

# DHG

**GOVERNMENT**

## **Franklin County Schools – Board Presentation**

# Agenda

- **Discussion of Audit Results**
- **Review of Communications to the Board**
- **Review of Financial Highlights**
- **Review of Compliance Audit**

# Discussion of Audit Results

## *Opinions*

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Board as of June 30, 2021, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the General, State Public School, Other Local Current Expense, and Federal Grants funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

# Review of Communications to the Board



# Communication to the Board of Education

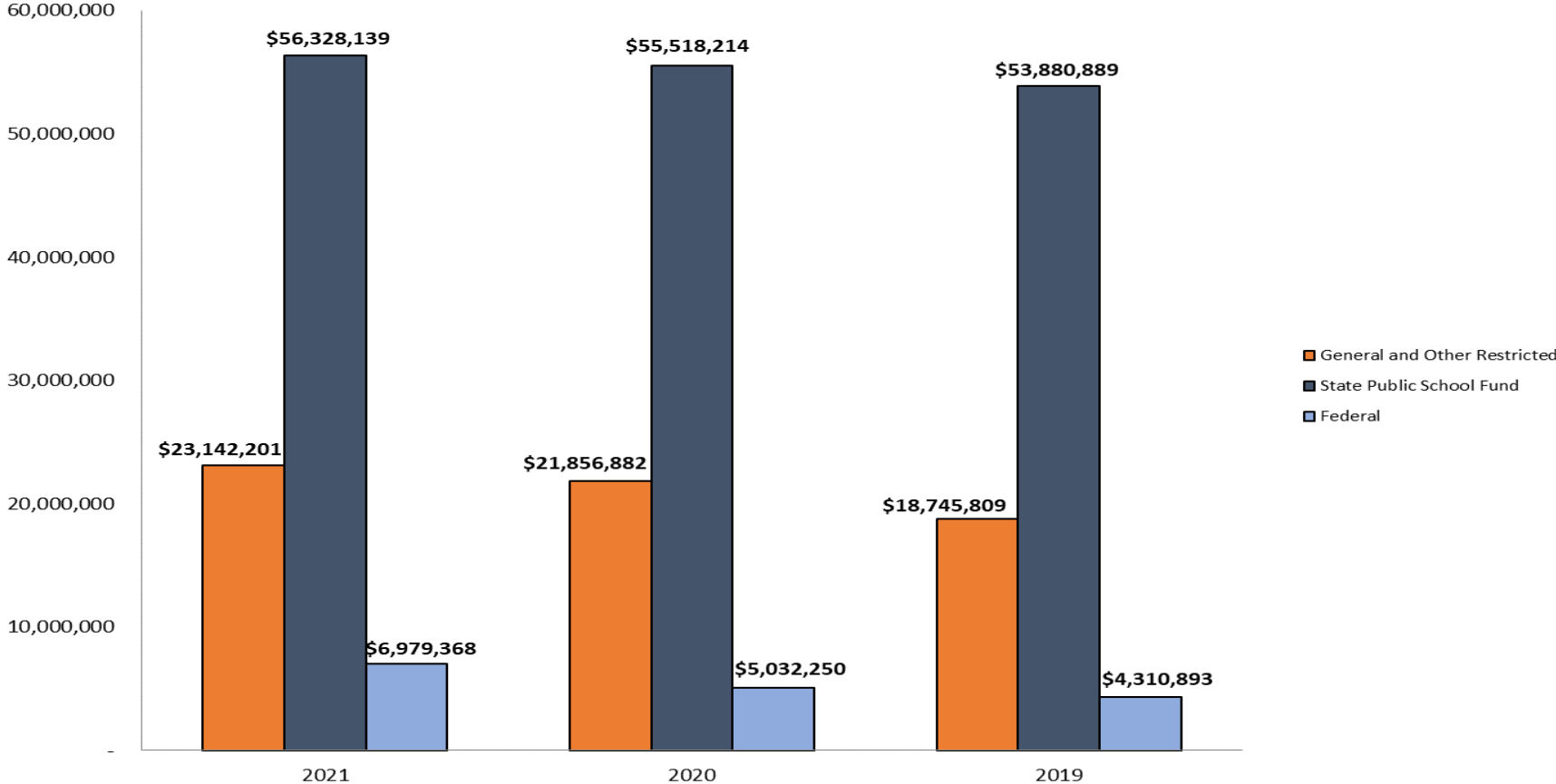
- **Significant estimates and sensitive disclosures**
  - Useful lives of depreciable assets and proportionate share of net pension and OPEB liabilities
- **Difficulties or disagreements**
  - None noted
- **Uncorrected misstatements**
  - None noted
- **Management representations**

