



CITY COUNCIL MEMORANDUM

FROM: The Office of the City Manager **DATE:** March 26, 2018

SUBJECT: Receive Fiscal Year 2017 Audited Financial Report

PRESENTER: Mark Mills, Director of Finance

SUMMARY:

Mark Mills, Director of Finance, will present the results of the Fiscal Year (FY) 2017 Comprehensive Annual Financial Report (CAFR) for the City. A representative of the independent audit firm of BKD, LLP will present the audit opinion.

GENERAL DESCRIPTION:

A copy of the Comprehensive Annual Financial Report (CAFR) is attached. The auditor's opinion (see Independent Auditor's Report, page 1 of the CAFR) is an unqualified opinion or "clean" opinion again this year. This means they have found the Financial Statements of the City of North Richland Hills fairly represent the City's financial position. Overall, the City of North Richland Hills results of operations during FY 2017, as well as the financial position at year-end, reflect a sound fiscal condition. This is in fulfillment of City Council's goal of Financial Stability.

Article XII, Section 6 of the City Charter requires an annual audit of the City's finances, and a copy of the audit report shall be furnished to each member of the City Council and the City Manager. An electronic copy of the CAFR will be made available on the City's website. Individuals may also request a copy on a compact disc from the Finance Department and hard copies will be available at the North Richland Hills City Hall and Library.

RECOMMENDATION:

Receive the 2017 Fiscal Year Audited Financial Report as presented.