

**CITY OF ALBANY
FINANCIAL ADVISORY COMMITTEE
STAFF REPORT**

Agenda Date: July 26, 2022

SUBJECT: Fiscal Year 2020-21 Annual Comprehensive Financial Report

REPORT BY: Heather Rowden, Finance and Administrative Services Director

SUMMARY

This report reviews the City of Albany's Fiscal Year 2020-21 Annual Comprehensive Financial Report covering July 1, 2020 through June 30, 2021.

STAFF RECOMMENDATION

Report is for informational purposes only.

BACKGROUND

Each year the City engages an external auditor to perform a review of the City's financial policies and procedures, and provide an opinion on whether the financial statements are fairly represented. Fiscal Year 2020-21 was the third year the City's financial statements were audited by Chavan & Associates, LLP. These reports were presented to Council February 2022, with the understanding that they would be presented to the Financial Advisory Committee in detail at a later date.

DISCUSSION AND ANALYSIS

Annual Comprehensive Financial Reports consist of three sections: Introductory, Financial, and Statistical. The Introductory section introduces basic information about the City including an organization chart and map of the City. The last section, the Statistical section, includes historical trend information such as total assessed property values, direct and overlapping property rates, and a list of the top property tax payers.

The Financial section makes up the majority of the report and includes:

- Independent Auditor's Report
- City's Management Discussion and Analysis
- Basic Financial Statements
- Notes to the Financial Statements
- Supplementary Information

During the presentation staff will go through each part of the Financial section, putting the numbers into context and explaining any year over year changes, as well as answer questions from the Committee.

City staff have already started working with the auditors on the fiscal year 2021-22 audit. The interim audit was completed in June and included a review of both accounts receivable and accounts payable procedures including sampling several transactions to make sure the appropriate steps were followed. Staff plan on closing the fiscal year by the end of August and the audit should be wrapped up by the end of December 2022. The goal is to present the fiscal year 2021-22 audit to the Committee at the February 2023 meeting.

Attachments

1. Council Packet presented February 22, 2022