

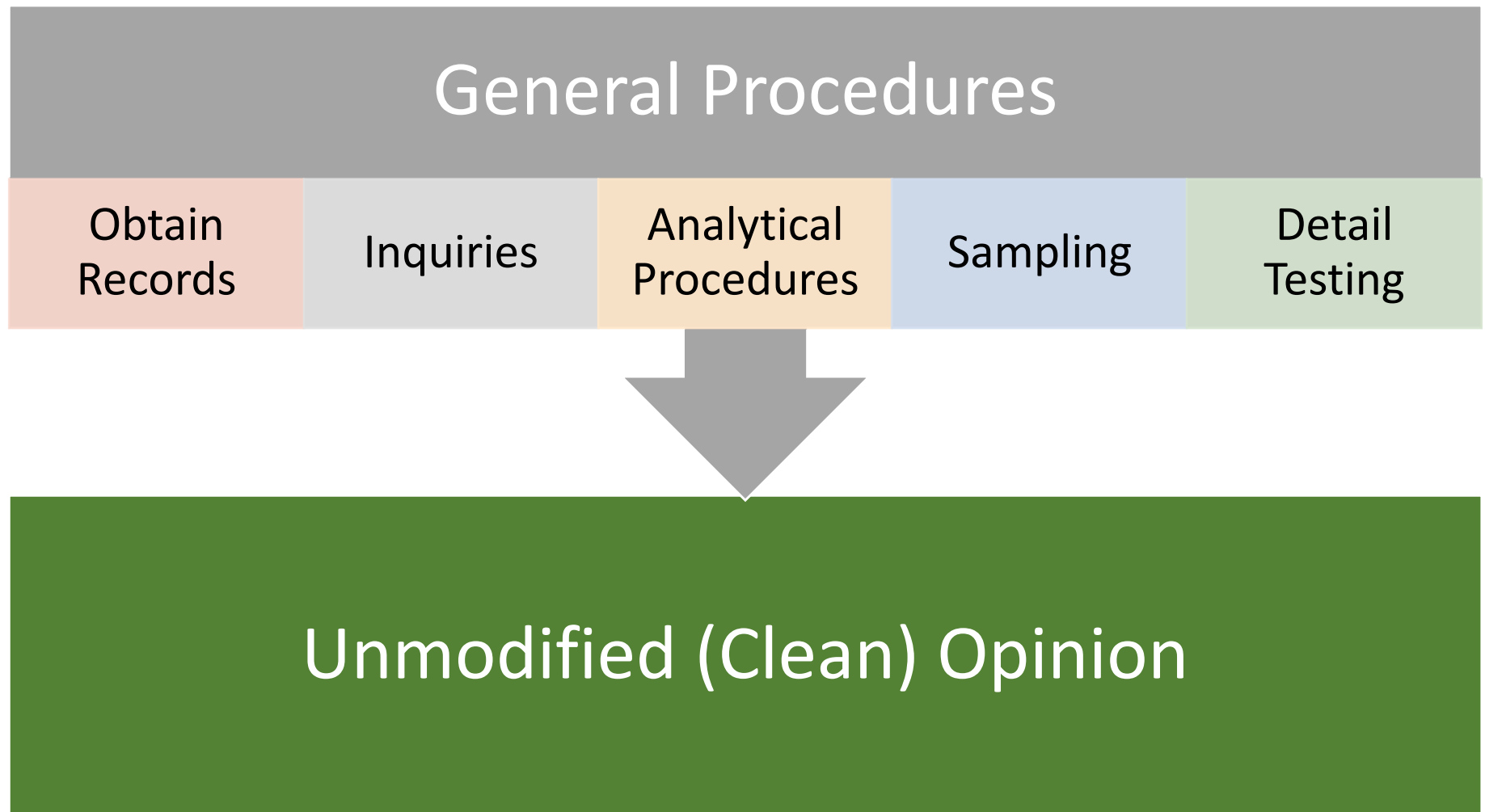


**Maple Lake Schools
Independent School District No. 881**

Presentation of the Audited Financial Statements

Fiscal Year Ended June 30, 2024

Audit Process and Opinion



Required Communications



Audit went smoothly



Positive Working Relationship with Management



Nothing unusual noted in terms of recorded transactions or accounting policies/treatments



Significant estimates for

- Net Pension Liability/Balances
- Net OPEB Liability/Balances
- Amounts Due from MDE



Adopted new accounting standard GASB 100, *Accounting Changes and Error Corrections*

Internal Controls Over Financial Reporting



AUDIT ADJUSTMENTS

- We proposed several audit adjustments, none of which were material



SEGREGATION OF DUTIES

- Your District has a lack of proper segregation of duties, which is very common for a District of your size



