

COMMITTEE REPORT



REPORT TYPE: Finance Committee Report

MEETING: July 19, 2022

Present: Justin Haschke, chair, Ricky Thurman, David Baskett, Mark McClinton

Absent: None

DEPARTMENT: Finance

STAFF CONTACT: Monica Harris

Review and discuss Annual Comprehensive Financial Report for period ending September 30, 2021:

Jon Watson of BrooksWatson & Co. presented the Annual Comprehensive Financial Report for the fiscal year ended September 30, 2021. The City of Stephenville received an unmodified opinion, which gives the highest level of assurance that financial statements present fairly, in all material respects, the respective financial position of the City for the fiscal year ended September 30, 2021.

- Total assets exceeded total liabilities by \$98,458,173.
- City's governmental funds reported combined ending fund balances of \$22,564,308, a decrease of \$1,840,429.
- The General Fund reported an ending fund balance of \$12,053,148, an increase of \$1,938,031.
- Unassigned fund balance in the general fund was \$11,282,011 or 70% of annual general fund expenditures. This includes the 25% that the City reserves for a 90 day operational reserve of \$4,021,609, leaving a spendable unassigned fund balance of \$7,260,402.
- The City had an overall increase in net position of \$11,556,742 for the year.