



Agenda Item: 9.B
Date of Meeting: November 10, 2025
Department: Finance

STAFF REPORT

To: City Council
From: Ethan Aukee
Subject: **2024-2025 Audited Financial Statements**
Prepared On: November 5, 2025
Attachments: Audited Financial Statements for Fiscal Year 2024-2025
Finance Director's Report for Fiscal Year 2024-2025

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, 2025, 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 analysis and potential discussion items, please review the attached Finance Director's Report for Fiscal Year 2024-25.

Economic Impacts:

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

Budget Impacts:

There are no current budgetary impacts associated with the review of the prior year's fiscal performance and position.

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 2024-2025.

Approved By: Ethan Aukee 11/5/2025
Approved By: Robin Picken 11/6/2025
Approved By: Pam Foster 11/6/2025
Approved By: