



Audit Results

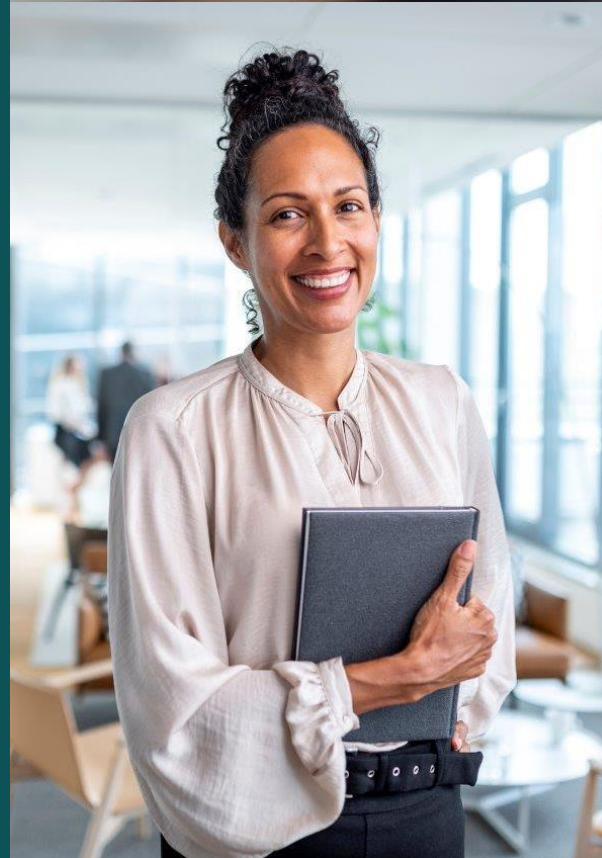
June 30th, 2024

Mattawan Consolidated School

PRESENTED BY

Michael Evrard, CPA

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Responsibilities



- **The district is responsible for the preparation and fair presentation of the financial statements** in accordance with generally accepted accounting principles (GAAP); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements.

Responsibilities



- **The auditor's responsibility is to express opinions on the financial statements based on our audit.** We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.
- Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Audit Procedures



- Understanding internal controls
- Review of policies and procedures
- Risk assessment
- Substantive procedures
- Analytical procedures
- Pension/OPEB Plan testing
- Unpredictability
- Government Auditing Standards
- Single Audit
- Grant compliance testing
- Other compliance testing
- Financial statement preparation
- Data collection form
- MDE, ISD, FAC submission

Audit Results



- Unmodified Opinion
- “Clean opinion”
- 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.

Audit Results



- Internal Control Evaluation
 - An opinion is not expressed on internal controls
 - No material weaknesses noted
 - No significant deficiencies noted
- Single audit
- Compliance with Federal guidelines
- High risk auditee
- Major Programs
 - Education Stabilization Funds
 - Child Nutrition Cluster
- Unmodified opinions
- No material weaknesses or material noncompliance noted

Governance Letter



- Other required communications
 - No disagreements with management
 - No significant difficulties performing the audit
 - No material audit adjustments

