



2024 – 2025 Financial Statement Audit

Montevideo School District #129

DRAFT



Introduction

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



Audit Results

Auditor's Opinion

unmodified
opinion

Minnesota Legal
Compliance

Two
instances of
noncompliance

Single Audit
Report

No instances
of
noncompliance

AUDIT RESULTS

Fiscal Year 2025 Findings

- Preparation of Financial Statements
 - *Internal Control Finding*
- Limited Segregation of Duties
 - *Internal Control Finding*
- Student Activity Purpose Summaries
 - *Legal Compliance Finding*
- Student Activity Accounts with a Negative Balance
 - *Legal Compliance Finding*

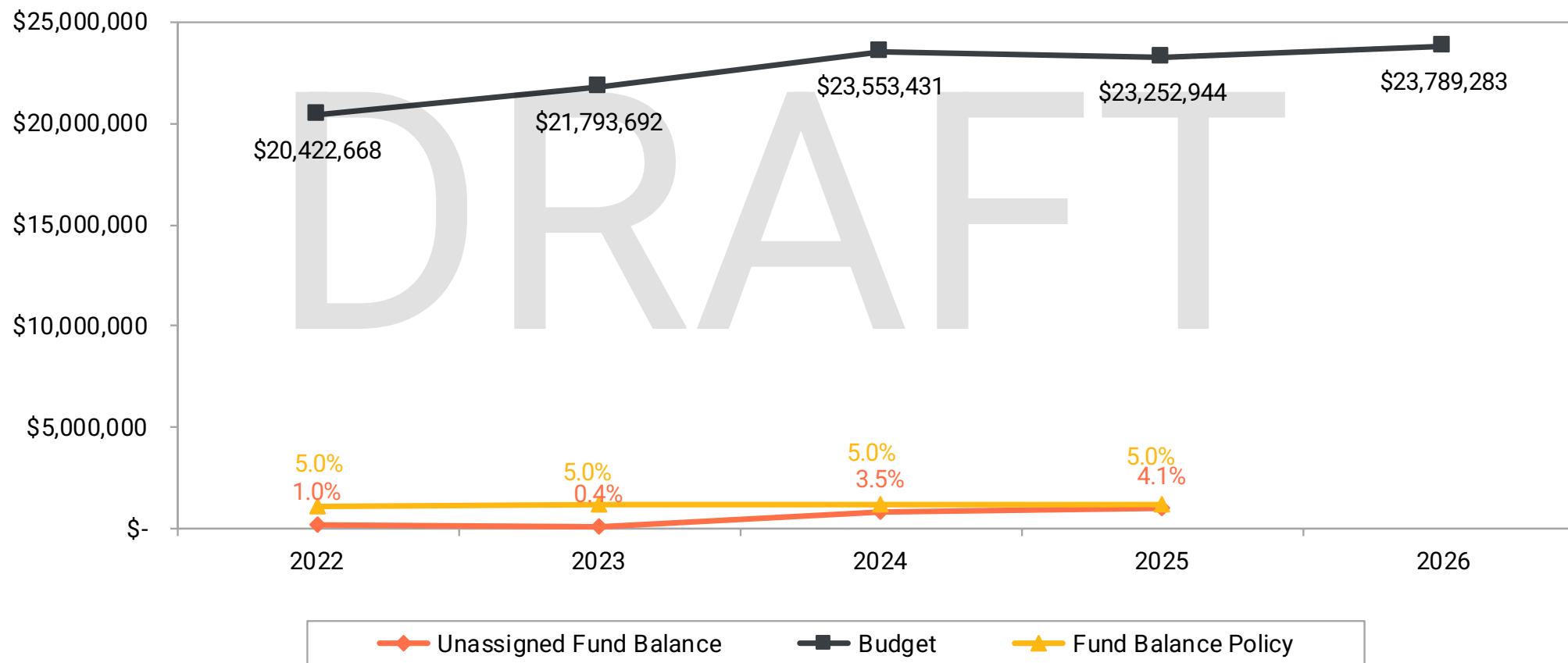


Auditor Recommendations

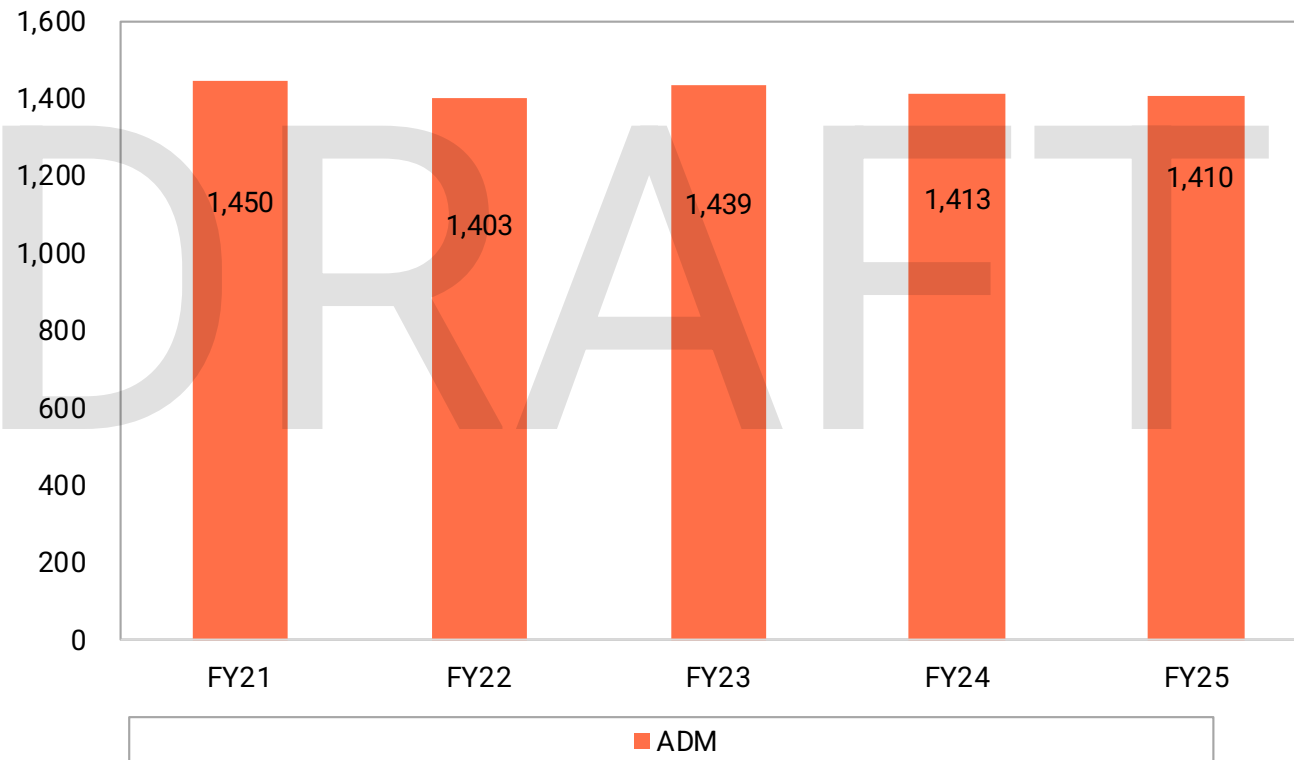
- Food Service Fund Cash
 - *Reminder that at the end of FY26 allowable cash is going back to three months of expenses. Currently the District is over three months, which is allowable for FY25 but needs to be spent down during FY27 on appropriate expenditures per the U.S. Department of Agriculture list of allowable expenses.*
- Unassigned Fund Balance
 - *Per Accounting Policies and Procedures Manual – Revised 2024-2025 – “It is the goal of ISD #129 to maintain a minimum of five percent unrestricted general operating fund balance per Fund Balance Policy #714 (2011)”*
 - *In FY25 ISD #129 is at 4.29%.*

