



Smart decisions. Lasting value.™

# City of Meadows Place

**Fiscal Year Ended September 30, 2025**

**City Council**

**February 24, 2026**



# With You Today



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# Independence Communications

Auditing standards generally accepted in the United States of America require independence for all audits, and we confirm that we are independent auditors with respect to the City under the independence requirements established by the American Institute of Certified Public Accountants.

Additionally, we wish to communicate that we have no relationships with the City that, in our professional judgment, may reasonably be thought to bear on our independence and that we gave significant consideration to in reaching the conclusion that our independence has not been impaired.



# Results of Services

## Unmodified (“Clean”) Opinion

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.



# Results of Services

**Internal Control** - No material weaknesses or significant deficiencies in internal control reported or communicated to management.

## **Audit Differences –**

Corrected – none to report.

Uncorrected misstatements – see next slide.

# Uncorrected Misstatements

To assess impact of beginning net position as a result of the implementation  
1 of GASB 101.

Account	Debit	Credit	Financial Statement Line Items
Compensated absences		\$242,794	Long-term liabilities
Net Position	\$242,794		Net Position

2 To adjust cash balance for outstanding check that was subsequently voided.

Account	Debit	Credit	Financial Statement Line Items
SS BANK EDC CHECKING		\$ 8,729	Cash and cash equivalents
AP PENDING - OTHER	\$ 8,729		Accounts payable and accrued liabilities



# Results of Services

## **Alternative Compliance Examination Engagement for Recipients That Would Otherwise be Required to Undergo a Single Audit or Program-Specific Audit as a Result of Receiving Coronavirus State and Local Fiscal Recovery Funds**

No material weaknesses or significant deficiencies.

No compliance findings.

# Required Communications

Topic	Comments
Significant accounting policies	Implementation of GASB 101
Management Judgements and Accounting Estimates	Fair values of investments, useful lives capital assets, landfill closure/post-closure, pension and postretirement
Corrected or uncorrected misstatements	No corrected misstatement and two uncorrected
Disagreements with management on financial accounting and reporting	None noted
Other information included in annual reports	No material inconsistencies noted
Major issues discussed with management prior to engagement	None noted
Consultations with other accountants	None noted
Difficulties in performing the audit	None noted
Material errors, irregularities or illegal acts	None identified
Material weaknesses in internal control	None identified
Representation letter	Provided to Crowe prior to release of AFR
Independence communications	No impairments identified



# Financial Highlights

- Key Statistics as of September 30, 2025:
  - General Fund, Fund Balance: \$6,569,341
  - General Fund, Restricted Fund Balance: \$352,202
  - Utility Fund Unrestricted Net Position: \$1,558,325
  - Utility Fund Net Investment in Capital Assets: \$11,187,655
- Key activity during the fiscal year:
  - General Fund Revenue of \$10,228,769 and Expenditures of \$9,327,512
  - Utility Fund Revenue of \$2,485,347 and Expenses of \$2,606,998
  - Capital Outlay of \$2,198,242
  - Implementation of GASB 101 – resulted in increase of compensated absences from \$107,728 to \$306,488 at year-end.

**Questions?**



# Thank You

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