



Mt. Pleasant Public Schools  
June 30, 2018

PRESENTED BY  
Jamie Rivette, CPA, CGFM



**YEO & YEO**  
CPAs & BUSINESS CONSULTANTS



## Audit Results

- Unmodified Opinion
  - Highest level of assurance
  - School's financial records and statements are fairly and appropriately presented, and in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.





## Balance Sheet – Governmental Funds June 30, 2018

	<u>General Fund</u>	<u>2016 Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets	\$ 12,784,549	\$ 8,813,805	\$ 1,417,043	\$ 23,015,397
Liabilities	5,149,514	2,354,691	127,469	7,631,674
Fund Balance	7,635,035	6,459,114	1,289,574	15,383,723





## Statement of Revenue, Expenditures and Changes in Fund Balances For the Year Ended June 30, 2018

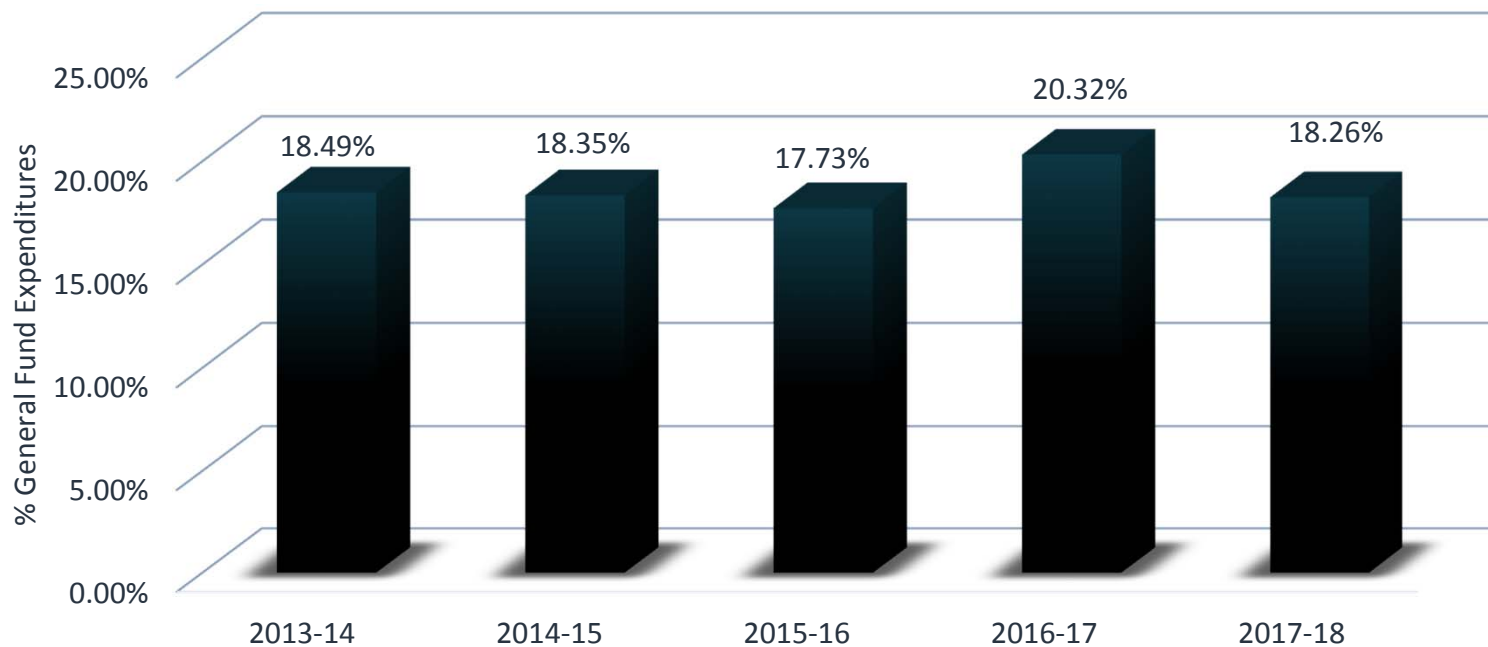
	General Fund	2016 Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues and other sources	\$ 41,407,404	\$ 162,388	\$ 7,747,880	\$ 49,317,672
Expenditures and other uses	<u>41,811,440</u>	<u>10,105,443</u>	<u>7,910,391</u>	<u>59,827,274</u>
Change in fund balance	(404,036)	(9,943,055)	(162,511)	(10,509,602)
Fund balance, beginning of year	<u>8,039,071</u>	<u>16,402,169</u>	<u>1,452,085</u>	<u>25,893,325</u>
Fund balance, end of year	<u>\$ 7,635,035</u>	<u>\$ 6,459,114</u>	<u>\$ 1,289,574</u>	<u>\$ 15,383,723</u>



