

# CROSBY ISD

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FISCAL YEAR 2025 AUDIT



# ENGAGEMENT TEAM

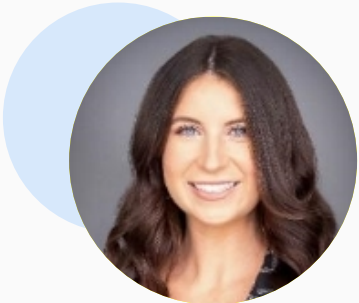
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**Patrick Simmons, CPA**  
*Engagement Partner*



**Celina Cereceres, CPA, CFE**  
*Quality Control Reviewer*



**Brooke Fuller, CPA**  
*Manager*



**Laura Quintero**  
*Senior Associate*

# THE AUDIT PROCESS



**Planning**

1



**Internal  
Controls**

2



**Understanding  
&  
Identifying  
Key  
Controls &  
Testing  
Controls**

3



**Substantive  
Testing**

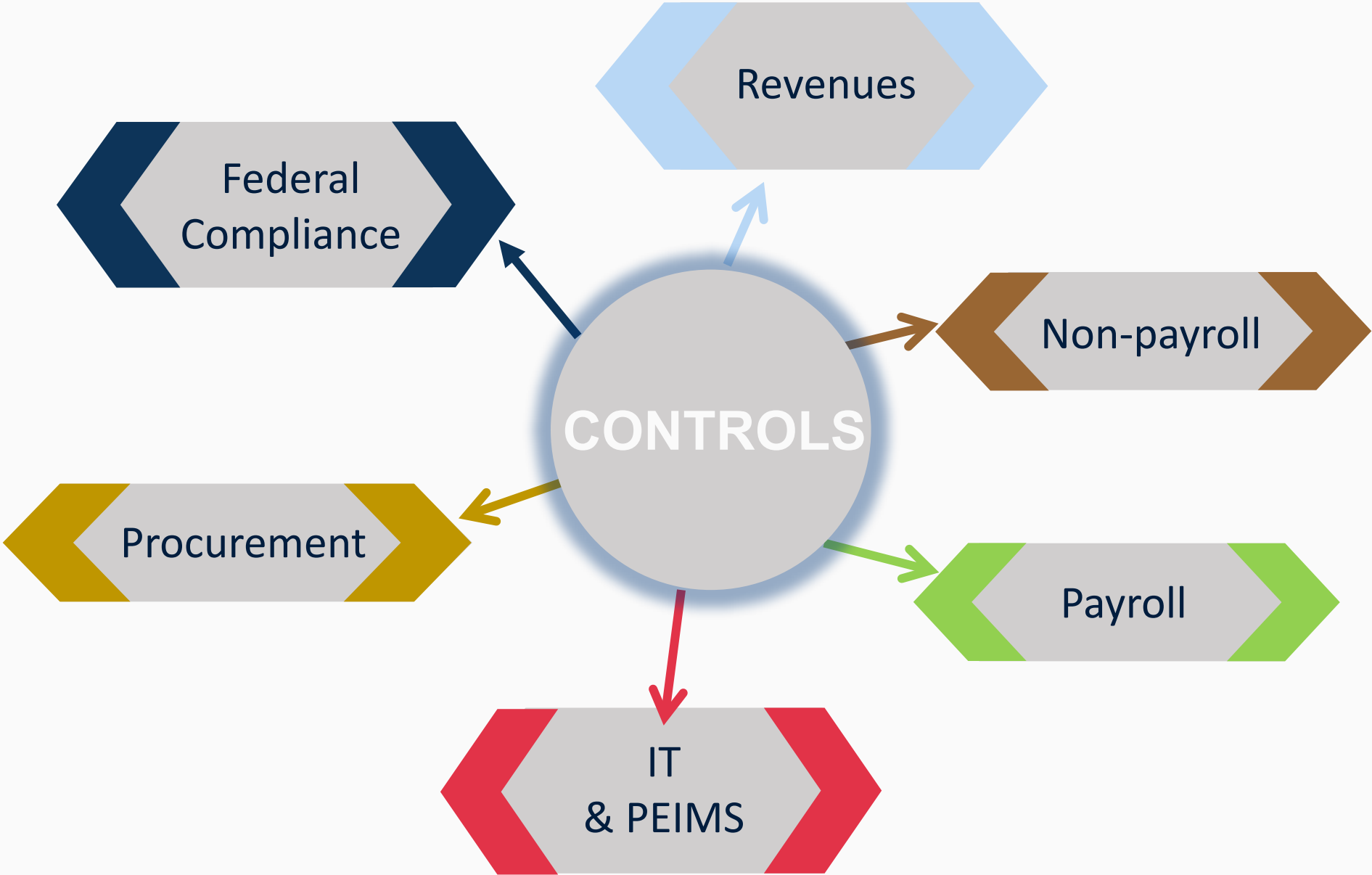
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**Opinion &  
Report  
Issuance**

