



ABDO

Certified Public Accountants & Consultants

**Independent
School
District No.
2168**

**2020 – 2021
Financial
Statement Audit**

Introduction

Audit Opinion and Responsibility

General Fund Results

Other Governmental Funds

Key Performance Indicators



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Audit Results

Auditor's
Responsibility



Single Audit Report



Minnesota Legal
Compliance Report



Audit Results

Fiscal Year 2021 Audit Findings



Material Audit Adjustments

- Internal Control Finding

Limited Segregation of Duties

- Internal Control Finding

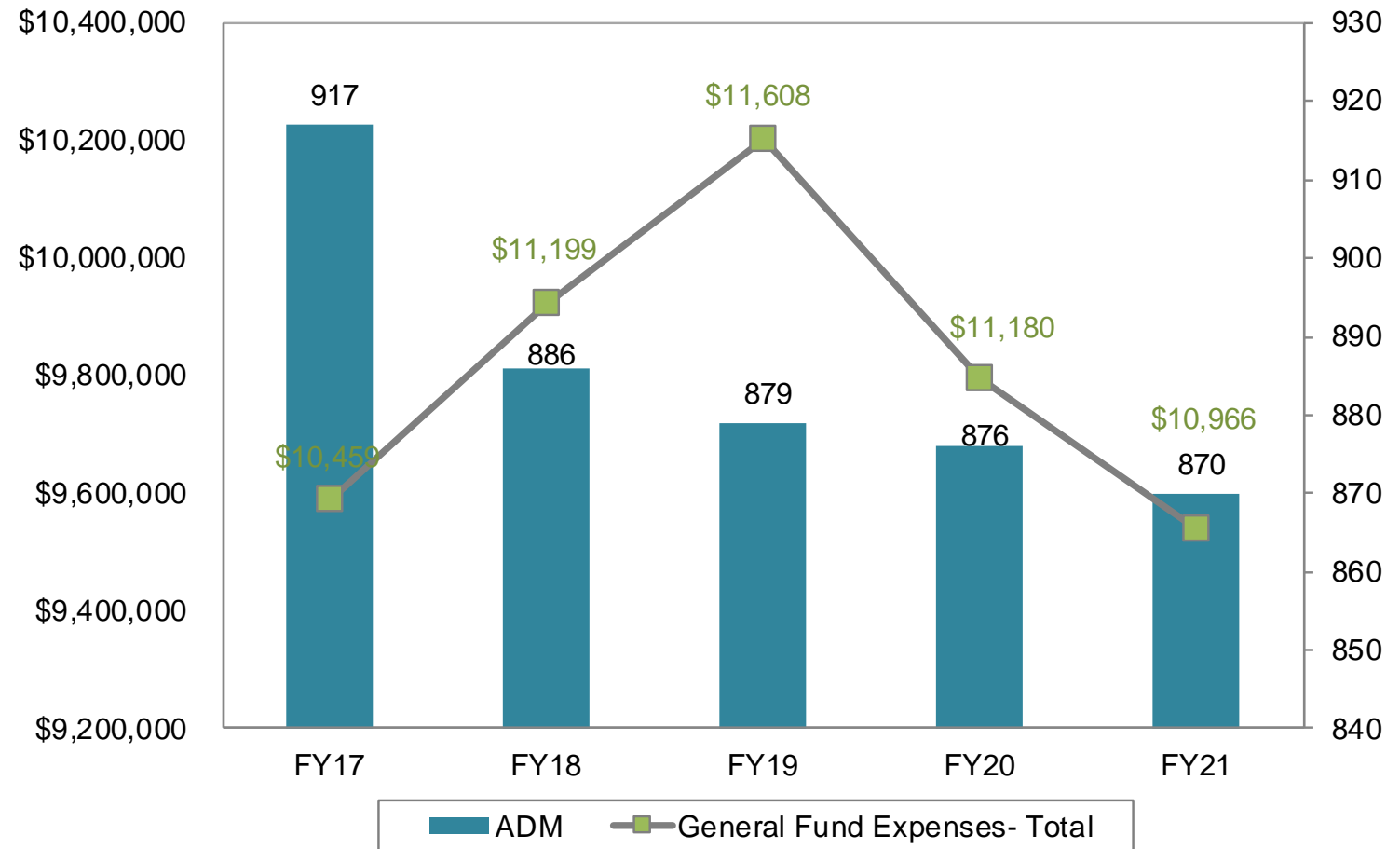
Preparation of Financial Statements

- Internal Control Finding

