

Waterford School District

Presented by
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Presented on
October 16, 2014



Waterford School District



Balance Sheet – Governmental Funds

June 30, 2014

	General Fund	Capital Projects April 30, 2013 Series III	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash	\$ 9,550,649	\$ 2,078,627	\$ 1,027,716	\$ 12,656,992
Accounts receivable	2,558,498	-	-	2,558,498
Due from other governments	16,413,700	-	155,665	16,569,365
Other assets	927,683	-	513,072	1,440,755
Total assets	<u>\$ 29,450,530</u>	<u>\$ 2,078,627</u>	<u>\$ 1,696,453</u>	<u>\$ 33,225,610</u>
Liabilities and Deferred Inflows				
State aid anticipation notes payable	\$ 14,440,000	\$ -	\$ -	\$ 14,440,000
Accrued salary and related fringe benefits	11,219,205	-	-	11,219,205
Deferred inflows of resources	554,384	-	-	554,384
Unearned Revenue	271,886	-	51,727	323,613
Other liabilities	1,803,547	1,095,887	93,847	2,993,281
Total liabilities and deferred inflows	<u>28,289,022</u>	<u>1,095,887</u>	<u>145,574</u>	<u>29,530,483</u>
Fund Balance	<u>1,161,508</u>	<u>982,740</u>	<u>1,550,879</u>	<u>3,695,127</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 29,450,530</u>	<u>\$ 2,078,627</u>	<u>\$ 1,696,453</u>	<u>\$ 33,225,610</u>

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Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balance For the Year Ended June 30, 2014

	<u>General Fund</u>	<u>Capital Projects April 30, 2013 Series III</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues and other sources	\$ 100,440,337	\$ 24,583	\$ 43,609,305	\$ 144,074,225
Expenditures and other uses	<u>104,305,772</u>	<u>15,239,276</u>	<u>42,602,473</u>	<u>162,147,521</u>
Net change in fund balance	(3,865,435)	(15,214,693)	1,006,832	(18,073,296)
Fund balance July 1, 2013	<u>5,026,943</u>	<u>16,197,433</u>	<u>544,047</u>	<u>21,768,423</u>
Fund balance June 30, 2014	<u><u>\$ 1,161,508</u></u>	<u><u>\$ 982,740</u></u>	<u><u>\$ 1,550,879</u></u>	<u><u>\$ 3,695,127</u></u>

