



*Lighting the path forward*

# Independent School District No. 2168

2022 - 2023

Financial Statement Audit

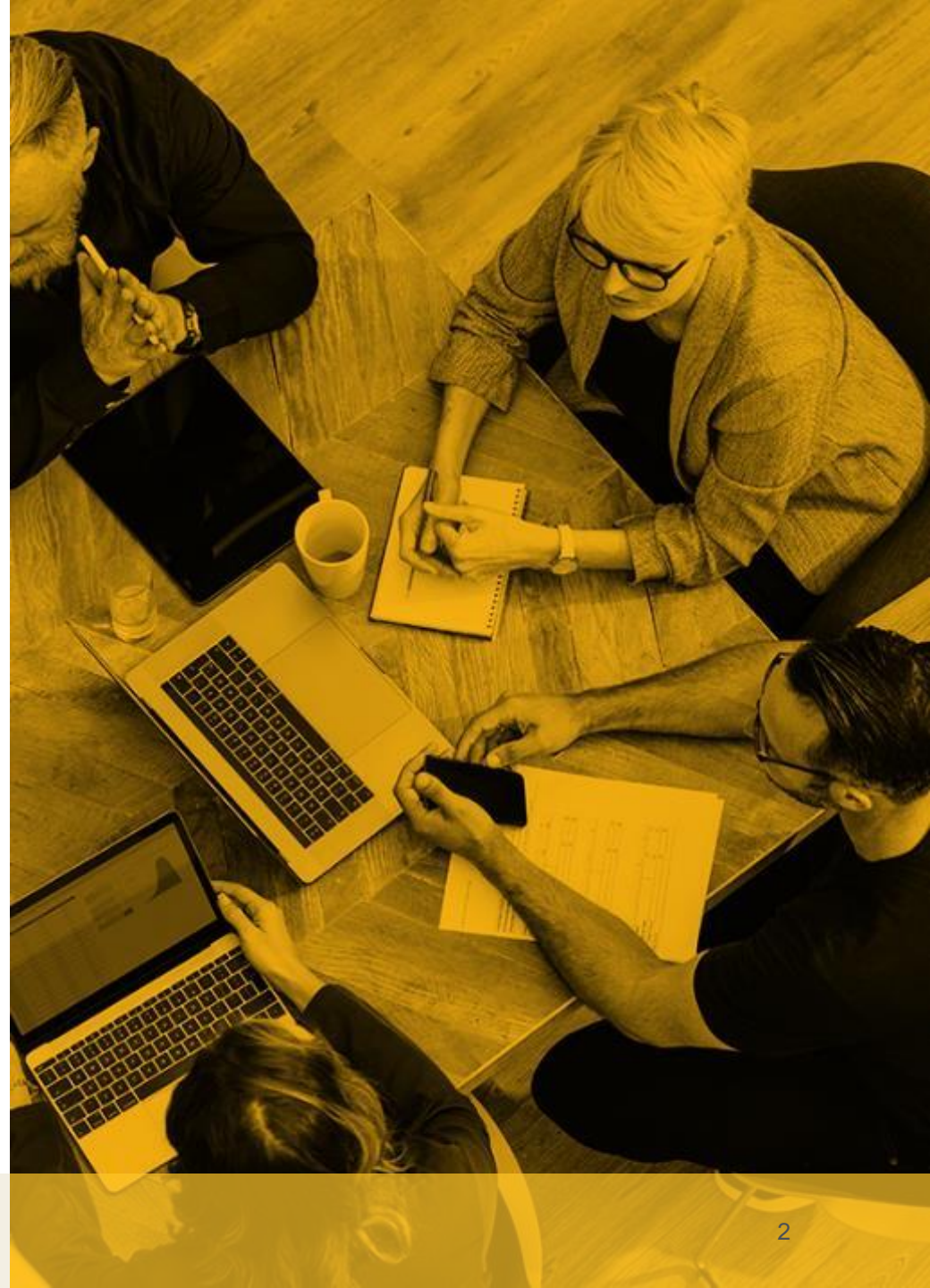
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# Introduction

- Audit Opinion and Responsibility
- General Fund Results
- Other Governmental Funds
- Key Performance Indicators



# Audit Results

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## Auditor's Opinion



Unmodified opinion under GAAP

## Minnesota Legal Compliance



No instances of noncompliance

## Single Audit Report



No instances of noncompliance with OMB Compliance Supplement requirements

# Audit Results

## Fiscal Year 2023 Findings

- Material Audit Adjustments
  - Internal Control Finding
- Limited Segregation of Duties
  - Internal Control Finding
- Preparation of Financial Statements
  - Internal Control Findings



