

Memorandum



CITY OF DALLAS

DATE March 30, 2018

TO Honorable Mayor and Members of the City Council

SUBJECT **Fiscal Year 2017 Comprehensive Annual Financial Report**

The City Charter requires an annual audit of the financial statements and related records and accounts of the City by a firm registered with the Texas State Board of Public Accountancy as a firm practicing public accountancy. The Comprehensive Annual Financial Report (CAFR) is the summary of the financial activities of the City for the past fiscal year. The audit is an evaluation of the financial statements to express an opinion on whether the financial statements are fairly presented in accordance with generally accepted accounting principles of the United States of America. Grant Thornton LLP performed the fiscal year 2017 audit.

The City continues to receive a clean/unmodified opinion on its financial statements. In addition, the fiscal year 2017 CAFR will be submitted to the Government Finance Officers Association (GFOA) for consideration of the Certificate of Achievement for Excellence in Financial Reporting. The GFOA previously awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Dallas for the fiscal year 2016 CAFR, and we believe the fiscal year 2017 CAFR continues to conform to the requirements in the current report. On Monday, April 16, 2017, Grant Thornton will brief the Government Performance and Financial Management Committee on communications related to the fiscal year 2017 audit.

The CAFR is published on the City's financial transparency website at: http://dallascityhall.com/departments/budget/financialtransparency/AuditedFinancials/CAFR_FY2017.pdf. Please contact me if you would like to receive a bound copy of the report.

Please let me know if you need additional information.

A handwritten signature in blue ink that reads "M. Elizabeth Reich".

M. Elizabeth Reich
Chief Financial Officer

- c: T. C. Broadnax, City Manager
Larry Casto, City Attorney
Craig D. Kinton, City Auditor
Billerae Johnson, City Secretary (Interim)
Daniel F. Solis, Administrative Judge
Kimberly Bizzor Tolbert, Chief of Staff to the City Manager
Majed A. Al-Ghafry, Assistant City Manager
- Jon Fortune, Assistant City Manager
Joey Zapata, Assistant City Manager
M. Elizabeth Reich, Chief Financial Officer
Nadia Chandler Hardy, Chief of Community Services
Raquel Favela, Chief of Economic Development & Neighborhood Services
Theresa O'Donnell, Chief of Resilience
Directors and Assistant Directors