School District of the City of Saginaw

2026 Audit Results

YEO & YEO

BUSINESS SUCCESS PARTNERS

PRESENTED BY

Jacob Sopczynski, CPA
Principal

Audit Procedures

- Understanding internal controls
- Review of policies and procedures
- Risk assessment
- Substantive procedures
- Analytical procedures
- Pension/OPEB Plan testing
- Unpredictability
- Government Auditing Standards
- 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
  - No material weakness noted
  - No significant deficiencies noted
  - An opinion is not expressed on internal controls
- Single audit
  - Major Programs:
    - Title I
  - Unmodified opinions
  - No material weakness or significant deficiency noted

Governance Letter

- Required communication
  - Significant estimates
    - Ensured the estimates are reasonable and free from bias
      - Useful lives of property and equipment
      - Net pension liability / Net OPEB asset and related deferred outflows and inflows of resources
      - Compensated absences
- Other required communications
  - No difficulties in performing the audit
  - Management comments
    - Budgeting procedures

Balance Sheet – Governmental Funds

	General Fund	Other Governmental Funds	Total Governmental Funds
Assets			
Cash	$ 9,652,134	$ 2,167,191	$ 11,819,325
Accounts receivable and similar items	19,389,208	185,835	19,575,043
Inventory	30,142	-	30,142
Total assets	$ 29,071,484	$ 2,353,026	$ 31,424,510

Balance Sheet – Governmental Funds cont.

	General Fund	Other Governmental Funds	Total Governmental Funds
Liabilities			
Accounts payable	$ 4,935,377	$ 258,498	$ 5,193,875
Accrued expenses	7,589,484	4,883	7,594,367
Unearned revenue	5,228,561	-	5,228,561
Total liabilities	17,753,422	263,381	18,016,803
Fund balances			
Non-spendable	30,142	-	30,142
Restricted	-	1,510,764	1,510,764
Committed	712,612	556,846	1,269,458
Assigned	2,369,002	22,035	2,391,037
Unassigned	8,206,306	-	8,206,306
Total fund balances	11,318,062	2,089,645	13,407,707
Total liabilities and fund balances	$ 29,071,484	$ 2,353,026	$ 31,424,510

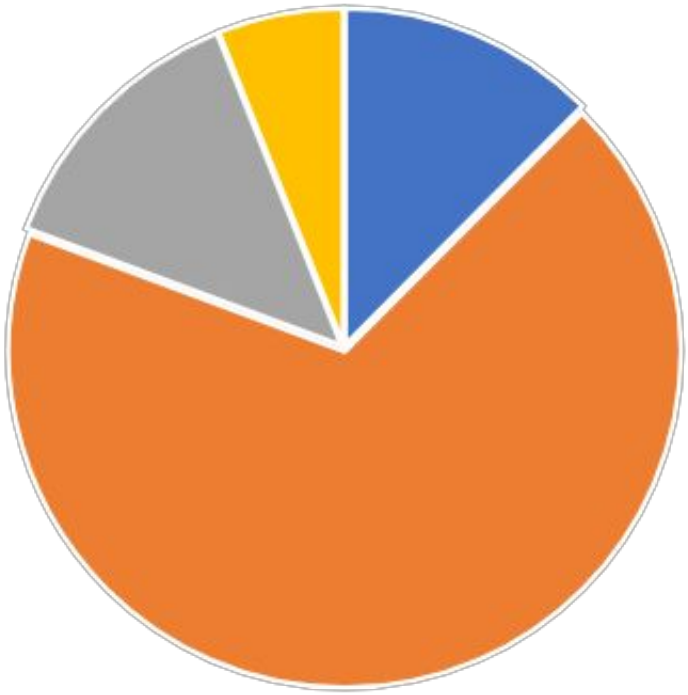
Statement of Revenues, Expenditures, and Changes in Fund Balances

	General Fund	Other Governmental Funds	Total Governmental Funds
Revenue and other sources	$ 99,742,440	$ 28,110,921	$ 127,853,361
Expenditures and other uses	120,718,063	27,389,415	148,107,478
Change in fund balance	(20,975,623)	721,506	(20,254,117)
Fund balances - beginning	32,293,685	1,368,139	33,661,824
Fund balances - ending	$ 11,318,062	$ 2,089,645	$ 13,407,707

