

Compilation Report

Financial Statements

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

For the one month ended July 31, 2017

Prepared By:

**GDK CPA, LLC
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GDK CPA, LLC

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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 July 31, 2017, and the related statement of activities for the one month 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
August 15, 2017

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

ASSETS	
Current Assets	
Checking/Savings	
Morgan Stanley 39055	\$ 1,176,659
Morgan Stanley 41055	1,617,273
Total Checking/Savings	<u>2,793,933</u>
Total Current Assets	<u>2,793,933</u>
Fixed Assets	
Leasehold Improvements	278,772
Accumulated Depreciation	<u>(250,491)</u>
Total Fixed Assets	<u>28,281</u>
TOTAL ASSETS	<u><u>\$ 2,822,214</u></u>
LIABILITIES & EQUITY	
Equity	
Unrestricted Net Assets	\$ 2,976,062
Net Income	<u>(153,849)</u>
Total Equity	<u>2,822,214</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 2,822,214</u></u>

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

Ordinary Income/Expense	
Income	
Contributions	\$ 320,745
Re-insurance Income	\$ 6,119
Total Income	<u>326,864</u>
Gross Profit	326,864
Expense	
Claim Payments	
WISRX	98,235
Medical	196,315
Vision	1,714
Total Claim Payments	<u>296,264</u>
Cleaning	475
Commission Expense	7,356
Insurance	
Dental	51,769
Life	10,448
Total Insurance	<u>62,218</u>
Management Fee	69,582
Pest Control	55
Professional Fees	
Accounting	1,000
Consulting fees	39,002
Total Professional Fees	<u>40,002</u>
Rent Expense	3,275
Repairs and Maintenance	710
Security	107
Telephone	894
Utilities	792
Total Expense	<u>481,730</u>
Net Ordinary Income	(154,866)
Other Income/Expense	
Other Income	
Interest Income	204
Unrealized gain(loss) on invest	813
Total Other Income	<u>1,018</u>
Net Other Income	1,018
Net Income	<u><u>\$ (153,849)</u></u>

See accompanying accountant's report which is an integral part of these financial statements.