MARSHALL COUNTY BOARD OF EDUCATION

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INDEPENDENT AUDITOR'S REPORT AND RELATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED JUNE 30, 2020

RFP #18-180 (Marshall County)

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MARSHALL COUNTY BOARD OF EDUCATION
INDEX OF FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

GOVERNMENTAL FUND TYPES

General Current Expense

Special Revenue Funds

Restricted Projects

Federal Stimulus and Stabilization Fund

Debt Service

Capital Projects Funds

Capital Projects

FIDUCIARY FUND TYPE

School Activity Funds

MARSHALL COUNTY BOARD OF EDUCATION
BOARD OFFICIALS
JUNE 30, 2020

Office	Name	Term
	Elective	
Board Members:	Brend K. Coffield	07/01/18 – 06/30/22
	Lori E. Kestner	07/01/16 – 06/30/20
	John Miller	07/01/16 – 06/30/20
	Duane Miller	07/01/20 – 06/30/22
	Christie Robison	03/14/18 – 06/30/22
	Appointive	
Board President	John Miller	07/01/18 – 06/30/20
Superintendent	Dr. Shelby Haines	07/01/19 – 06/30/21
Treasurer	Nannetta B. Hartley, CPA	07/01/19 – 06/30/20

Tetrick & Bartlett, PLLC
Certified Public Accountants
Consultants

INDEPENDENT AUDITOR'S REPORT

Honorable Members of the
Marshall County Board of Education
Moundsville, West Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Marshall County Board of Education (the Board) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial

statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Marshall County Board of Education as of June 30, 2020, and the respective change in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 1 to the financial statements, during the fiscal year ended June 30, 2020, the Marshall County Board of Education adopted the new accounting guidance, GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance.* Our opinion is not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 7 through 17 and 76 through 78, respectively, the schedule of district's proportionate share of the net pension liability, the schedule of district's contributions to Teachers' Retirement System, the schedule of district's proportionate share of the net OPEB liability, the schedule of district's contributions – retiree health benefit trust fund, and notes to required supplementary information on pages 79 through 88 be presented to supplement the basic financial statements. Such 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to

our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Marshall County Board of Education's basic financial statements. The schedule of revenues, expenditures, and changes in fund balances – budget and actual – debt service fund, schedule of revenues, expenditures, and changes in fund balances – budget and actual – capital projects fund, notes to other supplementary information, schedule of changes in school activity funds, schedule of excess levy revenues and expenditures and schedule of state grant receipts and expenditures are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The schedule of revenues, expenditures, and changes in fund balances – budget and actual – debt service fund, schedule of revenues, expenditures, and changes in fund balances – budget and actual – capital projects fund, notes to other supplementary information, schedule of changes in school activity funds, schedule of excess levy revenues and expenditures, schedule of state grant receipts and expenditures and schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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, these schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 4, 2021, on our consideration of the Marshall County Board of Education'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 Marshall County Board of Education'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 the Marshall County Board of Education's internal control over financial reporting and compliance.

Tittrick & Bartlett, PLLC

Clarksburg, West Virginia
April 4, 2021

MARSHALL COUNTY BOARD OF EDUCATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020

Our discussion and analysis of the Marshall County Board of Education's financial performance provides an overview of the Board's financial activities for the fiscal year ended June 30, 2020. Please read this discussion and analysis in conjunction with the Board's basic financial statements, which are presented immediately following this Management's Discussion and Analysis.

Financial Highlights

- The Board's assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by $145,472,937 *(net position)* at the close of the most recent fiscal year. Of this amount, $10,397,275 *(unrestricted net position)* may be used to meet the government's ongoing obligations to citizens and creditors.

- The Board's total net position increased by $7,329,686. Approximately $5,400,000 of this increase is attributable to an increase in capital assets.

- As of the close of the current fiscal year, the Board's governmental funds reported combined ending fund balances of $20,939,264, an increase of $1,385,301 in comparison with the prior year. Approximately $14,000,000 of this total amount is available for spending at the board's discretion.

- At the end of the current fiscal year, unassigned fund balance for the general current expense fund was $11,531,207 or 19 percent of total general fund expenditures.

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the Board's basic financial statements. The Board's basic financial statements comprise three components: 1) district-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

District-wide financial statements - The district-wide financial statements are designed to provide readers with a broad overview of the Board's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all the Board's assets, deferred outflows of resources, liabilities, and deferred inflow of resources. Net position is reported as assets plus deferred outflows of resources minus liabilities minus deferred inflows of resources. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Board is improving or deteriorating.

The *Statement of Activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing or related cash flows.* Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The district-wide financial statements can be found on pages following this report.

Fund financial statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Board, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the Board can be divided into two categories: governmental funds and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the district-wide financial statements. However, unlike the district-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the district-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the district-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Board maintains 5 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general current expense fund, the special revenue fund, the debt service fund, the capital projects fund and the special revenue federal stimulus & stabilization fund, all of which are considered major funds.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the governmental entity. Fiduciary funds are not reflected in the district-wide financial statement because the Board cannot use these funds to finance its operations.

The Board uses an agency fund to account for resources held for student activities and groups. The basic fiduciary fund financial statement can be found following this report.

Notes to the basic financial statements - The notes provide additional information that is essential for a full understanding of the data provided in the district-wide and fund financial statements. The notes to the financial statements can be found following this report.

District-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Board, assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by $145,472,937 at the close of the most recent fiscal year.

- The largest portion of the Board's net position, 93%, reflects its investment in capital assets (e.g. land, buildings, furniture and equipment, vehicles), less any related debt used to acquire those assets that is still outstanding. The Board uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. Although the Board's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

- An additional portion of the Board's net position, 2%, represents resources that are subject to external restrictions on how they may be used. The majority of the restricted balance is for capital projects.

- The remaining balance of *unrestricted net position*, 5%, may be used to meet the Board's obligations to students, employees, and creditors and to honor next year's budget.

The following summarizes the statement of net position at June 30, 2020 in comparison with June 30, 2019:

	2020 Governmental Activities	2019 Governmental Activities	Variance
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Current and other assets	$ 28,660,589	$ 27,789,885	$ 870,704
Capital assets	135,622,506	130,555,151	5,067,355
Deferred outflows of resources	4,701,044	5,364,794	(663,750)
Total assets and deferred outflows of resources	$ 168,984,139	$ 163,709,830	$ 5,274,309
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION			
Liabilities and deferred inflows of resources:			
Current and other liabilities	$ 8,103,926	$ 8,672,228	$ (568,302)
Long-term liabilities outstanding	1,142,856	1,465,844	(322,988)
Deferred inflows of resources	3,053,223	2,253,701	799,522
Net pension liability – proportionate share	6,688,482	6,756,002	(67,520)
Net other post employment benefit (OPEB) liability – proportionate share	4,522,715	6,418,804	(1,896,089)
Total liabilities and deferred inflows of resources	23,511,202	25,566,579	(2,055,377)
Net position:			
Net Investment in Capital Assets	134,479,650	129,089,438	5,390,212
Restricted	596,012	6,326,874	(5,730,862)
Unrestricted	10,397,275	2,726,939	7,670,336
Total net position	145,472,937	138,143,251	7,329,686
Total liabilities, deferred inflows of resources, and net position	$ 168,984,139	$ 163,709,830	$ 5,274,309

The key elements of the increase of the Board's net position for the year ended June 30, 2020 are as follows:

- Capital assets increased by approximately $5,000,000 which represents several capital projects being completed during FY 2020 in addition to the ongoing construction on the John Marshall High School Athletic Complex.

- At the end of the current fiscal year, the Board is able to report positive balances in all three categories of net position. The same situation held true for the prior fiscal year.

- Restricted net position decreased by $5,730,862 during the year ended June 30, 2020. This decrease resulted primarily from less funds being restricted for the completion of the John Marshall High School Athletic Complex.

- The Board's net position increased by $7,329,686 during the current year. The following discussion and analysis on governmental activities focuses on this increase.

The following summarizes the statement of activities for the year ended June 30, 2020 in comparison with the year ended June 30, 2019:

	2020 Governmental Activities	2019 Governmental Activities	Variance
Revenues:			
Program revenues:			
Charges for services	$ 14,610	$ 24,893	$ (10,283)
Operating grants and contributions	9,265,201	8,865,919	399,282
Capital grants and contributions	-0-	276,903	(276,903)
General revenues:			
Property taxes	53,342,533	53,163,623	178,910
Unrestricted state aid	20,266,424	16,100,506	4,165,918
Unrestricted investment earnings	383,242	376,334	6,908
Unrestricted grants and contributions	-0-	-0-	-0-
Gain or (loss) on disposal of capital assets	106,399	123,253	(16,854)
Total revenues	83,378,409	78,931,431	4,446,978

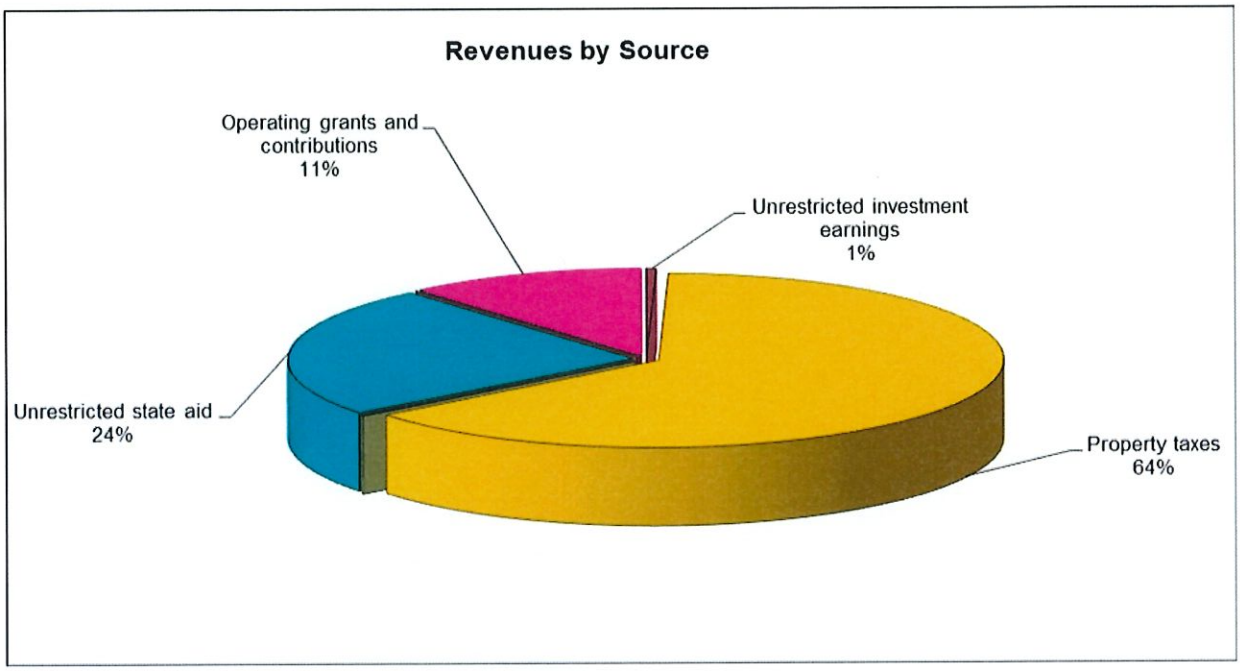
	2020 Governmental Activities	2019 Governmental Activities	Variance
Expenses:			
Instruction	$ 44,144,037	$ 41,838,864	$ 2,305,173
Supporting services:			
Students	4,262,042	4,087,444	174,598
Instructional staff	1,142,186	1,018,106	124,080
General administration	2,832,471	2,484,404	348,067
School administration	4,281,184	4,139,930	141,254
Central services	1,538,605	1,645,182	(106,577)
Operation and maintenance of facilities	7,369,297	6,685,547	683,750
Student transportation	6,136,799	6,054,174	82,625
Total supporting services	27,562,584	26,114,787	1,447,797
Food services	4,280,411	4,257,584	22,827
Community services	60,245	61,847	(1,602)
Interest on long-term debt	1,446	3,201	(1,755)
Total expenses	76,048,723	72,276,283	3,772,440
Change in net position before transfers	7,329,686	6,655,148	674,538
Transfers	-0-	-0-	-0-
Change in net position	7,329,686	6,655,148	674,538
Net position – beginning	138,143,251	131,488,103	6,655,148
Net position – ending	$ 145,472,937	$ 138,143,251	$ 7,329,686

The key elements of the changes in the Board's statement of activities for the year ended June 30, 2020 are as follows:

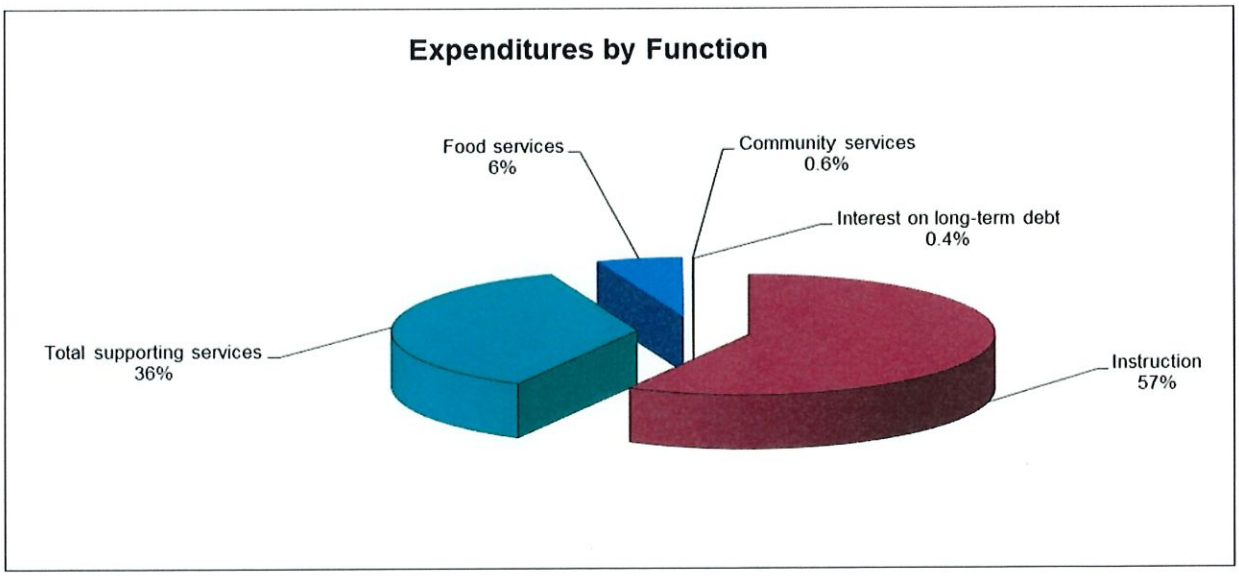
- General revenues from unrestricted state aid increased by approximately $4,100,00 which was primarily the result of the change in the funding formula.

- Overall expenses increased by approximately $3,700,000 which was primarily the result of an increase in instruction expense.

The following chart shows the Board's revenues for the year ended June 30, 2020 by source:



The following chart shows the Board's expenditures for the year ended June 30, 2020 by function:



Financial Analysis of the Board's Funds

As noted earlier, the School Board uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the Board's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Board's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As the Board completed the year, its governmental funds reported a combined fund balance of $20,939,264.

Governmental funds report the differences between their assets, deferred outflows, liabilities, and deferred inflows as fund balance, which is divided into nonspendable, restricted, committed, assigned and unassigned portions. Nonspendable, restricted, committed, and assigned indicate the portion of the Board's fund balances that are not available for appropriation. The unassigned fund balance is available financial resources in governmental funds. The $11,531,207 fund balance of the general current expense fund is primarily designated for the following purpose:

- Capital Projects

The Board had 5 major funds for the fiscal year ended June 30, 2020. Those funds are the General Current Expense Fund, Special Revenue Fund, Debt Service Fund, Capital Fund, and Special Revenue Federal Stimulus & Stabilization Fund.

General Current Expense Fund

This is the principal operation fund which accounts for all financial resources of the Board except those required to be accounted for in another fund. The fund balance increased from $18,289,919 to $18,809,690 during the fiscal year ended June 30, 2020. This was an increase of $519,771.

Special Revenue Fund

This is an operating fund of the Board and accounts for all revenues and expenditures attributable to state and federal grants and other revenue sources that are legally restricted to expenditures for specific purposes. The fund balance decreased from $575,108 to $561,364 during the fiscal year ended June 30, 2020. This decrease was due primarily to funding within the individual projects.

Special Revenue Federal Stimulus and Stabilization Fund

This is a separate special revenue fund to account for all revenue and expenditures attributable to funds received as part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act which are legally restricted to expenditures for specific purposes. The fund balance increased from $0 to $34,648 during the fiscal year ended June 30, 2020. This increase of $34,648 was due to Covid-19 activity.

Debt Service Fund

This is a separate fund used to account for the accumulated resources, and the payment of, general long-term debt, principal, and interest. The fund balance increased from $2,724,998 to $2,775,608 during the fiscal year ended June 30, 2020. This increase of $50,610 was due primarily to receiving funds for our bond debt from old outstanding accounts. The bond debt was paid off in FY 2018.

Capital Projects Fund

This is a separate fund used to account for all financial resources used to acquire or construct specific major capital facilities other than by the sale of bonds or the reservation of monies in a permanent improvement fund. The fund balance increased from $(2,036,062) to $(1,242,046) during the fiscal year ended June 30, 2020.

General Fund Budgetary Highlights

During the year, the Board revised the budget. Budget amendments were to reflect changes in programs and related funding. The difference between the original budget and the final amended budget was an increase of $6,416,785 or 11% in total general fund expenditures. The most significant differences, including the differences between the original and final budget figures, and significant variances between the actual amounts and final budget amounts may be summarized as follows:

- The only variances of some significance were in instruction and operations. Instruction is the County's largest expenditure line item in our financial statement and all functions in the County centers around the instruction and education of the children within our County. Operations increased due to the pandemic with regards to the additional supplies and equipment that had to be purchased to deal with this virus.

