



City of Willow Park, TX

Audit Presentation – Year Ended September 30, 2021

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor

Agenda



Introduction



Audit Results



Required
Communications



Financial Results



Key Highlights



Questions



Audit Results



Audit opinion

- Unmodified
- Highest level of assurance



Internal Controls

- Material Weakness – Audit adjustments related to accounts payable, accrued payroll, disposal of assets and prior period adjustments related to other post-employment benefits and depreciation expense



Required Communications

Overall

- Purpose is to provide an overview of the audit
- No changes in scope of audit
- No new accounting policies/standards

Estimates

- Estimates present in financial statements
 - Depreciable lives of property, plant, and equipment
 - Uncollectible balance of accounts receivable
 - Valuation of net pension liability
 - Valuation of OPEB liability
- We are comfortable with management's estimate

Difficulties

- No difficulties encountered
- No disagreements encountered
- No other findings to report

Other

- Material audit adjustments, including prior period adjustments
- Two passed adjustment
 - Licenses and permits - \$18,234.
 - Accounts payable - \$40,369 (projected)





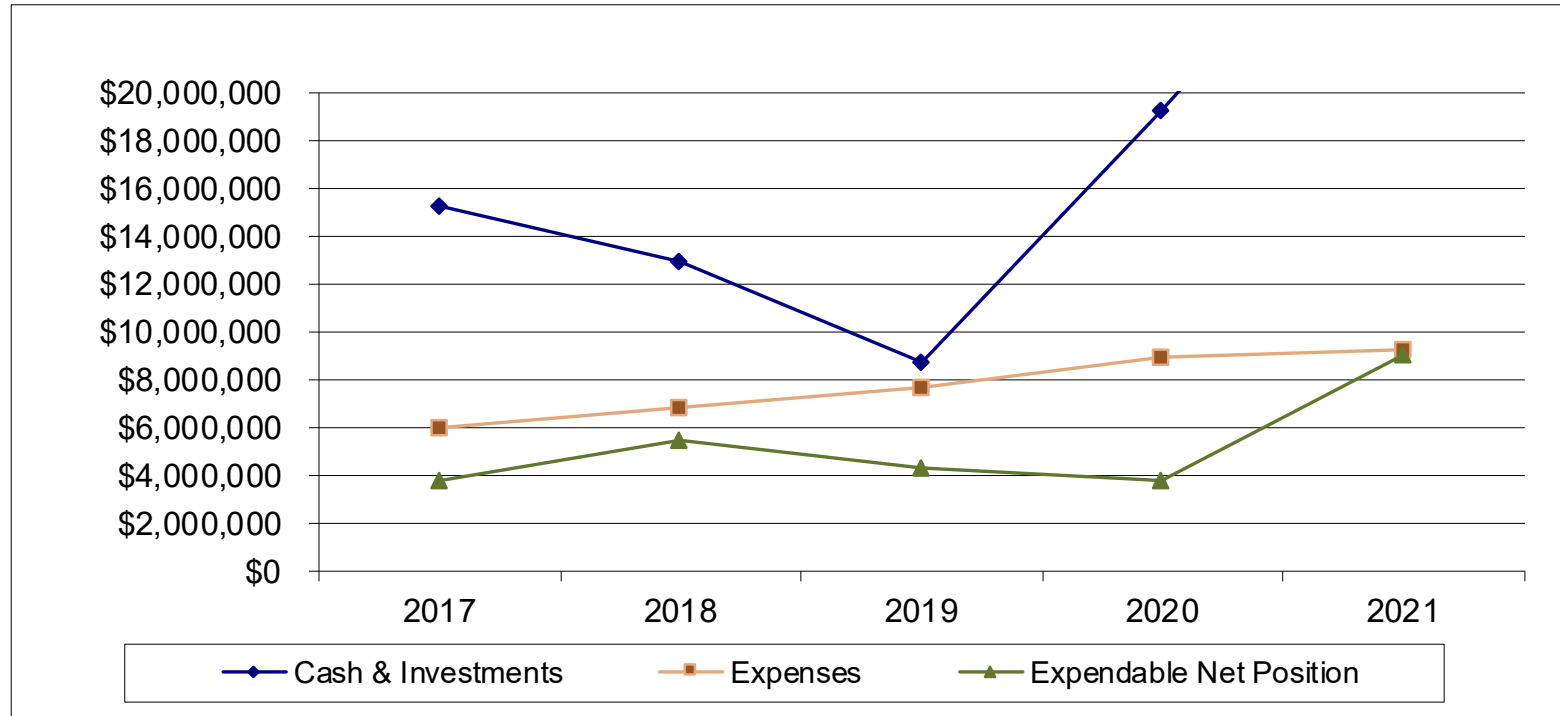
Financial Highlights

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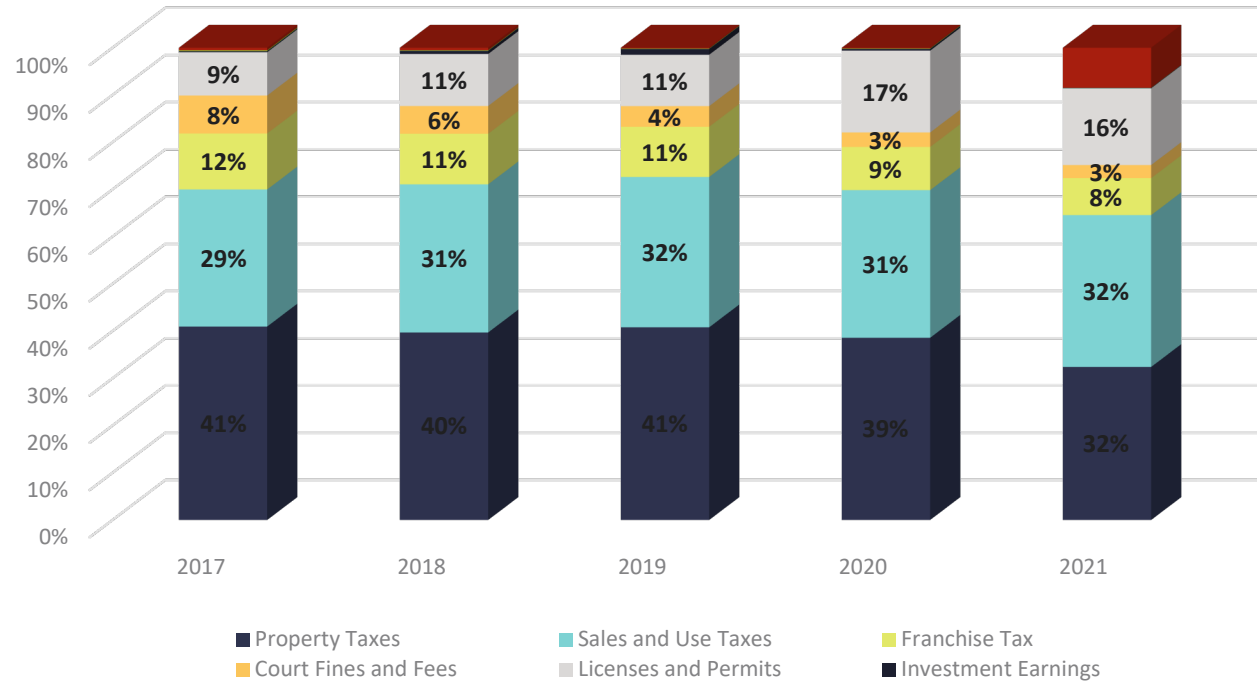
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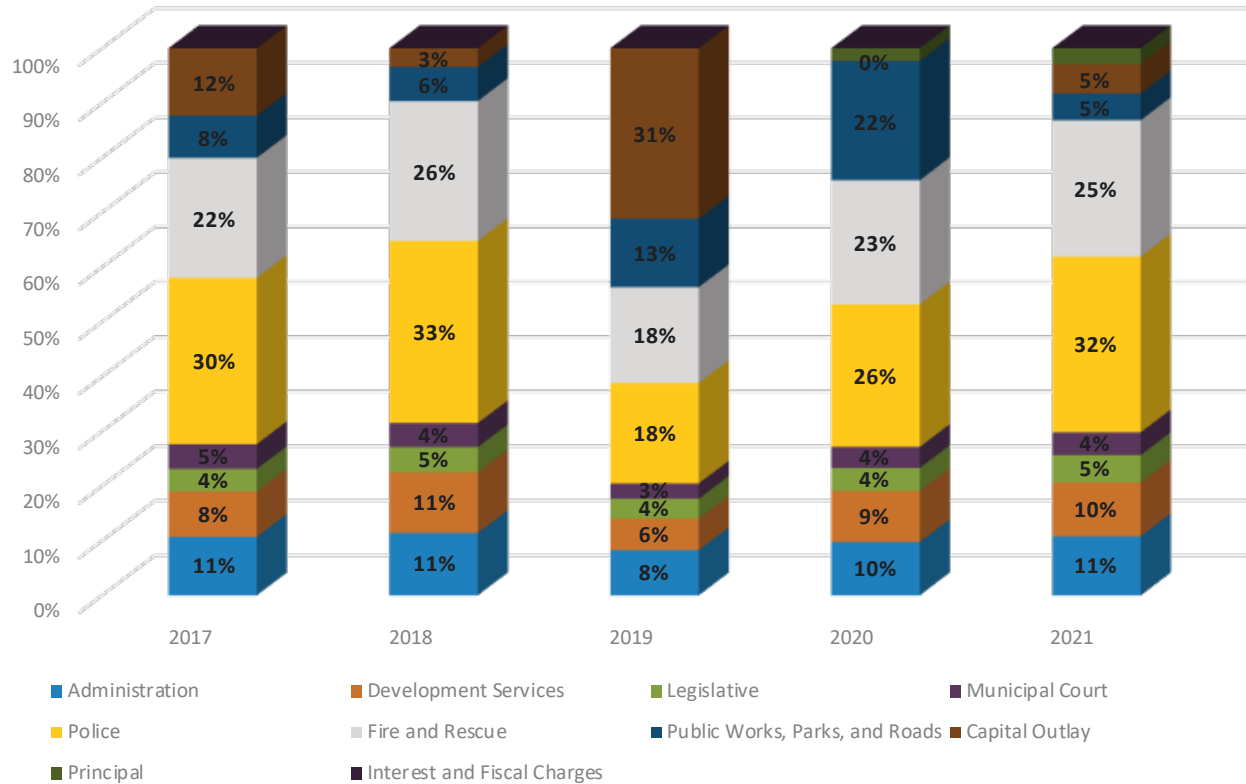
Government-wide Financial Statements



