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DATE: May 19, 2026
TO: Mayor and Members of the City Council
FROM: Travis Sanborn, Finance Director
THROUGH: Kyle Knopp, City Manager
SUBJECT: Fiscal Year 2024-25 Audited Financial Statements

IT IS RECOMMENDED THAT THE CITY COUNCIL:

Receive a presentation by Harshwal & Company LLP on the City's audited financial statements and accompanying information.

BACKGROUND AND DISCUSSION

Each year an independent auditing firm audits and prepares financial statements for the City of Rio Dell in accordance with Generally Accepted Accounting Principles (GAAP) and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that an audit be performed to obtain reasonable assurance about whether the financial statements are free from material misstatement.

The City received an unmodified opinion and no material weaknesses were identified. An unmodified opinion means that the auditor has concluded the financial statements present fairly the results of the City's operations and its financial position according to generally accepted accounting principles. A material weakness is one or more deficiencies in internal control where a reasonable possibility exists that a material misstatement will not be prevented, detected, or corrected in a timely manner. The auditor found no such weaknesses.

The auditing firm Harshwal & Company LLP will present to Council the Fiscal Year 2024-25 audited Financial Statements and accompanying information.

ATTACHMENTS

-Annual Financial Report for the Fiscal Year ended June 30, 2025