

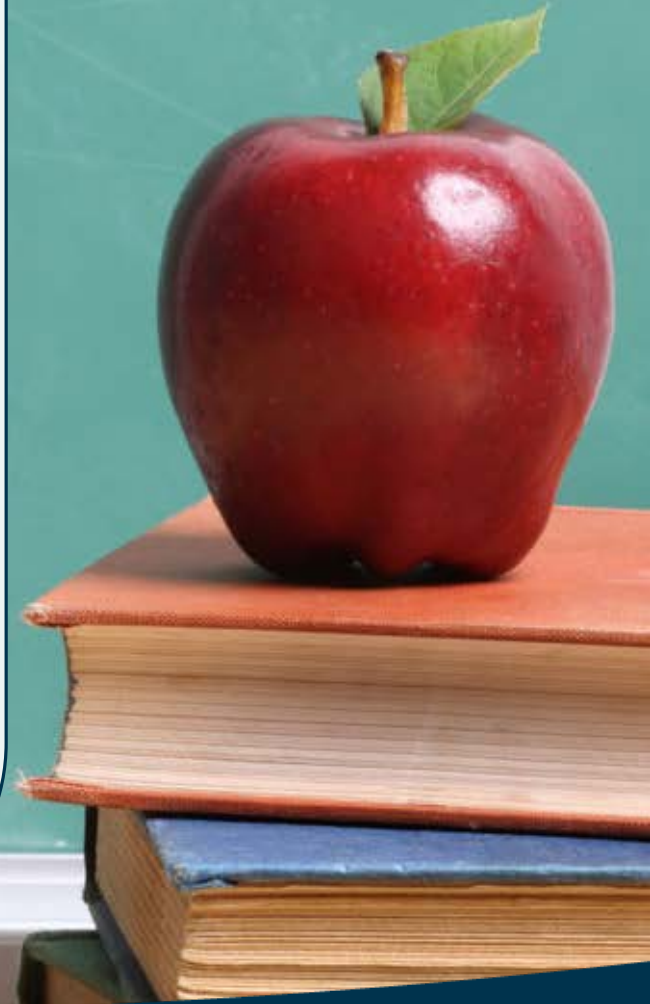


School District of the City of Wyandotte

Audit Results
June 30, 2018

Presented By:

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Audit Overview

■ Procedures

- Internal Control Testing and Evaluation
- Risk Assessment
- Examination of Documents
- Analytical Analysis
- Asset/Liability Approach
- Peer Review

■ Reports

- Auditors' Reports on Financial Statements
- Report on Expenditures of Federal Awards
- Required Communications with Board





Audit Results

■ Unmodified Opinion

- Highest level of assurance
- School's financial records and statements are fairly and appropriately presented, and in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.





Balance Sheet – Governmental Funds

	General Fund	Josephine Brighton Work Skills Center	Madison Special Education	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and investments	\$ 10,389,663	\$ -	\$ -	\$ 2,390,851	\$ 988,818	\$ 13,769,332
Accounts receivable	223,634	-	-	156,087	-	379,721
Due from other funds	-	388,500	2,218,304	-	366,753	2,973,557
Due from other governmental units	9,303,880	-	-	1,273,096	72,680	10,649,656
Other	354,786	-	-	-	17,764	372,550
Total assets	<u>\$ 20,271,963</u>	<u>\$ 388,500</u>	<u>\$ 2,218,304</u>	<u>\$ 3,820,034</u>	<u>\$ 1,446,015</u>	<u>\$ 28,144,816</u>
Liabilities						
Accounts payable	\$ 359,943	\$ 20,944	\$ 13,741	\$ -	\$ 38,801	\$ 433,429
State aid anticipation note payable	3,449,139	-	-	-	-	3,449,139
Due to other funds	4,246,653	-	-	-	-	4,246,653
Due to other governmental units	730,926	-	1,130,145	-	-	1,861,071
Accrued payroll and other liabilities	3,244,890	367,556	1,074,418	-	9,769	4,696,633
Other accrued expenditures	-	-	-	-	18,899	18,899
Unearned revenue	617,867	-	-	-	-	617,867
Total liabilities	<u>12,649,418</u>	<u>388,500</u>	<u>2,218,304</u>	<u>-</u>	<u>67,469</u>	<u>15,323,691</u>
Deferred Inflows of Resources						
Unavailable revenue	<u>149,864</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>149,864</u>
Fund Balance						
Non-spendable	354,786	-	-	-	17,764	372,550
Restricted	-	-	-	3,820,034	1,360,782	5,180,816
Unassigned	<u>7,117,895</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,117,895</u>
Total fund balance	<u>7,472,681</u>	<u>-</u>	<u>-</u>	<u>3,820,034</u>	<u>1,378,546</u>	<u>12,671,261</u>
Total liabilities and fund balance	<u>\$ 20,271,963</u>	<u>\$ 388,500</u>	<u>\$ 2,218,304</u>	<u>\$ 3,820,034</u>	<u>\$ 1,446,015</u>	<u>\$ 28,144,816</u>





