



Waterford School District

Audit Results
June 30, 2016

Presented By:

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Balance Sheet – Governmental Funds

	General Fund	2003 Series V	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and investments	\$ 9,173,371	\$10,548,916	\$ 1,903,351	\$ 21,625,638
Due from other governmental units	18,109,672	-	220,057	18,329,729
Other assets	<u>2,952,861</u>	<u>-</u>	<u>296,100</u>	<u>3,248,961</u>
Total assets	<u>\$ 30,235,904</u>	<u>\$10,548,916</u>	<u>\$ 2,419,508</u>	<u>\$ 43,204,328</u>
Liabilities and Fund Balance				
Liabilities				
Accounts payable and other liabilities	\$ 2,056,656	\$ 1,901,743	\$ 61,786	\$ 4,020,185
State aid note	15,000,000	-	-	15,000,000
Accrued salaries payable and related liabilities	<u>9,901,560</u>	<u>-</u>	<u>-</u>	<u>9,901,560</u>
Total liabilities	<u>26,958,216</u>	<u>1,901,743</u>	<u>61,786</u>	<u>28,921,745</u>
Fund Balance				
Non-spendable	192,917	-	21,432	214,349
Restricted for:				
Food service	-	-	489,340	489,340
Debt service	-	-	1,846,950	1,846,950
Capital projects	-	8,647,173	-	8,647,173
Unassigned	<u>3,084,771</u>	<u>-</u>	<u>-</u>	<u>3,084,771</u>
Total fund balance	<u>3,277,688</u>	<u>8,647,173</u>	<u>2,357,722</u>	<u>14,282,583</u>
Total liabilities and fund balance	<u>\$ 30,235,904</u>	<u>\$10,548,916</u>	<u>\$ 2,419,508</u>	<u>\$ 43,204,328</u>





Statement of Revenues, Expenditures and Changes in Fund Balances

	<u>General Fund</u>	<u>2003 Series V</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues and other sources	\$ 102,348,842	\$ 15,045,776	\$ 28,550,106	\$ 145,944,724
Expenditures and other uses	<u>101,072,342</u>	<u>6,398,603</u>	<u>38,997,639</u>	<u>146,468,584</u>
Change in fund balance	1,276,500	8,647,173	(10,447,533)	(523,860)
Fund balance July 1, 2015	<u>2,001,188</u>	<u>-</u>	<u>12,805,255</u>	<u>14,806,443</u>
Fund balance June 30, 2016	<u><u>\$ 3,277,688</u></u>	<u><u>\$ 8,647,173</u></u>	<u><u>\$ 2,357,722</u></u>	<u><u>\$ 14,282,583</u></u>





