



2026 WICPA SCHOOL DISTRICT AUDIT CONFERENCE

YOUR SOURCE FOR KEY UPDATES & INSIGHTS ON TIMELY ISSUES

HIGHLIGHTED TOPICS:



GASB UPDATE

Review recent GASB updates with insights from the experts



CURRENT ISSUES IN BUSINESS ETHICS

Learn from real-world ethical violations involving accounting and finance professionals



DPI UPDATE

Get the latest updates affecting 2025-2026 audits

WEDNESDAY, MAY 27 | WICPA CPE LIVESTREAM

2026 WICPA SCHOOL DISTRICT AUDIT CONFERENCE

MATERIALS AT A GLANCE

The following materials are from the morning sessions of the 2026 WICPA School District Audit Conference held on Wednesday, May 27, including:

- DPI Update
- GASB Update
- Beginner Single Audit Basics

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ONLINE CPE OPPORTUNITIES AT [WICPA.ORG/CPECATALOG](https://www.wicpa.org/cpecatalog)**

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2026 WICPA GOLF OUTING

FRIDAY, SEPT. 18 – Ironwood Golf Course, Sussex



4-PERSON SCRAMBLE

\$95 per Golfer
\$380 for Foursome

REGISTRATION INCLUDES

18 Holes of Golf With Cart
Practice Greens & Driving Range
Continental Breakfast & Lunch
Beverage Vouchers
Hole & Event Contests
Entry in Prize Drawings
Awards Reception & Appetizers

SCHEDULE

8:30 a.m.
Check-In & Breakfast

9:00 a.m.
Practice Greens
& Driving Range

10:00 a.m.
Shotgun Start

4:00 p.m.
Awards Reception,
Prize Drawings & Appetizers

HOLE & EVENT PRIZES

\$1,000+ in Drawing Prizes
\$500+ in Individual Prizes
\$500+ in Team Prizes
\$500 Inside the Circle Contest



Scan the QR code or visit wicpa.org/GolfOuting to register.

SAVE THE DATE!

UPCOMING WICPA CONFERENCES & SPECIAL EVENTS



CONFERENCES

WICPA conferences are your source for key updates and insights on timely issues. As a WICPA member, you can save up to \$150 on registration!

School District Audit Conference

Wednesday, May 27
WICPA CPE Livestream Only

Business & Industry Fall Conference

Thursday, Sept. 24
Brookfield Conference Center & WICPA CPE Livestream

Not-for-Profit Accounting Conference

Wednesday, Sept. 16
WICPA Office & WICPA CPE Livestream

Tax Conference

Monday, Nov. 16 - Tuesday, Nov. 17
Brookfield Conference Center & WICPA CPE Livestream

Accounting & Auditing Conference

Tuesday, Nov. 10
WICPA Office & WICPA CPE Livestream

Accounting Technology Conference

Thursday, Dec. 17
WICPA Office & WICPA CPE Livestream

SPECIAL EVENTS

WICPA special events are unique opportunities to connect with fellow members and provide a great way to socialize and have fun!

Member Recognition Banquet & Annual Business Meeting

Friday, May 7, 2027
Brookfield Conference Center

New CPA Banquet

Friday, June 12
Brookfield Conference Center

Golf Outing

Friday, Sept. 18
Ironwood Golf Course

Bowling Night

Thursday, April 29, 2027
New Berlin Ale House

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wicpa.org/Livestream

wicpa.org/OnDemand

Registration opens approximately eight weeks prior. For more details about each and to register, visit wicpa.org/conferences and wicpa.org/events.

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Participate in planning a WICPA conference and enjoy:

- ⦿ FREE registration*
(a \$300-\$400 value!)
- ⦿ Exclusive networking
- ⦿ Leadership skill development
- ⦿ Recognition for your WICPA involvement
- ⦿ Informal CPE credit

* To receive free conference registration:

- attend one planning meeting ~ 2 hours
- select topics
- contact speakers
- introduce speakers at conferences

2026 CONFERENCES Accepting Volunteers

SEPT.
24

BUSINESS &
INDUSTRY FALL
CONFERENCE

SEPT.
16

NOT-FOR-PROFIT
ACCOUNTING
CONFERENCE

NOV.
16-17

TAX
CONFERENCE

NOV.
10

ACCOUNTING &
AUDITING
CONFERENCE

For more information or to join, email tammy@wicpa.org.



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- Automatically tracks WICPA formal learning activities
- Add any non-WICPA CPE courses
- Print reports for any reporting period

**To get started, visit
wicpa.org/cpetracker**



8:10 – 9:40 a.m.

DPI Update

Olivia Bernitt, *School Finance Auditor,*
Wisconsin Department of Public Instruction

DPI Update

School District Auditor Conference

Olivia Bernitt, School Finance Auditor

May 2026



1

Audit Manual Overview

- **Dual-purpose document**
 - DPI appendix to the State Single Audit Guidelines
 - Establishes auditing and program-specific compliance requirements for WI Public School Districts, CESAs, CCDEBs, and independently authorized charter schools that receive funding from the DPI but do not meet the single audit federal expenditure threshold.

2

State Single Audit Guidelines

- Roles and responsibilities of the auditor, auditee, state awarding agencies and pass-through entities remain relatively similar
- Reorganized to better mirror Uniform Guidance
- Requirement related to federal awards that are outlined in Uniform Guidance have been removed

3

State Single Audit Guidelines – Update

- **1.4 Applicability and Type of Audit Required:**
 1. We have updated the applicability of the State Single Audit Guide to reflect awards **expended** versus **received**.
 2. The amount of state awards expended must be **\$330,000** or more for the Guide to be applicable (previously the guide was applicable to any state or federal pass-through awards received).

4

State Single Audit Guidelines – Update Cont.

- **3.1 State Major Program Determination**

1. We have removed the ability for state awarding agencies to automatically designate state programs as state major programs or Type A state programs.
2. We have updated the process for determining state major programs using a tiered approach based on total state awards expended, similar to the concepts used in Uniform Guidance.

5

WI School District Audit Manual

- **Wisconsin School District Audit Manual is updated every year by DPI**
- **Includes compliance requirements for DPI State Programs**
 - Removed the Per Pupil Aid Program
- **Includes additional testing procedures including Compliance with State Statutes, Community Service Program and Employee Benefit Trust Fund Program**

6

Community Programs and Services

- Each function, program or service operated by a school district is a part of the district's general school operations (normally Fund 10 costs)
- Unless documented to be part of the school board's established community programs or services offered under Wis. Stat. 120.13(19)



7

Fund 80 Program or Service Cost

- The program or service offered by the school board is either a school cost (Fund 10) or a community program or service cost (Fund 80)
 - Staff can be jointly funded, but job duties distinct and separate
- Costs must be the actual, additional cost to operate community programs and services

8

Community Programs & Services Fund Overview

- Fund 80 is used to account for Community Programs & Services Fund Activities
- Fund 80 is mostly funded by District Taxpayers with a separate tax levy outside the Revenue Limit.
- Costs incurred are excluded from shared costs and are not a factor in the equalization aid calculation.

9

Guiding Principles for Fund 80

- Open to all district residents (age appropriate)
- Scheduling does not limit participation of most interested individuals
- All expenses must be actual and additional
- If Fund 80 is dissolved, then the program/activity would end

10

FS Due Date and Reporting Package

- **Audited Financial Statement Due Date**
 - December 15th of each year.
- **Reporting Package**
 - All documents should be unencrypted, unlocked and in a text-searchable PDF format.

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GAAP to Regulatory Departures Slide 1

- Auditor submits reports no later than the last Friday before September 15th.
- District submits the Annual Report no later than the following Friday.

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GAAP to Regulatory Departures Slide 2

- The DPI reports should be in accordance with modified accrual GAAP except for DPI specified regulatory departures.
- Auditor Fund Balance Report should show the GAAP to Regulatory difference

Auditor Ending Fund Balances				
Fund Account	Fund Type/Description	Amount	Fund Statements Fund Balance (GAAP)	Regulatory Fund Balance (DPI)
10B-900000-002	Total Fund Balance	\$3,848,392.23	\$3,848,392.23	\$3,848,392.23
21B-900000-002	Total Fund Balance	\$333,851.55	\$333,851.55	\$333,851.55
23B-900000-002	Total Fund Balance	\$0.00	\$0.00	\$0.00
29B-900000-002	Total Fund Balance	\$0.00	\$0.00	\$0.00

- Aid Certification also reports the regulatory balances as it must tie to the District's books

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GAAP to Regulatory Departures Slide 3

Current DPI approved GAAP to regulatory departures:

- For regulatory purposes, districts are allowed to record bid premiums in excess of the current year debt service payments for the issue generating the bid premium as a liability in account 816900 in the year of receipt. The bid premium must be recognized in Source 968 in the subsequent year.
- For regulatory purposes, Districts may consider cash transfers to sinking funds as debt expenditures in the year of the transfer only for Q-Bonds issued from 2008 to 2011.

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GAAP to Regulatory Departures Slide 4

Current DPI approved GAAP to regulatory departures:

- For regulatory purposes, grant revenue from the DPI received after the period of availability must be recorded as revenue in the fiscal year of the audit rather than a deferred inflow of resources.
- Unique accounting circumstances discussed and approved by the DPI. Please contact a School Financial Services Team Auditor prior to reporting GAAP to Regulatory Departures not included on the list.

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Federal Single Audit Guidelines

- **Required for Non-Federal entities that expend \$1,000,000 or more in a fiscal year in federal awards**
- **An audit of federal funds conducted in accordance with Uniform Grant Guidance (UGG) to provide assurance to the federal granting agencies that the funds are in compliance (2 CFR Part 200)**
- **Office of Management and Budget (OMB) compliance supplement details compliance requirements**

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Approved Changes to UGG

- Released on April 4, 2024
- Effective October 1, 2024
- Audit year start date after October 1, 2024, so will be effective for Fiscal Year 2026 audits (start date of July 1, 2025).

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Approved Changes to UGG Cont.

- Increasing Single Audit Threshold from \$750,000 to \$1,000,000
- Increasing equipment capitalization threshold from \$5,000 per unit to \$10,000 per unit
- Increasing the de minimus indirect cost rate from 10% to 15%
- Increasing the Modified Total Direct Costs (MTDC) from \$25,000 to \$50,000

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2024-25 Federal Audit Findings

- **31 Child Nutrition Cluster (24 in 23-24)**
- **14 IDEA (4 in 23-24)**
- **2 ESSER/GEER (14 in 23-24)**
- **2 Title I/II (1 in 23/24)**
- **1 CTE**

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DPI Finding Follow Up – Federal

- **Per 2 CFR 200.521, Management Decision Letters sent by SFS auditor or program team for all federal compliance findings 6 months after DCF submitted to FAC.**
- **Findings either sustained or not sustained by DPI.**
- **Follow up depends on finding type:**
 - Request of support documentation or updated policies/procedures
 - Potential Return of Funds

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2024-25 State Audit Findings

- 2 Pupil Transportation Aid (5 in 23-24)
- 8 Special Education and School Age Parents (4 in 23-24)
- 6 Achievement Gap Reduction (2 in 23-24)
- 2 Common School Library Fund (4 in 23-24)
- 1 General Equalization Aid
- 1 Aids for School Mental Health Programs

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DPI Finding Follow Up – State

- Follow up is completed by SFS consultants or program team for state compliance findings, typically 6 months after submitted.
- Per SSAG 2.3.7, the state awarding agency may decide that the CAP adequately addresses the issue
- Follow up depends on finding type:
 - Request of support documentation or updated policies/procedures
 - Potential Return of Funds or adjustment in data reported

22

2024-25 Financial Statement Findings

- **Financial Statement Preparation**
 - 251 Findings (254 in 23-24)
- **Segregation of Duties**
 - 239 Findings (237 in 23-24)
- **Material Audit Adjustments**
 - 123 Findings (136 in 23-24)

23

2024-25 Financial Statement Findings Cont.

- **Cash Reconciliation**
 - 21 Findings (19 in 23-24)
- **SEFA Preparation**
 - 24 Findings (28 in 23-24)
- **Other**
 - 23 Findings

24

DPI Finding Follow Up – Financial

- **SFS Auditor follows up on Cash Reconciliation findings or management letter comments.**
 - Request Bank Reconciliation information for the most recent month
 - Typically completed in April/May following financial statement reviews
- **Other financial statement findings may be followed up with on a case-by-case basis**

25

DPI Process of Review

- **Snapshots of the data pushed to WDF will be pulled into WiSFiP for our review.**
- **Addendum completed by districts in WDF**
- **Reviewed by DPI in WiSFiP**
- **If changes are required, they will be required to be made on the district's books and the data repushed**

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Annual Report Reviews

- DPI Auditors review specific funds, addenda, etc. during our review of the Annual Reports.
- Items followed up on:
 - Lack of detail or unclear description in addenda
 - Items coded to the incorrect WUFAR account
 - Fund 73: ADC, IRS, 218 = 951+953

27

Financial Statement Review

- During our review of the financial statements, we tie out the amounts in the Fund Statements Fund Balance column in the Fund Balance Report.
- The district and auditor will be contacted for variances. Changes may need to occur.

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Financial Statement Review Cont.

- **Common causes for differences between the audited financial statements and Fund Balance Report:**
 - Entries made by district not reported to auditors,
 - Entries made by auditors not reported to districts, and
 - Immaterial changes found during our review of the annual report.

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Reporting Late Changes

- **All reports are closed for the October 15th Aid Certification from approximately October 1st to October 15th.**
- **The Annual Report and any unapproved reports reopen for necessary changes after October 15th.**
- **The Annual Report remains open until the DPI audit process is complete.**

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Reporting Late Changes Cont.

- District or auditor entries made after the original submissions are required to be made in the books and the data repushed to WDF.
- Entries should NOT be made to fund balance on the district's books in most circumstances.
- Accounts used should be compliant with WUFAR.

