

Saint Joseph School District

Basic Financial Statements
Year Ended June 30, 2022

KPM
CPAS & ADVISORS

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Board of Education
Saint Joseph School District
Saint Joseph, Missouri

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Saint Joseph School 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 Saint Joseph School District, as of June 30, 2022, and the respective changes in modified cash basis financial position thereof for the year then ended in accordance with the basis of accounting 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 the 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 Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Saint Joseph School 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.

Basis of Accounting

As described in Note 1 of the financial statements, 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 opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1; which includes the determination that the basis of accounting is appropriate in the circumstances; and 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.

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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.

Auditors' 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 auditors' 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.

Supplementary 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 accompanying Schedule of Receipts by Source, Schedule of Disbursements by Object, Schedule of Transportation Costs Eligible for State Aid, and Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 Schedule of Receipts by Source, Schedule of Disbursements by Object, Schedule of Transportation Costs Eligible for State Aid, and the Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information. The other information comprises the budgetary comparison schedules but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information 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 December 5, 2022, on our consideration of Saint Joseph School 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 the effectiveness of the District's 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 Saint Joseph School District's internal control over financial reporting and compliance.



KPM CPAs, PC
Springfield, Missouri
December 5, 2022

Government-Wide Financial Statements

Saint Joseph School District

Statement of Net Position – Modified Cash Basis

June 30, 2022

	Governmental Activities
Assets	
Current Assets	
Cash and cash equivalents	\$ 57,962,212
Investments	<u>4,264,221</u>
Total Assets	<u><u>\$ 62,226,433</u></u>
Net Position	
Restricted for debt service	\$ 6,497,558
Restricted for student activities	1,549,618
Restricted for food service	536,527
Restricted for professional development	13,194
Restricted for healthcare self-insurance fund	4,274,798
Unrestricted	<u>49,354,738</u>
Total Net Position	<u><u>\$ 62,226,433</u></u>

See accompanying Notes to the Financial Statements

Saint Joseph School District

Statement of Activities – Modified Cash Basis

Year Ended June 30, 2022

	Program Cash Receipts				Net (Disbursements) Receipts and Changes in Net Position
	Cash Disbursements	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities					
Instruction	\$ (64,992,296)	\$ 1,692,855	\$ 12,702,495	\$ -	\$ (50,596,946)
Student services	(10,679,223)	-	1,163,497	-	(9,515,726)
Instructional staff support	(3,903,499)	-	473,584	-	(3,429,915)
Building administration	(6,085,143)	-	234,907	-	(5,850,236)
General administration	(12,052,231)	-	-	-	(12,052,231)
Operation of plant	(13,638,990)	-	-	491,239	(13,147,751)
Transportation	(5,443,963)	-	1,503,486	-	(3,940,477)
Food services	(6,097,413)	107,230	7,273,950	-	1,283,767
Adult continuing education	(612,136)	-	-	-	(612,136)
Community services	(1,697,021)	8,666	1,221,356	-	(466,999)
Facilities acquisition and construction	(14,768,032)	-	-	13,568,176	(1,199,856)
Debt service	(5,354,123)	-	-	-	(5,354,123)
Net Program (Disbursements) Receipts	\$ (145,324,070)	\$ 1,808,751	\$ 24,573,275	\$ 14,059,415	(104,882,629)
General Receipts					
Ad valorem tax receipts					49,686,903
Prop C sales tax receipts					14,190,138
Other tax receipts					3,420,480
County receipts					3,965,715
State receipts					42,950,909
Interest receipts					589,502
Other receipts					10,287,451
Total General Receipts					125,091,098
Special Item					
Sale of other property					95,550
<i>Increase in Net Position</i>					20,304,019
Net Position - Beginning of year					41,922,414
Net Position - End of year					\$ 62,226,433

See accompanying Notes to the Financial Statements

Fund Financial Statements

Saint Joseph School District

Statement of Assets and Fund Balances – Governmental Funds – Modified Cash Basis

June 30, 2022

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 40,739,711	\$ -	\$ 2,233,487	\$ 10,714,216	\$ 53,687,414
Investments	-	-	4,264,071	150	4,264,221
Total Assets	\$ 40,739,711	\$ -	\$ 6,497,558	\$ 10,714,366	\$ 57,951,635
Fund Balances					
Restricted for					
Debt service	\$ -	\$ -	\$ 6,497,558	\$ -	\$ 6,497,558
Food service	536,527	-	-	-	536,527
Student activities	1,549,618	-	-	-	1,549,618
Professional development	13,194	-	-	-	13,194
Assigned to					
Capital outlay	-	-	-	10,714,366	10,714,366
Unassigned	38,640,372	-	-	-	38,640,372
Total Fund Balances	\$ 40,739,711	\$ -	\$ 6,497,558	\$ 10,714,366	\$ 57,951,635

See accompanying Notes to the Financial Statements

Saint Joseph School District

Reconciliation of the Governmental Funds Statement of Assets and Fund Balances to the Statement of Net Position

June 30, 2022

Fund balance - total governmental funds	\$ 57,951,635
Some of the amounts reported for governmental activities in the Statement of Net Position are different because healthcare self-insurance fund assets have been included with governmental activities	<u>4,274,798</u>
Net position of governmental activities	<u><u>\$ 62,226,433</u></u>

See accompanying Notes to the Financial Statements

Saint Joseph School District

Statement of Receipts, Disbursements, and Changes in Fund Balances – Governmental Funds – Modified Cash Basis

Year Ended June 30, 2022

	General Fund	Special Revenue Fund	Debt Service Fund	Other Capital Projects Fund	Total Governmental Funds
Receipts					
Local	\$ 46,605,521	\$ 17,344,491	\$ 5,866,077	\$ 9,854,256	\$ 79,670,345
County	3,353,427	109,312	502,976	-	3,965,715
State	5,702,783	43,339,150	-	1,332,027	50,373,960
Federal	17,228,635	1,159,277	-	12,725,458	31,113,370
Other	409,149	-	-	-	409,149
Total Receipts	73,299,515	61,952,230	6,369,053	23,911,741	165,532,539
Disbursements					
Instruction	9,894,843	54,584,253	-	1,277,512	65,756,608
Student services	5,222,716	4,898,391	-	674,922	10,796,029
Instructional staff support	1,754,073	2,026,213	-	152,662	3,932,948
Building administration	1,599,560	4,565,145	-	-	6,164,705
General administration	7,480,181	2,993,934	-	1,663,493	12,137,608
Operation of plant	12,918,906	-	-	816,474	13,735,380
Transportation	5,444,458	-	-	-	5,444,458
Food services	5,858,249	-	-	278,883	6,137,132
Adult continuing education	270,848	354,280	-	-	625,128
Community services	1,153,733	555,537	-	-	1,709,270
Facilities acquisition and construction	-	-	-	14,768,032	14,768,032
Debt service	-	-	3,170,073	2,184,050	5,354,123
Total Disbursements	51,597,567	69,977,753	3,170,073	21,816,028	146,561,421
<i>Excess (Deficit) of Receipts over Disbursements</i>	21,701,948	(8,025,523)	3,198,980	2,095,713	18,971,118
Other Financing Sources (Uses)					
Sale of other property	8,050	-	-	87,500	95,550
Operating transfers in	-	8,025,523	-	4,684,608	12,710,131
Operating transfers (out)	(12,710,131)	-	-	-	(12,710,131)
Total Other Financing Sources (Uses)	(12,702,081)	8,025,523	-	4,772,108	95,550
<i>Excess of Receipts and Other Sources over Disbursements and Other (Uses)</i>	8,999,867	-	3,198,980	6,867,821	19,066,668
Fund Balance, July 1, 2021	31,739,844	-	3,298,578	3,846,545	38,884,967
Fund Balance, June 30, 2022	\$ 40,739,711	\$ -	\$ 6,497,558	\$ 10,714,366	\$ 57,951,635

See accompanying Notes to the Financial Statements

Saint Joseph School District

Reconciliation of the Statement of Receipts, Disbursements, and Changes in Fund Balances – Governmental Funds – Modified Cash Basis to the Statement of Activities

Year Ended June 30, 2022

Net change in fund balance - total governmental funds	\$ 19,066,668
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Amounts reported for governmental activities in the Statement of Activities are different because the internal service fund is a proprietary fund, but is recognized as a governmental activity on the Statement of Activities.

