

ACTION ITEM FOR BOARD OF REGENTS MEETING
LEE COLLEGE DISTRICT

Meeting Date: December 19, 2024

AGENDA ITEM: Consideration of Annual Audit Report for FY 2023-2024

The Administration recommends that the Board receive, discuss, and accept the Annual Audit Report for FY 2023-2024, as presented by Whitley Penn.

Proposal is within Budgetary Allocations



Annette Ferguson, Vice President, Finance and Administration

Detail

Under Education Code 61.065 (a), the Texas Higher Education Coordinating Board (THECB) must establish a uniform system of financial accounting and reporting for institutions of higher education. The THECB publishes the Budget Requirements and Annual Financial Reporting (AFR) Requirements for Texas Public Community Colleges. The Lee College District AFR does comply with these published requirements.

Per Lee College policy CDC (LOCAL), an annual audit report of all funds, departments, and accounts of the College District, including a management letter, shall be submitted annually to the Board. A copy of the independent audit shall become part of the Board's official minutes and shall be available to the public for inspection during regular office hours.

Resource Personnel

Annette Ferguson, Vice President, Finance and Administration

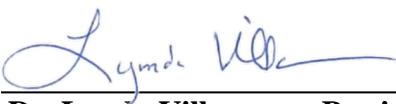
Fiscal Implications

The cost of the audit is included in the 2024-2025 budget.

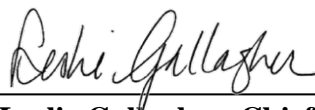
Exhibit

Draft of Annual Audit Report for FY 2023-2024

Proposal in compliance with Board Policy



Dr. Lynda Villanueva, President



Leslie Gallagher, Chief of Staff and Vice President, Strategic Initiatives

Approved: _____ No: _____

Date: _____