

# School District of the City of Saginaw

## 2024 Audit Results



YEO & YEO

BUSINESS SUCCESS  
PARTNERS

PRESENTED BY

Jacob Sopczynski, CPA  
Principal



# Internal Controls Tested

- Journal Entries
- Receipts
  - General
  - Other
- Disbursements
- Review State Compliance
- Review Pupil Membership
- Budget
- Payroll
- Bid Process
- Governance
  - Policy & Procedures
  - Board Minutes
- Federal Programs
  - Education Stabilization Fund
  - Career and Technical Education – Basic Grants to States
  - Special Education Cluster



# Audit Results

## Financial Statements:

- **Unmodified Opinion**

- Highest level of assurance
- School District of the City of Saginaw'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.



# Internal Controls

- Current Year
  - Material Weakness Identified
    - General Fund – Bond Expenditure Budgeting
  - No Significant Deficiencies
- Prior Year
  - No Material Weaknesses
  - No Significant Deficiencies



# Management Comments

- Current Year
  - None
- Prior Year
  - Budget Overages – Special Revenue Funds



# Compliance

- Unmodified Opinion
- Major Programs – No Findings
  - Special Education Cluster
    - No Findings
  - Education Stabilization Fund
    - No Findings
  - Career and Technical Education – Basic Grants to States
    - No Findings



# Balance Sheet – Governmental Funds

	General Fund	2021 Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Cash	\$ 66,105,863	\$ -	\$ 1,612,184	\$ 67,718,047
Accounts receivable	822,484	-	-	822,484
Due from other governmental units	18,170,489	-	670,851	18,841,340
Inventory	124,784	-	-	124,784
Investments	-	25,011,187	-	25,011,187
	<u>85,223,620</u>	<u>25,011,187</u>	<u>2,283,035</u>	<u>112,517,842</u>
<b>Total assets</b>	<b>\$ 85,223,620</b>	<b>\$ 25,011,187</b>	<b>\$ 2,283,035</b>	<b>\$ 112,517,842</b>
<b>Liabilities</b>				
Accounts payable	\$ 2,388,909	\$ 8,809,143	\$ 111,407	\$ 11,309,459
Checks written against future deposits	590,427	16,202,044	743,692	17,536,163
Due to other governmental units	2,053,615	-	-	2,053,615
Payroll deductions and withholdings	152,439	-	-	152,439
Accrued salaries payable	6,192,448	-	4,476	6,196,924
Unearned revenue	6,348,863	-	-	6,348,863
	<u>17,726,701</u>	<u>25,011,187</u>	<u>859,575</u>	<u>43,597,463</u>
<b>Total liabilities</b>	<b>\$ 17,726,701</b>	<b>\$ 25,011,187</b>	<b>\$ 859,575</b>	<b>\$ 43,597,463</b>

# Balance Sheet – Governmental Funds cont.



	General Fund	2021 Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Fund Balances</b>				
Non-spendable				
Inventory	\$ 124,784	\$ -	\$ -	\$ 124,784
Restricted for				
Debt service	-	-	919,398	919,398
Committed for				
Vocational education	970,850	-	-	970,850
Student activities	-	-	504,062	504,062
Assigned for				
Capital projects	38,218,363	-	-	38,218,363
Fiscal year 24-25 budgeted excess expenditures over revenues	6,665,334	-	-	6,665,334
Unassigned	<u>21,517,588</u>	<u>-</u>	<u>-</u>	<u>21,517,588</u>
 Total fund balances	 <u>67,496,919</u>	 <u>-</u>	 <u>1,423,460</u>	 <u>68,920,379</u>
 Total liabilities and fund balances	 <u>\$ 85,223,620</u>	 <u>\$ 25,011,187</u>	 <u>\$ 2,283,035</u>	 <u>\$ 112,517,842</u>



