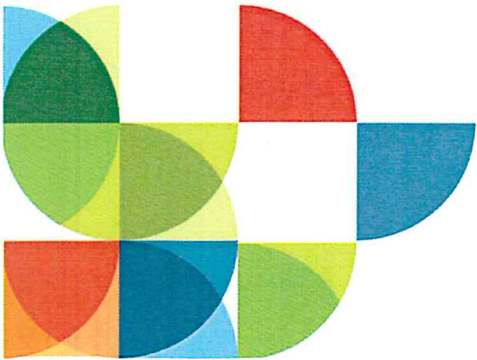


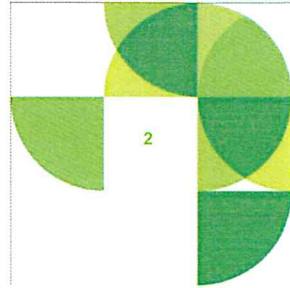


Independent School District No. 182 – Crosby, Minnesota

Audited Financial Statements

June 30, 2016



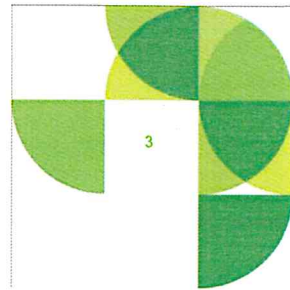


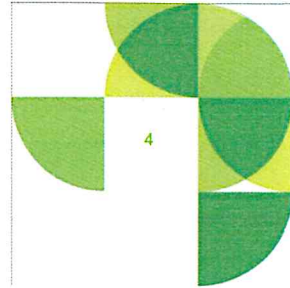
Components of the Audit

- Opinion on the District's Basic Financial Statements
- Report on the results of an audit performed in accordance with *Government Auditing Standards*
- Report on the results of testing on *Minnesota Legal Compliance*
- Financial Analysis and Findings as provided in the Communications Letter
- Emerging Issues and Legislative Update
- Audit of the District's Student Activity Accounts

Independent Auditor's Report

- Unmodified opinion on the District's basic financial statements which comprise the District's governmental activities, each major fund, the aggregate remaining fund information, and the budget to actual statement for the General Fund.





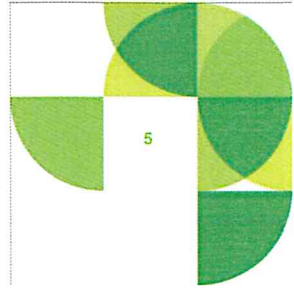
Audit Communications

- Report in Accordance with *Government Auditing Standards*
 - Internal Control Finding
 - Lack of Segregation of Accounting Duties

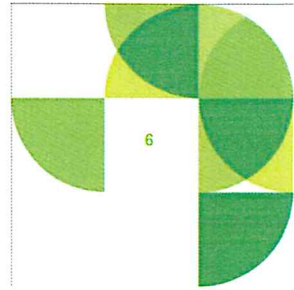
 - Report on Minnesota Legal Compliance
 - No findings on compliance with legal provisions contained in the *Minnesota Legal Compliance Audit Guide for Local Governments*

