



REPORT TO CITY COUNCIL

To: Honorable Mayor or Members of the City Council

From: Jason Simpson, City Manager

Prepared by: Shannon Buckley, Assistant City Manager

Date: January 10, 2023

Subject: **Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2022**

Recommendation

Receive and file the Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2022 and related year-end reports.

Discussion

The Annual Comprehensive Annual Financial Report (Report) is the summarization of the City's financial activity for the previous fiscal year ending June 30, 2022. The report includes summarization of significant milestones that were accomplished during the year by department, fiscal policies, and statistical information.

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Lake Elsinore for its Reports for the fiscal year ended June 30, 2015 through 2021 consecutively. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and have submitted it to GFOA to determine its eligibility for another certificate.

Also included, please find copies of the Auditor's Communication Letter, and the Auditor's Internal Control Report.

Fiscal Impact

No fiscal impact.

Attachments

Attachment 1- 2022 Annual Comprehensive Financial Report

Attachment 2- 2022 Auditor's Communication Letter

Attachment 3- 2022 Auditor's Internal Control Report