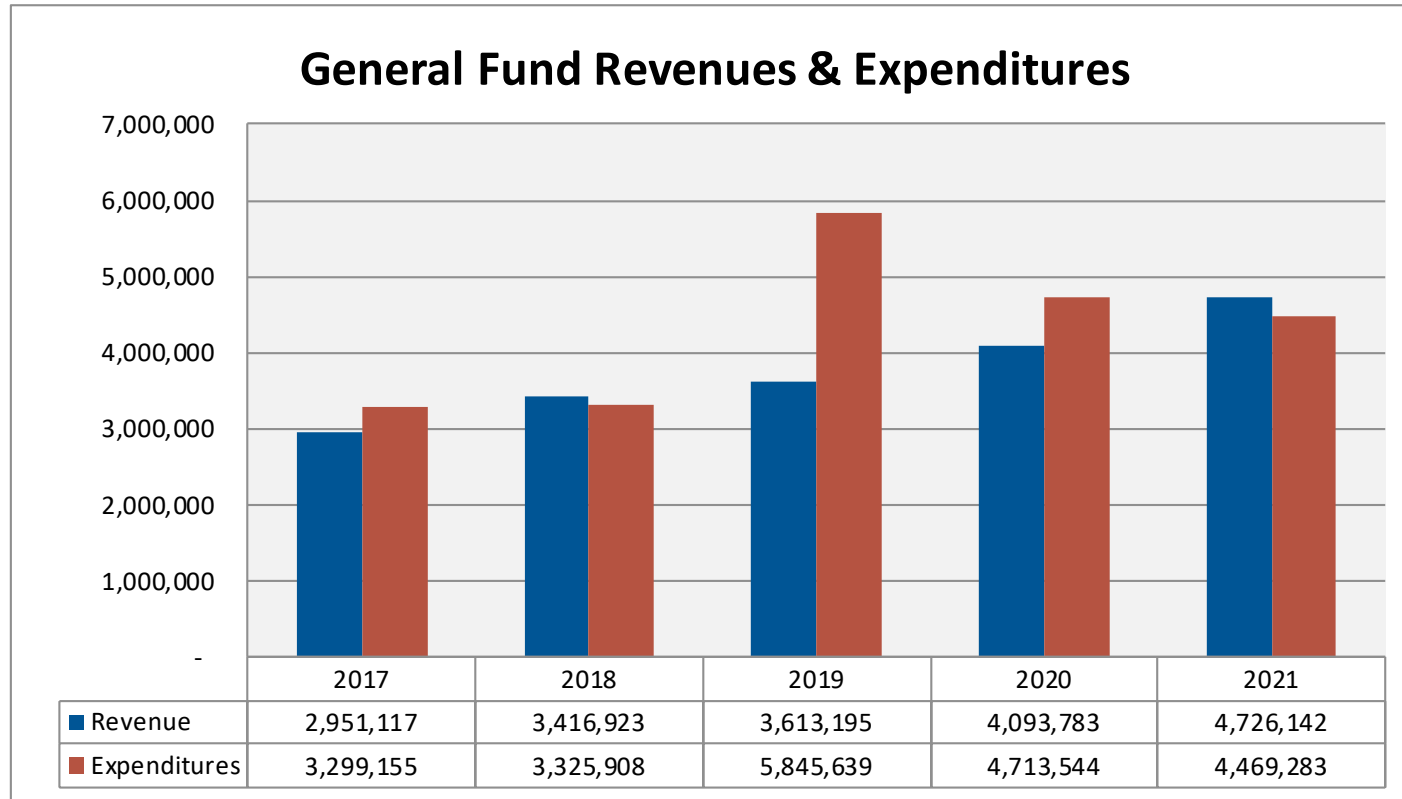
General Fund Revenues by Type



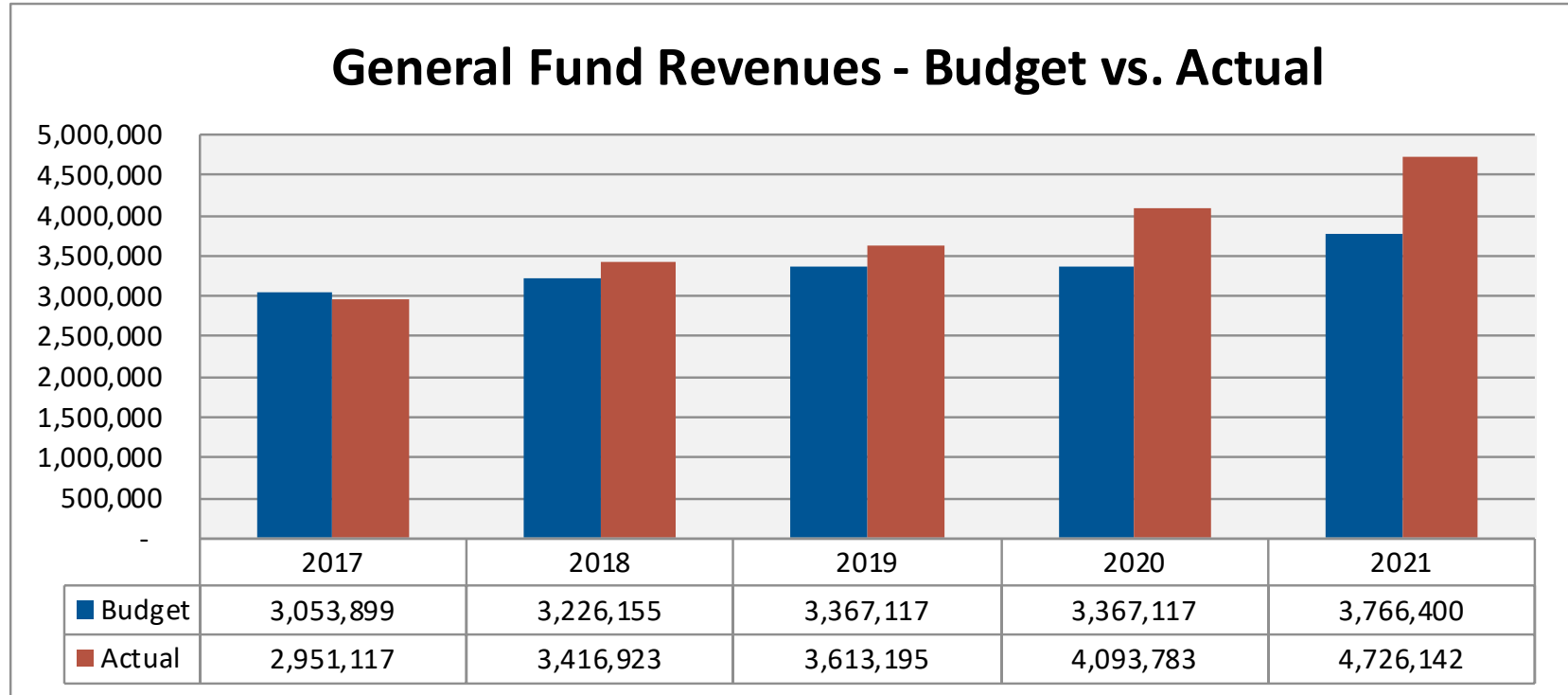
