

Waterford School District

Presented by

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Presented on

October 15, 2015



Waterford School District



Balance Sheet – Governmental Funds

June 30, 2015

| | General Fund | 2003 Series IV | Nonmajor Governmental Funds | Total Governmental Funds |
|--|----------------------|----------------------|-----------------------------------|--------------------------------|
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Assets | | | | |
| Cash | \$ 9,186,972 | \$ 15,342,387 | \$ 2,069,432 | \$ 26,598,791 |
| Accounts receivable | 2,814,647 | - | 25,830 | 2,840,477 |
| Due from other governments | 15,734,403 | - | 146,750 | 15,881,153 |
| Other assets | 788,292 | - | 23,526 | 811,818 |
| Total assets | <u>\$ 28,524,314</u> | <u>\$ 15,342,387</u> | <u>\$ 2,265,538</u> | <u>\$ 46,132,239</u> |
| Liabilities | | | | |
| State aid anticipation notes payable | \$ 16,440,000 | \$ - | \$ - | \$ 16,440,000 |
| Accrued salary and related fringe benefits | 8,942,717 | - | - | 8,942,717 |
| Unearned Revenue | 206,349 | - | 37,909 | 244,258 |
| Other liabilities | 934,060 | 4,506,110 | 258,652 | 5,698,822 |
| Total liabilities | <u>26,523,126</u> | <u>4,506,110</u> | <u>296,561</u> | <u>31,325,797</u> |
| Fund Balance | <u>2,001,188</u> | <u>10,836,277</u> | <u>1,968,977</u> | <u>14,806,442</u> |
| Total liabilities and fund balance | <u>\$ 28,524,314</u> | <u>\$ 15,342,387</u> | <u>\$ 2,265,538</u> | <u>\$ 46,132,239</u> |



Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balance For the Year Ended June 30, 2015

| | <u>General Fund</u> | <u>2003 Series IV</u> | <u>Nonmajor Governmental Funds</u> | <u>Total Governmental Funds</u> |
|-----------------------------|----------------------------|-----------------------------|--|---|
| Revenues and other sources | \$ 109,003,041 | \$ 20,022,245 | \$ 28,171,791 | \$ 157,197,077 |
| Expenditures and other uses | <u>108,163,105</u> | <u>9,185,968</u> | <u>28,736,433</u> | <u>146,085,506</u> |
| Net change in fund balance | 839,936 | 10,836,277 | (564,642) | 11,111,571 |
| Fund balance July 1, 2014 | <u>1,161,252</u> | <u>-</u> | <u>2,533,619</u> | <u>3,694,871</u> |
| Fund balance June 30, 2015 | <u><u>\$ 2,001,188</u></u> | <u><u>\$ 10,836,277</u></u> | <u><u>\$ 1,968,977</u></u> | <u><u>\$ 14,806,442</u></u> |



