



Legislation Details (With Text)

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Title: THE ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR FISCAL YEAR ENDED JUNE 30, 2022 (CITY COUNCIL)
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Date	Ver.	Action By	Action	Result
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Report to Mayor and City Council

Tuesday, February 07, 2023

Consent

SUBJECT:

THE ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR FISCAL YEAR ENDED JUNE 30, 2022 (CITY COUNCIL)

I. SUMMARY

The City's independent auditor, Vasquez & Company LLP, has completed the audit of the City's financial statement for Fiscal Year 2021-2022. The purpose of this report is to provide an overview of the City's financial status as of June 30, 2022.

II. RECOMMENDATION

RECEIVE and FILE this staff report.

III. ALTERNATIVES

TAKE another action deemed appropriate by City Council.

IV. BACKGROUND

The City of Carson's auditor, Vasquez & Company LLP, has audited the financial statements of the City for fiscal year ended June 30, 2022. The auditor has issued a clean opinion that the financial statements are presented fairly, in all material respects, the financial position and activities of the City and its component units. The auditor also reviewed the financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The Annual Comprehensive Financial Report (ACFR) is available on the City's website <<https://ci.carson.ca.us/Finance/CAFR.aspx>> and at City Hall. A copy of the referenced ACFR is also distributed to each member of the City Council.

In summary, the General Fund is the primary operating fund of the City. As of June 30, 2022, the total fund balance of the City's General Fund was **\$107.9 million** (an increase of \$48.5 million from the prior year level of \$59.4 million). Approximately \$90.7 million of the \$107.9 million from general fund balance is unassigned and available for funding at the City Council's discretion.

V. FISCAL IMPACT

There is no direct fiscal impact associated with the recommendation.

VI. EXHIBITS

N/A.

Prepared by: Hnin Phyu, Acting Accounting Manager