

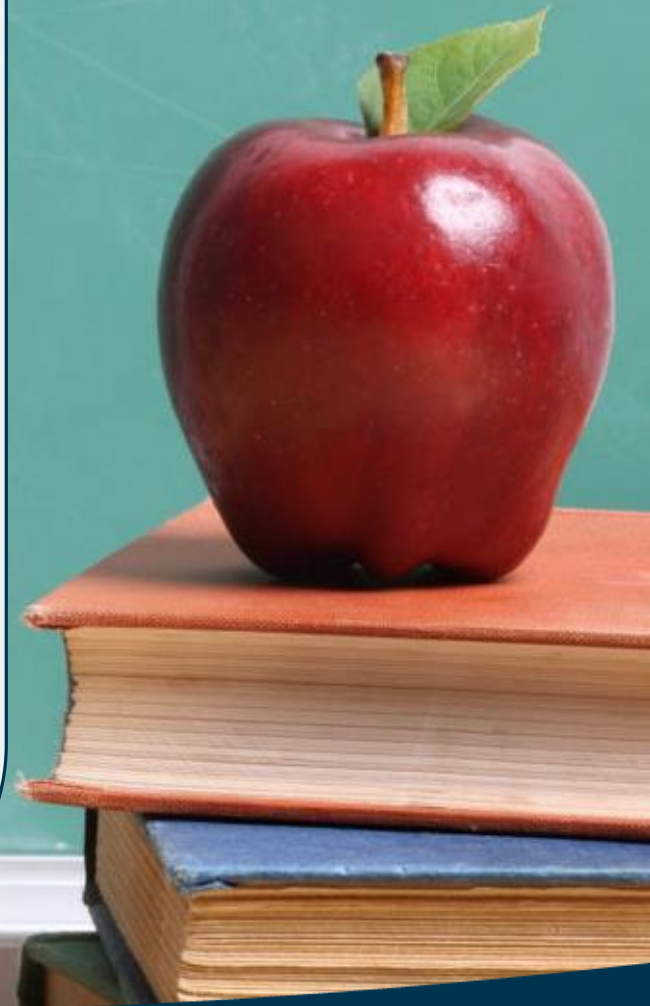


Waterford School District

Audit Results
June 30, 2017

Presented By:

David R. Youngstrom, CPA





Balance Sheet – Governmental Funds

	<u>General Fund</u>	<u>2016 Series I</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets				
Cash and investments	\$ 14,912,713	\$16,566,332	\$ 2,435,759	\$ 33,914,804
Due from other governmental units	16,276,707	-	544,544	16,821,251
Other assets	<u>2,024,873</u>	<u>-</u>	<u>641,374</u>	<u>2,666,247</u>
Total assets	<u>\$ 33,214,293</u>	<u>\$16,566,332</u>	<u>\$ 3,621,677</u>	<u>\$ 53,402,302</u>
Liabilities and Fund Balance				
Liabilities				
Accounts payable and other liabilities	\$ 2,816,621	\$ 3,415,695	\$ 558,600	\$ 6,790,916
State aid note	15,000,000	-	-	15,000,000
Accrued salaries payable and related liabilities	<u>10,403,780</u>	<u>-</u>	<u>-</u>	<u>10,403,780</u>
Total liabilities	<u>28,220,401</u>	<u>3,415,695</u>	<u>558,600</u>	<u>32,194,696</u>
Fund Balance				
Non-spendable	167	-	19,467	19,634
Restricted for:				
Food service	-	-	799,372	799,372
Debt service	-	-	1,624,380	1,624,380
Capital projects	-	13,150,637	-	13,150,637
Special Education center programs	-	-	350,000	350,000
Assigned-capital projects	-	-	269,858	269,858
Unassigned	<u>4,993,725</u>	<u>-</u>	<u>-</u>	<u>4,993,725</u>
Total fund balance	<u>4,993,892</u>	<u>13,150,637</u>	<u>3,063,077</u>	<u>21,207,606</u>
 Total liabilities and fund balance	 <u>\$ 33,214,293</u>	 <u>\$16,566,332</u>	 <u>\$ 3,621,677</u>	 <u>\$ 53,402,302</u>





Statement of Revenues, Expenditures and Changes in Fund Balances

	General Fund	2016 Series I	Nonmajor Governmental Funds	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Revenues and other sources	\$ 100,313,346	\$ 20,021,043	\$ 30,527,241	\$ 150,861,630
Expenditures and other uses	<u>98,597,142</u>	<u>6,870,406</u>	<u>38,469,059</u>	<u>143,936,607</u>
Change in fund balance	1,716,204	13,150,637	(7,941,818)	6,925,023
Fund balance July 1, 2016	<u>3,277,688</u>	<u>-</u>	<u>11,004,895</u>	<u>14,282,583</u>
Fund balance June 30, 2017	<u><u>\$ 4,993,892</u></u>	<u><u>\$ 13,150,637</u></u>	<u><u>\$ 3,063,077</u></u>	<u><u>\$ 21,207,606</u></u>

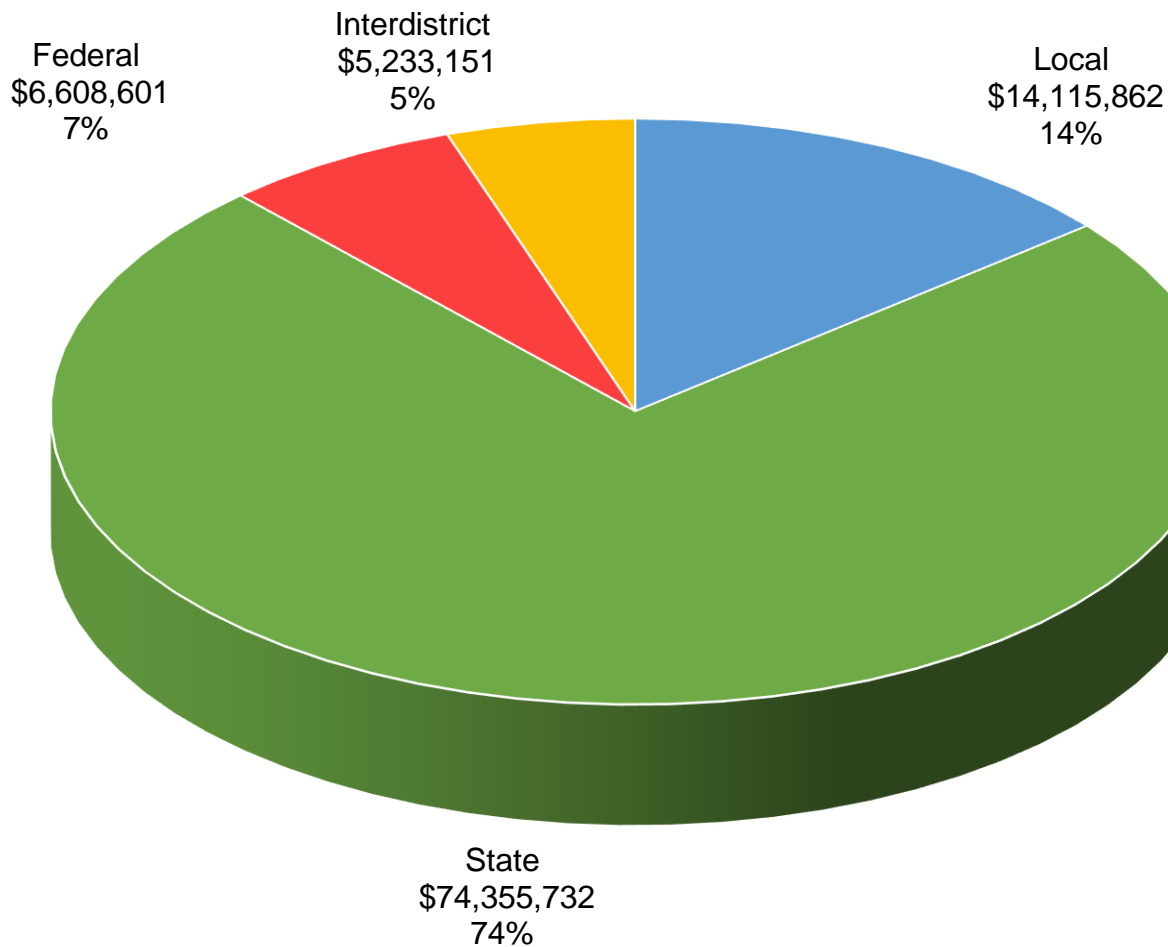


General Fund Comparison to Budget Year Ended June 30, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>% Difference</u>
Revenues and other sources	\$ 101,405,908	\$ 101,658,597	\$ 100,313,346	-1.32%
Expenditures and other uses	<u>100,562,331</u>	<u>100,470,829</u>	<u>98,597,142</u>	-1.86%
	<u>\$ 843,577</u>	<u>\$ 1,187,768</u>	<u>\$ 1,716,204</u>	

