
Elwood Union Free School District

Annual Audit Report
October 17, 2019



Agenda

- Review External Audit year end 2019
- Fund Balance Status as of 6/30/2019



External Audit Highlights

- The District received an unmodified opinion on the June 30, 2019 financial statements.
- There were no material weaknesses in the District's internal controls.
- The general fund's unassigned fund balance at year end was \$2,509,157, which equals the maximum allowable of 4% of the 2019-2020 approved budget.



Management Findings

- Extraclassroom Accounts
 - Two clubs had discrepancies related to cash receipts.
- Payroll
 - It was noted that signatures were not being acquired on payroll change report.



Corrective Action Plan

- Extraclassroom

- Training will continue to be provided by the internal auditors to all club advisors involved with collecting and disbursing money through the Extraclassroom accounts.

- Payroll

- Reports will now be signed by both payroll clerk and treasurer.



Fund Balance

- During the course of the school year, the business office continues to monitor fund balance and reserves.
- Updates will continue to be provided throughout the budget process.



Fund Balance Year End 2019

Reserve	2019	2018	Increase/(Decrease)	% change
Restricted for EBALR	\$1,263,058	\$1,243,742	\$19,316	1.55%
Restricted for Retirement - ERS	\$1,841,414	\$2,247,563	\$(406,149)	18.07%
Restricted for Capital	\$507,765	\$500,000	\$7,765	1.55%
Restricted for Debt service	\$16,038	\$15,793	\$245	1.55%
Restricted for Unemployment	\$13,822	\$13,609	\$213	1.57%
Assigned Appropriated FB	\$1,250,000	\$1,250,000	\$0	0%
Assigned Unappropriated	\$56,906	\$53,736	\$3,170	5.90%
Unassigned	\$2,509,157	\$2,463,563	\$45,594	1.85%
Total FB	\$7,458,160	\$7,788,006	\$(329,846)	(4.24%)

