

Update 2017-18 General Fund: Fund Balance

Policy Reference: OE-5, Financial Planning; OE-6, Financial Administration

Background Information:

State and Federal statutes require an annual audit by an independent Certified Public Accountant. The accounting firm of Elliott Davis LLC/PLLC, Certified Public Accountants, was selected by the Board of Education to perform this audit. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the year ended June 30, 2018, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

The independent auditor recently completed their fieldwork last week and are in the process of drafting a preliminary report. The final report will be shared with the Board of Education on January 14, 2019.

Purpose:

To provide the Board of Education with an update of the District's ***Preliminary*** June 30, 2018 General Fund – Fund Balance.

For Further Information: Please contact John Gardner at 488-6896 or by e-mail at jgardner@horrycountyschools.net

Recommendation:

For information only

Estimated Project Cost:

N/A