# Financial Highlights

**DHG**

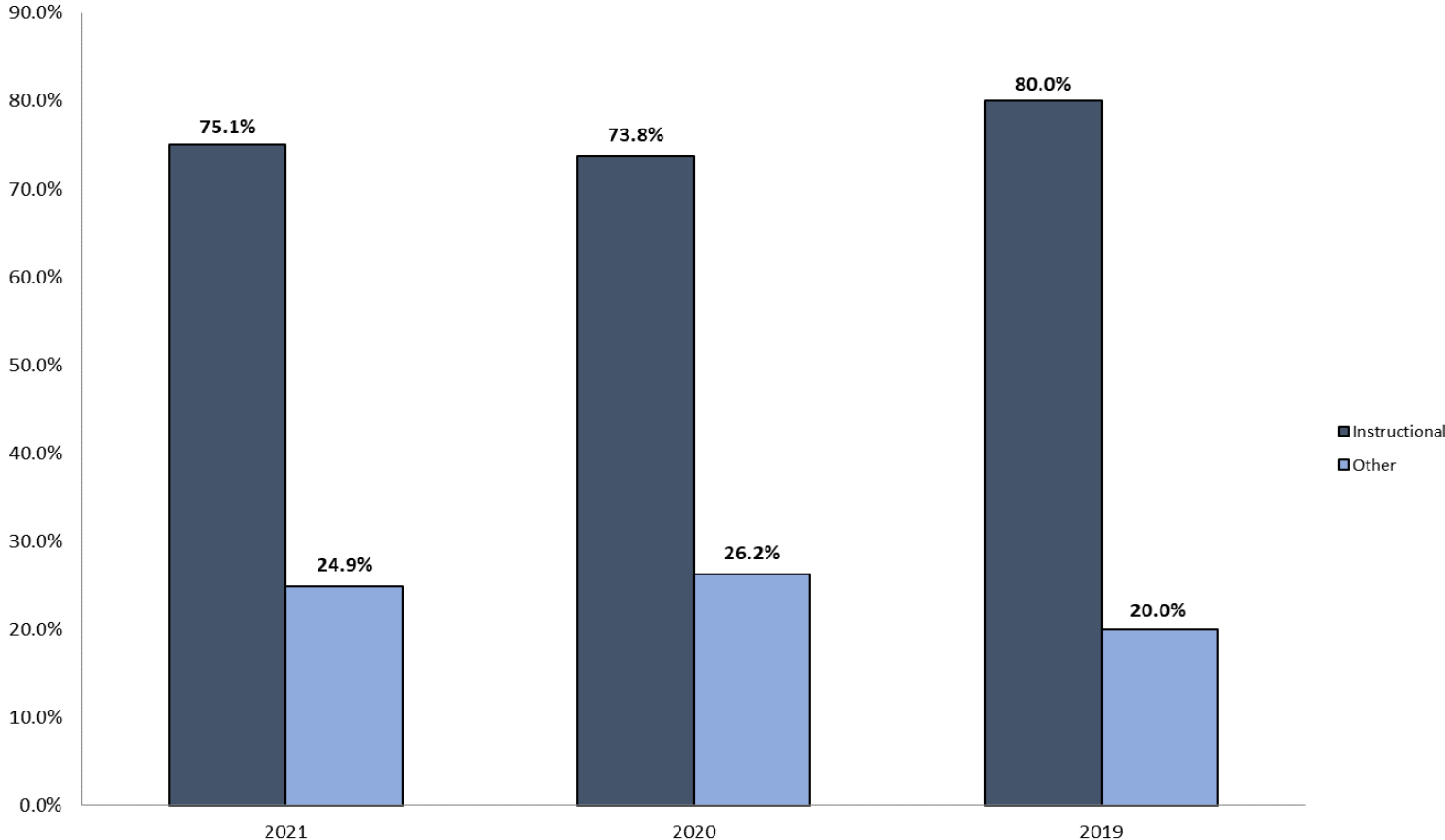
# Revenues

## Franklin County Schools General, Other Restricted, State and Federal Revenues



