

CLARK COUNTY R-I SCHOOL DISTRICT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

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### INDEPENDENT AUDITOR'S REPORT

To the Board of Education  
Clark County R-I School District  
Kahoka, Missouri

#### **Opinions**

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of the Clark County R-I School District, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Clark County R-I School District's basic financial statements as listed in the table of contents.

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 Clark County R-I School District, as of June 30, 2022, and the respective changes in modified cash basis financial position for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

#### **Basis for Opinions**

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Clark County R-I School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Emphasis of Matter—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.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Clark County R-I School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Clark County R-I School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Clark County R-I School District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Clark County R-I School District's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises budgetary comparison information but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 10, 2022, on our consideration of the Clark County R-I School 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 solely 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 the effectiveness of the Clark County R-I School District's 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 Clark County R-I School District's internal control over financial reporting and compliance.

Handwritten signature of John W. Gillum, CPA, LLC.

John W. Gillum, CPA, LLC  
Certified Public Accountant  
Kirksville, Missouri  
November 10, 2022

## BASIC FINANCIAL STATEMENTS

Clark County R-I School District  
Statement of Net Position – Modified Cash Basis  
June 30, 2022

	Governmental <u>Activities</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 3,806,089
Investments	193,160
Restricted cash and cash equivalents	609,913
Restricted investments	<u>104,298</u>
 TOTAL ASSETS	 <u>\$ 4,713,460</u>
 <b>NET POSITION</b>	
Restricted for:	
Debt Service	\$ 609,913
Student Scholarships	104,298
Unrestricted	<u>3,999,249</u>
Total Net Position	<u>\$ 4,713,460</u>

See Accompanying Notes to Financial Statements



Clark County R-I School District  
Statement of Activities – Modified Cash Basis  
For the Year Ended June 30, 2022

	Cash	---Program Cash Receipts---	Net	
	<u>Disbursements</u>	<u>Charges for</u> <u>Services</u>	<u>Operating</u> <u>Grants and</u> <u>Contributions</u>	<u>Disbursements,</u> <u>Receipts and</u> <u>Changes in</u> <u>Net Position</u>
<b>Governmental Activities</b>				
Instructional services	\$ (7,319,182)	\$ 246,905	\$ 1,348,644	\$ (5,723,633)
Support services	(2,454,289)	-	256,704	(2,197,585)
Food services	(839,482)	88,452	854,686	103,656
Building maintenance and improvements	(1,156,437)	-	-	(1,156,437)
Principal and interest on indebtedness	(8,180,274)	-	-	(8,180,274)
Other	<u>(191,972)</u>	<u>-</u>	<u>-</u>	<u>(191,972)</u>
Net program (disbursements) receipts	\$ <u>(20,141,636)</u>	\$ <u>335,357</u>	\$ <u>2,460,034</u>	(17,346,245)
General receipts				
Property tax receipts				3,476,400
Other local receipts				1,949,257
County receipts				953,075
State receipts				3,971,904
Investment income				96,747
Federal receipts				150,952
Other				<u>6,917,837</u>
Total general receipts				<u>17,516,172</u>
Change in net position				169,927
Net position – beginning of year				<u>4,543,533</u>
Net position – end of year				\$ <u>4,713,460</u>

See Accompanying Notes to Financial Statement

Clark County R-I School District  
Statement of Modified Cash Basis Assets and Fund Balances-Governmental Funds  
As of and for the Year Ended June 30, 2022

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 2,865,049	\$ -	\$ -	\$ 941,040	\$ 3,806,089
Investments	193,160	-	-	-	193,160
Restricted cash & cash equivalents	-	-	609,913	-	609,913
Restricted investments	<u>104,298</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>104,298</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 3,162,507</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 609,913</u></b>	<b><u>\$ 941,040</u></b>	<b><u>\$ 4,713,460</u></b>
<b>FUND BALANCES</b>					
Restricted for:					
Student scholarships	\$ 104,298	\$ -	\$ -	\$ -	\$ 104,298
Debt service	-	-	609,913	-	609,913
Committed for:					
Student activities	175,723	-	-	-	175,723
Capital projects	-	-	-	941,040	941,040
Unassigned	<u>2,882,486</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,882,486</u>
<b>Total Fund Balances</b>	<b><u>\$ 3,162,507</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 609,913</u></b>	<b><u>\$ 941,040</u></b>	<b><u>\$ 4,713,460</u></b>

See Accompanying Notes to Financial Statements

Clark County R-I School District  
Statement of Cash Receipts, Disbursements and  
Changes in Fund Balances – Governmental Funds  
As of and for the Year Ended June 30, 2022

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
<b><u>RECEIPTS</u></b>					
Property tax receipts	\$ 2,731,408	\$ -	\$ 744,992	\$ -	\$ 3,476,400
Other local receipts	599,415	1,308,232	473,714	-	2,381,361
County receipts	724,508	150,214	78,353	-	953,075
State receipts	308,579	3,995,366	-	349,864	4,653,809
Federal receipts	1,102,767	708,332	-	117,982	1,929,081
Non-revenue receipts	<u>17,837</u>	<u>-</u>	<u>6,900,000</u>	<u>-</u>	<u>6,917,837</u>
Total receipts	<u>5,484,514</u>	<u>6,162,144</u>	<u>8,197,059</u>	<u>467,846</u>	<u>20,311,563</u>
<b><u>DISBURSEMENTS</u></b>					
Instructional services	1,079,603	6,080,894	-	158,685	7,319,182
Support services	1,421,491	928,798	-	104,000	2,454,289
Food services	771,367	36,659	-	31,456	839,482
Building maintenance and facility acquisition	857,256	-	-	299,181	1,156,437
Redemption of principal	-	-	7,775,000	-	7,775,000
Debt service interest	-	-	405,274	-	405,274
Other	<u>28,823</u>	<u>67,071</u>	<u>96,078</u>	<u>-</u>	<u>191,972</u>
Total disbursements	<u>4,158,540</u>	<u>7,113,422</u>	<u>8,276,352</u>	<u>593,322</u>	<u>20,141,636</u>
Excess (deficiency) of receipts over (under) disbursements	1,325,974	(951,278)	(79,293)	(125,476)	169,927
Other Financing Sources (Uses)					
Operating transfers (out)	(1,070,696)	-	-	-	(1,070,696)
in	<u>-</u>	<u>951,278</u>	<u>-</u>	<u>119,418</u>	<u>1,070,696</u>
Total Other Financing Sources (Uses)	<u>(1,070,696)</u>	<u>951,278</u>	<u>-</u>	<u>119,418</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing (uses)	255,278	-	(79,293)	(6,058)	169,927
Fund Balance—Beginning	<u>2,907,229</u>	<u>-</u>	<u>689,206</u>	<u>947,098</u>	<u>4,543,533</u>
Fund Balance—Ending	<u>\$ 3,162,507</u>	<u>\$ -</u>	<u>\$ 609,913</u>	<u>\$ 941,040</u>	<u>\$ 4,713,460</u>

See Accompanying Notes to Financial Statements

Clark County R-I School District  
Notes to the Basic Financial Statements  
For the Year Ended June 30, 2022

**Note 1: Summary of Significant Accounting Policies**

The District's accounting policies conform to the modified cash basis of accounting, which is a characteristic of local governmental units of this type.

**Financial Reporting Entity**

The District is organized under the laws of the State of Missouri and is a primary government governed by an elected seven-member board. The District is not financially accountable for any other organization, nor is it a component unit of any other primary governmental entity.

**Basis of Presentation**

*Government-Wide Financial Statements*

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. The statements present governmental activities generally financed through taxes, intergovernmental receipts, and other non-exchange transactions.

