

The City of Dunwoody, Georgia

*Annual Audit Agenda
December 31, 2009*



Presented by:

Adam M. Fraley, CPA

of

**MAULDIN
& JENKINS**

CERTIFIED PUBLIC ACCOUNTANTS, LLC

CITY OF DULY WOODY, GEORGIA

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PURPOSE OF ANNUAL AUDIT AGENDA

- ◆ Engagement Team.
- ◆ Overview of:
 - Audit Opinion.
 - Financial Statements, Footnotes and Supplementary Information.
 - Compliance Reports.
- ◆ Required Communications under Government Auditing Standards.
- ◆ Accounting Recommendations and Related Matters.
- ◆ Answer Questions.

ENGAGEMENT TEAM

Mauldin & Jenkins:

- Large regional firm serving the Southeastern United States with a primary emphasis in Georgia.
- Founded in 1920.
- Offices located in Atlanta, Macon, Albany and Birmingham with firm governmental leadership positioned in the Atlanta and Macon offices.
- Serve more governmental entities in Georgia than any other certified public accounting firm requiring over 55,000 hours of service on an annual basis.
- Most recent auditor for 25 counties in Georgia, as well as another 50 cities in Georgia, and over 170 total governmental entities in Georgia.
- Auditor of a substantial part of the State of Georgia including approximately 25% of the State's general fund, and approximately 13 of the State of Georgia's component units.

Engagement team leaders on the audit engagement include:

- Adam Fraley, Engagement Partner – 13 years experience serving governments.
- James Bence, Engagement Manager – 7 years experience serving governments.

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AUDIT OPINION

City of Dunwoody's Responsibility

The financial statements are the responsibility of the City of Dunwoody, Georgia's management and the Council Members.

Auditor's Responsibility

Our responsibility, as external auditors, is to express an opinion on these financial statements.

Auditing Standards

We audited the City's financial statements in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States.

Clean Opinion

The financial statements of the City are considered to present fairly the financial position and results of operations as of, and for the year ended December 31, 2009.

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REVIEW OF FINANCIAL STATEMENTS AND FOOTNOTES

Statement of Net Assets

This statement attempts to provide a reader of the financial statements with a full accrual perspective and reflects separately the governmental activities from the business-type activities. Both such columns are on the full accrual basis of accounting.

The City's governmental activities net assets position is \$45,798,165 and its business-type activities net assets position is \$3,387,841. The accumulation of the net assets are reconciled on the City's "Statement of Activities".

In reference to the City's net assets, it is important to note that \$41,895,527 and \$2,343,089 for governmental activities and business-type activities, respectively, total net assets is invested in capital assets (net of related debt). While the City is reflecting total net assets of \$45,798,165 and \$3,387,841 for governmental activities and business-type activities, only \$1,265,017 and \$1,044,752 is unrestricted and considered available for operations.

Statement of Activities

This statement reflects the net costs of providing governmental and business-type activities on the full accrual basis of accounting and reconciles to the statement of net assets.

Footnotes

Note 1 - Accounting Policies

This footnote discusses the overall organization of the City and the nature of its operations. This note also discloses pertinent information regarding the governing body of the City.

This footnote continues by sharing with a reader of the financial statements the significant accounting policies and principles utilized in the preparation of the financial statements.

Note 2 - Reconciliation of Government-wide Financial Statements and Fund Financial Statements

This footnote provides additional detailed information, that is not already shown within the financial statements themselves, on the differences between the City's fund level financial statements and its government-wide financial statements.

CITY OF DUI WOODY, GEORGIA***Annual Audit Agenda*****December 31, 2009****Footnotes (continued)****Footnote 3 - Legal Compliance - Budgets**

This footnote discloses the City's procedures in establishing its annual budget and discloses the City's excesses of actual expenditures over appropriations for the year.

Footnote 4 - Deposits and Investments

This disclosure addresses common deposit and investment risks related to credit risk, concentration of credit risk, and interest rate risk.

Footnote 5 - Receivables

This footnote discloses the City's property tax calendar and detailed information on various receivable (and allowances for doubtful receivables) balances.

Footnote 6 - Capital Assets

This footnote discloses the City's capital asset activity and its related accumulated depreciation for the year.

