Burnsville ISD No. 191
Burnsville, Minnesota

Nancy Schulzetenberg, CPA

CP ASSURANCE®

(formerly BerganKDV)

The Audit

Independent Auditor's Report

- Financial statements are management's responsibility; auditor's responsibility to express an opinion on them
- Audit includes examining, on a test basis, evidence supporting amounts and disclosures in the financial statements
- Unmodified opinion on the District's basic financial statements which comprise the District's governmental activities, each major fund and the aggregate remaining funds

Compliance Reports

- Report in Accordance with *Government Auditing Standards*
  - No internal control or compliance findings
- Report on Compliance in Accordance with *OMB Uniform Guidance*
  - Planned unmodified opinion on compliance with requirements of your Title I Funds and Federal Special Education
  - No internal control findings
- Report on Minnesota Legal Compliance
  - No findings

Communications Letter

- Required Communication
- Financial Analysis
- Legislative Update
- Emerging Issues

Financial Communications

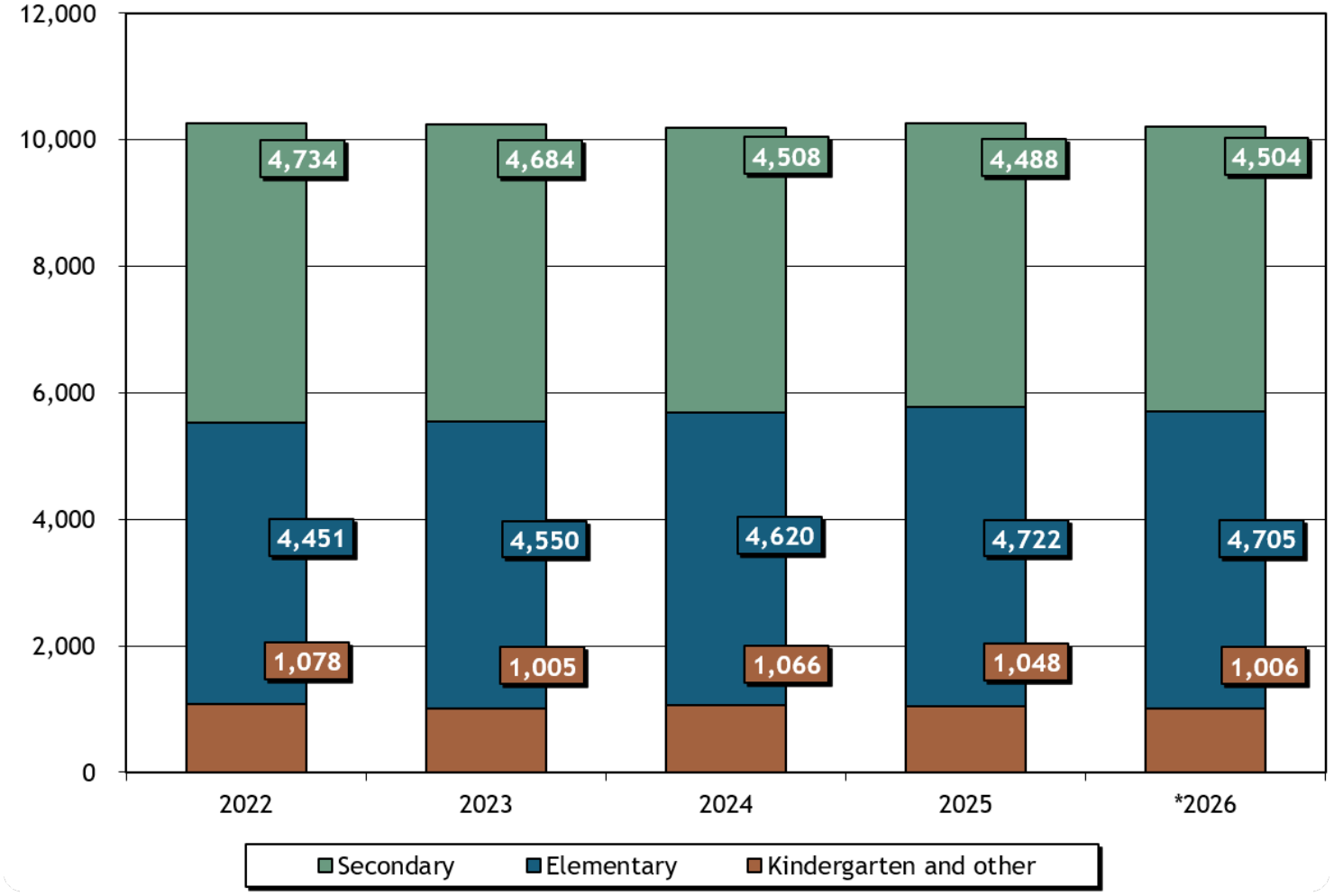
General Education Aid – Formula Allowance

Year	General Education Aid Formula Allowance Amount	Percent Increase
2017	$ 6,067	2.0%
2018	6,188	2.0%
2019	6,312	2.0%
2020	6,438	2.0%
2021	6,567	2.0%
2022	6,728	2.5%
2023	6,863	2.0%
2024	7,138	4.0%
2025	7,281	2.0%
2026	7,481	2.7%
2027	7,683	2.7%