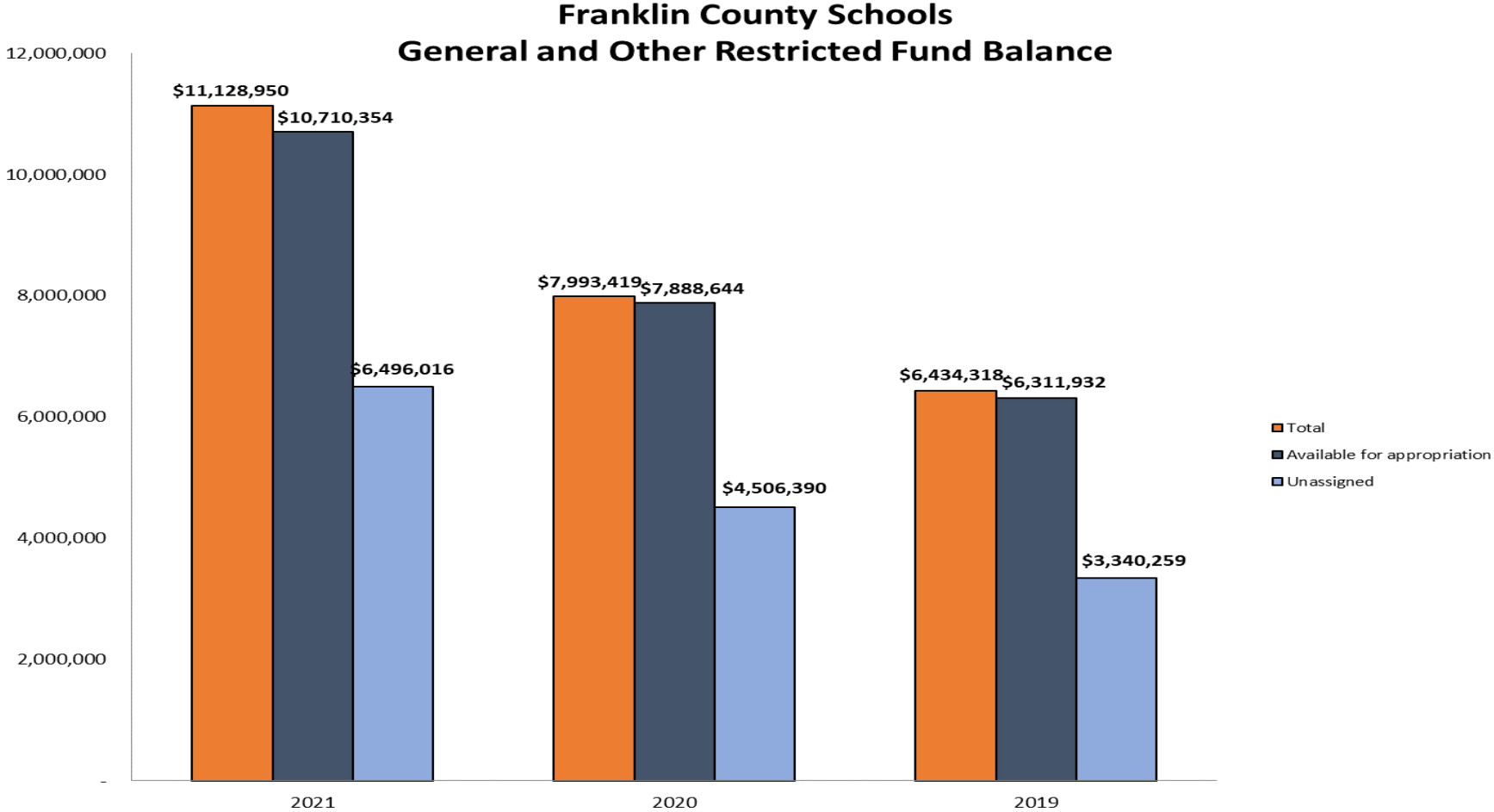
# Expenditures

**Franklin County Schools  
Governmental Expenditures by Purpose as % of  
Total Governmental Expenditures, Excluding Capital Outlay**