General Fund Balances

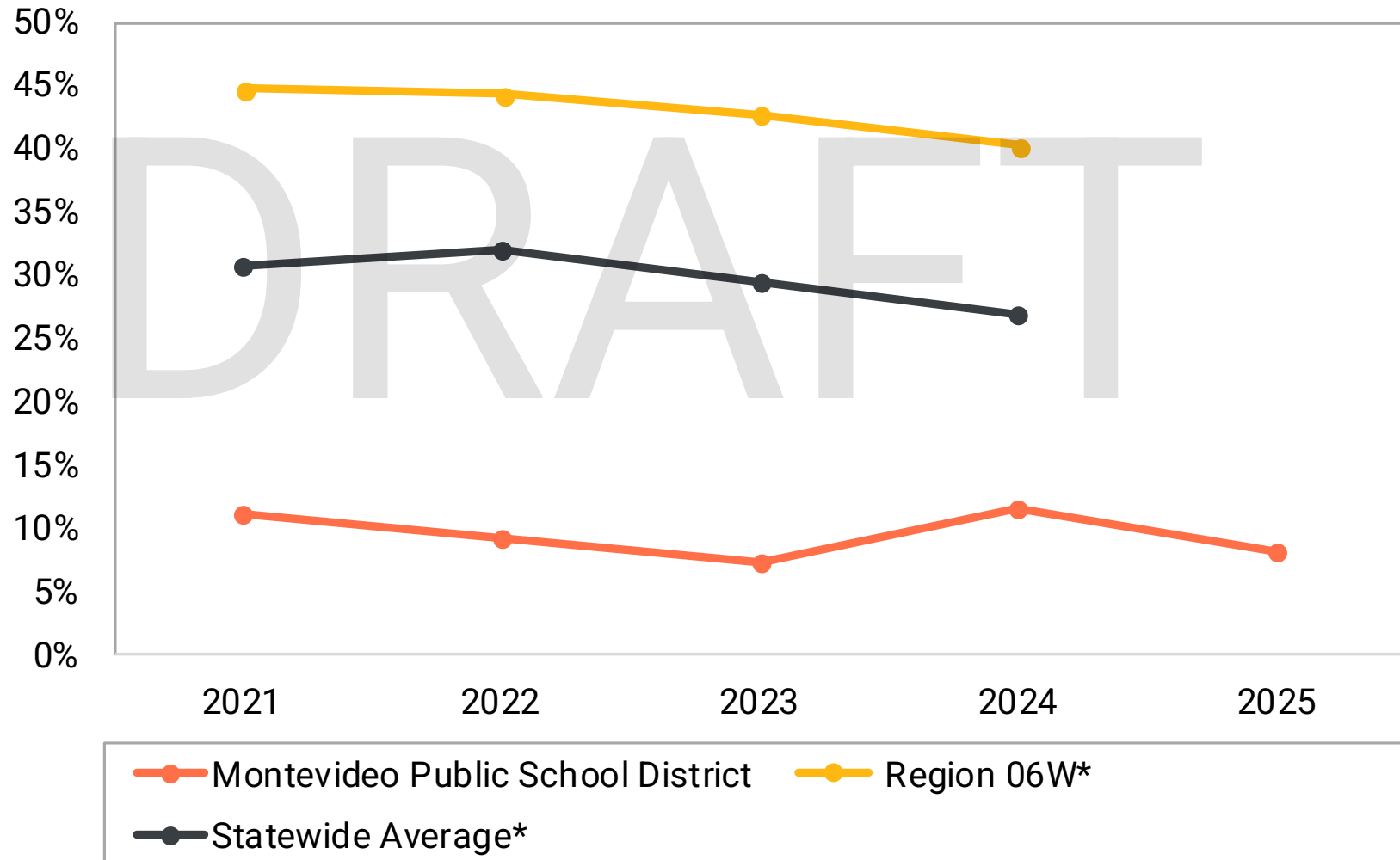
Fund Balance Policy Goal of 5% of Expenditures



