Legislation Details (With Text)

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Title:	COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR FISCAL YEAR ENDED JUNE 30, 2019 (CITY COUNCIL)				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. General Fund Budget summary				

Date	Ver.	Action By	Action	Result

Report to Mayor and City Council

Tuesday, March 17, 2020

Consent

SUBJECT:

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR FISCAL YEAR ENDED JUNE 30, 2019 (CITY COUNCIL)

I. SUMMARY

The City's independent financial statement auditor, White Nelson Diehl Evans, has completed the audit for Fiscal Year 2018-2019. The purpose of this report is to provide an overview of the audit and financial results.

II. RECOMMENDATION

RECEIVE and FILE this staff report.

III. ALTERNATIVES

TAKE another action deemed appropriate by City Council.

IV. BACKGROUND

The City retained White Nelson Diehl Evans (WNDE), an independent firm of Certified

Public Accountants to perform the financial statement audit for the fiscal year ended June 30, 2019. The auditor has issued a clean opinion. This means the auditor has found the financial statements to be presented fairly, in all material respects, the financial position and activities of the City and its component units.

The Comprehensive Annual Financial Report (CAFR) will be available on the City's website and at City Hall for viewing. Each City Council Member will receive a separate bound copy of the report with the distribution of this agenda.

The General Fund is the primary operating fund of the City. The following is a summary of Fiscal Year 2018-2019 estimates vs. Fiscal Year 2018-2019 actual numbers.

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	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
EXPENDITURES:				
Current:				
General Government:				
City Council	$ 925,149	$ 930,149	$ 1,012,191	$ (82,042)
City Attorney	2,920,000	2,671,500	3,591,936	(920,436)
Human Resources	2,597,378	2,627,103	2,297,917	329,186
Non-Departmental	10,769,305	10,771,750	11,239,531	(467,781)
City Clerk	1,112,769	1,199,769	998,125	201,644
City Treasurer	788,124	788,624	652,836	135,788
City Manager	4,350,108	4,671,884	3,832,020	839,864
Administrative services	4,077,698	4,033,812	3,909,246	124,566
Total General Government	27,540,531	27,694,591	27,533,802	160,789
Public Safety	24,030,708	24,045,280	22,635,739	1,409,541
Community Development	7,401,693	6,630,970	4,109,743	2,521,227
Public Works	16,440,448	17,808,303	16,545,258	1,263,045
Community Services	13,202,754	13,389,828	11,903,838	1,485,990
Capital Improvement Programs	-	-	123,539	(123,539)
TOTAL EXPENDITURES	64,585,426	65,523,692	82,851,919	5,307,512
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	22,584,390	22,155,424	9,938,986	10,419,301
OTHER FINANCING SOURCES (USES):				
Sale of land	-	-	402,738	402,738
Transfers in	-	-	12,459	12,459
Transfers out	-	(333,500)	(338,500)	(5,000)
TOTAL OTHER FINANCING SOURCES (USES)	-	(333,500)	76,697	410,197
NET CHANGE IN FUND BALANCE	22,584,390	21,821,924	10,015,683	10,829,498
FUND BALANCE - BEGINNING OF YEAR	35,219,969	35,219,969	35,219,969	-
FUND BALANCE - END OF YEAR	$ 57,804,359	$ 57,041,893	$ 45,235,652	$ 10,829,498

The WNDE Audit Partner, Bob Callanan, will attend the City Council meeting on March 17th to answer any questions from the City Council.

The Auditor indicated that the Auditor encountered no significant difficulties in dealing with management in performing and completing the audit; and that all material misstatements detected during the audit were corrected by management before the financial statements were issued.

V. FISCAL IMPACT

There is no direct fiscal impact associated with the recommendation. However, the General Fund Budget Summary has been updated to reflect the actual beginning balance for Fiscal Year 2019-2020 (Exhibit 1).

VI. EXHIBITS

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1. Exhibit 1 - General Fund Budget Summary

1.

Prepared by: Tarik Rahmani, Finance Director

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