# Statement of Revenues, Expenditures, and Changes in Fund Balances



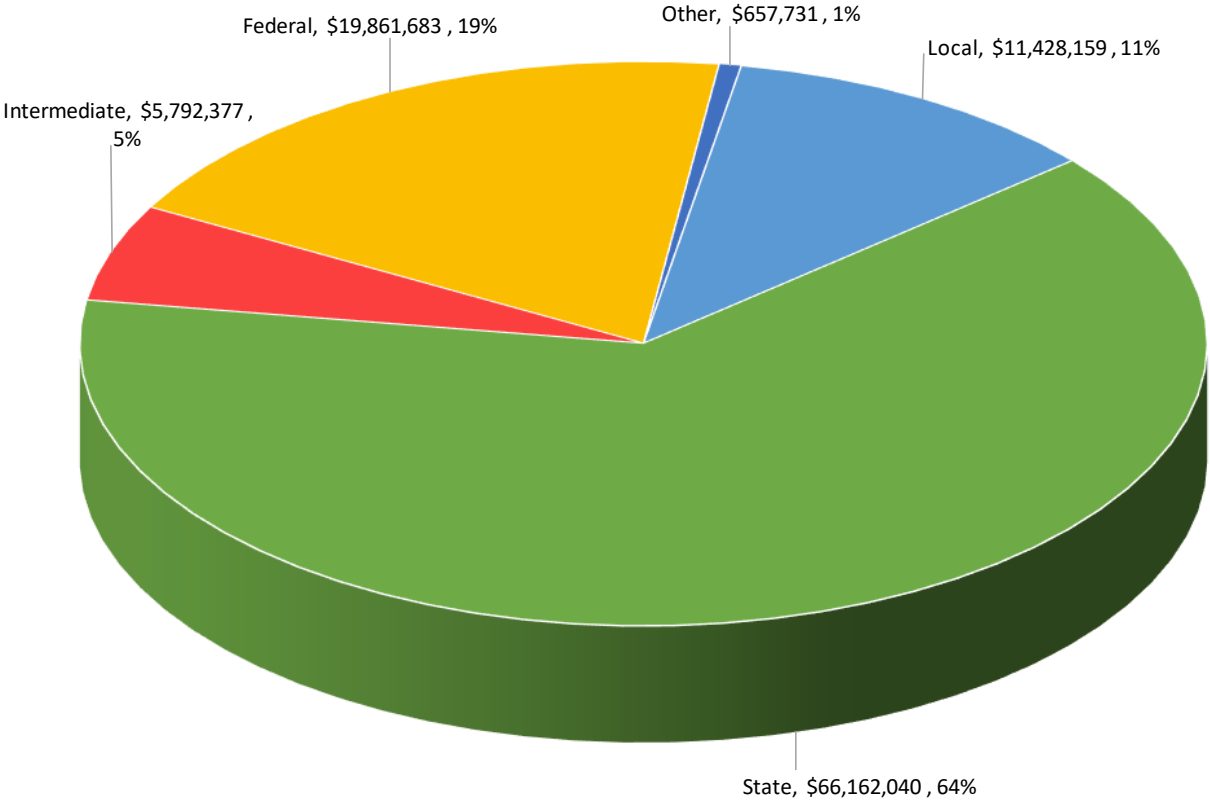
	<u>General Fund</u>	<u>2021 Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues and other surces</b>	\$ 103,901,990	\$ 2,265,245	\$ 14,226,872	\$ 120,394,107
<b>Expenditures and other uses</b>	<u>102,291,864</u>	<u>51,423,140</u>	<u>15,794,529</u>	<u>169,509,533</u>
<b>Change in fund balance</b>	1,610,126	(49,157,895)	(1,567,657)	(49,115,426)
<b>Fund balances - beginning</b>	<u>65,886,793</u>	<u>49,157,895</u>	<u>2,991,117</u>	<u>118,035,805</u>
<b>Fund balances - ending</b>	<u><u>\$ 67,496,919</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,423,460</u></u>	<u><u>\$ 68,920,379</u></u>

