



# City of Olathe

## COUNCIL AGENDA ITEM

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**MEETING DATE:** 6/16/2020

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**DEPARTMENT:** Resource Management

**STAFF CONTACT:** Dianna Wright/Amy Tharnish

**SUBJECT:** Report on 2019 external audit and Comprehensive Annual Financial Report.

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**ITEM DESCRIPTION:**

Report on 2019 external audit and Comprehensive Annual Financial Report.

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**SUMMARY:**

The CPA firm of Allen, Gibbs & Houlik, L.C. (AGH) has completed the City's annual audit for the year ended December 31, 2019. The audit addressed items contained in the attached documents: Comprehensive Annual Financial Report (CAFR), Single Audit Report, and Auditor Communications.

AGH has issued an unqualified opinion of the City's financial statements. This means that the financial statements are presented fairly in all material respects.

The City has received the Certificate of Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for the 2018 CAFR and is submitting the 2019 CAFR for review in this program. The City has been recognized with this award for the past 41 consecutive years.

The CAFR is included as an electronic attachment. Bound copies will be available at the Council Meeting on June 16<sup>th</sup>. An electronic copy of the CAFR will be available on the City's website after the Council Meeting.

The Single Audit Report addresses the City's compliance with federal grants. There were no financial statement findings.

Auditor Communications is a summary of the audit for the Mayor, Council, and Management as required by auditing standards.

A representative of AGH will be present at Tuesday night's meeting to answer any questions regarding these reports.

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**FINANCIAL IMPACT:**

No direct impact; however, the unqualified opinion is critical for ensuring that the City maintains its favorable bond ratings.

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**ACTION NEEDED:**

Receive reports, no action required.

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**ATTACHMENT(S):**

A: Comprehensive Annual Financial Report (CAFR)

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B: Single Audit Report

C: Auditor Communications