Legislation Details (With Text)

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Title:	PRESENTATION OF THE 2017 COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR). Presented by: Rick Durham, Deputy Chief Financial Officer. RECOMMENDED ACTION: Receive and file.				
Sponsors:					
Indexes:					
Code sections:					
Attachments:					

Date	Ver.	Action By	Action	Result
4/11/2018	1	Board of Sedgwick County Commissioners	Received and Filed	Pass

PRESENTATION OF THE 2017 COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR).
Presented by: Rick Durham, Deputy Chief Financial Officer.

RECOMMENDED ACTION: Receive and file.

The County's Comprehensive Annual Financial Report (CAFR) has been prepared by Finance personnel for the fiscal year ending December 31, 2017, and an audit of the financial statements has been performed by the County's independent certified public accounting firm.

The CAFR serves to provide information to interested parties to gain a fair understanding of the County's financial position, results of operations, and cash flows.

The independent certified public accounting firm of BKD, L.L.P. issued their opinion that the financial statements present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of December 31, 2017, and the respective changes in financial position and cash flows, where applicable, and the respective budgetary comparison for the General Fund in conformity with generally accepted accounting principles.

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its CAFR for the year ending December 31, 2016. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR, with content that conforms to programs standards. Division of Finance staff believes that the 2017 CAFR continues to meet GFOA standards for certification and the County has applied for this recognition.

Alternatives: None

Financial Considerations: Completion of the report and audit is a requirement of County bond indentures and various grants, and completion of the audit is a requirement of State law. The report has been filed with all appropriate information repositories to satisfy these requirements.

Legal Considerations: NA

Policy Considerations: State law and other federal requirements require an audit of the County's financial statements to be performed by an independent certified public accounting firm at least annually.

Outside Attendees: Greg Sevier, BKD, L.L.P.

Multimedia Presentation: Yes