

UNAUDITED

ANNUAL FINANCIAL STATEMENTS OF THE

UPSHUR COUNTY BOARD OF EDUCATION

ON A GAAP BASIS, INCLUDING GASB STATEMENT 34

AS OF AND FOR THE FISCAL YEAR ENDED

JUNE 30, 2019

UPSHUR COUNTY BOARD OF EDUCATION

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UPSHUR COUNTY BOARD OF EDUCATION
NOTES TO OTHER SUPPLEMENTARY INFORMATION
For The Fiscal Year Ended June 30, 2019

NOTE 1 BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Upshur County Board of Education and is prepared based on accounting prescribed or permitted by the West Virginia Department of Education, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting is described in detail in Note 1 to the financial statements of the Upshur County Board of Education, for the year ended June 30, 2019. The information in Schedule is presented in accordance with the requirements of the Uniform Guidance, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in, the preparation of the basic financial statements.

NOTE 2 NON-CASH ASSISTANCE

Upshur County Board of Education's non-cash assistance received from the U.S. Department of Agriculture Donated Foods Program of \$125,471 is included in the Schedule of Federal Expenditures of Federal Awards based upon the fair market value of the commodities at the time of receipt and discloses the amount distributed for the year ended June 30, 2019.

NOTE 3 INDIRECT RATE

Upshur County Board of Education's federal expenditures includes an applied an indirect rate of 1.68% of total cost approved through an indirect cost rate proposal submitted and pre-approved indirect cost rate by West Virginia Department of Education the pass-through agency to Upshur County Board of Education for the applicable federal expenditures. All cost included the indirect rate proposal are:

- (1) Allowable in accordance with the requirements of the Federal awards to which they apply and the OMB "Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards," also known as 2 CFR Part 200. Unallowable costs have been adjusted for in allocating costs as indicated in the cost allocation plan.
- (2) Properly allocable to Federal awards on the basis of a beneficial or causal relationship between the expenses incurred and the agreements to which they are allocated in accordance with applicable requirements. Further, the same costs that have been treated as indirect costs have not been claimed as direct costs. Similar types of costs have been accounted for consistently and the State Department of Education will be notified of any accounting changes that would affect the predetermined rates.