Financial Results

Statement of Revenues, Expenditures and Changes in Fund Balances



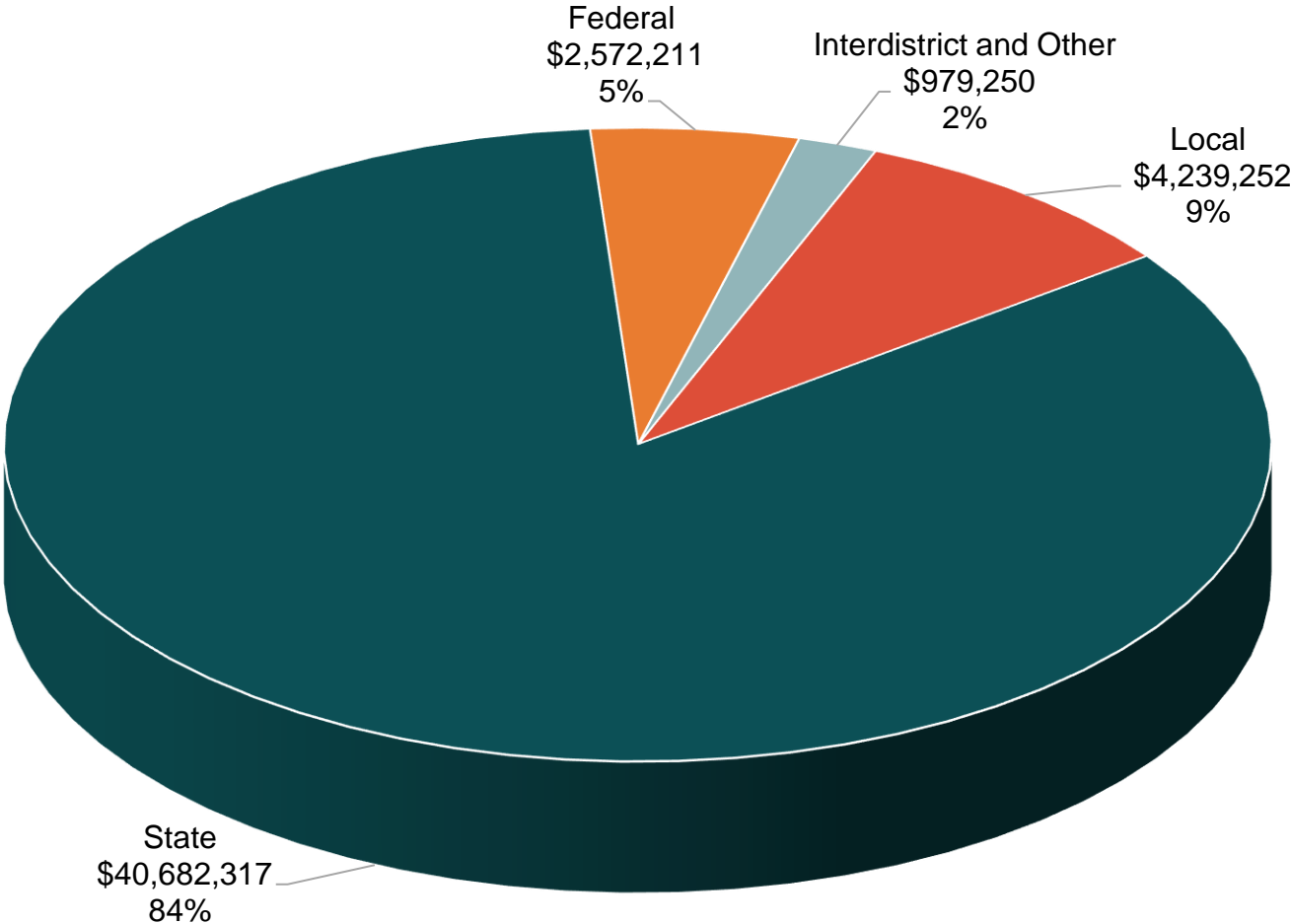
	General Fund	2015/2018	2017/2024	Special Revenue Funds		
		Capital Project Funds	Capital Project Fund	Food Service	Student/School Activity Fund	Debt Service Funds
Revenues and other sources	\$ 48,473,030	\$ 17	\$ 72,142	\$ 2,009,839	\$ 789,775	\$ 7,861,634
Expenditures	<u>46,864,480</u>	<u>330,896</u>	<u>1,067,467</u>	<u>1,920,092</u>	<u>816,176</u>	<u>7,735,654</u>
Change in fund balance	1,608,550	(330,879)	(995,325)	89,747	(26,401)	125,980
Fund balance July 1, 2023	<u>6,444,596</u>	<u>332,890</u>	<u>1,854,308</u>	<u>867,371</u>	<u>517,340</u>	<u>1,330,159</u>
Fund balance June 30, 2024	<u>\$ 8,053,146</u>	<u>\$ 2,011</u>	<u>\$ 858,983</u>	<u>\$ 957,118</u>	<u>\$ 490,939</u>	<u>\$ 1,456,139</u>