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Debt Schedules

- Schedules have been moved to WiSFIP
- Debt schedules must be updated in WiSFIP within 10 days of any changes
- Sample journal entries and a BAN issuance and refinancing example can be found on our website [Accounting Issues and Coding Examples](#)

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Debt Schedule Example

[Check here for the full list.](#)

Export to Excel Export to PDF Debt Type: All Types [+ To Add New Record, first select the Debt Type.](#) [Show All](#)

Debt Schedules										
Debt Schedule Name	Debt Schedule Type	WUFAR Fund	WUFAR Function	Issue Date	Maturity Date	Start Date	Principal Before Start	Original Amount	Current Balance [RO]	
GO Refunding Bonds	Bonds	Fund 39	Function 281	04/04/2023	03/01/2043	04/04/2023	\$0	\$70,750,000	\$62,525,000	Edit X Delete

[+ Add new record](#)

Debt Schedule Payments										
Calendar Year	Payment Period	Last Principal Balance	Principal Payments Scheduled	Interest Payments Scheduled	Refinanced Principal Adjustment	Refinanced Interest Adjustment	New Principal Balance			
2023	January - June Payment Period	\$70,750,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$70,750,000.00	Edit	X Delete	
2023	July - December Payment Period	\$70,750,000.00	\$0.00	\$1,718,641.00	\$0.00	\$0.00	\$70,750,000.00	Edit	X Delete	
2024	January - June Payment Period	\$70,750,000.00	\$8,225,000.00	\$1,718,641.00	\$0.00	\$0.00	\$62,525,000.00	Edit	X Delete	
2024	July - December Payment Period	\$62,525,000.00	\$0.00	\$1,513,016.00	\$0.00	\$0.00	\$62,525,000.00	Edit	X Delete	
2025	January - June Payment Period	\$62,525,000.00	\$1,000,000.00	\$1,513,016.00	\$0.00	\$0.00	\$61,525,000.00	Edit	X Delete	

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Debt in WiSFIP

--- Debt Schedule Page ---

Review, modify and submit the following Debt Schedule Accounts form below!

Auditor Debt Schedules				
Fund Account	Fund Type/Description	Amount	Fund Statements Fund Balance (GAAP)	Regulatory Fund Balance (DPI)
08B-842100-002	Long-Term Notes Payable	\$0.00	\$0.00	\$0.00
08B-842200-002	State Trust Fund Loans Payable	\$0.00	\$0.00	\$0.00
08B-842300-002	Long-Term Bonds Payable	\$0.00	\$0.00	\$0.00
08B-842500-002	Land Contracts Payable	\$0.00	\$0.00	\$0.00
08B-842600-002	Capital Leases Payable	\$0.00	\$0.00	\$0.00
08B-842700-002	Subscription-Based IT Agreements (SBITA)	\$0.00	\$0.00	\$0.00
08B-842800-002	Contracts That Transfer Ownership Payable End Bal	\$0.00	\$0.00	\$0.00

Save Entries

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Debt Issuance Entries

- **Proceeds entered into Fund 49**
 - GO Notes, BANs, NANs: Source 873
 - State Trust Fund Loans: Source 874
 - GO Bonds: Source 875
- **Closing costs, premiums, discounts, etc. are coded to the Debt Service Funds (38 non referendum or 39 referendum)**

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Debt Defeasance Entries

- **Removes a portion of remaining debt as a liability using levied cash on hand to make a prepayment.**
- **Coded to Debt Service Funds (38/39)**
- **Defeased principal and interest payments are added to the debt schedule when the defeasance occurs.**
- **Future payments should be adjusted based on the updated schedule.**
- **Debt balance should equal zero at the end.**

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Debt Refinancing Entries

- New debt issuance for the refinancing is coded in the Debt Service Funds (38/39) in source 800s.
- Refinancing related expenditures are coded to function 282000.
- If the refinancing has any funds provided by the district outside of the refinancing (levied funds, investment earnings), those are coded to function 281000

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Debt Refinancing Check

- Original debt schedule should have refinanced principal and interest coded to refinancing columns.
- New issue is created for the refinanced debt.
- Refinancing needs to tie out

Refinancing

Fund	936310-001		R-800-000000		E-282000-000		Result		936310-002		Variance (must equal zero)
38	\$0.00	+	\$0.00	-	\$0.00	=	\$0.00	-	\$0.00	=	\$0.00
39	\$9,741,903.36	+	\$6,055,793.65	-	\$15,797,697.01	=	\$0.00	-	\$0.00	=	\$0.00

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Fund 38 and Fund 39

Fund 38

- Transactions for debt issued **without** referendum approval.
- Within the Revenue Limit.

Fund 39

- Transactions for debt issued **with** referendum approval.
- Outside the Revenue Limit.
- Remaining funds transferred from Fund 39 to Fund 10 will receive a revenue limit penalty equal to the amount transferred.

39

Membership Audit Selection Process

- Membership Audits are required by State Statute for at least 25% of districts each year
- Selected randomly, PY membership audit findings, late pupil counts or PY summer school fee issues
- Districts are notified the first week of February
- Membership Audits are due May 1st

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Membership Audits

- DPI releases the membership audit program and report sample
- Obtain count documentation and compare it to the PI-1563, review count procedures, review reconciliation for completion and accuracy, test sample of pupils, test summer school and related fees (if applicable)

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Pupil Count Reconciliation

- Pupil Count Reconciliation is required each year, even if the district is not selected for audit
- Reconciles the September Count to the January Count
- If the district receives a finding for not completing the reconciliation, they will automatically be selected for membership the following year.

[Pupil Count Reconciliation Online Course](#)

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Pupil Count Reconciliation Finding

- If the district has not prepared the reconciliation prior to the audit, it is required to be prepared during the audit process, and a finding indicating that the reconciliation was not prepared by the district prior to the audit should be disclosed in Attachment 2 of the membership audit report.
- If the reconciliation was prepared prior to the audit but there were significant errors that had to be corrected as part of the audit, a finding indicating that the district prepared the reconciliation, but significant errors were corrected during the audit should be disclosed in Attachment 2 of the membership audit report.

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Membership Audit Changes

- All changes made after the listing has been posted show in the system as an Audit Change and should be reported in Attachment 2 as such, even if it was made prior to the start of the audit.
- Changes in Attachment 2 should tie to Attachments 1 and 3 pulled out of SAFR.
- Summer School changes must be made by the district in SAFR and not just noted in Attachment 4.

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Membership Audit Changes (Example)

FY 2023-2024 Pupil Count - September			
Category	As Reported by the District	Per Independent Accountant	Difference
Preschool Special Education	0	0	N/A
4 YK - 437 Hours	16	13	-3
4 YK - 524.5 Hours	0	3	+3
5 YK - Half Day	0	0	N/A
5 YK - 3 Full Days	0	0	N/A
5 YK - 4 Full Days	0	0	N/A
5 YK - 5 Full Days	18	18	N/A
5 YK - Blended	0	0	N/A
Grades 1 - 12	246	244	-2
Total Count:	280	278	-2

Ineligible Pupils:

Grade Category	Name	Reason
4K - 437 Hours	[REDACTED]	Wrong count category
4K - 437 Hours	[REDACTED]	Wrong count category
4K - 437 Hours	[REDACTED]	Wrong count category
Grades 1 - 12	[REDACTED]	Ineligible pupil residing outside the District
Grades 1 - 12	[REDACTED]	Ineligible pupil residing outside the District
Grades 1 - 12	[REDACTED]	Ineligible pupil residing outside the District

Eligible Pupils:

Grade Category	Name	Reason
4K - 524.5 Hours	[REDACTED]	Eligible pupil attending outside the District
4K - 524.5 Hours	[REDACTED]	Eligible pupil attending outside the District
4K - 524.5 Hours	[REDACTED]	Eligible pupil attending outside the District
Grades 1 - 12	[REDACTED]	Eligible pupil attending outside the District

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Summer School and Fees

- If review of the summer school minutes results in a variance in total FTE for summer school, the district will need to make this adjustment in SAFR.
- Fees must be based on actual costs expended on personal use items. If excess fees are charged, a refund should be issued by October 1st.

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DPI Timeline

- **End of August/Early September:**
District submits District Aid Certification
DPI reviews District Aid Certification
- **Friday on or Before September 15th:**
Auditors submit Auditor Aid Certification and Fund Balance Reports
DPI reviews Auditor Reports
- **Moving to 2 weeks after Auditor AC submission:**
District submits Annual Report
- **October 15th Aid is calculated**

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DPI Timeline Cont.

- **October through November:**
DPI reviews District Annual Reports
- **End of November/Early December:**
DPI Auditors reach out to Districts with Annual Report questions
- **December 15th:**
District Audited Financial Statements are due
- **January through March:**
DPI completed Audited Financial Statement Reviews and contacts Districts
- **Goal: March 31st Fiscal Year Data is Finalized**

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Financial Statement Submission

- Submit by email to dpiauditreports@dpi.wi.gov
- Please include the following:
 - Audited Financial Statements (SEARCHABLE DOCUMENT)
 - Single Audits Reports, if issued separately
 - Corrective Actions Plans, if applicable
 - Communication with Those Charged with Governance when “Other Matters” are included
 - Management Letters, if applicable
- **DO NOT** send Data Collection Forms to DPI

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Timely Reporting to DPI Impacts Us All

- Late submission of WiSFIP reports
- Late submission of audited financial statements
- Late submission of Actuarial studies

Audit Requirements

Overview



The Department of Public Instruction has the statutory responsibility to prescribe financial and membership audit requirements ([s.120.14](#), Wisconsin Statutes) for Wisconsin school districts. In fulfilling this responsibility, DPI cooperates closely with school district officials and the independent auditors contracted by each school district.

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Peer Review Letters

- Peer review letters
 - SFS team reviews firm peer review letters
 - Please send any updated peer review letters as soon as available
 - DPIauditreports@dpi.wi.gov

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Updates Coming Up

- Changes to WUFAR for FY26
- Public Finance Portal
- Pupil Count moving to WISE – dual reporting will continue for FY26-27. Auditors will continue to use SAFR for membership audits.

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Questions? Comments?



Subscribe to [Auditor Listserv](#)

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Contact Information

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SFS Auditor
olivia.bernitt@dpi.wi.gov
608-261-2137

General Contact Information
<https://dpi.wi.gov/sfs>
DPIfin@dpi.wi.gov
608-267-9114

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9:50 – 11:20 a.m.

GASB Update

Jodi Dobson, CPA, *Principal, Baker Tilly*

Amanda Mboga, CPA, *Senior Manager, Baker Tilly*

Wendi Unger, CPA, *Principal, Baker Tilly*

GASB statement no. 104

Disclosure of Certain Capital Assets

Effective for fiscal years beginning after June 15, 2025 and all reporting periods thereafter

WICPA School District Conference – May, 2026



1

GASB 104 – Disclosure of Certain Capital Assets

Effective for: **June 30, 2026**

September 30, 2026

December 31, 2026

April 30, 2027

September 2024 **Governmental Accounting Standards Series**

Statement No. 104 of the Governmental Accounting Standards Board

Disclosure of Certain Capital Assets

GASB
GOVERNMENTAL ACCOUNTING STANDARDS BOARD



2

What changes?

Within the capital asset footnote...

1. Additional details or disaggregation for intangible assets
2. New narrative disclosures for assets held for sale



3

3

“Roll-Forward” Disclosure

- Separate disclosure of tangible and intangible capital assets
- Must separately disclose
 1. **Lease assets**, by major class of underlying capital asset
 2. **Public-private or public-public partnership (PPP) operator intangible right-to-use assets**, by major class of underlying capital asset
 3. **Subscription-based IT assets (SBITAS)**
 4. All **other intangible assets**, other than 1-3, by major class
 - Other right-to-use assets should *not* be included with owned intangibles

4

4

“Roll-Forward” Example

	Beginning	Additions	Reductions	Ending
Assets not being depreciated/amortized				
Land	\$ 500	\$ -	\$ -	\$ 500
Construction work in progress	5,000	8,000	(10,000)	3,000
Subtotal	5,500	8,000	(10,000)	3,500
Assets being depreciated/amortized				
Buildings	1,000	-	-	1,000
Machinery and equipment	750	250	(150)	850
Infrastructure	15,000	10,000	(3,000)	22,000
Intangible assets				
Right to use leased assets				
Buildings	250	200	(150)	300
Machinery and equipment	150	50	(40)	160
PPP				
Buildings	300	-	-	300
Infrastructure	2,000	-	-	2,000
SBITAs	150	100	-	250
Other intangibles	50	50	-	100
Subtotal	19,650	10,650	(3,340)	26,960
Total Capital Assets	\$ 25,150	\$ 18,650	\$ (13,340)	\$ 30,460

Similar detail would be presented for Accumulated depreciation/amortization

5

5

Capital Assets Held for Sale

- Held for sale criteria
 - The government has decided to pursue the sale of the asset, and
 - It is probable (likely to occur) that the sale will be finalized within **one year** of the **financial statement date**
- Evaluate held for sale each reporting period
- Continue to report capital assets held for sale within the appropriate major class of capital asset (buildings, equipment) in roll-forward disclosure

6

6

Capital Assets Held for Sale

- Factors to *consider* to help determine if sale will be finalized within one year
 - Whether the asset is available for sale in its present condition
 - Whether the government is actively seeking a buyer, such as by putting the asset out for bid
 - Market conditions for selling the type of asset
 - Whether approval is needed from regulators

7

Capital Assets Held for Sale

New disclosure for capital assets held for sale -separately disclose by major class of asset:

- Historical cost,
- Accumulated depreciation, and
- If applicable -the carrying amount of debt for which the assets held for sale are pledged as collateral

8

“Held For Sale” Example Disclosure

As of June 30, 20X4, the Government has capital assets included in machinery and equipment with a historical cost of \$1,238,565 and accumulated depreciation of \$132,147 that is being held for sale. The Government intends to sell these capital assets within the next fiscal year. These capital assets were also pledged as collateral for the Government’s 20X0 debt certificates which has \$952,000 in outstanding principal as of June 30, 20X4.

9

9

Implementation Guidance

GASB 104 must be implemented in accordance with GASB statement No. 100, *Accounting Changes and Error Corrections*. Key implementation steps include:

- **Disclosure of implementation:** Governments must disclose that GASB 104 has been adopted and identify affected financial statement line items, if any (excluding totals and subtotals).
- **Restatement of beginning balances:** The beginning balance column of the capital asset roll-forward note must be restated in both the current and prior year if comparative statements and two years are presented).

10

10

Implementation Guidance - Continued

- **Comparative statements:** If prior year assets held for sale were reported but did not meet GASB 304 criteria, restatement is required.
- **Disclosure of prior year data:** Historical cost, accumulated depreciation and debt collateral information must be disclosed for prior year assets held for sale.
- **Practicality clause:** If restatement is not practicable, governments must disclose the reasons why in the notes.

