



2024 – 2025 Financial Statement Audit

Independent School District No. 2143



Introduction

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



Audit Results

Auditor's Opinion

unmodified opinion

Minnesota Legal Compliance

*No instances of
noncompliance*

Single Audit Report

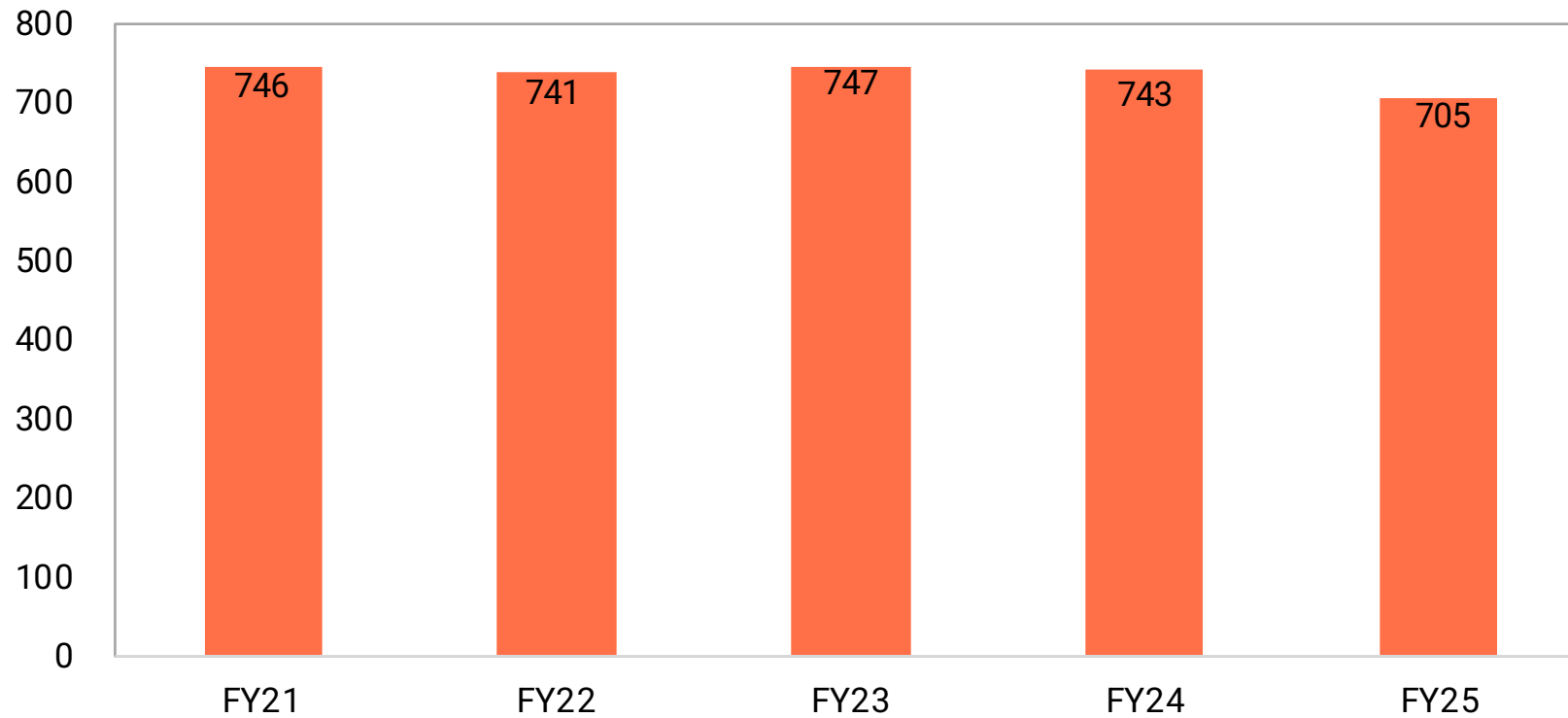
*No instances of
noncompliance with
OMB Compliance
Supplement
requirements*