Other Items

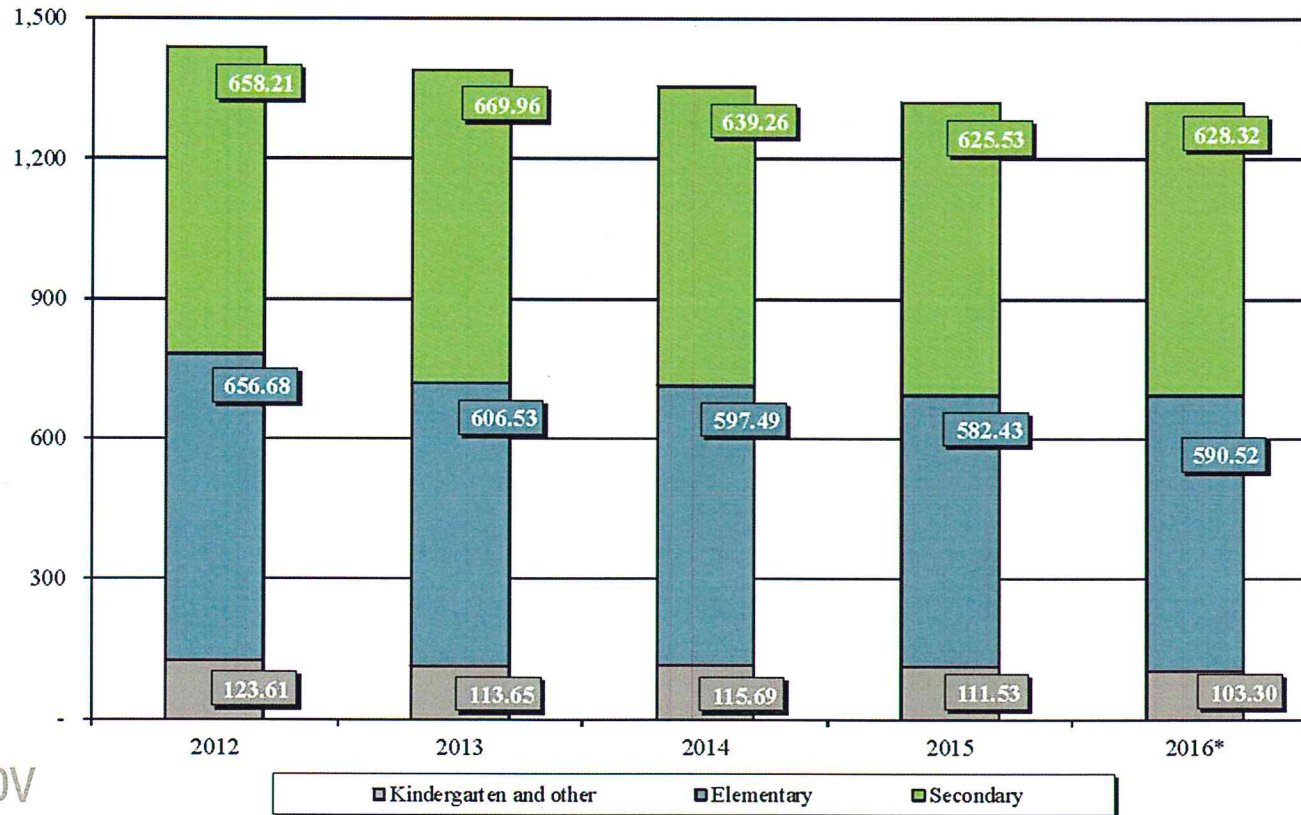
- Emerging Issues
 - GASB 74
 - GASB 75
- Legislative Update



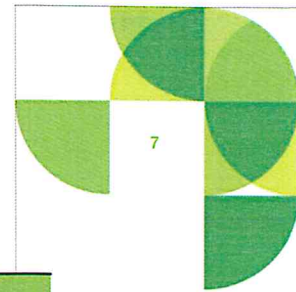
Average Daily Membership and Pupil Units



Resident Students (ADM)



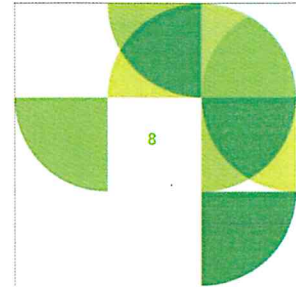
Average Daily Membership and Pupil Units



	Pupil Units Weighting					
	Pre-Kindergarten	Handicapped Kindergarten	Half/Full Kindergarten	Elementary Grades 1-3	Elementary Grades 4-6	Secondary
Year 2012-2014	1.250	1.000	0.612	1.115	1.060	1.300
Year 2015-2016	1.000	1.000	0.550/1.000	1.000	1.000	1.200

