



Lighting the path forward

Independent School District No. 2143 Waterville, Minnesota

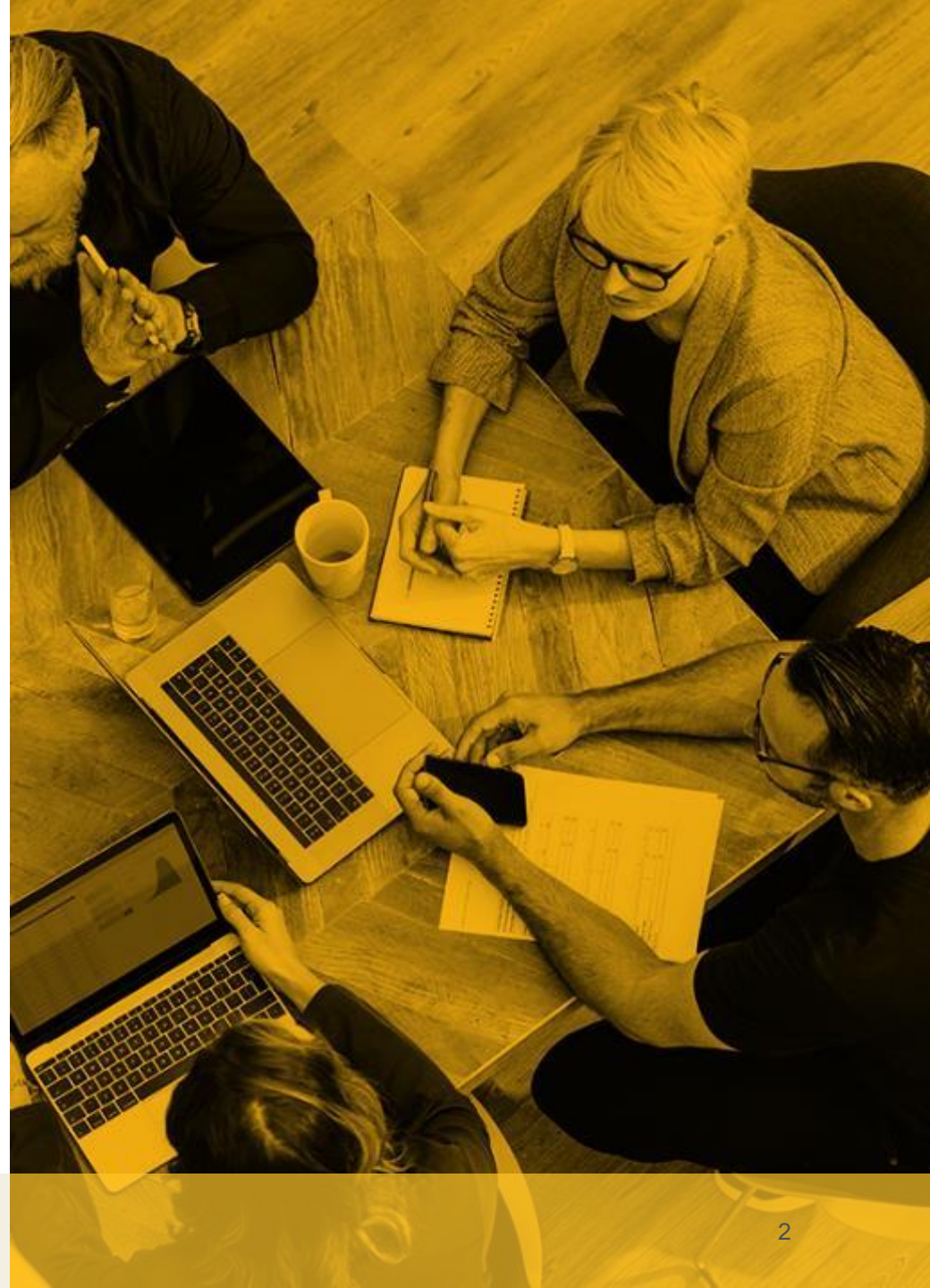
2020 - 2021

Financial Statement Audit



Introduction

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



Audit Results

Auditor's Opinion



**Minnesota Legal
Compliance**



Single Audit Report



Audit Results Fiscal Year 2021 Findings

- Material Audit Adjustments
 - Material Weakness
- Outstanding Checks Over Three Years Old
 - Compliance Finding