General Fund Expenditures by Type



General Fund Revenues and Expenditures

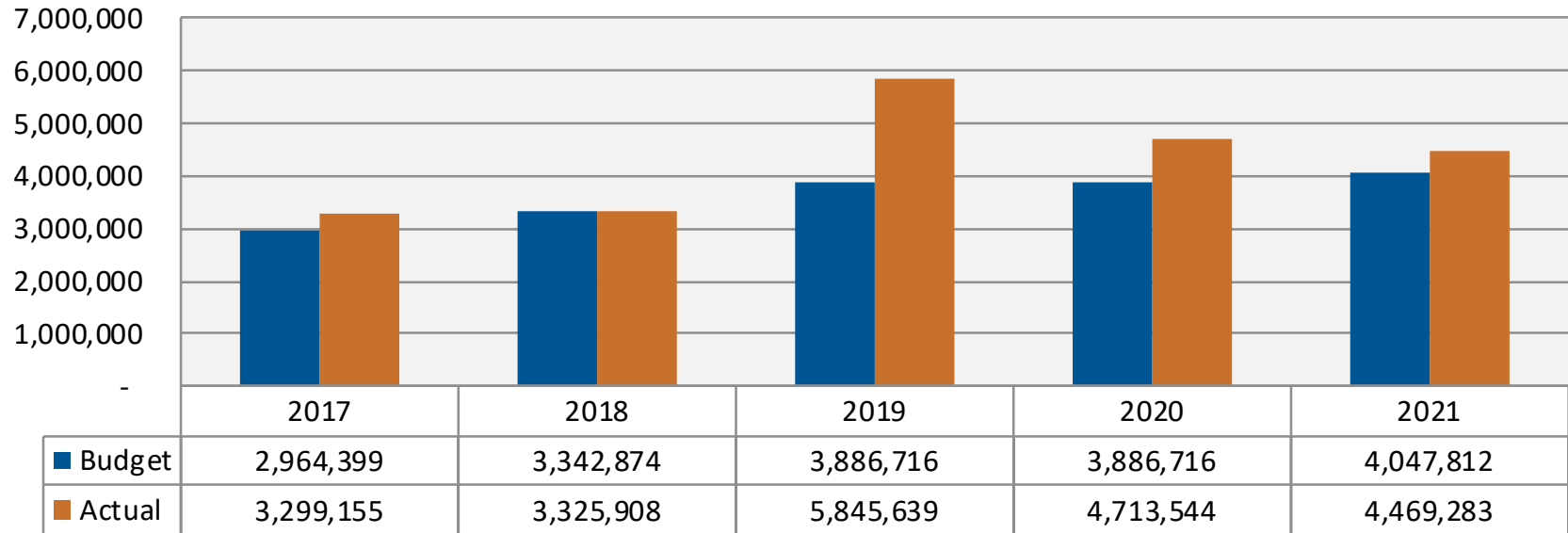


General Fund Revenues – Budget vs Actual

