

Tina Masiello
City Auditor

MEMORANDUM

TO: Mayor Leahy
And Members of City Council

FROM: Tina Masiello, City Auditor

DATE: March 30, 2020

RE: FY19 Audited Financial Statements

Mr. Mayor and City Councilors,

Powers & Sullivan, LLC (P&S), an independent audit firm, have completed the Audit related to the FY19 Financial Statements. Included are the FY19 Management Representation Letter, FY19 Audited Financial Statements, and FY19 Statement of Federal Expenditures (SEFA).

The Management Representation Letter was issued and dated February 14, 2020. Many previous years' comments have been remedied. Two remain open and are currently being address. Four new comments were issued. These new comments have all been addressed in some fashion and will be remedied within the next 6-9 months.

The audited Financial Statements were issued and dated February 14, 2020. The audit was conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. I am happy to report the City of Lowell's Financial Statements were issued an unqualified opinion ("clean opinion").

The Statement of Federal Expenditures (SEFA) was issued and dated March 6, 2020. The opinion of the P&S is the SEFA complied, in all material aspects, with the types of compliance requirements that could have a direct and material effect on each of its major federal programs. Two prior year findings were considered resolved by P&S and one current year finding has been addressed as of the date of the SEFA and has been resolved.

The attachments can be somewhat cumbersome, if you have any specific questions or concerns, please feel free to contact me.

Tina Masiello
City Auditor

Thank you,

Tina Masiello, CPA
City Auditor

cc: Eileen M. Donoghue, City Manager
Conor Baldwin, CFO