



MAYOR & COUNCIL COMMUNICATION

DATE: 06/17/2014
REGULAR
ITEM #17
MOTION

AGENDA ITEM: 2013 Comprehensive Annual Financial Report & Management Letters Presentation

SUBMITTED BY: Cathy Bendel, Finance Director

THROUGH: Cathy Bendel, Finance Director

REVIEWED BY: Dean Zuleger, City Administrator
Finance Committee
Jason Miller, Smith Schafer & Associates

SUGGESTED ORDER OF BUSINESS:

- Introduction of Item City Administrator
- Report/Presentation.....City Staff, Smith Schafer & Assoc.
- Questions from Council to Staff Mayor Facilitates
- Call for Motion Mayor & City Council
- Discussion Mayor & City Council
- Action on Motion..... Mayor Facilitates

POLICY RECOMMENDER: Finance

FISCAL IMPACT: NA

SUMMARY AND ACTION REQUESTED: The City has retained the services of Smith, Schafer & Associates to audit the financial statements for 2013. The 2013 Comprehensive Annual Financial Report and Management Letters will be presented to the Council. The City Council is asked to review and accept the 2013 reports.

BACKGROUND INFORMATION: Annually the City engages the services of an independent outside audit firm to review the financial statements. The accountants are asked to assure that the financial statements are free from material misstatement to the extent possible. They also review to ensure that proper internal controls are in place. This is the first year that the City of Lake Elmo has presented the report in the Comprehensive Annual Financial Report (CAFR) layout which is a notable accomplishment.

STAFF REPORT: Jason Miller from Smith, Schafer & Associates will present the report and respond to inquiries.

RECOMMENDATION: It is recommended that the City Council accept the 2013 Year End Comprehensive Annual Financial Report and Management Letters.

“Move to accept the 2013 Comprehensive Annual Financial Report and Management Letters”

TO BE DISTRIBUTED AT THE MEETING:

1. 2013 Comprehensive Annual Financial Report
2. 2013 Management Letters
 - Governance Letter
 - Internal Control Matters Letter