

Compilation Report

Financial Statements

**Lake Havasu Unified School District #1
Employee Benefit Trust**

For the one month and two months ended August 31, 2017

Prepared By:

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INDEPENDENT ACCOUNTANT'S REPORT

Lake Havasu Unified School District #1
Employee Benefit Trust
Lake Havasu City, Arizona 86403

Management is responsible for the accompanying financial statements of Lake Havasu Unified School District #1 Employee Benefit Trust which comprise the statement of net assets, as of August 31, 2017, and the related statement of activities for the one month and two months then ended, and for determining that the modified cash basis of accounting is an acceptable financial framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles accepted in the United States of America.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Lake Havasu Unified School District #1 Employee Benefit Trust.

GDK CPA, LLC

GDK CPA, LLC
September 26, 2017

LAKE HAVASU UNIFIED SCHOOL DISTRICT #1
EMPLOYEE BENEFIT TRUST
Statement of Net Assets
August 31, 2017

ASSETS	
Current Assets	
Checking/Savings	
Morgan Stanley 39055	\$ 1,610,078
Morgan Stanley 41055	1,618,290
Total Checking/Savings	<u>3,228,369</u>
Total Current Assets	3,228,369
Fixed Assets	
Leasehold Improvements	278,772
Accumulated Depreciation	(250,491)
Total Fixed Assets	<u>28,281</u>
TOTAL ASSETS	<u><u>\$ 3,256,650</u></u>
LIABILITIES & EQUITY	
Equity	
Unrestricted Net Assets	\$ 2,976,062
Net Income	280,588
Total Equity	<u>3,256,650</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 3,256,650</u></u>

LAKE HAVASU UNIFIED SCHOOL DISTRICT #1
EMPLOYEE BENEFIT TRUST
Statement of Activity
For the one month and two months ended August 31, 2017

	Aug 17	Jul - Aug 17
Ordinary Income/Expense		
Income		
Claim Refund Income	\$ 5,814	\$ 5,814
Contributions	782,431	1,103,176
Reinsurance Income	-	6,119
RX Rebates	27,362	27,362
Total Income	815,607	1,142,471
Gross Profit	815,607	1,142,471
Expense		
Claim Payments		
Medical	165,467	361,782
RX Fees	239	239
Vision	76	1,790
WISRX	90,094	188,330
Total Claim Payments	255,876	552,140
Cleaning	475	950
Commission Expense	7,356	14,713
Insurance		
Dental	3,010	54,780
Life	-	10,448
Total Insurance	3,010	65,228
Landscaping	400	400
Mammography Fees	244	244
Management Fee	65,499	135,081
Pest Control	140	195
Professional Fees		
Accounting	250	1,250
Consulting Fee	41,398	80,400
Legal	1,715	1,715
Total Professional Fees	43,363	83,365
Rent Expense	3,275	6,550
Repairs and Maintenance	709	1,419
Security	86	193
Telephone	898	1,792
Utilities	1,036	1,828
Total Expense	382,368	864,098
Net Ordinary Income	433,239	278,373

**LAKE HAVASU UNIFIED SCHOOL DISTRICT #1
EMPLOYEE BENEFIT TRUST
Statement of Activity
For the one month and two months ended August 31, 2017**

	Aug 17	Jul - Aug 17
Other Income/Expense		
Other Income		
Interest Income	180	384
Unrealized gain(loss) on invest	1,017	1,830
Total Other Income	1,197	2,214
Net Other Income	1,197	2,214
Net Income	\$ 434,436	\$ 280,588