Footnote 7 - Short-term Borrowings

This footnote discloses the City's short-term financing activity for the year.

Footnote 8 - Long-Term Debt

This footnote discloses the City's long-term debt activity for the year, and other information and maturities for this long-term debt.

Footnote 9 - Interfund Receivables, Payables, and Transfers

This footnote discloses detailed information on the City's interfund balances and transfers and the purpose for these balances and transactions.

Footnote 10 - Operating Leases

This footnote discloses detailed information on the City's operating leases outstanding at year end and the future payments of the leases.

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Footnotes (continued)

Footnote 11 - Commitments and Contingencies

This footnote discloses the contingencies from potential litigation, claims, and assessments filed against the City and significant contractual commitments of the City at year-end.

Footnote 12 - Defined Contribution Pension Plan

This footnote discloses the details of the City's Defined Contribution Plans.

Footnote 13 - Joint Venture

These footnotes disclose the City's relationship with the Atlanta Regional Council.

Footnote 14 - Hotel/Motel Lodging Tax

This footnote discloses the City's tax rate for hotel/motel taxes, along with the amounts and nature of these revenues and expenditures.

Footnote 15 - Motor Vehicle Excise Tax

This footnote discloses the City's tax for motor vehicle excise taxes, along with the amounts and nature of these revenues and expenditures.

Footnote 15 - Risk Management

This footnote discloses the City's various risks of loss and the measures the City has taken to mitigate those potential losses.

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COMPLIANCE REPORT

The financial report package contains a report on our tests of the City's internal controls and compliance with laws, regulations, etc. The report is not intended to provide an opinion, but to provide a form of negative assurance as to the City's internal controls and compliance with applicable rules and regulations.

This report makes reference to the fact that we have issued a management letter which contains recommendations for improvement we noted during the course of our annual audit engagement.

This report and the procedures performed are required by *Government Auditing Standards*.

REQUIRED COMMUNICATIONS

The Auditor's Responsibility Under Auditing Standards Generally Accepted in the United States of America

Our audit of the financial statements of the City of Dunwoody, Georgia (the "City") for the period ended December 31, 2009 was conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether caused by error, fraudulent financial reporting or misappropriation of assets. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Accordingly, the audit was designed to obtain reasonable, rather than absolute, assurance about the financial statements. We believe our audit accomplishes that objective.

In accordance with *Government Auditing Standards*, we have also performed tests of controls and compliance with laws and regulations that contribute to the evidence supporting our opinion on the financial statements. However, they do not provide a basis for opining on the City's internal control or compliance with laws and regulations.

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Accounting Policies

Management has the ultimate responsibility for the appropriateness of the accounting policies used by the City. Management elected to early implement GASB Statement No. 54, which affected the reporting of the governmental funds and governmental fund equities. Additionally, there are new accounting standards which will be required to be implemented in the coming years. These are discussed later in this document.

In considering the qualitative aspects of the City's accounting policies, we did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus. The City's policies relative to the timing of recording of transactions are consistent with GAAP and typical government organizations.

Management Judgments and Accounting Estimates

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. Management has informed us they used all the relevant facts available to them at the time to make the best judgments about accounting estimates and we considered this information in the scope of our audit. We also considered this information and the qualitative aspect of management's calculations in evaluating the City's significant accounting estimates. Estimates significant to the financial statements include such items as the valuation of the infrastructure items assumed from DeKalb County at the City's incorporation, the estimated allowance for uncollectible accounts receivable, and the estimated lives of capital assets.

Financial Statement Disclosures

The footnote disclosures to the financial statements are also an integral part of the financial statements. The process used by management to accumulate the information included in the disclosures was the same process used in accumulating the financial statements and the accounting policies described above are included in those disclosures. The overall neutrality, consistency, and clarity of the disclosures was considered as part of our audit and in forming our opinion on the financial statements.

Significant Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management relating to the performance of the audit.

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Audit Adjustments

During our audit of the City's basic financial statements as of and for the period ended December 31, 2009, we recorded a number of audit adjustments. These audit adjustments have been delivered to and discussed with management. Additionally, we have provided these adjustments as an attachment to this document for your review and discussion.

Uncorrected Misstatements

We accumulated no uncorrected misstatements.