Capital Asset and Debt Administration

Capital assets - The Board's investment in capital assets for its governmental activities as of June 30, 2020, amounts to $135,622,506 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, furniture and equipment, and vehicles. The total increase in the Board's investment in capital assets for the current fiscal year was 10 percent.

Major capital asset events during the current fiscal year included the following:

	2020 Governmental Activities	2019 Governmental Activities	Variance
Land	$ 2,400,774	$ 2,400,774	$ -0-
Land improvements	1,349,496	1,289,828	59,668
Buildings and improvements	109,484,641	110,335,753	(851,112)
Furniture and equipment	3,374,510	3,211,225	163,285
Vehicles	3,926,888	3,652,204	274,684
Construction in process	15,086,197	9,665,367	5,420,830
Total capital assets	$ 135,622,506	$ 130,555,151	$ 5,067,355

Additional information on the Board's capital assets can be found in Notes to the basic financial statements.

Long-term debt. At the end of the current fiscal year, the Board had capital lease obligations of $1,142,856. Employees of the Board are eligible to receive special termination benefits in the form of convertible sick leave earned but not used prior to retirement. Upon retirement, an employee's accumulated sick leave may be converted to a greater retirement benefit or to payment of the retired employee's health insurance premiums. The cost of additional retirement benefits are the liability of the West Virginia Consolidated Public Retirement Board and therefore are not recorded in the Board's financial statements. However, the cost of the health insurance premiums must be absorbed by the last agency employing the retiree. Historically, the West Virginia Legislature has appropriated funds for the Board for payment of these costs. However, because such appropriations are at the discretion of the Legislature and therefore not guaranteed, the liability for the cost of sick leave convertible to health insurance premiums is recorded in the Board's financial statements. At June 30, 2020, the liability for such costs was $906,312, which is included in the district-wide financial statement of net position.

	2020 Governmental Activities	2019 Governmental Activities	Variance
General obligation bonds	$ -0-	$ -0-	$ -0-
Capital Lease obligations	1,142,856	1,465,713	(322,857)
Compensated absences	906,312	794,766	111,546
Total debt outstanding	$ 2,049,168	$ 2,260,479	$ (211,311)

Additional information on the Board's long-term debt can be found in Notes to the basic financial statements.

Factors Bearing on the Board's Future

At the time these financial statements were prepared and audited, the Board was aware of circumstances that could significantly affect its financial health in the future:

- Covid-19 has had a financial effect on Marshall County and this appears to be the case for the beginning of FY 2021. Expenditures have increased due to this pandemic across the board. From March 13th until the end of the fiscal year, this county was on lockdown. During this time, the county was delivering meals to feed the students and providing them with books and materials to get them through the school year. This year we have started out with all schools opened on a modified basis but as of the first week of school, 2 of our 13 schools have been locked down due to this virus. The additional expenses going into FY 2021 can only be estimated at this time. The county will continue to purchase the additional supplies to protect our students against this pandemic. There are also purchases of Ipads due to the remote learning component of the county's plan.

Contacting the Board's Financial Management

This financial report is designed to provide our citizens and taxpayers with a general overview of the Board's finances and to demonstrate the Board's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Board Office, 214 Middle Grave Creek Road, Moundsville, WV 26041.

MARSHALL COUNTY BOARD OF EDUCATION
STATEMENT OF NET POSITION
JUNE 30, 2020

	Governmental Activities
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	
Assets	
Cash and cash equivalents	$ 5,906,895
Investments	19,564,606
Taxes receivable, net of allowance for uncollectible taxes	278,407
Food service receivable	252,192
Other receivables	320,205
Prepaid workers' compensation	28,107
Other prepaid expenses	90,788
Due from other governments:	
State aid receivable	49,518
PEIA allocation receivable	669,080
Reimbursements receivable	1,500,791
Capital Assets	
Land	2,400,774
Land improvements	2,069,177
Buildings and improvements	158,654,137
Furniture and equipment	11,170,594
Vehicles	8,518,588
Construction in process	15,086,197
Less accumulated depreciation	(62,276,961)
Total capital assets, net of depreciation	135,622,506
TOTAL ASSETS	164,283,095
Deferred Outflows of Resources	
Pension	2,570,431
Other post employment benefit (OPEB)	2,130,613
Total deferred outflows of resources	4,701,044
Total assets and deferred outflows of resources	168,984,139

See accompanying notes and independent auditor's report.

MARSHALL COUNTY BOARD OF EDUCATION
STATEMENT OF NET POSITION (CONT'D)
JUNE 30, 2020

	Governmental Activities
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	
Liabilities	
Salaries payable and related payroll liabilities	$ 4,437,457
PEIA premiums payable	973,794
Compensated absences	906,312
Accounts payable	1,786,363
Long-term obligations:	
Due within one year:	
Bonds, capital leases, and contracts	142,857
Due beyond one year:	
Bonds, capital leases, and contracts	999,999
Net pension liability – proportionate share	6,688,482
Net other post employment benefit (OPEB) liability – proportionate share	4,522,715
Total liabilities	20,457,979
Deferred Inflows of Resources	
Pension	431,932
Other post employment benefit (OPEB)	2,621,291
Total deferred inflows of resources	3,053,223
Total liabilities and deferred inflows of resources	23,511,202
Net Position	
Net investment in capital assets	134,479,650
Restricted for:	
Special projects	596,012
Unrestricted	10,397,275
Total net position	$ 145,472,937

See accompanying notes and independent auditor's report.

MARSHALL COUNTY BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

Functions	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense), Revenue & Changes in Net Position Governmental Activities
Governmental Activities:					
Instruction	$ 44,144,037	$ 14,610	$ 5,599,216	$ -0-	$ (38,530,211)
Supporting services:					
Students	4,262,042	-0-	634,934	-0-	(3,627,108)
Instructional staff	1,142,186	-0-	232,919	-0-	(909,267)
General administration	2,832,471	-0-	-0-	-0-	(2,832,471)
School administration	4,281,184	-0-	-0-	-0-	(4,281,184)
Central services	1,538,605	-0-	40,000	-0-	(1,498,605)
Operation and maintenance of facilities	7,369,297	-0-	129,029	-0-	(7,240,268)
Student transportation	6,136,799	-0-	-0-	-0-	(6,136,799)
Food services	4,280,411	-0-	2,629,103	-0-	(1,651,308)
Community services	60,245	-0-	-0-	-0-	(60,245)
Interest on long-term debt	1,446	-0-	-0-	-0-	(1,446)
Total governmental activities	$ 76,048,723	$ 14,610	$ 9,265,201	$ -0-	(66,768,912)
General Revenues:					
Property taxes					53,342,533
Unrestricted state aid					20,266,424
Unrestricted investment earnings					383,242
Gain (loss) on disposal of capital assets					106,399
Transfers in					11,617,501
Transfers (out)					(11,617,501)
Total general revenues and transfers					74,098,598
Change in net position					7,329,686
Net position – beginning					138,143,251
Net position – ending					$ 145,472,937

See accompanying notes and independent auditor's report.

MARSHALL COUNTY BOARD OF EDUCATION
BALANCE SHEETS -
GOVERNMENTAL FUNDS
JUNE 30, 2020

	General Current Expense Fund	Special Revenue Fund	Federal Stimulus and Stabilization Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
Assets:						
Cash and cash equivalents	$ 5,906,895	$ -0-	$ -0-	$ -0-	$ -0-	$ 5,906,895
Investments	16,793,679	-0-	-0-	2,770,927	-0-	19,564,606
Taxes receivables, net	278,331	-0-	-0-	76	-0-	278,407
Prepaid workers' compensation	28,107	-0-	-0-	-0-	-0-	28,107
Food service receivable, net	-0-	252,192	-0-	-0-	-0-	252,192
Other receivables	280,952	-0-	34,648	4,605	-0-	320,205
Other prepaid expenses	90,788	-0-	-0-	-0-	-0-	90,788
Due from other governments:						
State aid receivable	49,518	-0-	-0-	-0-	-0-	49,518
PEIA allocation receivable	669,080	-0-	-0-	-0-	-0-	669,080
Reimbursements receivable	781,578	719,213	-0-	-0-	-0-	1,500,791
Total assets	24,878,928	971,405	34,648	2,775,608	-0-	28,660,589
Deferred Outflows of Resources	-0-	-0-	-0-	-0-	-0-	-0-
Total deferred outflows of resources	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 24,878,928	$ 971,405	$ 34,648	$ 2,775,608	$ -0-	$ 28,660,589
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities						
Salaries payable and related payroll liabilities	$ 4,437,457	$ -0-	$ -0-	$ -0-	$ -0-	$ 4,437,457
PEIA premiums payable	973,794	-0-	-0-	-0-	-0-	973,794
Accounts payable and payable to others	260,819	283,498	-0-	-0-	1,242,046	1,786,363
Total liabilities	5,672,070	283,498	-0-	-0-	1,242,046	7,197,614
Deferred Inflows of Resources	397,168	126,543	-0-	-0-	-0-	523,711
Total deferred inflows of resources	397,168	126,543	-0-	-0-	-0-	523,711
Fund Balances						
Nonspendable	118,895	-0-	-0-	-0-	-0-	118,895
Restricted	543,943	561,364	34,648	-0-	-0-	1,139,955
Committed	25,421	-0-	-0-	-0-	-0-	25,421
Assigned	255,369	-0-	-0-	-0-	-0-	255,369
Unassigned	17,866,062	-0-	-0-	2,775,608	(1,242,046)	19,399,624
Total fund balances	18,809,690	561,364	34,648	2,775,608	(1,242,046)	20,939,264
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 24,878,928	$ 971,405	$ 34,648	$ 2,775,608	$ -0-	$ 28,660,589

See accompanying notes and independent auditor's report.

MARSHALL COUNTY BOARD OF EDUCATION
BALANCE SHEETS –
GOVERNMENTAL FUNDS (CONT'D)
JUNE 30, 2020

	Total Governmental Funds
Amounts reported for governmental activities in the Statement of Net Position differ due to:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	$ 135,622,506
Other deferred charges are not reported in the funds	397,168
Property taxes receivable and food service billings receivable will be collected this year but are not available soon enough to pay for the current period's expenditures, and are therefore deferred in the funds	126,543
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds	
Deferred outflows of resources related to pensions	2,570,431
Deferred inflows of resources related to pensions	(431,932)
Deferred outflows of resources related to OPEB	2,130,613
Deferred inflows of resources related to OPEB	(2,621,291)
Some liabilities, including net pension and OPEB obligations, are not due and payable in the current period and, therefore, are not reported in the funds	
Capital leases payable	(1,142,856)
Compensated absences	(906,312)
Net pension liability – proportionate share	(6,688,482)
Net OPEB liability – proportionate share	(4,522,715)
Net position of governmental activities	$ 145,472,937

See accompanying notes and independent auditor's report.

MARSHALL COUNTY BOARD OF EDUCATION
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	General Current Expense Fund	Special Revenue Fund	Federal Stimulus and Stabilization Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Revenues						
Property taxes	$ 53,339,291	$ -0-	$ -0-	$ 3,241	$ -0-	$ 53,342,532
Other local sources	482,656	25,601	-0-	-0-	-0-	508,257
State sources	19,521,681	1,038,190	-0-	-0-	-0-	20,559,871
Federal sources	786,514	5,869,834	34,648	-0-	-0-	6,690,996
Miscellaneous sources	355,086	-0-	-0-	42,765	-0-	397,851
Total revenues	74,485,228	6,933,625	34,648	46,006	-0-	81,499,507
Expenditures						
Instruction	37,027,188	3,190,480	24,583	-0-	-0-	40,242,251
Supporting services:						
Students	3,733,217	379,544	-0-	-0-	-0-	4,112,761
Instructional staff	402,203	796,139	-0-	-0-	-0-	1,198,342
General administration	2,337,076	13,234	8,557	-0-	-0-	2,358,867
School administration	4,058,022	89,099	-0-	-0-	-0-	4,147,121
Central services	1,438,139	93,278	872	-0-	-0-	1,532,289
Operation and maintenance of facilities	7,243,048	2,404	636	-0-	-0-	7,246,088
Student transportation	6,481,525	11,494	-0-	-0-	-0-	6,493,019
Food services	-0-	3,766,727	-0-	-0-	-0-	3,766,727
Community services	51,334	-0-	-0-	-0-	-0-	51,334
Capital outlay	440,344	4,410	-0-	-0-	8,302,618	8,747,372
Debt service:						
Principal retirement	-0-	-0-	-0-	322,857	-0-	322,857
Interest and fiscal charges	-0-	-0-	-0-	1,577	-0-	1,577
Total expenditures	63,212,096	8,346,809	34,648	324,434	8,302,618	80,220,605
Excess (deficiency) of revenues over (under) expenditures	11,273,132	(1,413,184)	-0-	(278,428)	(8,302,618)	1,278,902
Other Financing Sources (Uses)						
Proceeds from disposal of real or personal property	106,399	-0-	-0-	-0-	-0-	106,399
Transfers in	584,633	1,572,548	34,648	329,038	9,096,634	11,617,501
Transfers (out)	(11,444,393)	(173,108)	-0-	-0-	-0-	(11,617,501)
Total other financing sources (uses)	(10,753,361)	1,399,440	34,648	329,038	9,096,634	106,399
Net change in fund balances	519,771	(13,744)	34,648	50,610	794,016	1,385,301
Fund balances – beginning	18,289,919	575,108	-0-	2,724,998	(2,036,062)	19,553,963
Fund balances – ending	$ 18,809,690	$ 561,364	$ 34,648	$ 2,775,608	$(1,242,046)	$ 20,939,264

See accompanying notes and independent auditor's report.

MARSHALL COUNTY BOARD OF EDUCATION
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

Net change in fund balances – total governmental funds	$ 1,385,301
Amounts reported for governmental activities in the Statement of Activities are different due to:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Net Position, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The effect on net position is the amount by which capital outlays exceed depreciation in the current period.	
Depreciation expense	(4,930,586)
Capital outlays	12,879,730
Certain receivables will be collected this year but are not available soon enough to pay for the current period's expenditures. This is the amount by which such receivables increased (decreased).	
Property taxes receivable	(19,466)
Operating grants and contributions	184,717
The repayment of the principal of long-term debt (e.g., bonds, leases) consumes the current financial resources of governmental funds. However, such repayment has no effect on the net position.	322,857
Differences in the cost and accumulated depreciation on disposed capital assets are reported as a loss and reduction in net position in the Statement of Activities.	
Cost of assets disposed	(3,248,315)
Accumulated depreciation of assets disposed	366,526
Compensated absences are reported as liabilities in the Statement of Net Position, but are only reported in governmental funds to the extent they have matured. This is the amount by which compensated absences (increased)/decreased.	
Compensated absences	(111,546)

See accompanying notes and independent auditor's report.

MARSHALL COUNTY BOARD OF EDUCATION
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES (CONT'D)
FOR THE YEAR ENDED JUNE 30, 2020

Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.	$	131
Governmental funds report district pension contributions as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.		
District pension contributions		1,062,312
Cost of benefits earned net of employee contributions		(1,097,214)
Governmental funds report district OPEB contributions as expenditures. However, in the Statement of Activities, the cost of OPEB benefits earned net of employee contributions is reported as OPEB expense.		
District OPEB contributions		636,480
Cost of benefits earned net of employee contributions		(101,241)
Change in net position of governmental activities	$	7,329,686

See accompanying notes and independent auditor's report.

MARSHALL COUNTY BOARD OF EDUCATION
STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2020

	Agency Funds School Activity Funds
Assets	
Cash and cash equivalents	$ 1,916,697
TOTAL ASSETS	$ 1,916,697
Liabilities	
Due to other funds	$ 1,916,697
TOTAL LIABILITIES	$ 1,916,697

See accompanying notes and independent auditor's report.

Note 1 - Summary of Significant Accounting Policies:

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. Reporting Entity:

The Marshall County Board of Education (School Board) is a corporation created under the authority of West Virginia Code §18-5-1 et seq. and is composed of five members nominated and elected by the voters of the county for four-year terms. The Board is responsible for the supervision and control of the county school district and has the authority, subject to State statutes and the rules and regulations of the State Board, to control and manage all of the public schools and school interests in the county.

GASB Statement 14 establishes the criteria for determining the governmental reporting entity and the component units that should be included within the reporting entity. Under provisions of this statement, the School Board is considered to be a primary government, since it is a separate legal entity, has its own elected governing body, and is fiscally independent of other local governments. The School Board has no component units, defined by GASB Statement 14 as other legally separate organizations for which the elected board members are financially accountable.

B. District-wide and Fund Financial Statements:

The ***district-wide financial statements*** (the Statement of Net Position and the Statement of Activities) display information about the School Board as a whole. These statements include the financial activities of the overall government, except for fiduciary fund activities. Fiduciary funds are reported only in the Statement of Fiduciary Net Position at the fund financial statement level.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the school district's governmental activities. Direct expenses are those that are specifically associated with a function and, therefore, are clearly identifiable to a particular function.

Depreciation expenses for capital assets that can be specifically identified with a function are included in its direct expenses. Depreciation expense for "shared" capital assets (such as a school building that may be used for instructional services, student and instructional staff support services, school administration, and child nutrition services) is distributed proportionally among the various functions. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Interest on general long-term debt liabilities is considered an indirect expense and is reported in the Statement of Activities as a separate line.

Program revenues include: grants and contributions that are restricted to meeting the operational or capital requirements of a particular function, restricted state aid, tuition, and other fees and charges paid by students. Revenues that are not considered as program revenues are classified as general revenue and include property taxes, unrestricted state aid, unrestricted investment earnings, gain on sale of capital assets, and federal and state grants not restricted to a specific purpose.

The ***fund financial statements*** provide information about the individual funds maintained by the School Board. All funds maintained by the school district are considered to be major funds for reporting purposes and are discretely presented in the accompanying financial statements.

The funds maintained by the Board are:

General Current Expense Fund: The General Current Expense Fund is the operating fund of the School Board and accounts for all revenues and expenditures not encompassed within other funds. All general tax revenues and other receipts that are not allocated by law or contractual agreement to other funds are accounted for in this fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Current Expense Fund.

Special Revenue Fund: The Special Revenue Fund is an operating fund of the School Board and accounts for all revenues and expenditures attributable to state and federal grants and other revenue sources that are legally restricted to expenditure for specific purposes.

