

**AGENDA ITEM EXECUTIVE SUMMARY**

Agenda Item number: 5.a

Title:

Recommendation to accept the auditors reports for the fiscal year ending April 30, 2018, including the Comprehensive Annual Financial Report, Independent Auditor's Report Pursuant To Uniform Guidance, Management Letter, Pension Fund Reports, TIF Compliance Reports, and Sales Tax Revenue Bond Compliance Report

Presenter:

Chris Minick, Finance Director
Fred Lantz, Partner, Sikich, LLP

Meeting: Government Services Committee

Date: October 22, 2018

Proposed Cost: \$ N/A

Budgeted Amount: \$

Not Budgeted: ☐**Executive Summary** (if not budgeted please explain):

Representatives of the City's independent auditing firm, Sikich, LLP, will present the 2017-2018 Comprehensive Annual Financial Report (CAFR), Independent Auditor's Report Pursuant To Uniform Guidance, Management Letter, and results of operations for the fiscal year. The documents will be distributed at the GSC Meeting on 10/22/2018.

State statutes require the City to have an audit performed by an independent CPA on an annual basis. The CAFR presents the financial statements and results of operations of the City. The auditor certifies that the financial statements are presented in accordance with generally accepted accounting principles (GAAP).

For 2017-2018, the City received an unmodified opinion on its financial statement presentation in the CAFR. This is the best audit opinion an entity can receive and it signifies that the City's financial statements are presented in accordance with GAAP. Sikich will briefly review the relevant highlights of the CAFR for the Committee. Additional communications from the Auditors indicate that no material weaknesses or significant deficiencies in the City's internal controls were noted during the course of the auditors' testing.

For the 2016-2017 fiscal year, the City again received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA). We have submitted the 2017-2018 Comprehensive Annual Financial Report to GFOA for consideration of the same award.

Attachments (please list):**To be distributed at the meeting:**

* Comprehensive Annual Financial Report * Management Letter * Independent Auditor's Report Pursuant To Uniform Guidance

Recommendation/Suggested Action (briefly explain):

Recommendation to accept the auditors reports for the fiscal year ending April 30, 2018, including the Comprehensive Annual Financial Report, Independent Auditor's Report Pursuant To Uniform Guidance, Management Letter, Pension Fund Reports, TIF Compliance Reports, and Sales Tax Revenue Bond Compliance Report.