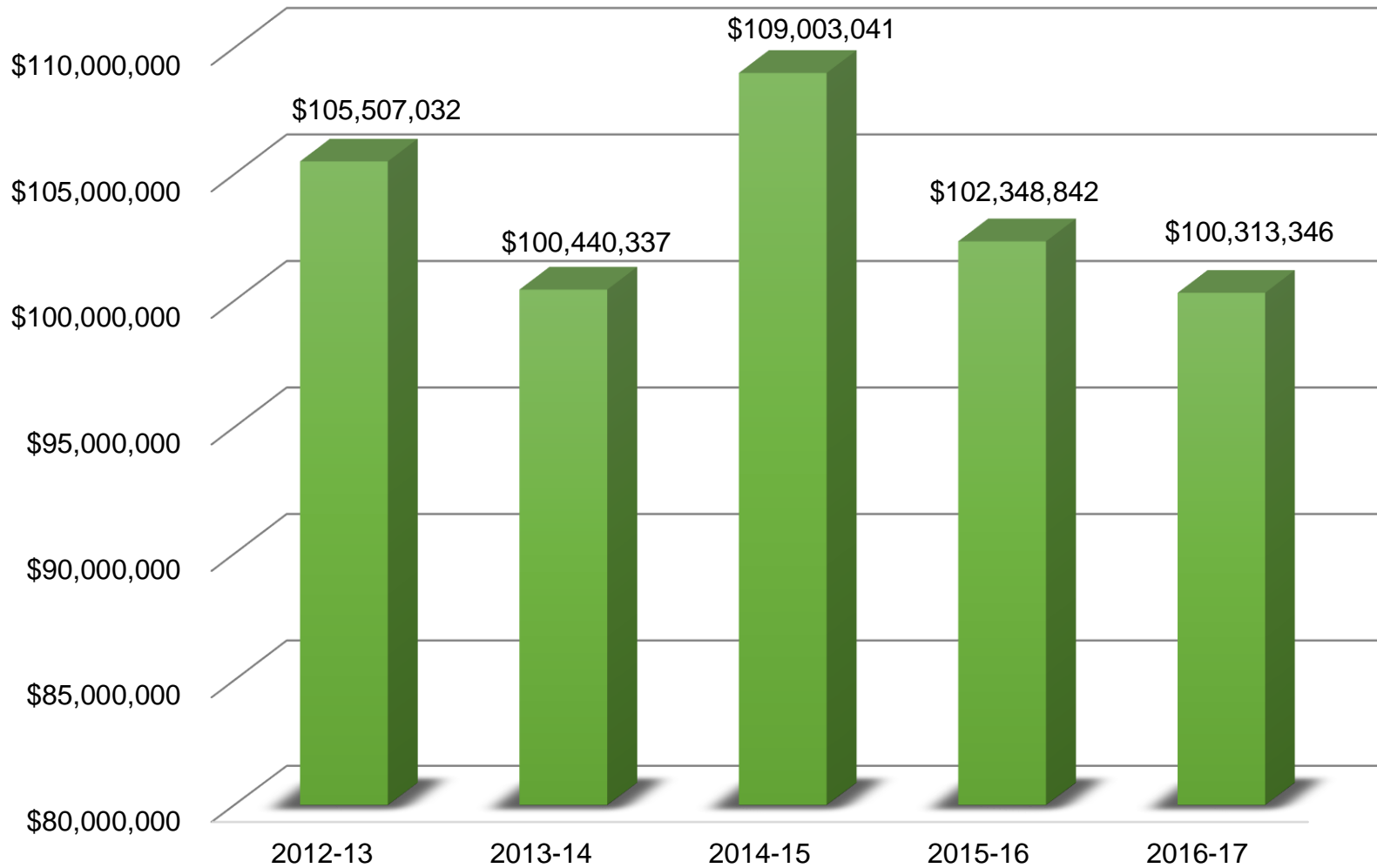


General Fund Revenue and Other Sources Year Ended June 30, 2017



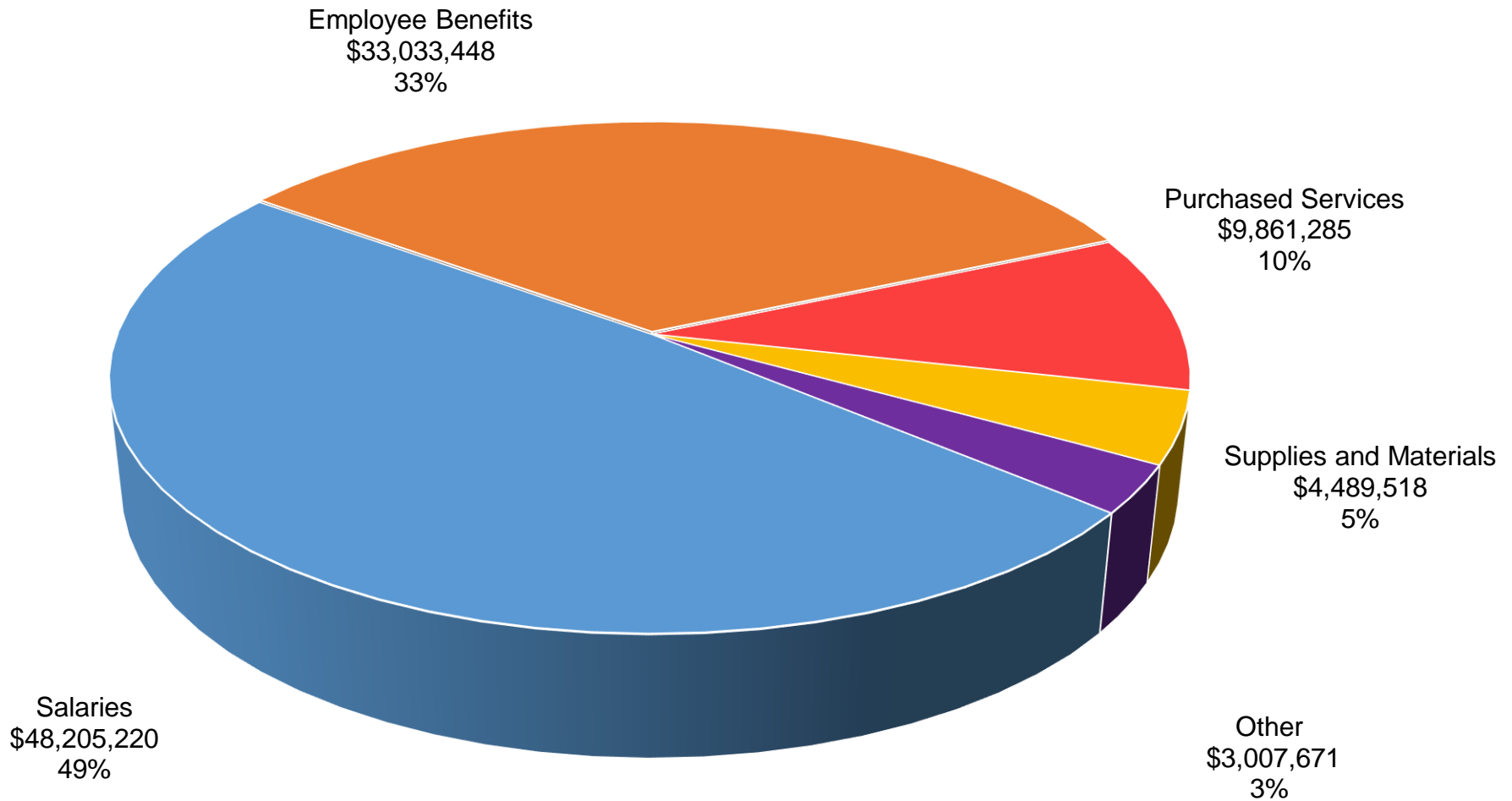


Five Year Trend General Fund Revenue and Other Sources



