

{Northwestern Michigan College}

Board of Trustees

End of Audit Presentation

October 26, 2020

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Presentation to Board of Trustees

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- Summary of Presentation to Board of Trustees:
 - ✓ Audited Financial Statements and Schedule of Expenditures of Federal Awards
 - Audits required for accreditation by the Higher Learning Commission and to receive federal grants and aid for students
 - Clean, unmodified opinion – highest level of assurance
 - Emphasis-of-matter paragraph added related to the impact of the COVID-19 pandemic on College operations
 - No significant deficiencies or material weaknesses in internal controls were identified in the financial statement audit
 - Federal awards tested this year – Student Financial Aid Cluster and CARES Act funding
 - Higher Education Emergency Relief Fund (HEERF) funding will be tested once addendum to compliance supplement is released
 - Issuance of single audit report - TBD

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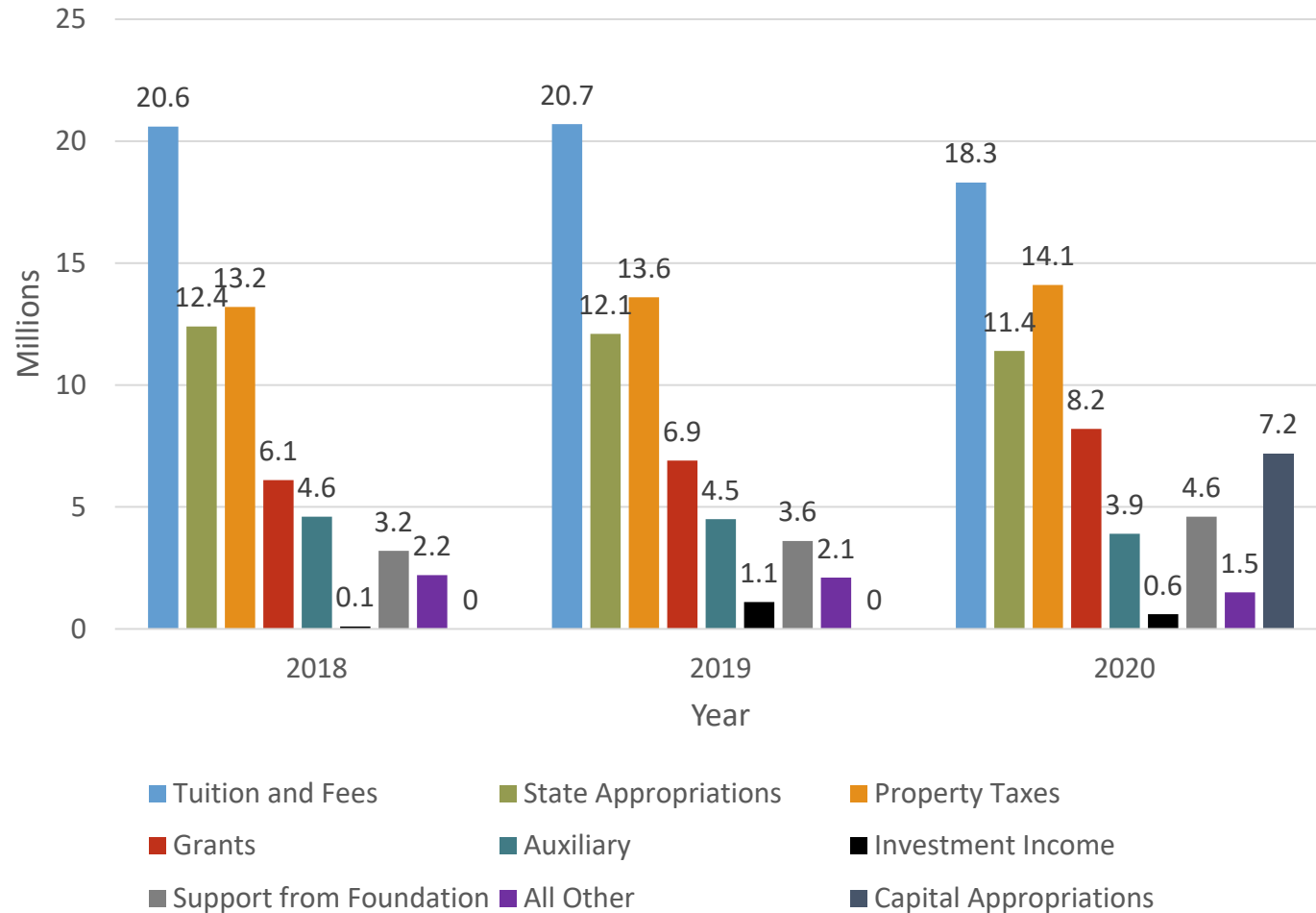
Presentation to Board of Trustees

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- Other Required Communications
 - ✓ Our Responsibility Under Generally Accepted Auditing Standards
 - ✓ Qualitative Aspects of Accounting
 - ✓ Significant Estimates
 - ✓ Allowance for uncollectible accounts
 - ✓ Proportionate share of the Michigan Public School Employees Retirement System (MPERS) net pension and net OPEB liabilities
 - ✓ No material adjustments required
 - ✓ Upcoming Accounting Standards by Government Auditing Standards Board:
 - ✓ GASB Statement No. 84, *Fiduciary Activities*
 - ✓ GASB Statement No. 87, *Leases*

