



FINANCE & BUDGET COMMITTEE MEETING

JANUARY 12, 2022

PRESENTED BY:
Brandon Ferrell & Eden Casareno



AGENDA

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- 5 Other Matters**
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Audit Report

IVDA (including Successor Agency) received **unmodified audit opinions** for FYE 6/30/21

- The financial statements are presented in conformity with accounting principles generally accepted in the US
- Financial statements are responsibility of management
- Audit was conducted in accordance with *Government Auditing Standards*



Financial Highlights

Government- wide Financial Statements (including governmental and business-type activities)

Net position decreased by \$ 13 million during FYE 6/30/21

	Governmental Activities	Business-Type Activities	Total
Revenues/Transfers In	\$ 6,133	\$ 318	\$ 6,451
Expenses/Transfers Out	<u>19,140</u>	<u>341</u>	<u>19,481</u>
Change in Net Position	\$ (13,007)	\$ (23)	\$ (13,030)
Beginning Net Position	<u>57,783</u>	<u>236</u>	<u>58,019</u>
Ending Net Position	<u>\$ 44,776</u>	<u>\$ 213</u>	<u>\$ 44,989</u>
Ending Cash & Investments	<u>\$ 10,957</u>	<u>\$ 87</u>	<u>\$ 11,044</u>



Successor Agency

- **Successor Agency Fiduciary Fund**
 - Settlement reached on litigation
 - Winding down of debt over next few decades
 - \$ 229,000 of real estate remaining for disposition



Other Matters

- One significant deficiency in internal control
- No instances of non-compliance
- Adopted GASB Statement No. 84, *Fiduciary Activities*
- Significant accounting estimates are reasonable
- Sensitive disclosures
- No difficulties encountered



QUESTIONS ?

THANK
YOU!



LLP
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expect quality.