

HOUSING AUTHORITY OF THE CITY OF NAPA
AGENDA REPORT

CONSENT CALENDAR
AGENDA ITEM 5.B.
Date: April 07, 2015

To: Honorable Chair and Commissioners

From: Mike Parness, City Manager

Prepared by: Deanna Andrews, Finance Manager

Subject: Audited Comprehensive Annual Financial Report (CAFR) and Single Audit (SA) for the Fiscal Year ended June 30, 2014

ISSUE STATEMENT:

Accept and file the City's Comprehensive Annual Financial Report (CAFR) and Single Audit (SA) for the fiscal year ended June 30, 2014.

DISCUSSION:

The City's auditor, Vavrinek, Trine, Day & Co., LLP (VTD), has completed its review of the annual Financial Statements for the fiscal year ended June 30, 2014 and has issued an unqualified audit opinion. As required by generally accepted accounting principles, the Financial Statements present information not only on the City of Napa, but also incorporate the following component units:

- Housing Authority of the City of Napa
- Parking Authority of the City of Napa
- City of Napa Public Facilities Financing Authority
- Napa Community Redevelopment Agency (NCRA) Successor Agency

In addition to review of the financial statements, the auditors are required to report matters that could adversely affect the City's ability to record, process, summarize and report financial data. VTD has included their Findings and Questioned Costs as part of the Single Audit, which addresses current and previously identified issues. Information on the current status of any identified issues is also provided.

FINANCIAL IMPACTS:

There is no fiscal impact associated with this action.

CEQA:

The City Manager has determined that the recommended action described in this agenda report is not subject to CEQA, pursuant to CEQA guidelines Section 15060(c).

DOCUMENTS ATTACHED:

Attachment 1: Comprehensive Annual Financial Report of the City of Napa for the fiscal year ended June 30, 2014. (Visit www.cityofnapa.org, City Departments, Finance or contact the City Clerk's Office for a copy.)

Attachment 2: Single Audit for the fiscal year ended June 30, 2014. (Visit www.cityofnapa.org, City Departments, Finance or contact the City Clerk's Office for a copy.)

NOTIFICATION:

None.

RECOMMENDED ACTION:

Staff recommends that the Authority Board move, second and approve each of the actions set forth below, in the form of the following motion. Move to:

Accept and file the City of Napa Audited Comprehensive Annual Financial Report (CAFR) and Single Audit (SA) for the fiscal year ended June 30, 2014.