



Legislation Text

File #: 180076., Version: 2

City of Gainesville Fiscal Year 2017 Comprehensive Annual Financial Report, Audited Financial Statements, Auditors' Reports, Auditors' Management Letters and Single Audit Reports (B)

In accordance with the City's contracts for external auditing services with Carr, Riggs & Ingram, LLC, the following reports are presented for review by the Audit and Finance Committee:

- A. The Basic Financial Statements, Supplemental Information and Independent Auditors' Report, Management Letters, Reports on Compliance, and Single Audit Reports of the City of Gainesville, Florida as of and for the fiscal year then ended September 30, 2017; which are presented in the attached Comprehensive Annual Financial Report;
- B. The Financial Statements and Independent Auditors' Report on the Wild Spaces and Public Places (WSPP) Funds of the City of Gainesville, Florida as of and for the fiscal year then ended September 30, 2017;
- C. The Financial Statements and Independent Auditors' Report on the Community Redevelopment Agency (CRA) Funds of the City of Gainesville, Florida as of and for the fiscal year then ended September 30, 2017;
- D. The Financial Statements and Independent Auditors' Report on the Employees' Pension Fund of the City of Gainesville, Florida as of and for the fiscal year then ended September 30, 2017;
- E. The Financial Statements and Independent Auditors' Report on the Consolidated Police Officers and Firefighters Retirement Plan of the City of Gainesville, Florida as and for the fiscal year then ended September 30, 2017; and
- F. The Financial Statements and Independent Auditors' Report on the Other Postemployment Benefits Fund of the City of Gainesville, Florida as of and for the fiscal year then ended September 30, 2017.

In the opinion of the independent auditors, the financial statements referred to in items A through C above present fairly, in all material respects, the respective financial position and changes in financial position, and where applicable cash flows thereof, of the City and the City's WSPP and CRA Funds as of and for the fiscal year then ended September 30, 2017, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP)

In the independent auditors' opinion, the financial statements referred to in items D through F above present fairly, in all material respects, the net position of Plan assets restricted or held in trust for benefits, and the respective changes in fiduciary net position restricted or held in trust, as of and for the fiscal year then ended September 30, 2017, in accordance with U.S. GAAP.

As part of the audit process the independent auditors issue "management letter comments" along with several other reports related to internal control structure; compliance with certain provisions of laws, regulations, contracts and grants, and internal control structure and certain requirements applicable to federal and state financial assistance programs. These reports are presented within item 1 above under the heading of "Single

Audit Section.”

The auditors' management letter and internal control reports over financial reporting related to General Government both indicate that there were no recommendations in the current year. The auditors' also reported no recommendations related to their review of the City's federal grant programs.

In accordance with Section 8(b) of Resolution 150127, City Auditor Responsibilities and Administrative Procedures, the City Auditor has reviewed the attached statements and reports to ensure that contractual terms have been fulfilled and transmits these reports with a recommendation for City Commission acceptance.

Note that this year, the GRU Financial Statements, Supplemental Information and Independent Auditor's Reports were previously accepted by the Audit and Finance and presented separately to the City Commission on May 17, 2018.

The Audit and Finance Committee recommends that the City Commission accept the subject financial reports, financial statements, auditors' reports, single audit reports, auditor's communication to those charged with governance and management, and management's representations.