

BOARD OF EDUCATION OF HARFORD COUNTY

INFORMATIONAL REPORT

PRESENTATION OF Comprehensive Annual Financial Report for the Year Ending June 30, 2016

OCTOBER 24, 2016

Background Information:

The School system is required to have an annual audit by an independent certified public accounting firm as defined in The Education Article Sec5-109. The independent public accounting firm of SB & Company, LLC has issued the auditor's report for the fiscal year just ended.

Discussion:

The Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2016 contains audited financial statements, schedules, exhibits, and footnotes, as well as opinions of the Independent Public Accountants of SB & Company, LLC. The CAFR is prepared in accordance with national governmental accounting standards. This report is required to be filed with the Maryland State Department of Education by September 30. We have complied with that requirement. Copies of the CAFR are available to the community on-line at <http://www.hcps.org/departments/docs/businessServices/FY16CAFR.pdf>. Copies have also been submitted to the Board.

Auditing standards require that the independent auditors perform procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit evidence provides a basis for the audit opinion. The opinion of our auditor is that the financial statements present fairly, in all material respects, the financial position of the governmental activities, each major fund, and the aggregate remaining fund information for Harford County Public Schools as of June 30, 2016.

An additional year-end report will be subsequently issued, the Annual Financial Report (Single Audit), which pertains to federal financial assistance. The remaining report will be provided to the Board upon issuance.

Superintendent's Recommendation:

No action is required.