5

# INTERNAL CONTROLS



## PURPOSE OF THE AUDIT

# THE OPINION ON THE REPORT



**Disclaimer**



**Qualification** (modification due to scope limitation or departure from GAAP)



**Unmodified**  
(Clean Opinion)

# RESULTS

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- Audit in accordance with GAAS and GAGAS (Yellow Book)
- Unmodified Opinion over financial statements
- No internal control findings related to financial reporting
- No findings related to compliance

# 2025 OMB Compliance Supplement Delay

## Governmental Audit Quality Center (GAQC) Alert # 488

Can an auditor issue a June 30, 2025, year-end single audit before the release of the 2025 Supplement?

- Consistent with answers provided during past Supplement delays, **the answer is no**. Auditors are required to use the version of the Supplement that is effective for the year-end associated with the audit and the 2025 Supplement is the version that will be effective for fiscal years beginning after June 30, 2024 (i.e., for June 30, 2025, year-ends and later).

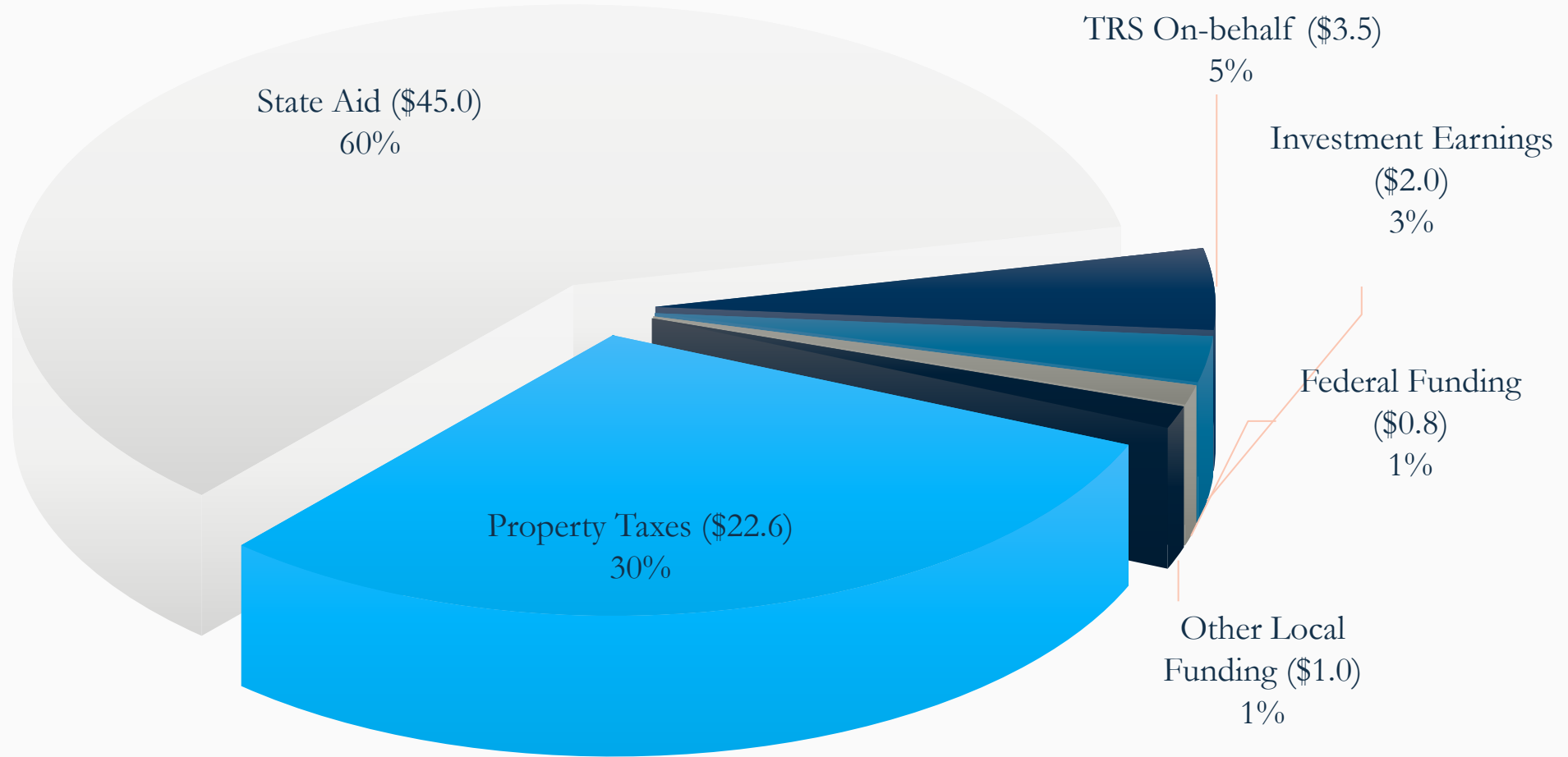
# OPINION ON FEDERAL PROGRAMS

- ❖ Compliance audit in accordance with Office of Management and Budget Compliance Supplement and 2 CFR 200.
- ❖ **Major Federal Programs**
  - Special Education Cluster
- ❖ **Unmodified Opinion over each major federal program.**
- ❖ **No internal control findings related to each major program.**