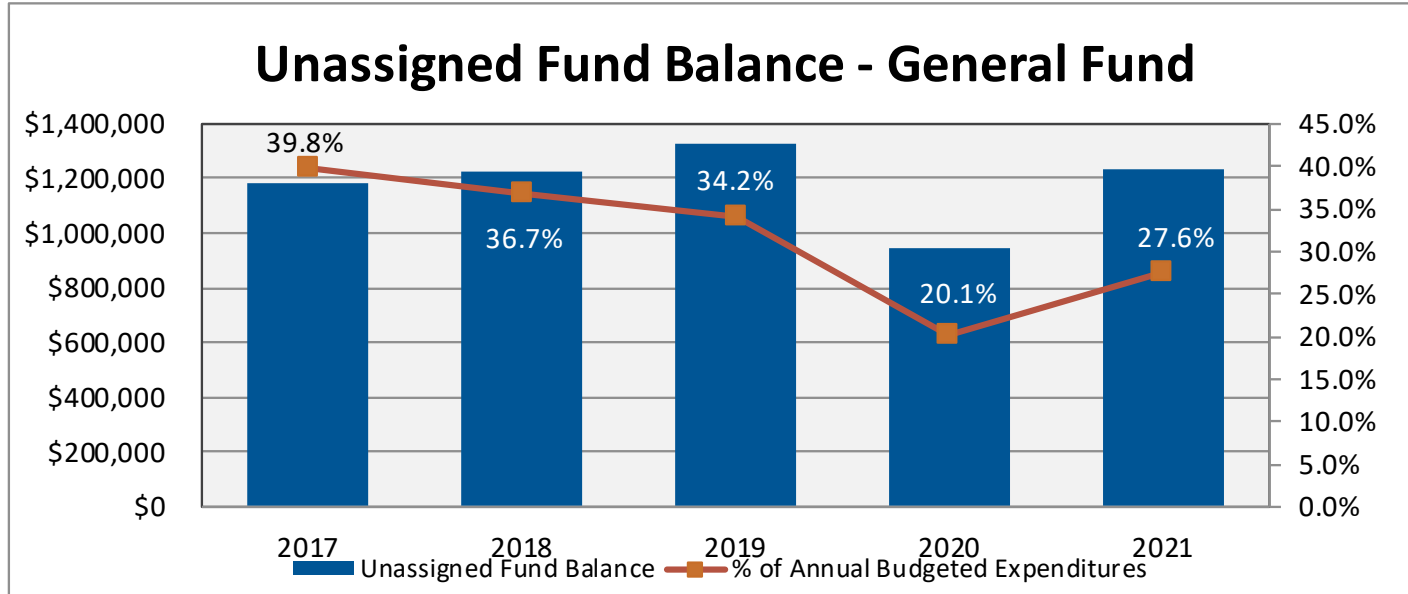


General Fund Expenditures – Budget vs Actual

General Fund Expenditures - Budget vs. Actual

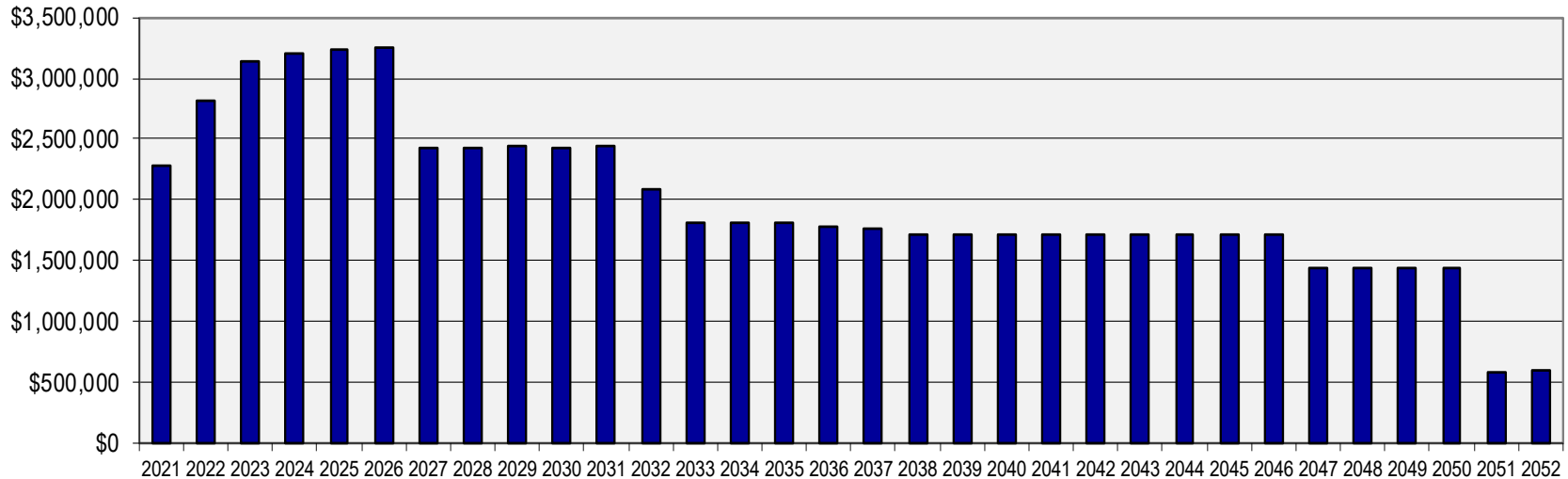


General Fund - Unassigned Fund Balance

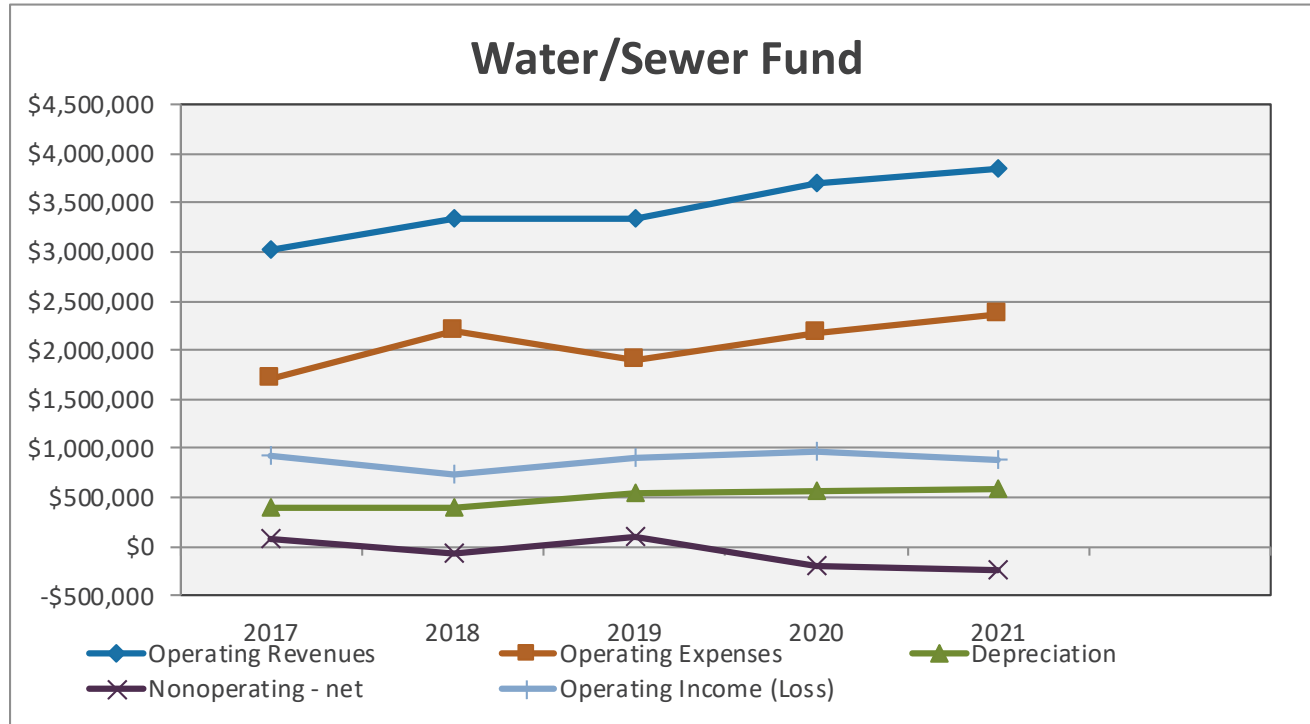


