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Minutes of the  
BOUNTIFUL CITY FINANCE COMMITTEE

November 13, 2018 – 4:00 p.m.

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Present: Mayor Randy Lewis  
Councilmembers Richard Higginson

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Department Directors/Staff:  
Finance Director Tyson Beck  
Asst. Finance Director David Burgoyne  
Asst. City Manager Galen Rasmussen

Official notice of the City Council Meeting was given by posting an Agenda at City Hall and on the Bountiful City Website and the Utah Public Notice Website and by providing copies to the following newspapers of general circulation: Davis County Clipper and Standard Examiner.

**4:00 p.m.**  
**Planning Conference Room**

Mayor Randy Lewis welcomed those in attendance, and called the meeting to order at 4:05 p.m.

**REVIEW OF THE FISCAL YEAR 2018 COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR) – MR. TYSON BECK**

Tyson Beck, Finance Director, began by stating that the CAFR and independent financial audit for the fiscal year 2018 were complete and all financial statement submission requirement were fulfilled. Additionally, Mr. Beck stated that the fiscal year 2018 CAFR has been submitted again to the Government Finance Officers Association for consideration of their CAFR award, which would be the City's 38<sup>th</sup> consecutive year if awarded. Only three other governments in Utah have received the CAFR award for a longer consecutive streak.

Mr. Beck then reviewed with the committee the financial results for fiscal year 2018. This included a review of each of the City's operating fund's net income or loss as well as their equity positions. The cash and investment balances of the City were also reviewed.

Mr. Beck finished the review of the fiscal year 2018 financial results with a review of the Management's Discussion and Analysis section of the CAFR that compares the revenues and expenses from fiscal year 2017 to fiscal year 2018.

**REVIEW OF THE FISCAL YEAR 2018 INDEPENDENT FINANCIAL STATEMENT AUDIT – MR. GARY KEDDINGTON (KEDDINGTON & CHRISTENSEN, CPA'S)**

Mr. Beck turned the time over to Gary Keddington who was the Audit Partner in charge of the City's independent financial statement audit.

Mr. Keddington explained briefly the audit process and objectives. He stated that the City's fiscal year 2018 CAFR received an unmodified or "clean" opinion meaning that it complied in all material respects with Generally Accepted Accounting Principles (GAAP). He also stated that

1 although the audit was not intended to test internal controls, they did review the internal controls over  
2 financial reporting and did not find any material weaknesses in the City's controls.

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4 Mr. Keddington reviewed with the committee two findings that arose during the test work of  
5 the audit as outlined in the auditor's Supplemental Report dated October 31, 2018.

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7 The Finance Committee meeting was adjourned at 5:10 p.m.

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Mayor

  
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City Recorder