



## FINANCE

**To:** Mayor and Town Council  
**From:** Chris Landrum, Finance Director  
**Through:** Mario Canizares, Town Manager  
Bob Scott, Deputy Town Manager  
**Re:** Town Council Meeting – March 12, 2024

**Strategic Visioning Priority: 4. Provide Excellent Municipal Services**

---

**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, 2023, as audited by Weaver and Tidwell LLP, Certified Public Accountants.

**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. The Annual Comprehensive Financial Reports (ACFR) contains information in addition to the Basic Financial Statements that is helpful to understand the Town's finances. It is also a key continuing disclosure document identified in the Town's debt covenants and must be filed electronically with the Municipal Securities Rulemaking Board (MSRB) Electronic Municipal Market Access (EMMA) website within six months of year-end. 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.

In compliance with Generally Accepted Auditing Standards (GAAS), the auditors must make certain required communications to those in charge of governance. These communications have been made to the Finance Sub-Committee of Council on March 08, 2024, with copies distributed to full council. There were no material weaknesses or significant deficiencies regarding the Town's system of Internal Control discovered during the audit.

**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 Town Council approve the resolution accepting the Independent Audit Report and Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2023.

**Proposed Motion:**

I move to approve a resolution accepting the Independent Audit Report and Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2022.