Disagreements with Management

We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on significant matters, the scope of the audit or significant disclosures to be included in the financial statements.

Representation from Management

We requested written representations from management relating to the accuracy of information included in the financial statements and the completeness and accuracy of various information requested by us, during the audit. Management provided those written representations without a problem.

Management's Consultations with Other Accountants

We are not aware of any consultations management had with other accountants about accounting or auditing matters.

Significant Issues Discussed With Management

There were no significant issues discussed with management related to business conditions, plans, or strategies that may have affected the risk of material misstatement of the financial statements. We are not aware of any consultations management had with us or other accountants about accounting or auditing matters. No major issues were discussed with management prior to our retention to perform the aforementioned audit.

Other Information in Documents Containing Audited Financial Statements

We are not aware of any other documents that contain the audited basic financial statements. If such documents were to be published, we would have a responsibility to determine that such financial information was not materially inconsistent with the audited statements of the City.

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Independence

We are independent of the City, and all related organizations, in accordance with auditing standards promulgated by the American Institute of Public Accountants and *Government Auditing Standards*, issued by the Comptroller General of the United States.

ACCOUNTING RECOMMENDATIONS AND RELATED MATTERS

Recommendations for Improvement

During our audit of the financial statements as of and for the period ended December 31, 2009, we noted areas within the accounting and internal control systems that we believe can be improved. We noted certain items as significant deficiencies in our supplemental reports on internal controls and compliance. Additionally, we noted certain items management should consider as part of its decision making process. Our recommendations (also commonly referred to as management points) are presented in the following paragraphs. We believe consideration of these recommendations will help provide proper control over financial activities, and add effectiveness and efficiency to overall operations.

Significant Deficiencies

As noted in our supplemental reports on internal controls and compliance, we reported the following significant deficiencies that are also considered material weaknesses:

- 1) During our audit, we noted that management had not accurately posted general ledger adjustments associated with reconciling bank statements to the City's general ledger accounts, prior to providing us with the detailed information for our testing. During our testing of the City's bank reconciliations, certain audit adjustments were required to correct current year amounts. The nature of these adjustments are as follows:
 - General Fund cash was understated by approximately \$58,000 due to unrecorded general ledger adjustments being carried as reconciling items on the bank reconciliations.
 - Hotel/Motel Tax Fund cash was understated by approximately \$58,000 due to unrecorded general ledger adjustments being carried as reconciling items on the bank reconciliations.
 - Municipal Court Fund cash was overstated by approximately \$5,000 due to unrecorded general ledger adjustments being carried as reconciling items on the bank reconciliations.

Audit adjustments totaling approximately \$121,000 were needed to correctly report the City's cash balances as of December 31, 2009. The City should take the necessary steps to ensure that bank reconciliations are performed correctly, on a monthly basis.

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City's Response: We concur with the recommendation. Procedures are currently in place to identify bank reconciliation issues. Due to conflict in timing caused by the implementation of the accounting software and the audit process, a decision was made to stay focused primarily on the conversion with the intent to follow up on other issues once the implementation was completed. Not all issues had been addressed by the time the auditors arrived for fieldwork. The auditors were aware some adjustments were still taking place during their fieldwork. This problem will not exist in future months or years as the software is substantially in service.

- 2) During our audit, we noted that management had not accurately posted expenditures/expenses and related liabilities on the City's general ledger prior to providing us with the detailed information for our testing. During our testing of expenditures/expenses and related liabilities, certain audit adjustments were required to correct current year amounts. The nature of these adjustments are as follows:
- Hotel/Motel Tax Fund expenditures and related liabilities required an adjustment of approximately \$56,000 to correctly report the expenditures related to 2009 collections.
 - Accrued interest expenditures related to long-term liabilities were incorrectly reported in the Debt Service Fund, which required an audit adjustment of approximately \$91,000 to correctly report the expenditures of the fund.

Audit adjustments totaling approximately \$147,000 were needed to correctly report expenditures/expenses and the related liabilities. We recommend the City carefully review all expenditures/expenses and related liabilities to ensure all necessary transactions are reported in the proper period, the proper fund, and in accordance with generally accepted accounting principles.

