Churchill County School District Fiscal Year 2018 Audit Presentation

Presented by
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Preface

• Thanks to the District’s staff
• On time delivery
• Management insight welcome
• Outline of presentation
  • Audit reports/findings
  • Financial highlights
  • Graphs/trends
Audit Reports

• Independent Auditor’s Report – page 11
  • Clean opinion or unmodified opinion

• Report on Internal Controls over Financial Reporting and On Compliance – page 159
  • No findings
Audit Reports, continued

• Independent Auditor’s Report on Compliance for Each Major Program and on Internal Control over Compliance Required by Uniform Guidance – page 165
  • No findings

• Report on Compliance with Statutes and Administrative Code in Accordance with N.R.S – page 169
  • Budgetary compliance issues – see note 2
Government-wide Financial Highlights

• See page 19 of the management’s discussion and analysis (MDA)

  • District revenues were up from the prior year by $2,038,782
  • District expenses were down from the prior year by ($121,912)
  • Change in net position for fiscal year 2018 was a positive $1,181,754

  • However, the overall change in net position of the District was a decrease of $9,948,496 from the prior year because of restatement adjustments of $(11,130,250). See note 16.
Capital Asset / Long-term Liabilities Activity

• Transportation office renovation - $183K
• Telephone system upgrade - $176K
• Site improvements - $581K (playground equipment and improvements and parking lot improvements)
• Construction in progress at end of June 30, 2018:
  • Parking lot improvements- $211K
  • Auxiliary gym projector & screen - $28K
  • Playground improvements - $15K
• No new debt/long-term liabilities
  • Net pension liability decreased $3.5M
  • Net OPEB liability increased $6.9M
Fund Financial Highlights

• Changes in fund balances (Fund FS) – page 30
  • General fund – down $98,788
  • Special education fund – up $53,483
  • Debt service fund – down $9,524
  • Capital project fund – down $141,664
  • Non major funds – up $248,950
  • Overall increase in fund balance of $52,457

• All funds operated according to approved budgets. Some functions within funds were overspent (see page 49; Note 2)
Questions?

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