



REPORT TO: CITY COUNCIL

MEETING DATE: DECEMBER 14, 2020

Agenda Item:	7d. CC-20-197
Background / Issue:	<ul style="list-style-type: none"> • City of Stillwater Audit Committee met on December 7, 2020 to receive auditor communication from BT&Co and to consider a recommendation to the City Council to approve the Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2020. • The committee voted unanimously to recommend approval by the Council of the FY20 CAFR. • The CAFR is a detailed presentation of the City’s financial condition that encompasses all funds and component units of the City. • The CAFR is presented in three sections: <ul style="list-style-type: none"> i. an introductory section; ii. a financial section comprised of the independent auditor’s report, management’s discussion and analysis, government-wide financial statements, fund financial statements, notes to the financial statements, required supplementary information, and combining fund statements and schedules; and iii. a statistical section. • BT&Co rendered an unmodified opinion, which means the financial statements present fairly in all material respects, the financial position, change in financial position and cash flows in accordance with accounting principles generally accepted in the United States.
Related Strategic Priority:	#1 Effective Services & Accountable Government: To provide effective services and accountable government for all citizens by practicing fiscal responsibility, transparency and outstanding customer service.

Recommended Action/Motion:

Motion to accept the Audit Committee recommendation to approve the City's Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020.

Prepared By:

Christy Cluck, Finance Director

Reviewed By:

Melissa Reames, Deputy City Manager

Submitted By:

Norman McNickle, City Manager

Attachment(s):

2020 CAFR
Auditor's Report to Council