



City of San Antonio

Agenda Memorandum

File Number:
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Agenda Item Number: 4

Agenda Date: March 1, 2022

In Control: San Antonio Early Childhood Education Municipal Development Corporation Meeting

DEPARTMENT: Pre-K 4 SA

DEPARTMENT HEAD: Dr. Sarah Baray

COUNCIL DISTRICTS IMPACTED: Citywide

SUBJECT:

Fiscal Year 2021 Financial Audit Update

SUMMARY:

This item includes a briefing and Board discussion of the ongoing San Antonio Early Childhood Education Municipal Development Corporation financial audit engagement by RSM US LLP for the 2021 fiscal year beginning on July 1, 2020 and ending on June 30, 2021.

BACKGROUND INFORMATION:

San Antonio Early Childhood Education Municipal Development Corporation (the Corporation), dba Pre-K 4 SA and SA: Ready to Work, is required to engage an independent certified public accounting (CPA) firm to conduct an annual audit of financial records and accounts. As a result, various reports and opinions are prepared in order to communicate the financial position of the Corporation. A brief description of each of the reports produced during the annual audit is provided

below.

On an annual basis, the Corporation publishes an Annual Financial Report, which reports the program's financial position, results of operations, and the liquidity of funds. The Annual Financial Report is presented as part of the City of San Antonio Annual Comprehensive Financial Report (ACFR) and is available to the general public.

The Corporation also publishes the Financial and Compliance Reports on Federal Grants "Single Audit Report." Because the program receives financial assistance in the form of a federal grant, Single Audit Reports are required in order to comply with the Single Audit Act Amendments of 1996, and the U.S. Office of Management and Budget Uniform Guidance. The Single Audit Report is submitted to the federal and state agencies from which Pre-K 4 SA received grant funding during the fiscal year.

The letter on Internal Control (Management Letter) is a formal communication by RSM US LLP to the Board of Directors and management that focuses on internal control matters discovered during the course of the audit of financial statements.

ISSUE:

This item includes a briefing and Board discussion of the ongoing San Antonio Early Childhood Education Municipal Development Corporation financial audit engagement by RSM US LLP for the 2021 fiscal year beginning on July 1, 2020 and ending on June 30, 2021.

FISCAL IMPACT:

This item is a briefing for informational purposes only.

ALTERNATIVES:

This item is a briefing for informational purposes only.

RECOMMENDATION:

This item is a briefing for informational purposes only.