PRIOR YEAR AUDIT RESULTS

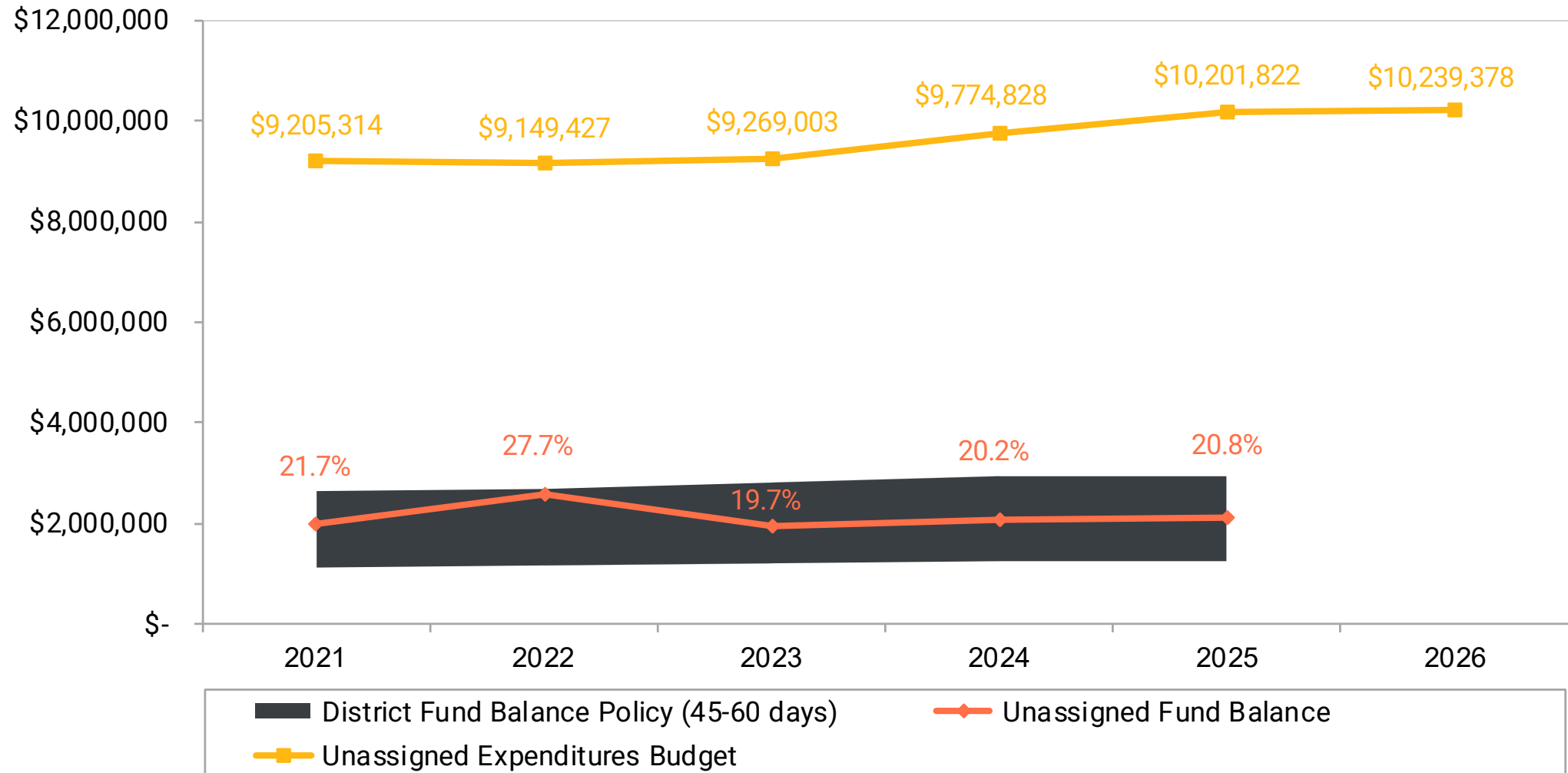
Fiscal Year 2024 Findings

- Contracting & Bidding – Advertisement for Bids
 - *Compliance Finding*
- Contracting & Bidding – Payment Bonds
 - *Compliance Finding*
- Contracting & Bidding – Performance Bonds
 - *Compliance Finding*

