



Legislation Details (With Text)

File #: 18-018 **Version:** 1 **Name:**
Type: Resolution **Status:** Agenda Ready
File created: 12/29/2017 **In control:** Town Council
On agenda: 1/11/2018 **Final action:**
Title: Adoption of Resolution Number 2018-01: Accepting the FY2017 Comprehensive Annual Financial Report (CAFR) and Associated Financial Reports a.k.a. the Annual Audit

Sponsors:

Indexes:

Code sections:

Attachments: 1. Paradise Valley AELR, 2. Paradise Valley CAFR, 3. Paradise Valley Governance Communication, 4. Paradise Valley HURF, 5. Paradise Valley Internal Control, 6. Resolution 2018-01 Accepting the Results of the FY 2017 Audit, 7. PowerPoint Presentation - CAFR

Date	Ver.	Action By	Action	Result
1/11/2018	1	Town Council	Adopted	Pass

TO: Mayor Collins and Town Council Members

FROM: Kevin Burke, Town Manager
Dawn Marie Buckland, Deputy Town Manager

DATE: January 11, 2018

DEPARTMENT: Finance

AGENDA TITLE:

Adoption of Resolution Number 2018-01: Accepting the FY2017 Comprehensive Annual Financial Report (CAFR) and Associated Financial Reports a.k.a. the Annual Audit

Town Value(s):

- ☐ Primarily one-acre, residential community
- ☒ Limited government
- ☐ Creating a sense of community
- ☐ Partnerships with existing schools and resorts to enhance recreational opportunities
- ☐ Improving aesthetics/creating a brand
- ☐ Preserving natural open space

Ensures proper recording of Town revenues and expenditures

Council Goals or Statutory Requirements:

Long term balanced financial plan

RECOMMENDATION:

Adopt Resolution Number 2018-01: Accepting the FY2017 Comprehensive Annual Financial Report (CAFR) and Associated Financial Reports.

SUMMARY STATEMENT:

The accounting firm of CliftonLarsonAllen LLP 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. The Town received a clean audit report, except that the Town recorded the PSPRS unfunded pension liability as a prepaid expense in error. This was corrected, and the Town Council approved a budget adjustment to correlate with the updated recording of the expense.

As part of the scope of work, the auditor was to conduct an "Independent Accountants' Report on Applying Agreed-Upon Procedures" for the Paradise Valley Municipal Court. This triennial requirement of the Arizona Supreme Court reviews certain procedures of the Municipal Court for compliance with set standards. Attached please find a copy of that report and the Courts correspondence with the Supreme Court on measures taken to reconcile the non-compliance items. You will also find within the Auditor's letter a copy of the "Agreed-Upon Procedures." Please note the sample size for this audit is extremely small given the number of transactions that occur in the PV Municipal court.

BUDGETARY IMPACT:

Ensures proper recording of the Town revenues and expenditures

ATTACHMENT(S):

PowerPoint

Resolution 2018-01

Audit Results

Comprehensive Annual Financial Report (CAFR)