See independent auditor's report.

Special Revenue Fund: Federal Stimulus and Stabilization Fund – A governmental fund type used to account for the financial resources of LEAs, MCVCs, and ESCs received through the federal government; most notably in regard to the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

Debt Service Fund: The Debt Service Fund is used to account for the resources accumulated and payments made for principal, interest, and related costs on general obligation bonds issued by the School Board for the acquisition of capital assets.

Capital Projects Funds: Capital Projects Funds are used to account for all resources used for the acquisition of capital facilities by the School Board. These funds can include: a bond construction fund, used to account for the proceeds from the issuance of general obligation bonds; a permanent improvement fund established under the authority of West Virginia Code §18-9B-14 to account for the proceeds of resources used for the support of various building and permanent improvement projects, and; one or more capital projects funds used to account for the resources used in the construction of a specific capital facility.

Custodial Funds: Custodial funds are used to account for assets that the School Board holds for others in a custodial capacity. These include: Regional education service agencies (RESA's) and multi-county vocational centers (MCVC's) for the purpose of providing high quality, cost effective educational programs and to provide vocational training, respectively, in which the county board of education serves as the fiscal agent; school activity funds to account for the assets of the individual schools of the district, the student clubs, and school support organizations; and may include a scholarship fund to account for contributions and donations made to the school district by a benefactor for the purpose of providing scholarships for graduates of the school district.

C. Measurement Focus and Basis of Accounting

The ***district-wide statements*** (Statement of Net Position and the Statement of Activities) were prepared using the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows are received. Revenues and expenses resulting from exchange and exchange-like transactions are recognized when the exchange takes place; revenues and expenses resulting from non-exchange transactions, such as property taxes, federal and state grants, state aid to schools, and donations, are recognized in accordance with the requirements of GASB Statement 33. Property taxes are recognized in the fiscal year for which the taxes are levied; state aid to schools is recognized in the year for which the legislative appropriation is made; and grants and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

The ***governmental fund financial statements*** were prepared using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The School Board considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded generally when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing resources.

Fiduciary funds are custodial in nature (assets equal liabilities) and do not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting. These funds are used to account for assets that the School Board holds for others in an agency capacity.

D. Encumbrances:

Encumbrance accounting is employed in governmental funds. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of the formal budgetary process. Encumbrances outstanding at year-end are reported in the appropriate fund balance category (restricted, committed or assigned) since they do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

E. Cash and Investments:

Cash on hand and deposits with banking institutions either in checking or savings accounts or other highly liquid investments with an original maturity of three months or less are presented as cash in the accompanying financial statements.

Boards of education are authorized by statute to provide excess funds to either the State Consolidated Investment Pool or the West Virginia Municipal Bond Commission (MBC) for investment purposes, or to invest such funds in the following classes of securities: obligations of the United States or any agency thereof; certificates of deposit; and repurchase agreements. Funds of the School Board are temporarily invested by the MBC specifically on behalf of the School Board as part of the MBC's consolidated investment pool. Deposits with the State Consolidated Investment Pool are held by the West Virginia Board of Treasury Investments (BTI). The deposits with the MBC are held for debt service requirements of the School Board. The deposits with the BTI and MBC are not separately identifiable as to specific types of securities. Investment income is prorated to the School Board at rates specified by the BTI and MBC. The amounts on deposit are available for immediate withdrawal and, accordingly, are presented as cash and cash equivalents in the accompanying basic financial statements. These investments are considered cash and cash equivalents due to their liquid nature. The BTI is directed by the State Treasurer to invest the funds in specific external investment pools in accordance with West Virginia code, policies set by the BTI, and by provisions of bond indentures and trust agreements, when applicable. Balances in the investment pools are recorded at fair value or amortized cost which approximates fair value. Fair value is determined by a third-party pricing service based on asset portfolio pricing models and other sources, in accordance with GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools. The BTI was established by the State Legislature and is subject to oversight by the State Legislature.

All deposit accounts and investments of the School Board at June 30, 2020 consisted of the following:

	Carrying Amount	Estimated Fair Value	Bank Balance
State Investment Pool	$ 16,793,679	$ 16,793,679	$ 16,793,679
Municipal Bond Commission	2,770,927	2,770,927	2,770,927
Deposit with financial institutions – Individual Schools	1,916,697	1,916,697	1,941,955
Deposits with financial institutions – Board of Education	5,906,895	5,906,895	6,498,965
Total cash and investments	$ 27,388,198	$ 27,388,198	$ 28,005,526

See independent auditor's report.

Deposits with financial institutions were NOT entirely covered by federal deposit insurance or secured by adequate bond or other securities held by the banking institution in the School Board's name. Custodial credit risk is the risk that in event of a bank failure, the School Board's deposits may not be returned to it. The School Board has limited its custodial credit risk by assuring that these deposits with financial institutions are adequately collateralized.

Cash on deposit with the MBC is held by the BTI in the West Virginia Government Money Market Pool and is subject to the following BTI policies and limits.

The BTI has adopted an investment policy in accordance with the "Uniform Prudent Investor Act." The "prudent investor rule" guides those with responsibility for investing the money for others. Such fiduciaries must act as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income; preserve capital; and, in general, avoid speculative investments. The BTI's investment policy is to invest assets in a manner that strives for maximum safety, provides adequate liquidity to meet all operating requirements, and achieves the highest possible investment return consistent with the primary objectives of safety and liquidity. The BTI recognizes that risk, volatility, and the possibility of loss in purchasing power are present to some degree in all types of investments. Due to the short-term nature of BTI's Consolidated Fund, the BTI believes that it is imperative to review and adjust the investment policy in reaction to interest rate market fluctuations/trends on a regular basis and has adopted a formal review schedule. Investment policies have been established for each investment pool and account of the BTI's Consolidated Fund. Of the BTI's Consolidated Fund pools and accounts in which the School Board invests, all are subject to credit risk. The following BTI investment risk information has been extracted from the notes to BTI's financial statements.

WV Government Money Market Pool - *Credit Risk* - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. For the year ended June 30, 2020, the WV Government Money Market Pool has been rated AAAm by Standard & Poor's. A fund rated "AAAm" has extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. "AAAm" is the highest principal stability fund rating assigned by Standard & Poor's.

The BTI limits the exposure to credit risk in the WV Government Money Market Pool by limiting the pool to U.S. Treasury issues, U.S. government agency issues, money market funds investing in U.S. Treasury issues and U.S. government agency issues, and repurchase agreements collateralized by U.S. Treasury issues and U.S. government agency issues. The pool must have at least 15% of its assets in U.S. Treasury obligations or obligations guaranteed as to repayment of interest and principal by the United States of America.

At June 30, 2020, the WV Government Money Market Pool investments had a total carrying value of $264,558,000 of which the School Board's ownership represents approximately 7%.

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. All the BTI's Consolidated Fund pools and accounts are subject to interest rate risk.

The overall weighted average maturity of the investments of the WV Government Money Market Pool cannot exceed 60 days. Maximum maturity of individual securities cannot exceed 397 days from date of purchase, except for government floating rate notes, which can be up to 762 days.

The following table provides information on the weighted average maturities for the various asset types in the WV Government Money Market Pool:

	2020	
Security Type	Carrying Value (in thousands)	WAM (days)
U.S. Treasury notes	$ 27,041	80
U.S. Treasury bills	30,986	79
U.S. Agency bonds and notes	33,850	10
U.S. Agency discount notes	125,304	65
Repurchase agreements	47,200	1
Money Market funds	177	1
	$ 264,558	50

Other Investment Risks - Other investment risks include concentration of credit risk, custodial credit risk, and foreign currency risk.

Concentration of credit risk is the risk of loss attributed to the magnitude of the BTI's Consolidated Fund pool or account's investment in a single corporate issuer. The BTI investment policy prohibits those pools and accounts permitted to hold corporate securities from investing more than 5% of their assets in any one corporate name or one corporate issue.

See independent auditor's report.

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the BTI will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Repurchase agreements are required to be collateralized by at least 102% of their value, and the collateral is held in the name of the BTI. The BTI or its agent does not release cash or securities until the counterparty delivers its side of the transaction.

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. None of the BTI's Consolidated Fund's investment pools or accounts holds interests in foreign currency or interests valued in foreign currency.

Deposits - Custodial credit risk of deposits is the risk that in the event of failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. Deposits include nonnegotiable certificates of deposit. WV Government Money Market Pool does not contain nonnegotiable certificates of deposit. The BTI does not have a deposit policy for custodial credit risk.

F. Food Service Receivables:

The accounts receivable for the Food Service Program has been reduced by $6,660 for uncollectible accounts. The allowance for uncollectible accounts was calculated based upon historical data maintained by the School Board.

G. Interfund Receivables and Payables:

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans).

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

H. Inventories:

Marshall County does not operate a centralized warehouse. As such, there is not inventory to report.

I. Prepaid Items:

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

J. Capital Assets:

Capital assets, which include land, buildings and improvements, furniture and equipment, and vehicles are reported in the district-wide financial statements. The School Board defines capital assets as assets with an initial, individual cost of $5,000 or more for land, furniture, vehicles, and equipment and $100,000 for buildings and an estimated useful life in excess of two years. Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at estimated fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extended assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase is not capitalized.

Buildings and improvements, furniture and equipment, and vehicles of the School Board are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	50
Site Improvements	20 – 35
Furniture and Equipment	5 – 20
Vehicles	8 – 12

See independent auditor's report.

K. Deferred Outflow of Resources:

A deferred outflow of resources is a consumption of net position by the government that is applicable to a future reporting period. The Board's deferred outflows for the government wide financials include the Board's current year retirement contributions for pension expense and other post-employment benefits (OPEB) that will impact future reporting periods.

L. Pensions:

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the State Teacher Retirement System (TRS) and additions to/deductions from the TRS fiduciary net position have been determined on the same basis as they are reported by TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. See Note 10 for further discussion.

M. Compensated Absences and Other Post Employment Benefit Liability:

Compensated Absences:

It is the School Board's policy to permit employees to accumulate earned but unused vacation pay benefits. Vacation benefits can be accumulated and carried forward to the subsequent fiscal year. All vacation pay is accrued when incurred and the liability for these amounts is reported in the district-wide financial statements. Upon termination employees may be compensated for vacation benefits accumulated up to 40 days. In lieu of a cash payment at retirement, employees hired prior to July 1, 2015 can elect to use accumulated annual leave toward their postemployment health care insurance premium.

Other Post Employment Benefit (OPEB) Liability:

It is the School Board's policy to permit employees to accumulate earned but unused sick pay benefits. Sick benefits can be accumulated for unlimited days and carried forward to the subsequent fiscal year. When separated from employment, employees' sick leave benefits are considered ended and no reimbursement is provided. However, upon retirement, an employee's accumulated annual sick leave may be converted to a greater retirement benefit or payment of the retired employee's health insurance premiums. The cost of the increased retirement option is the liability of the West Virginia Consolidated Public Retirement Board. The payment of health insurance premiums must be absorbed by the last agency employing the retiree and is included as part of the OPEB liability.

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the State OPEB Plan and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by West Virginia Retiree Health Benefit Trust Fund (RHBT). For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. See Note 11 for further discussion.

N. Long-term Obligations:

In the district-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses during the period in which the bonds were issued.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Capital lease payments are reported in the general current expense or special revenue fund.

O. Deferred Inflow of Resources:

A deferred inflow of resources is an acquisition of net position by the government that is applicable to a future reporting period.

Balances of deferred inflows of resources may be presented in the statement of net position or governmental fund balance sheet as aggregations of different types of deferred amounts. The details of the aggregate amount are as follows:

E-rate receivable, Child Nutrition receivable, and Medicaid receivable combine for a total deferred inflow at year-end of $523,711.

Additionally, deferred inflows for the government wide financials include the proportionate share of the Board's net difference between projected and actual investment earnings and the differences between the employer contributions and proportionate share of contributions.

P. Net Position:

Net position is classified into four categories according to external donor restrictions or availability of assets for satisfaction of School Board obligations. The School Board's net position is classified as follows:

- **Net investment in capital assets** – This represents the School Board's total investment in capital assets, net of accumulated depreciation and reduced by the balances of any outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of invested capital assets, net of related debt.

- **Restricted net position, expendable** – This includes resources in which the School Board is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties including grantors, donors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

- **Unrestricted net position** – This represents resources derived from other than capital assets or restricted net position. These resources are used for transactions relating to the general operation of the School Board, and may be used at the discretion of the School Board to meet current expenses for any lawful purpose.

Q. Fund Equity:

Effective July 1, 2010, the School Board adopted GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions," which establishes new standards of accounting and financial reporting that are intended to improve the clarity and consistency of the fund balance information provided to financial report users. The classifications are based primarily on the extent to which the School Board is bound to honor constraints on the specific purposes for which the amounts in those funds can be spent. Fund balances are reported in the following categories:

- Nonspendable fund balances include amounts that cannot be spent because they are in a nonspendable form, such as inventory, or prepaid expense amounts, or they are legally or contractually required to be maintained intact, such as the corpus of a permanent fund.

- Restricted fund balances are restricted due to legal restrictions from creditors, grantors, or laws and regulations of other governments or by legally enforceable enabling legislation or constitutional provisions.

- Committed fund balances are amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the highest level of decision-making authority, which for the county is the five-member School Board. Said specific purposes and amounts are recorded in the official School Board minutes of the fiscal year ended June 30, 2020. Those committed amounts cannot be used for any other purpose unless the School Board removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

- Assigned fund balances are constrained by the intent to use funds for specific purposes, but are neither restricted nor committed. Intent can be expressed by the five-member School Board or by a body or official to which the School Board has delegated the authority to assign amounts to be used for specific purposes. By reporting particular amounts that are not restricted or committed in a special revenue, capital projects, debt service, or permanent fund, the School Board has assigned those amounts to the purposes of the respective funds.

- Unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. In other funds, any negative fund balances would be unassigned.

R. Elimination and Reclassifications:

In the process of aggregating data for the statement of net position and the statement of activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column.

S. Accounting Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

T. Restricted Resources:

Restricted resources should be applied first when an expense is incurred for purposes for which both restricted and unrestricted net positions are available. If an expense is incurred for purposes for which committed, assigned and unassigned fund balances are all available, the fund balances should be reduced in the following order: committed, assigned, and then unassigned.

See independent auditor's report.

U. Newly Adopted Statements Issued by the GASB:

The Governmental Accounting Standards Board has issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance,* effective immediately. This Statement extends the effective dates of certain accounting and financial reporting provisions in Statements and Implementation Guides that were first effective for reporting periods beginning after June 15, 2018. The updated GASB pronouncement effective dates are as follows:

- GASB 83, *Asset Retirement Obligations*: effective for reporting periods beginning after June 15, 2019 (FY20). This GASB was implemented in the School Board's FY19 Financial Statements.
- GASB 84, *Fiduciary Activities*: effective for reporting periods beginning after December 15, 2019 (FY21).
- GASB 87, *Leases*: effective for reporting periods beginning after June 15, 2021 (FY22).
- GASB 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*: effective for reporting periods beginning after June 15, 2019 (FY20). This GASB was implemented in the School Board's FY19 Financial Statements.
- GASB 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*: effective for reporting periods beginning after December 15, 2020 (FY22).
- GASB 90, *Majority Equity Interests*: effective for reporting periods beginning after December 15, 2019 (FY21).
- GASB 91, *Conduit Debt Obligations*: effective for reporting periods beginning after December 15, 2021 (FY23)
- GASB 92, *Omnibus 2020*: effective for reporting periods beginning after June 15, 2021 (FY22).
- GASB 93, *Replacement of Interbank Offered Rates*: Effective dates were changed to FY21 for certain parts and FY22 for others, see update below for more details.

See independent auditor's report.

The Governmental Accounting Standards Board has also issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans.* The requirements of this Statement as it applies to defined contribution pension plans, defined contribution OPEB plans, and other employee benefits plans and paragraph 5 of this Statement are effective immediately. The requirements in paragraphs 6-9 of this Statement are effective for fiscal years beginning after June 15, 2021. All other requirements of this Statement are effective for reporting periods beginning after June 15, 2021. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans that meet the definition of a pension plan and for benefits provided through those plans. The School Board has not yet determined the effect that the adoption of GASB Statement No. 97 may have on its financial statements.

V. Recent Statements Issued by the GASB:

The Governmental Accounting Standards Board has also issued Statement No. 87, *Leases,* effective for fiscal years beginning after June 15, 2021. This Statement will increase the usefulness of governments' financial statements by requiring reporting of certain lease liabilities that currently are not reported. It will enhance comparability of financial statements among governments by requiring lessees and lessors to report leases under a single model. This Statement also will enhance the decision-usefulness of the information provided to financial statement users by requiring notes to financial statements related to the timing, significance, and purpose of a government's leasing arrangements. The School Board has not yet determined the effect that the adoption of GASB Statement No. 87 may have on its financial statements.

See independent auditor's report.

The Governmental Accounting Standards Board has also issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period,* effective for fiscal years beginning after December 15, 2020. The objectives of this Statement are to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and to simplify accounting for interest cost incurred before the end of a construction period. The School Board has not yet determined the effect that the adoption of GASB Statement No. 89 may have on its financial statements.

The Governmental Accounting Standards Board has also issued Statement No. 90, *Majority Equity Interests,* effective for fiscal years beginning after December 15, 2019. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The School Board has not yet determined the effect that the adoption of GASB Statement No. 90 may have on its financial statements.

The Governmental Accounting Standards Board has also issued Statement No. 91, *Conduit Debt Obligations*, effective for fiscal years beginning after December 15, 2021. The objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The School Board has not yet determined the effect that the adoption of GASB Statement No. 91 may have on its financial statements.

The Governmental Accounting Standards Board has also issued Statement No. 92, *Omnibus 2020,* effective for reporting periods beginning after June 15, 2021. The primary objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The School Board has not yet determined the effect that the adoption of GASB Statement No. 92 may have on its financial statements.

See independent auditor's report.