11

Next Steps

- Identify changes needed to footnotes
- Determine if information is readily available
- Consider reporting software used and any linkage to underlying systems
- Prepare to recast prior year data in comparative reports

12



13

GASB statement no. 105

Subsequent Events

Effective for fiscal years beginning after June 15, 2026 and all reporting periods thereafter

WICPA School District Conference – May, 2026

14 

14

GASB 105 – Subsequent Events

Effective
for:

June 30, 2027

September 30, 2027

December 31, 2027

April 30, 2028

December 2025
**Governmental
Accounting Standards Series**

Statement No. 105 of the
Governmental Accounting
Standards Board

Subsequent Events

GASB
GOVERNMENTAL ACCOUNTING STANDARDS BOARD

15

15

Key impacts

- Clarifies the subsequent event time frame
- Differentiates recognized and non-recognized events
- Provides specific requirements to be included in the disclosure
- Requires the date through which subsequent events have been evaluated to be disclosed

Existing guidance in GASB no. 56 was from FASB so this effort is to provide clarity and government specific consideration.

16

16

Definition

Subsequent events:

“Transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued (the subsequent event time frame).”

17

Subsequent event timeframe dates

Date of the financial statements = year end

Date the financial statements are available to be issued = the date at which (a) the financial statements are complete in a form and format that complies with generally accepted accounting principles (GAAP) and (b) approvals necessary for issuance have been obtained

18

Recognized vs. Non-recognized events

Recognized Events

- Evidence of conditions that existed at the financial statement date
- Inform accounting estimates reported in the financial statements
- Require consideration and evaluation of impact on amounts reported in the financial statements

Non-recognized Events

- Has significant impact in the period in which it occurs but should be disclosed in the prior period
- Identified items:
 - Debt related transactions
 - Combinations or disposal of operations
 - Change to the entities that compose the reporting entity
 - Other items that would be essential for user's analysis

19

19

Disclosure requirements

- The date through which subsequent events have been evaluated should be disclosed (explicitly)

Non-Recognized Events

- Description of the event
- Effect of the event
- Estimate of the amount of the effect, or a reason why an estimate cannot be made

Disclosures should specify the related reporting units and avoid duplication of multiple reporting units are impacted by the same event.

20

20

Disclosure requirements

If presenting comparative financial statements...

The prior year non-recognized event would be recognized in the current period and included in the statements therefore that disclosure does not need to be replicated in the current year (basis for conclusions B22)

21

21

Example disclosure

The District has evaluated subsequent events through December 12, 2027, the date the financial statements are available to be issued. The District is not aware of any material subsequent events.

22

22



23



24

Going Concern Uncertainties & Severe Financial Stress

- ❖ Defines potential dissolution and severe financial stress.
- ❖ Provides guidance for when each should be disclosed and what disclosures should be included.
- ❖ Will require forward looking assessments within defined time periods.

Status: Ongoing deliberations of feedback from preliminary views

Next step: Exposure draft expected in Q2 of 2027

25 

25

Implementation Guidance Update – 2026

- ❖ Primarily addresses questions on the implementation of GASB No. 103 specific to health care, higher education and airport operations.

Status: Comments on exposure draft were due April 27th

Next step: Watch for final issuance in late 2026

26 

26

Infrastructure Assets

Key changes include:

- ❖ Separating components of infrastructure with “significant” cost and “substantial” different lives
- ❖ Periodic evaluation of estimated lives and salvage value, with changes to be made retroactively
- ❖ Requirement to disclose, by network of infrastructure assets, the historical cost, accumulated depreciation and historical-cost weighted-average age of infrastructure that is over 80% of its useful life and over 100% of its useful life (separately).

Status: Exposure draft issued with comments due by June 26, 2026

27 

27

Revenue & Expense Recognition

- ❖ Comprehensive, principles-based model for the categorization, recognition and measurement of revenues and expenses.
- ❖ Several tentative decisions have been made to date.
- ❖ Initial invitation to comment was in 2018 and preliminary views was issued in 2020.

Next Step: Exposure draft anticipated in Q1 2027

28 

28



29

GASB statement no. 103

Financial Reporting Model Improvements

Effective for fiscal years beginning after June 15, 2025 and all reporting periods thereafter

WICPA School District Conference – May, 2026

30 

30

GASB 103 – Financial Reporting Improvements

Effective
for:

June 30, 2026

September 30, 2026

December 31, 2026

April 30, 2027

April 2024
**Governmental
Accounting Standards Series**

Statement No. 103 of the
Governmental Accounting
Standards Board

**Financial Reporting Model
Improvements**

GASB
GOVERNMENTAL ACCOUNTING STANDARDS BOARD

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Overview

New or modified requirements for the following:

- Management's discussion and analysis
- Unusual or infrequent items
- Presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position
- Information about major component units in basic financial statements
- Budgetary comparison information
- Financial trends information in the statistical section

32

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MD&A: Five required areas

- Overview of statements
- Summary statements
- Detailed analysis of information
 - Reasons for changes in balances
 - Reference prior discussions rather than repeating same reason
 - Moved budget to actual discussions to RSI
- Significant capital asset and debt activities – includes leases, SBITAs and PPPs
- Currently known facts, decisions or conditions that will result in significant differences from current balances

Goals of GASB

- Reduce boilerplate information
- Concentrate analysis on explanations or the “why” not the amount or percentage change
- Eliminate unnecessary duplication

D1

What's Included in MD&A?

MD&A Requirements under GASB 103	Prior (GASB 34) MD&A Requirements
1. Overview of the financial statements	Discussion of the basic financial statements
2. Financial summary	Condensed financial information
3. Detailed analyses	Analysis of the government's overall financial position and results of operations Analysis of the balances and transactions of individual funds
Combined	
4. Significant capital asset and long-term financing activity	Description of capital asset and long-term debt activity
5. Currently known facts, decisions, or conditions	Currently known facts, decisions or conditions of future significance
No longer included in MD&A (moved to notes to RSI other than MD&A)	Analysis of budgetary variations
	Discussion of infrastructure accounted for using the modified approach

Slide 34

JD1 Might be good to note (a) that the overview of the FS should avoid excess boilerplate language and (b) the specific required items (i.e. assets current/long-term/total, etc.) didn't change

Dobson, Jodi, 2026-04-15T13:23:47.465

AM1 0 Added slide 4 to address boilerplate language

Mboga, Amanda, 2026-04-24T02:57:06.030

AM1 1 Added a reminder to the speaker notes to talk about how the specific required items didn't change

Mboga, Amanda, 2026-04-24T02:59:16.262

WU1 2 Think this is good

Unger, Wendi, 2026-04-24T13:38:24.276

MD&A – Detailed Analysis

Primary Government

- Governmental Activities
- Business-type Activities
- **Emphasis on the “why”**
 - Why the government’s financial position and results of operations changed from one year to the next
 - Analysis is supported by the required financial summary

Each Major Fund

- Major governmental funds
- Major enterprise funds
- Avoiding unnecessary repetition
 - Leverage information provided in primary government analysis to describe activity and changes in major funds

35

35

How to approach the Detailed Analysis

1

Start with reviewing the (major) fund level activity and balances

2

Link fund results to the activities columns in primary government

3

Emphasize the corresponding changes

36

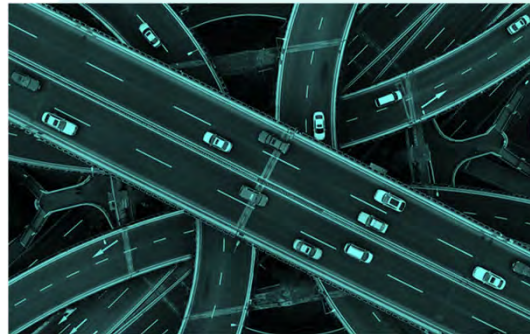
36

MD&A – Significant capital asset and long-term financing activity

Significant

Financings

Do not duplicate the
note disclosures



37 

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MD&A – Description of Currently Known Facts, Decisions or Conditions

- Description of currently known facts, decisions or conditions that are expected to
 - Have a significant effect on financial position, or
 - Produce significant differences from current period results of operations
- Section should include (but not be limited to)
 - Discussions of economic and demographic changes
 - Factors used to develop the next year's budget
 - Expected changes in budgetary net position or budgetary fund balance
 - Actions that will affect the government in future periods that
 - Were taken by the government regarding long-term financing
 - Were taken by other parties (new laws and regulations)

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Management's Discussion and Analysis

Considerations:

- Think about the readers – elected officials, student families / citizens, bond holders
- Ask yourself why did the change occur – does your description answer the question
- Engage a reviewer from outside of finance
- Use charts and graphs were appropriate to help tell the story
- Start early – don't wait for this to be the last thing you do

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D1

Management's Discussion and Analysis

Let's practice! What issue do you see with the following excerpt?

Governmental Activities

Revenues for the District's governmental activities were \$226.4 million for fiscal year 2026, representing an increase of \$66.0 million or 41.2% over fiscal year 2025.

The District's expenses for governmental activities increased by \$15.2 million or 9.9%.

Governmental activities expenses exceeded program revenues by \$79.4 million. When general revenues (which include such items as property taxes, investment earnings and grants and contributions not restricted to specific programs) are included, total revenues exceed expenses by \$54.3 million.

40 

40

Slide 40

JD1 This is set for a county - can this be reworded to be for a school or doesn't that matter?

Dobson, Jodi, 2026-04-15T13:24:51.455

AM1 0 I can update these if we would prefer school-specific examples?
It wouldn't take long - I can go back to the client I originally pulled these from and just change some descriptions.

Mboga, Amanda, 2026-04-24T02:59:42.201

WU1 1 Please update

Unger, Wendi, 2026-04-24T13:38:50.476

Management's Discussion and Analysis

Let's practice! What issue do you see with the following excerpt?

Budgetary Highlights

The School Board may amend/revise the District's budget. These revisions fall into one of three categories: new information regarding original budget estimates, greater than anticipated revenues or costs, and final agreements reached on employee contracts.

In the General Fund, actual revenues and other financing sources were \$1,934,768 over budget. Actual expenditures and other financing uses were \$261,093 over budget. Revenues are over budget primarily due to an increase in investment income.

The Special Education Special Revenue Fund experienced a significant budget variance due primarily to the timing of certain projects and related grant revenue.

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Management's Discussion and Analysis

Let's practice! What issue do you see with the following excerpt?

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets as of June 30, 2026, amounts to \$75,212,213 (net of accumulated depreciation). This investment in capital assets includes construction in progress, land, buildings, and equipment.

Example District's Capital Assets (Net of Depreciation)






	Governmental Activities	
	2026	2025
Land	\$ 6,543,588	\$ 6,543,588
Construction in progress	22,361,435	2,154,782
Building and improvements	42,495,754	42,265,598
Land improvements	98,626	99,264
Machinery, furniture and equipment	3,712,810	3,625,542
	<u>\$ 75,212,213</u>	<u>\$ 54,688,774</u>

Additional information on the District's capital assets can be found in the notes to the financial statements.

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Suggestions for successful implementation

-  Use charts or graphs to tell the story of what changed, use narrative to explain why.
-  Consider the audit opinion date (or near to it) when thinking about “currently known facts”
-  Governing body meeting minutes can help with significant projects, events, changes to be discussed or included
-  Identify a non-finance team member to review and provide feedback
-  If doing an ACFR, remember MD&A should *complement* the transmittal letter or statistical section not duplicate it

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Unusual or Infrequent

Unusual or Infrequent replaces *Extraordinary or Special*

Extraordinary and special items (old guidance) used the criteria of unusual or infrequent but added a layer of complexity that resulted in inconsistencies in financial reporting.

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Unusual or Infrequent

Unusual nature – underlying event possesses a high degree of abnormality and of a type clearly unrelated to, or only incidentally related to, the ordinary and typical activities of the entity, taking into account the environment in which the entity operates.

Infrequency of occurrence – underlying event is of a type that would not be expected to recur in the foreseeable future, taking into account the environment in which the entity operates.

Definitions from GASB 62, par. 46

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Unusual or Infrequent Items (cont.)

Why are these important to identify?



Call attention to significant one-time events from normal, continuing operations



Improves trend analysis and comparisons of revenues and expenses/expenditures



Excluded from major fund determination threshold calculations

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Unusual or Infrequent Items

- Display inflows and outflows for each unusual or infrequent item separately
- Displayed as last items before net change in resource flows
- Notes should disclose:
 - The program, function or identifiable activity to which each is related
 - If the event was within the control of management

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Unusual or Infrequent Items (cont.)

- Display requirements in the Financial Statements
 - Inflows and outflows for unusual or infrequent items should be reported gross, not netted
 - Inflow – Disaster recovery grant revenue received because of a natural disaster that qualifies as an unusual or infrequent item
 - Outflow – Impairment loss from damage caused by the same natural disaster

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Unusual or Infrequent Items (cont.)

Proprietary Funds

Operating revenues (detailed)
 Total operating revenues
Operating expenses (detailed)
 Total operating expenses
 Operating income (loss)
Noncapital subsidies (detailed)
 Total noncapital subsidies
 Operating income (loss) and noncapital subsidies
Other nonoperating revenues and expenses (detailed)
 Total other nonoperating revenues and expenses
 Income (loss) before unusual or infrequent items
Unusual or infrequent items (detailed)
 Increase (decrease) in fund net position
Fund net position—beginning of period
Fund net position—end of period

Governmental funds

Revenues (detailed)
 Expenditures (detailed)
 Excess (deficiency) of revenues over expenditures
 Other financing sources and uses, including transfers (detailed)
Unusual or infrequent items (detailed)
 Net change in fund balances
 Fund balances—beginning of period
 Fund balances—end of period

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Unusual or Infrequent Items (cont.)

- For each unusual or infrequent item, disclose in the notes to the financial statements
 - The related program, function or activity
 - Whether the item was in management's control
- Sample Note Disclosure from GASB 103

Sample Water District experienced a flood during March of 20X5 that was a catastrophic event outside the control of management. The Water District incurred expenses to clean up flood damage in the amount of \$10 million attributable to the water operations and wastewater operations functions in the amounts of \$8.35 million and \$1.65 million, respectively. Sample Water District also received \$2.5 million in grants from the State to assist with the cleanup effort.

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Sample presentation

Sample City
Statement of Activities
for the Year Ended June 30, 20X5
(amounts expressed in thousands)

This is an alternative presentation using a different format (page 13) in order not to reduce the readability of this document.