Statement of Revenues, Expenditures and Changes in Fund Balances

	General Fund	Josephine Brighton Work Skills Center	Madison Special Education	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues and other sources	\$ 47,458,900	\$ 6,115,807	\$ 16,922,787	\$ 3,543,601	\$ 2,068,580	\$ 76,109,675
Expenditures and other uses	<u>47,170,394</u>	<u>6,115,807</u>	<u>16,922,787</u>	<u>3,055,651</u>	<u>2,839,913</u>	<u>76,104,552</u>
Change in fund balance	288,506	-	-	487,950	(771,333)	5,123
Fund balance July 1, 2017	<u>7,184,175</u>	-	-	<u>3,332,084</u>	<u>2,149,879</u>	<u>12,666,138</u>
Fund balance June 30, 2018	<u>\$ 7,472,681</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,820,034</u>	<u>\$ 1,378,546</u>	<u>\$ 12,671,261</u>





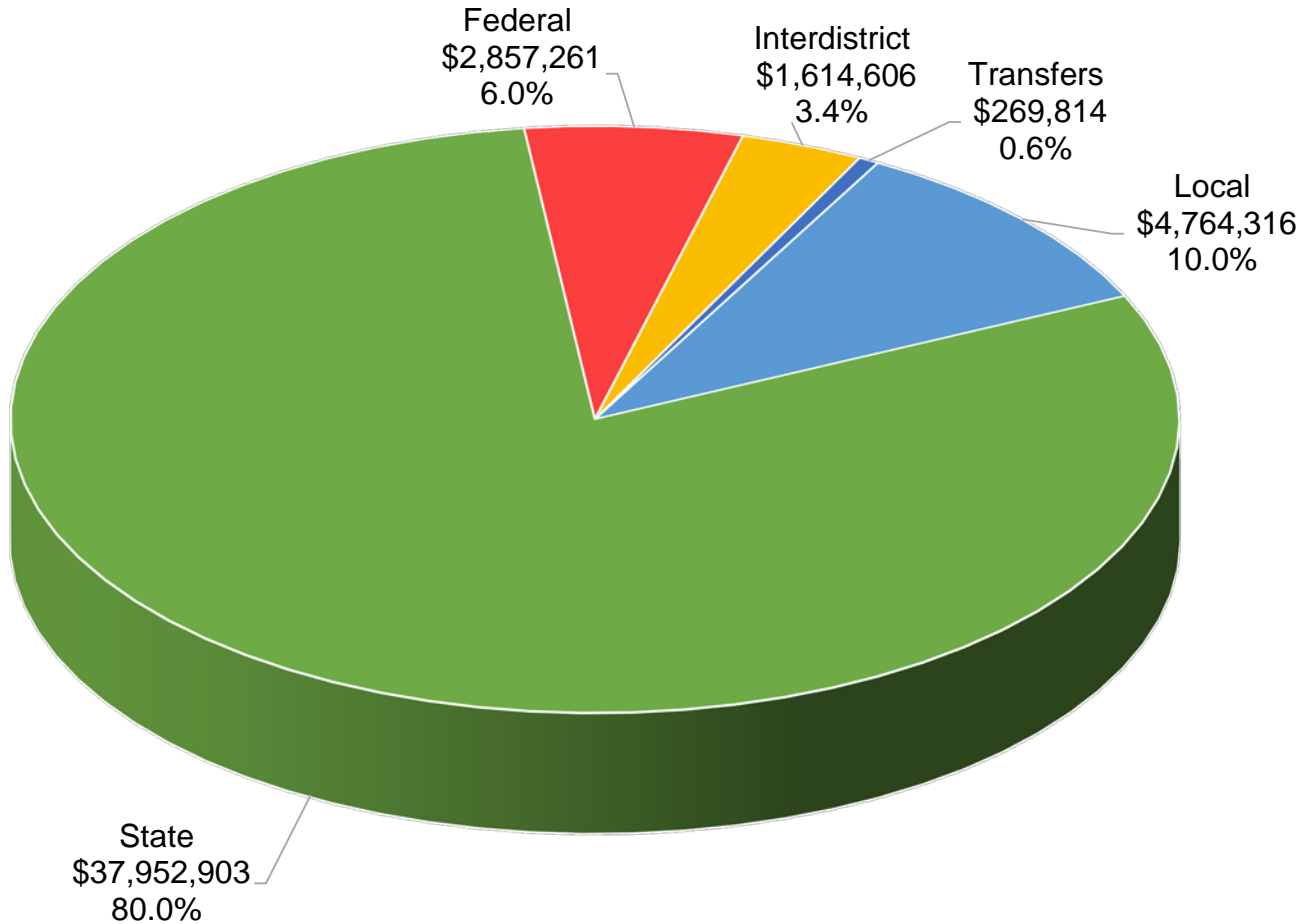
General Fund Comparison to Budget Year Ended June 30, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Difference</u>
Revenues and other sources	\$ 43,900,694	\$ 46,951,439	\$ 47,458,900	1.08%
Expenditures and other uses	<u>44,169,504</u>	<u>45,461,652</u>	<u>47,170,394</u>	3.76%
	<u>\$ (268,810)</u>	<u>\$ 1,489,787</u>	<u>\$ 288,506</u>	



