



# CITY OF MCKINNEY, TEXAS

## Legislation Details (With Text)

**File #:** 17-201 **Name:** FY 2016 CAFR  
**Type:** Agenda Item **Status:** Approved  
**In control:** City Council Regular Meeting  
**On agenda:** 2/21/2017 **Final action:** 2/21/2017  
**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

### Indexes:

**Attachments:** 1. FY 2016 CAFR, 2. FY 2016 SAS Letter, 3. FY 2016 Final Single Audit, 4. Audit Committee Presentation

Date	Ver.	Action By	Action	Result
2/21/2017	1	City Council Regular Meeting	Approved	Pass

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