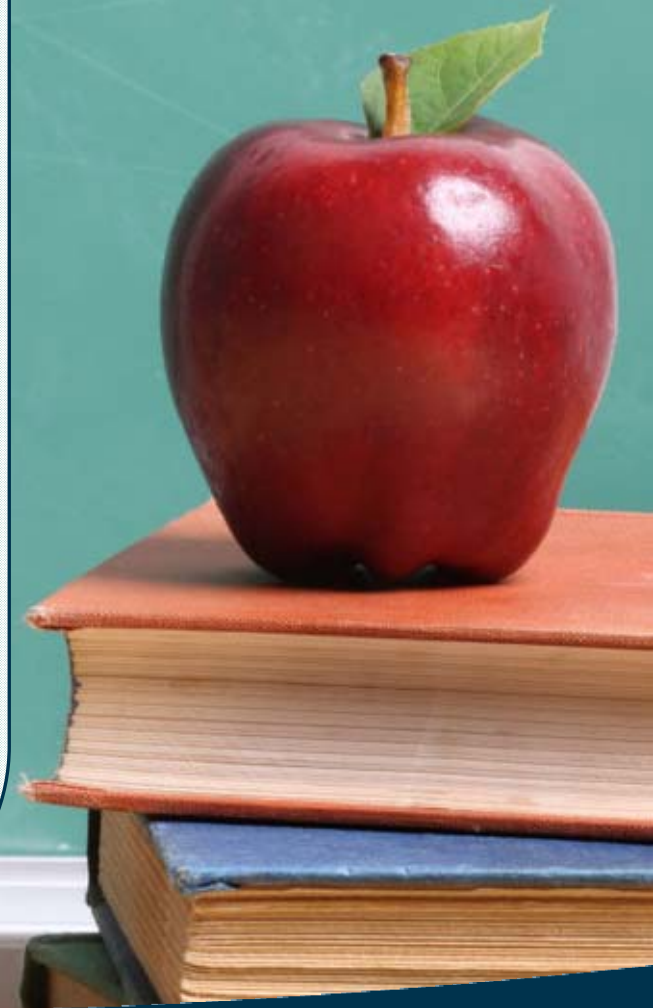


# Mt. Pleasant Public Schools

Audit Results  
June 30, 2017

**Presented By:**  
Jamie Rivette, CPA





## 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, 2017

	<u>General Fund</u>	<u>2016 Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets	\$ 12,842,195	\$ 19,966,210	\$ 2,456,900	\$ 35,265,305
Liabilities	4,803,124	3,564,041	1,004,815	9,371,980
Fund Balance	8,039,071	16,402,169	1,452,085	25,893,325





