

Rocklin Academy Family of Schools

2016-17 Audit Report



Overview

Required to approve Unaudited Actuals (UA's) by September of each year

- UA's cover the preceding fiscal year (July 1 - June 30)
- UA's submitted to County by December 15th
- Submitted to Authorizers, County, Bondholders

Audit report is an evaluation over the presentation of our UA's.

The Opinion you want, which is what we received, is an **unmodified** opinion. This means that the auditors did not modify what we presented to them for their review.

The remainder of these slides are highlights, please refer to the audit report or to the Director of Finance for additional questions.

Statement of Financial Position

Statement of Financial Position = Also known as a Balance sheet, is financial information as of a specific date (June 30).

Auditor Highlights:

- Increase in current assets of \$1.8M, relating to cash balance
- Decrease in liabilities of \$120K, due to scheduled debt payments
- Net assets increased \$1.5M
 - Unrestricted \$5.4M
 - Restricted \$1.4M (includes restricted cash)

	2017	2016
Total Assets	\$ 17.7M	\$ 16.4M
Total Liabilities	10.9M	11.2M
Net Assets	6.8M	5.2M
Total Liabilities & Net Assets	\$ 17.7M	\$ 16.4M

Statement of Activities

Statement of Activities= Also known as an Income Statement, is financial information for a specific time period (July 1 – June 30).

Auditor Highlights:

- Revenues increased ~9%, expenses increased ~10%
- Net increase in assets of \$1.6M

	2017	2016
Total Revenues	\$ 24.0M	\$ 22.1M
Total Expenses	22.4M	20.2M
Change (Unrestricted)	1.6M	1.8M
Change (Restricted)	(0.0)M	0.3M
Beginning Net Assets	5.2M	3.1M
Ending Net Assets	\$ 6.8M	\$ 5.2M

Statement of Functional Expense

Non-Profit model views expenses by Function (i.e. who benefits)
GASB model views expenses naturally (i.e. Salaries, Benefits, etc.)
Functional Expense shows expenses by Function and Naturally

Auditor Highlights:

- Expenses for
- 2015-16
 - 76.9% educational and 23.1% support
- 2016-17
 - 80.2% educational and 19.8% support

	Educational	Supporting
Certificated Salaries	\$ 7.2M	\$ 1.8M
Classified Salaries	2.2M	.5M
Employee Benefits	2.7M	.7M
Books and supplies	.9M	.2M
Services and other operating expenses	4.9M	1.2M
Total Expenses	\$ 17.9M	\$ 4.4M

Additional Information

Combining Statements are included by school within the audit report, both on a non-profit and Governmental accounting model.

State Compliance Opinion is **Unmodified**

Report on Internal Control shows **no material weaknesses identified**

The audit report has been reviewed and approved by the Finance Committee and by Administration

