

Legislation Text

File #: 24-401, **Version:** 1

PRESENTER:

Angie Harris, Assistant Director of Finance

SUBJECT: ..Title

Discuss and consider the acceptance of the FY 2023 Audit and Annual Comprehensive Financial Report performed by Belt Harris Pechacek, LLLP.

DEPARTMENT:

Finance

COUNCIL DISTRICTS IMPACTED: None

BACKGROUND INFORMATION:

Annually, the City is required to have an outside firm conduct an audit of the City's financial records. This audit has been completed by Belt Harris Pechacek, LLLP. The results are included in the *City of New Braunfels, Texas Annual Comprehensive Financial Report for the Year Ended September 30, 2023*. The audit was completed with an unmodified opinion.

The Annual Comprehensive Financial Report includes information and schedules to enhance the information provided to the City Council and the citizens. For the last 15 years, the City has submitted the audit document for review by the Government Finance Officers Association of the United States and Canada (GFOA) Excellence in Financial reporting Program. GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of New Braunfels for its Annual Comprehensive Financial Report for each of those 15 years with the first award being received for the fiscal year ended September 30, 2008. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. Staff will submit this year's report to the GFOA program as well.

Belt Harris Pechacek, LLLP prepares an annual Independent Auditors' Report addressed to the Mayor and Members of the City Council to provide their opinion of the financial position of the organization, based on their audit work during the prior fiscal year. They also provide comments regarding the City's financial policies and practices and note any areas identified as needing improvement. In their opinion, the Fiscal Year 2023 financial statements within the Annual Comprehensive Financial Report fairly represent the financial position of the City of New Braunfels and no formal findings were noted.

ISSUE:

Maintain fiscal stability of City operations.

FISCAL IMPACT:

None

RECOMMENDATION:

Staff recommends acceptance of the FY 2023 Audit and Annual Comprehensive Financial Report.