# General Fund Comparison to Budget Year Ended June 30, 2024

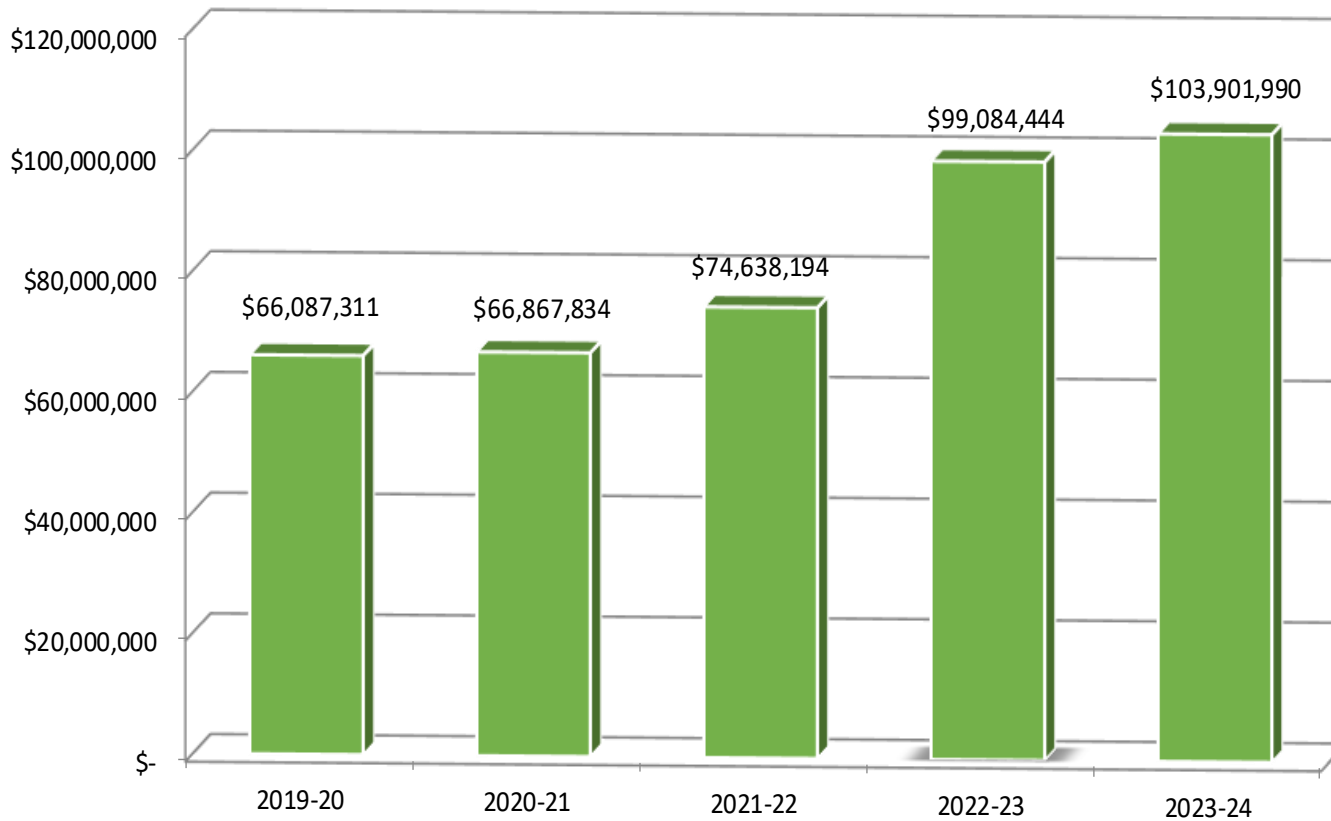


	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>Revenues and other surces</b>	\$ 98,690,411	\$ 119,250,937	\$ 103,901,990	\$ (15,348,947)
<b>Expenditures and other uses</b>	<u>100,975,516</u>	<u>112,646,381</u>	<u>102,291,864</u>	<u>(10,354,517)</u>
	<u>\$ (2,285,105)</u>	<u>\$ 6,604,556</u>	<u>\$ 1,610,126</u>	<u>\$ (4,994,430)</u>

