



Canon McMillan School District

Auditor's Presentation
Cypher & Cypher
January 11, 2010

Canon McMillan School District

Auditor's Report

- Audit covered the Financial Statements for the year ended June 30, 2009.
- The financial statements are the responsibility of the school district management.
- We conducted the audit in accordance with U.S. governmental auditing standards.
- The auditor's opinion is unqualified.

Canon McMillan School District

Single Audit Reports

- Single Audit Act Amendments of 1996
- Compliance and internal controls at the financial statement level
- Compliance and internal controls at the federal program level
- NO instances of non-compliance with laws and regulations and NO significant deficiencies.

Canon McMillan School District

GASB 34 – Fund Level Statements



Canon McMillan School District

Fund Level Statements – Pages 3 through 11



- Funds are
 - General
 - Capital Projects
 - Athletic
 - Debt Service
 - District Activities
 - Cafeteria

Canon McMillan School District

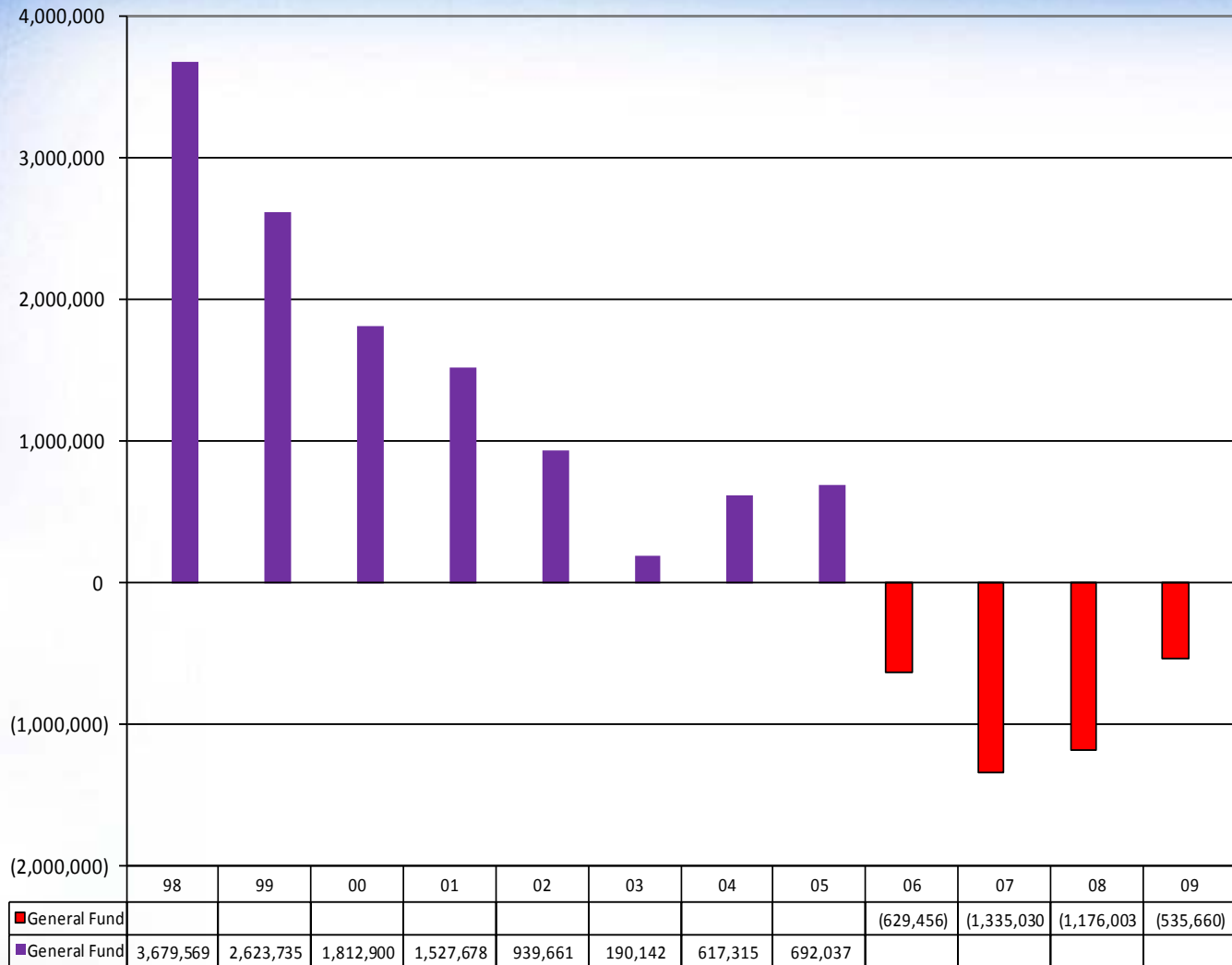
Fund Level Statements

- Focus is on the short term.
 - What Happened This Year with the General Fund and the Budget.
 - What Happened This Year with Other Funds.



