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## CITY COUNCIL CONSIDERATION ITEM CITY OF FAIR OAKS RANCH, TEXAS

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AGENDA TOPIC: Consideration and possible action accepting the FY 2023-24 Audit Report  
DATE: March 20, 2025  
DEPARTMENT: Finance  
PRESENTED BY: Summer Fleming, CGFO, Director of Finance  
Jon Watson, CPA, Audit Partner, BrooksWatson & Co., PLLC

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### **INTRODUCTION/BACKGROUND:**

As required by Texas Local Government Code Section 103.101, cities in Texas are required to conduct an independent annual audit of their financial statements. Accordingly, the City of Fair Oaks Ranch retained the firm of BrooksWatson & Co., PLLC to prepare said audit services.

Representatives from the audit firm will attend the meeting to present the Fiscal Year 2023-24 audit and answer questions.

The entire audited Annual Comprehensive Financial Report (ACFR) and Popular Annual Financial Report (PAFR) can be found on the City's website on the Finance Departmental Page:

<https://fairoaksranchtx.org/513/Financial-Transparency>

### **POLICY ANALYSIS/BENEFIT(S) TO CITIZENS:**

Compliance with state law, citizen transparency and best practice in financial management.

### **LONGTERM FINANCIAL & BUDGETARY IMPACT:**

The cost to the City for auditing services was within budget at \$40,000. The audit resulted in an unmodified ("clean") opinion.

### **LEGAL ANALYSIS:**

N/A

### **RECOMMENDATION/PROPOSED MOTION:**

I move to accept the Fiscal Year 2023-24 annual audit as presented by BrooksWatson & Co., PLLC.