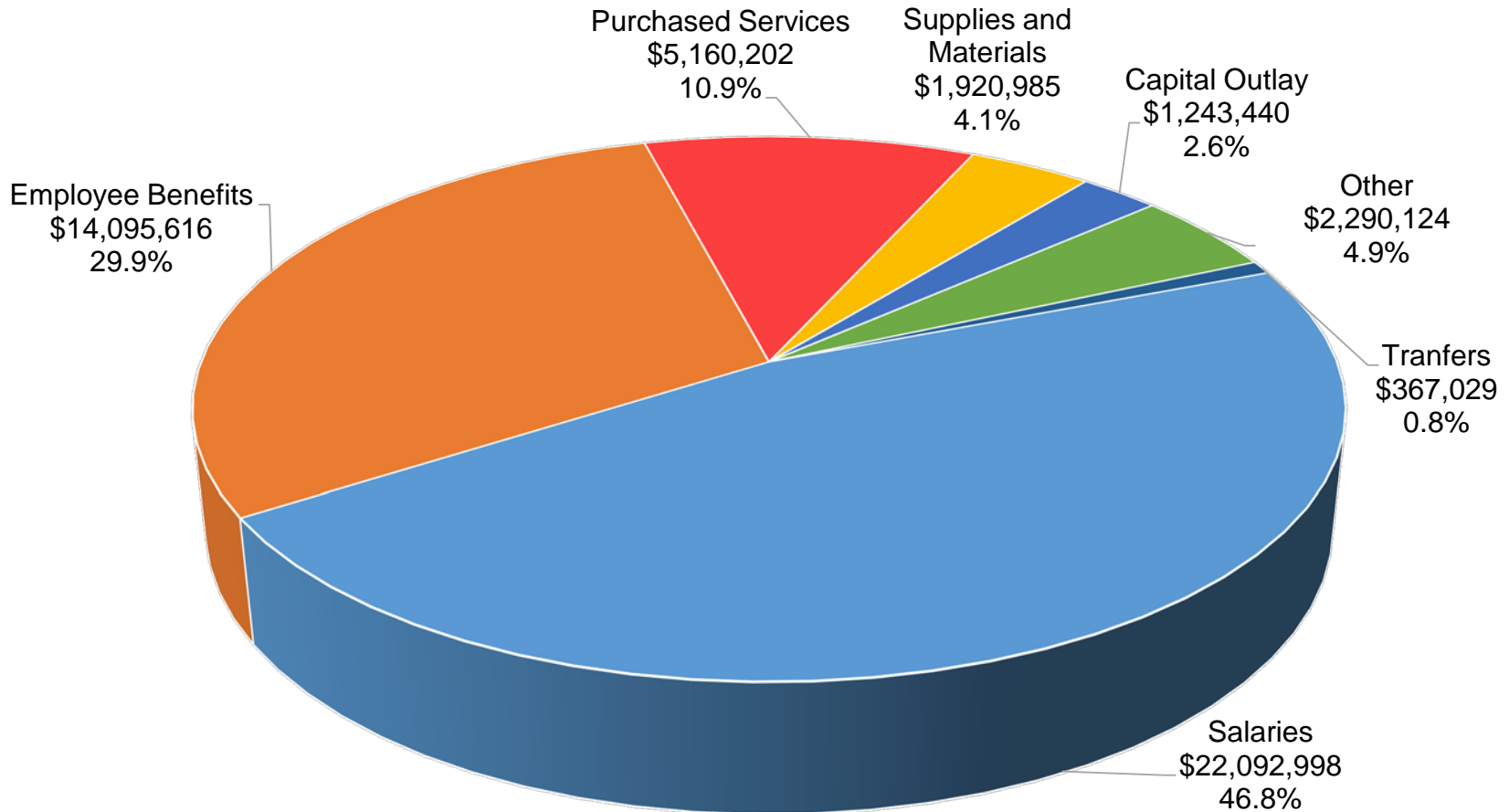


General Fund Revenue (includes Transfers) Year Ended June 30, 2018



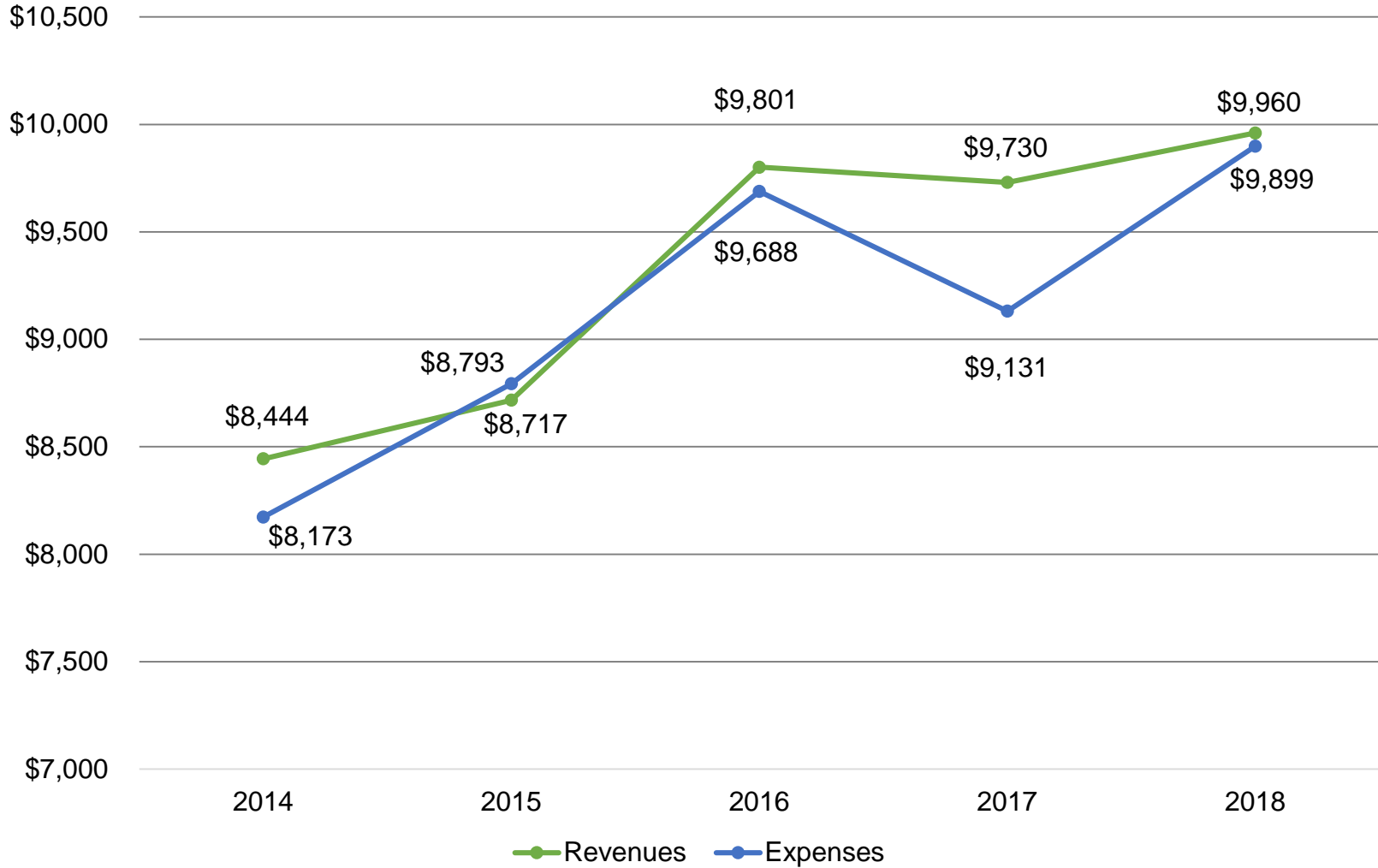


General Fund Expenditures (includes