Churchill County School District Fiscal Year 2019 Audit Presentation

Presented by
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HintonBurdick CPAs and Advisors
October 23, 2019
Preface

• Thanks to the District’s staff
• On time delivery
• Management insight welcome
• Outline of presentation
  • Audit reports/findings
  • Financial highlights
  • Graphs/trends
Audit Reports

• Independent Auditor’s Report – page 18
  • Clean opinion or unmodified opinion

• Report on Internal Controls over Financial Reporting and On Compliance – page 166
  • No findings
Audit Reports, continued

• Independent Auditor’s Report on Compliance for Each Major Program and on Internal Control over Compliance Required by Uniform Guidance – page 172
  • No findings

• Report on Compliance with Statutes and Administrative Code in Accordance with N.R.S – page 176
  • No findings
Fund Financial Highlights

• Changes in fund balances (Fund FS) – page 37
  • General fund – down $527,744
  • Special education fund – up $25,164
  • Debt service fund – down $30,360
  • Non major funds – up $4,934
  • Overall decrease in fund balance of $528,006

• All funds operated according to approved budgets.
## Governmental Fund Trends

<table>
<thead>
<tr>
<th></th>
<th>FY 14-15</th>
<th>FY 15-16</th>
<th>FY 16-17</th>
<th>FY 17-18</th>
<th>FY 18-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local sources</td>
<td>15,578,569</td>
<td>16,422,384</td>
<td>16,034,863</td>
<td>17,539,551</td>
<td>18,407,485</td>
</tr>
<tr>
<td>State sources</td>
<td>21,158,117</td>
<td>20,028,744</td>
<td>18,645,213</td>
<td>18,985,420</td>
<td>20,220,185</td>
</tr>
<tr>
<td>Federal sources</td>
<td>3,974,691</td>
<td>5,016,679</td>
<td>4,444,687</td>
<td>4,952,711</td>
<td>4,346,427</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td><strong>40,711,377</strong></td>
<td><strong>41,467,807</strong></td>
<td><strong>39,124,763</strong></td>
<td><strong>41,477,682</strong></td>
<td><strong>42,974,097</strong></td>
</tr>
<tr>
<td>Regular programs</td>
<td>13,457,519</td>
<td>13,304,885</td>
<td>13,586,927</td>
<td>14,278,895</td>
<td>15,331,392</td>
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<tr>
<td>Special programs</td>
<td>4,895,833</td>
<td>4,575,374</td>
<td>4,198,371</td>
<td>4,726,740</td>
<td>4,704,945</td>
</tr>
<tr>
<td>Gifted and talented</td>
<td>67,496</td>
<td>59,593</td>
<td>2,429</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Vocational programs</td>
<td>947,973</td>
<td>744,741</td>
<td>843,821</td>
<td>804,049</td>
<td>996,745</td>
</tr>
<tr>
<td>Other instructional programs</td>
<td>1,017,829</td>
<td>734,213</td>
<td>646,954</td>
<td>659,039</td>
<td>443,451</td>
</tr>
<tr>
<td>Co-curricular and athletics</td>
<td>628,739</td>
<td>602,770</td>
<td>628,414</td>
<td>641,747</td>
<td>653,860</td>
</tr>
<tr>
<td>Adult education programs</td>
<td>179,798</td>
<td>165,729</td>
<td>132,656</td>
<td>151,713</td>
<td>124,947</td>
</tr>
<tr>
<td>Support services</td>
<td>14,183,799</td>
<td>13,873,004</td>
<td>13,887,730</td>
<td>14,632,377</td>
<td>16,058,231</td>
</tr>
<tr>
<td>Noninstructional services</td>
<td>1,610,280</td>
<td>1,468,598</td>
<td>1,550,708</td>
<td>1,363,909</td>
<td>1,281,006</td>
</tr>
<tr>
<td>Facility acquisition and improvements</td>
<td>8,972,138</td>
<td>7,349,191</td>
<td>2,423,753</td>
<td>1,020,397</td>
<td>528,904</td>
</tr>
<tr>
<td>Debt service</td>
<td>3,154,852</td>
<td>3,270,407</td>
<td>3,553,072</td>
<td>3,300,955</td>
<td>3,500,450</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td><strong>49,116,256</strong></td>
<td><strong>46,148,505</strong></td>
<td><strong>41,454,835</strong></td>
<td><strong>41,579,821</strong></td>
<td><strong>43,623,931</strong></td>
</tr>
<tr>
<td>Other financing sources and (uses)</td>
<td>10,066,020</td>
<td>20,670</td>
<td>174,328</td>
<td>154,596</td>
<td>121,828</td>
</tr>
<tr>
<td><strong>Net change in fund balances</strong></td>
<td><strong>1,661,141</strong></td>
<td><strong>(4,660,028)</strong></td>
<td><strong>(2,155,744)</strong></td>
<td><strong>52,457</strong></td>
<td><strong>(528,006)</strong></td>
</tr>
</tbody>
</table>
Capital Asset Activity

- CCHS Parking lot - $187K
- LES Parking lot - $118K
- ECB Playground improvements - $126K
- Security Cameras - $86K
- Construction in progress at end of June 30, 2019:
  - HVAC Upgrades Minnie Blair bldg. - $40K
- Prior period adjustment – see note 16
Long-term Liabilities Activity

• Debt/long-term liabilities
  • New $9,002,000 refunding debt in 2019
    • Economic gain to the District of $538K
  • Net pension liability increased $1.8M
  • Net other post employment benefits (OPEB) liability decreased $175K
Questions?

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