



**Seattle
City Light**

City of Seattle – City Light Department

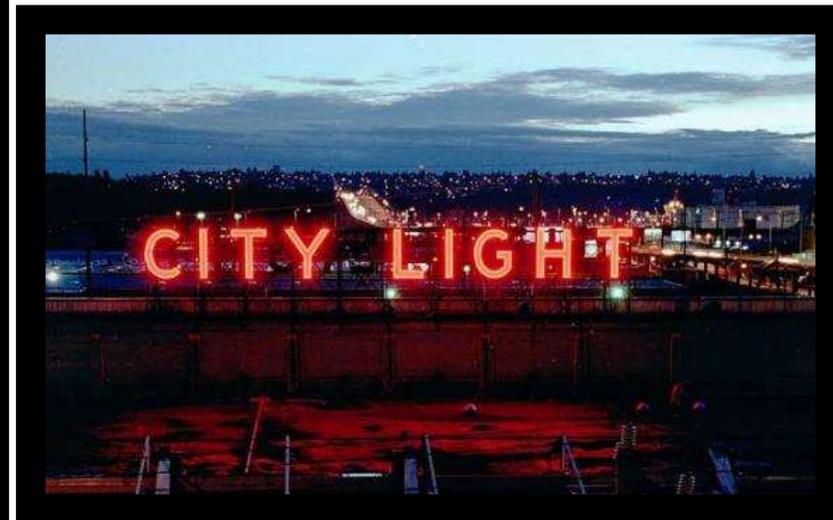
Economic Development, Technology &
City Light Committee
Report on 2021 Financial Audit

Presented by:

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Audit overview

- > Management and staff were prepared, cooperative and readily available.
- > Audit schedule was maintained and communication between management and auditors was good.
- > Four weeks of “fieldwork” were conducted remotely (one week of preliminary and three weeks of final).
- > Last day of “fieldwork” was April 8, 2022.
- > No adjusting journal entries were noted.



Audit overview

- > Audit performed in accordance with Generally Accepted Auditing Standards and *Government Auditing Standards*.
- > Audit objective: reasonable assurance that financial statements are free from material misstatement.
- > Financial statements received an Unmodified Opinion.



Main Areas of Audit Focus

- Control Environment
- Control Activities
- Information Technology
- Cash and Investments
- Capital Assets
- Revenues and Accounts Receivable
- Pension & OPEB
- Regulatory Accounting
- Environmental Liabilities
- Expenditures and Payables
- Payroll
- Financing
- Net Position
- Compliance with Laws and Regulations
- Contracts and Contingencies
- Financial Reporting

Internal control communication

AU-C Section 265

*Communicating Internal Control Related Matters
Identified in an Audit*

Material weaknesses noted in the Department's internal control:

> None noted

Significant deficiencies noted in the Department's internal control:

> None noted

Auditor's Communication with Those Charged with Governance

- Significant accounting policies
- Difficulties encountered during audit - none
- Uncorrected misstatements
- Disagreements with management - none
- Other findings or issues - none
- Material corrected misstatements – none
- Management representations
- Management consultations with other accountants – none
- Independence