Average Daily Membership

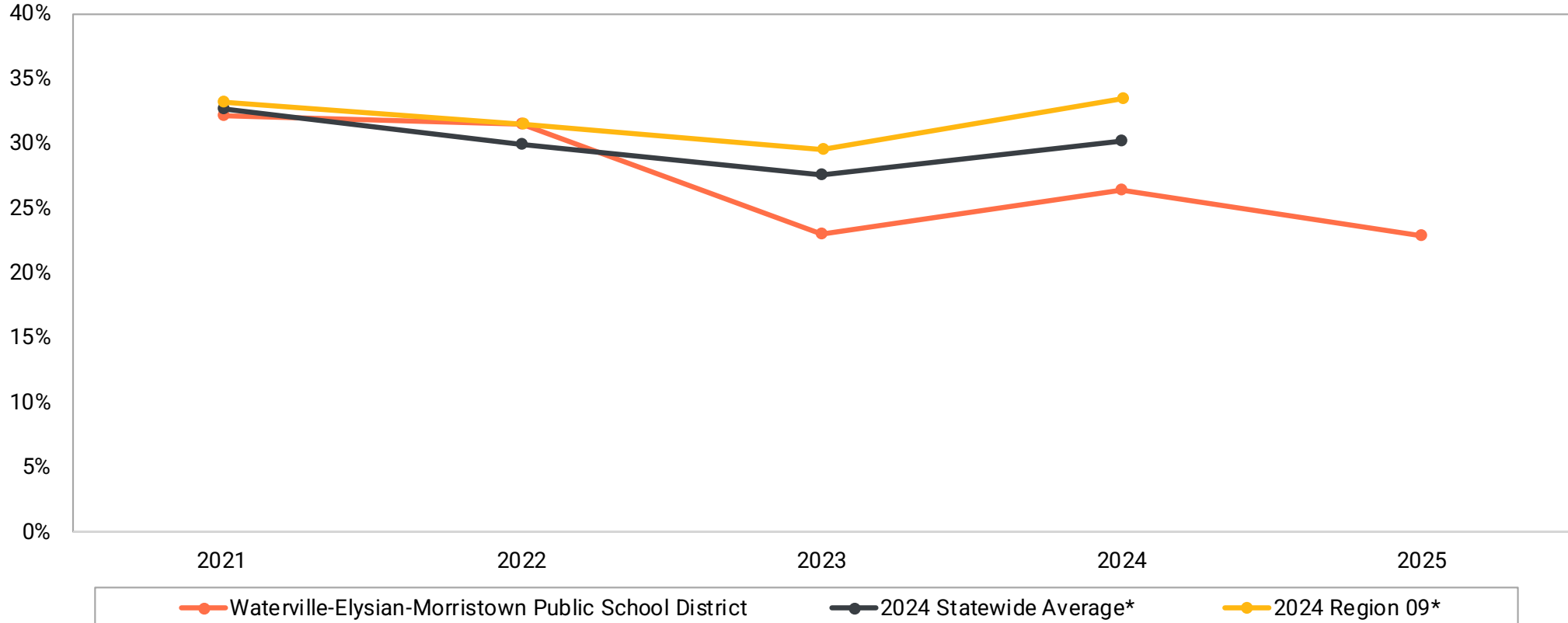


General Fund Balances



KEY PERFORMANCE INDICATORS

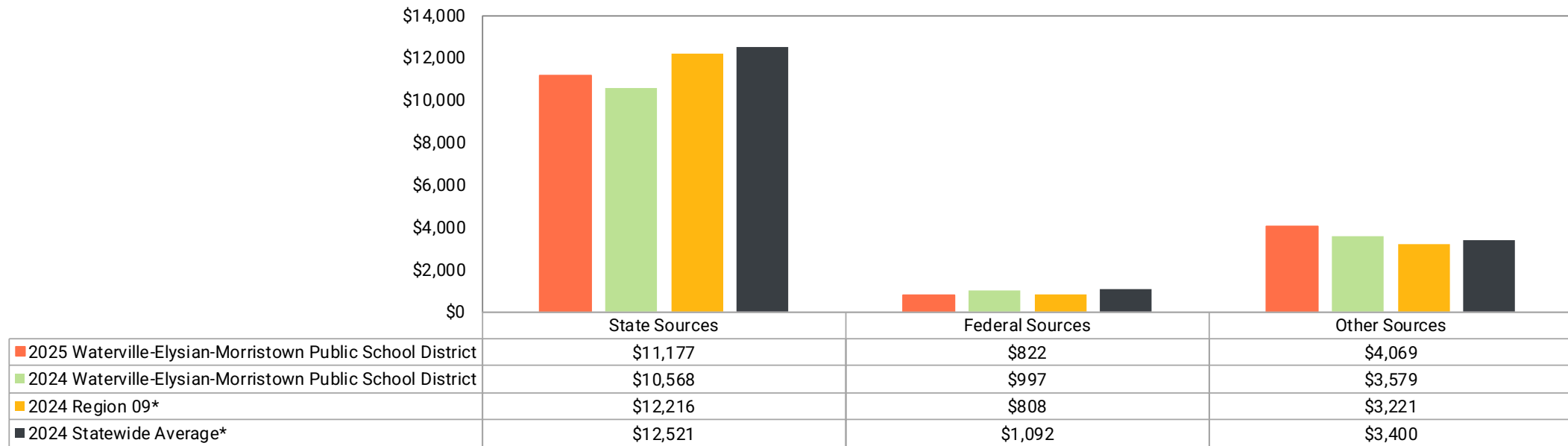
General Fund Balances as a Percentage of Expenditures



General Fund Budget to Actual

	Final Budget	Actual Amounts	Variance with Final Budget
Revenues	\$ 10,966,048	\$ 11,327,590	\$ 361,542
Expenditures	11,728,719	11,631,304	97,415
Excess (Deficiency) of Revenues Over (Under) Expenditures	(762,671)	(303,714)	458,957
Other Financing Sources (Uses)			
Sale of assets	-	5,150	5,150
Insurance recovery	-	47,384	47,384
Total other financing sources (uses)	-	52,534	52,534
Net Change in Fund Balances	(762,671)	(251,180)	511,491
Fund Balances, July 1	2,900,680	2,900,680	-
Fund Balances, June 30	\$ 2,138,009	\$ 2,649,500	\$ 511,491

