

Executive Summary

Prepared for Board of Trustees Meeting November 14, 2023

Annual Financial Report

Board Goal:

Growth & Management...in pursuit of excellence, we will:

Demonstrate effective and efficient management of district resources.

Provide leadership and /or oversight to ensure the District meets all fiscal, legal, and regulatory requirements.

Purpose of Report

This report aims to provide the Board of Trustees with the Annual Financial Report for the fiscal year 2023. According to the Texas Education Code, it is mandatory for all school districts to submit a series of financial statements to the Texas Education Agency (TEA) within 150 days after the conclusion of each fiscal year. These financial statements must adhere to the generally accepted accounting principles (GAAP) and undergo an audit conducted by a licensed certified public accounting firm in accordance with generally accepted auditing standards.

Objectives

The purpose of the independent audit is to offer reasonable assurance that the District's financial statements are accurate and do not contain significant errors. This process includes selectively reviewing evidence that supports the figures and information in the financial statements, evaluating the accounting principles and key estimates made by the management, and assessing the overall presentation of the financial statements. The independent auditors' report is the initial component featured in the financial section of this report.

Operational Impact

The Annual Financial Report comprises the financial representations made by the District's management. As a result, management takes complete accountability for the accuracy and integrity of all the information presented in this report.

Results

Hankins, Eastup, Deaton, Tonn, Seay, & Scarborough L.L.C., a licensed certified public accounting firm, has provided an unmodified opinion following the audit of the District's financial statement for the fiscal year ending on June 30, 2023.