Average Daily Membership and Pupil Units - Total Students (Resident ADM)

Students (Resident ADM)	2022	2023	2024	2025	*2026
Kindergarten and other	1,078	1,005	1,066	1,048	1,006
Elementary	4,451	4,550	4,620	4,722	4,705
Secondary	4,734	4,684	4,508	4,488	4,504
Total Students (Resident ADM)	**10,262**	**10,239**	**10,194**	**10,258**	**10,215**

Average Daily Membership and Pupil Units - Resident ADM

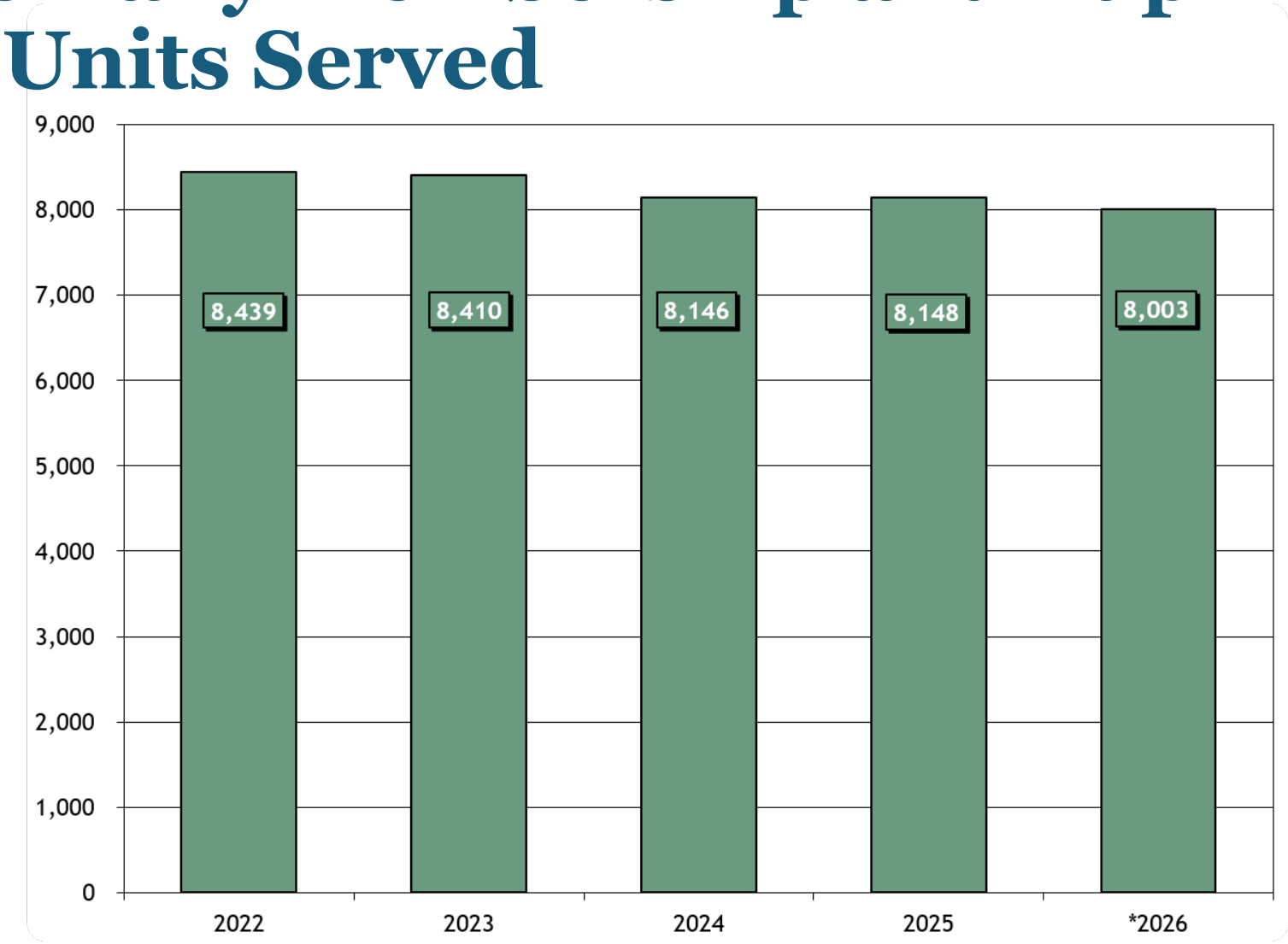


Average Daily Membership and Pupil Units - Weighting & Adjusted PUN

Pupil Units Weighting					
	Pre-Kindergarten	Part-Time	All-Day	Elementary	Secondary
2022-2026	1.000	1.000	1.000	1.000	1.200

Adjusted Pupil Units	2022	2023	2024	2025	*2026
Residents	11,209	11,176	11,096	11,156	11,115
Pupil unit gain	621	689	748	815	772
Pupil unit loss	(3,391)	(3,455)	(3,697)	(3,823)	(3,884)
Total Adjusted Pupil Units	**8,439**	**8,410**	**8,146**	**8,148**	**8,003**

