DEXTER DREADNAUGHTS

Dexter Community Schools

Audit Results Presentation

June 30, 2026 Fiscal Year

Rehmann

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 federal programs were tested for the Single Audit – total expenditures tested $848,222 of $2,126,048 total
- No findings or reportable conditions noted

Areas of Interest

- Implementation of GASB 103 – Financial Reporting Model Improvements – changes to MD&A and budgetary presentations
- Management's Discussion & Analysis – pages 5-13 of the audit report
- Effect of accounting pronouncements:
  - Net pension liability $54.2M – PY was $65.9M
  - Net OPEB (healthcare) - $17.5M asset in CY – PY was $11.5M asset
  - Net position at end of year was $20.5M surplus

District-Wide Data

- Change in net position - $22.9M increase
  - Mainly attributable to changes in pension and OPEB
- Total Revenues - $85.6M - PY was $84.9M
- Total Expenses - $62.7M - PY was $63.4M

Summary of Fund-Level Balance Sheets

	General Fund	Community Service Fund	Debt Retirement Fund	2026 Capital Projects Fund	2017 Capital Projects Fund	Non-bonded Capital Projects Fund	Nonmajor Governmental Funds
Assets	$ 20,122,192	$ 2,490,420	$ 533,282	$ 63,889,846	$ 4,079,199	$ 546,148	$ 3,953,025
Liabilities	$ 7,723,005	$ 238,063	$ -0-	$ 699,347	$ 287,167	$ -0-	$ 716,637
Fund Balance	$ 12,399,187	$ 2,252,357	$ 533,282	$ 63,190,499	$ 3,792,032	$ 546,148	$ 3,236,388

Fund Balance Designations:

- Non-spendable $ 82,995
- Committed $ 8,194,685
- Assigned $ 3,931,204
- Unassigned $ 190,303

Nonmajor Funds:

- Food Service
- Student/School Activity
- Cooperative Activity

Summary of Fund Level Revenues & Expenditures

	General Fund	Community Service Fund	Debt Retirement Fund	2026 Capital Projects Fund	2017 Capital Projects Fund	Non-bonded Capital Projects Fund	Nonmajor Governmental Funds
Revenues – Tsf In	$ 56,513,817	$ 4,465,697	$ 17,143,996	$ 69,972,044	$ 370,012	$ 361,091	$ 6,881,591
Expenditures – Tsf Out	$ 56,980,743	$ 4,101,837	$ 17,634,565	$ 6,781,545	$ 4,112,403	$ 17,175	$ 6,719,849
Net Change	$ (466,926)	$ 363,860	$ (490,569)	$ 63,190,499	$ (3,742,391)	$ 343,916	$ 161,742
Ending Fund Balance	$ 12,399,187	$ 2,252,357	$ 533,282	$ 63,190,499	$ 3,792,032	$ 546,148	$ 3,236,388

General Fund Budget Results (pages 62, 72,73)

- Budgeted revenues and other financing sources $54,392,802 actual revenues $56,513,817 = $2,121,015 variance

- Budgeted expenditures $58,891,429 - actual expenditures $56,980,743 = $1,910,686 variance

- Budgeted decrease to fund balance $4,498,627 actual $466,926 decrease = variance of $4,031,701 positive

Other Information

- Total outstanding bond principal - $129,670,000
  - $12,855,000 of principal retired in FY 2026
  - $65,205,000 of new bonds issued in FY 2026

- Capital assets net of depreciation - $134,514,445 – includes $10,032,866 of FY 2026 additions

- Capital projects fund expenditures complied with state law and treasury regulations

Questions?

