

	<b>AGENDA ITEM EXECUTIVE SUMMARY</b>		Agenda Item number: 5c
	Title:	Recommendation to accept the auditors reports for the fiscal year ending April 30, 2019, 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:	Colleen Lavery, Assistant Finance Director Fred Lantz, Partner, Sikich, LLP	
Meeting: Government Operations Committee (GOC)		Date: October 7, 2019	
Proposed Cost: \$ N/A		Budgeted Amount: \$	Not Budgeted: <input type="checkbox"/>
<p><b>Executive Summary</b> <i>(if not budgeted please explain):</i></p> <p>Representatives of the City's independent auditing firm, Sikich, LLP, will present the 2018-2019 Comprehensive Annual Financial Report (CAFR), Independent Auditor's Report Pursuant To Uniform Guidance, Management Letter, and results of operations for the fiscal year. Hard copies of the documents will be distributed at the GOC Meeting on 10/7/2019. Electronic versions will be distributed during the week of 9/30/19.</p> <p>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).</p> <p>For 2018-2019, 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 fairly presented in all material respects 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, and there were no questioned costs related to the City's expenditures of federal funds..</p> <p>For the 2017-2018 fiscal year, the City again received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA). We will submit the 2018-2019 Comprehensive Annual Financial Report to GFOA for consideration of the same award.</p>			
<p><b>Attachments</b> <i>(please list):</i></p> <p><b>** - To be distributed at the meeting **</b></p> <p>Comprehensive Annual Financial Report          Management Letter          Independent Auditor's Report Pursuant To Uniform Guidance</p>			
<p><b>Recommendation/Suggested Action</b> <i>(briefly explain):</i></p> <p><i>Recommendation to accept the auditors reports for the fiscal year ending April 30, 2019, 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.</i></p>			