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Executive Audit Summary for Owatonna Public Schools (ISD #761)

Year Ended June 30, 2024

Audit Results

Audit Opinion

- The financial statements are fairly stated. We issued what is known as a “clean” or “unmodified” audit report.

Yellow Book Compliance

- No compliance issues were noted in our review of laws, regulations, contracts and grants that could have significant financial implications to the District.

Internal Controls

- No material weaknesses in internal controls over financial reporting were reported.

Single Audit

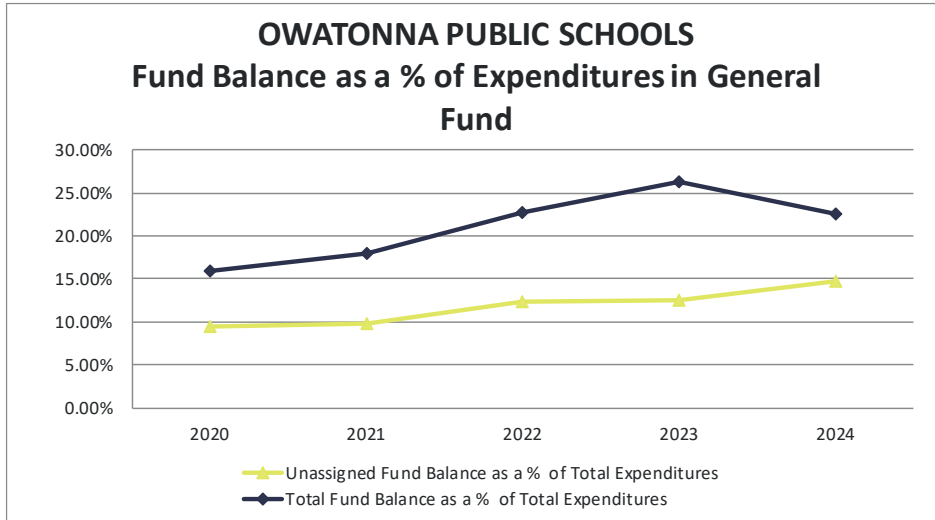
- No findings reported in regards to the requirements for the major federal programs tested (Child Nutrition and Special Education).

MN Legal Compliance

- No compliance issues were reported with respect to Minnesota Statutes.



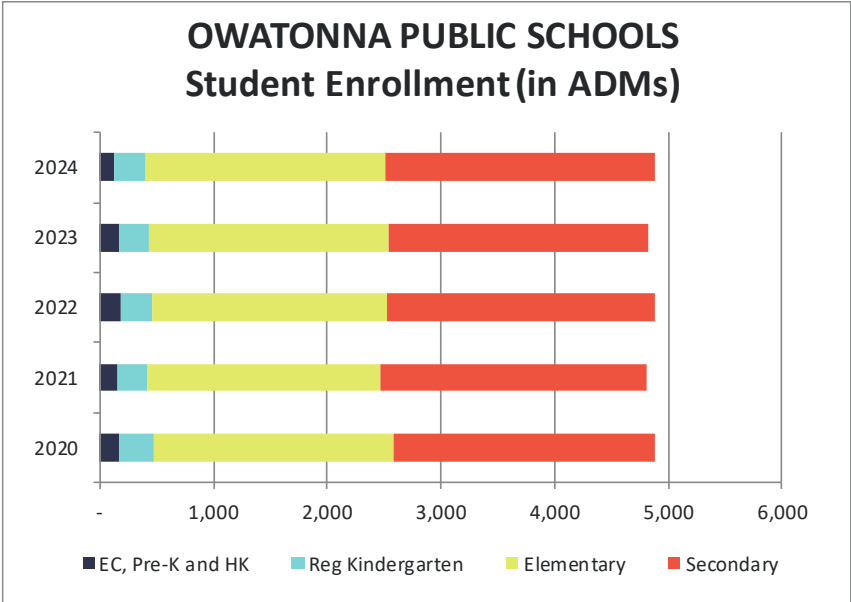
Fund Balances of the General Fund



	2020	2021	2022	2023	2024
Unassigned Fund Balance	\$ 5,899,575	\$ 6,167,288	\$ 8,105,323	\$ 8,242,079	\$ 11,134,033
Assigned/Committed Fund Balance	-	-	-	1,192,308	912,269
Restricted Fund Balance	3,802,223	4,808,093	6,220,126	7,204,911	4,009,936
Nonspendable Fund Balance	214,828	474,856	546,887	763,396	950,819
Total Fund Balance	\$ 9,916,626	\$ 11,450,237	\$ 14,872,336	\$ 17,402,694	\$ 17,007,057
Total Expenditures	\$ 62,336,934	\$ 63,440,784	\$ 65,526,960	\$ 66,220,913	\$ 75,160,677
Total Fund Balance as a % of Total Expenditures	15.91%	18.05%	22.70%	26.28%	22.63%
Unassigned Fund Balance as a % of Total Expenditures	9.46%	9.72%	12.37%	12.45%	14.81%