Student Activity Purpose Summary

- Internal Control Finding

Average Daily Membership and General Fund Expenditures

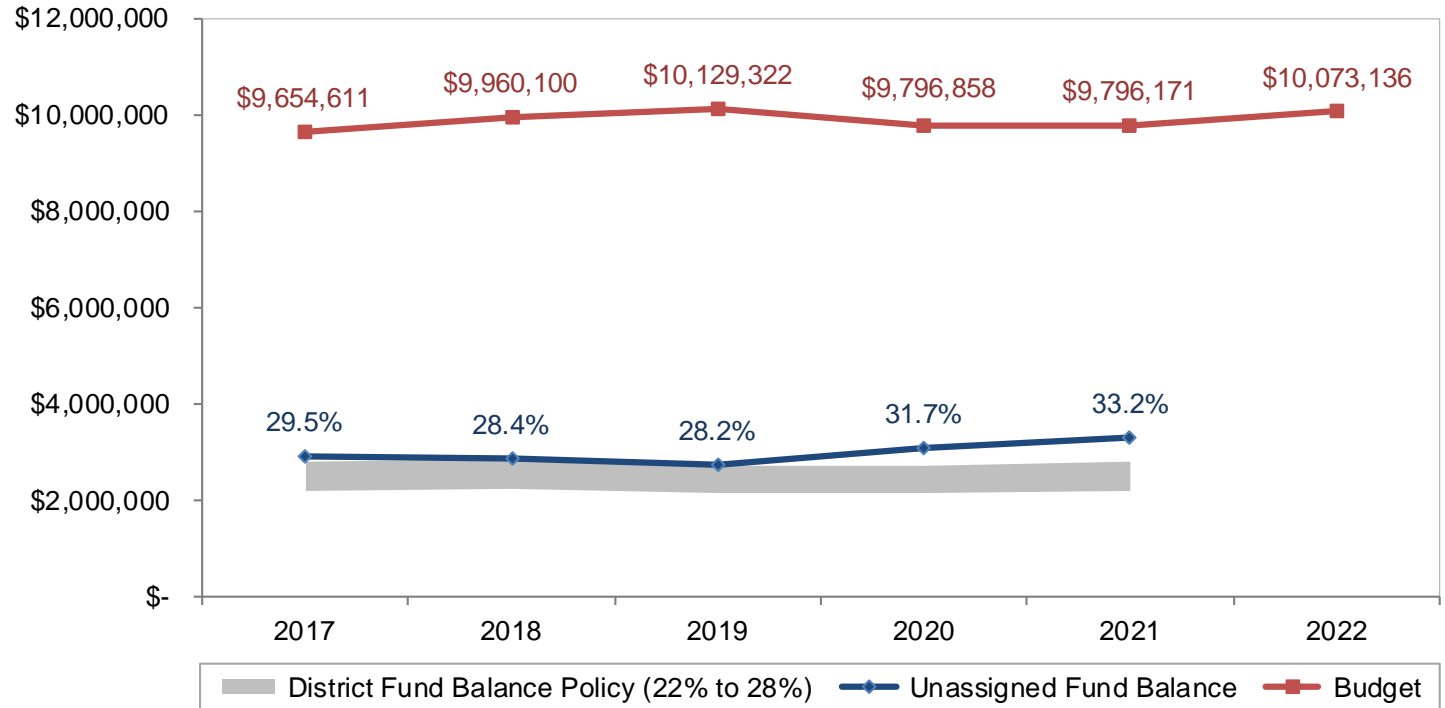


General Fund Fund Balances

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



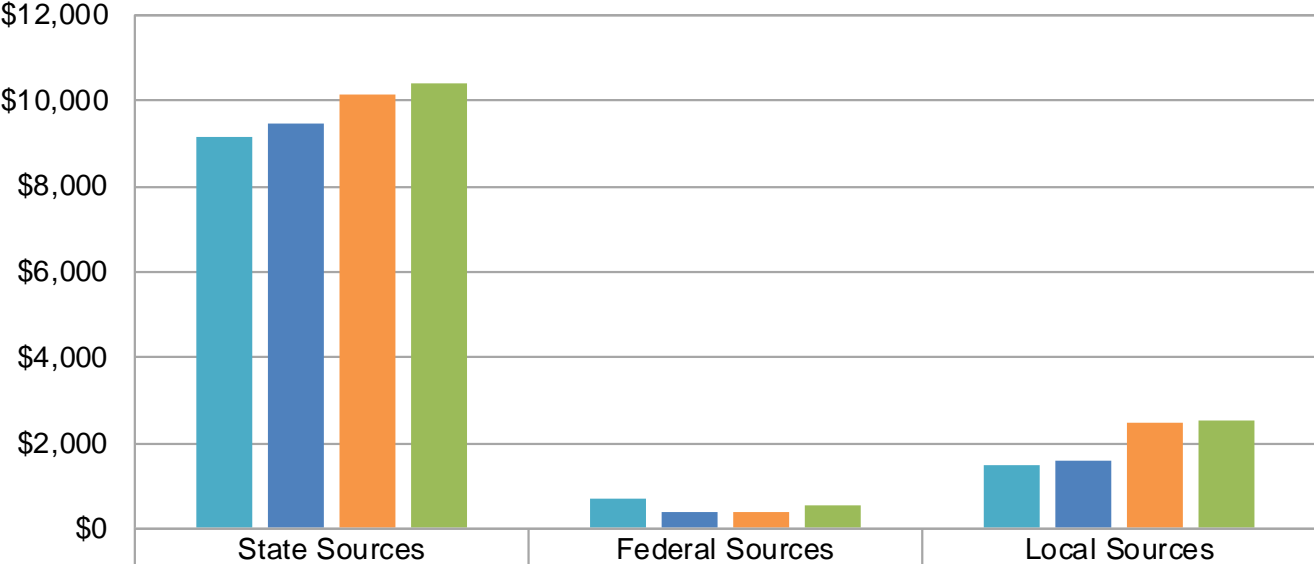
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General Fund Budget to Actual

	Final Budget	Actual Amounts	Variance with Final Budget
Revenues	\$ 10,126,383	\$ 9,922,362	\$ (204,021)
Expenditures	9,796,171	9,540,161	256,010
Net Change in Fund Balances	330,212	382,201	51,989
Fund Balances, July 1	3,279,108	3,279,108	-
Fund Balances, June 30	<u>\$ 3,609,320</u>	<u>\$ 3,661,309</u>	<u>\$ 51,989</u>

