

**SOUTHGATE COMMUNITY
SCHOOLS
AUDIT REPORT**

June 30, 2016



SOUTHGATE COMMUNITY SCHOOLS

Independent Auditors Report

“In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Southgate Community School District as of June 30, 2016, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.”

SOUTHGATE COMMUNITY SCHOOLS
General Fund Balance Sheet

	This Year	Last Year
Assets	\$13,924,735	\$15,593,333
Liabilities	\$13,550,554	\$16,994,429
Fund Balance (Deficit)	\$374,181	\$(1,401,096)

SOUTHGATE COMMUNITY SCHOOLS
Prior Period Adjustment

Fund Balance (Deficit) June 30, 2015	\$(1,401,096)
Prior Period Adjustment – Increasing Fund Balance	804,822
Fund Balance (Deficit) June 30, 2015, As Restated	\$(596,274)

SOUTHGATE COMMUNITY SCHOOLS

GENERAL FUND

	Budget	Actual	Variance Favorable/(Unfavorable)
Revenue	\$40,580,163	\$40,069,441	\$(510,722)
Expenditures	\$39,154,680	\$39,098,986	\$55,694
Excess Revenue (Expenditures)	\$1,425,483	\$970,455	\$(455,028)

SOUTHGATE COMMUNITY SCHOOLS

GENERAL FUND

	2016	2015	Variance Favorable/(Unfavorable)
Revenue	\$40,069,441	\$41,926,431	\$(1,856,990)
Expenditures	\$39,098,986	\$39,344,545	\$245,559
Excess Revenue (Expenditures)	\$970,455	\$2,581,886	\$(1,611,431)

SOUTHGATE COMMUNITY SCHOOLS GENERAL FUND

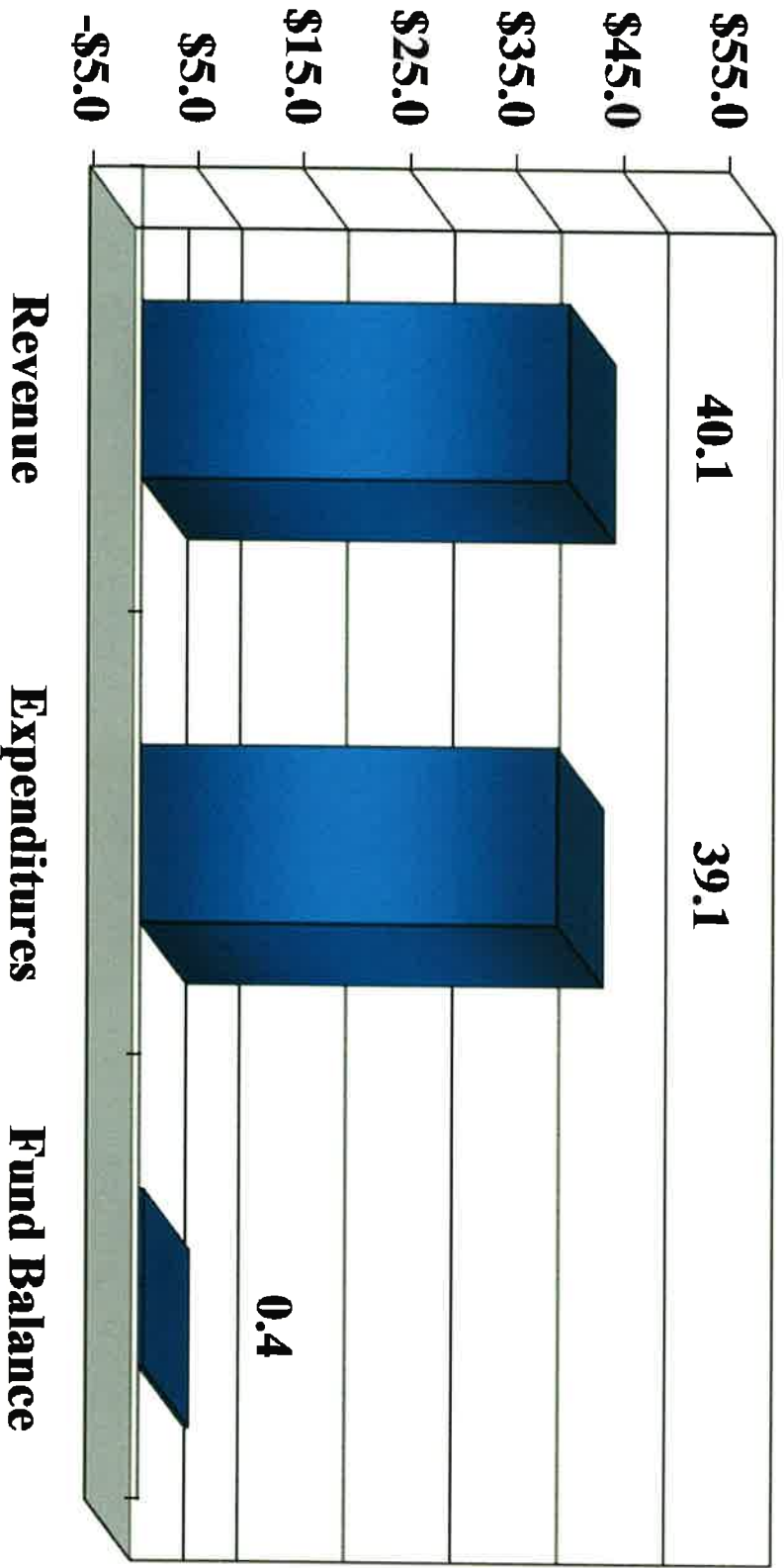
Employee Concessions	\$536,838
Reduction in Staffing - Wages	\$448,413
Other Increase (Decrease) in Fund Balance	\$(14,796)
2015-2016 Increase in Fund Balance	\$970,455

