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Media Contact: Roxanne Lerma
Director of Communications & Media
rlerma@cityofedinburg.com, (956) 388-8927

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Edinburg Excels in Fiscal Year 2022-2023 Audit: Demonstrates Strong Financial Position

Edinburg, TX— The City of Edinburg has released its Fiscal Year 2022-2023 audit findings conducted by auditing firm Cascos & Associates. The audit results highlight the city's robust financial management and adherence to sound fiscal practices, reinforcing its commitment to transparency and accountability.

The audit report affirms that the City of Edinburg has received unmodified opinions, the highest level of assurance an entity can achieve across key financial areas, including basic financial statements, internal controls over financial reporting, and compliance for each major program. This recognition underscores the city's dedication to maintaining high financial integrity and governance standards.

One of the standout achievements of the audit is the City's Unassigned Fund Balance as of September 30, 2023, which stands at an impressive \$24 million. This substantial balance signifies a favorable financial position, representing 30.6% of the operating expenditures. More significantly, it translates to 112 days of operations available and unassigned, far surpassing the benchmarks outlined in the City's budget policy of 25% or 90 days. This robust fund balance underscores Edinburg's prudent financial management and ability to weather unforeseen challenges while maintaining essential services for its residents.

Furthermore, the overall governmental fund balances have shown remarkable strength, totaling \$73.5 million. This reflects the City's diligent efforts in managing its resources effectively and responsibly. In addition to the healthy financial indicators, the audit confirms that departmental expenditures remained within budgetary constraints, further demonstrating the City's commitment to fiscal discipline and accountability at all levels of governance.

The City of Edinburg remains dedicated to maintaining strong financial stewardship and looks forward to building upon these achievements in the future.