



Dexter Community Schools

6-30-17

Audit Report Presentation



AUDITOR'S OPINION

- The District received a “Clean” “Unmodified” audit opinion
 - This is the highest level of assurance possible for the District’s financial statements
- The financial audit confirms that the statements prepared by the District fairly represent the results for the year.
- No control issues reported

Tonight's Presentation

- The District is reporting is proportionate share of the MPERS unfunded pension liability \$62.18 million = .2492% proportionate share. PY was \$61.2 million
- Result is Net Position deficit of \$30.39 million
- No effect on General Fund

AUDITOR'S OPINION

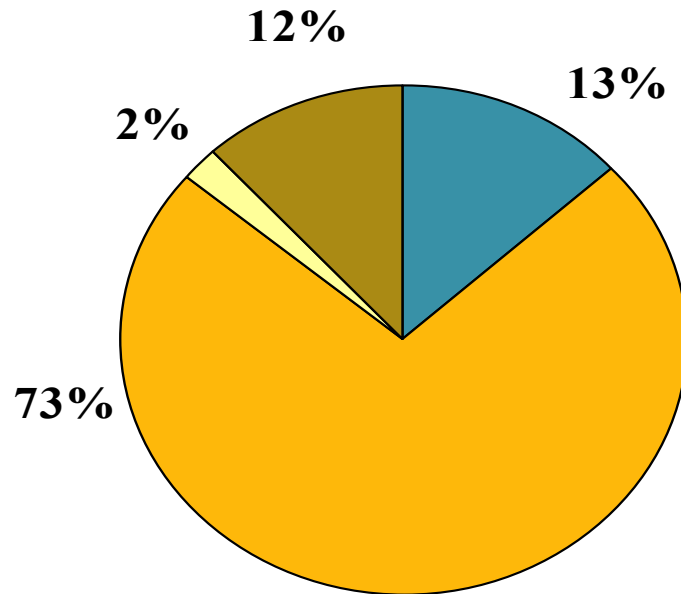
- A “Single Audit” of federal funds was performed
 - An opinion on compliance was given
 - No findings or questioned costs
 - Nutrition Cluster was tested
 - Represents 22% of \$1.28 M of federal funds expended for the year

CHANGE IN FUND BALANCE

	General Fund	Food Service	Community Service	Capital Projects	Debt Retirement	Total
Revenue	\$39,035,563	\$1,498,400	\$2,639,227	\$13,917	\$11,795,875	\$54,982,982
Expenditures	(38,659,113)	(1,441,788)	(2,701,664)	(1,017,299)	(10,776,134)	(54,595,998)
Net Change	\$376,450	\$56,612	(\$62,437)	(\$1,003,382)	\$1,019,741	\$386,984
Ending Fund Balance	\$6,525,569	\$351,055	\$0	\$1,546,925	\$1,429,464	\$9,853,013

Dexter Community Schools

GENERAL FUND REVENUES - JUNE 30, 2017

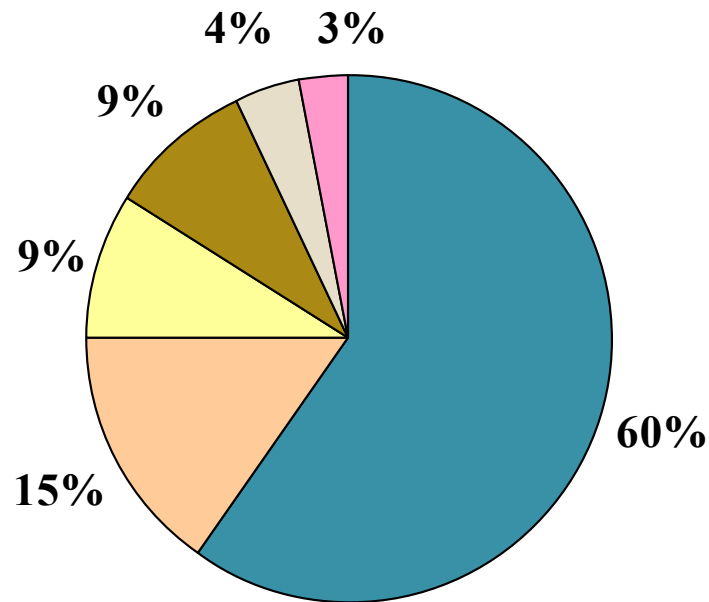


Local State Federal Other Sources

TOTAL REVENUE \$39,035,563

Dexter Community Schools

GENERAL FUND EXPENDITURES - JUNE 30, 2017

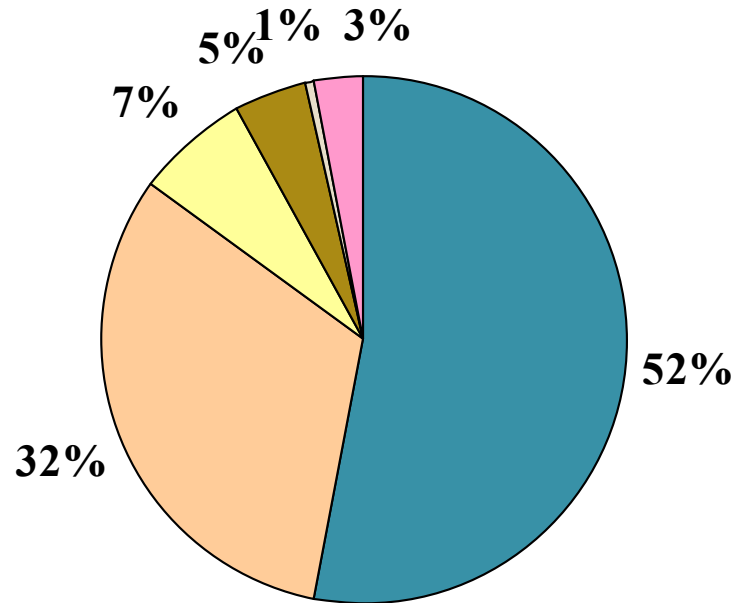


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|---------------|-----------------------|--------|
| Instructional | Student/Inst. Support | Admin. |
| Oper & Maint. | Transportation | Other |

TOTAL EXPENDITURES \$38,659,113

Dexter Community Schools

GENERAL FUND EXPENDITURES - JUNE 30, 2017



■ Salaries
■ Supplies

■ Fringes
■ Capital Outlay

■ Purchased Services
■ Other

TOTAL EXPENDITURES \$38,659,113

GENERAL FUND

Budget and Actual Results:

- Fund Balance
 - Budgeted Change in Fund Balance - \$(135 thousand)
 - Actual Change in Fund Balance - \$376 thousand

Concluding Comments

- Thanks to the entire team at the administrative offices.
- Future Item – GASB 74 - OPEB Reporting
- Questions??