



CITY COUNCIL CONSIDERATION ITEM CITY OF FAIR OAKS RANCH, TEXAS

AGENDA TOPIC: Consideration and possible action accepting the FY 2022-23 Audit
DATE: March 21, 2024
DEPARTMENT: Finance
PRESENTED BY: Summer Fleming, Director of Finance
Michael Del Toro, ABIP, PC

INTRODUCTION/BACKGROUND:

As required by Texas Local Government Code Section 103.101, cities in Texas are required to conduct an independent annual audit of their financial statements. Accordingly, the City of Fair Oaks Ranch retained the firm of ABIP, PC to prepare said audit services.

Representatives from ABIP, PC will attend the meeting to present the Fiscal Year 2022-23 audit and answer questions.

The entire audited annual comprehensive financial report (ACFR) can be found on the City's website on the Finance Departmental Page:

<https://www.fairoaksranchtx.org/513/Financial-Reports>

POLICY ANALYSIS/BENEFIT(S) TO CITIZENS:

Compliance with state law, citizen transparency and best practice in financial management.

LONGTERM FINANCIAL & BUDGETARY IMPACT:

The City budgeted \$25,200 for the annual audit and final costs were \$25,114 for the standard audit services, with additional costs of \$3,710 for the one-time implementation of GASB 96. The audit resulted in an unmodified ("clean") audit opinion.

LEGAL ANALYSIS:

N/A

RECOMMENDATION/PROPOSED MOTION:

I move to accept the Fiscal Year 2022-23 annual audit as presented by ABIP, PC.