KINGSPORT
TENNESSEE

AGENDA ACTION FORM

Acceptance of FY2024 Annual Comprehensive Financial Report

To: Board of Mayor and Aldermen

From: Chris McCartt, City Manager CM

Action Form No.:	AF-25-2025	Final Adoption:	January 21, 2025
Work Session:	January 21, 2025	Staff Work By:	Lisa Winkle
First Reading:	January 21, 2025	Presentation By:	Lisa Winkle

Recommendation:
Accept the Annual Comprehensive Financial Report for the fiscal year ending June 30, 2024.

Executive Summary:
The FY2024 Annual Comprehensive Financial Report (ACFR) is presented for your consideration. The report contains management's transmittal letter to the Board of Mayor and Alderman, Management's Discussion and Analysis (MD&A) letter that summarizes significant financial changes and overview of the City's financial condition at June 30, 2024, the auditor's opinion letter, audited financial statements, statistical tables and compliance reports.

The audit for June 30, 2024 was conducted by Brown Edwards & Company, LLP. David Elkins from Brown Edwards will be at the BMA Work Session to answer any questions.

There was a meeting of the Audit Committee on December 19, 2024 to discuss the 2024 ACFR and the results of the audit with the audit team. The Audit Committee members present were Vice-Mayor Darrell Duncan, Alderman Collette George, and Alderman James Phillips. They approved and accepted the FY2024 ACFR. The ACFR was filed with the State of Tennessee Comptroller's Office on December 31, 2024 by Brown Edwards. The ACFR was also filed with GFOA on December 31, 2024 by Finance.

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 2024 Annual Comprehensive Financial Report

	Y	N	O
Baker	__	__	__
Cooper	__	__	__
Duncan	__	__	__
George	__	__	__
Mayes	__	__	__
Phillips	__	__	__
Montgomery	__	__	__