

Presentation to

Board of Directors of the San Antonio Early Childhood Education Municipal Development Corporation

Audit Results for
Fiscal Year Ended June 30, 2015



Padgett Stratemann

October 9, 2015

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Agenda

- Engagement Team
- Audit Results
- Selected Financial Highlights
- Governance Required Communication
- Recommendations Regarding Internal Controls

Engagement Team

- Santos Fraga, Client Services and Engagement Partner
- Marc Sewell, Partner
- Michelle Hyde, Manager
- Alma Murdoch, In-Charge Field Auditor
- Audit Staff

Audit Results

- Opinion on the Financial Statements (p.9):
 - Unmodified; Also Referred to as a “Clean Opinion”
- Report on Internal Controls Over Financial Reporting (p.47):
 - No Issues
- Opinion on A-133 Compliance (p.49):
 - Major Program: Child and Adult Care Food Program (CACFP)
 - Unmodified (“Clean Opinion”)
 - Noncompliance and Material Weakness over Eligibility and Special Reporting
 - No Questioned Costs Reported

Selected Financial Highlights

- Management's Discussion and Analysis
 - Financial Highlights – pg. 13
 - Economic Factors Affecting the Future – pg. 21
- Financial Statements
 - Government-Wide Financials – pg. 24-25
 - Fund Level Financials – pg. 26, 28
 - Reconciliation between GWFS and Fund Level – pg. 27, 29
- Notes to Financial Statements
 - Reporting Entity & Relationship with City – pg. 31

Selected Financial Highlights

- Notes to Financial Statements (continued)
 - Due from COSA – pg. 37
 - Capital Assets – pg. 38
- Required Supplementary Information
 - Budget Comparison Schedule – pg. 43

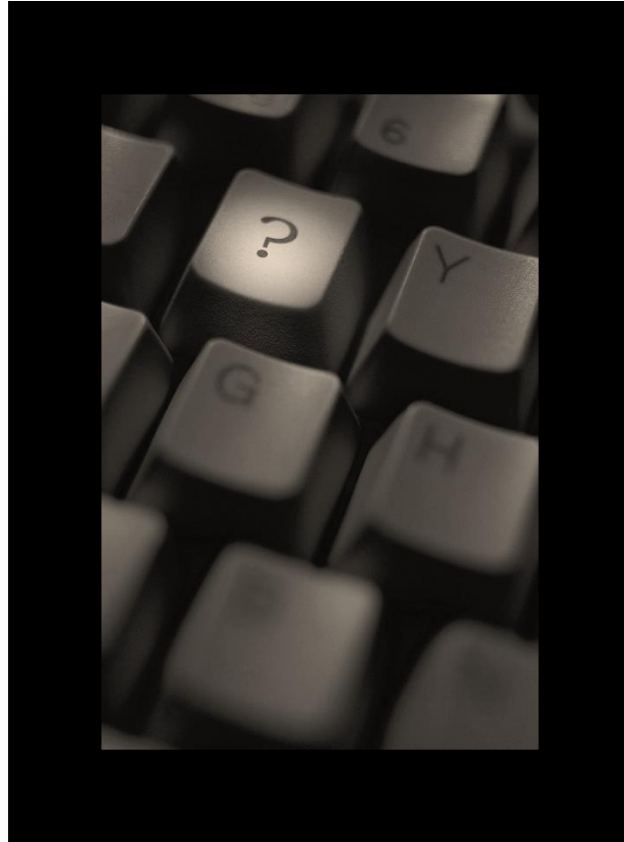
Governance Required Communication

- Auditors' Responsibility Under Auditing Standards Generally Accepted in the United States
- Planned Scope and Timing of the Audit
 - Completed within timeline previously communicated
- Qualitative Aspects of Significant Accounting Practices
- Significant Difficulties Encountered During the Audit – None
- Uncorrected and Corrected Misstatements – None
- Disagreements with Management – None

Recommendations Regarding Internal Controls

- Noncompliance/Material Weakness
 - CACFP Eligibility and Special Reporting
- Other Matter (Best Practice) –
 - New Uniform Grant Requirements

Questions



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