

STAFF REPORT

SUBJECT: Fiscal Year 2016 Comprehensive Annual Financial Report (CAFR)

FROM: Tamara Edwards, Finance & Grants Manager

DATE: October 25, 2016

Action Requested

Review and recommend that the Board of Directors accept the Comprehensive Annual Financial Report (CAFR) and submit it to the Government Finance Officers Association (GFOA) for award.

Background

The Administrative Services Department has prepared the CAFR following the guidelines of the Government Finance Officers Association and in conformance with generally accepted accounting principles for state and local governmental entities established by the Governmental Accounting Standards Board. There are four sections to this report: *Introductory*, *Financial*, *Statistical* and *Compliance*.

Discussion

Attached for your review is the draft Comprehensive Annual Financial Report for the fiscal year ending June 2016. This report includes the annual audit prepared by Maze and Associates and staff stating that for the period audited, there were no findings.

Mr. David Alvey of Maze and Associates will be attending the Finance and Administrative Committee meeting and the November 7, 2016 LAVTA Board of Directors meeting to provide an overview and answer any questions when the final CAFR is presented for acceptance.

Recommendation

Staff recommends the Committee forward the Comprehensive Annual Financial Report (CAFR) for review and acceptance to the Board of Directors, prior to submitting the CAFR to the Government Finance Officers Association (GFOA) for award.

Attachments:

1. Draft LAVTA 2016 Comprehensive Annual Financial Report