



Dexter Community Schools

June 30, 2022

Audit Opinion

- Unmodified “clean” opinion
- No findings or reportable conditions on financial reporting
- Education Stabilization Funds and Special Education federal programs tested
 - No findings or reportable conditions noted
 - \$5.4M of federal grant expenditures tested

Areas of Interest

- Management's Discussion & Analysis – pages 5 -16 of the audit report
- Effect of recent accounting pronouncements:
 - Net pension liability \$63.5M – PY was \$91.6M
 - Net OPEB (healthcare) liability \$4.1M – PY was \$14.5M
 - Result is Net Position deficit of \$37.3M

Government-Wide Data

- Change in net position - \$11.6M increase
- Total Revenues - \$69.5M – PY was \$62.8M
- Total Expenses - \$57.9M – PY was \$62.3M

Summary of Balance Sheets

	General Fund	Debt Retirement	2017 Capital Projects	Capital Projects non-bonded	Non Major Funds
Assets	\$22,084,433	\$ 1,629,996	\$ 4,167,010	\$1,053,607	\$ 5,128,183
Liabilities	\$ 9,841,588	\$ -0-	\$ 176,416	\$ -0-	\$ 336,549
Fund Balance	\$12,242,845*	\$ 1,629,996	\$ 3,990,594	\$1,053,607	\$ 4,791,634

- ❖ Committed \$8,617,882
- ❖ Assigned \$ 263,547
- ❖ Unassigned \$3,289,515

Summary of Revenues & Expenditures

	General Fund	Debt Retirement	2017 Capital Projects	Capital Projects non-bonded	Non Major
Revenues - Transfers In	\$ 49,573,913	\$ 13,116,395	\$ 361,893	\$ 970,602	\$ 9,062,715
Expenditures – Transfers Out	\$ 48,912,206	\$ 13,624,730	\$ 1,064,030	\$ 396	\$ 6,047,757
Net Change	\$ 661,707	\$ (508,335)	\$ (702,137)	\$ 970,206	\$ 3,014,958

General Fund Budget Results

- Budgeted revenues and other financing sources \$49,413,439 actual revenues \$49,573,913 = \$160,474 variance
- Budgeted expenditures and other financing uses \$48,684,306 - actual expenditures \$48,912,206 = \$227,900 variance
- Budgeted change in fund balance \$729,133 actual was \$661,707 = variance of \$67,426

Other Information

- Total outstanding bond principal - \$95,435,000 – CY payments \$9,920,000
- Capital assets net of depreciation - \$124.3M – \$3.3M of capital asset additions in FY 2022

Other Matters

- The District received over \$4.7M during FY 2022 from various funding sources to be used to respond to the impacts of the pandemic
- ESSER II and ESSER III funds are available for expenditure until 9-30-23 and 9-30-24, respectively
- Foundation allowance increased to \$9,150

Questions?

