



VILLAGE OF KEY BISCAYNE



Office of the Village Manager

MEMORANDUM

Village Council

Franklin H. Caplan, *Mayor*

Mayra P. Lindsay, *Vice Mayor* DATE: June 25, 2013

Michael W. Davey

Theodore J. Holloway

Michael E. Kelly

Ed London

James S. Taintor

TO: Honorable Mayor and Members of the Village Council

FROM: John C. Gilbert, Village Manager

Village Manager

John C. Gilbert

RE: Audit Schedule

RECOMMENDATION

It is recommended that the Village Council approve the attached schedule for the completion of the Village's audit and preparation of the Comprehensive Annual Financial Report.

BACKGROUND

At the June 11th, 2013 Council Meeting, the Village's independent auditing firm, Marcum LLP, presented the Fiscal Year 2012 Comprehensive Annual Financial Report. The Village Council discussed the timing of the presentation and instructed staff to prepare a schedule to be used for future audits. Attached please find the audit schedule to be followed. This schedule assumes that all documents and information needed from outside sources will be received in a timely manner.

Possible reasons that may delay the process are:

- Delay in receipt of information from outside sources
- Actuarial Pension Report submittal date
- Bank confirmation(s) submittal date
- Delay in preparation of certain schedules
- Auditor scheduling conflicts

AUDIT SCHEDULE

Fiscal Year Ends	September 30th.
Accounts Payable closed	Mid October
Close books	November-December
Provide trial balance to auditors	Early December
Auditors do field work	January
Auditors prepare draft	Mid February
Village reconcile's draft	Mid February
Village prepare's Management Discussion and Analysis Section	Mid February
CAFR presented to council	First meeting in March