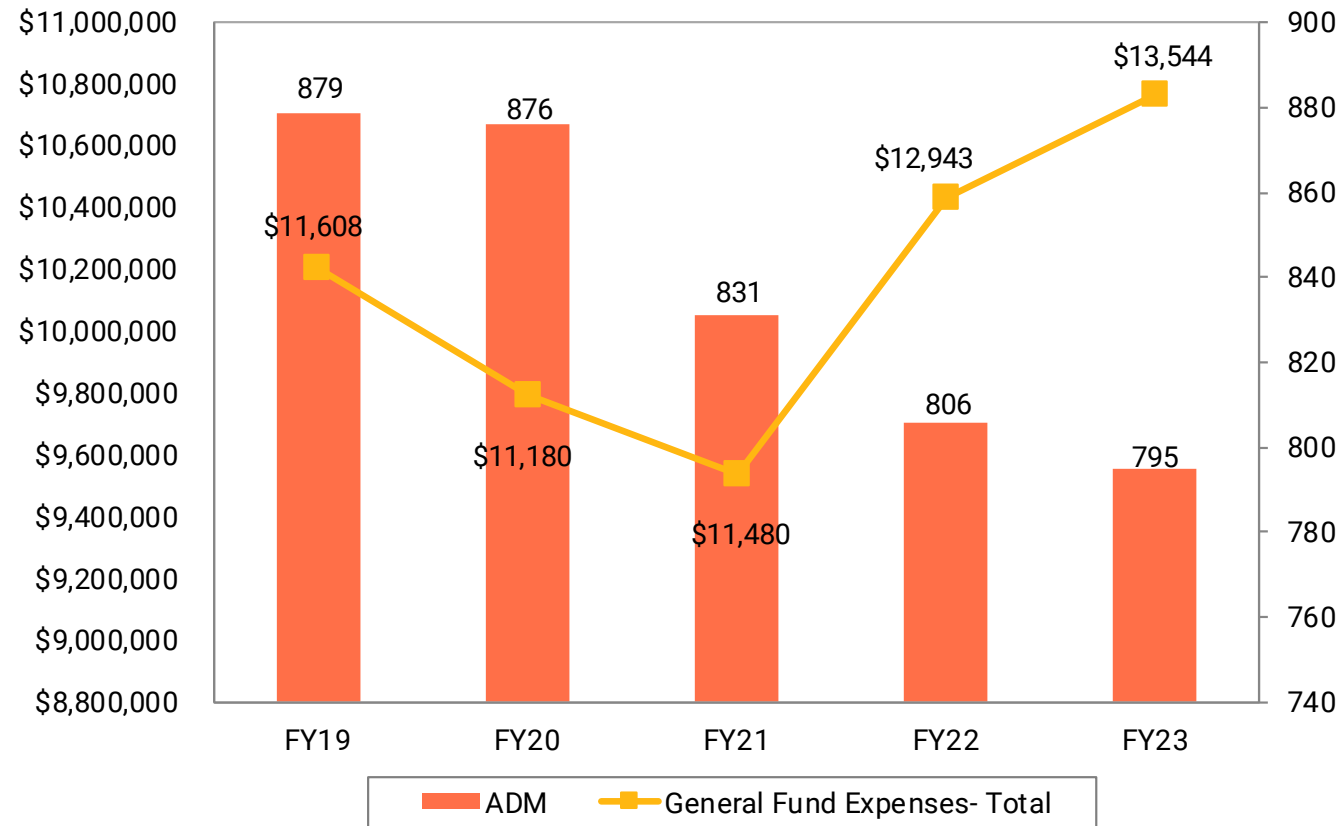
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# Audit Results Prior Year 2022 Findings

- Material Audit Adjustments
- Limited Segregation of Duties
- Preparation of Financial Statements

