



PROSPER
PORTLAND
Building an Equitable Economy

DATE: January 10, 2018
TO: Board of Commissioners Acting in its Capacity as the Prosper Portland Audit Committee
FROM: Kimberly Branam, Executive Director
SUBJECT: Report Number 18-01
Accepting and Approving the Comprehensive Annual Financial Report for Fiscal Year 2016-2017 and Accepting the Communication with Those Charged with Governance

BOARD ACTION REQUESTED AND BRIEF DESCRIPTION

Adopt Resolution No. 7260

The action by the Prosper Portland Board of Commissioners (Board), acting as the Prosper Portland Audit Committee, will accept and approve the completed Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2017 (FY 2016-17), and accept the Communication With Those Charged With Governance Letter from accounting firm Moss Adams, LLP (Moss Adams).

STRATEGIC PLAN ALIGNMENT AND OUTCOMES

The FY 2016-17 CAFR delivers on Prosper Portland's Strategic Plan objective to operate an equitable, innovative, and financially sustainable agency.

BACKGROUND AND CONTEXT

Prosper Portland's CAFR for FY 2016-17 satisfies Oregon Revised Statute (ORS) 297 Municipal Audit Law, which requires municipal corporations to undergo an annual audit and subsequently publish financial statements that include the auditor's opinion on the financial condition and results of operation for the period under audit. Additionally, Prosper Portland's charter requires the agency undergo an annual independent audit by a licensed municipal auditor.

Moss Adams conducted the audit of Prosper Portland's FY 2016-17 financial statements. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified (clean) opinion that Prosper Portland's financial statements for FY 2016-17 are fairly presented in accordance with accounting principles generally accepted in the United States of America.

EQUITY IMPACT

Prosper Portland's clean audit for FY 2016-17 demonstrates that the agency exercises transparent administration of its resources and assets to ensure public funds are effectively invested to achieve agency social equity objectives.

COMMUNITY PARTICIPATION AND FEEDBACK

There was no community participation or feedback to this proposed action.

BUDGET AND FINANCIAL INFORMATION

Financial costs have already been incurred to complete the audit cycle and produce the CAFR. No further costs are anticipated.

RISK ASSESSMENT

Adoption of this resolution reduces Prosper Portland’s risk of noncompliance with ORS and governmental accounting standards. Not responding to management issues identified by Moss Adams could result in findings of material weaknesses or deficiencies in subsequent audit cycles.

ATTACHMENTS

None

