



STAFF REPORT

MEETING DATE: February 28, 2023

TITLE:

Receive the Annual Comprehensive Financial Report for the period ending September 30, 2022, which includes the independent auditor's report presented by the independent audit firm of Belt Harris Pechacek, LLLP.

AGENDA ITEM SUBMITTED BY:

Submitted by: Tracy Waldron, Chief Financial Officer

BACKGROUND/HISTORY:

The City financial statements have been audited by Belt Harris Pechacek, LLLP, Certified Public Accountants and this Comprehensive Annual Financial Report has been prepared based upon those audited statements.

The goal of the independent audit is to provide reasonable assurance, in conformity with generally accepted accounting principles, that the financial statements of the City of Bastrop for the fiscal year ended September 30, 2022 are free of material misstatement. This independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used, significant estimates made by management and evaluating the overall financial statement presentation.

Belt Harris Pechacek, LLLP stated that the financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Bastrop, Texas, for the fiscal year ended September 30, 2022.

The auditors have issued an unmodified audit opinion which is the best opinion that can be obtained. They have noted no recommendations for improvement over internal controls.

State law requires that every general-purpose local government publish, within six months of the close of each fiscal year, a complete set of audited financial statements. The six-month window ends March 30, 2023.

This independent audit to be made of all the accounts is also required by the City Charter and Financial Management Policies adopted by City Council.

A copy of this report will be available to review at the library and in the City Secretary's office. It will also be available on the City's website.

FISCAL IMPACT:

N/A

RECOMMENDATION:

There is no action required as this is presented for informational purposes.

ATTACHMENTS:

- Annual Comprehensive Financial Report for period ending September 30, 2022