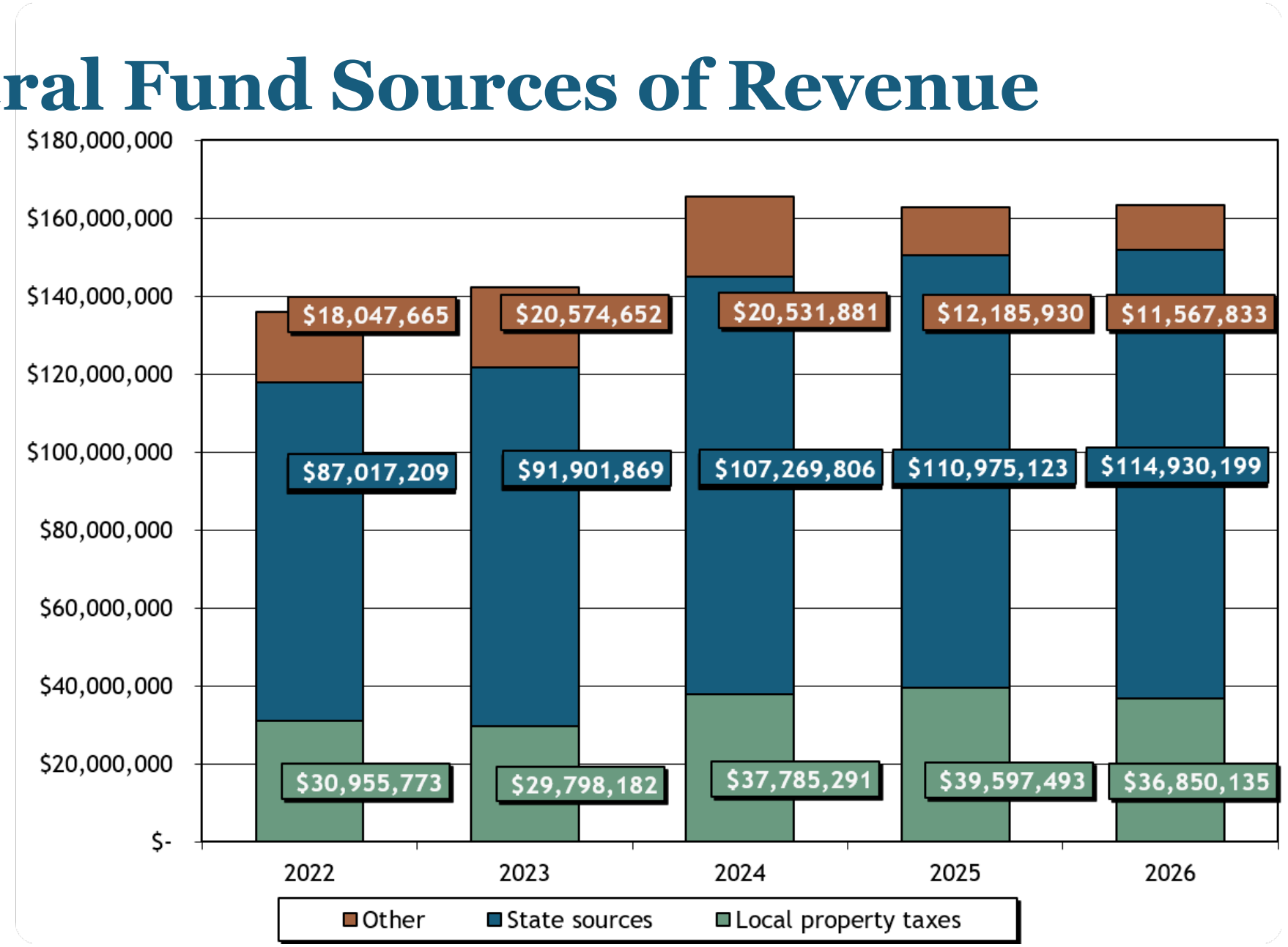
Average Daily Membership and Pupil Units - Pupil Units Served



General Fund Sources of Revenue

Year Ended June 30,	2022	2023	2024	2025	2026
Local property taxes	$ 30,955,773	$ 29,798,182	$ 37,785,291	$ 39,597,493	$ 36,850,135
State sources	87,017,209	91,901,869	107,269,806	110,975,123	114,930,199
Other	18,047,665	20,574,652	20,531,881	12,185,930	11,567,833
Total	**$ 136,020,647**	**$ 142,274,703**	**$ 165,586,978**	**$ 162,758,546**	**$ 163,348,167**

