

MOUNTAIN VIEW WHISMAN SCHOOL DISTRICT

June 30, 2013 Audit Results

Key Audit Areas

- **New Governmental Account Standards from the Governmental Accounting Standards Board (GASB)**
 - **GASB 63**
 - **GASB 65**
- **Summary of Expenditures of Federal Awards**
- **Key Financial Results**
- **Audit Results**

Deferred outflows of resources

- A consumption of net assets by the government that is applicable to a future reporting period.
- Has a natural debit balance and, therefore, increases net position similar to assets.

Deferred inflows of resources

- An acquisition of net assets by the government that is applicable to a future reporting period.
- Has a natural credit balance and, therefore, decreases net position similar to liabilities.

Net position

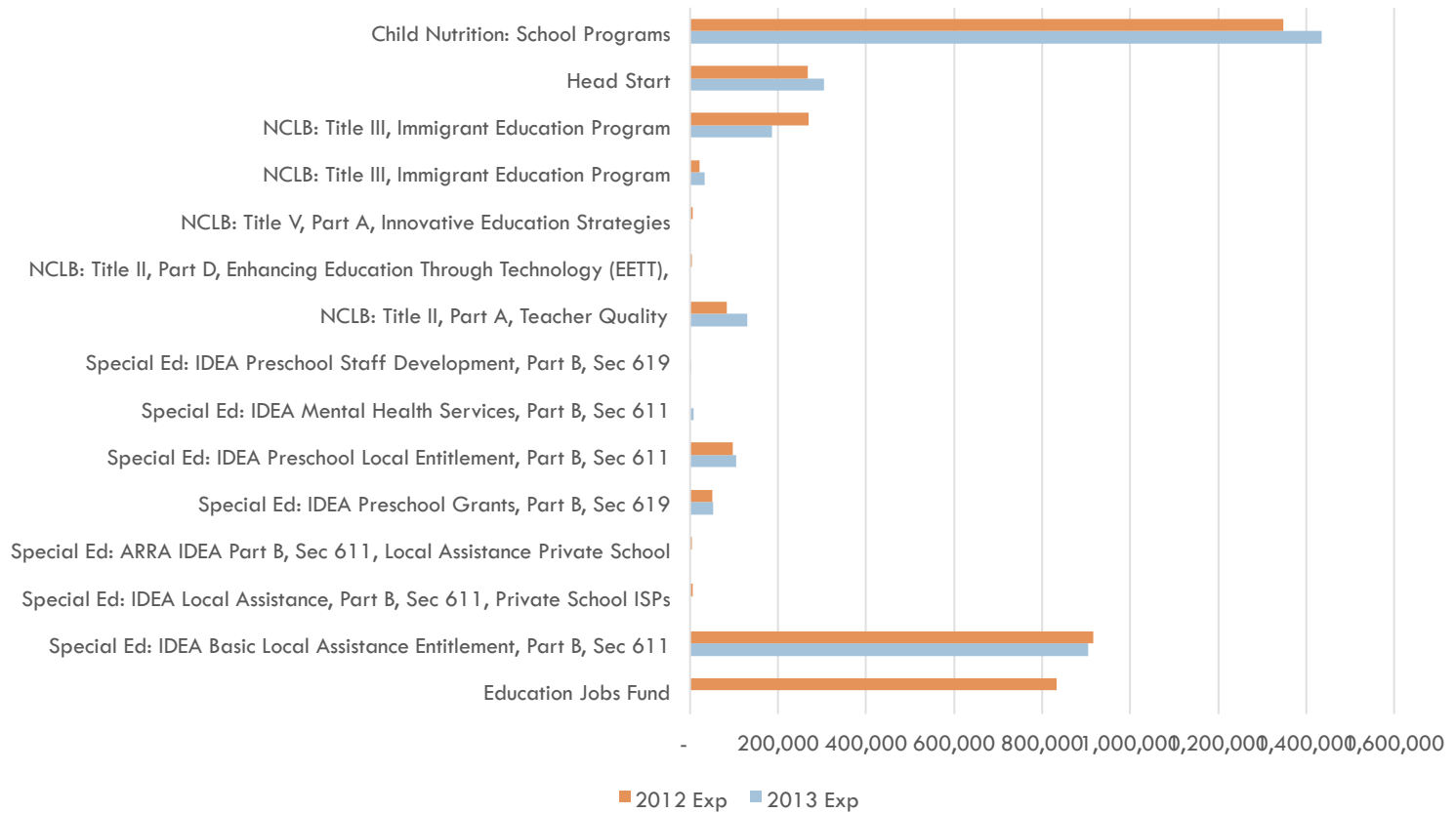
- The residual of all elements presented in a financial position statement.
 - ▣ Net Investment in Capital Assets
 - ▣ Restricted
 - ▣ Unrestricted

GASB 65 – Accounting Changes

- Deferred Outflow/Inflow on Debt Refundings
- Nonexchange Transactions
 - ▣ Grants and Property Taxes
- Debt Issuance Costs
 - ▣ Prepaid Insurance and Discounts Still Amortized