Net income for healthcare self-insurance fund	<u>1,237,351</u>
Change in net position of governmental activities	<u><u>\$ 20,304,019</u></u>

See accompanying Notes to the Financial Statements

Saint Joseph School District

Statement of Net Position – Proprietary Fund – Modified Cash Basis

June 30, 2022

	<u>Internal Service Fund</u>
Assets	
Current Assets	
Cash and cash equivalents	\$ 4,274,798
Total Assets	<u>\$ 4,274,798</u>
Net Position	
Unrestricted	\$ 4,274,798
Total Net Position	<u>\$ 4,274,798</u>

See accompanying Notes to the Financial Statements

Saint Joseph School District

Statement of Receipts, Disbursements, and Changes in Net Position – Proprietary Fund – Modified Cash Basis

Year Ended June 30, 2022

	Internal Service Fund
Receipts	
Employer contributions	\$ 11,530,080
Miscellaneous	7,628
Total Receipts	11,537,708
 Disbursements	
Premiums, claims, and administrative fees	10,300,357
 <i>Excess of Receipts over Disbursements</i>	 1,237,351
 Net Position, July 1, 2021	 3,037,447
Net Position, June 30, 2022	\$ 4,274,798

See accompanying Notes to the Financial Statements

Saint Joseph School District

Statements of Fiduciary Net Position and Receipts, Disbursements and Changes in Net Position – Modified Cash Basis

June 30, 2022

	Private Purpose Trust Fund - Fenner
Assets	
Cash and investments	\$ 100,278
Total Assets	100,278
Net Position	
Net Position	100,278
Total Net Position	\$ 100,278

Statement of Receipts, Disbursements and Changes in Net Position - Modified Cash Basis:

	Private Purpose Trust Fund - Fenner
Receipts	
Interest income	\$ 1,797
Total Receipts	1,797
Disbursements	
Scholarships	3,000
Other	14,836
Total Disbursements	17,836
<i>(Deficit) of Receipts over Disbursements</i>	(16,039)
Net Position, July 1, 2021	116,317
Net Position, June 30, 2022	\$ 100,278

See accompanying Notes to the Financial Statements

Saint Joseph School District

Notes to the Financial Statements

June 30, 2022

1. Summary of Significant Accounting Policies

The District's financial statements are presented on the modified cash basis of accounting, which is characteristic of local governmental units of this type.

Financial Reporting Entity

The District is organized under the laws of the State of Missouri and is a primary government governed by an elected seven-director district as described in RSMo Chapter 162, which designates a Board of Education to act as the governing body.

The School District of St. Joseph Board of Education is the basic level of government, which has financial accountability, and control over all activities related to public school education in the District. The Board receives funding from local, state and federal sources and must comply with the requirements of these funding source entities. However, the Board is not included in any other governmental "reporting entity" as defined by GASB pronouncements, since Board members are elected by the public and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations and have primary financial accountability for fiscal matters. In addition, there are no material component units as defined in GASB Statement 61.

Basis of Presentation

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. The statements present governmental activities generally financed through taxes, intergovernmental receipts, and other non-exchange transactions.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, fund equity, receipts and disbursements. The governmental funds of the District are all considered major funds by the Department of Elementary and Secondary Education.

The funds presented in the accompanying financial statements include all funds established under Missouri Revised Statutes and controlled by the Board of Education. The purpose of each fund is:

General Fund: Accounts for disbursements for noncertified employees, school transportation costs, operation of plant, fringe benefits, student body activities, community services, the food service program, and any disbursements not accounted for in other funds. For purposes of reporting financial information to the State of Missouri on the Annual Secretary of the Board Report, this fund is combined with the activity and balances of the District's Fiduciary Funds.

Special Revenue Fund: Accounts for receipts for certified employees involved in administration and instruction, and includes receipts restricted by the State for the payment of teacher salaries and taxes allocated to this fund based on the District's tax levy.

Saint Joseph School District

Notes to the Financial Statements

June 30, 2022

Debt Service Fund: Accounts for receipts restricted, committed, or assigned for the retirement of principal and interest on the District's general obligation bonds.

Capital Projects Fund: Accounts for taxes and other receipts restricted, committed, or assigned for acquisition or construction of major capital assets and other capital outlay as defined by State of Missouri statutes.

Proprietary Fund: The Internal Service Fund has been created to account for resources accumulated to fund and operate the District's self-insurance program for employee health insurance. The statement of cash flows has been omitted as the District reports on modified cash basis and the only activity during the year involves only cash receipts and disbursements.

Private Purpose Trust Funds: Accounts for restricted resources, which are not used to support District operations. These activities include resources restricted for providing scholarships to students from the scholarship fund.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities and the fund financial statements, governmental activities are presented using the modified cash basis of accounting. The modification relates to the presentation of investments. This basis recognizes assets, net position/fund equity, receipts and disbursements when they result from cash transactions. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of the 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 expenditures (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 except for the recording of investments.

If the District used the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting and the government-wide financial statements would be presented on the accrual basis of accounting.

Capital Outlay

Capital outlay is recorded as disbursements in the Capital Projects Fund at the time the goods received are purchased.

Compensated Absences

Compensated absences are considered expenditures in the year actually paid in the fund financial statements. Vacation time, personal time, and sick leave time are granted to employees as requested or needed according to local Board policy. With the exception of certain accumulated sick leave, the time granted is forfeited if not taken in the period granted. Unused sick leave is payable only to employees retiring under the Public School or Public Education Employee Retirement Systems. This sick leave is payable based on years of service at the rate of up to \$100 per day up to 110 days for a maximum of \$11,000.

Long-Term Debt

Long-term debt arising from cash transactions of the governmental funds is reported in the government-wide financial statements but not the fund financial statements, which is consistent with the modified cash basis of accounting. The debt

Saint Joseph School District

Notes to the Financial Statements

June 30, 2022

proceeds are reported as other financing sources and payment of principal and interest are reported as disbursements in the fund financial statements and as a reduction of liability in the government-wide financial statements.

Teachers' Salaries

The salary payment schedule of the District for the 2021-2022 school year requires the payment of salaries for a twelve-month period. Consequently, the July and August 2022 payroll checks are included in the financial statements as a disbursement in the month of June. This practice has been consistently followed in previous years.

Pooled Cash and Investments

Cash resources of the individual funds are combined to form a pool of cash and temporary investments that is managed by the District treasurer. Investments of the pooled accounts consist of a depository contract agreement, bank deposits, United States government or agency securities, and from time to time, commercial paper. Interest income earned is allocated to contributing funds based on cash and temporary investment balances.

The District records investments as assets at historical cost.

Inventories

Inventories are valued at cost and consist of food and educational materials. The cost is recorded as a disbursement at the time inventory is purchased.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed by the governmental funds. At year-end, all outstanding encumbrances are canceled and, if properly approved, are issued against the next year's budget.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Equity Classification

In the government-wide financial statements, net position is classified in two components as follows:

Restricted Net Position: Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted Net Position: All other net position that does not meet the definition of "restricted."

It is the District's policy to first use restricted net position prior to the use of unrestricted net position when disbursements are made for purposes for which both restricted and unrestricted net position are available.

Saint Joseph School District

Notes to the Financial Statements

June 30, 2022

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on constraints imposed on the use of these resources as follows:

Nonspendable fund balance: This classification includes amounts that cannot be spent because they are either a) not in spendable form or b) legally or contractually required to be maintained intact.

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

Committed fund balance: These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions of the Board of Education – the District’s highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the Board of Education removes the specified use by taking the same type of action imposing the commitment.

Assigned fund balance: This classification reflects the amounts constrained by the District’s “intent” to be used for specific purposes, but are neither restricted nor committed. Assigned fund balances include all remaining amounts (except negative balances) that are reported in the governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.

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

In circumstances when a disbursement is made for a purpose for which amounts are available in multiple fund balance classifications, fund balance is depleted in the order of restricted, committed, assigned, and unassigned.

Program Receipts

In the Statement of Activities, receipts that are derived directly from each activity or from parties outside the District’s taxpayers are reported as program receipts. These include various grants from the State and Federal governments. All other governmental receipts are reported as general. All taxes are classified as general receipts even if restricted for a specific purpose.

2. Cash & Cash Equivalents

State statutes require that the District's deposits be insured or collateralized in the name of the District by the trust department of a bank that does not hold the collateralized deposits. As of June 30, 2022, all bank balances on deposit are entirely insured or collateralized with securities.

3. Investments

The District’s investment policy allows purchase of any investments allowed by the State Treasurer. These include obligations of the United States government or any agency or instrumentality thereof maturing and becoming payable not more than five years from the date of purchase; repurchase agreements maturing and becoming payable within ninety days secured by U.S. Treasury obligations or obligations of U.S. government agencies or instrumentalities of any maturity;

Saint Joseph School District

Notes to the Financial Statements

June 30, 2022

or commercial paper issued by domestic corporations, which has received the highest rating by Moody's Investor Services, Inc. or Standard and Poor's Corporation.

The District's investments at June 30, 2022, are as follows:

<u>Investment Type</u>	<u>Rating</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Cost</u>
Pro-rata shares of investment contracts with BOK Financial through the Missouri School District Direct Deposit Program	N/A	N/A	N/A	\$ 4,264,071
Missouri Securities Investment Program (MOSIP) - Money Market Fund	N/A	0.91%	N/A	150
				<u>\$ 4,264,221</u>

Investment Contracts with BOK Financial

Funds on deposit with BOK Financial are invested in investment contracts in which the District has a pro-rata share of the investment contract. The investment contracts are in accordance with Section 165.051 and Section 360 of the Missouri Revised Statutes through the Missouri School District Direct Deposit Program. The investment contracts are with credit providers whose unsecured long-term debt is rated at the time of such agreement in either of the two highest rating categories by a nationally recognized rating service. These investments are carried at historical cost.