Budgetary Comparison Schedule – General Fund For the Year Ended June 30, 2015

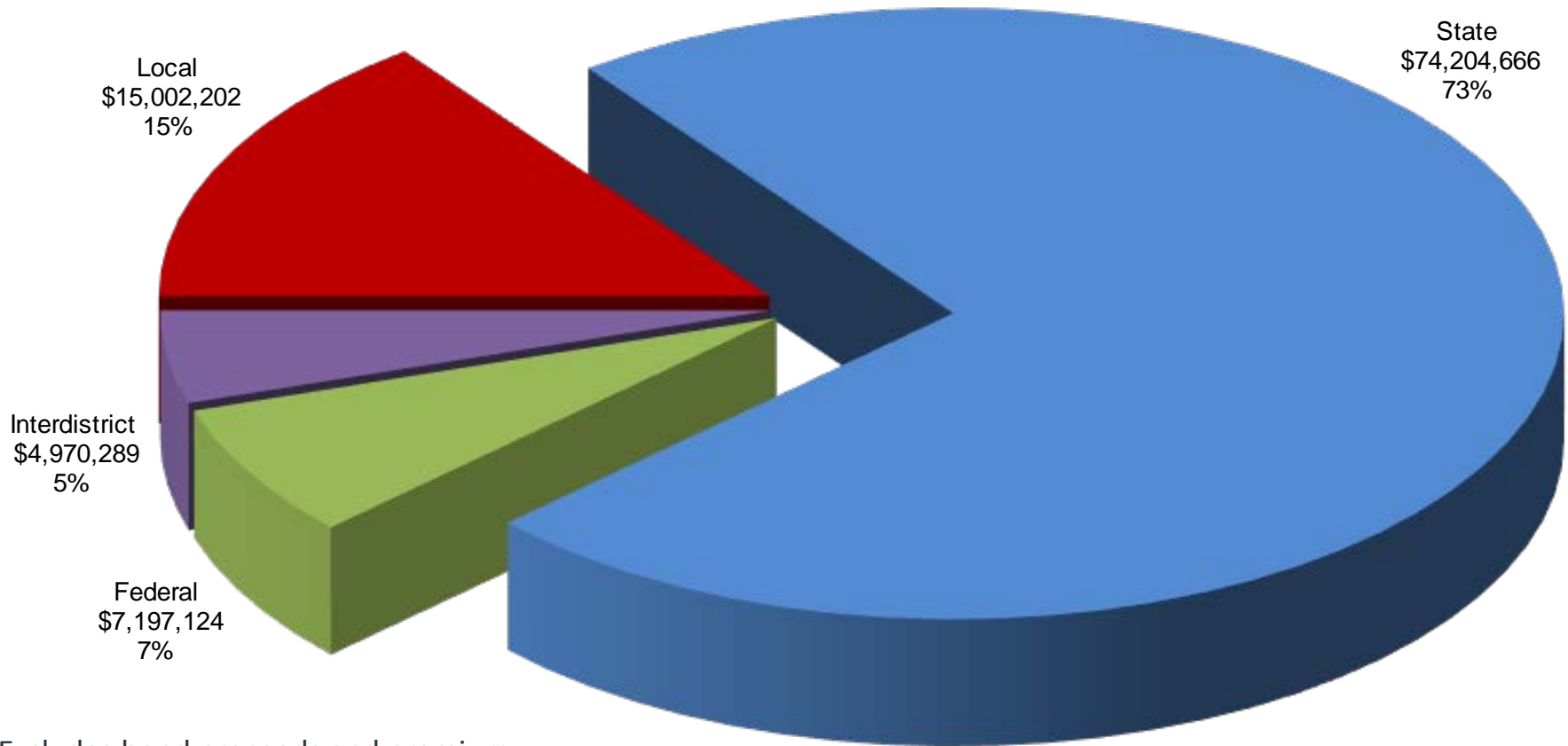
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>% Difference</u> |
|-----------------------------|----------------------------|-------------------------|----------------------|---------------------|
| Revenues and other sources | \$ 103,302,066 | \$ 104,443,443 | \$ 101,374,281 * | -2.94% |
| Expenditures and other uses | <u>100,455,506</u> | <u>103,401,287</u> | <u>100,596,385</u> * | -2.71% |
| Net change in fund balance | <u>\$ 2,846,560</u> | <u>\$ 1,042,156</u> | <u>\$ 777,896</u> | |

* Excludes bond activity

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General Fund Revenues and Other Sources For the Year Ended June 30, 2015 Total Revenue \$101,374,281 *