## Statement of Revenue, Expenditures and Changes in Fund Balances For the Year Ended June 30, 2017

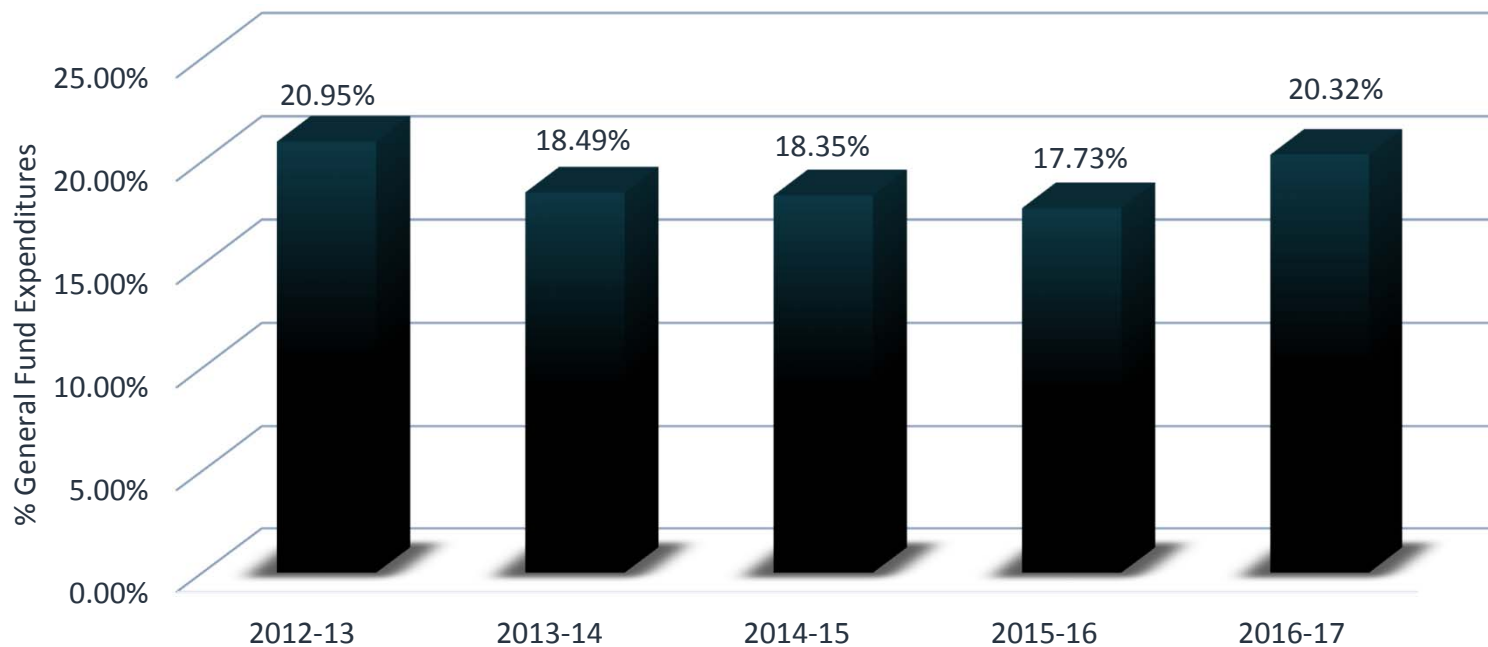
	<u>General Fund</u>	<u>2016 Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues and other sources	\$ 40,684,288	\$ 170,673	\$ 7,772,893	\$ 48,627,854
Expenditures and other uses	<u>39,560,040</u>	<u>9,663,676</u>	<u>7,496,739</u>	<u>56,720,455</u>
Change in fund balance	1,124,248	(9,493,003)	276,154	(8,092,601)
Fund balance, beginning of year	<u>6,914,823</u>	<u>25,895,172</u>	<u>1,175,931</u>	<u>33,985,926</u>
Fund balance, end of year	<u>\$ 8,039,071</u>	<u>\$ 16,402,169</u>	<u>\$ 1,452,085</u>	<u>\$ 25,893,325</u>



# General Fund Balance As a Percentage of Expenditures



	2015-16
Peers (3,500 – 3,999)	10.33%
State	8.87%
State, excluding Detroit	11.05%





## General Fund Budget Without Tribal Grants Year Ended June 30, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>% Accurate</u>
Revenues and other sources	\$ 40,184,512	\$ 40,389,745	\$ 39,689,189	98.3%
Expenditures and other uses	<u>40,586,324</u>	<u>40,505,477</u>	<u>38,868,912</u>	96.0%
Net change in fund balance	(401,812)	(115,732)	820,277	
Fund balance - beginning	<u>4,894,638</u>	<u>4,894,638</u>	<u>4,894,638</u>	
Fund balance - ending	<u>\$ 4,492,826</u>	<u>\$ 4,778,906</u>	<u>\$ 5,714,915</u>	





## General Fund Budget Tribal Grants Year Ended June 30, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>% Accurate</u>
Revenues and other sources	\$ -	\$ 657,145	\$ 1,006,521	46.8%
Expenditures and other uses	<u>-</u>	<u>2,677,335</u>	<u>702,550</u>	26.2%
Net change in fund balance	-	(2,020,190)	303,971	
Fund balance - beginning	<u>2,020,185</u>	<u>2,020,185</u>	<u>2,020,185</u>	
Fund balance (deficit) - ending	<u>\$ 2,020,185</u>	<u>\$ (5)</u>	<u>\$ 2,324,156</u>	