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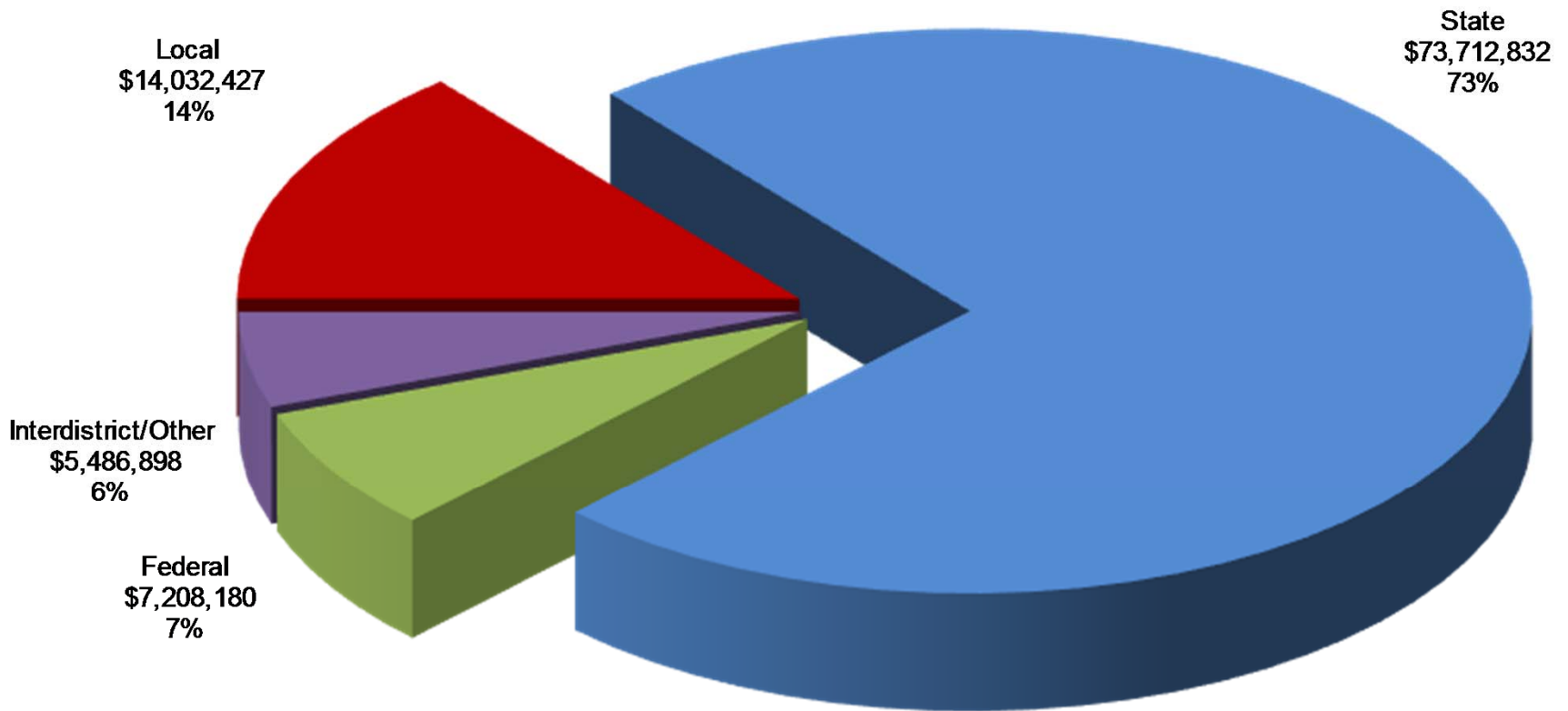
Budgetary Comparison Schedule – General Fund For the Year Ended June 30, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>% Difference</u>
Revenues and other sources	\$ 101,132,068	\$ 103,887,133	\$ 100,440,337	3.32%
Expenditures and other uses	<u>101,358,822</u>	<u>106,719,244</u>	<u>104,305,772</u>	2.26%
Net change in fund balance	<u>\$ (226,754)</u>	<u>\$ (2,832,111)</u>	<u>\$ (3,865,435)</u>	

