

School Board Workshop:

October 11, 2021

Subject:

End of Year 2020-21

Presenter:

**Ryan L. Tangen, Director
Finance and Operations**

SUGGESTED SCHOOL BOARD ACTION:

For Board Review Only.

DESCRIPTION:

Attached is a preliminary look at the school district's financial results for the year ending June 30, 2021. A presentation from the auditors at BerganKDV is scheduled for the October 25th meeting.

The school district's main operating fund is the General Fund. General Fund revenues came in 2.11% less than budgeted (\$1,577,037), and expenditures were 3.28% under budget (\$2,404,081). Overall, including all other sources and uses, the general fund balance went up \$2,266,679. The unassigned/non-spendable fund balance went up \$1,783,866 or 1.92%, and ended the 2020-21 school year at \$10,193,672 or 14.40% of the General Fund's expenditures. Restricted, committed, and assigned fund balances went up a total of \$482,813. The End of Year Financial Report identifies the leading reasons for those changes.

The Business office has three Dashboard indicators for our department and all are in the area of Fiscal Responsibility/Accountability. The first is that the district will have an unqualified opinion and the results of the preliminary audit review are that the district will receive an unqualified opinion. The second category is that the district will spend at least 75% of the General Fund expenditures on instructional costs. The district met this target with 85.07% of all costs going into instruction. The third Dashboard Indicator category is to have the final results for revenues and expenditures be within 2% of the General fund budget. The combined budget variance for revenues and expenditures is 2.77% and is slightly outside the dashboard target.

Attachments:

- End of Year Financial Report 2020-21