

**Annual Financial Report for  
the year ended:**

**June 30, 2014**

# Using the GASB 34 Model

- Government-Wide Statements –Economic Resources Measurement Focus (report *all* assets and *all* related liabilities)
- Fund Financial Statements –Current Financial Resources Measurement Focus (report financial assets and certain near-term liabilities)

NOTE: ECISD implemented GASB 34 beginning 2001-02

## MAJOR DIFFERENCES

Item	Treatment in Fund Statements	Treatment in Govt-Wide Statements
Financial Assets	Reported	Reported
Capital Assets	Not Reported	Reported
Liabilities that are due & payable	Reported	Reported
Liabilities that are <i>not</i> due & payable	Not Reported	Reported
Capital Outlay	Reported	Not Reported
Depreciation	Not Reported	Reported
Receipt of debt proceeds	Reported	Not Reported
Debt Service principal payments	Reported	Not Reported
Bond premiums, and discounts	Recognized as incurred	Deferred & amortized
Revenue recognition	When measurable & available	When earned (even if not available)
Internal Service Funds	Not reported	Reported

# Fund Balance vs. Net Position

- Fund Balance – unassigned fund balance is intended to serve as a measure of expendable available financial resources *rather than as a measure of economic health*
- Net Position – is intended to serve as a measure of “net worth” *rather than as a measure of expendable available financial resources*

# Measures of Financial Health (Improving vs. Deteriorating)

- *Changes in Average Daily Attendance*
- *Changes in the District's Property Tax Base*
- *Condition of the District's Facilities*
- *Increases or Decreases in the District's Net Position*

# General Fund

Statement of Revenue, Expenditures, and Changes in Fund Balance

■ Revenue	\$	223.75
■ Expenditures		203.47
■ Other Sources/(Uses)		(12.05)
■ Net Increase in Fund Balance*		8.23

**\*: Net increase is primarily attributable to unused appropriations.**

NOTE: See Exhibits C-3, G-1 for detail.

# Fund Balance

## (General Fund Only)

(Millions)

Fiscal Year	2009-10	2010-11	2011-12	2012-13	2013-14
Total	33.9	40.3	51.1	76.1	84.3
Reserved Nonspendable	5.0	.1	.1	.1	.1
Designated Committed Assigned	3.2	6.3 5.4	6.4 4.4	8.2 4.9	33.7 3.1
Unreserved Unassigned	25.7	28.5	40.2	62.9	47.4

# General Fund-Committed

■ Construction	\$13,667,000
■ Capital Equipment	\$18,728,750
■ Self Insurance	\$ 1,000,000
■ Campus discretionary	\$ 309,772



# Net Position

(Government-Wide Financial Statements)

(Millions)

Fiscal Year	2009-10	2010-11	2011-12	2012-13	2013-14
Total	166.1	180.5	190.9	219.3	242.8
Invested in Capital Assets-Net of Debt	98.4	100.6	103	95.7	93.6
Restricted	1.7	.1	.08	.1	.1
Unrestricted Net Position	66.0	79.7	87.8	123.5	149.2

# Net Position

(Internal Service Funds)  
(Millions)

Fiscal Year	2009-10	2010-11	2011-12	2012-13	2013-14
Worker's Comp Fund	3.655	4.005	3.858	4.106	4.149
Medical Trust Fund	3.044	5.458	3.456	5.016	8.379

# Audit

June 30, 2014

# Scope of Financial Reporting Model

## Basic Financial Statements

Financial Statements    Notes to the Financial Statements

Within scope  
of  
independent  
audit

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Required Supplementary Information

Outside the  
scope of  
audit

# Audit Results

- Unqualified Opinion –Financial Statements
- Management Letter Comments

# QUESTIONS