



City Commission Agenda Item

Meeting Date: 05/04/2021

From: Jennifer Waggoner

Item: 2020 Budget

Purpose:

Consent Agenda Item - Receive and file the 2020 Audit by Gordon CPA LLC.

Background:

A key duty of the City Commission is oversight of the financial affairs of the City. A primary tool in performing this oversight is the annual audit and financial report. The Commission had authorized a GAAP waiver for 2020 allowing the records to be maintained and reported in compliance with the Kansas Municipal Audit and Accounting Guide (KMAAG) regulatory basis of accounting. This regulatory basis is in compliance with the cash basis and budget laws of the State of Kansas and not in compliance with Generally Accepted Accounting Principles (GAAP) generally accepted in the United States. The Independent Auditors' Report and Financial Statement with Supplemental Information for the year ended December 31, 2020 was completed by Gordon CPA LLC. Since the City did not receive federal funds in excess of \$750,000 in 2020, a Single Audit in accordance with OMB Circular A-133 was not required.

The City is required to file this report with various agencies.

Commission Options:

1. Receive and file the 2020 Audit by Gordon CPA LLC.

Fiscal Impact:

Amount: The final invoice has not yet been received but the total is expected to come in at or under the \$13,785 contracted price.

Fund: 01 General

Department: 209 Finance

Expense Code: 6211 Auditing

Included in budget

Grant

Bonds

Other (explain)

Attachments

2020 Final Audit

Approved for Agenda by:

Randy Frazer, City Manager