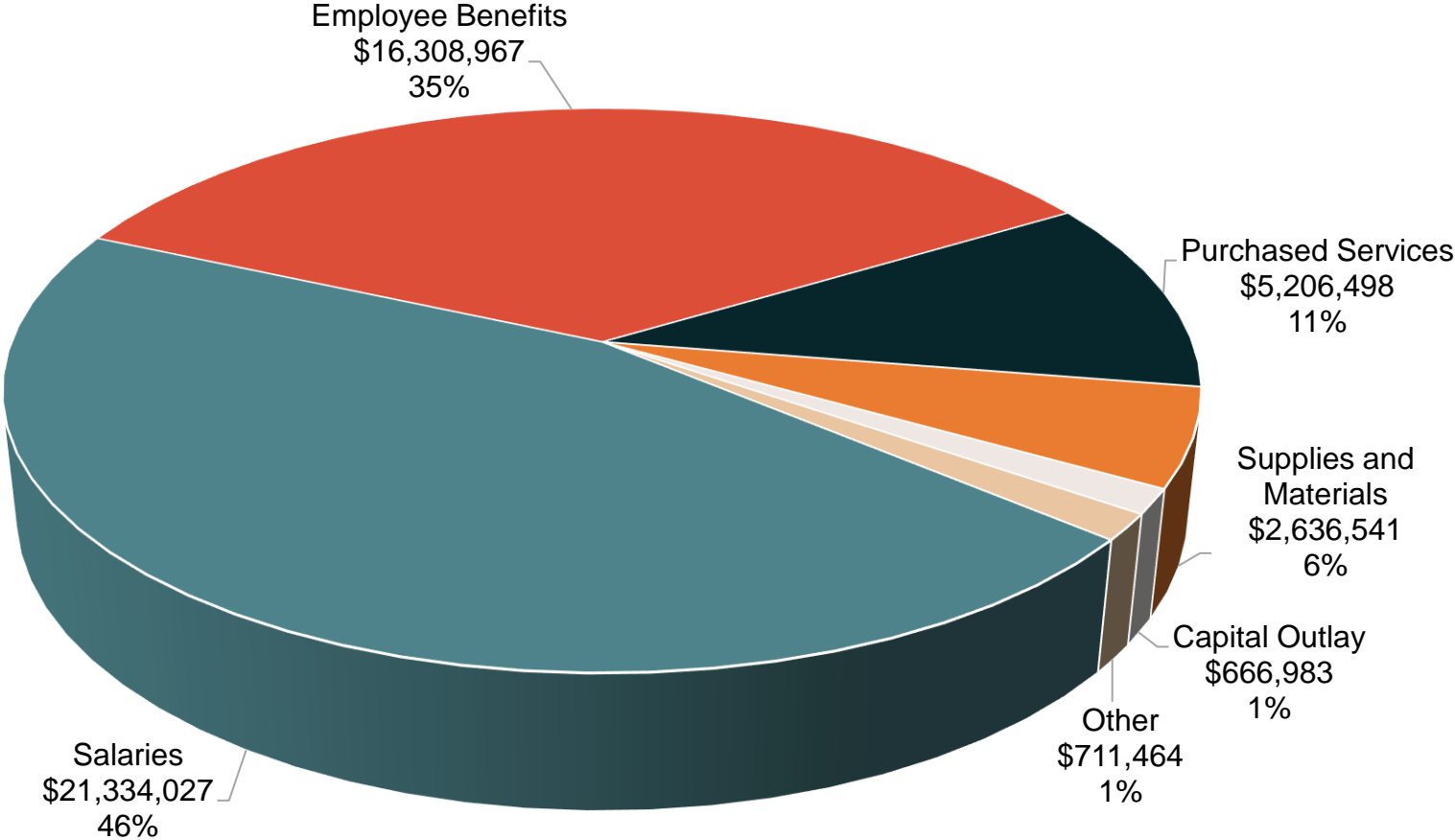
General Fund Comparison to Budget Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Difference</u>
Revenues and other sources	\$ 44,468,337	\$ 48,075,642	\$ 48,473,030	\$ 397,388
Expenditures and other uses	<u>44,495,679</u>	<u>47,424,528</u>	<u>46,864,480</u>	(560,048)
	<u>\$ (27,342)</u>	<u>\$ 651,114</u>	<u>\$ 1,608,550</u>	\$ 957,436

