

# [Essay on finance](https://assignbuster.com/essay-on-finance/)

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## Bradley County- Comprehensive Annual Financial Report

Answer 1)
Answer 2)
The financial statements of the company are audited by Mr. Justin Wilson, Comptroller of Treasury, Department of Audit, Tennessee. The auditor in their report have provided an unqualified opinion to financial statements of the county stating that the financial statements of the company provide fair opinion relating to financial position of the Government activities of Bradley County.

## Answer 3)

The transmittal letter by the mayor of the county briefly discusses the financial performance of the county and various other financial aspects. The authority begins his letter addressing that the financial statements of the county have been prepared as per US GAAP Standards where the same are audited by the Comptroller of Treasury where the independent auditors have provided an unqualified opinion to the financial statements of the county. However, the highlights of the financial performance for the year 2014 has been discussed only in Management Discussion and Analysis Section(MD&A) and the same has also been referred in the transmittal letter by the mayor also. Here are the financial highlights of the county for the year 2014:
i)The assets and deferred outflow of the county’s governmental activities exceeded its liabilities and inflow of resources during the year by $27935799.
ii)By the end of fiscal year 2014, the county had reported ending fund balance of $42404465.
iii) BY the end of the fiscal year 2014, the general fund of the county had an un assigned balance of $4627134, while the total balance of the fund was $7133997.
iv) By the end of fiscal year 2014, the long-term debt balance of the county reduced by $4265987 as a result of scheduled debt repayments made during the year.

## Answer 4)

At the latest, the fiscal year 2014 ending on June 30th was audited by the auditors.
Answer 5)
Below is the detail relating to total assets, total liabilities and net position of the county’s government activities:
Answer 6)
The county in their CAFR have not reported any business activity.
Answer 7)
The county carries component activities related to School and Healthcare & Rehabilitation Center. Below is the detailed data related to total assets, total liabilities and net position for each component unit:

## Answer 8)

The county has not declared any asset balance related to general fund.
Answer 9)
The county has not declared any liability related to general fund.
Answer 10)
Referring to CAFR, we found that the total balance of the General Fund amounted to $7133997.
Answer 11)
The total revenue for the government fund by the end of June 30th, 2014 amounted to $52679063.
Answer 12)
The total expense for the government fund by the end of June 30th, 2014 amounted to $55193256.
Answer 13)
During the fiscal year, 2014, the government fund generated deficiency amounting to $2514193.
Answer 14)
The beginning balance of the Government fund as at July 1st, 2013, amounted to $44906391.
Answer 15)
The ending balance of the Government Fund as at June 30th , 2013, amounted to $42404465.
Answer 16)
The net change in the balance fund by the end of June 30th, 2014 amounted to $2503934.
Answer 17)
Referring to the exhibit C-5 we found that general fund balance of the county had a positive variance of $2808993 from the budgeted figures of $3826735.

## Answer 18)

The county declares that proprietary funds are used for Healthcare and Rehabilitation Center however no detail related to funds are provided.

## Answer 19)

Yes, the county has a pension plan and OPEB disclosure. As of June, 2014, the pension plan had an annual cost of $3729911 with the funding status at 93. 86% as at 1st July, 2013. On the other hand OPEB had an annual cost of $7281430 at the end of June, 2014, with funding status as follows:

## Answer 20)

The county do not have any business type activities.

## Works Cited

Bradley County. " Compreshensive Annual Financial Report." Annual Financial Reporting. 2014.