*Fund Financial Statements*

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, fund equity, receipts and disbursements. The District has only governmental funds. The governmental funds of the District are all considered major funds by the Department of Elementary and Secondary Education.

The funds presented in the accompanying basic financial statements include all funds established under Missouri Revised Statutes and controlled by the Board of Education. The purpose of each fund is:

General Fund: Accounts for disbursements for non-certified employees, transportation costs, operation of plant, fringe benefits, student body activities, community services, the food service program, and any disbursements not accounted for in other funds.

Special Revenue Fund: Accounts for disbursements for certified employees involved in administration and instruction, and includes receipts restricted by the State for the payment of teacher salaries.

Debt Service Fund: Accounts for the accumulation of resources for, and the payment of, principal, interest and fiscal charges on the District's long-term debt.

Capital Projects Fund: Accounts for the proceeds of long-term debt, taxes and other revenues designated for acquisition or construction of major capital assets and other capital outlay as defined by State of Missouri statutes.

Clark County R-I School District  
Notes to the Basic Financial Statements  
For the Year Ended June 30, 2022

**Note 1: Summary of Significant Accounting Policies (Continued)**

**Basis of Accounting**

The government-wide Statement of Net Position and Statement of Activities and the fund financial statements are presented using the modified cash basis of accounting. This basis recognizes assets, net position/fund equity, receipts and disbursements when they result from cash transactions. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of the modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenditures (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) *are not recorded* in these financial statements.

If the District utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government wide-financial would be presented on the accrual basis of accounting.

**Capital Outlay**

General fixed assets are recorded as disbursements in the Capital Projects Fund at the time the invoices for the capital items are paid.

**Compensated Absences**

Vacation time, personal business days, and sick leave are considered as disbursements in the year paid. Such amounts unused that are vested in the employee are payable upon termination at varying rates depending on length of service.

**Long-Term Debt**

Long-term debt arising from cash transactions of the governmental funds are not reported in the government-wide financial statements or the fund financial statements, which is consistent with the modified cash basis of accounting. The debt proceeds are reported as other financing sources and payment of principal and interest are reported as disbursements.

**Teachers' Salaries**

The salary payment schedule of the District for the 2021-2022 school year requires the payment of salaries for a twelve-month period. Consequently, the July and August 2022 payroll checks are included in the financial statements as disbursements in the month of June. This practice has been consistently followed in previous years.

Clark County R-I School District  
Notes to the Basic Financial Statements  
For the Year Ended June 30, 2022

**Note 1: Summary of Significant Accounting Policies (Continued)**

**Inventories**

Inventories are valued at cost and consist of food and educational materials. The cost is recorded as a disbursement at the time inventory is purchased.

**Equity Classification**

In the government-wide financial statements, net position is classified in two components as follows:

**Restricted net position**—consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

**Unrestricted**—all other net position that does not meet the definition of “restricted”

It is the District’s policy to first use restricted net position prior to the use of unrestricted net position when disbursements are made for purposes for which both restricted and unrestricted net position are available.

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on constraints imposed on the use of these resources as follows:

**Nonspendable**—Amounts that cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.

**Restricted**—Externally enforceable limitations on use; amounts that can be spent only for specific purposes; limitations are imposed by creditors, grantors, or laws and regulations of other governments.

**Committed**—Self-imposed limitations that must be set in place prior to the end of the period; amounts that can be used only for specific purposes determined by a formal action by the District’s Board of Education; removal of the commitment must also be approved by a formal action of the District’s Board of Education.

**Assigned**—Limitation resulting from intended use; amounts that are designated by the District’s Board of Education or Superintendent for a particular purpose but are not spendable until there is a majority vote approval by the District’s Board of Education.

**Unassigned**—All amounts not included in other spendable classifications.

In circumstances when a disbursement is made for a purpose for which amounts are available in multiple fund balance classifications, fund balance is depleted in the order of restricted, committed, assigned, and unassigned.

**Program Receipts**

Amounts reported as program receipts include 1) charges to students or others for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. All other governmental receipts are reported as general receipts. All taxes are classified as general receipts even if restricted for a specific purpose.

Clark County R-I School District  
Notes to the Basic Financial Statements  
For the Year Ended June 30, 2022

**Note 2: Cash and Cash Equivalents**

State statutes require that the District's deposits be insured or collateralized in the name of the District by the trust department of a bank that does not hold the collateralized deposits. As of June 30, 2022, all bank balances on deposit are entirely insured or collateralized with securities.

**Note 3: Investments**

The District's investments at June 30, 2022, consist of:

<u>Investment Type</u>	<u>Maturity</u>	<u>Amount</u>
Certificates of Deposit	Various	\$ <u>297,458</u>

Investments are reported in the Statement of Net Position as follows:

Investments	\$ 193,160
Restricted investments	<u>104,298</u>
Total	\$ <u>297,458</u>

**Certificates of Deposit**

Certificates of deposit with maturities in excess of three months are classified as investments but are considered deposits for custodial risk determination. State statutes require that District deposits be collateralized in the name of the District by the trust department of a bank that does not hold the collateralized deposits. As of June 30, 2022, all certificates of deposit are entirely insured or collateralized with securities.

The District has no formal policy on interest rate risk.

**Note 4: Restricted Assets**

Restricted assets at June 30, 2022, consist of cash and cash equivalents restricted for the following purposes:

<u>Restricted for:</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
Student scholarships	\$ 104,298	\$ -	\$ 104,298
Debt service	<u>-</u>	<u>609,913</u>	<u>609,913</u>
	\$ <u>104,298</u>	\$ <u>609,913</u>	\$ <u>714,211</u>

Clark County R-I School District  
Notes to the Basic Financial Statements  
For the Year Ended June 30, 2022

**Note 4: Restricted Assets (Continued)**

Restricted assets are presented in the Statement of Net Position as follows:

Restricted cash and cash equivalents	\$ 609,913
Restricted investments	<u>104,298</u>
Total	<u>\$ 714,211</u>

**Note 5: Taxes**

Property taxes are levied by October 1 on the assessed value listed as of the prior January 1 for all real and business personal property located in the District. Property taxes attach as an enforceable lien on property as of January 1 of the year of the levy. Taxes are levied on October 1, and payable by December 31. All unpaid taxes become delinquent January 1, of the following year. The county collects the property tax and remits it to the District on a monthly basis.

The District also receives sales tax collected by the state and remitted based on eligible pupil counts. The District is required to reduce its property tax levy by one-half the amount of sales tax estimated to be received in the subsequent calendar year.

The assessed valuation of the tangible taxable property (excluding state assessed railroad and utilities) for the calendar years 2021 and 2020 for purposes of local taxation was \$102,653,760 and \$98,606,990 respectively.

The tax levy per \$100 of assessed valuation of tangible taxable property for the calendar years 2021 and 2020 for purposes of local taxation was:

	<u>2021</u>		<u>2020</u>	
	<u>Unadjusted</u>	<u>Adjusted</u>	<u>Unadjusted</u>	<u>Adjusted</u>
General (Incidental) Fund	\$ 2.8385	\$ 2.7500	\$ 2.8425	\$ 2.7500
Debt Service Fund	<u>.7500</u>	<u>.7500</u>	<u>.7500</u>	<u>.7500</u>
Total	\$ <u>3.5885</u>	\$ <u>3.5000</u>	\$ <u>3.5925</u>	\$ <u>3.5000</u>

The receipts of current and delinquent property taxes during the fiscal year ended June 30, 2022, aggregate approximately 97 percent of the current assessment computed on the basis of the levy as shown above.

**Note 6: Property Tax Abatement**

Clark County, the county in which the District resides, has granted certain personal property tax exemptions to taxpayers within the county. The effect of the tax abatements is a reduction of tax revenues available to the District. For the year ended June 30, 2022, based upon the District's property tax levy, forgone tax revenues for the District were \$35,762 (\$28,099 for the General Fund and \$7,663 for the Debt Service Fund).



Clark County R-I School District  
Notes to the Basic Financial Statements  
For the Year Ended June 30, 2022

**Note 7: Long-Term Debt**

The following is a summary of bond transactions for the year ended June 30, 2022:

Bonds payable, July 1, 2021	\$ 9,769,000
Bonds Issued	6,900,000
Bonds Retired	<u>(7,775,000)</u>
Bonds payable, June 30, 2022	<u>\$ 8,894,000</u>

Interest paid on bonds during the year amounted to \$405,274. Payments on the bond's payable are made by the District's debt service fund.

During the year, the District issued Series 2021, General Obligation Refunding Bonds for the purpose of calling and retiring General Obligation Bonds, Series 2017. Details of the transaction were as follows:

<u>Sources of Funds</u>	
Proceeds from the Series 2021 Refunding Bonds	\$ 6,900,000
Funds from Reoffering Premium	<u>447,794</u>
	<u>\$ 7,347,794</u>
<u>Uses of Funds</u>	
Prepay Series 2017 General Obligation Bonds	\$ 7,250,000
Excess Funds Returned to the District	3,694
Costs of Issuance	<u>94,100</u>
	<u>\$ 7,347,794</u>

Bonds payable at June 30, 2022 consist of:

\$2,406,000 Clark County R-I School District (Kahoka, Missouri) Taxable General Obligation Bonds Series 2010A; due in varying installments of \$100,000 to \$425,000 beginning September 1, 2012 through March 1, 2023, carrying interest rates from 2.00% to 4.60%.	\$ 400,000
\$1,594,000 Clark County R-I School District (Kahoka, Missouri) Taxable General Obligation Qualified School Construction Bonds Series 2010B; due in semiannual interest installments of \$84,482 beginning September 1, 2012 through March 1, 2027; varying annual principal accumulation payments ranging from \$394,000 to \$400,000 from March 2023 to December 2026 with a lump sum principal payment on March 1, 2027; carrying an interest rate of 5.30%.	1,594,000
\$6,900,000 Clark County R-I School District (Kahoka, Missouri) General Obligation Refunding Bonds Series 2021; due in varying annual installments of \$100,000 to \$860,000 beginning March 2023; carrying interest rates from 2.00% to 3.00%	<u>6,900,000</u>
	<u>\$ 8,894,000</u>

Clark County R-I School District  
Notes to the Basic Financial Statements  
For the Year Ended June 30, 2022

**Note 7: Long-Term Debt—(continued)**

The following schedule presents bond maturities and future debt service requirements:

<b>Fiscal Year Ending June 30</b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2023	\$ 600,000	\$ 325,895	\$ 925,895
2024	794,000	271,182	1,065,182
2025	500,000	263,182	763,182
2026	550,000	261,182	811,182
2027	575,000	258,182	833,182
2028-2032	3,275,000	688,750	3,963,750
2033-2036	<u>2,600,000</u>	<u>166,500</u>	<u>2,766,500</u>
	<u>\$ 8,894,000</u>	<u>\$ 2,234,873</u>	<u>\$ 11,128,873</u>

Article VI, Section 26(b), Constitution of Missouri limits the outstanding amount of authorized general obligation bonds of a District to 15% of the assessed valuation of the District with the addition of state-assessed railroad and utilities. The District is not considered to be in violation of the Missouri Constitution, and did not exceed the legal debt margin at June 30, 2022.

Clark County R-I School District  
Notes to the Basic Financial Statements  
For the Year Ended June 30, 2022

**Note 8: Receipts From All Sources**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
<b><u>Local and Intermediate Sources</u></b>					
<b>Local Sources</b>					
Current taxes	\$ 2,586,769	\$ -	\$ 705,542	\$ -	\$ 3,292,311
Delinquent taxes	144,639	-	39,450	-	184,089
School district trust fund	-	1,308,232	-	-	1,308,232
Financial institution tax	2,524	-	689	-	3,213
M&M sur tax	69,666	-	19,001	-	88,667
In lieu of tax	6,807	-	634	-	7,441
Earnings on investment	91,151	-	5,596	-	96,747
Food service sales to pupils	1,443	-	-	-	1,443
Food service sales to adults	16,077	-	-	-	16,077
Food service non-program	70,932	-	-	-	70,932
Admissions—student activities	3,602	-	-	-	3,602
Other pupil activity income	212,372	-	-	-	212,372
Rentals	200	-	-	-	200
Premium on bonds sold	-	-	447,794	-	447,794
Bookstore sales	30,931	-	-	-	30,931
Other local	93,710	-	-	-	93,710
Total	<u>3,330,823</u>	<u>1,308,232</u>	<u>1,218,706</u>	<u>-</u>	<u>5,857,761</u>
<b>County Sources</b>					
Fines	-	121,758	-	-	121,758
State assessed utilities	<u>724,508</u>	<u>28,456</u>	<u>78,353</u>	<u>-</u>	<u>831,317</u>
Total	<u>724,508</u>	<u>150,214</u>	<u>78,353</u>	<u>-</u>	<u>953,075</u>
<b><u>State and Federal Sources</u></b>					
<b>State Sources</b>					
Basic Formula	-	3,551,412	-	-	3,551,412
Transportation	157,703	-	-	-	157,703
Early Childhood SE	83,204	334,859	-	-	418,063
Basic Formula Classroom Trust	-	80,800	-	339,525	420,325
Education Screening	23,873	-	-	-	23,873
Career Education	6,759	28,295	-	10,339	45,393
High Need Fund	34,891	-	-	-	34,891
Food Service	1,982	-	-	-	1,982
Other	167	-	-	-	167
Total	<u>\$ 308,579</u>	<u>\$ 3,995,366</u>	<u>\$ -</u>	<u>\$ 349,864</u>	<u>\$ 4,653,809</u>

Clark County R-I School District  
Notes to the Basic Financial Statements  
For the Year Ended June 30, 2022

**Note 8: Receipts From All Sources (Continued)**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
<b><u>State and Federal Sources (Continued)</u></b>					
<b>Federal Sources</b>					
Medicaid	\$ 99,001	\$ -	\$ -	\$ -	\$ 99,001
Dept. of Health					
Food Service Program	96,922	-	-	-	96,922
IDEA Entitlement	-	182,749	-	-	182,749
Early Childhood Spec. Ed.	-	38,537	-	-	38,537
Perkins Basic	4,590	18,348	-	-	22,938
School Lunch	581,265	-	-	-	581,265
School Breakfast	166,165	-	-	-	166,165
Special Milk Program	2,856	-	-	-	2,856
Title I	28,418	444,021	-	-	472,439
Title II A & B	50,494	16,472	-	-	66,966
Title IV A	22,661	8,205	-	-	30,866
Title VI, Part B	11,929	-	-	-	11,929
Child Nutrition	5,496	-	-	-	5,496
Other	<u>32,970</u>	<u>-</u>	<u>-</u>	<u>117,982</u>	<u>150,952</u>
Total	<u>1,102,767</u>	<u>708,332</u>	<u>-</u>	<u>117,982</u>	<u>1,929,081</u>
<b>Other Sources</b>					
Sale of Other Property	17,837	-	-	-	17,837
Refunding Bonds	<u>-</u>	<u>-</u>	<u>6,900,000</u>	<u>-</u>	<u>6,900,000</u>
Total	<u>17,837</u>	<u>-</u>	<u>6,900,000</u>	<u>-</u>	<u>6,917,837</u>
<b>Total All Sources</b>	<u>\$ 5,484,514</u>	<u>\$ 6,162,144</u>	<u>\$ 8,197,059</u>	<u>\$ 467,846</u>	<u>\$ 20,311,563</u>

