



SMARTER SCHOOL SPENDING

FOR STUDENT SUCCESS

Report to Board of Education on
Comprehensive Annual Financial Report
Fiscal Year Ended June 30, 2020

December 8, 2020



Fort Worth
INDEPENDENT SCHOOL DISTRICT

Independent Firm of Certified Public Accountants

- **Board of Education engaged the independent CPA audit firm-**
 - Weaver and Tidwell, L.L.P., “Weaver”
 - Very reputable and experienced CPA firm
 - Weaver works with some of the largest public school districts in Texas
 - Ms. Jackie Gonzalez, CPA, is the Partner who leads the team on the Fort Worth ISD engagement

Deadline for Filing the CAFR Extended via Waiver Process

- **Normal deadline for districts with a fiscal year ending June 30th is November 27th**
 - TEA provided a waiver process to extend the deadline due to the impact of COVID-19
 - Board of Education authorized a Waiver Application
 - TEA approved the Waiver
 - Extended Deadline is now January 28th

Financial Results

General Fund:

Revenues and Financing Sources	\$786.9 MM
Expenditure and Financing Uses	<u>783.2 MM</u>
Net Change in Fund Balance	\$ 3.7 MM

Ending Fund Balance at 6/30/2020 **\$205.9 MM**

(~25% of subsequent year appropriations)

The District is in good financial condition

Independent Auditors Reviewed the CAFR with Board Audit Committee

- The Board Audit Committee met on Tuesday, December 1st
- Ms. Gonzalez presented the CAFR to the Audit Committee at that time
- The Audit Committee voted to recommend that the CAFR be presented to the Board for approval

Action Item later on Tonight's Agenda

- The Board is required to either approve or disapprove the report
- The Administration recommends that the Board approve the CAFR in its consideration of the Action Item later in the agenda
- The Board signature page documenting the action tonight will become a part of the final report

Questions?



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