

SCHOOL DISTRICT OF MILTON
REPORT TO THE SCHOOL BOARD
2012 FINANCIAL STATEMENT HIGHLIGHTS
For the Year Ended June 30, 2012

Presented By:
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2012 AUDIT OVERVIEW

Content of Audit Report

- Independent Auditor's Report – our report is unqualified
- Government-Wide Financial Statements
 - Report Governmental Activities
 - Full-accrual basis of accounting
 - Governmental Fund Financial Statements identified below are converted
- Fund Financial Statements
 - Contains financial statements on individual funds
 - Governmental Funds – measure resources available for current use. Funds include Major Funds: General Fund (including Special Education Fund) and Non-Major Funds
 - Business-Type Funds – Accounted for similar to businesses. Includes Food Service Fund.
 - Major differences in accounting
 - Debt (Proceeds and Expenditure in governmental funds)
 - Capital Assets (Long-Term Asset vs. Expenditure, Depreciation applied).
- Notes to the Financial Statements
 - Contains Summary of Significant Accounting Policies
 - Footnotes related to Significant Financial Statement Accounts (Cash, Debt, Capital Assets and OPEBs)
- Required Supplementary Information (RSI) and Other Supplementary Information (SI)
 - RSI includes: Budgetary comparisons for General and Special Education Funds and OPEB schedule of funding progress
 - SI includes: Changes in Activity Funds and Non-Major Fund Statements
- Single Audit Report
 - Schedule of federal and state awards
 - Report on internal control
 - Report on compliance
 - Schedule of findings and questioned costs
 - Findings related to Federal and State Programs
 - One finding on state pupil transportation program

Other Reports

- PI-1506 AC Auditor Aid Certification – submitted 9/10/12
- Audited Fund Balance Report – submitted 9/10/12
- Federal SF-SAC Data Collection Form – submitted 12/4/12

Communication of Material Weakness and Other Comments

- Material Weakness
 - None
- Significant Deficiency
 - None Reported
- Other Comments
 - None

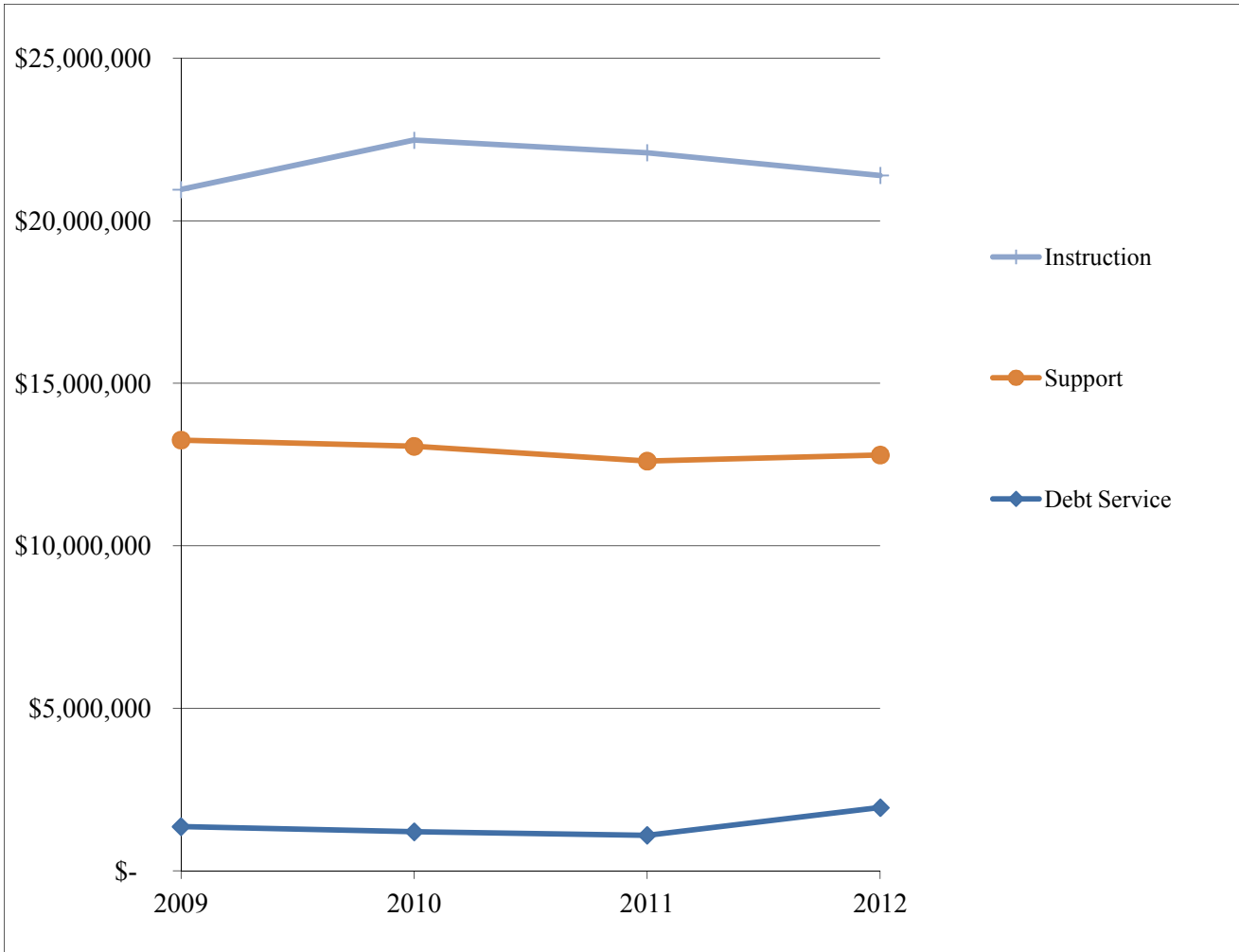
**SCHOOL DISTRICT OF MILTON
2012 Financial Statement Highlights**

