

City of Westmorland

REPORT TO CITY COUNCIL

MEETING DATE: October 2, 2024

FROM: Laura Fischer, Manager

SUBJECT: FY 2019-2020, FY 2020-2021, FY 2021-2022, FY 2022-2023
Audited Financial Statements

ISSUE:

Shall the City Council accept the FY 2019-2020, FY 2020-2021, FY 2021-2022, FY 2022-2023 Independent Auditor's Reports on the City's Financial Statements?

MANAGER'S RECOMMENDATION:

It is recommended that the City Council accept the Independent Auditor's report for FY 2019-2020, FY 2020-2021, FY 2021-2022, FY 2022-2023.

FISCAL IMPACT: NONE

The City secured a Technical Assistance grant in conjunction with the application for funding to make improvements to our water plant. The Technical Assistance Grant funded the four years of back audits, which have been completed by Fechter & Associates.

The City Council authorized Fechtner & Associates to prepare the next FY 2023-24 audit and has signed a contract with them. However, during staff's monthly call with the State Water Board regarding the State Revolving Fund grant application, it was determined that our Technical Assistance grant that paid for the previous four years of audits can be extended to pay for the FY 2023-24 audit as well.

Since the City has signed an agreement and made a deposit with Fechter & Associates, the City will get reimbursed for Fechter invoices.

DISCUSSION:

The City's goal in obtaining the Independent Auditor's report is to have a qualified third party express an opinion on the fair presentation of its financial statements and schedules in conformity with generally accepted accounting principles. The audit fieldwork has been completed and final reports must be issued to ensure the City moves towards compliance with reporting deadlines of the State and Federal Government.

Representatives from our audit firm, Fechter & Associates, will be present via Teams Meeting at the Board meeting to present the audit and to answer any questions you may have.

CONCLUSION:

Staff recommends that the City Council approve the FY 2019-2020, FY 2020-21, FY 2021-2022, and FY 2022-2023 Independent Auditor's Reports and direct staff to file the audits to the appropriate governmental agencies and financial institutions.

Respectfully Submitted,

Laura Fischer,
Manager

Attachment: Financial Audits