WISHEK PUBLIC SCHOOL DISTRICT WISHEK, NORTH DAKOTA

FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2019 AND 2018

WISHEK PUBLIC SCHOOL DISTRICT

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WISHEK PUBLIC SCHOOL DISTRICT

LIST OF OFFICIALS JUNE 30, 2019 AND 2018

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OFFICE

医化物性缺陷 医外腺腺病毒

Curt Meidinger

President

Bruce Herr

Melissa Kaseman-Wolf Dynette Ketterling Trina Schilling

t of larger that is a far all three for early following the abbases that have been been desired, by the best b a en la meril Cara en Agresa a françois a caractería en la ferencia de la caractería de la caractería de la ca

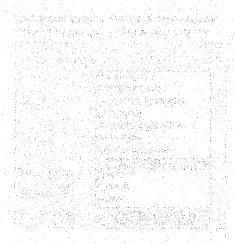
ADMINISTRATION

的复数 医克里纳氏性囊膜炎病性 压力

Shawn Kuntz

Superintendent Alyssa Conitz Business manager

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Harold J. Rotunda

Certified Public Accountant INDEPENDENT AUDITOR'S REPORT

School Board | Wishek Public School District Wishek, North Dakota

I have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund and aggregate remaining fund information of Wishek Public School District as of and for the years ended June 30, 2018 and 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

My responsibility is to express opinions on these financial statements based on my audit. I conducted my audit in accordance with U.S. generally accepted auditing standards 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 I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Opinions

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Wishek Public School District as of June 30, 2018 and 2019, and the changes in the modified cash basis financial position and cash flows, where applicable, thereof for the years then ended, in conformance with the modified cash basis of accounting.

Acceptation of the second

这句:"表现是是这是是是是是一个。" 第一章

Basis of Accounting

I 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. My opinion is not modified with respect to that matter.

APRIL NO.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, I have also issued reports dated December 2, 2022, on my considerations of the District's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

West Fargo, North Dakota December 2, 2022

WISHEK PUBLIC SCHOOL	<u> </u>
STATEMENT OF NET POSITION- MODIFIED CAS	어머니는 그의 물건들이 나는 이 이 가장 하지 않는데 함께 가장 없는 사람들이 가장 살아가 먹는데 되었다.
JUNE 30, 2019	Governmental
요즘 원인 시작 사람들은 경험이 가는 것은 통하다.	Activities
ASSETS	그는 시간값이 그 하는 지역 모양 물을 받았다.
Current assets:	
Cash and investments	1,184,545.53
for the the purpose before the fit and the tens of figure	all and the property of the color at any and
Noncurrent assets:	
Capital assets (net of accumulated depreciation)	2,322,799.90

3,507,345.43 to have not come to be as a field of the fillips to control year, that I fill the second of

- Open y Alastina a gotta a gles i desci, i bedelje i j

2,481,309.94

LIABILITIES

Current	\mathbf{u}	LLLL.	LVU.

	C*4 1 1	and the first of the second of		그 그는 사람들이 얼마도 얼마를 가는 그 때문 없다.
Accrued salaries and b	enetits navanje			156,961.30
Treatment partation after o	onone payable	the state of the s		1.00.901.30
	A *		2 70.5	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~

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	the first seems to be a few and the last	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					
		y Australiana a	子包含的第三表面。	- 上が天然の石 で	医脓性 电电子探控机 医甲基甲基甲基	Market San San San Land	作的现象 5.13%
Noncurrent liabilities			And the second of the second	在禁机 斯利斯特别人名	化砂头 化二氯化物 在一个路上	机压缩 医大部分 医皮肤病	- 1. (1) (2) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2
Noncultent habilities					and the second second		一种 化二氯化二氯 医骨髓炎
可能表现 化二甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基	医自动性 建氯化二酚酯 计算电路 大樓	layenge agingsin	网络医视性 化氯唑 电压力	化二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十	28	and the second second	well the self-about the first of
Days		And the second of the second	and the state of t	the first of the field of the same of		医橘红 黄色 医二乙烷基	
Due within one year:							
Date within one your.		化基化化电路设置机	State of the second	and the Company of the Company	The state of the s	The Part of the Control of	
75 1 11	the state of the s	一直经过1000年的新年代表示1966年	医海绵体 化二二苯甲酚 经工		Virginia de la composición dela composición de la composición de la composición dela composición del composición dela composición de la composición del composición		10.00 建铁铁 中, 数4.00 (A.m.)。
Bonds payable	and the second s					15 000 00	The second second second second second
Donas payable	网络罗马马 化二烷酸 医苯甲烷		grade for any process of the	and the second sections	A SECTION OF SECTION ASSESSED.	15,000.00	[17] A. W. A. W. A. P. D.
	一点 建二氯化二二氯 持行书名 医二氯磺基			ALCOUNT TIN		13,000.00	连年 150 二次 伊里斯河
Lagga novohla							
Lease payable	the state of the s	the second of the second second	at the same of the same of		The second second	X2 332 05	
	and the second of the second o		The second of the second	원하게 된 기가리가 살았다.		82,332.95	化油桶 计执行 化二氯甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基
Dua often one				Control of the second			and the second second
Due after one year:	 134 (a) (A) 8 (4) 98 (c) (c) (c) (c) 		And the second of the second				
	A. A. M. M. C.			美国电子 化二甲酚 经海绵管 医氯化二甲酚	and the first that the property of the	and the state of t	化二氯甲基甲二甲酰甲甲甲甲基

