

**AGENDA ITEM EXECUTIVE SUMMARY**

Agenda Item number: 5a

Title:

Recommendation to Accept the Comprehensive Annual Financial Report, Independent Auditor's Report Pursuant To Uniform Guidance, and Management Letter for the Fiscal Year Ended April 30, 2017

Presenter:

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

Meeting: Government Operations Committee

Date: October 16, 2017

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 2016-2017 Comprehensive Annual Financial Report (CAFR), Independent Auditor's Report Pursuant To Uniform Guidance, Management Letter, and results of operations for the fiscal year. The CAFR was previously distributed to City Council.

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 2016-2017, 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.

For the 2015-2016 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 2016-2017 Comprehensive Annual Financial Report to GFOA for consideration of the same award.

**Attachments** (*please list*):

Independent Auditor's Report Pursuant To Uniform Guidance

Management Letter

Comprehensive Annual Financial Report (NOTE: this report was previously distributed)

**Recommendation/Suggested Action** (*briefly explain*):

Recommendation to accept the Comprehensive Annual Financial Report, Independent Auditor's Report Pursuant To Uniform Guidance, and Management Letter for the fiscal year ended April 30, 2017.