



## Legislation Details (With Text)

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**Title:** THE ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR FISCAL YEAR ENDED JUNE 30, 2021 (CITY COUNCIL)  
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Date	Ver.	Action By	Action	Result
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### Report to Mayor and City Council

Tuesday, March 15, 2022

Consent

#### **SUBJECT:**

**THE ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR FISCAL YEAR ENDED JUNE 30, 2021 (CITY COUNCIL)**

#### **I. SUMMARY**

The City's independent financial statement auditor, Vasquez & Company LLP, has completed the audit for Fiscal Year 2020-2021. The purpose of this report is to provide an overview of the audit and financial results.

#### **II. RECOMMENDATION**

RECEIVE and FILE this staff report.

#### **III. ALTERNATIVES**

TAKE another action deemed appropriate by City Council.

#### **IV. BACKGROUND**

The City retained Vasquez & Company LLP, an independent firm of Certified Public

Accountants to perform the financial statement audit for the fiscal year ended June 30, 2021. The auditor has issued a clean opinion. This means the auditor has found the financial statements to be presented fairly, in all material respects, the financial position and activities of the City and its component units.

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 for viewing. Each City Council Member received a separate bound copy of the report with the distribution of this agenda.

The General Fund is the primary operating fund of the City. As of June 30, 2021, the total fund balance of the City's General Fund was \$59.4 million, an increase of \$14.2 million from the prior year level of \$45.2 million. Approximately \$40.1 million of the \$59.4 million general fund balance is unassigned and is available for spending at the City Council's discretion.

The Auditor indicated that the audit encountered no significant difficulties in dealing with management in performing and completing the audit; and that all material misstatements detected during the audit were corrected by management before the financial statements were issued.

## **V. FISCAL IMPACT**

There is no direct fiscal impact associated with the recommendation. However, the General Fund Budget Summary has been updated to reflect the actual beginning balance for Fiscal Year 2020-2021.

## **VI. EXHIBITS**

N/A.

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