



CITY OF MCKINNEY, TEXAS

Legislation Details (With Text)

File #: 19-0087 **Name:** FY2018 Comprehensive Annual Financial Report
Type: Agenda Item **Status:** Approved
In control: City Council Regular Meeting
On agenda: 2/5/2019 **Final action:** 2/5/2019
Title: Consider/Discuss/Act on the Acceptance of the Comprehensive Annual Financial Report (CAFR) and the Federal/State Single Audit Reports for the Fiscal Year Ended September 30, 2018

Indexes:

Attachments: 1. FY2018 BKD Summary Presentation, 2. FY2018 CAFR, 3. FY2018 Federal-State Single Audit, 4. FY2018 SAS Letter

Date	Ver.	Action By	Action	Result
2/5/2019	1	City Council Regular Meeting	Approved	Pass

Consider/Discuss/Act on the Acceptance of the Comprehensive Annual Financial Report (CAFR) and the Federal/State Single Audit Reports for the Fiscal Year Ended September 30, 2018

COUNCIL GOAL: Financially Sound Government
 4A: Provide funding and organizational framework to ensure continual economic improvements

MEETING DATE: February 5, 2019

DEPARTMENT: Financial Services

CONTACT: Mark Holloway, Chief Financial Officer
 Trudy Mathis, Director of Finance

RECOMMENDED CITY COUNCIL ACTION:

- Acceptance of the CAFR and Federal/State Single Audit Reports

ITEM SUMMARY:

- The CAFR includes the basic and combined financial statements for all City of McKinney funds and component units.
- The City received an unmodified or “clean” opinion meaning the financial statements present fairly, in all material respects, the City’s financial position.
- The Federal Single Audit Report presents the activity and compliance of all applicable federal awards.
- The State Single Audit Report presents the activity and compliance of all applicable state awards.

BACKGROUND INFORMATION:

- An annual independent audit of the City’s funds and account groups is required by Section 26

of the City of McKinney Charter.

- On January 24, 2019, the Audit Committee convened an audit review meeting with the City's external audit firm BKD, LLP.
 - David Coleman, Partner and Andrew Sherwood, Manager, presented their audit findings and the overall financial position of the City
 - The Committee is comprised of Council members Tracy Rath, La'Shadion Shemwell and Chuck Branch.
- Staff is pleased to provide this quality document to the Council and citizens.

FINANCIAL SUMMARY:

- The City received an unmodified or "clean" opinion

BOARD OR COMMISSION RECOMMENDATION: N/A