SOUTHGATE COMMUNITY SCHOOLS

Fund Balance Perspective

June 30, 2016

Million

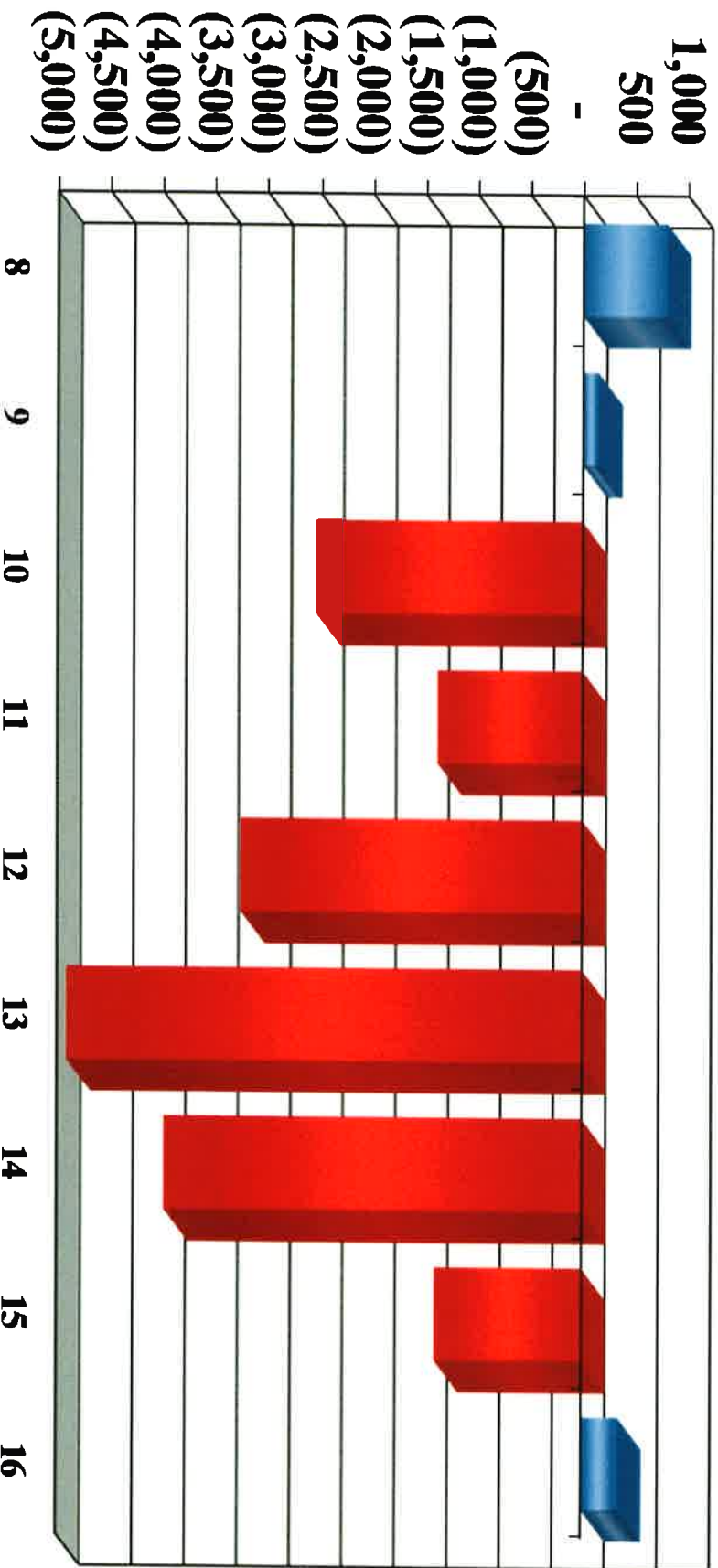


