



Meeting Date: December 5, 2016

Consent Docket Item: 4-e

Report No.: CC-16-151

Department: Finance

Subject: Acceptance of City of Stillwater FY2016 Comprehensive Annual Financial Report (CAFR) and retention of Berberich Trahan & Co for the FY2017 audit

Budget Impact: No additional appropriations are necessary for this action.

Prior Council Action or Part of an Approved Project: Yes

Related Items: [Audit RFP](#)

[April 20, 2015 Council Report on Selection of External Audit Firm](#); [April 20, 2015 Stillwater City Council meeting minutes](#)

Alternatives:

- The recommendation of the Audit Committee is to accept the FY16 CAFR and retain Berberich Trahan & Co for the FY2017 audit for the final one year extension
- Refer CAFR back to Audit Committee and go out to bid for auditors for the FY 2017 audit

Recommendation: Accept FY2016 CAFR

Prepared by: Melissa Reames, CFO

Background Information: The Comprehensive Annual Financial Report (CAFR) is the official annual financial report of the City of Stillwater (City) encompassing all funds and component units of the City. It includes an introductory section, management's discussion and analysis (MD&A), basic financial statements, required supplementary information other than MD&A, combining and individual fund statements, schedules, and a statistical section. The CAFR has been audited by Berberich Trahan & Co and their audit report is included in the body of the CAFR.

The CAFR was presented to the City's Audit Committee by City staff and Berberich Trahan auditors on December 1, 2016. The recommendation of the Audit Committee to the City Council is to accept the FY16 CAFR and retain Berberich Trahan & Co for the FY2017 audit.