Town of Belleair

Legislation Details (With Text)

File #:	18-0323	**Version:** 1	**Name:**	
Type:	Action Item		**Status:**	General Agenda
File created:	11/8/2018		**In control:**	Finance Board
On agenda:	11/15/2018		**Final action:**	
Title:	Discussion of Comprehensive Annual Financial Report for Fiscal Year ended 2017			
Sponsors:				
Indexes:				
Code sections:				
Attachments:	1. 2017 CAFR town of belleair			

Date	Ver.	Action By	Action	Result

Summary

To: Finance Board
From: Stefan Massol, Director of Support Services
Date: 11/15/2018

Subject:
Discussion of Comprehensive Annual Financial Report for Fiscal Year ended 2017

Summary:
Town staff presents the audited financial statements for Fiscal Year ended September 30, 2017.
Previous Commission Action: None.

Background/Problem Discussion: Each year the town compiles financial information into what is known as Comprehensive Annual Financial Report. The Financial Section, which is majority of the report, includes an Independent Auditor's Report, Management Discussion and Analysis, the Basic Financial Statements, and other Required Supplementary Information.

The external auditing firm Davidson, Jamieson and Cristini, P.L. performed this year's annual audit. During their audit they did not identify any deficiencies in internal control considered to be material weaknesses, and that the Town complied, in all material respects, with required standards.

Financial Implications: As of the close of the fiscal year the town held a net position of $38,981,115 overall. This includes $32,807,478 for governmental activities and $6,173,637 for business-type activities. Overall the net position increased by $1,868,007 over the prior fiscal year, due in part to the completion of multiple capital projects, grant proceeds, as well as proceeds from sale of the Belleview Biltmore Golf Club. For a detailed discussion of the financials and underlying factors the Management Discussion & Analysis section is provided beginning on page 4 of the report.

Recommendation: N/A

Proposed Motion: N/A