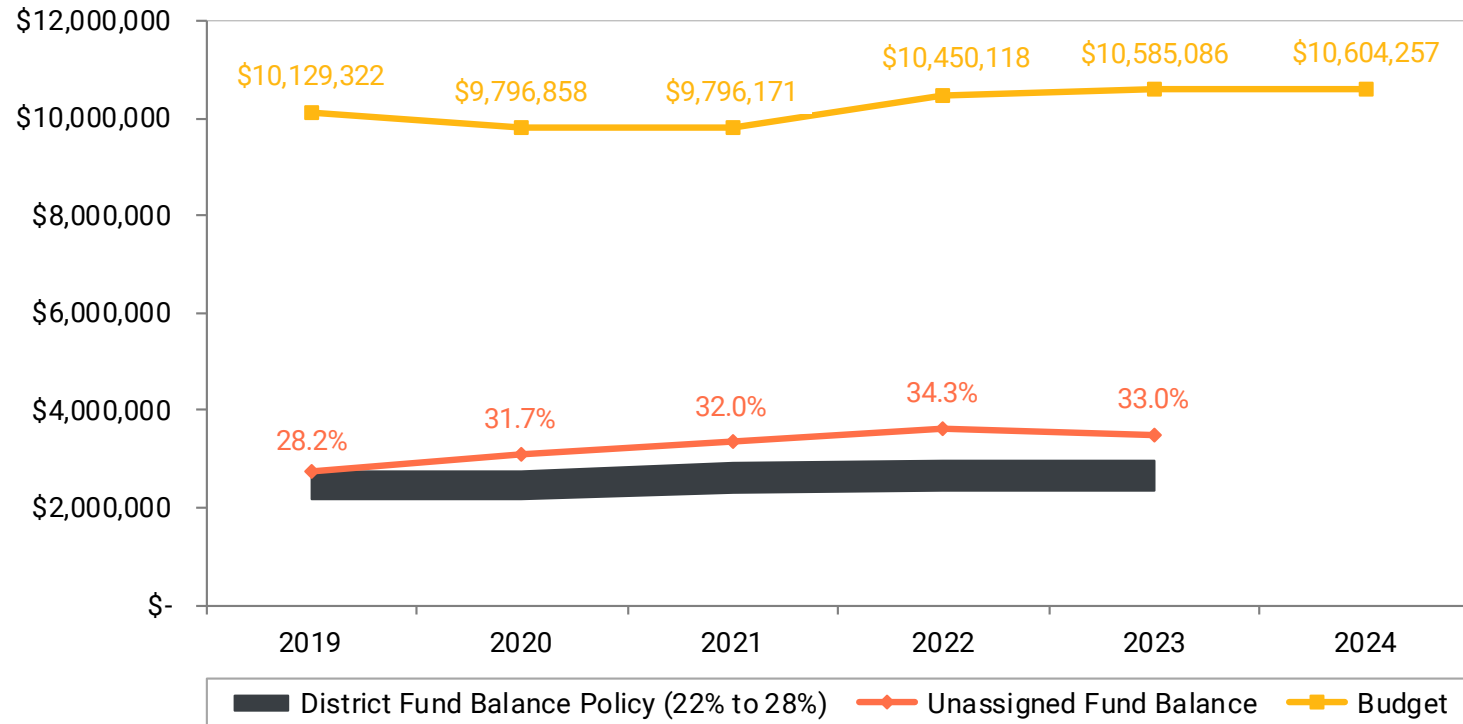


# Average Daily Membership and General Fund Expenditures



# General Fund Balances

Minimum Fund Balance Policy 22% - 28% of Next Year's Budgeted Expenditures

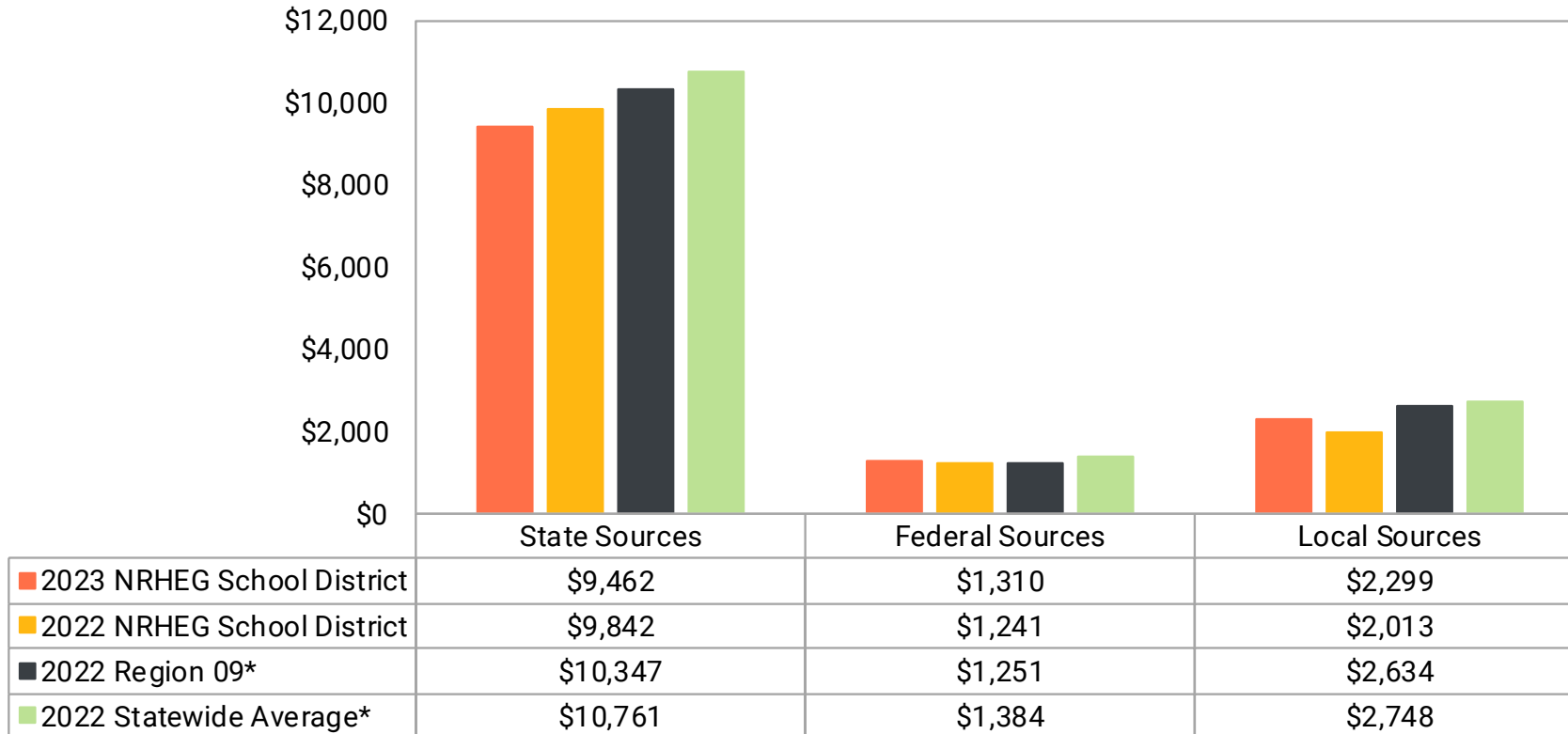


# General Fund Budget to Actual

	Final Budget	Actual Amounts	Variance with Final Budget
Revenues	\$ 10,428,906	\$ 10,391,173	\$ (37,733)
Expenditures	10,585,086	10,767,532	(182,446)
Excess (Deficiency) of Revenues Under Expenditures	<u>(156,180)</u>	<u>(376,359)</u>	<u>(220,179)</u>
Other Financing Sources (Uses)			
Debt issued	-	80,000	80,000
Insurance recovery	32,710	32,706	(4)
Sale of assets	2,900	2,900	-
Total Other Financing Sources (Uses)	<u>35,610</u>	<u>115,606</u>	<u>79,996</u>
Net Change in Fund Balances	(120,570)	(260,753)	(140,183)
Fund Balances, July 1	<u>3,864,386</u>	<u>3,864,386</u>	<u>-</u>
Fund Balances, June 30	<u>\$ 3,743,816</u>	<u>\$ 3,603,633</u>	<u>\$ (140,183)</u>