Transfers) Year Ended June 30, 2018



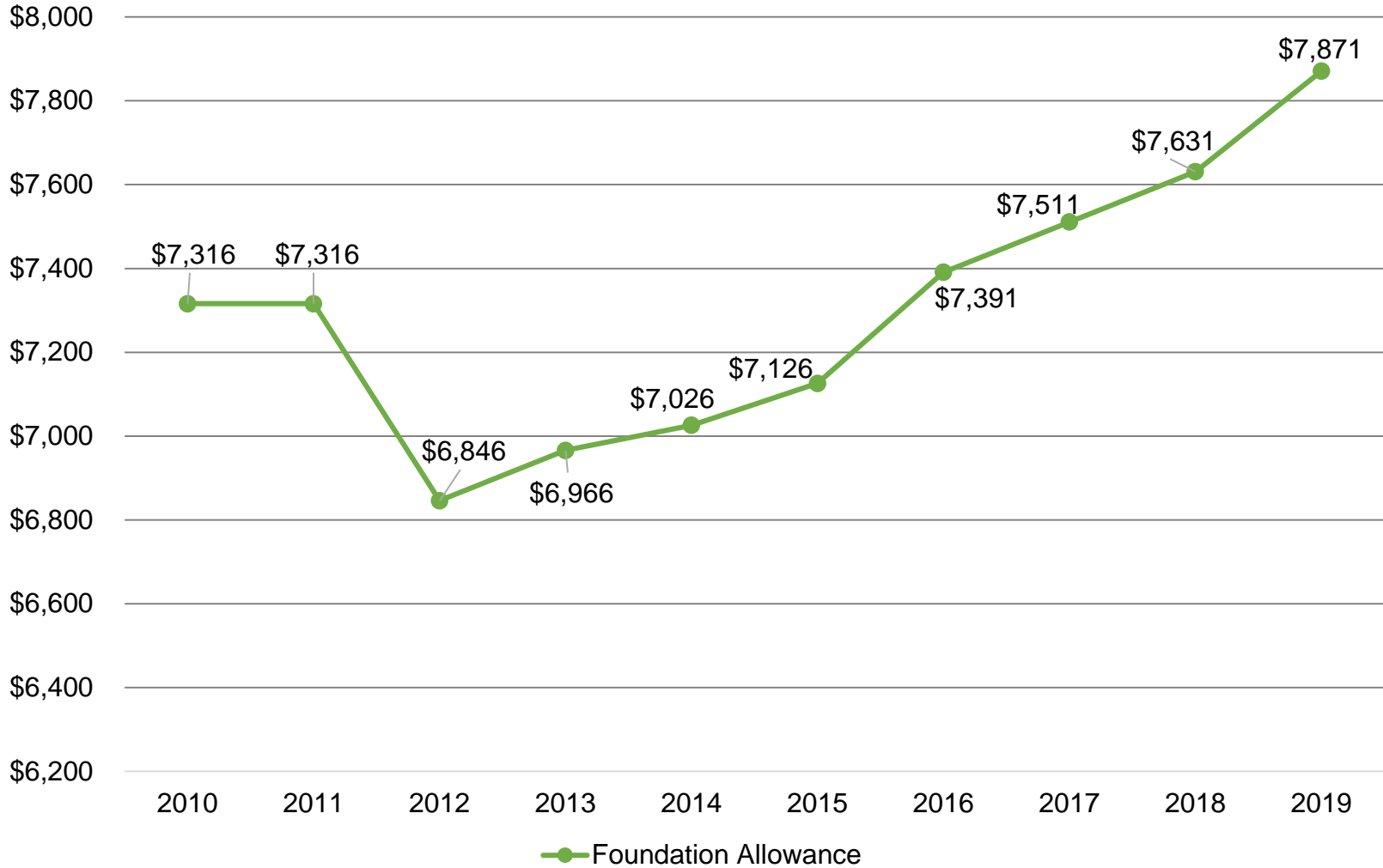


Per-Pupil Analysis of General Fund Revenues, Expenditures, and Transfers



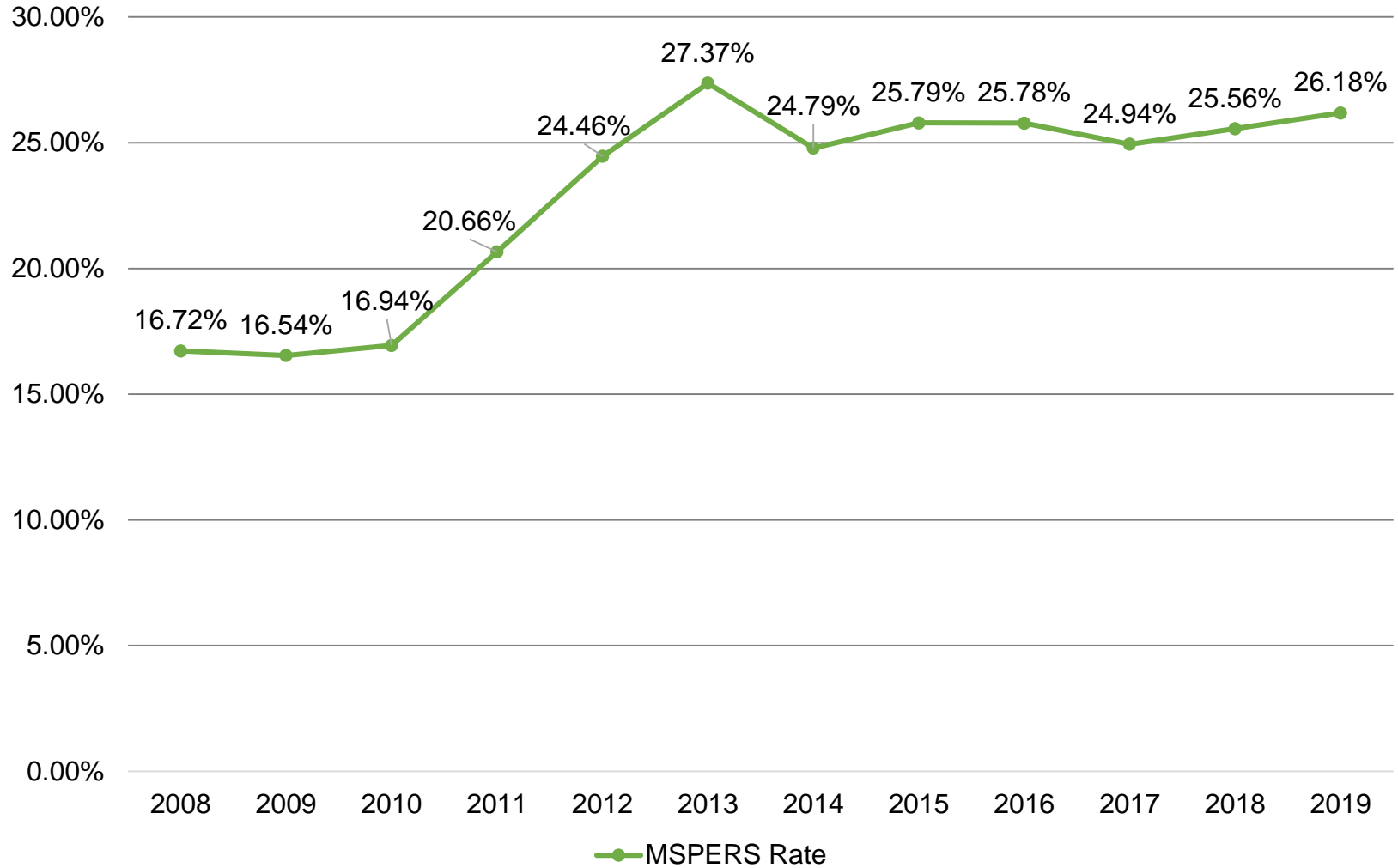


10 Year Foundation Allowance Trend Analysis





MSPERS Rate History





Future Challenges

- State economic/political condition
- Retirement rate increase
- State revenue fluctuations
- Enrollment trends
- Rising healthcare costs
- Pension and OPEB obligations over \$134 million
- New accounting pronouncements





Thank you!

Yeo & Yeo

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