

TOWN OF PALM BEACH

Information for Town Council Meeting on: May 11, 2021

To: Mayor and Town Council

Via: Kirk Blouin, Town Manager

From: Jane Le Clainche, Director of Finance

Re: Comprehensive Annual Financial Report (CAFR) for Fiscal Year Ended September 30, 2020

Date: April 30, 2021

STAFF RECOMMENDATION

Staff recommends that the Town Council accept the Comprehensive Annual Financial Report for fiscal year ended September 30, 2020.

GENERAL INFORMATION

A copy of the Town of Palm Beach Comprehensive Annual Financial Report (CAFR) for fiscal year ended September 30, 2020, completed in accordance with Section 11.45 of the Florida Statutes, is being provided to each of you under separate cover and can be viewed on the Town's website at www.townofpalmbeach.com under the "Government" tab, by clicking on Departments/Finance Department/Financial Reports.

This document serves as the required annual audit of the Town of Palm Beach. It exceeds the minimum requirements for an annual audit, providing information which staff expects will qualify the Town to receive the Government Finance Officers' Association Certificate of Achievement for Excellence in Financial Reporting for the 33rd consecutive year.

The completed CAFR will be forwarded to the Auditor General's Office once it is approved, to satisfy the statutory requirements.

The final reported General Fund unassigned fund balance for fiscal year ended September 30, 2020, is \$29,628,725. This amount increased by \$3,088,522 and represents 43.54% of the FY20 operating expenditure budget (total budget less CIP, coastal transfer and extraordinary retirement transfer), and exceeds the 25% minimum by \$12,614,582. A report on the status of all Town reserves as of September 30, 2020, is attached for your information and will be included in the Long Term Financial Plan.

Tammy Goldstrich, CPA and Director, with the firm of Marcum, LLC. will make a brief presentation regarding the audit results for FY2020 at the Town Council meeting.

Attachments

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cc: Department Directors
John C. Randolph, Town Attorney
Jay Boodheshwar, Deputy Town Manager
Carolyn Stone, Assistant Town Manager
Tammy Goldstrich, Marcum, LLC