



FINANCE

To: Mayor and Town Council
From: Betty Pamplin, Finance Director
Through: Harlan Jefferson, Town Manager
Re: Town Council Meeting – March 29, 2022

Agenda Item:

Consider and act upon a resolution accepting the Independent Audit Report and Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2021, as presented by a representative of Pattillo, Brown and Hill LLP., Certified Public Accountants. (BP)

Description of Agenda Item:

Section 7.18 of the Town's Charter, as well as Chapter 103 of the Texas Local Government Code, requires that an independent audit be conducted annually. Staff plans to submit an electronic Annual Comprehensive Financial Report to the Government Finance Officers Association in consideration for the Certificate of Achievement for Excellence in Financial Reporting.

Traditionally, to accompany their opinion letter, the auditors compose a Government Auditing Standards letter, which would identify any deficiencies in internal control or material noncompliance with laws, regulations, grant agreements, or contracts. For the year ended September 30, 2021, our auditors have no deficiencies to report under Government Auditing Standards.

Legal Obligations and Review:

Terrence Welch of Brown & Hofmeister, LLP, reviewed the resolution as to form and legality.

Attached Documents:

1. Annual Comprehensive Financial Report
2. Resolution

Town Staff Recommendation:

Town staff recommends that the Council approve the resolution accepting the Independent Audit Report and Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2021.

Proposed Motion:

I move to approve the resolution accepting the Independent Audit Report and Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2021.