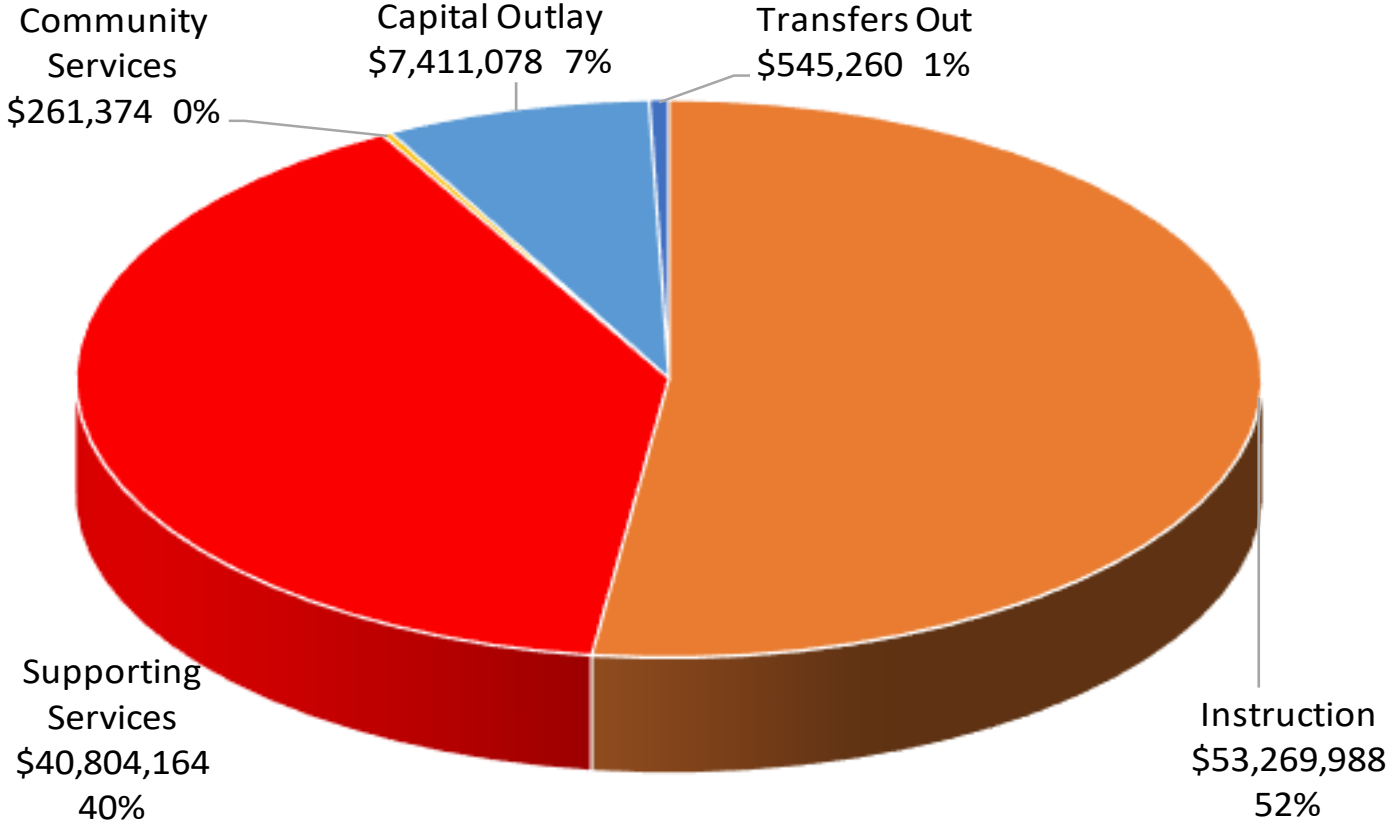
# General Fund Revenue and Other Sources Year Ended June 30, 2024



