Midway Independent School District

Action: Consent Agenda:
Presentation: Information:
Supporting Documents: Date for Consideration:

Subject: **Annual Financial Audit Report**

MISD Board of Trustees: November 17th, 2026 Agenda Item – 8A

Background Information

A final annual financial report cannot be issued until the release of the final 2026 OMB Compliance Supplement. Due to the delayed release of the supplement, TEA has revised the submission deadline for all FY 2026 annual financial reports to 30 days after the release of the final 2026 Compliance Supplement. A draft version of the annual financial audit is available and will be presented by our auditors at the meeting.

A representative from the independent audit firm, Pattillo, Brown & Hill, will be available to discuss the audit.

Behind the audited financial statements is the auditors' letter required by auditing standards to communicate certain matters to the Board. The representative will briefly review this letter at the board meeting.

The auditors issued a "clean" opinion on the financial statements, meaning in their opinion that the financial statements are materially accurate. The auditor's reports on internal control and compliance disclose no findings or material weaknesses.

The Board will approve a final version of the report once the OMB Compliance Supplement is released.

Fiscal Implications

N/A – report only

Administration Recommendation

None – presentation only

Contact Person

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