



25-2441

**TITLE:** Consider/Discuss the Annual Audit Results, and the Acceptance of the Annual Comprehensive Financial Report (ACFR) and the Federal/State Single Audit Reports for the Fiscal Year Ended September 30, 2024

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

**MEETING DATE:** February 18, 2025

**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 ACFR 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 4, 2025, 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 Patrick Cloutier, Geré Feltus 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:**

[Presentation](#)