Clark County R-I School District  
Notes to the Basic Financial Statements  
For the Year Ended June 30, 2022

**Note 9: Public School and Education Employee Retirement Systems of Missouri**

**General Information about the Pension Plan**

*Plan Description.* PSRS is a mandatory cost-sharing multiple employer retirement system for all full-time certified employees and certain part-time certificated employees of all public school districts in Missouri (except the school districts of St. Louis and Kansas City) and all public community colleges. PSRS also includes certificated employees of PSRS, Missouri State Teachers' Association, Missouri State High School Activities Association, and certain employees of the state of Missouri who elected to remain covered by PSRS under legislation enacted in 1986, 1987 and 1989. The majority of PSRS members are exempt from Social Security contributions. In some instances, positions may be determined not to be exempt from Social Security contributions. Any PSRS member who is required to contribute to Social Security comes under the requirements of Section 169.070 (9) RSMo, known as the "2/3's statute." PSRS members required to contribute to Social Security are required to contribute two-thirds of the approved PSRS contribution rate and their employer is required to match the contribution. The members' benefits are further calculated at two-thirds the normal benefit amount.

PEERS is a mandatory cost-sharing multiple employer retirement system for all public school district employees (except the school districts of St. Louis and Kansas City), employees of the Missouri Association of School Administrators, and community college employees (except the Community College of St. Louis). Employees of covered districts who work 20 or more hours per week on a regular basis and who are not contributing members of the Public School Retirement System of Missouri (PSRS) must contribute to PEERS. Employees of PSRS who do not hold Missouri educator certificates also contribute to PEERS. PEERS was established as a trust fund by an act of the Missouri General Assembly effective October 13, 1965. Statutes governing the System are found in Sections 169.600-169.715 and Sections 169.560-169.595 RSMo. The statutes place responsibility for the operation of PEERS on the Board of Trustees of the Public School Retirement System of Missouri.

A Comprehensive Annual Financial Report (CAFR) can be obtained at [www.psr-peers.org](http://www.psr-peers.org).

*Benefits Provided.* PSRS is a defined benefit plan providing retirement, disability, and death/survivor benefits. Members are vested for service retirement benefits after accruing five years of service. Individuals who (a) are at least 60 and have a minimum of 5 years of service, (b) have 30 years of service, or (c) qualify for benefits under the "Rule of 80" (service and age total at least 80) are entitled to a monthly benefit for life, which is calculated using a 2.5% benefit factor. Beginning July 1, 2001, and ending July 1, 2014, a 2.55% benefit factor is used to calculate benefits for members who have 31 or more years of service. Actuarially age-reduced benefits are available for members with five to 24.9 years of service at age 55. Members who are younger than age 55 and who do not qualify under the "Rule of 80" but have between 25 and 29.9 years of service may retire with a lesser benefit factor. Members that are three years beyond normal retirement can elect to have their lifetime monthly benefits actuarially reduced in exchange for the right to also receive a one-time partial lump sum (PLSO) payment at retirement equal to 12, 24, or 36 times the Single Life benefit amount.

Clark County R-I School District  
Notes to the Basic Financial Statements  
For the Year Ended June 30, 2022

**Note 9: Public School and Education Employee Retirement Systems of Missouri (Continued)**

PEERS is a defined benefit plan providing service retirement and disability benefits to its members. Members are vested for service retirement benefits after accruing five years of service. Individuals who (a) are at least age 60 and have a minimum of 5 years of service, (b) have 30 years of service, or (c) qualify for benefits under the "Rule of 80" (service and age total at least 80) are entitled to a monthly benefits for life, which is calculated using a 1.61% benefit factor. Members qualifying for "Rule 80" or "30-and-out" are entitled to an additional temporary .8% benefit multiplier until reaching minimum Social Security age (currently age 62). Actuarially age-reduced retirement benefits are available with five years of service at age 55. Members who are younger than age 55 and who do not qualify under the "Rule of 80" but have between 25 and 29.9 years of service may retire with a lesser benefit factor. Members that are three years beyond normal retirement can elect to have their lifetime monthly benefits actuarially reduced in exchange for the right to also receive a one-time partial lump sum (PLSO) payment at retirement equal to 12, 24, or 36 times the Single Life benefit amount.

Summary Plan Descriptions detailing the provisions of the plans can be found on the Systems' website at [www.psrs-peers.org](http://www.psrs-peers.org).

*Cost-of-Living Adjustments ("COLA").* The Board of Trustees has established a policy of providing a 0.00% COLA for years in which the CPI increases between 0.00% and 2.00%, a 2.00% COLA for years in which CPI increases between 2.00% and 5.00%, and a COLA of 5.00% if the CPI increase is greater than 5.00%. If the CPI decreases, no COLA is provided. For any PSRS member retiring on or after July 1, 2001, such adjustments commence on the second January after commencement of benefits and occur annually thereafter. For PEERS members, such adjustments commence on the fourth January after commencement of benefits and occur annually thereafter. The total of such increases may not exceed 80% of the original benefit for any member.

*Contributions.* PSRS members were required to contribute 14.5% of their annual covered salary during fiscal year 2022. Employers were required to match the contributions made by employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restriction set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 1% of pay.

PEERS members were required to contribute 6.86% of their annual covered salary during fiscal year 2022. Employers were required to match the contributions made by employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 0.5% of pay.

The district's contribution to PSRS and PEERS were \$740,373 and \$126,792, respectively, for the year ended June 30, 2022.

Clark County R-I School District  
Notes to the Basic Financial Statements  
For the Year Ended June 30, 2022

**Note 9: Public School and Education Employee Retirement Systems of Missouri (Continued)**

*Commitment Related to Proportionate Share of Net Pension Liability.* The net pension liability for PSRS and PEERS in total was measured as of June 30, 2021, and determined by an actuarial valuation as of that date. The district's proportionate share of the total net pension liability was based on the ratio of its actual contributions paid to PSRS and PEERS of \$736,956 and \$103,687, respectively, for the year ended June 30, 2021, relative to the actual contributions of \$744,694,744 for PSRS and \$125,712,392 for PEERS from all participating employers. At June 30, 2021, the district's proportionate share of the net pension liability was \$2,191,640 (0.0990%) for PSRS and \$88,846 (0.0825%) for PEERS. Because of the use of a modified cash basis of accounting framework in the preparation of these financial statements, this proportionate share of the PSRS/PEERS net pension liability is not reported in the District's financial statements as a liability, and is instead disclosed herein as a commitment. In accordance with the modified cash basis of accounting, pension expense or expenditures are only reported when contributions are paid by the Municipality to the Systems.

*Actuarial Assumptions.* Actuarial assumptions used in the determination of net pension liability, including mortality rates and life expectancies, long-term expected rate of return, discount rate and sensitivity of the net pension liability to changes in discount rate are available in the separately issued PSRS/PEERS financial report that can be obtained at [www.psrs-peers.org](http://www.psrs-peers.org).

**Note 10: Other Postemployment Benefits (OPEB)**

In addition to the pension benefits described in Note 9, the District makes available post-retirement healthcare benefits to all employees who retire from the District. Participation by retirees in the District health plan is subjected to terms and conditions set forth in the Board policy. The cost of the coverage is charged to the retiree.

**Note 11: Interfund Transfers**

Interfund transfers for the year ended June 30, 2022, were as follows:

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>
<b>Transfers (from) to funds:</b>			
\$162,326 or 7% x SAT x WADA	\$ (119,418)	\$ -	\$ 119,418
Teachers' Fund	<u>(951,278)</u>	<u>951,278</u>	<u>-</u>
<b>Total</b>	<b><u>\$ (1,070,696)</u></b>	<b><u>\$ 951,278</u></b>	<b><u>\$ 119,418</u></b>

Interfund transfers were for recurring annual operating expenditures.