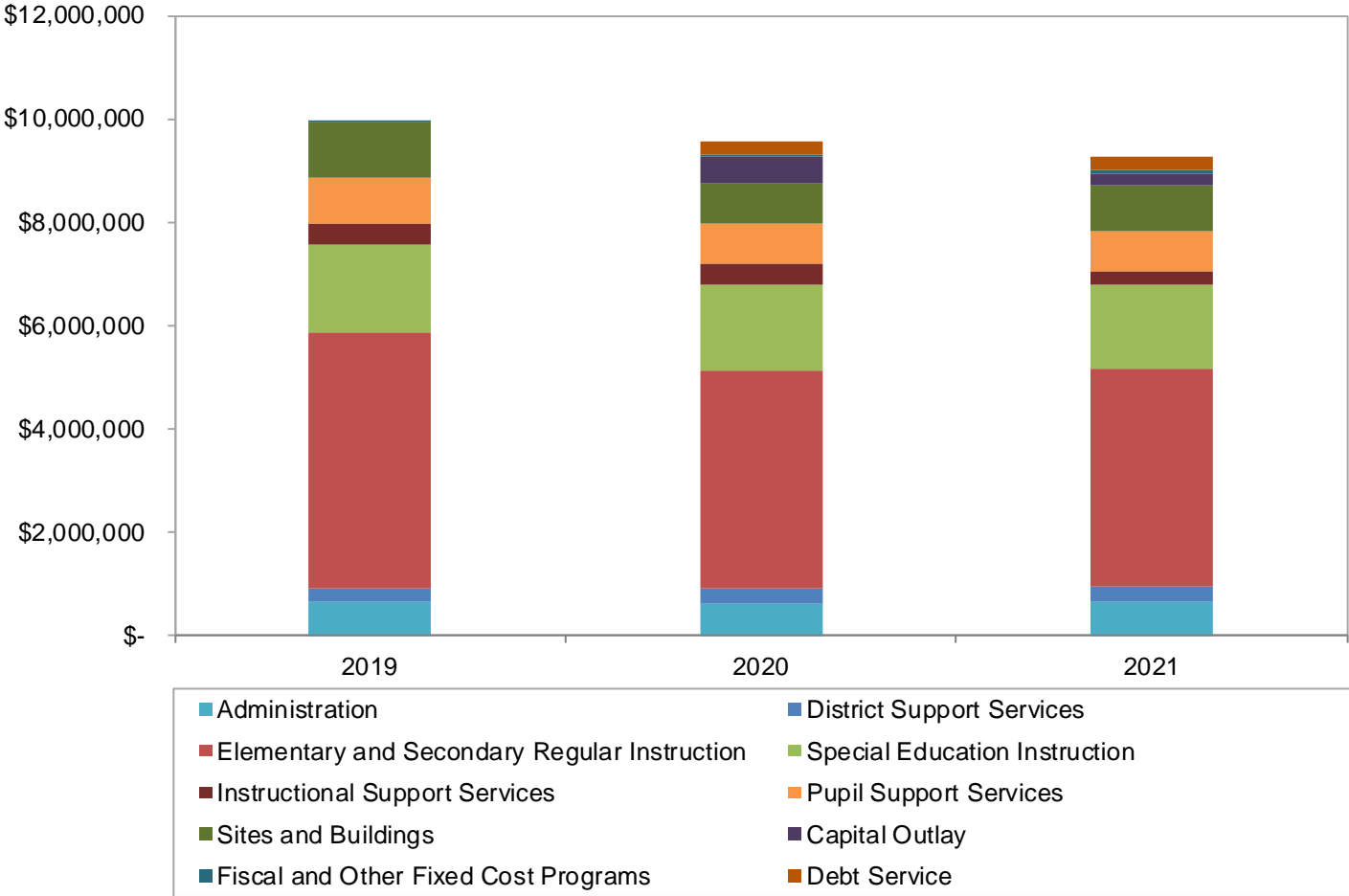
General Fund Revenues per ADM



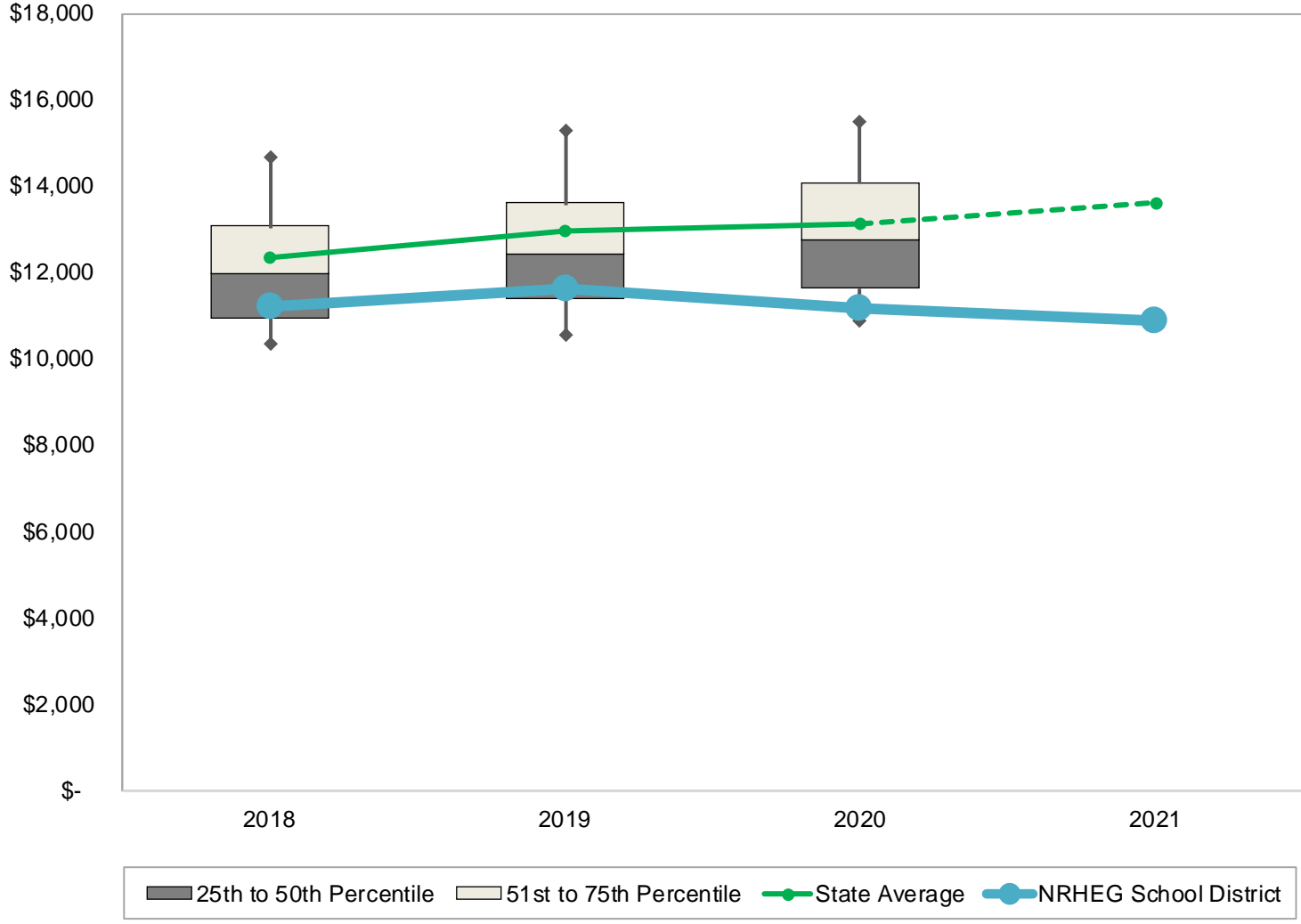
	State Sources	Federal Sources	Local Sources
2021 NRHEG School District	\$9,139	\$718	\$1,470
2020 NRHEG School District	\$9,491	\$388	\$1,560
2020 Region 09*	\$10,166	\$376	\$2,461
2020 Statewide Average*	\$10,419	\$541	\$2,540

