

NEWS RELEASE

Contact: Kenneth E. Crosser

FOR RELEASE: CITY OF BURLINGTON, IOWA

Anderson, Larkin & Co. P.C. today released an audit report on the City of Burlington, Iowa.

FINANCIAL HIGHLIGHTS:

Anderson, Larkin & Co., P.C. reported that the City had revenues of \$46,259,019 for the year ended June 30, 2019, a 6.1% increase from the prior year and included \$16,499,536 from property and other City tax, \$13,287,464 from charges for services and \$5,351,233 from operating grants.

City expenses totaled \$41,480,351, a 7.4% increase from the prior year, and included \$12,970,471 for public safety, \$9,537,449 for business-type activities and \$8,255,597 for public works.

The City Council has a fiduciary responsibility to provide oversight of the City's operations and financial transactions. Oversight is typically defined as the "watchful and responsible care" a governing body exercises in its fiduciary capacity.

AUDIT FINDINGS:

Anderson, Larkin & Co., P.C. reported 1 finding related to deficit fund balances. This is found on page 154 of this report. Anderson, Larkin & Co., P.C. provided the city with recommendation to address the finding.

A copy of the audit report is available for review in the City Clerk's office, in the Office of Auditor of State and on the Auditor of State's website at <https://auditor.iowa.gov/audit-reports>.

#