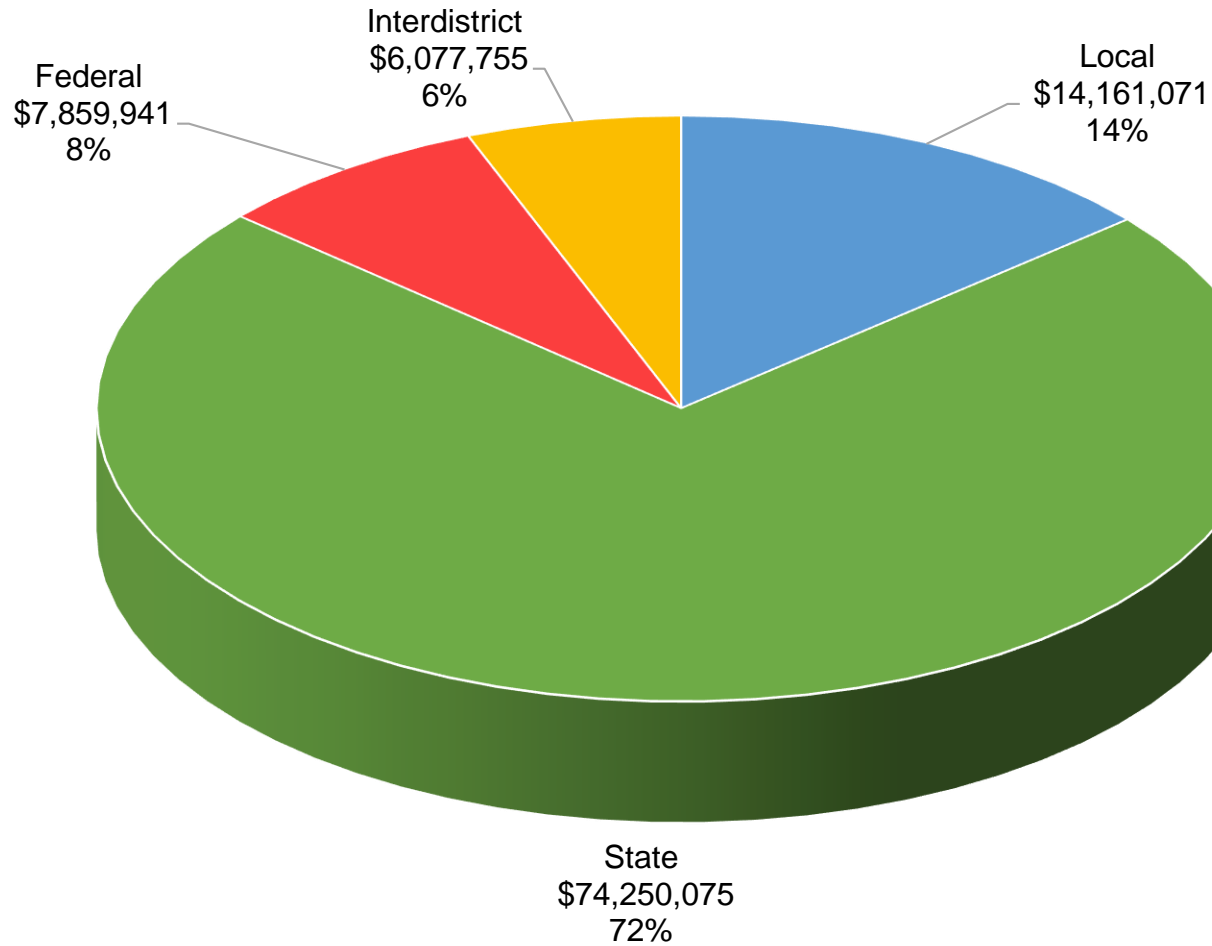
General Fund Comparison to Budget Year Ended June 30, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Difference</u>
Revenues and other sources	\$ 100,531,041	\$ 103,743,066	\$ 102,348,842	-1.34%
Expenditures and other uses	<u>97,713,555</u>	<u>102,885,465</u>	<u>101,072,342</u>	-1.76%
	<u>\$ 2,817,486</u>	<u>\$ 857,601</u>	<u>\$ 1,276,500</u>	



