

City Council Staff Report

**Prepared By:**

Bryce Oyler

Public Hearing:

No

Date:

11/18/2020

Attachments:

Financial Reports to be provided

REQUEST

Presentation of the FY 2019-2020 Audit Report.

BACKGROUND & DESCRIPTION

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, 2020. The audit will be presented to the council at the November 18, 2020 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. 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 2019-2020 Audit Report as presented by the Auditor.