Missouri Securities Investment Program

District funds in the Missouri Securities Investment Program are invested in cash management funds in which the District has a pro-rata share. The funds are invested in accordance with Section 165.051 of the Missouri Revised Statutes, and are carried at historical cost. The cash management funds are rated AAAM by Standard and Poor's.

Investment Risk

The District's investment policy addresses the following types of risk:

Custodial credit risk: For deposits, custodial credit risk is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District's deposits are either FDIC insured or covered by pledged collateral. The District has an investment banking agreement with UMB Bank, N.A. Based upon this agreement, UMB deposits securities in an amount at least equal in market value of the aggregate amount on deposit less any amount insured by the FDIC.

At June 30, 2022, the bank balances of the District's deposits totaled \$71.8 million. Of this amount, \$250,000 was covered by FDIC insurance and the remaining balance was by collateral held in custody at the Federal Reserve Bank. The deposits of \$4.3 million in the Missouri School District Direct Deposit Program (to provide funds for bond payments) are collateralized by the Bank as a group for all schools included in the program.

Interest rate risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District has a formal investment policy that minimizes the risk that the market value of securities in the

Saint Joseph School District

Notes to the Financial Statements

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portfolio will fall due to changes in general interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and investing operating funds primarily in shorter term securities.

Credit risk: Credit risk is defined as the risk that an issuer or other counterparts to an investment in debt securities will not fulfill its obligation. The District's investment policy limits credit risk by requiring diversification and pre-qualification of financial institutions, brokers/dealers, intermediaries, and advisors with which the District will do business.

Concentration of credit risk: Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a specific maturity, issuer or class of security. The District's investment policy includes minimum diversification standards by security type and issuer and maximum maturity provisions.

4. Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on November 1 and payable by December 31. The county collects the property tax and remits it to the District.

The District also receives sales tax collected by the State and remitted based on eligible pupils. The District is required to reduce its property tax levy by one-half the amount of sales tax estimated to be received in the subsequent calendar year unless the voters have approved a waiver of the rollback provision. The District has voted a waiver of the rollback provision.

The assessed valuation of the tangible taxable property for the calendar year 2021 for purposes of local taxation was:

Real estate	\$ 810,731,855
Personal property	340,805,717
	<u>\$1,151,537,572</u>

The District also receives sales tax collected by the State and remitted based on eligible pupils. The District is required to reduce its property tax levy by one-half the amount of sales taxes estimated to be received in the subsequent calendar year unless the voters approved a waiver of the rollback provision. The District voters have not approved any waiver of the rollback provision.

The tax levy per \$100 of the assessed valuation of tangible taxable property for the calendar year 2021 for purposes of local taxation was:

	<u>Unadjusted</u>	<u>Adjusted</u>
General Fund	\$ 4.3773	3.8668
Debt Service Fund	.5076	.5076
	<u>\$ 4.8849</u>	<u>\$ 4.3744</u>

The receipts of current and delinquent property taxes during the fiscal year ended June 30, 2022, aggregated approximately 99 percent of the current assessment computed on the basis of the levy as shown above.

Saint Joseph School District

Notes to the Financial Statements

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5. General Obligation Bonds Payable

Bonds payable at June 30, 2022, consists of:

\$9,980,000 Series 2012A general obligation building bond issue dated September 11, 2012, due in varying annual installments through June 30, 2032; interest at 2.3% to 3.0%.	\$ 980,000
\$1,130,000 Series 2012B taxable general obligation qualified zone academy bond issue dated September 11, 2012, due in varying annual installments through March 1, 2027; interest at .760%.	1,130,000
\$21,890,000 Series 2013A general obligation building bond issue dated April 23, 2013, due in varying annual installments through March 1, 2031; interest at 2.07% to 4.0%.	15,100,000
\$2,720,000 Series 2013B taxable general obligation qualified zone academy bond issue dated December 19, 2013, due in varying annual installments through March 1, 2022; interest at 1.16%.	2,720,000
\$6,075,000 Series 2020 refunding general obligation building bond issue dated December 15, 2020, due in varying annual installments through March 1, 2034; interest at 2.00%.	6,075,000
	\$ 26,005,000

The following is a summary of bond transactions for the year ended June 30, 2022:

Bonds Payable, July 1, 2021	\$ 28,305,000
Bonds issued	-
Bonds retired	(2,300,000)
Bonds Payable, June 30, 2022	\$ 26,005,000

Debt service requirements are:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 2,400,000	\$ 843,590	\$ 3,243,590
2024	2,500,000	747,590	3,247,590
2025	2,600,000	647,590	3,247,590
2026	2,700,000	543,590	3,243,590
2027	2,830,000	435,590	3,265,590
2028	3,345,000	359,002	3,704,002
2029	2,355,000	206,968	2,561,968
2030	1,000,000	160,000	1,160,000
2031	500,000	128,000	628,000
2032	500,000	115,500	615,500
2033	2,680,000	105,500	2,785,500
2034	2,595,000	51,900	2,646,900
	\$ 26,005,000	\$ 4,344,820	\$ 30,349,820

Saint Joseph School District

Notes to the Financial Statements

June 30, 2022

Article VI, Section 26(b), Constitution of Missouri, limits the outstanding amount of authorized general obligation bonds of a district to 15 percent of the assessed valuation of the district. The legal debt margin (excluding state assessed railroad and utility) of the District at June 30, 2022, was:

Constitutional debt limit	\$ 172,730,636
General obligation bonds payable	(26,005,000)
Amount available in Debt Service Fund	<u>6,497,558</u>
Legal Debt Margin	<u><u>\$ 153,223,194</u></u>

6. Certificates of Participation

During the year ended June 30, 2021, the District issued \$2,350,000 in Series 2020 Certificates of Participation for the purpose of financing updates to the HVAC systems, convert lights to LED, and to complete other improvements around the District's existing facilities. The Certificates bear interest at 2.0% per annum with principal payments made annually each April, and interest payments made semi-annually each April and October. In the event of default, the Lessor may terminate the lease term and give the District notice to vacate the project.

During the year ended June 30, 2022, the District issued \$9,600,000 in Series 2021 Certificates of Participation for the purpose of financing updates to the HVAC systems, convert lights to LED, and to complete other improvements around the District's existing facilities. The Certificates bear interest at 2.5% per annum with principal payments made annually each April, and interest payments made semi-annually each April and October. In the event of default, the Lessor may terminate the lease term and give the District notice to vacate the project.

Assuming noncancellation, the following is a schedule of future minimum Certificate payments:

Year Ending June 30,	Direct Placement		
	Principal	Interest	Total
2023	\$ 470,000	\$ 268,600	\$ 738,600
2024	1,575,000	259,200	1,834,200
2025	1,610,000	222,200	1,832,200
2026	1,150,000	184,375	1,334,375
2027	1,185,000	155,625	1,340,625
2028	1,215,000	126,000	1,341,000
2029	1,250,000	95,625	1,345,625
2030	1,275,000	64,375	1,339,375
2031	1,300,000	32,500	1,332,500
	<u>\$ 11,030,000</u>	<u>\$ 1,408,500</u>	<u>\$ 12,438,500</u>

Saint Joseph School District

Notes to the Financial Statements

June 30, 2022

The following represents the changes in outstanding Certificates of Participation for the year ended June 30, 2022:

Certificates Obligation, July 1, 2021	\$ 3,325,125
Certificates issued	9,600,000
Certificates retired	(1,895,125)
Certificates Obligation, June 30, 2022	<u>\$ 11,030,000</u>

7. Lease

During the year ended June 30, 2019, the District entered into an agreement with ProServ to lease copy equipment. The lease agreement is non-cancellable with annual payments of \$460,000 through August 2024, with no explicit or implicit interest rate.

The following is a schedule of future minimum payments under the lease agreement:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 460,000	\$ -	\$ 460,000
2024	460,000	-	460,000
2025	460,000	-	460,000
	<u>\$ 1,380,000</u>	<u>\$ -</u>	<u>\$ 1,380,000</u>

The following represents changes in lease obligations for the year ended June 30, 2022:

Lease obligations, June 30, 2021	\$ 1,840,000
Additional leases	-
Leases retired	(460,000)
Lease obligations, June 30, 2022	<u>\$ 1,380,000</u>

8. Retirement Plans

Public School Retirement System of Missouri and Public Education Employee Retirement System of Missouri

Summary of Significant Accounting Policies

The District participates in the Public School Retirement System and the Public Education Employee Retirement System (PSRS and PEERS, also referred to as the Systems). The financial statements of the District were prepared using the modified cash basis of accounting. Therefore, member and employer contributions are recognized when paid and the District's net pension liability, deferred outflows and inflows of resources related to pensions are not recorded in these financial statements.