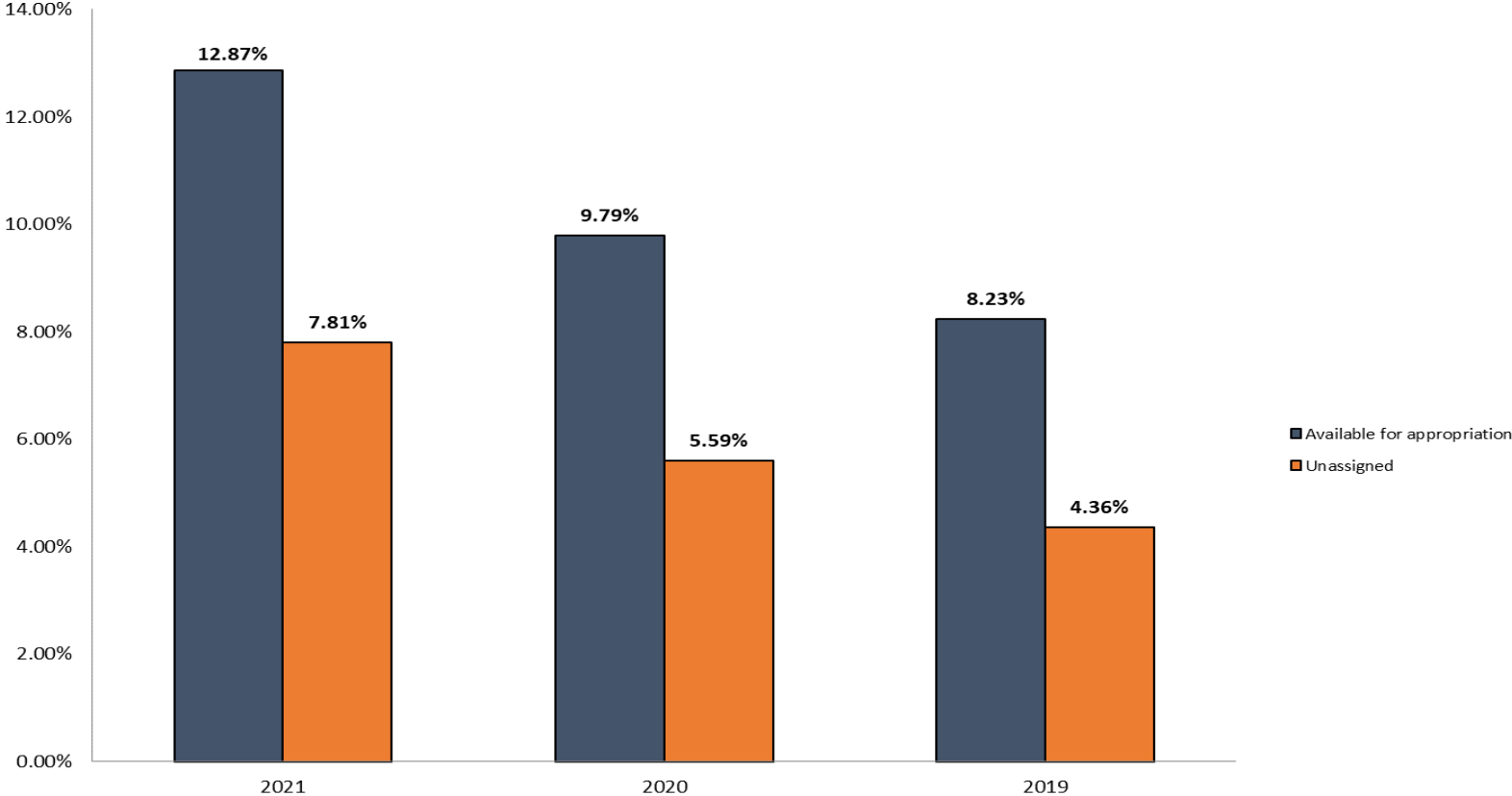


# Fund Balance



# Fund Balance

Franklin County Schools  
General and Other Restricted Fund Balance as a % of Total Governmental Expenditures, Excluding  
Capital Outlay and Individual Schools



# School Food Service Fund

	June 30, 2021	June 30, 2020	June 30, 2019
Cash and investments	1,145,767	936,878	754,693
Receivables	136,115	263,299	89,688
OPEB asset	4,356	3,838	2,873
Inventories	377,991	187,601	119,122
Fixed assets (net)	212,621	281,399	399,254
Deferred outflows	711,047	663,876	662,924
Total assets and deferred outflows	<u>2,587,897</u>	<u>2,336,891</u>	<u>2,028,554</u>
Liabilities and deferred inflows	<u>5,264,661</u>	<u>5,443,507</u>	<u>5,343,968</u>
Net position (deficit)	<u>(2,676,764)</u>	<u>(3,106,616)</u>	<u>(3,315,414)</u>
<hr/>			
Revenues			
Food sales	11,933	739,980	1,049,741
Federal and State Revenues	4,516,883	3,498,526	3,400,385
Other	17,408	21,322	(10,084)
Total	<u>4,546,224</u>	<u>4,259,828</u>	<u>4,440,042</u>
Expenses			
Food costs	1,510,011	1,974,037	2,018,705
Salaries and benefits	2,309,478	2,114,102	2,185,101
Other	296,883	285,811	250,028
Total	<u>4,116,372</u>	<u>4,373,950</u>	<u>4,453,834</u>
Net income (loss)	<u>429,852</u>	<u>(114,122)</u>	<u>(13,792)</u>

# Compliance Audit

**DHG**

# Compliance Audit – Federal Major Programs

## Federal Programs

- 84.010 – Title I Grants
- 84.425 – Education Stabilization Fund
- 21.019 - Coronavirus Relief Fund

Results: No findings

# Compliance Audit – State Major Programs

## State Programs

- State Public School Fund
- Career and Technical Education – State Months of Employment

Results: No findings

# DHG

## Questions?

The information set forth in this presentation contains the analysis and conclusions of the author(s) based upon his/her/ their research and analysis of industry information and legal authorities. Such analysis and conclusions should not be deemed opinions or conclusions by DHG or the author(s) as to any individual situation as situations are fact specific. The reader should perform its own analysis and form its own conclusions regarding any specific situation. Further, the author(s) conclusions may be revised without notice with or without changes in industry information and legal authorities.  
© 2020 Dixon Hughes Goodman LLP. All rights reserved.

---

DHG is registered in the U.S. Patent and Trademark Office to Dixon Hughes Goodman LLP.

**Assurance / Tax / Advisory**  
**info@dhg.com / dhg.com**