

**ALGOMA VENTURE ACADEMY
(AN INSTRUMENTALITY OF THE SCHOOL DISTRICT OF ALGOMA)
ALGOMA, WISCONSIN**

ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2023



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**ALGOMA VENTURE ACADEMY
(AN INSTRUMENTALITY OF THE SCHOOL DISTRICT OF ALGOMA)
ALGOMA, WISCONSIN
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2023**

INDEPENDENT AUDITORS' REPORT	1
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	4
STATEMENT OF ACTIVITIES	5
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUND	6
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUND	7
NOTES TO BASIC FINANCIAL STATEMENTS	8
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 <i>GOVERNMENT AUDITING STANDARDS</i>	14
SCHEDULE OF FINDINGS AND RESPONSES	16



INDEPENDENT AUDITORS' REPORT

Board of Education and Board of Directors
Algoma Venture Academy
School District of Algoma
Algoma, Wisconsin

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of the Algoma Venture Academy (the School), an instrumentality of the School District of Algoma (the District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School'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 financial position of the governmental activities and the major fund of the School, as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements of the School are intended to present the financial position and the changes in financial position of only that portion of the governmental activities and the major fund of the District that is attributable to the transactions of the School. They do not purport to, and do not present fairly the financial position of the School District of Algoma as of June 30, 2023 or the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

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 GAAS 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 GAAS 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 School'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.

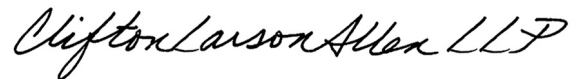
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Management has omitted the management’s discussion and analysis and budgetary comparison information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2023 on our consideration of the School’s internal control over financial reporting and 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School’s internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Green Bay, Wisconsin
December 14, 2023

BASIC FINANCIAL STATEMENTS

**ALGOMA VENTURE ACADEMY
(AN INSTRUMENTALITY OF THE SCHOOL DISTRICT OF ALGOMA)
ALGOMA, WISCONSIN
STATEMENT OF NET POSITION
JUNE 30, 2023**

ASSETS

Grants Receivable	\$ 25,783
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LIABILITIES

Due to Algoma School District	<u>25,783</u>
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NET POSITION

Unrestricted	<u><u>\$ -</u></u>
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See accompanying Notes to Basic Financial Statements.

**ALGOMA VENTURE ACADEMY
(AN INSTRUMENTALITY OF THE SCHOOL DISTRICT OF ALGOMA)
ALGOMA, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023**

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
GOVERNMENTAL ACTIVITIES		Charges for Services	Operating Grants and Contributions	Governmental Activities
Instruction:				
Regular Instruction	\$ 275,601	\$ -	\$ 67,923	\$ (207,678)
Vocational Instruction	22,087	-	-	(22,087)
Total Instruction	<u>297,688</u>	-	<u>67,923</u>	<u>(229,765)</u>
Support Services:				
Instructional Staff Services	17,914	-	15,913	(2,001)
General Administration Services	35,696	-	35,696	-
School Administration Services	64,665	-	-	(64,665)
Central Services	507	-	507	-
Total Support Services	<u>118,782</u>	<u>-</u>	<u>52,116</u>	<u>(66,666)</u>
 Total Governmental Activities	 <u>\$ 416,470</u>	 <u>\$ -</u>	 <u>\$ 120,039</u>	 <u>(296,431)</u>
GENERAL REVENUES				
State, Federal, and District Aids Not Restricted to Specific Functions				<u>296,431</u>
CHANGE IN NET POSITION				-
Net Position - Beginning of Year				<u>-</u>
NET POSITION - END OF YEAR				<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

**ALGOMA VENTURE ACADEMY
 (AN INSTRUMENTALITY OF THE SCHOOL DISTRICT OF ALGOMA)
 ALGOMA, WISCONSIN
 GOVERNMENTAL FUND
 BALANCE SHEET
 JUNE 30, 2023**

	<u>General Fund</u>
ASSETS	
Grants Receivable	\$ 25,783
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Due to Algoma School District	\$ 25,783
FUND BALANCE	
Unassigned	-
Total Liabilities and Fund Balance	\$ 25,783

See accompanying Notes to Basic Financial Statements.