The Governmental Accounting Standards Board has also issued Statement No. 93, *Replacement of Interbank Offered Rates.* The removal of LIBOR as an appropriate benchmark interest rate is effective for reporting periods ending after December 31, 2021. GASB 95 extended the due date for paragraphs 13 and 14 (lease modifications) to reporting periods beginning after June 15, 2021. All other requirements of the Statement are effective for reporting periods beginning after June 15, 2020. The primary objective of this Statement is to address the accounting and financial reporting implications that result from the replacement of an IBOR. The School Board has not yet determined the effect that the adoption of GASB Statement No. 93 may have on its financial statements.

The Governmental Accounting Standards Board has also issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements,* effective for reporting periods beginning after June 15, 2022. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The School Board has not yet determined the effect that the adoption of GASB Statement No. 94 may have on its financial statements.

The Governmental Accounting Standards Board has also issued Statement No. 96, *Subscription-Based Information Technology Arrangements,* effective for reporting periods beginning after June 15, 2022. The primary objective of this Statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. The School Board has not yet determined the effect that the adoption of GASB Statement No. 96 may have on its financial statements.

Note 2 - Stewardship, Compliance and Accountability:

Deficiencies in Net Changes in Fund Balances and Deficit Fund Balances:

The following funds had deficiencies in net changes in fund balances for the year ended June 30, 2020:

Fund	Amount
Special Revenue Fund	$ 13,744

Funds sufficient to provide for the excess expenditures were made available from other sources within each fund and the deficiency had no impact on the financial results of the Funds.

The following funds have a deficit fund balance at June 30, 2020:

Fund	Amount
Capital Projects Fund	$ 1,242,046

The Capital Projects Fund had a deficit due to expenditures for the John Marshall High School Athletic Complex. Funds from the General Current Expense Fund had not yet been transferred to this fund to offset the deficit.

See independent auditor's report.

Note 3 - Risk Management:

The School Board is exposed to various risks or loss related to torts, theft, or damage to and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The School Board, pursuant to the provisions of State law, participates in the following risk management programs administered by the State.

Board of Risk and Insurance Management (BRIM): The Board participates in the West Virginia Board of Risk and Insurance Management, a common risk insurance pool for all State agencies, component units, boards of education and other local governmental agencies who wish to participate. The School Board pays an annual premium to BRIM for its general insurance coverage. Fund underwriting and rate setting policies are established by BRIM. The cost of all coverage as determined by BRIM is paid by the participants. The BRIM risk pool retains the risk of the first $2 million per property event and purchases excess insurance on losses above that level. BRIM has $1 million per occurrence coverage maximum on all third-party liability claims.

Public Employees Insurance Agency (PEIA): The School Board provides employees health and basic life insurance benefits through the Public Employees Insurance Agency. PEIA was established by the State of West Virginia to provide a program of health and life insurance for employees of State agencies, institutions of higher learning, boards of education, and component units of the State. In addition, local governmental agencies and certain charitable and public service organizations may request to be covered. PEIA provides a general employee benefit insurance program which includes hospital, surgical, major medical, prescription drug and basic life and accidental death. Fund underwriting and rate setting policies are established by the PEIA Finance Board. The cost of all coverage as determined by the Finance Board is paid by the participants.

Health coverage under these programs has no lifetime maximum benefit, while life insurance coverage is limited to $10,000. Members may purchase up to an additional $500,000 of life insurance coverage. Premiums are established by PEIA and are paid monthly. The PEIA risk pool retains the risk for the health and prescription features of its indemnity plan, has fully transferred the risks of coverage of the Managed Care Organization (MCO) Plan to the plan provider and has transferred risk of life insurance coverage to a third-party insurer.

Workers Compensation Fund (WCF): Brickstreet Insurance Company provides workers' compensation coverage to Marshall County Board of Education. The cost of all coverage, as determined by Brickstreet Company, is paid by the School Board.

The Brickstreet Company's risk pool retains the risk related to the compensation of injured employees under the program.

Note 4 - Property Taxes:

All property in the State is classified as follows for ad valorem tax purposes:

Class I - All tangible personal property employed exclusively in agriculture, including horticulture and grazing; all products of agriculture, including livestock, while owned by the producer.

Class II - All property owned, used and occupied by the owner exclusively for residential purposes; all farms, including land used for horticulture and grazing, occupied and cultivated by their owners or bona fide tenants.

Class III - All real and personal property situated outside of municipalities, exclusive of Class I and II property.

Class IV - All real and personal property situated inside of municipalities, exclusive of Class I and II property.

According to West Virginia Code §11-8-6c, the maximum rates that county boards of education may impose on the various classes of property are: Class I - 22.95¢ per $100 of assessed valuation; Class II - 45.90¢ per $100 of assessed valuation; Class III - 91.80¢ per $100 of assessed valuation; and Class IV - 91.80¢ per $100 of assessed valuation.

See independent auditor's report.

Pursuant to West Virginia Code §11-8-6f, however, the rates of levy for county boards are to be reduced uniformly statewide and proportionately for all classes of property so that the total statewide property tax revenues to be realized from the regular levy tax collections for the forthcoming year will not increase by more than one percent of the current year's projected property tax revenues, exclusive of increases due to new construction, improvements to existing real property, or newly acquired personal property, unless the State Legislature holds a public hearing. The amounts to be paid to the Assessors Valuation Fund are also to be excluded from the calculation.

County boards of education are also authorized to impose an additional (excess) levy not to extend beyond five years if approved by at least a majority of the voters. The rates of levy cannot exceed the maximum rates specified above and must be proportional for all classes of property.

The assessed valuations and levy rates levied by the School Board per $100 of assessed valuation for each class of property for the fiscal year ended June 30, 2020 were:

Class of Property	Assessed Valuations For Tax Purposes	Current Expense	Excess Levy
Class I	$ -0-	19.40¢	20.20¢
Class II	$ 549,013,199	38.80¢	40.40¢
Class III	$ 2,959,215,909	77.60¢	80.80¢
Class IV	$ 405,177,455	77.60¢	80.80¢

The taxes on real property and the interest and other charges upon such taxes attach as an enforceable lien on the first day of July each year. There is no lien denominated as such on personal property. However, statutes provide that the sheriff of a county may distrain for delinquent taxes any goods and chattels belonging to a person assessed. All current taxes assessed on real and personal property may be paid in two installments. The first installment is payable on September first of the year for which the assessment is made, and becomes delinquent on October first, and the second installment is payable on the first day of the following March and becomes delinquent on April first.

Taxes paid on or before the date when they are payable, including both first and second installments, are subject to a discount of two and one-half percent. If taxes are not paid on or before the date on which they become delinquent, including both first and second installments, interest at the rate of nine percent per annum is added from the date they become delinquent until paid.

See independent auditor's report.

Taxes Receivable

Taxes receivable as of June 30, 2020 for the School Board's funds are as follows:

	General Current Expense Fund	Debt Service Fund
Taxes receivable	$ 1,036,818	$ 8,811
Less: allowance for uncollectible	(758,487)	(8,735)
Taxes receivable, net	$ 278,331	$ 76

Note 5 - Excess Levy:

The School Board had an excess levy in effect during the fiscal year ended June 30, 2020. The levy was authorized by the voters of the county at an election held on March 25, 2017 for the fiscal years ended June 30, 2019 through June 30, 2023 to provide funds for the following purposes:

a)	To provide for the purchase of instructional equipment, teaching supplies, textbooks and library books	$ 1,500,000
b)	To continue the Project Lead the Way/STEM curriculum with supplies and personnel and to extend program into the elementary schools	250,000
c)	To improve access to technology through the purchase of hardware, software, infrastructure, repairs, training, and tech support personnel	1,500,000
d)	To provide maintenance on equipment and buildings, including employment for summer maintenance	3,000,000
e)	To provide special education services for identified students	300,000
f)	To provide vehicle maintenance and fuel and also for bus replacement	750,000
g)	To assist in providing library services through the County Library	125,000
h)	To provide support to the Marshall County 4-H through WVU Extension Svc.	75,000
i)	To provide a contract with the Marshall County Health Department for health services to students	60,000
j)	To provide for contracts with various sites across the County for the Pre-Kindergarten Program	200,000
k)	To provide for additional counselors including fringe benefits within County	150,000

See independent auditor's report.

l)	To provide for additional nurses including fringe benefits within the County	$ 375,000
m)	To provide for a social worker including fringe benefits for the County	75,000
n)	To provide resource officers within our schools	125,000
o)	To provide for various renovations and constructions throughout the County including, without limitations, security issues for several schools within our County; an addition of a multipurpose room at Washington Lands Elementary School; addition of a multipurpose room at Center McMechen Elementary School; HVAC systems for Cameron Elementary School and the gym at Moundsville Middle School; the replacement of the roof for various structures within the County; stadium renovations for John Marshall High School and Cameron High School; paving for various sites throughout the County; and a pool at John Marshall High School	7,000,000
p)	Provide toward employee salaries and benefits including the local County salary	12,496,043
q)	To provide for vocational supplies and equipment	250,000
r)	To provide free breakfast and lunch to all students in the County	400,000
s)	To provide for music, band and strings equipment	100,000
t)	To provide for extended day learning including personnel and supplies	100,000
u)	To provide for summer school including personnel and supplies	100,000
v)	To provide for intervention specialists including fringe benefits at both Cameron Elementary School and Moundsville Middle School	150,000
w)	To provide for extra duty salary supplements for curricular positions and athletic coaches	700,000

If for any reason all of the funds herein above allocated for any one of the above enumerated purposes is not used for such purpose in any of the such five (5) fiscal years, the unused portion of such funds may be allocated by the Board of Education of the County of Marshall, in its discretion and expended for any one of the remaining purposes.

A total of $27,707,250 was received by the School Board from the excess levy during the fiscal year ended June 30, 2020.

See independent auditor's report.

Note 6 - Tax Abatement:

During the fiscal year ended June 30, 2020, the School Board's property tax revenues were reduced by approximately $300,000 pursuant to 24 CFR 905.108 and 24 CFR 990.190 of The Housing Act of 1937. Under the agreement, payments in lieu of taxes (PILOTS) are remitted to the City of Moundsville by the Moundsville Housing Authority. The City is then required to remit the PILOT to the Marshall County Board of Education. The School Board received $35,564 for its share of PILOT collections during the fiscal year ended June 30, 2020.

Note 7 - Capital Assets:

Capital asset balances and activity for the year ended June 30, 2020, is as follows:

	Beginning Balance	Restatement	Additions	Disposals	Ending Balance
Capital assets, non-depreciable:					
Land	$ 2,400,774	$ -0-	$ -0-	$ -0-	$ 2,400,774
Construction in process	9,665,367	-0-	8,302,619	(2,881,789)	15,086,197
Total non-depreciable capital assets	12,066,141	-0-	8,302,619	(2,881,789)	17,486,971
Capital assets, depreciable:					
Land improvements	1,901,374	-0-	167,803	-0-	2,069,177
Buildings and improvements	155,755,562	-0-	2,898,575	-0-	158,654,137
Furniture and equipment	10,556,844	-0-	625,470	(11,720)	11,170,594
Vehicles	7,988,131	-0-	885,263	(354,806)	8,518,588
Total depreciable capital assets	176,201,911	-0-	4,577,111	(366,526)	180,412,496
Less accumulated depreciation for:					
Land improvements	(611,546)	-0-	(108,135)	-0-	(719,681)
Buildings and improvements	(45,419,809)	-0-	(3,749,687)	-0-	(49,169,496)
Furniture and equipment	(7,345,619)	-0-	(462,185)	11,720	(7,796,084)
Vehicles	(4,335,927)	-0-	(610,579)	354,806	(4,591,700)
Total accumulated depreciation	(57,712,901)	-0-	(4,930,586)	366,526	(62,276,961)
Total depreciable capital assets, net	118,489,010	-0-	(353,475)	-0-	118,135,535
Total capital assets, net	$ 130,555,151	$ -0-	$ 7,949,144	$ (2,881,789)	$ 135,622,506

See independent auditor's report.

Depreciation expense was charged to functions/programs of the governmental activities as follows:

Instruction	$ 3,204,881
Supporting Services:	
Central administration	493,059
Operation and maintenance of facilities	493,059
Transportation	493,059
Food services	246,528
Total depreciation expense – governmental activities	$ 4,930,586

Note 8 - Long-term Debt:

Long-term liability activity for the year ended June 30, 2020 is as follows:

	Balance Beginning of Year	Restatement	Additions	Deductions	Balance, End of Year	Amounts due within one year	Amounts due past one year
General obligation debt	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-
Compensated absences	794,766	-0-	111,546	-0-	906,312	-0-	906,312
Net proportionate share of net pension liability	6,756,002	-0-	-0-	67,520	6,688,482	-0-	6,688,482
Net proportionate share of OPEB liability	6,418,804	-0-	-0-	1,896,089	4,522,715	-0-	4,522,715
Capital lease payable	1,465,713	-0-	-0-	322,857	1,142,856	142,857	999,999
Long-term liabilities	$ 15,435,285	$ -0-	$ 111,546	$ 2,286,466	$ 13,260,365	$ 142,857	$ 13,117,508

Note 9 - Leases:

The School Board has entered into capital lease-purchase agreement pursuant to the provisions of federal legislation which authorizes the issuance of qualified zone academy bonds (QZABs). The funding was used for Cameron High School and John Marshall High School. At the end of the contract period, the board will have ownership of the equipment. By contract, the Board has the option of discontinuing the lease purchase and returning the equipment at the end of any fiscal year, if funding for lease payments for the next fiscal year is not available.

See independent auditor's report.

The following is a summary of the future minimum required payments by year under the lease purchase agreement together with the present value of the net minimum payments as of June 30, 2020 for the School Board's capital leases:

Year	
2021	$ 142,857
2022	142,857
2023	142,857
2024	142,857
2025	142,857
2026	142,857
2027	142,857
2028	142,857
Total minimum lease payments	1,142,856
Less: Amount representing interest	-0-
Present value of minimum lease payments	$ 1,142,856

Note 10 - Employee Retirement System:

All full-time board of education employees are required to participate in one of two statewide, cost-sharing, multiple-employer retirement benefit plans, the Teachers' Retirement System (TRS) or the Teachers' Defined Contribution Retirement System (TDC). For the year ended June 30, 2020, the School Board's total payroll for all employees was $38,177,065 and the payroll was $36,443,782 for employees covered by the two retirement programs.

See independent auditor's report.

Of the total amount appropriated by the State for retirement, the portion equal to the employers' average required contribution rate for both the defined benefit and the defined contribution plans is considered to be the employers' contribution for the current cash flow requirements for personnel funded under the Public School Support Program and is reflected as state revenue (Contributions For/On Behalf of the LEA) in the School Board's financial statements prepared using the current financial resources measurement focus and the modified accrual basis of accounting. The balance is considered to be the State's contribution toward the past service unfunded liability and is included as a for/on behalf revenue and expenditure in the School Board's financial statements prepared using the current financial resources measurement focus and the modified accrual basis of accounting. The State's contribution to TRS on-behalf of the School Board meets the GASB Statement No. 68 definition of a special funding source. Therefore, the School Board has recorded pension expense and revenue for the portion of the State's total proportionate share of collective pension expense that is associated with the School Board in the financial statements prepared on the economic resources focus and accrual basis of accounting.

Conversion of leave for post-retirement: For employees hired for the first time and first becoming a member of the Teachers' Retirement System (TRS) before July 1, 2015, upon retirement, an employee's vacation and sick leave may be converted to a greater retirement benefit or payment of health insurance premiums. The cost of the increased retirement benefit or payment of health insurance premiums must be absorbed by the last agency employing the retiree. For employees hired for the first time and first becoming a member of the Teachers' Retirement System (TRS) on or after July 1, 2015, there is no provision to convert an employee's unused vacation and sick leave to a greater retirement benefit or payment of health insurance premiums.

A. Teachers' Retirement System (TRS):

Plan Description: The Teachers' Retirement System is a cost-sharing, multiple-employer public employee defined benefit retirement system which was established on July 1, 1941 and was closed for new members on July 1, 1991. Beginning July 1, 2005, all new employees become members of this plan. The West Virginia Legislature passed Senate Bill 529 in 2015 essentially adding a second tier of retirement benefits for those eligible to be a member of TRS who are hired for the first time and first become a member of TRS on or after July 1, 2015. Chapter 18, Article 7A of the West Virginia State Code assigns the authority to establish and amend the provisions of the plan to the State Legislature.

Benefits Provided: Prior to the passage of Senate Bill 529, to qualify for full benefits, a member must be age 60 with at least five years of credited service, or be age 55 with at least 30 years of credited service or any age with at least 35 years of credited service. A member may receive a disability benefit after completing ten years of service, if the member is disabled for six months, unable to perform his or her regular occupation, and the Retirement Board expects the disability to be permanent. With the passage of Senate Bill 529, to qualify for full benefits, employees hired for the first time and first becoming a member of TRS on or after July 1, 2015 must meet the following conditions:

- age 62 for an employee who goes directly into retirement with no break in service
- age 64 for employees with a break in service between employment and retirement and less than 20 years of TRS service
- age 63 for those with a break in service between employment and retirement and 20 or more years of TRS service

With the passage of Senate Bill 529, to qualify for reduced annuity benefits employees hired for the first time and first becoming a member of TRS on or after July 1, 2015 must meet the following conditions:

- between the ages of 60 and 62 and having a minimum of 10 years of contributing service
- between the ages of 57 and 62 and having 20 or more years of contributing service
- Between the ages of 55 and 62 and having 30 or more years of contributing service

Upon retirement members select one of five benefit payment options. If a member terminates employment with at least five years of credited service, he may freeze his membership until he qualifies for retirement or he may withdraw his contributions from the plan. The employers' contributions remain with the plan. Retirement benefits are based on two percent of the average member's five highest fiscal years of total earnings from covered employment during the member's last 15 years of service.

The normal form of benefit is a single life annuity paid monthly, in an amount equal to 2% of the final average salary times years of credited service. Other forms of benefits may be elected subject to actuarial reduction: Cash Refund Annuity, 50% or 100% Contingent Joint and Survivor Annuities, and ten year Certain and Life Annuities. Pre-retirement death benefits are paid to the spouse of a deceased member who had attained the age 50 and completed 25 years of credited service. The annuity payment is computed as if the member had retired on the date of death with a 100% Joint and Survivor pension. If the member's age and service are less than that required, the sum of the accumulated member's and employer contributions with interest is paid to the member's beneficiary or estate.

