



**NOTICE OF WORK SESSION AND SPECIAL MEETING
AGENDA**

**LANCASTER CITY COUNCIL
MUNICIPAL CENTER CITY COUNCIL CHAMBERS
211 N. HENRY STREET, LANCASTER, TEXAS**

Monday, April 6, 2015 - 7:00 PM

7:00 P.M. WORK SESSION:

1. Receive a presentation and discuss the Comprehensive Annual Financial Report for the Fiscal Year ending September 30, 2014, as prepared by BKD, LLP; the City of Lancaster's independent auditors.

Adjourn Work Session

7:30 P.M. REGULAR MEETING:

CALL TO ORDER

CONSENT AGENDA:

Items listed under the consent agenda are considered routine and are generally enacted in one motion. The exception to this rule is that a Council Member may request one or more items to be removed from the consent agenda for separate discussion and action.

- C1. Discuss and consider a resolution accepting the Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2014.

ADJOURNMENT

EXECUTIVE SESSION: The Council reserves the right to convene into executive session on any posted agenda item pursuant to Section 551.071(2) of the TEXAS GOVERNMENT CODE to seek legal advice concerning such subject.

ACCESSIBILITY STATEMENT: The Municipal Center is wheelchair-accessible. For sign interpretive services, call the City Secretary's office, 972-218-1311, or TDD 1-800-735-2989, at least 72 hours prior to the meeting. Reasonable accommodation will be made to assist your needs.

Certificate

I hereby certify the above Notice of Meeting was posted at the Lancaster City Hall on April 3, 2015 @ 6:00 p.m. and copies thereof were provided to the Mayor, Mayor Pro-Tempore, Deputy Mayor Pro-Tempore and Council members.

Sorangel O. Arenas
City Secretary

LANCASTER CITY COUNCIL

Work Session Agenda Communication

April 6, 2015

Receive a presentation and discuss the Comprehensive Annual Financial Report for the Fiscal Year ending September 30, 2014, as prepared by BKD, LLP; the City of Lancaster's independent auditors.

This request supports the City Council 2014-2015 Policy Agenda.

Goal: Financially Sound City Government

Background

At the March 23, 2015 work session Council received a presentation from BKD, LLP regarding the fiscal year ending September 30, 2014 Comprehensive Annual Financial Report. Council requested additional time to review the document and that an additional work session be held to discuss.

The report is distributed to numerous financial institutions, bond rating agencies, the City's financial advisors, and grantors to comply with financial disclosure requirements. This report is designed to provide readers with an understanding of the financial status of the City and its results of operations.

The City engaged the independent certified public accounting firm BKD, LLP to perform the annual audit of the City of Lancaster and its component units. This is the fourth year that BKD LLP has conducted the City's audit. The audit field work began in January and concluded in March, 2015. The City staff and BKD worked closely to ensure all requests and deadlines were met to accomplish this goal.

Submitted by:

Cynthia Pearson, Director of Finance

LANCASTER CITY COUNCIL

Agenda Communication

April 6, 2015

Discuss and consider a resolution accepting the Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2014.

This request supports the City Council 2014-2015 Policy Agenda.

Goal: Financially Sound City Government

Background

At the Council work sessions held on March 23, 2015, and April 6, 2015, Council received a presentation from BKD, LLP the independent certified public accounting firm that performed the annual audit of the City of Lancaster's general government and its component units.

This item is to formally accept for approval the Comprehensive Annual Financial Report for the fiscal year ended September 30, 2014. The City engaged the independent certified public accounting firm BKD, LLP to perform the annual audit of the City of Lancaster and its component units for the fourth consecutive year. The audit field work began in January and concluded in March, 2015. The City staff and BKD worked closely to ensure all requests and deadlines were met to accomplish this goal.

Considerations

- **Operational** – The CAFR is distributed to numerous financial institutions, bond rating agencies, the City's financial advisors, and grantors to comply with financial disclosure requirements. This report is designed to provide readers with an understanding of the financial status of the City and its results of operations.
- **Legal** – The City Attorney will review and approve the resolution as to form.
- **Financial** – The annual audit is prepared in compliance with generally accepted accounting principles accepted in the United States (GAAP). The information is fairly stated in all material respects in relation to the basic financial statements.
- **Public Information** – This item is being considered at a regular meeting of the City Council noticed in accordance with the Texas Open Meetings Act.

Options/Alternatives

1. City Council may approve the resolution as presented.
2. City Council may deny the resolution.

Recommendation

Staff recommends approval of the resolution as presented accepting the Comprehensive Annual Financial Report for fiscal Year Ended September 30, 2014.

Attachments

Resolution

Submitted by:

Cynthia Pearson, Director of Finance

RESOLUTION NO. 2015-04-24

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LANCASTER, TEXAS, ACCEPTING THE COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR) FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014; WHICH IS ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE AS EXHIBIT "A"; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council has received said report; and

WHEREAS, the City Council desires to accept the 2014 Comprehensive Annual Financial Report (CAFR) and the Management Letter Comments;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LANCASTER, TEXAS:

SECTION 1. That the 2014 Comprehensive Annual Financial Report (CAFR), which is attached hereto and incorporated herein by reference as Exhibit "A", is hereby, in all things accepted by the City Council of the City of Lancaster, Texas.

SECTION 2. This resolution shall take effect immediately from and after its passage as the law in such cases provides, and it is accordingly so resolved.

DULY PASSED and approved by the City Council of the City of Lancaster, Texas, on this the 6th day of April 2015.

ATTEST:

APPROVED:

Sorangel O. Arenas, City Secretary

Marcus E. Knight, Mayor

APPROVED AS TO FORM:

Robert E. Hager, City Attorney