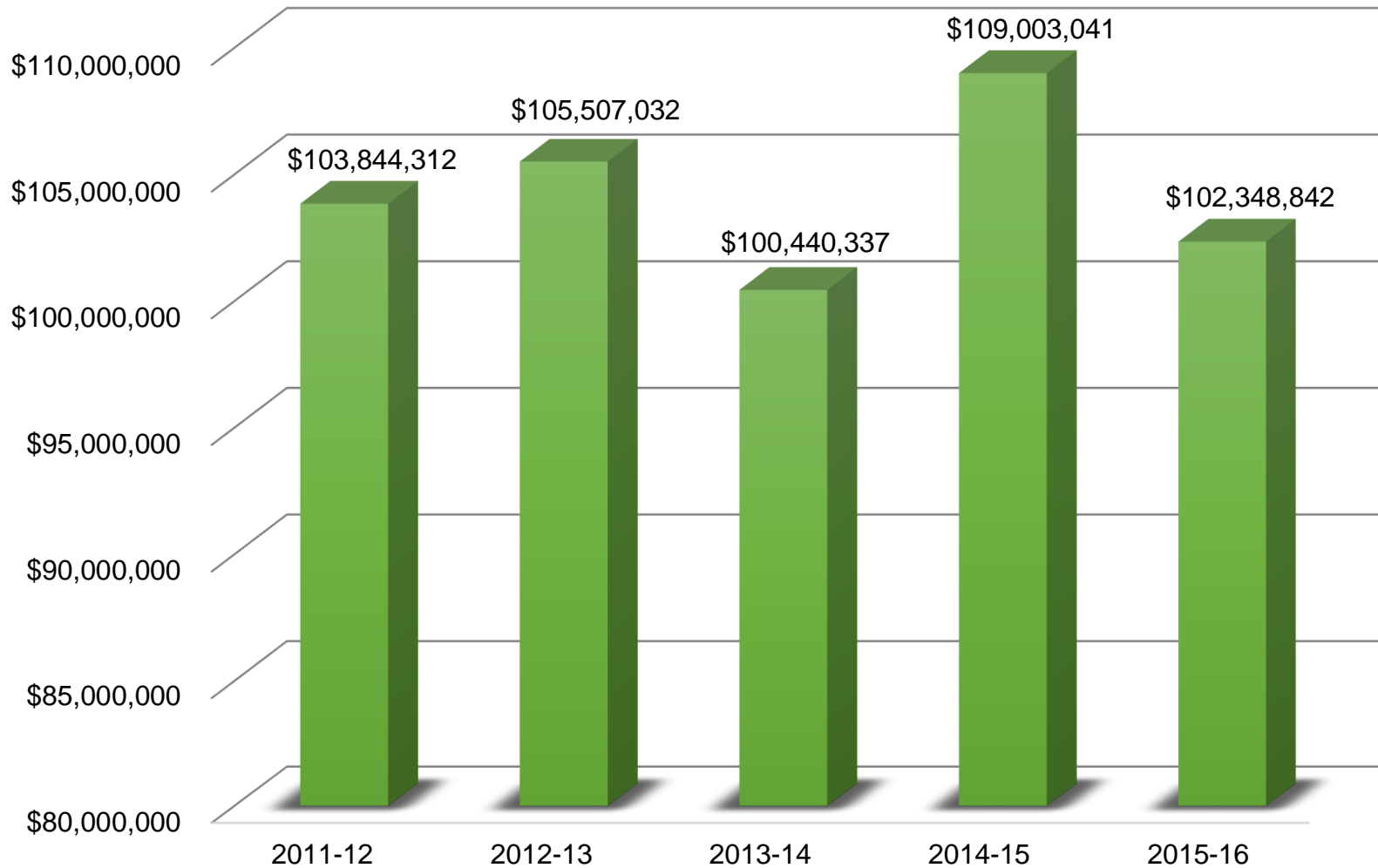


General Fund Revenue and Other Sources Year Ended June 30, 2016



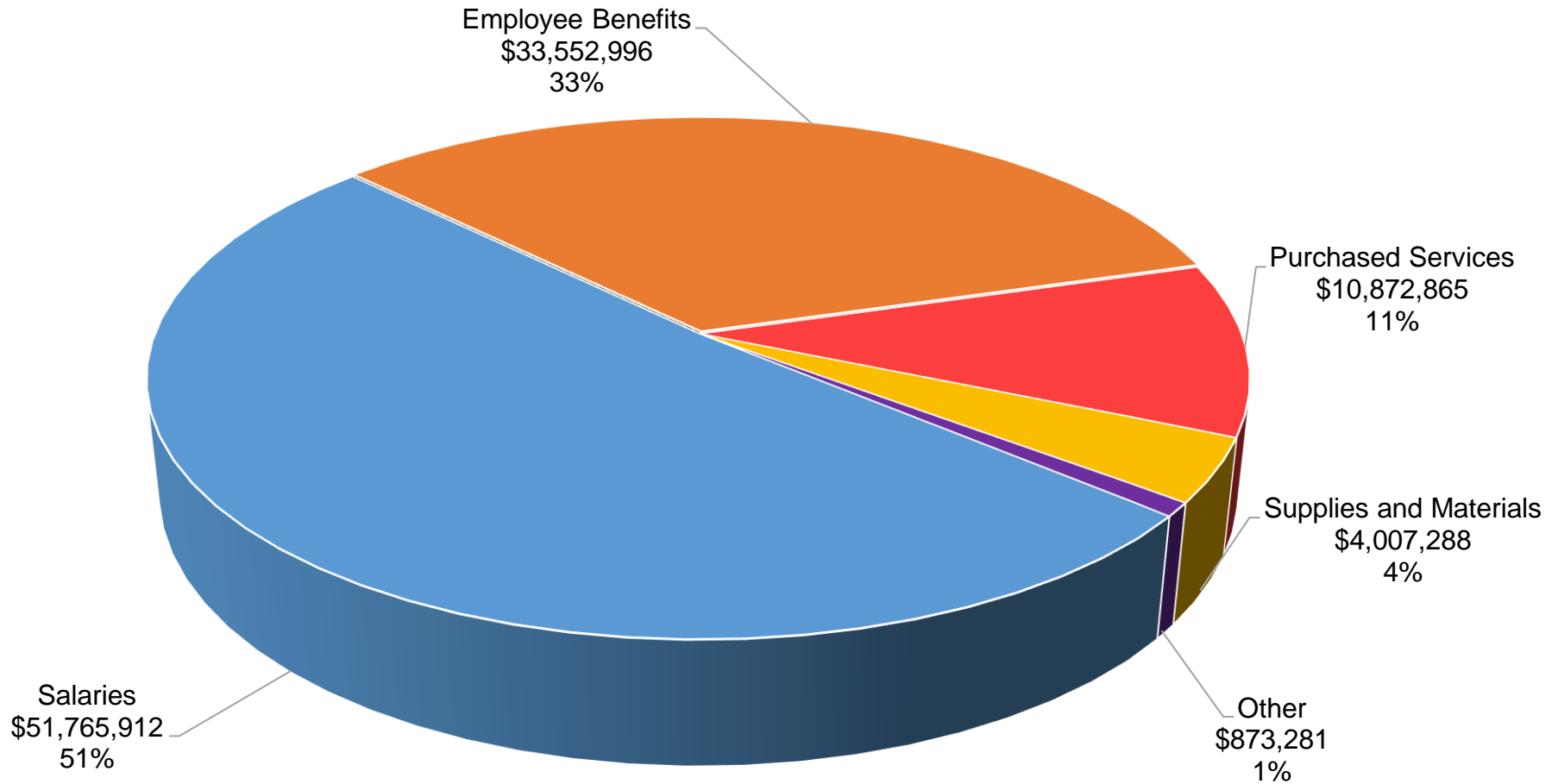


Five Year Trend General Fund Revenue and Other Sources



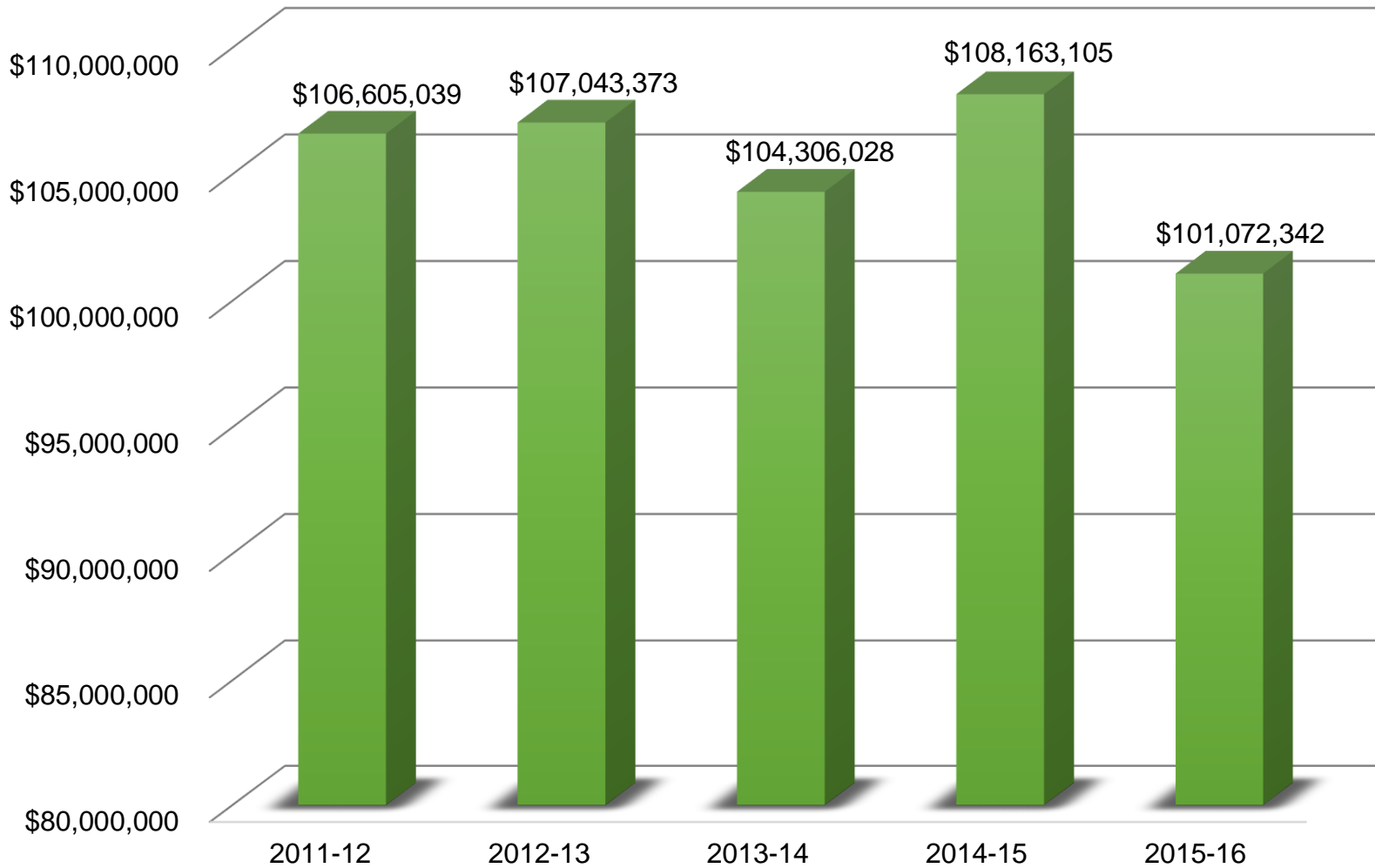


