



# 2016-17 Comprehensive Annual Financial Report, Housing Authority Financial Report, and Single Audit

City Council Meeting  
July 17, 2018

Alan Alton  
Acting Chief Financial Officer, Finance Department

# FINANCIAL AUDIT

- Pursuant to City Charter, each year the City's financial records are reviewed by an independent auditor
- The auditor performs three audits: one for the City's financial records; one for Housing Authority financial records; and one on federally-funded programs (called the Single Audit)
- The audit of City and Housing Authority statements are due by December 31; the Single Audit is due by March 31

# CITY FINANCIAL REPORTS

- The annual audited financial statements for the City make up the Comprehensive Annual Financial Report (CAFR)
- There are three main sections:
  - Introductory Section with the City's transmittal letter
  - Financial Section with the Auditor's Opinion and financial Statements
  - Statistical Section containing unaudited statistical information

# CITY FINANCIAL REPORTS

- In the opinion of the auditor, the financial statements were “presented fairly”
- This means the statements reflect appropriately the financial activity for fiscal year (FY) 2016-17
- The City will submit the CAFR for the Government Finance Officers Association (GFOA) Certificate of Achievement
- The City has received this Certificate every year it has submitted its CAFR for review

# OTHER FINANCIAL REPORTS

- The Housing Authority Financial Reports (HAFR) are the audited financial statements for the Housing Authority
- The Single Audit is required for any government receiving more than \$750,000 in federal funds
- The auditor's opinion in the Single Audit was that City complied with the compliance requirements that could have a direct and material effect on each of its major Federal programs

QUESTIONS?