Contribution Requirements and Payments Made: This is a fully qualified plan by the Internal Revenue Service. Therefore, all employee contributions are tax deferred. Participants contribute 6% of their gross compensation and the board of education contributes 15% of covered members' gross compensation to the retirement plan, for a total of 21% annually for those who became members prior to July 1, 1991. Participants who became members after July 1, 2005 contribute 6% of their gross compensation and the board of education contributes 7.5% of covered members' gross compensation to the retirement plan, for a total of 13.5% annually.

The employers' contributions are derived from state appropriations and county funds. Federally funded grant programs provide the funding for the employer contributions for salaries paid from federal grants.

Total payments reflected in the Board's financial statements to the defined benefit plan for the year ended June 30, 2020 were:

Employees' contributions (6%)	$ 2,143,141
Employer's contributions (15% or 7.5%)	2,808,726
Total contributions	$ 4,951,867

Net Pension Liability, Pension Expense, and Deferred Outflows and Deferred Inflows of Resources:

At June 30, 2020, the School Board reported a liability for its proportionate share of the TRS net pension liability that reflected a reduction for State pension support provided to the School Board. The amount recognized by the School Board as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the School Board were as follows:

School Board's proportionate share of the net pension liability	$ 6,688,482
State's proportionate share of the net pension liability associated with the School Board.	107,338,464
Total portion of net pension liability associated with the School Board	$ 114,026,946

The TRS net pension liability was measured as of June 30, 2019, and the total pension liability was determined by an actuarial valuation as of July 1, 2018 rolled forward to the measurement date. The School Board's proportion of the net pension liability was based on its proportionate share of employer and non-employer contributions to the TRS Plan for the fiscal year ended on the measurement date.

See independent auditor's report.

For the year ended June 30, 2019, the School Board's proportion was 0.224810 percent, which was an increase of 0.008428 from its proportion measured as of June 30, 2018 (0.216382 percent).

For the year ended June 30, 2020, the School Board recognized pension expense of $13,115,172 and for support provided by the State, revenue of $11,975,661. At June 30, 2020, the School Board reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ -0-	$ 181,910
Differences between expected and actual experience	33,420	228,609
Changes in proportion and differences between School Board contributions and proportionate share of contributions	1,330,283	21,413
Changes in assumptions	144,416	-0-
District contributions subsequent to the measurement date	1,062,312	-0-
Total	$ 2,570,431	$ 431,932

School Board contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability subsequent to the year ending June 30, 2020. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,	
2021	$ 531,180
2022	230,832
2023	234,206
2024	70,437
2025	9,532
Thereafter	-0-
Total	$ 1,076,187

See independent auditor's report.

Actuarial Assumptions:

For TRS, the actuarial assumptions used in the July 1, 2018 valuation, with update procedures used to roll forward the total pension liability to June 30, 2019, were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2015. These assumptions are as follows:

Inflation:	3.0%
Salary Increases:	For teacher members, salary increases are based on member experience, dependent on age and gender, ranging from 3.00 to 6.00%. For non-teacher members, salary increases are based on member experience, dependent on age and gender, ranging from 3.00 to 6.50%.
Investment Rate of Return:	7.5%, net of pension plan investment expense, including inflation.
Mortality:	Active: RP-2000, Non-Annuitant table, projected with Scale AA on a fully generational basis. Retired: healthy males – 97% of RP-2000 Healthy Annuitant table, projected with Scale AA on a fully generational basis, healthy females – 94% of RP-2000 Healthy Annuitant table, projected with Scale AA on a fully generational basis; disabled males – 96 % of RP-2000 Disabled Annuitant table, projected with Scale AA on a fully generational basis, disabled females – 101% of RP-2000 Disabled Annuitant table, projected with Scale AA on a fully generational basis.
Discount Rate:	7.5%

Investment Asset Allocation:

The long-term rate of return on pension plan investments was determined using the building block method in which estimates of expected real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	27.5%	5.8%
International Equity	27.5%	7.7%
Fixed Income	15.0%	3.3%
Real Estate	10.0%	6.1%
Private Equity	10.0%	8.8%
Hedge Funds	10.0%	4.4%
Total	100.0%	

Discount Rate:

The discount rate used to measure the total pension liability was 7.5%. The projections of cash flows used to determine the discount rates assumed that employer contributions will continue to follow the current funding policies. Based on those assumptions, the fiduciary net position of the TRS Plan was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rates of return on pension plan investments were applied to all periods of projected benefit payments to determine the total pension liability.

The following table presents the School Board's proportionate share of its net pension liability calculated using the discount rate of 7.5% and the impact of using a discount rate that is 1% higher or lower than the current rate.

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
School Board's proportionate share of the TRS net pension liability	$ 9,129,147	$ 6,688,482	$ 4,600,741

Payables to the Pension Plan:

At June 30, 2020, the School Board reported a liability of $ 0 for its unpaid legally required contributions to the pension plan. The liability is included in the balance of salaries payable and related payroll liabilities on the Governmental Funds Balance Sheet and the Statement of Net Position.

See independent auditor's report.

B. Teachers' Defined Contribution Retirement System:

Plan Description: All School Board employees hired after July 1, 1991 but before July 1, 2005, participated in the Teachers' Defined Contribution Retirement System. Employees in the Teachers' Defined Benefit System could freeze their benefits in the old plan and become a member of this plan. Members with less than five years of service in the old defined benefit plan could change to this plan and transfer the funds that were deposited in the old plan to this plan. Once a member transferred to the defined contribution plan, the member was not allowed to rejoin the defined benefit plan.

Effective July 1, 2005, the Teachers' Defined Contribution Plan was closed to new membership. All employees hired after that date became members of the Teachers' Defined Benefit Retirement System which was reopened for participation on July 1, 2005. Existing members of the Teachers' Defined Contribution Plan were given the option to transfer membership to the Teachers' Defined Benefit Retirement System during the 2008-09 fiscal year. To earn full benefits at retirement, however, members electing to transfer were required to contribute the 1.5% difference between the two plans' employee contribution rates.

A unique feature of the Teachers' Defined Contribution Plan is that each member chooses the investment options and may make changes at any time. The investment options are: Great-West SF Balanced Trust, Great-West Lifetime 2015 Trust II, Great-West Lifetime 2025 Trust II, Great-West Lifetime 2035 Trust II, Great-West Lifetime 2045 Trust II, Great-West Lifetime 2055 Trust II, American Funds EuroPacific R5, Franklin Mutual Global Discovery Fund – Z, DFA US Targeted Value R1, T. Rowe Price Diversified Small Cap Growth, Vanguard Small-Cap Index Fund – Inv, American Century Heritage Inv, Scout Mid Cap, Fidelity New Millennium, Putnam Equity Income Y, Vanguard Large Cap Index Inv, Western Asset Core Plus Bond A, TIAA-CREF High-Yield Inst, Vanguard Interm-Term Bond Index Fund, and VALIC Fixed Annuity Option.

Employees are eligible to participate from the date of employment. Employee contributions are fully vested, and employer contributions and earnings vest with the member as follows: one-third after 6 years, two-thirds after 9 years, and 100% after 12 years. The member is fully vested at death or disability. As of June 30, 2020, this plan had approximately $584.3 million in net position held in trust for pension benefits. Retirement or disability benefits are based solely on the accumulation of dollars in the member's individual account at the time of retirement. The accounting administration of the Plan is the responsibility of Great West Retirement Services, an independent third party administrator.

Funding Status: There is no unfunded liability for a defined contribution plan since a member's total maximum lifetime benefit is limited to that which has accumulated in the member's account from employee and employer contributions and all investment earnings thereon. Any forfeited, unvested employer contributions are, by statute, to be transferred to the Teachers' Defined Benefit Retirement System.

Contribution Requirements and Payments Made: This is a fully-qualified plan by the Internal Revenue Service. Therefore, all employee contributions are tax deferred. Participants contribute 4.5% of their gross salary and the board of education contributes 7.5% of covered members' gross compensation to the retirement plan, for a total of 12% annually.

Total payments reflected in the School Board's financial statements to the defined contribution plan for the fiscal year ended June 30, 2020 were:

Employees' contributions (4.5%)	$ 32,811
Employer's contributions (7.5%)	54,685
Total contributions	$ 87,496

Note 11 - Post-Employment Benefits Other Than Pension:

General Information

Other post-employment benefits in West Virginia consist mainly of: Allowing employees hired prior to July 1, 2001 to convert unused annual, sick and/or personal leave to paid-up West Virginia Public Employees Insurance Agency (PEIA) premiums and allowing retirees to purchase PEIA health insurance at a deeply discounted premium rate.

As a result, the West Virginia Legislature passed HB 4654 in 2006 adding a new article to the State Code, WVC §5-16D-1 et seq. The article, among other things, created the West Virginia Retiree Health Benefit Trust Fund (RHBT) for the purpose of administering retiree post-employment health care benefits, vested the responsibility for operation of the fund with the PEIA Finance Board, and required the board to have an actuarial valuation conducted at least biannually.

All retired employees are eligible to obtain health insurance coverage through PEIA with the retired employee's premium contribution established by the PEIA Finance Board. The PEIA Finance Board has allowed retirees to obtain health insurance coverage at essentially the same premium rate as active employees with the difference between the retirees' premium contributions and the cost of providing health care to retirees subsidized by the State. It is this subsidy that has created the major portion of the OPEB actuarial liability.

Plan Description

The West Virginia Other Postemployment Benefit Plan (the Plan) is a cost sharing, multiple employer, defined benefit other post-employment benefit plan and covers the retirees of State agencies, colleges and universities, county boards of education, and other government entities as set forth in the West Virginia Code §5-16D-2. The financial activities of the Plan are accounted for in the RHBT, a fiduciary fund of the State of West Virginia, established July 1, 2006 as an irrevocable trust. The Plan is administered by a combination of PEIA and RHBT staff. The Plan administers and provides medical and prescription drug benefits to certain retired members receiving pension benefits under the PERS, TRS, TDCRS, TIAA-CREF, Plan G, Troopers Plan A or Troopers Plan B pension systems, as administered by the CPRB.

The Plan sponsor provides a capped pay-as-you-go subsidy to each covered retired member, as well as a fully insured retiree life insurance program.

Retiree contributions are set each year by the RHBT and approved by the PEIA Finance Board. Increases to retiree contributions may reflect healthcare inflation, claim experience, and premium increases above the plan sponsor capped pay-as-you-go subsidy. Retiree contributions depend on date of hire and years of service at retirement. Members hired on or after July 1, 2010, pay retiree healthcare contributions with no sponsor provided implicit or explicit subsidy. Members hired before July 1, 2010, pay retiree healthcare contributions that are reduced by a sponsor subsidy which depends on the member's years of service at retirement.

Details regarding this plan and a copy of the RHBT financial report can be obtained by contacting Public Employees Insurance Agency, 601 57th Street SE, Suite 2, Charleston, West Virginia 25304-2345, or by calling (888) 680-7342.

Benefits provided:

Upon retirement, the public employees who elected to participate in the PEIA insurance plan are eligible to credit unused sick or annual leave towards insurance coverage, according to the following formulas:

Retired employees who elected to participate in the PEIA insurance plan prior to July 1, 1988: Those without dependents may credit two days of unused sick or annual leave towards one month of insurance coverage; the retirees with dependents may credit three days of unused sick or annual leave towards one month of insurance coverage.

Retired employees who elected to participate in the PEIA insurance plan between July 1, 1988 and June 30, 2001: those without dependents may credit two days of unused sick or annual leave towards one-half month of insurance coverage; the retirees with dependents may credit three days of unused sick or annual leave towards one-half month of insurance coverage.

Employees hired on or after July 1, 2001 may not apply any unused sick or annual leave towards the cost of health insurance premiums.

In the alternative to applying unused sick and annual leave to health insurance, all employees participating in the PEIA insurance plan, and who are members of the State Teachers' Defined Benefit Retirement System prior to July 1, 2015, may apply unused sick and annual leave towards an increase in the employee's retirement benefits with those days constituting additional credited service. The cost for the employees who elect this option is reflected as a liability of the State Teachers' Retirement System and not included as an OPEB obligation.

Contributions:

WVC §5-16D-3 states that contribution requirements of the members and the participating employers are set each year by the RHBT and approved by the PEIA Finance Board. All participating employers are required by statute to contribute to the RHBT this premium at the established rate for every active policyholder per month. The paygo rates for June 30, 2019 and 2018, respectively, were:

	2019	2018
Paygo premium	$ 183	$ 177

See independent auditor's report.

Contributions to the OPEB plan from the School Board were $1,474,633 for the year end June 30, 2020. Employees are not required to contribute to the OPEB plan.

The State of West Virginia (the State) is a nonemployer contributing entity that provides funding through Senate Bill 469 which was passed February 10, 2012, granting OPEB liability relief to the 55 County Boards of Education effective July 1, 2012. This special funding under the school aid formula subsidizes employer contributions of the county boards of education and contributes to the overall unfunded OPEB liability.

The State is a nonemployer contributing entity that provides funding through Senate Bill 419, effective July 1, 2012 and amended by West Virginia Code §11-21-96. For fiscal years beginning on and after July 1, 2016, this Senate Bill and corresponding State Code section requires that an annual amount of $30 million from the State shall be dedicated for payment of the unfunded liability of the RHBT fund. The $30 million annual contribution is to continue through July 1, 2037, or until the unfunded liability has been eliminated, whichever comes first.

The State is a nonemployer contributing entity that provides funding through West Virginia State Code §11B-2-32. The Financial Stability Fund is a plan to transfer an annual amount of $5 Million to the RHBT from special revenue funds to be used to lower retiree premiums, to help reduce benefit cuts, to help reduce premium increases or any combination thereof. The $5 million transferred pursuant to this Code shall be transferred annually into the RHBT through June 30, 2020.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

At June 30, 2020, the School Board reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the School Board. The amount recognized by the School Board as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the School Board were as follows:

School Board's proportionate share of the net OPEB liability	$ 4,522,715
State's proportionate share of the net OPEB liability associated with the School Board.	20,576,700
Total portion of net OPEB liability associated with the School Board	$ 25,099,415

See independent auditor's report.

The net OPEB liability was measured as of June 30, 2019 and the total OPEB liability was determined by an actuarial valuation as of June 30, 2018 rolled forward to the measurement date. The School Board's proportion of the net OPEB liability was based on its proportionate share of employer and non-employer contributions to the OPEB Plan for the fiscal year ended on the measurement date.

For the year ended June 30, 2019, the School Board's proportion was 0.27259520 percent, which was an decrease of 0.026588942 from its proportion measured as of June 30, 2018 (0.299184142 percent).

For the year ended June 30, 2020, the School Board recognized OPEB expense of $(112,083) and for support provided by the State, revenue of $(78,194). At June 30, 2020, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between projected and actual investment earnings	$ 25,712	$ 74,503
Differences between expected and actual non-investment experience	-0-	527,477
Changes in proportion and differences between School Board contributions and proportionate share of contributions	1,467,305	980,389
Changes in assumptions	-0-	917,242
Reallocation of opt-out employer change in proportionate share	1,116	121,680
School Board contributions subsequent to the measurement date	636,480	-0-
Total	$ 2,130,613	$ 2,621,291

See independent auditor's report.

School Board contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability subsequent to the year ending June 30, 2020. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in OPEB expense as follows:

Years ending June 30,	
2021	$ (500,986)
2022	(297,890)
2023	(201,800)
2024	(126,482)
2025	-0-
Thereafter	-0-
Total	$ (1,127,158)

Actuarial Assumptions:

The net OPEB liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions. These assumptions were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2015 and apply to all periods included in the measurement, unless otherwise specified.

Inflation:	2.75%
Wage Inflation:	4.00%
Investment Rate of Return:	7.15%, net of OPEB plan investment expense, including inflation
Asset Valuation Method:	Market Value
Actuarial Cost Method:	Entry Age Normal Cost Method
Amortization Method:	Level percentage of payroll over a 20-year closed period
Salary Increases:	Dependent upon pension system. Ranging from 3.0% to 6.5% including inflation
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition

See independent auditor's report.

Aging Factors:	Based on the 2018 SOA Study "Health Care Costs – From Birth to Death"
Mortality:	Post-Retirement: RP – 2000 Healthy Annuitant Mortality Table projected with Scale AA on a fully generational basis; Pre-Retirement: RP-2000 Non-Annuitant Mortality Table projected with Scale AA on a fully generational basis.
Discount Rate:	7.15%
Healthcare Cost Trend Rates:	Trend rate for pre-Medicare per capita costs of 8.5% for plan year end 2020, decreasing by 0.5% each year thereafter, until ultimate trend rate of 4.5% is reached in plan year 2028. Trend rate for Medicare per capita costs of 3.1% for plan year end 2020. 9.5% for plan year end 2021, decreasing by 0.5% each year thereafter, until ultimate trend rate of 4.5% is reached in plan year end 2031.
Expenses:	Health administrative expenses are included in the development of the per capita claims cost. Operating expenses are included as a component of the annual expense.

Certain assumptions have been changed since the prior actuarial valuation of June 30, 2017 and a measurement date of June 30, 2019. The net effect of assumptions change was approximately $236 million. The assumption changes that significantly impacted the Total OPEB Liability were an approximate $11.8 million decrease in the per capita claims costs for Pre-Medicare and Medicare, as well as an approximate $224.2 million decrease due to capped subsidy costs implemented in December 2019. Certain other assumption changes were noted but did not materially impact the Total OPEB Liability.

See independent auditor's report.

