



Legislation Text

File #: 19-0708, **Version:** 1

TO: Mayor Richard C. Irvin

FROM: Martin S. Lyons, Chief Financial Officer/City Treasurer
Linda Read, Asst. Finance Director - Accounting

DATE: June 30, 2019

SUBJECT:

The City of Aurora completes several annual financial reports that must be accepted and placed on file by the City Council. Attached are ten (10) reports as follows: The 2018 Comprehensive Annual Financial Report (CAFR), the Board Communications from Sikich, LLC, the 2018 Tax Increment Finance reports for TIFs 1,3,4,5,6,7, and 8, and The 2018 Single Audit for Federal Grants received..

PURPOSE:

Each year the City is required to complete various financial reports and these reports are audited by our independent auditor Sikich, LLC. These reports are as follows:

The 2018 Comprehensive Annual Financial Report (CAFR) - This report provides a complete review of the status of the City of Aurora finances as of December 31, 2018. It also provides historical data on a variety of revenue, expense, and financing activities.

The 2018 Board Communications - This report is a direct communication from the City's independent Auditor, Sikich, LLC to the Finance Committee. As outlined in their duties, Sikich is required to report directly to the Committee regarding the financial status of the City along with any comments or deficiencies found during their review of financial operations.

The 2018 Tax Increment Finance (TIF) District financial reports - These reports provide a financial and project based review of each TIF for 2018.

The 2018 Single Audit - This report provides a compliance review of our state and federal grants programs.

BACKGROUND:

DISCUSSION:

Sikich, LLC has provided the City with an unqualified opinion regarding the 2018 CAFR, meaning the City has fairly stated its financial position in the CAFR. Specific recommendations regarding financial operations will be discussed by the Auditor with the Finance Committee, and these recommendations are included in the Board Communications

IMPACT STATEMENT:

Completion of the CAFR each year is required under state statute in Illinois and completion of both a CAFR and a Single Audit is required for grant funding each year. Failure to complete and these reports would forfeit state and federal grant funds and violate state statute.

RECOMMENDATIONS:

That the 2018 Financial reports as attached be accepted and placed on file.

cc: Alderman O'Connor, Chairman
Alderman Bugg
Alderman Hart-Burns
Alderman Franco
Alderman Llamas