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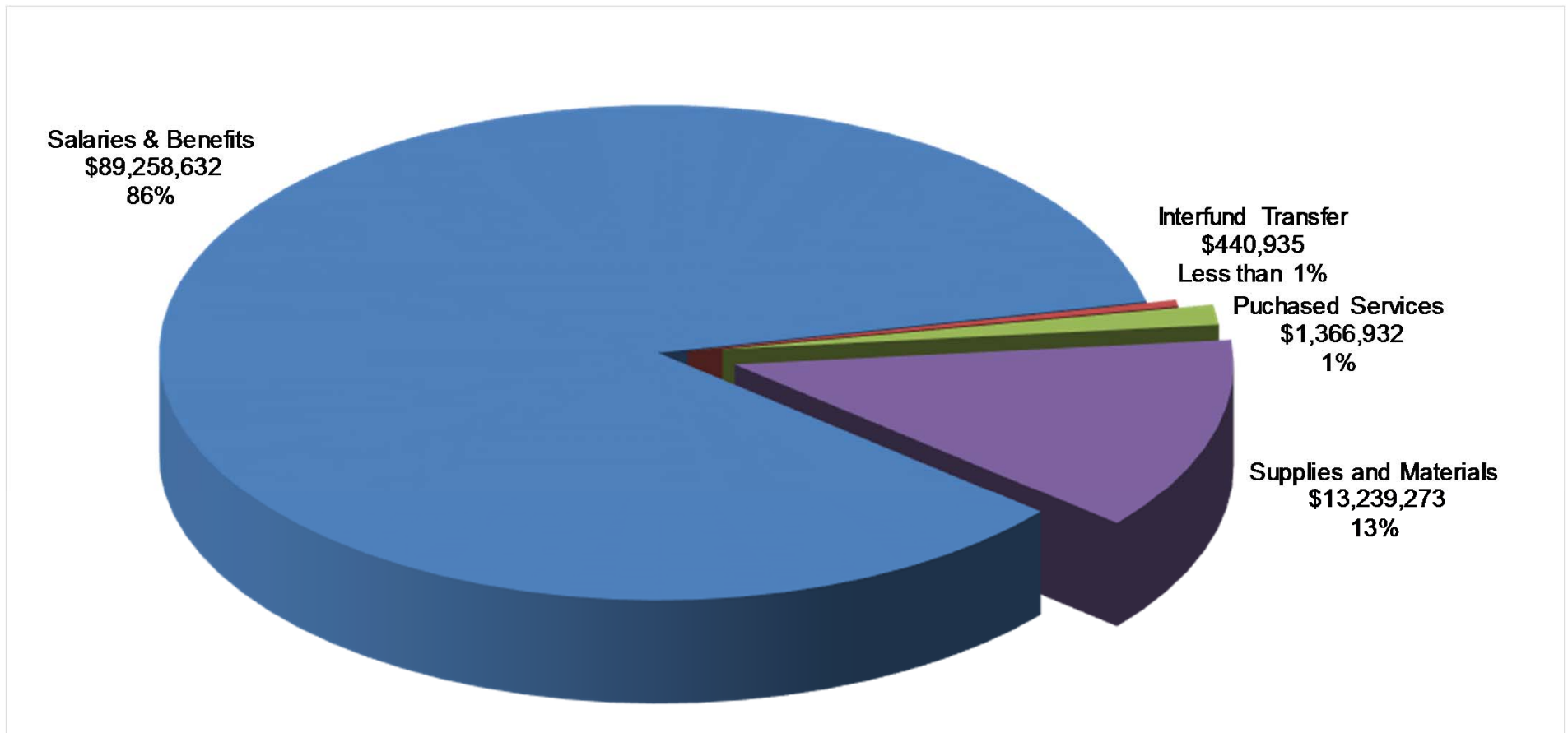
General Fund Revenue For the Year Ended June 30, 2014 Total Revenue \$100,440,337