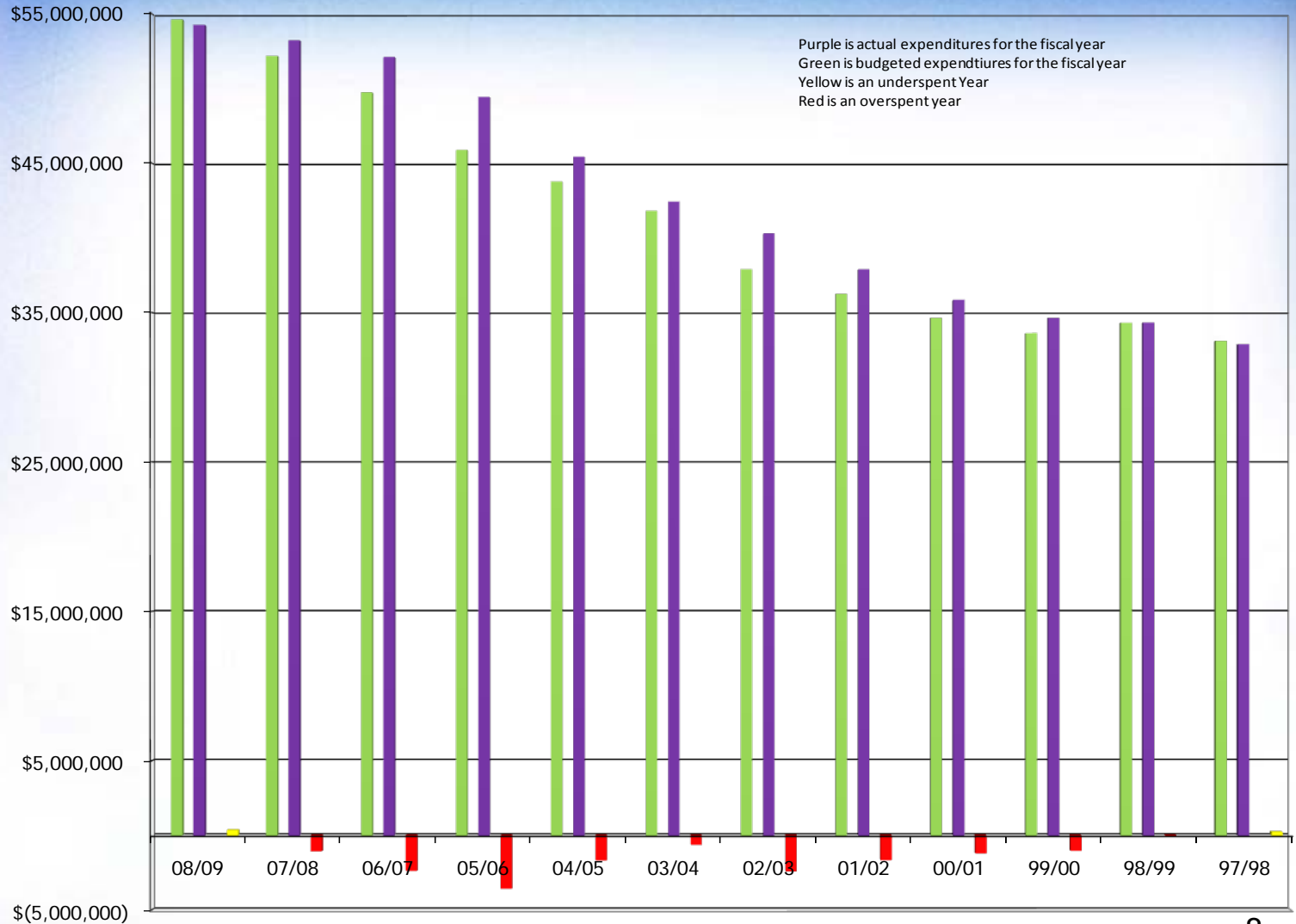
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History of Fund Balance – General Fund



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History of General Fund – Expenditure Budget





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Fund Level Statements

- **General Fund**
 - Total Revenues and other financing sources of \$54,886,535
 - Total Expenses of \$54,246,192
 - Net Change in Fund Balance of \$640,343
- General Fund - Unreserved Fund Balance is \$(535,660)
- **Cafeteria Fund**
 - Total Revenues of \$2,054,017
 - Total Expenses of \$2,065,972
 - Net Change in Fund Balance of \$(11,955)
- Cafeteria Fund – Net Assets Balance is \$926,007



Canon McMillan School District

Fund Level Statements

- Other Significant Balances
 - Athletic Fund - \$23,726
 - Debt Service Fund - \$2,952,411
 - District Activities Fund - \$24,039





Canon McMillan School District Government Wide Financial Statements

- Three Major Components
 - Fund Financial Statements
 - Government Wide Financial Statements
 - Management's Discussion & Analysis



