

TOWN *Of* **PARADISE VALLEY**



STAFF REPORT

TO: Mayor Bien-Willner and Town Council Members

FROM: Jill Keimach, Town Manager
Michael Carbone, Interim CFO

DATE: January 27, 2022

DEPARTMENT: FINANCE

Jill Keimach, 480.348.3533

Michael Carbone, 480.348.3696

AGENDA TITLE:

Adoption of Resolution 2022-01 to accept the FY2020-21 Comprehensive Annual Financial Report and Associated Financial Reports.

SUMMARY STATEMENT:

The accounting firm of Henry + Horne conducted the annual financial audit and concluded the Town's financial statements present fairly in all material respects, the financial positions of the governmental activities, each major fund, and the aggregate remaining fund information for the Town of Paradise Valley.

BACKGROUND:

Every year the Town of Paradise Valley has a comprehensive audit performed. Arizona Cities & Towns are required to have either annual or biennial financial statement audits. Additionally, towns that expend more than \$750,000 in federal awards during a fiscal year must also have an annual compliance audit (single audit) under the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

A certified public accountant currently licensed or granted reciprocity privileges by the Arizona State Board of Accountancy and who is not an employee of the city or town must perform these audits. The accounting firm of Henry + Horne is our procured audit firm currently managing our Fiscal Audit and all associated financial reports.

RECOMMENDATION:

Adopt Resolution 2022-01 to accept the FY2020-21 Comprehensive Annual Financial Report and Associated Financial Reports.

ATTACHMENT(S):

- A. Resolution No. 2022-01 to accept the FY2020-21 CAFR and associated reports.
- B. Comprehensive Annual Financial Report.
- C. Single Audit Package
- D. Annual Expenditure Limitation Report (AELR).
- E. Auditor Communication to Those Charge with Governance
- F. H+H Auditors' presentation.