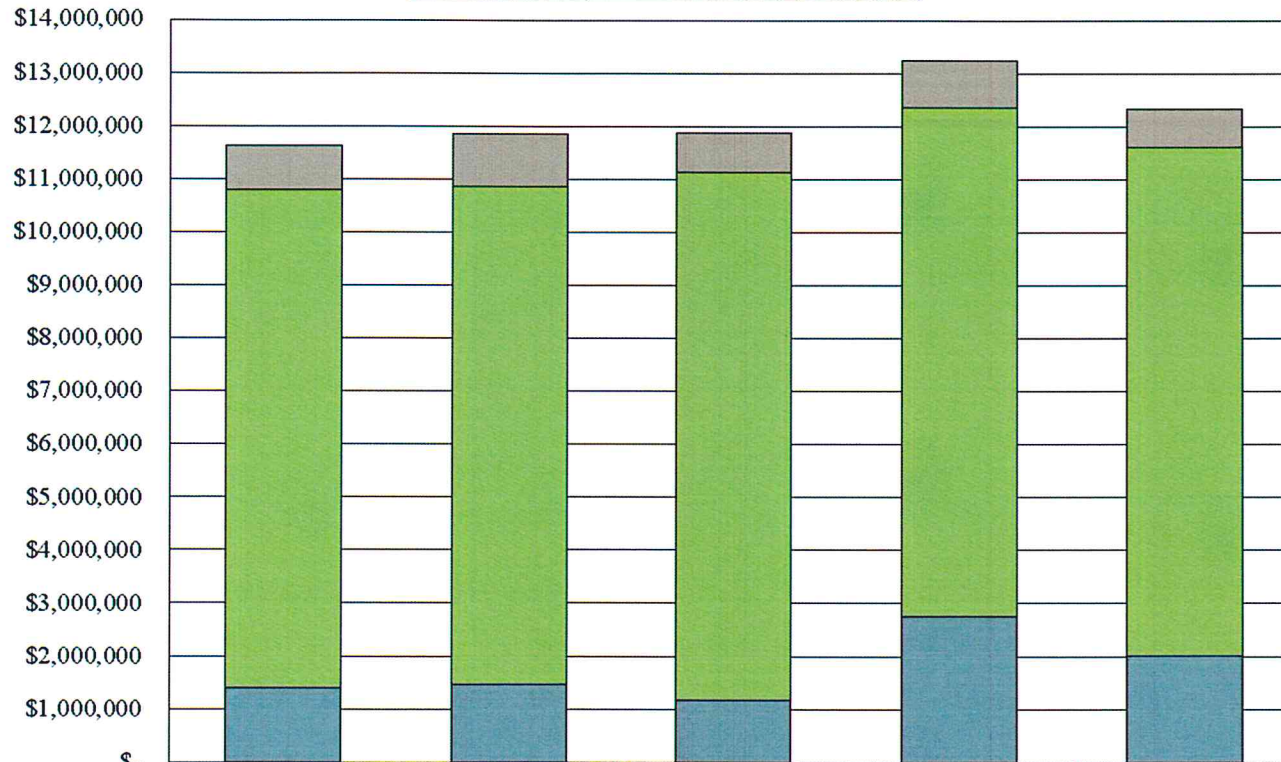
Adjusted pupil units	2012	2013	2014	2015	2016*
Residents	1,657.74	1,613.55	1,566.36	1,444.41	1,447.83
Residents going elsewhere	(348.44)	(336.43)	(342.18)	(317.92)	(334.18)
Nonresidents coming in	54.74	47.55	50.04	38.29	50.42
Total adjusted pupil units	1,364.04	1,324.67	1,274.22	1,164.78	1,164.07