City's Response: We concur with the finding. We will take necessary steps in the future to ensure that expenditures/expenses and related liabilities are properly recorded. Our response is different for each of the two items above. Regarding the Hotel/Motel Tax Fund, due to limited staff, priority was given to completing software implementation. Prior to the audit process, staff had prepared management reports for Council on a cash-basis. Staff was aware the statements needed to be converted to accrual basis for the audit and completed its analysis subsequent to the start of the auditor fieldwork. Regarding the accrued interest adjustment, the criteria above states, "Generally expenditures/expenses should be recognized as soon as a liability is incurred, regardless of the timing of the related cash flows." Staff did just that by recording the interest expense in 2009 when the liability was incurred. However, a specific GASB interpretation requires ignoring that generality and posting the expense when it is due; not incurred. Staff was made aware of this specific rule and will adjust our processes in the future.

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- 3) Internal controls were not sufficient to detect material misstatements in the reporting of the City's capital assets assumed from DeKalb County as of December 1, 2008. During our testing of capital assets, audit adjustments were required to correctly report the assets assumed from DeKalb County as of December 1, 2008. The adjustments were as follows:
- The City incorrectly recorded the governmental activities capital assets as a result of a) recording the assets at the estimated historical cost, rather than the net book value as of December 1, 2008, b) calculation errors in the valuation of the assets and c) not properly preparing a detail listing of the sidewalks, thus overstating their capital assets by approximately \$12,948,000.
 - The City incorrectly calculated the historical cost for the stormwater infrastructure, thus overstating cost and depreciation by a total amount of approximately \$2,604,000.

Audit adjustments totaling approximately \$15,552,000 were needed to correctly report capital assets and the related depreciation expense. We recommend the City carefully review all capital asset transactions and reconcile capital asset subsidiary ledgers and reports to the general ledger to ensure proper reporting of capital assets.

City's Response: We concur with the finding. Internal controls do not exist in this area because of the unique nature of assuming the assets at the time of the City's incorporation. Because this was a one-time event, additional controls in this area are not required. However, staff currently has controls in place for other capital asset transactions and will carefully monitor and update those controls as needed.

Management Points

We have discussed various matters with management pertaining to operations and controls including, but not limited to:

- 1) **Formal Policy and Procedures** - The City does not have a formal deposit policy which limits the government's allowable deposits and addresses the specific type of risk to which the government is exposed.
- 2) **Bonding Escrow Cash** - During our testing of the General Fund's cash accounts, we noted that the City was holding some of the developer escrow cash in the operation account rather than in the separate account for the escrow funds. While this is not wrong, we would recommend that the cash from escrows be held in a separate account, so that the operation account is not over inflated for funds which are not available for operations. This will also help during the monthly reconciliation of the escrow liability to the cash account.
- 3) **Pooled Cash Interest Earnings** - During our testing of the pooled cash, we noted that the City did not allocate the interest earned between the General and Stormwater funds. Although the amount was immaterial this first period (in both funds), we recommend that the City allocate interest between all the funds which contribute cash towards the pool.

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Coding of Invoices - During our testing of repairs and maintenance we noted that the City was incorrectly expensing a contract for management services (Lowe Engineers), in the Stormwater fund, to repairs and maintenance, instead of professional services. We recommend the City carefully review the classification of their expenses/expenditures to the correct account.

- 4) **Segregation of Duties at Dunwoody Convention and Visitors Bureau, Inc.** - During our documentation of the internal controls related to the process for cash disbursements, we noted that invoice processing and approval are not segregated from the general ledger function and disbursement authorization function. Additionally, we also noted a lack of segregated duties in relation to the manual journal entry process. The same person is responsible for preparing, approving and posting the manual journal entries. Overall we recommend that the approval process be separated from the preparation and posting process to help mitigate the risk of abuse or errors in financial reporting.

Other Matters

During our audit of the financial statements as of and for the period ended December 31, 2009, we noted other matters which we wish to communicate to you in an effort to keep the City abreast of accounting matters that could present challenges in financial reporting in future periods.

