



SMALL TOWN, BIG BEACH

COUNCIL AGENDA SUMMARY

TO: Mayor Craft & Members of the City Council

FROM: Cindy King, Finance & Administration Director

SUBJECT: 2015 Comprehensive Annual Financial Report (Audit)

DATE: June 14, 2016

ISSUE: Annual City financial audit results - \$1,699,651 added to the City fund balance of \$22,305,980 resulting in a fund balance at 2015 year-end of \$24,005,631. No major findings were reported.

BACKGROUND: City Financial Audit is conducted annually by the accounting firm Grant, Sanders & Taylor with an extensive review of city accounting records and procedures.

PREVIOUS COUNCIL ACTION: None

BUDGET IMPLICATIONS: None - Annual Audit Expense of \$65,000 for the City included in 2016 budget.

RELATED ISSUES: The City has received the Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting for 5 consecutive years and will apply for the award for the 2015 audit as well.

DEPARTMENT: Finance & Administration

STAFF CONTACT: Cindy King