



AGENCY:	City Council
MEETING DATE:	January 23, 2017
DEPARTMENT:	Finance
PREPARED BY:	V. Damiani
PRESENTED BY:	V. Damiani

AGENDA ITEM SUMMARY

TITLE:

RECEIVE PRESENTATION FROM JJACPA, INC. AND FINANCE DIRECTOR VICTOR DAMIANI ON THE COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR) FOR THE YEAR ENDED JUNE 30, 2016 FOR THE CITY OF FORT BRAGG AND CONSIDER ACCEPTING THE CAFR AS PRESENTED

ISSUE:

As required by State and federal law, an independent audit of the City's financial records must be performed on an annual basis. The financial records include those of the City of Fort Bragg ("City") and its component unit: the Fort Bragg Municipal Improvement District No. 1 ("District").

An audit review for the City and District has been performed and completed by JJACPA, Inc., an independent audit firm. Copies of the reports will be forwarded to all federal, State and banking entities as necessary. The city-wide CAFR has been completed and will be presented tonight while the District stand-alone report is not yet complete and will be brought back to Council on a future consent calendar. The results for the District, however, are presented in the City's CAFR as the Wastewater Enterprise fund.

Finance Director Victor Damiani and Joseph Arch, CPA, of JJACPA, Inc. will present the report and respond to any questions that are raised.

RECOMMENDED ACTION:

Accept, by motion, the Comprehensive Annual Financial Report as presented.

ALTERNATIVE ACTION(S):

None.

ANALYSIS:

The Independent Auditor's Report (pages 1-2) as well as highlights of Management's Discussion and Analysis (pages 3-19) of the CAFR will be presented.

FISCAL IMPACT:

There is no fiscal impact with the presentation of this item.

IMPLEMENTATION/TIMEFRAMES:

Not applicable.

ATTACHMENTS:

1. City of Fort Bragg Comprehensive Annual Financial Report, together with Independent Auditors' Report for the Year Ended June 30, 2016
2. Auditor's Communication Letter

NOTIFICATION:

1. Joseph Arch, Brett Jones – JJACPA, Inc.

City Clerk's Office Use Only

Agency Action ☐ Approved ☐ Denied ☐ Approved as Amended

Resolution No.: _____ Ordinance No.: _____

Moved by: _____ Seconded by: _____

Vote: _____

☐ Deferred/Continued to meeting of: _____

☐ Referred to: _____