



Craig City School District

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Chris Reitan, Superintendent
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Memorandum Item 9j

FOR: School Board Members
FROM: Chris Reitan
DATE: October 27, 2021
SUBJECT: FY 21 Audit

Included in your packet is a copy of the district's FY 21 audit. The FY 21 audit was a clean audit; there are no findings that need to be addressed which is a testament to the work of the district's business managers, Cindy Bennett and Melinda Bass, and the financial policies and procedures the district has adopted. Some major takeaways from the FY 21 audit that are important for the Board to be aware of are the following:

- CCSD's general fund balance is \$988,747 or 12.76%*.
- CCSD's Capital Projects fund balance is \$2,865,271.
- CCSD financial operations remain healthy and liquid; CCSD continues to have assets for all expenditure needs.

*Due to COVID-19 pandemic and school districts not being able to expend all of their revenues, school districts are being allowed to carry more than 10% of their fund balance for FY 21.

Suggested Motion: Move to accept the FY21 audit as presented.

