



ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

Fiscal Year
2023/2024

What is the Annual Comprehensive Financial Report (ACFR)

- A set of financial statements which conform to the accounting requirements established by the Governmental Accounting Standards Board (GASB)
- The report must be audited by an independent auditor using generally accepted government auditing standards
- 2023/2024 ACFR = Covers the fiscal year ended June 30, 2024



Financial Highlights (amounts in thousands)

	General Fund	All Funds
➤ Total Revenues	\$459,038	\$1,470,645
➤ Total Expenses	\$457,067	\$1,246,280
➤ Total Assets	\$178,692	\$4,995,337
➤ Total Liabilities	\$41,487	\$1,800,609
➤ Net Positions as of June 30, 2023	\$127,383	\$3,041,535
➤ Net Positions as of June 30, 2024	\$109,039	\$3,265,900



Scope of Work and Timing

- Financial Statement Audit
 - Audit of the City's Annual Comprehensive Financial Report
- Compliance Audit
 - Single Audit – Federal Expenditures Audit
 - Passenger Facility Charges (PFC) Audit
- Agreed Upon Procedures
 - GANN Limit



5 Required Communications (AU-C 260)

➤ Management's Responsibilities

- Responsible for the Financial Statements
- Present the Financial Statements in accordance with Accounting Principles Generally Accepted in the United States of America
- Adopt sound accounting policies
- Establish and maintain internal controls over financial reporting and compliance
- Provide evidence supporting the amounts and disclosures in the financial statements
- Fair presentation of financial statements that are free from material misstatements whether due to fraud or error
- Prevent and detect fraud



Required Communications (AU-C 260)

➤ Auditors' Responsibilities

- Perform the audit in conformity with Auditing Standards Generally Accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States
- Communicate with “Those Charged with Governance”
- Assess audit risk of internal control over financial reporting
- Determine fairness presentation of the financial statements
- Render an opinion on the financial statements
- Issue recommendations to Management, if any



7 Required Communications (AU-C 260)

➤ Significant Accounting Policies

- The City disclosed the summary of significant accounting policies in Note 1 to the financial statements
- The City implemented GASB Statement No. 100, Accounting Changes and Error Corrections- An Amendment of GASB Statement No. 62.

➤ Significant Estimates

- Fair Value on Investments
- Allowance for Accounts Receivable
- Depreciation on Capital Assets
- Risk management claim liability
- Net Pension Asset/(Liability)
- Net OPEB Liability



Required Communications (AU-C 260)

- Sensitive Disclosures
 - Note 1- Summary of Significant Accounting Policies
 - Note 2- Cash and Investments
 - Note 5- Capital Assets
 - Note 7- Long-Term Liabilities
 - Note 11- Employee Benefit Programs
 - Note 13- Commitments and Contingencies
- Misstatements
 - There were two uncorrected misstatements and no corrected misstatements



Required Communications (AU-C 260)

- Consultation with Other Accountants
 - Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and other matters.
- Significant Difficulties
 - We encountered no significant difficulties in dealing with management.
- Disagreement with Management
 - We did not have any disagreement with management in terms of accounting treatments nor audit procedures performed.



Required Communications (AU-C 260)

➤ Group Audits

- We obtained the financial statements of the individual components of the City's financial reporting entity that are audited by separate auditors.
- We evaluated the competence and reputation of the individual auditors utilized and the separate financial statements to make reference to the audit of the component auditors' on the group financial statements.
- Beyond providing instructions on the nature and timing of work to be performed, we were not involved in the work performed by the component auditors.



Audit Results

- Opinion
 - Unmodified Opinion for All Opinion Units
 - Financial Statements are fairly presented in all material respect
 - Accounting policies have been consistently applied
 - Estimates are reasonable
 - Disclosures are properly reflected in the financial statements
- Other Results
 - No disagreement with Management
 - No material weaknesses and/or significant deficiencies were not identified in internal control over financial reporting
 - No accounting issues
 - No inappropriate activities were noted



Audit Results - Single Audit

➤ Schedule of Expenditures of Federal Awards:

Federal Assistance Listing Number(s)	Name of Federal Program or Cluster	Federal Expenditures
20.205	Highway Planning and Construction Program	\$ 16,369,506
21.027	State and Local Fiscal Recovery Fund Program	35,487,502
	Total Expenditures of All Major Federal Programs	\$ 51,857,008
	Total Expenditures of Federal Awards	\$ 114,349,951
	Percentage of Total Expenditures of Federal Awards	45.35%

➤ Independent Auditors' Reports

- Internal Control over Financial Reporting and Compliance and Other Matters- **Unmodified**
- Compliance for Each Major Program and on Internal Control Over Compliance- **Unmodified**

➤ Schedule of Findings and Questioned Costs

- Material Weaknesses and/or Significant Deficiencies Reported- **None**



Questions

13

