



# CITY OF MCKINNEY, TEXAS

## Legislation Details (With Text)

**File #:** 21-0173      **Name:** 2020 CAFR & Audit Reports  
**Type:** Agenda Item      **Status:** Consent Item  
**In control:** City Council Regular Meeting  
**On agenda:** 2/23/2021      **Final action:**  
**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, 2020  
**Indexes:**  
**Attachments:** 1. 2020 CAFR, 2. 2020 Single Audit Report

Date	Ver.	Action By	Action	Result
2/23/2021	1	City Council Regular Meeting	Approved	Pass

**..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, 2020

**..Summary**

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

**MEETING DATE:** February 16, 2021

**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 February 9, 2021, the Audit Committee convened an audit review meeting with the City's external audit firm Weaver.
  - o Jennifer Ripka, Partner and Claire Wootton, Manager, presented their audit findings and the overall financial position of the City.
  - o The Committee is comprised of Council members Mayor George Fuller, Frederick Frazier and Charlie Philips.
- \* 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