



ST. CHARLES
SINCE 1834

AGENDA ITEM EXECUTIVE SUMMARY

Title:	Fiscal Year 2011-2012 Comprehensive Annual Financial Report, Communication to the Mayor and City Council, and Single Audit Report
Presenter:	Chris Minick, Finance Director

Please check appropriate box:

<input checked="" type="checkbox"/>	Government Operations (11/19/12)	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	
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If NO, please explain how item will be funded:

Executive Summary:

Mr. Fred Lantz from Sikich, LLP, the City's external audit firm, will present the 2011-2012 Comprehensive Annual Financial Report (CAFR) and results of operations for the fiscal year. The CAFR was previously distributed to the City Council. Mr. Lantz will also present the Auditor's Communication to the Mayor and City Council and Single Audit report. These reports were distributed previously to the Mayor and Council.

State statutes require the City to have an audit performed by an independent CPA on an annual basis. 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 2011-2012, 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. Mr. Lantz will briefly review the relevant highlights of the CAFR for the Committee.

For 2010-2011 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 2011-2012 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
 Auditor's Communication to the Honorable Mayor and City Council
 Single Audit Report

Recommendation / Suggested Action *(briefly explain):*

Recommend a motion to accept the Comprehensive Annual Financial Report, Auditor's Communication to the Honorable Mayor and City Council, and Single Audit Report for the fiscal year ended April 30, 2012.

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