KINGSPORT
TENNESSEE

AGENDA ACTION FORM

Acceptance of FY2023 Annual Comprehensive Financial Report

To: Board of Mayor and Aldermen

From: Chris McCartt, City Manager CM

Action Form No.:	AF-31-2024	Final Adoption:	January 16, 2024
Work Session:	January 16, 2024	Staff Work By:	Lisa Winkle
First Reading:	January 16, 2024	Presentation By:	Lisa Winkle

Recommendation:
Accept the Annual Comprehensive Financial Report for the fiscal year ending June 30, 2023.

Executive Summary:
Presented for your consideration is the FY2023 Annual Comprehensive Financial Report (ACFR). The report contains management's transmittal letter to the Board of Mayor and Alderman, the Management's Discussion and Analysis (MD&A) letter that summarizes significant financial changes and overview of the City's financial condition at June 30, 2023, the auditor's opinion letter, audited financial statements, statistical tables and compliance reports.

The audit for June 30, 2023 was conducted by Brown Edwards & Company, LLP. David Elkins will be at the BMA Work Session to answer any questions.

There was a meeting of the Audit Committee on January 12, 2024 to discuss the 2023 ACFR and the results of the audit with the audit team. The Audit Committee members present were Vice-Mayor Collette George, Alderman Darrell Duncan, and Alderman Tommy Olterman. They approved and accepted the FY2023 ACFR.

This is the first year the State of Tennessee has required a Crosswalk spreadsheet be filed with our audit report to map all of our general ledger account numbers to the State's Chart of Accounts. We requested and received a 30 day extension to file the report with both the State and GFOA. They will be filed by January 31, 2024.

It should be noted that the auditor's report expresses an unmodified opinion on the financial statements. There were no material weakness findings or no significant deficiency findings listed in the report.

Attachments:
FY 2023 Annual Comprehensive Financial Report - https://bit.ly/acfr2023

	Y	N	O
Cooper	__	__	__
Duncan	__	__	__
George	__	__	__
Montgomery	__	__	__
Olterman	__	__	__
Phillips	__	__	__
Shull	__	__	__