



*Lighting the path forward*

# Independent School District No. 2143 Waterville, Minnesota

2021 - 2022

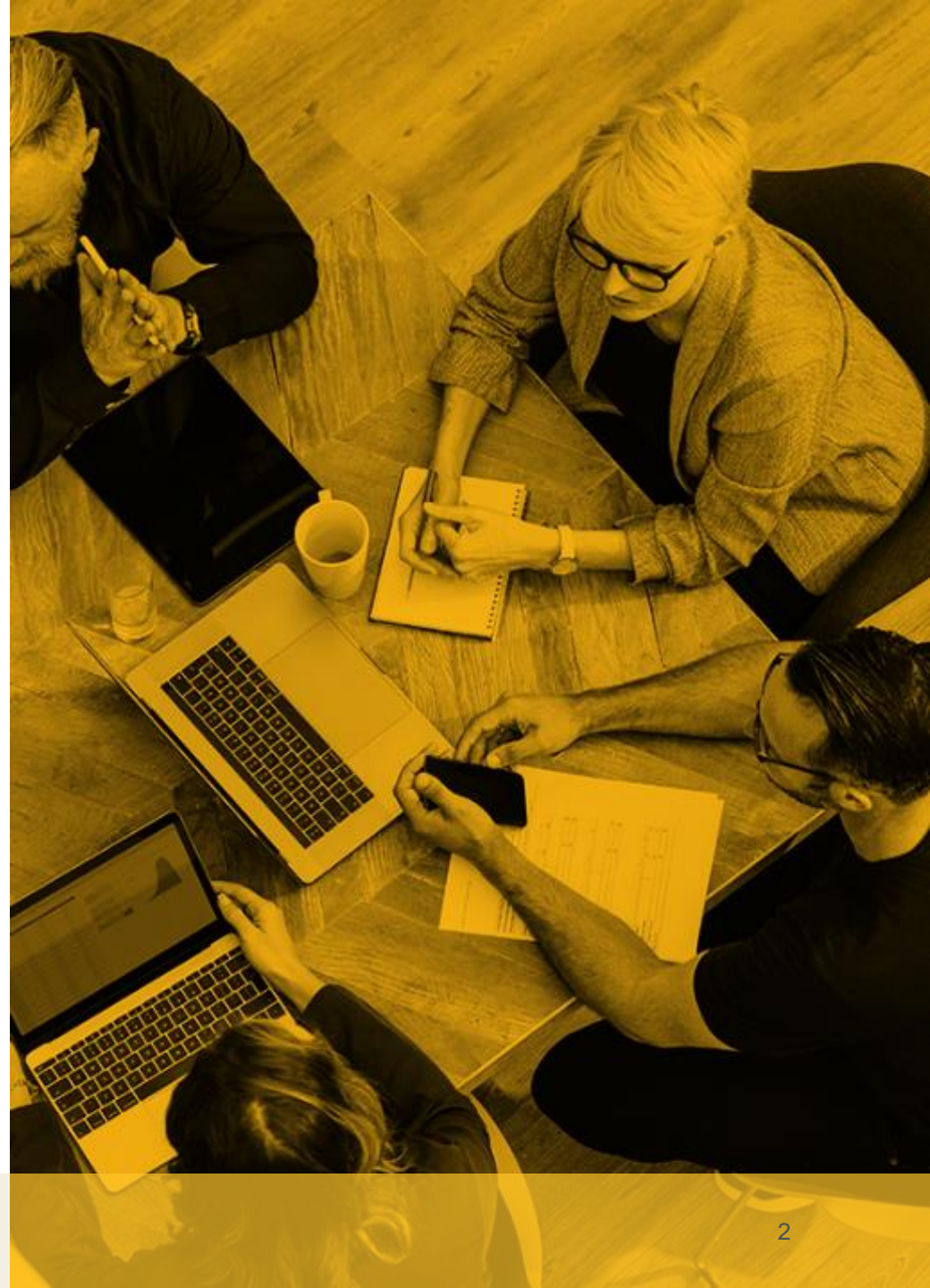
Financial Statement Audit



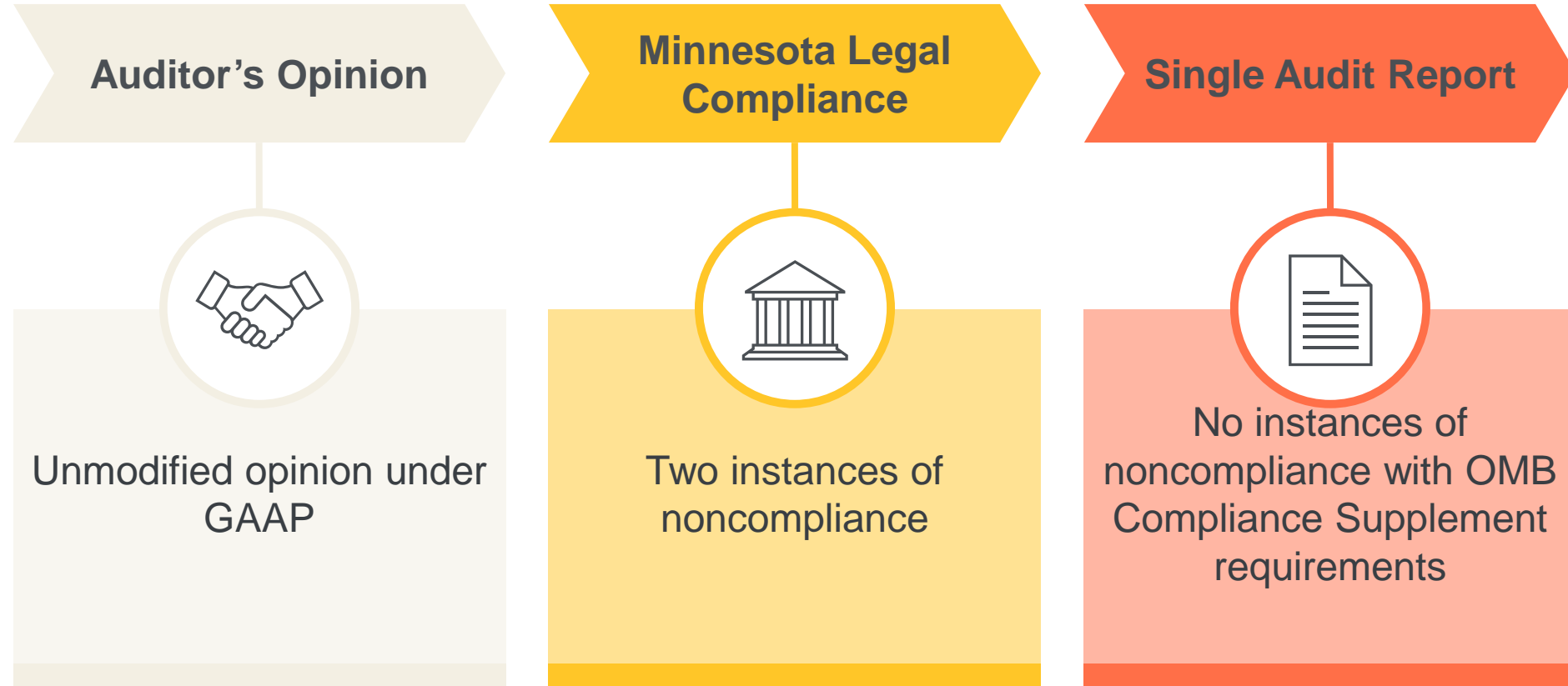
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# Introduction

