



Legislation Text

File #: 201116., **Version:** 1

City of Gainesville Fiscal Year 2020 Annual Comprehensive Financial Report, Audited Financial Statements, Auditors' Reports, Auditors' Management Letters and Single Audit Reports (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 is also required to undergo an annual single audit performed under the provisions of the U.S. Office of Management and Budget Uniform Guidance and Chapter 10.550, Rules of the Auditor General, State of Florida. The City presents financial information such that it meets the requirements of accounting standards issued by the Governmental Accounting Standards Board (GASB).

The Annual Comprehensive Financial Report of the City for the fiscal year ended September 30, 2020 is hereby transmitted. This report was 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.

This report consists of management's representations concerning the finances of the City. 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 the City 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 City's basic financial statements as of and for the year ended September 30, 2020.

The following reports are included with this item:

1. Annual Comprehensive Financial Report for the fiscal year ended September 30, 2020
2. Communication With Those Charged With Governance

The Annual Comprehensive Financial Report includes the independent auditors' Management Letter which details their findings and provides recommendations and Management's response to those findings.

Strategic Connection

This item is connected to Goal 5 "Best in Class" Neighbor Services.

The recommended amendments are funded either by increases in revenue appropriations or offset by decreases

in expenditures.

City Commission accept the Annual Comprehensive Financial Report for the fiscal year ended September 30, 2020, Management Letters and Management's written response.