



Agenda Item: 9.A
Date of Meeting: November 12, 2024
Department: Finance

STAFF REPORT

To: City Council
From: Ethan Aukee
Subject: **2023-2024 Audited Financial Statements**
Prepared On: November 4, 2024
Attachments: Audited Financial Statements for FY 2023-2024
Finance Director's Report for FY 2023-2024

Background/History:

As required by government code, each year the City of Bishop undergoes an independent audit of the City's basic financial statements to ensure the financial statements are in conformity with generally accepted accounting principles, including the standards set forth by the Governmental Accounting Standards Board (GASB).

Larry Bain, CPA, performed the independent audit and provided his opinion that the City's financial statements fairly represent the City's financial position as of June 30, 2024, and the financial statements conform with generally accepted accounting principles. Additionally, internal control over financial reporting was considered in performing the audit.

Analysis/Discussion:

For a full and more nuanced breakdown and analysis of the financial statements, please see attached the Finance Director's Report for Fiscal Year 2023-24.

A few key highlights from FY 2023-24:

- The City earned all-time high amounts in multiple revenue categories, including but not limited to, sales tax, interest earnings, reimbursement of mandated Police Department expenses, electrical franchise fees, gymnastics and water fitness programs.
- The City's total net position increased by \$2.54 million during FY 2023-24, to a total net position of \$27,026,946.
- The City improved its fiduciary net position on its OPEB plan by nearly \$1,000,000.

Economic Impacts:

There are no significant economic impacts associated with the review of the prior year's fiscal performance.

Budget Impacts:

There are no current budgetary impacts associated with the review of the prior year's fiscal performance. The City will update its budgeting models with the FY 2023-24 data to improve its modeling and forecasting tools.

Legal Review:

Legal review is not required for this item.

Recommended Action:

City Council to review and accept the City of Bishop's audited financial statements for fiscal year 2023-2024.

Approved By: Ethan Aukee 11/4/2024

Approved By: Robin Picken 11/4/2024

Approved By: Deston Dishion 11/4/2024

Approved By: