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Wealth Management.

City of Burton
Audit Presentation to the City Council
For Year Ended June 30, 2023



City of Burton Deliverables

- Financial Statements (ACFR)
- Single Audit Report
- Required Audit Communications (End of Audit Letter)



City of Burton Audit Results

- **Financial Statement Audit**
 - Unmodified Opinion
 - GASB 96 *Subscription-based Information Technology Arrangements* implemented during FY23
- **Single Audit**
 - SEFA preparation finding
- **Financial Highlights**
 - Covered in later slides



City of Burton

End of Audit Letter

- Internal Control Related Matters Identified
- Required Audit Communications
- Recommendations and Other Items
 - Fund Deficit Elimination Plan for Amy Street Capital Projects and Maplewood Meadows Capital Projects
 - Legislative updates
 - Cybersecurity
 - Upcoming Accounting Pronouncements
 - GASB Statement No. 99 – Omnibus 2022
 - GASB Statement No. 100 – Accounting Changes and Error Corrections
 - GASB Statement No. 101 – Compensated Absences



City of Burton Sewer Fund Components of Net Position Comparison

Components of Net Position	2019	2020	2021	2022	2023
Net Investment in Capital Assets	24,331,425	\$24,169,481	\$24,228,803	\$26,044,774	24,772,988
Unrestricted	<u>\$13,478,062</u>	<u>\$15,152,644</u>	<u>\$16,756,257</u>	<u>\$15,996,328</u>	<u>\$18,451,448</u>
Total Net Position	\$37,809,487	\$39,322,125	\$40,985,060	\$42,041,102	43,224,436

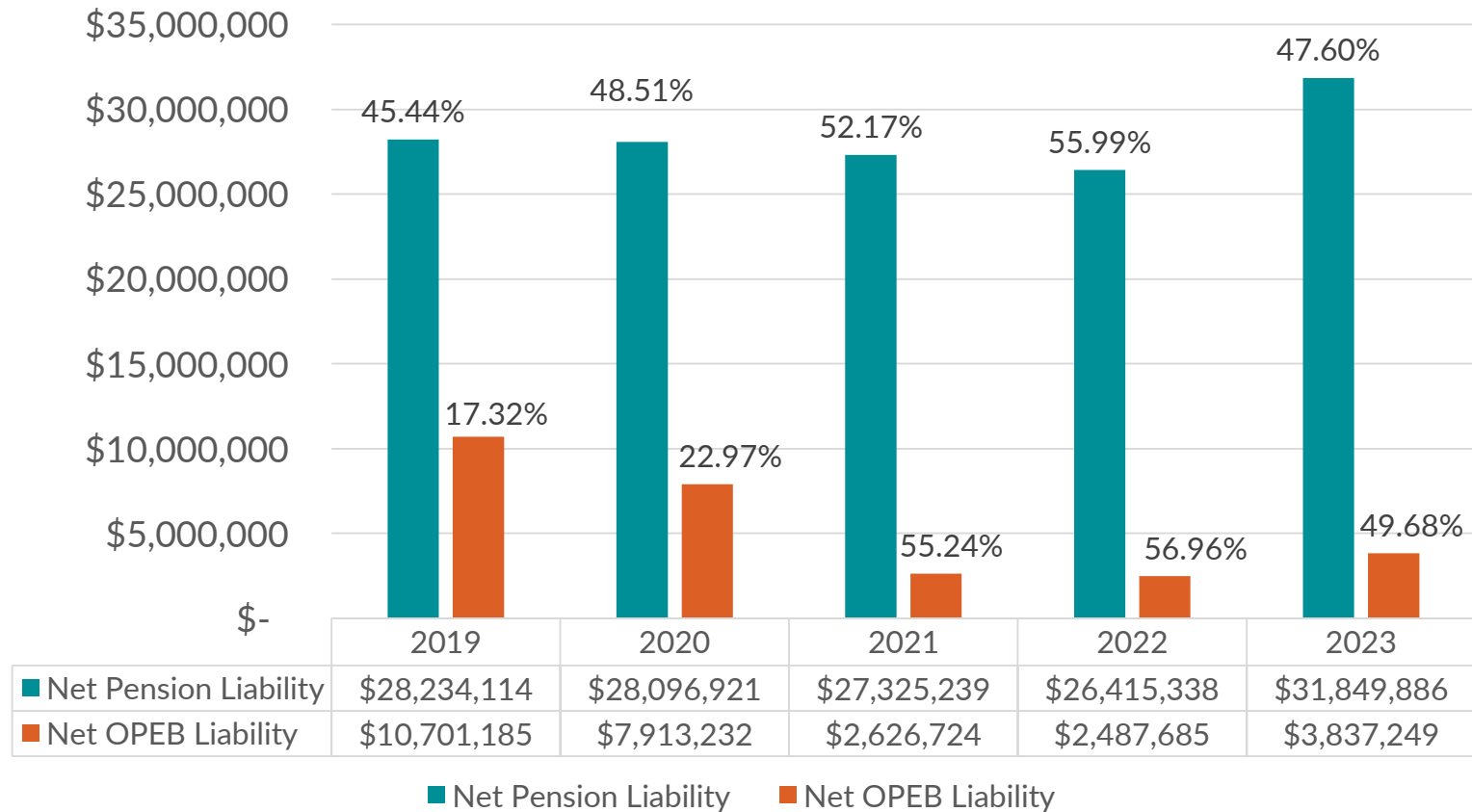


City of Burton Water Fund Components of Net Position Comparison

Components of Net Position	2019	2020	2021	2022	2023
Net Investment in Capital Assets	\$18,895,266	\$19,066,354	\$19,079,125	\$19,231,669	19,221,477
Restricted – Revenue Bond Reserve	\$139,000	\$0	\$0	\$0	\$0
Unrestricted	<u>(\$1,403,744)</u>	<u>(\$419,550)</u>	<u>\$1,894,014</u>	<u>\$3,277,003</u>	<u>\$5,840,625</u>
Total Net Position	\$19,485,904	\$20,973,139	\$20,973,139	\$22,508,672	\$25,062,102