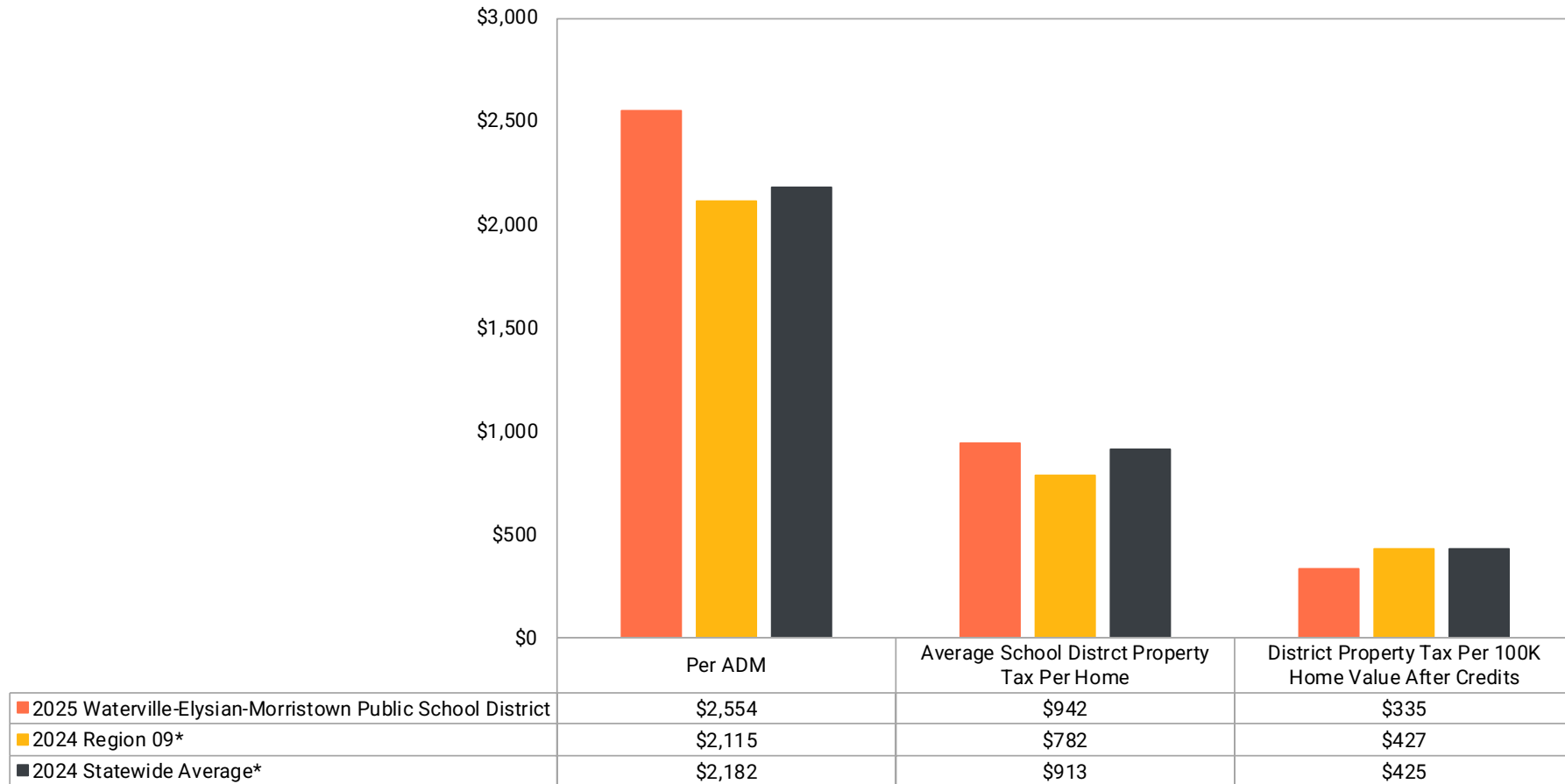
General Fund Revenues per ADM



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

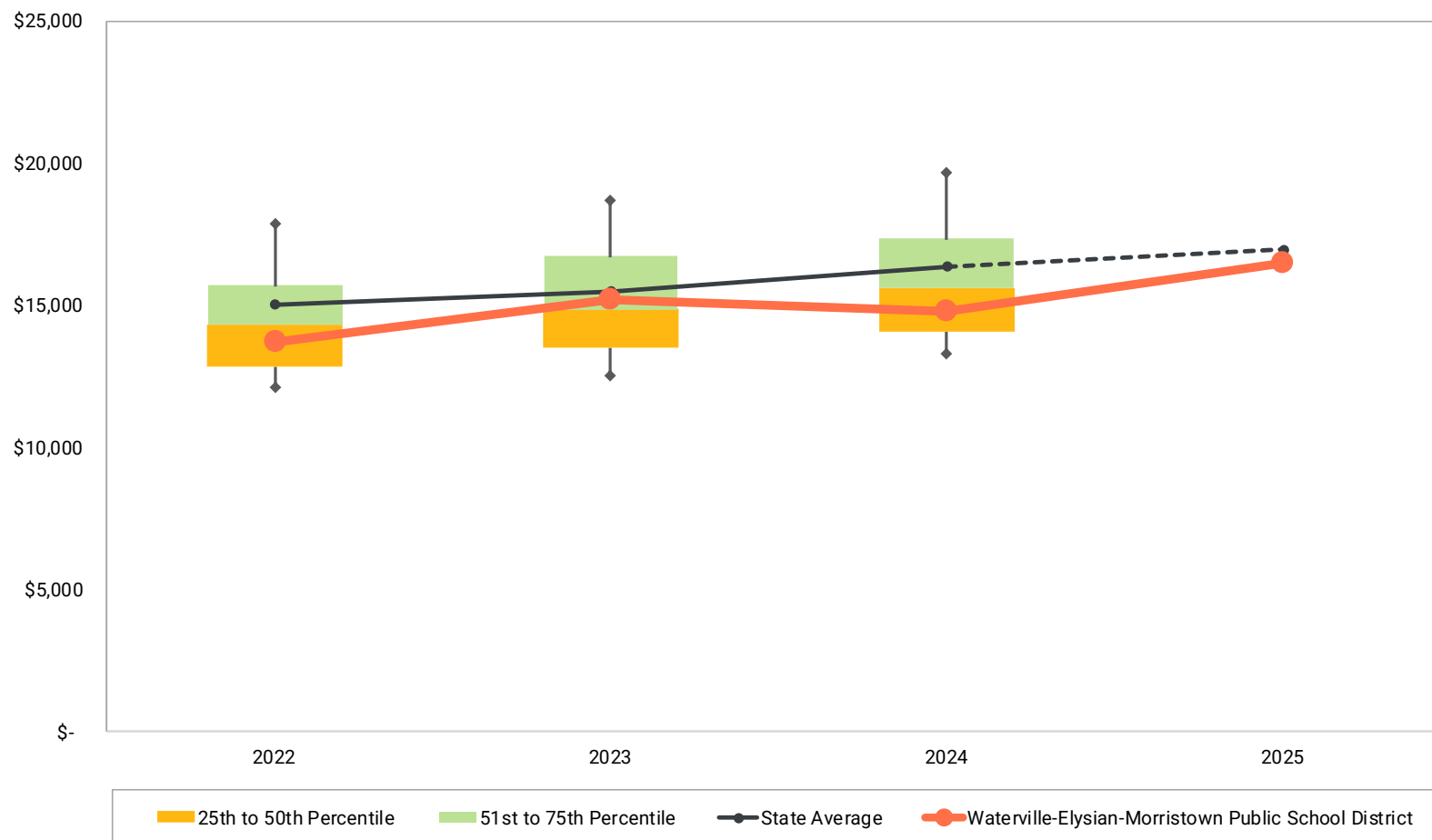