Clark County R-I School District  
Notes to the Basic Financial Statements  
For the Year Ended June 30, 2022

**Note 12: Restatement of Opening Fund Balance**

After the June 30, 2021 audit was completed, the Missouri Department of Elementary and Secondary Education directed the District to restate opening fund balance, as follows:

	<u>General</u>	<u>Capital Projects</u>	<u>Total</u>
Opening Fund Balance Original	\$ 3,227,199	\$ 627,128	\$ 3,854,327
Opening Fund Balance As Restated	<u>2,907,229</u>	<u>947,098</u>	<u>3,854,327</u>
Variance	<u>\$ (319,970)</u>	<u>\$ 319,970</u>	<u>\$ -</u>

**Note 13: Risk Management**

The District is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has transferred its risk by obtaining coverage from commercial insurance companies. In addition, it has effectively managed risk through various employee education and prevention programs. There has been no significant reduction in insurance coverage from the previous year.

**Note 14: Claims and Adjustments**

The District participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Disbursements financed by grants are subject to audit by the appropriate grantor government. If disbursements are disallowed due to noncompliance with grant program regulation, the District may be required to reimburse the grantor government. As of June 30, 2022, disbursements have not been audited by grantor governments, but the District believes that disallowed disbursements, if any, based on subsequent audits will not have a material effect on any of the individual government funds or the overall financial position of the District.

**Note 15: Subsequent Events**

Management has evaluated subsequent events through November 10, 2022, the date on which the financial statements were available to be issued.



## OTHER SUPPLEMENTAL INFORMATION

Clark County R-I School District  
 Budgetary Comparison Schedule – Modified Cash Basis – General (Incidental) Fund  
 For the Year Ended June 30, 2022

	----Budgeted Amounts----		Actual	Variance
	<u>Original</u>	<u>Final</u>	<u>Amount</u>	<u>Positive (Negative)</u>
<b>Resources (Receipts)</b>				
Local	\$ 3,124,207	\$ 3,330,823	\$ 3,330,823	\$ -
County	770,000	724,508	724,508	-
State	599,180	308,579	308,579	-
Federal	1,143,486	1,102,767	1,102,767	-
Non-revenue	<u>-</u>	<u>17,837</u>	<u>17,837</u>	<u>-</u>
Total resources (receipts)	<u>5,636,873</u>	<u>5,484,514</u>	<u>5,484,514</u>	<u>-</u>
<b>Application (Disbursements)</b>				
Instructional services	972,838	1,079,603	1,079,603	-
Support services	1,656,387	1,421,491	1,421,491	-
Food services	751,727	771,367	771,367	-
Building maintenance and facility acquisition	902,818	857,256	857,256	-
Other	<u>28,698</u>	<u>28,823</u>	<u>28,823</u>	<u>-</u>
Total application (disbursements)	<u>4,312,468</u>	<u>4,158,540</u>	<u>4,158,540</u>	<u>-</u>
Excess (deficiency) of resources (receipts) over applications (disbursements)	<u>1,324,405</u>	<u>1,325,974</u>	<u>1,325,974</u>	<u>-</u>
Other financing sources (uses)				
Operating transfers (out)	(1,808,281)	(1,070,696)	(1,070,696)	-
in	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,808,281)</u>	<u>(1,070,696)</u>	<u>(1,070,696)</u>	<u>-</u>
Excess (deficiency) of resources (receipts) and other financing sources (uses) over application (disbursement)	<u>(483,876)</u>	<u>255,278</u>	<u>255,278</u>	<u>-</u>
Fund Balance—Beginning	<u>2,907,229</u>	<u>2,907,229</u>	<u>2,907,229</u>	<u>-</u>
Fund Balance—Ending	<u>\$ 2,423,353</u>	<u>\$ 3,162,507</u>	<u>\$ 3,162,507</u>	<u>\$ -</u>

See Accompanying Notes to Financial Statements

Clark County R-I School District  
 Budgetary Comparison Schedule – Modified Cash Basis – Special Revenue (Teachers’) Fund  
 For the Year Ended June 30, 2022

	----Budgeted Amounts---		Actual	Variance
	<u>Original</u>	<u>Final</u>	<u>Amount</u>	<u>Positive (Negative)</u>
<b>Resources (Receipts)</b>				
Local	\$ 1,187,430	\$ 1,308,232	\$ 1,308,232	\$ -
County	125,000	150,214	150,214	-
State	3,565,025	3,995,366	3,995,366	-
Federal	333,931	708,332	708,332	-
Non-revenue	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total resources (receipts)	<u>5,213,386</u>	<u>6,162,144</u>	<u>6,162,144</u>	<u>-</u>
<b>Application (Disbursements)</b>				
Instructional services	6,131,005	6,080,894	6,080,894	-
Support services	866,671	928,798	928,798	-
Food services	23,991	36,659	36,659	-
Other	<u>-</u>	<u>67,071</u>	<u>67,071</u>	<u>-</u>
Total application (disbursements)	<u>7,021,667</u>	<u>7,113,422</u>	<u>7,113,422</u>	<u>-</u>
Excess(deficiency) of resources (receipts) over applications (disbursements)	<u>(1,808,281)</u>	<u>(951,278)</u>	<u>(951,278)</u>	<u>-</u>
Other financing sources (uses)				
Operating transfers (out)	-	-	-	-
Operating transfers in	<u>1,808,281</u>	<u>951,278</u>	<u>951,278</u>	<u>-</u>
Total other financing sources (uses)	<u>1,808,281</u>	<u>951,278</u>	<u>951,278</u>	<u>-</u>
Excess (deficiency) of resources (receipts) and other financing sources (uses) over application (disbursement)	-	-	-	-
Fund Balance—Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance—Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Accompanying Notes to Financial Statements

Clark County R-I School District  
 Budgetary Comparison Schedule – Modified Cash Basis – Debt Service Fund  
 For the Year Ended June 30, 2022

	----Budgeted Amounts---		Actual	Variance
	<u>Original</u>	<u>Final</u>	<u>Amount</u>	<u>Positive (Negative)</u>
<b>Resources (Receipts)</b>				
Local	\$ 772,723	\$ 1,218,706	\$ 1,218,706	\$ -
County	75,000	78,353	78,353	-
Federal	50,000	-	-	-
Non-Revenue	<u>-</u>	<u>6,900,000</u>	<u>6,900,000</u>	<u>-</u>
Total resources (receipts)	<u>897,723</u>	<u>8,197,059</u>	<u>8,197,059</u>	<u>-</u>
<b>Application (Disbursements)</b>				
Redemption of principal	400,000	7,775,000	7,775,000	-
Debt service interest	425,000	405,274	405,274	-
Other	<u>1,523</u>	<u>96,078</u>	<u>96,078</u>	<u>-</u>
Total application (disbursements)	<u>826,523</u>	<u>8,276,352</u>	<u>8,276,352</u>	<u>-</u>
Excess(deficiency) of resources (receipts) over applications (disbursements)	<u>71,200</u>	<u>(79,293)</u>	<u>(79,293)</u>	<u>-</u>
Other financing sources (uses)				
Operating transfers (out)	-	-	-	-
in	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of resources (receipts) and other financing sources (uses) over application (disbursement)	71,200	(79,293)	(79,293)	-
Fund Balance—Beginning	<u>689,206</u>	<u>689,206</u>	<u>689,206</u>	<u>-</u>
Fund Balance—Ending	<u>\$ 760,406</u>	<u>\$ 609,913</u>	<u>\$ 609,913</u>	<u>\$ -</u>

