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# MEMORANDUM

*Finance Department*

To: Council President Steinhebel and  
Agency Board

August 21, 2025

From: Brandon Neish, Finance Director

Subject: Acceptance of the FY2024 Annual Financial Report

## I. INTRODUCTION

The Agency Directors have a fiduciary responsibility for the capital and financial assets of the City. The Annual Financial Report (AFR) provides a point-in-time snapshot of the Agency's financial position, effective for the close of each fiscal year, and provides a formal opportunity for the Board and the community to review financial statements.

The Board's policy role with the AFR is to review and accept the report. For this report, the City's Auditor (SingerLewak, LLP) was responsible for preparing the financial statements and attesting to whether or not the statements fairly and accurately report the City's financial position. Management (staff) was responsible for reviewing the financial statements and providing necessary documentation and workpapers. AFR reporting requirements are set forth by the Governmental Accounting Standards Board (GASB) which defines what it requires to be reported, and how the report is to be structured.

## II. CURRENT REPORT

SingerLewak completed the 2024 AFR on August 21, 2024. There are several areas which staff highlights for the Board's review.

- The Independent Auditors Report (page A) highlights the Auditor's responsibilities and provides their opinion. This letter should be combined with the Auditors Communication to the Governing Body (Attachment A). There were no deficiencies noted for the year ended June 30, 2024.
- Management's Discussion and Analysis (page i) provides a high-level summary of the entire report, and in most cases, provides comparisons to prior years.
- The Statement of Net Position (page 1) and Statement of Activities (page 2) shows the Agency's financial performance in one place, with all data reported on the same basis of accounting.

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- The financial footnotes have a lot of information you often will not find in other places.
  - Long-term liabilities (page 13): The Agency has a significant amount of outstanding debt (nearly \$9.0 million). Tax revenue from the LURA are used to satisfy most of the debt obligations the Agency has.
- The Fund Statement of Revenues, Expenditures, and Changes in Fund Balance, Budget to Actual (pages 15-19) provides a budget performance report – how well did the Agency's actual performance match with the budget plan.

Included with this report is the following items:

- Attachment A: Communication to the Governing Body
- Attachment B: Engagement Letter for the 2024 Audit
- 2024 Annual Financial Report

### III. RECOMMENDATION

Staff recommends the Board move to accept the Annual Financial Report for the fiscal year ended June 30, 2024.