



DATE: January 22, 2025
TO: Board of Education
FROM: Mrs. Kerstin Kramer, Superintendent Chief Learning Officer
SUBJECT: Approve the 2023-2024 Audit Report
PRESENTED BY: Todd Rivera, Assistant Superintendent Chief Business Officer

ACTION REQUESTED

Approve the 2023-2024 Audit Report.

BACKGROUND INFORMATION

Each fiscal year's budget process ends with the approval of the formal audit report from an independent auditing firm. The formal audit will confirm the financial information contained in the Unaudited Actuals report but organizes the information in a format more consistent with corporate financial statements. This converts our financial data from a modified accrual basis of accounting to an accrual basis of accounting. Therefore, some information may look slightly different than what has been presented throughout the year in the standardized financial reports of the district. It is important to refer to the notes to financial statements that accompany the report as you review the financial statements. The formal audit also includes analyses of the District's assets, long-term debts, and compliance with State and Federal laws and regulations. Overall, the audit shows that the district remains in good financial position and there are no material weaknesses with regards to financial controls and compliance. With regards to program compliance, the District did receive two (2) findings (pages 82-83) related to: 1) a clerical error on a school site's School Accountability Report Card and 2) failure to meet the required average adult to student ratio in one of our Transitional Kindergarten classes. A representative from Crowe, LLC will present the audit report and answer any questions.

RESOURCES REQUIRED: N/A

PREPARED BY: Laura Rowe, Business Services Coordinator, for Todd Rivera, Assistant Superintendent Chief Business Officer

Attachments: Audit Report and Management Representation Letter