- 1) **American Recovery & Reinvestment Act** - In February 2009, the Federal Government passed the American Recovery & Reinvestment Act of 2009 (ARRA), often called the Federal Stimulus or Recovery Act. ARRA provides for approximately \$580 billion in additional Federal spending, which will predominately be distributed to state and local governments. Of this amount, the State of Georgia expects to receive \$7.3 billion, the majority of which is expected to be spent in state fiscal years 2010 and 2011, with the programs receiving funding ranging from Department of Education programs, transportation infrastructure, justice programs, and GEFA energy related programs. The funding available to local governments in Georgia is significant and should have a positive impact in stabilizing budgets and providing for programs that might not otherwise have been funded. That being said, this funding also comes with significant and increasing administrative requirements as well as potentially adding future commitments to your government. In regards to these ARRA funds, we recommend that you do the following:
- a) Establish a centralized process for accepting ARRA funds – this should be a conscious management decision with the entire organization aware of the requirements.
 - b) Ensure you have proper internal control procedures in place to track funds and ensure compliance with all grant requirements. This should include enhancing current controls for identified weaknesses.

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- c) Ensure subrecipient monitoring controls will meet higher than ever scrutiny. The Federal Government wants the process to proactively identify issues and not just react to issues once they have occurred.
 - d) Be prepared for the quarterly Section 1512 reporting requirements. Additionally, be prepared to report ARRA funded projects separately on the SEFA, even if they have the same CFDA number as an existing federal program.
- 2) **Lew GASB Standards** - As has been the case for the past 10 years, GASB has issued several other new pronouncements which will be effective in future years. The following is a brief summary of the new standards:
- a) **Statement ¶ o. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations***, addresses liabilities for existing pollution remediation projects as they are discovered and acted upon. This was effective and implemented for the City with fiscal period ending December 31, 2009, and is a pronouncement that the City should consider at least on annual basis going forward.
 - b) **Statement ¶ o. 51, *Accounting and Financial Reporting for Intangible Assets***, which establishes accounting for assets such as easements, water rights, trademarks, and internally generated computer software. This is effective for the City with fiscal year ending December 31, 2010.
 - c) **Statement ¶ o. 52, *Land and Other Real Estate Held as Investments by Endowments***, establishes consistent standards for the reporting of land and other real estate held as investments by essentially similar entities. It requires endowments to report their land and other real estate investments at fair value. This pronouncement is effective for the City with fiscal period ending December 31, 2009, but it does not currently have any real effect based on the current financial condition of the City.
 - d) **Statement ¶ o. 53, *Accounting and Financial Reporting for Derivative Instruments***, which is intended to improve how governments report information about derivative instruments in their financial statements.

Over the past two decades, the use of derivative instruments by state and local governments has increased significantly. Although derivatives often result from complex financial transactions, governments have discovered their usefulness in lowering borrowing costs, providing up-front cash payments, and reducing future risks of declining cash flows or asset values. Many governments also use derivative instruments as simple investments intended to generate additional revenues. Examples of derivative instruments commonly used in the public sector include interest rate swaps, forward delivery swaps, "swaptions," and interest rate caps.

Specifically, this pronouncement requires governments to measure most derivative instruments at fair value in their financial statements. It also addresses hedge accounting

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requirements to determine whether a derivative instrument results in an effective hedge. This is effective for the City with fiscal year ending December 31, 2010.

- e) **Statement I o. 54, *Fund Balance Reporting and Governmental Fund Type Definitions***, which changes the terminology and reporting relative to the presentation of fund balance in governmental funds at the fund level. This was early implemented for the City with the fiscal period ending December 31, 2009.

Rather than fund balance terms of the past, such as reserved, unreserved and designated, Statement No. 54 has terms such as:

- a. Nonspendable
- b. Restricted
- c. Committed
- d. Assigned
- e. Unassigned

Nonspendable fund balance includes amounts associated with inventory, prepaids, long-term receivables, property held for sale and the corpus of a permanent fund. In essence, *nonspendable* is the fund balance term to indicate that the respective resources are not available to be spent in any way due to their very nature and, or their lack of availability.

Restricted carries the same definition as set forth by GASB No. 34 relative to net assets. This includes any fund balance that is restricted in its use by: a) external parties; b) constitutional provisions; or, c) enabling legislation. Good examples in Georgia would include the fund balances associated with an E-911 Fund, a Hotel/Motel Tax Fund, or a SPLOST Fund. Another example would be the fund balance mandated by bond resolutions and covenants to be carried and reported in a Debt Service Fund. The City of Dunwoody's fund balance includes amounts restricted from the HOST taxes.