Lease payable		 Part of the second of the secon	化二氢二苯酚溴二酚基宁二酚	who was in any the said	82.332.95
Due after one year:	Section .				82,332.95
Bonds payable					410,000.00
Lease payable	Set 1 og Gjerdøre	Personal decar	ing and the second	Audio Hali deb	361,741.24
The second of the second					Caskal Makir A

Total liabilities					
1 Otal Hadililles			4.5	There's a production of the second	1,026,035.49
and the second of the second o			47 14 1	二甲基酚二甲酚二苯酚医基甲基酚	1,020,033,49

and provide also provide the grant distribution and be stated as a section of the contract of

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NET POSITION

NET POSITION		
Net investment in car	allassets	
Restricted for	아이는 그는 이 이 아무리 등에 들어가는 이 가면 하는데 그리면 없이 모른 물로 가는데 하는데 그는 사람들은 회원을 살아가고 있다고 있다면 되었다.	
Capital projects		
l lobt gowers	经基础运动设备 医二氯甲基二甲基酚 人名英格兰 医克里氏性皮肤炎 医抗病 医二氏管 医电影的复数形式 医皮肤皮肤 医皮肤皮肤 医皮肤皮肤 经收益的 化二氯甲基酚 化二氯甲基酚	
Unrestricted	900,370.01	100
		non-
Total Net Position	2.481.309.94	

WISHEK PUBLIC SCHOOL STATEMENT OF ACTIVITIES- MODIFIED CASH BASIS YEAR ENDED JUNE 30, 2019

Net (expense)
Revenue & Change
Program Revenues in Net Position

	Expenses	Charges for Services	Operating grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction				
Regular	1,298,250.86		91,281.91	(1,206,968.95)
Special Education	313,787.30	159,307.90		(154,479.40)
Vocational Education	184,246.98		2,400.00	(181,846.98)
Support Services				-
Administrative	413,692.09		tion pentruka lang	(413,692.09)
Operation & maintenance	531,919.12			(531,919.12)
Pupil Transportation Services	157,605.70		113,727.60	(43,878.10)
Extracurricular	123,614.86			(123,614.86)
Food Service	125,809.59	54,925.64	73,525.13	2,641.18
Other	1,133.00			(1,133.00)
Debt Service	34.004.00			711.004.00
Interest expense	11,024.98			(11,024.98)
Total Governmental Activities	3,161,084.48	214,233.54	280,934.64	(2,665,916.30)
	General Revenues Taxes:			
	Property taxes, lev	727,439.78		
	State aid not restric		,但我们是各种多数的必须是"一种"的是我的"大学是是有关的人"的是是这个	,27,100.79
	Per pupil aid	b.	УБ . **** *	79,955.16
	Interest income and	l other revenue		1,768,749.41
	and the second state of the second			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Total General Reve	2,576,144.35		
	Change in Net Posi	(89,771.95)		
	Net Position- July1	2,571,081.89		
	Net Position- June	2,481,309.94		

						CH		

BALANCE SHEET- GOVERNMENTAL I	FUNDS- MODIFIE	D CASH BASIS	a na sa	
JUNE 30, 2019	GENERAL	BUILDING FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS				
Cash and investments	1,043,239.39	127,214.22	14,091.90	1,184,545.51
Total Assets	1,043,239,39	127,214.22	14,091.90	1,184,545.51
LIABILITIES Accrued salaries and benefits payable	156,961.30			156,961.30
Total liabilities	156,961.30		-	156,961.30
FUND BALANCE Restricted for Capital Projects		127,214.22		127,214.22
Restricted for general purposes			14,091.90	14,091.90
Unassigned	886,278.09	-		886,278.09
Total fund balance	886,278.09	127,214,22	14,091.90	1,027,584.21
Total liabilities and fund balance	1,043,239.39	127,214.22	14,091.90	1,184,545.51

WISHEK PUBLIC SCHOOL RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION JUNE 30, 2019

Total Fund Balances for Governmental Funds 1,027,584.21

Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental activities are not financial resources and are not reported in governmental funds

Cost of capital assets
4,107,847.71
Less accumulated depreciation
Net capital assets
2,322,799.90

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities- both current and long-term are reported in the statement of net position. Balances at June 30, 2009 are:

Bonds payable

(425,000.00) (444.074.19)

Bonds payable (425,000,00)
Lease payable (444,074.19)