KEY PERFORMANCE INDICATORS

Property Taxes



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

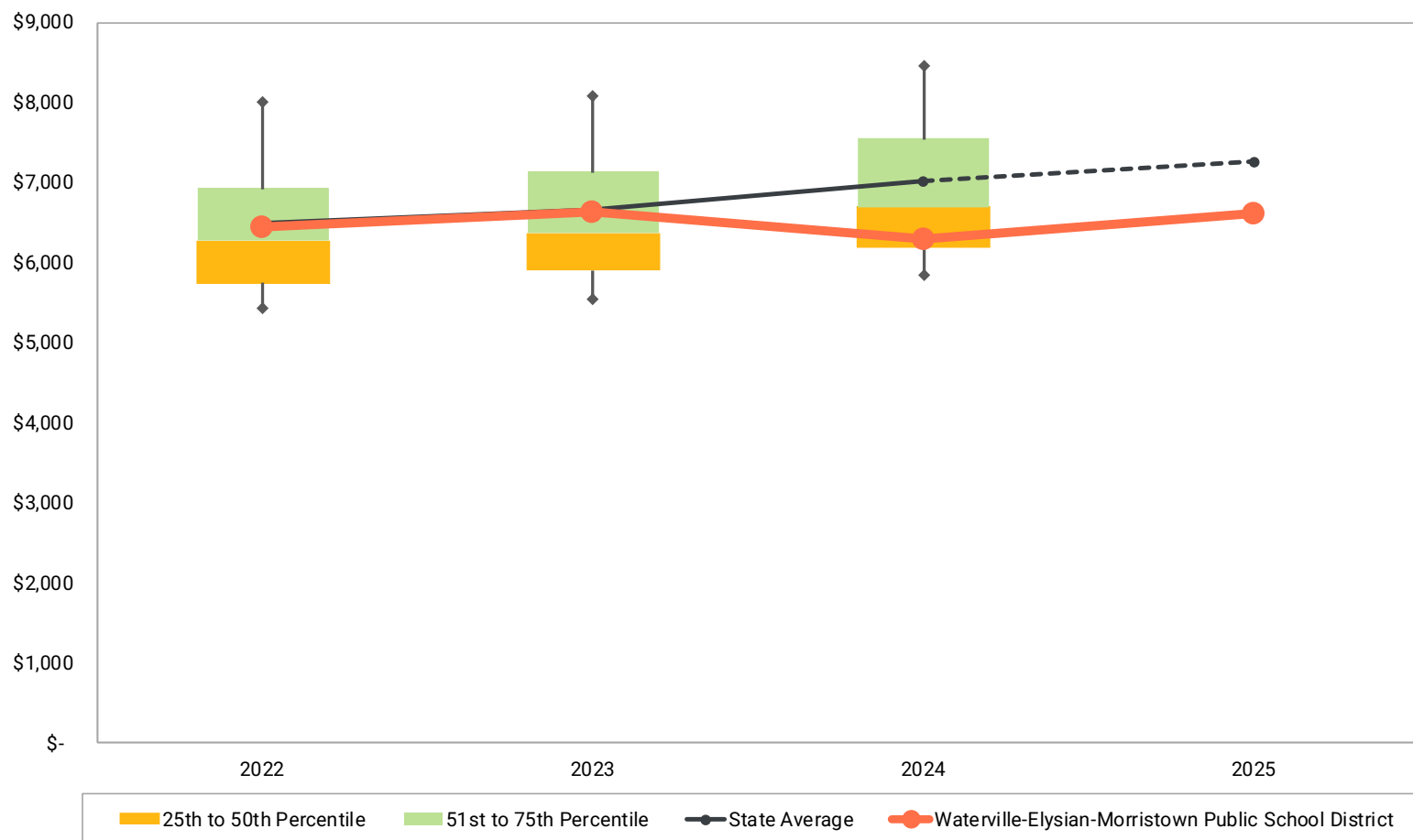
General Fund Expenditures per ADM