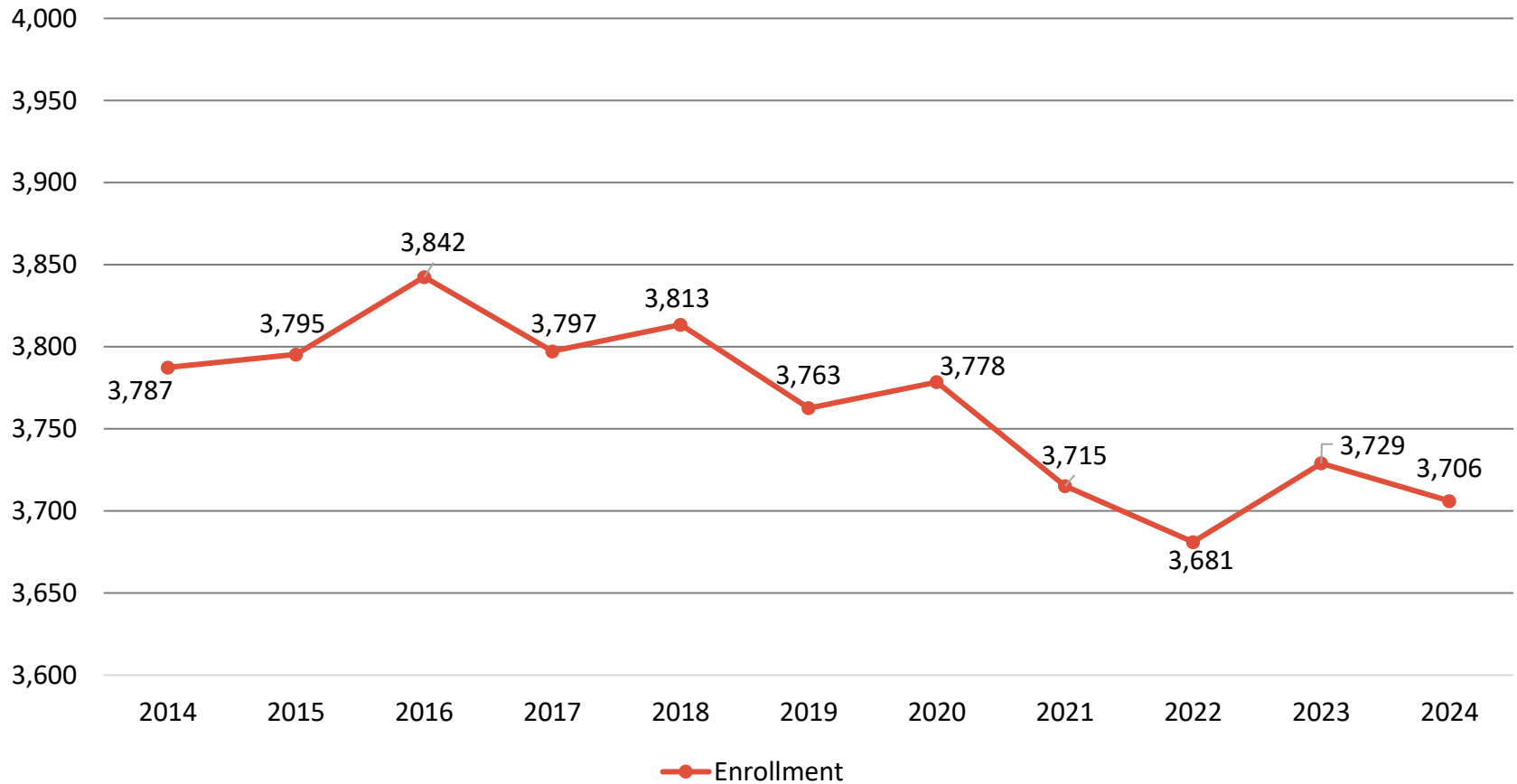
General Fund Revenue Year Ended June 30, 2024