FINANCIAL STATEMENT PREPARATION

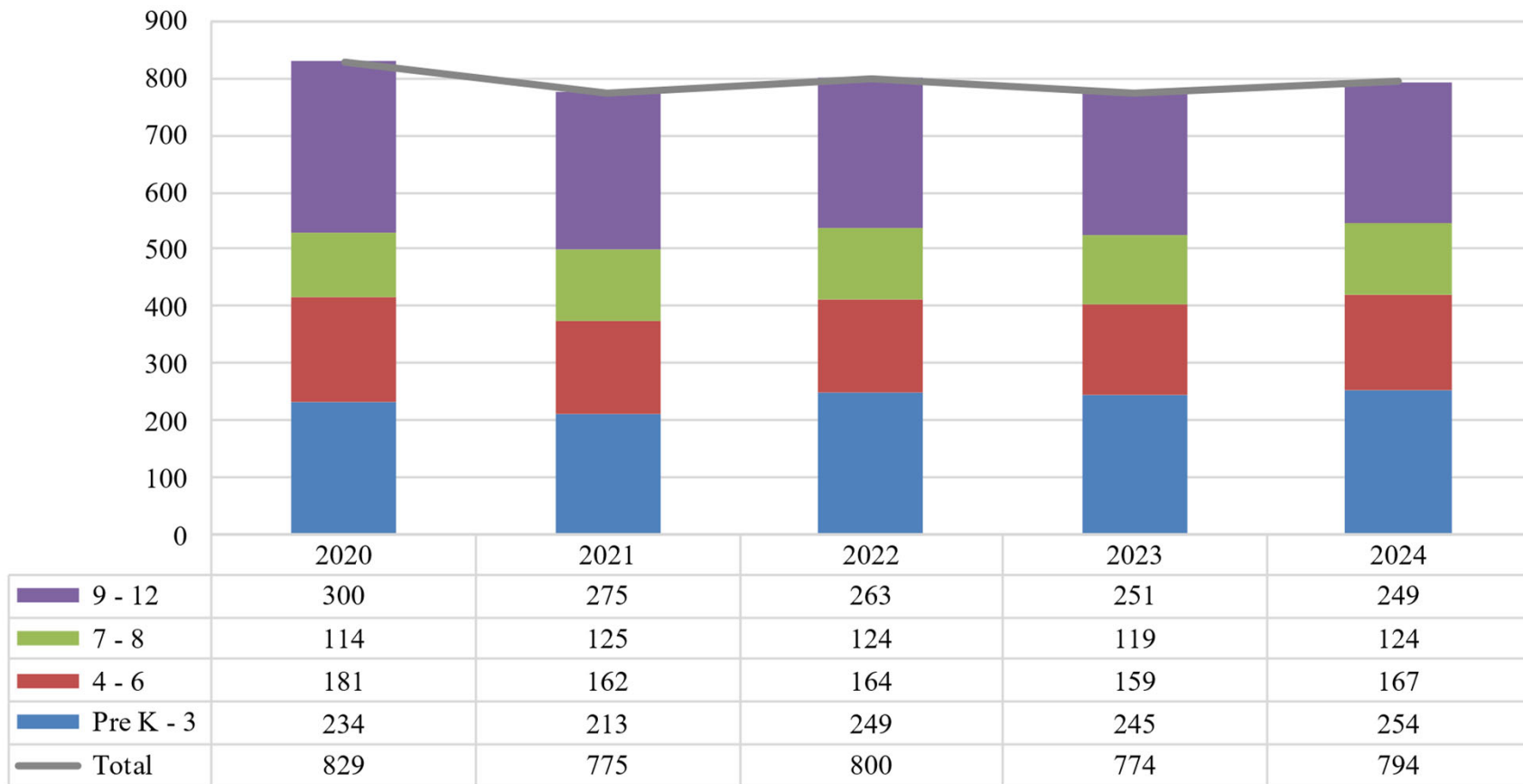
- We have prepared the financial statements on behalf of the District

Minnesota Legal Compliance

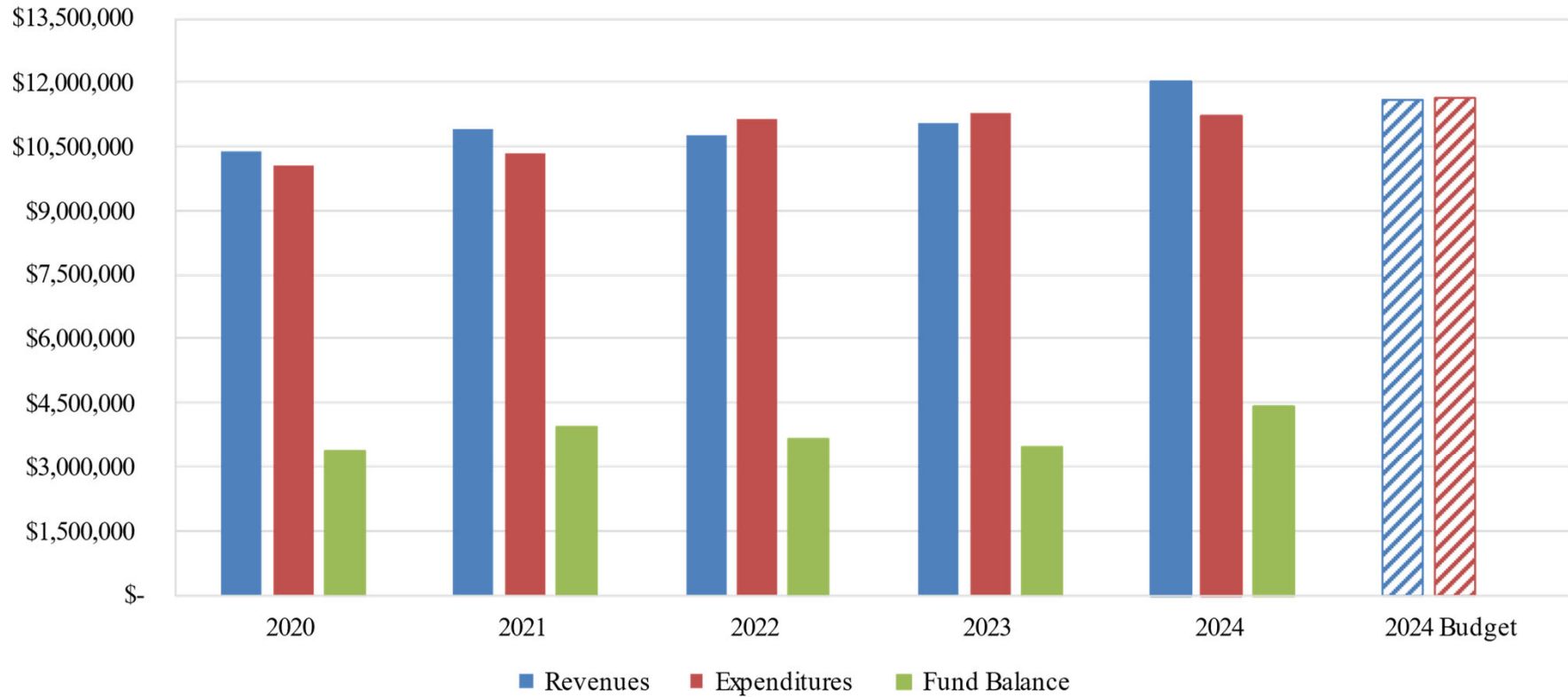
- Areas Reviewed
 - Contracting and Bidding
 - Depositories of Public Funds
 - Conflicts of Interest
 - Public Indebtedness
 - Claims and Disbursements
 - UFARS Compliance
 - Miscellaneous Provisions
- Findings:
 - No Findings Identified



