

LRB – FISCAL REVIEW SECTION ANALYSIS

SEPTEMBER 20, 2001 AGENDA

ITEM 24, FILE 010642

FINANCE & PERSONNEL COMMITTEE

James Carroll

File 010642 is a communication from the Comptroller transmitting a report relative to financial statements of the City of Milwaukee for the year 2000 which was prepared by KPMG, LLP.

Background and Discussion

1. The American Institute of Certified Public Accountants requires independent auditors to communicate certain matters related to the conduct of each audit to those members of the client's Board (Common Council).
2. KPMG recommends the City address its declining cash and tax stabilization fund position by establishing cash and fund balance targets and plans to maintain those targets.
3. The Administration and the Comptroller are currently developing policies for the use of the cash fund and Tax Stabilization Fund.
4. KPMG had no other matters to communicate to the Council regarding other areas of the audit.

Cc: Marianne C. Walsh
W Martin Morics
Anita Paretti
Laura Engan

Prepared by: James Carroll
LRB – Fiscal Review
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