



GERDING, KORTE & CHITWOOD CPAS  
Professional Corporation  
Certified Public Accountants

## INDEPENDENT AUDITOR'S REPORT

To the Board of Education  
Cooper County R-IV School District  
Bunceton, Missouri

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### Report on the Financial Statements

#### *Opinions*

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of the Cooper County R-IV School District, Bunceton, Missouri (the "District"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the 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 District, as of June 30, 2022, and the respective changes in modified cash basis financial position and the respective budgetary comparisons for the General and Special Revenue Funds 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 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.

#### *Responsibilities of Management 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.

#### PARTNERS

Joseph E. Chitwood  
Travis W. Hundley  
Jeffrey A. Chitwood  
Amy L. Watson

#### PARTNERS EMERITI

Robert A. Gerding  
Fred W. Korte, Jr.

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 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.

### ***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.

### **Emphasis of Matter – Prior Period Adjustment**

As discussed in Note 11, the District recorded a prior period adjustment in the General and Special Revenue, Funds on the Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances Arising from Modified Cash Transactions to account for changes made to fund balances after the prior year audit report was issued. Our opinion is not modified with respect to this matter.

### ***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 judgment 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 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 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.

## **Other Matters**

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The capital projects budgetary comparison, schedule of revenues collected by source, schedule of expenditures paid by object, schedule of selected statistics, and schedule of transportation costs eligible for state aid are presented for purposes of additional analysis and are 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 capital projects budgetary comparison, schedule of revenues collected by source and schedule of expenditures paid by object are fairly stated in all material respects in relation the basic financial statements as a whole.

Our opinions on the basic financial statements does not cover the schedule of selected statistics and schedule of transportation costs eligible for state aid and we do not express an opinion or provide any assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the schedule of selected statistics and schedule of transportation costs eligible for state aid 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 29, 2022, on our consideration of the 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 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.

November 29, 2022

Gerding, Korte & Chitwood, P.C.  
Certified Public Accountants  
Boonville, Missouri

COOPER COUNTY R-IV SCHOOL DISTRICT  
STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN  
FUND BALANCES ARISING FROM MODIFIED CASH TRANSACTIONS - ALL GOVERNMENTAL FUND TYPES  
YEAR ENDED JUNE 30, 2022

|  | Governmental Fund Types         |   |                             | Total<br>Governmental<br>Funds |
|--|---------------------------------|---|-----------------------------|--------------------------------|
|  | General<br>(Incidental)<br>Fund | Special<br>Revenue<br>(Teachers')<br>Fund | Capital<br>Projects<br>Fund |                                |
| <b>REVENUES COLLECTED:</b>   |                                 |   |                             |                                |
| Local  | \$ 580,715                      | \$ 127,990                                | \$ -                        | \$ 708,705                     |
| County   | 69,944                          | 9,553                                     | -                           | 79,497                         |
| State  | 34,957                          | 1,010,556                                 | 37,839                      | 1,083,352                      |
| Federal  | 146,905                         | 222,719                                   | 64,057                      | 433,681                        |
| Total Revenues Collected   | <u>832,521</u>                  | <u>1,370,818</u>                          | <u>101,896</u>              | <u>2,305,235</u>               |
| <b>EXPENDITURES PAID:</b>  |                                 |   |                             |                                |
| Regular instruction  | 67,260                          | 835,555                                   | -                           | 902,815                        |
| Special instruction  | 80,857                          | 117,204                                   | -                           | 198,061                        |
| Student activities   | 50,410                          | -   | -                           | 50,410                         |
| Tuition paid to other districts  | -                               | 14,950                                    | -                           | 14,950                         |
| Student support services   | 46,051                          | 76,982                                    | -                           | 123,033                        |
| Instructional support services   | 8,460                           | 41,592                                    | -                           | 50,052                         |
| Board of Education services  | 28,226                          | -   | -                           | 28,226                         |
| Executive administration   | 155,249                         | 109,802                                   | 4,400                       | 269,451                        |
| Building level administration  | 50,215                          | 144,479                                   | -                           | 194,694                        |
| Business/central services  | 75                              | -   | -                           | 75                             |
| Operation of plant   | 219,695                         | -   | 166,571                     | 386,266                        |
| Pupil transportation   | 70,180                          | -   | 1,828                       | 72,008                         |
| Food services  | 132,086                         | -   | -                           | 132,086                        |
| Adult education and community services   | 18,438                          | 36,995                                    | -                           | 55,433                         |
| Total Expenditures Paid  | <u>927,202</u>                  | <u>1,377,559</u>                          | <u>172,799</u>              | <u>2,477,560</u>               |
| EXCESS/(DEFICIT) OF REVENUES<br>COLLECTED OVER EXPENDITURES PAID   | <u>(94,681)</u>                 | <u>(6,741)</u>                            | <u>(70,903)</u>             | <u>(172,325)</u>               |
| <b>OTHER FINANCING SOURCES/(USES):</b>   |                                 |   |                             |                                |
| Transfers  | (162,326)                       | -   | 162,326                     | -                              |
| Total Other Financing Sources/(Uses)   | <u>(162,326)</u>                | <u>-</u>                                  | <u>162,326</u>              | <u>-</u>                       |
| EXCESS/(DEFICIT) OF REVENUES COLLECTED AND<br>OTHER FINANCING SOURCES OVER EXPENDITURES<br>PAID AND OTHER FINANCING USES | <u>(257,007)</u>                | <u>(6,741)</u>                            | <u>91,423</u>               | <u>\$ (172,325)</u>            |
| FUND BALANCES, BEGINNING OF YEAR   | 1,062,010                       | 62,119                                    | 259,657                     |                                |
| PRIOR PERIOD ADJUSTMENT (NOTE 11)  | (5,808)                         | 5,808                                     | -                           |                                |
| FUND BALANCES, BEGINNING OF YEAR, RESTATED   | <u>1,056,202</u>                | <u>67,927</u>                             | <u>259,657</u>              |                                |
| FUND BALANCES, END OF YEAR   | <u>\$ 799,195</u>               | <u>\$ 61,186</u>                          | <u>\$ 351,080</u>           |                                |