



Gregory-Portland Independent School District

BOARD MEMORANDUM

TO: DR. MICHELLE CAVAZOS

FROM: DR. ISMAEL GONZALEZ III

CC: BOARD OF TRUSTEES
CRYSTAL MATERN

DATE: Monday, July 29, 2024

SUBJECT: Consider Approval to Authorize the Superintendent and Assistant Superintendent for Business-Finance & Operations to make all necessary End-of-Year Budget Amendments/Adjustments to close out the 2023-2024 Fiscal-Year Budget for Annual Financial Reporting Purposes

PRIORITIES

PRIORITY 1: EXCEPTIONAL STUDENT PERFORMANCE

N/A

PRIORITY 2: HIGH PERFORMING AND ENGAGED WORKFORCE

N/A

PRIORITY 3: QUALITY SERVICE AND IMPACTFUL COMMUNITY ENGAGEMENT

N/A

PRIORITY 4: EFFICIENT AND EFFECTIVE DISTRICT AND CAMPUS OPERATIONS

4.2 Maintain fiscal viability; stewardship; and improve staff knowledge of sustainable budgeting processes

BACKGROUND INFORMATION:

Type: Consent

Each year, a Charter School, Independent School District (ISD) or education service center (ESC) must take the following steps:

- 1) Prepare its annual financial statements.
- 2) Have its annual financial statements audited by a licensed independent certified public accountancy (CPA) firm.
- 3) Submit the resulting audited annual financial and compliance report (AFR) and additional data to the Texas Education Agency (TEA) for review.

An AFR is due by no later than 150 days after the close of a district's fiscal year.

As the district comes to a fiscal year end, the business and finance office commences with audit season where financial auditing initiatives are conducted to ensure compliance across all federal, state, and local levels. During the audit process, budgets at the function level are reviewed to ensure that all necessary budgetary amendments and adjustments are completed as necessary in accordance with Generally Accepted Accounting Principles (GAAP).

RECOMMENDATION:

Administration recommends to approve authorization of all necessary end of year budgetary amendments/adjustments for fiscal year 2023-2024

FINANCIAL IMPACT AMOUNT AND FUNDING SOURCE (IF APPLICABLE):

N/A

BOARD RELATED POLICY:

CE (LEGAL)

CE (LOCAL)

ACTION ITEM SUGGESTED MOTION (if applicable):

That the board accept the recommendation to Authorize the Superintendent and Assistant Superintendent for Business-Finance & Operations to make all necessary End-of-Year Budget Amendments/Adjustments to close out the 2023-2024 Fiscal-Year Budget for Annual Financial Reporting Purposes