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	
					Governmental Activities	Business-Type Activities		
Primary government:								
Governmental activities:								
General government	\$ 46,056	\$ 22,500	\$ -	\$ -	\$ (23,556)	\$ -	\$ (23,556)	
Public safety	205,416	8,868	31,395	-	(165,333)	-	(165,333)	
Public works	71,206	2,948	-	8,564	(56,796)	-	(56,796)	
Culture and recreation	25,631	2,868	-	-	(22,763)	-	(22,763)	
Social and economic development	79,701	8,297	6,768	22,321	(42,315)	-	(42,315)	
Interest on long-term debt	25,556	-	-	-	(25,556)	-	(25,556)	
Total governmental activities	463,681	45,301	38,163	30,885	(339,332)	-	(339,332)	
Business-type activities:								
Public utility	42,687	41,003	-	2,638	-	\$ 1,254	\$ 1,254	
Transit authority	25,826	18,636	-	-	-	(7,190)	(7,190)	
Coff courses	8,395	2,561	-	-	-	(5,835)	(5,835)	
Total business-type activities	76,908	62,200	-	2,638	-	(11,771)	(11,771)	
Total primary government	\$ 540,589	\$ 107,501	\$ 38,163	\$ 33,523	\$ (339,332)	\$ (11,771)	\$ (351,103)	
Total component units	\$ 111,018	\$ 72,091	\$ 16,003	\$ 12,002			\$ (8,622)	
General revenues:								
Taxes:								
Sales taxes					279,567	-	279,567	
Property taxes					78,930	-	78,930	
Franchise taxes					23,122	-	23,122	
Use taxes					41,008	-	41,008	
Hotel/motel taxes					7,870	-	7,870	
Special assessment tax					2,880	-	2,880	
Payments in lieu of taxes					16,800	-	16,800	
Intergovernmental revenue					9,324	-	9,324	
Investment earnings					20,607	1,674	22,281	
Miscellaneous					3,195	420	3,615	
Transfers					(18,996)	19,996	-	
Unusual or infrequent item—flood damage:								
Grant revenues					2,500	-	2,500	
Cleanup					(10,000)	-	(10,000)	
Total general revenues, transfers, and unusual or infrequent item					456,006	21,000	477,006	
Change in net position					117,664	6,219	123,883	
Net position—beginning of period					1,616,147	539,077	2,155,224	
Net position—end of period					\$ 1,733,811	\$ 545,296	\$ 2,279,107	

Sample presentation

Sample City
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
for the Year Ended June 30, 20X5
(amounts expressed in thousands)

See Exhibit 19 for an alternative presentation of prior period comparative information.

	General Fund	Public Safety and Transportation Special Revenue Fund	Debt Service Fund	Infrastructure Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Taxes:						
Sales tax	\$ 104,142	\$ 51,442	\$ -	\$ 123,983	\$ -	\$ 279,567
Property tax	-	-	78,930	-	-	78,930
Franchise tax	23,706	-	-	-	416	23,122
Use tax	34,880	-	-	6,188	-	41,068
Hotel/motel tax	157	-	-	7,713	-	7,870
Special assessment tax	-	-	-	-	2,739	2,739
Payments in lieu of taxes	16,737	-	-	-	-	16,737
Intergovernmental	1,997	30,337	-	-	-	32,334
Charges for services	13,805	6,848	-	-	13,042	33,700
Licenses, permits, and fees	3,532	-	-	-	-	3,532
Fines and forfeitures	7,853	-	-	-	121	7,974
Investment earnings	6,792	2,265	-	11,028	326	20,411
Miscellaneous	2,875	-	46	128	273	3,322
Total revenues	213,776	90,022	79,076	141,327	43,235	567,436
EXPENDITURES						
Current:						
General government	28,297	13,083	-	2,168	69	43,517
Public safety	129,770	55,452	-	6,067	12,802	204,101
Public works	1,882	18,934	-	2,446	173	23,435
Culture and recreation	21,254	-	-	38	-	21,336
Social and economic development	11,614	-	-	-	13,787	25,401
Debt service:						
Principal	1,262	-	84,214	6,742	-	86,218
Interest and other charges	54	-	22,221	6,029	-	29,804
Capital outlay	1,103	-	-	111,967	6,034	119,104
Total expenditures	196,136	60,469	76,435	177,325	35,452	545,827
Excess (deficiency) of revenues over expenditures	17,640	29,553	2,641	(36,008)	7,783	(11,391)
OTHER FINANCING SOURCES (USES)						
Long-term debt issued	-	-	30,649	119,881	-	150,530
Premium on debt issued	-	-	1,900	6,249	-	8,149
Payment to bond refunding escrow agent	-	-	(32,230)	-	-	(32,230)
Proceeds from the sale of capital assets	275	-	-	-	-	275
Transfers in	2,630	-	-	192	1,503	4,325
Transfers out	(692)	-	-	(18,294)	(6,892)	(19,878)
Total other financing sources (uses)	2,483	-	17	101,789	(4,379)	100,910
UNUSUAL OR INFREQUENT ITEM—FLOOD DAMAGE						
Grant revenues	2,500	-	-	-	-	2,500
Cleanup	(10,000)	-	-	-	-	(10,000)
Total unusual or infrequent item	(7,500)	-	-	-	-	(7,500)
Net change in fund balances	11,883	453	2,660	71,760	3,404	90,210
Fund balances—beginning of period	56,002	4,964	69,732	548,650	14,879	694,227
Fund balances—end of period	\$ 67,885	\$ 5,417	\$ 72,392	\$ 620,410	\$ 18,283	\$ 784,436

Superseded Implementation Guidance



If significant, items to consider, as extraordinary or special, under conditions specific to the government entity:

- Natural disasters
- Impairment loss, can be presented net
- Sale of a capital asset
- Significant forgiveness of debt
- Termination benefits resulting from workforce reductions
- Gains or losses on the disposal of government operations
- Costs related to an environmental disaster
- A large bequest to a small government by a private citizen

DELETED

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Proprietary fund statement of revenues, expenses and changes in fund net position - definitions



Non-operating

- Subsidies
- Contributions to endowments
- Revenues and expenses related to financing
- Resources from the disposal of capital assets and inventory
- Investment income or expenses



Operating

- All items that don't meet the definition of non-operating (to left), as long as they are not unusual or infrequent items

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Proprietary fund statement of revenues, expenses and changes in fund net position - definitions

What is a subsidy?



Subsidies

- Resources received from another party or fund which are non-exchange and that directly or indirectly keep the current or future fees/charges of the proprietary fund lower than they otherwise would be
- Resources provided to another party or fund which are non-exchange and are recoverable through the current or future rates/charges of the proprietary fund
- All other transfers

55

55

Proprietary Fund Statement of Revenues, Expenses and Changes in Net Position

Note -

If a proprietary fund's primary purpose includes an activity that is defined as nonoperating it would be operating activity for that fund.

Example – a fund created for the purpose of making loans would report interest income as operating.

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Proprietary Fund Statements

Example from GASB 103, Appendix C, Exhibit 8

Sample City
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
for the Year Ended June 30, 20X3
(amounts expressed in thousands)

(See Exhibit 21 for an illustration of an optional combining statement of internal service funds.)

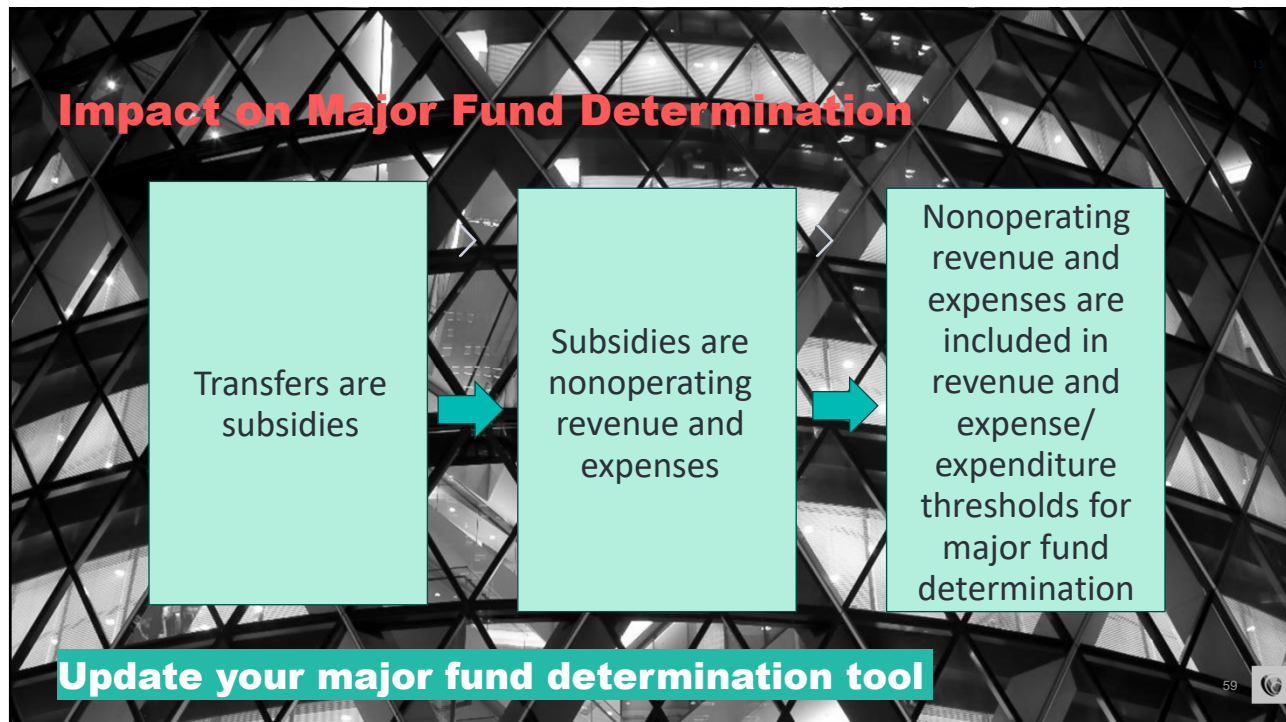
	Enterprise Funds			Total	Internal Service Funds
	Public Utility	Transit Authority	Golf Courses		
OPERATING REVENUES					
Charges for service	\$ 41,003	\$ 18,636	\$ 2,561	\$ 62,200	\$ 42,523
Miscellaneous	283	33	104	420	78
Total operating revenues	41,286	18,669	2,665	62,620	42,601
OPERATING EXPENSES					
Personnel services	13,991	-	-	13,991	5,796
Contractual services	13,952	16,406	4,893	35,251	4,117
Insurance claims and expenses	-	-	-	-	26,388
Depreciation	11,767	8,972	2,375	23,114	415
Other	1,087	-	166	1,253	7,836
Total operating expenses	40,777	25,378	7,433	73,588	44,540
Operating income (loss)	509	(6,709)	(4,768)	(10,968)	(1,939)
NONCAPITAL SUBSIDIES					
Intergovernmental revenue	-	-	-	-	831
Transfers in	(1,980)	2,090	110	2,200	300
Transfers out	(1,980)	-	-	(1,980)	-
Total noncapital subsidies	(1,980)	2,090	110	220	1,181
Operating income (loss) and noncapital subsidies	(1,471)	(4,619)	(4,658)	(10,748)	(758)
OTHER NONOPERATING REVENUES (EXPENSES)					
Investment earnings	1,496	75	103	1,674	446
Gain from the sale of capital assets	-	-	-	-	3
Interest expense	(1,910)	(448)	(963)	(3,321)	-
Capital contributions	2,938	-	-	2,938	-
Transfers in - restricted for capital assets	1,032	15,360	2,384	18,776	1,215
Total other nonoperating revenue (expenses)	3,556	14,987	1,524	20,067	1,664
Increase (decrease) in fund net position	2,085	10,368	(3,134)	9,319	906
Fund net position—beginning of period	331,657	177,997	29,423	539,077	12,387
Fund net position—end of period	\$ 333,742	\$ 188,365	\$ 26,289	\$ 548,396	\$ 13,293

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Comparison of Pre/Post GASB 103


City Government Statement of Revenues, Expenditures, and Changes In Fund Net Position Proprietary Funds For the Year Ended June 30, 2026				City Government Statement of Revenues, Expenditures, and Changes In Fund Net Position Proprietary Funds For the Year Ended June 30, 2026			
	Water and Sewer	Transit Authority	Total		Water and Sewer	Transit Authority	Total
Operating Revenues							
Charges for service	41,003	18,636	59,639	Charges for service	41,003	18,636	59,639
Miscellaneous	283	33	316	Miscellaneous	283	33	316
Total Operating Revenues	41,286	18,669	59,955	Total Operating Revenues	41,286	18,669	59,955
Operating Expenses							
Personal services	13,991	-	13,991	Personal services	13,991	-	13,991
Contractual services	13,952	16,406	30,358	Contractual services	13,952	16,406	30,358
Depreciation	11,767	8,971	20,738	Depreciation	11,767	8,971	20,738
Total Operating Expenses	39,710	25,377	65,087	Total Operating Expenses	39,710	25,377	65,087
Operating income (loss)	1,576	(6,708)	(5,132)	Operating income (loss)	1,576	(6,708)	(5,132)
Nonoperating revenues (expenses)							
Investment earnings	1,496	75	1,571	Transfer in	-	2,090	2,090
Interest expense	(1,910)	(448)	(2,358)	Transfer out	(1,980)	-	(1,980)
Total nonoperating revenue (expenses)	(414)	(373)	(787)	Total noncapital subsidies	(1,980)	2,090	110
Income (loss) before contributions and transfers	1,162	(7,081)	(5,919)	Operating income (loss) and noncapital subsidies	(404)	(4,618)	(5,022)
Capital contributions	2,938	-	2,938	Other Nonoperating revenues (expenses)			
Transfers in	1,032	17,450	18,482	Investment earnings	1,496	75	1,571
Transfers out	(1,980)	-	(1,980)	Interest expense	(1,910)	(448)	(2,358)
Change in net position	3,152	10,369	13,521	Capital contributions	2,938	-	2,938
Total Net Position, Beginning	331,657	177,997	509,654	Transfers in - restricted for capital assets	1,032	15,360	16,392
Total Net Position, Ending	\$ 334,809	\$ 188,366	\$ 523,175	Total other nonoperating revenue (expenses)	3,556	14,987	18,543

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Major Component Units



Each major component unit should be presented separately in the reporting entity's statements of net position and activities, unless it reduces the readability of the statements.