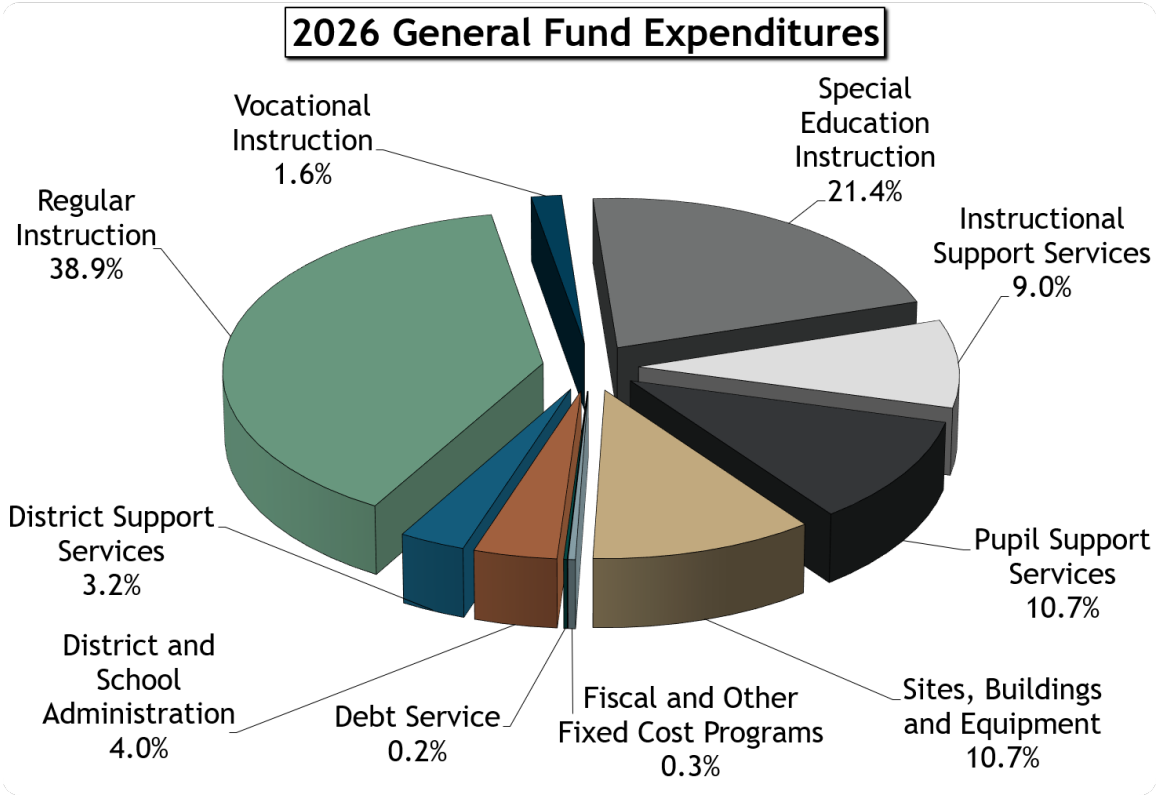
General Fund Sources of Revenue

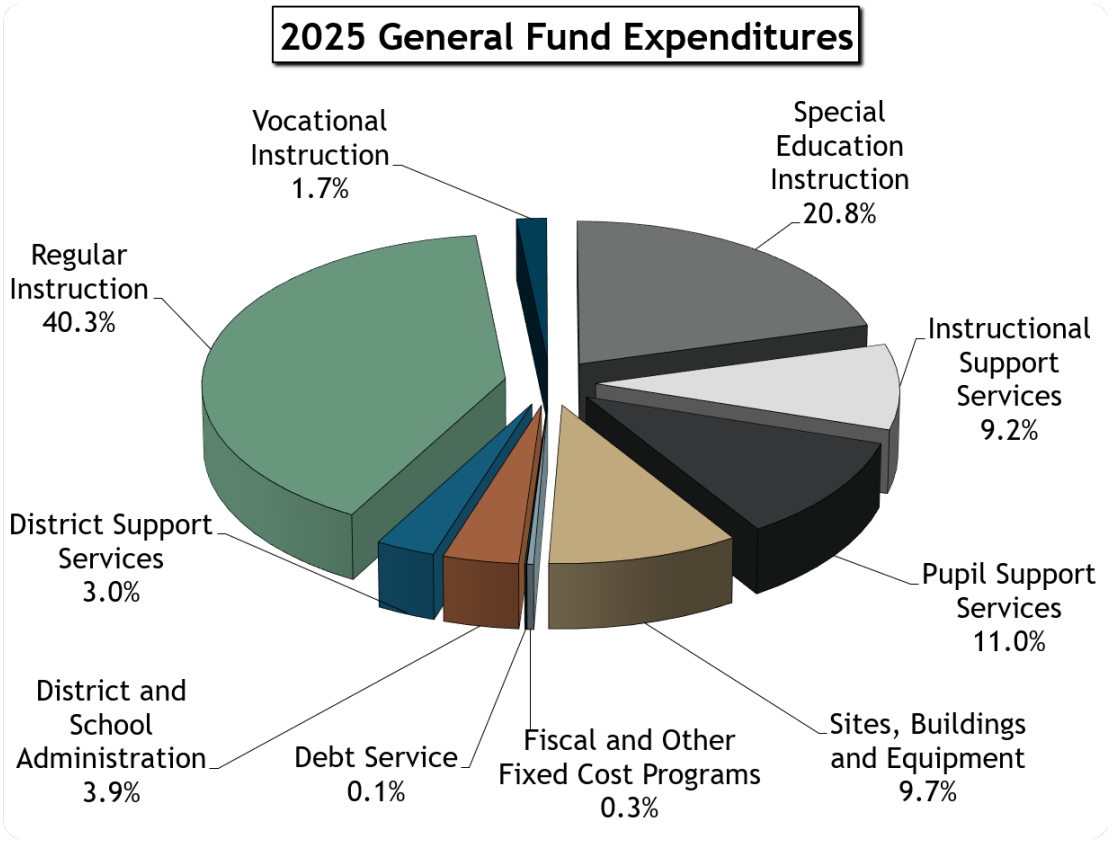


General Fund - Budget and Actual

	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final	Amounts	Over (Under)
Revenues				
Local property taxes	$ 36,981,737	$ 37,170,226	$ 36,850,135	$ (320,091)
Other local and county revenues	5,088,131	6,400,131	6,457,615	57,484
Revenue from state sources	111,137,151	113,442,039	114,930,199	1,488,160
Revenue from federal sources	5,327,406	5,306,892	5,066,799	(240,093)
Sales and other conversion of assets	56,000	51,000	43,419	(7,581)
Total revenues	158,590,425	162,370,288	163,348,167	977,879
Expenditures				
Administration	6,337,919	6,802,376	6,694,896	(107,480)
District support services	5,073,005	5,055,348	5,328,562	273,214
Regular instruction	66,582,636	66,664,626	65,333,396	(1,331,230)
Vocational education instruction	2,879,023	2,835,726	2,635,020	(200,706)
Special education instruction	36,136,124	36,158,582	35,893,997	(264,585)
Instructional support services	12,843,778	12,406,430	12,512,976	106,546
Pupil support services	19,630,020	18,814,050	17,846,505	(967,545)
Sites and buildings	12,326,004	12,456,788	13,003,251	546,463
Fiscal and other fixed cost programs	580,000	590,000	592,070	2,070
Capital outlay	7,046,575	7,531,211	7,905,945	374,734
Debt service	111,982	110,083	1,266,777	1,156,694
Total expenditures	169,547,066	169,425,220	169,013,395	(411,825)
Excess of revenues over (under) expenditures	(10,956,641)	(7,054,932)	(5,665,228)	1,389,704
Other Financing Sources				
Proceeds from Sale of Capital Assets	-	-	1,446	1,446
Insurance recoveries	-	-	88,115	88,115
Lease and subscription proceeds	-	-	1,298,728	1,298,728
Total other financing sources	-	-	1,388,289	1,388,289
Net change in fund balances	$ (10,956,641)	$ (7,054,932)	$ (4,276,939)	$ 2,777,993

