

**Acceptance of the Opinion and Findings of the Annual Comprehensive Financial Report (ACFR) for the fiscal year ending June 30, 2022, containing the Single Audit Report and Auditor's Opinion, Auditor's Letter and approval of the Plan of Corrective Action**

*December 14, 2022*





# Discussion

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- An annual audit of a Nevada local government's financial statements is required by NRS 354.624.
- Title 2 US Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the “Uniform Guidance”) requires that major federal grant programs and federal assistance programs be audited by an independent auditor to determine compliance with the uniform guidance and specific requirements contained within the grant/financial assistance award documents. This is referred to as the Single Audit.
- The Single Audit is performed in conjunction with the annual audit as required by NRS 354.624.

# Results

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- The City received an unmodified (clean) opinion from its outside audit firm, Moss Adams.
- A Plan of Corrective Action is included to address one function where expenditures were in excess of the appropriated budget. Six other funds are noted but were covered by exemptions.
- No material weaknesses or significant deficiencies were noted.
- The draft report was presented to the Financial Advisory Board at its December 8 meeting.

# Recommendation

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- Acceptance of the Annual Comprehensive Financial Report for the Fiscal Year Ending June 30, 2022, and approval of the Plan of Corrective Action.