



ST. CHARLES
SINCE 1834

AGENDA ITEM EXECUTIVE SUMMARY

Title: Fiscal Year 2010-2011 Comprehensive Annual Financial Report, Management Letter and Single Audit Report

Presenter: Chris Minick, Finance Director

Please check appropriate box:

<input checked="" type="checkbox"/>	Government Operations (12/5/11)	<input type="checkbox"/>	Government Services
<input type="checkbox"/>	Planning & Development	<input type="checkbox"/>	City Council
<input type="checkbox"/>	Public Hearing	<input type="checkbox"/>	

Estimated Cost:	N/A	Budgeted:	<input checked="" type="checkbox"/> YES	<input type="checkbox"/> NO
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If NO, please explain how item will be funded:

Executive Summary:

Staff will present the 2010-2011 Comprehensive Annual Financial Report (CAFR) and results of operations for the fiscal year. The CAFR was previously distributed to the City Council.

State statutes require the City to have an audit performed by an independent CPA on an annual basis. The City engages the CPA firm of Sikich, LLP, from Aurora as its independent auditor. The CAFR presents the financial statements 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 2010-2011, the City received an unqualified 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 2009-2010 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 2010-2011 Comprehensive Annual Financial Report to GFOA for consideration of the same award.

Attachments: *(please list)*

Please note that attachments were previously distributed:
Comprehensive Annual Financial Report
Management Letter
Single Audit Report

Recommendation / Suggested Action *(briefly explain):*

Recommend a motion to accept the Comprehensive Annual Financial Report, Management Letter, and Single Audit Report for the fiscal year ended April 30, 2011.

For office use only:

Agenda Item Number: 6b