

CITY COUNCIL MEMORANDUM

AGENDA ITEM

Acceptance of the annual audit report for the fiscal year ended September 30, 2016.

ORIGINATING DEPARTMENT

Finance

BACKGROUND INFORMATION

The City Council previously approved the engagement of Weaver, LLP to perform the independent audit of the City's financial records for the fiscal year ended September 30, 2016.

DISCUSSION/CONCLUSION

Weaver, LLP has completed its audit, and a copy of the Comprehensive Annual Financial Report will be provided to the City Council at the March 21, 2017, meeting. Representatives of Weaver, LLP will also be at the City Council Workshop to present the results of the audit to the City Council. The goal of the audit was to provide reasonable assurance that the financial statements of the City of Killeen for fiscal year ended September 30, 2016, are free of material misstatement. The audit report has been compiled to meet all required provisions of the Governmental Accounting Standards Board.

FISCAL IMPACT

The total cost of the contract of the annual audit was \$106,000.00. Funding for the audit was included in the Professional Services accounts of major funds.

RECOMMENDATION

Staff recommends that the City Council approve the Comprehensive Annual Financial Report for the fiscal year ended September 30, 2016.