* Excludes bond proceeds and premium

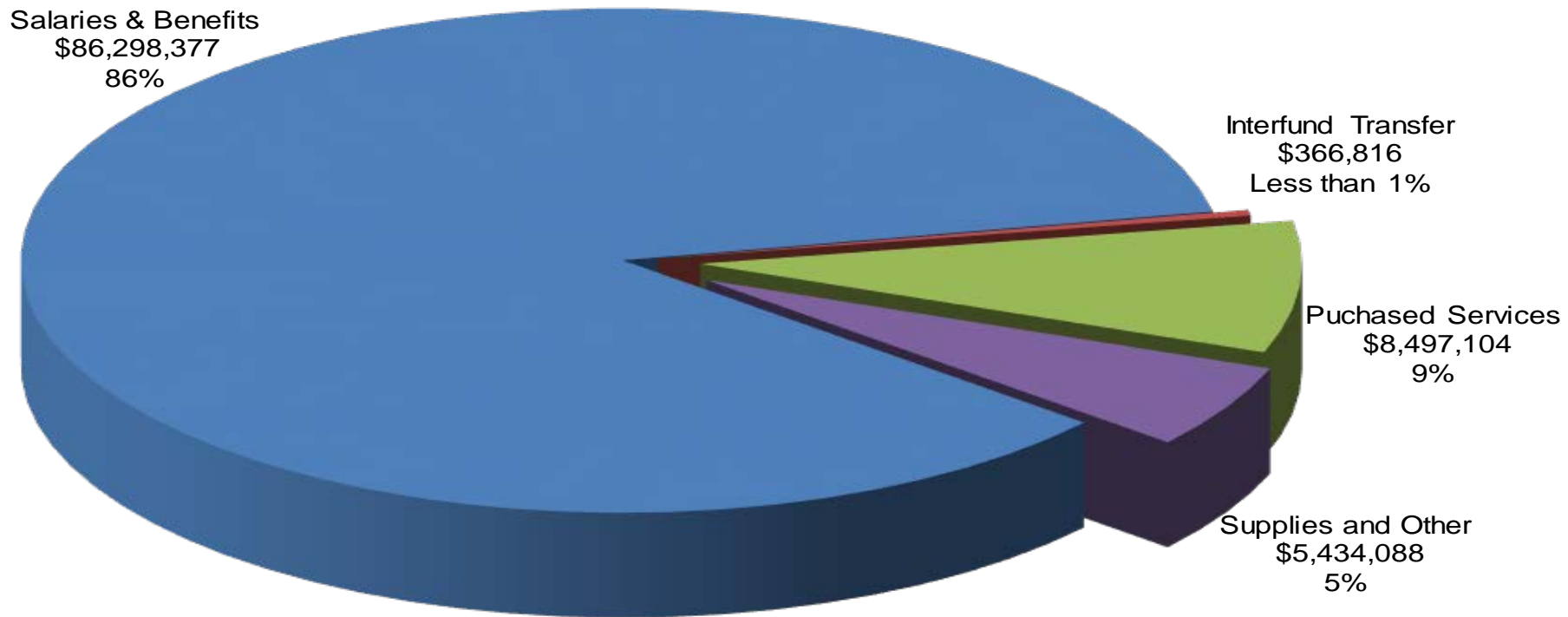
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General Fund Expenditures and Other Uses