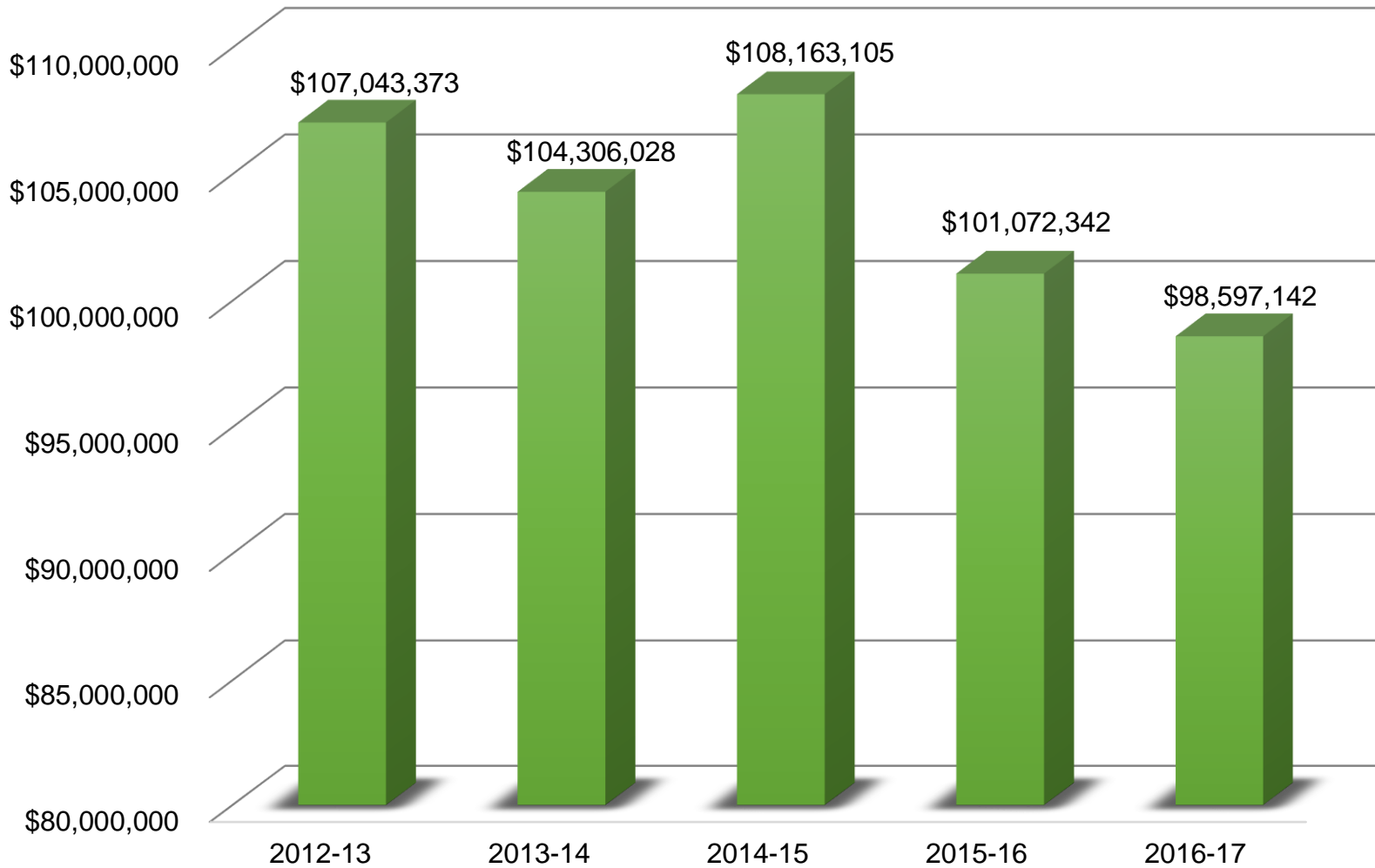


General Fund Expenditures and Other Uses Year Ended June 30, 2017



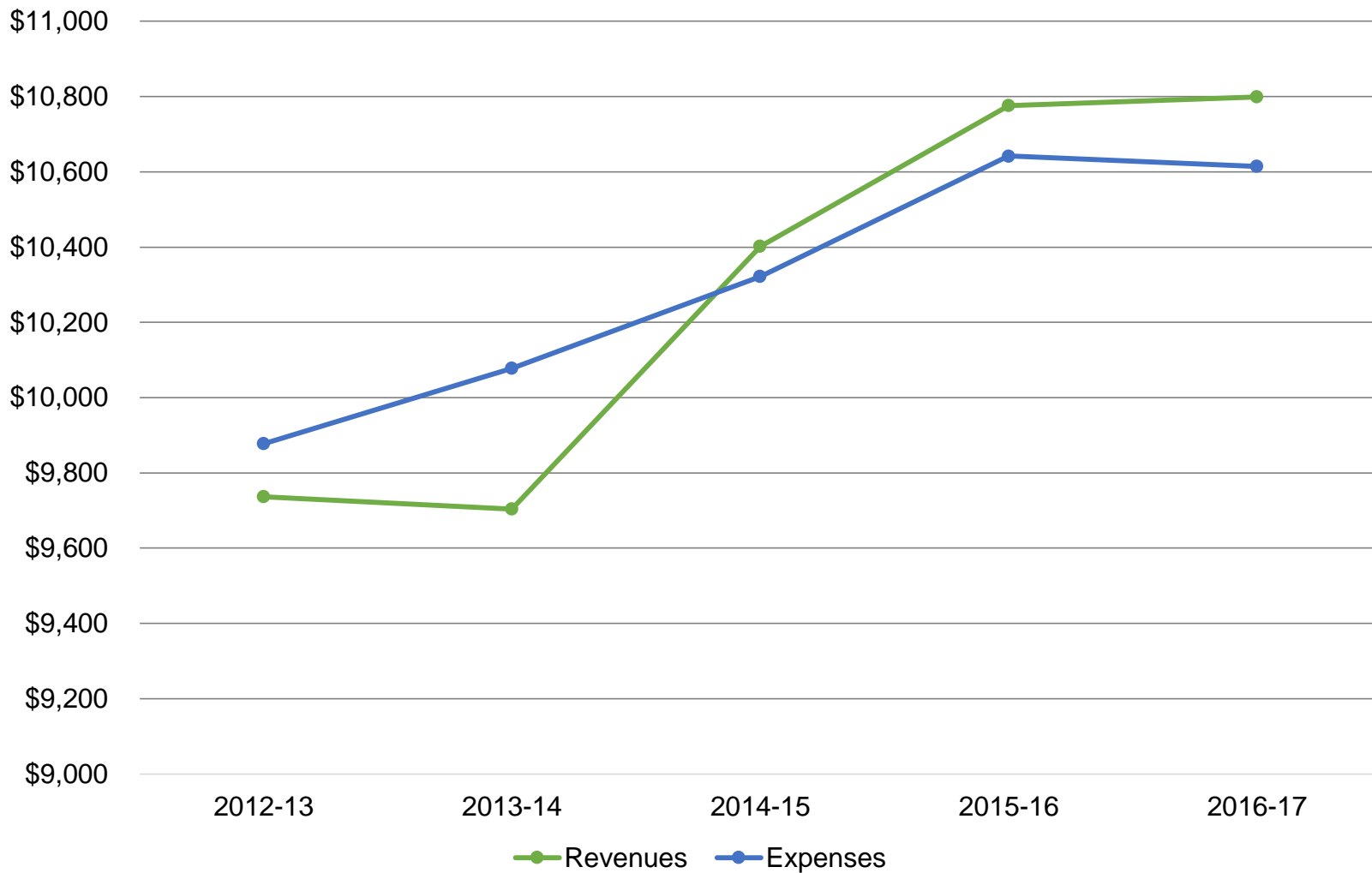


