

DHG

GOVERNMENT

Wake County Board of Education Finance Committee Presentation

December 7, 2021

Agenda

- **Discussion of Audit Results**
- **Review of Communications to the Board**
- **Review of Financial Highlights**
- **Review of Compliance Audit**

Audit Results

DHG

Discussion of Audit Results

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Board as of June 30, 2021, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the General, State Public School, and Other Restricted funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Review of Communications to the Board



Required Communication to the Board of Education

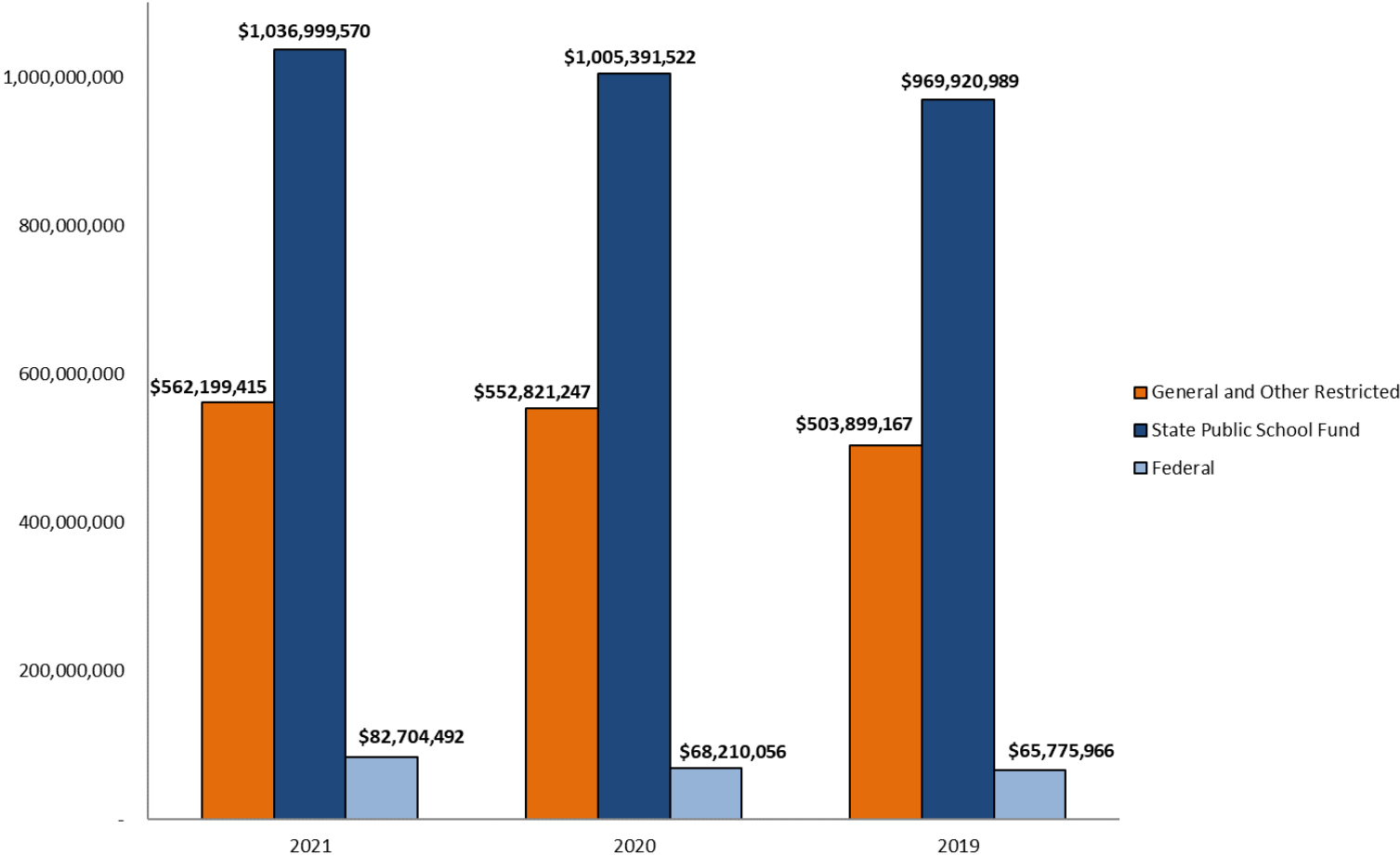
- **Significant estimates and sensitive disclosures**
 - Useful lives of depreciable assets and proportionate share of net pension and OPEB liabilities
- **Difficulties or disagreements**
 - None noted
- **Uncorrected misstatements**
 - None noted
- **Management representations**