General Fund Expenditures and Other Uses Year Ended June 30, 2016



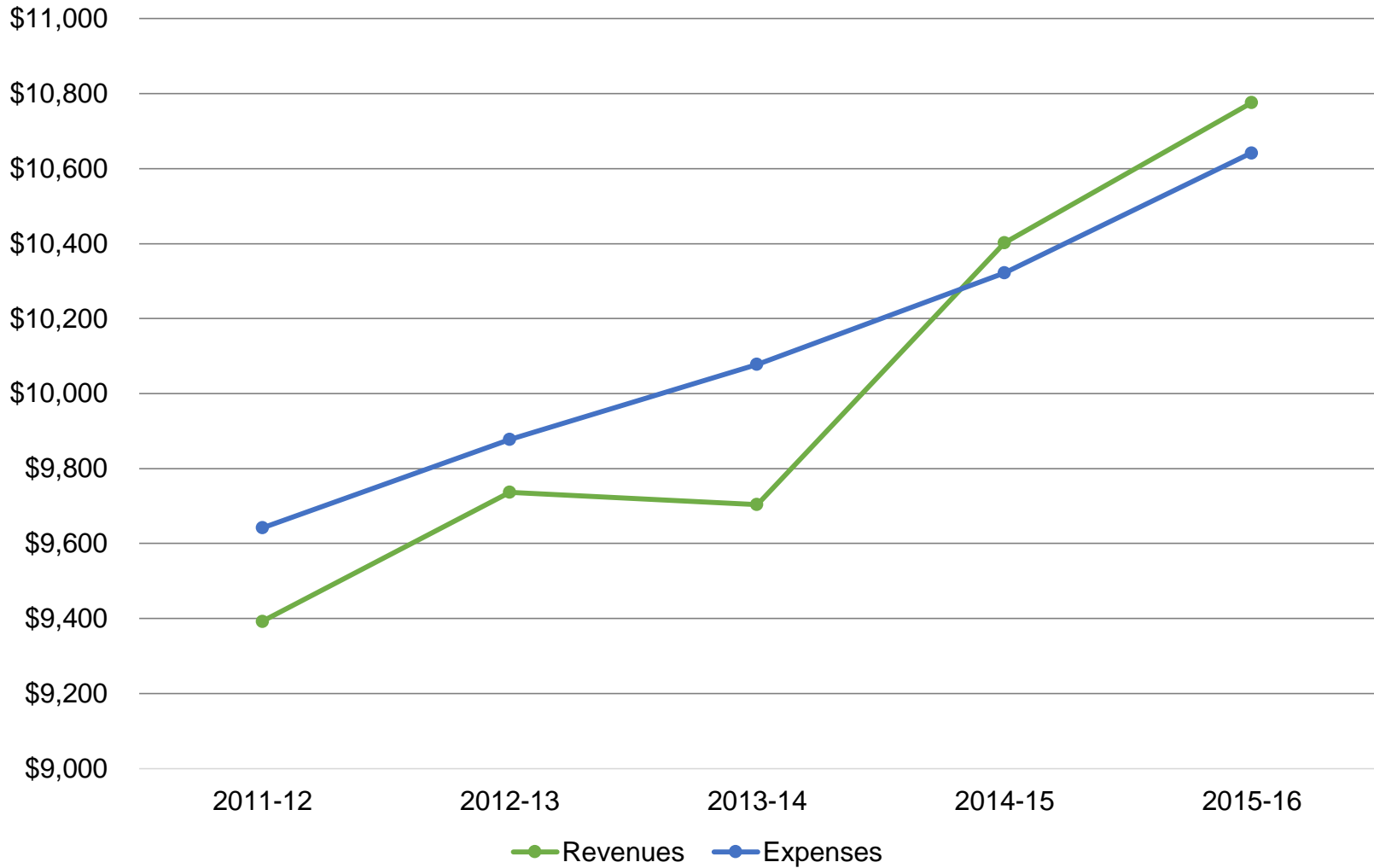


Five Year Trend General Fund Expenditures and Other Uses



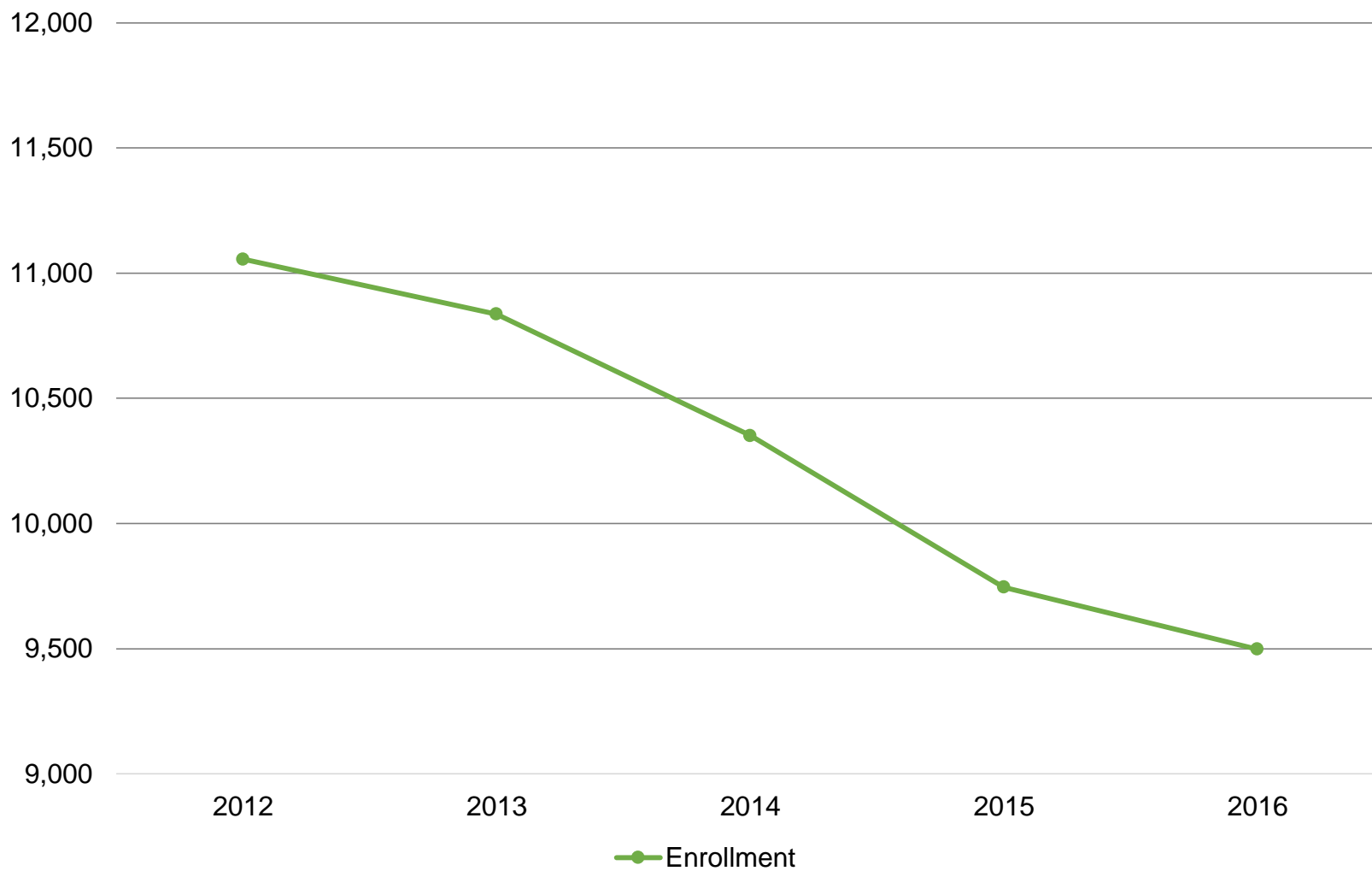


Per-Pupil Analysis of General Fund Revenues, Expenditures, and Transfers



