

TORRANCE COUNTY
AUDIT ENTRANCE CONFERENCE FOR FY 2015 AUDIT
JUNE 25, 2015

- **Engagement Team**
 - Principal – Josh Trujillo
 - Manager – Christopher Schmitz
 - Supervisor – Victoria Gorman
 - Staff – Veronica Carrillo and Shaynae Vasquez
 - Specialist – Anne Layne
- **Scope of the Audit**
 - Financial statements for year ending June 30, 2015
 - Single audit compliance testing of major federal programs
 - NM OSA Special Audit
- **Management Responsibilities**
 - Management is responsible for preparing, with the oversight of those charged with governance, the financial statements and disclosures in conformity with accounting principles generally accepted in the United States of America (GAAP) as of June 30, 2015. Management’s responsibilities also include the following:
 - Establish and maintain effective internal control over financial reporting and proper accounting records.
 - Identify and ensure compliance with relevant laws and regulations.
 - Safeguard the County’s assets.
 - Select appropriate accounting principles.
 - Use reasonable judgments and accounting estimates.
 - Make all financial records and related information available to REDW.
 - Record material audit adjustments and affirm to REDW that the impact of uncorrected misstatements is immaterial to the financial statements taken as a whole.
 - Provide REDW with a letter confirming representations made during the audit.
- **Auditor Responsibilities**
 - Plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement.
 - Obtain a sufficient understanding of the County’s internal control to plan the audit of the financial statements. However, such understanding is required for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.
 - Examine, on a test basis, evidence about the County’s compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement applicable to each of its

major federal programs for the purpose of expressing an opinion on the County's compliance with those requirements.

- Inquire of those charged with governance about risks of material misstatement, including fraud risks, and whether those charged with governance are aware of other matters that may be relevant to the audit such as violations or possible violations of laws or regulations and complaints or concerns raised regarding accounting or auditing matters.
- Communicate with management and those charged with governance regarding significant deficiencies and material weaknesses identified during our audit and other timely observations that are significant and relevant to the financial reporting process.
- Maintain our independence with respect to the County.
- Ensure that those charged with governance are kept appropriately informed in a timely manner of the County's financial reporting matters; comply with professional standards as to communications with those charged with governance.
- **Proposed Timing of the Audit**
 - Planning – Weeks of July 20 and August 10
 - Single Audit – Weeks of July 20 and August 10
 - NM OSA Special audit procedures – Weeks of August 10 and September 21
 - Fieldwork – Weeks of September 21 and September 28
 - Reporting and Wrap-up – Week of October 12
 - Exit conference – Week of October 26
- **PBC List**
- **Question(s) and Answer(s)**

The Commission has no questions at this time and thanks Mr. Trujillo and Mr. Schmitz for today's presentation and for working with our County.

***Adjourn**

ACTION TAKEN: Madam Commissioner DuCharme makes a motion to adjourn the June 25, 2015 Commission Meeting. Chairman Candelaria seconds the motion. No further discussion. The Commissioners vote. All in favor none opposed.
MOTION CARRIED. Meeting adjourned at 3:20 pm

Chairman Candelaria

Michelle Jones, Clerical

Date

The video of this meeting can be viewed in its entirety on the Torrance County NM Website. Audio discs of this meeting can be purchased in the Torrance County Clerk's Office and the audio of this meeting will be aired on our local radio station KXNM.