Financial Highlights

DHG

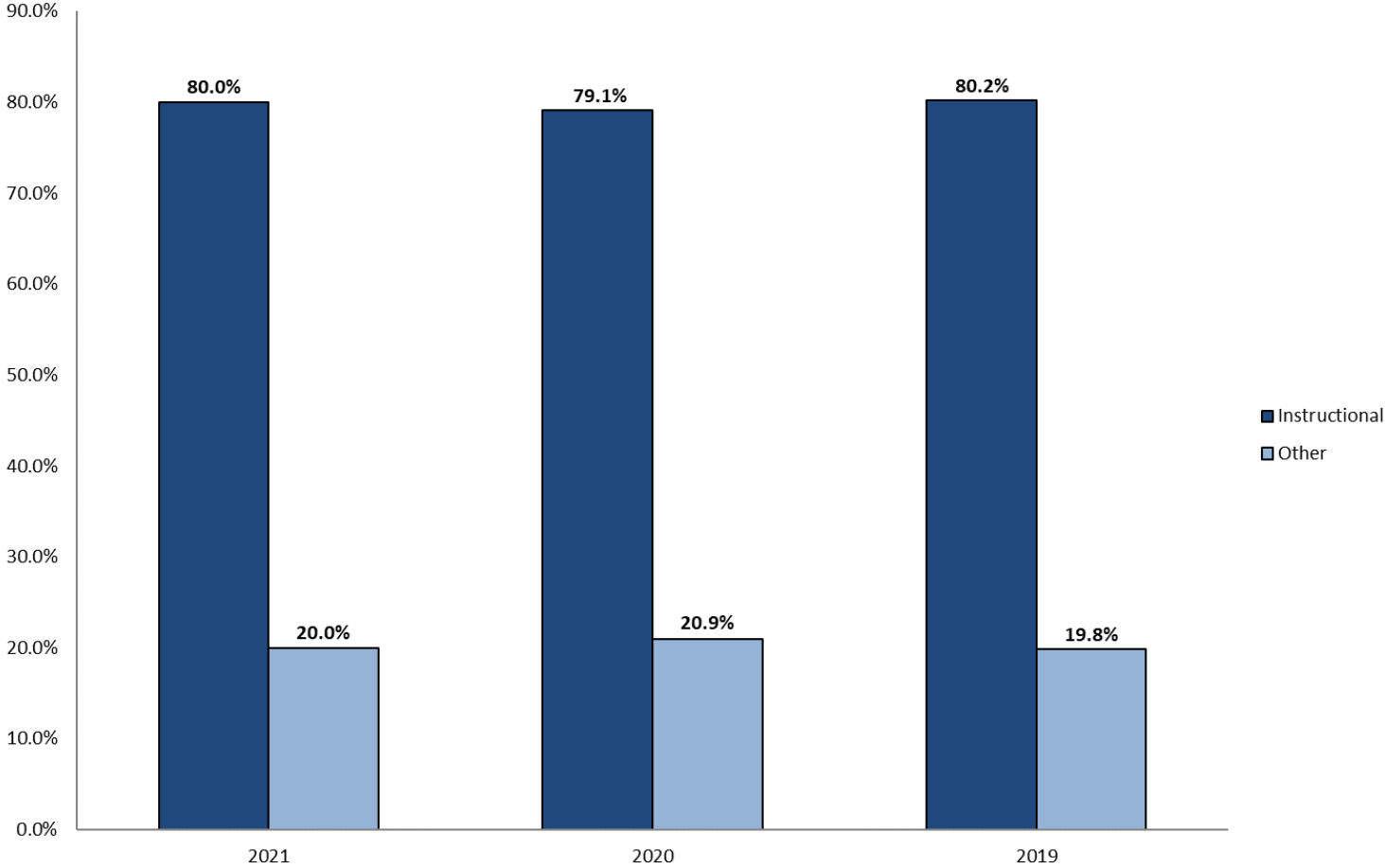
Revenues

Wake County Board of Education
General, Other Restricted, State, and Federal
Revenues