General Fund Budget and Actual

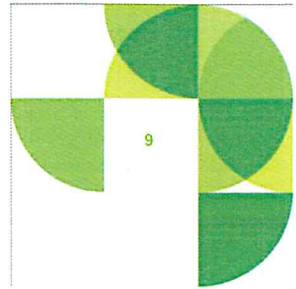


	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Over (Under)
	Original	Final		
Revenues				
Local property taxes	\$ 1,977,672	\$ 2,017,522	\$ 2,019,086	\$ 1,564
Revenue from state sources	9,358,614	9,562,034	9,579,642	17,608
Other sources	853,008	823,953	722,677	(101,276)
Total revenues	<u>12,189,294</u>	<u>12,403,509</u>	<u>12,321,405</u>	<u>(82,104)</u>
Expenditures				
Administration	635,822	644,714	608,456	(36,258)
District support services	343,211	352,079	293,251	(58,828)
Regular instruction	4,906,103	4,814,296	4,829,079	14,783
Vocational education instruction	165,213	158,077	158,452	375
Special education instruction	2,698,018	2,711,749	2,566,190	(145,559)
Instructional support services	755,886	790,559	771,685	(18,874)
Pupil support services	1,370,557	1,384,001	1,277,592	(106,409)
Sites and buildings and other	1,861,317	1,668,498	1,287,897	(380,601)
Total expenditures	<u>12,736,127</u>	<u>12,523,973</u>	<u>11,792,602</u>	<u>(731,371)</u>
Net change in fund balances	\$ (546,833)	\$ (120,464)	\$ 528,803	\$ 649,267

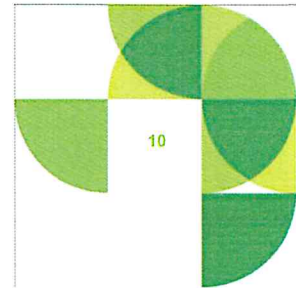
General Fund Sources of Revenue



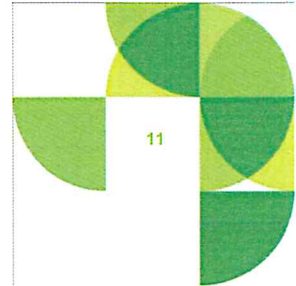
	2012	2013	2014	2015	2016
Other Revenues	\$844,614	\$1,006,848	\$755,938	\$864,852	\$722,677
State Revenues	9,396,675	9,348,844	9,948,286	9,594,287	9,579,642
Local Property Taxes	1,398,107	1,484,316	1,173,063	2,771,769	2,019,086



General Fund Operations



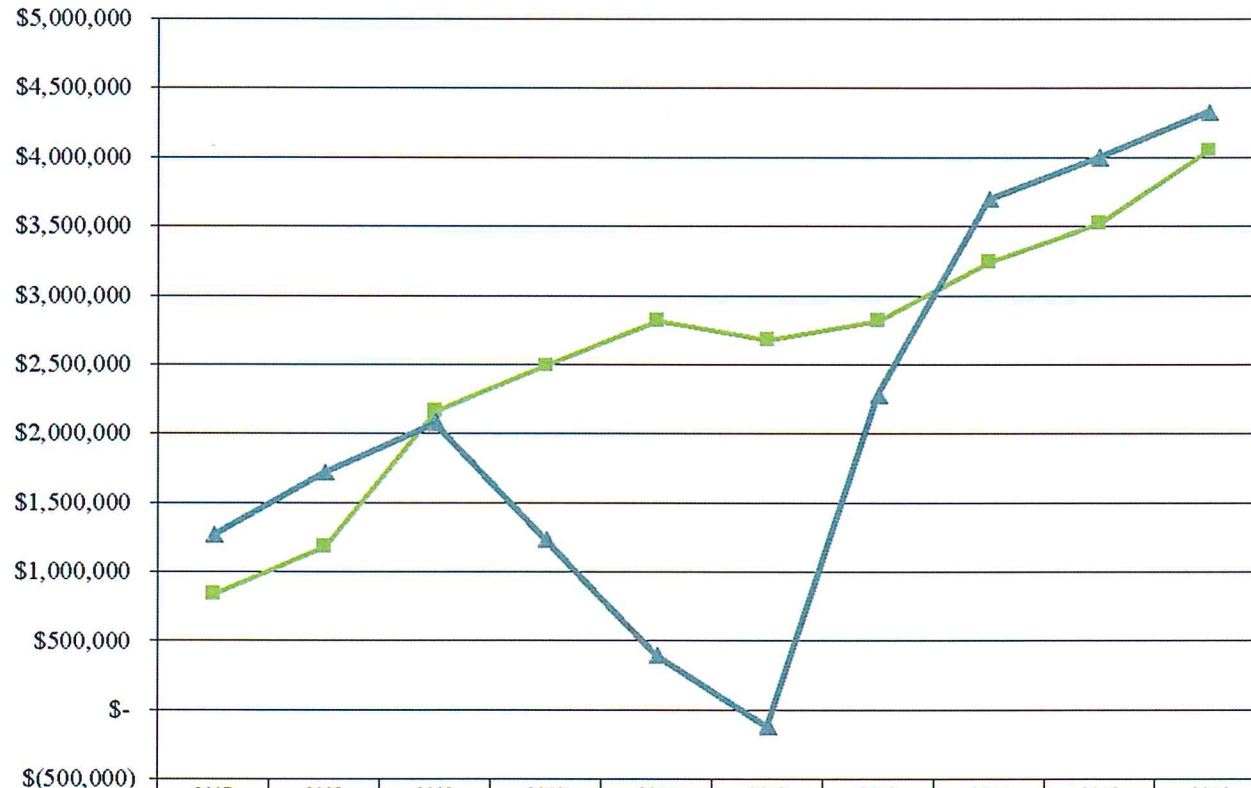
Year Ended June 30,	2012	2013	2014	2015	2016
Revenues	\$ 11,639,396	\$ 11,840,008	\$ 11,877,287	\$ 13,230,908	\$ 12,321,405
Expenditures	11,778,747	11,707,921	11,443,553	12,955,161	11,792,602
Excess of revenues over (under) expenditures	(139,351)	132,087	433,734	275,747	528,803
Fund balance, July 1	2,818,113	2,678,762	2,810,849	3,244,583	3,520,330
Fund balance, June 30	2,678,762	2,810,849	3,244,583	3,520,330	4,049,133
Less restricted fund balance	(784,808)	(1,029,010)	(1,479,717)	(1,708,523)	(1,968,704)
Less assigned fund balance	(125,000)	(165,000)	(240,000)	(291,275)	(405,775)
Unassigned and Nonspendable					
Fund Balance, June 30	\$ 1,768,954	\$ 1,616,839	\$ 1,524,866	\$ 1,520,532	\$ 1,674,654



