

# CITY OF PALM DESERT STAFF REPORT

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MEETING DATE: February 15, 2024

PREPARED BY: Liberty Urban, Deputy Director of Finance

REQUEST: RECEIVE AND FILE THE CITY OF PALM DESERT AUDITED ANNUAL  
COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR  
ENDED JUNE 30, 2023

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## **RECOMMENDATION:**

Receive and file the audited Annual Comprehensive Financial Report (ACFR) for the City of Palm Desert for the Fiscal Year ended June 30, 2023.

## **BACKGROUND/ANALYSIS:**

Lance, Soll & Lunghard, LLP performed and completed the annual independent audit for the fiscal year ended June 30, 2023, for the City of Palm Desert, which includes the Palm Desert Housing Authority, in accordance with generally accepted auditing standards. In the auditor's opinion, the basic financial statements present fairly, in all material respects, the financial position of the City of Palm Desert as of June 30, 2023, and the results of its operations and the cash flows of its proprietary funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In conducting their audit, the auditors test the City's internal controls. Attached is the Report on Internal Controls over Financial Reporting and on compliance and other matters based on an audit of Financial Statements performed in accordance with Government Auditing Standards.

The ACFR was submitted for the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, as it has for the past 26 years.

## **Legal Review:**

This report has been reviewed by the City Attorney's office.

## **Appointed Body Recommendation:**

The Finance Committee received the Annual Comprehensive Financial Report (ACFR) at their meeting on January 22, 2024, and made a recommendation to receive and file the report as presented.

**FINANCIAL IMPACT:**

There is no fiscal impact associated with this action.

**ATTACHMENTS:**

1. City of Palm Desert Audited Financial Report for Fiscal Year ended June 30, 2023 (Annual Comprehensive Financial Report)
2. Auditor's Letter to the City Council
3. Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards
4. Appropriations Limit Worksheet