General Fund Expenditures



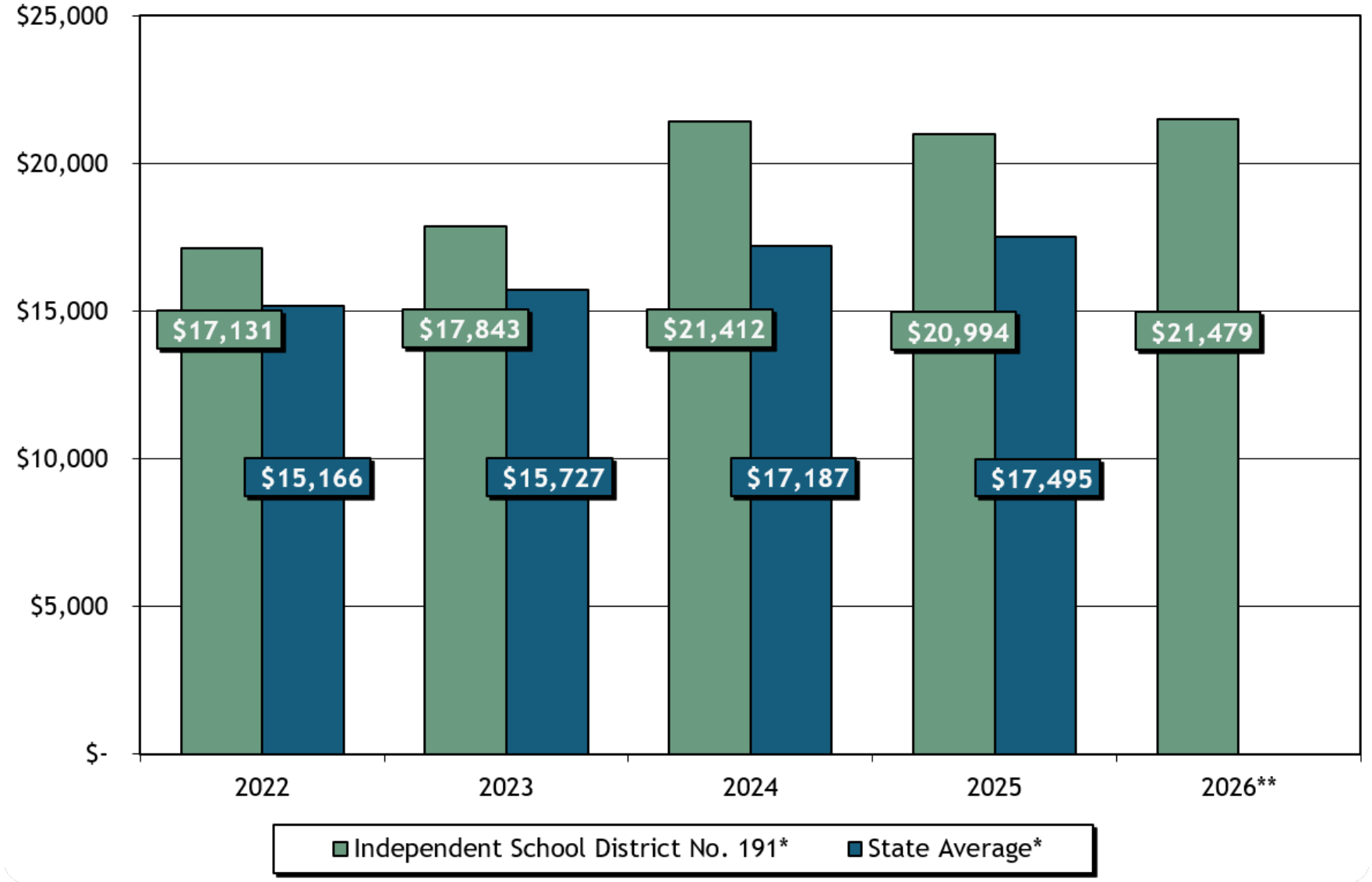


Revenues Per Student

Independent School District No. 191*	2022	2023	2024	2025	2026**
General Fund	$ 17,131	$ 17,843	$ 21,412	$ 20,994	$ 21,479
Food Service Fund	796	741	929	958	990
Community Service Fund	807	855	936	975	1,036
Building Construction Fund	-	-	-	-	-
Debt Service Fund	1,537	1,390	1,375	1,403	1,490
Total Revenues Per Student	**$ 20,271**	**$ 20,829**	**$ 24,652**	**$ 24,330**	**$ 24,996**

State Average*	2022	2023	2024	2025	2025
General Fund	$ 15,166	$ 15,727	$ 17,187	$ 17,495	N/A
Food Service Fund	791	667	836	822	N/A
Community Service Fund	685	745	781	804	N/A
Building Construction Fund	35	104	173	193	N/A
Debt Service Fund	1,447	1,509	1,591	1,709	N/A
Total Revenues Per Student	**$ 18,124**	**$ 18,752**	**$ 20,568**	**$ 21,023**	**N/A**

