

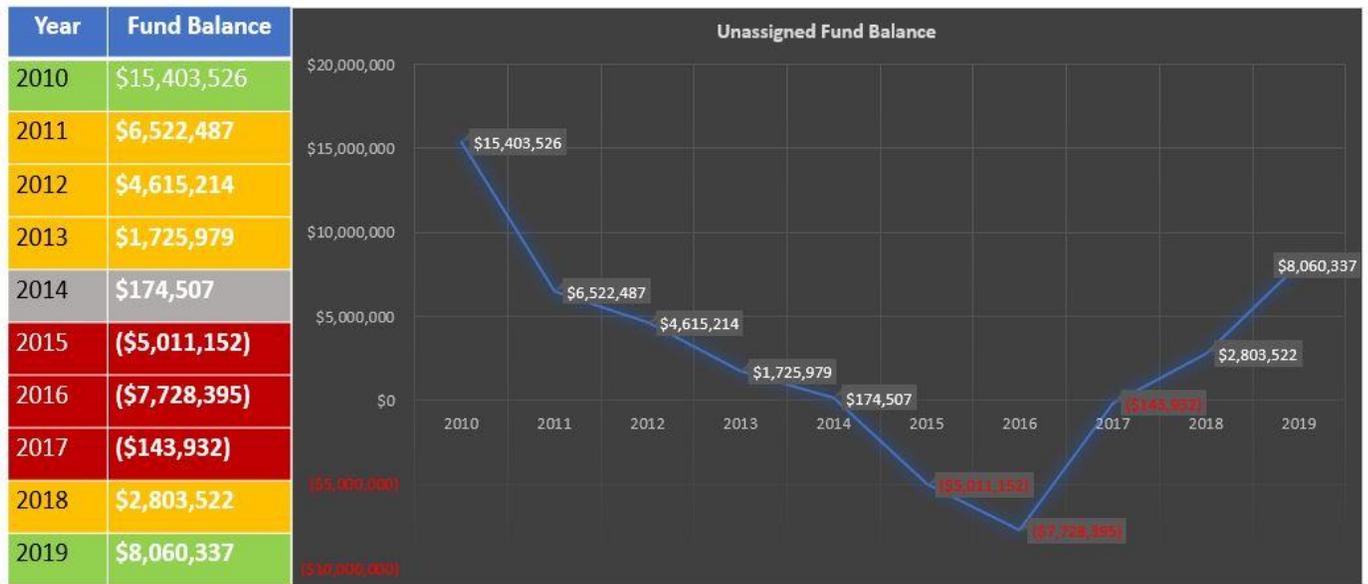


Comprehensive Annual Financial Report

Audited Results for Fiscal Year 2019

Report Highlights

- The FY 2019 or fiscal year 2019 CAFR covers the period of July 1, 2018 to June 30, 2019 and represents the financial position and results of the City as of June 30, 2019.
- With the FY 16/17 CAFR, the City faced a \$7,728,95 deficit, that was closed to -\$143,932, then with the FY 17/18 CAFR, the City saw a positive fund balance of \$2,803,522 and now with the issuance of the FY18/19 CAFR, the City has a positive unassigned fund balance of \$8,060,337.
- In just three short years, the City has seen an increase of \$15,788,732 in unassigned fund balance.
- The City’s external auditor renders an opinion on the whether the City’s financial statements fairly present the results of the City for the period reported. The types of opinions that can be rendered are as follows: unmodified, qualified, adverse, disclaimer. The last 3 opinions are all considered modified opinions.
- At the conclusion of the 2019 CAFR preparation and audit process, the City received an unmodified opinion on all business units, which was an improvement from the prior year, where the City received a qualified opinion on the Public Utility Fund (which is a Business-Type Activity).
- The City’s general fund unassigned fund balance for FY 18/19 is \$8,060,337. This is the second time since 2015 where the City has a positive fund balance.





Comprehensive Annual Financial Report Audited Results for Fiscal Year 2019

FY 18/19 Unassigned General Fund Balance

<u>Year</u>	<u>Unassigned Balance</u>	<u>Change</u>
FY16	(\$7,728,395)	
FY17	(\$143,932)	\$7,584,463
FY18	\$2,803,522	\$2,947,454
FY19	\$8,060,337	\$5,256,815
<i>3-year increase</i>	<i>\$15,788,732</i>	