



Hyattsville City Council Agenda Item Report

Meeting Date: March 20, 2017

Submitted by: Ron Brooks

Submitting Department: Finance

Item Type: Audit

Agenda Section: Presentations (8:20 p.m. - 8:25 p.m.)

SUBJECT

FY-2015 Audit Update

Motion #

Presentation Only

Recommendation:

Sponsor(s):

At the Request of the City Administrator

ATTACHMENTS

Summary Background:

We are in the final stage of the "Partner Review" where the auditors review each section of the audit for compliance. As previously stated, this is also the time for auditors to make or suggest changes to any of the information in the document. Historically, this stage has resulted in minor text changes, but no major changes in the financial data. Currently they are considering restating information in the Financial Highlights and Government Activities sections of the audit. We hope to finalize this stage and get closeout documents within weeks. We will then pick up the pace on the FY-2016 audit.

Next Steps:

Complete the "Partner Review" stage, finalize the draft, get closeout documents and final reports to Council.

Fiscal Impact:

Late audit filings can result in the loss of various State Grants and loss of revenues from State Highway Funds.

City Administrator Comments:

See summary background above.

Community Engagement:

N/A

Strategic Goals:

Goal 1 - Ensure Transparent & Accessible Governance.

Legal Review Required?

N/A