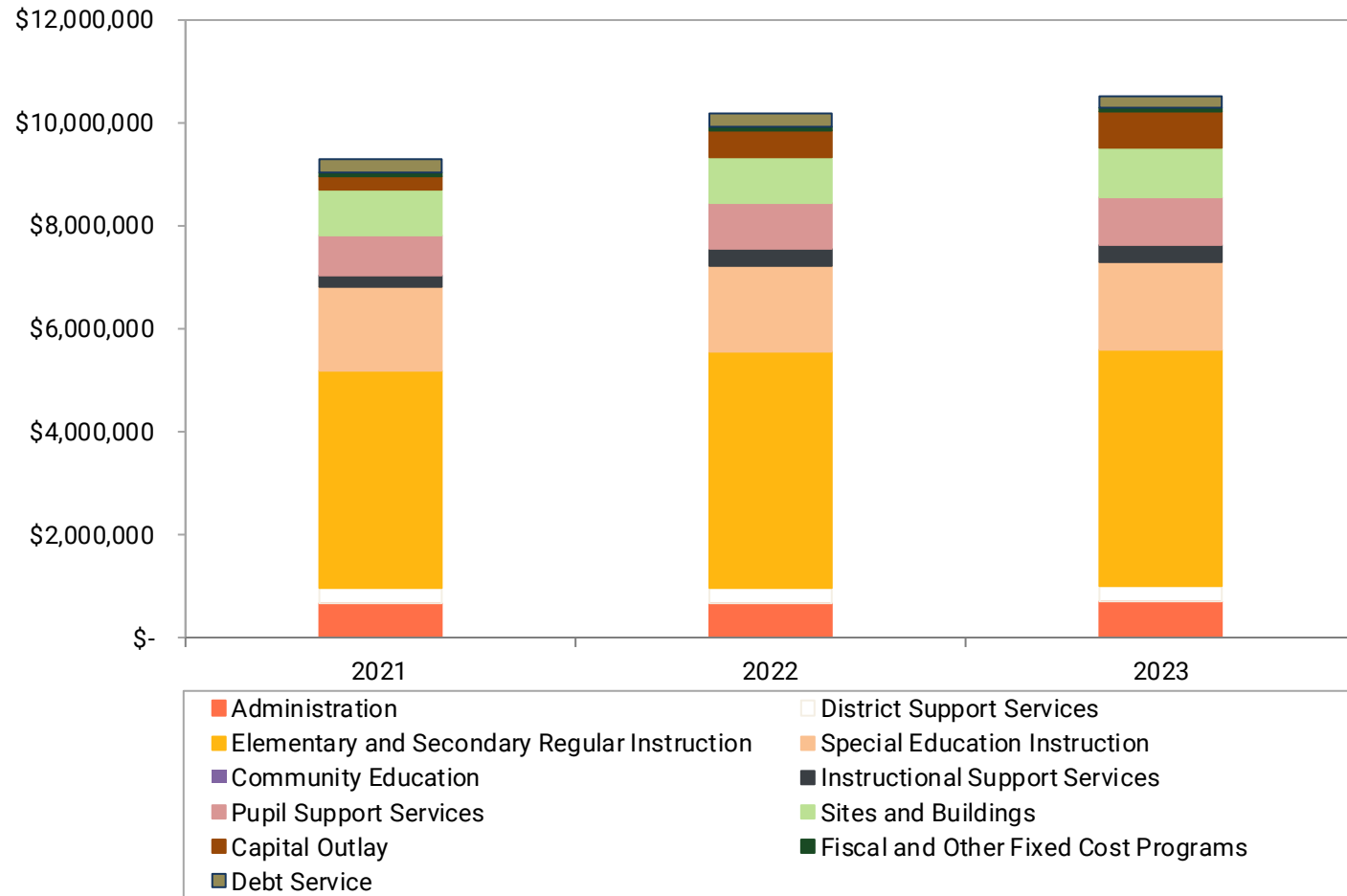


# General Fund Revenues per ADM

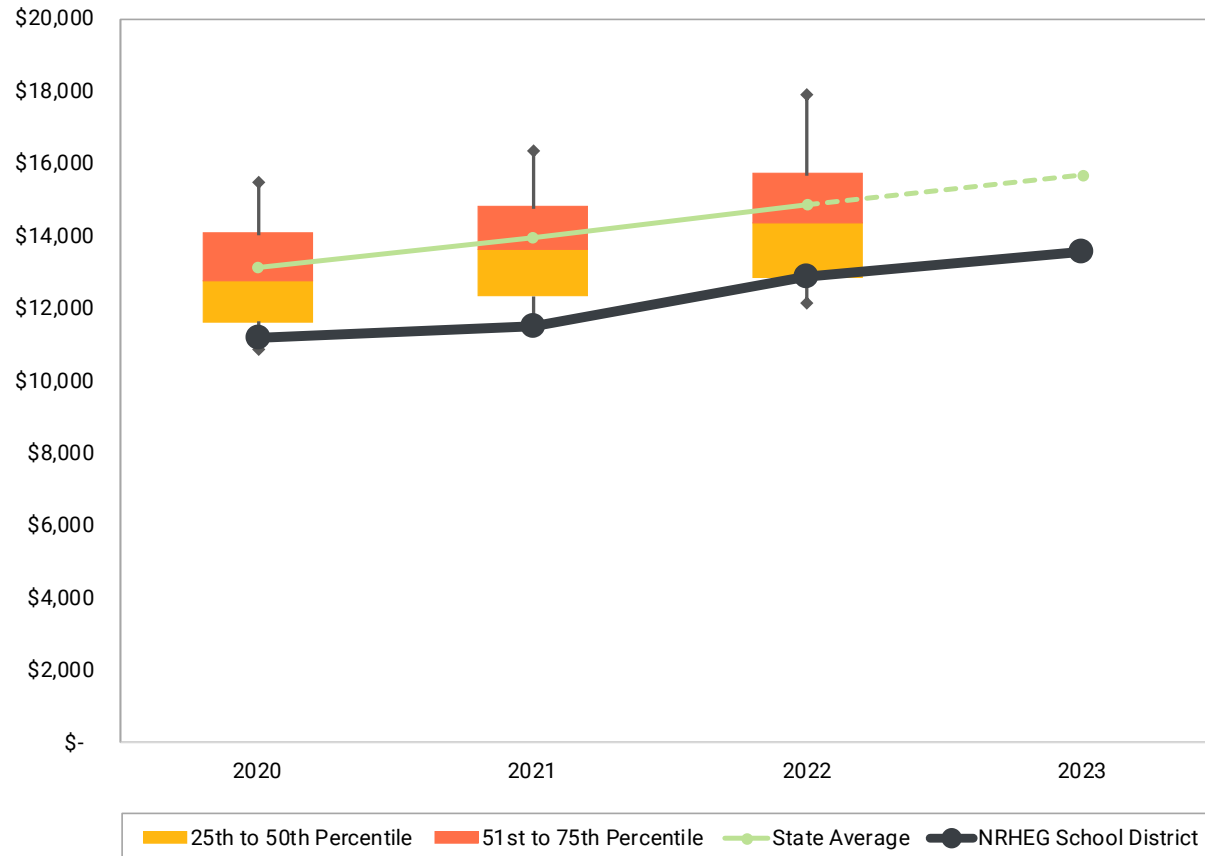


\* Information obtained from School District Profile reports published by the MDE

