



City of Olathe

COUNCIL AGENDA ITEM

MEETING DATE: 6/18/2019

DEPARTMENT: Resource Management

STAFF CONTACT: Dianna Wright/Amy Tharnish

SUBJECT: Report on 2018 external audit and Comprehensive Annual Financial Report

ITEM DESCRIPTION:

Report on 2018 external audit and Comprehensive Annual Financial Report

SUMMARY:

The CPA firm of Mize Houser & Company P.A. has completed the City's annual audit for the year ended December 31, 2018. The audit addressed items contained in the attached documents: Comprehensive Annual Financial Report (CAFR), Single Audit Report, and Auditor Communications.

Mize Houser 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 2017 CAFR, and is submitting the 2018 CAFR for review in this program. The City has been recognized with this award for the past 40 consecutive years.

The CAFR is included as an electronic attachment. Bound copies will be available at the Council Meeting on June 18th. 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 Mize Houser will be present at Tuesday night's meeting to answer any questions regarding these reports.

FINANCIAL IMPACT:

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

ACTION NEEDED:

Receive report, no action required.

ATTACHMENT(S):

A. Comprehensive Annual Financial Report (CAFR)

MEETING DATE: 6/18/2019

B. Single Audit Report

C. Auditor Communications