Future Debt Service

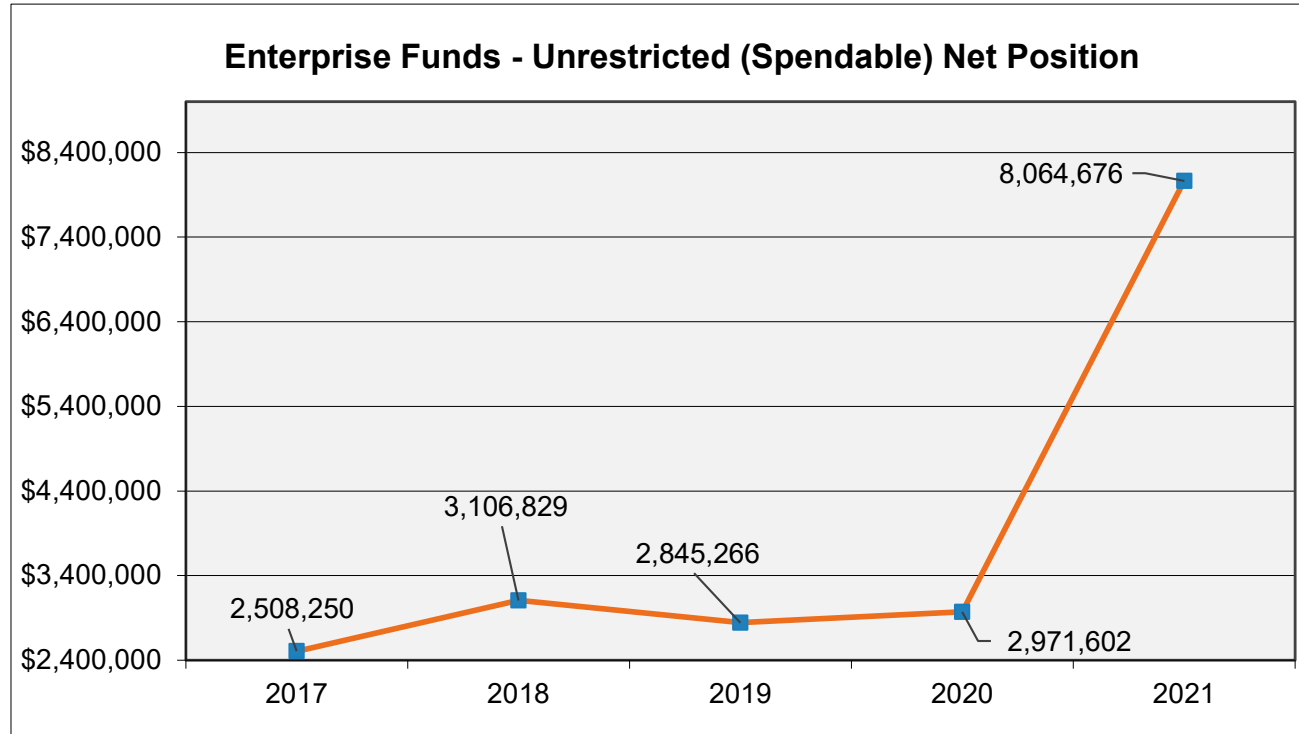
Future Debt Service
(Principal & Interest)



