



Legislation Text

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Fiscal Year 2016 Comprehensive Annual Financial Report and External Audit

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Time: 20 minutes

Explanation

- The Comprehensive Annual Financial Report (CAFR) is a summary of the City's financial results and position at the end of each fiscal year in accordance with state law and the standard framework for financial accounting. Staff will present highlights of the Fiscal Year 2016 Report.
- As required by state law GS 159-34(a), the City's fiscal year financial statements are audited by an independent, external auditor. Cherry Bekaert LLP will present the Audit Report.
- The City Council Governance & Accountability Committee received a preliminary briefing on the external audit at its meeting on November 28, 2016.
- Auditing standard SAS 114 specifies that the auditors are required to communicate to those charged with governance each year.
- Following the presentation, the Fiscal Year 2016 CAFR can be viewed online at: <http://charlottenc.gov/mfs/finance/Pages/publications.aspx>.

Future Action

The presentation is for informational purposes only.