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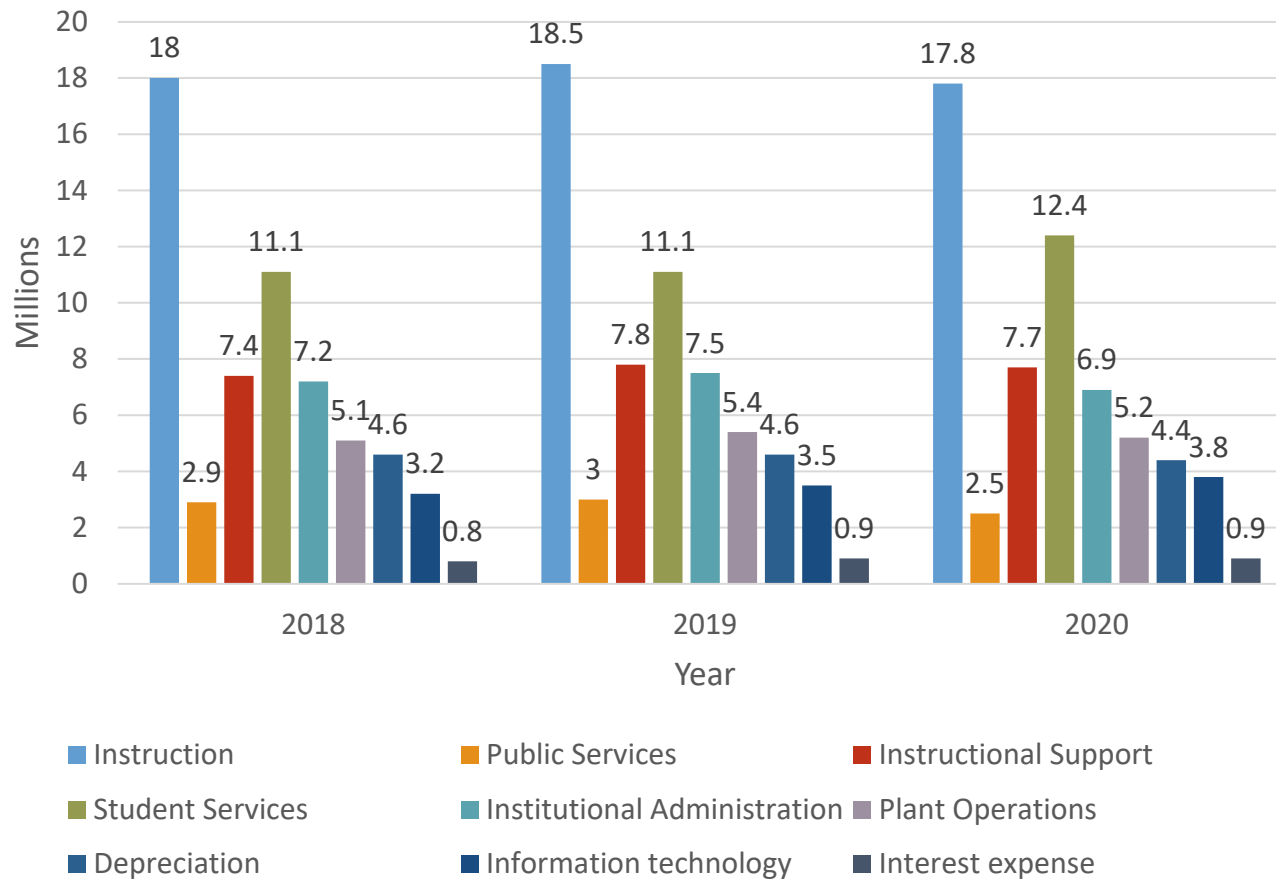
Revenues (all funds)



Revenues were \$62.4, \$64.6, and \$69.8 million for 2018, 2019, and 2020, respectively.