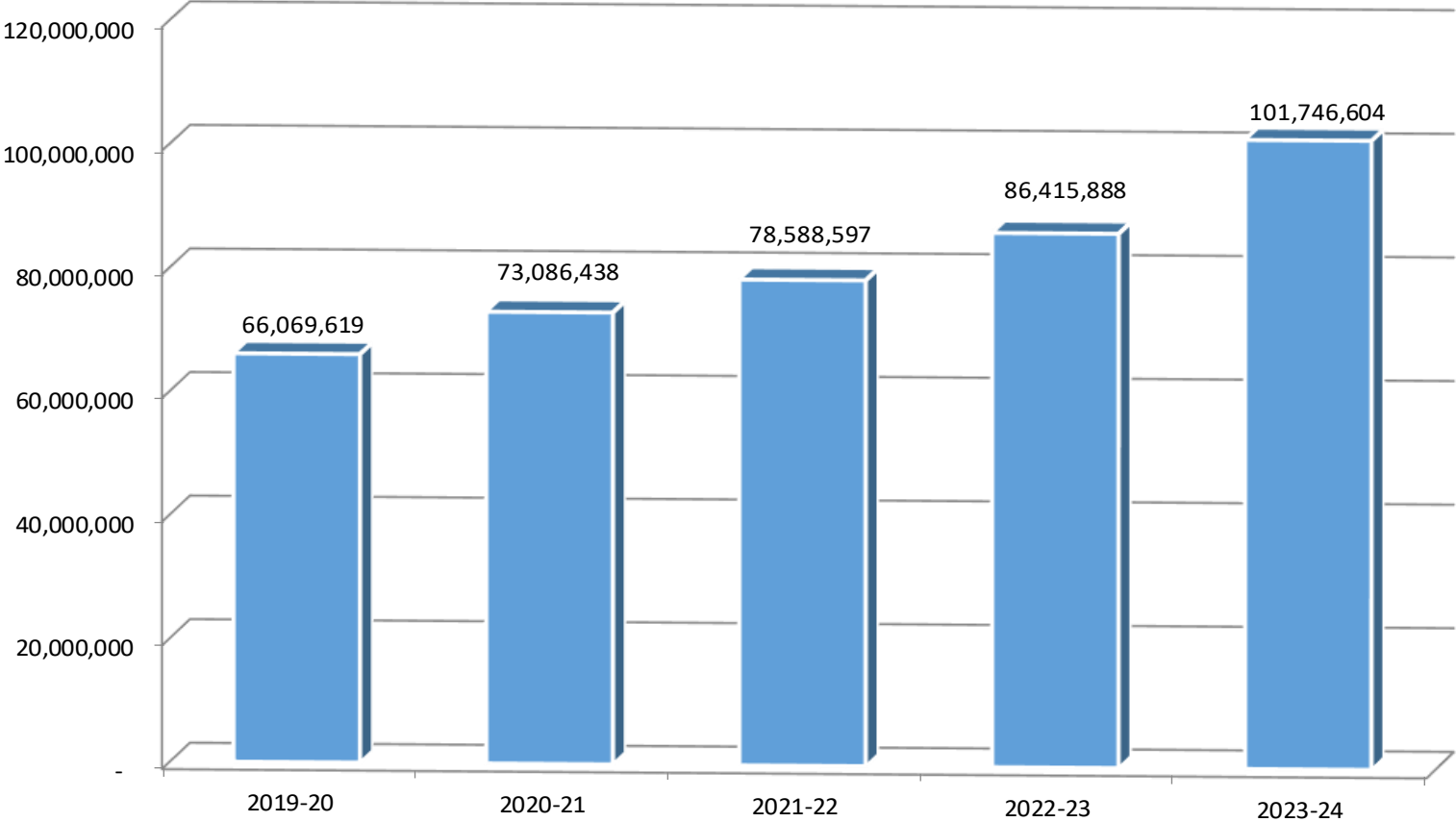
# 5 Year Trend General Fund Revenues and Other Sources