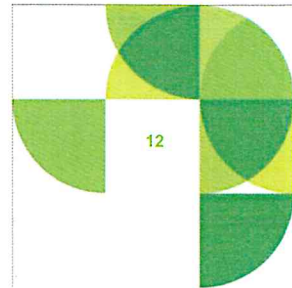
Unrestricted Fund Balance as Percent of Operating Expenditures



General Fund Financial Position



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Total Fund Balance	\$840,319	\$1,171,945	\$2,167,197	\$2,486,590	\$2,818,113	\$2,678,762	\$2,810,849	\$3,244,583	\$3,520,330	\$4,049,133
Cash and Investments, Net	1,264,206	1,719,580	2,078,721	1,231,821	391,094	(117,552)	2,279,691	3,693,480	3,992,640	4,328,177

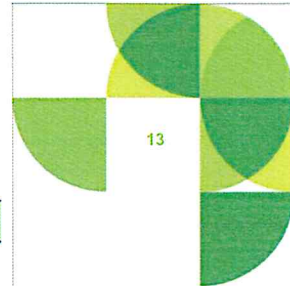


Food Service

Year Ended June 30,	2012	2013	2014	2015	2016
Revenues	\$ 687,874	\$ 679,215	\$ 629,034	\$ 610,028	\$ 635,420
Expenditures	639,069	656,398	641,181	620,815	615,923
Excess of revenues over (under) expenditures	48,805	22,817	(12,147)	(10,787)	19,497
Fund balance, July 1	155,913	204,718	227,535	215,388	204,601
Fund Balance, June 30	\$ 204,718	\$ 227,535	\$ 215,388	\$ 204,601	\$ 224,098

Community Service

Year Ended June 30,	2012	2013	2014	2015	2016
Revenues	\$ 225,544	\$ 235,444	\$ 228,927	\$ 330,962	\$ 351,111
Expenditures	222,701	233,700	219,616	277,209	346,499
Excess of revenues over expenditures	2,843	1,744	9,311	53,753	4,612
Fund balance, July 1	55,480	58,323	60,067	69,378	123,131
Fund Balance, June 30	\$ 58,323	\$ 60,067	\$ 69,378	\$ 123,131	\$ 127,743



ISD 182 -
Crosby

Questions?

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