

City Council Staff Report

December 4, 2019

Item

Prepared by:

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Public Hearing:

No

REQUEST

Presentation of the FY 2018-2019 Audit Report

DISCUSSION

Utah State Code requires that an audit of the City's financial position be performed annually for the most recently completed fiscal year. The audit must be submitted to the State Auditor's Office no later than 180 days following the fiscal year end – in this case, December 31, 2019. The audit will be presented to the Council at the December 4, 2019, Council meeting.

The audit report is the result of the Auditor's examination of the City's finances and risk assessment of the City's preparation and fair presentation of the financial statements. The Auditor then issues an opinion of his assessment of the financial statements. Included in the financial statements is the Finance Director's Management Discussion and Analysis (MD&A) letter.

Greg Ogden, CPA, and Auditor for the City will appear before the Mayor and Council to present the audit report and highlight the City's financial positions in various funds. Also included will be the management letter which identifies any problems and/or weaknesses found during the audit, and the City's responses to these findings explaining the measures that will be taken to correct any deficiencies.

RECOMMENDATION

Move to accept the FY 2018-2019 Audit Report as presented by the Auditor.