

Grapevine-Colleyville ISD

Annual Financial & Compliance Audit for the Fiscal Year Ended June 30, 2026

November 16, 2026

INTRODUCTION & AGENDA

John Manning, CPA

Audit Partner, Government Audit



- Audit Highlights
- Audit process – internal control
- Audit process – fraud risk and prevention
- Overview of financial statements
- Discussion

AUDIT RESULTS

Independent Auditor's Report

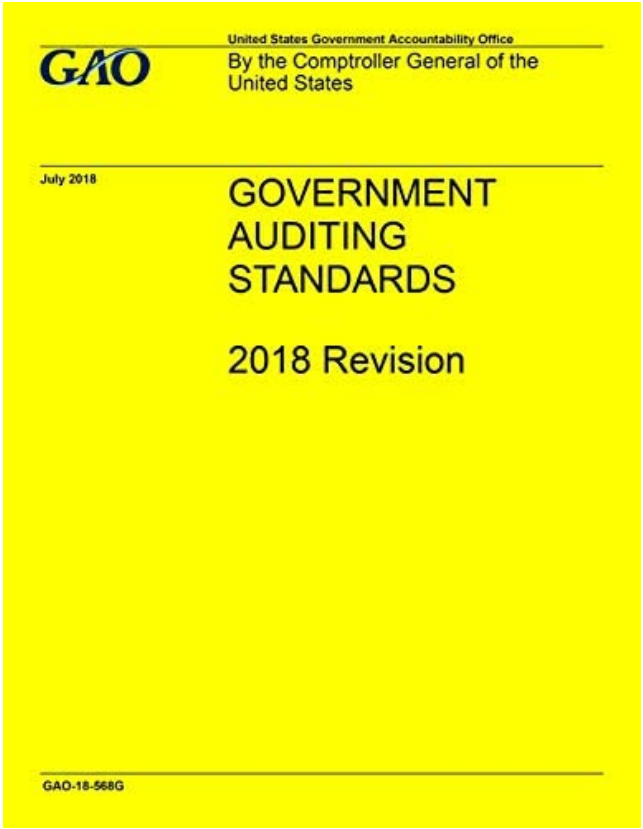
- Management is responsible for financial statements
- **Unmodified opinion – did not have to modify our opinion for material GAAP departures**
- Audit performed in accordance with GAS and GAAS
- Submitting to GFOA for FY 26
- Submitting to ASBO for FY 26



AUDIT RESULTS

Government Auditing Standards Report

- No significant internal control deficiencies
- No material noncompliance with
  - Laws
  - Regulations
  - Contracts
  - Grant agreements
- **No findings**



AUDIT RESULTS

Management's Responsibility

- **Fair presentation of the financial statements**
  - Whether due to fraud or error
- **Compliance with Laws and Regulations**
  - Federal and State Grants
  - TEA requirements
  - Bond covenants
- **Establish and Maintain Internal control**
  - Reasonable assurance
  - Assess risk

AUDIT RESULTS

Auditor's Responsibility

- **Reasonable assurance**
  - Opinion on the financial statements
  - Opinion on Major Federal Program Compliance
- **Identify Material Misstatements/Noncompliance**
  - Whether due to fraud or error
- **Consider Internal Control when Designing Procedures**
- **Reporting on Identified Fraud**
  - Must report material misstatements due to fraud
  - Not required to look for fraud
  - However, must inquire about known or suspected fraud



PB&H

Financial Highlights

OVERVIEW OF THE ACFR

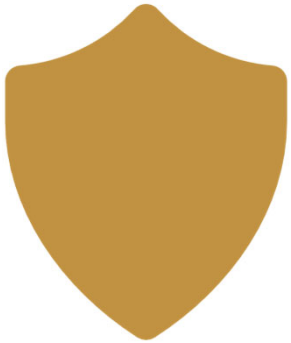
Annual Financial Report

1. Basic financial statements:
   - Gov-wide financial statements (full accrual)
   - Fund Financial statements (modified accrual)
   - Notes to the basic financial statements
   - **GASB 103 – New for FY 26 – New Reporting Model**

2. Required supplementary information (unaudited):
   - Budget to actual (General Fund)
   - Pension & OPEB required schedules

3. Other information:
   - Combining fund financial statements (modified and full accrual)
   - Property tax schedule
   - Use of Funds Report – State Allotment Programs
   - Budget to actual (Debt Service & Child Nutrition)

4. Compliance section:
   - Listing of federal awards expended, and programs tested



FINANCIAL HIGHLIGHTS

Governmental Funds

Revenues & Expenditures and Other Financing Sources(Uses)
(in millions) (pgs. 18 and 19 in ACFR)

	General Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds
Total Revenues	$183.5	$41.9	$3.5	$10.9
Total Expenditures	$181.4	$44.5	$35.1	$10.5
Other Financing Sources (Uses)	($.003)	$.9	$52.0	$.007
Net Increase/(Decrease) in Fund Balance	**$2.1**	**($1.7)**	**$20.4**	**$.46**

FINANCIAL HIGHLIGHTS

Fund Balance as Percentage of Operating Expenditures
(from pages 15 and 16 in ACFR)

	2026	2025
General Fund Balance (Excluding nonspendable portion)	$40,863,451	$38,864,425
Percentage of Operating Expenditures	22.5%	20.1%

FINANCIAL HIGHLIGHTS

Enterprise Funds (from page 22 in ACFR)

- **Total revenues - $1,502,361**
- **Total expenses - $1,342,803**
  - Payroll - $570,371
  - Supplies & other- $772,432
- **Ending Net Position - $226,035**

Discussion



Thank you!