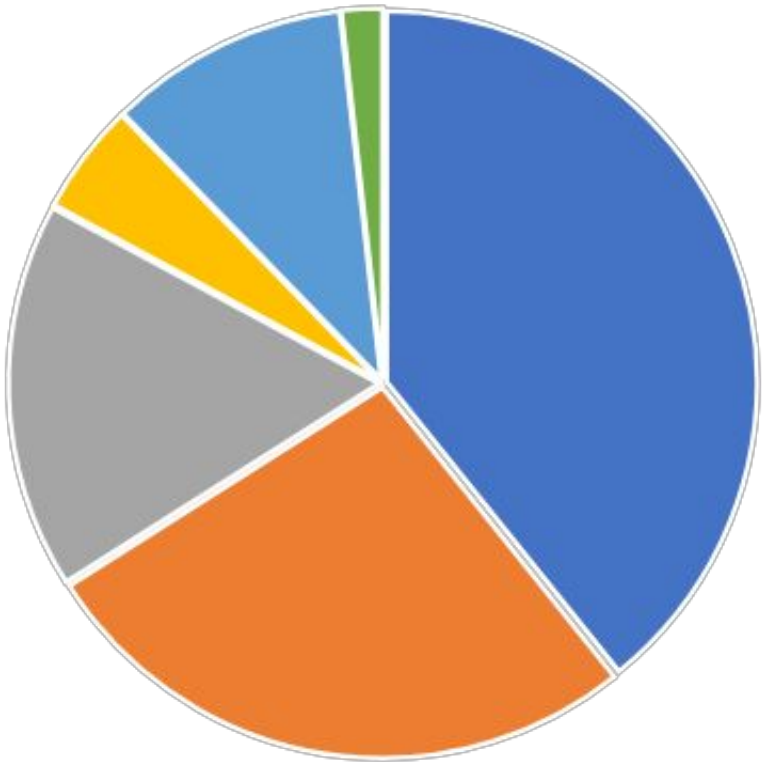
General Fund Comparison to Budget
Year Ended June 30, 2026

	Original Budget	Final Budget	Actual	Difference
Revenue and other sources	$ 98,861,533	$ 113,342,202	$ 99,742,440	-12.00%
Expenditures and other uses	115,350,125	135,486,515	120,718,063	-10.90%
	$ (16,488,592)	$ (22,144,313)	$ (20,975,623)	

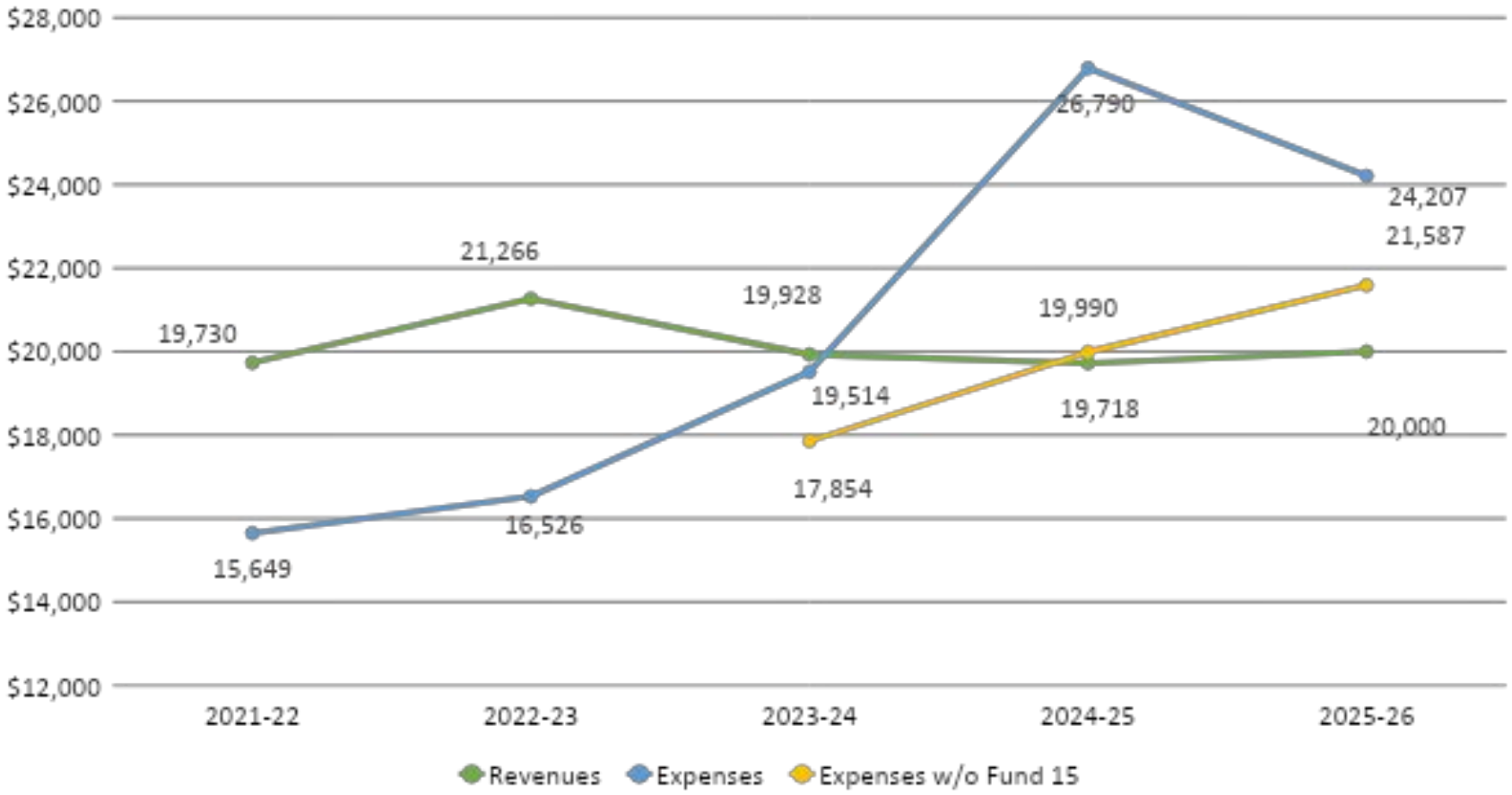
General Fund Revenue and Other Sources
Year Ended June 30, 2026