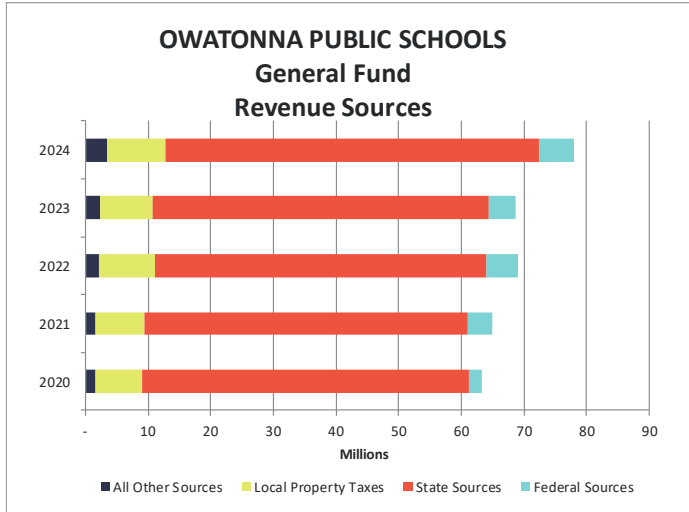
Student Enrollment – in ADMs



	2020	2021	2022	2023	2024
EC, Pre-K and HK	161.02	151.57	188.85	173.34	123.64
Reg Kindergarten	313.00	270.15	264.29	258.45	279.84
Elementary	2,110.98	2,044.96	2,070.99	2,103.17	2,101.16
Secondary	2,297.09	2,348.59	2,355.38	2,290.73	2,372.90
Net ADM Served	4,882.09	4,815.27	4,879.51	4,825.69	4,877.54
Percent Change	-1.13%	-1.37%	1.33%	-1.10%	1.07%



General Fund – Revenue Sources

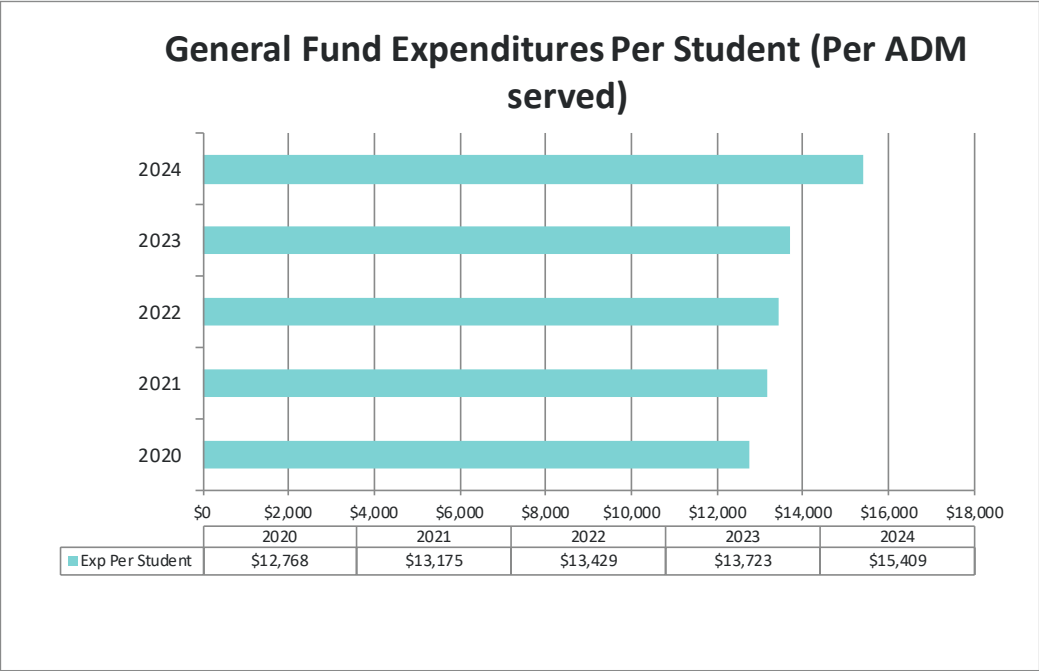


	2020	2021	2022	2023	2024
Local Property Taxes	\$ 7,411,493	\$ 7,967,821	\$ 8,880,240	\$ 8,372,435	\$ 9,236,979
State Sources	52,149,563	51,499,349	52,956,192	53,778,768	59,582,569
Federal Sources	2,165,753	3,936,288	4,997,071	4,165,382	5,608,528
All Other Sources	1,543,378	1,473,568	2,103,666	2,245,866	3,485,257
Total Revenues	\$ 63,270,187	\$ 64,877,026	\$ 68,937,169	\$ 68,562,451	\$ 77,913,333