Plan Description. PSRS is a mandatory cost-sharing multiple employer retirement system for all full-time certificated employees and certain part-time certificated employees of all public school districts in Missouri (except the school districts of St. Louis and Kansas City) and all public community colleges. PSRS also includes certificated employees of the Systems, Missouri State Teachers' Association, Missouri State High School Activities Association, and certain employees of the State of Missouri who elected to remain covered by PSRS under legislation enacted in 1986, 1987 and 1989. The majority of PSRS members are exempt from Social Security contributions. In some instances, positions may be determined not to be

Saint Joseph School District

Notes to the Financial Statements

June 30, 2022

exempt from Social Security contributions. Any PSRS member who is required to contribute to Social Security comes under the requirements of Sections 169.070 (9) RSMo, known as the “two-thirds statute.” PSRS members required to contribute to Social Security are required to contribute two-thirds of the approved PSRS contribution rate and their employer is required to match the contribution. The members’ benefits are further calculated at two-thirds the normal benefit amount.

Plan Description. PEERS is a mandatory cost-sharing multiple employer retirement system for all non-certificated public school district employees (except the school districts of St. Louis and Kansas City), employees of the Missouri Association of School Administrators, and community college employees (except the Community College of St. Louis). Employees of covered districts who work 20 or more hours per week on a regular basis and who are not contributing members of PSRS must contribute to PEERS. Employees of the Systems who do not hold Missouri educator certificates also contribute to PEERS. PEERS was established as a trust fund by an Act of the Missouri General Assembly effective October 13, 1965. Statutes governing the System are found in Sections 169.600 - 169.715 and Sections 169.560 - 169.595 RSMo. The statutes place responsibility for the operation of PEERS on the Board of Trustees of PSRS.

Benefits Provided. PSRS is a defined benefit plan providing retirement, disability, and death/survivor benefits. Members are vested for service retirement benefits after accruing five years of service. Individuals who (a) are at least age 60 and have a minimum of five years of service, (b) have 30 years of service, or (c) qualify for benefits under the “Rule of 80” (service and age total at least 80) are entitled to a monthly benefit for life, which is calculated using a 2.5% benefit factor. Actuarially age-reduced benefits are available for members with 5 to 24.9 years of service at age 55. Members who are younger than age 55 and who do not qualify under the “Rule of 80” but have between 25 and 29.9 years of service may retire with a lesser benefit factor. Members that are three years beyond normal retirement can elect to have their lifetime monthly benefits actuarially reduced in exchange for the right to also receive a one-time partial lump sum (PLSO) payment at retirement equal to 12, 24, or 36 times the Single Life benefit amount.

Benefits Provided. PEERS is a defined benefit plan providing retirement, disability, and death benefits to its members. Members are vested for service retirement benefits after accruing five years of service. Individuals who (a) are at least age 60 and have a minimum of five years of service, (b) have 30 years of service, or (c) qualify for benefits under the “Rule of 80” (service and age total at least 80) are entitled to a monthly benefit for life, which is calculated using a 1.61% benefit factor. Members qualifying for “Rule of 80” or “30-and-out” are entitled to an additional temporary benefit until reaching minimum Social Security age (currently age 62), which is calculated using a 0.8% benefit factor. Actuarially age-reduced retirement benefits are available with 5 to 24.9 years of service at age 55. Members who are younger than age 55 and who do not qualify under the “Rule of 80” but have between 25 and 29.9 years of service may retire with a lesser benefit factor. Members that are three years beyond normal retirement can elect to have their lifetime monthly benefits actuarially reduced in exchange for the right to also receive a one-time partial lump sum (PLSO) payment at retirement equal to 12, 24, or 36 times the Single Life benefit amount.

Cost-of-Living Adjustments (COLA). The Board of Trustees has established a policy of providing a 0.00% COLA for years in which the CPI increases between 0.00% and 2.00%, a 2.00% COLA for years in which CPI increases between 2.00% and 5.00%, and a COLA of 5.00% if the CPI is greater than 5.00%. If the CPI decreases, no COLA is provided. For any PSRS member retiring on or after July 1, 2001, such adjustments commence on the second January after commencement of benefits and occur annually thereafter. For PEERS members, such adjustments commence on the fourth January after commencement of benefits and occur annually thereafter. The total of such increases may not exceed 80% of the original benefit for any member.

Saint Joseph School District

Notes to the Financial Statements

June 30, 2022

Contributions. PSRS members were required to contribute 14.5% of their annual covered salary during fiscal year 2022. Employers were required to match the contributions made by employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 1% of pay.

Contributions. PEERS members were required to contribute 6.86% of their annual covered salary during fiscal year 2022. Employers were required to match the contributions made by employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 0.5% of pay.

The District's PSRS & PEERS contributions were \$8,298,916 and \$1,581,719, respectively, for the year ended June 30, 2022.

Summary Plan descriptions detailing the provisions of the plans as well as additional information regarding the District's net pension liability and deferred inflows and outflows of resources can be found on the Systems' website at www.psr-peers.org.

9. Claims & Adjustments

The District participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Disbursements financed by grants are subject to audit by the appropriate grantor government. If disbursements are disallowed due to noncompliance with grant program regulation, the District may be required to reimburse the grantor government. As of June 30, 2022, disbursements have not been audited by grantor governments, but the District believes that disallowed disbursements, if any, based on subsequent audits will not have a material effect on any of the individual government funds or the overall financial position of the District.

10. Risk Management

The District is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has transferred its risk by obtaining coverage from commercial insurance companies. In addition, it has effectively managed risk through various employee education and prevention programs. There has been no significant reduction in insurance coverage from the previous year.

11. Interfund Transfers

Transfers between funds of the District for the year ended June 30, 2022, were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 12,710,131
Special Revenue Fund	8,025,523	-
Capital Projects Fund	4,684,608	-
	<u>\$ 12,710,131</u>	<u>\$ 12,710,131</u>

The District is required to make a transfer from the General Fund to the Special Revenue Fund to cover the excess of disbursements over receipts each year. The District makes allowed transfers from the General Fund to the Capital Projects Fund to cover disbursements and build balances as allowed by state law.

Saint Joseph School District

Notes to the Financial Statements

June 30, 2022

12. Post-Employment Benefits

In addition to the pension benefits described in Note 8, the District makes available post-retirement healthcare benefits to all employees who retire from the District. Participation by retirees in the District health plan is subject to terms and conditions set forth in the Board policy. The cost of the coverage is charged to the retiree at a blended rate for all employees. The District has not made a formal evaluation or projection on the future cost of the existing health care benefit plan in relation to retirees.

13. Self-Insurance Fund

The District has established a partially self-funded health benefit plan for District employees and their covered dependents to minimize the total cost of medical health insurance to the District. This program is for the benefit of all District employees covered under the Saint Joseph Schools Employee Health Care Plan. Medical claims exceeding an individual participant limit of \$200,000 are covered through a private insurance carrier. The program is administered by Benefit Management, Inc. which provides claims review, processing and payment of claims from the health insurance fund. The District established an Internal Service Fund to account for these activities.

14. Deferred Compensation Plan

The District offers its employees deferred compensation plans created in accordance with Internal Revenue Code Sections 403(b) and 457(b). The plans, available to all District employees, permit participants to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

The District funds all amounts of compensation deferred under the plan, at the direction of the covered employee, through investments in individual annuity contracts and custodial accounts for regulated investment company stocks offered by various investment companies.

15. Tax Abatements

As of June 30, 2022, the District did not provide tax abatements to any businesses. However, the District's taxes were reduced by agreements entered into by other governments through the following Real Property Tax Increment Allocation Redevelopment Act (Tax Incremental Financing), Enhanced Enterprise Zones, Urban Redevelopments Corporation or Chapter 353, and Chapter 100 Industrial Development Act.

Tax Incremental Financing (TIF) is an economic development tool which redirects local tax revenues towards the redevelopment of eligible properties that are otherwise economically unfeasible. Sections 99.800-99.865, RSMo, the Real Property Tax Increment Allocation Redevelopment Act, enables cities to finance certain redevelopment costs with the incremental tax revenue generated by the net increase in assessed valuation resulting from the redevelopment. Real estate taxes in the redevelopment area are frozen at the current level or base valuation. The increased assessed valuation resulting from the redevelopment is referred to as payments in lieu of taxes (PILOT). PILOTs for each TIF district are collected by the county collector and distributed to a TIF special allocation fund or other political subdivisions.

The Enhanced Enterprise Zones Program is designed to attract new or expanding businesses to the area. Under Sections 135.950-135.970, RSMo., in order for a manufacturer, distributor, or certain service industries to qualify for various tax abatements for 10 to 25 years, the business must meet certain minimum criteria depending on the type of business facility.