See Accompanying Notes to Financial Statements

Clark County R-I School District  
 Budgetary Comparison Schedule – Modified Cash Basis – Capital Projects Fund  
 For the Year Ended June 30, 2022

	----Budgeted Amounts---		Actual	Variance
	<u>Original</u>	<u>Final</u>	<u>Amount</u>	<u>Positive (Negative)</u>
<b>Resources (Receipts)</b>				
Local	\$ 500	\$ -	\$ -	\$ -
State	412,111	349,864	349,864	-
Federal	-	117,982	117,982	-
Non-Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total resources (receipts)	<u>412,611</u>	<u>467,846</u>	<u>467,846</u>	<u>-</u>
<b>Application (Disbursements)</b>				
Instructional services	10,000	158,685	158,685	-
Support services	-	104,000	104,000	-
Food services	5,000	31,456	31,456	-
Building maintenance and facility acquisition	-	299,181	299,181	-
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total application (disbursements)	<u>15,000</u>	<u>593,322</u>	<u>593,322</u>	<u>-</u>
Excess(deficiency) of resources (receipts) over applications (disbursements)	<u>397,611</u>	<u>(125,476)</u>	<u>(125,476)</u>	<u>-</u>
Other financing sources (uses)				
Operating transfers (out) in	-	-	-	-
	<u>-</u>	<u>119,418</u>	<u>119,418</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>119,418</u>	<u>119,418</u>	<u>-</u>
Excess (deficiency) of resources (receipts) and other financing sources (uses) over application (disbursement)	397,611	(6,058)	(6,058)	-
Fund Balance—Beginning	<u>947,098</u>	<u>947,098</u>	<u>947,098</u>	<u>-</u>
Fund Balance—Ending	<u>\$ 1,344,709</u>	<u>\$ 941,040</u>	<u>\$ 941,040</u>	<u>\$ -</u>

See Accompanying Notes to Financial Statements

Clark County R-I School District  
Notes to Budgetary Comparison Schedule  
For the Year Ended June 30, 2022

**BUDGET LAW**

The District prepares its annual operating budget under the provisions of the Revised Missouri Statutes (RSMO) Chapter 67. In accordance with those provisions, the following process is used to adopt the annual budget.

- A. Prior to July, the superintendent, who serves as the budget officer, submits to the Board of Education a proposed budget for the fiscal year beginning on the following July 1. The proposed budget includes estimated revenues and proposed expenditures for all District funds. Budgeted expenditures cannot exceed beginning available monies plus estimated revenues for the year.
- B. A public hearing is conducted to obtain taxpayer comments. Prior to its approval by the Board of Education, the budget document is available for public inspection.
- C. On June 29, 2021, the budget was legally enacted by a vote of the Board of Education.
- D. Subsequent to its formal approval of the budget, the Board of Education has the authority to make necessary adjustments to the budget by formal vote of the board. Adjustments made during the year are reflected in the budget information included in the financial statements.

Budgeted amounts are as originally adopted, or as amended by the Board of Education.

- E. Appropriations and the authority to expend funds lapse on June 30, 2022.

## FEDERAL COMPLIANCE SECTION

# JOHN W. GILLUM, CPA, LLC

## CERTIFIED PUBLIC ACCOUNTANT

Member:  
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### INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Education  
Clark County R-I School District  
Kahoka, Missouri

We have audited, in accordance with the 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, the modified cash basis financial statements of the governmental activities and each major fund of Clark County R-I School District, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Clark County R-I School District's basic financial statements, and have issued our report thereon dated November 10, 2022.

#### **Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Clark County R-I School District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Clark County R-I School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Clark County R-I School District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as finding 2022-001, that we consider to be a material weakness.



### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Clark County R-I School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Clark County R-I School District's Response to Finding**

The District's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the District's response and, accordingly, express no opinion on it.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink, reading "John W. Gillum CPA LLC". The signature is fluid and cursive, with the letters "J", "W", and "G" being particularly prominent.

John W. Gillum, CPA, LLC  
Certified Public Accountant  
Kirksville, Missouri  
November 10, 2022

# JOHN W. GILLUM, CPA, LLC

## CERTIFIED PUBLIC ACCOUNTANT

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### INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Education  
Clark County R-I School District  
Kahoka, Missouri

#### **Report on Compliance for Each Major Federal Program**

We have audited Clark County R-I School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Clark County R-I School District's major federal programs for the year ended June 30, 2022. Clark County R-I School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

#### ***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

#### ***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of Clark County R-I School District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Clark County R-I School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Clark County R-I School District's compliance.

#### ***Opinion on Each Major Federal Program***

In our opinion, Clark County R-I School District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

## Report on Internal Control over Compliance

Management of Clark County R-I School District, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Clark County R-I School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Clark County R-I School District's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



John W. Gillum, CPA, LLC  
Certified Public Accountant  
Kirksville, Missouri  
November 10, 2022

Clark County R-I School District  
Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2022

<b><u>Federal Grantor/ Pass-through Grantor/ Program or Cluster Title</u></b>	<b><u>Federal CFDA Number</u></b>	<b><u>Pass-through Grantor's Number</u></b>	<b><u>Federal Expenditures</u></b>
<b><u>U.S. Department of Education</u></b>			
<i>Missouri Department of Elementary and Secondary Education</i>			
Special Education Grants Cluster			
Special Education Grants to States	84.027A	H027A210040	\$ 212,874
Special Education Preschool Grants	84.173A	H173A210103	<u>8,412</u>
Total Special Education Grants Cluster			221,286
Title I Grants to LEAs	84.010	S010A200025 S010A210025	306,263 <u>114,760</u> 421,023
Rural and Low Income School Program	84.358B	S358B200025	11,929
Career & Technical Ed Basic Grant	84.048	V048A200025	<u>22,938</u>
<b>TOTAL U.S. DEPARTMENT OF EDUCATION</b>			<u>677,176</u>
<b><u>U.S. Department of Agriculture</u></b>			
<i>Missouri Department of Health and Senior Services</i>			
Child Nutrition Cluster			
Summer Food Service For Children	10.559	E046S210720	96,922
<i>Missouri Department of Elementary and Secondary Education</i>			
Child Nutrition Cluster			
National School Lunch (Cash)	10.555	20210N109943 20221N119943 20221N890343 2021H170343	97,109 446,293 24,640 5,496
National School Lunch (Commodities)	10.555	023-101	<u>41,342</u> 614,880
School Breakfast Program	10.553	20210N109943 20221N119943	29,021 <u>137,145</u> 166,166
Special Milk Program for Children	10.556	20210N109943 20221N119943	523 <u>2,333</u> 2,856
Total Child Nutrition Cluster			<u>880,824</u>
<b>TOTAL U.S. DEPARTMENT OF AGRICULTURE</b>			<u>880,824</u>

Clark County R-I School District  
Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2022

<b><u>Federal Grantor/ Pass-through Grantor/ Program or Cluster Title</u></b>	<b><u>Federal CFDA Number</u></b>	<b><u>Pass-through Grantor's Number</u></b>	<b><u>Federal Expenditures</u></b>
<u>U.S. Federal Communications Commission</u>			
Emergency Connectivity Fund Program	32.009	023-101	\$ <u>150,952</u>
<b>TOTAL U.S. FEDERAL COMMUNICATIONS COMMISSION</b>			<u>150,952</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			<b>\$ <u>1,708,952</u></b>

Clark County R-I School District  
Schedule of Expenditures of Federal Awards (Continued)  
For the Year Ended June 30, 2022

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

1. The Schedule of Expenditures of Federal Awards is presented using the modified cash basis of accounting, which is described in Note 1 to the District's financial statements.
2. Commodities received and expended are valued by the Food Service Section of the Department of Elementary and Secondary Education.
3. The District did not provide funds to subrecipients in the current year.
4. The District elected not to use the 10% de minimis indirect cost rate.