	<u>2012</u>	<u>2011</u>
General Fund		
Assets		
Cash	\$ 4,662,970	\$ 9,434,366
Taxes Receivable	4,208,237	4,160,767
Other Assets	<u>834,705</u>	<u>808,090</u>
Total Assets	<u><u>\$ 9,705,912</u></u>	<u><u>\$ 14,403,223</u></u>
Liabilities and Fund Balance		
Current Liabilities	\$ 3,545,784	\$ 3,524,450
Short-Term Debt	-	4,500,000
Total Liabilities	<u>3,545,784</u>	<u>8,024,450</u>
Total Fund Balance	<u>6,160,128</u>	<u>6,378,773</u>
Total Liabilities and Fund Balance	<u><u>\$ 9,705,912</u></u>	<u><u>\$ 14,403,223</u></u>
Detail of General Fund Balance		
Nonspendable	\$ -	\$ 6,730
Assigned	22,002	-
Unassigned	<u>6,138,126</u>	<u>6,372,043</u>
	<u><u>\$ 6,160,128</u></u>	<u><u>\$ 6,378,773</u></u>
Unassigned General Fund Balance	<u>\$ 6,138,126</u>	<u>\$ 6,372,043</u>
Subsequent Year General Fund Budget (Including Special Education)	<u>\$ 35,315,840</u>	<u>\$ 35,627,997</u>
	<u><u>17%</u></u>	<u><u>18%</u></u>
Summarized Income Statement		
General Fund and Special Education Fund	<u>2012</u>	<u>2012</u>
	Budget	Actual
Revenues	\$ 35,062,735	\$ 35,016,718
Expenditures	(35,627,997)	(34,193,159)
Other financing sources (uses)	<u>(1,040,498)</u>	<u>(1,042,204)</u>
Net change in fund balance	<u><u>\$ (1,605,760)</u></u>	<u><u>\$ (218,645)</u></u>

SCHOOL DISTRICT OF MILTON
2012 Financial Statement Highlights (Continued)