Saint Joseph School District

Notes to the Financial Statements

June 30, 2022

New or expanded business facilities must have two new employees and \$100,000 in new investment. Replacement business facilities must have two new employees and \$1,000,000 in new investment. Both types of business facilities must also offer health insurance to full time employees in Missouri, of which at least 50% is paid by the employer.

The Urban Redevelopment Corporation Law, or Chapter 353, is an economic development tool to encourage redevelopment of blighted areas. Under Sections 353.010-353.190, RSMo., the Urban Redevelopment Corporation has a tax abatement available for 25 years. During the first 10 years, the property is not subject to real property taxes except in the amount of real property taxes assessed on the land during the calendar year during with the Urban Redevelopment Corporation acquired title to the real property. For the remaining 15 years, the property may be assessed up to 50% of its true value. Payments in lieu of taxes (PILOTs) may be imposed on the Urban Redevelopment Corporation by the city in order to replace all or part of the real estate taxes abated. The PILOTs must be allocated based on a proportionate share to each taxing district.

The Chapter 100 Industrial Development Act allow cities or counties to purchase or construct certain types of projects with bond proceeds and lease the project to a company under Sections 100.010-100.200, RSMo. Eligible projects include the purchase, construction, extension and improvement of warehouses, distributions facilities, research and development facilities, office industries, agricultural processing industries, service facilities which provide interstate commerce, and industrial plants. Since the city or county owns the property and leases it to the company, an amount of the property taxes can be abated for a term agreed on by the city or county issuer and the company. Cities and counties are allowed to require the company to make payments in lieu of taxes (PILOTs) for a portion of the taxes it would have otherwise been required to pay.

Information relevant to disclosure of these programs for the year ended June 30, 2022, is as follows:

<u>Government Entering Into Agreement</u>	<u>Tax Abatement Program</u>	<u>Amount of Abated Assessed Value</u>	<u>Amount of Taxes Abated</u>	<u>Payment in Lieu of Tax Received</u>
City of St. Joseph, Missouri	Tax Increment Financing			
	Ad-valorem taxes	\$ 64,902,230	\$ 2,839,083	\$ 267,978
City of St. Joseph, Missouri	Enhanced Enterprise Zones			
	Ad-valorem taxes	\$ 24,230,380	\$ 1,059,934	\$ -
City of St. Joseph, Missouri	Chapter 353			
	Ad-valorem taxes	\$ 6,284,580	\$ 274,913	\$ -
City of St. Joseph, Missouri	Chapter 100			
	Ad-valorem taxes	\$ 33,830,550	\$ 1,479,884	\$ -

16. Subsequent Events

On August 22, 2022, the Board of Education authorized the prepayment of Series 2013 general obligation bonds in the amount of \$3,600,000, to occur on March 1, 2024.

Additionally, on August 22, 2022, the Board of Education approved to finance the purchase of 3600 student laptops at approximately \$881,807 for a total of three years.

Supplementary Information

Saint Joseph School District

Schedule of Receipts by Source

Year Ended June 30, 2022

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total
Local					
Current taxes	\$ 42,899,776	\$ -	\$ 5,632,365	\$ -	\$ 48,532,141
Delinquent taxes	1,017,771	-	136,991	-	1,154,762
School district trust fund (Prop C)	-	14,190,138	-	-	14,190,138
Financial institution tax	-	500,342	-	-	500,342
M&M surtax	-	2,652,159	-	-	2,652,159
In lieu of tax	247,418	-	20,561	-	267,979
Reg day school tuition (K-12) from individuals	9,436	-	-	-	9,436
Earnings from temporary deposits	511,490	1,852	76,160	-	589,502
Sales to pupils - reimbursable school meals	106,838	-	-	-	106,838
Nonreimbursable meal sales - non-program food	392	-	-	-	392
Admissions - student activities	149,538	-	-	-	149,538
Bookstore sales	37,876	-	-	-	37,876
Student organization membership dues and fees	6,396	-	-	-	6,396
Revenue from enterprise activities	14,988	-	-	-	14,988
Other pupil activity income	1,061,752	-	-	-	1,061,752
Community services	8,666	-	-	-	8,666
Rentals	3,720	-	-	-	3,720
Gifts	96,269	-	-	-	96,269
Prior period adjustment	168,848	-	-	9,853,517	10,022,365
Miscellaneous local revenue	264,347	-	-	739	265,086
Total Local	46,605,521	17,344,491	5,866,077	9,854,256	79,670,345
County					
Fines, escheats, etc.	-	109,312	-	-	109,312
State assessed utilities	3,353,427	-	502,976	-	3,856,403
Total County	3,353,427	109,312	502,976	-	3,965,715
State					
Basic formula - state monies	-	38,824,130	-	-	38,824,130
Transportation	969,831	-	-	-	969,831
Early childhood special education	2,678,801	-	-	-	2,678,801
Basic formula - classroom trust fund	-	4,515,020	-	-	4,515,020
Educational screening program/PAT	326,258	-	-	-	326,258
Career education	625,312	-	-	-	625,312
Food service - state	62,370	-	-	-	62,370
Adult education & literacy (AEL)	328,395	-	-	-	328,395
Residential placement/excess cost	27,792	-	-	-	27,792
Readers for the blind	365	-	-	-	365
High need fund - special education	678,783	-	-	-	678,783
Other - state	4,876	-	-	1,332,027	1,336,903
Total State	5,702,783	43,339,150	-	1,332,027	50,373,960

The above presentation is in the form of the Annual Secretary of the Board Report

Saint Joseph School District

Schedule of Receipts by Source

Year Ended June 30, 2022

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total
Federal					
Medicaid	822,712	-	-	-	822,712
Reserve officer training corps (ROTC)	140,108	-	-	-	140,108
ARP - ESSER III	-	707,177	-	1,849,646	2,556,823
CRRSA - ESSER II	305,387	-	-	10,875,812	11,181,199
CARES - ESSER Fund	983,185	452,100	-	-	1,435,285
CARES- Governor's emergency education relief fund	142,881	-	-	-	142,881
Perkins basic grant, career education	349,336	-	-	-	349,336
Adult education & literacy (AEL)	362,618	-	-	-	362,618
IDEA Grants	16,725	-	-	-	16,725
IDEA entitlement funds, part B IDEA	2,606,729	-	-	-	2,606,729
Early childhood special education - federal	88,695	-	-	-	88,695
National school lunch program	4,978,753	-	-	-	4,978,753
School breakfast program	1,649,115	-	-	-	1,649,115
After school snack program	2,380	-	-	-	2,380
Fresh fruits and vegetable program	47,956	-	-	-	47,956
Title I - ESEA	3,466,967	-	-	-	3,466,967
Title IV.A student support and academic enrichment	166,659	-	-	-	166,659
Title III - ESEA - English language acquisition	70,531	-	-	-	70,531
Title II, part A&B, ESEA - teacher and principal training	494,522	-	-	-	494,522
Child nutrition program EOC reimb	533,376	-	-	-	533,376
Total Federal	17,228,635	1,159,277	-	12,725,458	31,113,370
Other Sources					
Sale of other property	8,050	-	-	87,500	95,550
Tuition from other LEAs - regular term	50,168	-	-	-	50,168
Area voc fees from other LEAs	321,557	-	-	-	321,557
Contracted educational services	37,424	-	-	-	37,424
Total Other Sources	417,199	-	-	87,500	504,699
Total Receipts	\$ 73,307,565	\$ 61,952,230	\$ 6,369,053	\$ 23,999,241	\$ 165,628,089

The above presentation is in the form of the Annual Secretary of the Board Report

Saint Joseph School District

Schedule of Disbursements by Object

Year Ended June 30, 2022

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Totals
Salaries	\$ 18,838,030	\$ 52,492,525	\$ -	\$ -	\$ 71,330,555
Employee benefits	7,441,689	17,483,436	-	-	24,925,125
Purchased services	14,085,939	1,792	-	-	14,087,731
Supplies	11,231,909	-	-	-	11,231,909
Capital outlay	-	-	-	19,631,978	19,631,978
Other objects	-	-	3,170,073	2,184,050	5,354,123
Total Disbursements	\$ 51,597,567	\$ 69,977,753	\$ 3,170,073	\$ 21,816,028	\$ 146,561,421

The above presentation is in the form of the Annual Secretary of the Board Report

Saint Joseph School District

Schedule of Transportation Costs Eligible for State Aid

Year Ended June 30, 2022

	Contracted	District Owned	Contracted Disabled	Total
Purchased services	\$ 3,196,438	\$ -	\$ 984,037	\$ 4,180,475
Supplies	431,075	-	-	431,075
Depreciation	-	69,048	-	69,048
	<u>\$ 3,627,513</u>	<u>\$ 69,048</u>	<u>\$ 984,037</u>	<u>\$ 4,680,598</u>

The above presentation is in the form of the Annual Secretary of the Board Report