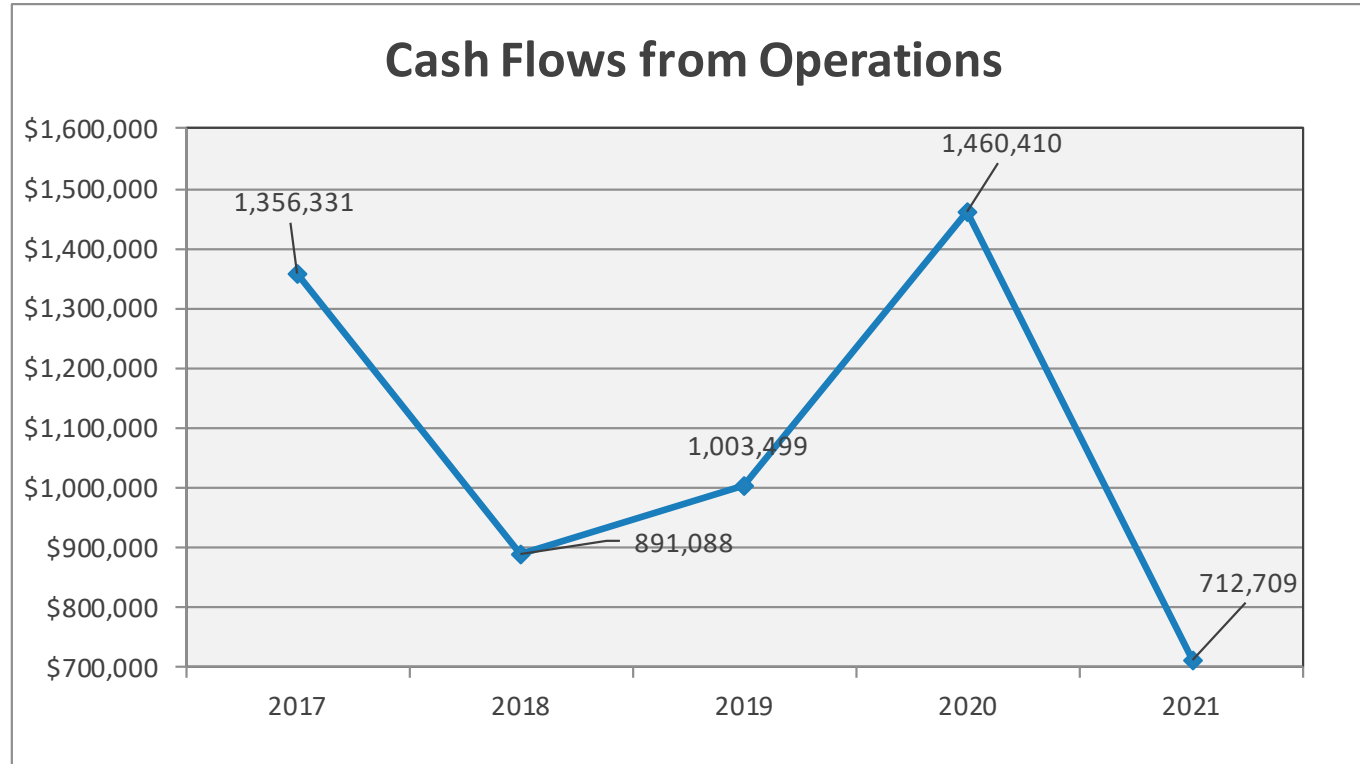
Enterprise Funds – Revenues and Expenses




Enterprise Funds – Unrestricted Net Position



Enterprise Funds – Cash Flows from Operations



Summary of Key Highlights

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- All funds have positive fund balance or net position. City appears financially stable.

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- Willow Park Fire and Rescue Component Unit dissolved in FY21.

- 
- Change in net position of \$975 thousand in FY21

- 
- Net position for the year ended September 30, 2021 was \$15.4 million



Questions?



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