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

KEY PERFORMANCE INDICATORS

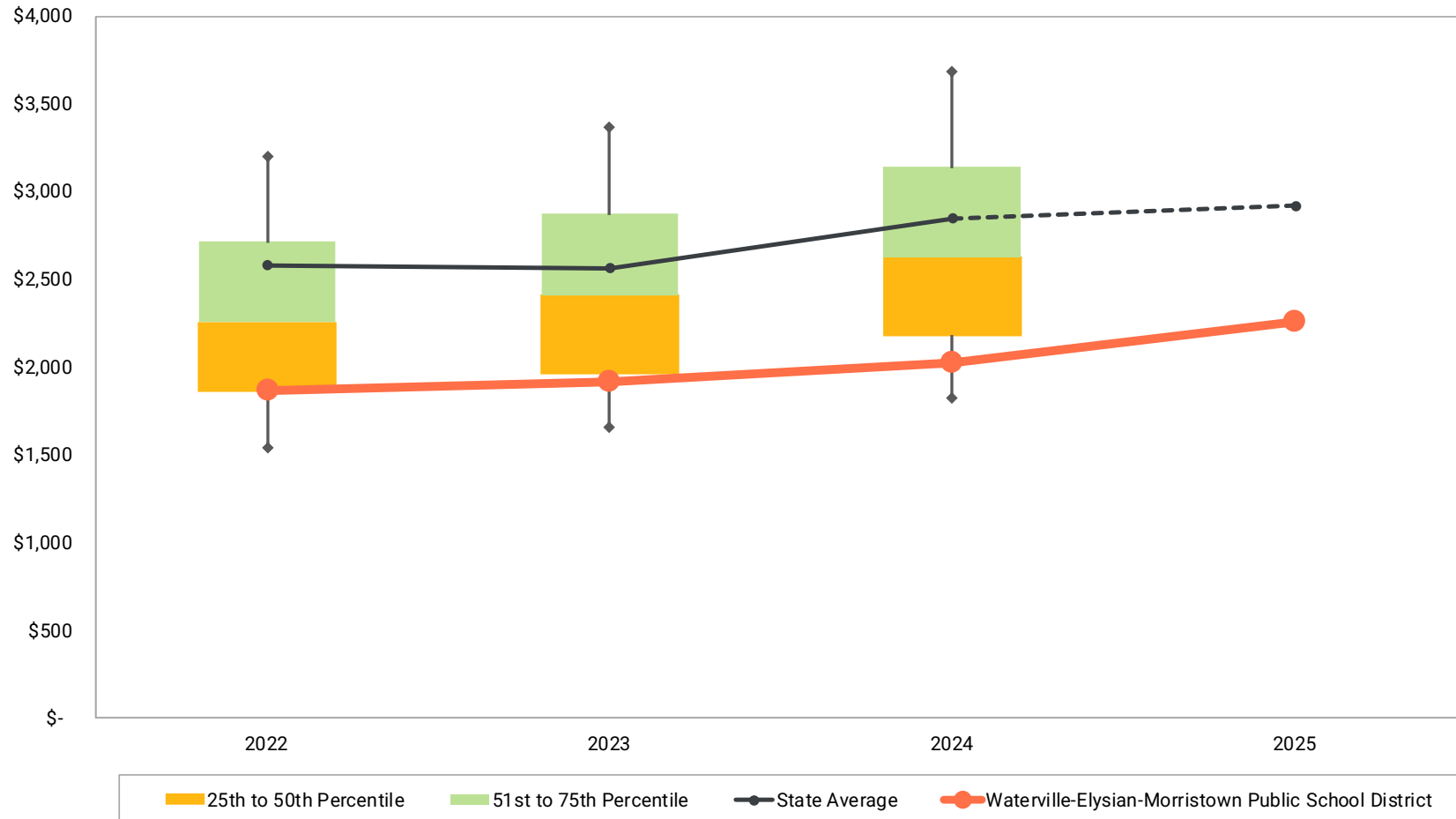
Elementary and Secondary Regular Instruction per ADM