Audit Results Fiscal Year 2020 Findings

- Student Activities
 - Legal Compliance Finding
 - Finding Removed for FY21





Auditor Recommendations

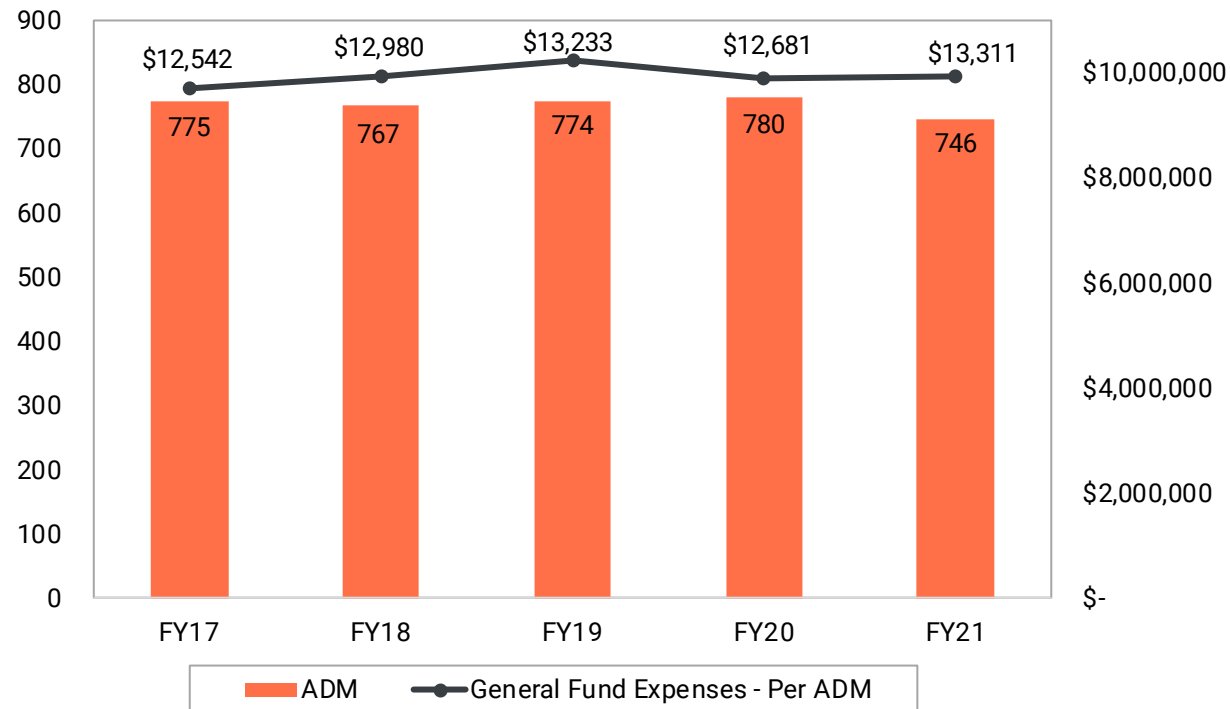
- Capital Asset Threshold



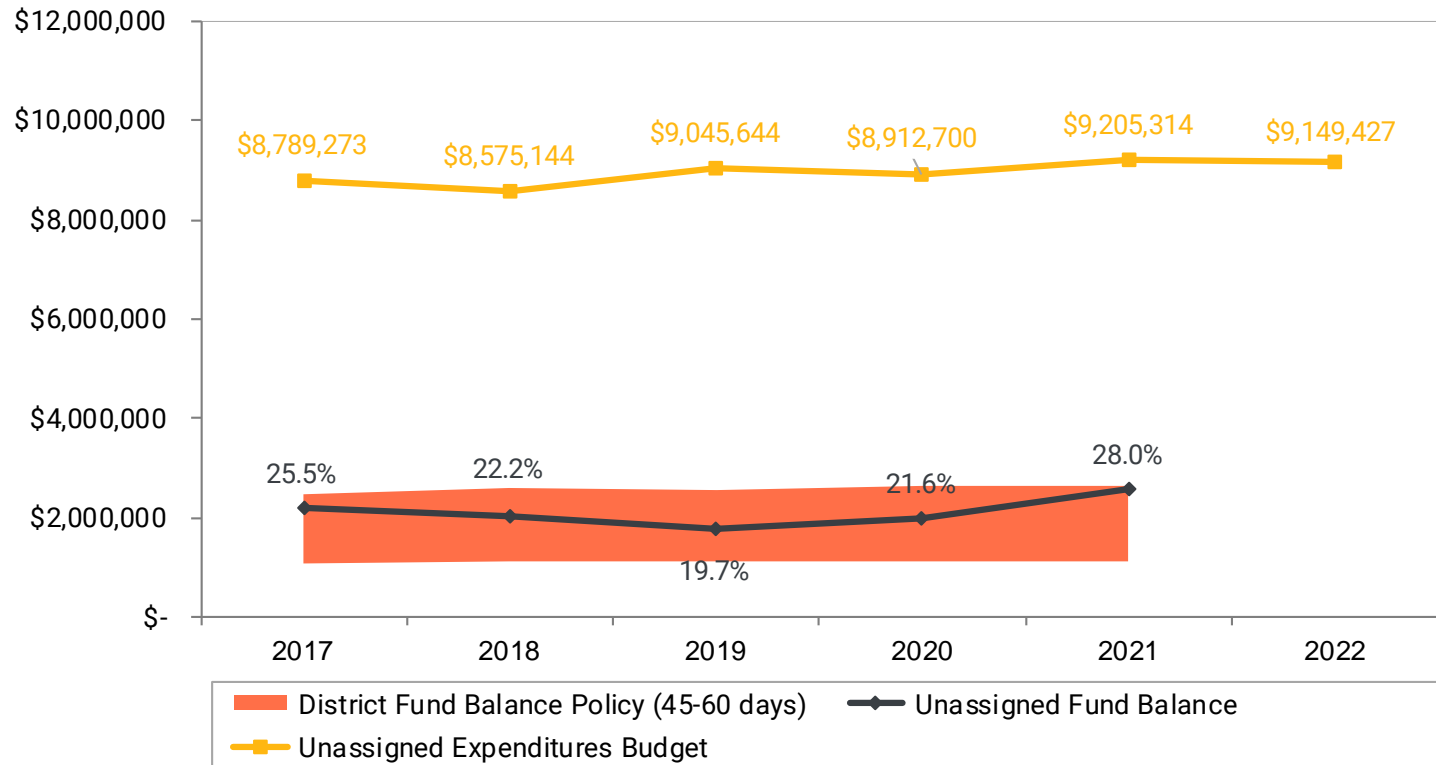
Relevant Future Accounting Standards

- GASB Statement No. 87:
Lease Accounting
 - Implementation Date – Fiscal Year 2022