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



# Audit Results



# Audit Results

## Fiscal Year 2022 Findings

- Material Audit Adjustments
  - Material Weakness
- Time Period for Payment
  - Compliance Finding
- Excess Cash in the Food Service Fund
  - Compliance Finding



# Audit Results

## Fiscal Year 2021 Findings

- Material Audit Adjustments
  - Internal Control Finding
  - No update from FY21
- Outstanding Checks Over Three Years Old
  - Compliance Finding
  - Removed in FY22



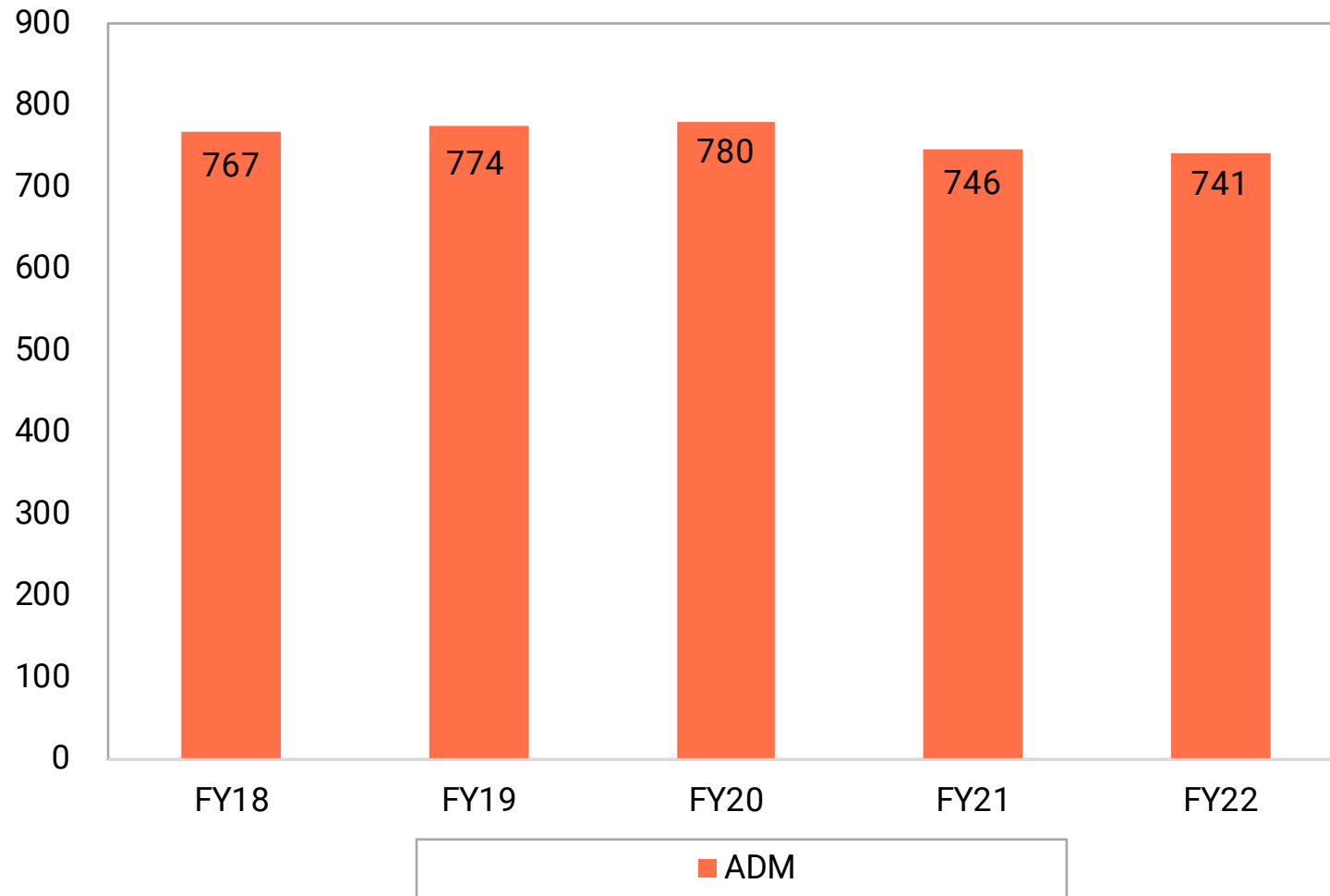


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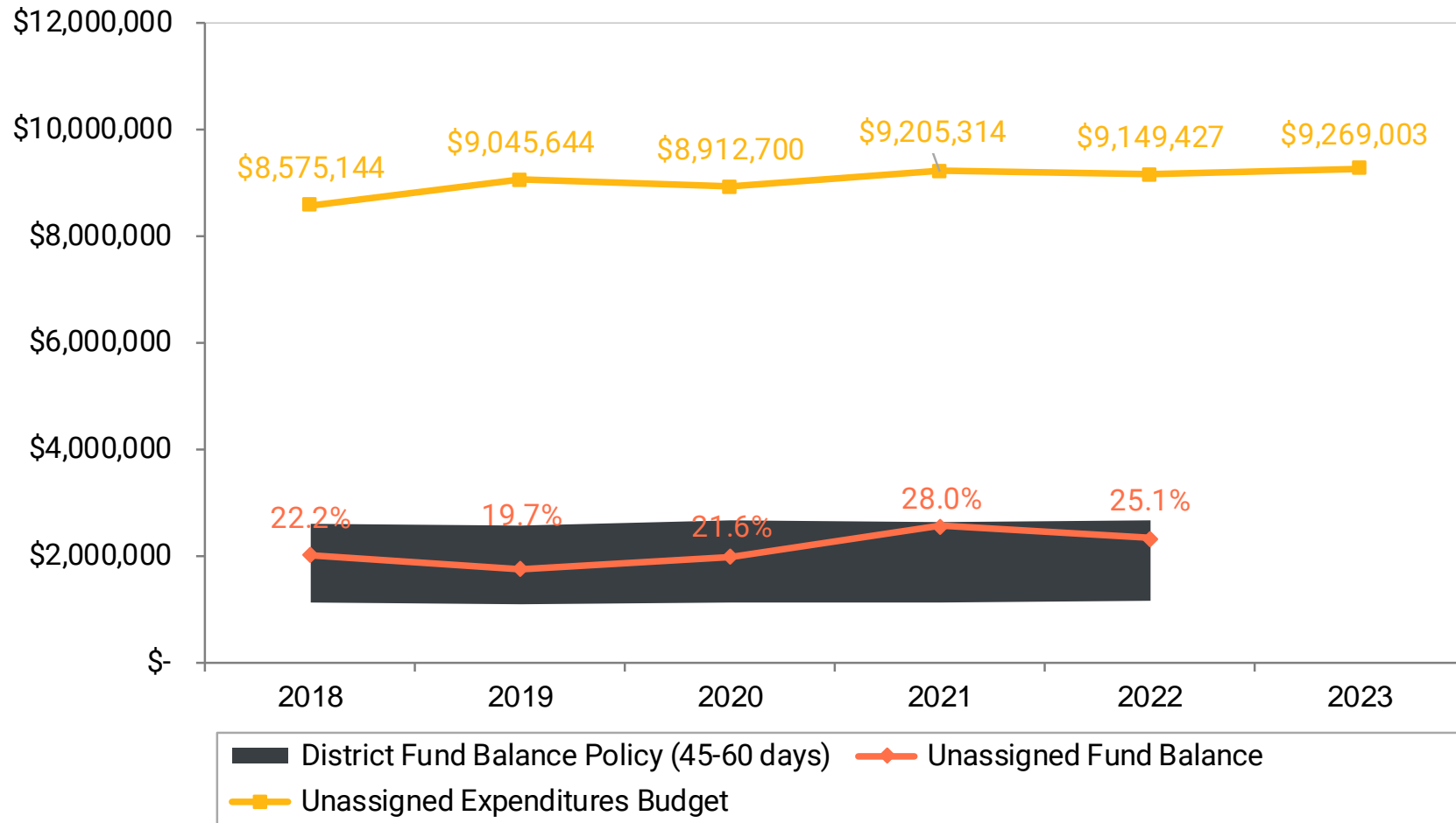
# Auditor Recommendations