Fund Balances/Nets Assets	<u>2012</u>	<u>2011</u>
Special Revenue Funds		
Community Service	\$ 71,157	\$ 52,634
Special Revenue Trust	<u>29,659</u>	<u>29,623</u>
Total Special Revenue Fund Balances	<u>\$ 100,816</u>	<u>\$ 82,257</u>
Food Service Fund		
Food Service (Net Assets)	<u>\$ 251,453</u>	<u>\$ 231,632</u>
Debt Service Funds		
Debt Service	\$ 85,197	\$ 98,047
Non-Referendum Debt Service	<u>27,219</u>	<u>42,035</u>
Total Debt Service Fund Balances	<u>\$ 112,416</u>	<u>\$ 140,082</u>

SCHOOL DISTRICT OF MILTON
General Fund and Debt Service Expenditures
(Includes Special Education Fund)
Actual 2009-2012

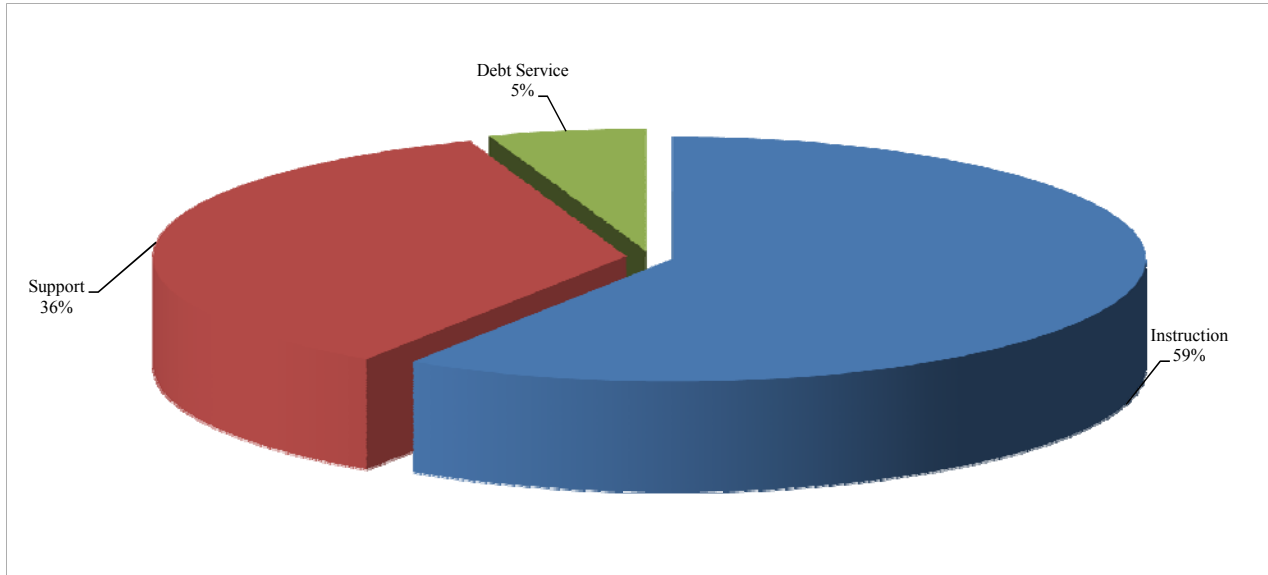


	2009	2010	2011	2012
Instruction	\$ 20,963,970	\$ 22,484,598	\$ 22,097,009	\$ 21,396,949
Support	13,255,523	13,062,281	12,608,865	12,796,210
Debt Service	1,359,120	1,200,995	1,091,724	1,943,153
Totals	\$ 35,578,613	\$ 36,747,874	\$ 35,797,598	\$ 36,136,312

