



City Council Regular Meeting AGENDA ITEM

NUMBER: 16

SUBJECT:

Annual Audit Report for the Fiscal Year Ended June 30, 2024 and Approval, If Necessary, of Management's Corrective Action Plan in Response to the Schedule of Findings and Questioned Costs. (Citywide) (For Possible Action; Recommendation – Receive and Accept)

REQUESTED BY:

William V. Riggs, Finance Director

WARD:

(Citywide)

RECOMMENDATION OR RECOMMEND MOTION:

Receive Annual Audit Report for Fiscal Year Ended June 30, 2024 and Approve Management's Corrective Action Plan in response, if necessary, to the Schedule of Findings and Questioned Costs included with the Annual Comprehensive Financial Report.

FISCAL IMPACT:

ACCOUNT NUMBER:

N/A

STAFF COMMENTS AND BACKGROUND INFORMATION:

Pursuant to Nevada Revised Statutes (NRS) 354.624, a local government is required to provide for an annual audit of its financial statements by a certified public accountant no later than 5 months after the close of the fiscal year for which the audit is conducted. Each annual audit must be conducted in accordance with auditing standards generally accepted in the United States, including findings in compliance with statutes and regulations and an expression of opinion on the financial statements. The opinion and findings of the auditor's report must be presented at a meeting of the governing body not less than 30 days after the report is submitted to the City and thereafter, the entire report must be filed as public record with certain public agencies. Additionally, the governing body is required to act upon the recommendations of the report within 3 months following the date of the report by adopting the recommendations, adopting the recommendations with modifications, or rejecting the modifications for reasons documented within the minutes of the governing body.

The City's third-party auditor, CROWE, LLP., has completed its audit of the City's financial statements for the year ended June 30, 2024. In CROWE's opinion, the City's financial statements are presented fairly, in all material respects, regarding the financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information for the City as of June 30, 2024. This also includes the respective changes in financial position and, where applicable, cash flows for the year then ended, in accordance with accounting principles accepted in the United States.

CIP No.	Related Item:	
LIST CITY COUNCIL GOAL(S): Responsible Fiscal Management		
PREPARED BY:	Respectfully Submitted	MEETING DATE:
William V. Riggs, Finance Director	Micaela R. Moore, City Manager	November 20, 2024