# General Fund Balance As a Percentage of Expenditures



	2016-2017
Peers (3,500 – 3,999)	8.33%
State	10.39%
State, excluding Detroit	10.80%





## General Fund Budget Without Tribal Grants Year Ended June 30, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>% Accurate</u>
Revenues and other sources	\$ 40,310,695	\$ 42,092,669	\$ 40,709,516	96.7%
Expenditures and other uses	<u>40,434,577</u>	<u>42,998,337</u>	<u>40,793,179</u>	94.9%
Net change in fund balance	(123,882)	(905,668)	(83,663)	
Fund balance - beginning	<u>5,714,915</u>	<u>5,714,915</u>	<u>5,714,915</u>	
Fund balance - ending	<u>\$ 5,591,033</u>	<u>\$ 4,809,247</u>	<u>\$ 5,631,252</u>	





## General Fund Budget Tribal Grants Year Ended June 30, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>% Accurate</u>
Revenues and other sources	\$ -	\$ 714,238	\$ 714,238	100.0%
Expenditures and other uses	<u>-</u>	<u>2,704,415</u>	<u>1,034,611</u>	38.3%
Net change in fund balance	-	(1,990,177)	(320,373)	
Fund balance - beginning	<u>2,324,156</u>	<u>2,324,156</u>	<u>2,324,156</u>	
Fund balance - ending	<u>\$ 2,324,156</u>	<u>\$ 333,979</u>	<u>\$ 2,003,783</u>	





## General Fund Summary

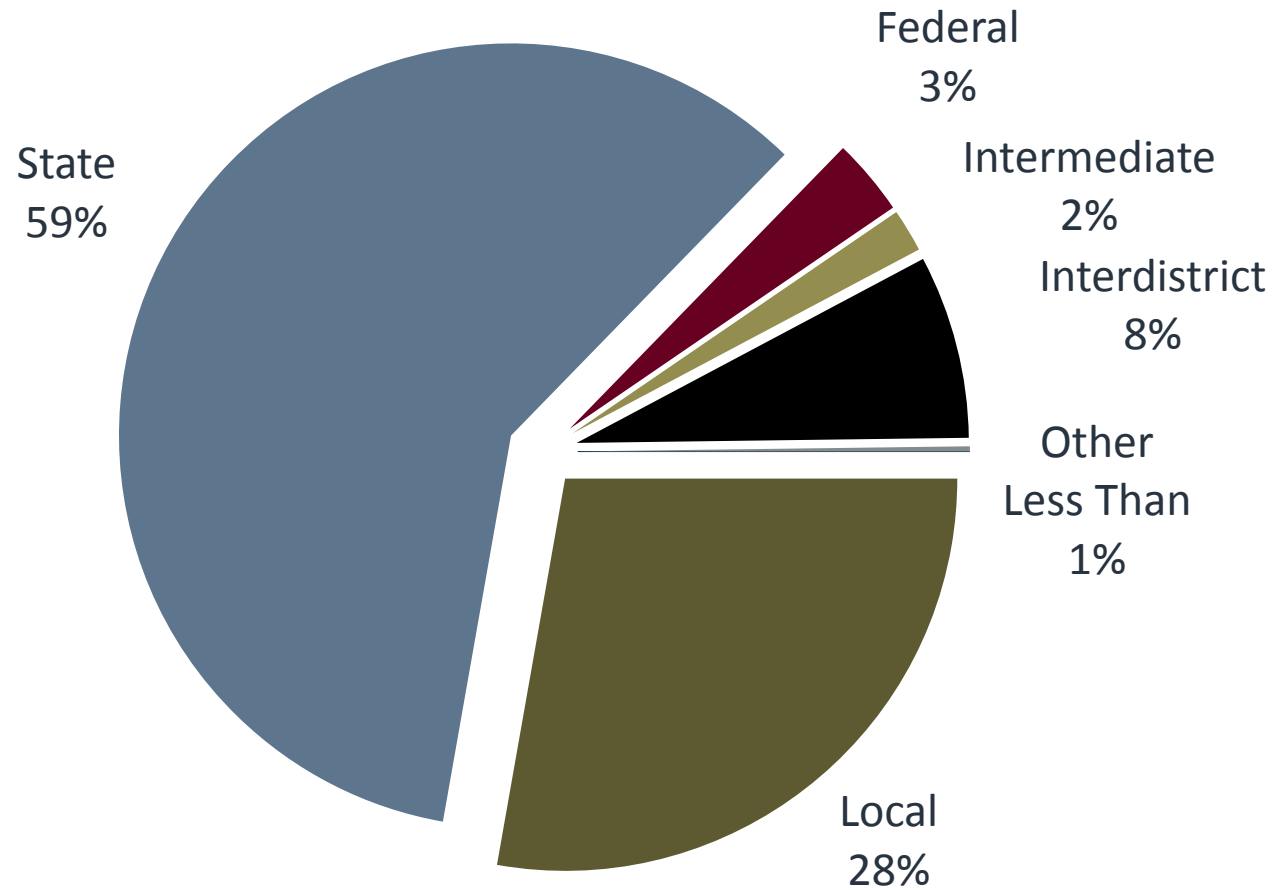
	<u>Actual 17-18</u>	<u>Actual 16-17</u>	<u>% Change</u>
Revenues and other sources	\$ 41,407,404	\$ 40,684,288	1.8%
Expenditures and other uses	<u>41,811,440</u>	<u>39,560,040</u>	5.7%
Net change in fund balance	<u>\$ (404,036)</u>	<u>\$ 1,124,248</u>	





