



Audit of School District

Reserve Funds

Background

The Client, a school district, believed they had a Reserve Fund that had been over funded with excess money throughout the years. JVKellyGroup was asked to perform an audit in order to confirm the existence of surplus money and enable the school board to vote on how to use the money.

Response

Upon an initial review it was discovered that the Client's financial calculations of the Fund did not adhere to the contractual terms in employee agreements. JVKellyGroup built a financial model for the Client based on current financial data, contracts and interviews with the Superintendent.

Result

As a result of JVKellyGroup's audit, the Client was able to free up \$1.18M dollars in excess money that was later distributed to other parts of the school district. The Client was so pleased with the speed and accuracy of the work that it awarded JVKellyGroup an additional contract to audit the next fiscal year's Reserve Fund. In addition JVKellyGroup was able to provide an automated model that allows the Client to calculate future funding for the Reserve Fund.

Industry

Education

Reserve Fund

\$2.82M

Result

Found \$1.18M in excess funding.

Automated financial model to assure correct future funding.

Timing

2 weeks