

**TOWN OF PRESCOTT VALLEY
REQUEST FOR COUNCIL ACTION
Date: February 24, 2011**

SUBJECT: Comprehensive Annual Financial Report (CAFR) for the Town of Prescott Valley for FY 2009-2010

SUBMITTING DEPARTMENT: Management Services

PREPARED BY: William E. Kauppi, Management Services Director

AGENDA LOCATION: Comments/Communications , Consent , Work/Study ,
New Business , Public Hearing , Second Reading

ATTACHMENTS: a) Town of Prescott Valley FY 2009-2010 CAFR (distributed to Council under separate cover for the February 17, 2011 Work Study).

SUMMARY/BACKGROUND: The Town of Prescott Valley annually conducts an audit of its financial status through an outside accounting firm. For thirteen consecutive years, the Management Services Department has received a Certificate of Achievement for Excellence of Financial Reporting from the Government Finance Officers Association (GFOA) with respect to the CAFR.

At the February 17, 2011 Work Study, staff presented Council with the FY 2009-2010 Town CAFR for review and discussion. Staff is now submitting this CAFR for acceptance by Council.

OPTIONS ANALYSIS: There are no options associated with this item.

ACTION OPTION: Motion to accept the Comprehensive Annual Financial Report for the Town of Prescott Valley for FY 2009-2010. **VOTE.**

RECOMMENDATION: Staff recommends acceptance of the Town's FY 2009-2010 CAFR.

FISCAL ANALYSIS: Payment for having an annual audit is a budgeted expenditure each year.

REVIEWED BY:

Management Services Director _____ Town Clerk _____

Town Attorney _____

Town Manager _____

COUNCIL ACTION:

Approved Denied Tabled/Deferred Assigned to _____