



AGENDA MEMORANDUM

Action Item for the Audit Committee Meeting on April 30, 2024

DATE: April 18, 2024

TO: Peter Zanoni, City Manager

FROM: Alma I. Casas, Interim Director of Finance and Procurement
almac@cctexas.com
(361) 826-3610

Presentation of the Fiscal Year 2023 Annual Comprehensive Financial Report
(ACFR) with accompanying Management Letter

CAPTION:

Motion to accept the Fiscal Year 2023 Annual Comprehensive Financial Report (ACFR) with accompanying Management Letter.

SUMMARY:

The audit firm, Weaver and Tidwell, LLP, will present the Fiscal Year 2023 ACFR with accompanying Management Letter for acceptance by the Audit Committee.

BACKGROUND AND FINDINGS:

The audit firm, Weaver and Tidwell, LLP, was awarded the contract to perform the annual external audit of the City's financial statements. This is the fifth and final year that the firm has performed the audit of the City's financial statements. The City had a contract for three years with an option to extend for another two years. The contract will expire at the end of June, 2024.

For the Fiscal Year 2023 Financial Statements, Weaver has issued an unmodified opinion that the City's financial statements are presented fairly, in all material respects. Audit Partner, Laura Lambert, will review the process of the audit and further discuss the outcome of the audit with the Committee.

This presentation is in conformity with the Code of Ordinances, Chapter 12 ½ City Auditor, Section 3 Audit Committee.

ALTERNATIVES:

None.

FISCAL IMPACT:

None.

COMMENTS:

None.

RECOMMENDATION:

Staff recommends approval of the ordinance as presented.

LIST OF SUPPORTING DOCUMENTS:

Annual Comprehensive Financial Report