



Administrative Report

J.2., File # BF25-1259

Meeting Date: 9/11/2025

To: BUDGET AND FINANCE COMMISSION
From: STEPHANIE MEYER, FINANCE DIRECTOR

TITLE

DISCUSSION AND POSSIBLE ACTION REGARDING ANNUAL FINANCIAL REPORTS FOR FISCAL YEAR ENDED JUNE 30, 2024

EXECUTIVE SUMMARY

The City's independent auditors, CliftonLarsonAllen LLP (CLA) have completed their annual audit of the City's fiscal activities for the fiscal year ended June 30, 2024. CLA will present an audit overview to the Budget and Finance Commission based on the final draft financial statements to be attached to this report. City staff and CLA do not anticipate that final information will differ materially from the draft presented with this report.

The ACFR contains the following major components:

- Transmittal Letter
- Management's Discussion and Analysis (MD&A)
- Financial statements

This report also shares a draft of the Audit Communication Letter. This provides the scope of audit procedures performed, significant findings, and other information that may be useful to management and those charged with governance but that is not communicated in the audited financial statements. Staff does not anticipate that the information will change materially prior to the final draft presented to the City Council at the September 16, 2025 meeting.

Following the City Council presentation, staff will submit the ACFR to the Government Finance Officers Association (GFOA) for consideration in the Excellence in Financial Reporting program. Redondo Beach has received this award for 34 years through FY 2022-23.

BACKGROUND

The ACFR is a comprehensive document reflecting the financial position of the City and its component units for the prior fiscal year. The primary purpose of this report, as defined by the City Charter, is to inform the Mayor and City Council of all financial and administrative activities of the previous fiscal year.

COORDINATION

The reports have been coordinated with the City's independent auditors and all City departments.

FISCAL IMPACT

The total cost for this activity is included in the Financial Services Department's portion of the FY 2024-25 Adopted Budget and is part of the department's annual work program.

ATTACHMENTS

Draft ACFR for the fiscal year ended June 30, 2024 (Anticipated as Blue Folder Item)