	2020	2021	2022	2023	2024
Local Property Taxes	12%	12%	13%	12%	12%
State Sources	82%	79%	77%	78%	76%
Federal Sources	3%	6%	7%	6%	7%
All Other Sources	3%	3%	3%	4%	5%
Total Revenues	100%	100%	100%	100%	100%



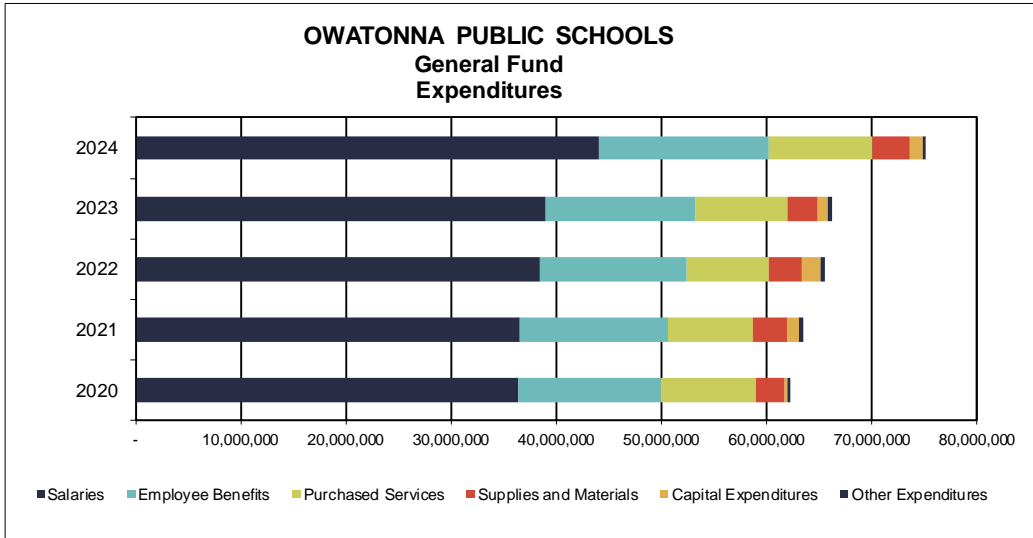
General Fund – Expenditures Per ADM



In fiscal 2024, General Fund expenditures per student increased by 12.29% while total ADMs served increased 1.07%.