Average Daily Membership and General Fund Expenditures



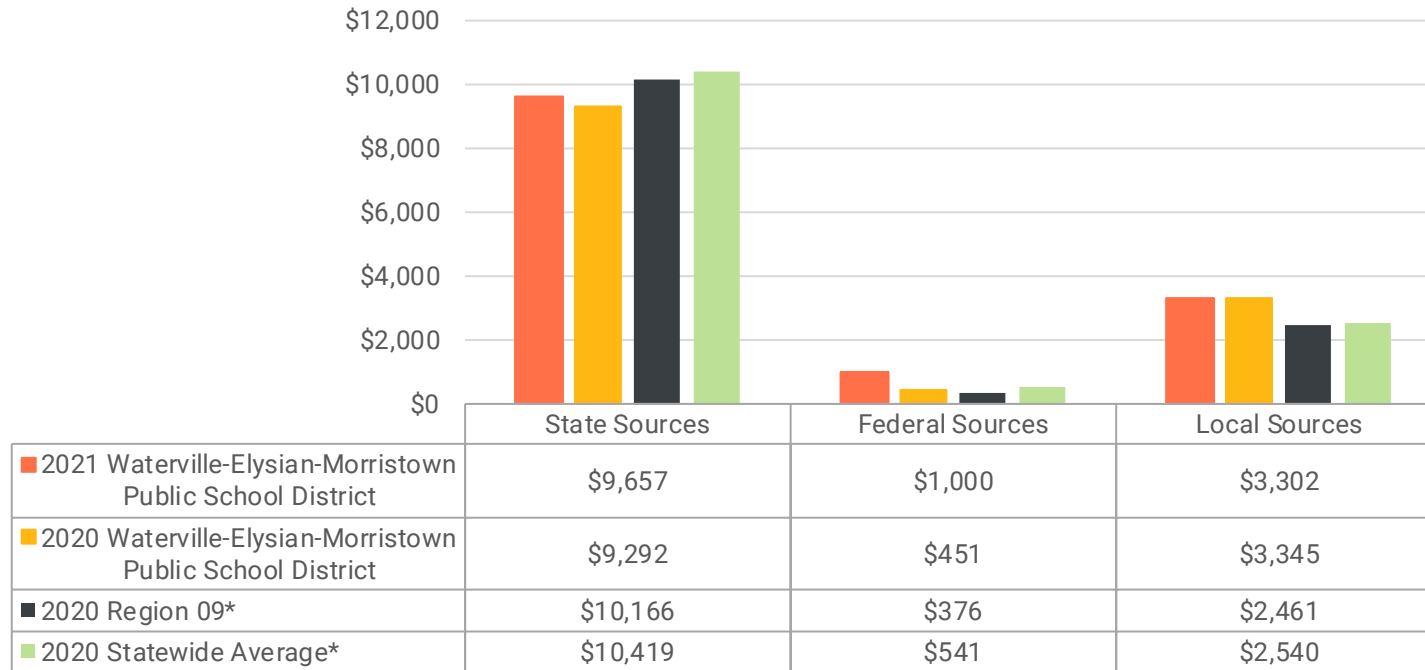
General Fund Balances



General Fund Budget to Actual

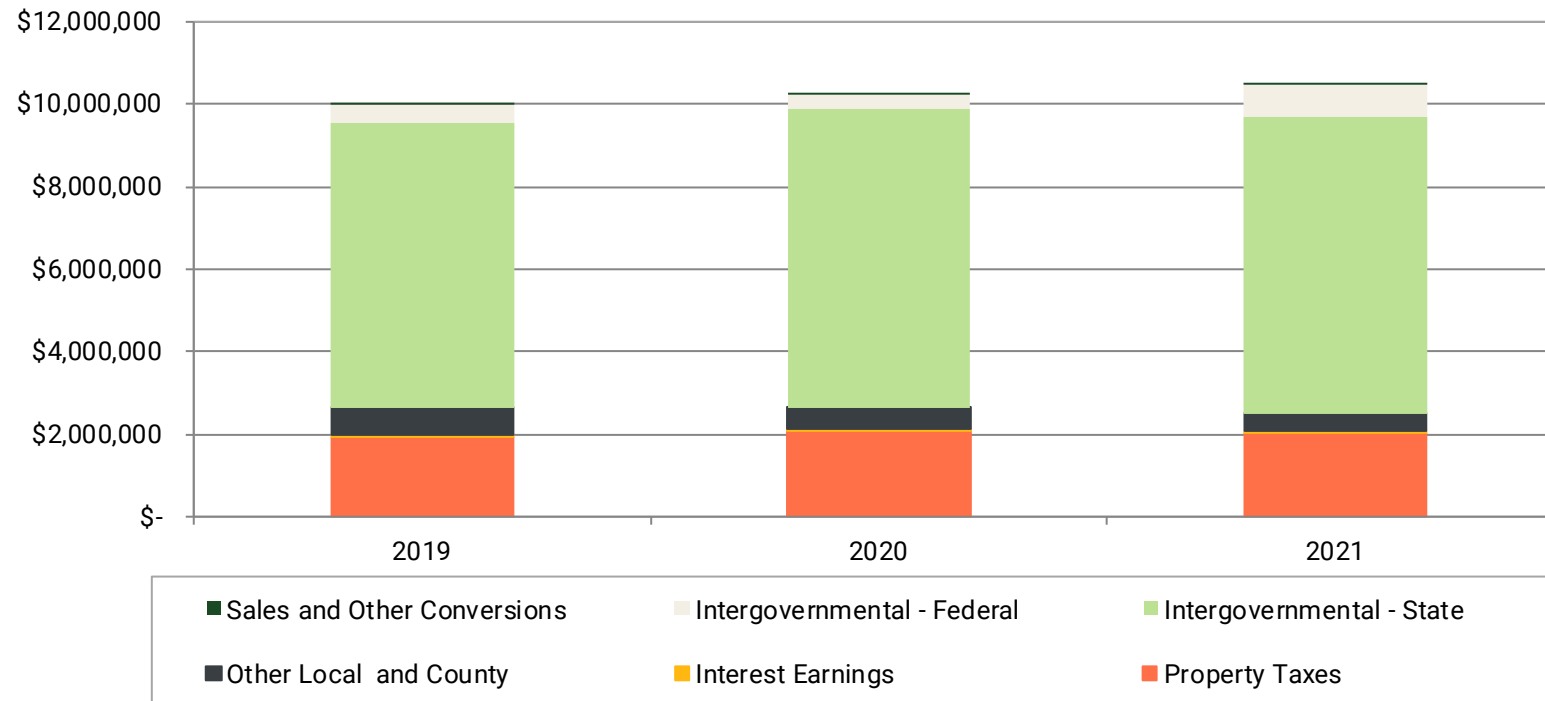
	Final Budget	Actual Amounts	Variance with Final Budget
Revenues	\$ 10,214,615	\$ 10,465,932	\$ 251,317
Expenditures	10,615,173	9,929,862	685,311
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(400,558)</u>	<u>536,070</u>	<u>936,628</u>
Other Financing Sources (Uses)			
Capital leases issued	-	31,090	31,090
Transfers in	-	50,304	50,304
Total other financing sources (uses)	<u>-</u>	<u>81,394</u>	<u>81,394</u>
Net Change in Fund Balances	(400,558)	617,464	1,018,022
Fund Balances, July 1	<u>2,570,539</u>	<u>2,570,539</u>	<u>-</u>
Fund Balances, June 30	<u>\$ 2,169,981</u>	<u>\$ 3,188,003</u>	<u>\$ 1,018,022</u>

