

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Morgan County R-I School District

We have audited the accompanying financial statements of the governmental activities and each major fund of Morgan County R-I School District as of and for the year ended June 30, 2021, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's administration. Our responsibility is to express opinions on these financial statements based on our audit.

The accompanying financial statement was prepared on the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenues, expenditures, and changes in fund balances of the governmental funds of Morgan County R-I School District for the year ended June 30, 2021, on the basis of accounting described above.

This report and the accompanying financial statement are in summary form. Our complete report and the District's financial statements are available for public viewing at the office of the District's superintendent.

Westbrook & Co., P.C.

September 22, 2022

MORGAN COUNTY R-1 SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTALS
REVENUES:				
Local	\$ 2,829,416	\$ 823,194	\$ 696,838	\$ 4,349,448
County	260,985	34,192	49,316	344,493
State	338,583	2,625,297	221,196	3,185,076
Federal	1,332,923	385,208	100,000	1,818,131
Other	250,643	27,084	-	277,727
Total Revenues	5,012,550	3,894,975	1,067,350	9,974,875
EXPENDITURES:				
Instruction	410,588	3,529,951	128,520	4,069,059
Student activities	166,109	173,648	21,766	361,523
Student services	240,293	237,666	-	477,959
Instructional staff support	31,339	61,726	-	93,065
General administration	546,089	204,625	14,311	765,025
Building level administration	105,497	246,486	-	351,983
Operation of plant	667,458	-	351,433	1,018,891
Transportation	409,234	20,461	169,738	599,433
Food service	211,003	-	-	211,003
Community services	237,581	322,852	-	560,433
Facility acquisition and construction	-	-	-	-
Debt service:				
Principal retirement	-	-	579,970	579,970
Interest and fees	-	-	70,030	70,030
Total Expenditures	3,025,191	4,797,415	1,335,768	9,158,374
Revenues Over (Under) Expenditures	1,987,359	(902,440)	(268,418)	816,501
Other Financing Sources (Uses):				
Transfers	(1,358,924)	904,492	454,432	-
Net change in fund balances	628,435	2,052	186,014	816,501
Fund balance, beginning	3,417,235	224	109,819	3,527,278
Fund balance, ending	<u>\$ 4,045,670</u>	<u>\$ 2,276</u>	<u>\$ 295,833</u>	<u>\$ 4,343,779</u>