

ATTACHMENT XII-F

ATTACHMENT XII-F: Presentation and Acceptance of 2019-2020 Audit Report

Recommended Action: Move to accept the 2019-2020 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 2019-2020.

Overview:

- No audit finding this fiscal year.
- Audit findings from 2018-2019 school year have been resolved.
- District has maintained the 3.8 out of 4.0 rating which is Financial Recognition
- Our expenditures have been less than our revenue for at least 2 years.
- Our activity accounts have less inconsequential items to be corrected.

Overview of our fund balances:

Fund	Fund Balance	Months Expenses on hand
10-Education	\$14,166,359	8.9
20-Operations & Maintenance	\$1,319,674	4.9
30-Debt Services	\$13,614,326	44.4
40-Transportation	\$1,662,008	9.6
50-IMRF/SS	\$600,766	4.1
60-Capital	\$1,021,036	42.1
70-Working Cash	\$974,125	--
80-Tort	\$252,907	9.9
90-Fire Safety	\$153,277	--