General Fund Revenues per ADM

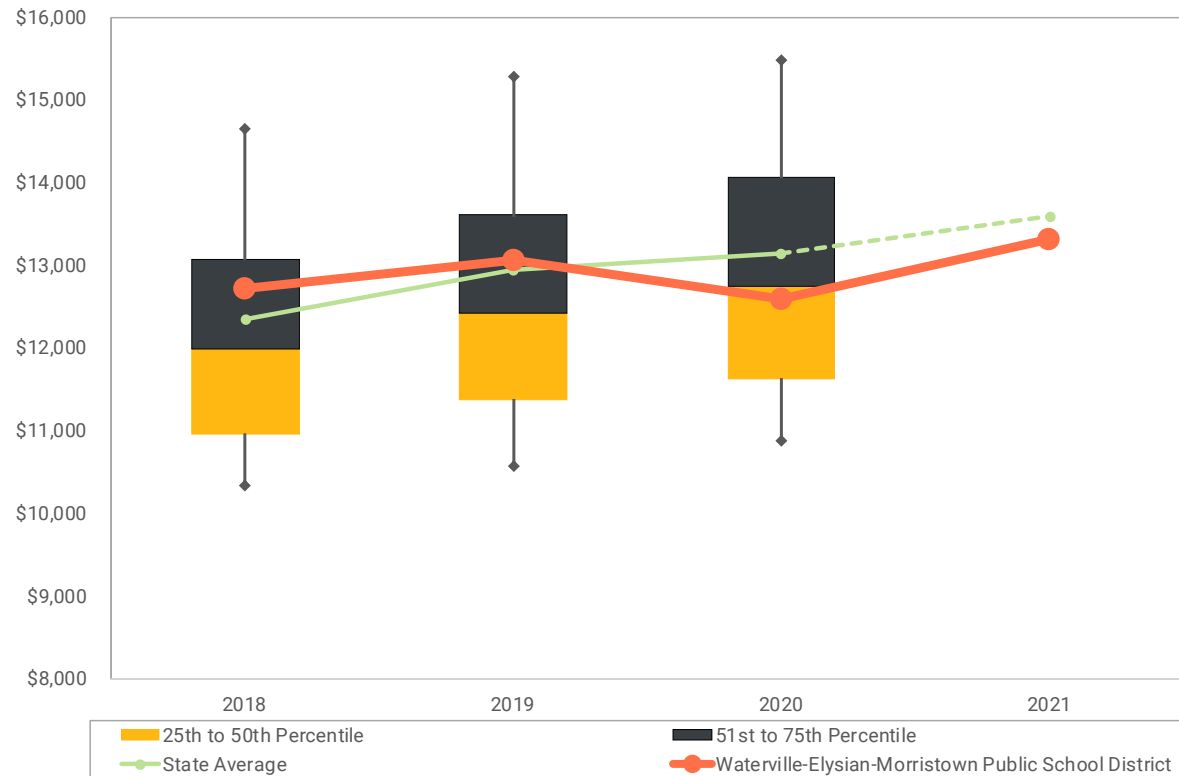


* Information obtained from School District Profile reports published by the MDE

General Fund – Revenues

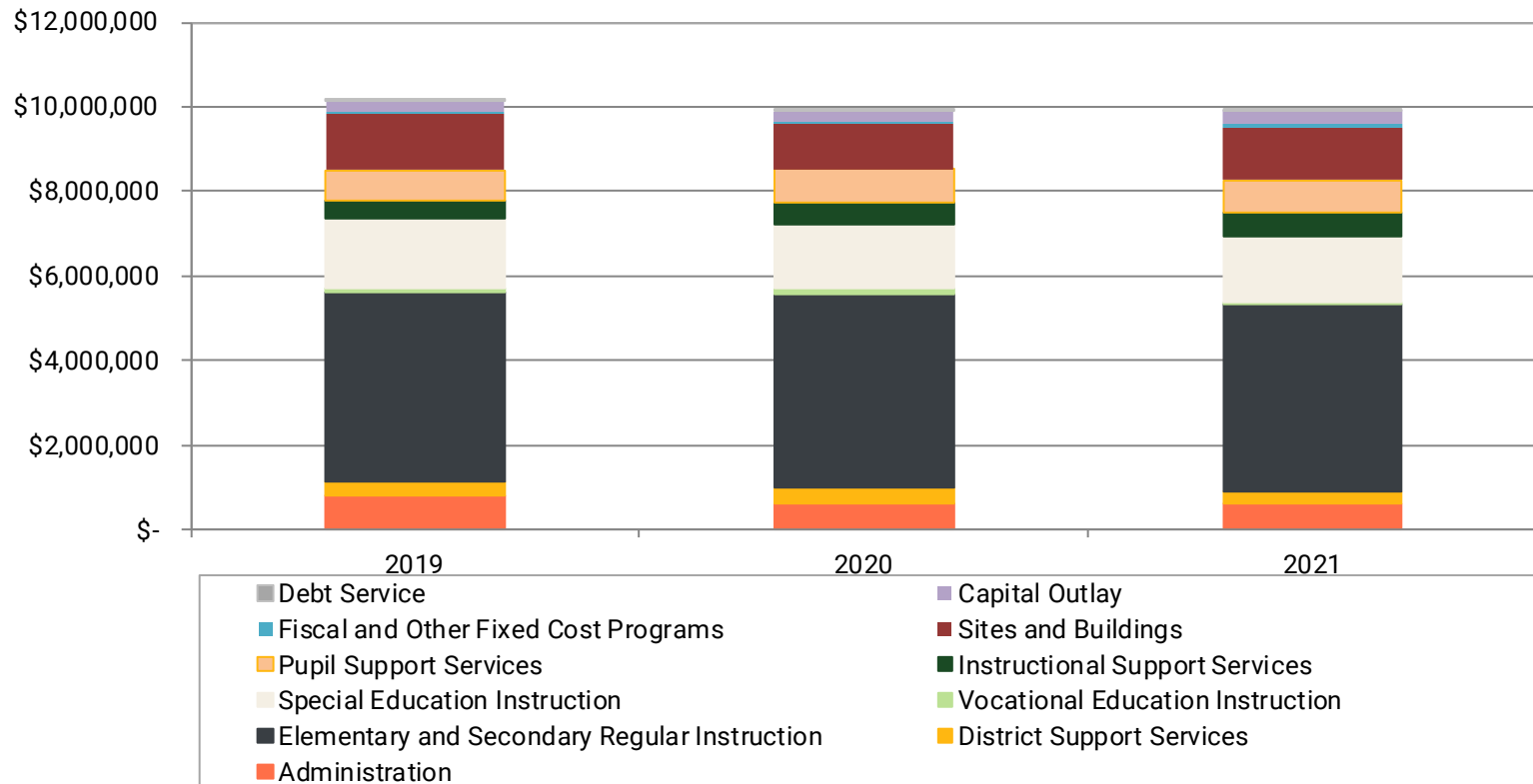


General Fund Expenditures per ADM



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

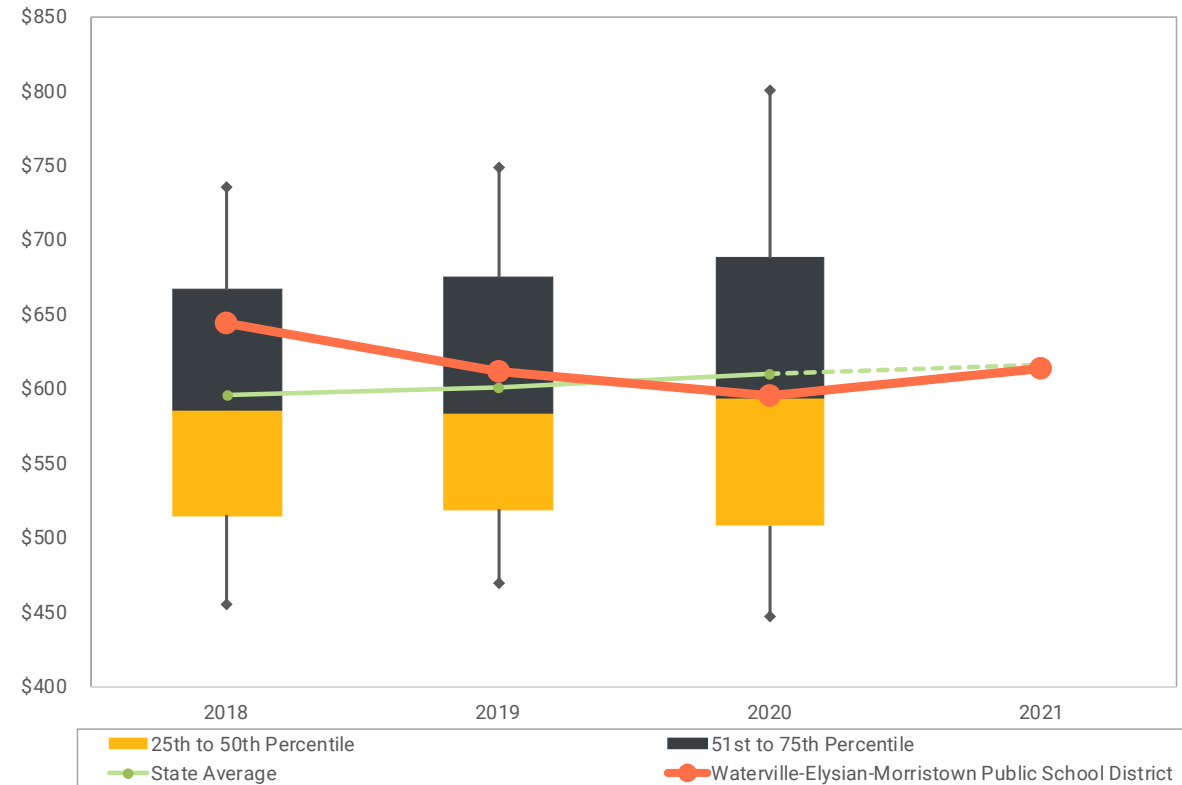
General Fund Expenditures by Object Code



Food Service – Budget to Actual

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues	\$ 426,501	\$ 458,985	\$ 32,484