Other Information

Saint Joseph School District

Budgetary Comparison Schedule – General Fund

Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Receipts				
Local	\$ 44,943,097	\$ 52,527,651	\$ 46,605,521	\$ (5,922,130)
County	3,362,048	3,362,048	3,353,427	(8,621)
State	5,492,082	5,492,082	5,702,783	210,701
Federal	11,450,838	11,450,838	17,228,635	5,777,797
Other	468,144	468,144	409,149	(58,995)
Total Receipts	<u>65,716,209</u>	<u>73,300,763</u>	<u>73,299,515</u>	<u>(1,248)</u>
Disbursements				
Instruction	9,247,149	8,698,608	9,894,843	(1,196,235)
Student services	5,570,469	5,291,874	5,222,716	69,158
Instructional staff support	2,660,578	2,161,275	1,754,073	407,202
Building administration	1,909,545	1,923,475	1,599,560	323,915
General administration	8,986,942	8,316,850	7,480,181	836,669
Operation of plant	12,758,227	12,692,430	12,918,906	(226,476)
Transportation	5,523,000	6,066,017	5,444,458	621,559
Food services	5,743,084	5,858,920	5,858,249	671
Adult continuing education	307,476	307,476	270,848	36,628
Community services	618,889	886,353	1,153,733	(267,380)
Total Disbursements	<u>53,325,359</u>	<u>52,203,278</u>	<u>51,597,567</u>	<u>605,711</u>
<i>Excess of Receipts over Disbursements</i>	12,390,850	21,097,485	21,701,948	604,463
Other Financing Sources (Uses)				
Sale of other property	-	-	8,050	8,050
Operating transfers (out)	(17,335,750)	(12,710,131)	(12,710,131)	-
Total Other Financing Sources (Uses)	<u>(17,335,750)</u>	<u>(12,710,131)</u>	<u>(12,702,081)</u>	<u>8,050</u>
<i>Excess (Deficit) of Receipts and Other Sources over Disbursements and Other (Uses)</i>	(4,944,900)	8,387,354	8,999,867	612,513
Fund Balance, July 1, 2021	31,739,844	31,739,844	31,739,844	-
Fund Balance, June 30, 2022	<u>\$ 26,794,944</u>	<u>\$ 40,127,198</u>	<u>\$ 40,739,711</u>	<u>\$ 612,513</u>

See Notes to the Budgetary Comparison Schedules

Saint Joseph School District

Budgetary Comparison Schedule – Special Revenue Fund

Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Receipts				
Local	\$ 14,802,647	\$ 18,952,743	\$ 17,344,491	\$ (1,608,252)
County	118,000	118,000	109,312	(8,688)
State	41,136,185	42,881,487	43,339,150	457,663
Federal	-	-	1,159,277	1,159,277
Total Receipts	<u>56,056,832</u>	<u>61,952,230</u>	<u>61,952,230</u>	<u>-</u>
Disbursements				
Instruction	54,160,227	55,265,430	54,584,253	681,177
Student services	4,982,351	5,236,286	4,898,391	337,895
Instructional staff support	1,574,099	1,453,792	2,026,213	(572,421)
Building administration	4,673,501	4,673,500	4,565,145	108,355
General administration	2,673,251	2,603,014	2,993,934	(390,920)
Adult continuing education	336,593	336,593	354,280	(17,687)
Community services	599,275	409,138	555,537	(146,399)
Total Disbursements	<u>68,999,297</u>	<u>69,977,753</u>	<u>69,977,753</u>	<u>-</u>
<i>(Deficit) of Receipts over Disbursements</i>	(12,942,465)	(8,025,523)	(8,025,523)	-
Other Financing Sources				
Operating transfers in	<u>12,942,465</u>	<u>8,025,523</u>	<u>8,025,523</u>	<u>-</u>
<i>Excess of Receipts and Other Sources over Disbursements</i>	-	-	-	-
Fund Balance, July 1, 2021	-	-	-	-
Fund Balance, June 30, 2022	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See Notes to the Budgetary Comparison Schedules

Saint Joseph School District

Budgetary Comparison Schedule – Debt Service Fund

Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Receipts				
Local	\$ 5,744,172	\$ 5,998,600	\$ 5,866,077	\$ (132,523)
County	514,135	514,135	502,976	(11,159)
Total Receipts	<u>6,258,307</u>	<u>6,512,735</u>	<u>6,369,053</u>	<u>(143,682)</u>
Disbursements				
Debt service	<u>3,170,891</u>	<u>3,170,891</u>	<u>3,170,073</u>	<u>818</u>
Total Disbursements	<u>3,170,891</u>	<u>3,170,891</u>	<u>3,170,073</u>	<u>818</u>
<i>Excess of Receipts over Disbursements</i>	3,087,416	3,341,844	3,198,980	(142,864)
Fund Balance, July 1, 2021	<u>3,298,578</u>	<u>3,298,578</u>	<u>3,298,578</u>	<u>-</u>
Fund Balance, June 30, 2022	<u><u>\$ 6,385,994</u></u>	<u><u>\$ 6,640,422</u></u>	<u><u>\$ 6,497,558</u></u>	<u><u>\$ (142,864)</u></u>

See Notes to the Budgetary Comparison Schedules

Saint Joseph School District

Budgetary Comparison Schedule – Capital Projects Fund

Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Receipts				
Local	\$ 67,327	\$ 1,690,966	\$ 9,854,256	\$ 8,163,290
State	-	1,667,000	1,332,027	(334,973)
Federal	10,793,050	10,793,050	12,725,458	1,932,408
Total Receipts	<u>10,860,377</u>	<u>14,151,016</u>	<u>23,911,741</u>	<u>9,760,725</u>
Disbursements				
Instruction	544,837	1,730,461	1,277,512	452,949
Student services	1,021,500	1,621,500	674,922	946,578
Instructional staff support	81,000	119,000	152,662	(33,662)
General administration	1,725,129	2,095,818	1,663,493	432,325
Operation of plant	1,039,000	1,042,000	816,474	225,526
Food services	149,790	279,663	278,883	780
Facilities acquisition and construction	12,540,220	12,928,855	14,768,032	(1,839,177)
Debt service	1,998,731	1,998,731	2,184,050	(185,319)
Total Disbursements	<u>19,100,207</u>	<u>21,816,028</u>	<u>21,816,028</u>	<u>-</u>
<i>Excess (Deficit) of Receipts over Disbursements</i>	(8,239,830)	(7,665,012)	2,095,713	9,760,725
Other Financing Sources				
Sale of other property	-	-	87,500	87,500
Operating transfers in	4,393,285	4,684,608	4,684,608	-
Total Other Financing Sources	<u>4,393,285</u>	<u>4,684,608</u>	<u>4,772,108</u>	<u>87,500</u>
<i>Excess (Deficit) of Receipts and Other Sources over Disbursements</i>	(3,846,545)	(2,980,404)	6,867,821	9,848,225
Fund Balance, July 1, 2021	3,846,545	3,846,545	3,846,545	-
Fund Balance, June 30, 2022	<u>\$ -</u>	<u>\$ 866,141</u>	<u>\$ 10,714,366</u>	<u>\$ 9,848,225</u>

See Notes to the Budgetary Comparison Schedules

Saint Joseph School District

Notes to the Budgetary Comparison Schedules

Year Ended June 30, 2022

Budgets and Budgetary Accounting

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. In accordance with Chapter 67, RSMo, the District adopts a budget for each fund.
2. Prior to July, the Director of Finance, who serves as the Budget Officer, submits to the Board of Education a proposed budget for the fiscal year beginning on the following July 1. The budget includes estimated receipts and proposed disbursements for all District funds. Budgeted disbursements cannot exceed beginning available monies plus estimated receipts for the year.
3. A public hearing is conducted to obtain taxpayer comments. Prior to its approval by the Board of Education, the budget document is available for public inspection.
4. Prior to July 1, the budget is legally enacted by a vote of the Board of Education.
5. Subsequent to its formal approval of the budget, the Board of Education has the authority to make necessary adjustments to the budget by formal vote of the Board. Adjustments made during the year are reflected in the budget information included in the financial statements. Budgeted amounts are as originally adopted, or as amended by the Board of Education. Individual amendments were not material to the original appropriations, which were amended.
6. Budgets for District funds are prepared and adopted on the modified cash basis (budget basis).

See Notes to the Budgetary Comparison Schedules

Other Reporting Requirements



Independent Auditors' 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*

Board of Education
Saint Joseph School District
Saint Joseph, Missouri

We have audited, 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, the financial statements of the governmental activities and each major fund of the Saint Joseph School District, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Saint Joseph School District's basic financial statements, and have issued our report thereon dated December 5, 2022.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Saint Joseph School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Saint Joseph School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's 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.