Pupil Units (ADM) Trend Analysis



General Fund - Trend Analysis & Budgetary Comparison

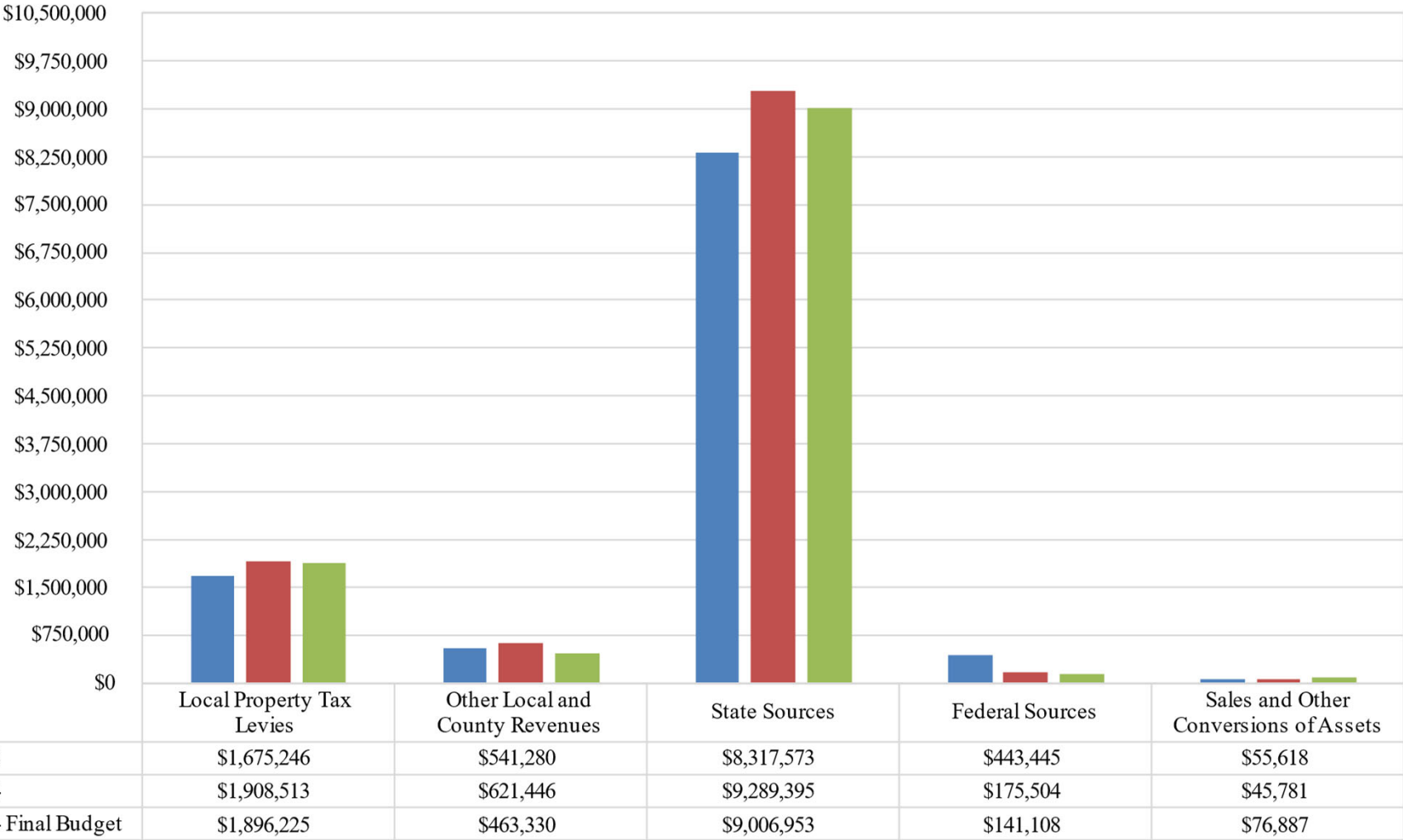


- ❑ Fund balance increased in the current year
- ❑ Revenues from Local, State, and Federal funding exceeded budgeted amounts
- ❑ Expenditures were under budget

	2023	2024	2024 Budget
Revenues	\$ 11,033,162	\$ 12,040,639	\$ 11,584,503
Expenditures	11,305,756	11,210,291	11,619,903
Other Financing Sources	47,653	137,363	-
Change in Fund Balance	(224,941)	967,711	(35,400)
Fund Balance	\$ 3,457,568	\$ 4,425,279	\$ -

