



## Legislation Text

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**File #:** 17-0239, **Version:** 1

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### Summary

To: Town Commission as Audit Committee  
From: Stefan Massol, Director of Support Services  
Date: 11/8/2017

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**Subject:**

Acceptance of FY 2016 Comprehensive Annual Financial Report

**Summary:**

The Town of Belleair has completed its FY 2016 external audit and presents its Comprehensive Annual Financial Report (CAFR). The independent auditor's report can be found on page 1. On page vi you will find the Letter of Transmittal and on page 4 the Management Discussion & Analysis. These documents provide a narrative overview and context for the financial reports enclosed.

**Previous Commission Action:** N/A

**Background/Problem Discussion:** Each year the town undergoes an external audit in which the financial statements are reviewed for accuracy and internal controls are evaluated. The reporting requirements for local government entities are extensive, including statements of activities as well as net position for governmental funds, business-type funds, and the fiduciary fund.

This fiscal year, the town saw an overall increase of \$873,917 to the net position of its governmental and enterprise funds. Net position of the governmental funds increased by \$22,828. This amount includes the value of capital assets that were added, which total \$2,082,108. The Capital Projects Fund expended nearly \$3,000,000 on transportation expenses, which is primarily reflective of amounts for the Bayview Dr., Rosery Rd. and Althea Rd. projects.

Town staff is pleased to report that the Water Fund has successfully restored fund balance to an amount of \$766,138 of unrestricted net position. Fund balance has improved since Town Commission updated the utility rate structure in October 2013. Likewise, the Solid Waste Fund has adequate fund balance, including \$701,557 of unrestricted net position.

**Expenditure Challenges:** N/A

**Recommendation:** Staff recommends acceptance of the FY 2016 Comprehensive Annual Financial Report

**Proposed Motion:** Acceptance of the FY 2016 Comprehensive Annual Financial Report.