

# **Audit Planning Discussion**

## Mid-America Regional Council

January 27, 2026

## Mid-America Regional Council

- ❖ 2025 Scope of Services
- ❖ Engagement Timeline
- ❖ Financial Statement Risk Assessment
- ❖ Required Discussion Items

# 2025 Scope Of Services

## Mid-America Regional Council

- ❖ Audit of MARC's Financial Statements including Preparation of Financial Statements
- ❖ Single Audit
- ❖ Audit of SWMD's Financial Statements
- ❖ 990 for Mid-America Regional Council Community Services Corporation
- ❖ Management Letter (If necessary)
- ❖ Auditor Communication Letter

# Engagement Timeline

## Mid-America Regional Council

❖ Audit Planning Meeting	January 27, 2026
❖ Interim Fieldwork	December 2025
❖ Year-end Financial and Single Audit Compliance Fieldwork	March 23 – May 22, 2026
❖ Issuance of Draft Financial Statements and Uniform Guidance Reports and Auditor Communication Letter	Week of May 11, 2026
❖ Year-end Meeting with Budget and Personnel Committee and/or Board to Discuss Financial and Compliance Audits	May 26, 2026
❖ Preparation of 990	Extension will be prepared Prior to May 15, 2026

# Financial Statement Risk Assessment

Mid-America Regional Council

Preliminary Assessment Of Risk	2025
High Risk Area	<ul style="list-style-type: none"> <li>◀▶ Federal financial assistance</li> <li>◀▶ Compliance with federal programs</li> </ul>
Moderate Risk Area	<ul style="list-style-type: none"> <li>◀▶ Contributed services</li> </ul>
Low Risk Area	<ul style="list-style-type: none"> <li>◀▶ Cash and investments</li> <li>◀▶ Capital assets</li> <li>◀▶ Other assets</li> <li>◀▶ Cash disbursements, purchasing and current liabilities</li> <li>◀▶ Payroll and employee benefits</li> <li>◀▶ Net position / Fund balance</li> </ul>

# Required Discussion Items

## Mid-America Regional Council

- ↔ Effectiveness of controls in place to mitigate fraud risks
- ↔ Communication of control structure by Management to those charged with oversight
- ↔ Reports (if any) communicated through whistleblower process
- ↔ Any allegations, suspicions or known instances of fraud during the current year
- ↔ Compliance with laws, regulations, and provisions of contracts and grant agreements
- ↔ Opportunity to discuss matters independent of management

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