Five Year Trend General Fund Expenditures and Other Uses



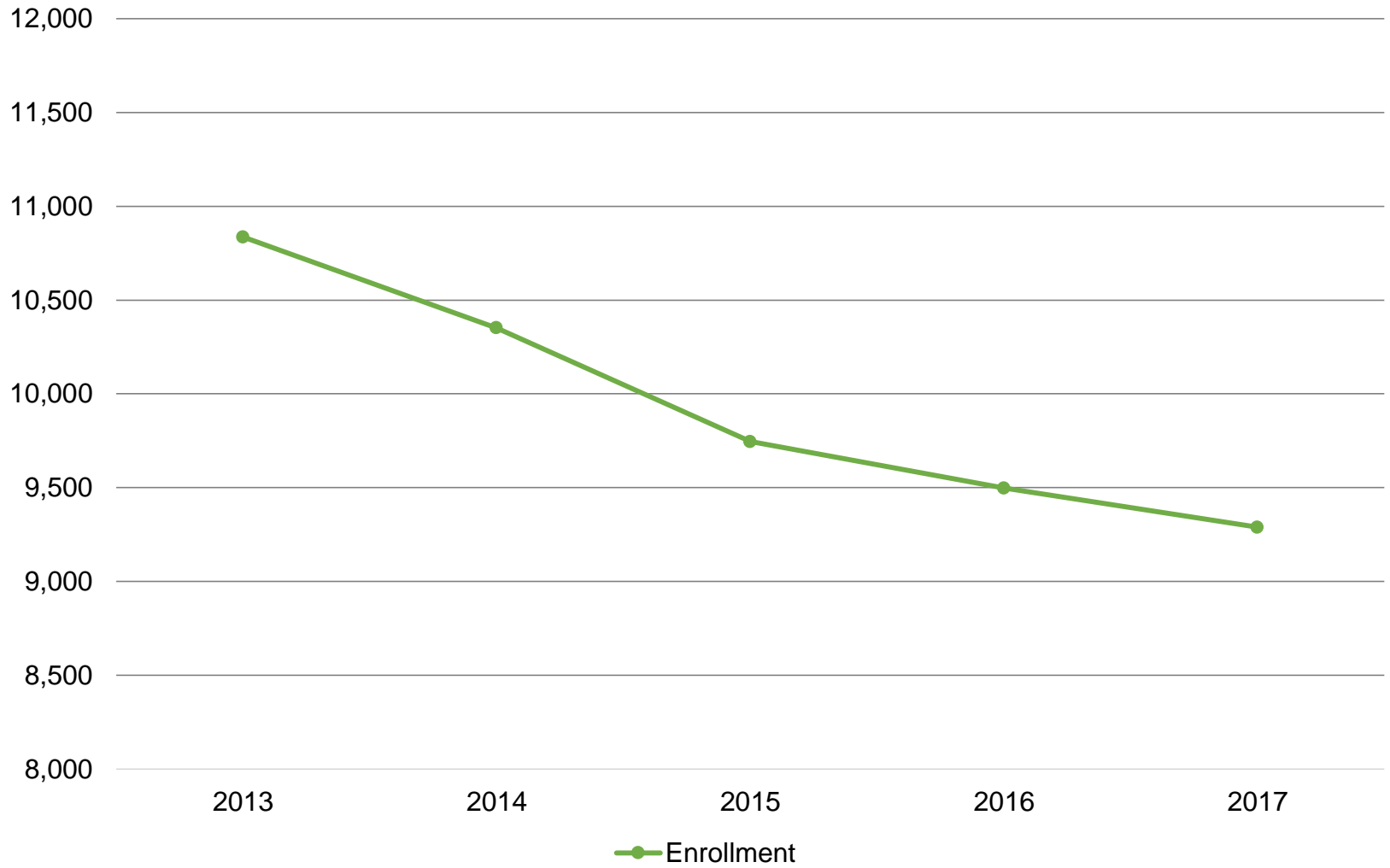


Per-Pupil Analysis of General Fund Revenues, Expenditures, and Transfers