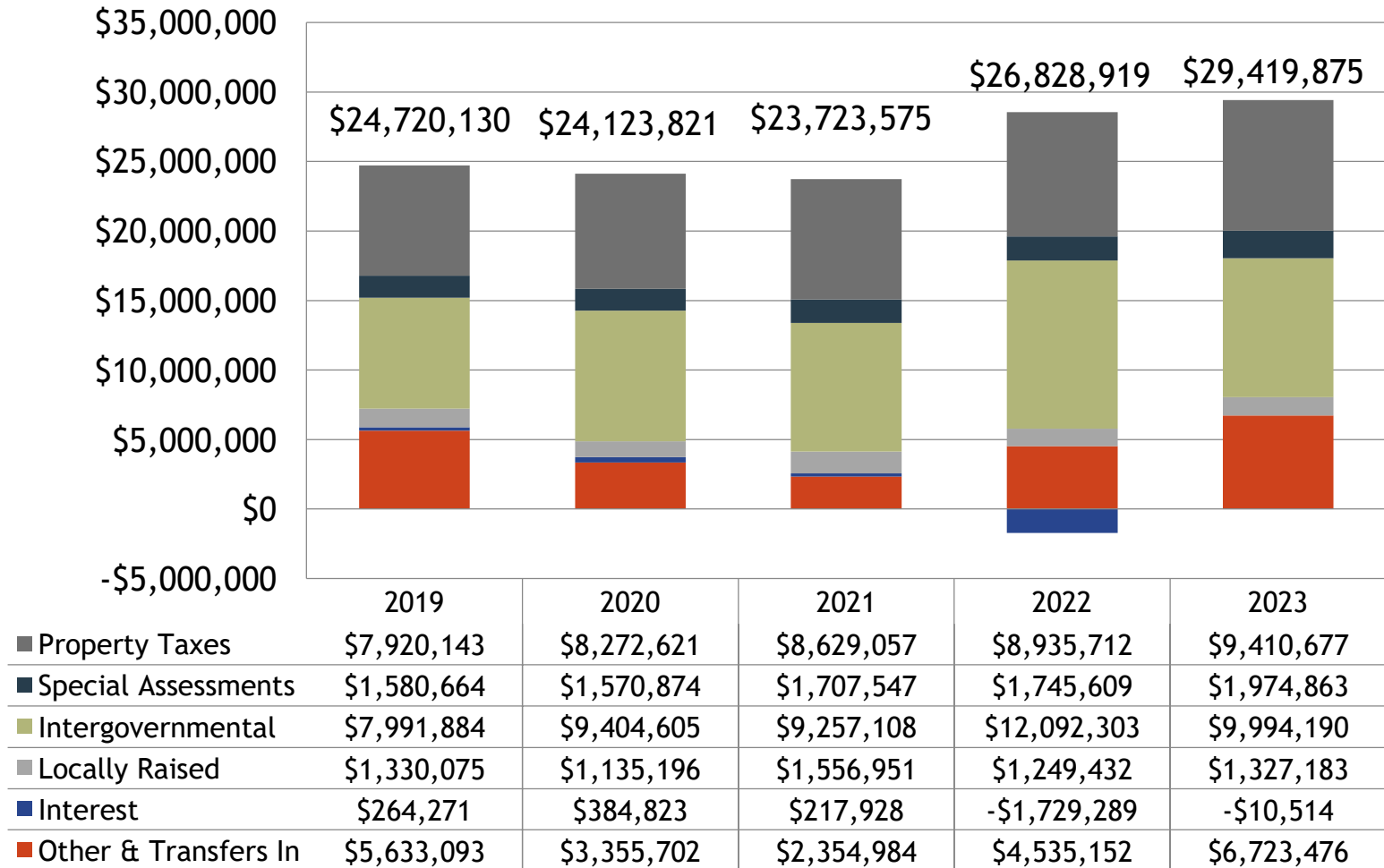


City of Burton Legacy Costs





City of Burton Governmental Fund Revenue Years Ended June 30

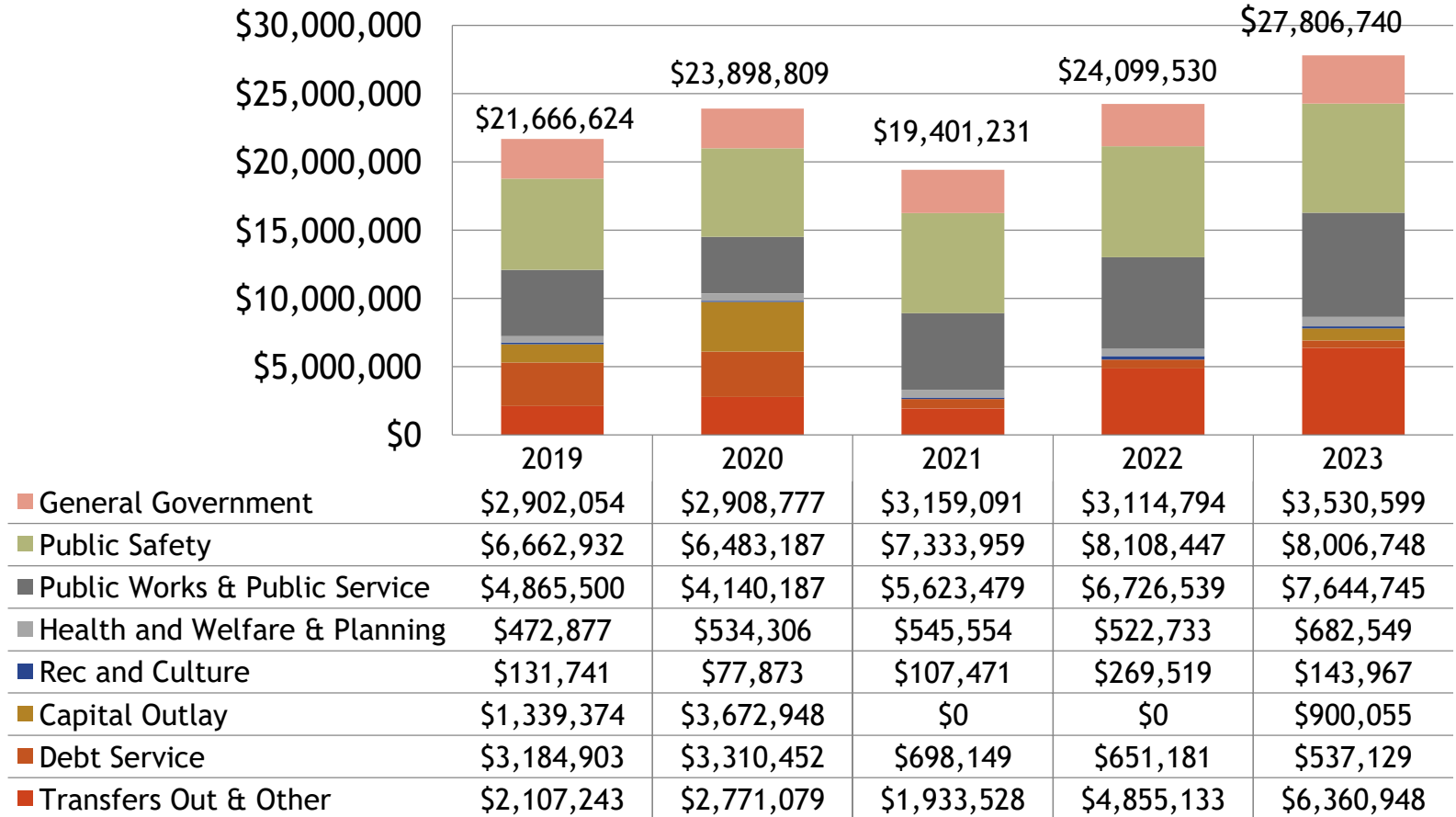