**ALGOMA VENTURE ACADEMY
 (AN INSTRUMENTALITY OF THE SCHOOL DISTRICT OF ALGOMA)
 ALGOMA, WISCONSIN
 GOVERNMENTAL FUND
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
 YEAR ENDED JUNE 30, 2023**

	<u>General Fund</u>
REVENUES	
District Subsidy	\$ 296,431
Federal Sources	120,039
Total Revenues	416,470
 EXPENDITURES	
Instruction:	
Regular Instruction	275,601
Vocational Instruction	22,087
Total Instruction	297,688
Support Services:	
Instructional Staff Services	17,914
General Administration Services	35,696
School Administration Services	64,665
Central Services	507
Total Support Services	118,782
Total Expenditures	416,470
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-
 NET CHANGE IN FUND BALANCE	-
Fund Balance - Beginning of Year	-
 FUND BALANCE - END OF YEAR	\$ -

See accompanying Notes to Basic Financial Statements.

**ALGOMA VENTURE ACADEMY
(AN INSTRUMENTALITY OF THE SCHOOL DISTRICT OF ALGOMA)
ALGOMA, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Algoma Venture Academy (the School) have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the School are described below:

A. Reporting Entity

Algoma Venture Academy is a charter school established in accordance with Wisconsin Statute 118.40 and organized as an instrumentality of the School District of Algoma (the District). The Board of Education of the District has delegated the authority to operate and manage the School to the Board of Directors of Algoma Venture Academy. The School District of Algoma controls the School's assets, provides administrative services to the School, and employs and oversees School personnel. Because the School is not legally separate from the District and its revenues and expenditures are recorded within the District's basic financial statements the School is considered a department of the District. The School's management has elected to include only the activities of the School in this report.

B. School-Wide and Fund Financial Statements

The school-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the School. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are primarily supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. State, Federal, District aid, and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Governmental funds include the general fund. Major individual governmental funds are reported as separate columns in the fund financial statements.

**ALGOMA VENTURE ACADEMY
(AN INSTRUMENTALITY OF THE SCHOOL DISTRICT OF ALGOMA)
ALGOMA, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. School-Wide and Fund Financial Statements (Continued)

The School reports the following major governmental fund:

General Fund

This is the School's primary operating fund. It accounts for all financial resources of the School.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and claims and judgments, are recorded by the District when expected to be paid from the District's financial resources, and only when payment is due.

Tuition, grants, fees, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenue of the current fiscal period. All other revenue items are considered to be measurable and available only when the cash is received by the District on behalf of the School.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements that relate to the School.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, and fees and fines, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues.

When both restricted and unrestricted resources are available for use, it is the School's policy to use restricted resources first, then unrestricted resources, as they are needed.

**ALGOMA VENTURE ACADEMY
(AN INSTRUMENTALITY OF THE SCHOOL DISTRICT OF ALGOMA)
ALGOMA, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance

Cash and Cash Equivalents

Cash deposits consist of demand and time deposits with financial institutions to which the School is entitled from the District's cash pool from unspent donations and grant funds received in advance.

Interfund Payables

During the course of operations the School incurs expenditures which are paid for out of the District's cash pool shared among the District's different funds and activities. The Schools operations are funded primarily from the District's general purpose revenues so the District subsidy normally decreases the amount due to the District's cash pool as expenditures are incurred. The remaining amount due to the District represents the amount the School owes to the cash pool from grant funds receivable.

Capital Assets

Capital assets, which include property, plant, and equipment, and acquired with federal or state funds are reported in the school-wide financial statements. Capital assets are defined by the School according to District policy as assets with an initial, individual cost of \$5,000 or higher and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

There were no assets meeting the School's definition of capital assets purchased with federal or state funds that belonged to the School as of June 30, 2023.

Compensated Absences

All personnel working for the School are employees of the District. The District's policy permits employees to accumulate earned but unused vacation and sick leave benefits in accordance with employee handbook policies and/or bargaining unit agreements. All vacation and sick leave is accrued when incurred in the District's government-wide financial statements. Expenditures for these benefits are recognized as paid in the fund financial statements.

**ALGOMA VENTURE ACADEMY
(AN INSTRUMENTALITY OF THE SCHOOL DISTRICT OF ALGOMA)
ALGOMA, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

Pension and Other Postemployment Benefits Other than Pensions (OPEB)

All personnel working for the School are employees of the District. The District participates in various Pension and OPEB plans. Expenditures for these benefits are recognized as paid in the fund financial statements. All related assets, liabilities, deferred inflows and deferred outflows of resources are accrued when incurred in the District's government-wide financial statements.

Fund Equity

1. Governmental Fund Financial Statements

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

Nonspendable Fund Balance: Amounts that are not in spendable form (such as inventory, prepaid items, or long-term receivables) or are legally or contractually required to remain intact. There is no nonspendable fund balance in the current year.

