



Agenda Item #: \_\_\_\_\_

# Staff Report

## City of Manhattan Beach

**TO:** Members of the Finance Subcommittee

**FROM:** Bruce Moe, Finance Director

**DATE:** February 10, 2016

**SUBJECT:** Review of Results of Fiscal Year (FY) 2014-2015 Financial Audit

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**RECOMMENDATION:**

Staff recommends that the Finance Subcommittee discuss the FY 2014-2015 audit results, and receive and file this report.

**FISCAL IMPLICATION:**

There are no fiscal implications associated with the recommended action.

**BACKGROUND:**

At the end of each fiscal year, independent auditors, hired by the City Council, perform an audit of the City's financial statements. A report is then prepared and presented to the City Council with the results. Prior to that report, the auditors meet with the Finance Subcommittee to discuss the outcome.

**DISCUSSION:**

Attached to this cover memo is a draft of the Comprehensive Annual Financial Report (CAFR) for FY 2014-2015. The Letter of Transmittal, the Management Discussion and Analysis, and the Statistical Section, are in production by staff, and will be presented in the final report to the full City Council.

Additional information will be provided at the Finance Subcommittee meeting to facilitate discussions.

Mr. Richard Kukuchi, partner with the audit firm of Lance, Soll and Lunghard will be present at the Finance Subcommittee meeting to discuss the results of the audit and answer questions.

Attachment:

1. Draft CAFR