Committed fund balance represents amounts for which the governing board of the respective reporting government imposes constraints on how funds may or may not be used. In such a case, the only way a constraint can be removed or changed is by action of the respective governing board. Actions to constrain resources should occur prior to the end of a fiscal year, though the exact amount may be determined subsequently.

Assigned fund balance represents amounts intended to be used for specific purposes with the intent being expressed by the reporting government's governing board or a high level body or individual authorized by the governing board. With the exception of the General Fund, amounts in all other governmental funds that are not *nonspendable*, *restricted* or *committed* will be considered to be *assigned*. Also, at the fiscal year end any appropriation of existing fund balance to eliminate a projected budgetary deficit in the next year's budget is considered to be an assignment of fund balance.

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Unassigned fund balance is anything that does not meet the above definitions and represents fund balance that is available for any purpose. The only fund that will ever report *unassigned* fund balance is the General Fund except in cases of other governmental funds reporting deficit fund balance (or negative fund balance).

As you can see, financial reporting for governmental units continues to evolve and change with each and every GASB pronouncement. Along with the above financial statements elements, this new pronouncements has required and will require additional information and changes to the respective notes to the financial statements and the management discussion and analysis (MD&A).

Summations of Thoughts I oted Above

We believe the implementation of these suggestions will enhance both the control environment and the financial reporting process, making both more effective. We also believe these recommendations can be easily implemented, and all problems resolved quite timely should management elect to employ the corrective measures.

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FREE QUARTERLY CONTINUING EDUCATION AND NEWSLETTERS FOR GOVERNMENTAL CLIENTS

Free Continuing Education. Beginning in March 2009, we began providing free quarterly continuing education for all of our governmental clients. Each quarter we pick a couple of significant topics tailored to be of interest to governmental entities. In an effort to accommodate our entire governmental client base, we offer the sessions two or three times per quarter at a variety of client provided locations resulting in greater networking among our governmental clients. We normally see approximately 100 people per quarter. We hope City staff and officials have been able to participate in this opportunity, and that it has been beneficial to you.

We obtain the input and services of experience outside speakers along with providing the instruction utilizing our in-house professional. Examples of subjects addressed in the past few quarters include:

- a. CAFR Preparation
- b. GASB updates
- c. Internal Controls Over Revenue and Cash Receipting
- d. American Recovery & Reinvestment Act (ARRA) information and issues
- e. Collateralization of Deposits and Investments
- f. SPLOST Accounting, Reporting and Compliance
- g. Internal Controls Over Accounts Payable, Payroll and Cash Disbursements
- h. Capital Asset Accounting Processes and Controls
- i. Grant Accounting Processes and Controls
- j. ARRA Updates
- k. Policies and Procedures Manuals
- l. Segregation of Duties
- m. GASB No. 51 – Intangible Assets
- n. Single Audits for Auditees
- o. GASB No. 54 – Governmental Fund Balance
- p. Best Budgeting Practices, Policies and Processes

Governmental Newsletters. Beginning in August 2009, we began producing newsletters tailored to meet the needs of governments. The newsletters have addressed a variety of subjects, and are authored by Mauldin & Jenkins personnel. The newsletters are produced and delivered periodically, and are intended to keep you informed of current developments in the government finance environment.

Communication. In an effort to better communicate our free continuing education plans and newsletters, please email Lauren Payne at LPayne@mjcpa.com (send corresponding copy to afraleym@mjcpa.com), and provide to her individual names, mailing addresses, email addresses and phone numbers of anyone you wish to participate and be included in our database of client representatives and interested parties. We hope our additional services have been beneficial and a valuable use of your time.

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CLOSING

If you have any questions regarding any comments, suggestions or recommendations set forth in this memorandum, we will be pleased to discuss it with you at your convenience.

This information is intended solely for the use of the City Council and management, and others within the City's organization and is not intended to be and should not be used by anyone other than these specified parties.

We appreciate the opportunity to serve the City of Dunwoody, Georgia and look forward to future engagements. Thank you.

