

Information Item

Date: December 13, 2021

To: Mayor, Mayor Pro Tempore, and Members of the City Council

From: Lisa M. Saunders, Chief Financial Officer
Kelly Latham, Deputy Financial Officer

Subject:
Information on Financial Statement Audit and the Annual Comprehensive Financial Report (ACFR)

Strategic Focus Area: Service Excellence

Strategic Objective: Maintain City's Financial Strength

Strategic Plan Action Item: No

Key Work Item: No



The annual financial statement audit for the City of Winston-Salem was completed on October 31, 2021 by Cherry Bekaert LLP. The auditors' issued an unmodified or "clean" opinion for the fiscal year ended June 30, 2021.

The City has adopted the use of a new name for the financial report, Annual Comprehensive Financial Report (ACFR), as recommended by the Government Finance Officers' Association and the Governmental Accounting Standards Board.

The ACFR is attached as well as the required communication from the auditors. The published copy is provided electronically. Please let me know if you would like a hard copy. The electronic copy will be posted on the City's website.