Our 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that were not identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Saint Joseph School District's financial statements are free from material misstatement, we 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

KPM CPAs, PC

KPM CPAs, PC
Springfield, Missouri
December 5, 2022



Independent Auditors' Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance

Board of Education
Saint Joseph School District
Saint Joseph, Missouri

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Saint Joseph School District's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Saint Joseph School District's major federal programs for the year ended June 30, 2022. The Saint Joseph School District's major federal programs are identified in the summary of audit results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the Saint Joseph School District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Saint Joseph School District, and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

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Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Saint Joseph School District's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the Saint Joseph School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Saint Joseph School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Saint Joseph School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

KPM CPAs, PC

KPM CPAs, PC
Springfield, Missouri
December 5, 2022

Saint Joseph School District

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2022

Federal Grantor/Pass Through Grantor/Program Title	Assistance Listing Number	Pass-through Grantor's Number	Passed-through to Subrecipients	Federal Expenditures
U.S. Department of Agriculture				
Missouri Department of Elementary and Secondary Education				
Child Nutrition Cluster				
National School Breakfast Program				
School Breakfast Program	10.553	20210N109943	\$ -	\$ 360,535
		20221N119943	-	1,288,581
			-	1,649,116
National School Lunch Program				
Cash	10.555	20210N109943	-	1,002,865
		20221N119943	-	3,788,454
		20221N890343	-	189,813
		2021H170343	-	533,376
Non-cash - Commodities		011-082	-	348,315
			-	5,862,823
Fresh Fruit and Vegetable Program				
	10.582	20211L160343	-	3,527
		20221L160343	-	44,429
			-	47,956
			-	7,559,895
Total Child Nutrition Cluster				7,559,895
Total U.S. Department of Agriculture				7,559,895
U.S. Department of Education				
Missouri Department of Elementary and Secondary Education				
Adult Education - Basic Grants to States				
	84.002A	V002A200026	-	298,314
		V002A210026	-	64,304
			-	362,618
Title I Grants to Local Educational Agencies				
	84.010A	S010A200025	-	1,207,992
		S010A210025	-	2,320,262
			-	3,528,254
Student Support and Academic Enrichment Program				
	84.424A	S42A200026	-	86,305
		S42A210026	-	251,519
			-	337,824

See Notes to the Schedule of Expenditures of Federal Awards

Saint Joseph School District

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2022

Federal Grantor/Pass Through Grantor/Program Title	Assistance Listing Number	Pass-through Grantor's Number	Passed-through to Subrecipients	Federal Expenditures
COVID-19 - Education Stabilization Fund	84.425C	S425C200016	-	6,118
		S425C200016	-	29,184
		S425C210016	-	69,625
		S425C210016	-	1,179
	84.425D	S425D200021	-	3,899
		S425D210021	-	11,211,751
	84.425U	S425U210021	-	2,551,730
			-	13,873,486
Supporting Effective Instruction State Grants	84.367A	S367A200024	-	221,051
		S367A210024	-	289,216
		S424A210026	-	87,173
			-	597,440
English Language Acquisition State Grants	84.365A	S365A200025	-	60,952
		S365A210025	-	49,085
			-	110,037
Career and Technical Education - Basic Grants to States	84.048A	V048A210025	-	388,822
Special Education Grants Cluster				
Special Education Grants to States	84.027A	H027A200040	-	970,970
		H027A210040	-	1,995,358
			-	2,966,328
Special Education Preschool Grants	84.173A	H173A210103	-	66,855
Total Special Educations Grants Cluster			-	3,033,183
Total U.S. Department of Education			-	22,231,664
U.S. Department of Health and Human Services				
Missouri Department of Health and Senior Services				
COVID-19 - Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	NU50CK000546	-	491,239
Total U.S. Department of Health and Human Services			-	491,239
U.S. Department of Defense				
Direct				
ROTC Language and Culture Training Grants	12.000	N/A	-	140,108
Total U.S. Department of Defense			-	140,108
Total Expenditures of Federal Awards			\$ -	\$ 30,422,906

N/A – Not applicable

See Notes to the Schedule of Expenditures of Federal Awards

Saint Joseph School District

Notes to the Schedule of Expenditures of Federal Awards

Year Ended June 30, 2022

1. The Schedule of Expenditures of Federal Awards is presented using the modified cash basis of accounting, which is described in Note 1 to the District's financial statements.
2. Commodities received and expended are valued by the Food Service Section of the Department of Elementary and Secondary Education.
3. The District did not provide funds to subrecipients in the current year.
4. The District elected not to use the 10% de minimis indirect cost rate.

Saint Joseph School District

Schedule of Findings and Questioned Costs

Year Ended June 30, 2022

Section I: Summary of Audit Results

Financial Statements	
Type of report the auditor issued on whether the financial statements audited were prepared in accordance with the modified cash basis of accounting:	Unmodified
Internal Control over Financial Reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Noncompliance material to financial statements noted?	No
Federal Awards	
Internal control over major federal programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Type of auditors' report issued on compliance for major federal program:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)?	No
Identification of major federal program:	
Assistance Listing Number	Name of Federal Program or Cluster
84.425C, 84.425D, 84.425U	COVID 19 – Education Stabilization Fund
Dollar threshold used to distinguish between type A and type B programs:	\$912,687
Auditee qualified as low-risk auditee?	No

Section II – Financial Statement Findings

None

Section III – Federal Award Findings and Questioned Costs

None

Saint Joseph School District

Summary Schedule of Prior Audit Findings

Year Ended June 30, 2022

There were no prior year findings

Supplementary State Information



CPAS & ADVISORS

Independent Accountants' Report

Board of Education
Saint Joseph School District
Saint Joseph, Missouri

We have examined Saint Joseph School District's compliance with the requirements of Missouri laws and regulations regarding budgetary and disbursement procedures; accurate disclosure of the District's attendance records of average daily attendance, standard day length, resident membership on the last Wednesday of September, pupil transportation records of the average daily transportation of pupils eligible and ineligible for state aid, the number of miles eligible and ineligible for state aid and other statutory requirements as listed in the Schedule of Selected Statistics during the year ended June 30, 2022. Management of Saint Joseph School District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on Saint Joseph School District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, and those standards require that we plan and perform the examination to obtain reasonable assurance about whether Saint Joseph School District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether Saint Joseph School District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that our examination provides a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination engagement does not provide a legal determination on Saint Joseph School District's compliance with the specified requirements.

In our opinion, Saint Joseph School District complied in all material respects, with the aforementioned requirements for the year ended June 30, 2022.

This report is intended solely for the information and use of the Board of Education, District management, and the Missouri Department of Elementary and Secondary Education and is not intended to be, and should not be, used by anyone other than these specified parties.

KPM CPAs, PC

KPM CPAs, PC
Springfield, Missouri
December 5, 2022

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Saint Joseph School District

Schedule of Selected Statistics

Year Ended June 30, 2022

1. Calendar (Sections 160.041, 171.029, 171.031, and 171.033 RSMo)

Report each unique calendar the district/charter school has as defined by Sections 160.041, 171.029, 171.031, and 171.033, RSMo.

School Code	Begin Grade	End Grade	Half Day Indicator	Standard Day Length	Days	Hours in Session
1050	9	12	-	6.80	165.00	1,105.00
1075	9	12	-	6.80	165.00	1,105.00
1080	9	12	-	6.80	165.00	1,098.20
3000	6	8	-	6.80	165.00	1,105.00
3010	7	8	-	6.80	165.00	1,105.00
3020	6	8	-	6.80	165.00	1,105.00
3050	7	8	-	6.80	165.00	1,105.00
4040	K	6	-	6.75	165.00	1,096.75
4060	K	6	-	6.75	165.00	1,096.75
4070	K	6	-	6.75	165.00	1,096.75
4080	K	6	-	6.75	165.00	1,096.75
4100	K	6	-	6.75	165.00	1,096.75
4140	K	6	-	6.75	165.00	1,096.75
4180	K	5	-	6.75	165.00	1,096.75
4220	K	5	-	6.75	165.00	1,096.75
4260	K	5	-	6.75	165.00	1,096.75
4280	K	6	-	6.75	165.00	1,096.75
4390	K	6	-	6.75	165.00	1,096.75
4400	K	6	-	6.75	165.00	1,096.75
4420	K	6	-	6.75	165.00	1,096.75
4460	K	6	-	6.75	165.00	1,096.75

Saint Joseph School District

Schedule of Selected Statistics

Year Ended June 30, 2022

2. Attendance Hours

Report the total attendance hours of PK-12 students allowed to be claimed for the calculation of Average Daily Attendance.