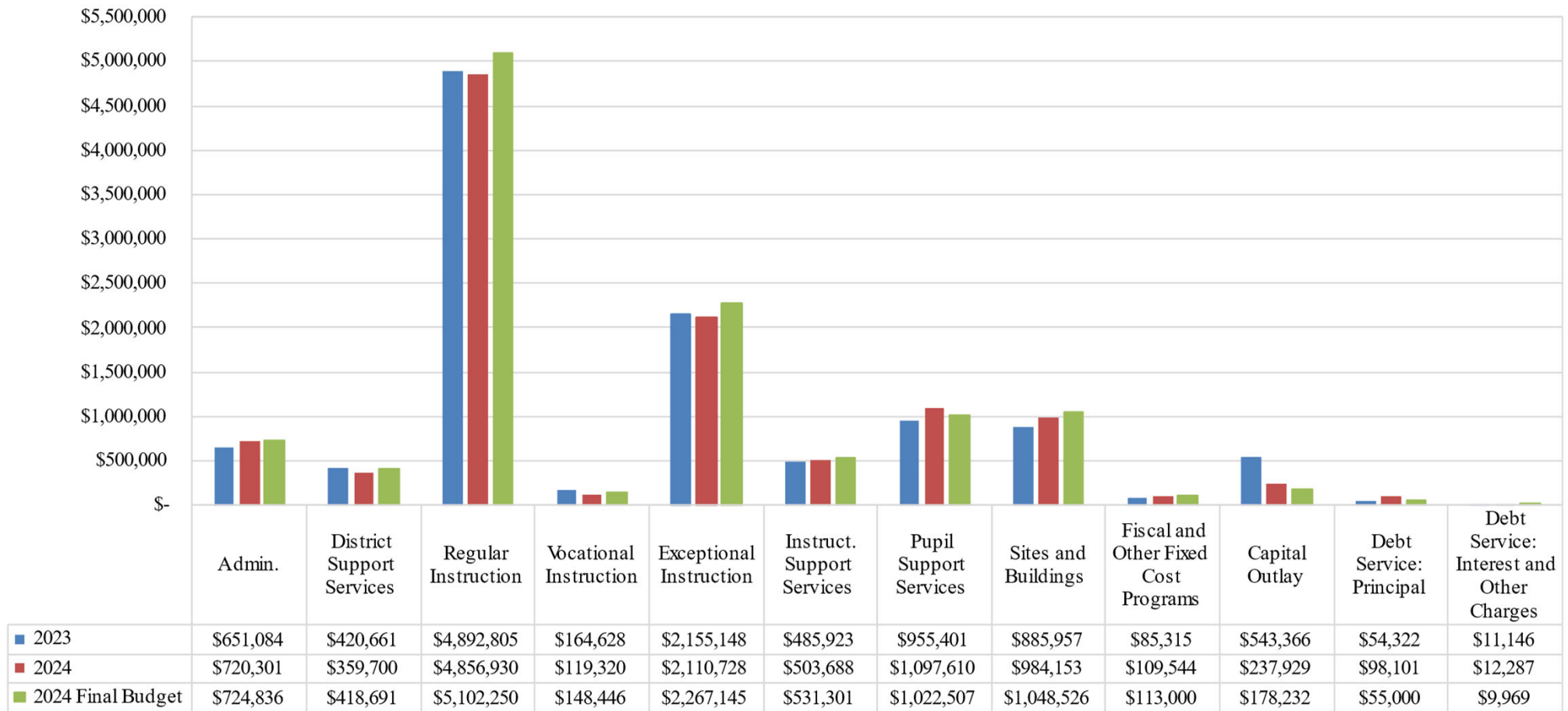
General Fund

Detailed Revenue Analysis



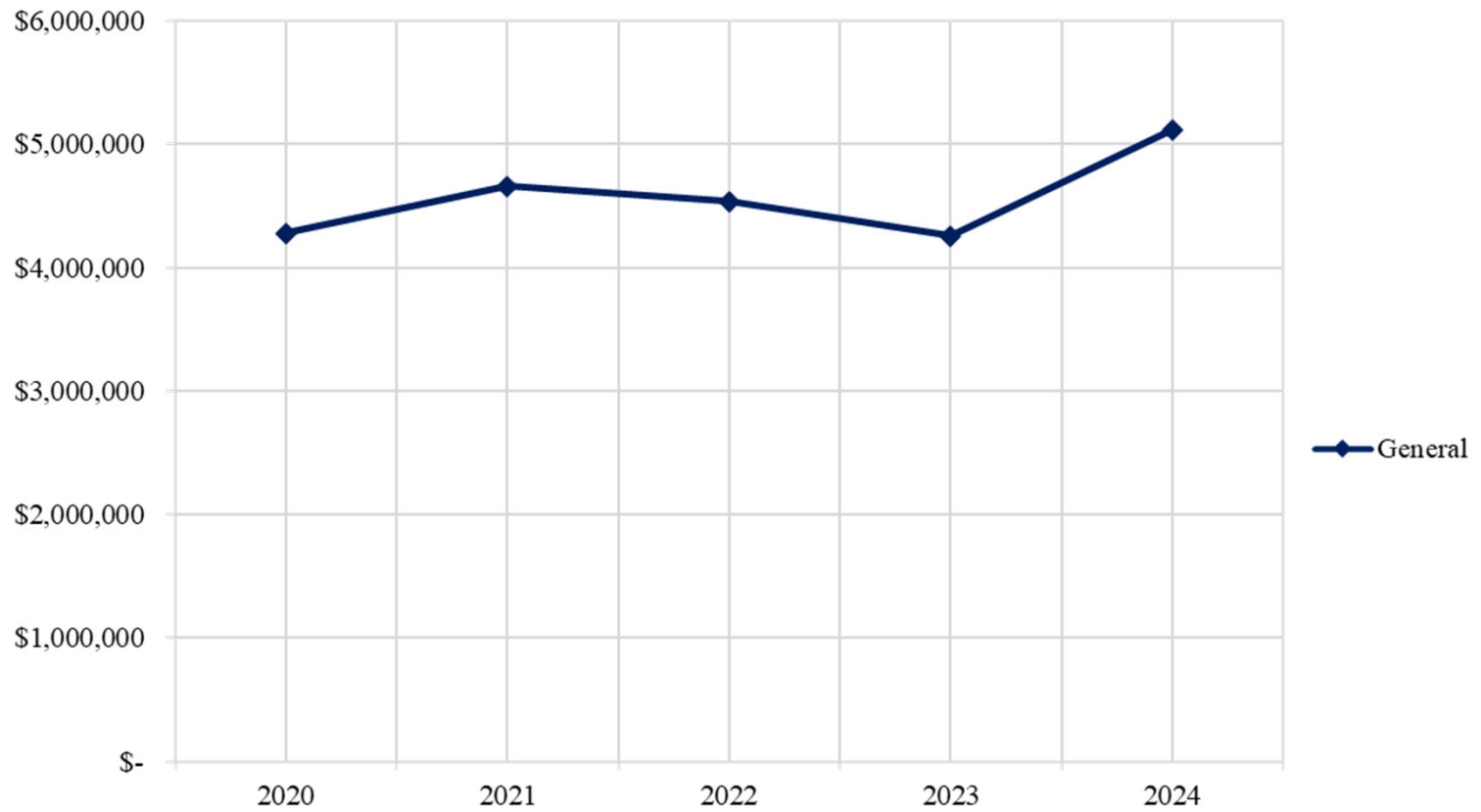
General Fund

Detailed Expenditure Analysis



General Fund

Cash Trend Analysis



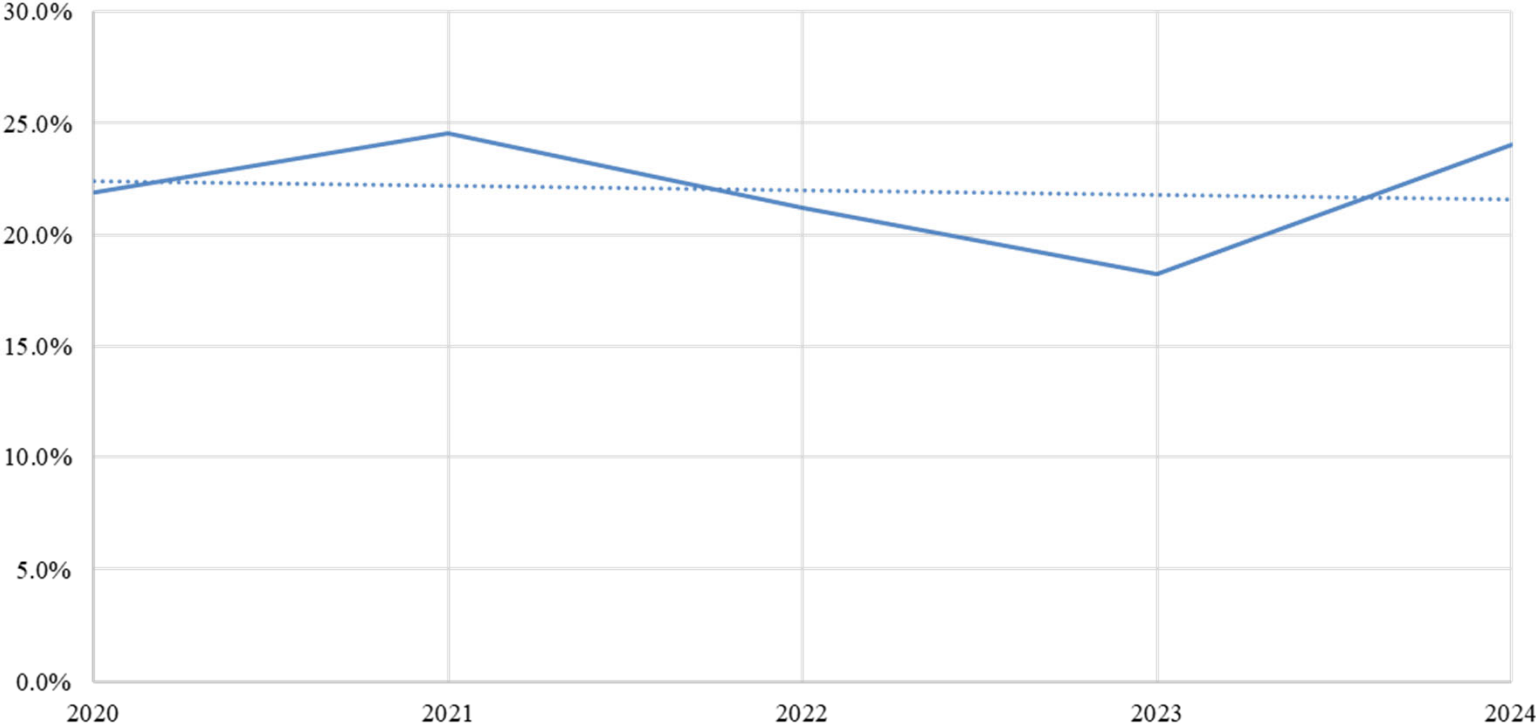
General Fund

Fund Balance



	2020	2021	2022	2023	2024
■ Nonspendable	\$785	\$2,262	\$-	\$-	\$130,046
■ Restricted	\$756,468	\$948,363	\$937,151	\$1,018,226	\$1,112,914
■ Assigned	\$344,357	\$430,251	\$384,296	\$355,542	\$390,092