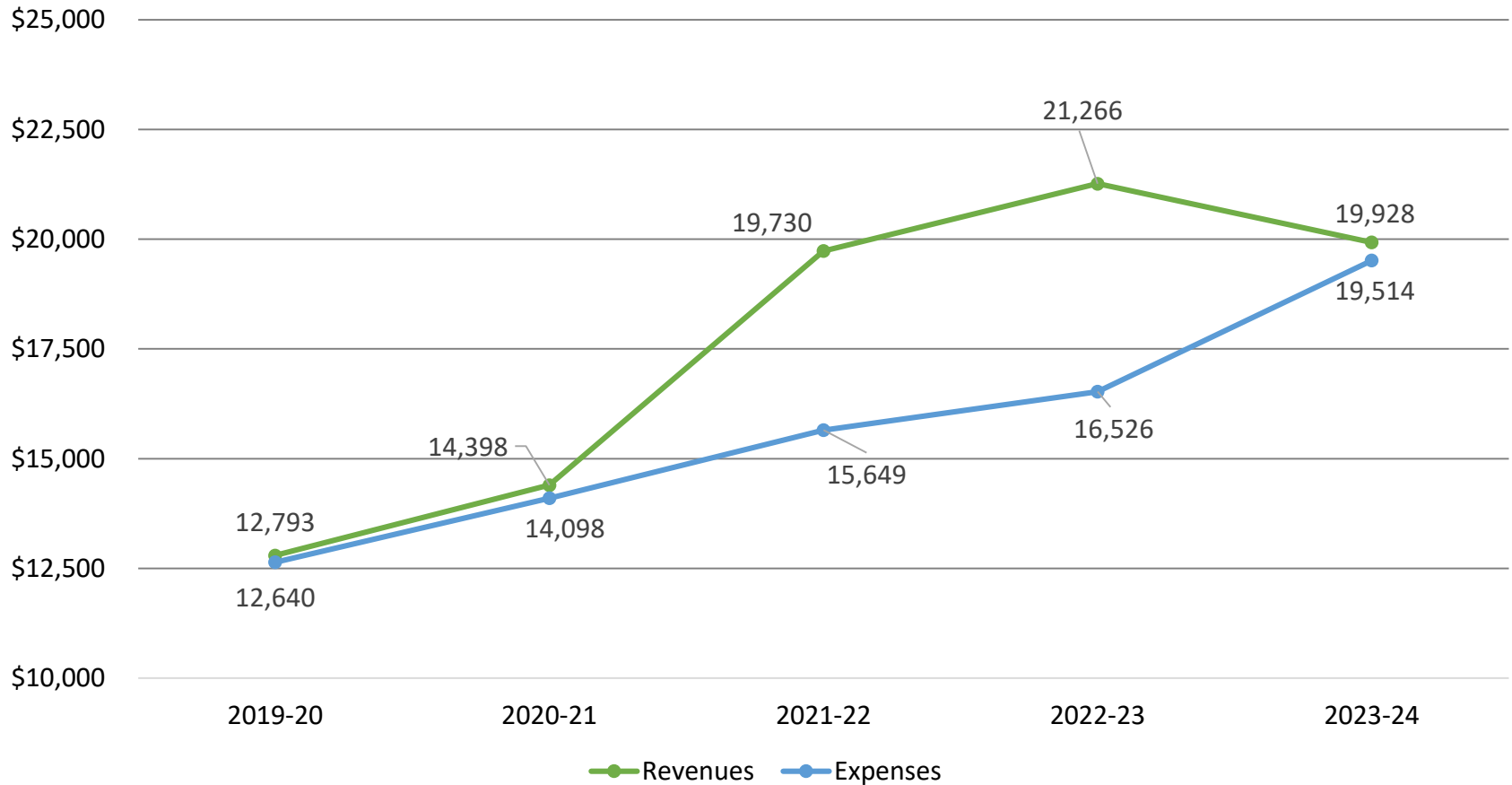
# General Fund Expenditures and Other Year Ended June 30, 2024



