

2019 Comprehensive Annual Financial Report



Department of Finance

July 21, 2020



2019 Comprehensive Annual Financial Report (CAFR)



- CAFR includes audited financial statements of the City
- Filed with the State, federal grant agencies and the Municipal Securities Rulemaking Board for required audit disclosure
- Used by rating agencies, bondholders, citizens and other interested parties



CAFR Highlights



- Introductory Section
- Financial Section
 - Auditor's Opinion
 - Management Discussion and Analysis
 - Financial statements (page A-15)
- Statistical Section (pages G-2 to G-34)



Audit of Financial Statements



- Kansas statutes require an annual audit
- Audit conducted by Allen, Gibbs & Houlik, L.C. (AGH), the City's external audit firm
- Communication of results of audit by AGH



Audit Communications



- Required communications
- Significant estimates
- Implementation of new accounting standards: GASB Statement Nos. 83 and 84 (page A-44)
- No financial statement findings
- No audit adjustments
- No disagreements, difficulties or significant issues



Audit Communications



Goals for an audit:

- Did the City comply with all laws and regulations?
- Were internal controls in place and more importantly, did they work?
- Do the financial statements accurately reflect the books and records of the City?
- Audit Opinion



Audit of Federal Grants



- Single Audit (Section H of CAFR)
- Major programs reviewed:
 - Public and Indian Housing
 - Housing Voucher Cluster
 - Airport Improvement Program



Audit of Federal Grants



- Summary of Auditor's Results (page H-10)
- Unmodified audit opinions



Recommended Action



Receive and file the Comprehensive Annual Financial Report for the fiscal year ended December 31, 2019

