



Lake County Illinois

Legislation Details (With Text)

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File created: 7/29/2019 **In control:** Financial & Administrative Committee
On agenda: **Final action:** 8/8/2019
Title: Discussion and presentation of the 2018 Comprehensive Annual Financial Report (CAFR).
Sponsors:
Indexes:
Code sections:
Attachments: 1. FINAL Lake County CAFR Non-GAS Financial Report No88922 ID935449

Date	Ver.	Action By	Action	Result
8/8/2019	1	Financial & Administrative Committee	discussed	

Discussion and presentation of the 2018 Comprehensive Annual Financial Report (CAFR).

- Lake County is required by state statute and Board Policies to publish a complete set of audited financial statements for each fiscal year. The financial statements, commonly referred to as the Comprehensive Annual Financial Report (CAFR), must be in conformity with generally accepted accounting principles (GAAP) and comply with requirements set forth by the Governmental Accounting Standards Board (GASB).
- The financial statements are required to be audited by an independent firm of licensed certified public accountants in accordance with generally accepted auditing standards. The audit firm of RSM US LLP reports directly to the County Board and the cost of the audit engagement is provided for in the budget of the County Board.
- RSM US LLP audited the financial activities and related information which collectively comprise Lake County's basic financial statements. They provided the opinion that the CAFR presents fairly, in all material respects, the financial position of Lake County as of November 30, 2018; also referred to as a "clean", or "unmodified" opinion.
- Generally accepted auditing standards further require the auditor to promote effective two-way communication between the auditor and those charged with governance. Consistent with that requirement, RSM will be in attendance to report finding and present the CAFR.