



17-201

TITLE: Consider/Discuss/Act on the Acceptance of the Comprehensive Annual Financial Report (CAFR) and the Federal Single Audit Report for the Fiscal Year Ended September 30, 2016

COUNCIL GOAL: Financially Sound Government

MEETING DATE: February 21, 2017

DEPARTMENT: Financial Services

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

RECOMMENDED CITY COUNCIL ACTION:

- Acceptance of the CAFR and Federal Single Audit Report

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.

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 February 13, 2017, the Audit Committee convened an audit review meeting with the City’s external audit firm BKD, LLP.
 - Kevin Kemp, Partner, and Karen Kurtin, Senior Manager, presented their audit findings and the overall financial position of the City
 - The Committee is comprised of Mayor Pro Tem Randy Pogue, and

Council members Rainey Rogers and Travis Ussery.

- 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

SUPPORTING MATERIALS:

[FY 2016 CAFR](#)

[FY 2016 SAS Letter](#)

[FY 2016 Final Single Audit](#)

[Audit Committee Presentation](#)