If it reduces readability, combining statements of major component units should be included in the basic financial statements after the fund financial statements. *

* Including condensed CU statements in the notes does not meet this requirement.

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Budgetary Comparison Information

Budgetary comparison schedules should be presented as Required Supplementary Information (RSI) for the **general fund** and **each major special revenue fund** that has a legally adopted annual budget, including:

- Original and final budgeted amounts
- Variances between the above two
- Actual results
- Variances between final budget and actual results
- Explanations of significant variations between original and final budgets and between final budget and actual amounts should be included in the notes to the RSI.

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Budget comparison information - changes

Removed the option to include as a basic statement - now all should be in RSI

Requirement for the additional variance columns in the RSI schedules (may not have previously been presented)

Requirement to include explanations of significant variances in the notes to the RSI

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Budgetary Comparison Schedule

Example from GASB 103,
Appendix C, Exhibit 16

Required Supplementary Information
Sample City
Budgetary Comparison Schedule
Public Safety and Transportation Special Revenue Fund
for the Year Ended June 30, 20X5
(amounts expressed in thousands)

	Budgeted Amounts		Variance with Original Budget— over (under) Final Budget	Actual Amounts Budgetary (and GAAP) Basis	Variance with Final Budget— over (under) Actual Amounts
	Original	Final			
BUDGETARY REVENUES					
Taxes	\$ 49,825	\$ 49,825	\$ -	\$ 51,442	\$ 1,617
Intergovernmental	29,750	29,750	-	30,337	587
Charges for services	6,720	6,720	-	6,848	128
Investment earnings	1,900	1,900	-	2,295	395
Total budgetary revenues	88,195	88,195	-	90,922	2,727
BUDGETARY EXPENDITURES					
Current:					
General government	13,665	15,305	1,640	15,083	(222)
Public safety	58,000	58,250	250	58,452	202
Public works	16,265	16,945	680	16,934	(11)
Total budgetary expenditures	87,930	90,500	2,570	90,469	(31)
Net change in fund balances	65	(2,305)	2,570	453	2,768
Budgetary fund balance—beginning of period	4,024	4,024	-	4,024	-
Budgetary fund balance—end of period	\$ 4,289	\$ 1,719	\$ 2,570	4,477	\$ 2,758
RECONCILIATION TO GAAP BASIS					
Total fund balance GAAP basis				\$ 4,477	

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Mandatory Budgetary Comparisons: Notes to RSI

Notes to Required Supplementary Information include:

1. Description of the budgetary basis of accounting
2. Excess of expenditures over appropriations
3. For each budgetary comparison schedule, notes to RSI are required to explain significant variances between:
 - The original and final budgets
 - The final budget and actual results

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Budgetary Comparison Schedule Notes

Example from GASB 103, Appendix C, Exhibit 17

Required Supplementary Information
Note to Budgetary Comparison Schedules
(amounts expressed in thousands)

Note A—Actual Budget Results

	General Fund over (under)	Public Safety and Transportation Fund over (under)
BUDGETARY REVENUES		
Differences—final budget to actual:		
The City experienced an increase in revenue for taxes from budgeted amounts primarily due to the opening of the new shopping center 3 months earlier than expected.	\$ 4,170	\$ 1,617
Actual amounts of interest revenue exceeded budgeted amounts as the City saw higher interest rates than expected.	1,662	395
BUDGETARY EXPENDITURES		
Differences—original budget to final budget:		
The original budget was amended for public safety as the new police station #453 was completed 7 months behind schedule. The original budget included salaries and benefits for new officers and administrative staff, in addition to noncapital building expenditures. Station #453 will be opening in the next fiscal year, and these expenditures have been included in the next year's budget.	\$ (2,526)	\$ -
UNUSUAL OR INFREQUENT ITEM		
Differences—original budget to final budget:		
The City experienced flood damage during the current fiscal year. During the year, the City increased the original budget to account for the State grants received to address the flood damage.	\$ 2,500	\$ -
During the year, the City increased the original budget to account for the spending required to address the flood damage.	(10,000)	-
<p>Note: This explanation of significant differences is shown in a tabular format. Governments can show this information in other styles such as paragraph form if they choose.</p>		

Notes to RSI [Excerpt from GFOA Illustrative ACFR]

3. General Fund Budgetary Highlights

Original budget compared to final budget. During the year, there was no need for any significant amendments to increase either the original estimated revenues or original budgeted appropriations. However, there was a need to make an amendment to reallocate appropriations among departments when it became clearer which departments would be charged for certain employee benefits such as pensions and other postemployment benefits. Generally, the movement of the appropriations between departments was not significant. The exception was the appropriation for the Council department in the general government function, which was increased to \$2,033,040.

Final budget compared to actual results. The most significant differences between estimated revenues and actual revenues were as follows:

Revenue source	Estimated revenues	Actual revenues	Difference
Sales taxes	\$ 45,400,000	\$ 44,368,865	\$ (1,031,135)
Licenses and permits	4,166,256	2,649,889	(1,516,367)
Intergovernmental	11,414,391	9,705,931	(1,708,460)
Charges for services	17,738,732	19,207,441	1,468,709
Fines and forfeitures	7,762,650	6,670,562	(1,092,088)
Investment earnings	1,258,200	3,352,747	2,094,547

The shortfalls in the above revenue sources were caused by the recession experienced during the current year. Sales tax revenue was less than anticipated due to the decrease in retail sales at the shopping malls. Licenses and permits were less than estimated because there were less of these items purchased, particularly in the case of business licenses and building permits. Intergovernmental is the classification used to report grant revenues. The recession impacted the state and most other general and special-purpose governments. Accordingly, the grants that these other governments were able to provide were less than expected. Actual grants from the state were approximately \$1,250,000 less than estimated while grants from other governments were approximately \$500,000 less. Fines and forfeitures revenue was less than anticipated due to the decline in red-light camera violations during the current year. As travelers are

more aware of the cameras, fewer violations are occurring. Investment income was more than anticipated due to the increase in interest rates in government securities and increase in the stock market at the end of the current fiscal year which included approximately a \$1 million unrealized gain.

A review of actual expenditures compared to the appropriations in the final budget yields no significant variances with one exception which is explained in note 2 above.

The Council decided not to transfer additional funds to the Capital Projects Fund but did not modify the budget accordingly, and thus actual transfers out were less than budgeted in the General Fund.

Statistical Section

Only required if you prepare an ACFR

For separately issued financial reports only engaged in business-type activities (or only business-type activities and fiduciary activities), should present revenues by major source, distinguishing between operating, noncapital subsidy, and other nonoperating revenues and expenses.

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Next steps for clients

- Review their statements to determine impacted areas
- Identify gaps in MD&A (or excess)
- Map out changes in proprietary fund flows statement
- Determine whether comparative statements require prior year to be recast and consider GASB 100



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9:50 – 11:20 a.m.

Beginner Single Audit Basics

Olivia Bernitt, *School Finance Auditor,
Wisconsin Department of Public Instruction*
Tanner Fuhr, *Senior Associate, Baker Tilly*

Beginner Auditor

Olivia Bernitt
School Finance Auditor, DPI
May 2026



1

Agenda

- What is required?
 - Wisconsin State Statutes
 - Wisconsin Administrative Code
- School Financial Services
 - Accounting, Auditing and Financial Management Resources
 - WUFAR
 - Fund Types
 - Account Structure
- Reporting Portal

2

Requirements §120.14

- Wisconsin Statute §120.14 (1)
 - At the close of each fiscal year, the school board of each school district shall employ a licensed accountant to audit the school district accounts and certify the audit
 - The audit shall include information about expenditures for community programs and services
 - If required by the state superintendent under Wisconsin Statute §115.28(18), the audit shall include the number of pupils reported for membership purposes under Wisconsin Statute §121.004(5)

3

Requirements PI 14 Slide 1

- Wisconsin Administrative Code, PI 14 Establishes Minimum Standards for School District Audits
 - Auditor shall conduct an examination of the basic financial statements including all funds of the school district for the fiscal year
 - Generally accepted audit standards
 - Uniform Grants Guidance (2 CFR Section 200)
 - Standards for financial and compliance audits contained in the standards for audits of governmental organizations, programs, activities, and functions issued by the comptroller general of the United States (Yellow Book).

4

Requirements PI 14 Slide 2

- Wisconsin Administrative Code, PI 14
 - Financial statements presented in the auditor's report shall comply with generally accepted accounting principals (GAAP)
 - The auditor shall express an opinion on the financial statements of all funds covered in the scope of the audit. If the auditor is unable to express an unqualified opinion, the auditor shall state fully the reasons for qualification or disclaimer of opinion. The school district shall correct any deficiency which results in a qualification or disclaimer of opinion

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Requirements PI 14 Slide 3

- Wisconsin Administrative Code, PI 14
 - Management letter/Communication with those charged with governance
 - Federal program audit reports and schedules, as appropriate
 - State program audit reports and schedules, as appropriate
 - Membership audit report, if required by the department under Wisconsin Statute §115.28 (18)

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School Financial Services Homepage

WISCONSIN DEPARTMENT OF
Public Instruction

Select Language

Search

School Financial Services

SCHOOL FINANCIAL SERVICES

School Financial Services

Welcome to School Financial Services

COVID-19 Information

- [Federal Stimulus Funding FAQ](#)
- [DPI's Main COVID-19 Information Page](#)

Save this page as a favorite:

<https://dpi.wi.gov/sfs>

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Accounting, Auditing and Financial Management Webpage

Key Items located here:

- Aids register and Aid payments
- Audit requirements (including audit manual)
- WUFAR documents

Accounting, Auditing & Financial Management

SCHOOL FINANCIAL SERVICES ACCOUNTING, AUDITING AND FINANCIAL MANAGEMENT

Accounting, Auditing and Financial Management

Overview

The State of Wisconsin provides financial support to qualifying education agencies through a formal process of data collection. Federal law, state statutes and related administrative rules govern the distribution of general aid and categorical aid.

Click the appropriate link to see a brief summary. If more information is needed, click the associated link provided.

- [Aid Payments](#)
- [Audit Requirements](#)
- [Budgeting](#)
- [County Children with Disability Education Board \(CCDEB\)](#)
- [Debt Reporting Information](#)
- [Funds](#)
- [Private School Vouchers](#)
- [Property Value](#)
- [School District Fund Balance Policy](#)
- [Tuition](#)
- [Wisconsin Uniform Financial Accounting Requirements \(WUFAR\)](#)

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Aids Register Webpage

- All Federal and State aids paid through DPI
- Use it to confirm current year payments
- Use FY27 to verify subsequent receipts

The screenshot shows the 'Aids Register Information' page. At the top, there is a navigation bar with links for Home, Families & Students, Schools & Educators, Libraries, and Data & Media. Below this is the Wisconsin Department of Public Instruction logo and a search bar. The main content area is titled 'Aids Register Information' and includes a sub-section 'Aids Register'. This section contains a description: 'The Aids Register is a listing of all aid payments made by the Department of Public Instruction to school districts and other organizations.' It also lists two links: 'STAR Aids Register (Directions below)' with sub-links for 'Public and Private Aids Register' and 'STAR Aids Register WUFAR Codes and Fiscal Contacts' with sub-links for 'Aids Register WUFAR Codes and Fiscal Contacts'. On the left side of the page, there is a sidebar menu under the heading 'Accounting, Auditing & Financial Management' with various options like Aid Payments, Aids Register, Audit Requirements, Budgeting, CESA Annual Report Information, County Children with Disability Education Board, Debt Reporting, Funds, and Property Value.

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STAR Aids Register Search Page



[DPI Home](#)

Welcome to STAR AIDS Register

Fiscal Year: 2023

7/1/2022 - 6/30/2023

Agency Id: 406300

Agency Name: West Allis School District - West Allis [406300]

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STAR Aids Register

Export to PDF

2023 West Allis School District [406300] 5/2/2023 7:34 PM

Voucher Date	Payment Date	Voucher ID/STAR ID	Source	Project	Appr	Description	Amount
Wisconsin Charter Schools Program (WCSP) CFDA#: 04.202							
01/23/2023	01/30/2023	SAFA01232312006697113	242	360	241	Payment	2,116.71
09/19/2022	09/26/2022	SAFA09192212008771809	242	360	241	Payment	224,381.63
Program Total:							226,498.34
Special Ed & School Age Parents Aids CFDA#: 255.101							
03/13/2023	03/20/2023	SAFA03132312000979646	611	000	206	Payment	588,248.00
02/15/2023	02/21/2023	SAFA02132312008756859	611	000	206	Payment	660,082.00
01/09/2023	01/17/2023	SAFA01092312005864767	611	000	206	Payment	582,425.00
12/12/2022	12/19/2022	SAFA12122212004360613	611	000	206	Payment	607,591.00
12/05/2022	12/12/2022	SAFA12052212003713705	611	000	206	Payment	31,064.24
11/14/2022	11/21/2022	SAFA111422120019311559	611	000	206	Payment	557,258.00
Program Total:							3,026,688.24
Pupil Transprt'n Public & Priv Sch Studnt CFDA#: 255.107							
01/23/2023	01/30/2023	SAFA01232312007203819	612	000	210	Payment	31,195.00
Program Total:							31,195.00
Common School Fund Library Aid CFDA#: 255.103							
04/17/2023	04/24/2023	SAFA04172312003613557	613	031	262	Payment	507,796.00

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School District Audit Manual

Accounting, Auditing & Financial Management

- Aid Payments
- Aids Register
- Audit Requirements
- Auditors Listserv Messages
- Membership Audits

Audit Manual

The Wisconsin School District Audit Manual serves as an appendix of the State Single Audit Guidelines to provide additional auditing and program-specific compliance requirements for DPI funding.

The Wisconsin School District Audit Manual also establishes auditing and program-specific compliance requirements for Wisconsin Public School Districts (Districts), Cooperative Educational Service Agencies, County Children with Disability Education Boards, and independently authorized charter schools that receive funding from the DPI but do not meet the single audit federal expenditure threshold.

