



# City of Olathe

## COUNCIL AGENDA ITEM

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**MEETING DATE:** 7/2/2024

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**FOCUS AREA:** Economy

**STAFF CONTACT:** Jamie Rocichaud/Briana Burrichter/Erin Hanavan

**SUBJECT:** Report on 2023 external audit and Annual Comprehensive Financial Report.

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**TITLE:**

Report on 2023 external audit and Annual Comprehensive 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, 2023. The auditor will briefly cover the results of the audit including Comprehensive Annual Financial Report, 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 2022 Annual Comprehensive Financial Report and is submitting the 2023 report for review in this program. The City has been recognized with this award for the past 45 consecutive years.

The draft of the Annual Comprehensive Financial Report, Single Audit Report, and Auditor Communications were reviewed by the Audit Committee on June 18<sup>th</sup>. The Final Report is available for review and acceptance at the Council Meeting on July 2<sup>nd</sup>. An electronic copy of the Annual Comprehensive Financial Report will be available on the City's website following the acceptance of the report.

The Single Audit Report addresses the City's compliance with federal grants.

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 review and 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:**

Acceptance of the 2023 Annual Comprehensive Financial Report, Single Audit, and Auditor Communications.

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**ATTACHMENT(S):**

- A. Annual Comprehensive Financial Report
- B. Single Audit Report
- C. Governance Letter