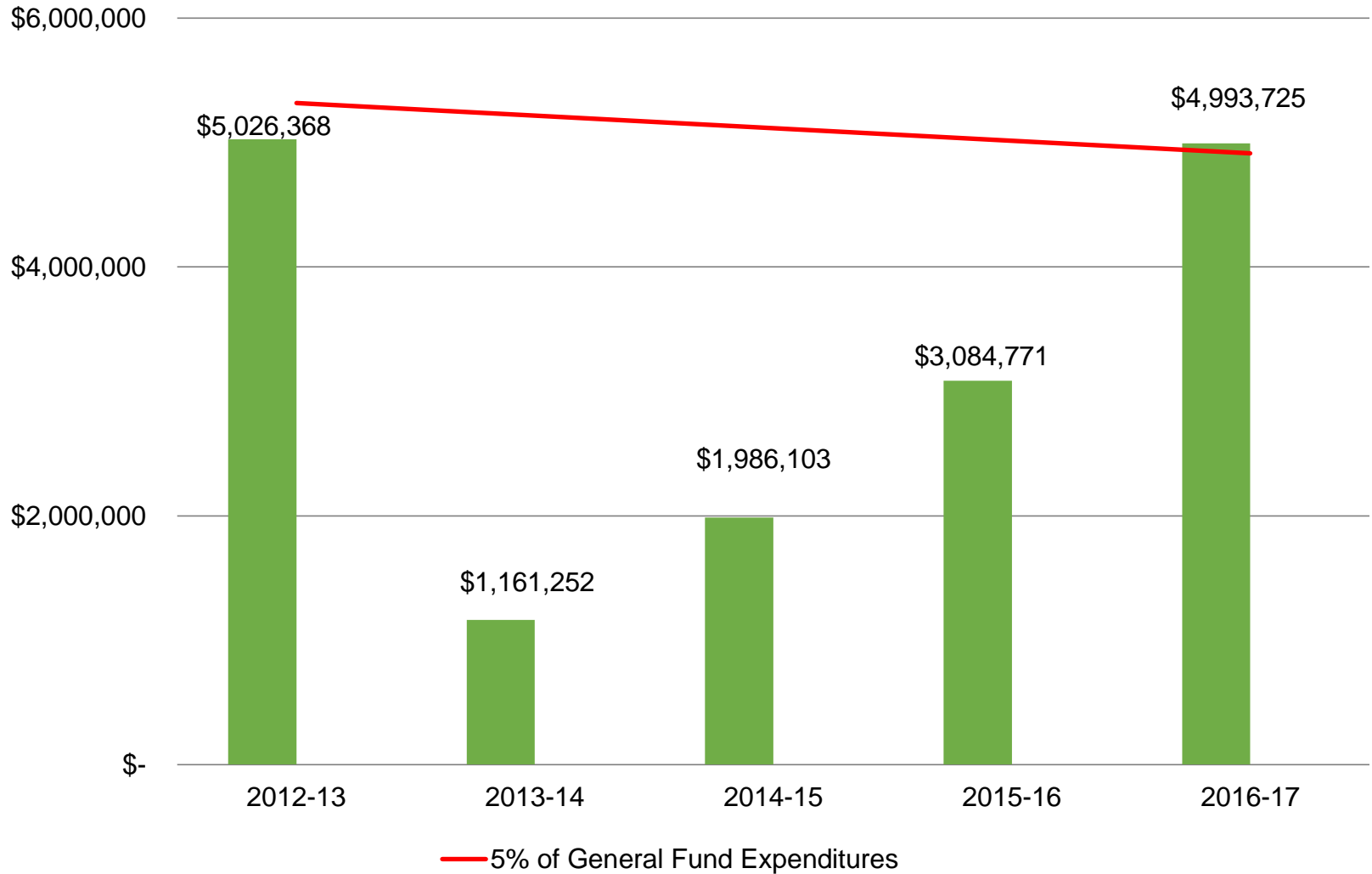


Five Year Enrollment Trend Analysis





General Fund - Unassigned Fund Balance





Internal Controls

- No Material Weaknesses
- No Significant Deficiencies





Management Comments

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





Compliance

- Major Program

- Child Nutrition Cluster – No Findings
- Title I – 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 \$163mm
- Legacy cost of other post-employment benefits
- Early warning legislation





Thank you!

Yeo & Yeo

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