



Agenda Item: Presentation
Title FY 2019 Audit and CAFR Review

Recommended Council MOTION:

None

Administrative or Policy Goal:

To promote financial transparency and provide relevant information to policy makers.

Background:

Each year, the City of Laramie receives a financial and compliance audit as required by Wyoming statute and federal regulations. The Laramie office of ACM LLP has performed the City's audit for over twenty years. Partner Dennis Tschacher and Director Abbey Hagerman will present the results of the FY 2019 audit, discuss how an audit is performed, and provide information about the auditor's and management's responsibilities during the engagement.

The City elects to prepare a Comprehensive Annual Financial Report (CAFR) to fulfill its annual financial reporting requirement. This report format is considered a best practice for governmental entities. Additionally, the City submits its CAFR for annual review to the Government Finance Officers Association (GFOA). The review program, which started in 1945, encourages and assists state and local governments in going beyond the minimum requirements of generally accepted accounting principles to prepare CAFRs that evidence the spirit of transparency and full disclosure and then recognizes individual governments that succeed in achieving that goal. For the past 42 years, the City has received the GFOA's Certificate of Achievement for Excellence in Financial Reporting. City staff will review the general content included in the CAFR and provide information about the different financial statements included in this report.

Legal/Statutory Authority:

Wyoming Statute 16-4-120, 121, 122

2 CFR 200 - Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards

Responsible Staff:

Malea Brown, Chief Operating Officer

Jennifer Wade, Finance Manager

Attachments: FY 2019 Comprehensive Annual Financial Report and Compliance Report
Presentation