



FY 2024/25 Annual Comprehensive Financial Report (ACFR)

City Council Meeting
February 3, 2026

Background

- **City Charter Section 616 requires the City to arrange an independent audit of its financial statements each year.**
- **The Annual Comprehensive Financial Report (ACFR) is the City's official, audited financial report for the fiscal year ended June 30, 2025.**
- **Represents the City's financial position and operating results in accordance with Generally Accepted Accounting Principles (GAAP).**



City FY 2024/25 Year-End Audit and Annual Comprehensive Financial Report (ACFR)

Presentation given by Auditor Jonathan Foster CPA, Partner – DavisFarr



Reports Issued

- **Audited Opinion**
 - Unmodified
- **Communication to those in Governance**
- **Internal Control Letter – issued in conjunction with Single Audit Report**
 - One material audit adjustment noted
- **In progress**
 - Single Audit over Federal Expenditures



Areas of Audit Focus

Internal Controls

GASB 101 –
Compensated
Absences

Unpredictability
Test – P-Card
Compliance

Single Audit

Questions?