Investment Asset Allocation:

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage. Target asset allocations, capital market assumptions (CMA), and a 10-year forecast of nominal geometric returns by major asset class were provided by the plan's investment advisors, including the West Virginia Investment Management Board (WV-IMB). The projected nominal return for the Money Market Pool held with the West Virginia Board of Treasury Investments ("WV-BTI") was estimated based on the WV-IMB assumed inflation of 2.0% plus a 25 basis point spread. The target allocation and estimates of annualized long-term expected real returns assuming a 10-year horizon are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Return
Global Equity	49.5%	4.8%
Core plus fixed income	13.5%	2.1%
Core real estate	9.0%	4.1%
Hedge fund	9.0%	2.4%
Private equity	9.0%	6.8%
Cash and cash equivalents	10.0%	0.3%
Total	100.0%	

A single discount rate of 7.15% was used to measure the total OPEB liability. This single discount rate was based on the expected rate of return on OPEB plan investments of 7.15% and a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date to the extent benefits are effectively financed on a pay-as-you-go basis. The long-term municipal bond rate used to develop the single discount rate was 3.62% as of the beginning of the year and 3.13% as of the end of the year. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made in accordance with the prefunding and investment policies. Future pre-funding assumptions include a $30 million annual contribution from the State through 2037. Based on those assumptions, and that the Plan is expected to be fully funded by fiscal year ended June 30, 2033, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. Discount rates are subject to change between measurement dates. The discount rate used to measure the total OPEB liability did not change for the June 30, 2018 valuation from the June 30, 2017 valuation.

See independent auditor's report.

The following table presents the School Board's proportionate share of its net OPEB liability calculated using the discount rate of 7.15 percent and the impact of using a discount rate that is 1% higher or lower than the current rate.

	1% Decrease (6.15%)	Current Discount Rate (7.15%)	1% Increase (8.15%)
School Board's proportionate share of the RHBT net OPEB liability	$ 5,397,737	$ 4,522,715	$ 3,790,478

Healthcare Cost Trend Rate:

The following table presents the School Board's proportionate share of its net OPEB liability calculated using the current healthcare cost trend rate and the impact of using a healthcare cost trend rate that is 1% higher or lower than the current rate.

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
School Board's proportionate share of the RHBT net OPEB liability	$ 3,646,916	$ 4,522,715	$ 5,585,497

Payables to the OPEB Plan:

At June 30, 2020, the School Board reported a liability of $0 for its unpaid legally required contributions to the OPEB plan. The liability is included in the balance of salaries payable and related payroll liabilities on the Governmental Funds Balance Sheet and the Statement of Net Position.

Opt-Out Employer Balance Reallocation:

Certain employers that meet the Plan's opt-out criteria are no longer required to make contributions to the Plan. These opt-out employers have no continuing involvement with the Plan. Accordingly, the amounts previously allocated to such employers for the net OPEB liability and related deferred inflows and outflows are reallocated to the remaining employers participating in the cost sharing plan. The plan reallocates these balances to the remaining active employers based on their proportionate share of contributions made in the period of reallocation.

See independent auditor's report.

Note 12 - Pending Litigation:

The School Board is involved in a number of legal proceedings and claims, involving students, employees and citizens who have sued the School Board for damages. While it is not possible to determine the ultimate outcome of any lawsuit with certainty, management believes that the ultimate outcome will not have a material adverse effect on the financial position of the School Board. The School Board's insurance through the State Board of Risk and Insurance Management appears adequate to fully cover any potential liability.

Note 13 - Fund Balance:

The detailed components of the various fund balance categories as of June 30, 2020 are as follows:

Fund Balance	General Current Expense Fund	Special Revenue Fund	Federal Stimulus and Stabilization Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Nonspendable:						
Prepaid Items	$ 118,895	$ -0-	$ -0-	$ -0-	$ -0-	$ 118,895
Restricted for:						
Special Projects	543,943	561,364	34,648	-0-	-0-	1,139,955
Committed to:						
Transfers to Capital	25,421	-0-	-0-	-0-	-0-	25,421
Assigned to:						
Encumbrances	255,369	-0-	-0-	-0-	-0-	255,369
Unassigned	17,866,062	-0-	-0-	2,775,608	(1,242,046)	19,399,624
Total Fund Balance	$ 18,809,690	$ 561,364	$ 34,648	$ 2,775,608	$ (1,242,046)	$ 20,939,264

See independent auditor's report.

Note 14 - Commitments, Contingencies and Subsequent Events:

The School Board had encumbrances totaling $5,663,197as of June 30, 2020 in the following funds:

General Current Expense Fund	$ 255,369
Special Revenue Fund	315,018
Capital Projects Fund	5,092,810

Encumbrances are classified as Restricted, Committed, or Assigned fund balance depending on the specific purpose of the encumbrance.

As of June 30, 2020, the following commitments for construction and other capital improvements existed, which are included in the restricted fund balance reflected in the accompanying financial statements:

John Marshall High School Athletic Complex	$ 434,999
John Marshall High School CPA	120,718
Moundsville Middle School HVAC	400,000
John Marshall High School Gym Floor	1,484
Cameron High School Athletic Complex	3,863,968
John Marshall High School Sewage Project	132,150
Washington Land Elementary Renovations	9,491
Hilltop Elementary Playground	130,000
Total	$ 5,092,810

Subsequent to June 30, 2020, there were no additional commitments for construction and other capital improvements have been entered into.

See independent auditor's report.

Under the terms of certain federal grant programs, periodic audits may be made, and certain costs may be questioned as not being appropriate expenses. Laws and regulations governing the grant programs and allowability of program costs are complex and subject to interpretation. Accordingly, such audits could lead to disallowances requiring reimbursements to the grantor agencies, which could be material to the School Board's financial statements. Management of the School Board believes that the School Board is in compliance with applicable laws and regulations, in all material respects. Based on prior experience, the School Board believes such disallowances, if any, would be immaterial.

Effective with the fiscal year ended June 30, 2015, the Medicaid school-based health services program through the West Virginia Department of Health and Human Resources (DHHR), Bureau for Medical Services has a cost settlement requirement. This change was required by the federal Centers for Medicare and Medicaid Services (CMS). Revenue for services provided during the fiscal year ended June 30, 2020 has been recognized in accordance with the fee-for-service billings because there is insufficient data to estimate the cost settlement amounts. The interim cost settlement for the fiscal year ended June 30, 2019 was received by the School Board during June 2020. As such, Medicaid revenue has been adjusted accordingly within the accompanying financial statements. The interim cost settlement for the fiscal year ended June 30, 2020 will not be available until spring or summer of 2021. Laws and regulations governing the Medicaid program are complex and subject to interpretation. Management of the School Board believes that it is in compliance, in all material respects, with all applicable laws and regulations and is not aware of any pending or threatened investigations involving allegations of potential wrongdoing that would have a material effect on its financial statements. Compliance with such laws and regulations can be subject to future government review and interpretation. Accordingly, such reviews could lead to disallowances and/or significant regulatory action, including fines, penalties and exclusion from the Medicaid program resulting in reimbursement of previously reported revenue, which could be material to the School Board's financial statements.

The School Board owns various buildings which are known to contain asbestos and/or other environmental issues. The School Board is not required by federal, state or local law to remove the asbestos from its buildings. The School Board is required under federal environmental health and safety regulations to manage the presence of asbestos and other environmental issues in its buildings in a safe condition. The School Board addresses its responsibility to manage the presence of asbestos and other environmental issues in its buildings on a case by case basis. Significant problems of dangerous asbestos conditions are abated as the conditions become known. The School Board also addresses the presence of asbestos as building renovation or demolition projects are undertaken and through asbestos operation and maintenance programs directed at containing, managing, or operating with the asbestos in a safe condition.

See independent auditor's report.

Note 15 - Interfund Balances and Transfers

The composition of interfund balances as of June 30, 2020 is as follows:

Receivable Fund	Payable Fund	Amount
Due to/from other funds:		
General Current Expense Fund	Debt Service Fund – Debt Pay	$ 329,038
General Current Expense Fund	Capital Projects Fund – Projs	9,096,634
General Current Expense Fund	Special Projects Fund – Child Nutrition	1,572,548
Special Revenue Fund	General Current Expense Fund – Indirect	154,845
Special Revenue Fund	General Current Expense Fund – Interfund	18,263
General Current Expense Fund	Special Revenue Fund – Federal Stimulus and Stabilization Fund	34,648
General Current Expense Fund	General Current Expense Fund – Projects	411,525

During the year ended June 30, 2020, the General Current Expense Fund transferred funds to the various funds to coverall individual projects, to cover the payment of principal and interest on debt, to cover various capital projects within the County, to cover the local expense of the Child Nutrition Program, and to cover expenses related to the Federal Stimulus and Stabilization Fund at year end.

There was a transfer from the Special Projects Fund to the General Current Expense Fund for $154,845 to cover the calculated indirect costs for the various projects in the Special Project Fund.

See independent auditor's report.

Note 16 - Major Source of Revenue:

The largest single source of revenue received by the School Board is state aid funds through the Public School Support Program. In addition, the School Board receives financial assistance from federal and state governments in the form of grants. The disbursement of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and is subject to audit by the School Board's independent auditor and state and federal regulatory agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable fund. Based on prior experience, the School Board believes such disallowance, if any, would be immaterial.

Note 17 - Payments on Behalf:

The Board may receive commitments or payments made by the State or an intermediate governmental jurisdiction for the benefit of the Board or contributions of equipment or supplies. Such revenue includes the payment to a pension fund by the State or an intermediate unit on behalf of the Board's employees for services rendered to the Board. The revenues recorded as payments on behalf of the Board are as follows:

Retirement allocation by the State	$ 1,816,100
Unfunded retirement liability allocation by the State	7,558,129
Other post employment benefit amount	845,997
PEIA allocations from the State	3,325,742
Donated foods	172,352

Note 18 - COVID-19 Pandemic:

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate the spread of it have had and are expected to continue to have an adverse impact on the economies and financial markets of many counties, including the geographical area in which the School Board operates.

See independent auditor's report.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted. The CARES Act provided federal stimulus dollars to assist state agencies, local school districts, businesses, organizations, families, students, and other entities during the COVID-19 pandemic. As a state, West Virginia received more than a billion dollars under the federal CARES Act. Approximately $86.6 million of those dollars were specifically put into a fund titled the Elementary and Secondary School Emergency Relief Fund (ESSERF). This allocation is specifically earmarked to assist schools to address the impact that COVID-19 has had, and continues to have, on elementary and secondary schools in West Virginia. Of the $86.6 million ESSERF appropriation, 90% ($78 million) of the fund goes directly to county school districts to use at their discretion. The CARES Act provided that the West Virginia Department of Education (WVDE) could retain 10% ($8.6 million) to address emergency needs as determined by the WVDE resulting from COVID-19. The WVDE announced the entirety of the $8.6 million will also go to counties, allocated on a competitive grant basis. The School Board received $1,181,460 from these funds to help mitigate the expenses incurred directly from COVID-19. It is unknown how long the adverse conditions from COVID-19 will last and what the complete financial effect will be to the School Board.

Note 19 - Evaluation of Subsequent Events:

The Board of Education's management has evaluated subsequent events through April 4, 2021, the date the financial statements were available to be issued.

See independent auditor's report.

REQUIRED SUPPLEMENTARY INFORMATION

MARSHALL COUNTY BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL CURRENT EXPENSE FUND
FOR THE YEAR ENDED JUNE 30, 2020

	Budgeted Amounts Regulatory Basis		Actual GAAP Basis	Adjustments for Regulatory	Actual Regulatory Basis	Variance with Final
	Original	Final	Amounts	Basis	Amounts	Budget
Revenues						
Property taxes	$ 54,410,760	$ 54,410,760	$ 53,339,291	$ -0-	$ 53,339,291	$(1,071,469)
Other local sources	76,800	485,042	482,656	-0-	482,656	(2,386)
State sources	15,081,880	19,548,881	19,521,681	-0-	19,521,681	(27,200)
Federal sources	800,000	800,000	786,514	-0-	786,514	(13,486)
Miscellaneous sources	-0-	349,758	355,086	-0-	355,086	5,328
Total revenues	70,369,440	75,594,441	74,485,228	-0-	74,485,228	(1,109,213)
Expenditures						
Instruction	38,105,980	39,516,539	37,027,188	-0-	37,027,188	2,489,351
Supporting services:						
Students	3,665,290	3,831,536	3,733,217	-0-	3,733,217	98,319
Instructional staff	333,120	528,409	402,203	-0-	402,203	126,206
General administration	2,463,590	2,941,889	2,337,076	-0-	2,337,076	604,813
School administration	4,028,830	4,122,950	4,058,022	-0-	4,058,022	64,928
Central services	1,417,420	1,626,840	1,438,139	-0-	1,438,139	188,701
Operation and maintenance of facilities	7,199,310	7,991,745	7,243,048	-0-	7,243,048	748,697
Student transportation	6,324,200	6,923,238	6,481,525	-0-	6,481,525	441,713
Food services	-0-	2,049	-0-	-0-	-0-	2,049
Community services	92,400	92,400	51,334		51,334	41,066
Capital outlay	670,000	613,799	440,344	-0-	440,344	173,455
Debt service:						
Principal retirement	-0-	-0-	-0-	-0-	-0-	-0-
Interest and fiscal charges	-0-	-0-	-0-	-0-	-0-	-0-
Total expenditures	64,300,140	68,191,394	63,212,096	-0-	63,212,096	4,979,298
Excess (deficiency) of revenues over (under) expenditures	6,069,300	7,403,047	11,273,132	-0-	11,273,132	3,870,085
Other Financing Sources (Uses)						
Proceeds from disposal of real or personal property	-0-	-0-	106,399	-0-	106,399	106,399
Transfers in	-0-	-0-	584,633	-0-	584,633	584,633
Transfers (out)	(16,069,300)	(18,594,831)	(11,444,393)	-0-	(11,444,393)	7,150,438
Total other financing sources (uses)	(16,069,300)	(18,594,831)	(10,753,361)	-0-	(10,753,361)	7,841,470
Change in fund balances	(10,000,000)	(11,191,784)	519,771	-0-	519,771	11,711,555
Fund balances - beginning	10,000,000	11,191,784	18,289,919	-0-	18,289,919	7,098,135
Fund balances - ending	$ -0-	$ -0-	$ 18,809,690	$ -0-	$ 18,809,690	$ 18,809,690

See accompanying notes to required supplementary information and independent auditor's report.

MARSHALL COUNTY BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2020

	Budgeted Amounts Regulatory Basis		Actual GAAP Basis Amounts	Adjustments for Regulatory Basis	Actual Regulatory Basis Amounts	Variance with Final Budget
	Original	Final				
Revenues						
Other local sources	$ -0-	$ -0-	$ 25,601	$ -0-	$ 25,601	$ 25,601
State sources	2,589,100	1,060,821	1,038,190	-0-	1,038,190	(22,631)
Federal sources	4,952,960	6,259,266	5,869,834	-0-	5,869,834	(389,432)
Total revenues	7,542,060	7,320,087	6,933,625	-0-	6,933,625	(386,462)
Expenditures						
Instruction	5,414,650	5,740,277	3,190,480	-0-	3,190,480	2,549,797
Supporting services:						
Students	-0-	94,642	379,544	-0-	379,544	(284,902)
Instructional staff	179,680	599,815	796,139	-0-	796,139	(196,324)
General administration	-0-	13,144	13,234	-0-	13,234	(90)
School administration	92,000	89,320	89,099	-0-	89,099	221
Central services	125,360	92,873	93,278	-0-	93,278	(405)
Operation and maintenance of facilities	-0-	-0-	2,404	-0-	2,404	(2,404)
Student transportation	-0-	-0-	11,494	-0-	11,494	(11,494)
Food services	3,728,490	3,891,941	3,766,727	-0-	3,766,727	125,214
Capital outlay	-0-	83,234	4,410	-0-	4,410	78,824
Debt services:						
Principal retirement	-0-	-0-	-0-	-0-	-0-	-0-
Interest and fiscal charges	-0-	-0-	-0-	-0-	-0-	-0-
Total expenditures	9,540,180	10,605,246	8,346,809	-0-	8,346,809	2,258,437
Excess (deficiency) of revenues over (under) expenditures	(1,998,120)	(3,285,159)	(1,413,184)	-0-	(1,413,184)	1,871,975
Other Financing Sources (Uses)						
Transfers in	1,998,120	1,992,526	1,572,548	-0-	1,572,548	(419,978)
Transfers (out)	-0-	-0-	(173,108)	-0-	(173,108)	(173,108)
Total other financing sources (uses)	1,998,120	1,992,526	1,399,440	-0-	1,399,440	(593,086)
Change in fund balances	-0-	(1,292,633)	(13,744)	-0-	(13,744)	1,278,889
Fund balances – beginning	-0-	1,292,633	575,108	-0-	575,108	(717,525)
Fund balances – ending	$ -0-	$ -0-	$ 561,364	$ -0-	$ 561,364	$ 561,364

See accompanying notes to required supplementary information and independent auditor's report.

MARSHALL COUNTY BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - FEDERAL STIMULUS AND STABILIZATION FUND
FOR THE YEAR ENDED JUNE 30, 2020

	Budgeted Amounts Regulatory Basis		Actual GAAP Basis	Adjustments for Regulatory	Actual Regulatory Basis	Variance with Final
	Original	Final	Amounts	Basis	Amounts	Budget
Revenues						
Federal sources	$ -0-	$ 1,181,460	$ 34,648	$ -0-	$ 34,648	$(1,146,812)
Total revenues	-0-	1,181,460	34,648	-0-	34,648	(1,146,812)
Expenditures						
Instruction	-0-	1,181,460	24,583	-0-	24,583	1,156,877
Supporting services:						
General administration	-0-	-0-	8,557	-0-	8,557	(8,557)
Central services	-0-	-0-	872	-0-	872	(872)
Operation and maintenance of facilities	-0-	-0-	636	-0-	636	(636)
Total expenditures	-0-	1,181,460	34,648	-0-	34,648	1,146,812
Excess (deficiency) of revenues over (under) expenditures	-0-	-0-	-0-	-0-	-0-	-0-
Other Financing Sources (Uses)						
Transfers in	-0-	-0-	34,648	-0-	34,648	34,648
Transfers (out)	-0-	-0-	-0-	-0-	-0-	-0-
Total other financing sources (uses)	-0-	-0-	34,648	-0-	34,648	34,648
Change in fund balances	-0-	-0-	34,648	-0-	34,648	34,648
Fund balances – beginning	-0-	-0-	-0-	-0-	-0-	-0-
Fund balances – ending	$ -0-	$ -0-	$ 34,648	$ -0-	$ 34,648	$ 34,648

See accompanying notes to required supplementary information and independent auditor's report.

