

Tucson Unified School District

2014 Audit Results

Presented by
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Comprehensive Annual Financial Report

- Transmittal letter
- Auditor's report
- Management's discussion and analysis
- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements
- Budgetary comparison schedule
- Combining fund statements
- Statistical section

Combining Fund Statements

- Presents non-major fund financial statements by individual funds
- Separate presentation of all individual funds, such as -
 - Special Education Grants
 - Food Services
 - Community Schools
 - Bond Building
- Budget to actual schedules present for each budgeted fund

Statistical Section

- Financial trends
- Revenue capacity
- Debt capacity
- Demographic and economic information
- Operating information

Financial Highlights

- Revenues remained relatively stable, decreasing \$10 million or 2%
- Expenses decreased \$23 million primarily due anticipated budget reductions
- Combined fund balance of \$64 million, of which \$36 million is restricted for specific purposes
- Fund balance decreased \$17 million due to utilization of fund balance for capital expenditures and debt service
- New capital leases of \$19 million for technology infrastructure and equipment
- Capital asset additions of \$28 million primarily for site improvements

Summary of Results

- Audit procedures conducted from April through December 2014
- Unmodified financial statement audit opinion
- No disagreements with management regarding presentation or disclosure
- No significant deficiencies or material weaknesses in internal control identified
- No management letter issued

Final Comments

- Single Audit Reporting Package and USFR Compliance Questionnaire to be issued
- Changes in presentation of ASRS pension participation in fiscal year 2015
- Management and staff cooperative and helpful during the entire audit process
- Anticipate starting the audit process for fiscal year 2015 in April

Access to auditors

Heinfeld, Meech & Co.

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Questions?