

ATTACHMENT XI-G

ATTACHMENT XI-G: Presentation and Acceptance of 2020-2021 Audit Report

Recommended Action: Move to accept the 2020-2021 audit report.

Recommended Action: Approve as presented.

The audit report was compiled by Gorenz and Associates. It is recommended that the Board accept the audit report for 2020-2021.

Overview:

- No audit findings for this audit to date. Gorenz and Associates will still need to complete the Federal Single Audit.
- District has maintained the 3.8 out of 4.0 rating which is Financial Recognition. We are close to moving to a 3.9.
- Our expenditures have been less than our revenue for at least 3 years.
- Our activity accounts have less inconsequential items to be corrected.
- We have 13 months on hand in our Operating Funds (Education, Operations and Maintenance, Transportation and Working Cash)
- We had about a \$1,500,000 surplus last year in our Operating Funds and about \$84,000 across all funds.
- We had two funds that our expenditures were more than the budget amount (IMRF and Tort) but within the acceptable limit.

Overview of our fund balances:

Fund	19-20 Fund Balance	20-21 Fund Balance	Months Expenses on hand
10- Education	\$14,166,359	\$13,584,906	7.7
20- Operations & Maintenance	\$1,319,674	\$2,432,939	12.9
30- Debt Services	\$13,614,326	\$12,184,106	40.0
40- Transportation	\$1,662,008	\$2,577,873	28.2
50- IMRF/SS	\$600,766	\$640,293	5.0
60- Capital	\$1,021,036	\$1,183,954	65.5
70- Working Cash	\$974,125	\$1,018,013	--
80-Tort	\$252,907	\$259,952	7.8
90- Fire Safety	\$153.28	\$119,348	41.3
Total	\$33,611,354	\$34,01,384	