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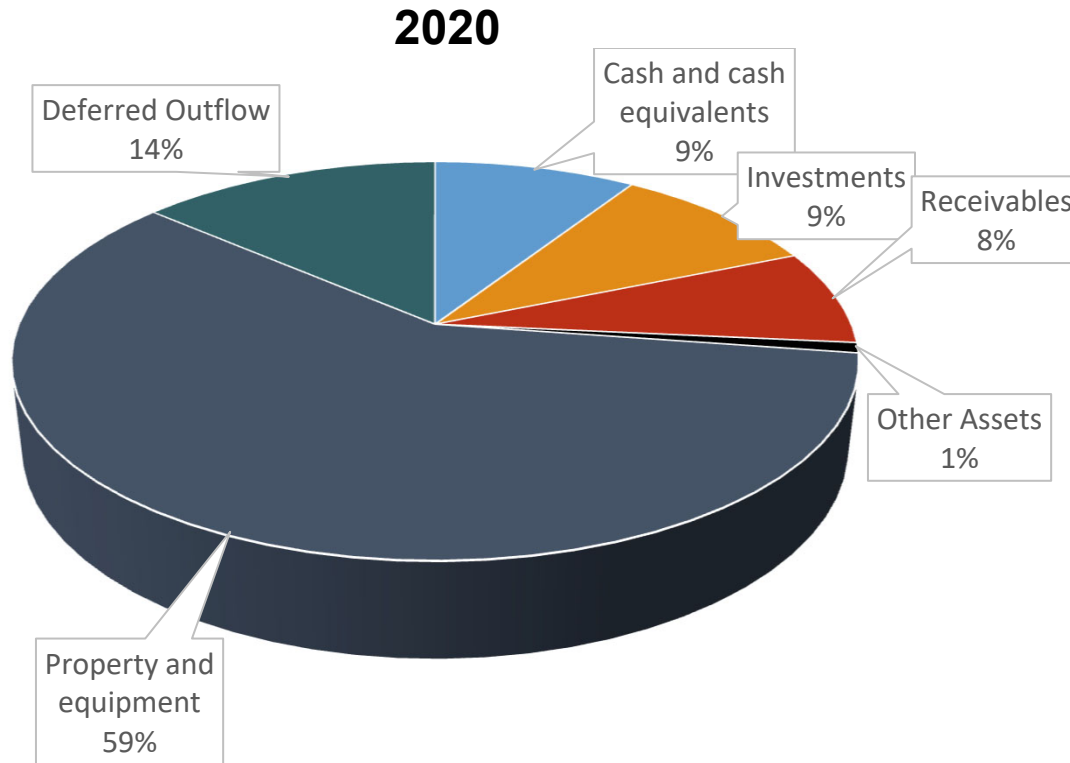
Expenditures (all funds)



Expenditures were \$60.3, \$62.3, and \$61.6 million for 2018, 2019, and 2020, respectively.

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Assets (All Funds)



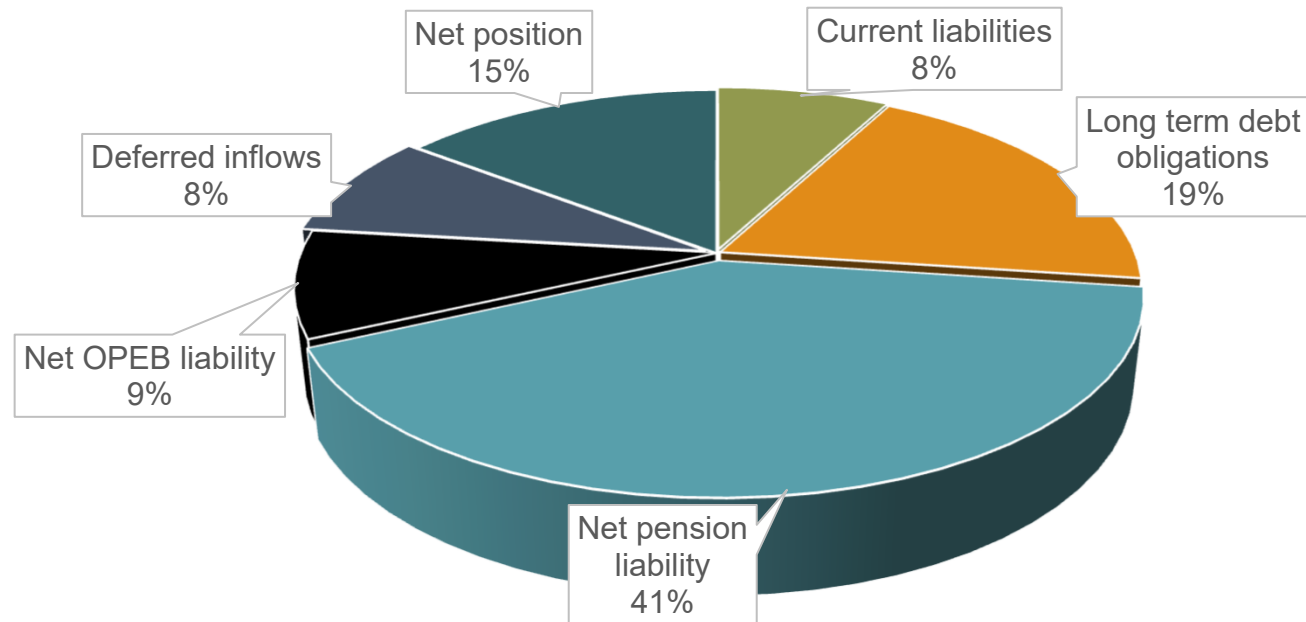
Assets = \$121,663,147

Deferred Outflow of Resources = \$19,332,965

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Liabilities and Net Position (All Funds)

2020



Liabilities = \$108,401,645
Deferred Inflows of Resources = \$11,968,257
Net Position = \$20,626,210

{Thank you}

We appreciate the opportunity to
serve Northwestern Michigan
College.

Katie Thornton, Partner
Becky Donovan, Manager

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