## General Fund Summary

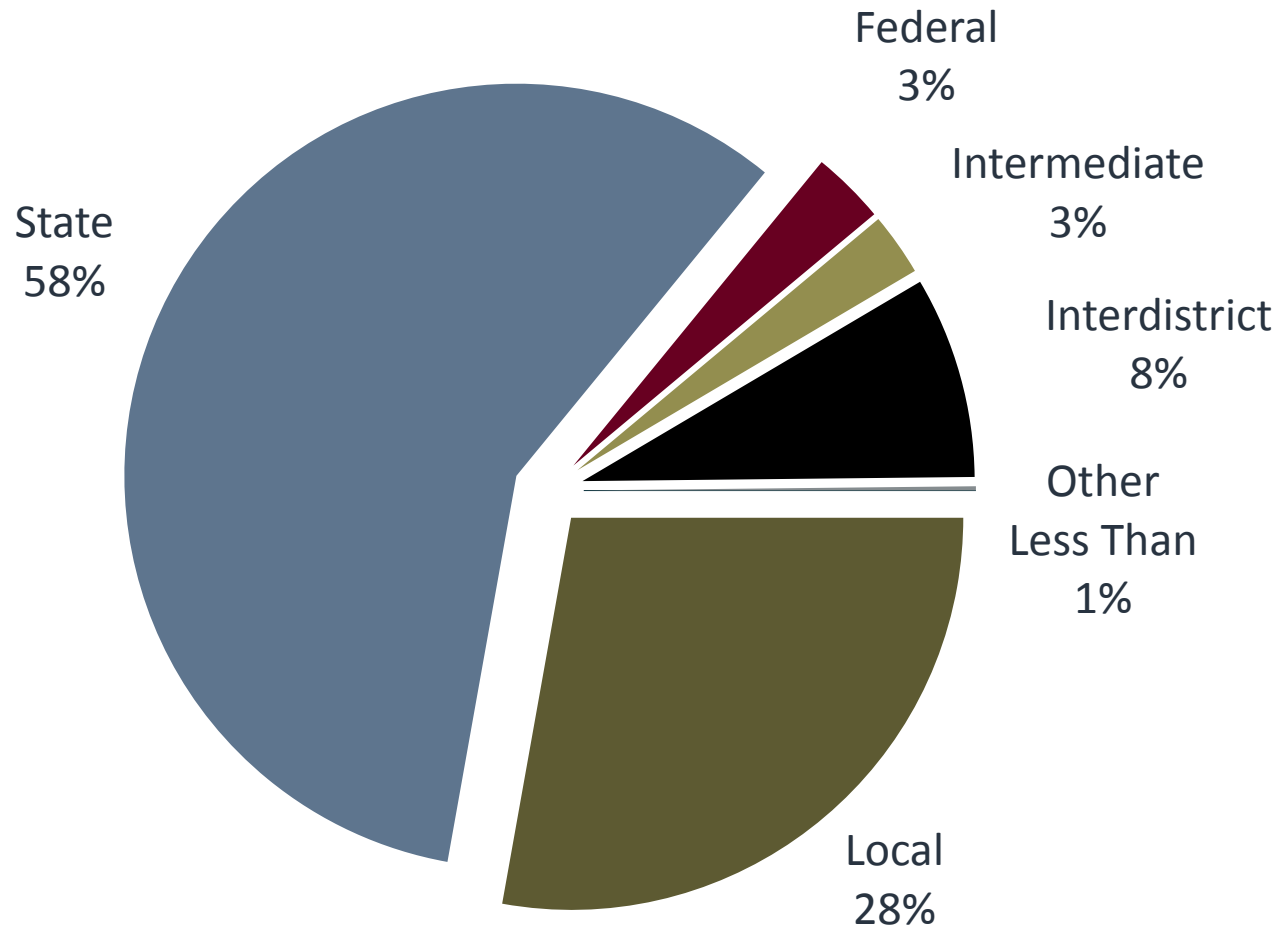
	<u>Actual 16-17</u>	<u>Actual 15-16</u>	<u>% Change</u>
Revenues and other sources	\$ 40,684,288	\$ 39,113,222	4.0%
Expenditures and other uses	<u>39,560,040</u>	<u>38,992,134</u>	1.5%
Net change in fund balance	<u>\$ 1,124,248</u>	<u>\$ 121,088</u>	