- Capital Asset Threshold

# Average Daily Membership



# General Fund Balances

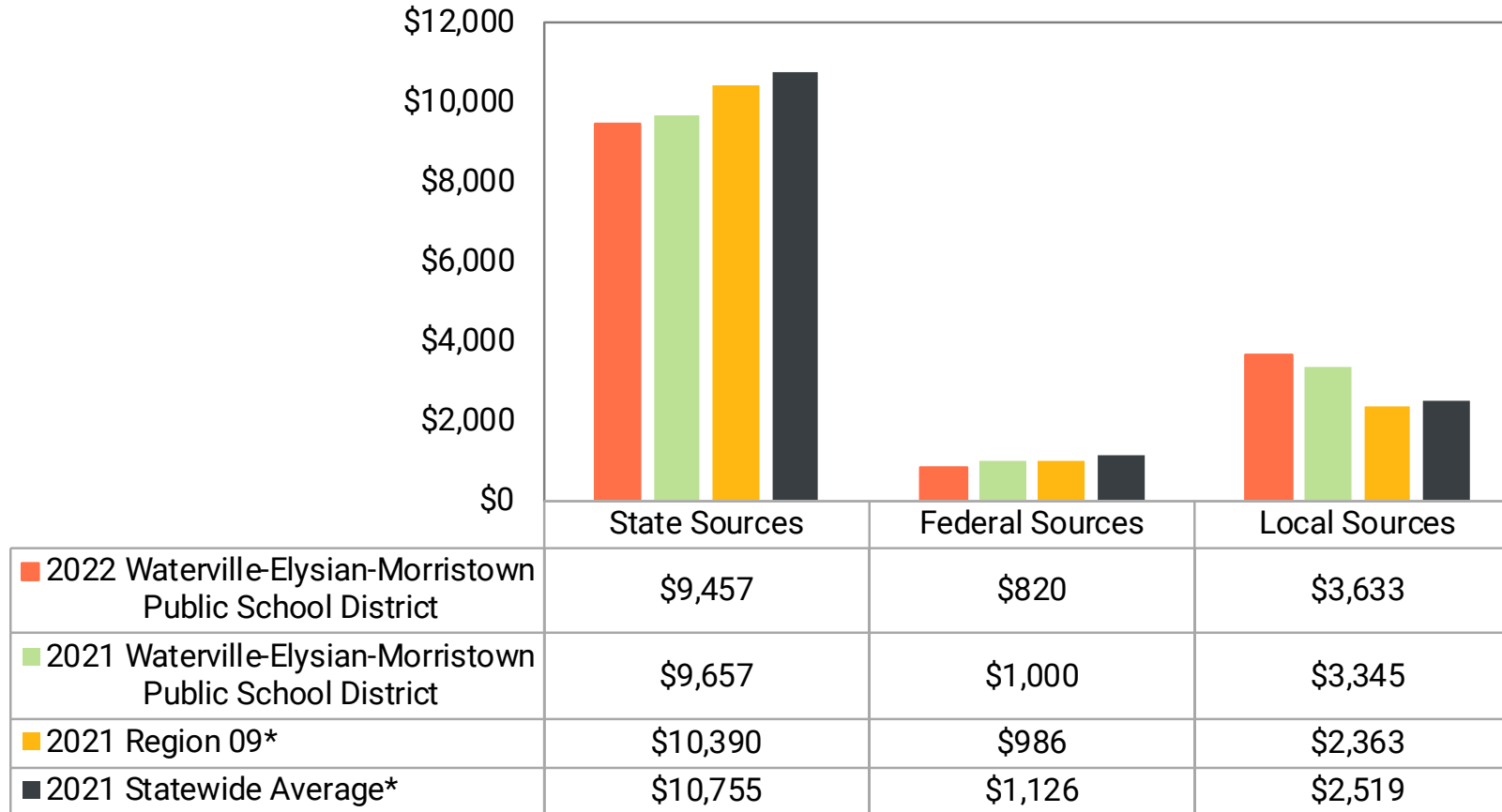




# General Fund Budget to Actual

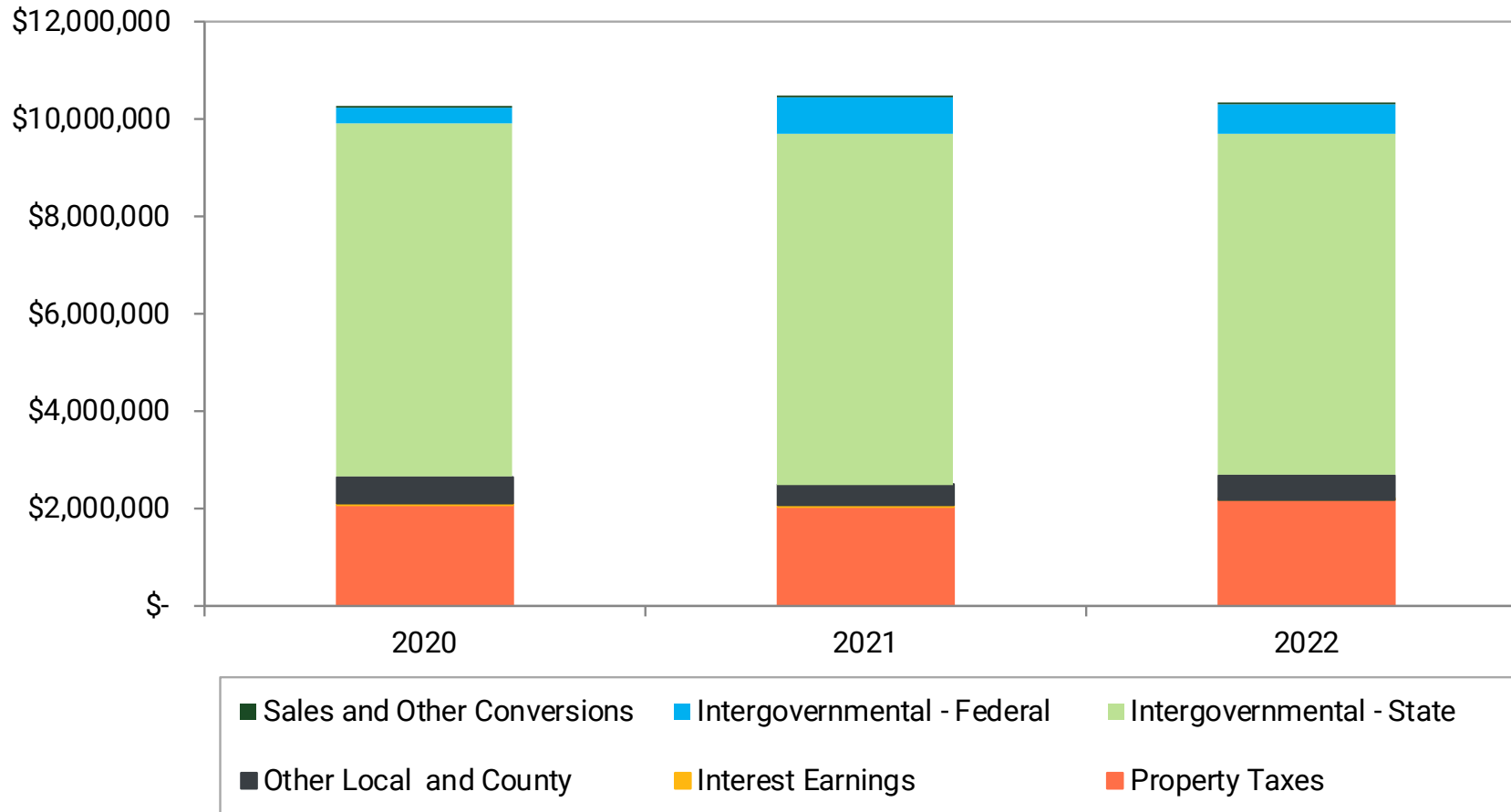
	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues	\$10,105,598	\$10,321,192	\$ 215,594
Expenditures	<u>10,294,252</u>	<u>10,284,464</u>	<u>9,788</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(188,654)	36,728	225,382
Other Financing Sources (Uses)			
Sale of assets	<u>-</u>	<u>6,000</u>	<u>6,000</u>
Net Change in Fund Balances	(188,654)	42,728	231,382
Fund Balances, July 1	<u>3,188,003</u>	<u>3,188,003</u>	<u>-</u>
Fund Balances, June 30	<u>\$ 2,999,349</u>	<u>\$ 3,230,731</u>	<u>\$ 231,382</u>

