

2023 Audit Report Notations

Item #

1 Auditor's Report (Opinion):

We have issued an unmodified opinion on the financial statements.

Management Letter:

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

Material Weaknesses:

- 2023-001: Limited Segregation of Duties
- 2023-002: 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>6/30/2023</u> | <u>6/30/2022</u> | <u>6/30/2021</u> | <u>6/30/2020</u> |
|--|---------------------|---------------------|---------------------|---------------------|
| General Fund Balance Sheet Summary: | | | | |
| Cash and Investments | \$ 710,518 | \$ 1,032,839 | \$ 381,833 | \$ 372,142 |
| Taxes Receivable | 4,072,535 | 3,984,239 | 4,115,645 | 4,303,894 |
| Accounts Receivable | 3,275 | 630 | 2,555 | 1,513 |
| Due from Other Governments | 935,939 | 1,029,638 | 896,233 | 469,010 |
| Due from Other Funds | 340,198 | 283,389 | 110,046 | 29,697 |
| | <u>\$ 6,062,465</u> | <u>\$ 6,330,735</u> | <u>\$ 5,506,312</u> | <u>\$ 5,176,256</u> |
| Short-Term Notes Payable | \$ 750,000 | \$ 750,000 | \$ - | \$ - |
| Payables and Other Accruals | 1,541,448 | 1,630,486 | 1,879,556 | 1,577,861 |
| Due to Other Funds | 50,000 | 300,000 | 5,000 | - |
| Fund Balance: | | | | |
| Restricted | 45,057 | 25,701 | 42,501 | - |
| Unassigned | 3,675,960 | 3,624,548 | 3,579,255 | 3,598,395 |
| | <u>\$ 6,062,465</u> | <u>\$ 6,330,735</u> | <u>\$ 5,506,312</u> | <u>\$ 5,176,256</u> |
| Revenues | \$ 15,678,039 | \$ 15,796,241 | \$ 14,859,748 | \$ 14,176,632 |
| Expenditures | (15,606,892) | (15,561,629) | (14,851,530) | (14,156,931) |
| Net Other Financing Sources (Uses) | (379) | (206,119) | (5,000) | - |
| Change in Fund Balance | <u>\$ 70,768</u> | <u>\$ 28,493</u> | <u>\$ 3,218</u> | <u>\$ 19,701</u> |
| % of Unassigned Fund Balance to General Fund Expenditures | 23.6% | 23.3% | 24.1% | 25.4% |

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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>6/30/2023</u> | <u>6/30/2022</u> | <u>6/30/2021</u> | <u>6/30/2020</u> |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Special Revenue Fund Balances: | | | | |
| Education Trust | \$ 256,915 | \$ 235,751 | \$ 199,568 | \$ 51,202 |
| Food Service | 271,785 | 299,153 | 188,175 | 168,201 |
| Adult Recreation and Education | 253,822 | 249,827 | 243,212 | 220,960 |
| Drivers Education | 51,462 | 51,471 | 47,595 | 46,667 |
| Pool | 106,000 | 103,826 | 103,826 | 61,033 |
| After School Program | 118,155 | 102,041 | 82,082 | 58,487 |
| Day Care Program | (213,946) | (219,662) | (84,212) | 8,925 |
| | <u>\$ 844,193</u> | <u>\$ 822,407</u> | <u>\$ 780,246</u> | <u>\$ 615,475</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>6/30/2023</u> | <u>6/30/2022</u> | <u>6/30/2021</u> | <u>6/30/2020</u> |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Debt Service Funds Balances: | <u>\$ 294,358</u> | <u>\$ 511,334</u> | <u>\$ 518,953</u> | <u>\$ 425,973</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>6/30/2023</u> | <u>6/30/2022</u> | <u>6/30/2021</u> | <u>6/30/2020</u> |
|--|-------------------|-------------------|------------------|-------------------|
| Capital Projects Fund Balances: | | | | |
| Capital Improvement Trust Fund | \$ 433,366 | \$ 380,481 | \$ 80,473 | \$ 75,465 |
| Capital Project Fund | - | - | - | 109,035 |
| | <u>\$ 433,366</u> | <u>\$ 380,481</u> | <u>\$ 80,473</u> | <u>\$ 184,500</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>6/30/2023</u> | <u>6/30/2022</u> | <u>6/30/2021</u> | <u>6/30/2020</u> |
|--|---------------------|---------------------|---------------------|-------------------|
| Trust and Agency Fund Balances: | | | | |
| Employee Benefit Trust Fund (Net Position) | \$ 2,065,021 | \$ 1,845,798 | \$ 1,953,942 | \$ 812,275 |
| Private Purpose Trust Fund (Net Position) | - | - | - | 88,674 |
| Agency Fund (Cash) | - | - | - | 73,221 |
| | <u>\$ 2,065,021</u> | <u>\$ 1,845,798</u> | <u>\$ 1,953,942</u> | <u>\$ 974,170</u> |

7 Long-Term Obligations

| | <u>6/30/2023</u> | <u>6/30/2022</u> | <u>6/30/2021</u> | <u>6/30/2020</u> |
|--|----------------------|----------------------|----------------------|----------------------|
| General Obligation Bonds | \$ 10,593,125 | \$ 11,685,000 | \$ 12,465,000 | \$ 13,230,000 |
| General Obligation Notes | 535,000 | 616,000 | 711,834 | 801,834 |
| Lease Liability - Financed Purchase | 808,590 | 947,556 | 1,082,936 | 1,214,822 |
| Lease Liability - Right-to-Use | 178,479 | 224,099 | - | - |
| Other Postemployment Benefit (Asset) Liability | 73,180 | (81,222) | (14,554) | 357,414 |
| WRS Pension (Asset) Liability | 2,221,290 | (3,316,263) | (2,538,454) | (1,325,560) |
| Total Long Term Obligations | <u>\$ 14,409,664</u> | <u>\$ 10,075,170</u> | <u>\$ 11,706,762</u> | <u>\$ 14,278,510</u> |
| Equalized Valuation | \$ 1,670,906,916 | \$ 1,384,524,871 | \$ 1,250,993,669 | \$ 1,189,745,993 |
| General Obligation Debt Limit (10% EV) | \$ 167,090,692 | \$ 138,452,487 | \$ 125,099,367 | \$ 118,974,599 |
| General Obligation Debt as Percent of Debt Limitation | 6.7% | 8.9% | 10.5% | 11.8% |