

## **Report on 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 Decosimo LLC/PLLC, Certified Public Accountants, was selected 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, 2017, 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 concluded, based upon the audit, that there was a reasonable basis for **rendering an unmodified opinion** that the District's financial statements for the year ended June 30, 2017, are fairly presented in conformity with Generally Accepted Accounting Principles.

The audit has been submitted per the required due dates to the appropriate State and Federal agencies and a copy of the Comprehensive Annual Financial Report for the year ended June 30, 2017 will be distributed to the Board of Education prior to January 8, 2018.

### **Purpose:**

To provide the Board of Education with an update of the District's June 30, 2017 General Fund – Fund Balance pending the external auditor's presentation on January 22, 2018

**For Further Information:** Please contact John Gardner at 488-6896 or by e-mail at [jgardner@horrycountyschools.net](mailto:jgardner@horrycountyschools.net)

### **Recommendation:**

**For information only**

### **Estimated Project Cost:**

**N/A**