Average Daily Membership



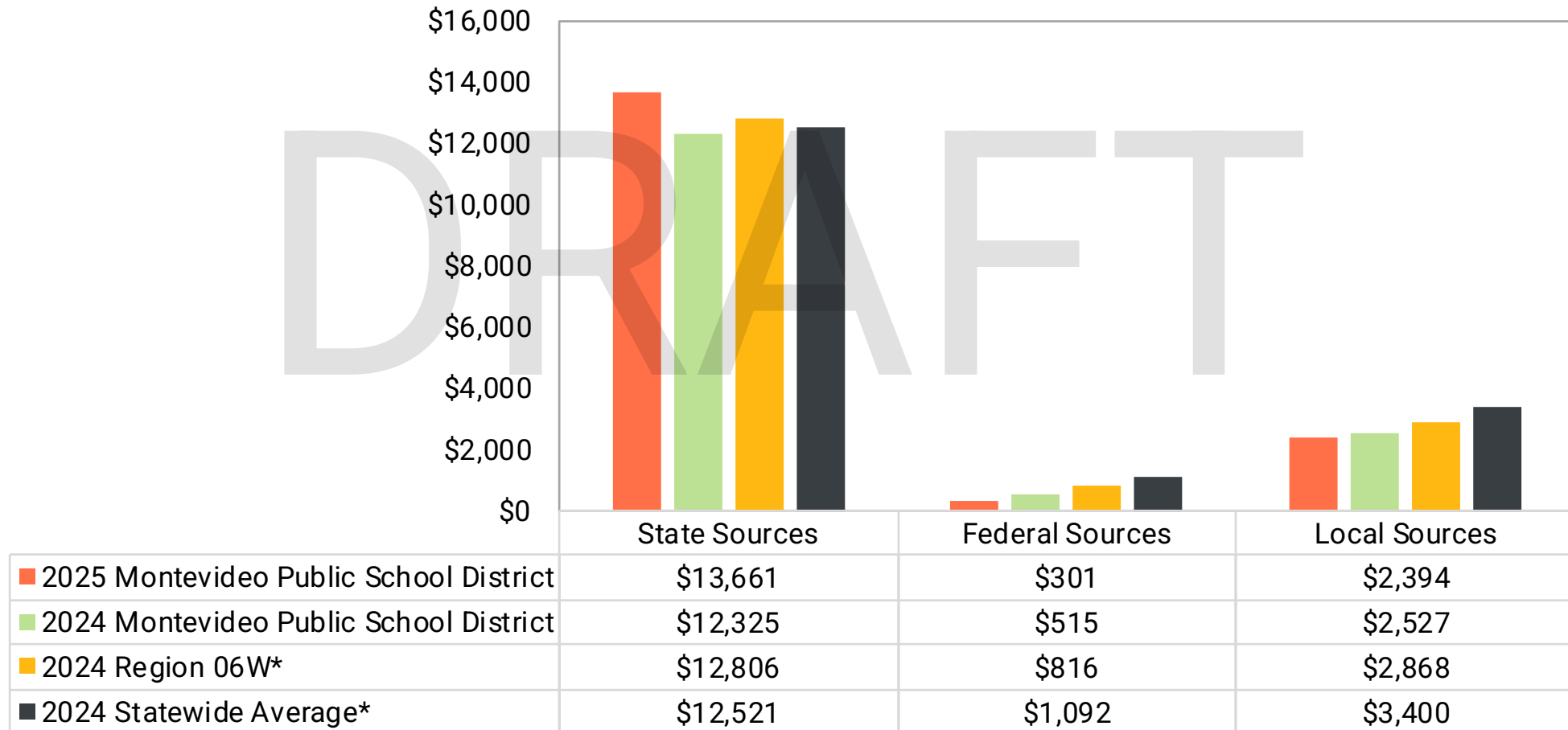
General Fund Balances



General Fund Budget to Actual

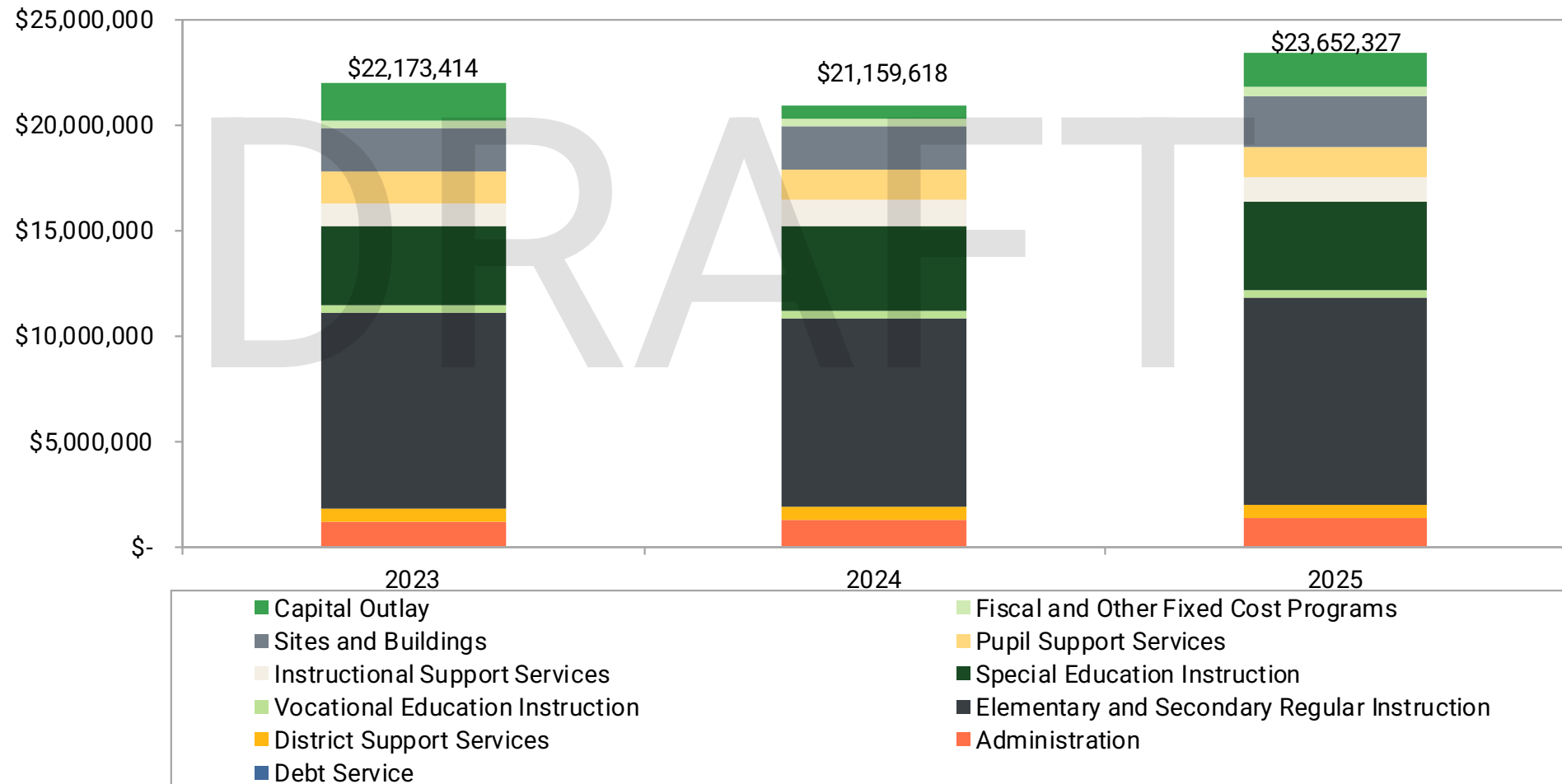
	Final Budget	Actual Amounts	Variance with Final Budget
Revenues	\$ 22,807,024	\$ 23,140,518	\$ 333,494
Expenditures	23,262,550	23,652,327	(389,777)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(455,526)	(511,809)	(56,283)
Other Financing Sources (Uses)			
Insurance recoveries	-	8,434	8,434
Net Change in Fund Balances	(455,526)	(503,375)	(47,849)
Fund Balances, July 1	2,458,750	2,458,750	-
Prior Period Restatement (Note 7)	-	-	-
Fund Balances, June 30	<u>\$ 2,003,224</u>	<u>\$ 1,955,375</u>	<u>\$ (47,849)</u>