# General Fund Revenues per ADM

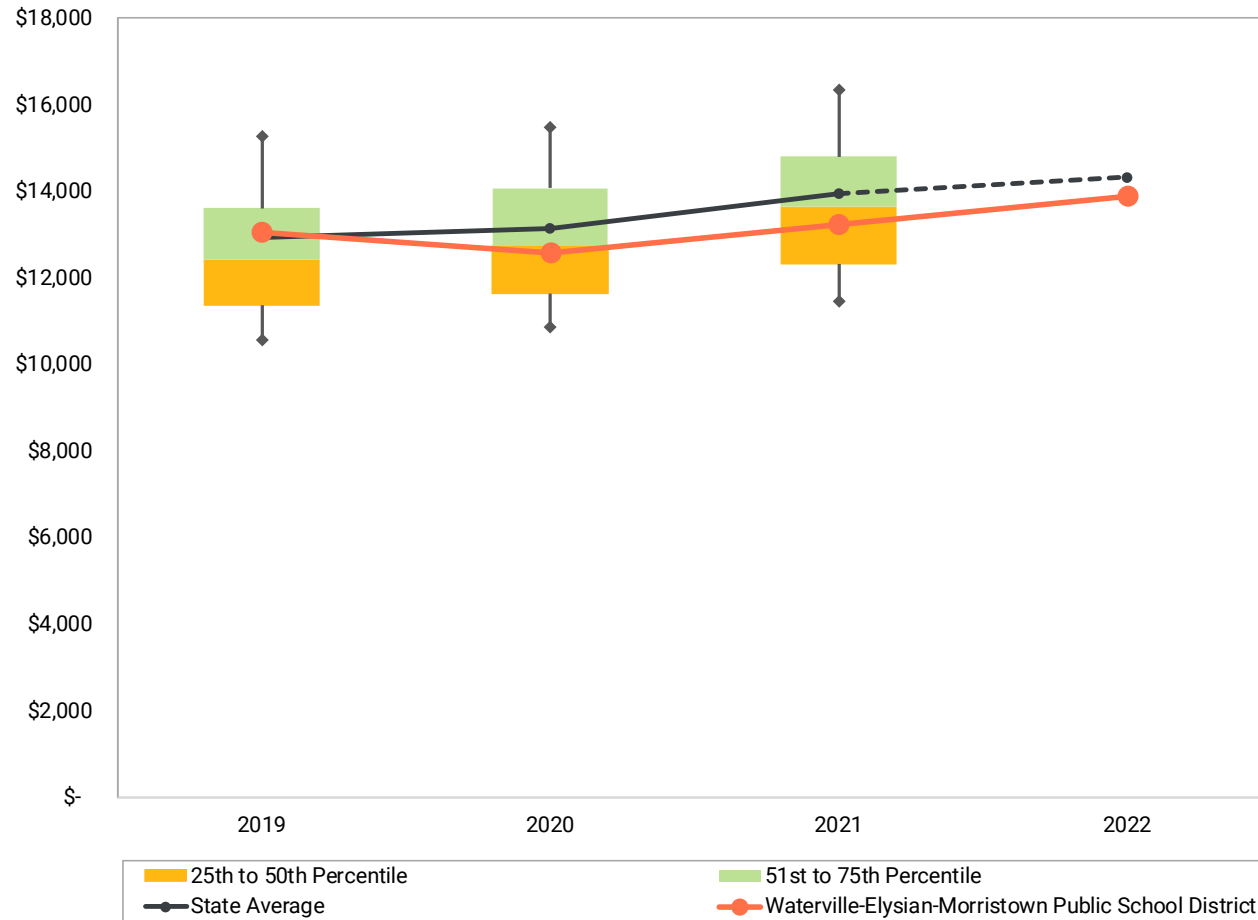


\* Information obtained from School District Profile reports published by the MDE

