



# Dexter Community Schools

Audit Results Presentation  
June 30, 2025 Fiscal Year

## Audit Opinion / Summary of Audit Findings

- Unmodified “clean” opinion
- No findings or control matters identified
- Federal single audit report not yet issued – waiting on final version of the OMB Compliance Supplement to be issued
- The Special Education Cluster & State and Local Fiscal Recovery Funds federal programs were tested for the Single Audit – total expenditures tested \$3,506,313 of \$4,859,927 total
- No findings or reportable conditions noted

## Areas of Interest

- Implementation of GASB 101 – Compensated Absences
- Management’s Discussion & Analysis – pages 5-15 of the audit report
- Effect of accounting pronouncements:
  - Net pension liability \$65.9M – PY was \$86.4M
  - Net OPEB (healthcare) - \$11.5M asset in CY – PY was \$1.6M asset
  - Net position at end of year was \$7.6 surplus

## District-Wide Data

- Change in net position - \$21.6M increase
  - Mainly attributable to changes in pension and OPEB
- Total Revenues - \$84.9M - PY was \$84.1M
- Total Expenses - \$63.4M - PY was \$66.1M

# Summary of Fund-Level Balance Sheets

	General Fund	Community Service Fund	Debt Retirement Fund	2017 Capital Projects Fund	Non-bonded Capital Projects Fund	Nonmajor Governmental Funds
Assets	\$20,625,737	\$ 2,032,830	\$ 1,023,851	\$ 8,169,096	\$ 202,232	\$ 3,728,937
Liabilities	\$ 7,759,624	\$ 144,333	\$ -0-	\$ 634,673	\$ -0-	\$ 654,291
Fund Balance	\$12,866,113	\$ 1,888,497	\$ 1,023,851	\$ 7,534,423	\$ 202,232	\$ 3,074,646

- Nonspendable \$ 105,925
- Committed \$ 8,751,499
- Assigned \$ 3,938,197
- Unassigned \$ 70,492

## Summary of Fund Level Revenues & Expenditures

	General Fund	Community Service Fund	Debt Retirement Fund	2017 Capital Projects Fund	Non-bonded Capital Projects Fund	Nonmajor Governmental Funds
Revenues – Tsf In	\$ 56,015,040	\$ 3,881,577	\$ 16,420,388	\$ 574,545	\$ 26,797	\$ 9,486,558
Expenditures – Tsf Out	<u>\$ 55,642,924</u>	<u>\$ 3,998,072</u>	<u>\$ 16,497,529</u>	<u>\$ 5,789,514</u>	<u>\$ 23,677</u>	<u>\$ 9,048,976</u>
Net Change	\$ 372,116	\$ ( 116,495)	\$ ( 77,141)	\$ (5,214,969)	\$ 3,120	\$ 437,582
Ending Fund Balance	\$ 12,866,113	\$ 1,888,497	\$ 1,023,851	\$ 7,534,423	\$ 202,232	\$ 3,074,646

## General Fund Budget Results

- Budgeted revenues and other financing sources \$54,723,179  
actual revenues \$56,015,040 = \$1,291,861 variance
- Budgeted expenditures \$57,475,471 - actual expenditures  
\$55,642,924 = \$1,829,547 variance
- Budgeted decrease to fund balance \$2,749,292 actual  
\$372,116 increase = variance of \$3,121,408 positive

## Other Information

- Total outstanding bond principal - \$77,320,000
  - \$12,355,000 of principal retired in FY 2025
- Capital assets net of depreciation - \$131,565,332 – includes \$9,441,543 of FY 2025 additions
- Capital projects fund expenditures complied with state law and treasury regulations

Questions?