SOUTHGATE COMMUNITY SCHOOLS

General Fund: Ending Fund Balance

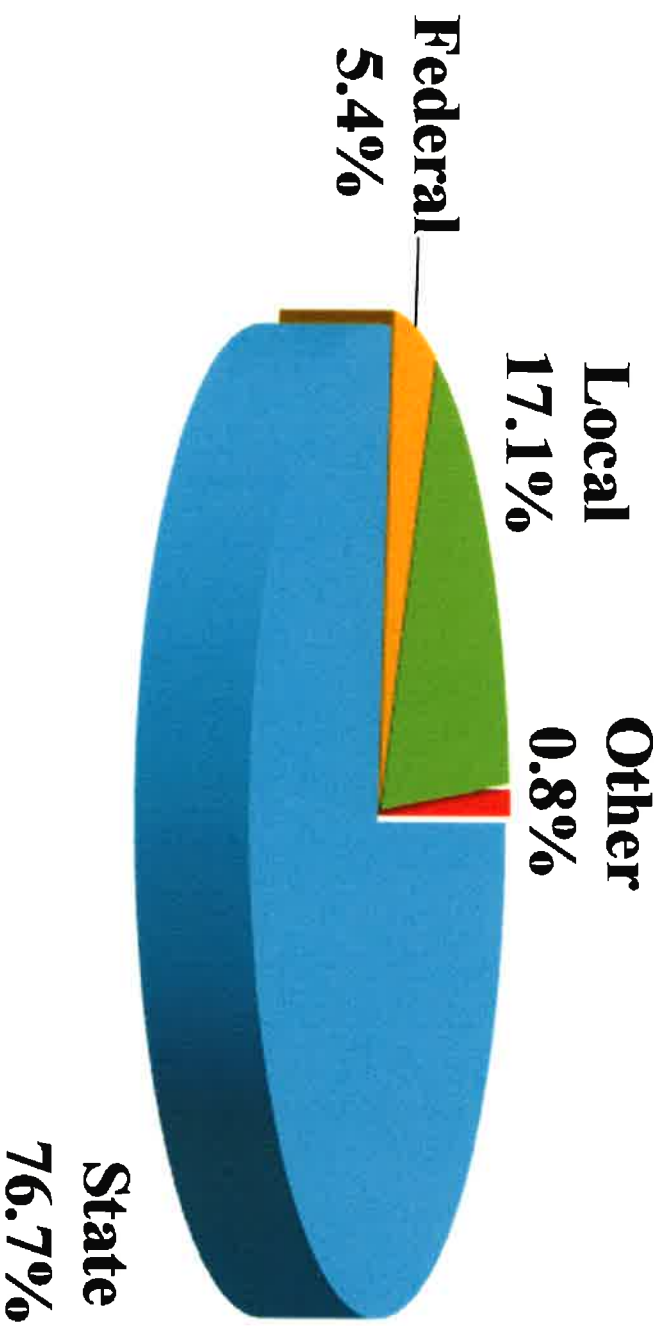
Year Ended June 30,

(in Thousands)