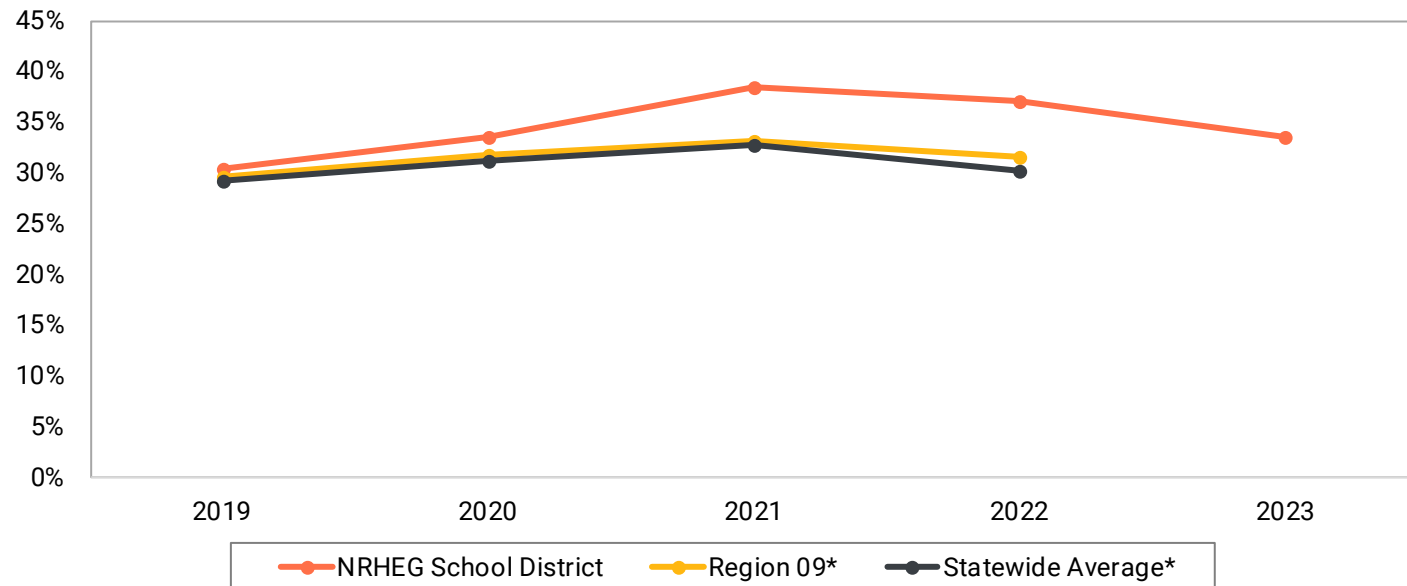
# General Fund - Expenditures



# General Fund Expenditures per ADM



\* Percentile data and state average obtained from School District Profile reports published by the MDE



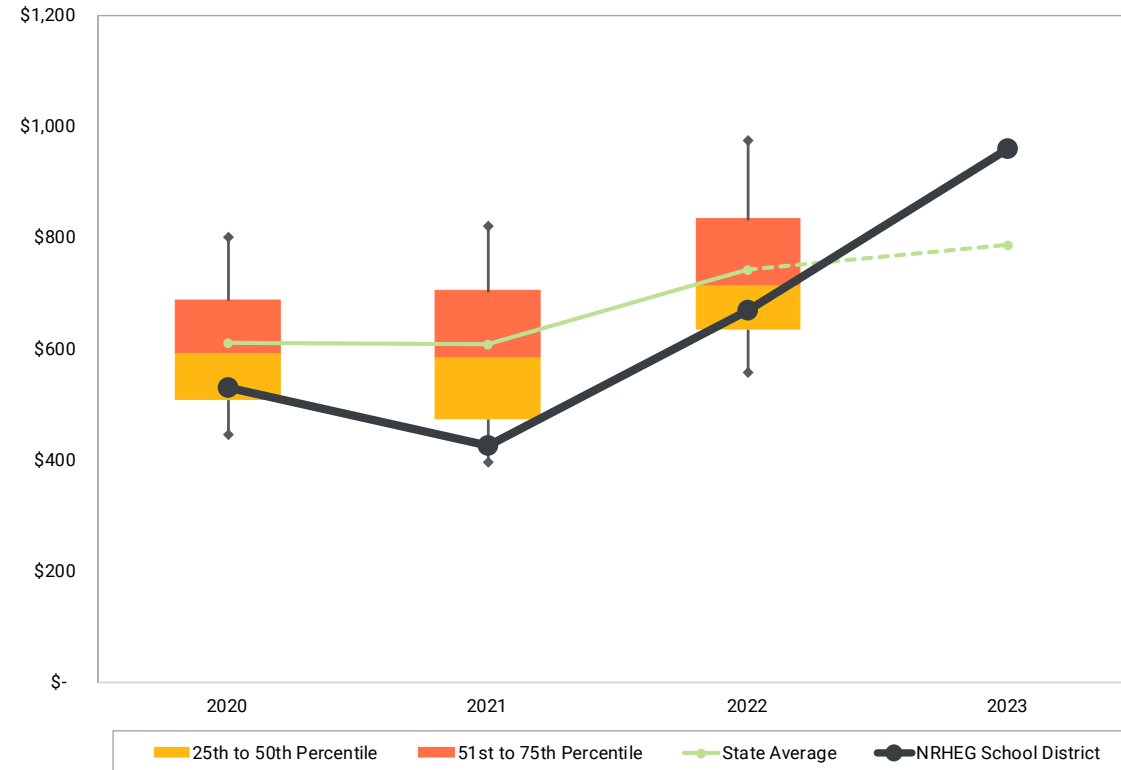
# General Fund Fund Balances as a Percentage of Expenditures

*Key Performance  
Indicators*

# Food Service – Budget to Actual

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues	\$ 711,729	\$ 709,059	\$ (2,670)
Expenditures	<u>752,642</u>	<u>763,605</u>	<u>(10,963)</u>
Net Change in Fund Balances	(40,913)	(54,546)	(13,633)
Fund Balances, July 1	<u>109,415</u>	<u>109,415</u>	<u>-</u>
Fund Balances, June 30	<u>\$ 68,502</u>	<u>\$ 54,869</u>	<u>\$ (13,633)</u>