General Fund Revenues per ADM

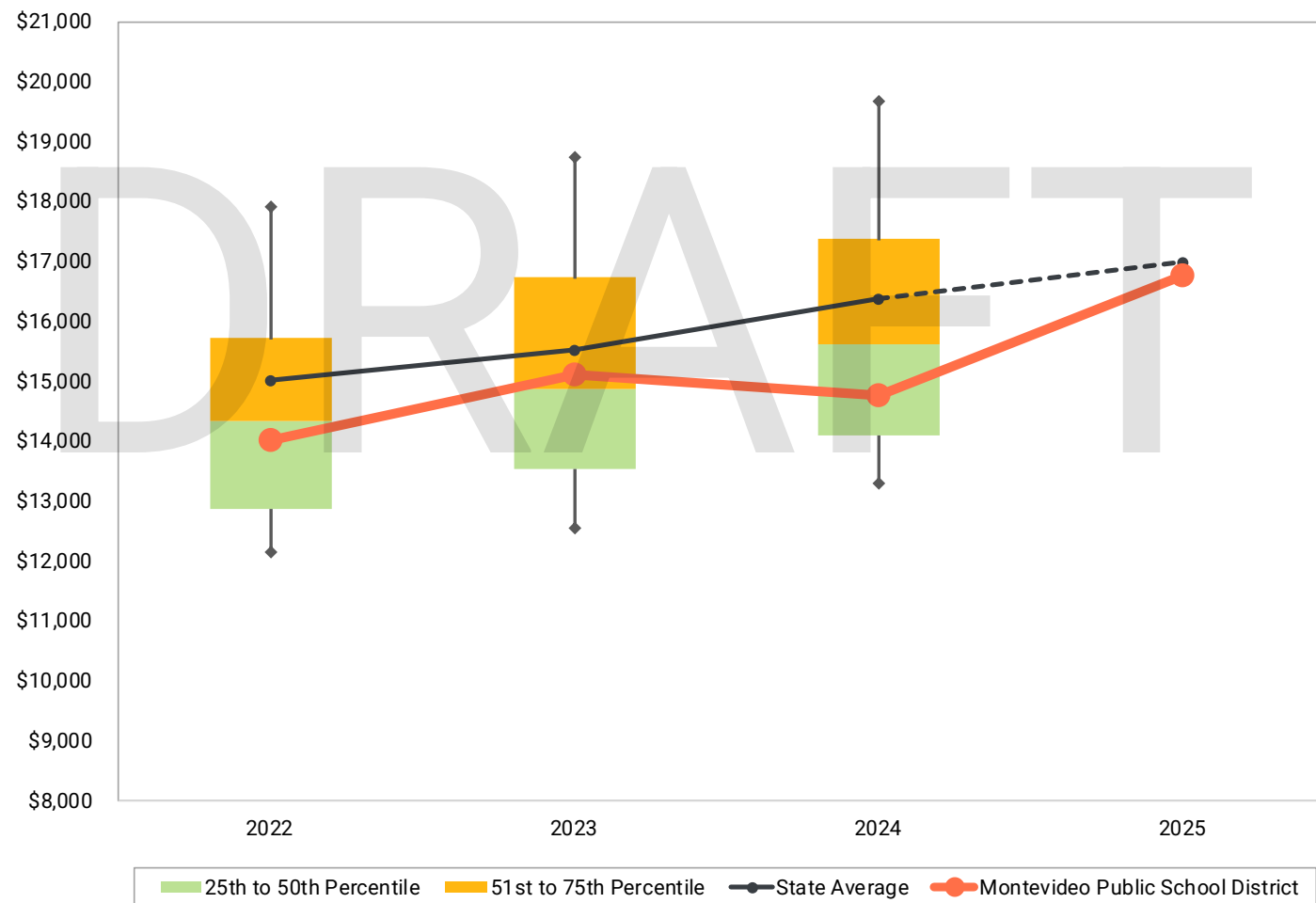


* Information obtained from School District Profile reports published by the MDE

General Fund Expenditures



General Fund Expenditures per ADM

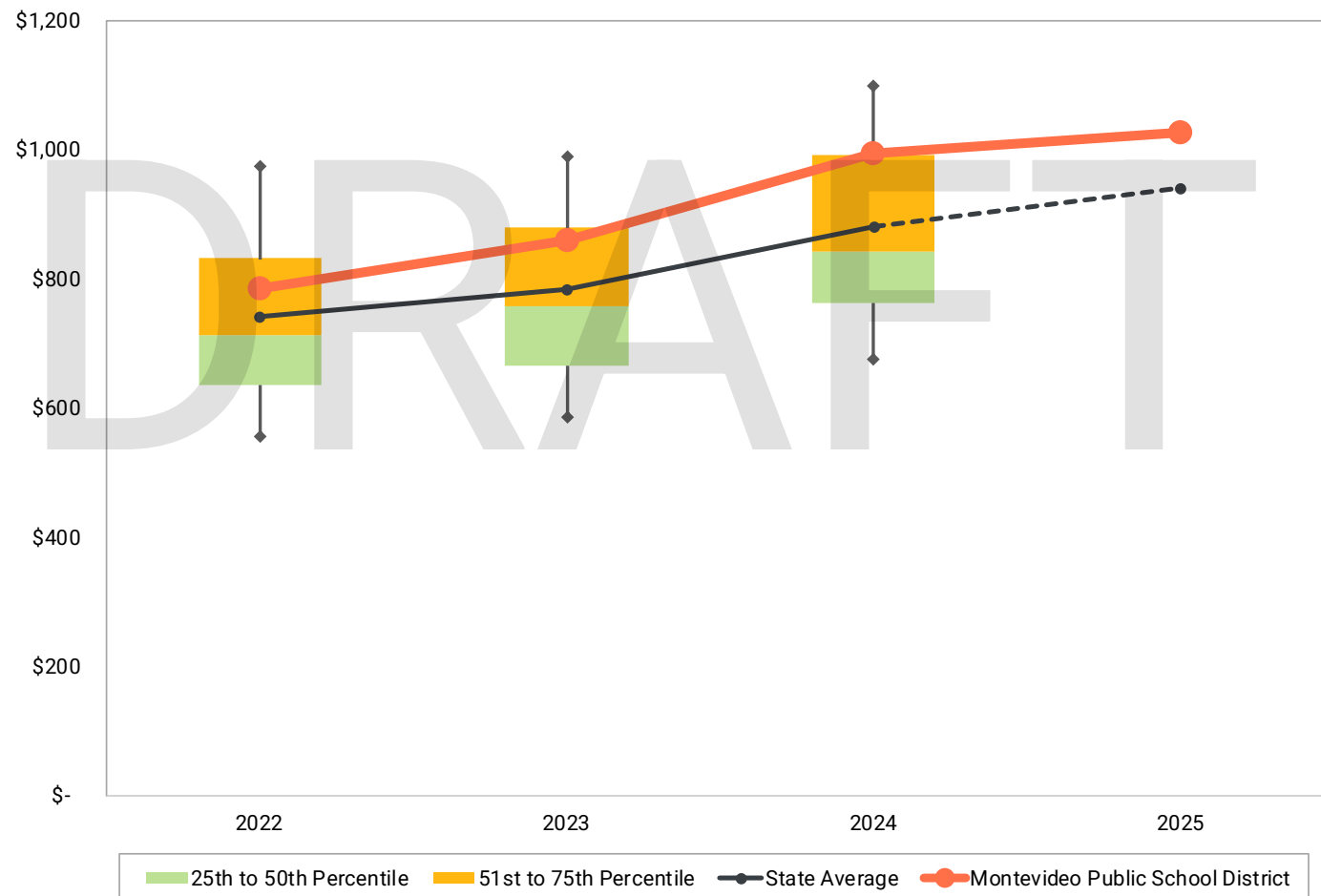


* Percentile data and state average obtained from School District Profile reports published by the MDE

Food Service Fund Budget to Actual

	Final Budget	Actual Amounts	Variance with Final Budget -
Revenues	\$ 1,499,800	\$ 1,510,487	\$ 10,687
Expenditures	1,509,621	1,450,504	59,117
Net Change in Fund Balances	(9,821)	59,983	69,804
Fund Balances, July 1	807,610	807,610	-
Fund Balances, June 30	<u>\$ 797,789</u>	<u>\$ 867,593</u>	<u>\$ 69,804</u>