General Fund – Expenditures by Object

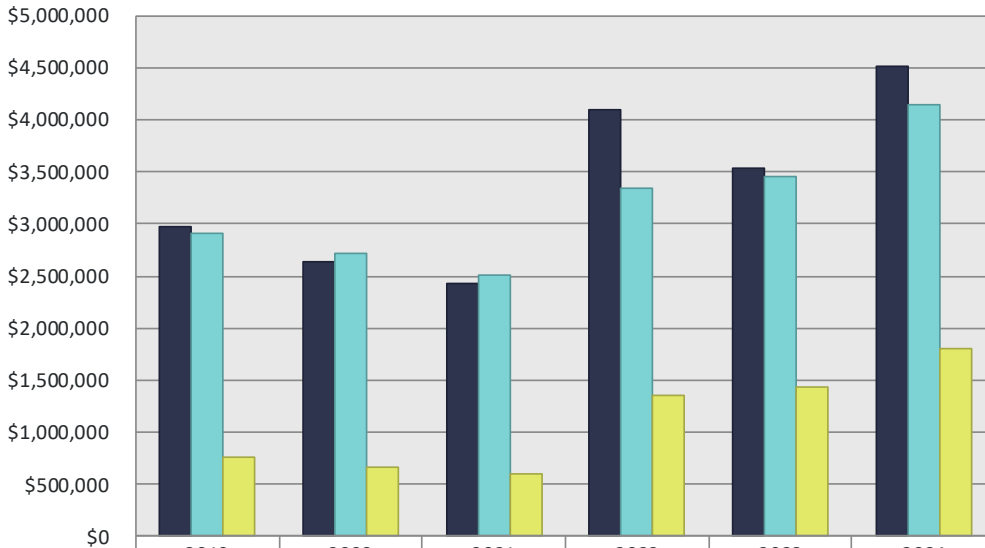


	2020	2021	2022	2023	2024
Salaries	\$ 36,408,950	\$ 36,501,109	\$ 38,505,269	\$ 38,939,208	\$ 44,026,461
Employee Benefits	13,602,779	14,069,946	13,973,253	14,322,961	16,238,122
Purchased Services	8,938,489	8,204,104	7,792,322	8,737,874	9,856,102
Supplies and Materials	2,759,407	3,197,523	3,110,186	2,874,447	3,470,596
Capital Expenditures	298,437	1,088,220	1,788,968	955,704	1,259,392
Other Expenditures	328,872	379,882	356,943	390,719	310,004
Total Expenditures	\$ 62,336,934	\$ 63,440,784	\$ 65,526,941	\$ 66,220,913	\$ 75,160,677



Food Service Fund – Operating Results

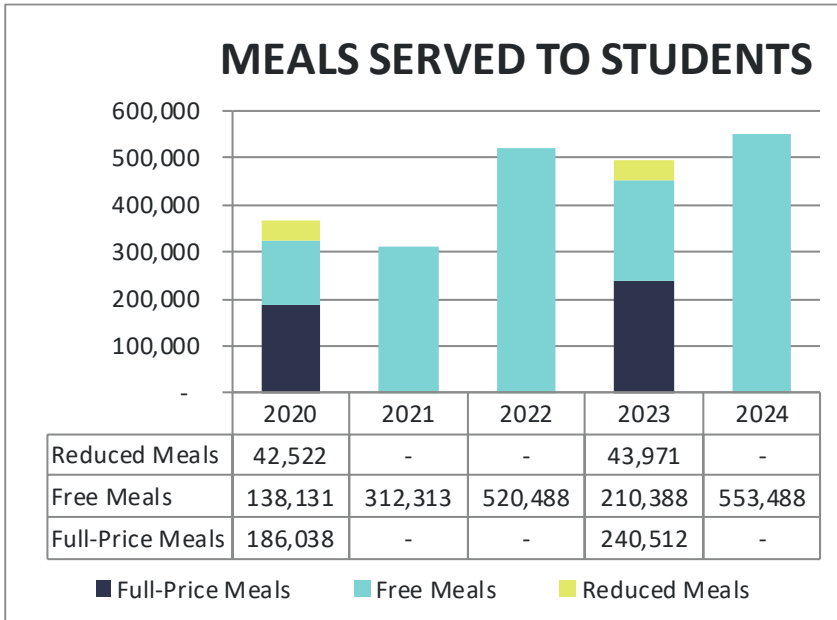
**Revenue, Expenditures and Fund Balance -
Food Service Fund**



	2019	2020	2021	2022	2023	2024
■ Revenues	\$2,977,785	\$2,633,524	\$2,432,426	\$4,091,547	\$3,532,232	\$4,514,289
■ Expenditures	\$2,913,478	\$2,714,593	\$2,504,048	\$3,337,736	\$3,451,363	\$4,139,937
■ Fund Balance	\$751,374	\$670,305	\$598,683	\$1,352,494	\$1,433,363	\$1,807,715



