



## Legislation Text

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File #: 2024-0195, Version: 1

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### Report to Mayor and City Council

Wednesday, March 06, 2024

Consent

#### **SUBJECT:**

**CONSIDER A RECEIVE AND FILE UPDATE OF ANNUAL COMPREHENSIVE FINANCIAL REPORT PRESENTATION FOR FISCAL YEAR ENDED JUNE 30, 2023 WITH VASQUEZ & COMPANY (CITY'S INDEPENDENT AUDITOR) (CITY COUNCIL)**

#### **I. SUMMARY**

This item was previously approved on the February 20, 2024, City Council Meeting, and is on the agenda for March 6, 2024, at the request of Mayor Davis-Holmes.

On January 31, 2024, the Annual Comprehensive Financial Report was presented to the City's Audit Committee. The presentation provided an overview of the City's financial status and summary of audit results as of June 30, 2023.

#### **II. RECOMMENDATION**

RECEIVE and FILE the FY 2022-23 Annual Comprehensive Financial Report Presentation

#### **III. ALTERNATIVES**

TAKE another action as deemed appropriate by the City Council

#### **IV. BACKGROUND**

Vasquez & Company, City's independent auditor, performed an audit of the City's financial state for year ended June 30, 2023. The summary of results focused on Financial Statements Audit, Single Audit, and Financial Reporting Highlights. The City's financial statements were fairly present, in all material respects, the City's financial position and changes in net position. No material weaknesses and significant deficiencies were noted on internal control over financial reporting. The City's significant accounting policies are appropriate and were consistently applied. There were no audit adjustments made to the original trial balance presented to begin the audit. No significant issues were discussed, or

subject to correspondence, with management prior to retention. No irregularities, fraud or illegal acts came to the firm's attention as a result of the audit procedures. The City provided the firm with a signed copy of the management representation letters prior to issuance of the auditor's opinions. Management letter comments were issued to management.

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 Presentation Fiscal Year Ended June 2023 (pgs. 3-25)

2. GFOA Certificate (pg. 26)

1.

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