



## **Town of Miami Lakes Memorandum**

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**To:** Honorable Mayor & Councilmembers

**From:** Edward Pidermann, Town Manager

**Subject:** Comprehensive Annual Financial Report (CAFR) FY2019 Presentation

**Date:** April 21, 2020

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### **Recommendation:**

The Comprehensive Annual Financial Report (CAFR) is the combined financial statement of all funds. The Town has twelve funds: General Fund, Special Revenue, Electric Utility Tax, Building Department, Debt Service, Disaster, Capital Projects, Impact Fees, Internal Service, Neighborhood Special Districts, Infrastructure and Storm Water Utility Fund.

Pursuant to the Florida Statute Chapter 218 and of the rules of the Auditor General, the Town is required to report all financial activities at the end of every fiscal year. The Government Finance Officers Association awarded the Town a Certificate of Achievement for Excellence in Financial Reporting for fiscal years 2012 thru 2018.

To prepare the CAFR, the Town is required to perform an independent audit of all financial activity during the fiscal year by a licensed CPA firm. This year due to funds received for federal and state grants, a three-prong audit was required comprised of the regular independent audit, a single audit for federal grants and a single audit for state grants. This of course, raises the level of scrutiny, requirements and compliance which we passed with flying colors.

At the end of the fiscal year 2019, the Town has positive balances in all categories of net position and the audit concluded for the 5th consecutive year, the absence of weaknesses, deficiencies and findings. The conclusion reached by this audit is that the Town of Miami Lakes is in a very healthy and favorable financial position.

The CAFR will be presented to you by a representative of the Town's audit firm, Garcia, Espinosa, Miyares, Rodriguez, Trueba & Co. LLP. The CAFR can be found in the "Finance Section" of the Town's website. In addition, attached please find the FY2019 CAFR and the Score Card.