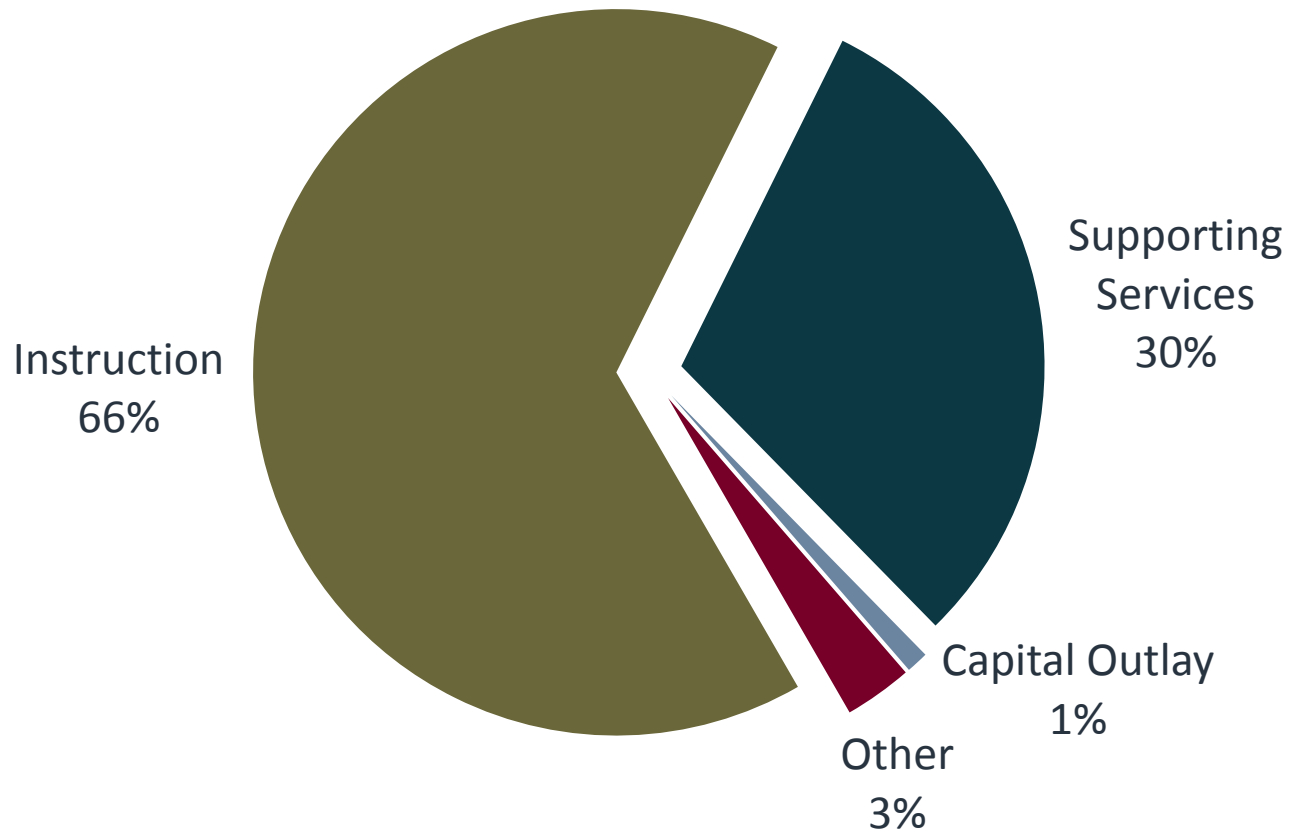


## General Fund Revenue Year Ended June 30, 2018



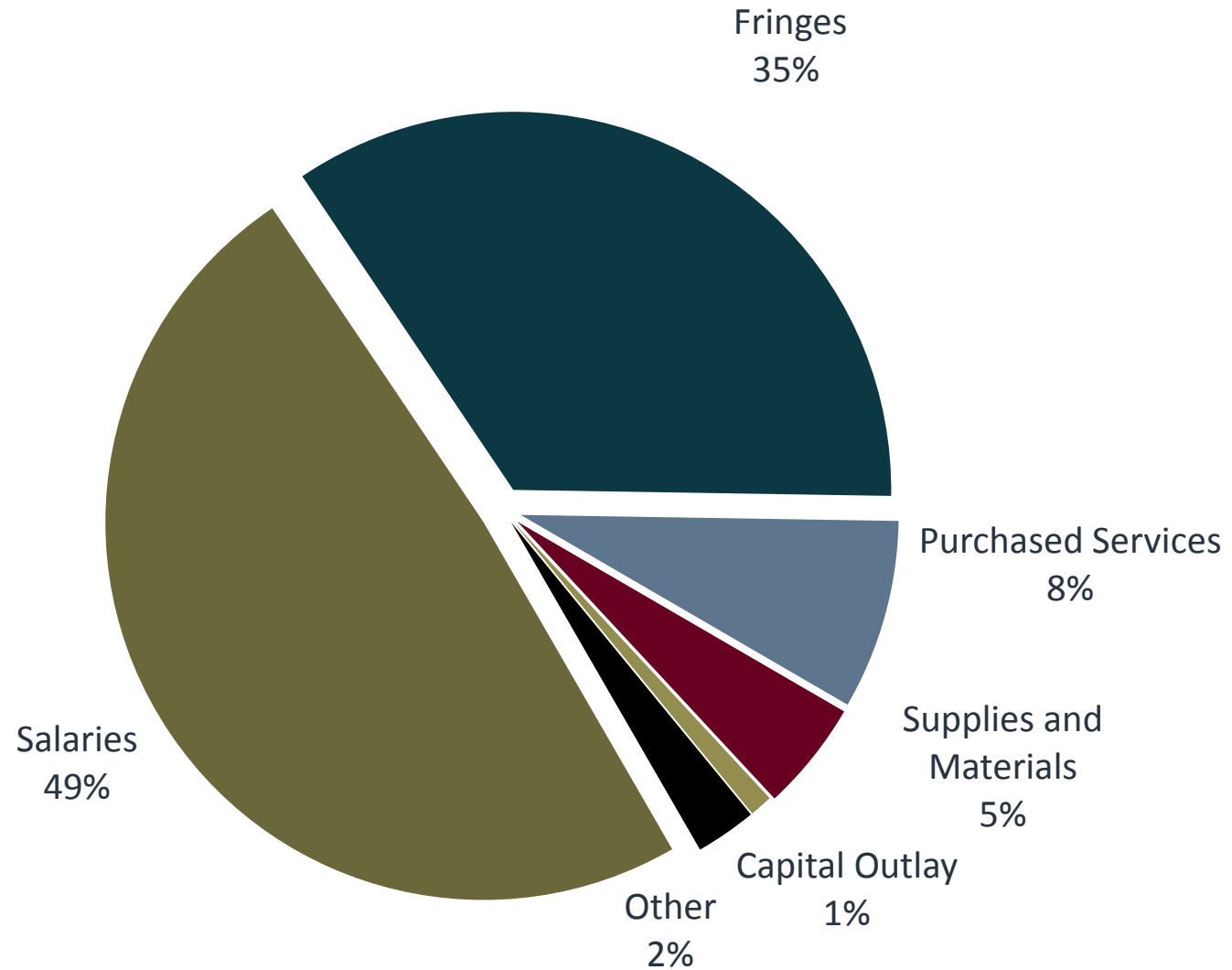


## General Fund Expenditures Year Ended June 30, 2018

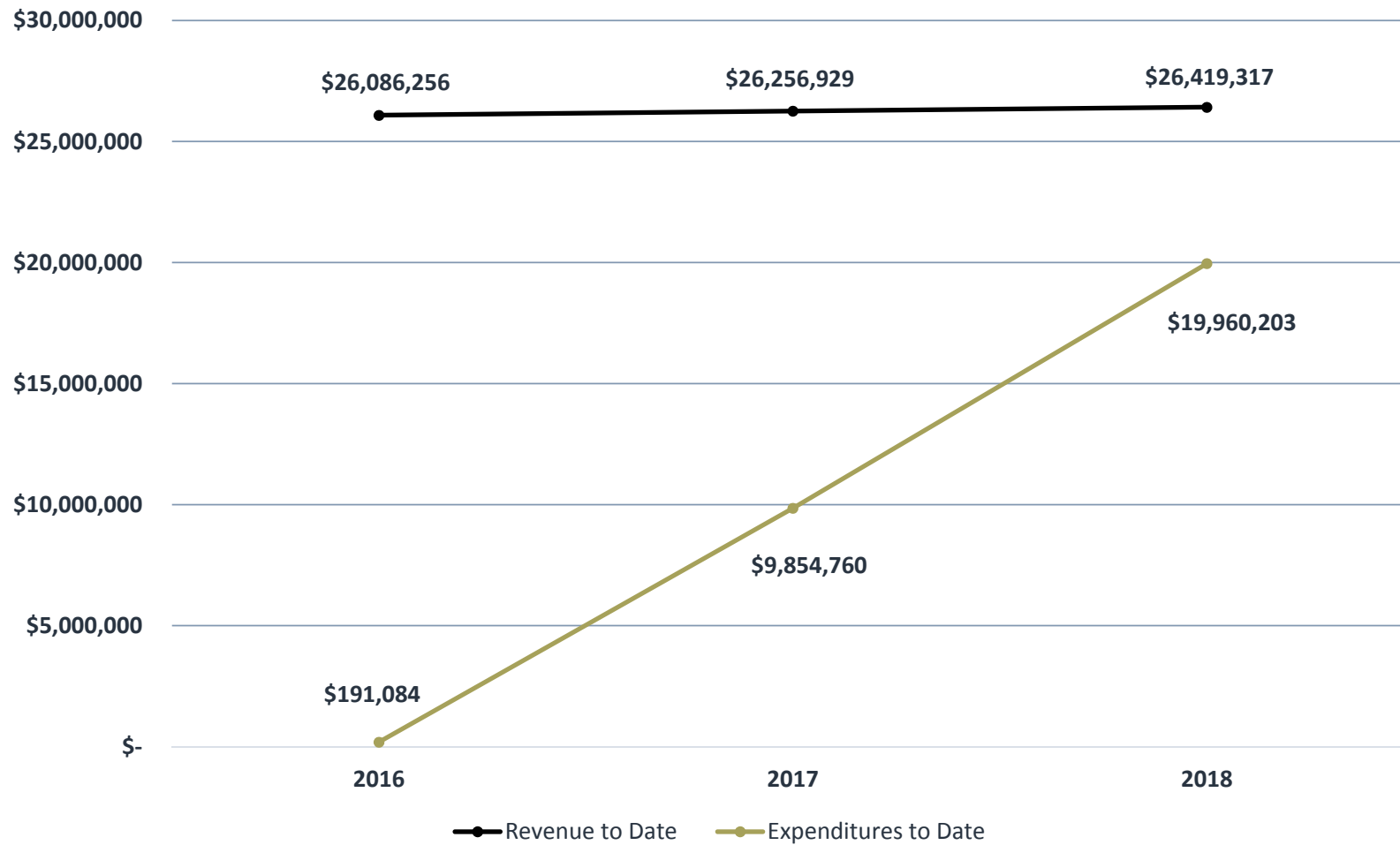