Total Net Position of Governmental Activities 2,481,309.92

A Setate March

WISHEK PUBLIC SCHOOL STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES- GOVERNMENTAL FUNDS- MODIFIED CASH BASIS YEAR ENDED JUNE 30, 2019

ra si aunoggrafia i co majsko i i i i ngjadbag agazačio če				TOTAL GOVERNMENTAL
	GENERAL	FUND	FUNDS	FUNDS
li de la				
Property taxés		40,310.32		
Other local sources	238,875.09			
State sources			—) · ÷ · · · ·	1,887,318.18
Federal sources	91,281.91		71,105.16	162,387.07
Total Revenues	2,902,184.67	40,310.32	128,817.54	3,071,312.53
Current:	ANG TO SENSE OF THE PROPERTY O	se deservido popular casa e Melos do aligados		
Instruction				
Regular	1,298,250.86	A decrease		1,298,250.86
Special Education	313,787.30			313,787.30
Vocational Education Support Services	184,246.98	CARLINGE ROM	odina bedinal	184,246.98
Administrative		er flutur in	S and the Ad in	
Operation & maintenance	413,692.09		i in Toron by the d	413,692.09
Pupil Transportation Services	402,479.38		a jib londnon k	
Extracurricular	157,605.70	From Backing to	polysauroa amai	
Food Service	123,614.86			123,614.86
Capital outlays		11007404	125,809.59	125,809.59
Debt Service		110,254.34		110,254.34
Principal	70 226 47	15 000 00		
Interest expense	79,326.47	15,000.00		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
- Of Opt Dynamic and any angle of the		11,024.98		11,024.98
Total Expenditures	2,973,003.64	136,279.32	125,809.59	3,235,092.55
Excess revenues (expenditures)	(70,818.97)	(95,969.00)	3,007.95	(163,780.02)
Other Financing Sources (Uses):				
	a feri i travej kon i dua kija . Na kali i da kija ki i i i i i i i i i i i i i i i i i i	าร์ (มีรูปค.ศ. 25) การ์ เมื่อเลี้ยาสูง (ก. การ์กรีการณาจักร (มี.ศ. 25) เลีย	og alvin kaj.	
Total other financing sources and uses				
Net change in fund balances	(70,818.97)	(95,969.00)	3.007.95	(163.780.02)
Fund balance- beginning	957,097.06	223,183.22	11.083.95	1 191 364 23
Fund balance- ending	886,278.09	127,214.22	14,091.90	1,027,584.21
			1、1、1、1、1、1、1、1、1、1、1、1、1、1、1、1、1、1、1、	

The accompanying notes are an integral part of these financial statements.

WISHEK PUBLIC SCHOOL RECONCILIATION OF GOVERNMENTAL STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2019

ADEC DE LINES S

SEATON TOTAL

Net Change in Fund Balances- Total	al Governmental Funds		(163,780.02)	
The change in net position reported statement of activities is different b				
statement of activities, the cost of the	outlay as expenditures. However, in the hose assets is allocated over their estimated ation expense. This is the amount by which on in the current year.			
	Current year capital outlay Current year depreciation expense	109,121.34 129,439.74	(20,318.40)	
	ipal is an expenditure in the governmental ong-term liabilities in the statement of net posit	ion.		
	Bonds payable Lease payable		15,000.00 79,326.47	
Change in Net Position of Governm	iental Activities		(89,771.95)	
			and the second s	
i kan matan dalah salah sa Salah salah sa		and the second of the second o		

WISHEK PUBLIC SCHOOL STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES FIDUCIARY FUNDS AGENCY JUNE 30, 2019

FUNDS

ASSETS
Cash and investments 107,655.96 ang mycounents

107.655.96 Total Assets

LIABILITIES

Due to Student Groups 107,655.96

107,655.96 Total liabilities

WISHEK PUBLIC SCHOOL STATEMENT OF NET POSITION- MODIFIED CASH BASIS JUNE 30, 2018

Governmental Activities

The first area and the first three latters because the

rate construction of the c

ASSETS

Current assets:

1,384,639.99 Cash and investments

Noncurrent assets:

Capital assets (net of accumulated depreciation) 2.343.118.30

setting at the art recommend to be but the setting set, the setting before setting

3,727,758.29 Total Assets ssers ત્રિકામાના પશ્ચિમ કર્યો માનવે પૈતાનો પ્રતિવિધાન કર્યાન લિને માલે જો ત્રાની મહિલાનો <mark>તેને કર્યો કર્યો પ્રતિ</mark>વિધાનો સમેલ ત્રિકામાં પ્રતિવિધાન પ્રતિવિધાન પ્રતિવિધાન કર્યા કર્યો હતા. ત્રામી પ્રતિવિધાની માનવામાં માનવાની પ્રતિવિધાની સ્વ

LIABILITIES

Current liabilities:

Accrued salaries and benefits payable 193,275.74

Noncurrent liabilities

Due within one year:

Bonds payable 15,000.00 Capital Lease Payable 70,949.87 Due after one year:

Bonds payable 425,000.00 Capital Lease Payable 452,450.79 ्या है है। जिस्सी के के के के के के कार्य कर के अधिक के अधिक के लिए के के कि के कि कि कि कि कि कि कि कि कि कि

