



DATE: December 12, 2017

CATEGORY: Consent

DEPT.: Finance and Administrative Services

TITLE: **Accepting City of Mountain View Comprehensive Annual Financial Report and Various Other Related Reports**

RECOMMENDATION

Accept, acknowledge, and file the following financial and independent auditor's reports pertaining to Fiscal Year 2016-17:

- City of Mountain View Comprehensive Annual Financial Report and Independent Auditor's Report
- Single Audit Report
- Article XIII-B Appropriations Limit
- Pedestrian/Bicycle Facilities Grant
- Report to the City Council – Required Communications

These reports are not attached as they were distributed to the City Council with the Study Session report prior to this item on the agenda tonight. They are available for public review in the City Clerk's Office, the Library, and on the Council Agenda page of the City's website at: http://mountainview.gov/council/agendas/current_council_agendas.asp.

BACKGROUND

In accordance with Section 1106 of the City Charter and Council Policy No. B-6, the external auditors, Macias Gini & O'Connell, LLP (MGO), presented the various financial statements and reports along with their auditor's reports at a Study Session with the Council earlier this evening.

ANALYSIS

A Comprehensive Annual Financial Report (CAFR) is required by the City Charter and various organizations, including the State and bond-rating agencies. This action formally accepts, acknowledges, and files the CAFR and various other related reports in order to comply with grant regulations and other statutory requirements.

A detailed analysis of the General Operating Fund (GOF) audited results compared to Budget is included as Attachment 1. For Fiscal Year 2016-17, the \$15.1 million year-end GOF balance is \$10.8 million greater than the Adjusted Budget and \$11.3 million greater than the Adopted Budget. This analysis also shows the GOF balance allocations as adopted by Council in the Fiscal Year 2017-18 Adopted Budget. The allocations support contributions to long term liabilities related to pension, retirees' health and compensated absences obligations, limited period expenditures and capital outlay, as well as the Capital Improvement Reserve.

Staff is available to answer questions.

FISCAL IMPACT

Accepting the financial reports does not have a fiscal impact to the City.

ALTERNATIVES

1. Do not accept and acknowledge the reports.
2. Provide other direction.

PUBLIC NOTICING – Agenda posting.

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GZ/5/CAM
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Attachment: 1. Analysis of Fiscal Year 2016-17 General Operating Fund Audited
Financial Results