* 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

Food Service Fund

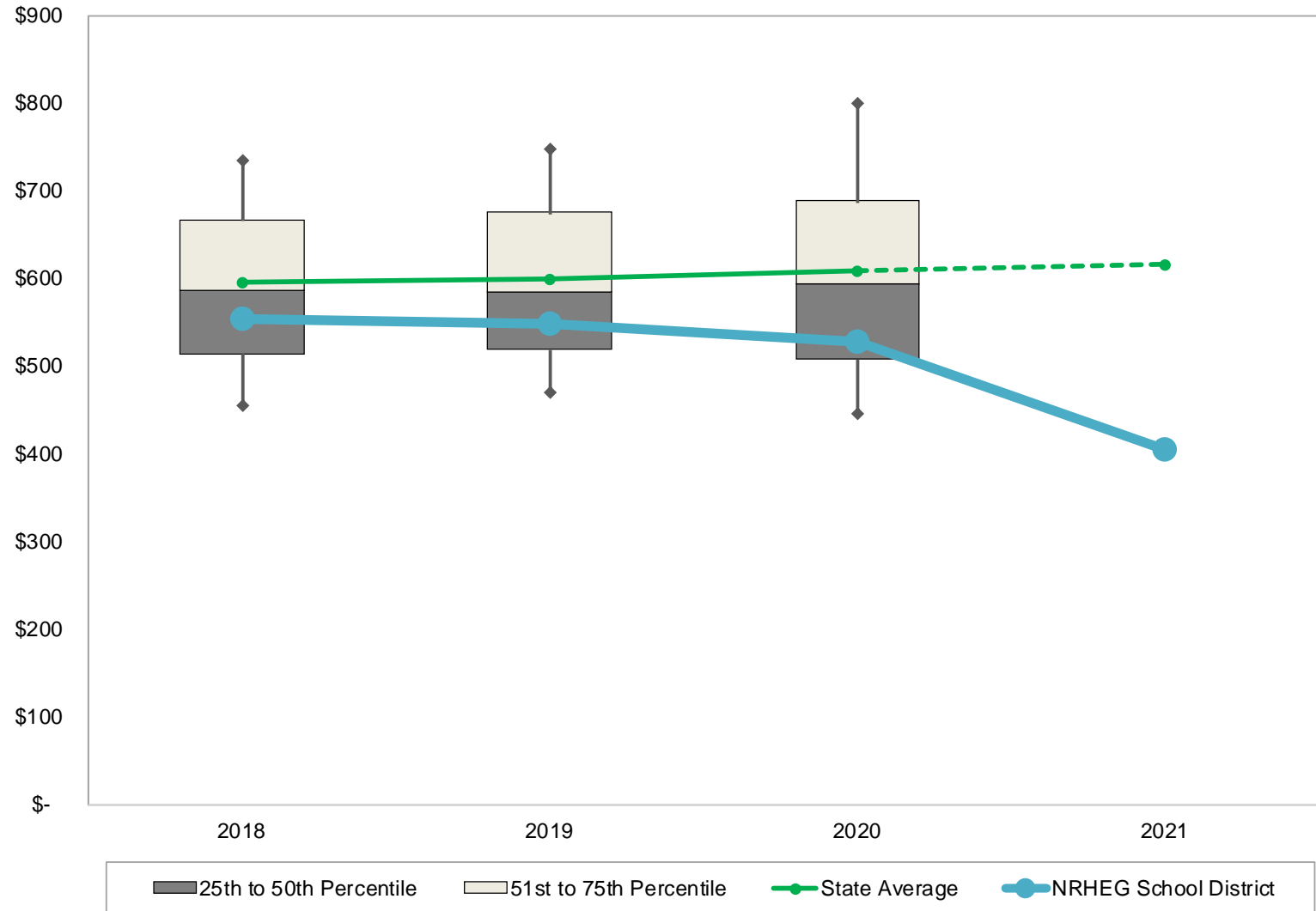
Budget to Actual



	Final Budget	Actual Amounts	Variance with Final Budget
Revenues	\$ 330,210	\$ 312,174	\$ (18,036)
Expenditures	366,160	354,454	11,706
Net Change in Fund Balances	(35,950)	(42,280)	(6,330)
Fund Balances, July 1	45,771	45,771	-
Fund Balances, June 30	<u>\$ 9,821</u>	<u>\$ 3,491</u>	<u>\$ (6,330)</u>