Food Service Fund *Expenditures per ADM Comparison*

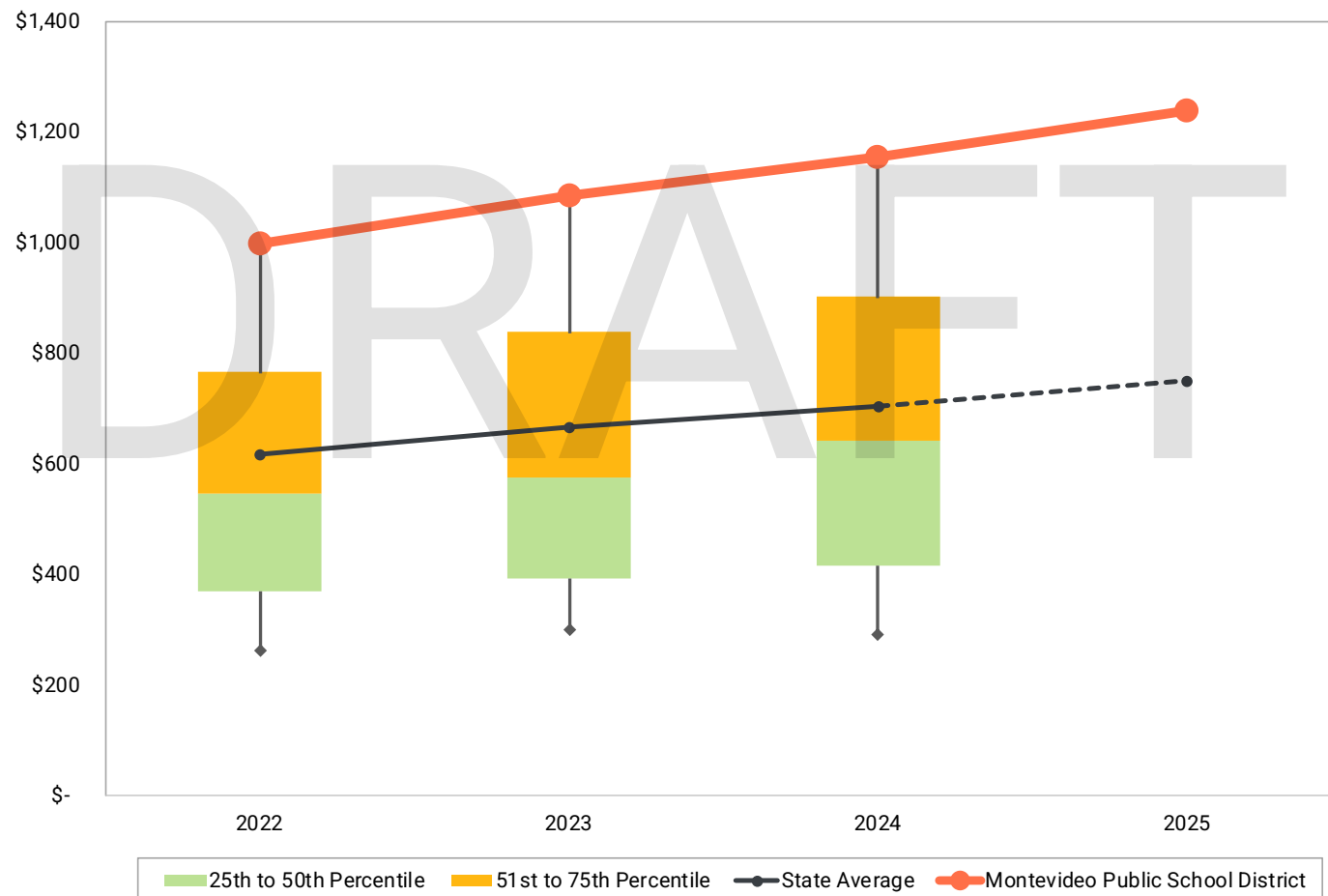


* Percentile data and state average obtained from School District Profile reports published by the MDE

Community Service Fund Budget to Actual

	Final Budget	Actual Amounts	Variance with Final Budget
Revenues	\$ 1,655,107	\$ 1,543,572	\$ (111,535)
Expenditures	1,592,279	1,747,016	(154,737)
Net Change in Fund Balances	62,828	(203,444)	(266,272)
Fund Balances, July 1	(283,584)	(283,584)	-
Fund Balances, June 30	<u>\$ (220,756)</u>	<u>\$ (487,028)</u>	<u>\$ (266,272)</u>

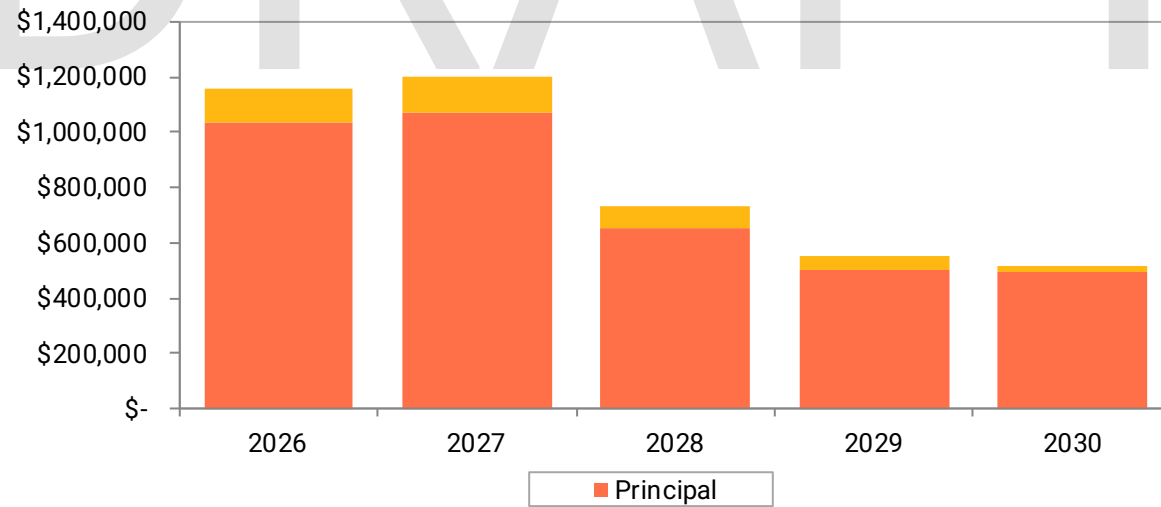
Community Service Fund *Expenditures per ADM Comparison*