SOUTHGATE COMMUNITY SCHOOLS

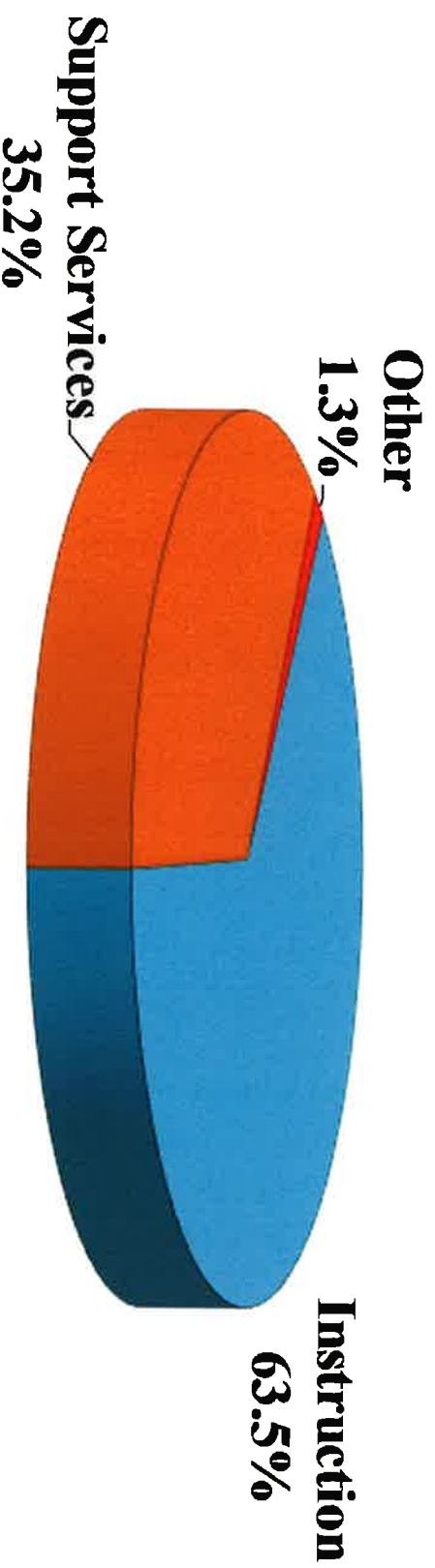
General Fund Revenue By Source



\$ 40,069,441

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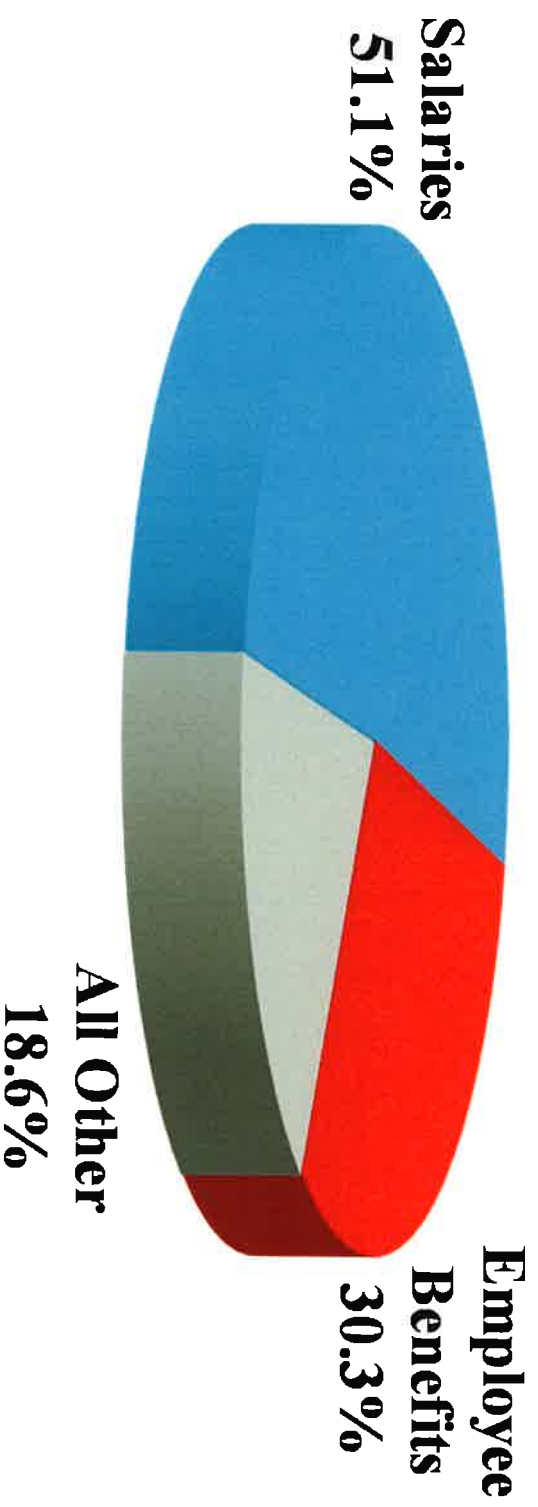
General Fund Expenditures By Function