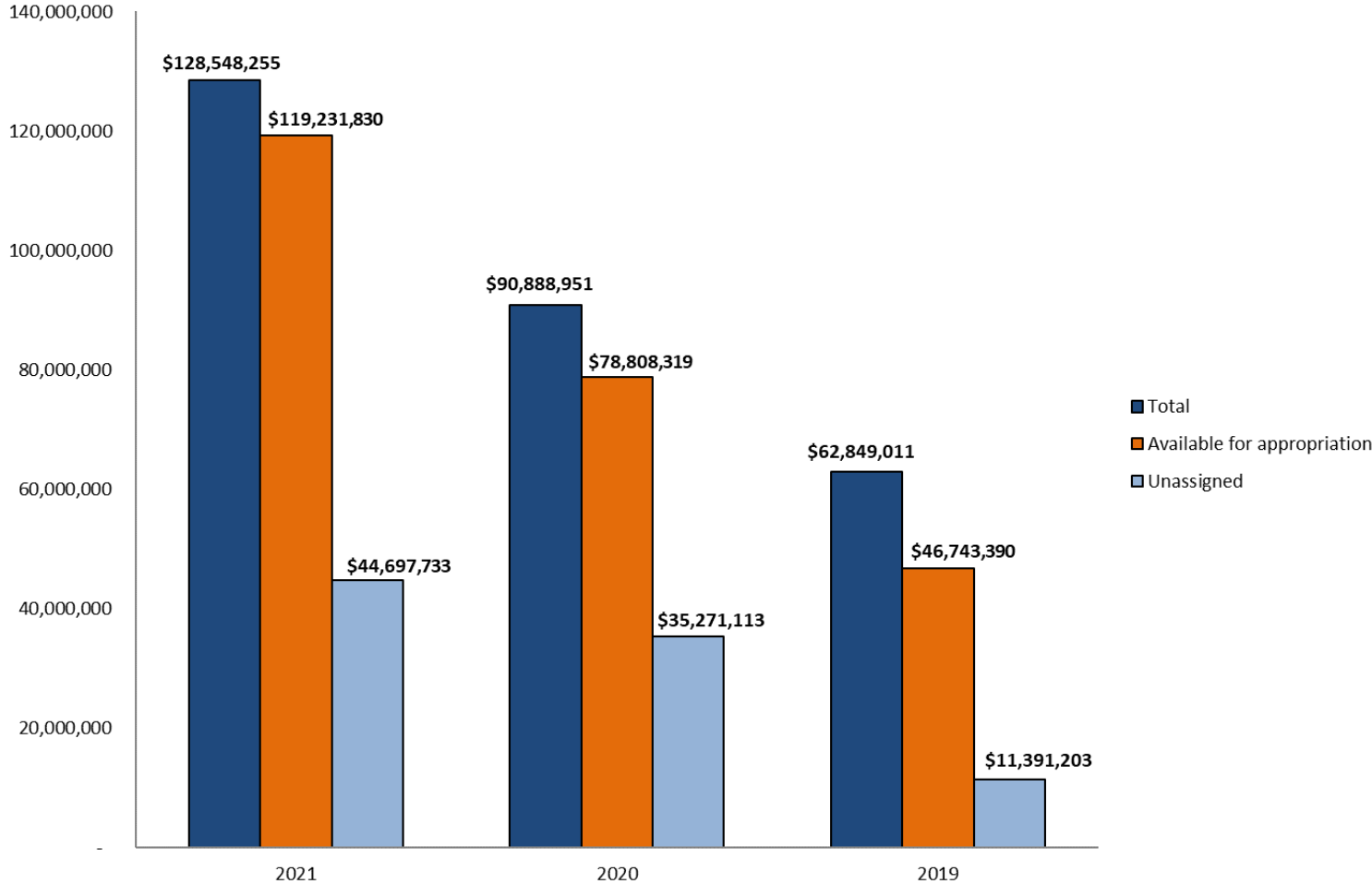
Expenditures

Wake County Board of Education
Governmental Expenditures by Purpose as % of
Total Governmental Expenditures, Excluding Capital Outlay and Individual Schools