Total liabilities 1,156,676.40

NET POSITION TO A SECURE OF LANGUAGE AND A STATE OF THE SECURE OF THE SE

1,379,717.64 Net investment in capital assets Restricted for: Capital projects 260,897.86

Debt service

Unrestricted 930,466,39

Total Net Position 2,571,081.89

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WISHEK PUBLIC SCHOOL STATEMENT OF ACTIVITIES- MODIFIED CASH BASIS YEAR ENDED JUNE 30, 2018

Net (expense)
Revenue & Change
in Net Position

Program Revenues

	Expenses	Charges for Services	Operating grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction				
Regular	1,401,661.79		114,437.47	(1,287,224.32)
Special Education	284,641.81	114,619.59		(170,022.22)
Vocational Education	132,210.31		18,090.78	(114,119.53)
Support Services				~
Administrative	448,657.54			(448,657.54)
Operation & maintenance	451,810.44		100 074 15	(451,810.44)
Pupil Transportation Services	201,952.21		188,964.15	(12,988.06)
Extracurricular	133,428.23	56,005,17	CC (77) 1.0	(133,428.23)
Food Service Other	131,882.50 12,353,40	56,825.17	66,672.19	(8,385.14) (12,353.40)
Total Governmental Activities	3,198,598.23	171,444.76	388,164.59	(2,638,988.88)
	General Revenues Taxes:			The state of the s
	Property taxes, lessified State aid not restrict			636,259,98
	Per pupil aid			1,943,306.76
	Interest income and	d other revenue		115,155.35
a de la companiera de la La companiera de la compa	Total General Reve	enues		2,694,722.09
	Change in Net Posi	ition		55,733.21
	Net Position- July l			2,515,348.68
	Net Position- June	30		2,571,081.89

WISHEK PUB	LIC SCHO)OL			
BALANCE SH	EET- GO	VERNMEN	ITAL FUNDS	S- MODIFIE	D CASH BAS

JUNE 30, 2018	GENERAL	BUILDING FUND	OTHER GOVERNMENTALO FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS Cash and investments	1,150,372.82	223,183.22	11,083.95	1,384,639.99
Total Assets	1,150,372.82	223,183.22	11,083.95	1,384,639.99
LIABILITIES Accrued salaries and benefits payable	193,275.74			193,275.74
Total liabilities	193,275.74			193,275.74
FUND BALANCE Restricted for Capital Projects Restricted for general purposes Unassigned	957,097.08	223,183.22	11,083.95	223,183.22 11,083.95 957,097.08
Total fund balance	957,097.08	223,183.22	11,083.95	1,191,364.25
Total liabilities and fund balance	1,150,372.82	223,183.22	11,083.95	1,384,639.99

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e Militaria e trades e un participar de para de propieto de la 1956 de 1956 de 1956. O grafia de la composição de la composição de la composição de la composição de la 1956 de 1956 de 1956 de 195

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WISHEK PUBLIC SCHOOL RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION JUNE 30, 2018

Total Fund Balances for Governmental Funds

1,191,364.25

Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental activities are not financial resources and are not reported in governmental funds

Cost of capital assets Less accumulated depreciation Net capital assets

3,998,726.37 1,655,608.07

Patricipan territor

2,343,118.30

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities- both current and long-term are reported in the statement of net position. Balances at June 30, 2009 are:

> Bonds payable (440,000.00)Lease payable (523,400.66)

Total Net Position of Governmental Activities

2,571,081.89

WISHEK PUBLIC SCHOOL STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES- GOVERNMENTAL FUNDS- MODIFIED CASH BASIS YEAR ENDED JUNE 30, 2018

	GENERAL	BUILDING FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
Property taxes	596,683.84	39,576.14		636,259.98
Other local sources	197,242.21	5,008.38	56,925.17	259,175.76
State sources	2,168,416.95			2,168,416.95
Federal sources	114,437.47		76,041.28	190,478.75
Total Revenues	3,076,780.47	44,584.52	132,966.45	3,254,331.44
Current:				
Instruction	1 401 661 70			
Regular	1,401,661.79			1,401,661.79
Special Education Vocational Education	284,641.81			284,641.81
Support Services	132,210.31			132,210.31
Administrative	448,657.54			448,657.54
Operation & maintenance	421,995.20			421,995.20
Pupil Transportation Services	153,478.71			153,478.71
Extracurricular	133,428.23			133,428.23
Food Service	는 마시지 : 127명 (14명명 전기 및 12명명 하시기 하는 12명명 (14명명 기원 기기 14명		131,882.50	131,882.50
Capital outlays		701,840.96		701,840.96
Debt Service				
Principal				
Interest expense				
Total Expenditures	2,976,073.59	701,840.96	131,882.50	3,809,797.05
Excess revenues (expenditures)	100,706.88	(657,256.44)	1,083.95	(555,465.61)
Other Financing Sources (Uses):				
Transfers in (out)	(195,000.00)	185,000.00	10,000.00	
Note proceeds		434,541.80		434,541.80
Total other financing sources and uses	(195,000.00)	619,541.80	10,000.00	434,541.80
Net change in fund balances	(94,293.12)	(37,714.64)	11,083.95	(120,923.81)
Fund balance- beginning	1,051,390.20	260,897.86		1,312,288.06
Fund balance- ending	957,097.08	223,183.22	11,083.95	1,191,364.25
		요즘가 그게 되지 않는 뭐 하게	 In Manager And Provided Administration 	

The accompanying notes are an integral part of these financial statements.