\$ 39,098,986

SOUTHGATE COMMUNITY SCHOOLS

Where The Money Goes

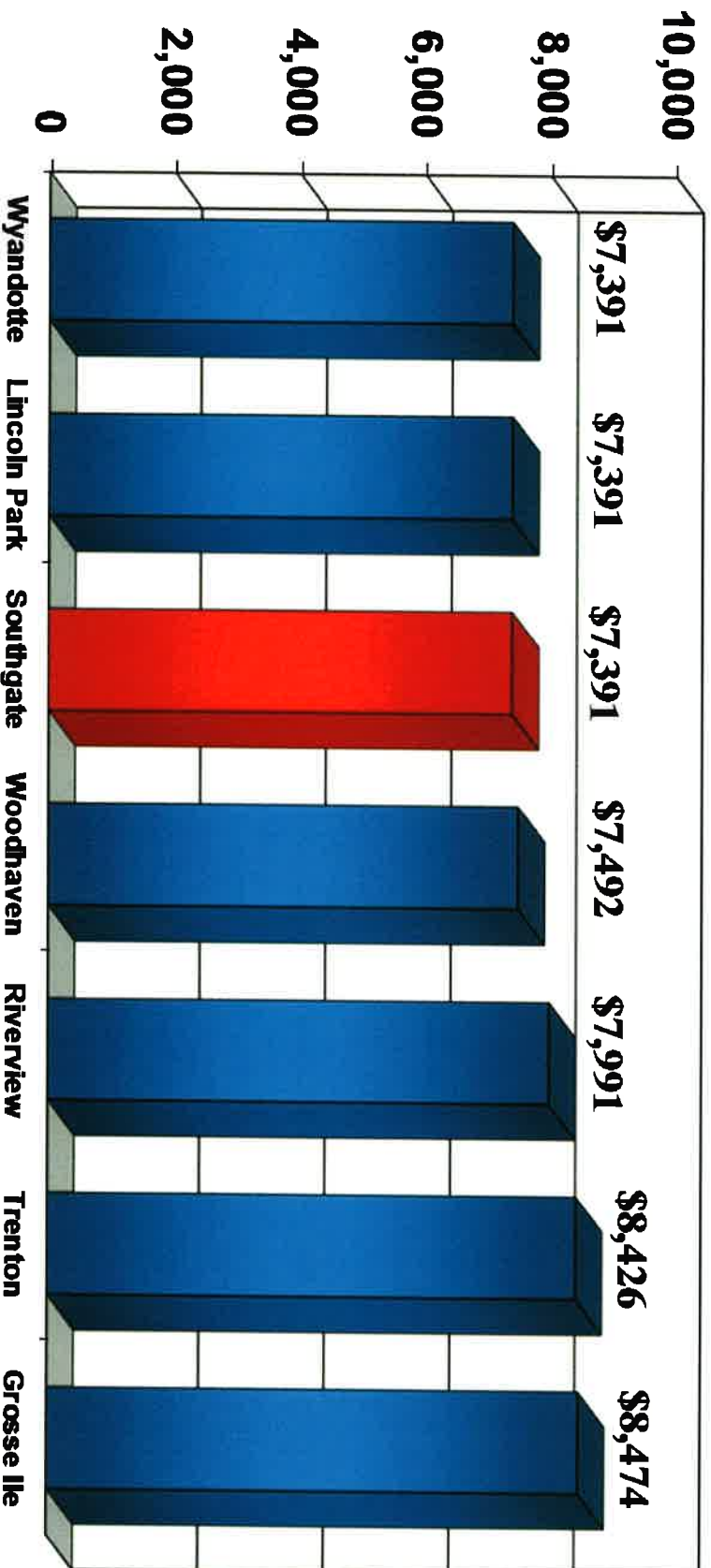


Total Operating Expenditures of \$39,098,986

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Foundation Allowance Per Pupil