# General Fund Revenues

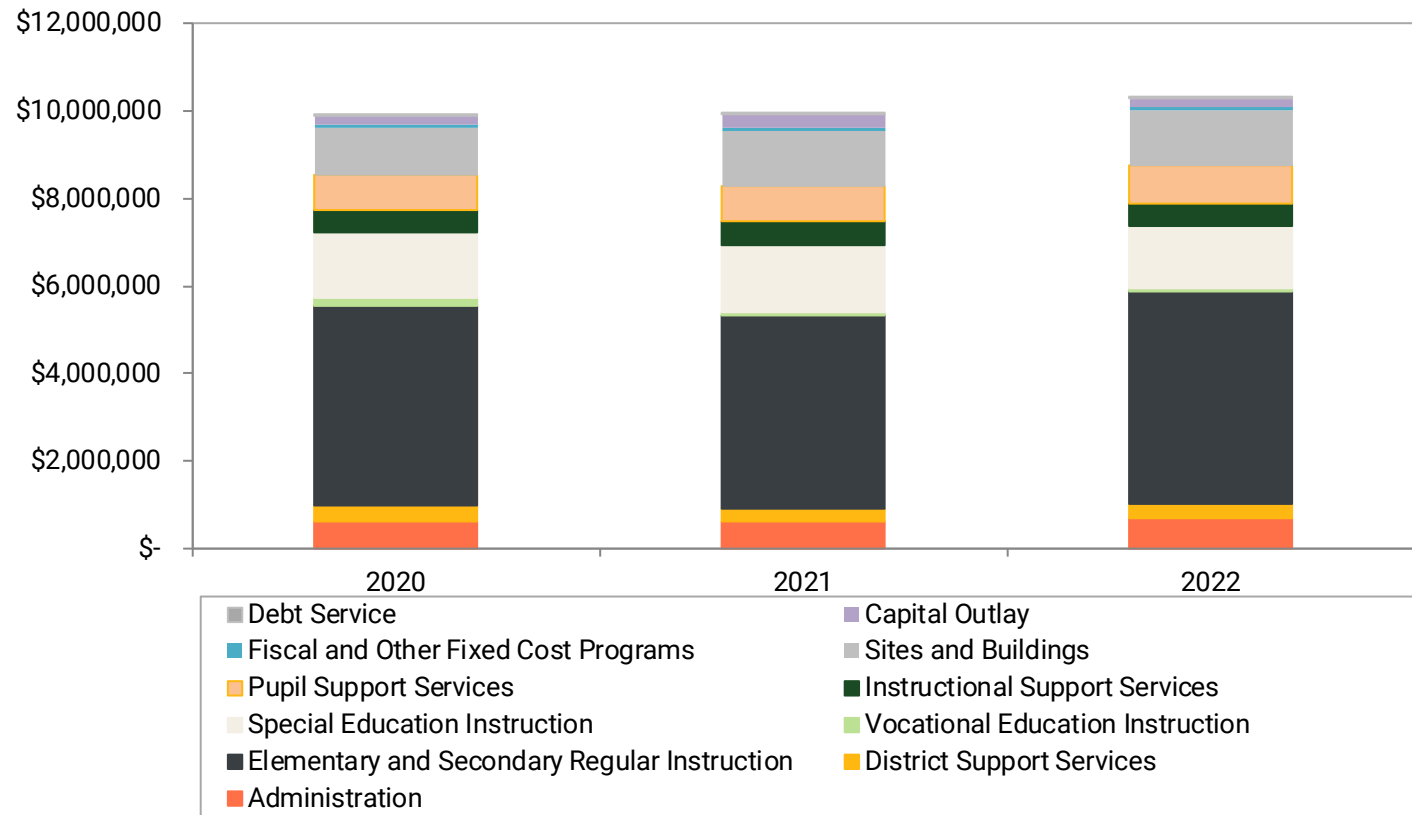


# General Fund Expenditures per ADM



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

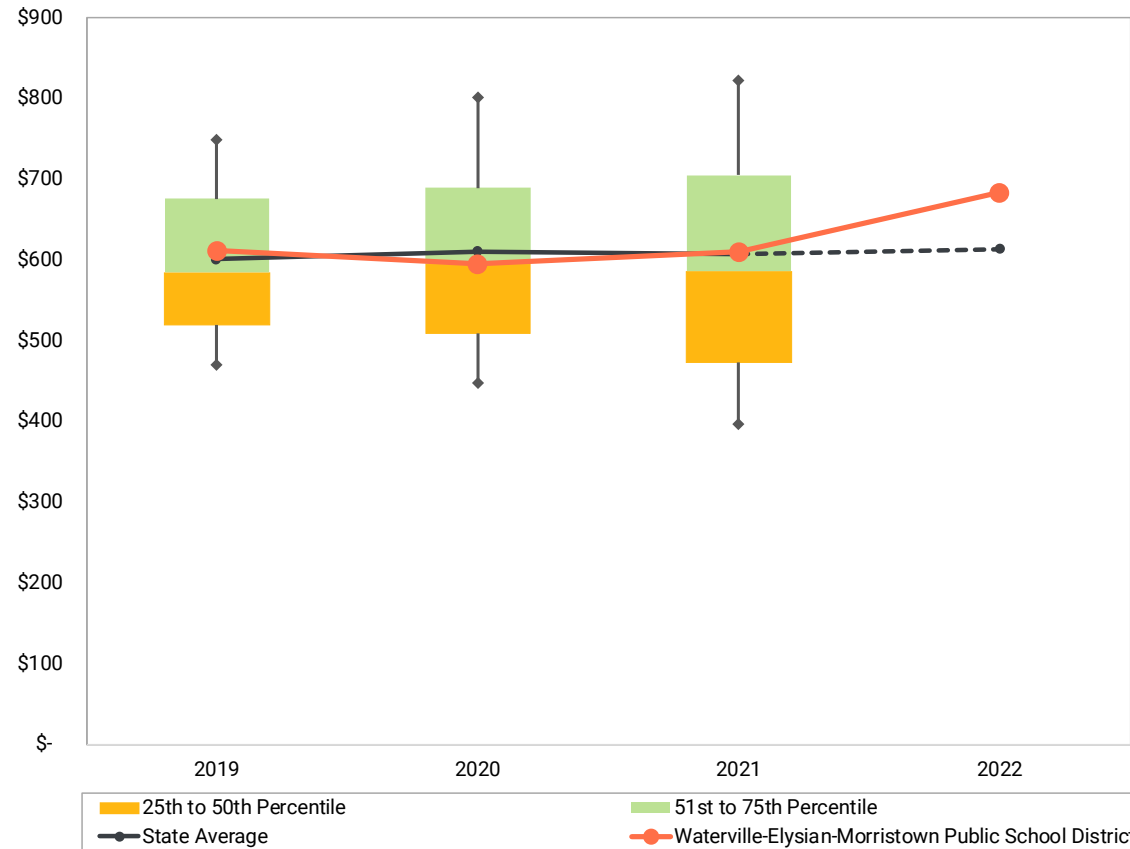
# General Fund Expenditures by Program



# Food Service Fund Budget to Actual

	Final Budget	Actual Amounts	Variance with Final Budget
Revenues	\$ 507,881	\$ 663,607	\$ 155,726
Expenditures	506,387	505,718	669
Net Change in Fund Balances	1,494	157,889	156,395
Fund Balances, July 1	31,320	31,320	-
Fund Balances, June 30	<u>\$ 32,814</u>	<u>\$ 189,209</u>	<u>\$ 156,395</u>

# Food Service Fund Expenditures per ADM Comparison



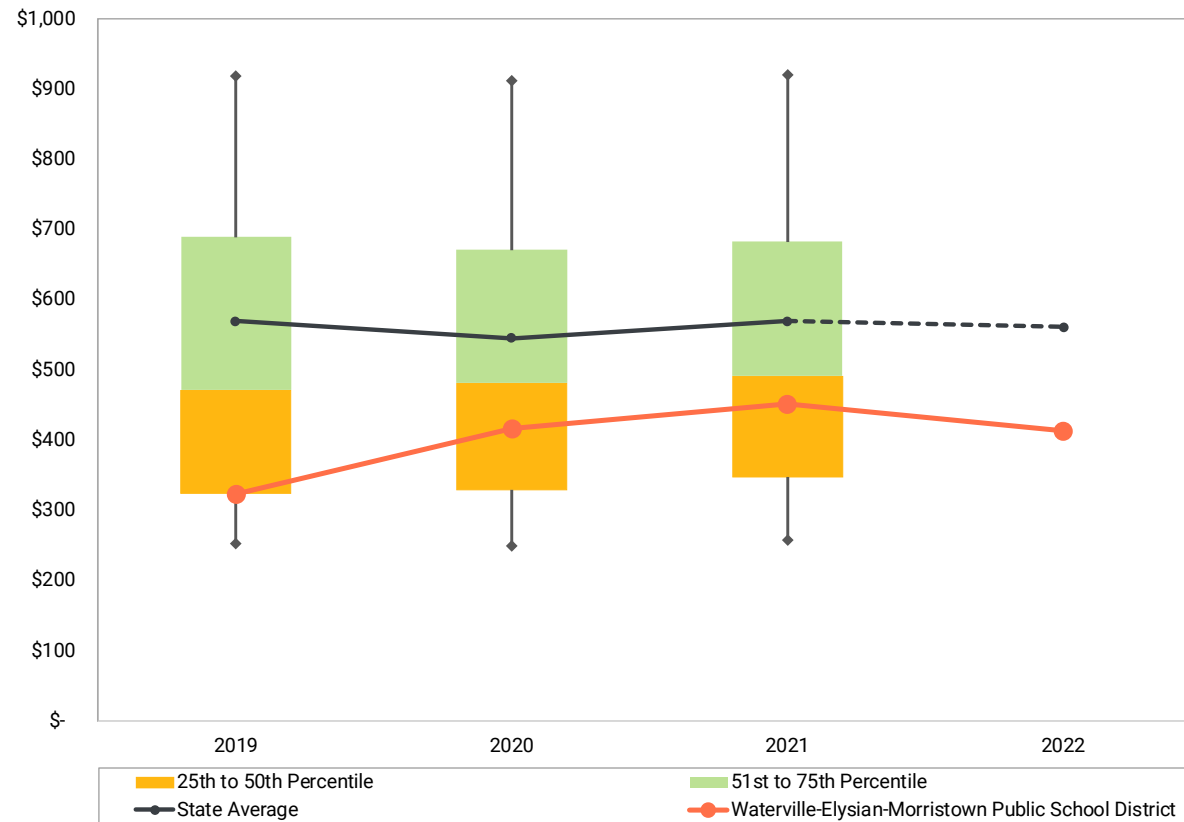
\* Percentile data and state average obtained from School District Profile reports published by the MDE