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

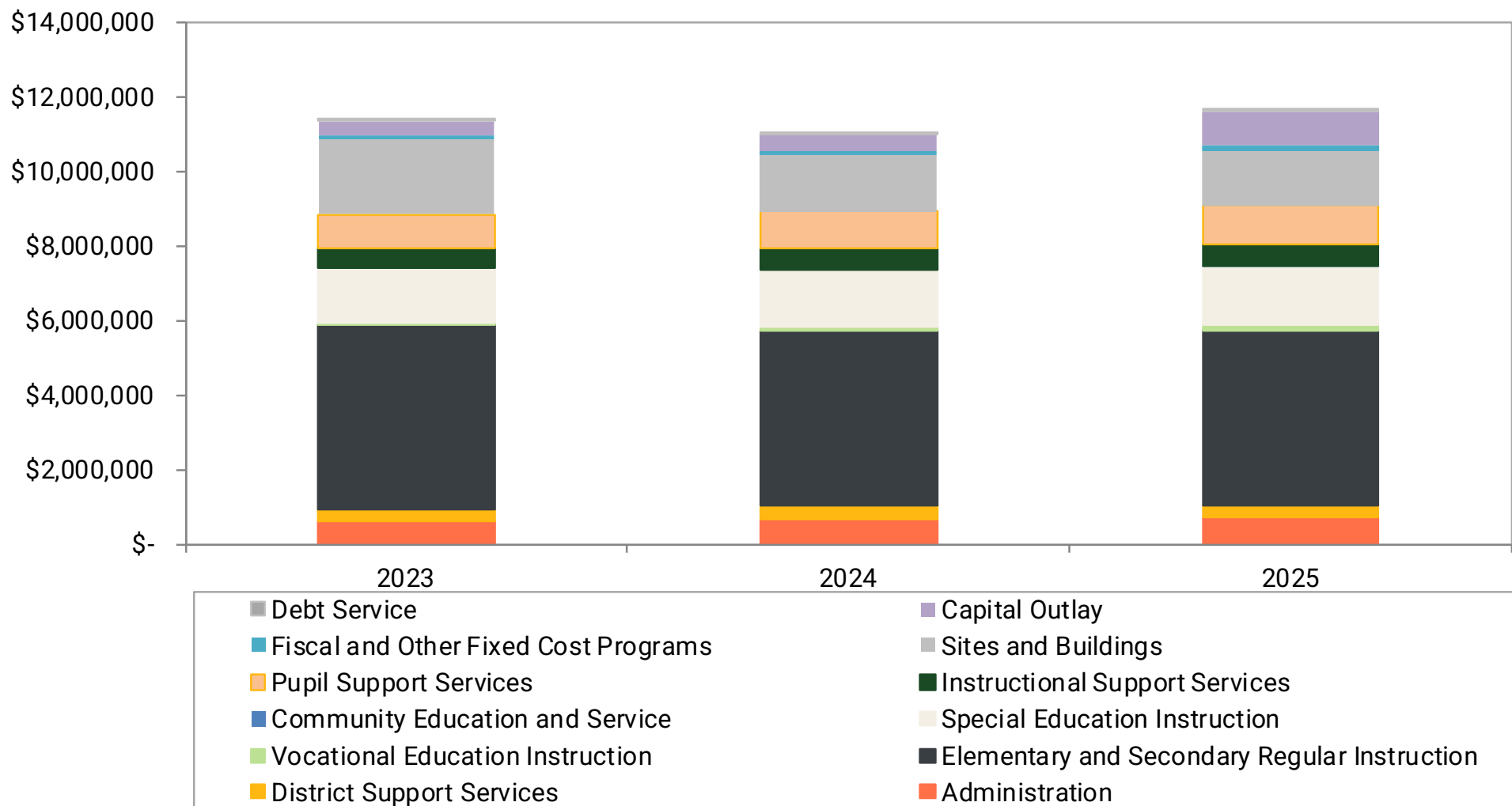
KEY PERFORMANCE INDICATORS

Special Education Expenditures per ADM



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

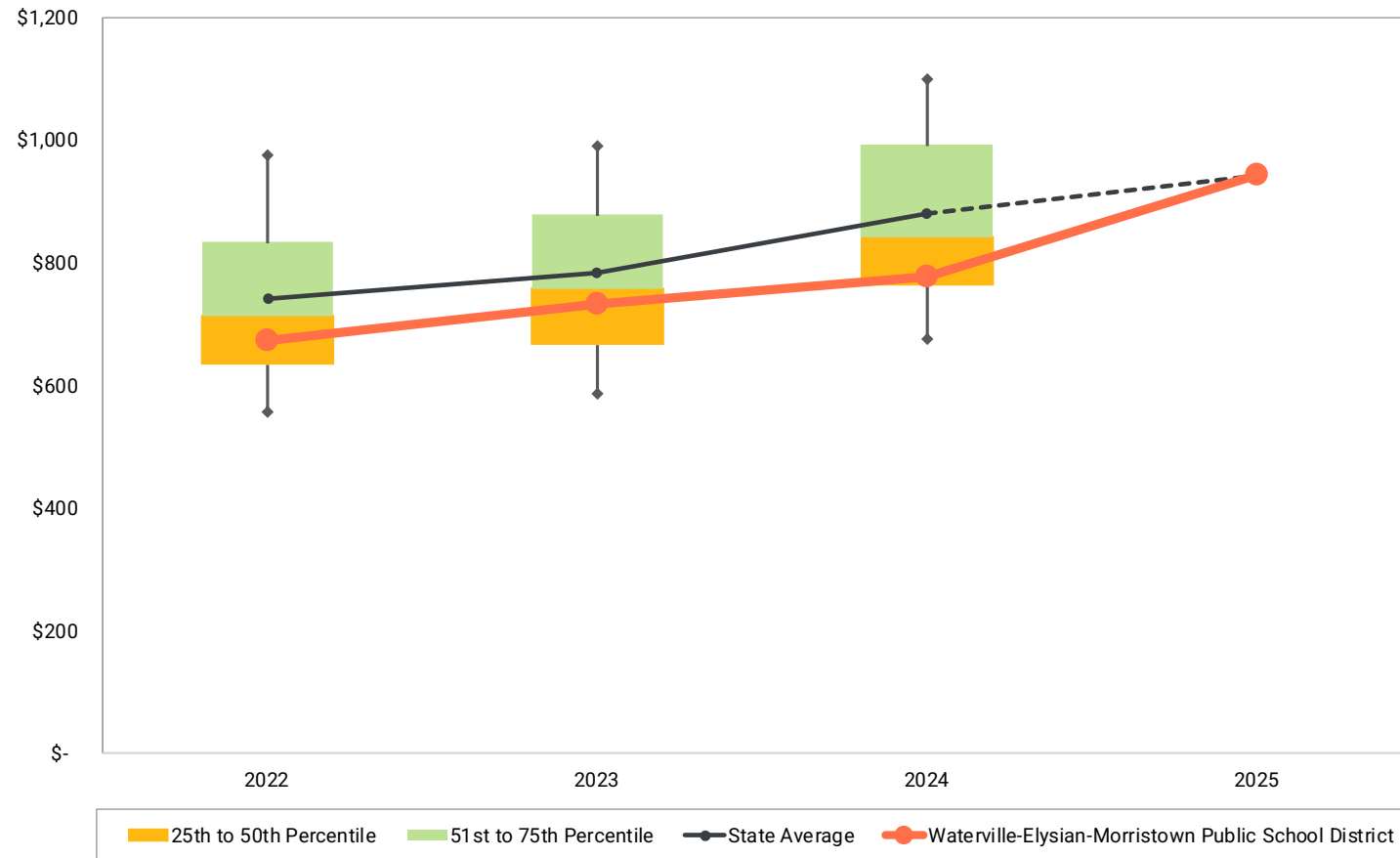
General Fund Expenditures by Program



Food Service Fund Budget to Actual

	Final Budget	Actual Amounts	Variance with Final Budget
Revenues	\$ 607,310	\$ 597,211	\$ (10,099)
Expenditures	<u>742,045</u>	<u>665,837</u>	<u>76,208</u>
Net Change in Fund Balances	(134,735)	(68,626)	66,109
Fund Balances, July 1	<u>304,220</u>	<u>304,220</u>	<u>-</u>
Fund Balances, June 30	<u><u>\$ 169,485</u></u>	<u><u>\$ 235,594</u></u>	<u><u>\$ 66,109</u></u>

