



Wylie City Council

AGENDA REPORT

Department: Finance
Prepared By: Melissa Brown

Account Code: _____

Subject

Consider, and act upon, acceptance of the Annual Comprehensive Financial Report (ACFR) for FY 2021-22 following a presentation by the audit firm Weaver, LLP.

Recommendation

Motion to the Item as presented.

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, 2022.

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 August 29th and the final fieldwork was performed November 14th through December 9th.

This is the third 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 2022 audit is the fifteenth year for Weaver to perform our audit. Three RFP processes have been completed in that 15-year time period. In accordance with Financial Management Policies, audit partners have been rotated and audit managers and staff have changed frequently. This year's audit was completed with a new manager and all new staff.

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