SCHOOL DISTRICT OF MILTON

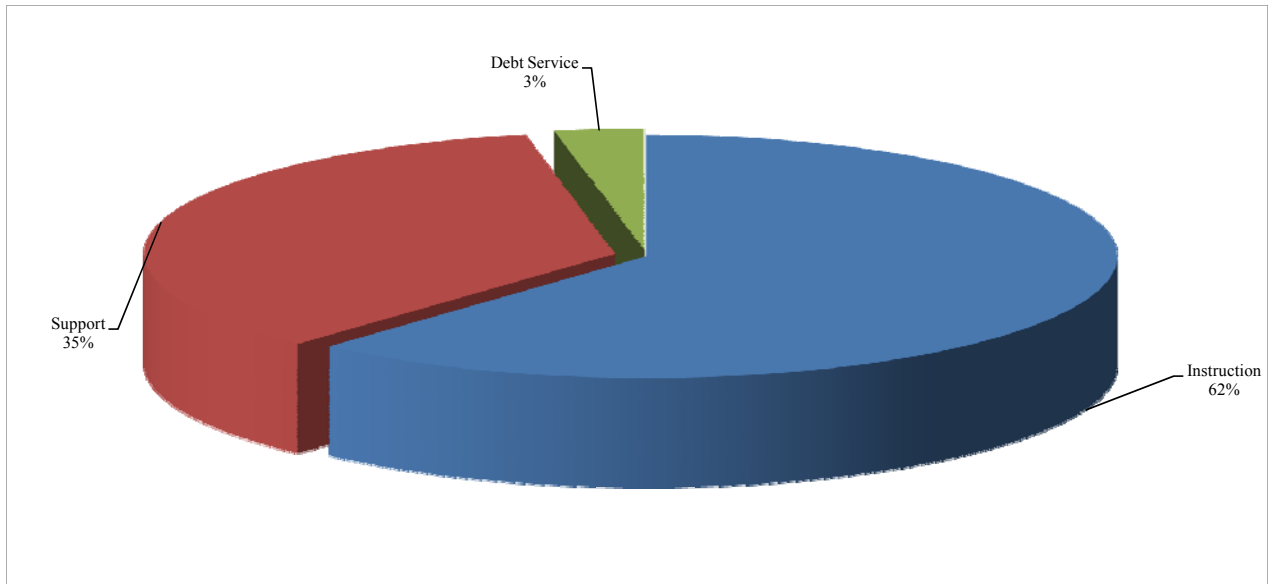
**2012 General Fund and Debt Service Expenditures
(Includes Special Education Fund)**

