

# Tucson Unified School District FY2017 Audit Results

---

**January 23, 2018**

Renee Weatherless  
Executive Director, Finance

# Comprehensive Annual Financial Report

Tucson Unified was been a recipient of the following financial awards

- Association of School Business Officials International  
Certificate of Excellence in Financial Reporting Award – **25+ years**
- Government Finance Officers Association  
Certificate of Achievement for Excellence in Financial Reporting Award – **40+ years**

# Comprehensive Annual Financial Report

- Transmittal letter
- Auditor's report – Unmodified (Clean)
- 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



# Financial Highlights

- Government wide revenues remained relatively stable, increasing \$416,960 or 1%
- Government wide expenses increased \$15.3 million, primarily attributed to classroom site fund surplus payouts
- Combined fund balance of \$67.8 million, of which \$44.7 million is restricted for specific purposes
- Debt paid down a total of \$8.3 million
  - Refunding bond issuance of \$63 million to advance refund \$70.3 million, economic gain of \$10.6 million
- Addition of \$11.5 million in pension liabilities
- Two school sales – Van Horne and Fort Lowell \$2.7M

# Receivables

- State of Arizona Equalization Rollover \$45M
  - Equalization assistance \$33.2M & Additional State Aid \$12.7M
  - County Equalization \$270k
- Reimbursement based grants
- Total \$56.7 million – all received within 60 days of June 30
  - Resulted in necessary cash borrowing of \$15.2 million at June 30

	General Fund	Non-Major Governmental Funds
Due from other governmental entities:		
Due from federal government	\$ 453,822	\$ 8,849,735
Due from state government	45,022,094	2,175,647
Due from county government	258,407	11,273
Net due from governmental entities	<u>\$ 45,734,323</u>	<u>\$ 11,036,655</u>

# Summary of Results

- Audit procedures conducted from April through December 2017
- Unmodified (Clean) 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
- USFR Compliance Questionnaire and Single Audit Reporting Package to be issued
  - Single audits are required for districts with federal awards exceeding \$750k and are due on March 31



**Questions?**

---