■ Unassigned	\$2,265,330	\$2,563,452	\$2,361,062	\$2,083,800	\$2,792,227

Percentage of Annual Budgeted Operating Expenditures in Unassigned General Fund Balance

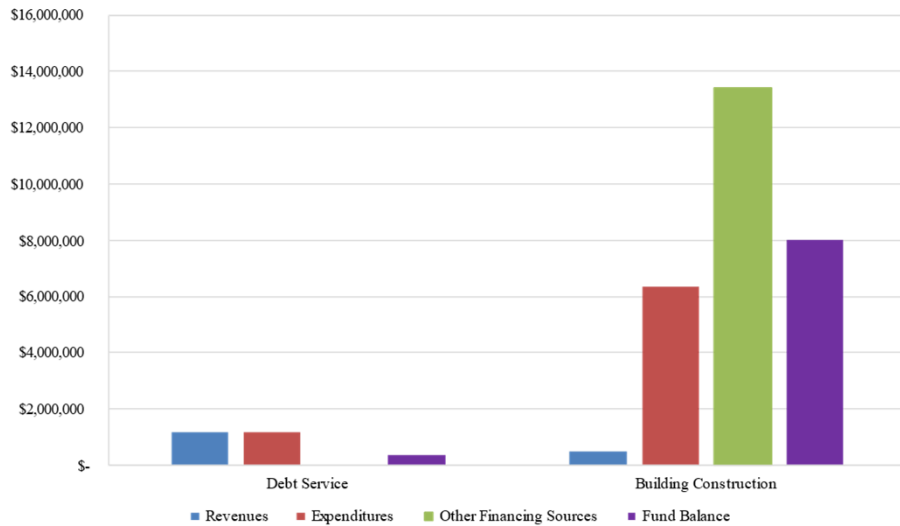


<u>Year</u>	<u>Percentage</u>
2020	21.9%
2021	24.5%
2022	21.2%
2023	18.3%
2024	24.0%

- District policy is to maintain a minimum unassigned general fund balance equal to approximately 1.5 months of operating expenditures (or 12.5% of annual budget).

