



COUNCIL AGENDA ITEM MEMORANDUM

DEPT./DIVISION SUBMISSION & REVIEW:

Traci Barnard, Director of Finance
Melissa Przybylski, Assistant Director of Finance

ITEM DESCRIPTION: Receive the City of Temple's Annual Comprehensive Financial Report for fiscal year ended September 30, 2024.

BACKGROUND: According to the City Charter of the City of Temple, an annual independent audit is required to be made of the financial records of the City by a Certified Public Accountant selected by the City Council. The City of Temple engaged the firm of Brockway, Gersbach, Franklin & Niemeier, P.C.

The City of Temple Annual Comprehensive Financial Report (ACFR) for fiscal year ending September 30, 2024, will be presented by Stephen Niemeier, CPA. Mr. Niemeier is a partner with the accounting firm of Brockway, Gersbach, Franklin & Niemeier, P.C. and will be available to address the Council members' questions.

In the previous year's financial statements, the City implemented a dramatic change in governmental financial reporting. We believe this presentation provides better information to users of the comprehensive annual financial report. The reporting model issued by the Governmental Accounting Standards Board requires that the management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The City's MD&A can be found immediately following the independent auditors' report.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical, and compliance. The introductory section includes this transmittal letter, the City's organizational chart and a list of principal officials. The financial section includes the MD&A, Government-wide and Major Fund presentations, notes to the financial statements, Required Supplementary Information, Combining Individual Fund Statements, as well as the independent auditors' report on the financial statements and schedules. The statistical section includes selected

financial and demographic information, generally presented on a multiyear basis.

ALIGNMENT WITH ADOPTED PLANS:

Plan	Comments
Strategic Plan	This item supports the City of Temple's Strategic Plan goal of "An efficient, transparent, and accountable government", as well as the Strategic Plan commitment of "Employ fiscally-responsible practices and policies that ensure City investments are made based on sound review and analysis."

STAFF RECOMMENDATION: Receive the audit report as presented in item description.

BOARDS & COMMISSIONS RECOMMENDATION: This item was not reviewed by any of the official boards and commissions.

FISCAL IMPACT: The fee for the FY 2024 annual audit is \$118,700. The audit fee is proportionally allocated to each fund.

ATTACHMENTS:

Resolution
Annual Comprehensive Financial Report