each Major Federal Program
and Internal Control Over
Compliance Required by the
Uniform Guidance



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Management Letter



Items not having a Material effect on the Financial Statements
Items to be brought to Management's Attention
Letters are not available on the Internet

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Agreed Upon Procedure (AUP) and Basic Audit Reports

Completed in place of a Financial Audit

Don't Provide an Opinion



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