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.
Financial Reporting Frameworks

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

Financial Audit Report Components

- Independent Auditor's Report (Opinion Letter)
- Basic Financial Statements
- Notes to the Basic Financial Statements

Opinion Letter

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

- Unmodified
- Qualified
- Adverse
- Disclaimer

Dual Opinions and Emphasis of Matter Paragraphs

- Dual Opinions
  - AOS Regulatory
  - Adverse/Unmodified

- Emphasis of Matter Paragraphs
  - Significant Uncertainty
  - Other Matter

Client Prepared Report Documents

- Basic Financial Statements
- Notes to the Basic Financial Statements
GAGAS Letter

Internal Control over Financial Reporting

Compliance and Other Matters Required by Governmental Auditing Standards

Additional Potential Financial Audit Report Components

Required Supplementary Information (RSI)

Transmittal Letter

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 Federal Requirements Applicable to Each Major Federal Program and Internal Control over Compliance Required by the Uniform Guidance
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

Agreed Upon Procedure (AUP) and Basic Audit Reports

Completed in place of a Financial Audit

Don’t Provide an Opinion

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