# 5 Year Trend General Fund Expenditures and Other Sources

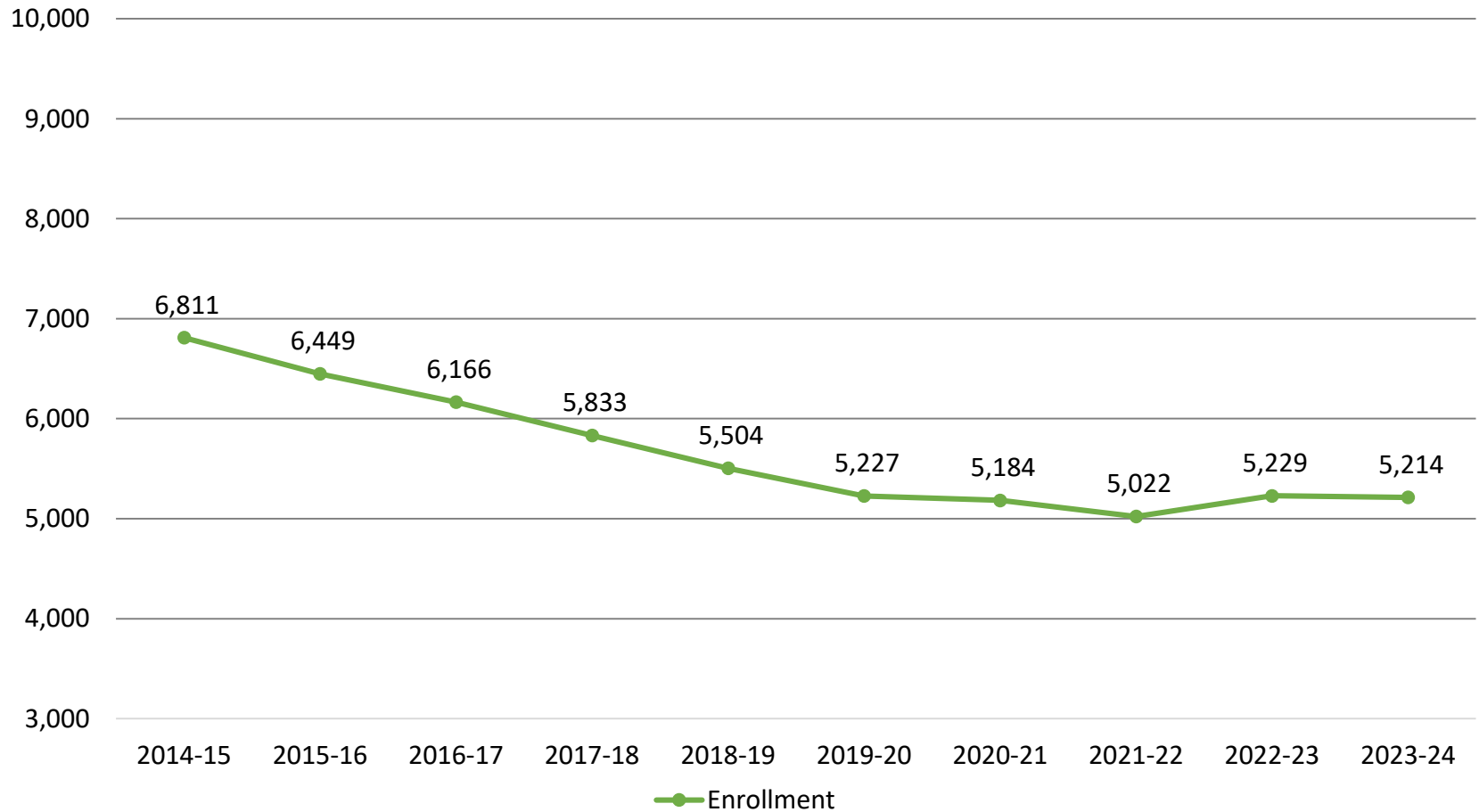


# Per-Pupil Analysis of General Fund Revenues, Expenditures, and Transfers





# Ten Year Enrollment Trend Analysis





# Questions?

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