- [2025 Wisconsin School District Audit Manual](#)
- [Fiscal Year 2025 Annual Auditor Letter](#)

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School District Audit Manual TOC

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1	GENERAL INFORMATION 1
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1.13	CONTACT INFORMATION 10

Audit Manual is a great source for information including:

- Audit requirements
- Single audit guidelines
- Reporting and due dates

WUFAR Webpage

- Website Link
 - <https://dpi.wi.gov/sfs/finances/wufar/overview>
- The WUFAR Book
 - Account Titles & Descriptions
- Matrices
 - Allowable Account Classifications By Fund

WUFAR 2025-26

The WUFAR Book

- [WUFAR Revision 2025-26](#)
- [Summary of Changes to WUFAR Revision 2025-26](#)

The WUFAR Matrices

- [Expenditure Account Classifications](#)
- [Revenue Account Classification](#)
- [Balance Sheet Account Classifications](#)
- [Fund 27 - Special Education](#)

Chart of Accounts

- [Chart of Accounts 2025-26](#)
- [Fund 27 Chart of Accounts 2025-26](#)

General Fund

Fund 10

- Financial transactions relating to current operations that are not required to be accounted for in other funds

Day to day operations

- Instructional activities
- Instructional staff support
- Pupil support activities
- Other support activities



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Special Revenue Funds

For Proceeds of Special Revenue Sources As Required - (By DPI)

- 2X Special Project Funds
 - 21 Special revenue trust fund
 - 23 TEACH
 - 27 Special Education Fund
 - 29 Other Special Projects fund
- 50 Food Service
- 80 Community Service
- 9X Cooperative Services Funds
 - 91 CESA Package Programs
 - 93 TEACH Cooperative
 - 99 Other Cooperative Programs



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Special Revenue Funds (SRF)

Fund 21 - Special Revenue Trust Fund

- Gifts and donations received from private parties that can be used for district operations and student activity funds

Fund 23 - TEACH Fund

- Any remaining TEACH fund balance being used to make payments on a teach loan

Fund 27 - Special Education

- Excess cost of special education and related services funded wholly or in part with state or federal special education aid

Fund 29 - Other Special Projects Funds

- Special revenue K-12 instructional programs not required to be reported in other special revenue funds

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Debt Service Funds

Fund 38 – Non-Referendum Debt Service Fund

- Borrowing without a referendum
- Inside the revenue limit

Fund 39 – Referendum Approved Debt Service Fund

- Borrowing based on successful referendum
- Outside the revenue limit

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Capital Project Funds

Fund 41 - Capital Expansion Fund

- Capital expansion financed with tax levy
- Acquiring and remodeling buildings and sites, and repair that extend the service life of buildings
- No equipment
- Approved at annual meeting

Fund 46 –Long Term Capital Improvement Trust Fund

- Segregated fund financed by a Fund 10 transfer for purposes identified in the district's long-term capital improvement plan. No funds may be used for a period of 5 years after the 'trust fund' is created.

Fund 49 - Other Capital Projects Fund

- Capital project activities funded with bonds and notes
- Record proceeds of borrowing and related expenditures

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Food Service Fund

Fund 50 - Food Service Fund

- Activities relating to pupil and elderly food service activities
- May not run a deficit
 - Pupil food service deficit covered by fund 10 transfer
 - Elderly food service deficit must be covered by community service fund transfer
- Districts must separate fund balance reserved for elderly food service

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Trust Funds

District holds the investment, is responsible for the bookkeeping, but the spending is not determined by the district

Fund 72

- Scholarships, gifts and donations specified for the benefit of individuals and organizations not under the control of the school board

Fund 73

- Resources held in trust for formally established defined benefit pension plans, defined contribution plans or employee benefit plans-OPEB. There is an audit program specific to fund 73.
- Other employee benefits held in a trust

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Community Service Fund

Fund 80 - Community Service Fund

- Activities where the primary function is to serve the community and are outside the regular and extracurricular programs for students – open to anyone in the community
- Adult education, community recreation programs, non-special education preschool, day care services
- District levy and user fees are revenues of this fund
- May not make a transfer from fund 10

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WUFAR Account Structure



This sequence is what you would normally see when looking at a district expenditure.

10 R 810 211 500000 000 Current Year Property Taxes
10 E 100 100 110000 000 Salaries

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WUFAR Balance Sheet Accounts

Balance Sheet Accounts

700 000 – Assets

800 000 – Liabilities

900 000 – Fund Balance "Equity"

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WUFAR Revenue Account Structure

Revenue Account Structure

XX - XXX - **XXX** - XXXXXX - XXX

FUND – LOCATION - **SOURCE** - FUNCTION - PROGRAM

- Typical function (district-wide 5XXXXX)
- All Transfer-In transactions must use a 41XXXX function
- Additional dimensions as desired

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WUFAR Revenue Account Codes

All revenues, long term debt proceeds and “inter-fund transfers-in” must be coded as a **SOURCE**

- 100 - Interfund Transfers
- 200 - Local Sources
- 300/400 - School Districts
- 500 – CESAs
- 600 – State
- 700 – Federal
- 800 – Other Financing Sources
- 900 – Other Revenues

See also the Aid Register Coding of Federal and State Programs

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WUFAR Expense Account Structure

Expenditure Account Structure

XX - XXX - **XXX** - XXXXXX - XXX

FUND – LOCATION - **OBJECT** - FUNCTION - PROGRAM

- **Object** – The service or commodity used in accomplishing a function.
 - What is being purchased?
- **Function** – What is the purpose of the activity (Instructional, Support, Facilities, Transport, Debt).
 - Why are they buying or for what purpose?
- **Project** – Used to identify state and federal categorical programs and grants.
 - How is it funded?
- **Other dimension not collected by DPI** - location, Org, local A, local B

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WUFAR Expense Object Codes

Expenditure Object Types

- Salaries & Fringes (100 / 200 Objects)
- Purchased Services (300 Objects)
- Non-Capital Objects (400 Objects)
- Capital Objects (500 Objects)
- Debt (600 Objects)
- Insurance (700 Objects)
- Other (900 Objects)

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WUFAR Expense Function Codes

100 000 – Instruction

- Instruction is restricted to interactions between pupils and teachers

200 000 – Support Services

- Pupil & staff services, administration, operation, maintenance, transportation, and debt

300 000 – Community Services

- Limited to community service type activities

400 000 – Non-Program

- Transfers
- Trust Fund Disbursements
- Purchased Instructional Services
- Other Non-program Transactions

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Wisconsin School Finance Portal

Wisconsin School Finance Portal (WiSFIP)

Welcome!

This collection of related Department of Public Instruction (DPI) School Financial Services (SFS) application modules is intended for use by school districts, other local education agencies and DPI personnel. *Click an appropriate role-based category below and then a desired module button to get started (WAMS login credentials required).*

Financial Data Reporting	
Annual Report	Displays annual finance data submitted via WISEdata Finance and the legacy SAFR PI-1505
Auditor AC Report	Allows auditors to complete reports for aid certification and verifying audited fund balances
Budget Report	Displays budget finance data submitted via WISEdata Finance and the legacy SAFR PI-1504
Debt Schedules	Add, update and manage all district-based debt schedules
Referenda	Add, update and manage all district-based referendum
School Level Reporting	ESSA-required school district budget and annual submission and reporting based on LEA/district
Tax Levy Report	Submit tax levy amounts, compare against past two years and generate tax invoice PDFs

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SFS Tax Levy Report Module

- Tax levy information must be approved by the Board by 11/1
- Tax Levy completed electronically by the District reports the following
 - Tax levy by fund
 - Certification data for each municipality
- Must be certified by District Officials

SFS Tax Levy Report Module

Home Contact Data Tax Levy Data Levies by Referendum Reasonability Check Submission Forms Help

--- Tax Levy Report Home Page ---

Note: This report opens on Friday, October 13, 2023 and will be due on Friday, November 03, 2023

Welcome to the WISFIP Tax Levy Report!

This online report collects levy amounts by fund from each school district, automatically apportions the total levy across the underlying municipalities, and generates individual municipal tax invoices as PDFs. The school district clerk then signs and delivers the tax invoices to the municipal clerks.

On behalf of the school districts, DPI reports levy amounts to the Wisconsin Department of Revenue. Districts may return and amend their data after the original submission, but after the second Monday in November districts must first contact an SFS Consultant to re-open this application.

Note: To enter data, you must already be assigned as a Finance Data Administrator within the WISFIP portal. Contact School Financial Services for further information.

Module Announcements

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Tax Levies (Example)

SFS Tax Levy Report Module

Home Contact Data Tax Levy Data Levies by Referendum Reasonability Check Submission Forms Help

--- Tax Levy Data Page ---

Review the following levy accounts and enter your exact amounts. Click the SUBMIT button below to continue.

Section 1: Certified Tax Levies by Purpose

Revenue Limit Levies	Account	Worksheet Line	Amount (include cents)
General Fund Operating Levy	10 R 000000 211	Line 14A	\$1,806,121.00
Non-Referendum Debt Levy	38 R 000000 211	Line 14B	\$0.00
Capital Expansion Fund Levy	41 R 000000 211	Line 14C	\$0.00
Other Certified Levies			
Referendum Approved Debt Levy	39 R 000000 211	Line 15A	\$838,070.00
Community Service Fund Operating Levy	80 R 000000 211	Line 15B	\$0.00
Property Tax Chargebacks	10 R 000000 212	Line 15C	\$0.00

Reset Submit

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Budget Reports

- **Annual approved District budget completed by District**
 - Summary Data by WUFAR Code (Fund, Function and Object(Source))
 - District budget most likely has more detailed accounts rolled up into these accounts
- **These are the budget numbers that should be used for budget to actual schedules in the financial statements**
- **District will get budget data into WiseData Finance for submission to DPI**
- **Debt summary is to be updated by District prior to completion**
 - Should also be updated within 10 days of any changes to debt structure

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Annual Report Module (WiSFIP)

- Year end summary of financial data completed by the District
 - District provides year end balances for General Fund, Debt Service Funds, Capital Projects Funds
 - High level summary for use in providing general aid
- Should account for as many audit entries as possible before due date
- Comparison to auditor numbers is done as part Auditor Aid Certification and Audited Fund Balances Report

Report	Due Date	Status	Updated
District Aid Certification	9/1/2023	Accepted	2/27/2024
Auditor Aid Certification	9/15/2023	Accepted	2/28/2024
Auditor Ending Fund Balance Certification	9/15/2023	Accepted	2/28/2024
Annual Report Certification	9/22/2023	Accepted	3/12/2024

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Aid Certification (Example)

Annual Report Module

[Home](#)
[Accounts](#)
[Report Summary](#)
[Aid Certification](#)
[Validations](#)
[Addenda](#)
[Audited Amounts](#)
[Certification](#)

--- Aid Certification Accounts Page ---

Aid Certification Accounts		
Fund Account	Fund Type/Description	Fund Balance
Fund 10: General Fund		
10B-900000-001	Beginning Fund Balance (Previous Year Ending Fund Balance)	\$7,107,362.54
10R-000-000-000000-000	Total Revenues and Transfers In	\$25,227,782.60
10E-000-000-000000-000	Total Expenditures and Transfers Out	\$25,701,544.04
10B-900000-002	Ending Fund Balance	\$6,633,601.09
10R-000-211-000000-000	Property Taxes	\$8,301,842.00
10R-000-212-000000-000	Property Tax Charge Back	\$0.00
10R-000-213-000000-000	Mobile Home Tax	\$0.00
10R-000-219-000000-000	Other Tax	\$0.00
10R-000-620-000000-000	General State Aid	\$12,392,099.00

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Auditor Fund Balance Report

- **Completed by the auditor after any adjusting journal entries have been made and financial statements have been drafted**
- **Compares District reported fund balances and long-term obligations to what the audited balances are**
 - District balances come information input by the District
- **Must be completed before AC Submission is completed**

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Auditor Fund Balance (Example)

Auditor Aid Certification and Audited Fund Balances Report Module

[Home](#) | [Balances ▾](#) | [FB Submission](#) | [Aid Certification ▾](#) | [AC Submission ▾](#)

--- Fund Balance Page ---

Review, modify and submit the following Fund Balance Accounts form below!

[Save Entries](#)

Auditor Ending Fund Balances				
Fund Account	Fund Type/Description	Amount	Fund Statements Fund Balance (GAAP)	Regulatory Fund Balance (DPI)
10B-900000-002	Total Fund Balance	\$6,633,601.09	\$6,633,601.09 ▾	\$6,633,601.09 ▾
21B-900000-002	Total Fund Balance	\$1,697,408.16	\$1,697,408.16 ▾	\$1,697,408.16 ▾
23B-900000-002	Total Fund Balance	\$0.00	\$0.00 ▾	\$0.00 ▾
29B-900000-002	Total Fund Balance	\$0.00	\$0.00 ▾	\$0.00 ▾
38B-900000-002	Total Fund Balance	\$670.52	\$670.52 ▾	\$670.52 ▾
39B-900000-002	Total Fund Balance	\$690,973.21	\$690,973.21 ▾	\$690,973.21 ▾
41B-900000-002	Total Fund Balance	\$0.00	\$0.00 ▾	\$0.00 ▾

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Auditor Aid Certification Report

- **Report completed by Auditor to show any differences between annual report aid certification and audited numbers**
- **Data used in the certification of general aid**
- **Variances shown between District balance and Auditor balance are typically journal entries after the initial District submission**
- **Auditor must provide an Attestation Report and Certification page**
- **Needs to match District's annual report so resubmissions do occur**

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Auditor Aid Certification (Example)

Auditor Aid Certification and Audited Fund Balances Report Module

Home Balances ▾ FB Submission Aid Certification ▾ AC Submission ▾

--- Aid Certification Accounts Page ---

Review, modify and submit the following Aid Certification Accounts form below. You MUST save at least once to submit your audited entries!

