



**Agenda V.B.1.  
November 18, 2021**

**To:** Members, Board of Education  
Dr. Theresa Battle, superintendent

**From:** Lisa K. Rider, executive director of business services

**Date:** November 3, 2021

**Re:** Approve Financial Audit Report for 2020-2021

**Recommendation:** That the Board of Education approve the Financial Audit Report for 2020-2021

Electronic copies of the Financial Audit Report for 2020-2021 have been made available to the board members prior to the November 10 workshop where printed bound copies will be distributed to Members of the Board. Once approved by the Board of Education, electronic copies of the report will be made available via the website for the public.

There are two main reports available at this time.

- 1) Annual Comprehensive Financial Report (ACFR)
- 2) Executive Audit Summary (EAS)
- 3) Schedule of Expenditures of Federal Awards and Other Required Reports

The EAS is prepared by CliftonLarsonAllen 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
- One “material weaknesses” in internal controls noted
- No Single Audit Findings
- No Legal Compliance Findings
- General Fund unassigned fund balance increased by \$2,910,913

I recommend the Board of Education approve the Financial Audit Report for 2020-2021.