

NMDGF

Fiscal Year 2012 Financial Statements & Audit Report



- State Auditor has approved and released the Department's Fiscal Year 2012 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 70-78 of the fiscal year 2012 report.
- The Department resolved and eliminated the two deficiencies in internal control from previous fiscal year.
- Two new findings regarding internal control.
- There were no audit findings regarding the federal Single Audit.



Results of the Audit

- 2011-01/02 : Deficiency in Internal Control:
 - ✓ **Resolved:** Petty cash lockbox and credit card charge error; both issues have been identified and resolutions to the issues have been implemented.
- 2012-01: Control Deficiency: Payroll deductions for one employee did not match (paperwork v. accounting system). The Department acknowledges the error and will conduct a complete audit of all personnel actions and computer entries annually.



Results of the Audit

- 2012-02: Significant Deficiency: accounting entry was incorrectly stated on a journal entry. The department acknowledges the error and is working to ensure a second review of all entries is completed before submission of the entry. Additional reconciliation processes have been implemented to review account balances.
- 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?

