



Dexter Community Schools

June 30, 2024

Audit Opinion

- Unmodified “clean” opinion
- No findings or reportable conditions on financial reporting
- State & Local Fiscal Recovery Funds federal program tested – wellness center funding
 - No findings or reportable conditions noted
 - \$5.68M of federal grant expenditures tested of \$7.6M total

Areas of Interest

- Management's Discussion & Analysis – pages 5 -15 of the audit report
- Effect of recent accounting pronouncements:
 - Net pension liability \$86.4M – PY was \$97.3M
 - Net OPEB (healthcare) (asset)/liability \$1.6M (asset) – PY was \$5.5M liability
 - Result is Net Position deficit of \$10.3M

Government-Wide Data

- Change in net position - \$18M increase – mainly attributable to changes in pension and OPEB
- Total Revenues - \$84.1M – PY was \$72.9M – increase from grant funding and state aid
- Total Expenses - \$66.1M – PY was \$64.0M

Summary of Balance Sheets

	General Fund	Debt Retirement	2017 Capital Projects	Capital Projects non-bonded	Non Major Funds
Assets	\$21,311,026	\$ 1,100,992	\$13,105,693	\$ 310,822	\$ 5,127,835
Liabilities	\$ 8,817,029	\$ -0-	\$ 356,301	\$ 111,710	\$ 485,779
Fund Balance	\$12,493,997*	\$ 1,100,992	\$12,749,392	\$ 199,112	\$ 4,642,056

- ❖ Committed \$8,802,614
- ❖ Assigned \$1,994,430
- ❖ Unassigned \$1,621,140

Food Service
 Community Service
 Student/School Activity
 Cooperative Activity

Summary of Revenues & Expenditures

	General Fund	Debt Retirement	2017 Capital Projects	Capital Projects non-bonded	Non Major
Revenues - Transfers In	\$ 55,248,880	\$ 14,943,158	\$ 1,040,394	\$ 226,709	\$ 13,279,425
Expenditures – Transfers Out	\$ 53,658,197	\$ 15,441,729	\$ 6,759,732	\$ 1,117,104	\$ 13,597,055
Net Change	\$ 1,590,683	\$ (498,571)	\$(5,719,338)	\$ (890,395)	\$ (317,630)

General Fund Budget Results

- Budgeted revenues and other financing sources \$53,588,475 actual revenues \$55,248,880 = \$1,660,405 variance
- Budgeted expenditures and other financing uses \$54,255,552 - actual expenditures \$53,658,197 = \$597,355 variance
- Budgeted change in fund balance \$(667,077) actual was \$1,590,683 = variance of \$2,257,760

Other Information

- Total outstanding bond principal - \$89,675,000
 - CY payments \$11,515,000
 - No new debt issued in CY
- Capital assets net of depreciation - \$129M
 - \$13.6M of capital asset additions in FY 2024
 - Additions from bond fund expenditures, addition of the wellness center and the solar project

Questions?