Financial Highlights

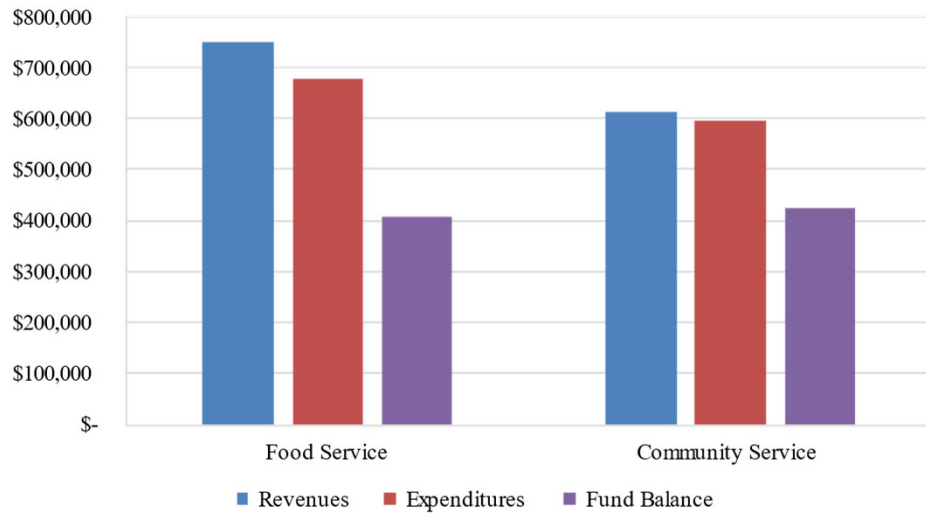
Remaining Governmental Funds



	<i>(Major)</i>	<i>(Major)</i>
	Debt Service	Building Construction
Revenues	\$ 1,185,818	\$ 496,711
Expenditures	1,166,425	6,358,854
Other Financing Sources	<u>-</u>	<u>13,412,926</u>
Change in Fund Balance	19,393	7,550,783
Fund Balance	\$ 357,233	\$ 8,009,488

Financial Highlights

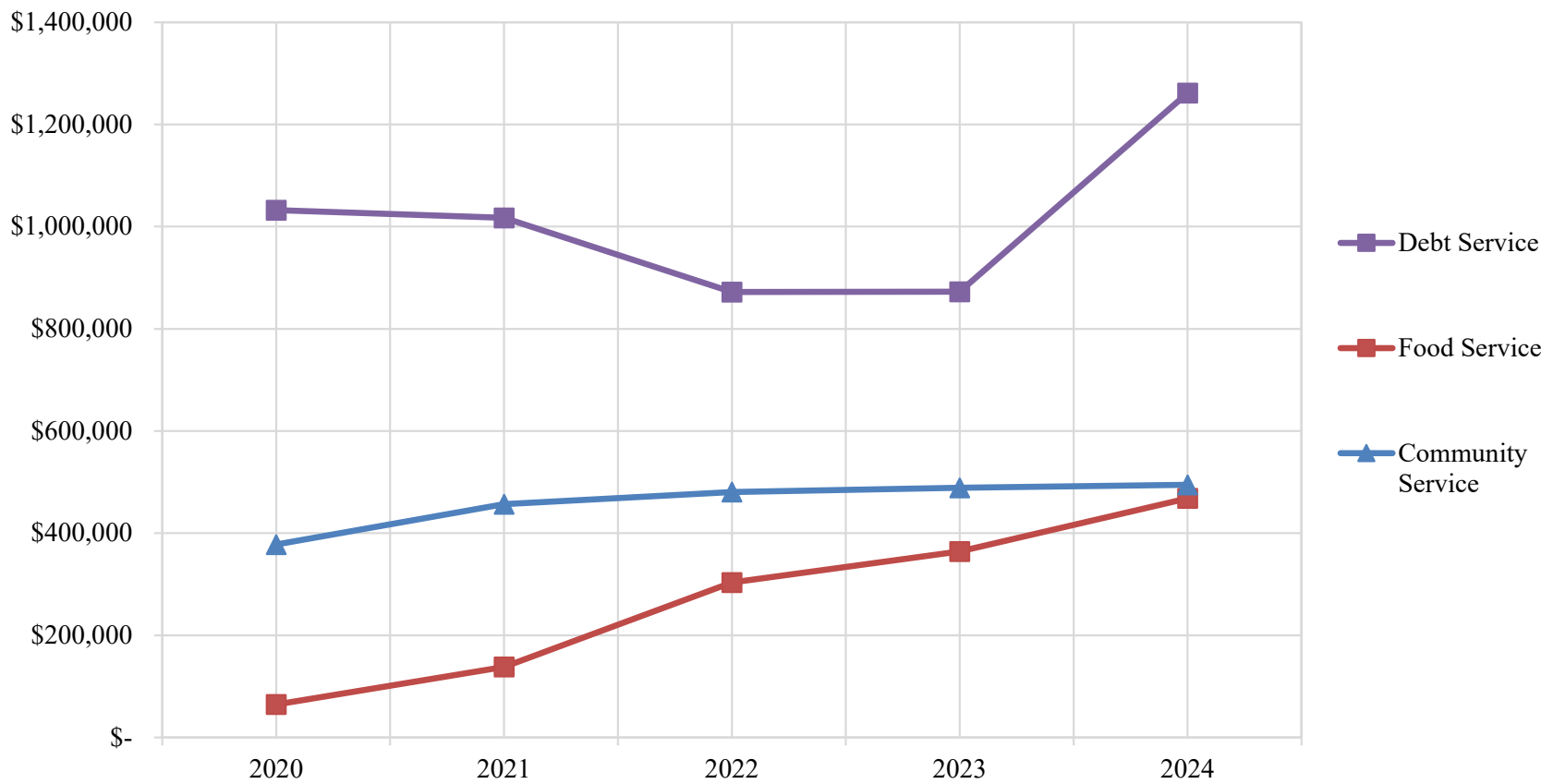
Remaining Governmental Funds



	<i>(Nonmajor)</i> Food Service	<i>(Nonmajor)</i> Community Service
Revenues	\$ 750,241	\$ 611,095
Expenditures	<u>677,502</u>	<u>594,787</u>
Change in Fund Balance	72,739	16,308
Fund Balance	\$ 408,984	\$ 424,304