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

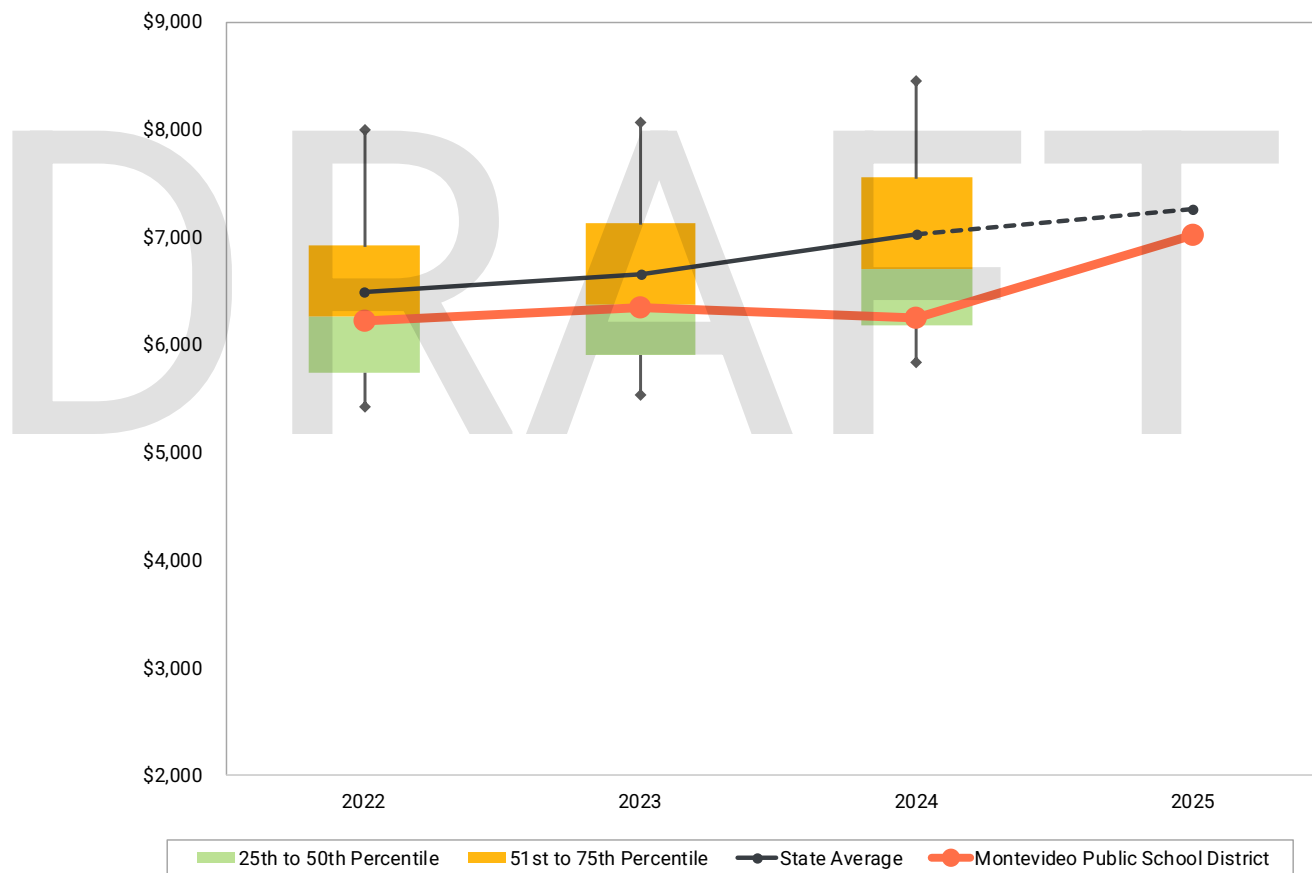
Debt Service Fund

Description	Authorized and Issued	Interest Rate	Maturity Date	Balance at Year End	Due Within One Year
G.O. Facilities Maintenance & Tax Abatement Bonds, Series 2025A	\$ 3,655,000	5.00 %	02/01/30	\$ 3,650,000	\$ 1,010,000
Capital Facilities Bonds Series 2014A	295,000	2.00 - 3.00	02/01/29	100,000	25,000
Total Debt Outstanding				<u>\$ 3,750,000</u>	<u>\$ 1,035,000</u>



KEY PERFORMANCE INDICATORS

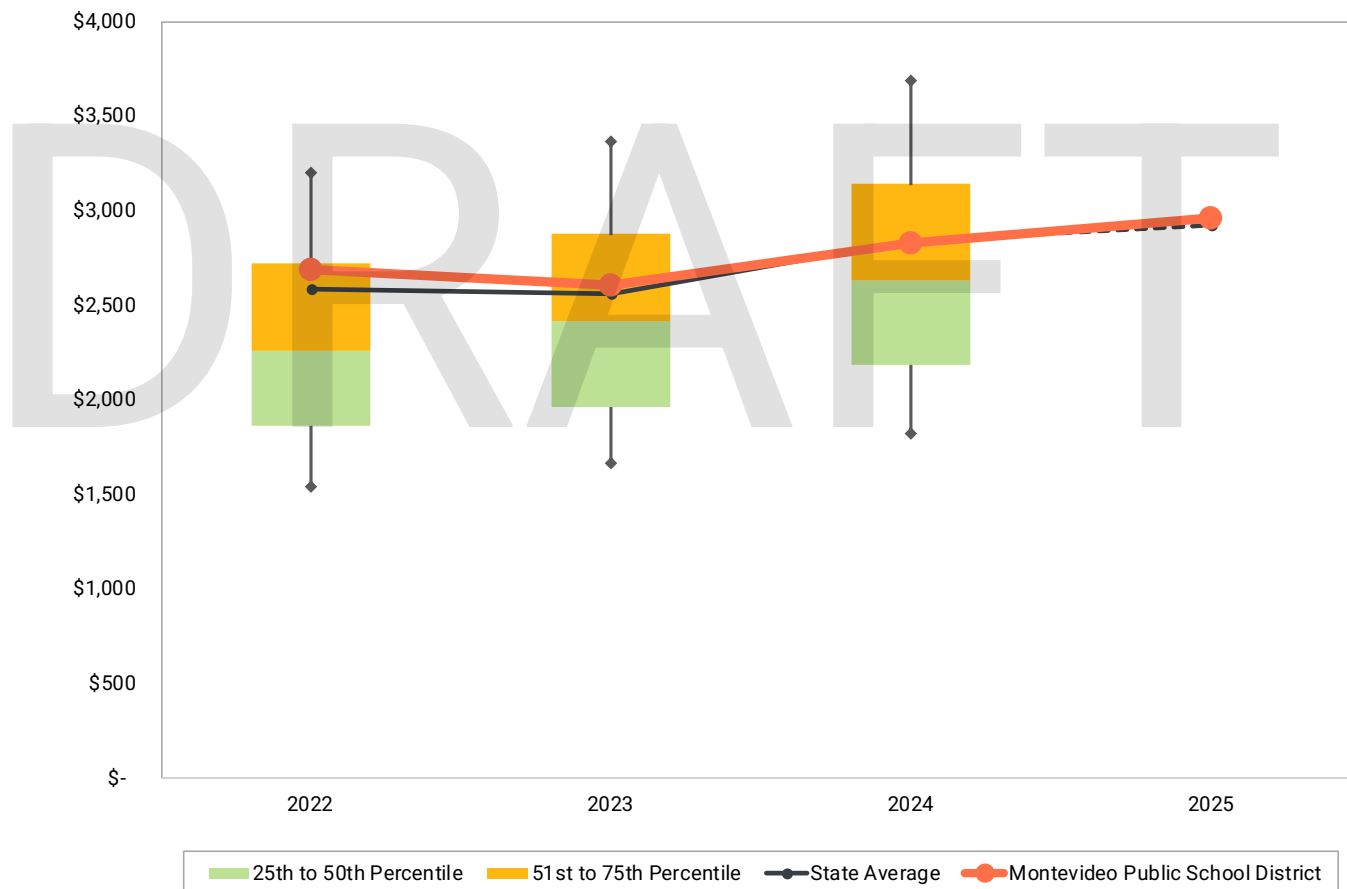
Elementary and Secondary Regular Instruction per ADM