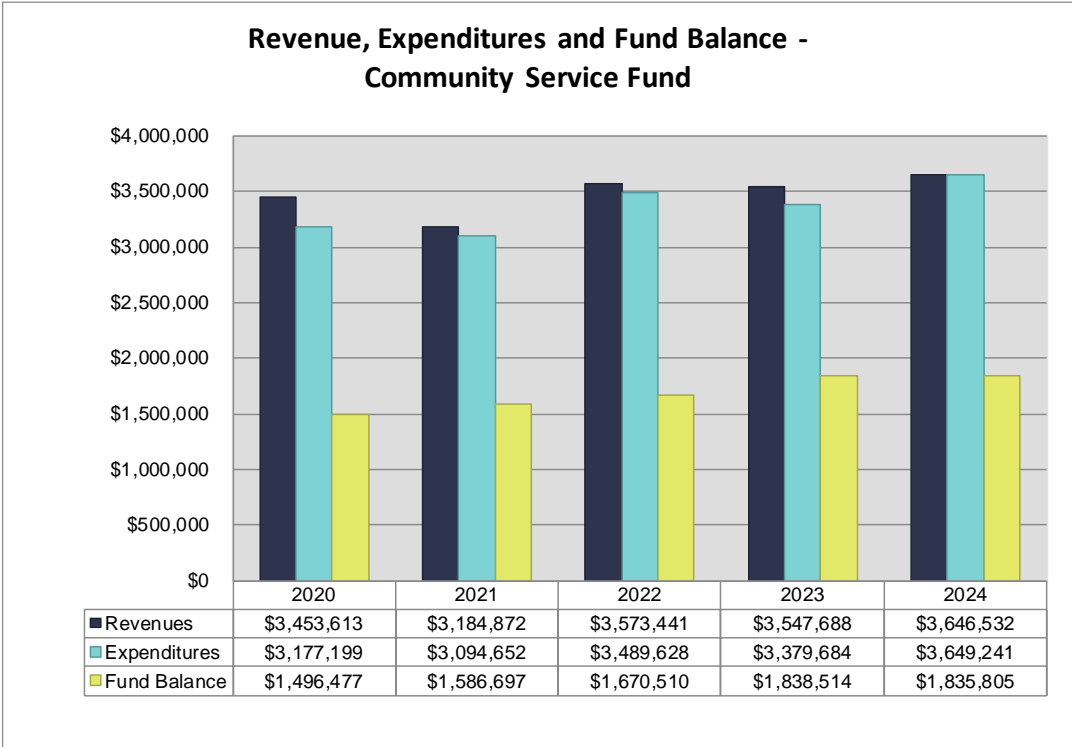
Food Service Fund – Meals Served



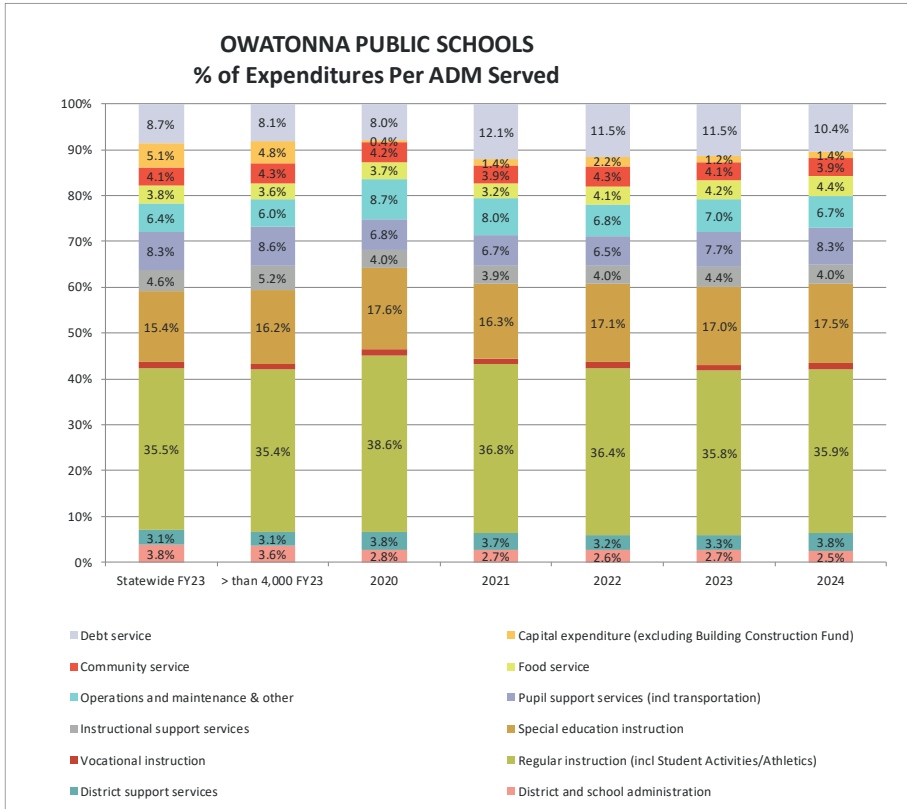
Percentage of Total Meals Served by Type (excluding Breakfast):	Year Ended June 30,					
	2019	2020	2021	2022	2023	2024
Full Price Meals	48.8 %	50.7 %	- %	- %	48.6 %	- %
Reduced Price Meals	10.7	11.6	-	-	8.9	-
Free Meals	40.5	37.7	100.0	100.0	42.5	100.0
Total	100 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %



Community Service Fund – Operating Results



Expenditures per ADM - Comparison



Questions and Feedback

- We welcome any questions pertaining to the audit, Governance Communication Letter, Internal Control Communication or other matters related to the engagement.
- We appreciate the opportunity to serve as the auditors for Owatonna Public Schools and welcome any feedback relative to our performance.



Thank You!

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