Variations recalculated when audited amounts saved

Aid Certification Accounts				
Fund Account	Fund Type/Description	District Amount	Audited Amount	Variance
Fund 10: General Fund				
10B-900000-001	Beginning Fund Balance (Previous Year Ending Fund Balance)	\$0.00	\$0.00 ↓	\$0.00
10R-000-000-000000-000	Total Revenues and Transfers In	\$4,576,852.01	\$4,576,852.01 ↓	\$0.00
10E-000-000-000000-000	Total Expenditures and Transfers Out	\$4,873,560.11	\$4,873,560.11 ↓	\$0.00
10B-900000-002	Ending Fund Balance	\$2,817,398.56	\$2,817,398.56 ↓	\$0.00
10R-000-211-000000-000	Property Taxes	\$770,917.75	\$770,917.75 ↓	\$0.00
10R-000-212-000000-000	Property Tax Charge Back	\$0.00	\$0.00 ↓	\$0.00
10R-000-213-000000-000	Mobile Home Tax	\$136.00	\$136.00 ↓	\$0.00
10R-000-219-000000-000	Other Tax	\$0.00	\$0.00 ↓	\$0.00
10R-000-620-000000-000	General State Aid	\$3,014,499.00	\$3,014,499.00 ↓	\$0.00

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Annual Report

- **Annual Report of all funds and accounts completed by the District**
- **Data pushed from vendor system to WISEdata Finance by District**
- **Several edit checks and errors built into the system and District is unable to submit until all are cleared.**
- **Auditor involvement may be needed to clear errors and update any annual reports**

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Annual Report (Example)

Annual Report Module

[Home](#)
[Accounts](#)
[Report Summary](#)
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[Validations](#)
[Addenda](#)
[Audited Amounts](#)
[Certification](#)

--- WDF Accounts Page ---

Fund:
 Type:
 Function:
 Object or Source:

Hide Accounts with \$0/null

Export to Excel
 Export to PDF

DPI Account	DPI Account Name	Total Amount	Details
108-000-000-711000-000	Cash	2,578,506.03	Details
108-000-000-712000-000	Investments	1,878,695.17	Details
108-000-000-713100-000	Taxes Receivable	3,499,910.84	Details
108-000-000-713200-000	Accounts Receivable	1,342.17	Details
108-000-000-713300-000	Interest Receivable	0.00	Details
108-000-000-714000-000	Due from Other Funds	0.00	Details
108-000-000-715000-000	Due from Other Governments	491,310.52	Details

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Annual Report (Example - Validations)

Annual Report Module

[Home](#)
[Accounts](#)
[Report Summary](#)
[Aid Certification](#)
[Validations](#)
[Addenda](#)
[Audited Amounts](#)
[Certification](#)

--- Validations Page ---

Show Errors
 Show Warnings

Message Code:
 Rule Category:

Export to Excel
 Export to PDF

Type	Code	Message	Local Account	Account Name	DPI Account
Category: Trial Balance					
Error	7541	Change in equity (revenues minus expenditures) does not equal the difference between the current and Saf prior year (2022) ending balances in Fund 10. Basic accounting equation: Revenues - Expenditures = Change in Equity. Starting balances will be from the Saf Prior Year (2022) actuals.			
Error	7546	Change in equity (revenues minus expenditures) does not equal the difference between the current and Saf prior year (2022) ending balances in Fund 39. Basic accounting equation: Revenues - Expenditures = Change in Equity. Starting balances will be from the Saf Prior Year (2022) actuals.			

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Questions

Olivia Bernitt, School Finance Auditor

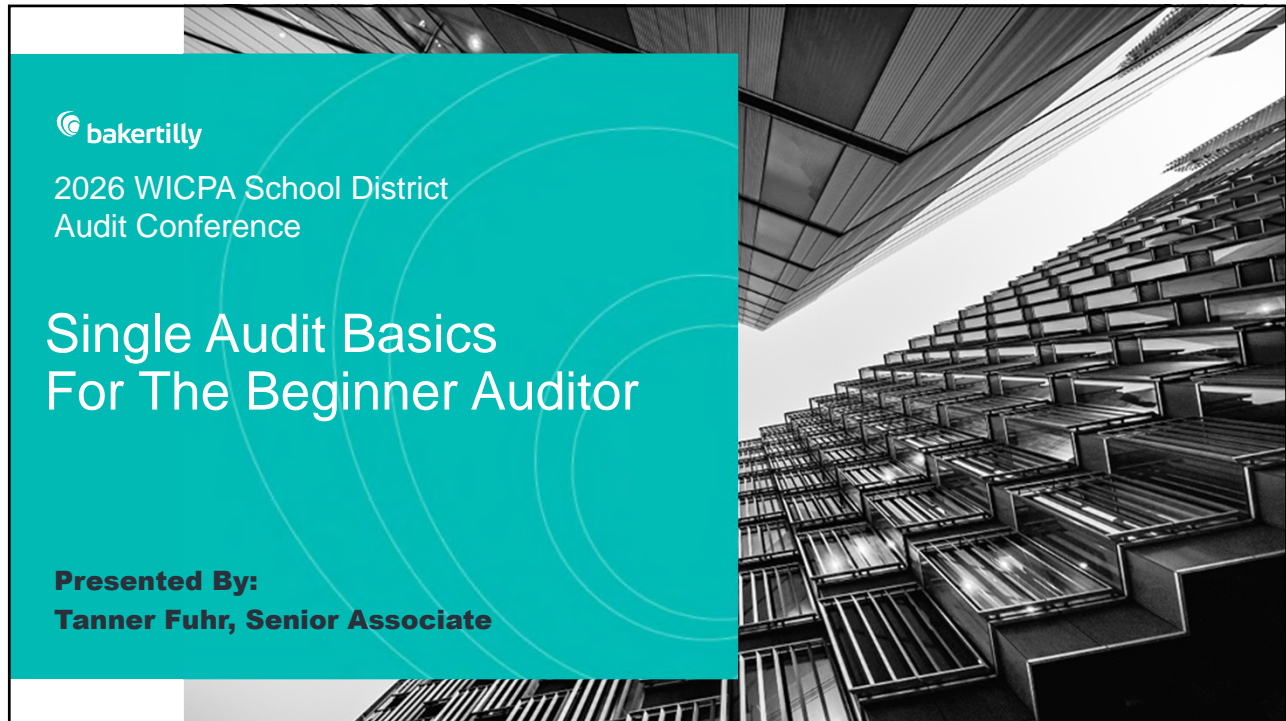
Phone: (608) 261-2137


Email: Olivia.Bernitt@dpi.wi.gov

General Contact Information

Phone: (608) 267-9114

Email: DPIfin@dpi.wi.gov



 bakertilly

2026 WICPA School District
Audit Conference


Single Audit Basics For The Beginner Auditor

Presented By:
Tanner Fuhr, Senior Associate

1

Session Objectives

- An overview of the terminology used in single audit.
- An overview of when it is applicable, and what it requires of the auditor
 - Use of a risk based approach
 - Testing requirements
 - Reporting requirements

2 

2

Terminology

- OMB
- Uniform Grant Guidance
- Single Audit
- State Single Audit
- SEFA
- SESA
- Assistance Listing Number (ALN)
- Program Cluster or Cluster of Programs
- Federal Awarding Agency

3 

3

Terminology

- Recipient
- Pass Through Agency
- Subrecipient
- Compliance Supplement
- Compliance Requirement
- Finding
- Questioned Costs
- Data Collection Form or SD-SAC

4 

4

A Federal Single Audit? What is that?

- When is a client subject to a federal single audit?
 - When an entity expends federal awards (either direct or indirect awards) in excess of \$1,000,000.
- For audits with fiscal years beginning on or after October 1, 2024 – threshold increases to \$1,000,000 (FY26 school district audits)
 - \$750,000 in prior years

5 

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Examples of Federal Awards

- | | |
|---|--|
| <ul style="list-style-type: none"> •Grants •Contracts •Cooperative Agreements •Loans •Loan Guarantees •Property | <ul style="list-style-type: none"> •Interest Subsidies •Insurance •Direct Appropriations •Endowments •Other Non-Cash Assistance •Indirect State or Local Government Transfers of Federal Funds |
|---|--|

6 

6

A Federal Single Audit? What is that?

- Purpose of Single Audit

- Ensure compliance with applicable laws, regulations, rules and award conditions;
- Assess the entity's internal controls and determine if they are sufficient to reasonably ensure that awards are safeguarded and that financial reporting is accurate;
- Make sure that the financial statements are presented fairly and accurately and are in accordance with generally accepted accounting principles (GAAP);
- Confirm that the Schedule of Expenditures of Federal awards is fairly presented in all material aspects in relation to the financial statements.

7

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State Single Audit Guidelines

- Applicable if all three conditions are met:

- The Uniform Guidance applies - Expended \$1,000,000 or more in federal awards
- Received funding from a state department (could be state money or federal pass-through money) and spent over \$330,000 in expenditures
- Granting agency has not otherwise specified that the Guidelines are not applicable.

[DOA State Single Audit Guide \(SSAG\)](#)

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Now that I know my client has one, what do I do?

- Obtain the SEFA and SESA from the client
- Test SEFA and SESA for accuracy
- Complete Risk Assessment / Determine Major Programs
- Complete Major Program Testing
- Report on internal controls and compliance over the major programs tested
- Write up any findings and determine questioned costs
- Complete Data Collection Form

9 

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Schedule of Expenditures of Federal Awards (SEFA)

- Prepared by management
- Includes all applicable federal awards
- Reconciles to the general ledger
- Specify pass-through awards
- Include ALN number for each grant
- Auditor uses this document to perform risk assessments and selection of major programs
 - Completeness critical to avoid over testing or missed programs

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Schedule of Expenditures of Federal Awards – Example

Federal Agency/ Pass-Through Agency/ Program Title	Assistance Listing Number	Pass-Through ID Number	Accrued or (Deferred) Revenue at 7/1/2023	Receipts	Expenditures	Accrued or (Deferred) Revenue at 6/30/2024
Federal Awards						
U.S. Department of Agriculture						
Passed Through Wisconsin Department of Public Instruction						
School Breakfast Program	10.553	2024-406300-DPI-SB-546	\$ 119,870	\$ 824,631	\$ 723,976	\$ 19,215
National School Lunch Program - Donated Commodities	10.555	2024-406300-DPI-NSL-547	-	268,052	268,052	-
National School Lunch Program	10.555	2024-406300-DPI-NSL-547	434,275	3,116,223	2,737,170	55,222
National School Lunch Program	10.555	2024-406300-DPI-NSLAE-566	12,891	103,691	93,489	2,889
Subtotal 10.555			567,036	4,312,597	3,822,687	77,126
Summer Food Service Program for Children	10.559	2024-406300-DPI-SFSP-586	38,514	125,677	129,462	42,299
Subtotal 10.559			-	125,677	129,462	-
Fresh Fruit and Vegetable Program	10.582	2023-406300-DPI-FFVP-OCT-376	16,367	16,367	-	-
Total Child Nutrition Cluster			621,917	4,454,641	3,952,149	119,425
Total U.S. Department of Agriculture			621,917	4,454,641	3,952,149	119,425
U.S. Department of Education						
Passed Through Wisconsin Department of Public Instruction						
Special Education Cluster (IDEA)						
Special Education Grants to States	84.027A	2024-406300-DPI-FLOW-341	700,658	2,293,173	2,034,816	442,301
Special Education Preschool Grants	84.173A	2024-406300-DPI-PRESCH-347	39,152	86,724	72,476	24,904
Total Special Education Cluster (IDEA)			739,810	2,379,897	2,107,292	467,205
Charter Schools	84.282	2024-406300-DPI-WCSP1-390	76,560	129,255	94,103	41,408
Title I Grants to Local Educational Agencies	84.010A	2024-406300-DPI-TI-A-141	848,557	2,137,094	2,523,751	1,235,214
Career and Technical Education - Basic Grants to States	84.048	2024-406300-DPI-CTE-400	29,298	67,465	67,422	29,255
School Safety National Activities	84.184H	2024-406300-DPI-SBMHP-386	55,574	100,000	122,554	78,128
Special Education Cluster (IDEA)	84.184H	2024-406300-DPI-SBMHP-386	16,881	35,461	35,311	15,133

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Schedule of Expenditures of State Awards – Example

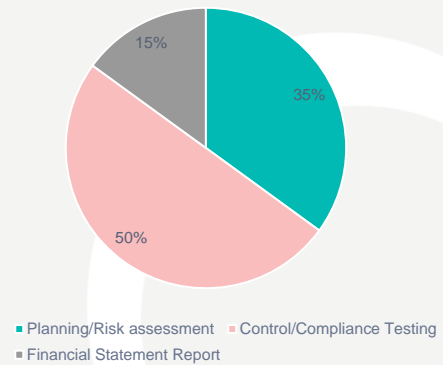
State Agency/ Program Title	State ID Number	ID Number	Accrued or (Deferred) Revenue at 7/1/2023	Receipts	Expenditures	Accrued or (Deferred) Revenue at 6/30/2024
State Awards						
Wisconsin Department of Public Instruction						
Special Education and School Age Parents	255.101	406300-100	\$ -	\$ 4,821,491	\$ 4,821,491	\$ -
State School Lunch Aid	255.102	406300-107	-	41,155	41,155	-
Common School Fund Library Aid	255.103	406300-104	-	657,236	657,236	-
General Transportation Aid for Public School Pupils	255.107	406300-102	-	44,760	44,760	-
Equalization Aid	255.201	406300-116	-	58,223,747	58,223,747	-
Integration Transfer Non Resident	255.204	406300-106	-	77,606	77,606	-
High Cost Special Education Aid	255.210	406300-119	-	42,686	42,686	-
Aid for School Mental Health Programs	255.227	406300-176	-	166,760	166,760	-
Peer to Peer Suicide Prevention Grant	255.246	406300-246	3,000	3,000	-	-
School Based Mental Health Services	255.297	406300-177	85,047	338,201	253,154	-
Alcohol and Other Drug Abuse	255.306	406300-143	25,000	25,000	24,930	24,930
State School Breakfast Aid	255.344	406300-108	-	29,090	29,090	-
Student Achievement Guarantee in Education	255.504	406300-160	-	3,049,586	3,049,586	-
Educator Effective Eval System Grants	255.940	406300-154	51,920	103,680	51,760	-
Per Pupil Aid	255.945	406300-113	-	5,691,882	5,691,882	-
Career & Technical Education Incentive Grants	255.950	406300-152	-	30,690	30,690	-
Assessments of Reading Readiness	255.956	406300-166	-	10,600	10,600	-
Total Wisconsin Department of Public Instruction			164,967	73,357,170	73,217,133	24,930

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Planning Stage

- The planning stage of a single audit is a very important part of the single audit process

TIME ALLOCATION OF SINGLE AUDIT

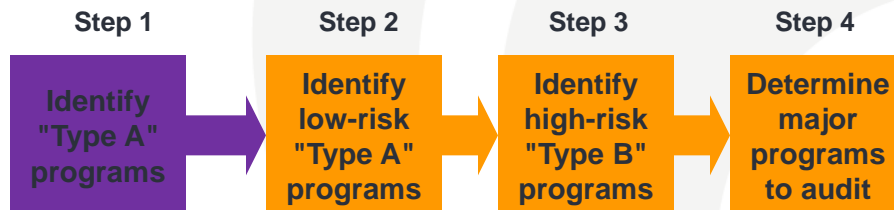


13

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RISK-BASED APPROACH:

Program Risk Assessment and Major Program Determination



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Identify Type A Programs

Total Federal Awards Expended	Type A Threshold
≥\$1 million and ≤ \$34 million	\$1 million
>\$34 million but ≤ \$100 million	Total Federal awards expended times .03
>\$100 million but ≤ \$1 billion	\$3 million
>\$1 billion but ≤ \$10 billion	Total Federal awards expended times .003
> \$10 billion but ≤ \$20 billion	\$30 million
> \$20 billion	Total Federal awards expended times .0015

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Identify Type A Programs

CLUSTERS

What is a cluster?

