



Press Release

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INDEPENDENT AUDIT REPORT SHOWS CITY OPERATING AT HIGHEST LEVEL OF FINANCIAL RESPONSIBILITY

(KILLEEN, TEXAS): City Council received the results of its external audit for Fiscal Year 2014-2015 at its Workshop last night. The audit showed the City of Killeen is operating at the highest standards of financial responsibility.

The Independent Auditor's Report, presented by Partner Adam McCane of Weaver Assurance Services, issued unmodified or "clean" opinions on the City's financial statements, the single audit report and Passenger Facility Charge Report. They also issued a clean report on internal control over financial reporting and compliance. A clean opinion indicates that there were no findings of deficiencies or material weaknesses in the City's finances.

"What that typically tells us is that we have a management that we are working with that is being very transparent, giving us all the information that they can that we are requesting so we can spend time digging into the financial transactions," McCane said of the audit report's being unmodified. "A clean report, no audit adjustments means that as we go in and do our testing we didn't find any errors or judgement issues where things are recorded in ways that would be inappropriate. An unmodified opinion is the highest level of assurance that we are able to give."

City Council engaged the services of Weaver, an external audit firm, to complete an independent comprehensive audit of the city's financial statements for the period of October 1, 2014 to September 30, 2015. The audit, which took place over a six-month period, included examination and testing of accounting controls and compliance with the Public Funds Investment Act. The firm also tested account balances, evaluated estimates and reviewed the Comprehensive Annual Financial Report (CAFR).

The audit was performed in accordance with Generally Accepted Auditing Standards (GAAS), Generally Accepted Government Auditing Standards (GAGAS) and the Single Audit Act.

City Council will consider accepting the annual audit report for the fiscal year ended September 30, 2015 at its regular meeting Tuesday.

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