



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 25-2441, **Version:** 1

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