

NMDGF

Fiscal Year 2011 Financial Statements & Audit Report



- State Auditor has approved and released the Department's FY'11 financial statements.
- State rule requires that the Department present the approved financial statements to the State Game Commission for approval.
- This presentation is an overview of the report presented for approval.



Navigating the Financial Statement Report

- Management's Discussion and Analysis:
 - ✓ Provides a narrative representation of the information provided in the financial statements.
- Financial Statements:
 - ✓ Provides detailed information regarding the Agency's revenues, expenditures, assets and liabilities from an Agency-wide perspective
- Supplemental Information & Schedules:
 - ✓ Provides information that supports the financial statements
- Single Audit:
 - ✓ Provides information regarding the Agency's expenditures of Federal Awards



Results of the Audit

- A summary of audit results can be found on pages 71-76 of the fiscal year 2011 report.
- The Department resolved and eliminated the capital asset finding from previous years.
- Two new findings regarding internal control.
- There were no audit findings regarding the federal Single Audit.



Results of the Audit

- 2008-01 : Capital Assets Reconciliation:
 - ✓ Cleared

- 2011-01/02 : Deficiency in Internal Control:
 - ✓ Petty cash lockbox and credit card charge error; both issues have been identified and resolutions to the issues have been implemented.



Results of the Audit

- Auditors expressed an “unqualified opinion” regarding both the Agency’s basic financial statements and the Single Audit
- Agency was determined to be a low-risk auditee



Questions?

