



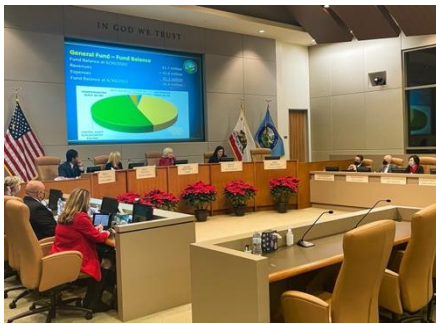
PRESS RELEASE

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FOR IMMEDIATE RELEASE

City of Laguna Niguel Announces Release of Fiscal Year 2020-2021 Annual Comprehensive Financial Report, Clean Audit Findings, and Operating Budget Surplus

Laguna Niguel, CA – At the Tuesday, December 21, 2021, City Council Meeting, the Laguna Niguel City Council received the City’s Annual Comprehensive Financial Report (ACFR) for the fiscal year ending June 30, 2021. As detailed in the ACFR, the City’s General Fund ended on a positive note, and demonstrates that the City continues to be in an excellent financial position.



Most notably, the City’s ACFR demonstrates a Budget Surplus of \$4.66 million for Fiscal Year 2020-2021, and a General Fund (reserve) balance of \$46.35 million as of June 30, 2021. This reserve balance is more than double what is required by City Policy. Additionally, the City continues to not have any bonded debt. These very positive financial results are due in part to the City’s strong financial policies and keen leadership since incorporation, which continue to

serve the City well. Further, the City boasts a strong tax base and plans its spending very conservatively while maintaining the high quality of life residents and businesses enjoy in the community.

The Annual Comprehensive Financial Report is compiled and prepared by the City’s Finance Department in accordance with Generally Accepted Accounting Principles. The report is designed to provide a general overview of the City’s finances for all those interested in the government’s finances. The City’s financial statements were also audited by an independent accounting firm, Davis Farr, LLP, and the City received an unmodified (clean) audit.

Mayor Elaine Gennawey congratulated City Manager Tamara Letourneau and Finance Director Eric Hendrickson for obtaining a clean audit for the City and stated, “The \$4.6 million budget surplus is a result of the City tightening its belt during times of uncertainty and decreasing spending where and when we could while still ensuring that we continue to deliver a high level of service to our residents. The report demonstrates the City’s pride and commitment to fiscal conservancy and to maintaining a strong financial position.”

The City’s Fiscal Year 2020-2021 Annual Comprehensive Financial Report is published on the City website. To read the City’s ACFR, please visit <https://bit.ly/3r6l1Mf>.

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