WISHEK PUBLIC SCHOOL RECONCILIATION OF GOVERNMENTAL STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2018

Net Change in Fund Balances- Total G	overnmental Funds		(120,923.81)			
The change in net position reported for governmental activities in the statement of activities is different because:						
	e assets is allocated over their estimated n expense. This is the amount by which					
	Current year capital outlay Current year depreciation expense	749,995.76 133,338.74	616,657.02			
Repayment of long-term debt principal funds, but the repayment reduces long-	is an expenditure in the governmental term liabilities in the statement of net positi	on.				
	Bond payable issued		(440,000.00)			
Change in Net Position of Governments						
Change in Net 1 ostion of Government	al Activities	en e	55,733.21			
		. A second	en e			
	3、"在老师大、"在我的主义"(1997年)的第三人称形式:"我们,我们就会就是对这个人的,我们是这个人的,我们是这个人的,我们是不会的。"他这个多数,这个人,					

The accompanying notes are an integral part of these financial statements.

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WISHEK PUBLIC SCHOOL STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES FIDUCIARY FUNDS

JUNE 30, 2017 **AGENCY** FUNDS

ASSETS

Cash and investments 79,397.28

79,397.28

LIABILITIES

Due to Student Groups 79,397.28

Total liabilities 79,397.28

WISHEK PUBLIC SCHOOL DISTRICT WISHEK, NORTH DAKOTA NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2019 AND 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Wishek Public School District (District) have been prepared on a modified cash basis of accounting. The modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

A. Reporting Entity

The accompanying financial statements present the activities of the District. The District has considered all potential component units for which the District is financially accountable and other organizations for which the nature and significance of their relationships with the District such that exclusion would cause the District's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. This criteria includes appointing a voting majority of an organization's governing body and (1) the ability of the District to impose its will on that organization or (2) the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the District.

Based on these criteria, there are no component units.

B. BASIS OF PRESENTATION, BASIS OF ACCOUNTING

Government-wide statements: The statement of net assets and the statement of activities display information about the primary government, the District. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

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The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the District's funds including its fiduciary funds. Separate statements for each fund category - governmental and fiduciary - are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The District reports the following major governmental funds:

General Fund. The General Fund is the primary operating fund of the District and always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds

Building fund. The Building fund is used to account for building construction and repairs.

The District also reports the following fund types:

Agency Funds. These funds account for assets by the District in a custodial capacity as an agent on behalf of others. The District's agency fund is used to account for various deposits of the student activity funds.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements.

The application of the parties.

WISHEK PUBLIC SCHOOL DISTRICT Notes to Financial Statements- Continued

Government-wide financial statements are prepared on the modified cash basis of accounting. This basis recognizes assets, net position, revenues, and expenditures/expenses when they result from cash transactions with a provision for depreciation in the government-wide statements. In accordance with the modified cash basis of accounting, the District reports capital assets and debt. Payments for payroll benefit liabilities are reported in the year that they are incurred and budgeted. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

The District's governmental funds use the modified cash basis of accounting. As a result of the use of this 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 expenses (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. Payments for payroll benefit liabilities are reported in the year that they are incurred and budgeted. TOMORITIES WONDERSON D CHORTERS COOK SOLF OF

ASAN LEWIST

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 generally accepted, the fund financial statements for CLEWSTER DAMES OF TRANSPORT

TWO RETENDED AND CHECKED STORES IN de.c artikorkales . STATEMENT STREET, ALL Under the terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, and then by general revenues.

Budgets

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Based upon available financial information and requests by the school board, the business manager prepares the District budget. The budget is prepared for the general fund on the modified cash basis of accounting. The budget includes the proposed expenditures and the means of financing them. All annual appropriations lapse at year-end.

District taxes must be levied by the governing board on or before the fifteenth day of August. The taxes levied must be certified to the county auditor by August 25. The governing body of the District may amend its tax levy and budget for the current fiscal year on or before the tenth day of October of each year, but the certification must be filed with the county auditor by October 10. The current budget, except for property taxes, may be amended during the year for any revenues and appropriations not anticipated at the time the budget was prepared.

E. Cash and Investments
Cash includes amounts in demand deposits and money market
accounts. Investments consist of certificates of deposits stated
at cost.

F. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant, and equipment of the district is depreciated using the straight line method over the following estimated useful lives:

ASSETS		YEARS
Permanent Buildings		70
Vehicles/equipment		10

G. Long-Term Obligations

In the government-wide financial statements, long term debt and other long term obligations are reported as liabilities in the governmental activities statement of net assets. Bond premiums, discounts and issuance costs are recognized in the current period since the amounts are not material.

