



AGENDA ITEM ANALYSIS

Project/Issue Name: 24-R-26 A Resolution of the City Council Approving the Independent Audit Report for the Fiscal Year Ending December 31, 2023.

Submitted By: Bob Ford, Finance Director and presented by Jon Cummings, CPA, CGMA | KPM CPAs & Advisors

Date: May 21, 2024

Issue Statement

The City of Republic is required to undergo an independent audit at least once per year.

Discussion and/or Analysis

KPM CPAs, PC, conducted an audit of the City's financial accounting and reporting practices for the fiscal year ended December 31, 2023 ("FY 2023").

Audit

The audit report is designed to report on the financial condition of the City and demonstrates the city's financial accountability to its citizens. Included in the document is the "Independent Auditor's Report," (the "Auditor's Opinion") and the basic financial statements, which are presented through two views:

- Government-wide statements, which focus on the City of Republic as a whole entity; and
- Major individual funds, through the presentation of fund financial statements.

Additionally, this report includes the Management Discussion & Analysis, which provides management's view of FY 2023 and a preview of the FY 2024 Budget.

Opinion - The auditor's opinion is the City of Republic's financial statements 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 Republic, Missouri, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Recommended Action

City Staff recommends that City Council approve the Audit Report for the fiscal year ending December 31, 2023 as presented.