



21-0157

TITLE: Consider/Discuss the Annual Audit Results, the Comprehensive Annual Financial Report (CAFR), and the Federal/State Single Audit Reports for the Fiscal Year Ended September 30, 2020

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

ITEM SUMMARY:

- City's external audit firm to present the results of the City's Annual Audit
- 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.
 - Jennifer Ripka, Partner and Claire Wootton, Manager, presented their

audit findings and the overall financial position of the City.

- The Committee is comprised of Council members 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

SUPPORTING MATERIALS:

[2020 CAFR](#)

[2020 Single Audit Report](#)

[Presentation](#)