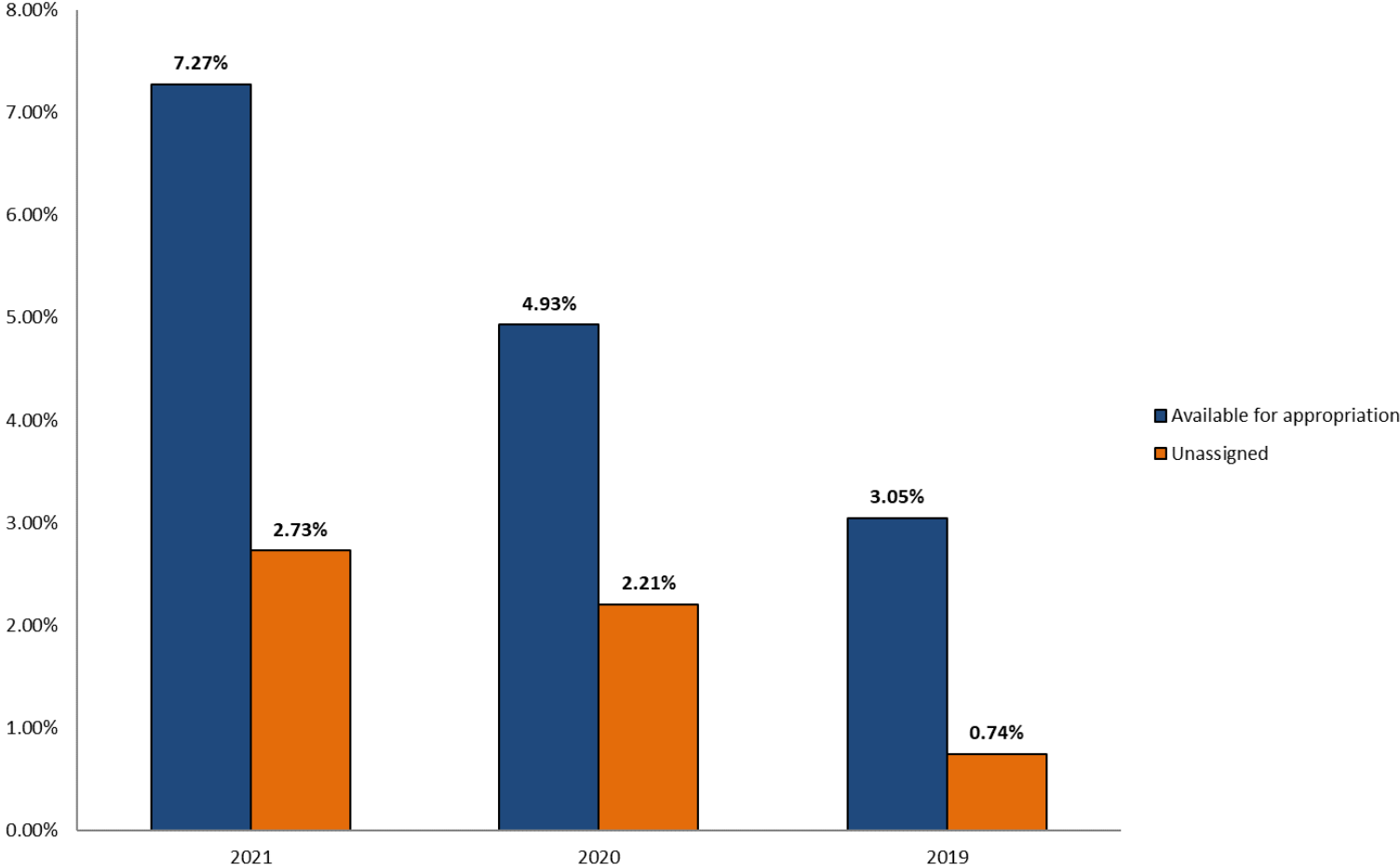
Fund Balance

Wake County Board of Education General Fund, Fund Balance



Fund Balance

Wake County Board of Education
General Fund, Fund Balance as a % of Total Governmental Expenditures,
Excluding Capital Outlay and Individual Schools



Compliance Audit

DHG

Compliance Audit – Major Programs

Federal Program

- 84.425 – COVID-19 Education Stabilization Fund
- 21.019 – COVID-19 Coronavirus Relief Fund
- 10.555, 10.579, 10.559 – Child Nutrition Cluster

Results: No findings identified

Compliance Audit – Major Programs

State Programs

- State Public School Fund
- Technology Fund – SPSF

Results: No findings identified

DHG

Questions?

The information set forth in this presentation contains the analysis and conclusions of the author(s) based upon his/her/ their research and analysis of industry information and legal authorities. Such analysis and conclusions should not be deemed opinions or conclusions by DHG or the author(s) as to any individual situation as situations are fact specific. The reader should perform its own analysis and form its own conclusions regarding any specific situation. Further, the author(s) conclusions may be revised without notice with or without changes in industry information and legal authorities.
© 2020 Dixon Hughes Goodman LLP. All rights reserved.

DHG is registered in the U.S. Patent and Trademark Office to Dixon Hughes Goodman LLP.

Assurance / Tax / Advisory
info@dhg.com / dhg.com