

INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Boonville R-I School District
Boonville, Missouri

723 Main St.
Boonville, MO 65233
(660) 882-7000
Fax: (660) 882-7765

www.gkccpas.com

Report on the Financial Statements

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of the Boonville R-I School District, Boonville, Missouri (the "District"), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

PARTNERS

Fred W. Korte, Jr.
Joseph E. Chitwood
Travis W. Hundley
Jeffrey A. Chitwood
Amy L. Watson
Heidi N. Ross

PARTNER EMERITUS

Robert A. Gerding

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and each major fund of the District, as of June 30, 2020, and the respective changes in modified cash basis financial position and the respective budgetary comparisons for the General and Special Revenue Funds for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole that collectively comprise the District's basic financial statements. The debt service budgetary schedule, capital projects budgetary schedule, schedule of revenues collected by source, schedule of expenditures paid by object, schedule of selected statistics, and schedule of transportation costs eligible for state aid are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for the purposes of additional analysis as required by Title 2 *U.S. Code of Federal Regulations* (CFR) *Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and is also not a required part of the basic financial statements.

The debt service budgetary schedule, capital projects budgetary schedule, schedule of revenues collected by source, schedule of expenditures paid by object, and schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the debt service budgetary schedule, capital projects budgetary schedule, schedule of revenues collected by source, schedule of expenditures paid by object, and schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The schedule of selected statistics and schedule of transportation costs eligible for state aid have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 23, 2020, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

November 23, 2020

Gerding, Korte & Chitwood, P.C.
Certified Public Accountants
Boonville, Missouri

BOONVILLE R-I SCHOOL DISTRICT
STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCES ARISING FROM MODIFIED CASH TRANSACTIONS -
ALL GOVERNMENTAL FUND TYPES
YEAR ENDED JUNE 30, 2020

	Governmental Fund Types				Total Governmental Funds
	General (Incidental) Fund	Special Revenue (Teachers') Fund	Debt Service Fund	Capital Projects Fund	
REVENUES COLLECTED:					
Local	\$ 6,376,197	\$ 1,642,256	\$ 1,967,851	\$ 1,283,269	\$ 11,269,573
County	997,298	95,017	190,826	9,396	1,292,537
State	1,081,223	4,940,194	-	48,832	6,070,249
Federal	1,399,148	-	-	-	1,399,148
Received from other districts	73,600	176,934	-	-	250,534
Other	-	-	-	4,600	4,600
Total Revenues Collected	<u>9,927,466</u>	<u>6,854,401</u>	<u>2,158,677</u>	<u>1,346,097</u>	<u>20,286,641</u>
EXPENDITURES PAID:					
Regular instruction	732,301	5,520,426	-	12,263	6,264,990
Special instruction	738,897	1,288,223	-	-	2,027,120
Vocational instruction	50,681	563,074	-	65,789	679,544
Student activities	577,472	287,917	-	-	865,389
Tuition paid to other districts	46,925	-	-	-	46,925
Student support services	454,011	576,106	-	-	1,030,117
Instructional support services	178,434	196,807	-	1,026	376,267
Board of Education services	66,790	-	-	-	66,790
Executive administration	687,112	408,749	-	24,010	1,119,871
Building level administration	367,936	838,595	-	5,595	1,212,126
Business/central services	95,369	22,669	-	-	118,038
Operation of plant	1,306,236	2,978	-	36,474	1,345,688
Pupil transportation	656,747	11,848	-	-	668,595
Food services	741,532	-	-	11,637	753,169
Adult education	23,056	37,604	-	-	60,660
Community services	139,493	173,844	-	-	313,337
Facilities acquisition	-	-	-	1,724,428	1,724,428
Principal retirement	-	-	10,050,000	-	10,050,000
Interest and fees	-	-	743,366	160,427	903,793
Total Expenditures Paid	<u>6,862,992</u>	<u>9,928,840</u>	<u>10,793,366</u>	<u>2,041,649</u>	<u>29,626,847</u>
EXCESS/(DEFICIT) OF REVENUES COLLECTED OVER EXPENDITURES PAID	<u>3,064,474</u>	<u>(3,074,439)</u>	<u>(8,634,689)</u>	<u>(695,552)</u>	<u>(9,340,206)</u>
OTHER FINANCING SOURCES/(USES):					
Transfers	(3,074,439)	3,074,439	-	-	-
Sale of bonds	-	-	-	9,000,000	9,000,000
Refunding bonds	-	-	8,800,000	-	8,800,000
Total Other Financing Sources/(Uses)	<u>(3,074,439)</u>	<u>3,074,439</u>	<u>8,800,000</u>	<u>9,000,000</u>	<u>17,800,000</u>
EXCESS/(DEFICIT) OF REVENUES COLLECTED AND OTHER FINANCING SOURCES OVER EXPENDITURES PAID AND OTHER FINANCING USES	(9,965)	-	165,311	8,304,448	<u>\$ 8,459,794</u>
FUND BALANCES, BEGINNING OF YEAR	<u>3,293,067</u>	<u>-</u>	<u>1,669,825</u>	<u>49,590</u>	
FUND BALANCES, END OF YEAR	<u>\$ 3,283,102</u>	<u>\$ -</u>	<u>\$ 1,835,136</u>	<u>\$ 8,354,038</u>	

Complete copies of the audit report are available for inspection at the Superintendent's office.