Expenditures	<u>507,389</u>	<u>457,486</u>	<u>49,903</u>
Net Change in Fund Balances	(80,888)	1,499	82,387
Fund Balances, July 1	<u>29,821</u>	<u>29,821</u>	<u>-</u>
Fund Balances, June 30	<u><u>\$ (51,067)</u></u>	<u><u>\$ 31,320</u></u>	<u><u>\$ 82,387</u></u>

Food Service Expenditures per ADM Comparison

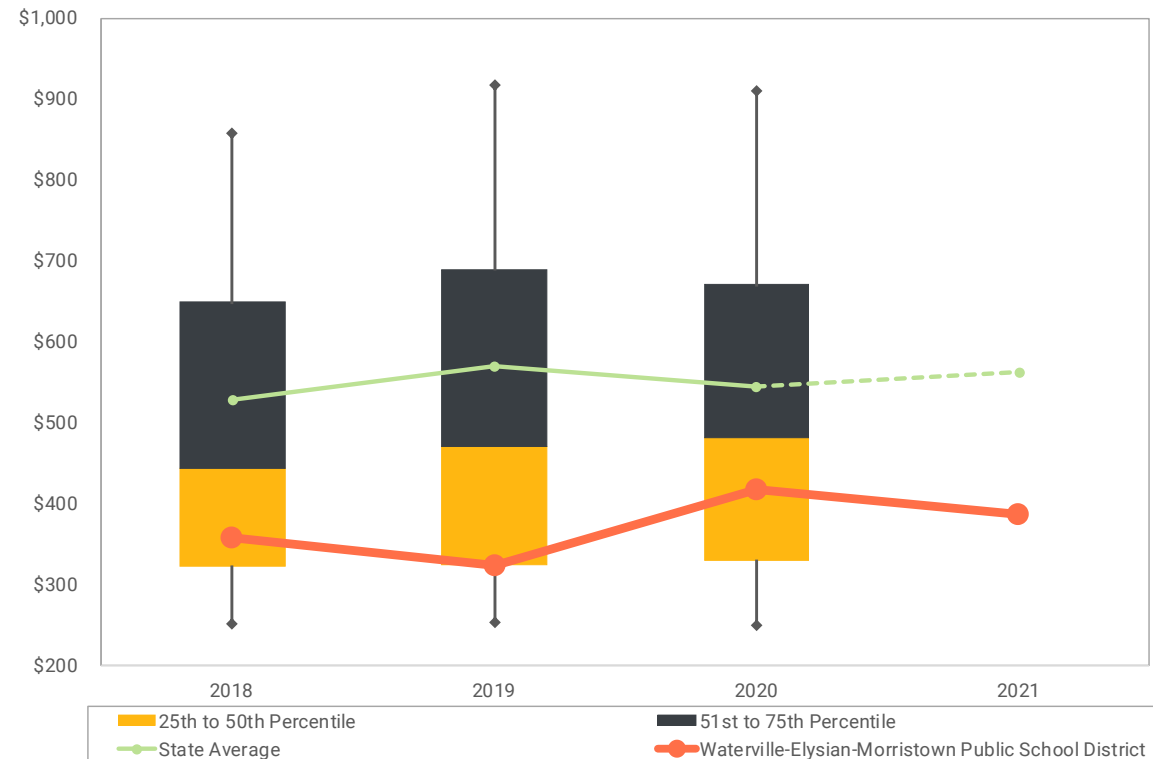


* Percentile data and state average obtained from School District Profile reports published by the MDE