Total Expenditures: \$36,136,312



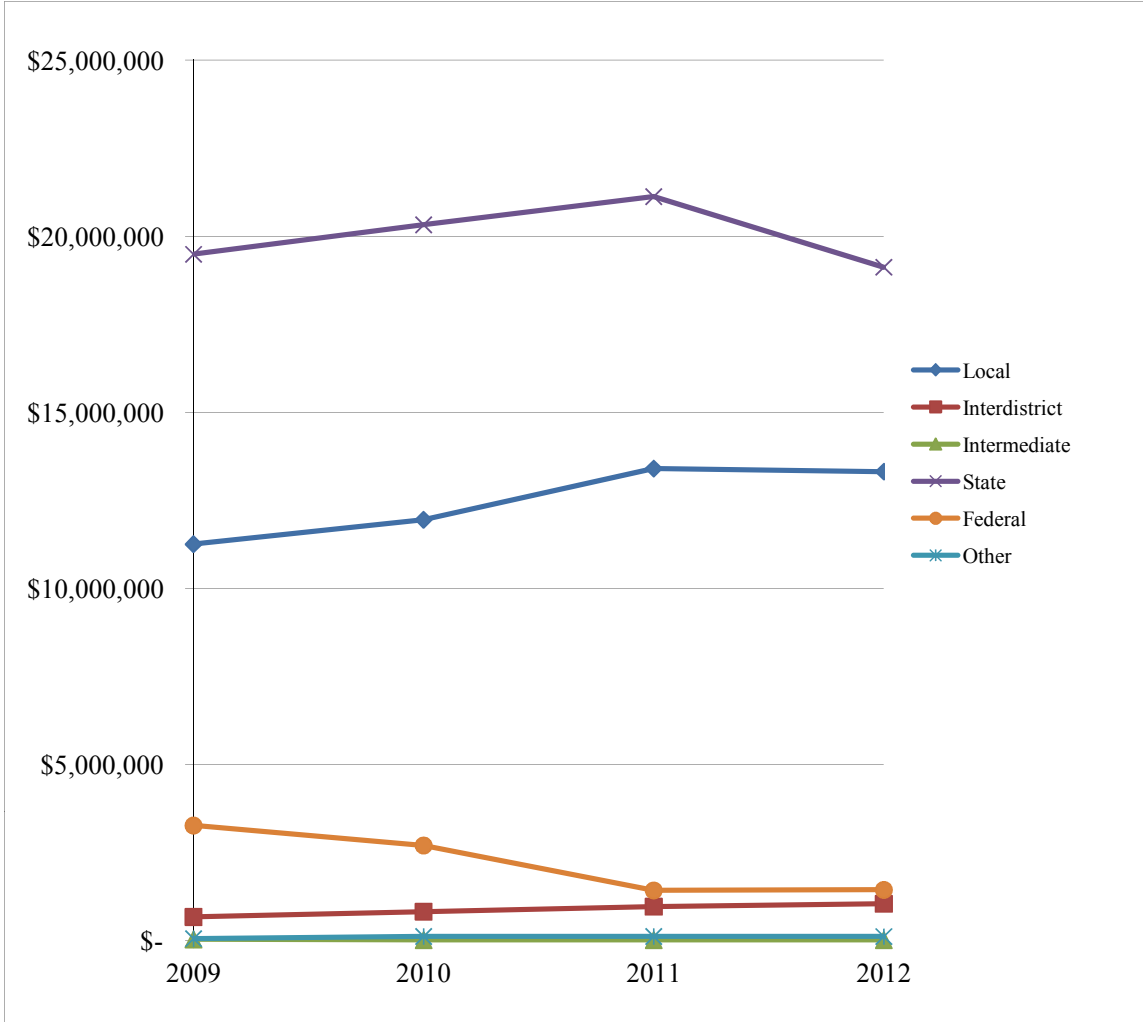
**2011 General Fund and Debt Service Expenditures
(Includes Special Education Fund)**