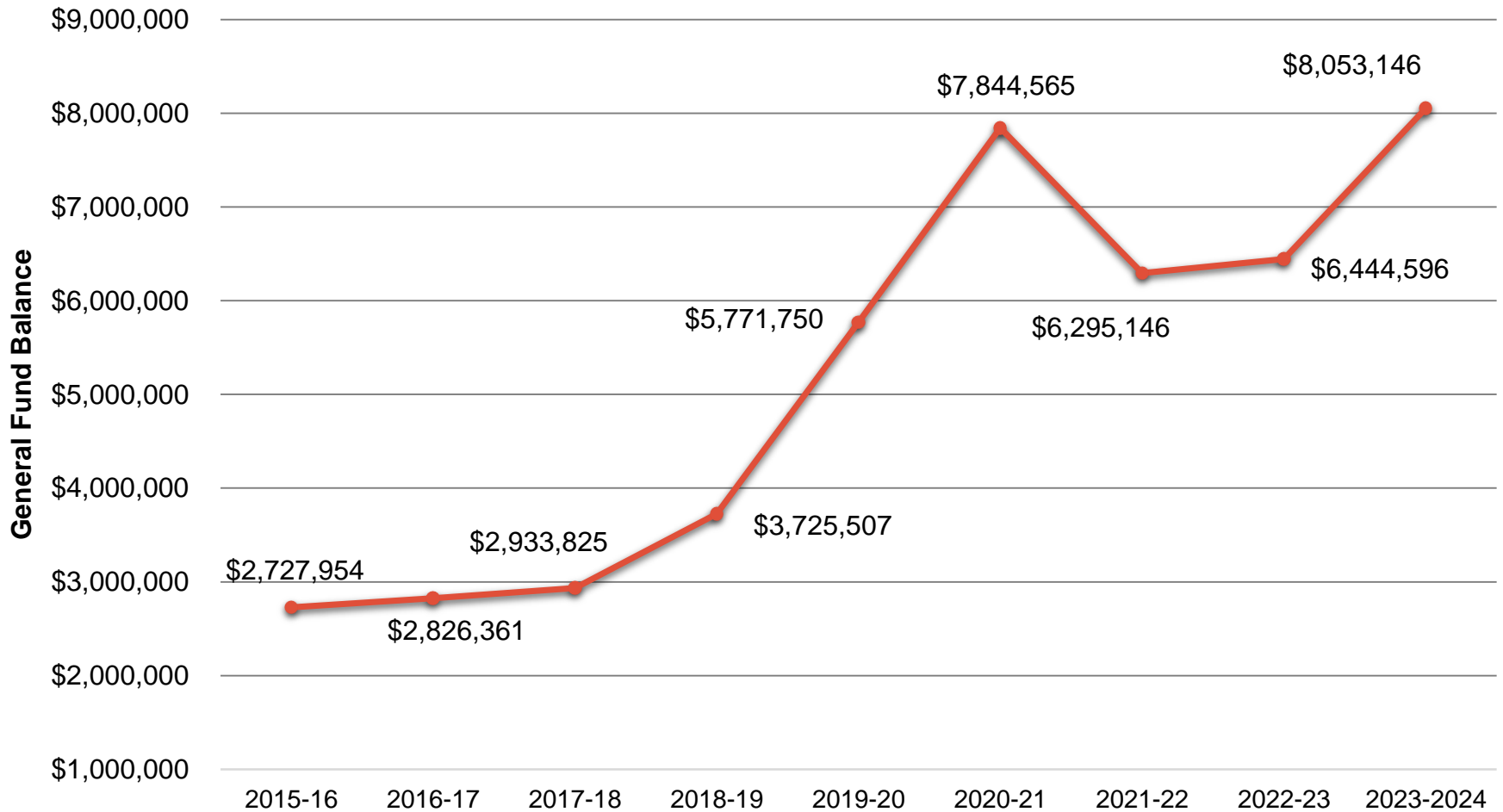
General Fund Expenditures Year Ended June 30, 2024