Food Service Fund

Expenditures per ADM Comparison



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

Community Service Fund

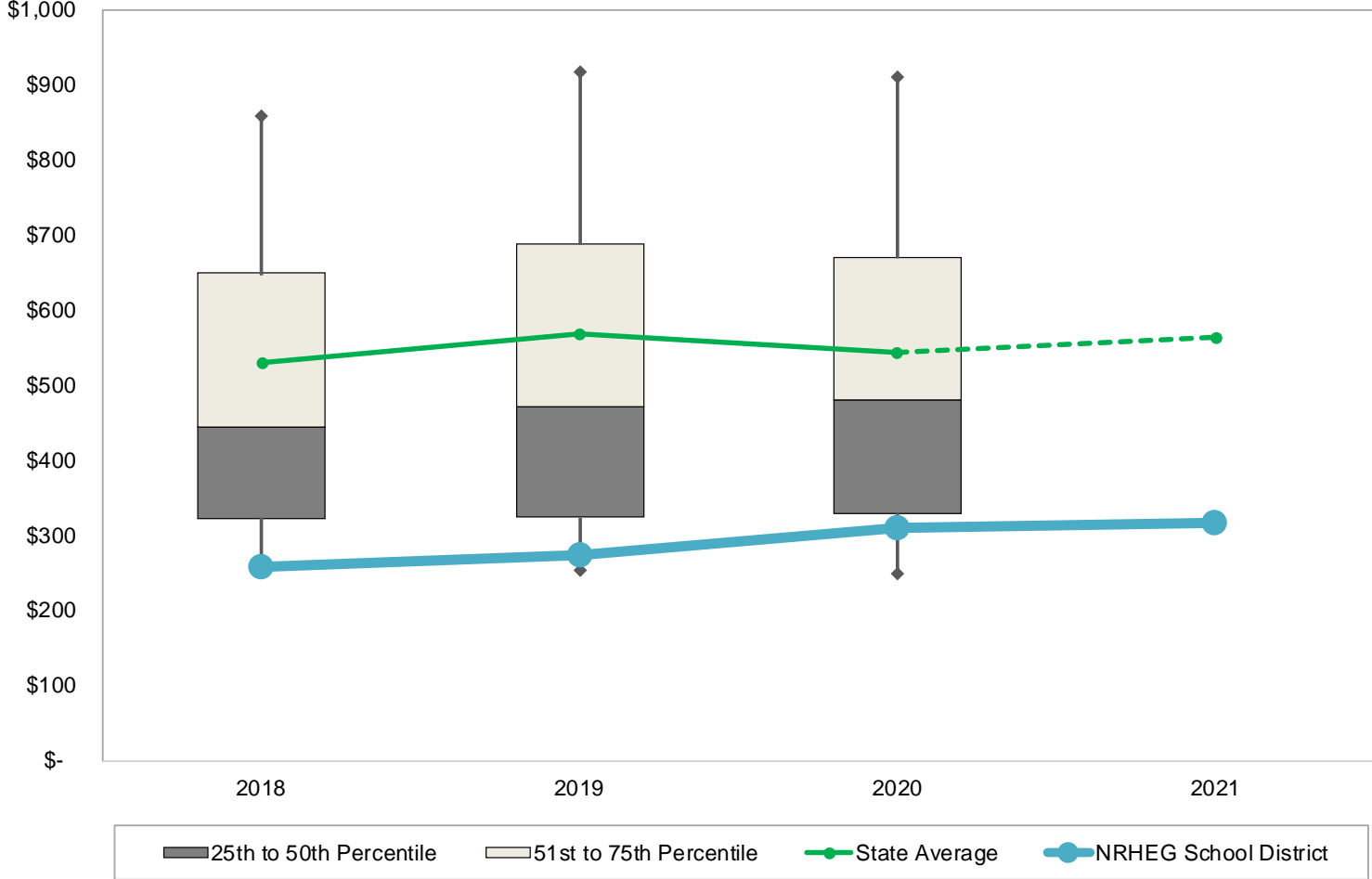
Budget to Actual



	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues	\$ 309,759	\$ 308,742	\$ (1,017)
Expenditures	<u>290,170</u>	<u>276,938</u>	<u>13,232</u>
Net Change in Fund Balances	19,589	31,804	12,215
Fund Balances, July 1	<u>111,711</u>	<u>111,711</u>	<u>-</u>
Fund balances, June 30	<u>\$ 131,300</u>	<u>\$ 143,515</u>	<u>\$ 12,215</u>

