

**Mahtomedi Public Schools**  
**Independent School District #832**  
**1520 Mahtomedi Avenue**  
**Mahtomedi, MN 55115**

**Regular Meeting - Board of Education**

**Date: December 10, 2020**

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**Agenda Item # 8.B.**

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**TOPIC: Approval of the 2019-2020 Fiscal Audit**

**BACKGROUND:** State law requires that every school district annually publish a set of audited financial statements. The audit of the Fiscal Year 2020 Financial Statements has been completed by the auditing firm of Malloy, Montague, Karnowski, Radosovich & Co. P. A., and is ready for acceptance and approval of the School Board.

**PURPOSE OF PRESENTATION:** The purpose of this presentation is to provide the Board and community with a review of the fiscal operations and financial results from the audit for the fiscal year ending June 30, 2020. Jim Eichten from our auditing firm will present and review the main financial schedules in the audit. Upon acceptance and approval, the audited financial statements will be filed with the Minnesota Department of Education as required by law.

**LEARNING OBJECTIVE:** As a result of this presentation, the Board will have an understanding of the audited financial results for the year ending June 30, 2020. Mahtomedi School District will be receiving an unmodified opinion from the audit; the unmodified opinion is the highest and best opinion that can be received. The School District completed Fiscal Year 2020 with an increase to the General Fund Unassigned Fund Balance of \$1,751,549. The Unassigned Fund Balance at \$3,464,646 stands at 8.5% of General Fund Expenditures.

**ACTION RECOMMENDED:** Approval

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**Submitted By:**



**Jeff Priess**  
**Director of Finance and Operations**

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**Concurrence By:**



**Barbara Duffin**  
**Superintendent of Schools**