



## Legislation Details (With Text)

**File #:** 17-0973      **Version:** 1      **Name:**  
**Type:** General Business      **Status:** Passed  
**File created:** 3/30/2017      **In control:** City Commission Regular Meeting  
**On agenda:** 4/11/2017      **Final action:** 4/11/2017  
**Title:** Presentation of the Comprehensive Annual Financial Report (CAFR) for the year ending September 30, 2016.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2016

Date	Ver.	Action By	Action	Result
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**TO:** Honorable Mayor & Members of the North Port Commission

**FROM:** Peter D. Lear, CPA, CGMA, Interim City Manager

**TITLE:** Presentation of the Comprehensive Annual Financial Report (CAFR) for the year ending September 30, 2016.

### Recommended Action

None

### Background Information

As required under the Florida Statute 218.39, the Comprehensive Annual Financial Report (CAFR) for fiscal year ended September 30, 2016 has been completed and audited. A copy is attached for your review.

As you are aware, the audit firm is independent of the City's staff and reports directly to the City Commission. Wade Sansbury, a representative of the firm Mauldin & Jenkins, Certified Public Accountants, LLC, will be at the April 11, 2017 Commission meeting to present the report and answer any questions the Commission may have.

The City received an unqualified opinion. This represents the highest level of assurance that a city can receive from an independent certified public accounting firm.

Highlights from the CAFR are presented in the Management Discussion and Analysis (MD&A) beginning on page 5 of the report. The MD&A provides an overview of financial activities and results of operations for fiscal year 2015. Please note that the City's net assets (difference between assets and liabilities) are positive for the City as a whole. On September 30, 2016, the total fund balance for the General Fund balance was \$11,469,164, while the unassigned amount was \$10,566,834. The increase in fund balance was \$516,309 from the prior fiscal year.

The Water and Sewer Utility Funds unrestricted net assets increased by \$2,408,846 to \$17,032,841.

The City was able to meet the minimum fund balance policy amount of \$4,661,839 for fiscal year 2016.

The Management Letter discussing areas of particular concern to the auditors can be found on page 162 of the CAFR. There are not any comments for the Fiscal Year ending September 30, 2016, which is the second consecutive year of not having any Management Letter comments.

It should be noted that for the past 20 years, the City has received a Certificate of Achievement for Excellence in Financial Reporting presented by the Government Finance Officers Association.

As required by the Rules of the Auditor General of the State of Florida, the City must forward a copy of the financial report to the Auditor General.

### **Strategic Plan**

Financially Responsible City Providing Quality Municipal Services

### **Financial Impact**

None

### **Procurement**

N/A

Attachments:

1. Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2016

**Prepared by:** Pete Lear

**Department Director:** Pete Lear