

## **Accounting, Auditing & Financial Reporting Policies**

Comply with prevailing federal, state, and local statutes and regulations. Conform to generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board (GASB), the American Institute of Certified Public Accountants (AICPA), and the Government Finance Officers Association (GFOA).

1. Prepare and present regular reports that analyze, evaluate, and forecast the City's financial performance and economic conditions.
2. With available resources, seek out and employ the assistance of qualified financial advisors and consultants in the management and administration of the City's financial functions.
3. An independent audit will be performed annually.
4. The City will issue annual financial reports in accordance with generally accepted accounting principles (GAAP) as outlined in the Governmental Accounting, Auditing and Financial Reporting (GAAFR) publication.

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