

AGENDA ITEM DETAILS

Subject: Consideration of External Audit Reports
• Financial Statement Opinion Audit Update

BACKGROUND:

Citizens and stakeholders use government financial reports to assess a government's performance and overall financial position in order to hold a government accountable for its actions. ERS reports its financial position annually in an Annual Comprehensive Financial Report (ACFR), which is audited independently each year. These reports are required to follow standards promulgated by the Government Accounting Standards Board (GASB) and the independent audit is a method to ensure GASB standards are followed.

In May 2020, the Employees Retirement System of Texas awarded the professional services contract for the financial statement audit to CliftonLarsonAllen (CLA). Members from the CLA engagement team will present updates to the engagement, describe expected deliverables, and discuss regulatory requirements, key risk areas and key milestones.

This agenda item is provided for informational and discussion purposes only.

ATTACHMENTS:

1. Slides – External Audit Reports