



**ST. CHARLES**  
SINCE 1834

## AGENDA ITEM EXECUTIVE SUMMARY

Title:	Recommendation to Accept Fiscal Year 2013-2014 Comprehensive Annual Financial Report
--------	--

Presenter:	Chris Minick, Finance Director
------------	--------------------------------

*Please check appropriate box:*

<input checked="" type="checkbox"/>	Government Operations (10/20/14)		Government Services
<input type="checkbox"/>	Planning & Development		City Council
<input type="checkbox"/>	Public Hearing		

Estimated Cost:	N/A	Budgeted:	<input type="checkbox"/> YES	<input type="checkbox"/> NO	
-----------------	-----	-----------	------------------------------	-----------------------------	--

If NO, please explain how item will be funded:

**Executive Summary:**

Staff will present the 2013-2014 Comprehensive Annual Financial Report (CAFR) and results of operations for the fiscal year. The CAFR was distributed to the City Council on 10/10/14.

State statutes require the City to have an audit performed by an independent CPA on an annual basis. The CAFR presents the financial statement and results of operations of the City. The auditor certifies that the financial statements are presented in accordance with generally accepted accounting principles (GAAP).

For 2013-2014, the City received an unmodified opinion on its financial statement presentation in the CAFR. This is the best audit opinion an entity can receive and it signifies that the City's financial statements are presented in accordance with GAAP. Staff will briefly review the relevant highlights of the CAFR for the Committee.

For the 2012-2013 fiscal year the City received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA). We have submitted the 2013-2014 Comprehensive Annual Financial Report to GFOA for consideration of the same award.

**Attachments:** *(please list)*

Please note that the following report was distributed on 10/10/14:  
Comprehensive Annual Financial Report (CAFR)

**Recommendation / Suggested Action** *(briefly explain):*

Recommendation to accept Fiscal Year 2013-2014 Comprehensive Annual Financial Report.

<i>For office use only:</i>	<i>Agenda Item Number: 4b</i>
-----------------------------	-------------------------------