Community Service Fund

Expenditures per ADM Comparison

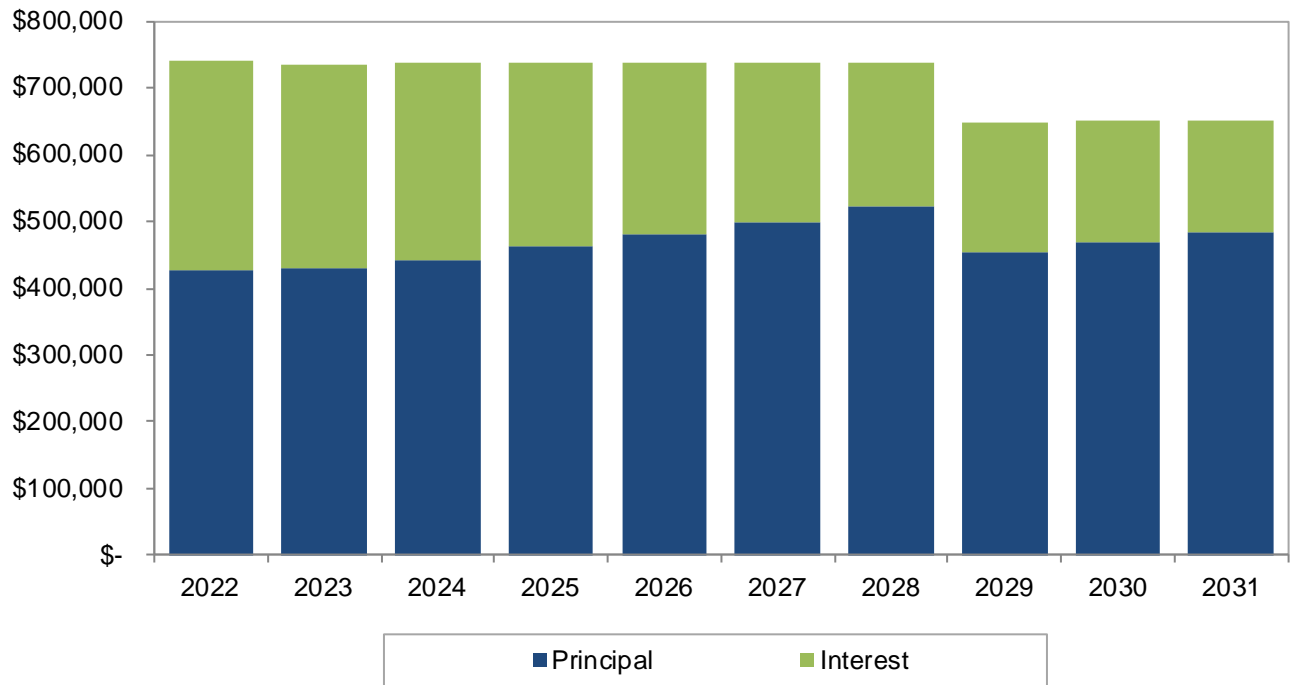


* Percentile data and state average obtained from School District Profile reports published by the MDE

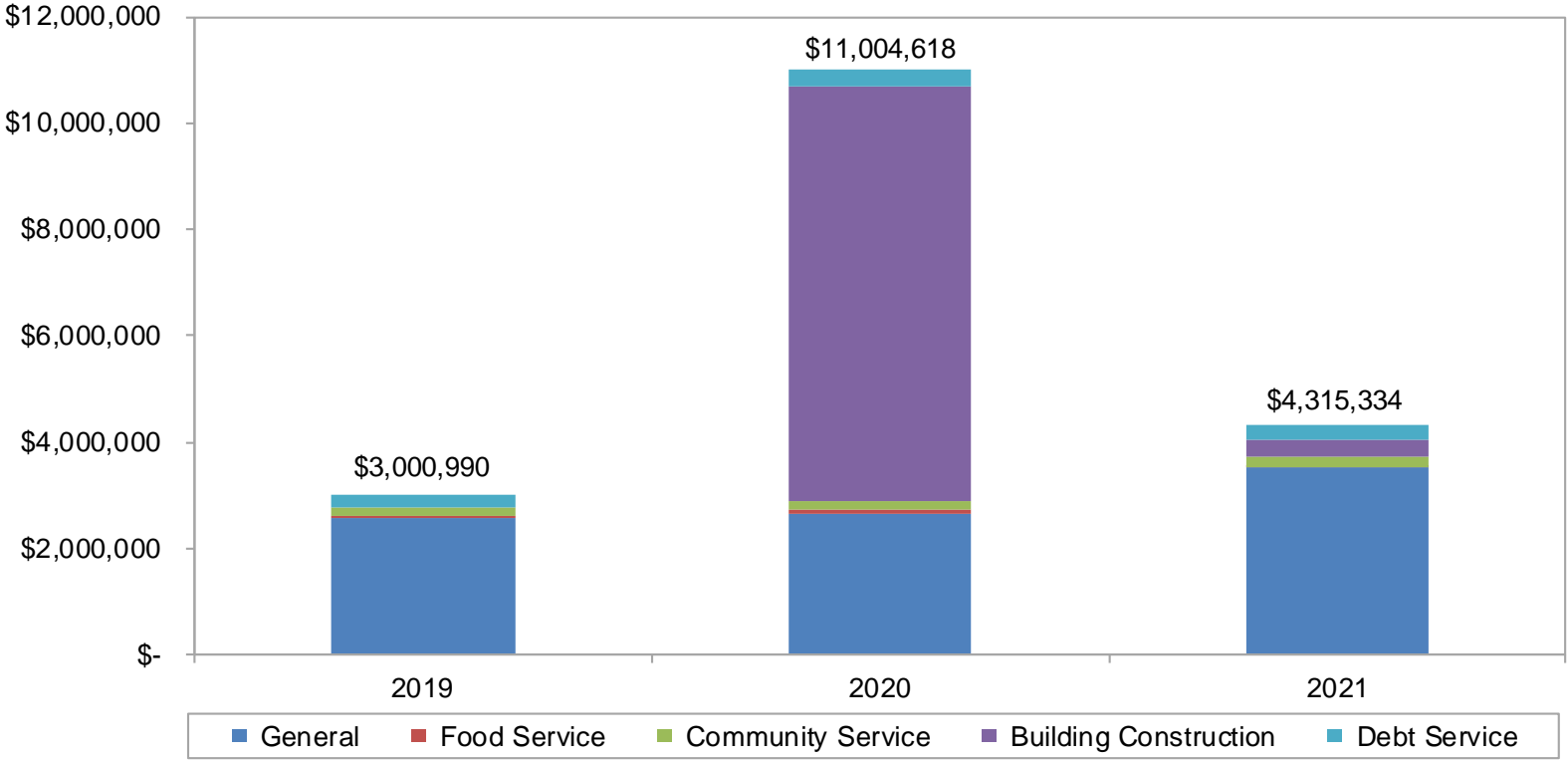
Debt Service Fund



	Issue Date	Interest Rate	Original Issue	Final Maturity	Principal Outstanding	
					Due Within One Year	Total
2016A Crossover Refunding Bond	07/15/16	2.00 %	1,300,000	02/01/23	\$ 270,000	\$ 540,000
2019A School Building Bond	08/14/19	2.98 - 5.00	8,575,000	02/01/40	70,000	8,575,000
2021A Capital Facilities Refunding Bond	06/08/21	0.59	611,000	02/01/28	87,000	611,000
Total G.O. Bonds Payable					\$ 427,000	\$ 9,726,000
					Total Remaining Interest Payments	\$ 3,224,293