Canon McMillan School District

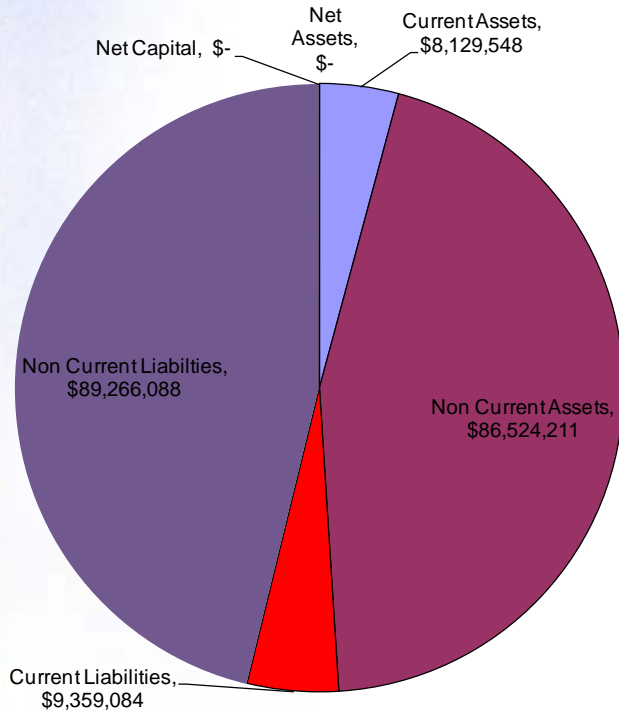
Management's Discussion and Analysis

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- Discussion by the Superintendent and Business Manager
 - Designed for the non-expert reader of the financial statements.
 - Presents Illustrations of
 - Financial Highlights for the Year
 - Overview of the Financial Statements
 - Discussion of Future Economic Factors
 - Found at the beginning of the auditor's report pages i-xiii
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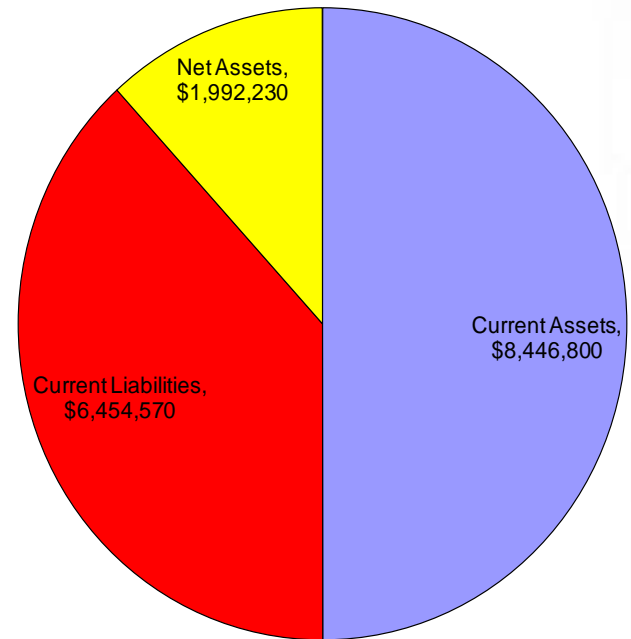
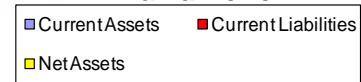
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Statement of Net Assets – Page 1

Government Wide



Fund Level



Canon McMillan School District

Statement of Activities – Page 2

	Total Cost of Service before Grants & Charges	Less: Direct Grants and Charges for Services	Net Cost of Service
Functional Expenditures			
Depreciation	\$ 2,392,361	\$ -	\$ 2,392,361
Instruction	30,823,130	(4,959,613)	25,863,517
Instructional Student Support	2,675,210	(173,773)	2,501,437
Administrative and Financial Support	4,728,612	(164,023)	4,564,589
Operation and Maintenance of Plant	5,124,190	(155,617)	4,968,573
Pupil Transportation	3,996,340	(1,396,092)	2,600,248
Student Activities	1,046,838	(176,780)	870,058
Community Services	108,053	(2,276)	105,777
Interest on Long-Term Debt	5,021,383	(423,059)	4,598,324
Total Governmental Activities	\$ 55,916,117	\$ (7,451,233)	\$ 48,464,884
Less: Unrestricted Grants, Subsidies and Unrestricted Contributions (ESBE)			(11,383,364)
Canon McMillan School District Local Share of Costs			\$ 37,081,520
08/09 - Local Share as a Percentage of Total Costs			66.32%
07/08 - Local Share as a Percentage of Total Costs			66.01%
06/07 - Local Share as a Percentage of Total Costs			66.48%

Canon McMillan School District Management Letter

- Budgeting
- Payroll Items
- GASB Statement #45
- Cafeteria Fund
- Student Activity Funds
- Debt Related Activities