For the Year Ended June 30, 2015

Total Expenditures and Other Uses \$100,596,385*

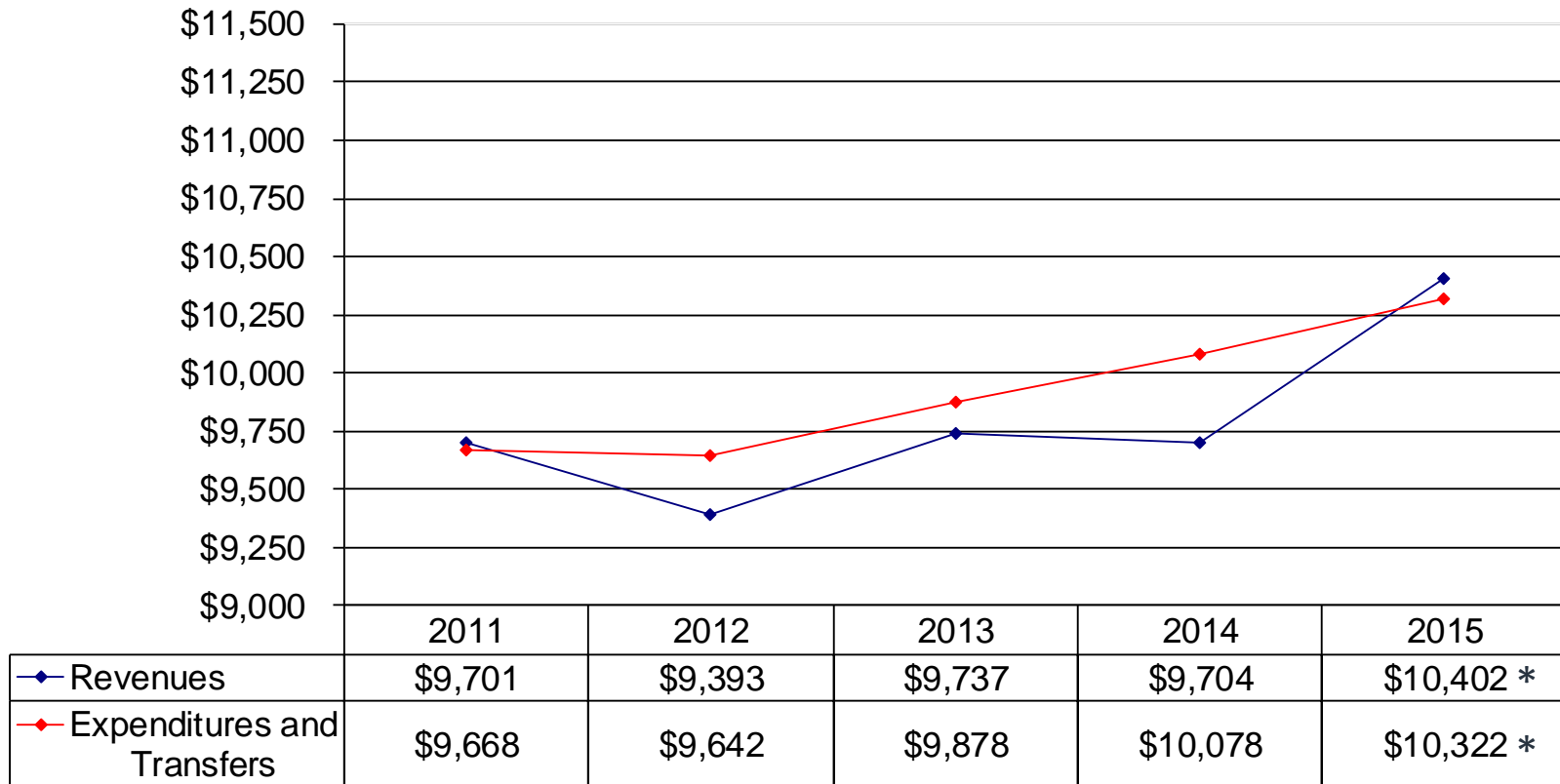


* Excludes payment to escrow agents

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Per Pupil Analysis of General Fund Revenues and Expenditures