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

KEY PERFORMANCE INDICATORS

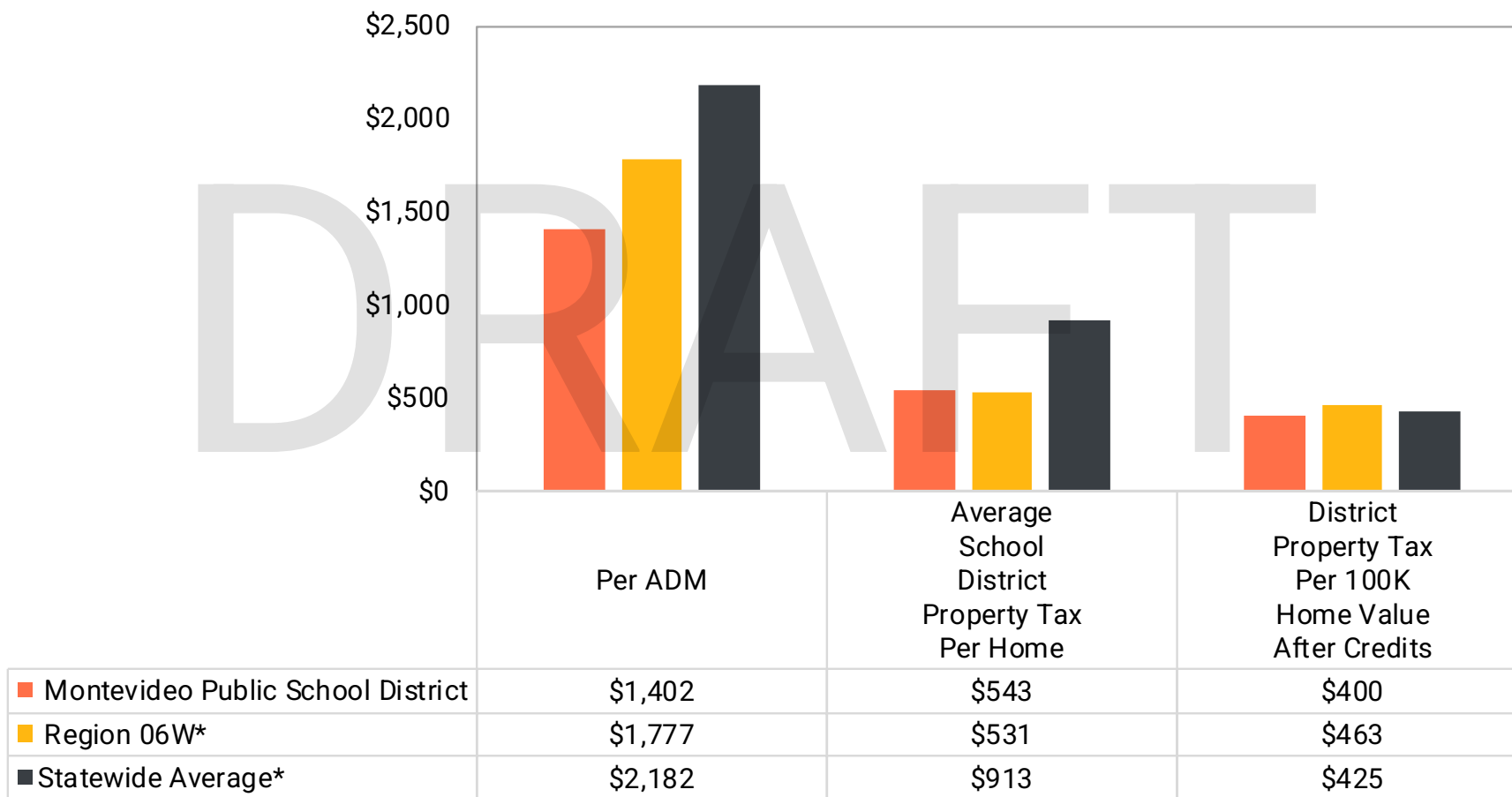
Special Education Expenditures per ADM



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

KEY PERFORMANCE INDICATORS

Property Taxes



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

Your Abdo Team



Brad
FALTYESEK
CPA - Partner



Abby
SCHMIDT
CPA – Senior Manager



Michelle
THISSEN
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Hannah
ANDERSON
Associate



Luke
MULDER
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