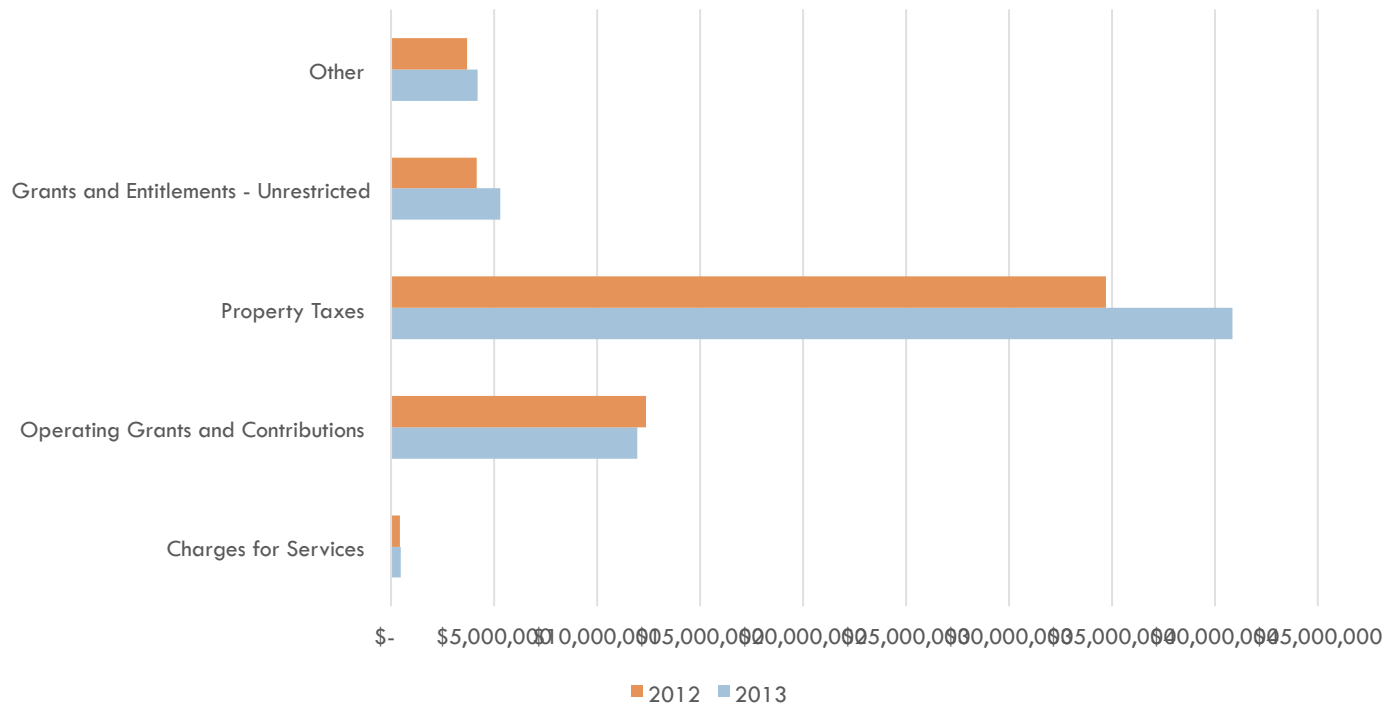
Federal Awards

Expenditures of Federal Awards



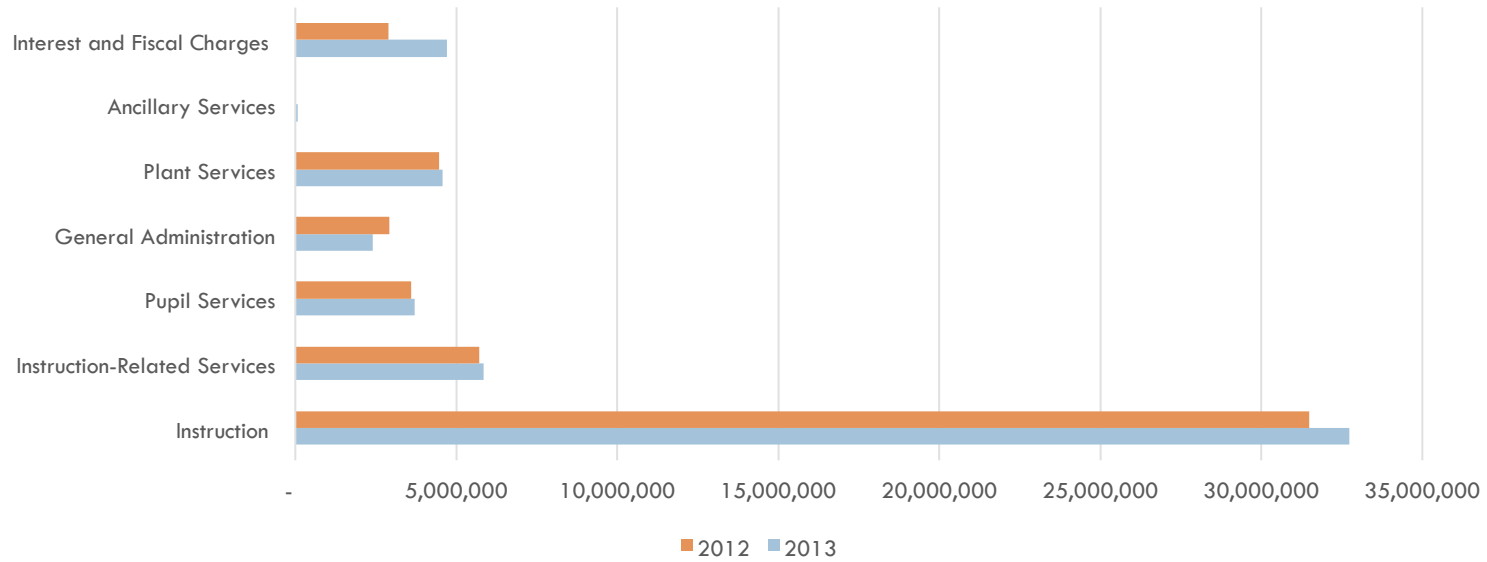
Key Financial Results

Gov't Wide Revenue Summary

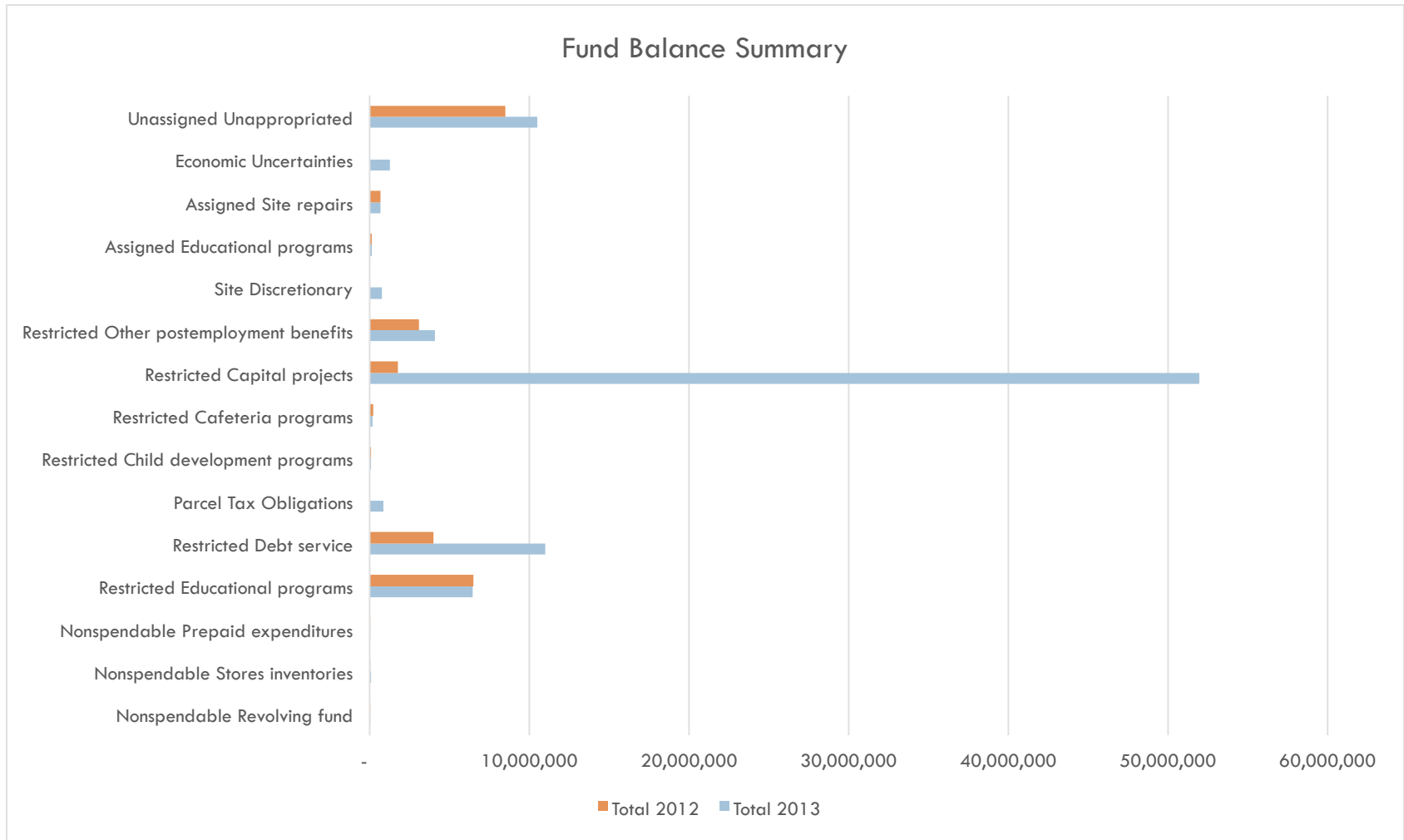


Key Financial Results

Expenses by Function



Fund Balances



Audit Results

- **Unqualified Opinion**
- **Controls Appear Adequately Designed and Implemented**
- **Disagreements with Management**
- **Audit Adjustments**
 - ▣ **General Fund “Consolidation”**