Ten Year Enrollment Trend Analysis



General Fund Balance

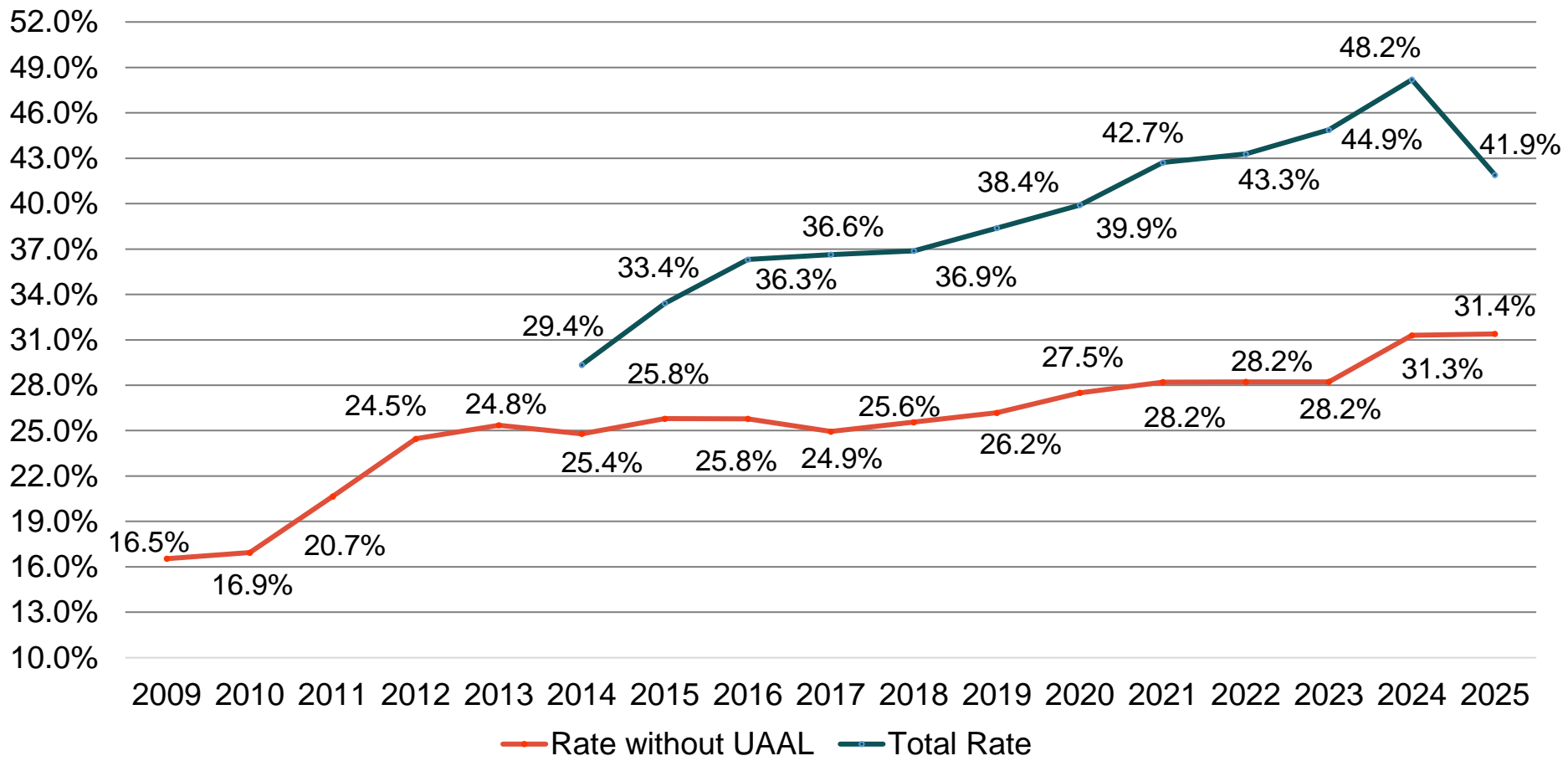




General Fund Balance

	2024	2023
Fund Balance/Expenditures	17.18%	13.62%

MPSERS Rate History



Significant Accounting Pronouncements



GASB Statement No. 101 (effective July 1, 2024)

- Compensated absences
 - Updates recognition and measurement guidance under a unified model and amends certain previously required disclosures



Thank you.

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