



Legislation Details (With Text)

File #: 201240. **Version:** 2 **Name:**
Type: Staff Recommendation **Status:** Passed
File created: 5/11/2021 **In control:** Audit and Finance Committee
On agenda: 7/19/2021 **Final action:** 7/19/2021
Title: Fiscal Year 2020 Individual Annual Audited Financial Statements and Independent Auditors' Reports for the Employees' Pension Fund, Consolidated Police Officers' and Firefighters' Retirement Plan, Retiree Health Insurance Program, and the Wild Spaces Public Places Funds (B)

Sponsors:

Indexes:

Code sections:

Attachments: 1. 201240-A_Fiscal Year 2020 Employees' Pension Fund Financial Report_20210518.pdf, 2. 201240-B_Fiscal Year 2020 Employees' Pension Fund Governance Letter_20210518.pdf, 3. 201240-C_Fiscal Year 2020 Consolidated Police Officers' and Firefighters' Retirement Plan Financial Report_20210518.pdf, 4. 201240-D_Fiscal Year 2020 Consolidated Police Officers' and Firefighters' Retirement Plan Governance Letter_20210518.pdf, 5. 201240-E_Fiscal Year 2020 Health Insurance Program Financial Report_20210518.pdf, 6. 201240-F_Fiscal Year 2020 Health Insurance Program Governance Letter_20210518.pdf, 7. 201240-G_Fiscal Year 2020 Wild Spaces Public Places Funds Financial Report_20210518.pdf, 8. 201240-H_Fiscal Year 2020 Wild Spaces Public Places Funds Governance Letter_20210518.PDF

Date	Ver.	Action By	Action	Result
7/19/2021	2	City Commission	Approved as Recommended	
7/13/2021	1	Audit and Finance Committee	Approved as Recommended	

Fiscal Year 2020 Individual Annual Audited Financial Statements and Independent Auditors' Reports for the Employees' Pension Fund, Consolidated Police Officers' and Firefighters' Retirement Plan, Retiree Health Insurance Program, and the Wild Spaces Public Places Funds (B)

Section 218.39, Florida Statutes, requires the City of Gainesville (City) to publish within nine months of the close of the fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The City presents financial information such that it meets the requirements of accounting standards issued by the Governmental Accounting Standards Board (GASB). The basic financial statements were included in the Annual Comprehensive Financial Report of the City for the fiscal year ended September 30, 2020 and that report was approved by the City Commission on April 22, 2021.

In addition to the Annual Comprehensive Financial Report, the City is required to submit individual annual audited financial statements for the Employees' Pension Fund, Consolidated Police Officers' and Firefighters' Retirement Plan, Retiree Health Insurance Program, and the Wild Spaces Public Places Funds. The reports were prepared by the Budget & Finance Department and audited by an independent firm of licensed certified public accountants, Purvis Gray & Company, LLP, according to the City Code of Ordinances, Chapter 2 Article VI, Section 2-433 and are hereby transmitted.

The reports consist of management's representations concerning the finances of the two pension plans, the other postemployment benefits fund, and the Wild Spaces Public Places funds. To provide a reasonable basis for

making those representations, management of the City has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with U.S. GAAP.

The goal of the independent audit is to provide reasonable assurance that the financial statements of these plans for the fiscal year ended September 2020, are free of material misstatement. The audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering unmodified opinions on the plan's financial statements as of and for the year ended September 30, 2020.

The following reports are included with this item:

1. The Financial Statements, Independent Auditors' Report and Governance Letter for the Employees' Pension Fund for the fiscal year ended September 30, 2020.
2. The Financial Statements, Independent Auditors' Report and Governance Letter for the Consolidated Police Officers' and Firefighters' Retirement Plan for the fiscal year ended September 30, 2020.
3. The Financial Statements, Independent Auditors' Report and Governance Letter for the Health Insurance Program for the fiscal year ended September 30, 2020.
4. The Financial Statements, Independent Auditors' Report and Governance Letter for the Wild Spaces and Public Places Funds for the fiscal year ended September 30, 2020.

The reports also include the independent auditors' Management Letter which details their findings and provides recommendations and Management's response to those findings.

N/A

The Audit and Finance Committee recommends the City Commission accept the external financial statement audit reports prepared by Purvis Gray.