Total Expenditures: \$35,797,598



**SCHOOL DISTRICT OF MILTON
General Fund Revenues
(Includes Special Education Fund)**

Actual 2009-2012

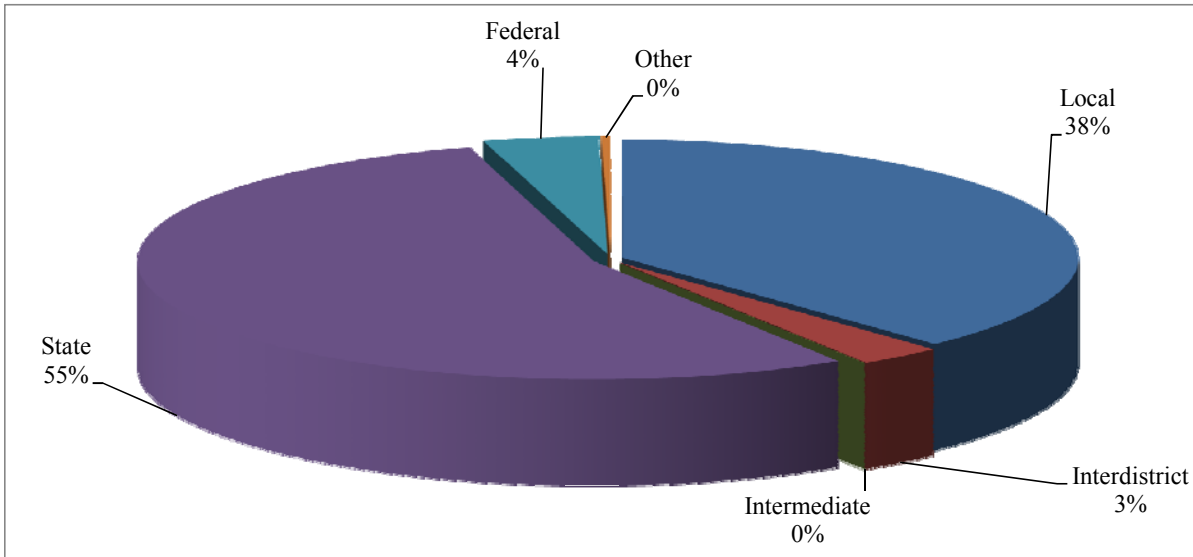


	2009	2010	2011	2012
Local	\$11,253,725	\$11,946,948	\$13,401,352	\$13,312,961
Interdistrict	664,156	813,611	957,119	1,039,151
Intermediate	24,304	7,030	6,589	5,253
State	19,487,292	20,327,545	21,129,586	19,122,168
Federal	3,259,668	2,694,192	1,417,151	1,432,172
Other	47,988	108,596	109,778	105,013
Totals	\$34,737,133	\$35,897,922	\$37,021,575	\$35,016,718

SCHOOL DISTRICT OF MILTON

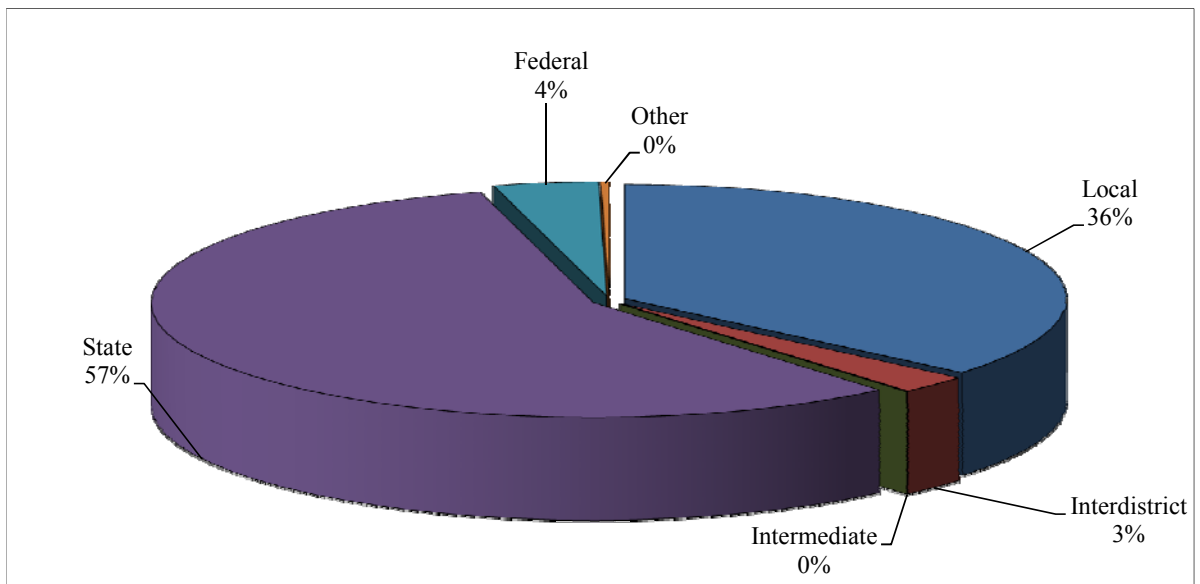
**2012 General Fund Revenues
(Includes Special Education Fund)**

