City of Carroll

112 E. 5th Street Carroll, Iowa 51401-2799 (712) 792-1000 FAX: (712) 792-0139

MEMO TO: Mike Pogge-Weaver, City Manager

FROM: Laura A. Schaefer, Finance Director/City Clerk

DATE: January 15, 2019

SUBJECT: F.Y. 2017-2018 Annual Financial Statement Audit

Enclosed is a copy of the City audit for the fiscal year ending June 30, 2018. This audit was performed by Feldmann & Company CPAs, P.C. A printed copy of the audit report will be available at the Council meeting Thursday night.

The City received an unqualified opinion. The opinion states that the financial statements are presented fairly, in all material respects, the respective cash basis financial position of the governmental activities, the business activities, each major fund and the aggregate remaining fund information of the City. An unqualified opinion is the most common type of auditor's report.

Management's Discussion and Analysis, pages 9-17, is prepared by the City to discuss the major activities/changes that have occurred during FY 2018 and a little bit of insight into the next budget year.

Exhibit A, pages 20 and 21, summarizes all revenues and expenses by the major governmental activities (public safety, public works, etc.), business type activities and general receipts. Exhibit B (pages 22-23) and Exhibit D (pages 26-27) summarize the same revenues and expenses as Exhibit A by the major funds resulting in the ending balances as of June 30, 2018. Also, the Schedule of Findings and Questioned Costs are presented on pages 81 through 84.

Jennifer Walkup, CPA Manager, Feldmann & Company, plans to present the audit report to Council at the meeting on Thursday. If you have any questions about the audit report, please feel free to contact Jennifer Walkup or myself at City Hall.

RECOMMENDATION: Council consideration and acceptance of the F.Y. 2017-2018 Annual Financial Statement Audit.

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150 YEARS