



NEWS RELEASE

FOR IMMEDIATE RELEASE

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Lake Stevens Receives Clean Financial and Accountability Audits

Lake Stevens, Wash. – The City of Lake Stevens received clean opinions from the Washington State Auditor for its financial and accountability audits. The reports cover activity from January 1-December 31, 2020, which is the regular cycle for the state. Copies of the reports will be posted to the City's website at www.lakestevenswa.gov once released by the Auditor's office.

The Office of the Washington State Auditor's vision is increased trust in government. Its mission is to provide citizens with independent and transparent examinations of how state and local governments use public funds, and develop strategies that make government more efficient and effective.

Revenue received in 2020 included almost \$1.6 million from the federal Coronavirus Aid, Relief, and Economic Security (CARES) Act. The Lake Stevens City Council determined that these funds would be used to help local businesses stay afloat during the pandemic, and for some city costs associated with equipment, teleworking, hazard, and sick pay related to COVID-19. This was possible due to strong financial reserves the City had developed in case of emergencies. Significant funding also went to local non-profits to help Lake Stevens residents with housing, utilities, and food.

"All funding that Lake Stevens received from the CARES Act stayed in our community," said Barbara Stevens, Finance Director. "This includes help for more than 100 local businesses, our senior center, and approximately 350 families. We are grateful for the ability to support our community."

In addition to the state financial and accountability audits, the federal government requires an audit when an entity receives in excess of \$750,000 in a single year. This was the first time the City qualified for a federal audit. The State Auditor's office acknowledged that, like other cities, there were some challenges in dealing with both state and federal regulators, which changed compliance requirements regularly.

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The City of Lake Stevens, Wash. (pop. 39,000) is located 36 miles north of Seattle in Snohomish County. The City shares the name of the lake it surrounds, and is nestled between the beautiful Cascade Range and Puget Sound. The City's vision is to be "one community around the lake" with a vibrant economy, modern infrastructure, and exceptional quality of life for residents and businesses alike. More information about Lake Stevens can be found at www.lakestevenswa.gov.