MARSHALL COUNTY BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
FOR THE MEASUREMENT PERIOD ENDED JUNE 30, 2019
FOR THE YEAR ENDED JUNE 30, 2020

	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.224810%	0.216382%	0.217333%	0.174551%	0.151781%	0.149731%
District's proportionate share of the net pension liability (asset)	$ 6,688,482	$ 6,756,002	$ 7,508,794	$ 7,173,756	$ 5,259,597	$ 5,165,871
State's proportionate share of the net pension liability (asset) associated with the district	107,338,464	120,693,712	115,446,339	99,533,478	91,404,878	98,018,065
Total	$ 114,026,946	$ 127,449,714	$ 122,955,133	$ 106,707,234	$ 96,664,475	$ 103,183,936
District's covered payroll	$ 34,509,051	$ 32,494,976	$ 31,433,032	$ 30,701,860	$ 29,978,965	$ 29,569,106
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	19.382%	20.791%	23.888%	23.366%	17.544%	17.471%
Plan fiduciary net position as a percentage of the total pension liability	72.64%	71.20%	67.85%	61.42%	66.25%	65.95%

Data prior to 2014 is unavailable.

See accompanying notes to required supplementary information and independent auditor's report.

MARSHALL COUNTY BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S CONTRIBUTIONS
TO TEACHERS' RETIREMENT SYSTEM
FOR THE YEAR ENDED JUNE 30, 2020

	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 2,808,630	$ 2,741,002	$ 2,621,644	$ 2,596,336	$ 2,596,821	$ 2,638,094
Contributions in relation to the contractually required contribution	(2,808,630)	(2,741,002)	(2,621,644)	(2,596,336)	(2,596,821)	(2,638,094)
Contribution deficiency (excess)	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-
District's covered payroll	$ 35,718,072	$ 34,509,051	$ 32,493,245	$ 31,433,032	$ 30,702,862	$ 29,978,965
Contributions as a percentage of covered payroll	7.863%	7.943%	8.068%	8.260%	8.458%	8.800%

Data prior to 2015 is unavailable.

See accompanying notes to required supplementary information and independent auditor's report.

MARSHALL COUNTY BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
FOR THE MEASUREMENT PERIOD ENDED JUNE 30, 2019
FOR THE YEAR ENDED JUNE 30, 2020

	2019	2018	2017
District's proportion of the net OPEB liability (asset)	0.272595%	0.299184%	0.196244%
District's proportionate share of the net OPEB liability (asset)	$ 4,522,715	$ 6,418,804	$ 4,825,619
State's proportionate share of the net OPEB liability (asset) associated with the district	20,576,700	16,590,283	22,568,911
Total	$ 25,099,415	$ 23,009,087	$ 27,394,530
District's covered payroll	$ 29,259,638	$ 26,854,272	$ 26,289,183
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	15.457%	23.902%	18.356%
Plan fiduciary net position as a percentage of the total OPEB liability	39.69%	30.98%	25.10%

Data prior to 2017 is unavailable.

See accompanying notes to required supplementary information and independent auditor's report.

MARSHALL COUNTY BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S CONTRIBUTIONS - RETIREE HEALTH BENEFIT TRUST FUND
FOR THE YEAR ENDED JUNE 30, 2020

	2020	2019	2018
Contractually required contribution	$ 1,474,633	$ 1,494,465	$ 1,466,514
Contributions in relation to the contractually required contribution	(1,474,633)	(1,494,465)	(1,466,514)
Contribution deficiency (excess)	$ -0-	$ -0-	$ -0-
District's covered payroll	$ 35,714,645	$ 29,259,638	$ 26,854,272
Contributions as a percentage of covered payroll	4.129%	5.108%	5.461%

Data prior to 2018 is unavailable.

See accompanying notes to required supplementary information and independent auditor's report.

MARSHALL COUNTY BOARD OF EDUCATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2020

A. Budgets and Budgetary Accounting

All boards of education within West Virginia are required by statute to prepare annual budgets and levy rate estimates on prescribed forms and submit these for approval. Budgets are presented on the regulatory basis of accounting for all governmental funds. The regulatory basis of accounting for West Virginia Boards of Education does not include amounts for other post-employment benefits billed by PEIA beyond the retiree subsidy (pay-as-you-go) amount because only the retiree subsidy amounts are required to be remitted according to WVC 5-16d-6(e). Budgets are not adopted for custodial funds. The following procedures are followed in preparing the annual budget:

1. Pursuant to State statute, the School Board is required to hold a meeting or meetings between the seventh and twenty-eighth days of March to ascertain its financial condition and to determine the amount that is to be raised from the levy of taxes for the fiscal year commencing July 1. The School Board adjourns the meeting and submits its Schedule of Proposed Levy Rates to the State Auditor's Office for approval. The School Board then reconvenes its meeting on the third Tuesday of April to formally lay the approved levy.

2. The School Board is also required to submit its proposed budget for the subsequent year to the State Board of Education for approval by the date established in the budget calendar. The School Board is also required to hold a public hearing on the proposed budget before it is submitted for approval. The proposed budget must be made available for public inspection for at least 10 days before the public hearing is held.

Revisions to the budget are authorized only with the prior written approval of the State Board of Education.

B. Excess of Expenditures Over Appropriations

For the year ended June 30, 2020, expenditures exceeded appropriations in the funds listed at the function level, which, according to State Board Policy, is the level at which budgetary controls must be maintained.

General Current Expense Fund:

No expenditures exceeded appropriations.

See independent auditor's report.

Special Revenue Fund:

Function	Amount
Support services – Students	$ 284,902
Support services – Instructional Staff	196,324
Support services – General Administration	90
Support services – Central Services	405
Support services – Operation and Maintenance of Facilities	2,404
Support services – Transportation	11,494

The over-expenditures in these programs were funded by a reduction of expenditures in the remaining instructional programs, available beginning fund balance, revenues received in excess of the anticipated amounts budgeted.

Special Revenue – Federal Stimulus and Stabilization Fund:

Function	Amount
Support services – General Administration	$ 8,557
Support services – Central Services	872
Support services – Operation and Maintenance of Facilities	636

The over-expenditures in these programs were funded by a reduction of expenditures in the remaining instructional programs, available beginning fund balance, revenues received in excess of the anticipated amounts budgeted.

See independent auditor's report.

C. Changes in Assumptions:

The actuarial assumptions used in the total pension liability calculation can change from year to year. Please see table below which summarizes the actuarial assumptions used for the respective measurement dates.

	2019	2018	2017	2016	2015	2014
Inflation:	3%	3%	3%	3%	3%	2.2%
Salary Increases:	For teacher members, salary increases are based on member experience, dependent on age and gender, ranging from 3.00 to 6.00%. For non-teacher members, salary increases are based on member experience, dependent on age and gender, ranging from 3.00 to 6.50%.	For teacher members, salary increases are based on member experience, dependent on age and gender, ranging from 3.00 to 6.00%. For non-teacher members, salary increases are based on member experience, dependent on age and gender, ranging from 3.00 to 6.50%.	For teacher members, salary increases are based on member experience, dependent on age and gender, ranging from 3.00 to 6.00%. For non-teacher members, salary increases are based on member experience, dependent on age and gender, ranging from 3.00 to 6.00%.	For teacher members, salary increases are based on member experience, dependent on age and gender, ranging from 3.00 to 6.00%. For non-teacher members, salary increases are based on member experience, dependent on age and gender, ranging from 3.00 to 6.00%.	For teacher members, salary increases are based on member experience, dependent on age and gender, ranging from 3.75-5.25%. For non-teacher members, salary increases are based on member experience, dependent on age and gender, ranging from 3.40-6.50%.	For teacher members, salary increases are based on member experience, dependent on age and gender, ranging from 3.75-5.25%. For non-teacher members, salary increases are based on member experience, dependent on age and gender, ranging from 3.40-6.50%.
Investment Rate of Return:	7.5%, net of pension plan investment expense, including inflation	7.5%, net of pension plan investment expense, including inflation	7.5%, net of pension plan investment expense, including inflation	7.5%, net of pension plan investment expense, including inflation	7.5%, net of pension plan investment expense, including inflation	7.5%, net of pension plan investment expense, including inflation

See independent auditor's report.

MARSHALL COUNTY BOARD OF EDUCATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (CONT'D)
FOR THE YEAR ENDED JUNE 30, 2020

	2019	2018	2017	2016	2015	2014
Mortality:	Active: RP-2000, Non-Annuitant table, projected with Scale AA on a fully generational basis. Retired: healthy males – 97% of RP-2000 Healthy Annuitant table, projected with Scale AA on a fully generational basis, healthy females – 94% of RP-2000 Healthy Annuitant table, projected with Scale AA on a fully generational basis; disabled males – 96 % of RP-2000 Disabled Annuitant table, projected with Scale AA on a fully generational basis, disabled females – 101% of RP-2000 Disabled Annuitant table, projected with Scale AA on a fully generational basis.	Active: RP-2000, Non-Annuitant table, projected with Scale AA on a fully generational basis. Retired: healthy males – 97% of RP-2000 Healthy Annuitant table, projected with Scale AA on a fully generational basis, healthy females – 94% of RP-2000 Healthy Annuitant table, projected with Scale AA on a fully generational basis; disabled males – 96 % of RP-2000 Disabled Annuitant table, projected with Scale AA on a fully generational basis, disabled females – 101% of RP-2000 Disabled Annuitant table, projected with Scale AA on a fully generational basis.	Active: RP-2000, Non-Annuitant table, projected with Scale AA on a fully generational basis. Retired: healthy males – 97% of RP-2000 Healthy Annuitant table, projected with Scale AA on a fully generational basis, healthy females – 94% of RP-2000 Healthy Annuitant table, projected with Scale AA on a fully generational basis; disabled males – 96 % of RP-2000 Disabled Annuitant table, projected with Scale AA on a fully generational basis, disabled females – 101% of RP-2000 Disabled Annuitant table, projected with Scale AA on a fully generational basis.	Active: RP-2000, Non-Annuitant table, projected with Scale AA on a fully generational basis. Retired: healthy males – 97% of RP-2000 Healthy Annuitant table, projected with Scale AA on a fully generational basis, healthy females – 94% of RP-2000 Healthy Annuitant table, projected with Scale AA on a fully generational basis; disabled males – 96 % of RP-2000 Disabled Annuitant table, projected with Scale AA on a fully generational basis, disabled females – 101% of RP-2000 Disabled Annuitant table, projected with Scale AA on a fully generational basis.	Active – RP2000, non-annuitant monthly mortality table, retired – RP2000 healthy annuitant, scale AA; disabled – RP2000 disabled annuitant mortality table, scale AA.	Active – RP2000, non-annuitant monthly mortality table, retired – RP2000 healthy annuitant, scale AA; disabled – RP2000 disabled annuitant mortality table, scale AA.
Discount Rate:	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%

See independent auditor's report.

MARSHALL COUNTY BOARD OF EDUCATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (CONT'D)
FOR THE YEAR ENDED JUNE 30, 2020

The actuarial assumptions used in the total OPEB liability calculation can change from year to year. Please see table below which summarizes the actuarial assumptions used for the respective measurement dates.

	2019	2018	2017
Inflation:	2.75%	2.75%	2.75%
Salary Increases:	Dependent upon pension system. Ranging from 3.0% to 6.5%	Dependent upon pension system. Ranging from 3.0% to 6.5%	Dependent upon pension system. Ranging from 3.0% to 6.5%
Investment Rate of Return:	7.15%, net of OPEB plan investment expense, including inflation	7.15%, net of OPEB plan investment expense, including inflation	7.15%, net of OPEB plan investment expense, including inflation
Mortality:	Post-Retirement: RP – 2000 Healthy Annuitant Mortality Table projected with Scale AA on a fully generational basis	Post-Retirement: RP – 2000 Healthy Annuitant Mortality Table projected with Scale AA on a fully generational basis	Post-Retirement: RP – 2000 Healthy Annuitant Mortality Table projected with Scale AA on a fully generational basis
Discount Rate:	7.15%	7.15%	7.15%

See independent auditor's report.

MARSHALL COUNTY BOARD OF EDUCATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (CONT'D)
FOR THE YEAR ENDED JUNE 30, 2020

	2019	2018	2017
Healthcare Cost Trend Rates:	Trend rate for pre-Medicare per capita costs of 8.5% for plan year end 2020, decreasing by 0.5% each year thereafter, until ultimate trend rate of 4.5% is reached in plan year 2028. Trend rate for Medicare per capita costs of 3.1% for plan year end 2020. 9.5% for plan year end 2021, decreasing by 0.5% each year thereafter, until ultimate trend rate of 4.5% is reached in plan year end 2031.	Actual trend used for fiscal year 2018. For fiscal years on and after 2019, trend starts at 8.0% and 10.0% for pre and post-Medicare, respectively, and gradually decreases to an ultimate trend rate of 4.50%. Excess trend rate of 0.13% and 0.00% for pre and post-Medicare, respectively, is added to healthcare trend rates pertaining to per capita claims costs beginning in 2022 to account for the Excise Tax.	Actual trend used for fiscal year 2017. For fiscal years on and after 2018, trend starts at 8.5% and 9.75% for pre and post-Medicare, respectively, and gradually decreases to an ultimate trend rate of 4.50%. Excess trend rate of 0.14% and 0.29% for pre and post-Medicare, respectively, is added to healthcare trend rates pertaining to per capita claims costs beginning in 2020 to account for the Excise Tax.

See independent auditor's report.

OTHER SUPPLEMENTARY INFORMATION

MARSHALL COUNTY BOARD OF EDUCATION
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2020

	Budgeted Amounts Regulatory Basis		Actual GAAP Basis	Adjustments for Regulatory Basis	Actual Regulatory Basis	Variance with Final
	Original	Final	Amounts		Amounts	Budget
Revenues						
Property taxes	$ -0-	$ -0-	$ 3,241	$ -0-	$ 3,241	$ 3,241
State sources	-0-	-0-	-0-	-0-	-0-	-0-
Miscellaneous sources	-0-	-0-	42,765	-0-	42,765	42,765
Total revenues	-0-	-0-	46,006	-0-	46,006	46,006
Expenditures						
Debt service:						
Principal retirement	328,230	329,230	322,857	-0-	322,857	6,373
Interest and fiscal charges	-0-	-0-	1,577	-0-	1,577	(1,577)
Total expenditures	328,230	329,230	324,434	-0-	324,434	4,796
Excess (deficiency) of revenues over (under) expenditures	(328,230)	(329,230)	(278,428)	-0-	(278,428)	50,802
Other Financing Sources (Uses)						
Transfers in	328,230	329,230	329,038	-0-	329,038	(192)
Transfers (out)	-0-	-0-	-0-	-0-	-0-	-0-
Total other financing sources (uses)	328,230	329,230	329,038	-0-	329,038	(192)
Change in fund balances	-0-	-0-	50,610	-0-	50,610	50,610
Fund balances – beginning	-0-	-0-	2,724,998	-0-	2,724,998	2,724,998
Fund balances – ending	$ -0-	$ -0-	$ 2,775,608	$ -0-	$ 2,775,608	$ 2,775,608

See accompanying notes to other supplementary information and independent auditor's report.

MARSHALL COUNTY BOARD OF EDUCATION
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2020

	Budgeted Amounts Regulatory Basis		Actual GAAP Basis	Adjustments for Regulatory Basis	Actual Regulatory Basis	Variance with Final
	Original	Final	Amounts		Amounts	Budget
Revenues						
Other local sources	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-
State sources						
Federal sources						
Miscellaneous sources	-0-	-0-	-0-	-0-	-0-	-0-
Total revenues	-0-	-0-	-0-	-0-	-0-	-0-
Expenditures						
Capital outlay	10,000,000	13,683,004	8,302,618	-0-	8,302,618	5,380,386
Total expenditures	10,000,000	13,683,004	8,302,618	-0-	8,302,618	5,380,386
Excess (deficiency) of revenues over (under) expenditures	(10,000,000)	(13,683,004)	(8,302,618)	-0-	(8,302,618)	5,380,386
Other Financing Sources (Uses)						
Transfers in	10,000,000	13,683,004	9,096,634	-0-	9,096,634	(4,586,370)
Transfers (out)	-0-	-0-	-0-	-0-	-0-	-0-
Total other financing sources (uses)	10,000,000	13,683,004	9,096,634	-0-	9,096,634	(4,586,370)
Change in fund balances	-0-	-0-	794,016	-0-	794,016	794,016
Fund balances – beginning	-0-	-0-	(2,036,062)	-0-	(2,036,062)	(2,036,062)
Fund balances – ending	$ -0-	$ -0-	$(1,242,046)	$ -0-	$(1,242,046)	$(1,242,046)

See accompanying notes to other supplementary information and independent auditor's report.

MARSHALL COUNTY BOARD OF EDUCATION
NOTES TO OTHER SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2020

A. Budgets and Budgetary Accounting

All boards of education within West Virginia are required by statute to prepare annual budgets and levy rate estimates on prescribed forms and submit these for approval. Budgets are presented on the regulatory basis of accounting for all governmental funds. The regulatory basis of accounting for West Virginia Boards of Education does not include amounts for other post-employment benefits billed by PEIA beyond the retiree subsidy (pay-as-you-go) amount because only the retiree subsidy amounts are required to be remitted according to WVC 5-16d-6(e). Budgets are not adopted for custodial funds. The following procedures are followed in preparing the annual budget:

1. Pursuant to State statute, the School Board is required to hold a meeting or meetings between the seventh and twenty-eighth days of March to ascertain its financial condition and to determine the amount that is to be raised from the levy of taxes for the fiscal year commencing July 1. The School Board adjourns the meeting and submits its Schedule of Proposed Levy Rates to the State Auditor's Office for approval. The School Board then reconvenes its meeting on the third Tuesday of April to formally lay the approved levy.

2. The School Board is also required to submit its proposed budget for the subsequent year to the State Board of Education for approval by the date established in the budget calendar. The School Board is also required to hold a public hearing on the proposed budget before it is submitted for approval. The proposed budget must be made available for public inspection for at least 10 days before the public hearing is held.

Revisions to the budget are authorized only with the prior written approval of the State Board of Education.