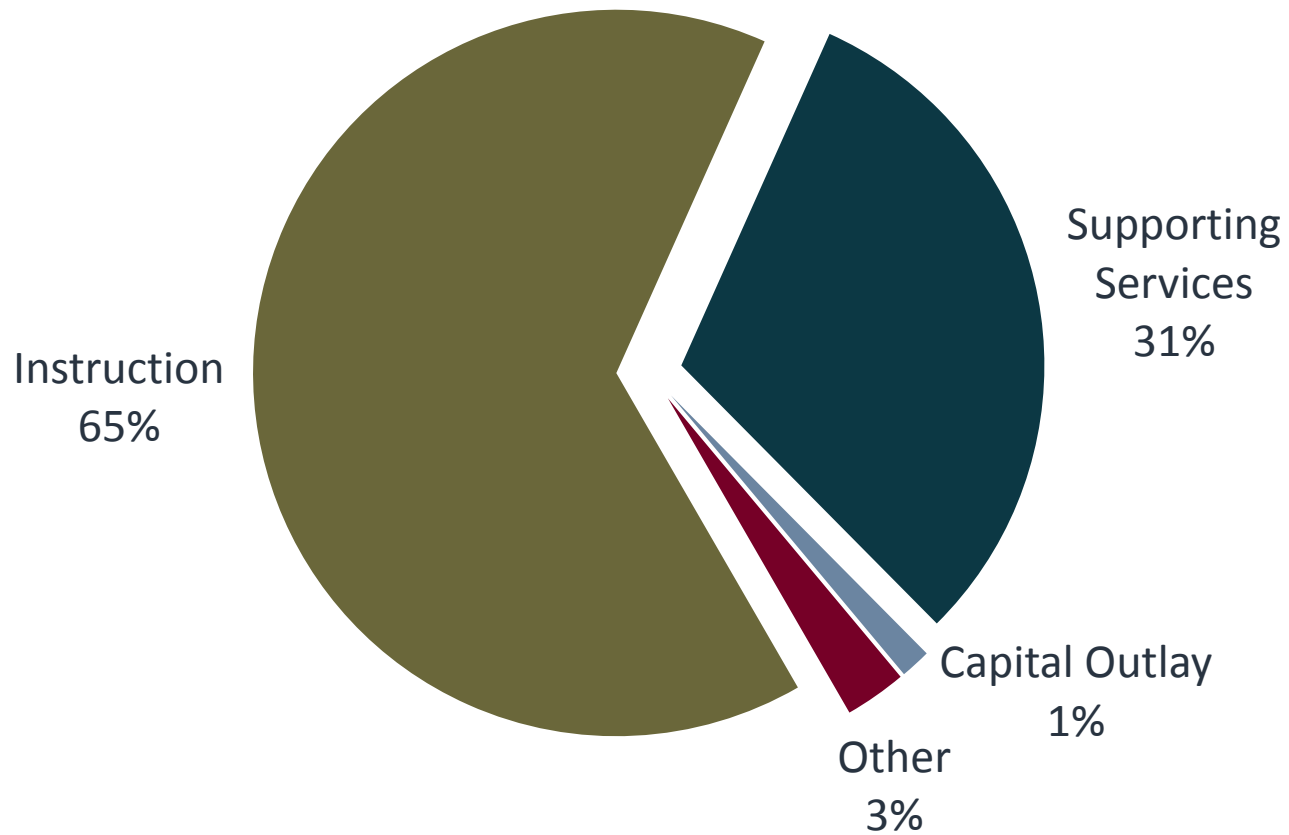


## General Fund Revenue Year Ended June 30, 2017



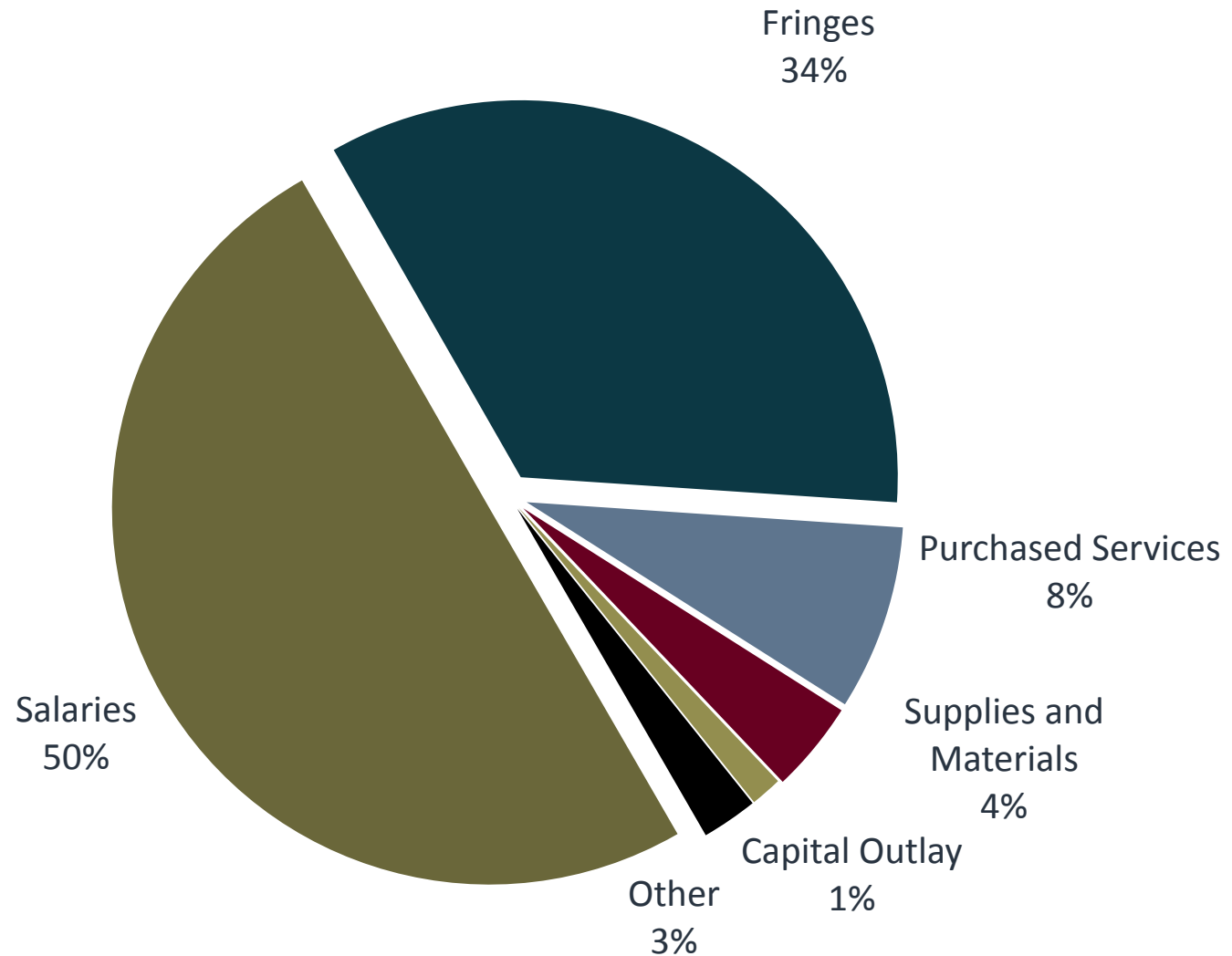


## General Fund Expenditures Year Ended June 30, 2017

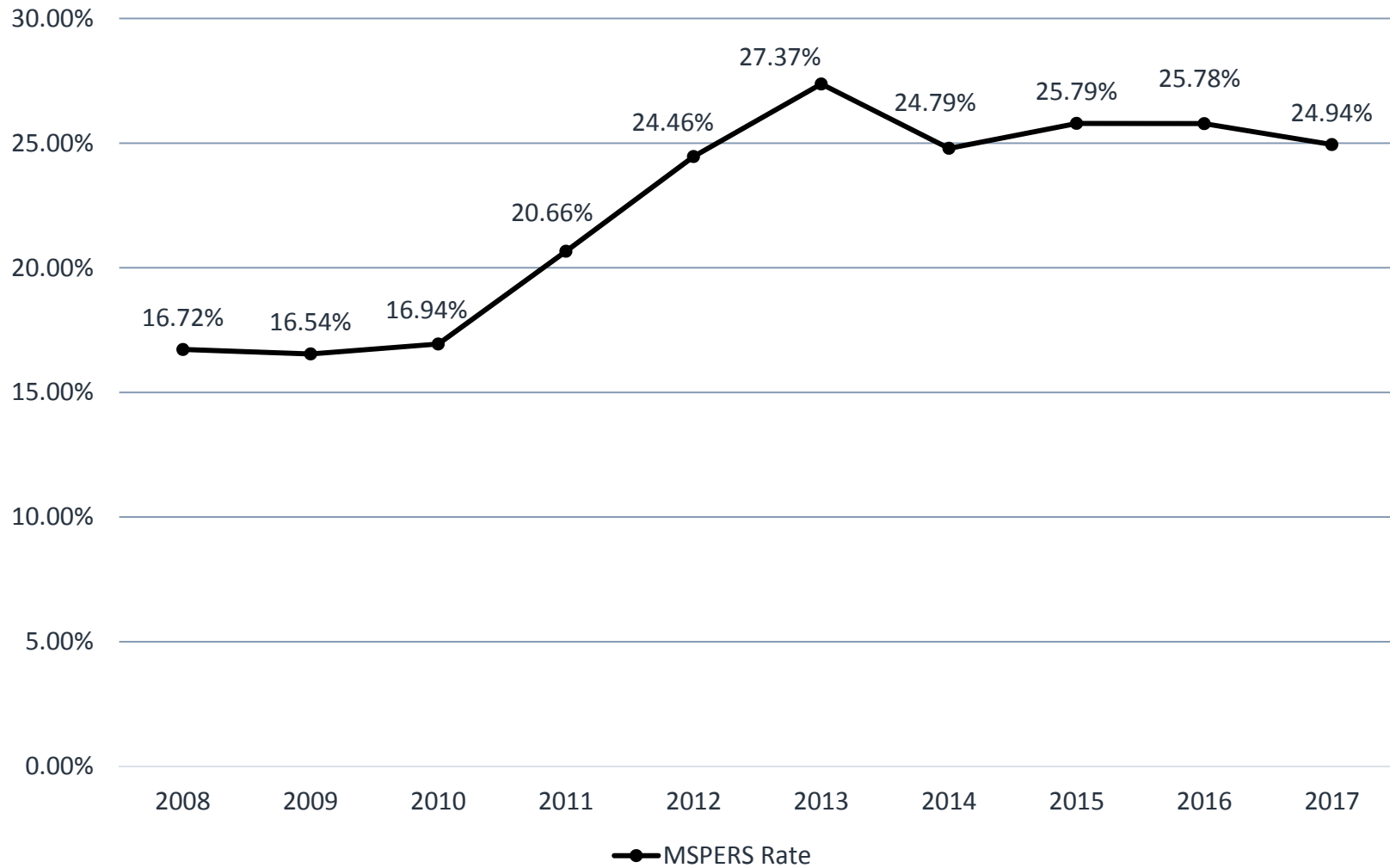




## General Fund Expenditures Detail Year Ended June 30, 2017



# MSPERS Rate History



# Internal Controls



No Material Weaknesses

No Significant Deficiencies

# Compliance



## Major Program – Nutrition

### Unmodified Opinion



# Governance Letter



- Required Communication
- Management Comments
  - None

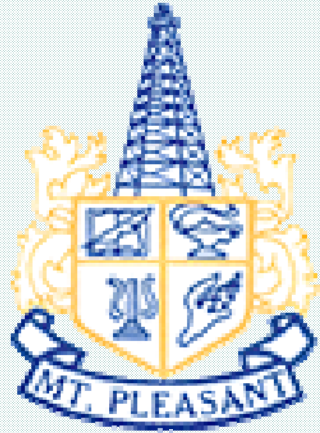


## Future Challenges

- State economic/political condition
- Rising fringe benefit costs
- Retirement rate increase
- Eroding state revenue sources
- Enrollment trends
- Pension obligation over \$58 million
- New accounting pronouncements
  - OPEB in 2018
- Early Warning Legislation







# Thank you!

Yeo & Yeo

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