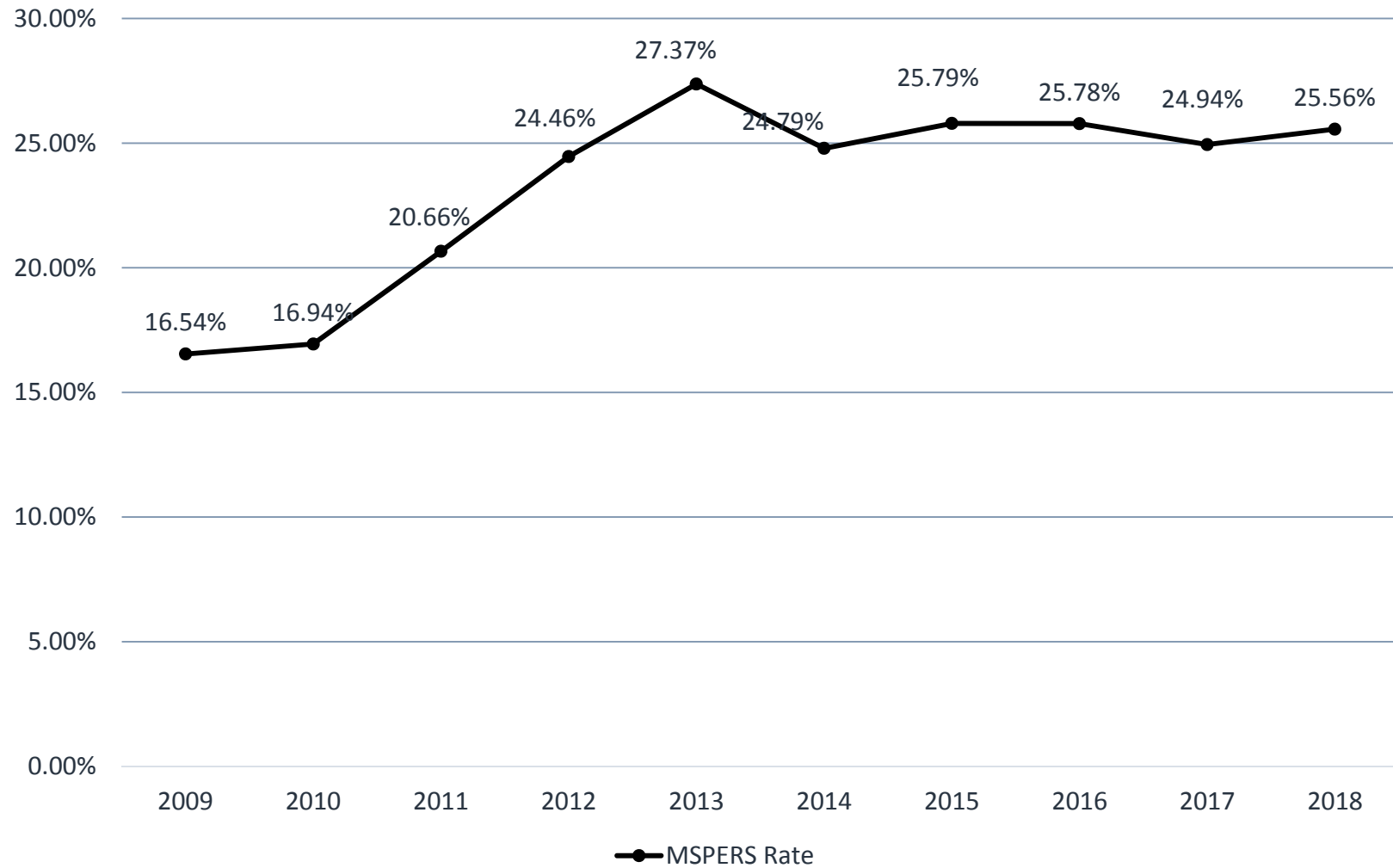
## General Fund Expenditures Detail Year Ended June 30, 2018



# Bond Progress



# MSPERS Rate History



# Internal Controls



No Material Weaknesses

No Significant Deficiencies

# Compliance



Major Program – Title I

Unmodified Opinion



# Governance Letter



- Required Communication
- Management Comments
  - Athletic Receipts





## Future Challenges

- State economic/political condition
- Rising fringe benefit costs
- Retirement rate increase
- Eroding state revenue sources
- Enrollment trends
- Pension obligation over \$61 million
- OPEB obligation over \$20 million





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*Thank you!*

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