# Food Service Expenditures per ADM Comparison

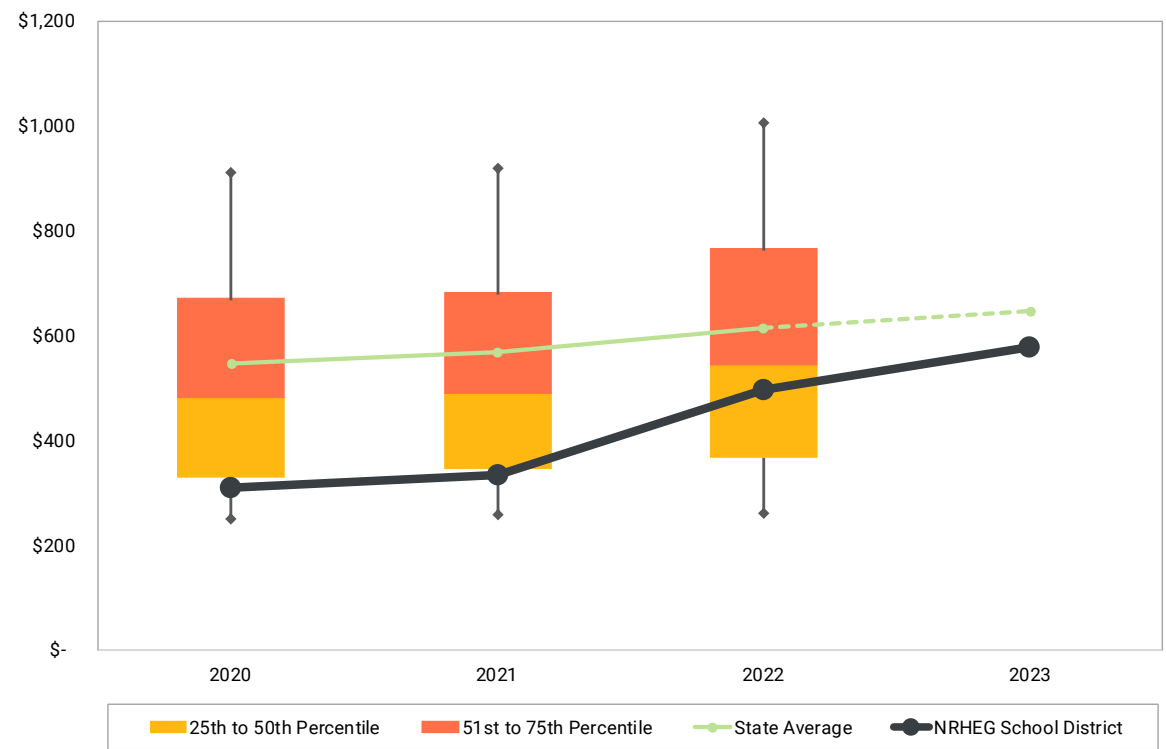


\* Percentile data and state average obtained from School District Profile reports published by the MDE

# Community Service – Budget to Actual

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues	\$ 437,625	\$ 448,366	\$ 10,741
Expenditures	<u>455,262</u>	<u>458,987</u>	<u>(3,725)</u>
Net Change in Fund Balances	(17,637)	(10,621)	7,016
Fund Balances, July 1	<u>106,542</u>	<u>106,542</u>	<u>-</u>
Fund balances, June 30	<u>\$ 88,905</u>	<u>\$ 95,921</u>	<u>\$ 7,016</u>