Food Service Fund *Expenditures per ADM Comparison*

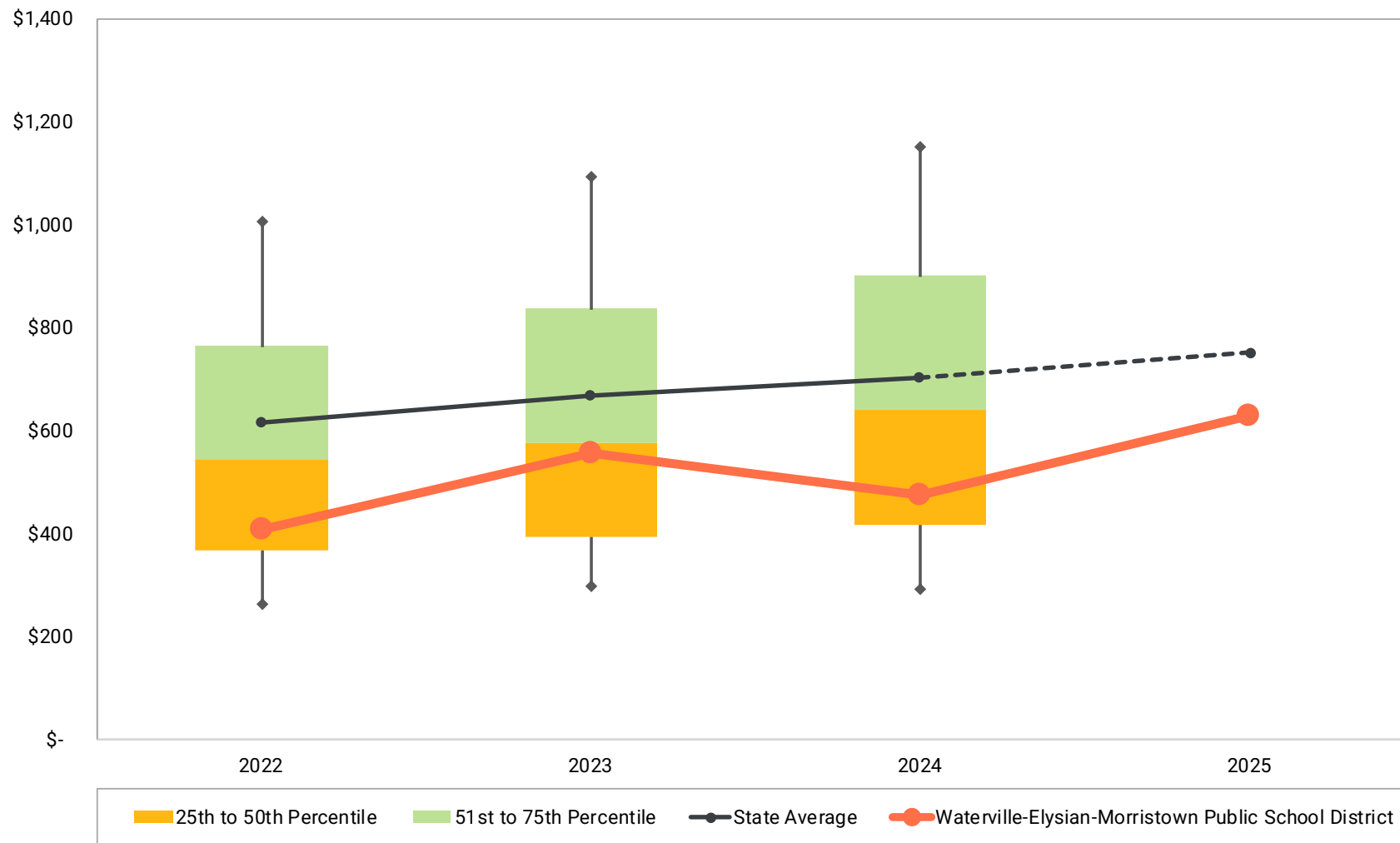


* Percentile data and state average obtained from School District Profile reports published by the MDE

Community Service Fund Budget to Actual

	Final Budget	Actual Amounts	Variance with Final Budget
Revenues	\$ 321,400	\$ 456,768	\$ 135,368
Expenditures	411,070	442,782	(31,712)
Net Change in Fund Balances	(89,670)	13,986	103,656
Fund Balances, July 1	71,693	71,693	-
Fund Balances, June 30	<u>\$ (17,977)</u>	<u>\$ 85,679</u>	<u>\$ 103,656</u>

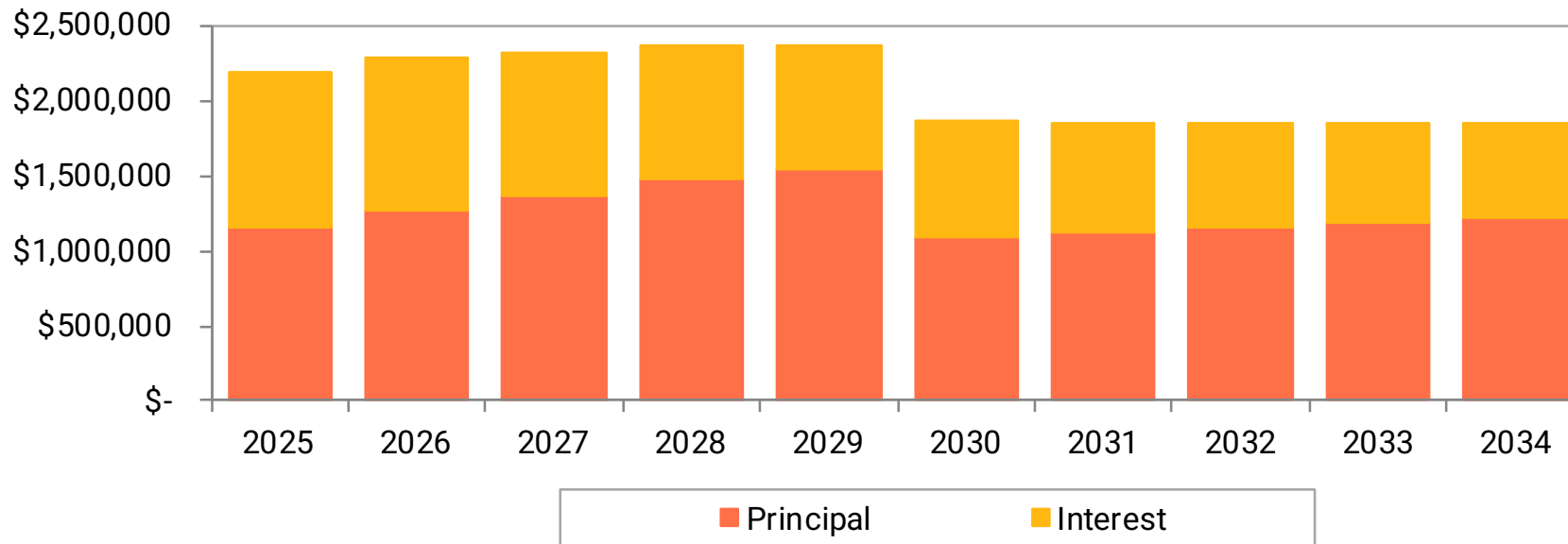
Community Service Fund



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

Debt Service Fund

Description	Authorized and Issued	Interest Rate	Maturity Date	Balance at Year End	Due Within One Year
G.O. School Building					
Bonds, Series 2019A	\$ 18,500,000	3.00 - 5.00 %	02/01/39	\$ 14,405,000	\$ 795,000
Bonds, Series 2022A	800,000	4.00	02/01/28	550,000	160,000
G.O. Tax Abatement					
Bonds, Series 2024A	499,000	5.35	02/01/35	499,000	39,000
G.O. Facilities Maintenance					
Bonds, Series 2025A	12,165,000	4.00 - 5.00	02/01/45	12,165,000	175,000
Copier Leases	31,090	5.93	03/16/26	<u>5,247</u>	<u>5,247</u>
Total Debt Outstanding				<u>\$ 27,624,247</u>	<u>\$ 1,174,247</u>



Your Abdo Team



Tom
OLINGER
CPA - Partner



Abby
SCHMIDT
CPA – Senior Manager



Chad
GUSE
CPA – Senior Associate



Ellie
FREDRICKSON
Senior Associate



Mara
RICHARDSON
Associate