

## Council Meeting Staff Report

August 8, 2017

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**Agenda No.:** A.

**Indexes (Council Goals):**

**Presenters:** Karen Kendall; Helen Perraglio

**Legislative File:** 9567-17

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### Title

Approval of the June 30, 2017 Quarterly Report as Required by the State of New Mexico Department of Finance and Administration's Local Government Division

### Recommended Action

**I move that Council approve the June 30, 2017 Quarterly Report to be submitted as required to the State of New Mexico Department of Finance and Administration's Local Government Division.**

### County Manager's Recommendation

The County Manager recommends that Council approve the June 30, 2017 Quarterly Report to be submitted as required to the State of New Mexico Department of Finance and Administration's Local Government Division.

### Body

NMSA 1978, Section 6-6-2 defined the powers and duties of the Local Government Division (LGD) of the New Mexico Department of Finance and Administration. One of those powers is the authority to require periodic financial reports, at least quarterly, of local public bodies.

In order to comply with LGD requirements, this quarterly report (in a format prescribed by LGD), including the accompanying unaudited financial statements, is being presented for Council's approval. It is important to note that the financial data presented is not complete, nor fully adjusted for the fiscal year end. The County will be closing and adjusting its FY2017 books over the next couple of months as the annual financial audit is conducted. At the conclusion of the audit, complete financial statements will be presented to the Council in the form of the Comprehensive Annual Financial Report (CAFR).

### Alternatives

If the Council chooses not to approve the June 30, 2017 Quarterly Report, the LGD could withhold approval of the FY2018 budget, as well as future budget submittals. The County would also risk audit comments for failure to comply with NMSA 1978, Section 6-6-2 which grants the Local Government Division the authority to require periodic financial reports of local public bodies and prescribe their form.

### Fiscal and Staff Impact/Planned Item

There is no fiscal impact. The quarterly report is a planned activity for the Financial Division staff.

### Attachments

A - June 30, 2017 Quarterly Report to NM DFA Local Government Division