



LAWRENCEVILLE

GEORGIA

AGENDA REPORT

MEETING: CITY COUNCIL WORK SESSION, APRIL 17, 2024

AGENDA CATEGORY: DISCUSSION OF GENERAL CITY BUSINESS

Item:	Presentation of FY 2023 Annual Comprehensive Financial Report
Department:	Finance
Date of Meeting:	Wednesday, April 17, 2024
Fiscal Impact:	N/A
Presented By:	Keith Lee, Chief Financial Officer
Action Requested:	N/A

Summary: Annually the City has its financial activities audited by an independent accounting firm. The purpose of the audit is to:

- Determine if financial statements present fairly the respective financial positions of activities
- Obtain an understanding of internal control over fiscal assets and to assess control risk
- Provide reasonable assurance that the financial statements are free of material misstatements
- Provide reasonable assurance of detecting material misstatements resulting from noncompliance of contracts or grants
- Follow up on known material findings

The Fiscal Year 2023 audit was completed with a clean or unqualified opinion. The financial statements were present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Lawrenceville, Georgia as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Fiscal Impact: N/A

Attachments/Exhibits: Power Point Presentation