



## CITY OF BAINBRIDGE ISLAND

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### **City 's 2008 Audit "Good News"**

BAINBRIDGE ISLAND, December 28, 2009 – Representatives of the Washington State Auditor's Office (SAO) met today with City staff and Council members to present the results of their audit of the City's 2008 fiscal year.

The Auditor's Office issued an "unqualified opinion" on the City's financial statements, indicating that statements are "presented fairly in all material respects" and that they had not identified "any deficiencies in internal control over financial reporting that they consider to be material weaknesses." Auditors also reported no findings of concern in relation to the City's internal control over financial reporting, compliance and other matters.

"This is good news -- I'm very pleased with the results of this audit," said Interim City Manager Lee Walton. "The auditors' reports reflect well on our hard-working financial team and their commitment to timely and accurate reporting."

Walton noted that the auditors did identify some areas in which the City's procedures could be improved, although they said the items were "not significant enough" for inclusion in the audit. "This is not unusual," Walton said, "the 'exit items' noted in this audit were insignificant compared to those I've seen at many other cities. What you do is correct those deficiencies. We've already implemented new systems in 2009 that will resolve several of these issues, and we'll be taking care of the others over the next few months."

The SAO performs regular financial and legal compliance audits of all state agencies and local governments. The standard annual audit for fiscal year 2008 included two primary elements, a review of the city's financial statements, and an evaluation of its accountability in relation to internal controls and compliance with state and city laws and regulations.

Draft copies of the Auditor's reports on each area were distributed at the meeting. The SAO representatives present at the meeting noted that they expect final audit reports to be issued in a few weeks.

The State Auditor's office now offers a free service that allows subscribers to be notified by email when audit reports are released or posted to their web site. The service can be accessed at [www.sao.wa.gov/EN/News/Subscriptions](http://www.sao.wa.gov/EN/News/Subscriptions).

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