# Community Service Fund Budget to Actual

	Final Budget	Actual Amounts	Variance with Final Budget
Revenues	\$ 265,494	\$ 319,751	\$ 54,257
Expenditures	327,006	305,418	21,588
Net Change in Fund Balances	(61,512)	14,333	75,845
Fund Balances, July 1	73,438	73,438	-
Fund Balances, June 30	<u>\$ 11,926</u>	<u>\$ 87,771</u>	<u>\$ 75,845</u>



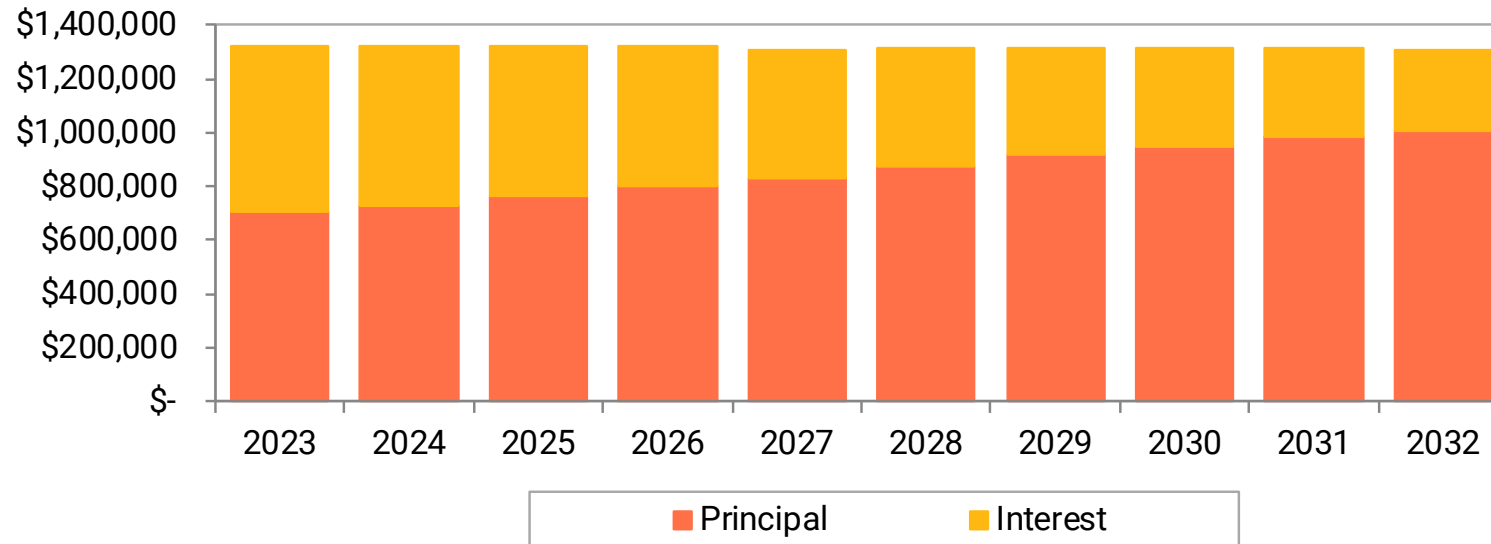
# Community Service Fund Expenditures per ADM Comparison



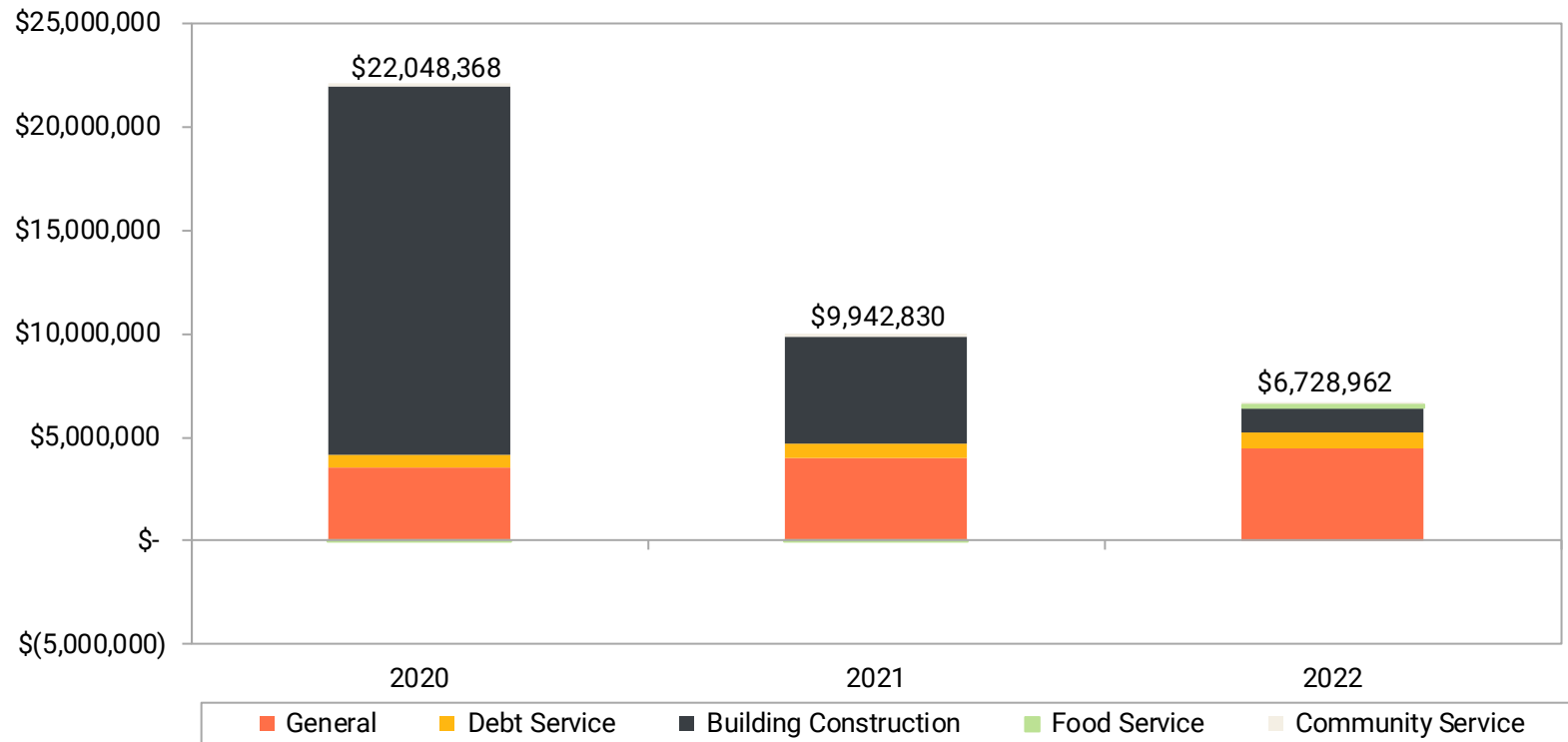
\* Percentile data and state average obtained from School District Profile reports published by the MDE

