

**ELIZABETHTOWN INDEPENDENT SCHOOL DISTRICT
AUDIT SUMMARY
YEAR ENDED JUNE 30, 2021**

FINANCIAL HIGHLIGHTS

- The District received an unmodified opinion on its financial statements. The District is complying with all accounting requirements in preparing its financial statements.
- The District's audit report contains a section entitled Management's Discussion and Analysis that provides an overview of the financial activities of the District.
- There were no financial statement or federal program findings.
- Total general fund cash at June 30, 2021, was \$5.2 million. The general fund had \$4.7 million in cash at June 30, 2020.
- Revenue for the general fund was \$23.2 million in 2021 and \$23.1 million in 2020. Property tax revenue increased \$381 thousand and SEEK revenue decreased \$372 thousand.
- Expenditures for the general fund were \$22.4 million in 2021 as compared to \$23.8 million in 2020.
- Fund balance for the general fund increased by \$595 thousand in 2021. This compares to a decrease of \$950 thousand in 2020.
- The District received \$1.1 million in Covid-19 related grant funding.
- The District records in its financial statements a proportionate share of the total unfunded pension liability of the County Employees Retirement System (CERS). For 2021, the total unfunded pension liability was \$7.7 billion and the District's proportionate share was \$9.1 million. For 2020, the total unfunded pension liability was \$7.0 billion and the District's proportionate share was \$8.2 million.
- The District records in its financial statements a proportionate share of the total unfunded OPEB liability of the County Employees Retirement System (CERS) and the Medical Insurance portion of the Teachers' Retirement System (TRS). For 2021, the total unfunded OPEB liability for CERS was \$2.4 billion and the District's proportionate share was \$2.9 million and the total unfunded OPEB liability for TRS Medical Insurance was \$2.5 billion and the District's proportionate share was \$4.8 million. For 2020, the total unfunded OPEB liability for CERS was \$1.7 billion and the District's proportionate share was \$1.9 million and the total unfunded OPEB liability for TRS Medical Insurance was \$2.9 billion and the District's proportionate share was \$5.6 million.