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|  | <p>Agenda Item: Presentation</p> <p>Title: FY 2025 Audit Wrap Up Report to the City Council and Staff's Fiscal Year in Review</p> |
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Recommended Council MOTION:

None

Administrative or Policy Goal:

To promote financial transparency and ensure that policy makers receive the required information from the City's auditors.

Background:

Each year, the City of Laramie receives a financial and compliance audit as required by Wyoming statute and federal regulations. ClingerHagerman LLC is the City's current auditor. Partner Micah Clinger will present the results of the FY 2025 audit, discuss how an audit is performed, and provide information about the auditor's and management's responsibilities during the engagement.

After the audit presentation, staff will review highlights from the fiscal year and provide a brief overview of the City's financial publications.

The City has chosen to prepare an Annual Comprehensive Financial Report (ACFR) to fulfill its annual reporting requirement. This report format is considered the best practice for governmental entities. Additionally, the City submits its ACFR for annual review to the Government Finance Officers Association (GFOA). The review program, which started in 1945, encourages and assists state and local governments in going beyond the minimum requirements of generally accepted accounting principles to prepare ACFRs that evidence the spirit of transparency and full disclosure and then recognizes individual governments that succeed in achieving that goal. For the past 48 years, the City has received the GFOA's Certificate of Achievement for Excellence in Financial Reporting.

The City published its first Community Financial Report in FY 2024, as part of its financial transparency initiative. This publication was also submitted to the GFOA for evaluation under the Popular Annual Financial Reporting program. Staff received the Certificate of Achievement for the FY 2024 report, and the FY 2025 report was also submitted for consideration.

Legal/Statutory Authority:

Wyoming Statute 16-4-120, 121, 122
2 CFR 200 - Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards

Budget Information:

None

Responsible Staff:

Jennifer Wade, Administrative Services Director

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Attachments:

FY 2025 Auditor's Report to the City Council – Audit Wrap Up

FY 2025 Annual Comprehensive Financial Report

FY 2025 Compliance Report

FY 2025 Community Financial Report