General Fund Revenues Per ADM Served

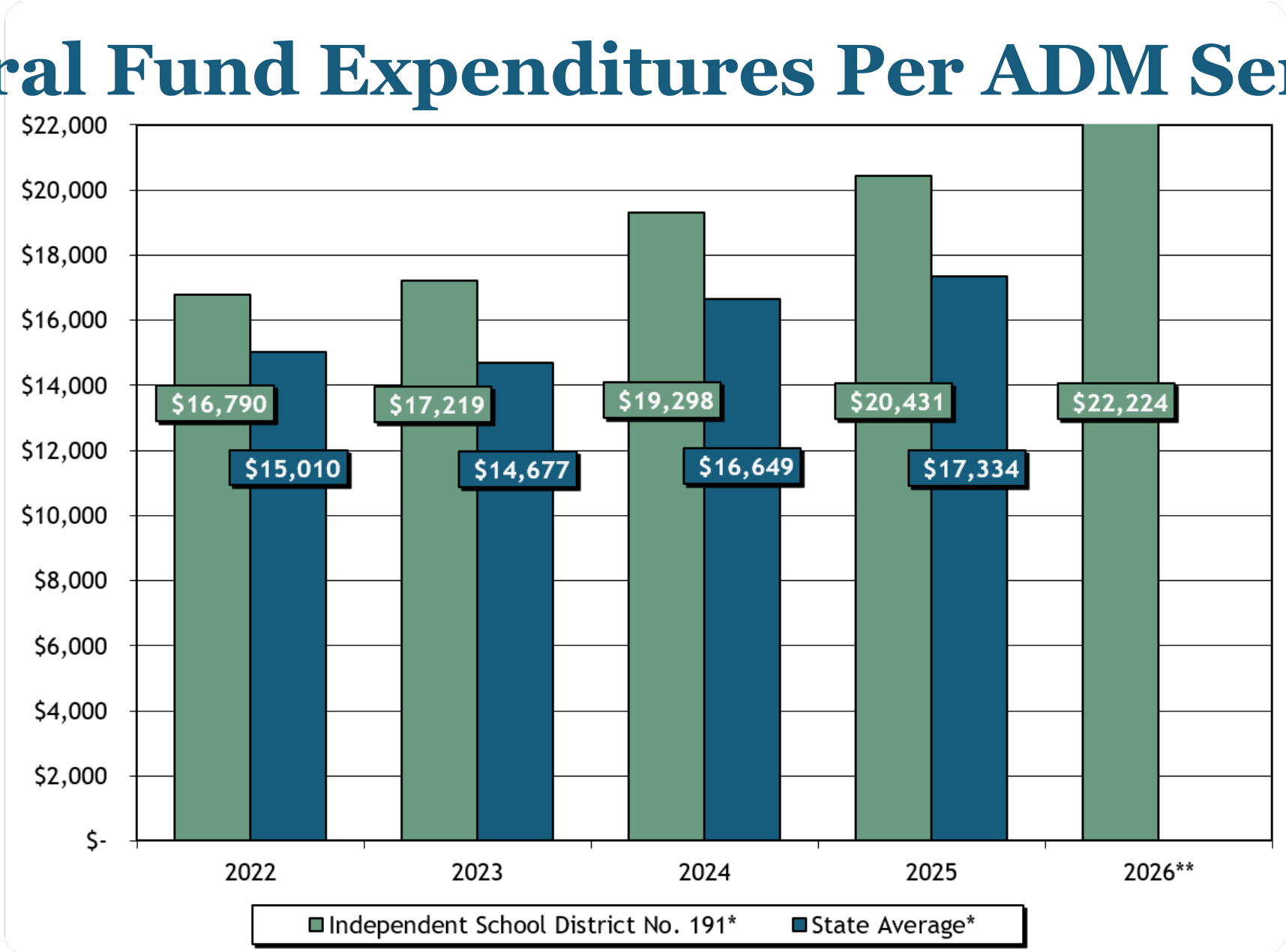


Expenditures Per Student

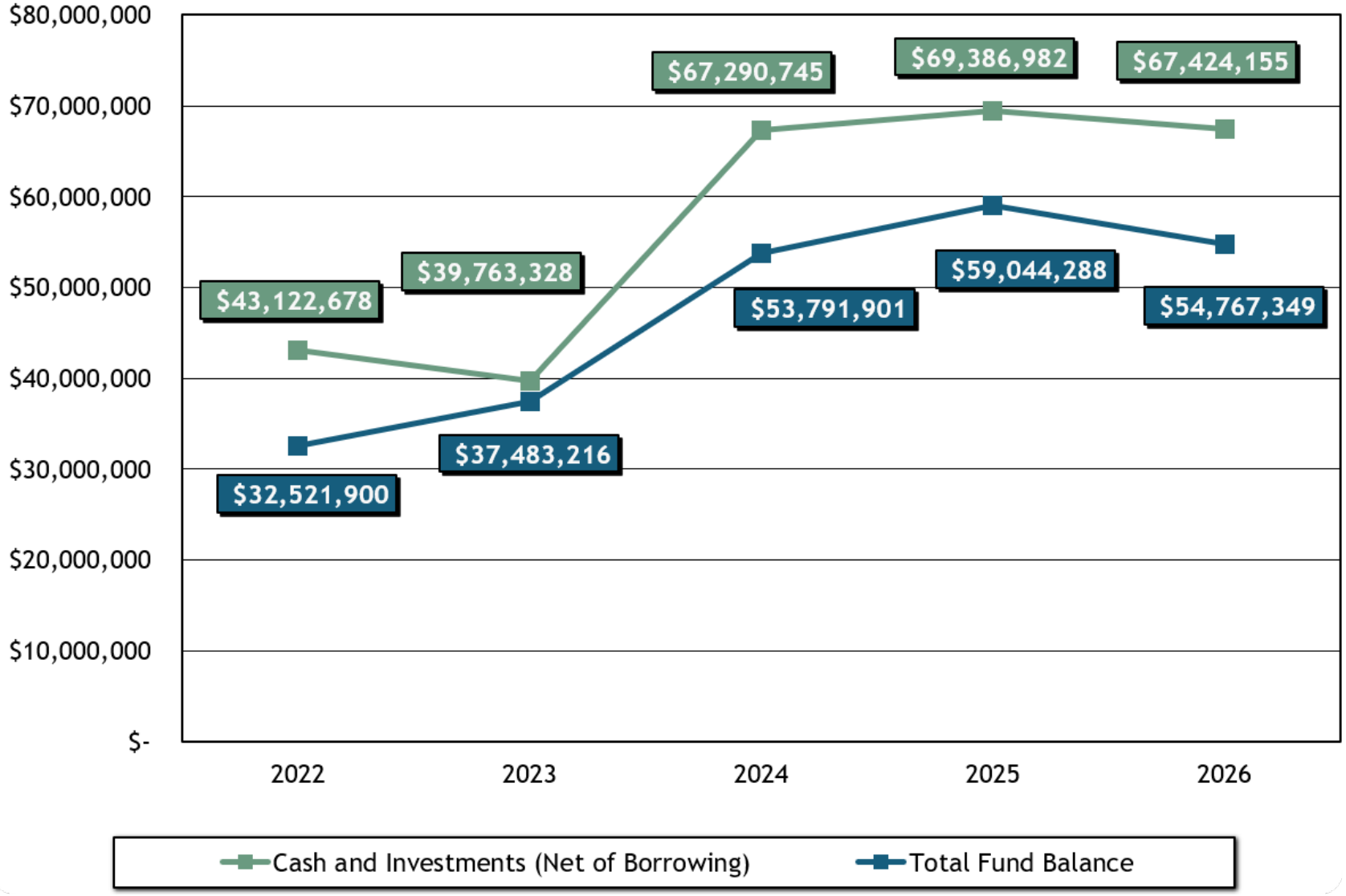
Independent School District No. 191*	2022	2023	2024	2025	2026**
General Fund	$ 16,790	$ 17,219	$ 19,298	$ 20,431	$ 22,224
Food Service Fund	621	657	799	918	946
Community Service Fund	665	743	794	901	1,085
Building Construction Fund	209	-	-	-	-
Debt Service Funds	1,450	1,428	1,472	1,535	1,471
Total Expenditures Per Student	**$ 19,735**	**$ 20,047**	**$ 22,363**	**$ 23,785**	**$ 25,726**

