



Wylie City Council

AGENDA REPORT

Meeting Date:	<u>January 26, 2021</u>	Item Number:	<u>5</u>
Department:	<u>Finance</u>		<i>(City Secretary's Use Only)</i>
Prepared By:	<u>Melissa Beard</u>	Account Code:	<u></u>
Date Prepared:	<u>January 18, 2021</u>	Exhibits:	<u>CAFR; Management Letter</u>

Subject

Consider, and act upon, acceptance of the Comprehensive Annual Financial Report (CAFR) for FY 2019-20 following a presentation by the audit firm Weaver, LLP.

Recommendation

Motion to accept the Comprehensive Annual Financial Report (CAFR) for FY 2019-20 as presented by the audit firm of Weaver, LLP.

Discussion

The City Charter in Article VII, Municipal Finance, Section 13: Independent Audit, requires that at the end of the fiscal year an independent audit be made of all accounts of the City by a certified public accountant. In compliance with the City Charter, our outside auditor, Weaver LLP has performed an audit as of September 30, 2020.

The goal of the audit is to provide reasonable assurance that the financial statements of the City are free of material misstatement. This is achieved through testing of accounting controls, internal controls, and compliance. There is also testing of significant accounting balances using a combination of vouching material transactions, sampling transactions and applying analytical procedures.

Interim Fieldwork for the audit began the week of September 21 and the final fieldwork was performed November 16 through December 11.

This is the first year for the audit to be performed by Weaver after their selection to continue as the City's independent auditors following an RFP process completed in 2020. The 2020 audit is the thirteenth year in a row for Weaver to perform our audit. Three RFP processes have been completed in that 13-year time period, audit partners have been rotated and audit managers and staff have changed frequently.

Staff recommends acceptance of the Comprehensive Annual Financial Report (CAFR) as presented.