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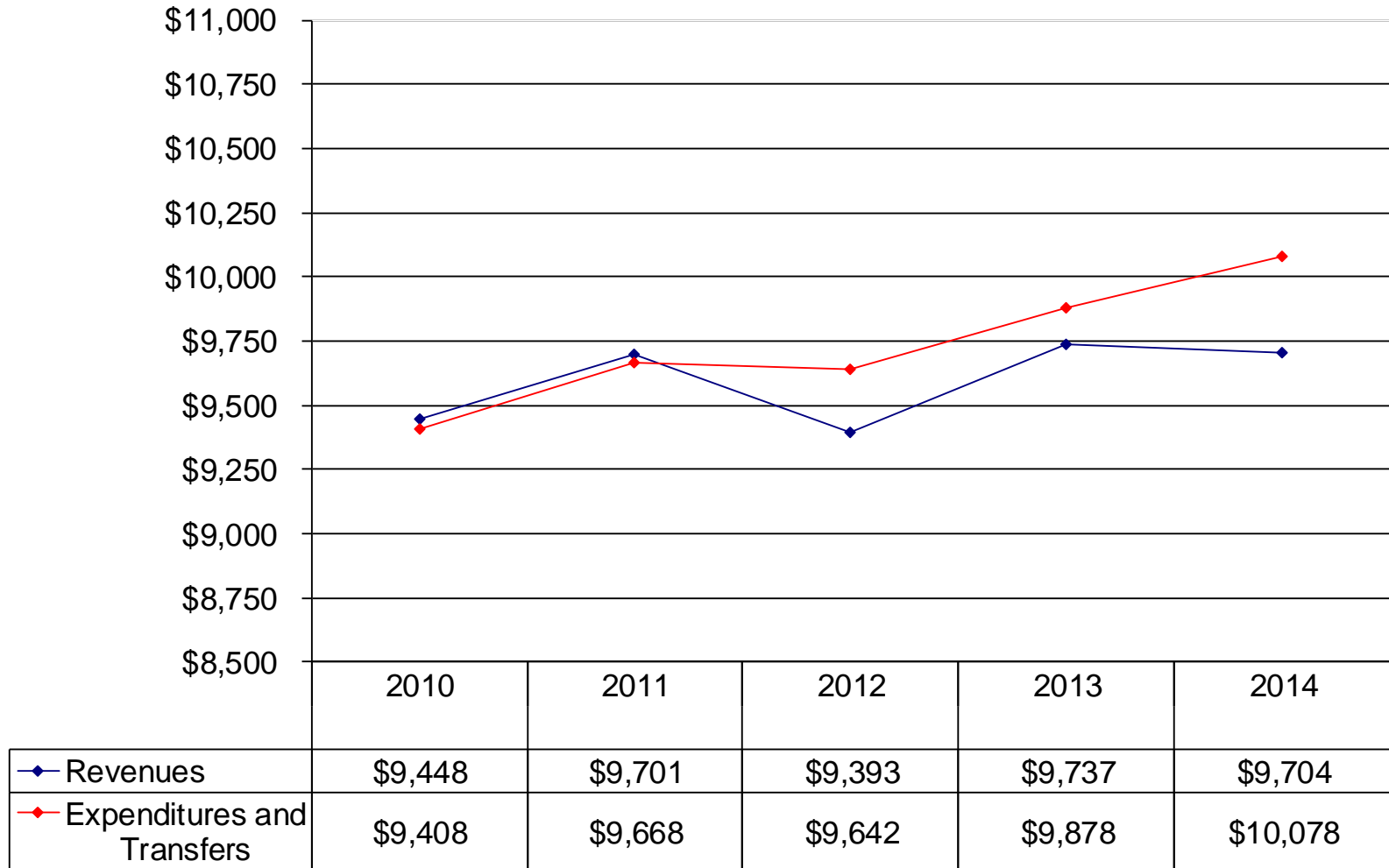
General Fund Expenditures and Other Uses For the Year Ended June 30, 2014 Total Expenditures and Other Uses \$104,305,772