In the fund financial statements, governmental fund types recognize bond premiums, discounts and issuance costs in the current period. The face amount of the debt is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as debt service expenditures.

H. Fund Balance

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form - inventories; or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted - This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed - These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions or ordinances of the school board-the District's highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the school board removes the specified use by taking the same type of action imposing the commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned - This classification reflects the amounts constrained by the District's "intent" to be used for specific purposes, but are neither restricted nor committed. The school board and superintendent have the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as non-spendable and are neither restricted nor committed.

Unassigned - This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

When both restricted and unrestricted resources are available for use, the District's preference is to first use restricted resources, then unrestricted resources-committed, assigned, and unassigned-in order as needed.

The school board has set a General Fund minimum fund balance target at 10% of expenditures and recurring transfers.

I. Interfund Transactions

In the governmental fund statements, transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

All other interfund transactions, except reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers. In the government-wide financial statements, interfund transactions have been eliminated.

J. Use of Estimates The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

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NOTE 2: LEGAL COMPLIANCE - BUDGETS

BUDGET AMENDMENTS

The school board did not amend the District budget for 2019.

EXPENDITURES OVER APPROPRIATIONS

The District did not overspend the budget for any individual funds: No remedial action is required by the district.

NOTE 3 DEPOSITS AND INVESTMENTS

In accordance with North Dakota Statutes, the District maintains deposits at the depository banks designated by the governing board. All depositories are members of the Federal Reserve System.

Deposits must either be deposited with the Bank of North Dakota or in other financial institution situated and doing business within the state. Deposits, other than with the Bank of North Dakota, must be fully insured or bonded. In lieu of a bond, a financial institution may provide a pledge of securities equal to 110% of the deposit not covered by insurance or bonds.

Authorized collateral includes bills, notes, or bonds issued by the United State government, its agencies or instrumentalities, all bonds and notes guaranteed by the United States government, Federal Land Bank bonds, notes, warrants, and certificates of indebtedness, insured certificates of deposit, shares of investment companies registered under the Investment Companies Act of 1940, and all other forms of securities issued by the State of North Dakota, its boards, agencies, instrumentalities, or by any District, District, township, school district, park district, or other political subdivision of the State of North Dakota whether payable from special revenues or supported by the full faith and credit of the issuing body and bonds issued by another state of the United States, or such other securities approved by the banking board.

At June 30, 2019, the District's carrying amount of deposits was \$1,482,674. Of the bank balances, \$500,000 was covered by Federal Depository Insurance. The remaining balance of \$982,674 was collateralized with securities held by the pledging financial institution's agent in the government's name.

Credit Risk

State statutes authorize the District to invest in: (1) Bonds, treasury bills and notes, or other securities that are a direct obligation of, or an obligation insured or guaranteed by, the treasury of the United States, or its agencies, instrumentalities, or organizations created by an act of Congress. (2) Securities sold under agreements to repurchase written by a financial institution in which the underlying securities for the agreement to repurchase are the type listed above. (3) Certificates of Deposit fully insured by the federal deposit insurance corporation or the state. (4) Obligations of the state.

Concentration of Credit Risk

The District does not have a limit on the amount it may invest in any one issuer.

NOTE 4: PROPERTY TAXES

Taxes receivable represents the past three years of uncollected current and delinquent taxes. No allowance has been established for uncollectible taxes receivable.

The county treasurer acts as and agent to collect property taxes levied in the county for all taxing authorities. Any material tax collections are distributed after the end of each month.

Property taxes are levied as of January 1. The property taxes attach as an enforceable lien on property on January 1 and may be paid in two installments. The first installment includes one-half of the real estate taxes and all the special assessments and the second installment is the balance of the real estate taxes. The first installment is due by March 1 and the second installment is due by October 15. A 5% discount on property taxes is allowed if all taxes and special assessments are paid by February 15. After the due dates, the bill becomes delinquent and penalties are assessed.

Most property owners choose to pay property taxes and special assessments in a single payment on or before February 15 and receive the discount on the property taxes.

NOTE 5: CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2018:

une 50, 2010.	그리고() 가요하는 점에 되었었다			
人名英格兰 化基氯化 医二氯化 美国人名 医二氏管 经证券 医二氏管 医二氏管 医二氏管 化二苯二二苯二二苯二二苯二二苯二二苯二二苯二二苯二苯二苯二苯二苯二苯二苯二苯二	alance	Tharana		Balance
	July 1	Increases	Decreases	June 30
Capital assets				
Construction in progre	ess 15,930	694,946	。这个主题是 2011年的主张	710,876
Bldgs and Improvemnts	2,667,324	48,353		2,715,677
Vehicles & Equipment				572,173
Total Cap Assets				3,998,726
Less accumulated depre	clation io	C: 하는 기사내리 회전을 4:10		
Bldgs & Imp	1,223,501	71,968		1,295,469
Vehicles & Equip	298,768	61,371		360,139
Total Accum Dep	1,522,269	133,339		1,655,608
Capital Assets, Net	1,726,461			2,343,118
그 사람은 사람들이 살아왔다면서 하는 사람들이 되었다면 그렇게 되는 것이 없는 것이 없는 것이 없었다.		たいことがたためできる 転転 様にさる	S. 아이 집 아이 본 동안 바이 없다. 하다 하는 사람들이	