# Community Service Expenditures per ADM Comparison

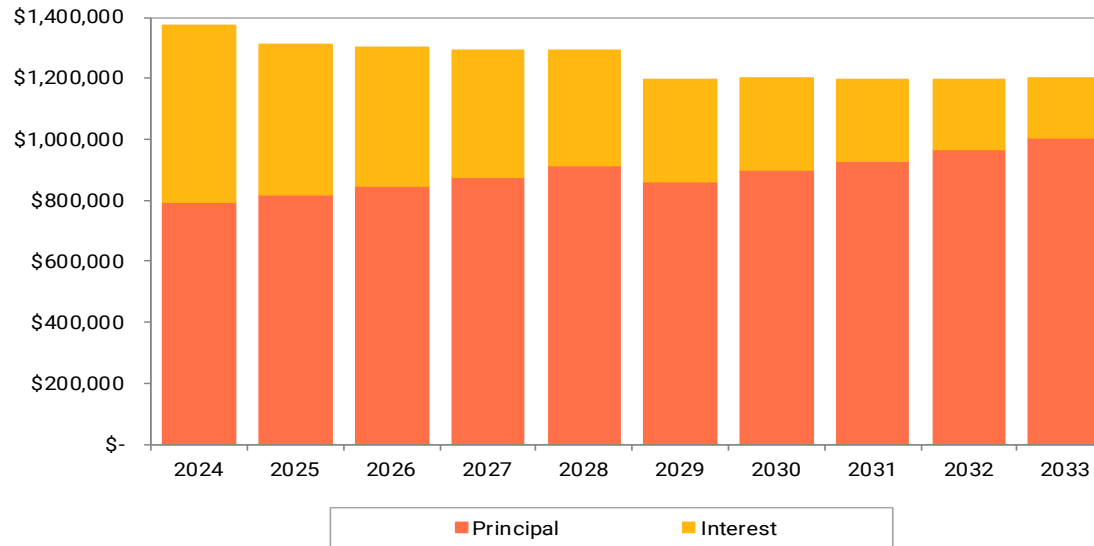


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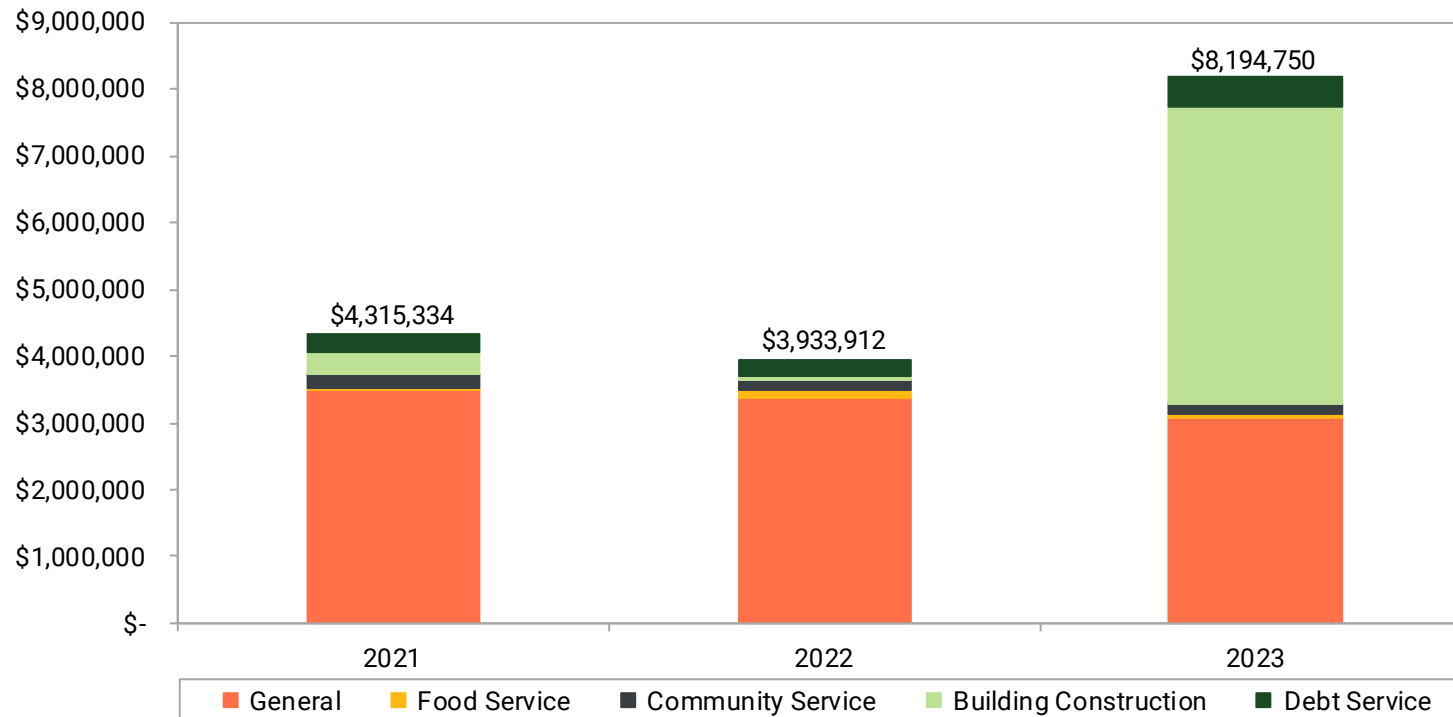


# Debt Service Fund

	Issue Date	Interest Rate	Original Issue	Final Maturity	Principal Outstanding	
					Due Within One Year	Total
2019A School Building Bond	08/14/19	2.98 - 5.00	8,575,000	02/01/40	\$ 355,000	\$ 8,430,000
2021A Capital Facilities Refunding Bond	06/08/21	0.59	611,000	02/01/28	88,000	439,000
2022A Facilities Maintenance and Tax Abatements Bond	11/01/22	4.00 - 5.00	4,985,000	02/01/38	270,000	4,985,000
Energy Savings Upgrades Purchase Arrangement	11/27/23	4.25	1,648,683	11/27/23	61,106	61,106
Bus 32 and 34 Purchase Arrangement	09/15/19	5.65	80,000	12/20/25	18,469	58,593
<b>Total G.O. Bonds Payable</b>					<u>\$ 792,575</u>	<u>\$ 13,973,699</u>
				<b>Total Remaining Interest Payments</b>		<u>\$ 4,290,977</u>