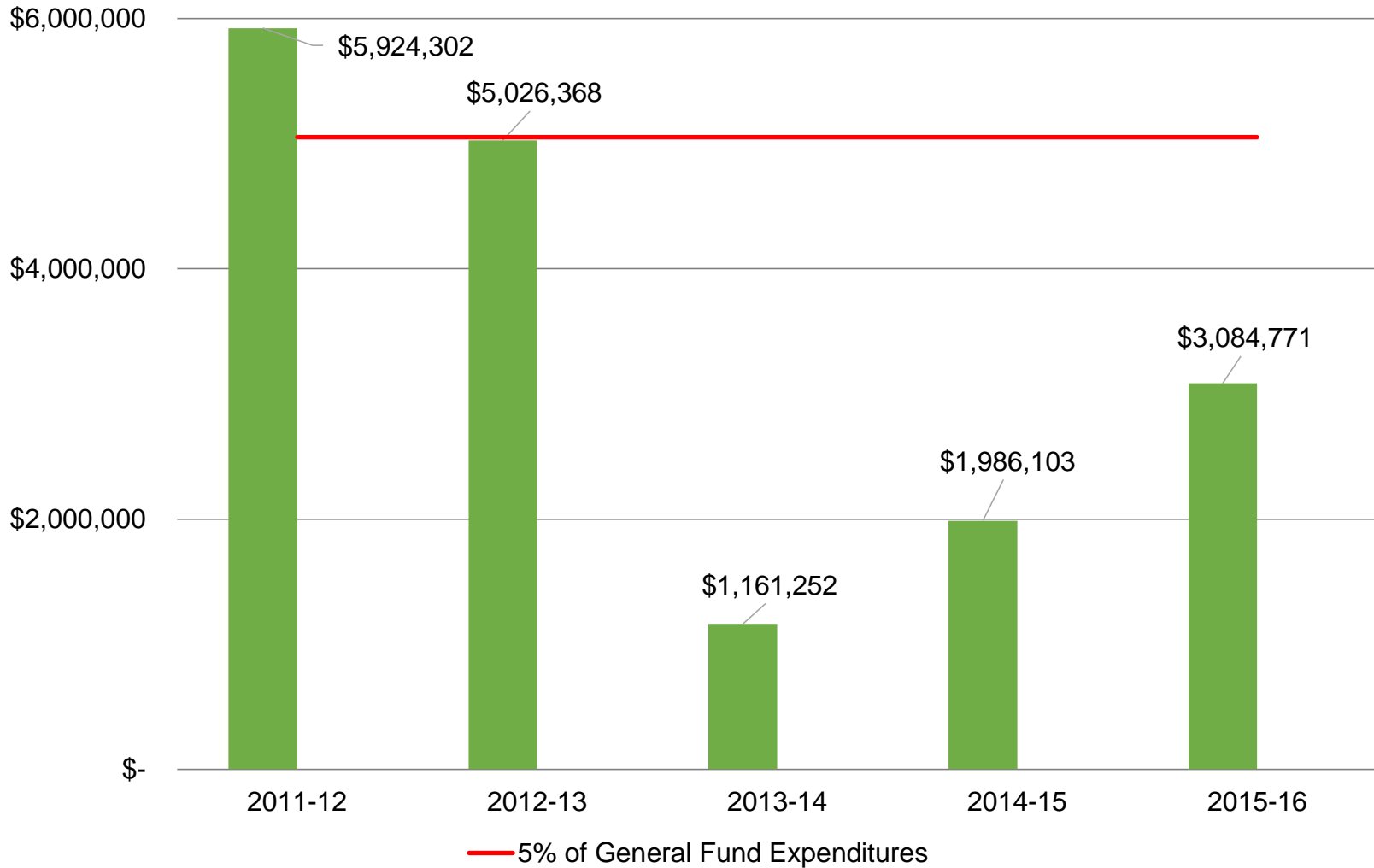


Five Year Enrollment Trend Analysis





General Fund - Unassigned Fund Balance





Internal Controls

- No Material Weaknesses
- No Significant Deficiencies





Management Comments

■ Current Year

- School Cash Receipting Procedures
- Signature Stamp for Checks
- Personnel Records
- Maintenance of Effort
- Proportionate Share
- Parental Involvement
- Salary Allocation

■ Prior Year

- Parental Involvement – included above
- Services to Nonpublic Schools – corrected
- Allocation to Nonpublic Schools – corrected
- Salary Allocation – included above





Compliance

- Major Program
 - Special Education Cluster – No Findings
 - Headstart – No Findings





Future Challenges

- State economic/political condition
- Rising healthcare costs
- Retirement rate increases
- Uncertain state revenue sources
- Enrollment trends
- Legacy cost of pension plan over \$167mm
- Legacy cost of other post-employment benefits
- Early warning legislation





Thank you!

Yeo & Yeo

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