Community Service – Budget to Actual

	Final Budget	Actual Amounts	Variance with Final Budget
Revenues	\$ 298,963	\$ 302,793	\$ 3,830
Expenditures	<u>301,993</u>	<u>288,023</u>	<u>13,970</u>
Excess of Revenues Over Expenditures	(3,030)	14,770	17,800
Other Financing Sources			
Transfer out	<u>-</u>	<u>(50,304)</u>	<u>(50,304)</u>
Net Change in Fund Balances	(3,030)	(35,534)	(32,504)
Fund Balances, July 1	<u>108,972</u>	<u>108,972</u>	<u>-</u>
Fund Balances, June 30	<u><u>\$ 105,942</u></u>	<u><u>\$ 73,438</u></u>	<u><u>\$ (32,504)</u></u>

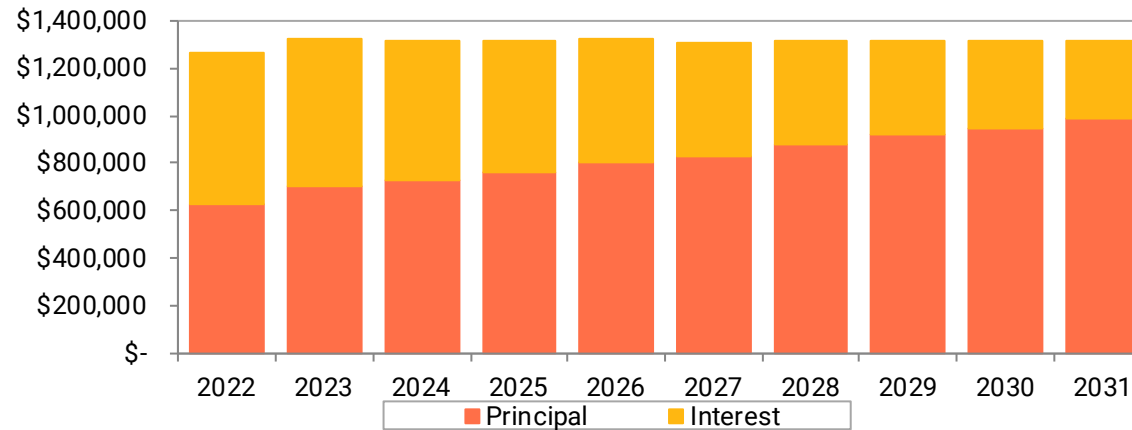
Community Service Expenditures per ADM Comparison



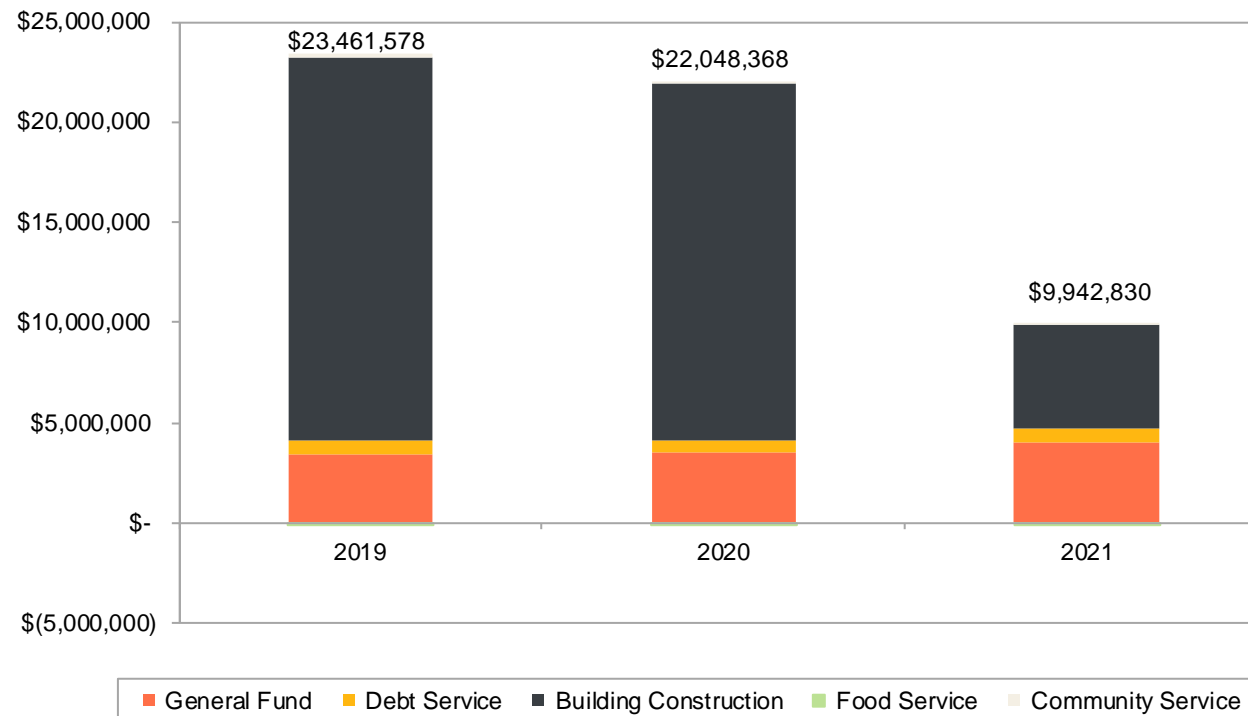
* Percentile data and state average obtained from School District Profile reports published by the MDE

Debt Service

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	\$ 17,205,000	\$ 620,000
Capital Lease, Copiers	31,090	5.93	03/16/26	29,737	5,609
Total Debt Outstanding				\$ 17,234,737	\$ 625,609

