



Results of FY 2022 Annual Financial Audit

City Manager Comments
April 11, 2023



FY 2022 Financial Audit Results

Overall Financial Statements

- Type of report issued
- Internal control over major programs:
 - ✓ Material weakness(es) identified?
 - ✓ Significant deficiencies that are not material weaknesses?
 - ✓ Noncompliance material to financial statements noted?

Results

Unmodified

(Clean with no findings)

No

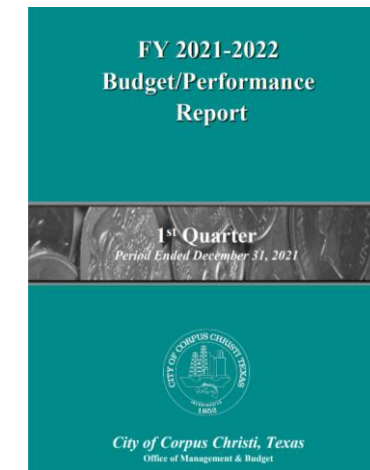
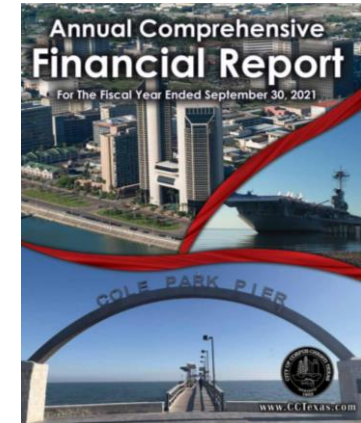
None Reported

No



Strong Financial Management

- Completion of an annual financial audit is an integral part of strong financial management practices
- Budget and Finance staff hold monthly meetings with the City Manager and Chief Financial Officer to review the City's budget/finances
- Quarterly reports are prepared by the Budget/Finance team, presented to the City Council, and posted on the City's website
- A mid-year budget review is conducted with any mid-year adjustments taken to the City Council for approval
- Annual budget development process





General Fund FY 2022 Financial Results

- Unassigned fund balance at September 30, 2022 is \$1.6 million over what was estimated during the FY 2023 budget process
- \$61.4 million represents the amount reserved per the City's financial/budgetary policies for major contingencies



Questions?