



City of Pflugerville

Legislation Text

File #: RES-0396, **Version:** 1

Approving a resolution accepting the Fiscal Year 2016 Audit.

The City of Pflugerville Charter requires that an independent audit be conducted at the end of each fiscal year. The firm of Weaver and Tidwell, L.L.P., Certified Public Accountants, was retained to conduct the audit for fiscal year 2016.

Mr. Adam McCane, CPA, a partner of the firm of Weaver and Tidwell, met with the Finance and Budget Committee on March 9, 2017, to present and review the results of the audit. The unqualified audit opinion states that the City's financial statements "present fairly, in all material respects, the respective financial position...of the City of Pflugerville, Texas as of September 30, 2016." This indicates a clean audit.

In a separate letter to the City Council, the auditor stated there were no disagreements with management on accounting issues and no difficulties in performing the audit. The auditor further reported that there were no significant issues noted and no significant audit adjustments recorded. The auditor did not propose any material audit Adjusting Journal Entries (AJEs) as a result of the audit procedures. The auditor's report on internal control and compliance noted no material weaknesses. He expressed satisfaction in working with the City personnel, mentioning the thorough staff review of the statements.

The Finance and Budget (FAB) Committee unanimously recommended acceptance of the fiscal year 2016 audit as presented at its March 9, 2017, meeting, requesting that an arithmetic error noted by a member of FAB be corrected. The corrected page is included in the document attached to this agenda item.

Deadline for City Council Action

The audit must be accepted by the March 28, 2017 meeting in order to comply with Securities and Exchange Commission (SEC) reporting requirements. This approval also allows staff to apply for the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting award for the comprehensive annual financial report (CAFR) in a timely manner. The City of Pflugerville has received the GFOA certificate of achievement for the CAFR the last twelve consecutive years.

Fiscal Impact

There is no fiscal impact as a result of this action.

Staff Recommendation

Approve the resolution.

Drafter

Lauri Gillam

Assistant City Manager