



# CITY OF MCKINNEY, TEXAS

## Legislation Details (With Text)

<b>File #:</b>	18-182	<b>Name:</b>	FY2017 CAFR & Federal Single Audit
<b>Type:</b>	Agenda Item	<b>Status:</b>	Approved
		<b>In control:</b>	City Council Regular Meeting
<b>On agenda:</b>	2/20/2018	<b>Final action:</b>	2/20/2018
<b>Title:</b>	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, 2017		
<b>Indexes:</b>			
<b>Attachments:</b>	1. FY2017 CAFR, 2. FY2017 Federal Single Audit, 3. FY2017 SAS Letter, 4. FY2017 CAFR General Fund Breakdown, 5. Presentation		

Date	Ver.	Action By	Action	Result
2/20/2018	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, 2017

**COUNCIL GOAL:** Financially Sound Government

**MEETING DATE:** February 20, 2018

**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 5, 2018, 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'Shadi 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