

Approval of the Annual Financial Report

December 15, 2020

SUMMARY:

This item requests approval of the Annual Financial Report (Audit) for the year ended June 30, 2020.

BOARD GOAL:

Growth & Management – demonstrate effective and efficient management of district resources

PREVIOUS BOARD ACTION:

The Board approved the Annual Audit Report for the year ended June 30, 2019 on November 12, 2019. The audit firm Hankins, Eastup, Deaton, Tonn & Seay, P.C. was approved for the 2019-2020 fiscal year audit on April 28, 2020. The Board approved the request to apply for the TEA COVID-19 Related Waiver for Annual Financial Report Due Date on June 9, 2020.

BACKGROUND INFORMATION:

A financial audit is required annually for each school district and is to be made on an organization-wide basis, including all fund types and account groups that are the accounting responsibility of the school district. The audit must be approved and submitted to the Municipal Advisory Council of Texas and the Division of School Financial Audits of TEA within 150 days following the end of the fiscal year. Due to COVID-19, TEA allowed districts to request a waiver for submission of the annual audit. The District has used Hankins, Eastup, Deaton, Tonn & Seay, P.C. since the late 1970's and has received fair and objective audits throughout its tenure.

BENEFIT OF ACTION:

This action will ensure that the District is operating in accordance with Government Auditing Standards.

PROCEDURAL AND REPORTING IMPLICATIONS:

The audit report must be approved by the Board and submitted to the Texas Education Agency within 150 days after the close of the fiscal year, however due to COVID-19 the District applied for and was granted a waiver from the November 27, 2020 submission deadline.

ALTERNATIVES:

No alternative actions are proposed.

SUPERINTENDENT'S RECOMMENDATION:

To review and approve the Annual Financial Report for the year ended June 30, 2020.

STAFF PERSONS RESPONSIBLE:

Dr. Scott Niven, Chief Financial Officer
Vicki Garcia, Executive Director Financial Operations
Julie Simpson, Director of Finance

ATTACHMENT:

Annual Financial Report for the year ended June 30, 2020.

APPROVAL:

Signature of Staff Member Proposing Recommendation: _____

Signature of Divisional Assistant Superintendent: _____

Signature of Superintendent: _____