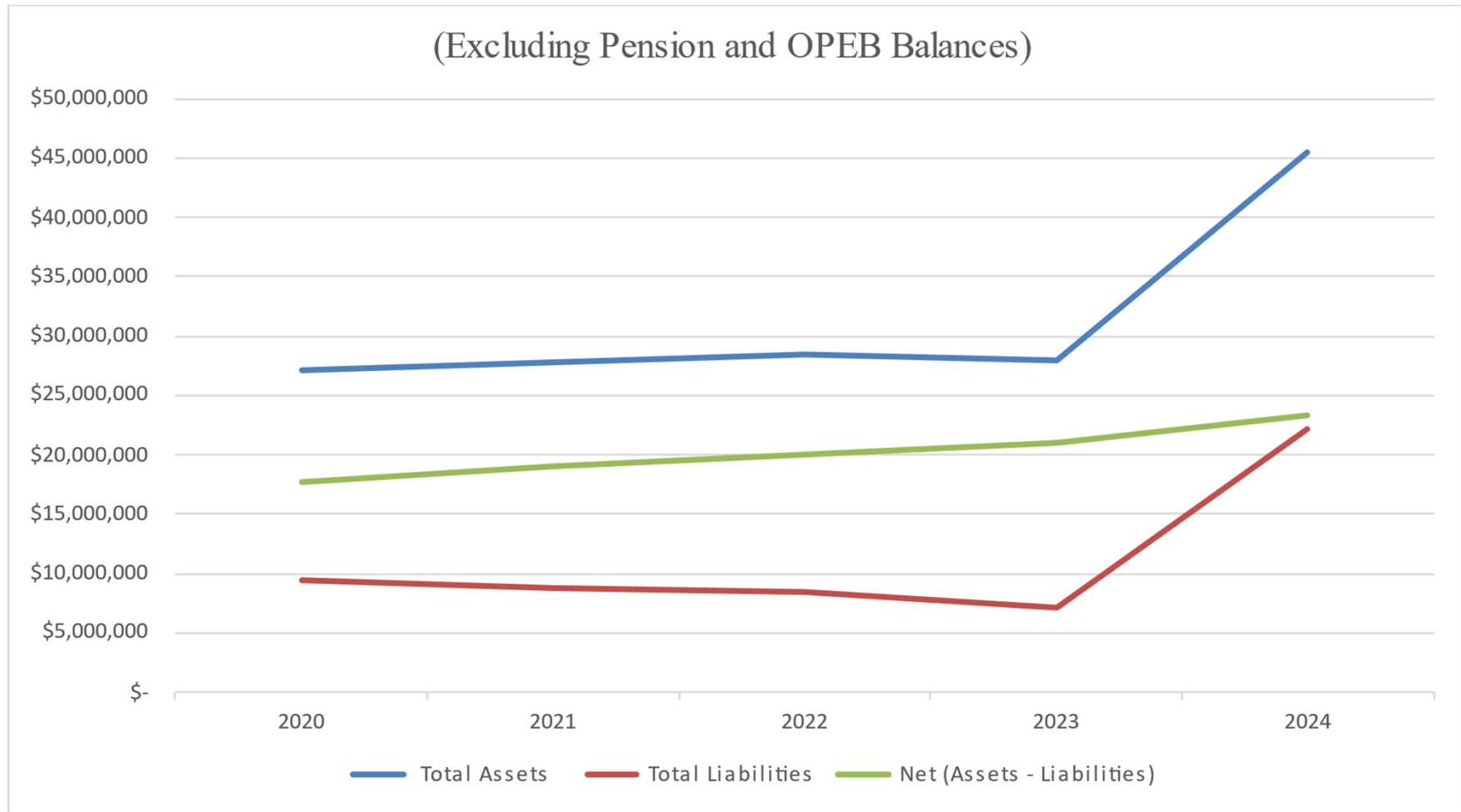
Remaining Governmental Funds

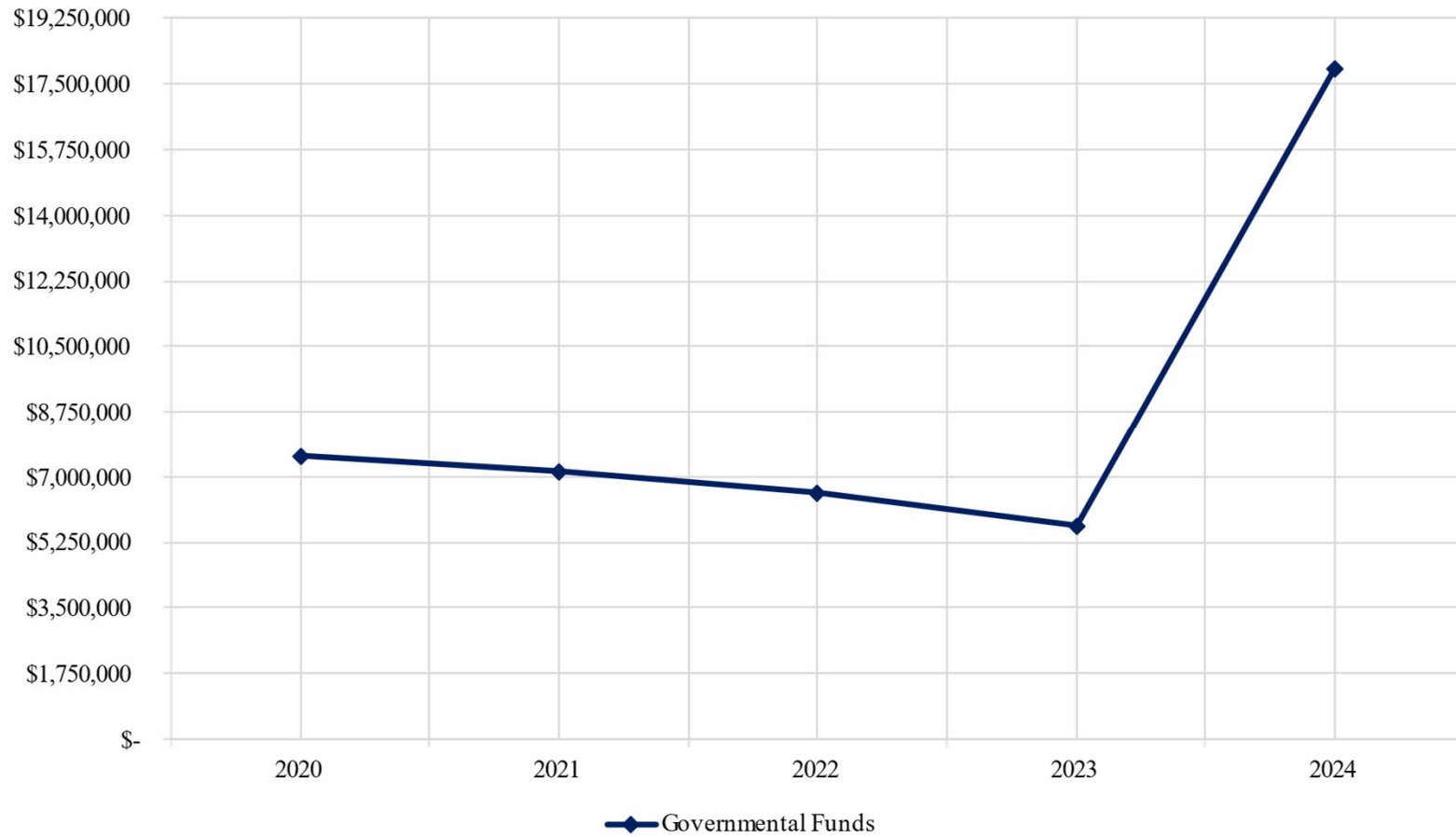
Cash Trend Analysis



Excluded from the graph above is Building Construction Fund cash of \$10,493,579

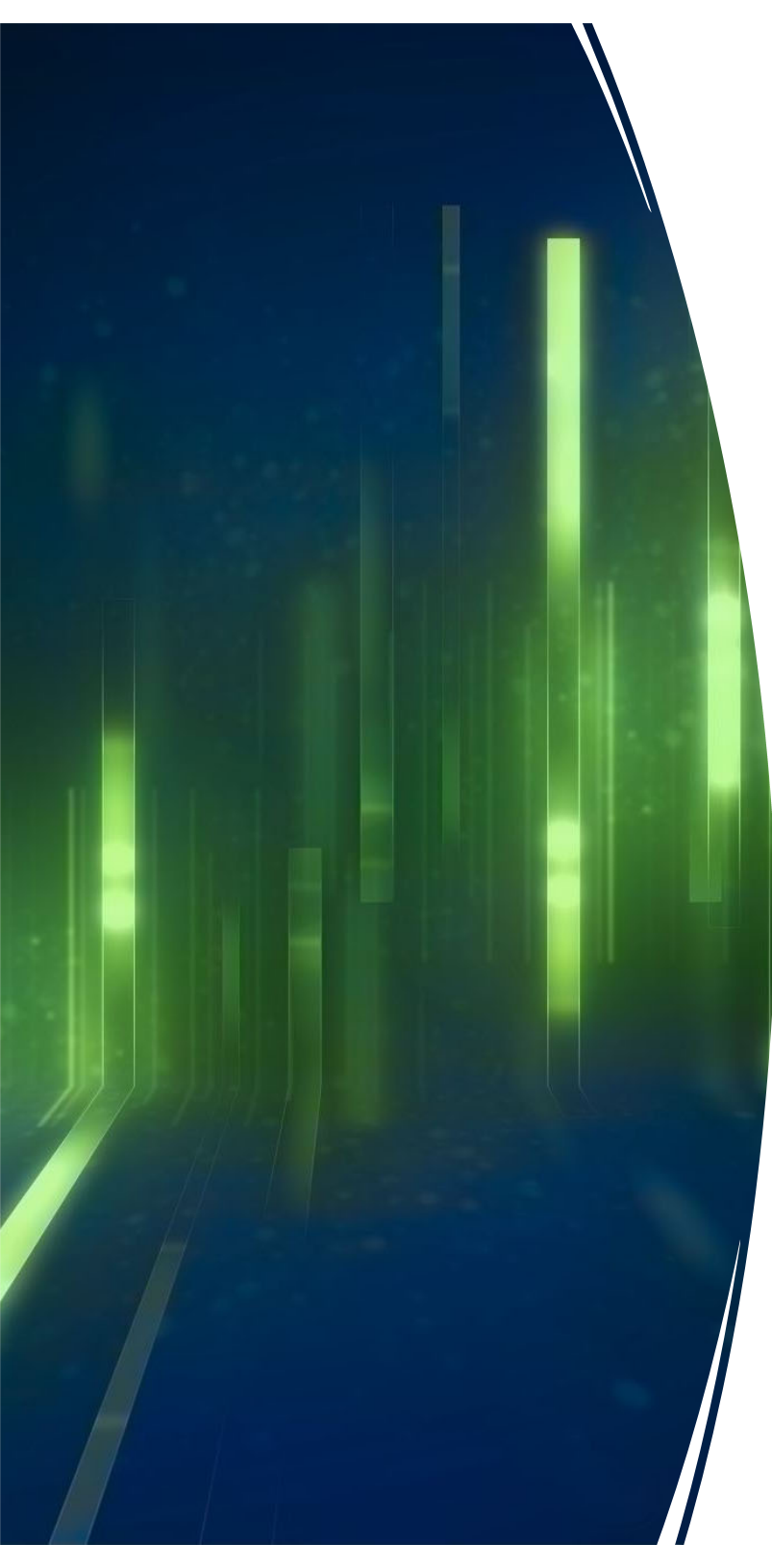
District-Wide Assets & Liabilities





Long Term Debt Outstanding

- G.O. Crossover Refunding Bonds, Series 2016A
- G.O. Facilities Maintenance Bonds, Series 2019A
- G.O. Tax Abatement Bonds, Series 2022A
- G.O. Facilities Maintenance Bonds, Series 2023A
- Various Financing Arrangements and Leases



Upcoming Accounting Standard – GASB 101 *Compensated Absences* *Effective for FY2025*

Summary

- Changes the way we record and evaluate liabilities for accrued employee leave balances
- Will require the District to record a liability for compensated absences at year-end, even if the balances are not paid out at termination of employment
- Recorded balances should also include any directly relatable amounts such as the employer share of FICA and TRA/PERA contributions

Questions?

Molly Thompson, CPA

Partner

mthompson@schlennerwenner.cpa

320-251-0286

Ashley Meagher, CPA

Manager

ameagher@schlennerwenner.cpa

320-251-0286