Restricted Fund Balance: Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation. There is no restricted fund balance in the current year.

Committed Fund Balance: Amounts that are constrained for specific purposes by action of the School's governing body. These constraints can only be removed or changed by the School's governing body using the same action that was used to create them. There is no committed fund balance in the current year.

Assigned Fund Balance: Amounts that are constrained for specific purposes by action of District management. The School's governing body has authorized the District's Superintendent or their designee to assign fund balance. There is no assigned fund balance in the current year.

Unassigned Fund Balance: Amounts that are available for any purpose.

The School has adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. Where applicable, the policy requires restricted funds to be spent first, followed by committed funds, and then assigned funds. Unassigned funds would be spent last.

**ALGOMA VENTURE ACADEMY
(AN INSTRUMENTALITY OF THE SCHOOL DISTRICT OF ALGOMA)
ALGOMA, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

Fund Equity (Continued)

2. Government-Wide Statements

Equity is classified as net position and displayed in three components:

Net Investment in Capital Assets: Amount of capital assets, net of accumulated depreciation, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.

Restricted Net Position: Amount of net position that is subject to restrictions that are imposed by 1) external groups, such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.

Unrestricted Net Position: Net position that is neither classified as restricted nor as net investment in capital assets.

E. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

NOTE 2 GOVERNMENT GRANTS AND STATE AID

The School receives a significant portion of its funding in the form of government grants from state agencies and the U.S. Department of Education.

**ALGOMA VENTURE ACADEMY
(AN INSTRUMENTALITY OF THE SCHOOL DISTRICT OF ALGOMA)
ALGOMA, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 3 OTHER INFORMATION

Risk Management

The School is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The District completes an annual review of its insurance coverage to ensure adequate coverage. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

Contingencies

The School participates in a number of federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. Accordingly, the District's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the School expects such amounts, if any, to be immaterial.

From time to time, the School is party to other various pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the School's financial position or results of operations.



**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 and Board of Directors
Algoma Venture Academy
School District of Algoma
Algoma, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of the Algoma Venture Academy (the School), an instrumentality of the School District of Algoma, Algoma, Wisconsin (the District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated December 14, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School'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 School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the School'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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2023-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

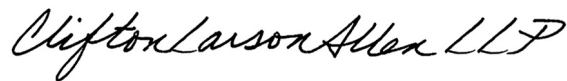
As part of obtaining reasonable assurance about whether the School’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material 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*.

School’s Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the School’s response to the finding identified in our audit and described in the accompanying schedule of findings and responses. The School’s response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 School’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 School’s internal control and on compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Green Bay, Wisconsin
December 14, 2023

**ALGOMA VENTURE ACADEMY
(AN INSTRUMENTALITY OF THE SCHOOL DISTRICT OF ALGOMA)
ALGOMA, WISCONSIN
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED JUNE 30, 2023**

2023 – 001 Preparation of Annual Financial Report

Type of Finding: Significant Deficiency in Internal Control over Financial Reporting

Condition: Current District staff maintains accounting records which reflect the School's financial transactions; however, preparing the School's annual financial report, including note disclosures, involves the selection and application of specific accounting principles which would require additional experience and knowledge. The School contracts with us and our knowledge of applicable accounting principles, financial statement format, and note disclosures to assist in the preparation of the annual financial report in an efficient manner. However, as independent auditors, CLA cannot be considered part of the School's internal control system. As part of its internal control over preparation of its financial statements, including disclosures, the District had implemented a comprehensive review procedure to ensure that the financial statements, including note disclosures, are complete and accurate.

Criteria or specific requirement: The preparation and review of the annual financial report by staff with expertise in financial reporting is an internal control intended to prevent, detect, and correct a potential omission or misstatement in the financial statements or notes or other required state financial reports.

Effect: Without our involvement, the School may not be able to completely prepare an annual financial report in accordance with accounting principles generally accepted in the United States of America.

Cause: School management has determined that the additional costs associated with training staff to become experienced in applicable accounting principles and note disclosures outweigh the derived benefits.

Repeat Finding: This is a repeat of finding 2022-001.

Recommendation: We recommend the School continue reviewing the annual financial report. While it may not be cost beneficial to train additional staff to completely prepare the report, a thorough review of this information by appropriate staff of the School is necessary to obtain a complete and adequate understanding of the School's annual financial report.

Management Response and Planned Corrective Action: There is no disagreement with the audit finding. Management will continue to review and approve a draft of the financial statements prior to issuance.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.