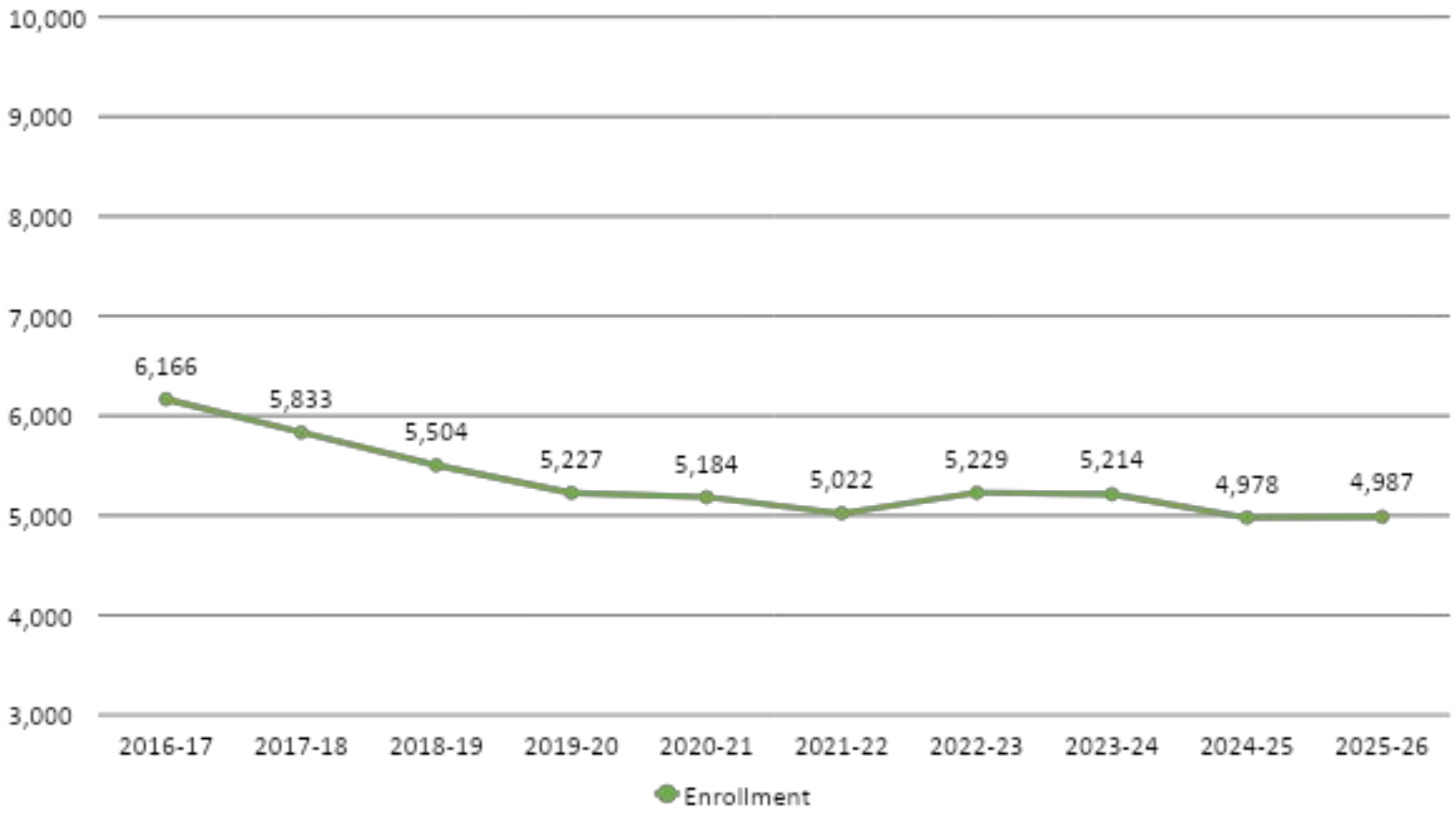
General Fund Expenditures and Other
Year Ended June 30, 2026



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



Ten Year Enrollment Trend Analysis



Questions?

Jacob Sopczynski, CPA
jacsop@yeoandyeo.com

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