



# 2015-16 Comprehensive Annual Financial Report

City Council Meeting  
March 28, 2017

Deborah Lauchner  
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) 2015-16
- 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
- This audit occurs at the same time as the City financial audit and both are due on December 31
- The Single Audit is an audit of federally-funded programs
- The Single Audit report is due March 31

QUESTIONS?