

CITY COUNCIL MEMORANDUM

AGENDA ITEM

Acceptance of the annual audit report for the fiscal year ended September 30, 2015.

ORIGINATING DEPARTMENT

City Auditor

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, 2015.

DISCUSSION/CONCLUSION

Weaver, LLP has completed their audit, and a copy of the Comprehensive Annual Financial Report has been provided to the City Council. Representatives of Weaver, LLP will appear at the City Council Workshop on March 15, 2016, 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, 2015, are free of material misstatement. The audit report has been formatted to comply with all required provisions of the Governmental Accounting Standards Board.

FISCAL IMPACT

The fees associated with the performance of the annual audit were budgeted and are available in various Professional Services accounts located in the major funds.

RECOMMENDATION

The staff recommends that the City Council approve the Comprehensive Annual Financial Report for the fiscal year ended September 30, 2015.