- "...a grouping of [closely related](#) federal programs that share [common compliance requirements](#)"

What are some common school district clusters?

- Child Nutrition
- Special Education (IDEA)
- Head Start

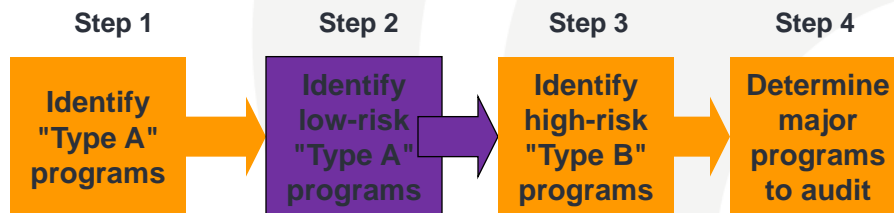
A cluster of programs must be considered as one program for determining major programs

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RISK-BASED APPROACH:

Program Risk Assessment and Major Program Determination



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Identify Low-Risk Type A Programs

Uniform Guidance

1. Audited as major in 1 of 2 most recent audit periods
2. No **high risk** audit findings in most recent audit period
 - Modified opinion
 - MW in internal control
 - Known or likely questioned costs exceeding 5% of total program expenditures
3. Auditor considers risks related to:
 - Federal or pass-through entity (PTE) oversight
 - Results of audit follow-up
 - Changes in personnel or systems

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Identify Low-Risk Type A Programs

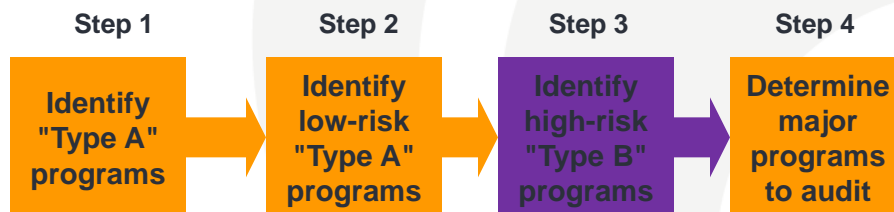
If no low-risk Type A programs...

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RISK-BASED APPROACH:

Program Risk Assessment and Major Program Determination

20 

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Identify High-Risk Type B Programs

- * If there are low-risk Type A programs...
 - Perform risk assessments on Type B programs until high-risk B programs have been identified up to at least 1/4th of the number of low-risk A programs
 - Type B de minimis is 25% of Type A Threshold
 - If Type A threshold is \$1,000,000, Type B de minimis is \$250,000 (no risk assessments under this threshold)

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Criteria for Type B Federal Program Risk

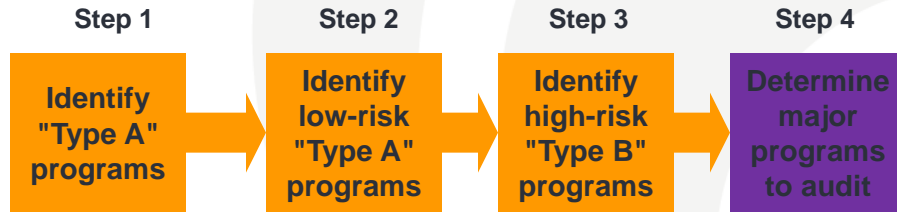
- Criteria for Federal Program risk (§200.519)
 - Current and prior audit experience
 - Oversight exercised by Federal agency or PTE
 - Inherent risk of the Federal program
- Except for known material weakness in internal control or compliance problems, a single risk criterion seldom causes a Type B program to be high risk
- Complexity of the program
- Phase of program in life cycle at Federal agency
- Phase of program in life cycle at Entity
- Type B programs with larger federal awards

<https://www.ecfr.gov/current/title-2/section-200.519>

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RISK-BASED APPROACH:

Program Risk Assessment and Major Program Determination

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Determine Major Programs to Audit

- All “Type A” programs except those identified as low-risk in Step 2
- “Type B” programs identified as high-risk in Step 3
- Such additional programs necessary to comply with 40% rule or 20% if low-risk auditee

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Low or High Risk Auditee?

- Considerations for the two preceding years include:
 - Was a federal single audit performed
 - Unmodified opinion on Financial Statements and SEFA
 - Any material weaknesses noted
 - Any compliance findings that have a material impact on a Type A program.
 - Known/likely question costs > 5% of total awards expended on Type A program
 - The reporting package and data collection form were submitted by the due date to the Federal Audit Clearinghouse

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Identifying State Programs

- The auditor shall consider the following to determine major state programs:
 - Consider prior audit experience with state programs when assessing whether the auditee is a low risk agency for purposes of the percentage-of-coverage rule for state programs.
 - Generally for programs that are state funded, the threshold for Type A programs is **\$330,000**.
 - Generally for programs that are state funded, the threshold for Type B programs is **\$82,500**.
 - There are no longer any designated Type A or Major State programs

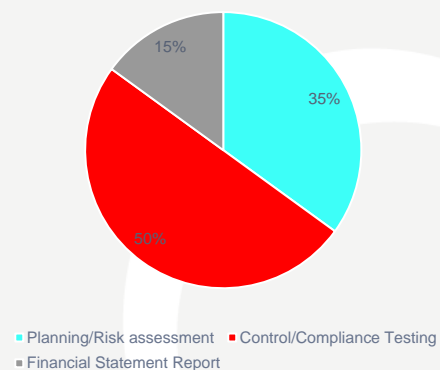
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Testing Stage

- Control and Compliance testing is based on the rules set forth in the grant agreement and compliance supplement.

TIME ALLOCATION OF SINGLE AUDIT



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Obtaining an Understanding of Major Programs

- Compliance Supplement – Parts 2, 3, 4, 5 and 7
- Review grant application, award letters, grant budget and signed contract
- Obtain the Expenditure Patterns
 - Wages, benefits, equipment, etc.

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Compliance Requirements

- Activities Allowed or Unallowed (A)
- Allowable Costs / Cost Principles (B)
- Cash Management (C)
- Eligibility (E)
- Equipment and Real Property Management (F)
- Matching, Level of Effort, Earmarking (G)

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Compliance Requirements (continued)

- Periods of Performance (H)
- Procurement and Suspension and Debarment (I)
- Program Income (J)
- Reporting (L)
- Sub-recipient Monitoring (M)
- Special Tests (N)

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Compliance Requirements (continued)

A	B	C	E	F	G	H	I	J	L	M	N
Activities Allowed or Unallowed	Allowable Costs/ Cost Principles	Cash Management	Eligibility	Equipment/ Real Property Management	Matching, Level of Effort, Earmarking	Period Of Performance	Procurement Suspension & Debarment	Program Income	Reporting	Subrecipient Monitoring	Special Tests and Provisions
Y	Y	N	N	Y	Y	N	N	N	Y	Y	Y

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What is a Direct and Material Compliance Requirement

- What compliance requirements are applicable?
 - Part 2 – Matrix of Compliance Requirements
 - Part 7 – Guidance for Auditing Programs Not Included
- Very subjective, meaning
 - Personal views / auditor judgment
 - Experience
 - Accepted risk
 - Industry expectation
- Qualitative and quantitative factors
 - i.e. materiality >5%

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Approaching a Compliance Requirement

- Who is responsible for the compliance requirement?
- Analyze internal control using COSO
- Design test of internal control over compliance
 - Sample size
 - Key controls
- Design test of compliance

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Analyzing Internal Control

- A federal single audit requires us to plan our audit to obtain a “low” control risk
 - That is controls that “operate effectively”
 - Reliable controls
- How do we get to “low” control risk?
 - Document our understanding
 - Test control design and implementation
 - Test control effectiveness
- Clients should have documented policies and procedures in place over grants and grant expenditures.

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Understanding

- We are required to document our understanding of the client's internal controls over grant programs using the COSO framework



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Internal Control Testing

- Test of design and implementation
 - Walkthrough of our understanding
 - Conclusion: Control has been properly designed and implemented
- Test of effectiveness
 - Select a sample and test control attributes
 - Conclusion: Control is effective
- Control must be effective or you should have a finding

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Compliance Testing

- If controls are effective, sample sizes are similar if not the same for compliance testing
- If controls are not effective, sample sizes need to be significantly increased to determine compliance
- Sample sizes should follow the AICPA Guide on Audit Sampling

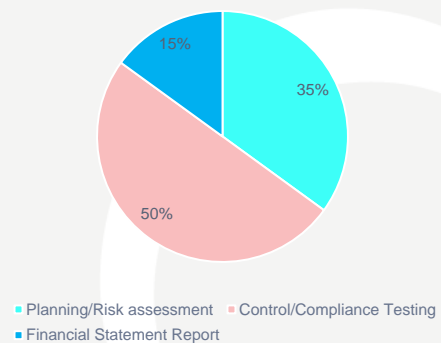
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Reporting Stage

- Preparing the Reports is the last step.
- This step should take the least amount of time.

TIME ALLOCATION OF SINGLE AUDIT



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Auditor Findings

- Internal Control Findings
 - Deficiency, Significant Deficiency or Material Weakness
- Compliance Findings
 - Material/ Not Material Finding
 - Known Fraud
 - Material Misrepresentation in Client's Status of Prior Year Findings

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Impact of Findings on Our Clients

- Development of corrective action plan
 - Or, if they disagree, need to explain why
- Communication of corrective action plan to federal and state grantor agencies
 - Current reaction by federal and state agencies
- Subsequent year follow-up, inclusion of status in subsequent year audit report

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Single Audit Report Components

- Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards
- Independent Auditors' Report on Compliance for Each Major Federal and State Program; Report on Internal Control over Compliance; And Report of Schedules of Expenditures of Federal and State Awards Required by the Uniform Guidance and the State Single Audit Guidelines
- SEFA and SESA
- Notes to the SEFA and SESA
- Schedule of Findings and Questioned Costs
- Schedule of Prior Year Audit Findings and Corrective Action Plan

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Data Collection Form

- Electronic template
- Certification of accounting firm
- DCF is available on-line at:
 - [The Federal Audit Clearinghouse](#)

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Common Wisconsin School District Federal and State Grant Programs that you will come across....

• Federal

- 10.55X – Child Nutrition Cluster
 - National School Lunch Program
- 84.010 – Title I
- 84.425 – Education Stabilization Fund (ESSER)
- 84.027 – Special Education Cluster
 - IDEA Flow Through
- 93.778 – Medical Assistance – School Based Services

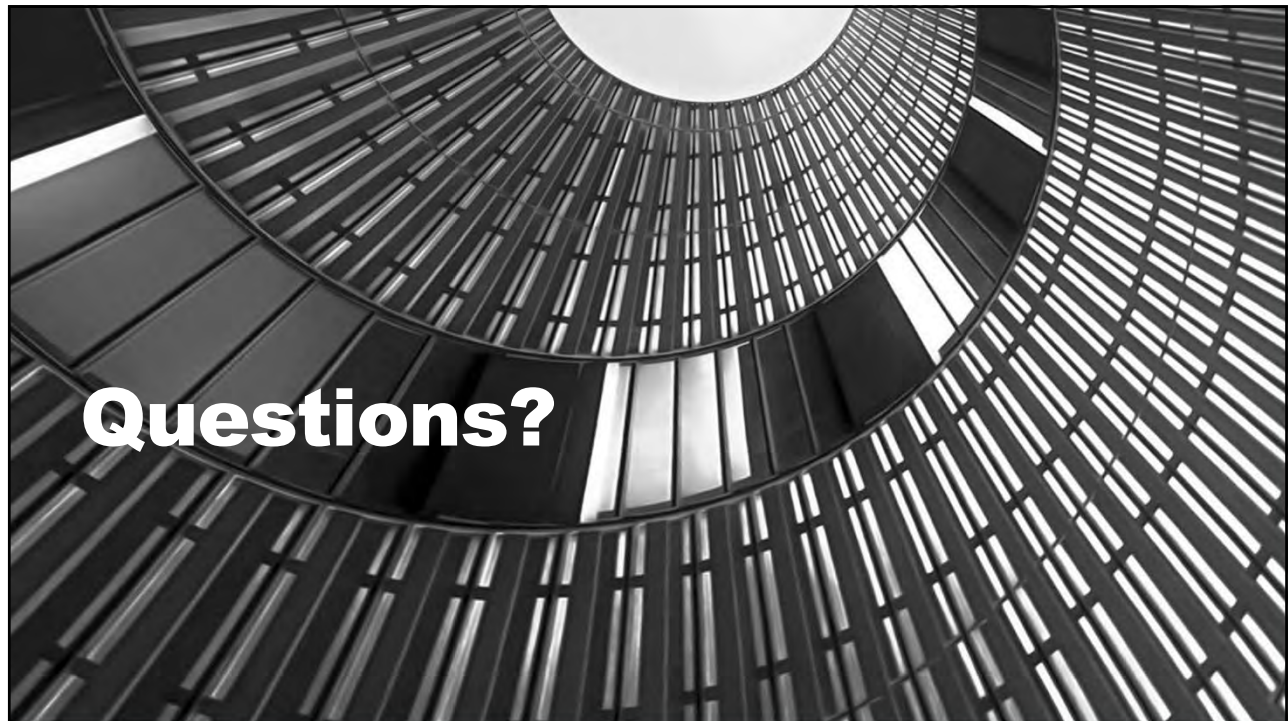
• State

- 255.101 – Special Education and School Age Parents
- 255.103 – Common School Fund Library Aid
- 255.107 – Pupil Transportation Aid
- 255.201 – Equalization Aid
- 255.504 – Achievement Gap Reduction (AGR)

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