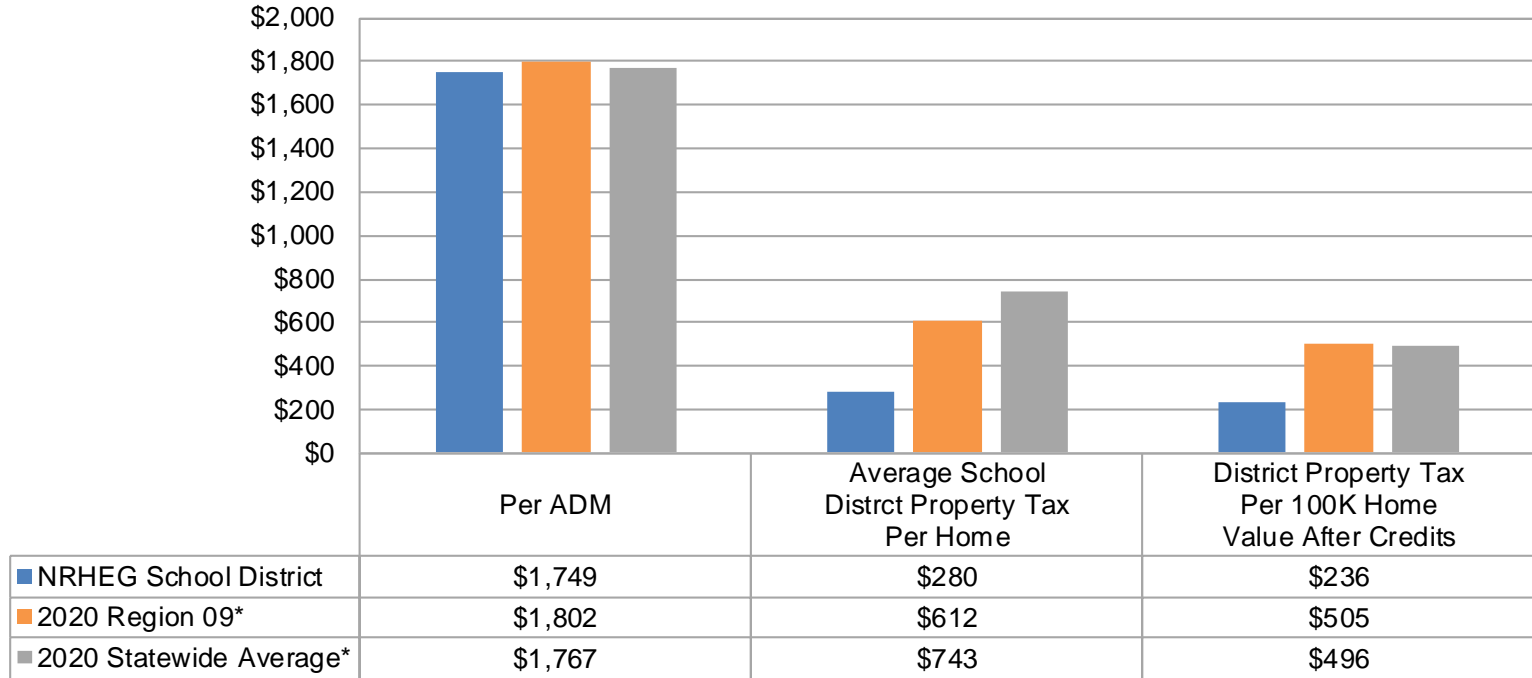


Cash and Investments Balances by Fund



Key Performance Indicators

Property Taxes

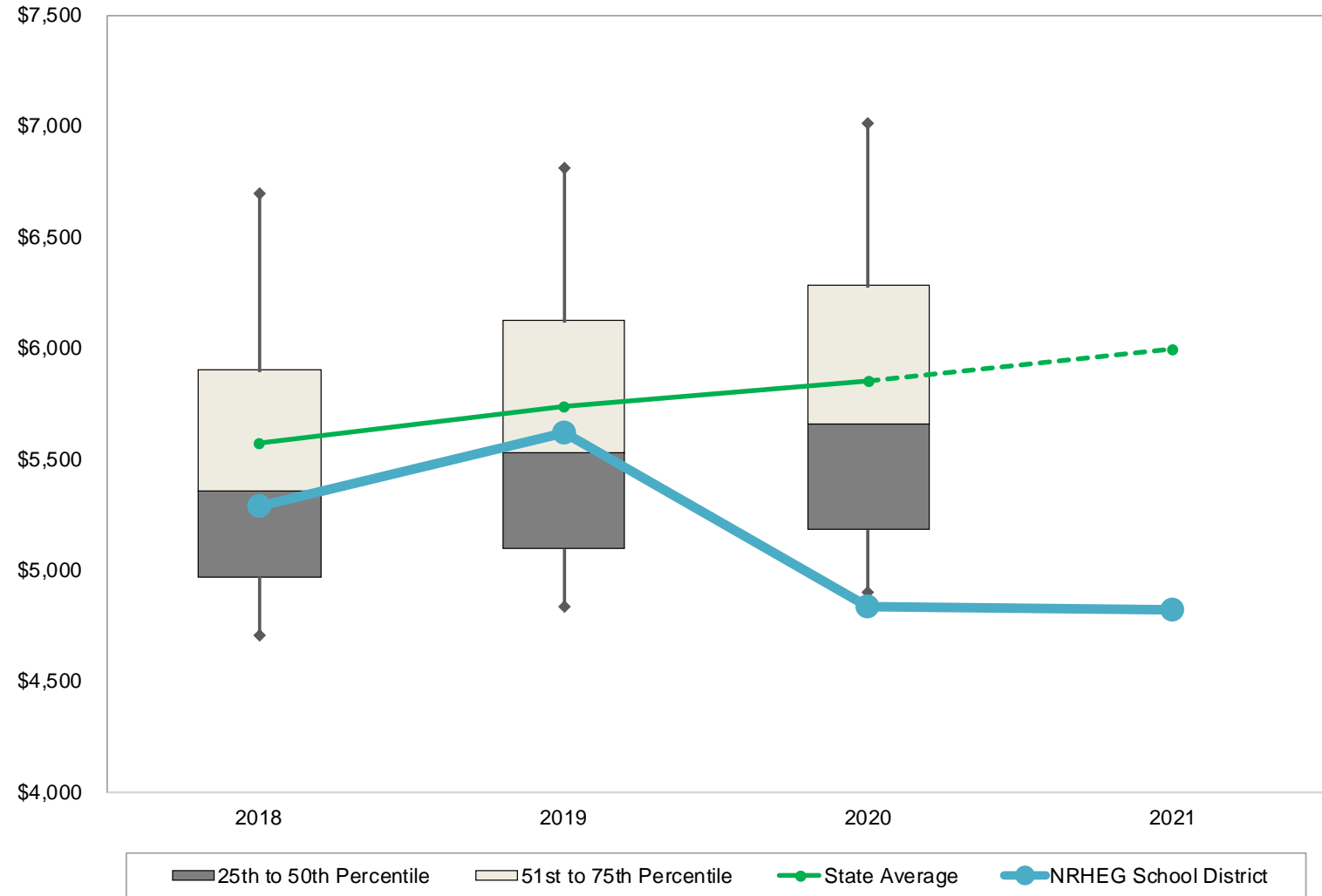


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Key Performance Indicators

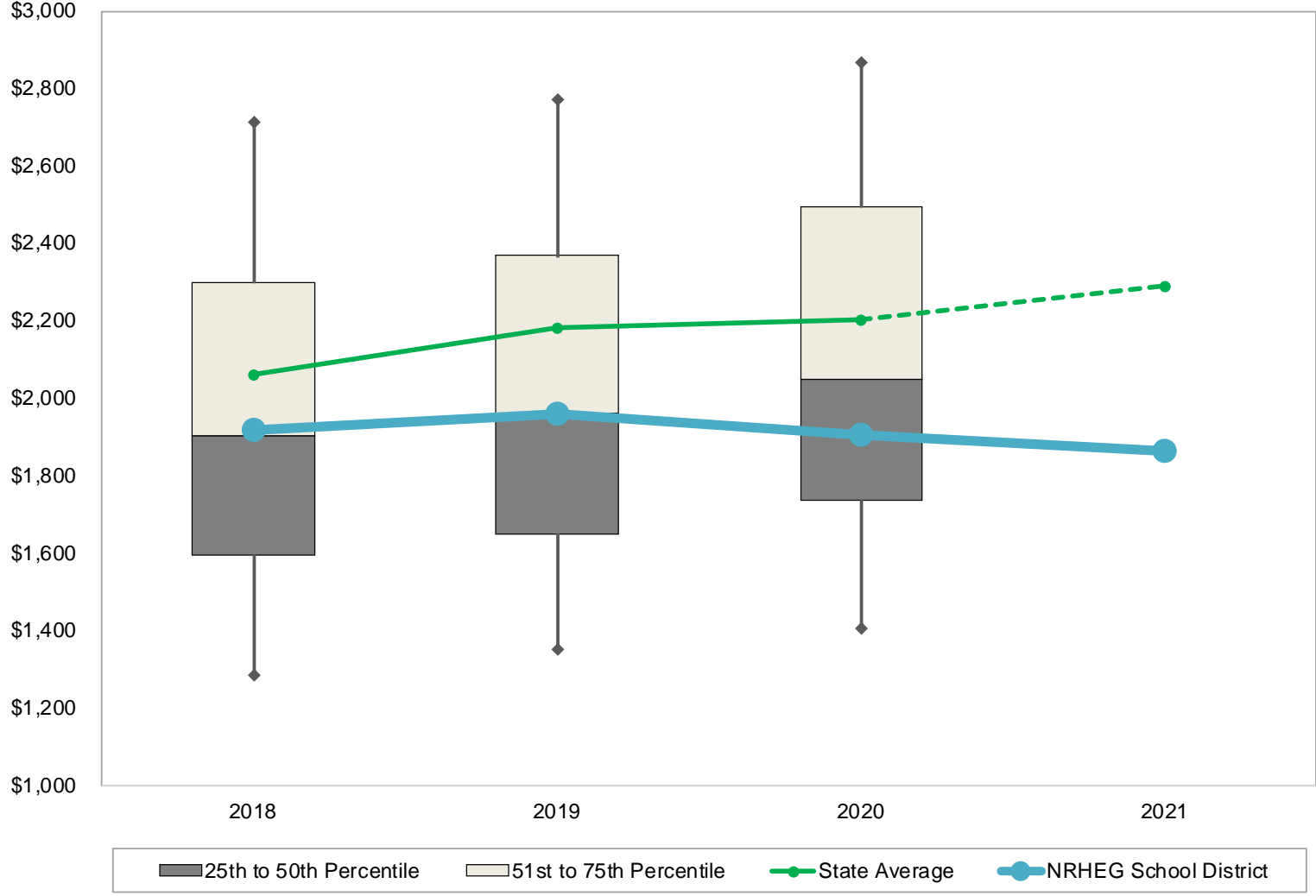
Elementary and Secondary Regular Instruction Expenditures per ADM



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

Key Performance Indicators

Special Education Expenditures per ADM



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

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