



CITY COUNCIL MEMORANDUM

FROM: The Office of the City Manager **DATE:** May 8, 2017

SUBJECT: Accept the Fiscal Year 2016 Audited Financial Report

PRESENTER: Mark Mills, Finance Director

SUMMARY:

The results of the Fiscal Year (FY) 2016 Comprehensive Annual Financial Report for the city will be presented by Mark Mills, Finance Director. A representative of the independent audit firm of BKD, LLP will present the audit opinion.

GENERAL DESCRIPTION:

A copy of the Comprehensive Annual Financial Report (CAFR) is attached. The auditor's opinion (see Independent Auditor's Report, page 1 of the CAFR) is an unqualified opinion or "clean" opinion again this year. This means that they have found the Financial Statements of the City of North Richland Hills to fairly represent the city's financial position.

The CAFR reflects that operating funds ended the year with positive cash balances. Overall, the City of North Richland Hills' results of operations during FY 2016, as well as the financial position at year-end, reflect a sound fiscal condition. This is in fulfillment of City Council's goal of Financial Stability.

Article XII, Section 6 of the City Charter requires an annual audit of the city's finances, and a copy of the audit report shall be furnished to each member of the City Council and the City Manager. An electronic copy of the CAFR will be made available on the city's website. Individuals may also request a copy on a compact disc from the Finance Department and hard copies will be available at the North Richland Hills City Hall and Library.

RECOMMENDATION:

Accept the Fiscal Year 2016 Audited Financial Report as presented.