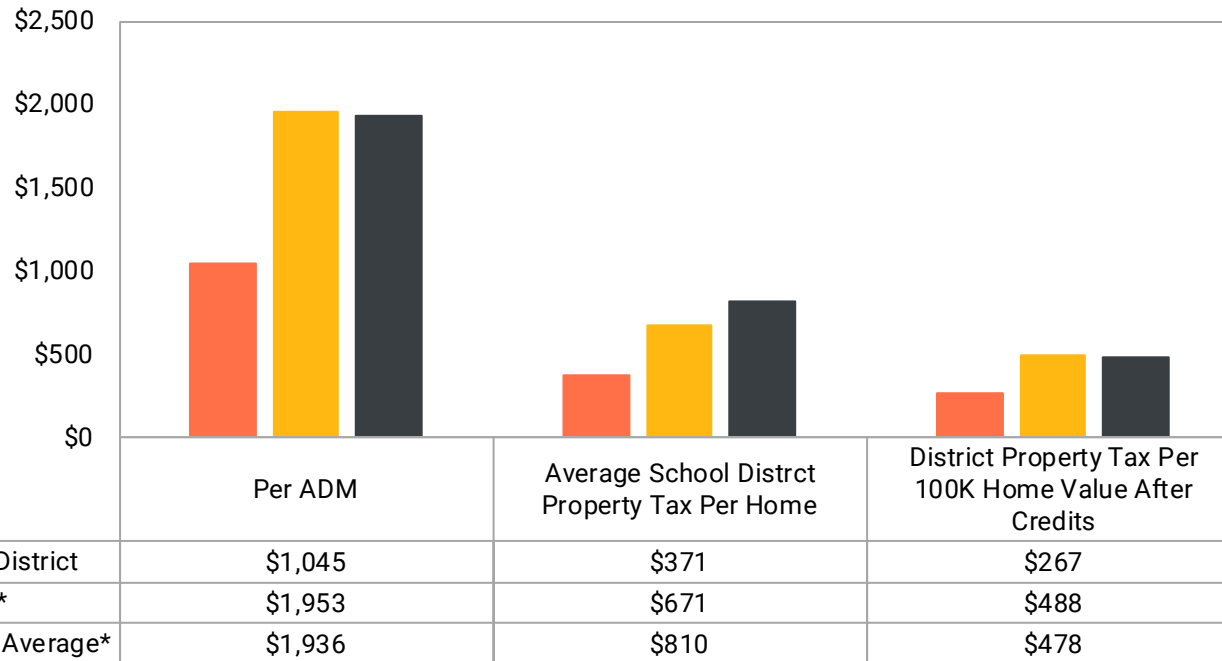


# Cash and Investments Balances by Fund

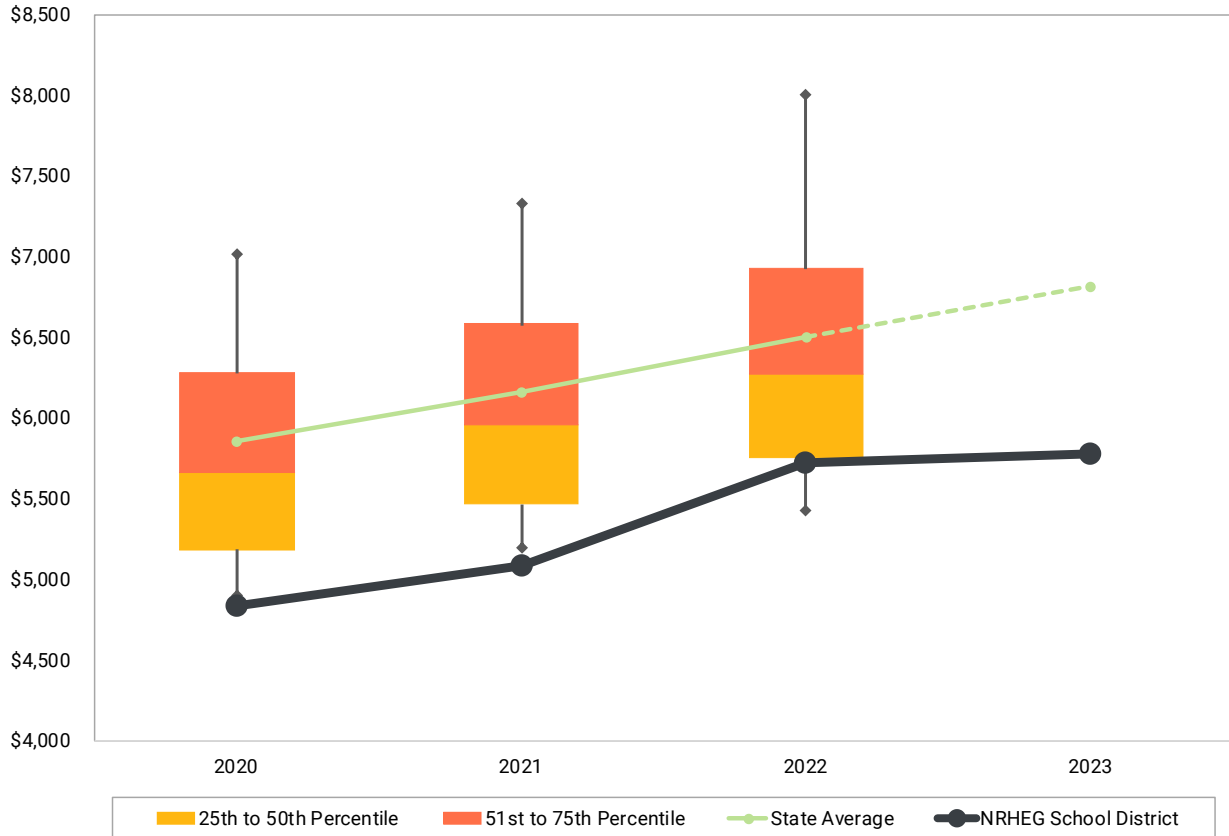


# Property Taxes

## Key Performance Indicators



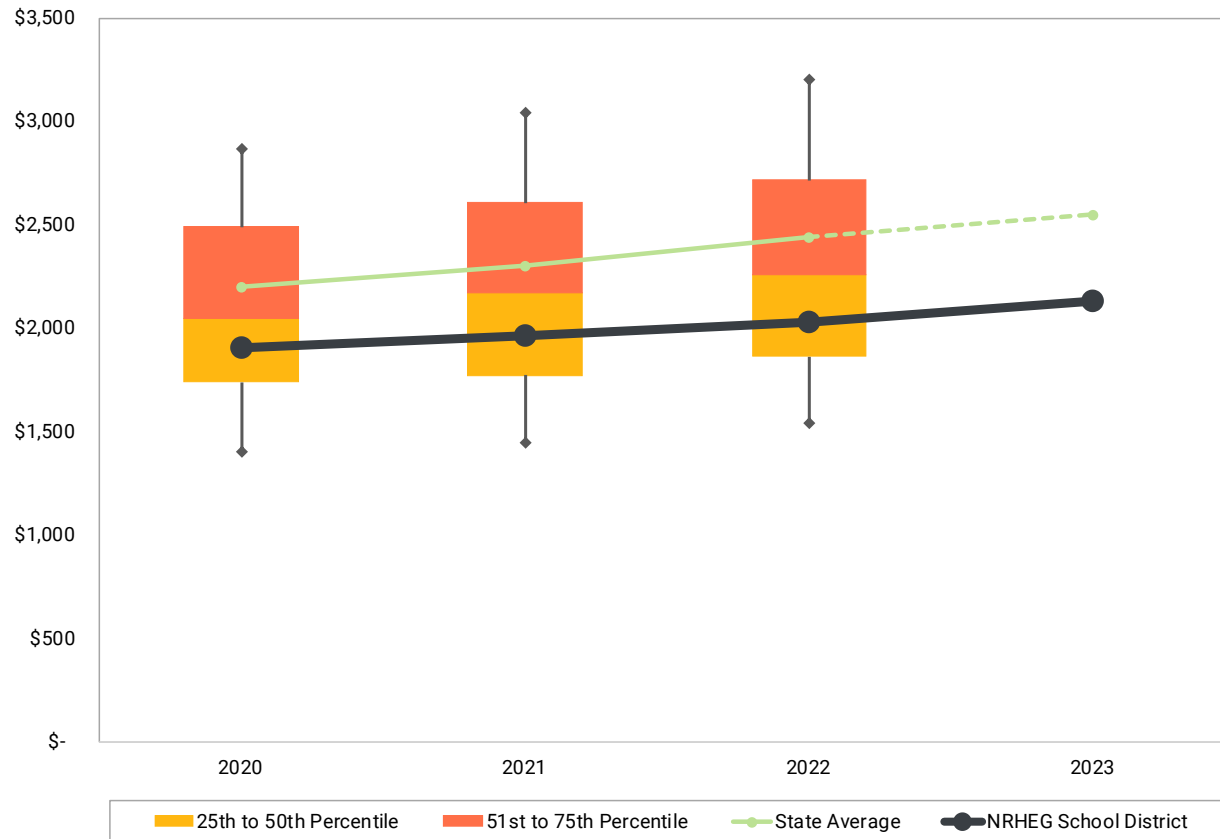
\* Information obtained from School District Profile reports published by the MDE



# Elementary and Secondary Regular Instruction per ADM

## Key Performance Indicators

\* Percentile data and state average obtained from School District Profile reports published by the MDE



# Special Education Expenditures per ADM

## Key Performance Indicators

\* Percentile data and state average obtained from School District Profile reports published by the MDE

# Your Abdo Team



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