The following is a summary of changes in capital assets for the year ended June 30, 2019:

unc 50, 2015.			역 등에 대적하는 14 시간에 있는 것은	
i i de la	alance			Balance
基因职力的基础 人名 法人的 医生食	July 1	Increases	Decreases	June 30
Capital assets				
Construction in progre	ess 710,876	109,121		819,997
Bldgs and Improvemnts				2,715,677
Vehicles & Equipment				572,173
Total Cap Assets	3,998,726	109,121		4,107,848
Less accumulated depre	aciation fo			
Bldgs & Imp			Server Contracts	1,367,437
Vehicles & Equip	360,139	57,472		417,611
Total Accum Dep				1,785,048
Capital Assets, Net	2,343,118			사는 그는 없는 이 것도 한 경험에서 하다는 어떤 것은 이렇게 한 점점 이 경우를 받는 것이다.
	-, -, -, -, -, -, -, -, -, -, -, -, -, -			2,322,800

Depreciation Expense was charged to functions/programs of the school district as follows:

Governmental Activities:
Operations and Maint 84,865
Transportation 44,575
Total Dep Exp-Gov Activities 129,440

NOTE 6: LONG-TERM DEBT

Changes in Long-Term Liabilities - During the year ended June 30, 2018, the following changes occurred in liabilities reported in long-term debt:

Payable	Payable Due Wit	thin
2017	Increases Decreases 2018 One Year	ar
Lease Payable 523,400	523,400 78,530	ე .
Bond Payable	440,000 440,000 15,000	2.00
그 경향이 되는 그는 살이 가장이 하면 보다는 것이 모든 것이 모든 데 그렇게 되었다.	그는 가게 하고 하는 사람들이 그는 사이를 가고 하지만 점심한 것이다. 그렇게 되어난 가지만 점심한 중요한다. 그리	

Changes in Long-Term Liabilities - During the year ended June 30, 2019, the following changes occurred in liabilities reported in long-term debt:

Payab	Telli Callanda III.	Payable	Due Within
-2018	\$P\$ (1964年) [1] (1) [1] [1] [1] [1] [1] [1] [1] [1] [1] [1]	2년 - 1 : 최고하는 회에게 : 중요하루 그 등 회문에 원간들이 하는데 하는데	One Year
중요 그리에 얼굴 등에 가장하면 생산들이 되어 글은 사람이	된 이번에도 그 않는데 맞는 그 바다 그리고 하는 것은 살아 있다.	9,326 444,074	소설 등 시민 경우 전혀를 가는 그렇게 되었다.
있는 요즘 하는 점점이 되었다. 중요 그 사람들은 요즘 그 작은 사람들이 가장하는 것이 되었다. 하는	취 모님의 이 이전 가는데 얼마 그림생각하게 된다는 생기 되는데 그 나라는데	리를 하다 가는 이 집을 가지하는 어떻게 하는 것 같아.	
Bond Payable 440	,000 1	.5,000 425,000	15,000

Bonds Payable:

General Obligation Bond of 2017 due in annual installments of \$15,000 to \$30,000 including interest at 1.2% through Turnet 202%

including interest at 1-3% through August 2038 425,000

The annual long-term debt service requirements for bonds payable, as of June 30, 2019, are as follows:

Year Ending	Long-Term	Debt
June 30	Principal	Interest
2020	15,000	10,912
2021	20,000	10,688
2022	20,000	10,388
2023	20,000	10,088
2024	20,000	9,788
2025-2029	100,000	42,438
2030-2034	120,000	29,187
2035-2038	110,000	10,331
TOTAL	425,000	133,819
	医乳球性 计记忆数据流记机 计算机	

The District is obligated to the following capital lease agreements at June 30, 2019 are shown below:

2020	99,163
	99,163
	99,163
	99,163
	<u>99,163</u>
	495,815
Less amount representing interest Principal balance remaining	<u>51,741</u>
rrrictpar parance remaining	444,074

NOTE 7: PENSION PLANS
North Dakota Teachers Fund for Retirement TFFR

The school district contributes to the North Dakota Teachers Fund for retirement (TFFR), a cost-sharing multiple-employer defined benefit pension plan administered by the State of North Dakota. TFFR provides for retirement, disability and survivor benefits to plan members and beneficiaries. Benefit and contribution provisions are administered in accordance with chapter 15-39.1 of the North Dakota Century Code. TFFR issues a publicly available financial report that includes financial statements and required supplementary information for TFFR. Detailed information about the report may be obtained on the NDPERS website http://ndpers.nd.gov/about/financial/annual-report-archive/.

