



Legislation Details (With Text)

File #: 19-0249 **Version:** 1 **Name:**
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File created: 9/12/2019 **In control:** Town Commission
On agenda: 9/17/2019 **Final action:**
Title: Acceptance of the Audited Comprehensive Annual Financial Report for Fiscal Year 2017-18
Sponsors:
Indexes:
Code sections:
Attachments: 1. 2018 town of Belleair CAFR-FINAL

Date	Ver.	Action By	Action	Result
9/17/2019	1	Town Commission	adopted	Pass

Summary

To: Town Commission
From: Stefan Massol, Director of Support Services
Date: 9/17/2019

Subject:

Acceptance of the Audited Comprehensive Annual Financial Report for Fiscal Year 2017-18

Summary:

Town Staff will provide an overview of the audited financials for FY 2017-18.

Background/Problem Discussion: Each year the Town undergoes an extensive financial audit by a licensed CPA to assess compliance with laws and best practices as well as to verify the financial information presented in the Comprehensive Annual Financial Report. Once again, the Town has received an unqualified opinion that the financial statements present fairly, in all material respects, the respective financial position of the Town of Belleair, Florida as of September 30, 2018.

Additionally, each year the Town Commission must receive the audited CAFR and accept the report at a public meeting.

The report contains four main sections: 1) Financial Section; 2) Notes to Financial Statements; 3) Non-major Combining and Individual Fund Financial Statements and Schedules and 4) Statistical Section. Included in the Financial Section is the Management Discussion and Analysis, consisting of charts and analysis of major financial events and trends in the Town of Belleair. This is a useful section to reference that can assist with understanding the remainder of the report, including the financial statements. A complete version of the report will be provided at the meeting for acceptance.

Financial Implications: The net position for the town as a whole increased from \$38,540,872 in FYE 2017 to \$39,162,069 in FYE 2018, an increase of \$621,197. Fund Balance in General Fund remains over \$1,960,000, which is equivalent to 30 percent of total General Fund expenditures while policy requires a minimum of 20 percent. Fund balance in all funds exceed their policy required minimums.

Recommendation: Acceptance of the FY 2017-18 audited comprehensive annual financial report.

Proposed Motion: I move acceptance of the FY 2017-18 audited comprehensive annual financial report.