# Debt Service Fund

Description	Authorized and Issued	Interest Rate	Maturity Date	Balance at Year End	Due Within One Year
G.O. School Building Bonds, Series 2019A	\$ 18,500,000	3.00 - 5.00 %	02/01/39	\$ 16,585,000	\$ 700,000
Copier Leases	31,090	5.93	03/16/26	24,128	5,938
<b>Total Debt Outstanding</b>				<b>\$ 16,609,128</b>	<b>\$ 705,938</b>

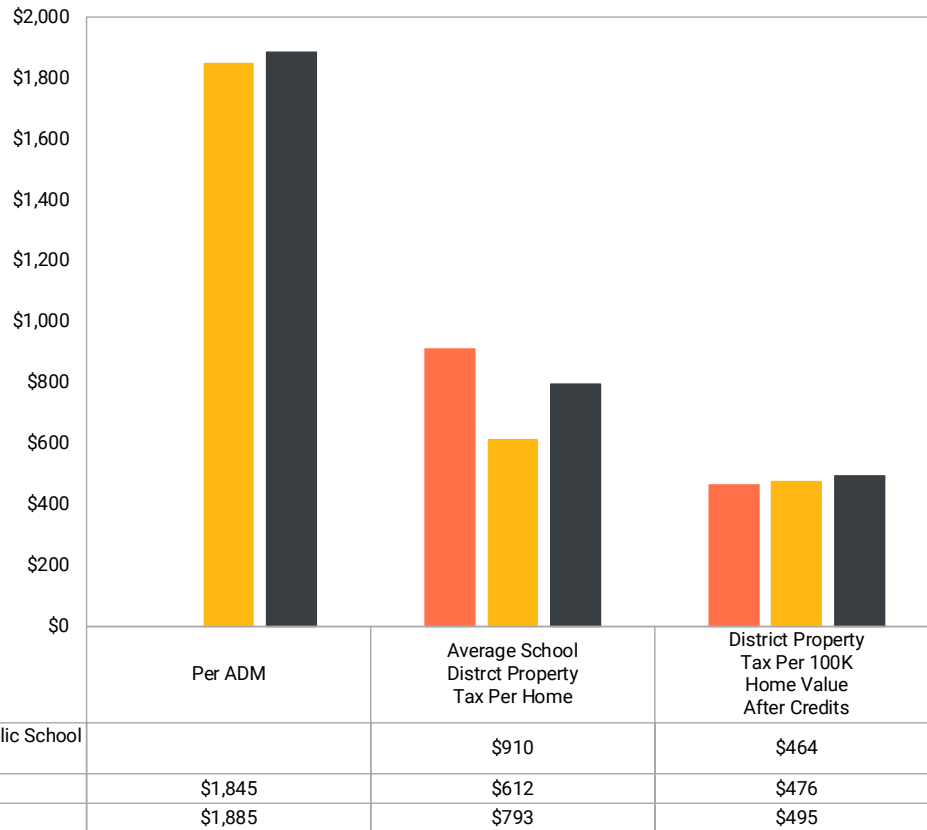


# Cash and Investments Balances by Fund

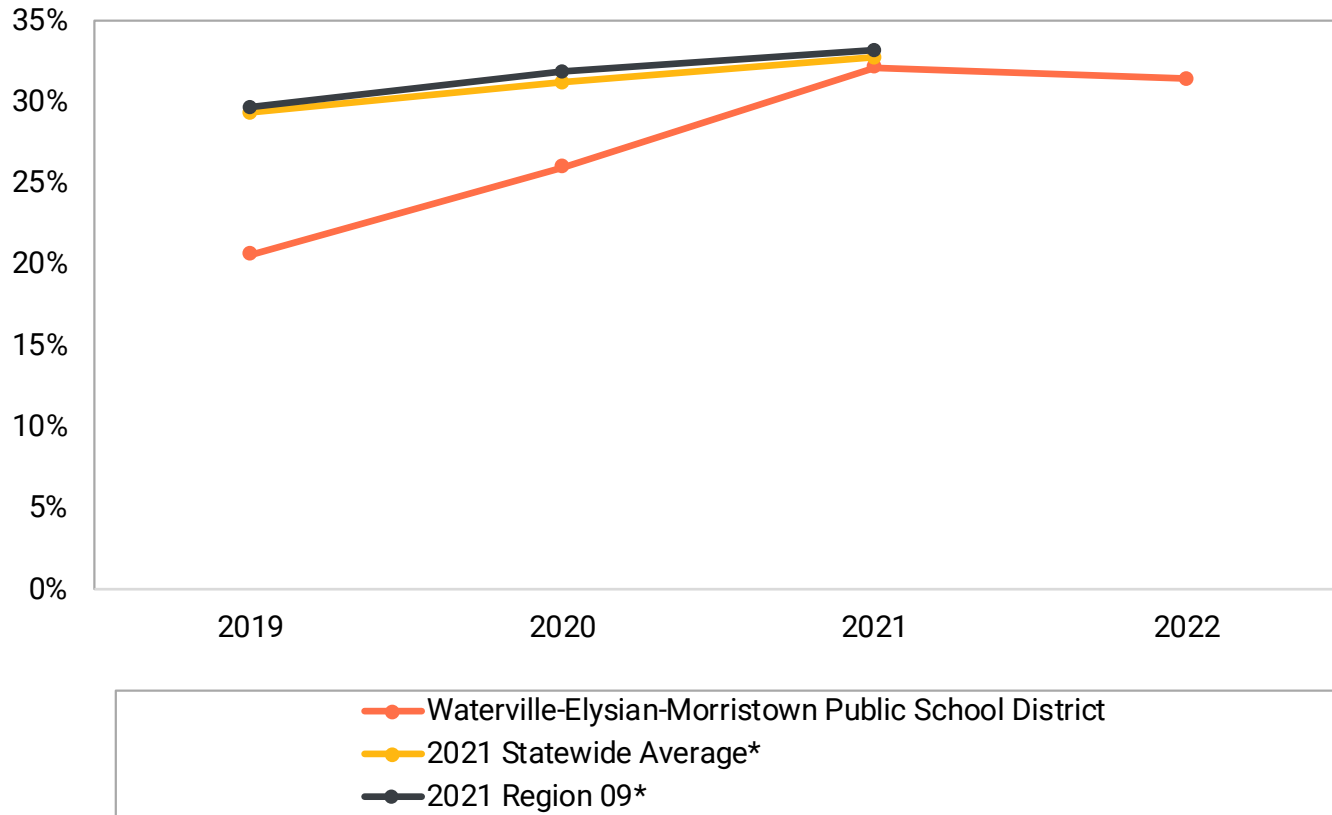


# Property Taxes

## Key Performance Indicators

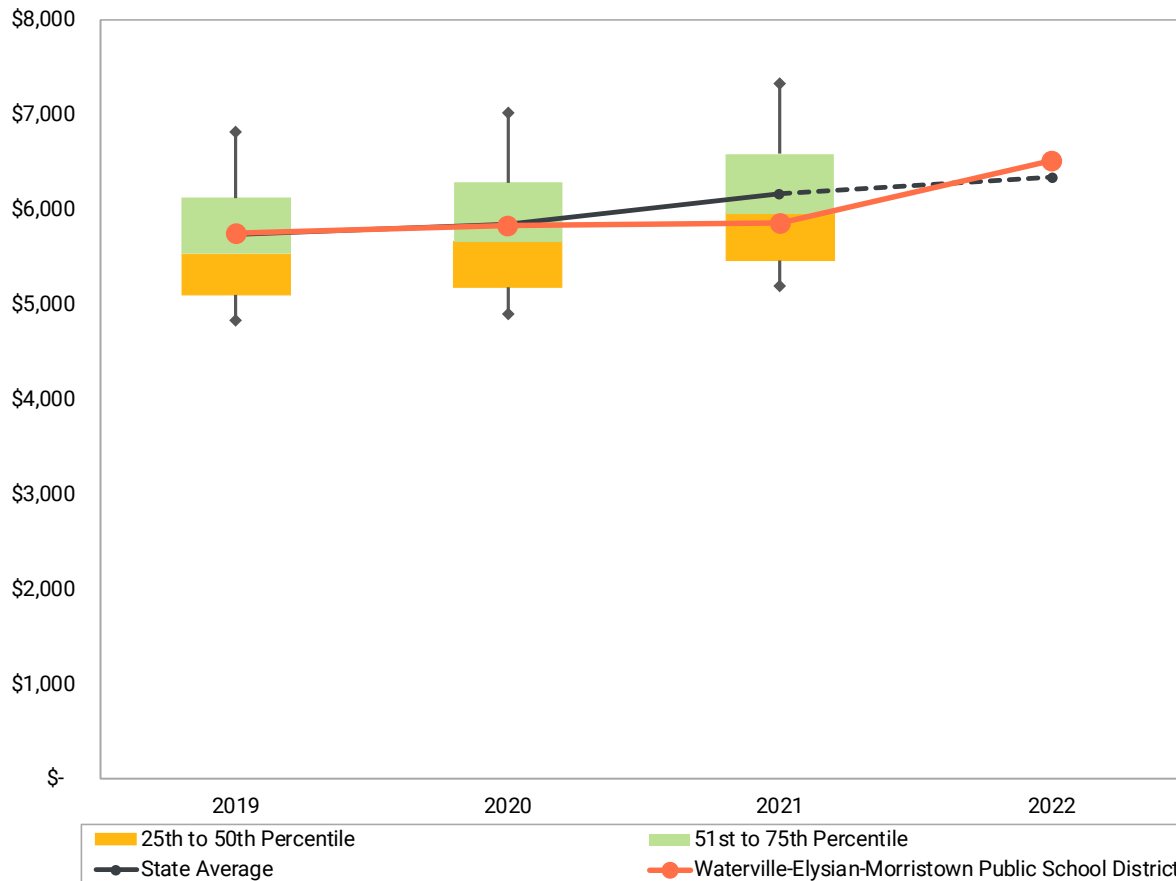