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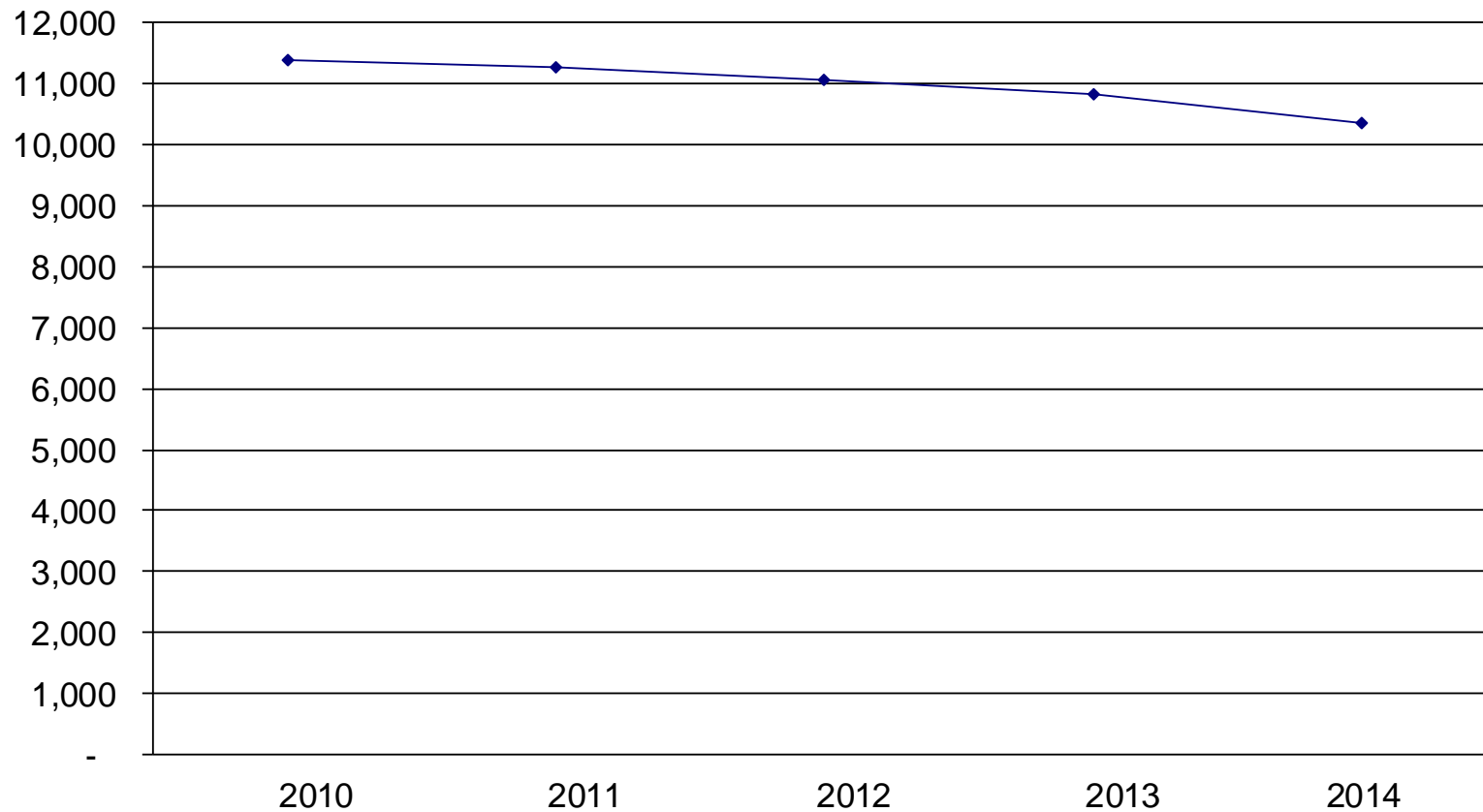
Per Pupil Analysis of General Fund Revenues and Expenditures