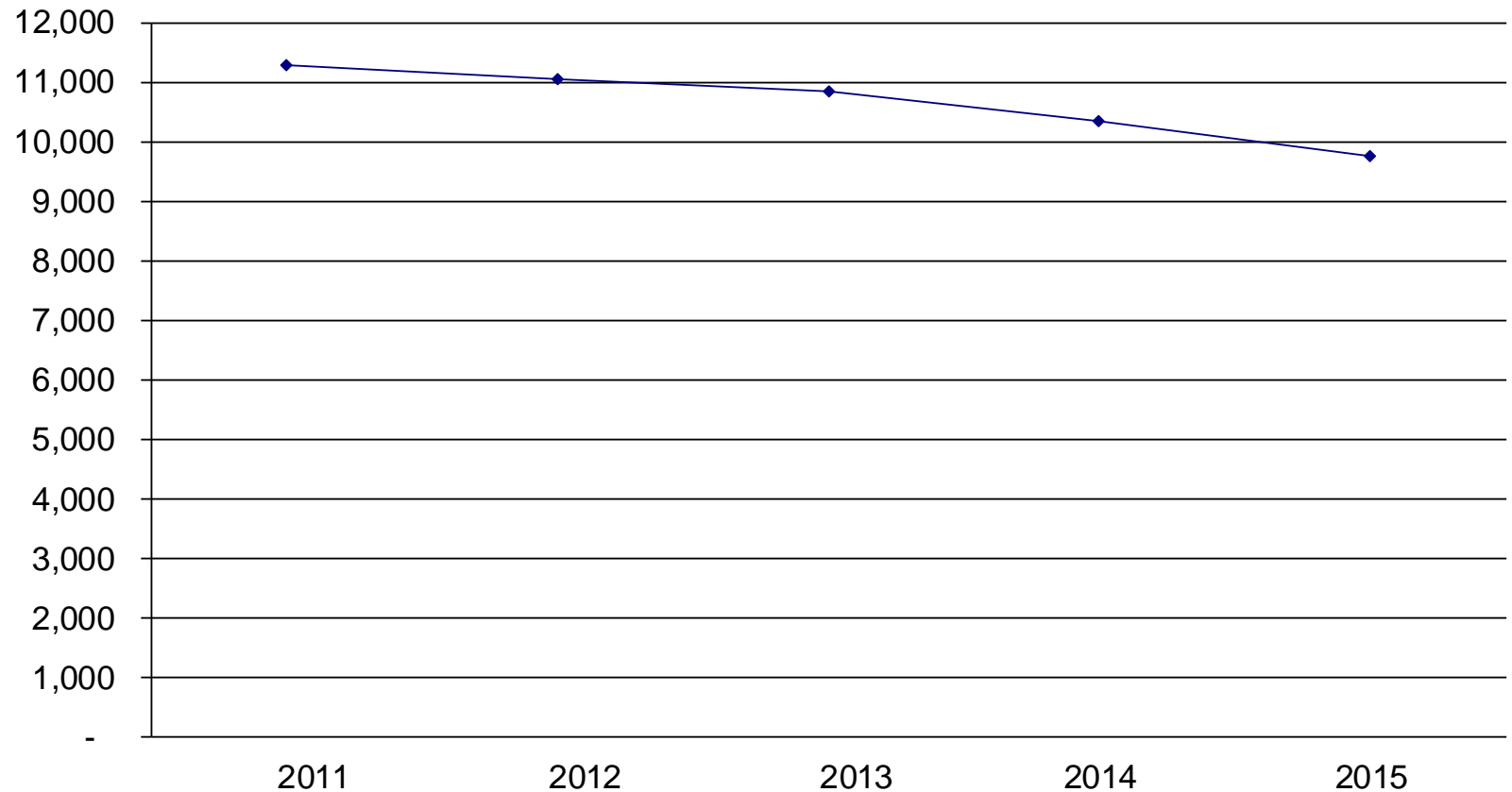


* Excludes bond activity

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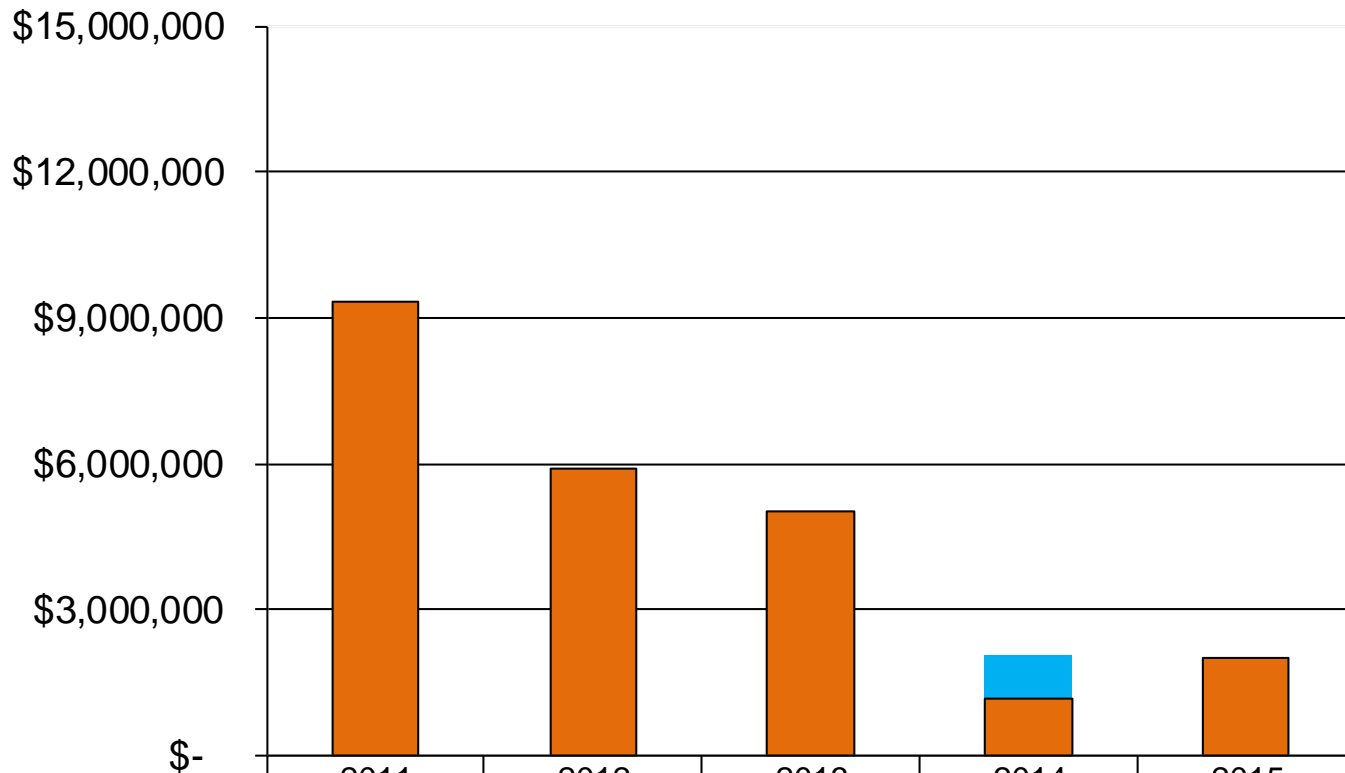
Student Enrollment Trend



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General Fund – Unassigned Fund Balance



| | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|-------------|-------------|-------------|-------------|-------------|
| Fund Balance compared to Total Expenditures and Uses | 8.5% | 5.6% | 4.7% | 1.1% | 1.9% |
| ■ 2014/15 Working Fund Balance | | | | \$2,054,596 | |
| ■ Unassigned Fund Balance | \$9,322,520 | \$5,924,302 | \$5,026,368 | \$1,161,508 | \$2,001,188 |



Compliance

Major Programs:

Nutrition Cluster

Title II

Unmodified Opinion – No findings



Internal Controls

No Material Weaknesses
or Significant Deficiencies



Management Comments

- Current Year –
 - Parental Involvement
 - Services to Nonpublic Schools
 - Allocation to Nonpublic Schools
 - Allocation of Administrative Salaries to Food Service
- Prior Year
 - Parental Involvement
 - Grand Budget Overage - addressed
 - Services to Nonpublic Schools
 - Grant Reporting - addressed



Future Challenges

- State economic/political condition
- Escalating fringe benefit costs
- Retirement rate increases
- Enrollment
- Fund balance
- Accounting pronouncements



Thank you!

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Knowledge. Relationships. Trust.