

Mitchell School District No. 17-2
Schedule of Expenditures of Federal Awards
June 30, 2021 (Continued)

1. Basis of Presentation:

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Mitchell School District No. 17-2 under programs of the federal government for the year ended June 30, 2021. 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 Mitchell School District No. 17-2, it is not intended to and does not present a financial position, changes in net position, or cash flows of Mitchell School District No. 17-2.

2. Summary of Significant Accounting Policies:

Expenditures reported on the Schedule are reported on the modified 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.

3. Indirect Cost Rate:

Mitchell School District does not use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

4. Federal Reimbursements:

Federal reimbursements are not specific expenditures. Therefore, the amounts reported here represent cash received in excess of federal expenditures.

5. Federal Loan Guarantee Programs:

Loans guaranteed under federal guarantee loan programs and issued to parents of eligible students or eligible students attending this vocational technical school had the following values:

Direct Loans – Subsidized/Unsubsidized	\$ 3,228,588
PLUS Program Loans	\$ 256,917

6. Federal Surplus Property:

The amount reported represents 23.3% of the original acquisition cost of the federal surplus property received by the school. (Original acquisition cost is provided by Federal Surplus Property. It is not what the school actually paid for the item.)