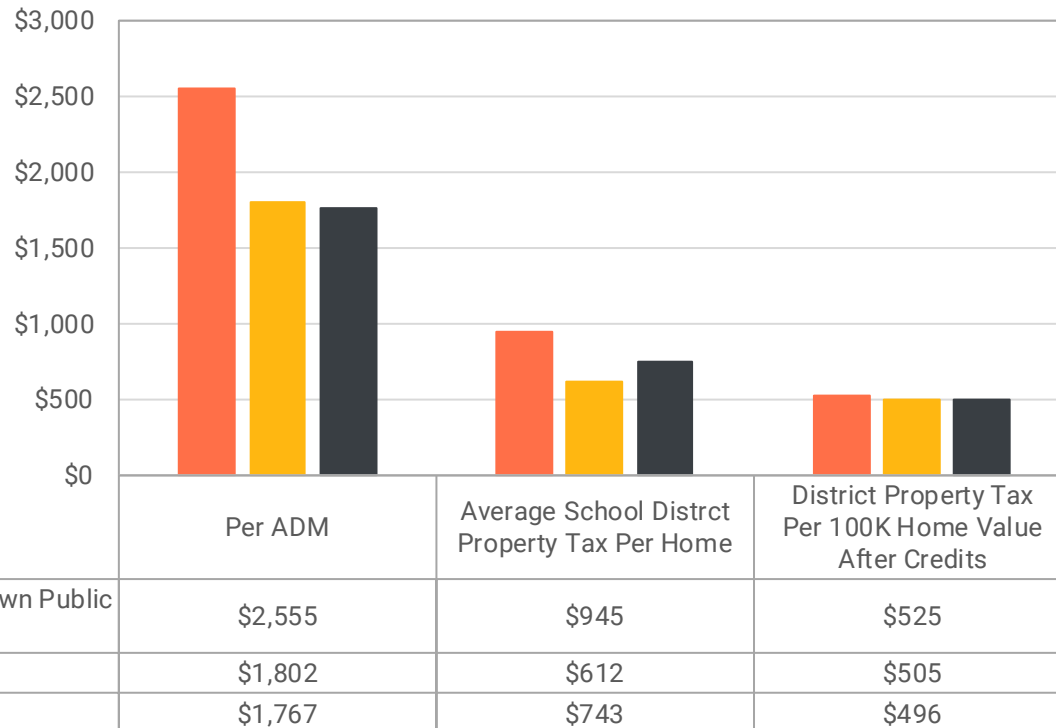


Cash and Investments Balances by Fund

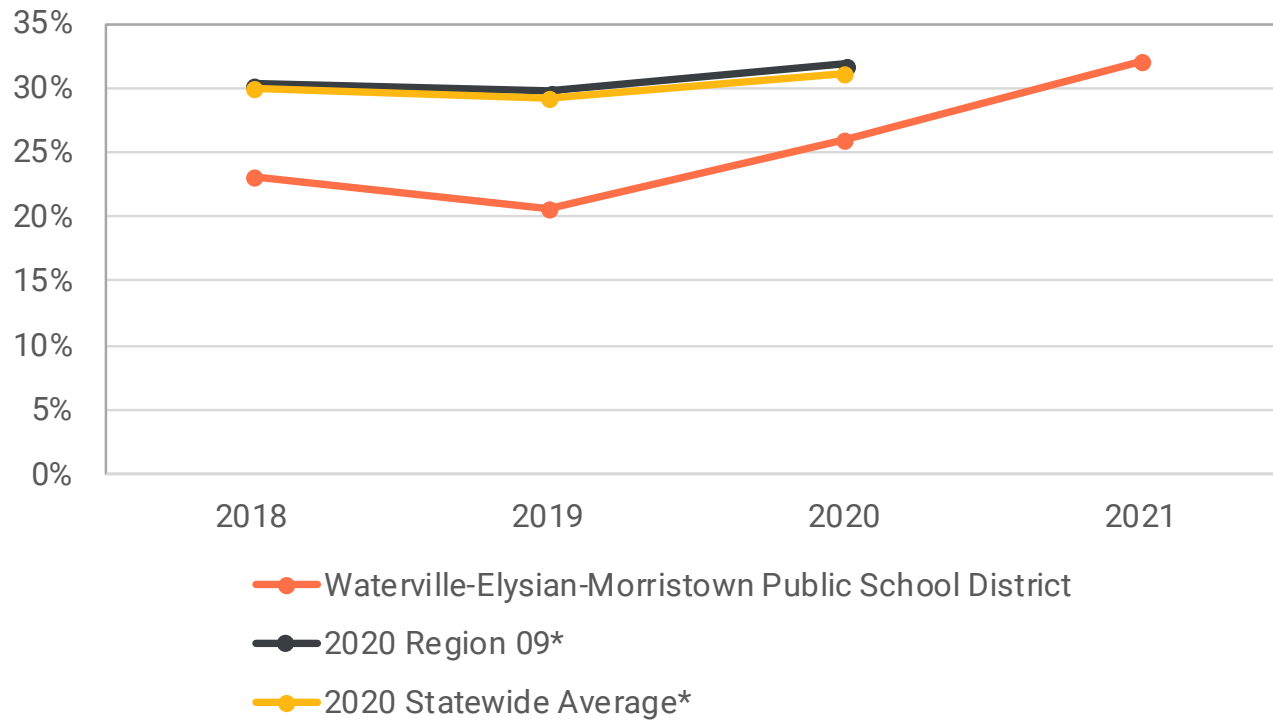


Property Taxes

Key Performance Indicators



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

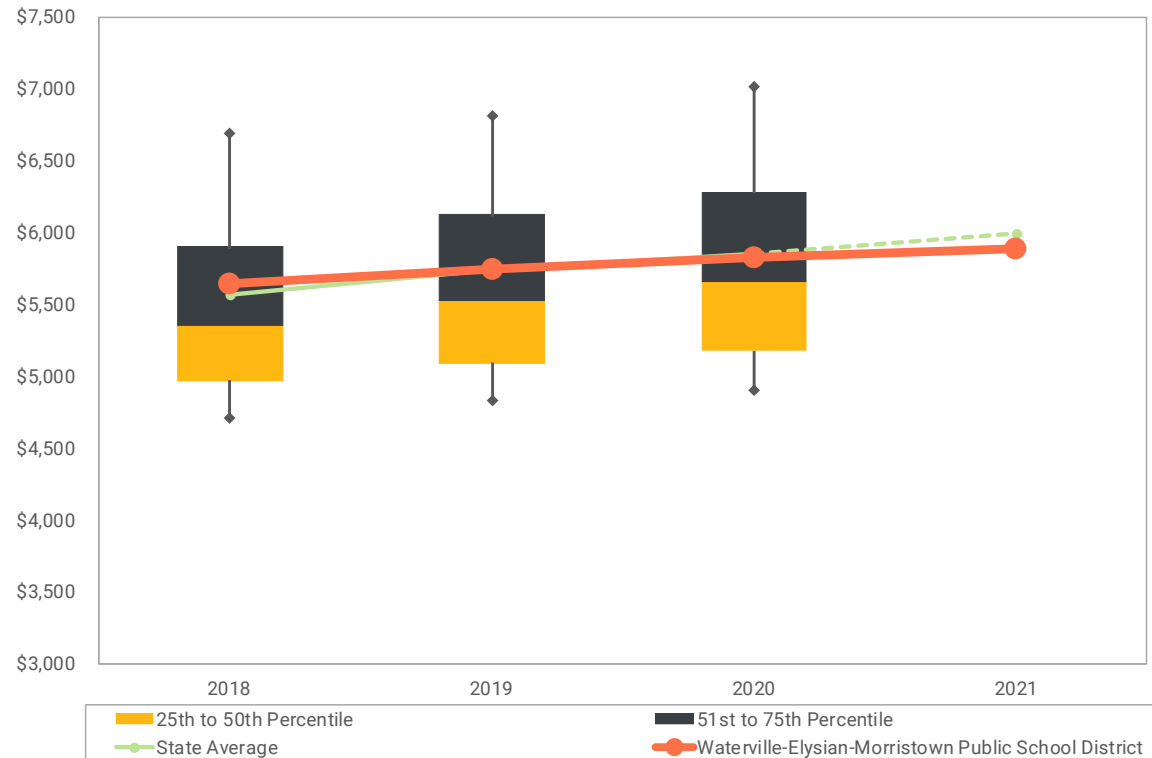


General Fund Balances as a Percentage of Expenditures

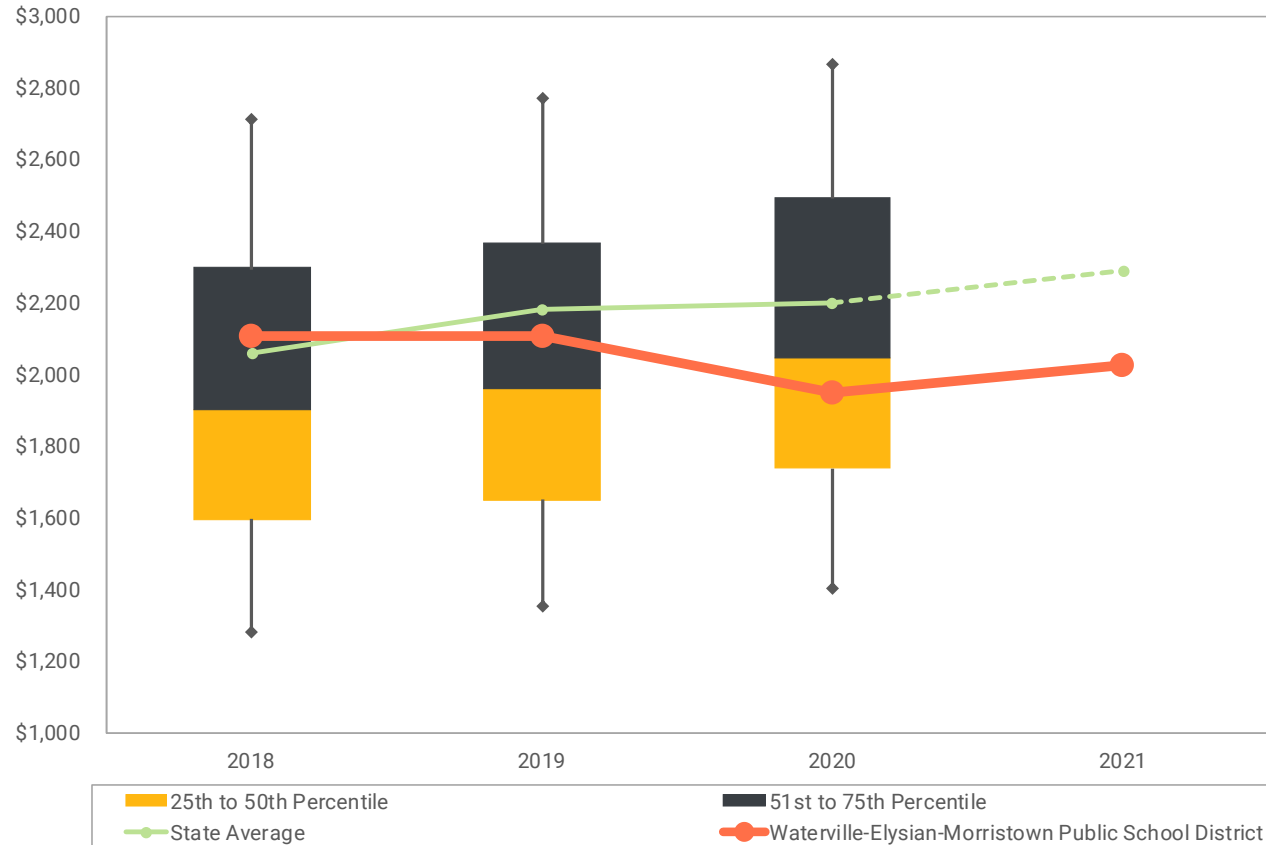
Key Performance Indicators

Elementary and Second Regular Instruction per ADM

Key Performance Indicators



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



Special Education Expenditures per ADM

Key Performance Indicators

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

Your Abdo Team



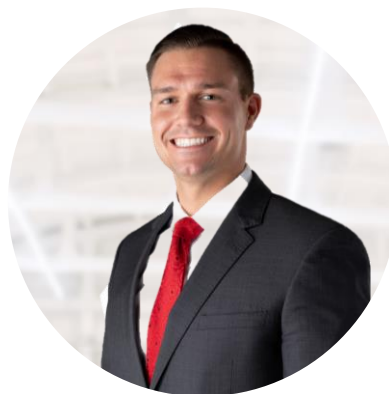
Tom Olinger, CPA
Government Partner

Thomas.Olinger@abdosolutions.com



Cliff Crimmins, CPA
Senior Associate

Cliff.Crimmins@abdosolutions.com



Jason Rasmussen, CPA
Senior Associate

Jason.Rasmussen@abdosolutions.com



Natasha Haugen
Associate

Natasha.Haugen@abdosolutions.com

Jake Homan
Intern

Jake.homan@abdosolutions.com