City of Burton

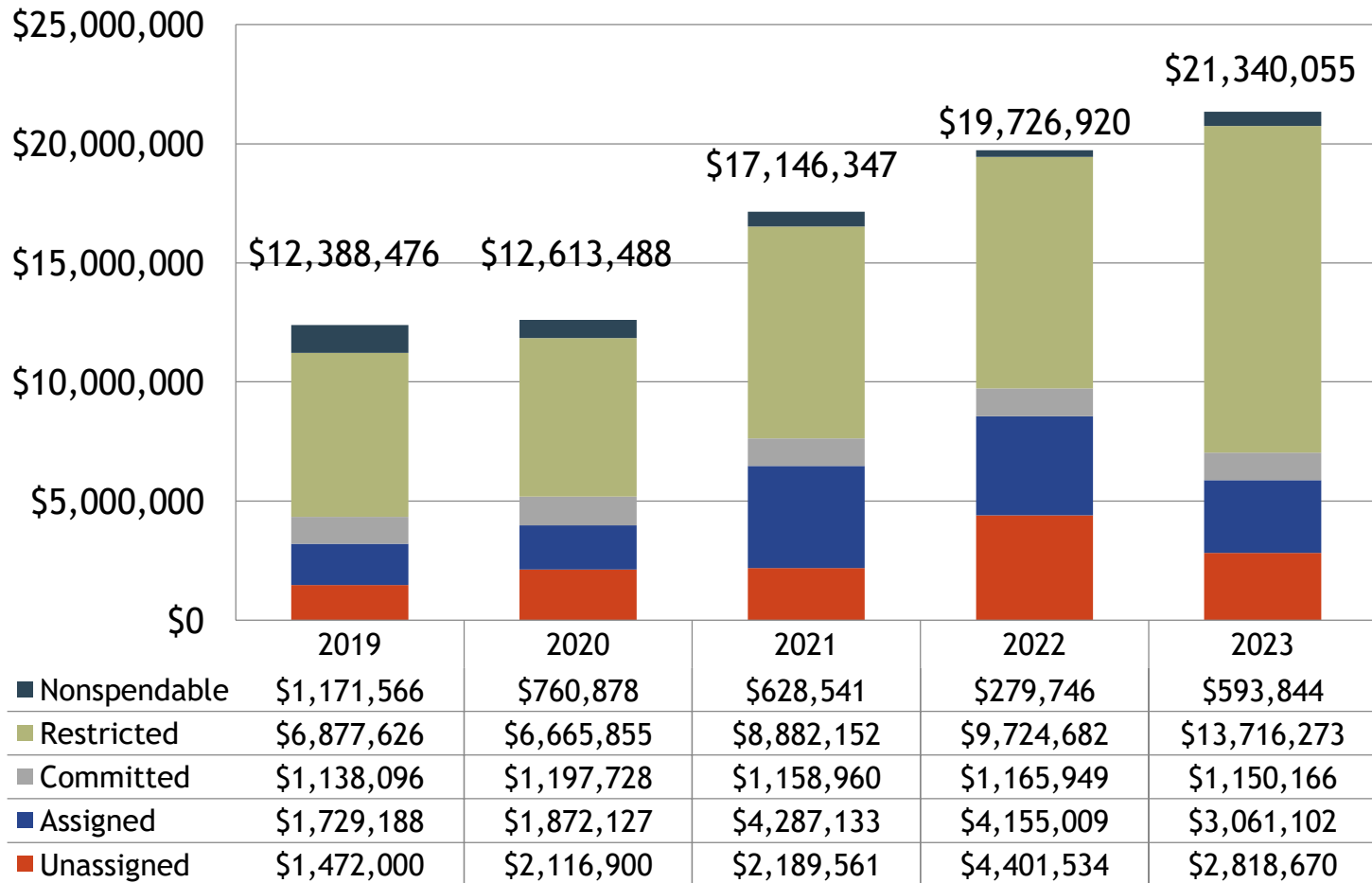
Governmental Fund Expenditures

Years Ended June 30



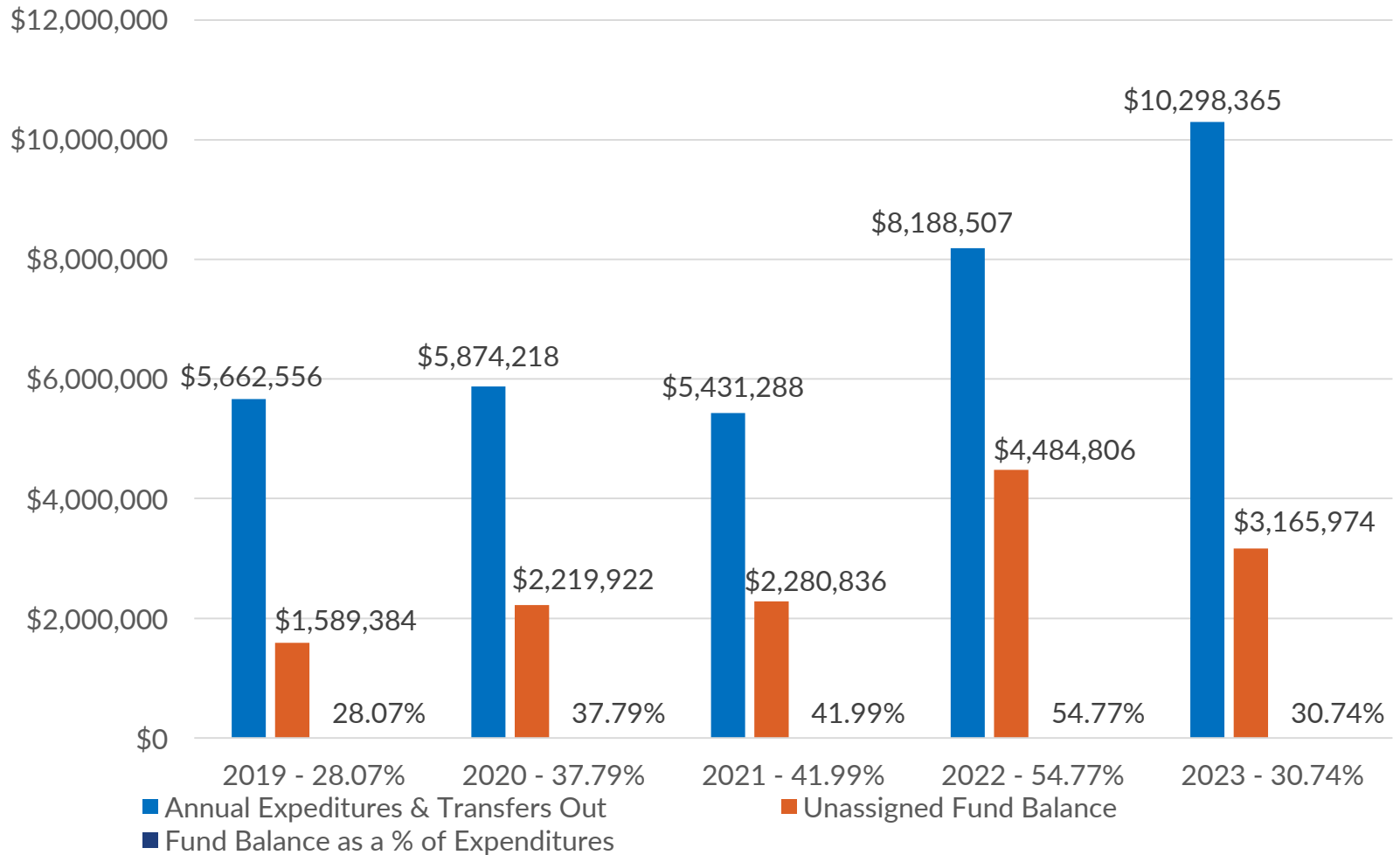


City of Burton Components of Governmental Fund Balance Years Ended June 30





City of Burton General Fund—Fund Balance Years Ended June 30





Thank You

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