



Hyattsville City Council Agenda Item Report

Meeting Date: April 16, 2018

Submitted by: Ron Brooks

Submitting Department: Finance

Item Type: Audit

Agenda Section: Presentations (8:45 p.m. - 9:00 p.m.)

SUBJECT

FY-2016 and FY-2017 Audit Update (5 minutes)

HCC-104-FY18

Recommendation:

Presentation Only

Sponsor(s):

At the Request of the City Administrator

Co-Sponsor(s):

N/A

ATTACHMENTS

Summary Background:

* The FY-2016 audit is complete closing reports are being sent to the City and the final audit report is being prepared to be filed with the State Department of Administrative Services.

* The FY-2017 audit is off and running with track work, Entity level Control Reports and interviews being scheduled with selected employees to answer questions related to fraud. Revenues for FY-2017 is under review. I anticipate completion of this audit mid-July 2018.

* New GASB announcements are being considered for implementation prior to closeout of FY-2017.

Next Steps:

Continue to work through all of the audit stages until final completion.

Fiscal Impact:

Late audit filings can result in loss of State Grants and loss of revenues from the State of Maryland.

City Administrator Comments:

See background above.

Community Engagement:

N/A

Strategic Goals:

Goal 1 – Ensure Transparent and Accessible Governance

Legal Review Required?

N/A