Plan members are required to contribute 11.75% of their annual covered salary and the District is required to contribute 12.75% of the teacher's salary. The contributions requirements of plan members and the District are established and may be amended by the State legislature. The District's contributions to TFFR for the fiscal years ended June 30, 2019, 2018 and 2017 were \$204,057, \$182,330, and \$204,332, respectively.

NOTE 10: RISK MANAGEMENT

The District is exposed to various risks of loss relating to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

In 1986 state agencies and political subdivisions of the State of North Dakota joined together to form the North Dakota Insurance Reserve Fund (NDIRF), a public entity risk pool currently operating as a common risk management and insurance program for the state and over 2,000 political subdivisions. The school district pays an annual premium to NDIRF for its general liability and automobile insurance coverage. The coverage by NDIRF is limited to losses of one million dollars per occurrence.

The State Bonding Fund currently provides the District with blanket fidelity bond coverage in the amount of \$1,000,000 for its employees. The State Bonding fund does not currently charge any premium for this coverage.

The District has workers compensation with the Workforce, Safety and Insurance and purchases commercial insurance for personal property, building, inland marine, and boiler and machinery.

WISHEK PUBLIC SCHOOL DISTRICT

REPORTS IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS JUNE 30, 2018 AND 2019

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Harold J. Rotunda

Certified Public Accountant

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

Independent Auditor's Report

School Board Wishek Public School District Wishek, North Dakota

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I 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 financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Wishek Public School District as of and for the years ended June 30, 2018 and 2019, and the related notes to the financial statements, which collectively comprise basic financial statements, and have issued my report thereon dated March 22, 2021.

Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered Wishek Public 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 my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, I do not express an opinion on the effectiveness of 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.

My 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. Given these limitations, during my audit I did not identify any deficiencies in internal control that I, consider to be material weaknesses. However, material weaknesses may exist that have not been identified. I did identify one deficiency in internal control, described in the accompanying schedule of findings that I consider to be a significant deficiency (2019-1 and 2019-2).

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether Wishek Public School District's financial statements are free of material misstatement, I 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 my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that is required to be reported under Government Auditing Standards.

District's Response to Findings

Wishek Public School District's response to the finding identified in my audit is described in the accompanying schedule of findings. Wishek Public School District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, I express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the result 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.

Harold Rotunda, CPA December 2, 2022

WISHEK PUBLIC SCHOOL DISTRICT SCHEDULE OF FINDINGS AND RESPONSES FOR THE YEARS ENDED JUNE 30, 2018 AND 2019

Section I - Summary of Auditor's Results

Financial Statements Type of Report Issued? Governmental Activities Unmodified Major Funds Unmodified Aggregate Remaining Fund Information Unmodified Internal Control over financial reporting: Material weaknesses identified? Yes X No Significant deficiencies identified not Considered to be material weaknesses <u>X</u> Yes Noncompliance material to financial statements Noted? Yes No

Section II - Financial Statement Findings 2019-001 Segregation of Duties

Criteria

To provide reasonable assurance that segregation of duties takes place while also taking into account the size of the District.

Condition

The Business Manager of the District is responsible for all accounting functions involved. The employee handles all income of monies, prepares the receipts documents, prepares the deposits, issues all checks and distributes them, receives the bank statements and does the reconciliations. The employee also records the receipts and disbursements to the journals and maintains the general ledger. Considering the size of the District, it is not feasible to obtain proper segregation of duties and the degree of internal control is severely limited.

Cause

The Business Manager is the only employee and due to the District's size, they are unable to hire additional staff.

Effect

Lack of segregation of duties leads to a limited degree of internal control.

Recommendation

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Management's Response

Some procedures to promote segregation of duties have been implemented. Funds are counted by other individuals prior to being given to the Business Manager to receipt and deposit at the various financial institutions. The Superintendent reviews bills before payments are made. The Board reviews and approves all checks written. The District will segregate other duties when feasible.

2019-002 Financial Statement Preparation

Criteria

An appropriate system of internal controls requires that a District make a determination that financial statements and the underlying general ledger accounts are properly stated in compliance with the modified cash basis of accounting. This requires the District's personnel to maintain a working knowledge of current modified cash basis of accounting required financial statement disclosures.

Condition

The District's auditor prepared the financial statements for the years ended. In addition, adjusting entries were proposed to bring the financial statements into compliance with the modified cash basis of accounting (MCB). An appropriate system of internal controls requires that a District must make a determination that financial statements and the underlying general ledger accounts are properly stated in compliance with MCB. This requires the District's personnel to maintain a working knowledge of current accounting principles in accordance with MCB.

Cause

The District does not have the resources to prepare full modified cash basis financial statements.

Effect

The District currently does not maintain the working knowledge of current accounting principles for the modified cash basis and required financial statement disclosures to make a determination that financial statements are properly stated in compliance with the modified cash basis.

Recommendation

Compensating controls could be provided through client preparation of the financial statement preparation and/or review function.

Management's Response

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Management agrees that it is currently not cost-effective.

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