



Memorandum

TO: Mayor and City Council Members

FROM: Crystal Postell, Finance Director

CC: Stevie Cox

DATE: 01/29/2024

REF: Financial Audit Review

Summary:

The City of Trinity's Finance Department would like to present the results of the City's annual audit review along with its **Annual Comprehensive Financial Report**.

Background:

Historically, the City Auditor has been submitting an Annual Financial Statement which typically presents only basic financial statements about the City of Trinity. The Finance Department has committed several hours into this year's financial report to present to the Local Government Commission (LGC), City Council, and citizens an Annual *Comprehensive* Financial Report (ACFR). The ACFR, by contrast, presents a wider variety of important intended information to help readers properly understand the basic financial statements.

The rules and contents for ACFRs are set by the Government Accounting Standards Board (GASB). The ACFR is **not** required by law, but it represents ***best practice*** in Government Finance. However, what is required by law are the **basic** financial statements to be filed annually.

Recommendation:

Staff request that the City Council accept the financial audit review for Fiscal Year 2022 – 2023.

Attachment:

Presentation by Monty Pendry, Gibson & Company, P.A.
Annual Comprehensive Financial Report (ACFR)