

**2021 Audit Report Notations**

**Item #**

**1 Auditor's Report (Opinion):**

We have issued an unmodified opinion on the financial statements.  
 - Emphasis of Matter = Implementation of GASB No. 84

**Management Letter:**

Our report on internal control included the following deficiencies in internal control over financial reporting.

**Material Weaknesses:**

- 2021-001: Limited Segregation of Duties
- 2021-002: Material Audit Adjustments

**Other:**

- PI-1506 Aid Certification Examination Report
- Federal Data Collection Report

**2 General Fund:** The General fund is the general operating fund of the District. It is used to account for all financial resources which are not required to be accounted for in another fund.  
 NOTE: Represents the combination of funds 10 and 27.

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>
<b>General Fund Balance Sheet Summary:</b>				
Cash and Investments	\$ 381,833	\$ 372,142	\$ 160,087	\$ -
Taxes Receivable	4,115,645	4,303,894	4,409,096	3,992,638
Accounts Receivable	2,555	1,513	2,500	16,359
Due from Other Governments	896,233	469,010	592,522	682,492
Due from Other Funds	110,046	29,697	265,573	238,228
	<u>\$ 5,506,312</u>	<u>\$ 5,176,256</u>	<u>\$ 5,429,778</u>	<u>\$ 4,929,717</u>
Payables and Other Accruals	\$ 1,879,556	\$ 1,577,861	\$ 1,407,943	\$ 1,154,904
Due to Other Funds	5,000	-	443,141	217,951
Fund Balance:				
Restricted	42,501	-	-	-
Unassigned	3,579,255	3,598,395	3,578,694	3,556,862
	<u>\$ 5,506,312</u>	<u>\$ 5,176,256</u>	<u>\$ 5,429,778</u>	<u>\$ 4,929,717</u>
Revenues	\$ 14,859,748	\$ 14,176,632	\$ 14,464,282	\$ 14,100,006
Expenditures	(14,851,530)	(14,156,931)	(14,563,110)	(14,386,529)
Net Other Financing Sources (Uses)	(5,000)	-	120,660	153,813
Change in Fund Balance	<u>\$ 3,218</u>	<u>\$ 19,701</u>	<u>\$ 21,832</u>	<u>\$ (132,710)</u>
<b>% of Unassigned Fund Balance to General Fund Expenditures</b>	<b>24.1%</b>	<b>25.4%</b>	<b>24.6%</b>	<b>24.7%</b>

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**3 Special Revenue Funds:** Special Revenue funds are used to account for the proceeds of specific revenues sources that are restricted to expenditures for specified purposes.

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>
<b>Special Revenue Fund Balances:</b>				
Education Trust	\$ 199,568	\$ 51,202	\$ 25,184	\$ 26,262
Special Projects	-	-	-	-
Food Service	188,175	168,201	168,201	167,173
Adult Recreation and Education	243,212	220,960	181,164	170,998
Drivers Education	47,595	46,667	44,882	43,316
Pool	103,826	61,033	36,826	44,580
After School Program	82,082	58,487	34,182	32,963
Day Care Program	(84,212)	8,925	62,000	31,000
	<u>\$ 780,246</u>	<u>\$ 615,475</u>	<u>\$ 552,439</u>	<u>\$ 516,292</u>

**4 Debt Service Funds:** Debt Service Funds are used to account for the accumulation of resources for, and the payment of certain general long-term debt principal, interest and related charges.

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>
<b>Debt Service Funds Balances:</b>				
	<u>\$ 518,953</u>	<u>\$ 425,973</u>	<u>\$ 310,320</u>	<u>\$ 327,940</u>

**5 Capital Project Funds:** Capital Project funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>
<b>Capital Projects Fund Balances:</b>				
Capital Improvement Trust Fund	\$ 80,473	\$ 75,465	\$ 75,429	\$ 50,384
Capital Project Fund	-	109,035	616,000	-
	<u>\$ 80,473</u>	<u>\$ 184,500</u>	<u>\$ 691,429</u>	<u>\$ 50,384</u>

**6 Fiduciary Funds:** Trust and agency funds are use to account for assets held by the District either in a trustee capacity or as an agent for individuals, private organizations or other governmental units.

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>
<b>Trust and Agency Fund Balances:</b>				
Employee Benefit Trust Fund (Net Position)	\$ 1,953,942	\$ 812,275	\$ 683,177	\$ 550,350
Private Purpose Trust Fund (Net Position)	-	88,674	82,573	84,839
Agency Fund (Cash)	-	73,221	75,915	71,229
	<u>\$ 1,953,942</u>	<u>\$ 974,170</u>	<u>\$ 841,665</u>	<u>\$ 706,418</u>

**7 Long-Term Obligations**

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>
General Obligation Bonds	\$ 12,465,000	\$ 13,230,000	\$ 13,980,000	\$ 14,715,000
General Obligation Notes	711,834	801,834	1,001,834	585,834
Capital Leases	1,082,936	1,214,822	243,168	306,640
Other Postemployment Benefit (Asset) Liability	(14,554)	357,414	443,741	740,643
WRS Pension (Asset) Liability	(2,538,454)	(1,325,560)	1,488,065	(1,273,886)
Total Long Term Obligations	<u>\$ 11,706,762</u>	<u>\$ 14,278,510</u>	<u>\$ 17,156,808</u>	<u>\$ 15,074,231</u>
Equalized Valuation	\$ 1,250,993,669	\$ 1,189,745,993	\$ 1,127,550,457	\$ 1,071,861,138
General Obligation Debt Limit (10% EV)	\$ 125,099,367	\$ 118,974,599	\$ 112,755,046	\$ 107,186,114
<b>General Obligation Debt as Percent of Debt Limitation</b>	10.5%	11.8%	13.3%	14.3%