



AUDIT COMMITTEE MEETING

June 16, 2022 MINUTES

THE WEST VALLEY CITY AUDIT COMMITTEE MET ZOOM ON THURSDAY JUNE 16, 2022 AT 4:00PM IN THE FINANCE DEPARTMENT CONFERENCE ROOM AND THROUGH VIRTUAL ZOOM TECHNOLOGY. THE MEETING WAS CALLED TO ORDER AND CONDUCTED BY LARS NORDFELT, AUDIT COMMITTEE CHAIRMAN.

THE FOLLOWING MEMBERS WERE PRESENT:

Lars Nordfelt, Chairman
Karen Lang, Mayor (*attendance through Zoom*)
Wayne Pyle, City Manager
Dean Lundell, Committee Representative (*attendance through Zoom*)
Angela McConkey, Committee Representative

STAFF PRESENT:

Jim Welch, Finance Director
Niclas Hales, Accounting Manager
Abbey Smock, Finance Assistant
Steve Rowley, Auditor (*attendance through zoom*)

INTRODUCTIONS

Chairman Lars Nordfelt called the meeting to order.

APPROVAL OF FEBRUARY 03, 2022 MINUTES

The Committee considered the Minutes of the February 03, 2022. There were no changes, corrections or deletions. Mayor Lang moved to approve Minutes of February 03, 2022. Dean Lundell seconded the motion. A voice vote was taken, and all members voted in favor of motion.

MEETING POINTS

- **AUDIT REVIEW-**
 - ✓ **Review of the West Valley Permanent Housing LLC (Campbell Court) 2021 Audit.**
 - i. Steve stated that it's their responsibility is to express opinions on these financial statements based on our audit. That they conducted the audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that they plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The audits were completed without issue.



AUDIT COMMITTEE MEETING

June 16, 2022 MINUTES (continued)

- ✓ **Review of the West Valley Arts & Cultural Foundation (UCCF) 2020-2021 Audit.**
 - i. This is a new audit initiated this year.
 - ii. Steve stated that it's their responsibility is to express opinions on these financial statements based on our audit. That they conducted the audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that they plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The audits were completed without issue.
 - iii. Reporting and on compliance and other matters based on an audit of the financial statements page – they did not find any internal control issues.
- **APPROVAL OF AUDIT ENGAGEMENT LETTERS** – There are (4) Engagement Letters now to initiate audits for. Steve Rowley went over each Engagement Letter and Agreement for the city to approve.
 - ✓ **West Valley City FY 2021-2022:**
Reviewed the letter, how the auditor audits and pricing for the audit (\$84,000)
 - ✓ **West Valley Permanent Housing LLC FY 2022 (Campbell Court):**
Reviewed the letter, how the auditor audits and pricing for the audit (\$5,000)
 - ✓ **HUD Agreed Upon Agreement FY 2022:**
Reviewed the agreement, what the reporting requirements are and the pricing for said agreement. This goes over a new agreement that has been initiated to stay in compliance and change with HUD system that the Auditor's now having to have this agreement. We have always had to do this reporting, but this agreement is a new process. (\$1,000)
 - ✓ **West Valley Arts & Cultural Foundation FY 2021-2022 (UCCF):**
Reviewed the letter, how the auditor audits and pricing for audit (\$7,500)

All Engagement Letters and Agreements will be submitted to the City Council for approval and for signatures.
- **AUDIT CALENDAR REVIEW** – Jim Welch went over the Audit Calendar and whatever changes have been streamlined since our Accounting Director Don Groo retired. Niclas Hales the Accounting Manager put together this calendar to assist in keeping all on track and on schedule within the department as well as keeping the Auditors on track with our deadlines. Jim went over certain key dates within the calendar that he felt important for the Committee to understand and have information on.

MOTION TO ADJOURN

Motion to adjourn meeting by Lars Nordfelt.

THERE BEING NO FURTHER BUSINESS OF THE WEST VALLEY AUDIT COMMITTEE MEETING OF THURSDAY, JUNE 16, 2022 WAS ADJOURNED.