



CONTRYMAN ASSOCIATES, P.C.

Certified Public Accountants

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Lexington City Council Members and Mayor,

Typically, we would be happy to attend your City Council meeting to summarize the audit results and answer any questions you might have. However, due to the recent and ongoing COVID-19 pandemic, we are unable to attend your City Council meeting in person this year. All of our procedures were performed remotely in the current year. Audit documents were provided to the CAPC team via a secure web portal and discussions were held via email and phone. We'd like to thank Barb and her team for their flexibility with the process and timelines of responses. Here are a few highlights we'd like to mention as it relates to our deliverables.

Communications with Governance Letter:

- We were able to perform our audit within the agreed upon scope and timing as presented in the engagement letter.
- There were no compliance, ethical, nor internal control findings noted which required communications to governance.
- There were no new accounting policies adopted or changes made to existing estimate calculations during the current fiscal year.
- There were no difficulties encountered, disagreements with management, nor consultations with outside accountants during the year.
- All material findings were posted by management and those which were not posted to the general ledger were not material to the financial statements. The Finance team continues to improve their processes and year end procedures in order to minimize these entries.
- We have provided you with a copy of the management representation letter as well as a listing of the above mentioned journal entries.

Financial Statements:

- Congratulations on another successful year for the City and navigating through the COVID-19 pandemic.
- The MD&A was prepared by Barb and is a nice summary of what occurred throughout the year.
- Our opinion on the financial statements and footnotes was unmodified indicating that the financial statements are presented fairly, free from material misstatements, and included all necessary disclosures in accordance with GAAP.
- There were no new disclosures with the exception of the description and information regarding your capital leases entered into during the current year.

Thank you for allowing Contryman to serve as your auditor during this fiscal year and we look forward to continuing to serve The City of Lexington. If you should have any questions regarding the audit or financials, we are happy to answer those.

Yours Truly,

Contryman Associates, P.C.

January 28, 2021