



Meeting Date: 12-19-18
Agenda Item: # _____

Mission Statement

To provide our growing dynamic community excellent municipal services to make Fernley a great place to live, work, and play. Together, we enhance the desirability, safety, friendliness, aesthetics and quality of life in our city.

CITY OF FERNLEY CITY COUNCIL MEETING STAFF REPORT

REPORT TO: Mayor & City Council
REPORT THRU: Daphne Hooper, City Manager
REPORT BY: **Denise Lewis, Finance Director**
REVIEWED BY: Denise Lewis, Finance Director
AGENDA ITEM: **Presentation, Discussion and Possible Action to approve the Annual Financial Audit Report for the year ended June 30, 2018. Presentation by Hinton Burdick, CPAs & Advisors.**

ACTION REQUESTED: ___ Consent ___ Ordinance ___ Resolution ___ Motion ___ Receive/File

RECOMMENDED ACTION BY CITY COUNCIL

"I move to approve the Annual Financial Audit Report for the year ended June 30, 2018."

Key Points:

1. A financial audit of the City's books and records is required annually by an external auditor.
2. The audit report must be submitted to the City within 5 months following the close of the fiscal year.
3. The audit report must be presented at a meeting of the governing body held not more than 30 days after the report is submitted to the City.

POLICY REFERENCE

Nevada Statutes: NRS 354.624

Fernley Municipal Code: FMC Title

Policies & Procedure Manual: N/A

Community Assessment: N/A

Other:

SUPPORTING INFORMATION

Per NRS 354.624, each local government shall provide for an annual audit of all of its financial statements. Each annual audit must be concluded and the report of the audit submitted to the governing body not later than 5 months after the close of the fiscal year for which the audit is conducted. An extension of this time of 30 days may be granted by the Department of Taxation to any local government that submits an application for an extension to the Department. That was not necessary for the current fiscal year. The opinion and findings of the auditor contained in the report of the audit must be presented at a meeting of the governing body held not more than 30 days after the report is submitted to it. Any recommendations of the report shall be acted upon by the governing body within ninety days after receipt of the report. Any violations of law or regulation must be acted upon within sixty days.

FINANCIAL INFORMATION

FISCAL IMPACT:

- 1. Is There A Fiscal Impact? Yes
- 2. Is it Currently Budgeted? Yes
- 3. If Budgeted, Which Line Item/Account?

510.810.328, 520.810.328, 100.415.328

ATTACHED INFORMATION

- 2017-18 Audit Report
- 2017-18 Communication to Governing Board
- 2017-18 Internal Control Letter (management letter)