



Legislation Text

File #: 2023-0949, Version: 1

Report to Mayor and City Council

Tuesday, January 09, 2024

Consent

SUBJECT:

COMPLETION AND FILING OF THE ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR FISCAL YEAR ENDED JUNE 30, 2023 (CITY COUNCIL)

I. SUMMARY

The City's independent Auditor, Vasquez & Company LLP has completed the audit of the City's Annual Financial Report (ACFR) for Fiscal Year 2022-2023. This financial report provides an overview of the City's financial status as of June 30, 2023.

II. RECOMMENDATION

RECEIVE and FILE the FY 2022-2023 Annual Comprehensive Financial Report.

III. ALTERNATIVES

TAKE another action as deemed appropriate by the City Council.

IV. BACKGROUND

The Finance Department prepares and publishes the City's Annual Comprehensive Financial Report (ACFR) after the completion of an independent and certified audit by the independent auditor, Vasquez & Company, LLP. The ACFR is an extensive financial report that summarizes the financial activities of the City's fiscal year 2022-2023. The ACFR is prepared in compliance with Governmental Accounting Standards Board (GASB) standards. Pursuant to GASB guidelines, the City's ACFR is divided into three sections: Introductory, Financial and Statistical. The City's ACFR summarizes the City's financial position, economic outlook, operational controls, and major initiatives for the fiscal year ending June 30, 2023.

At the completion of the audit, the auditor has expressed and issued an unmodified ("reasonable assurance") opinion on the City's financial statements for the fiscal year ended June 30, 2023. This means that their examination, testing, and audit procedures

allowed them to conclude that the City's financial statements were presented fairly in all material aspects.

The City has also received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for the fiscal year ended June 30, 2022. The GFOA's Certificate is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment. For FY 2022-2023 and moving forward, staff will continue to strive for excellency in the City's financial reporting and to achieve the Certificate of Achievement for Excellence from GFOA.

V. FISCAL IMPACT

No Fiscal Impact.

VI. EXHIBITS

1. Annual Comprehensive Financial Report for Fiscal Year Ended June 2023 (pgs.3-257)

(Posted on the City's Website under Finance)

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