

# City Council Staff Report

November 16, 2016

**Prepared by:**

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**Public Hearing:**

No

**REQUEST**

Presentation of the FY 2015-2016 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. Preparatory work began in May and continued into early November during which time the majority of the financial data and information was delivered to the Auditor.

Depending on the complexity of the audit, it typically takes 4 to 6 weeks for the Auditor to complete his examination, write the commentary and present the audit results to the City administration. The finance director then writes the Management Discussion and Analysis (MD&A) letter which is included as part of the audit report. The report will be sent to the Council by Monday, prior to the Council meeting.

Greg Ogden, Auditor for the City, will appear before the Mayor and Council to present the audit report and highlight the City's current 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 2015-2016 Audit Report as presented by the Auditor.