



**Agenda IV.B.1.
November 21, 2024**

To: Board of Education
Dr. Theresa Battle, superintendent

From: Stacey Sovine, executive director of administrative services

Date: November 21, 2024

Re: Approve Financial Audit Report for 2023-2024

Recommendation: That the Board of Education approve the Financial Audit Report for 2023-2024

Electronic copies of the Financial Audit Report for 2023-2024 were made available to the board members prior at the November 7th meeting. Once approved by the Board of Education, electronic copies of the report will be made available via the website for the public.

The main reports available at this time.

- 1) Annual Comprehensive Financial Report (ACFR)
- 2) Communications Letter
- 3) Reports on Government Auditing Standards, Uniform Guidance and Legal Compliance

The Communications Letter is prepared by BerganKDV and provides a nice summary of the ACFR including a legislative summary. This is a good starting point in absorbing the Annual Comprehensive Financial Audit.

Next, I would suggest the reading of the Introductory Section, Financial Section and Required Supplementary Section within the ACFR for overviews on the Financial Audit.

Highlights include:

- “Unmodified” Audit Report
- No compliance issues noted
- No “material weaknesses” in internal controls noted
- No Single Audit Findings
- No Legal Compliance Findings
- General Fund unassigned fund balance increased by \$14,193,560 and the total general fund increased by \$16,308,685.

I recommend the Board of Education approve the Financial Audit Report for 2023-2024.