



## Elgin City Council Meeting Agenda Item Executive Summary

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**ITEM:** Presentation of the Annual Audit Report for the period ending September 30, 2018 by BrooksWatson &Co. PLLC

**DEPARTMENT:** Finance

**PROPOSED ACTION:** This item is for formal presentation of the Annual Audit Report for the fiscal year ending September 30, 2017.

**BACKGROUND:**

In compliance with State Law and the Elgin City Charter, the City’s external auditor has reviewed and audited the financial statements of governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Elgin as of and for the year ended September 30, 2017 and related notes to the financial statements, which collectively comprise the City’s basic financial statements of said report.

In the auditor’s opinion, “the financial statements referred to above, present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Elgin September 30, 2017 and the respective changes in financial position and, where applicable, cashflows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America”.

**BUDGET/FINANCIAL IMPACT:**

Funding for this item was { } included { } not included in the current-year budget {X} N/A

**RECOMMENDATION:** Recommended for acceptance

**ATTACHMENTS:** Copy of Annual Finance Report and Audit for 2017; Single Audit for Grant Proceeds received during 2017; management letter.

- { } Staff will be making a detailed presentation on this agenda item at the meeting.
- {X} Staff will provide brief comments and answer questions on this item at the meeting.
- { } This is a routine procedural item and no presentation is planned for the meeting.

*Councilmembers who have any detailed questions or would like to request additional information regarding this item are encouraged to contact the City Manager at their earliest convenience.*