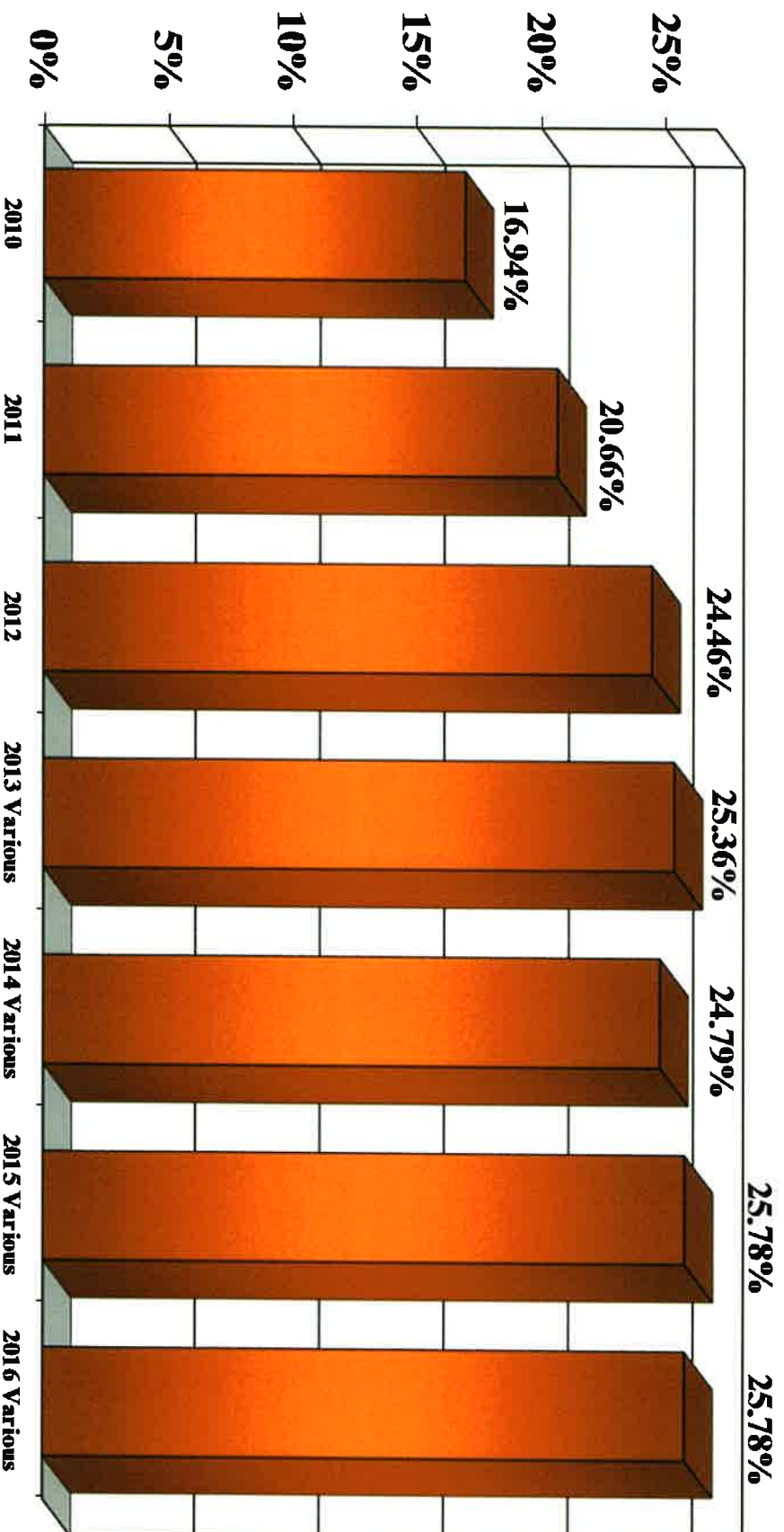
2015-2016



SOUTHGATE COMMUNITY SCHOOLS

Retirement Plan Rates (MPSERS)

Fiscal Year Ending September 30,



SOUTHGATE COMMUNITY SCHOOLS

Audit Procedures

- Internal Control
- Independent Confirmation
- Examination of Documents
- Inventory Observations
- Analytical Analysis
- Asset/Liability Approach
- Peer Review