School Code	Grade Level	Full-Time Hours	Part-Time Hours	Remedial Hours	Other Hours	Summer School Hours	Total Hours
1050	9-12	612,773.68	2,306.91	-	-	20,430.00	635,510.59
1075	9-12	1,577,109.67	12,838.41	-	-	49,477.50	1,639,425.58
1080	9-12	660,979.41	802.18	-	-	20,958.75	682,740.34
3000	6-8	374,366.00	-	-	-	10,578.19	384,944.19
3010	7-8	510,033.72	1,460.78	-	-	15,557.30	527,051.80
3020	6-8	469,651.53	138.90	-	-	14,518.24	484,308.67
3050	7-8	424,821.57	972.68	-	-	15,376.58	441,170.83
4040	K-6	311,248.70	2,123.90	215.00	-	18,977.54	332,565.14
4060	K-6	376,803.85	618.78	218.00	-	20,534.08	398,174.71
4070	K-6	545,732.53	26.17	-	-	30,849.07	576,607.77
4080	K-6	480,503.56	1,543.60	294.00	-	23,113.58	505,454.74
4100	K-6	286,767.58	-	345.75	-	17,090.57	304,203.90
4140	K-6	331,891.42	-	-	-	20,974.08	352,865.50
4180	K-6	476,276.65	-	8.00	-	26,414.12	502,698.77
4220	K-6	338,168.36	-	-	-	17,850.28	356,018.64
4260	K-6	503,928.09	650.07	19.50	-	26,113.96	530,711.62
4280	K-6	301,944.54	-	382.25	-	21,298.10	323,624.89
4390	K-6	377,513.51	984.61	-	-	22,939.65	401,437.77
4400	K-6	286,086.99	821.32	108.00	-	12,470.16	299,486.47
4420	K-6	297,973.37	-	-	-	16,233.09	314,206.46
4460	K-6	371,991.50	-	262.60	-	26,417.71	398,671.81
Grand Total	K- 12	9,916,566.23	25,288.31	1,853.10	-	448,172.55	10,391,880.19

Saint Joseph School District

Schedule of Selected Statistics

Year Ended June 30, 2022

3. September Membership

Report the FTE count of resident students in grades PK-12 taken the last Wednesday in September who are enrolled on the count day **and** in attendance at least 1 of the 10 previous school days, by grade at each attendance center. This count should only include PK students marked as being eligible to be claimed for state aid in the October MOSIS Student Core File.

School Code	Grade Level	Full-Time	Part-Time	Other	Total
	K	794.00	1.00	-	795.00
	1	769.00	-	-	769.00
	2	795.00	-	-	795.00
	3	749.00	1.00	-	750.00
	4	781.00	0.25	-	781.25
	5	823.00	0.50	-	823.50
	6	791.00	-	-	791.00
	7	806.00	-	-	806.00
	8	815.00	1.00	-	816.00
	9	827.00	0.50	-	827.50
	10	835.00	0.25	-	835.25
	11	727.00	6.25	-	733.25
	12	712.00	4.75	-	716.75
Grand Total	K – 12	10,224.00	15.50	-	10,239.50

Notes:	

Saint Joseph School District

Schedule of Selected Statistics

Year Ended June 30, 2022

4. Free and Reduced Priced Lunch FTE Count (Section 163.011(6), RSMo)

Report the FTE count taken the last Wednesday in January of resident students enrolled in grades K-12 and in attendance at least 1 of the 10 previous school days whose eligibility for free or reduced lunch is documented through the application process using federal eligibility guidelines or through the direct certification process. Desegregation students are considered residents of the district in which the students are educated.

School Code	Free Lunch	Reduced Lunch	DESEG In Free	DESEG In Reduced	Total
1050	203.00	7.00	-	-	210.00
1075	448.50	22.00	-	-	470.50
1080	688.50	-	-	-	688.50
3000	397.00	-	-	-	397.00
3010	147.50	11.00	-	-	158.50
3020	496.00	-	-	-	496.00
3050	440.75	-	-	-	440.75
4040	327.00	-	-	-	327.00
4060	105.50	16.00	-	-	121.50
4070	555.50	-	-	-	555.50
4080	86.00	27.00	-	-	113.00
4100	71.00	17.00	-	-	88.00
4140	330.00	-	-	-	330.00
4180	497.00	-	-	-	497.00
4220	334.00	-	-	-	334.00
4260	481.50	-	-	-	481.50
4280	296.00	-	-	-	296.00
4390	379.00	-	-	-	379.00
4400	102.25	14.00	-	-	116.25
4420	297.00	-	-	-	297.00
4460	136.00	16.00	-	-	152.00
Grand Total	6,819.00	130.00	-	-	6,949.00

Saint Joseph School District

Schedule of Selected Statistics

Year Ended June 30, 2022

5. Finance

Answer the following questions with an appropriate response of true, false, or N/A unless otherwise noted.

Section	Question	Answer
5.1	The district/charter school maintained a calendar in accordance with 160.041, 171.029, 171.031, and 171.033, RSMo and all attendance hours were reported.	True
5.2	The district/charter school maintained complete and accurate attendance records allowing for the accurate calculation of Average Daily Attendance, which includes the reporting of calendar and attendance hours, for all students in accordance with all applicable state rules and regulations. Sampling of records included those students receiving instruction in the following categories:	
	Academic Programs Off-Campus	True
	Career Exploration Program – Off Campus	True
	Cooperative Occupational Education (COE) or Supervised Occupational Experience Program	True
	Dual enrollment	True
	Homebound instruction	True
	Missouri Options	True
	Prekindergarten eligible to be claimed for state aid	N/A
	Remediation	True
	Sheltered Workshop participation	True
	Students participating in the school flex program	True
	Traditional instruction (full and part-time students)	True
	Virtual instruction (MOCAP or other option)	True
	Work Experience for Students with Disabilities	True
5.3	The district/charter school maintained complete and accurate attendance records allowing for the accurate calculation of September Membership for all students in accordance with all applicable state rules and regulations.	True
5.4	The district/charter school maintained complete and accurate attendance and other applicable records allowing for the accurate reporting of the State FTE count for Free and Reduced Lunch for all students in accordance with all applicable state rules and regulations.	True
5.5	As required by Section 162.401, RSMo, a bond was purchased for the district’s/charter school’s treasurer in the total amount of:	\$50,000
5.6	The district’s/charter school’s deposits were secured during the year as required by Sections 110.010 and 110.020, RSMo.	True

Saint Joseph School District

Schedule of Selected Statistics

Year Ended June 30, 2022

5.7	The district maintained a separate bank account for all Debt Service Fund monies in accordance with Section 108.180 and 165.011, RSMo. (Not applicable to charter schools)	True
5.8	Salaries reported for educators in the October MOSIS Educator Core and Educator School files are supported by complete and accurate payroll and contract records.	True
5.9	If a \$162,326 or 7% x SAT x WADA transfer was made in excess of adjusted expenditures, the board approve a resolution to make the transfer, which identified the specific projects to be funded by the transfer and an expected expenditure date for the projects to be undertaken. (Not applicable to charter schools)	True
5.10	The district/charter school published a summary of the prior year's audit report within thirty days of the receipt of the audit pursuant to Section 165.121, RSMo.	True
5.11	The district has a professional development committee plan adopted by the board with the professional development committee plan identifying the expenditure of seventy-five percent (75%) of one percent (1%) of the current year basic formula apportionment. Remaining 25% of 1% if not spent must be restricted and spent on appropriate expenditures in the future. Spending requirement is modified to seventy-five percent (75%) of one half percent (1/2%) of the current year basic formula apportionment if through fiscal year 2024 the amount appropriated and expended to public schools for transportation is less than twenty-five percent (25%) of allowable cost. (Not applicable to charter schools.)	True
5.12	The amount spent for approved professional development committee plan activities was:	\$373,755
5.13	The district/charter school has posted, at least quarterly, a searchable expenditure and revenue document or database detailing actual income, expenditures, and disbursement for the current calendar or fiscal year on the district or school website or other form of social media as required by Section 160.066, RSMo.	True

Notes:	

All above "False" answers must be supported by a finding or management letter comment.

Finding:	None
Management Letter Comment:	N/A

Saint Joseph School District

Schedule of Selected Statistics

Year Ended June 30, 2022

6. Transportation (Section 163.161, RSMo)

Answer the following questions with an appropriate response of true, false, or N/A unless otherwise noted.

Section	Question	Answer
6.1	The school transportation allowable costs substantially conform to 5 CSR 30-261.040, Allowable Costs for State Transportation Aid.	True
6.2	The district's/charter school's pupil transportation ridership records are maintained in a manner to accurately disclose in all material respects the average number of regular riders transported.	True
6.3	Based on the ridership records, the average number of students (non-disabled K-12, K-12 students with disabilities and career education) transported on a regular basis (ADT) was:	
	Eligible ADT	3,759.5
	Ineligible ADT	931.0
6.4	The district's/charter school's transportation odometer mileage records are maintained in a manner to accurately disclose in all material respects the eligible and ineligible mileage for the year.	True
6.5	Actual odometer records show the total district/charter-operated and contracted mileage for the year was:	926,113
6.6	Of this total, the eligible non-disabled and students with disabilities route miles and the ineligible non-route and disapproved miles (combined) was:	
	Eligible Miles (including food/instructional delivery miles 2019-20)	612,138
	Ineligible Miles (Non-Route/Disapproved)	313,975
6.7	Number of days the district/charter school operated the school transportation system during the regular school year:	162

Notes:	

All above "False" answers must be supported by a finding or management letter comment.

Finding:	None
Management Letter Comment:	N/A