

SUBMITTED BY: Alejandro Martinez, Finance Director/City Treasurer

MANAGEMENT TEAM REVIEW: Ana Urquijo, City Manager

FOCUS AREA: Other / NA

**ORGANIZATIONAL
IMPROVEMENTS:** N/A

SUBJECT: **FISCAL YEAR 2024 AUDIT PRESENTATION.**

EXECUTIVE SUMMARY:

Pun Group, the city's independent auditor, will present the Fiscal Year 2024 audit to Mayor and Council as required by Arizona State Law.

BACKGROUND

Under Arizona Revised Statutes (A.R.S.) §9-481, as amended by Laws 2021, Ch. 427, §1, cities and towns are required to have their annual financial statement audits conducted by a certified public accountant licensed by the Arizona State Board of Accountancy. Additionally, A.R.S. §9-481 mandates that the city or town council require their auditors to present the audit results and any findings to the council in a regular meeting, without the use of a consent agenda, within 90 days of audit completion. This ensures that the council is fully informed of the audit outcomes and can address any identified issues promptly.

The audit presentation is an opportunity for the council to review the city/town's financial health, ensure compliance with state and federal regulations, and discuss any recommendations for improving financial management. The audited financial statements have also been posted on the city/town's official website.

DISCUSSION:

PRESENTATION ONLY.

FISCAL IMPACT:

TBD.

Fiscal Year: 2024

Amount Requested:

Budgeted: N/A

Account (s):