Clark County R-I School District  
Summary Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2022

**SUMMARY OF AUDITOR'S RESULTS**

1. The auditor's report expresses an unmodified opinion on whether the financial statements of Clark County R-I School District were prepared in accordance with the modified cash basis of accounting.
2. One material weakness disclosed during the audit of the financial statements is reported in the Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards.
3. No instances of noncompliance material to the financial statements of Clark County R-I School District, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. No significant deficiencies or material weaknesses in internal control over major federal awards programs disclosed during the audit are reported in the Independent Auditor's Report on Compliance For Each Major Program and On Internal Control Over Compliance Required by the Uniform Guidance.
5. The auditor's report on compliance for the major federal award programs for Clark County R-I School District expresses an unmodified opinion on all major federal programs.
6. There were no audit findings that required to be reported in accordance with 2 CFR section 200.516(a).
7. The programs tested as major programs were:  
  
Title I Grants to Local Education Agencies: CFDA No: 84.010  
Child Nutrition Cluster: CFDA No: 10.553; 10.555; 10.556; 10.559
8. The threshold used for distinguishing between Type A and B programs was \$750,000.
9. Clark County R-I School District did not qualify as a low-risk auditee.

Clark County R-I School District  
Summary Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2022

**Section II—Financial Statement Findings**

MATERIAL WEAKNESS

2022-001 Segregation of Duties

*Condition:* Because of a limited number of available personnel, it is not always possible to adequately segregate certain incompatible duties so that no one employee has access to both physical assets and the related accounting records, or to all phases of a transaction. There are some mitigating controls in place but it is not possible to have segregation in all areas.

*Criteria:* Duties should be segregated so that no one employee has access to both physical assets and the related accounting records, or to all phases of a transaction.

*Effect:* Risk is present that errors or irregularities in amounts that would be material to the basic financial statements may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

*Recommendation:* We realize because of limited resources and personnel, management may not be able to achieve a proper segregation of duties; however, our professional standards require that we bring this lack of segregation of duties to your attention in this report.

*Response:* The limited number of available personnel prohibits segregation of incompatible duties and the District does not have the resources to hire additional accounting personnel.

Repeat finding of 2021-001

**Section III—Federal Award Findings and Questioned Costs**

None



Clark County R-I School District  
Schedule of Prior Audit Findings  
For the Year Ended June 30, 2022

**Financial Statement Finding**

2021-001 Segregation of Duties

*Auditor's Recommendation:* We realize because of limited resources and personnel, management may not be able to achieve a proper segregation of duties; however, our professional standards require that we bring this lack of segregation of duties to your attention in this report.

*Status:* Uncorrected. The limited number of available personnel prohibits segregation of incompatible duties and the District does not have the resources to hire additional accounting personnel.

Clark County R-I School District  
Corrective Action Plan  
November 10, 2022

U.S. DEPARTMENT OF EDUCATION

Clark County R-I School District respectfully submits the following corrective action plan for the year ended June 30, 2022.

Contact information for the individual responsible for the corrective action:

Dr. Ritchie Kracht, Superintendent  
Clark County R-I School District  
427 West Chestnut  
Kahoka, MO 63445

Independent public accounting firm: John W. Gillum, CPA, LLC, PO Box 1068, Kirksville, MO 63501

Audit Period: Year Ended June 30, 2022

The finding from the June 30, 2022, audit of the financial statements is below. The District did not have any major federal award program findings during the year. The finding is numbered with the number assigned in the schedule of findings and questioned costs.

**FINANCIAL STATEMENTS AUDIT**

Material Weakness

2022-001 Segregation of duties

*Recommendation:* Duties should be segregated so that no one employee has access to both physical assets and the related accounting records, or to all phases of a transaction.

*Corrective Action Taken:* Because of the limited number of available personnel, management is not able to achieve proper segregation of duties. Management does have mitigating controls in place.

*Anticipated Completion Date:* N/A

Sincerely,

Dr. Ritchie Kracht, Superintendent  
Clark County R-I School District

## STATE COMPLIANCE SECTION

# JOHN W. GILLUM, CPA, LLC

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### INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH STATE REQUIREMENTS - FINANCIAL

Board of Education  
Clark County R-I School District  
Kahoka, Missouri

We have audited the modified cash basis financial statements of Clark County R-I School District, as of and for the year ended June 30, 2022, and have issued our report thereon dated November 10, 2022. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was conducted for the purpose of forming an opinion on the financial statements of Clark County R-I School District taken as a whole. The accompanying Schedule of Transportation Costs Eligible for State Aid is presented for purposes of additional analysis and is not a required part of the financial statements. The information in the schedule has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.



John W. Gillum, CPA, LLC  
Certified Public Accountant  
Kirksville, Missouri  
November 10, 2022

Clark County R-I School District  
Schedule of Transportation Costs Eligible for State Aid  
For the Year Ended June 30, 2022

	<u>District Owned</u>	<u>Contracted</u>	<u>Total</u>
<b>District operated transportation</b>			
Capital outlay	\$ 104,000	\$ -	\$ 104,000
Non-certificated salaries	325,403	-	325,403
Certificated salaries	29,989	-	29,989
Employee benefits	137,855	-	137,855
Purchased services	88,675	-	88,675
Supplies	157,273	-	157,273
Depreciation	<u>134,126</u>	<u>-</u>	<u>134,126</u>
Total costs	\$ <u>977,321</u>	\$ <u>-</u>	\$ <u>977,321</u>
<b>School buses purchased</b>			\$ <u>-</u>
<b>Transportation revenues from other districts</b>			\$ <u>-</u>

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## INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTIONS ABOUT COMPLIANCE WITH SPECIFIED REQUIREMENTS OF MISSOURI LAWS AND REGULATIONS

Board of Education  
Clark County R-I School District  
Kahoka, Missouri

We have examined management's assertions, included in its representation letter dated November 10, 2022, that Clark County R-I School District complied with the requirements of Missouri Laws and Regulations regarding budgetary and disbursement procedures, accurate disclosure by the District's attendance records of average daily attendance and average daily pupil transportation and other statutory requirements as listed in the Schedule of Selected Statistics for the year ended June 30, 2022. As discussed in that representation letter, management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Schedule of Selected Statistics is in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the Schedule of Selected Statistics. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Schedule of Selected Statistics, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, management's assertions that Clark County R-I School District complied with the aforementioned requirements for the year ended June 30, 2022 are fairly stated in all material respects.

This report is intended solely for the information and use of management and others within the organization, Board of Education, Missouri Department of Elementary and Secondary Education and is not intended to be and should not be used by anyone other than these specified parties.



John W. Gillum, CPA, LLC  
Certified Public Accountant  
Kirksville, Missouri  
November 10, 2022

Clark County R-I School District  
District Number: 023-101  
Schedule of Selected Statistics  
For the Year Ended June 30, 2022

1. CALENDAR (SECTIONS 160.041, 171.029, 171.031, AND 171.033 RSMO)

Report each unique calendar the district/charter school has as defined by Sections 160.041, 171.029, 171.031, and 171.033, RSMo.

[illegible]

Notes:	

Clark County R-I School District  
District Number: 023-101  
Schedule of Selected Statistics  
For the Year Ended June 30, 2022

**2. AVERAGE DAILY ATTENDANCE (ADA)**

Report the total number of PK-12 student attendance hours allowed to be claimed for the calculation of Average Daily Attendance. Include only PK students allowed to be claimed for state aid in the calculation.

