

 <p>CITY OF ST. CHARLES ILLINOIS • 1834</p>	AGENDA ITEM EXECUTIVE SUMMARY		Agenda Item number: 6a
	Title:	Recommendation to accept the financial and other reports for the fiscal year ending April 30, 2023, including the Annual Comprehensive Financial Report, Board Communication, TIF Compliance Reports, and Sales Tax Revenue Bond Compliance Report.	
Presenter:	Bill Hannah, Director of Finance Jim Savio, Sikich LLP		
Meeting: Government Operations Committee		Date: October 2, 2023	
Proposed Cost: \$ <i>N/A</i>		Budgeted Amount: \$ N/A	Not Budgeted: <input type="checkbox"/>
TIF District: None			
Executive Summary (if not budgeted, please explain):			
<p>Over the last five months, the Finance Department has been preparing the City’s fiscal year-end financial statements as of April 30, 2023. State statutes require the City to have an audit performed by an independent CPA on the year-end financial statements on an annual basis. The City has engaged Sikich, LLP to perform this audit, and a representative of Sikich will be present to discuss the audit process, the opinions issued by the auditors, and answer any questions related to the audit process of the year-end documents. The reports to be reviewed are the FY 2022-2023 Annual Comprehensive Financial Report (ACFR), Board Communication, TIF Compliance Reports, and Sales Tax Revenue Bond Compliance Report. Electronic copies of these reports were distributed and made available and hard copies of these documents will be on the dais for the meeting.</p> <p>For FY 2022-2023, the City received an unmodified opinion on its financial statements as disclosed in the Independent Auditor’s Report section of the ACFR. This is the highest level of assurance an entity can receive and it signifies that the City’s financial statements are fairly presented in all material respects in accordance with generally accepted accounting principles (GAAP). Additional communications from the Auditors indicate that no material weaknesses or significant deficiencies in the City’s internal controls were noted during the course of the auditors’ testing, and there were no questioned costs related to the City’s expenditures of federal funds.</p> <p>For the 2021-22 fiscal year, the City received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for its ACFR. Staff intends to submit the 2022-23 Annual Comprehensive Financial Report for consideration of this same award.</p>			
Attachments (please list): *Electronic attachments* - Hard copies to be distributed at meeting Annual Comprehensive Financial Report; Board Communication			
Recommendation/Suggested Action (briefly explain): Recommendation to accept the financial and other reports for the fiscal year ending April 30, 2023, including the Annual Comprehensive Financial Report; Board Communication; TIF Compliance Reports; and Sales Tax Revenue Bond Compliance Report.			