

NMDGF

**Fiscal Year 2008 Financial
Statements & Audit Report**

- ✓ State Auditor has approved and released the Department's FY '08 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 FY '08 financial statements.

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

- ✓ Summary of Audit results can be found on pages 107 – 111
- ✓ The Department resolved and eliminated five of the six findings from the previous fiscal year
 - One finding was repeated but modified down in classification from a material weakness to a significant deficiency.
- ✓ Two audit finding were found for the current year's audit, both held at a significant deficiency level.
- ✓ There were no audit findings regarding the federal Single Audit.

Results of the Audit (continued)

- ✓ 07-5 : General Ledger Reconciliation:
 - In 3 cases, accounts were not reconciled in a timely and correct manner
- ✓ 08-1 : Capital Assets Reconciliation:
 - Addition of new capital assets must be properly accounted for and reconciled
- ✓ 08-2 : Actual expenditures exceeded budgeted expenditures
 - Movement of funding to Capital Outlay was incorrectly transferred

Results of the Audit (continued)

- ✓ 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
- ✓ Department has concluded the FY '08 audit and preparation for FY '09 audit has begun