

SPECIAL MINUTES  
JT. SCHOOL DISTRICT #342  
CULDESAC, ID 83524

The Board of Trustees held a special meeting on Wednesday, October 19, 2022 as posted in the school library at 7:00 p.m. for the audit presentation. Those in attendance were Chairman Cecil Martin, Vice-chairman Andrew Renshaw, Trustee Kim Bomar, Superintendent Alan Felgenhauer, Principal Henry Filipponi, Clerk/Treasurer Loretta Hammond-Nichols, Business Manager Julane Lowry, and one guest. (Absent-Trustee Eric Steigers)

ORDER/SALUTE

Chairman Martin called the special meeting to order at 7:02 p.m. and those present joined in the flag salute. Chairman Martin noted the special meeting was for the annual financial audit with fiscal year ending June 30, 2022. Mr. Martin asked for introductions for guest Mr. Tony Matson, CPA from Hayden Ross, PLLC.

AUDIT PRESENTATION by Mr. Tony Matson, CPA – Hayden Ross, PLLC

Mr. Matson reported that the school district received a clean opinion on the audit. Next year GASB changes will require additional software licensing standards to be implemented. Presentation for the Board covered the graph discussion and analysis report. Mr. Matson indicated that the school district's financial position was healthy and consistent. Graphs reflected revenues exceeded expenditures. Government Finance Officer Association (GFOA) recommends a minimum fund balance equal to two months of revenues to cover expenditures. Culdesac School District has approximately 2.4 months' as an ending fund balance. Revenues were \$1,974,198, an increase of \$116,181 (6.3%) from the prior year. Expenditures for FY2022 were \$2,210,977, an increase of \$430,215 (24.4%) from the prior year. Over the past ten years, the school district is managing their revenue to expense ratios well with goals and objectives of upcoming future projects. Graph presentation covered Net Position Analysis, General Fund Operations, General Fund Balance Analysis, General Fund Revenue Analysis, General Fund Expenditure Analysis, General Fund Payroll and Benefit Analysis and transfer for investment in future projects to the Building Facility Account. Mr. Matson commended the districts' ability to consistently manage operations with a \$250,000 levy to offset the difference of federal and state funding. Compared to other districts of similar size, Culdesac School District has the lowest levy funding in this area since 2011. Mr. Matson concluded his presentation by congratulating the board and staff for being good financial stewards on behalf of their patrons.

Chairman Martin asked for a motion to approve the audit presentation. Vice-chairman Renshaw moved to approve the audit presentation. Trustee Kim Bomar seconded the motion/passed.

APPROVAL OF FINANACIAL AUDIT PUBLICATION

Chairman Martin asked for a motion to approve the audit publication as presented. Vice-chairman Renshaw made the motion to accept the audit publication as presented. Trustee Kim Bomar seconded the motion/passed.

ADJOURNMENT 8:12 PM

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Chairman

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Clerk