B. Excess of Expenditures Over Appropriations

For the year ended June 30, 2020, expenditures exceeded appropriations in the funds listed at the function level, which, according to State Board Policy, is the level at which budgetary controls must be maintained.

See independent auditor's report.

MARSHALL COUNTY BOARD OF EDUCATION
NOTES TO OTHER SUPPLEMENTARY INFORMATION (CONT'D)
FOR THE YEAR ENDED JUNE 30, 2020

Debt Fund:

Function	Amount
Interest	$ 1,577

The over-expenditures in these programs were funded by a reduction of expenditures in the remaining instructional programs, available beginning fund balance, revenues received in excess of the anticipated amounts budgeted.

See independent auditor's report.

MARSHALL COUNTY BOARD OF EDUCATION
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN SCHOOL ACTIVITY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	Beginning Cash Balance 7/1/2019	Revenues Received	Expenditures Paid	Ending Cash Balance 6/30/2020
Cameron Elementary School	$ 43,993	$ 50,076	$ 55,231	$ 38,838
Central Elementary School	34,080	40,334	31,858	42,556
Glen Dale Elementary School	43,239	46,041	44,734	44,546
Center McMechen Elementary School	33,792	26,489	28,860	31,421
McNinch Elementary School	27,582	71,964	62,870	36,676
Sand Hill Elementary School	14,237	4,350	4,131	14,456
Washington Lands Elementary School	56,643	75,767	76,882	55,528
Hilltop Elementary School	35,410	68,947	62,156	42,201
Moundsville Middle School	141,684	184,629	155,154	171,159
Sherrard Middle School	124,667	130,859	95,933	159,593
Cameron High School	711,955	417,542	362,323	767,174
John Marshall High School	464,704	629,164	581,319	512,549
Total	$ 1,731,986	$ 1,746,162	$ 1,561,451	$ 1,916,697

See independent auditor's report.

MARSHALL COUNTY BOARD OF EDUCATION
SCHEDULE OF STATE GRANT RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2020

Awarding Agency	Grant Name	Grant Identification	Period of Award	Total Grant Award	Beginning Balance (7/1/19)	Current Year Receipts	Current Year Expenditures	Ending Balance (6/30/20)	Amount Receivable
WVDE	State Special Ed Allocation	#GRTAWD04022000000867	07/01/19-09/30/21	$ 82,927.00	$ -0-	$ 82,927.00	$ 1,263.50	$ 81,663.50	$ -0-
WVDE	High Cost/High Acuity	#GRTAWD04022000002976	07/01/18-09/30/21	14,435.00	-0-	14,435.00	14,435.00	-0-	-0-
WVDE	State Special Ed Allocation	#GRTAWD04021800000879	07/01/17-09/30/19	75,922.00	51,606.97	-0-	51,606.97	-0-	-0-
WVDE	GRAD 20/20	#GRTAWD04021800002813	07/01/17-09/30/19	7,500.00	2,482.16	-0-	2,482.16	-0-	-0-
WVDE	State Special Ed Allocation	#GRTAWD04021900001139	07/01/18-09/30/20	66,000.00	57,123.56	-0-	7,920.97	49,202.59	-0-
WVDE	Reclaim WV	#GRTAWD04022000001416	07/01/19-09/30/21	23,296.84	-0-	23,296.84	3,705.21	19,591.63	-0-
WVDE	CTE Academic Teachers	#GRTAWD04022000000475	07/01/19-06/30/20	63,742.00	-0-	63,742.00	63,742.00	-0-	-0-
WVDE	CTE - Secondary Block	#GRTAWD04022000000616	07/01/19-06/30/21	43,916.00	-0-	43,916.00	38,482.97	5,433.03	-0-
WVDE	CTE Simulated Workplace	#GRTAWD04022000002787	07/01/19-06/30/21	5,000.00	-0-	5,000.00	4,355.00	645.00	-0-
WVDE	CTE - Travel	#GRTAWD04022000000811	07/01/19-06/30/20	7,133.00	-0-	7,133.00	7,133.00	-0-	-0-
WVDE	CTE Equipment Replacement	#GRTAWD04022000000600	07/01/19-06/30/21	10,239.00	-0-	10,239.00	7,200.00	3,039.00	-0-
WVDE	CTE Equipment Replacement	#GRTAWD04021800000232	07/01/17-06/30/20	10,239.00	1,898.97	-0-	1,898.97	-0-	-0-
WVDE	CTE - Secondary Block	#GRTAWD04021900000290	07/01/18-06/30/20	43,916.00	8,650.23	-0-	8,650.23	-0-	-0-
WVDE	Innovation Grant - JMHS	#GRTAWD04021700004067	02/01/17-06/28/21	297,576.00	23,604.68	-0-	20,294.88	3,309.80	-0-
WVDE	Cameron High School Track	#C350443	07/01/10-06/30/21	7,500.00	7,500.00	-0-	-0-	7,500.00	-0-
WVDE	JMHS locker room improvements	#C000401141	07/01/13-06/30/21	12,500.00	4,409.35	-0-	4,409.35	-0-	-0-
WVDE	Early Literacy Grant	#GRTAWD04022000002180	07/01/19-06/30/21	72,523.00	-0-	72,523.00	-0-	72,523.00	-0-
WVDE	WV Leaders in Literacy	#GRTAWD04021900001413	07/01/18-06/30/21	75,016.00	44,860.77	-0-	43,002.10	1,858.67	-0-
WVDE	ESL Allocation	#GRTAWD04022000001377	07/01/19-06/30/20	574.28	-0-	574.28	574.28	-0-	-0-
WVDE	ESL Allocation	#GRTAWD04021900002382	07/01/18-06/30/19	523.55	2.62	-0-	2.62	-0-	-0-
WVDE	Safe Schools Fund Grant	#GRTAWD04022000003732	07/01/19-06/30/21	71,324.54	-0-	71,324.54	-0-	71,324.54	-0-
WVDE	High School Equiv Testing	#GRTAWD04021600005219	07/01/16-06/30/21	5,000.00	2,119.69	-0-	-0-	2,119.69	-0-
WVDE	Tools for Schools	#GRTAWD04022000002637	07/01/19-06/30/21	174,234.74	-0-	174,234.74	46,852.74	127,382.00	-0-
WVDE	WVBE Meeting/Teacher Panel	#GRTAWD04022000002424	09/02/19-11/03/19	500.00	-0-	500.00	500.00	-0-	-0-
WVDE	WV State Fairs Support	#GRTAWD04022000002744	09/18/19-06/30/21	7,500.00	-0-	7,500.00	-0-	7,500.00	-0-
WVDE	Math4Life	#GRTAWD04022000002694	09/16/19-09/15/20	25,000.00	-0-	25,000.00	25,000.00	-0-	-0-
WVDE	2020 County Teacher of the Year	#GRTAWD04022000004135	07/01/19-09/30/20	10,000.00	-0-	10,000.00	4,166.56	5,833.44	-0-
WVDE	Technology Integration Specialist	#GRTAWD04021700005260	05/22/17-08/31/21	3,000.00	692.76	-0-	-0-	692.76	-0-
WVDE	Tech Model Schools Network	#GRTAWD04021800003711	01/01/18-06/30/21	113,000.00	75,176.03	-0-	27,438.32	47,737.71	-0-
WVDE	Parent/Community Involvement		2008 Grant	1,000.00	1,000.00	-0-	-0-	1,000.00	-0-
WVDE	Student-centered/innovated proj	#GRTAWD04021900004276	01/11/19-12/31/21	4,278.96	2,699.53	-0-	2,699.53	-0-	-0-
WVDE	CEFP Grant	#GRTAWD04021900004976	01/01/19-12/30/19	10,000.00	10,000.00	-0-	10,000.00	-0-	-0-
WVDE	Summer WV Learning	#GRTAWD04021900005447	04/15/19-06/30/21	1,000.00	1,000.00	-0-	1,000.00	-0-	-0-
WVDE	Summer WV Learning	#GRTAWD04021900005389	04/15/19-05/31/21	1,600.00	1,600.00	-0-	1,600.00	-0-	-0-
WVDE	Math4Life	#GRTAWD04021900003405	11/09/18-06/30/21	10,000.00	698.30	-0-	698.30	-0-	-0-

See independent auditor's report.

MARSHALL COUNTY BOARD OF EDUCATION
SCHEDULE OF STATE GRANT RECEIPTS AND EXPENDITURES (CONT'D)
FOR THE YEAR ENDED JUNE 30, 2020

Awarding Agency	Grant Name	Grant Identification	Period of Award	Total Grant Award	Beginning Balance (7/1/19)	Current Year Receipts	Current Year Expenditures	Ending Balance (6/30/20)	Amount Receivable
WVDE	2019 WVBE Fall Listening Tour	#GRTAWD04022000002859	10/01/19-06/30/21	$ 2,000.00	$ -0-	$ 2,000.00	$ 571.96	$ 1,428.04	$ -0-
WVDE	WV State Fairs Support	#GRTAWD04021900002854	10/02/18-05/30/21	5,000.00	5,000.00	-0-	5,000.00	-0-	-0-
WVDE	Adult (ACE) Funds	#GRTAWD04022000000280	07/01/19-06/30/20	55,000.00	-0-	55,000.00	55,000.00	-0-	-0-
WVDE	Adult (ACE) Funds	#GRTAWD04021800005297	06/01/18-06/30/21	55,000.00	24,565.12	-0-	24,565.12	-0-	-0-
WVDE	PLTW Participation Fees	#GRTAWD04022000003116	07/01/19-06/30/21	5,000.00	-0-	5,000.00	2,000.00	3,000.00	-0-
WVDE	ACE Video Project - JMHS	#GRTAWD04022000002908	07/01/19-06/30/21	500.00	-0-	500.00	-0-	500.00	-0-
WVDE	PLTW 3-D 45 Printer	#GTRAWD04022000004410	07/01/19-06/30/21	1,400.00	-0-	1,400.00	-0-	1,400.00	-0-
WVDE	CTE - Marketing & Management	#GRTAWD04022000001071	07/01/19-06/30/20	27,470.00	-0-	27,470.00	27,470.00	-0-	-0-
WVDE	Agricultural Experience Trackers	#GRTAWD04022000003083	07/01/19-06/30/21	175.00	-0-	175.00	-0-	175.00	-0-
WVDE	CTE -Electronic Trackers	#GRTAWD04022000003185	07/01/19-06/30/20	10,035.00	-0-	10,035.00	10,035.00	-0-	-0-
WVDE	CTE -Electronic Trackers	#GRTAWD04021800002573	07/01/17-06/30/21	590.00	580.00	-0-	-0-	580.00	-0-
WVDE	CNP - State Revenue Matching	#GRTAWD04022000004932	03/10/20-06/30/21	20,301.00	-0-	20,301.00	20,301.00	-0-	-0-
WVDE	COVID-19 Emergency Grant	#GRTAWD04022000004999	03/10/20-06/30/21	8,545.00	-0-	8,545.00	8,545.00	-0-	-0-
WVDE	Summer Feeding Support	#GRTAWD04022000005512	06/01/20-09/30/20	1,650.00	-0-	1,650.00	1,650.00	-0-	-0-
WVDE	CNP - Wellness Grant	#GRTAWD04022000003513	11/15/19-06/30/20	500.00	-0-	500.00	500.00	-0-	-0-
WVDE	CNP-Non Traditional Feeding Proj	#GRTAWD04021700005575	06/01/17-06/30/21	10,000.00	4,278.85	-0-	4,278.85	-0-	-0-
WVDE	CNP-Non Traditional Feeding Proj	#GRTAWD04021800004866	05/15/18-06/30/21	21,000.00	8,564.47	-0-	6,353.76	2,210.71	-0-
WVDE	Child Hunger Solutions	#GRTAWD04021900006007	05/01/19-05/30/21	47,000.00	47,000.00	-0-	4,396.93	42,603.07	-0-
				TOTAL	$ 387,114.06	$ 744,921.40	$ 571,782.28	$ 560,253.18	$ -0-

See independent auditor's report.

Tetrick & Bartlett, PLLC
Certified Public Accountants
Consultants

INDEPENDENT AUDITOR'S 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*

Honorable Members of the
Marshall County Board of Education
Moundsville, West Virginia

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 each major fund of the Marshall County Board of Education (Board), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Marshall County Board of Education's basic financial statements, and have issued our report thereon dated April 4, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Marshall County Board of Education'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 Marshall County Board of Education's internal control. Accordingly, we do not express an opinion on the effectiveness of the Marshall County Board of Education'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.

122 N. Oak St. • P.O. Box 1916 • Clarksburg, WV 26302-1916 • (304) 624-5564 • Fax: (304) 624-5582 • **www.tetrickbartlett.com**
1517 Mary Lou Retton • Fairmont, WV 26554 • (304) 366-2992 • Fax: (304) 366-2370

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 have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Marshall County Board of Education'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 is required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of Marshall County Board of Education in a separate letter dated April 4, 2021.

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.

Tetrick & Bartlett, PLLC

Clarksburg, West Virginia
April 4, 2021

Tetrick & Bartlett, PLLC
Certified Public Accountants
Consultants

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE

Honorable Members of the
Marshall County Board of Education
Moundsville, West Virginia

Report on Compliance for Each Major Federal Program

We have audited Marshall County Board of Education's (Board) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Marshall County Board of Education's major federal programs for the year ended June 30, 2020. The Marshall County Board of Education's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Marshall County Board of Education's major federal programs based on our audit of the types of compliance requirements referred to above. 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). Those standards and Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Marshall County Board of Education's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Marshall County Board of Education's compliance.

Opinion on Each Major Federal Program

In our opinion, the Marshall County Board of Education, 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, 2020.

Report on Internal Control Over Compliance

Management of the Marshall County Board of Education is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Marshall County Board of Education's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Marshall County Board of Education's 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.

Tetrick & Bartlett, PLLC

Clarksburg, West Virginia
April 4, 2021

MARSHALL COUNTY BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2020

A. Summary of Auditor's Results

Financial Statements

Type of auditors' report issued: Unmodified Opinion

Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(s) identified not considered to be material weaknesses?	None Reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(s) identified?	None Reported
Type of auditors' report issued on compliance for major programs:	Unmodified Opinion
Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)?	No

Identification of major programs:

U.S. Department of Education

Special Education Cluster:	
Special Education – Grants to States	CFDA #84.027
Special Education – Preschool Grants	CFDA #84.173
Dollar threshold used to distinguish between Type A and Type B programs:	$750,000
Auditee qualified as low-risk auditee?	Yes

MARSHALL COUNTY BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE YEAR ENDED JUNE 30, 2020

B. Findings - Financial Statements Audit

None

C. Findings and Questioned Costs - Major Federal Award Programs Audit

None

MARSHALL COUNTY BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2020

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Total Federal Expenditures
U.S. Department of Agriculture			
Passed-through the West Virginia Department of Education			
Child and Adult Care Food Program	10.558	88	$ 1,294
Fresh Fruit and Vegetable Program	10.582	88	61,460
Child Nutrition Cluster:			
Passed-through West Virginia Department of Agriculture – Food Distribution Program –			
National School Lunch Program	10.555	88	172,352
Passed-through the West Virginia Department of Education			
National School Lunch Program	10.555	88	1,177,813
Total Federal Expenditures CFDA #10.555			1,350,165
Passed-through the West Virginia Department of Education			
School Breakfast Program	10.553	88	550,173
Summer Food Service Program for Children	10.559	88	9,902
COVID-19 Summer Food Service Program for Children	10.559	88	599,976
Total Federal Expenditures CFDA #10.559			609,878
Total Child Nutrition Cluster			2,510,216
Total U.S. Department of Agriculture			$ 2,572,970

See accompanying notes to the schedule of expenditures of federal awards and independent auditor's report.

MARSHALL COUNTY BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONT'D)
FOR THE YEAR ENDED JUNE 30, 2020

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Total Federal Expenditures
U.S. Department of Health and Human Services			
Passed-through the West Virginia Department of Education			
Program Title			
Center for Disease Control and Prevention Investigations and Technical Assistance	93.283	49	$ 7,000
Total U.S. Department of Health and Human Services			$ 7,000
U.S. Department of Education			
Passed-through the West Virginia Department of Education			
Program Title			
Title I Grants to Local Educational Agencies	84.010	41	$ 1,384,495
Special Education Cluster:			
Special Education – Grants to States	84.027	43	1,342,869
Special Education – Preschool Grants	84.173	43	52,432
Total Special Education Cluster			1,395,301

See accompanying notes to the schedule of expenditures of federal awards and independent auditor's report.

MARSHALL COUNTY BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONT'D)
FOR THE YEAR ENDED JUNE 30, 2020

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Total Federal Expenditures
U.S. Department of Education (Cont'd)			
Career and Technical Education – Basic Grants to States	84.048	50	$ 87,320
Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)	84.367	40	228,446
Student Support and Academic Enrichment Program	84.424	42	123,839
Adult Education – Basic Grants to States	84.002	61	29,471
Grants for State Assessments and Related Activities	84.369	49	41,003
COVID-19 Education Stabilization Fund	84.425	52	34,648
Total U.S. Department of Education			$ 3,324,523
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ 5,904,493

N/A = Not available

See accompanying notes to the schedule of expenditures of federal awards and independent auditor's report.

MARSHALL COUNTY BOARD OF EDUCATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2020

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Marshall County Board of Education under programs of the federal government for the year ended June 30, 2020. The information in this Schedule is presented in accordance with the 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). Because the Schedule presents only a selected portion of the operations of Marshall County Board of Education, it is not intended to and does not present the financial position and changes in net position of the Marshall County Board of Education.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3. Food Distribution

Nonmonetary assistance is reported in the Schedule at the fair market value of the commodities received and disbursed. Commodities are valued based on amounts as established by the U.S. Department of Agriculture. The Board received and disbursed $172,352 in food commodities in the Food Distribution Program for the year ended June 30, 2020.

Note 4. Indirect Cost Rate

The Marshall County Board of Education has elected not to use the 10% de minimus indirect cost rate allowed under the Uniform Guidance.

See independent auditor's report.

MARSHALL COUNTY BOARD OF EDUCATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2020

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Reference Number:

There were no Findings and Questioned Costs for the prior audit period of July 1, 2018 to June 30, 2019 that are required to be reported.