Total Revenues: \$35,016,718



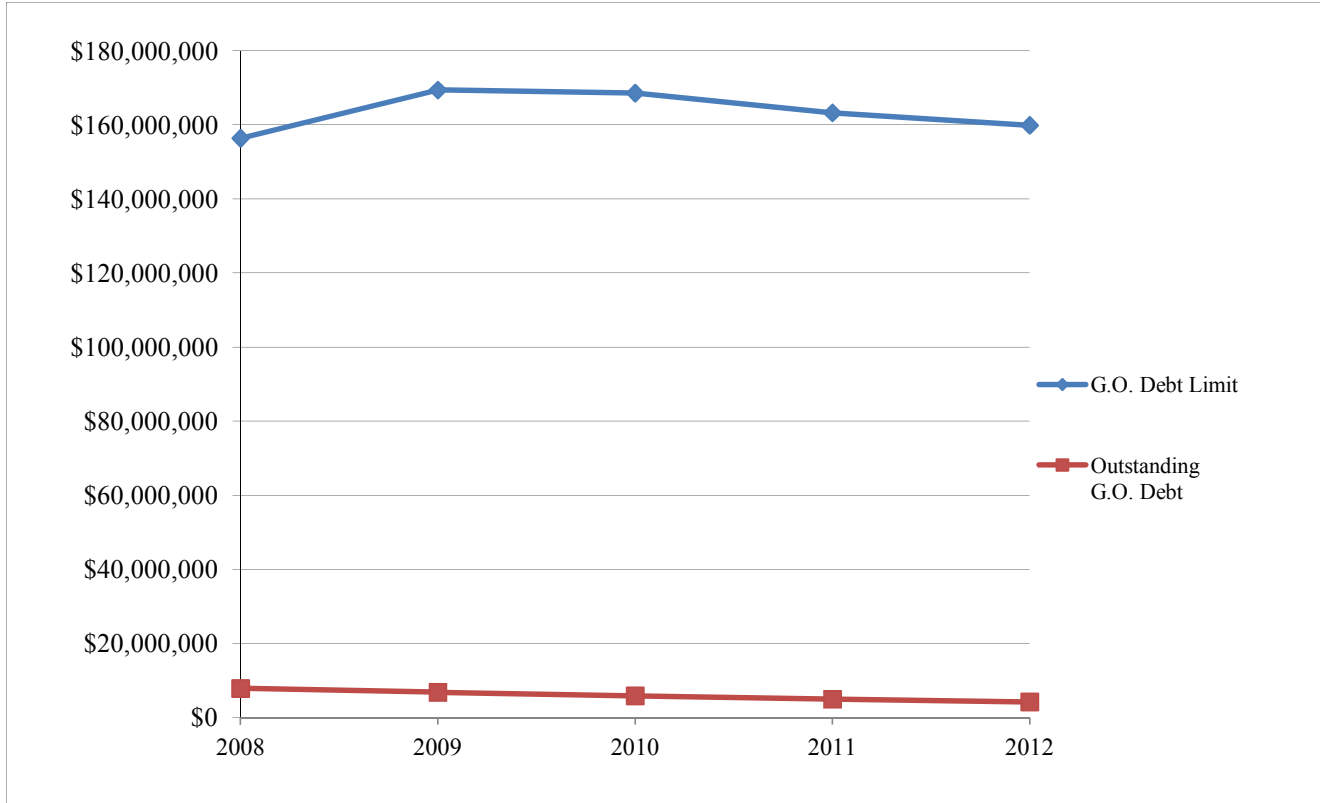
**2011 General Fund Revenues
(Includes Special Education Fund)**

Total Revenues: \$37,021,575



SCHOOL DISTRICT OF MILTON

**G. O. Debt vs. Capacity
Actual 2008-2012**



	2008	2009	2010	2011	2012
G.O. Debt Limit	\$ 156,390,336	\$ 169,401,672	\$ 168,569,769	\$ 163,249,923	\$ 159,887,251
Outstanding G.O. Debt	7,860,000	6,795,000	5,850,000	4,980,000	4,230,000
Difference	\$ 148,530,336	\$ 162,606,672	\$ 162,719,769	\$ 158,269,923	\$ 155,657,251
% Available	94.97%	95.99%	96.53%	96.95%	97.35%
Equalized Value	\$ 1,563,903,361	\$ 1,694,016,720	\$ 1,685,697,694	\$ 1,632,499,229	\$ 1,598,872,510
Growth	N/A	\$ 130,113,359	\$ (8,319,026)	\$ (53,198,465)	\$ (33,626,719)
% Growth	N/A	8.32%	-0.49%	-3.16%	-2.06%