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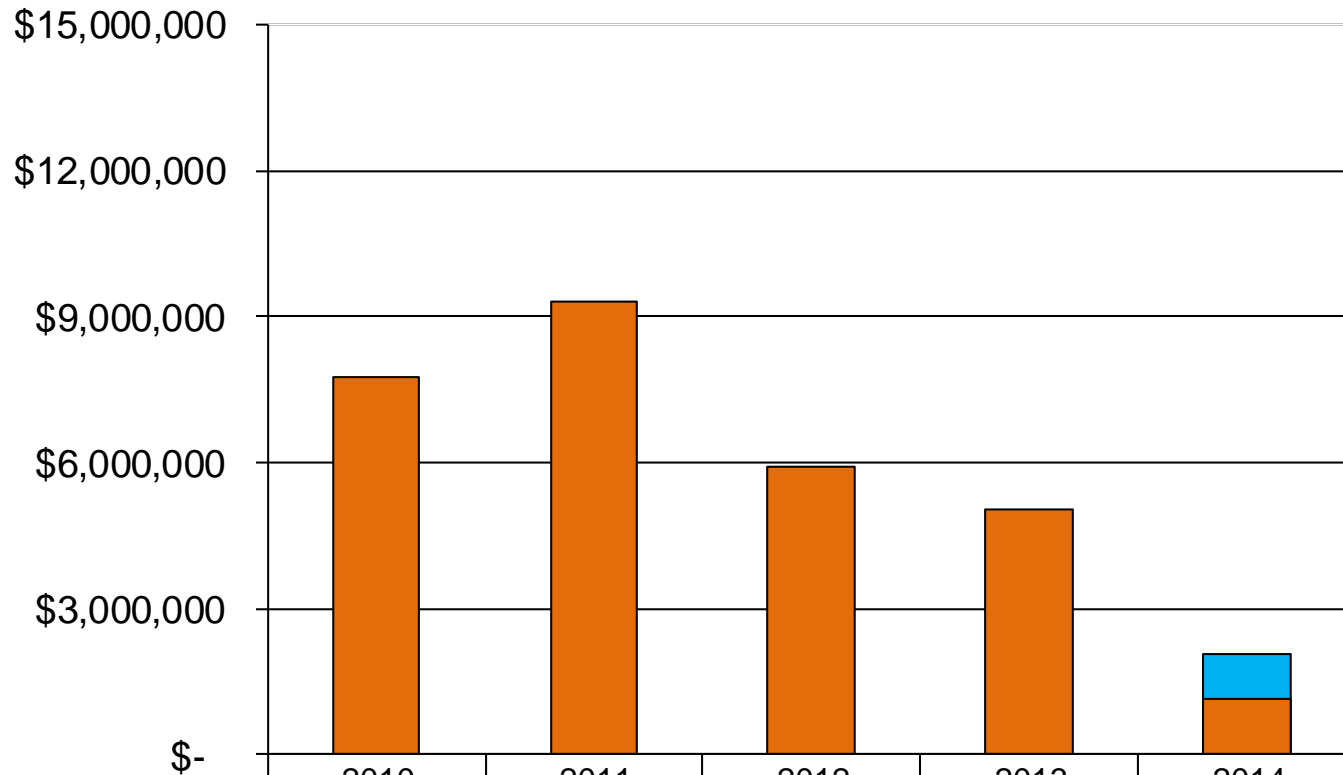
Student Enrollment Trend



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General Fund – Unassigned Fund Balance



	2010	2011	2012	2013	2014
■ Fund Balance compared to Total Expenditures and Uses	7.3%	8.5%	5.6%	4.7%	1.1%
■ 2014/15 Working Fund Balance					\$2,054,596
■ Unassigned Fund Balance	\$7,766,697	\$9,322,520	\$5,924,302	\$5,026,368	\$1,161,508

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General Fund – Fund Balance

	General Fund	Fund Balance as a Percentage of Expenditures
Fund balance, June 30, 2014	\$ 1,161,508	1.1%
Unavailable funds:		
eRate refunds	480,384	
Energy rebates	74,000	
Unearned revenue	271,886	
Expenditures spent in 2013/2014 budgeted in 2014/2015	<u>66,818</u>	
Working fund balance, June 30, 2014	<u><u>\$ 2,054,596</u></u>	2.0%



Compliance

Major Programs:

Title I, Part A

Title I, Part D

Special Education Cluster

Unmodified Opinion – No findings



Internal Controls

No Material Weaknesses
or Significant Deficiencies



Management Comments

- Current Year –
 - Parental Involvement
 - Grant Budget Overage
 - Services to Nonpublic Schools
 - Grant Reporting
- Prior Year
 - Payroll Time Reporting - addressed in current year



Future Challenges

- State economic/political condition
- Rising fringe benefit costs
- Retirement rate increases
- Enrollment trends
- Fund balance reserve
- Personal property taxes
- Declining tax base/special education taxes county wide
- New accounting pronouncement



Thank you!

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