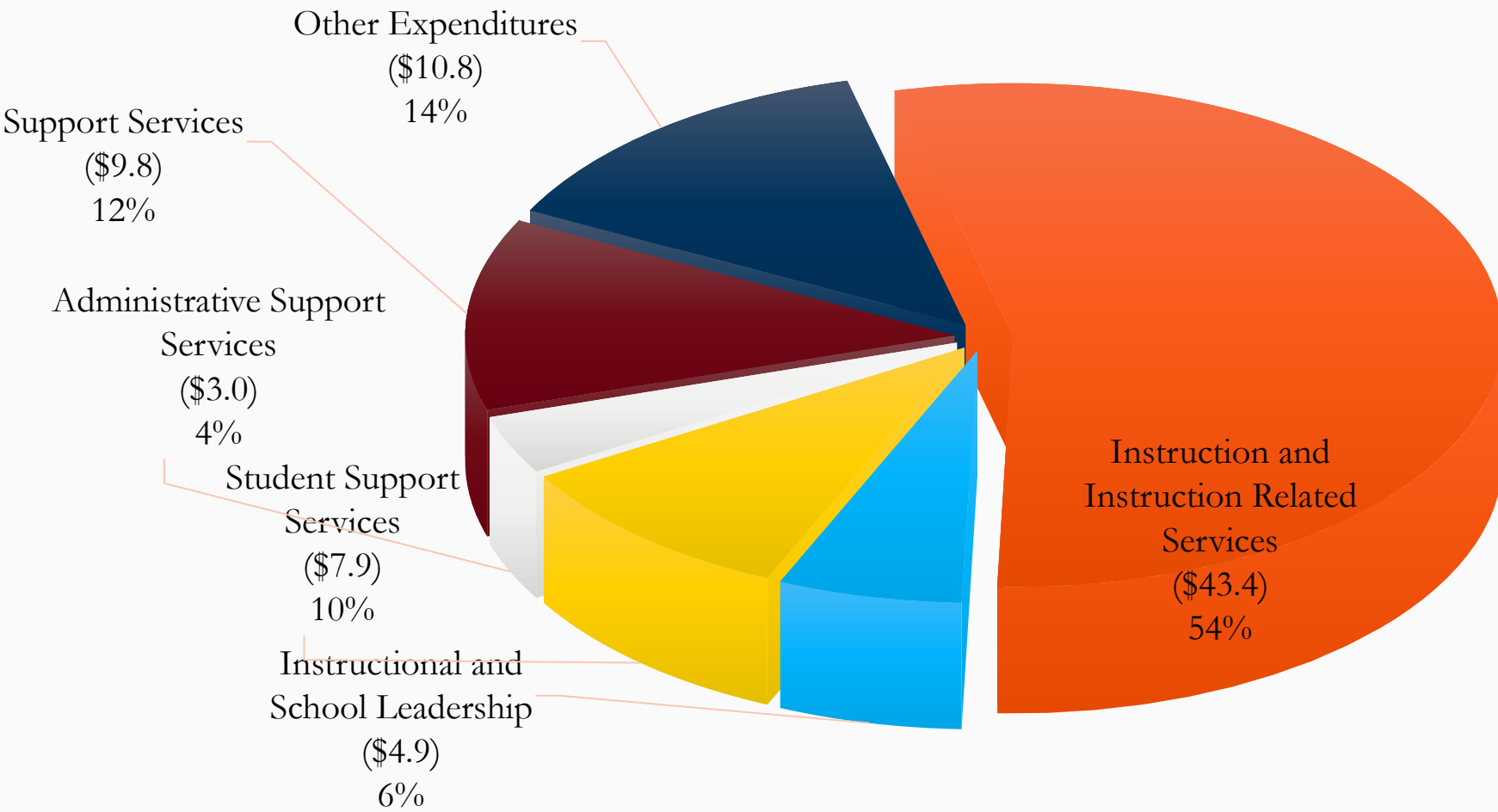




# GENERAL FUND REVENUE (IN MILLIONS)



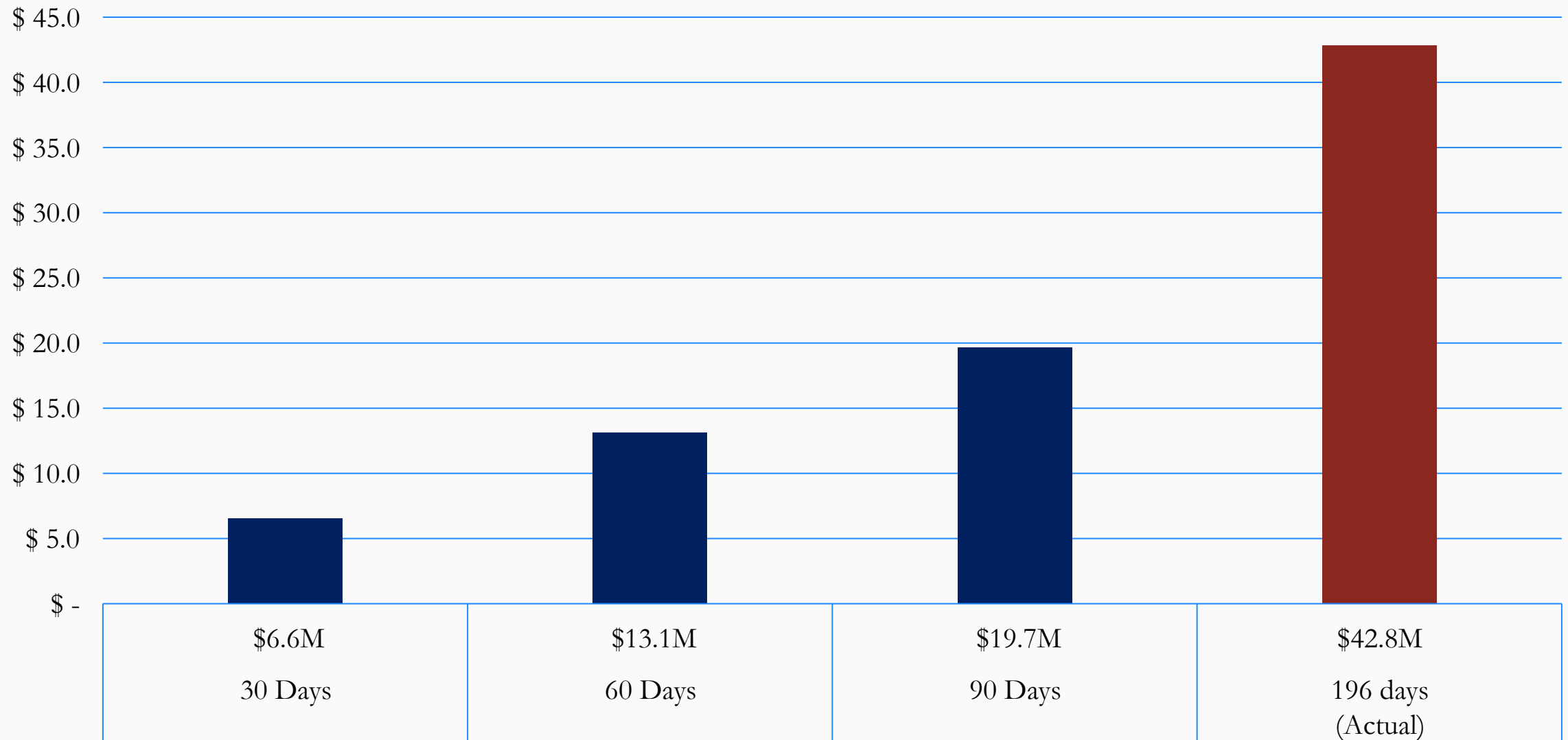
# GENERAL FUND FUNCTIONAL EXPENDITURES (IN MILLIONS)



# GENERAL FUND – BUDGET TO ACTUAL

	Budget		Actual	Variance with Final Budget
	Original	Final Amended		
Total revenues	\$ 74,111,488	\$ 74,188,363	\$ 74,829,088	\$ 640,725
Total expenditures	74,106,488	83,250,051	79,803,821	3,446,230
Other sources (uses)	(5,000)	(5,000)	23,112	28,112
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ (9,066,688)</b>	<b>\$ (4,951,621)</b>	<b>\$ 4,115,067</b>
<b>Ending Fund Balance</b>				<b>\$ 42,927,757</b>

# GENERAL FUND UNASSIGNED FUND BALANCE



# Required communications

## **Significant Accounting Policies**

The District's accounting policies and methods are appropriate and in accordance with industry standards.

## **Accounting Estimates**

The preparation of the financial statements requires that certain estimates and judgments be made by management. We concluded that management has a reasonable basis for significant judgments and estimates that impact the financial statements.

## **Difficulties Encountered in Performing the Audit**

We encountered no difficulties in dealing with management in performing and completing our audit.

## **Corrected or Uncorrected Misstatements**

There were no material misstatements discovered by us that required correction.

## **Disagreements with Management**

We had no disagreements with management over the application of accounting principles or management's judgments about accounting estimates.

## **Management Representations**

We have requested certain representations from management.

## **Consultation with Other Accountants**

We are not aware of any situations in which management consulted with other accountants on accounting or financial reporting matters.

## **Major Issues Discussed with Management Prior to Retention**

We discussed the application of accounting principles and auditing standards. However, our responses were not a condition to our retention.

# QUESTIONS ?

THANK YOU!

