



# **FY 2023 Audit Results**

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November 29, 2023

# Agenda

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**1. FY 23 Highlights**

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**2. Enterprise  
Funds**

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**3. Governmental  
Funds**

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**4. General Fund  
Excess Fund  
Balance**

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**5. Next Steps**

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# Financial Highlights



## Unqualified Opinion

- Independent External Auditors

## Award for Excellence in Financial Reporting

- Government Finance Officers Association (GFOA)

## Triple A Bond Rating

- Moody's and Standard & Poors

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# Enterprise Fund FY 23 Results

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- Transit Fund – addition of \$386K in fund balance
- Parking Fund – addition of \$673K in fund balance
- Housing Fund – addition of \$223K in fund balance
- Stormwater Fund – addition of \$742K in fund balance

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# Governmental Fund FY 23 Results

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- **General Fund** – planned use of \$471K in fund balance
- **Debt Fund** – planned use of \$1.03 million in fund balance
- **Capital Projects Ordinance Fund** – addition of \$634K in fund balance
- **American Rescue Plan Fund** – no change in fund balance
- **OPEB Liability** – reduction in net OPEB liability of \$2.1 million

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# General Fund (GF)– Fund Balance Results

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- Overall fund balance is down by \$471K (\$35.8 million)
- Available fund balance is down by \$2.66 million (\$19.6 million)
- Available fund balance percent is 24.8%
- Amount of excess fund balance is \$2.2 million
- **Recommendation** – Do not appropriate any of the available excess fund balance at this time to ensure the Town finishes this fiscal year above the 22% fund balance target

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## **Next Steps -**

Follow up at work session  
to continue discussion



**Questions ?**

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