State Average*	2022	2023	2024	2025	2025
General Fund	$ 15,010	$ 14,677	$ 16,649	$ 17,334	N/A
Food Service Fund	666	702	801	832	N/A
Community Service Fund	646	715	765	807	N/A
Building Construction Fund	1,773	1,513	1,657	1,908	N/A
Debt Service Funds	1,531	1,551	1,652	1,862	N/A
Total Expenditures Per Student	**$ 19,626**	**$ 19,158**	**$ 21,524**	**$ 22,743**	**N/A**

General Fund Expenditures Per ADM Served



Financial Position



General Fund Operations

Year Ended June 30,	2022	2023	2024	2025	2026
Revenues	$ 136,020,647	$ 142,274,703	$ 165,586,978	$ 162,758,546	$ 163,348,167
Expenditures	(133,508,576)	(137,348,622)	(149,279,293)	(158,964,648)	(169,013,395)
Excess of revenues over (under) expenditures	2,512,071	4,926,081	16,307,685	3,793,898	(5,665,228)
Other financing sources	487,949	35,235	1,000	1,458,489	1,388,289
Fund balance, July 1	29,521,880	32,521,900	37,483,216	53,791,901	59,044,288
Fund Balance, June 30	**$ 32,521,900**	**$ 37,483,216**	**$ 53,791,901**	**$ 59,044,288**	**$ 54,767,349**

Components of Fund Balance					
Year Ended June 30,	**2022**	**2023**	**2024**	**2025**	**2026**
Nonspendable	$ 254,436	$ 603,936	$ 342,495	$ 291,247	$ 279,374
Restricted for					
Student Activities	231,296	249,669	259,689	280,180	306,615
Capital Projects Levy	521,753	860,910	832,955	262,383	39,534
Literacy Incentive Aid	-	-	313,959	406,378	270,740
Area Learning Center	5,173,831	7,072,672	8,801,478	8,613,051	8,021,266
Safe Schools Levy	-	-	196,200	182,666	-
American Indian Ed aid	-	-	17,957	41,283	-
Medical Assistance	376,714	1,991,314	3,340,272	3,134,009	2,527,811
Long-Term Facilities Maintenance	212,365	(281,509)	(264,191)	(333,782)	(278,748)
Operating Capital	3,325,929	2,962,681	2,049,497	2,162,715	1,240,842
READ Act	-	-	-	81,640	51,222
Literacy Aid	-	-	-	303,304	161,995
Q Comp	-	-	-	73,548	-
Student Support	-	-	-	-	156,790
Committed	1,837,017	1,505,311	1,207,116	1,605,982	1,398,369
Assigned	1,810,980	-	-	250,000	500,000
Unassigned	18,777,579	22,518,232	36,694,474	41,689,684	40,091,539
Fund Balance, June 30	**$ 32,521,900**	**$ 37,483,216**	**$ 53,791,901**	**$ 59,044,288**	**$ 54,767,349**

Food Service Fund

Year Ended June 30,	2022	2023	2024	2025	2026
Revenues	$ 6,313,631	$ 5,888,279	$ 7,165,712	$ 7,406,565	$ 7,530,802
Expenditures	(4,921,294)	(5,227,056)	(6,162,393)	(7,103,404)	(7,192,966)
Excess of revenues over (under) expenditures	1,392,337	661,223	1,003,319	303,161	337,836
Other financing sources	-	1,807	4,667	10,175	12,280
Fund balance, July 1	1,119,125	2,511,462	3,174,492	4,182,478	4,495,814
Fund Balance, June 30	**$ 2,511,462**	**$ 3,174,492**	**$ 4,182,478**	**$ 4,495,814**	**$ 4,845,930**

Community Service Fund

Year Ended June 30,	2022	2023	2024	2025	2026
Revenues	$ 6,396,433	$ 6,800,786	$ 7,226,888	$ 7,551,286	$ 7,879,045
Expenditures	(5,273,555)	(5,911,010)	(6,135,359)	(6,979,513)	(8,252,038)
Excess of revenues over (under) expenditures	1,122,878	889,776	1,091,529	571,773	(372,993)
Fund balance, July 1	2,072,632	3,195,510	4,085,286	5,176,815	5,748,588
Fund Balance, June 30	**$ 3,195,510**	**$ 4,085,286**	**$ 5,176,815**	**$ 5,748,588**	**$ 5,375,595**
Restricted for					
Community education	$ 2,375,459	$ 3,289,382	$ 4,116,125	$ 4,541,344	$ 3,996,317
Adult basic education	29,077	-	-	-	-
ECFE	212,310	304,140	455,932	558,113	685,063
School readiness	577,712	459,219	588,915	628,342	654,334
Community service	952	32,545	15,843	20,789	39,881
Total Fund Balance, June 30	**$ 3,195,510**	**$ 4,085,286**	**$ 5,176,815**	**$ 5,748,588**	**$ 5,375,595**

Auditor



Nancy Schulzetenberg

AUDIT PARTNER
320-650-0219
NANCY.SCHULZETENBERG@CREATIVEPLANNING.COM

Thank You



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