School Code	Grade Level	Full-Time	Part-Time	Remedial Hours	Other	Summer School	Total
023-101	K	69.36	0.00			4.08	73.44
023-101	1	71.52	0.00			4.57	76.09
023-101	2	67.65	0.00			3.35	71.00
023-101	3	85.05	0.00			3.72	88.77
023-101	4	67.59	0.96			3.07	71.62
023-101	5	67.28	0.88			2.40	70.56
023-101	6	85.58	0.00			2.43	88.01
023-101	7	81.39	0.00			0.67	82.06
023-101	8	67.23	0.00			3.07	70.30
023-101	9	82.38	0.23			0.10	82.71
023-101	10	76.29	2.08			0.65	79.02
023-101	11	66.73	0.04			0.48	67.25
023-101	12	52.43	1.40			0.35	54.18
<b>Grand Total</b>		<b>940.48</b>	<b>5.59</b>			<b>28.94</b>	<b>975.01</b>

Notes:	



Clark County R-I School District  
District Number: 023-101  
Schedule of Selected Statistics  
For the Year Ended June 30, 2022

### 3. SEPTEMBER MEMBERSHIP

Report the FTE count of resident students in grades PK-12 taken the last Wednesday in September who are enrolled on the count day **and** in attendance at least 1 of the 10 previous school days, by grade at each attendance center. This count should only include PK students marked as being eligible to be claimed for state aid in the October MOSIS Student Core File.

School Code	Grade Level	Full-Time	Part-Time	Other	Total
023-101	K	76.00			76.00
023-101	1	78.00			78.00
023-101	2	72.00			72.00
023-101	3	91.00			91.00
023-101	4	70.50			70.50
023-101	5	70.50			70.50
023-101	6	94.00			94.00
023-101	7	88.00			88.00
023-101	8	75.00			75.00
023-101	9	92.25			92.25
023-101	10	85.25			85.25
023-101	11	73.00			73.00
023-101	12	63.00			63.00
<b>Grand Total</b>		<b>1,028.50</b>			<b>1,028.50</b>

Notes:	

Clark County R-I School District  
District Number: 023-101  
Schedule of Selected Statistics  
For the Year Ended June 30, 2022

**4. FREE AND REDUCED PRICED LUNCH FTE COUNT (SECTION 163.011(6), RSMO)**

Report the FTE count taken the last Wednesday in January of resident students enrolled in grades K-12 and in attendance at least 1 of the 10 previous school days whose eligibility for free or reduced lunch is documented through the application process using federal eligibility guidelines or through the direct certification process. Desegregation students are considered residents of the district in which the students are educated.

School Code	Free Lunch	Reduced Lunch	Deseg In Free	Deseg In Reduced	Total
023-101	384.00	142.00			526.00
Grand Total	384.00	142.00			526.00

Notes:	

Clark County R-I School District  
District Number: 023-101  
Schedule of Selected Statistics  
For the Year Ended June 30, 2022

**5. FINANCE**

Answer the following questions with an appropriate response of true, false, or N/A unless otherwise noted.

Section	Question	Answer
5.1	The district/charter school maintained a calendar in accordance with 160.041, 171.029, 171.031, and 171.033, RSMo and all attendance hours were reported.	True
5.2	The district/charter school maintained complete and accurate attendance records allowing for the accurate calculation of Average Daily Attendance for all students in accordance with all applicable state rules and regulations. Sampling of records included those students receiving instruction in the following categories:	True
	Academic Programs Off-Campus	True
	Career Exploration Program – Off Campus	N/A
	Cooperative Occupational Education (COE) or Supervised Occupational Experience Program	True
	Dual enrollment	True
	Homebound instruction	True
	Missouri Options	True
	Prekindergarten eligible to be claimed for state aid	N/A
	Remediation	True
	Sheltered Workshop participation	N/A
	Students participating in the school flex program	N/A
	Traditional instruction (full and part-time students)	True
	Virtual instruction (MOCAP or other option)	True
	Work Experience for Students with Disabilities	True
5.3	The district/charter school maintained complete and accurate attendance records allowing for the accurate calculation of September Membership for all students in accordance with all applicable state rules and regulations.	True
5.4	The district/charter school maintained complete and accurate attendance and other applicable records allowing for the accurate reporting of the State FTE count for Free and Reduced Lunch for all students in accordance with all applicable state rules and regulations.	True
5.5	As required by Section 162.401, RSMo, a bond was purchased for the district's/charter school's treasurer in the total amount of:	\$50,000
5.6	The district's/charter school's deposits were secured during the year as required by Sections 110.010 and 110.020, RSMo.	True
5.7	The district maintained a separate bank account for all Debt Service Fund monies in accordance with Section 108.180 and 165.011, RSMo. (Not applicable to charter schools)	True



Clark County R-I School District  
District Number: 023-101  
Schedule of Selected Statistics  
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5.8	Salaries reported for educators in the October MOSIS Educator Core and Educator School files are supported by complete and accurate payroll and contract records.	True
5.9	If a \$162,326 or 7% x SAT x WADA transfer was made in excess of adjusted expenditures, the board approve a resolution to make the transfer, which identified the specific projects to be funded by the transfer and an expected expenditure date for the projects to be undertaken. (Not applicable to charter schools)	N/A
5.10	The district/charter school published a summary of the prior year's audit report within thirty days of the receipt of the audit pursuant to Section 165.121, RSMo.	True
5.11	The district has a professional development committee plan adopted by the board with the professional development committee plan identifying the expenditure of seventy-five percent (75%) of one percent (1%) of the current year basic formula apportionment. Remaining 25% of 1% if not spent must be restricted and spent on appropriate expenditures in the future. Spending requirement is modified to seventy-five percent (75%) of one half percent (1/2%) of the current year basic formula apportionment if through fiscal year 2024 the amount appropriated and expended to public schools for transportation is less than twenty-five percent (25%) of allowable cost. (Not applicable to charter schools.)	True
5.12	The amount spent for approved professional development committee plan activities was:	\$19,229
5.13	The district/charter school has posted, at least quarterly, a searchable expenditure and revenue document or database detailing actual income, expenditures, and disbursement for the current calendar or fiscal year on the district or school website or other form of social media as required by Section 160.066, RSMo.	True

Notes:	

All above "False" answers **must** be supported by a finding or management letter comment.

Finding:	
Management Letter Comment:	

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**6. TRANSPORTATION (SECTION 163.161, RSMO)**

Answer the following questions with an appropriate response of true, false, or N/A unless otherwise noted.

Section	Question	Answer
6.1	The school transportation allowable costs substantially conform to 5 CSR 30-261.040, Allowable Costs for State Transportation Aid.	True
6.2	The district's/charter school's pupil transportation ridership records are maintained in a manner to accurately disclose in all material respects the average number of regular riders transported.	True
6.3	Based on the ridership records, the average number of students (non-disabled K-12, K-12 students with disabilities and career education) transported on a regular basis (ADT) was:	True
	Eligible ADT	#570.50
	Ineligible ADT	#0.00
6.4	The district's/charter school's transportation odometer mileage records are maintained in a manner to accurately disclose in all material respects the eligible and ineligible mileage for the year.	True
6.5	Actual odometer records show the total district/charter-operated and contracted mileage for the year was:	#279,301
6.6	Of this total, the eligible non-disabled and students with disabilities route miles and the ineligible non-route and disapproved miles (combined) was:	True
	Eligible Miles	#214,294
	Ineligible Miles (Non-Route/Disapproved)	#65,007
6.7	Number of days the district/charter school operated the school transportation system during the regular school year:	#162

Notes:	

All above "False" answers **must** be supported by a finding or management letter comment.

Finding:	
Management Letter Comment:	