



Legislation Text

File #: 2020-0050, **Version:** 1

Consider a resolution accepting the City's Comprehensive Annual Financial Report for fiscal year October 1, 2018 to September 30, 2019.

The Comprehensive Annual Financial Report (CAFR) is a document that is prepared annually in conjunction with the annual audit. The City's independent auditors, Whitley Penn, LLP have completed their independent audit of all City accounts for fiscal year 2018/2019.

The auditors rendered a "clean" opinion on the City's financial statements, meaning they were able to obtain reasonable assurance that the financial statements are free of material misstatement. No material weaknesses in internal controls were noted.

With respect to compliance required by the Uniform Guidance on Federal funds, a finding classified as a significant deficiency and non-compliance was noted on the Federal Transit Formula Grant surrounding a procurement issue. The City has already taken steps to comply with the item. This finding does not impact the auditor's opinion, which is considered a "clean" opinion, but does include an "other matters" paragraph that discusses the finding.

Fiscal year 2018/2019, is the third year for Whitley Penn, LLP to audit the financial records of the City of Round Rock. The professional services agreement was awarded May 2017.

Guadalupe R. Garcia, CPA, engagement partner with Whitley Penn, LLP, will be present at the Council meeting to answer any questions.