\* Information obtained from School District Profile reports published by the MDE



# General Fund Balances as a Percentage of Expenditures

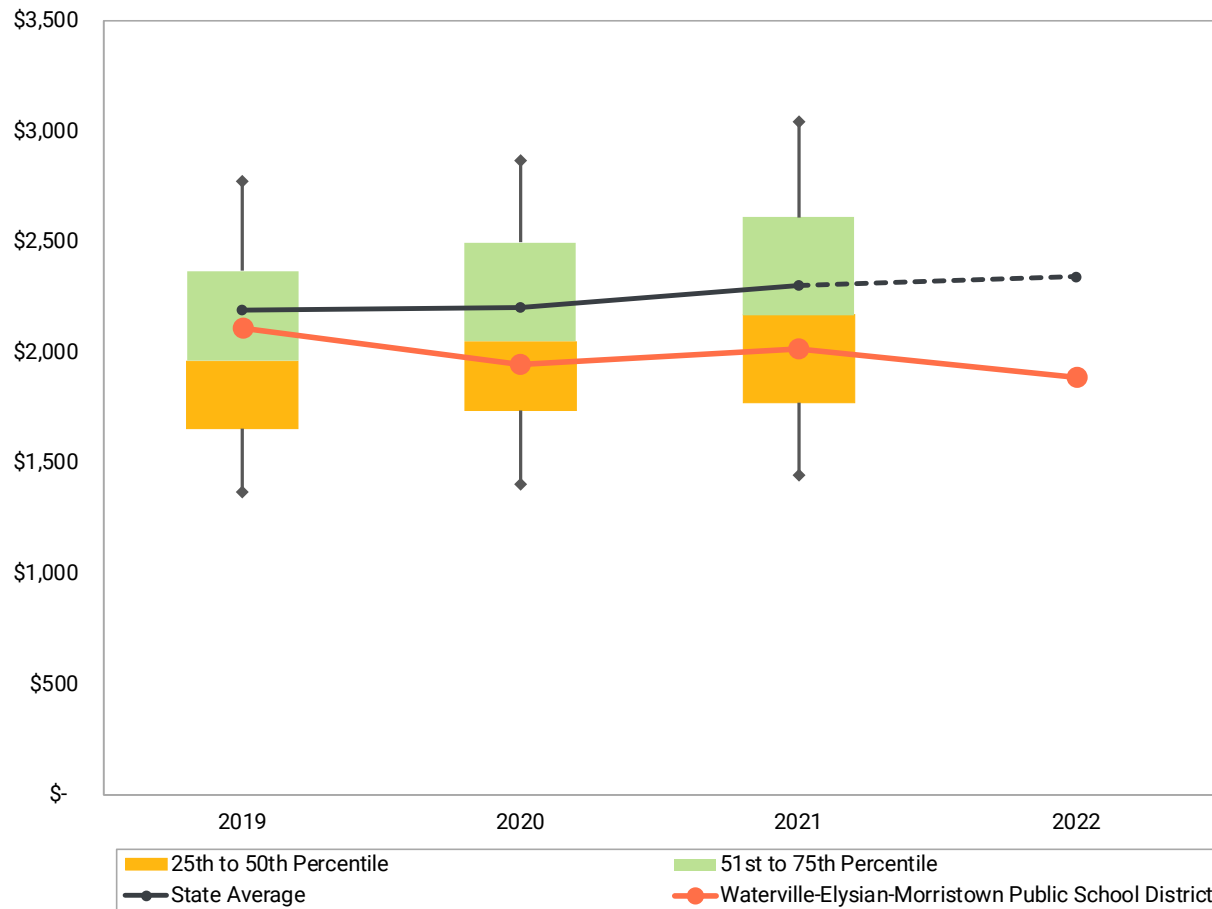
*Key Performance Indicators*



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

# 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

# Your Abdo Team



**Tom Olinger, CPA**  
Partner



**Shelia Jungwirth**  
Supervisor



**Kelsey Larson**  
Senior Associate



**Chad Guse**  
Associate



**Jake Homan**  
Associate



**Alex Trippel**  
Associate



**Adam Owens**  
Associate

**Lauren Reuter**  
Intern