



INDEPENDENT SCHOOL DISTRICT NO. 832 MAHTOMEDI, MINNESOTA

Audit Report for Year Ended June 30, 2024

James H. Eichten, Principal

AUDITOR'S ROLE



OPINION ON
FINANCIAL
STATEMENTS

- DISTRICT AUDIT
- SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)

INTERNAL
CONTROLS AND
COMPLIANCE

- FINANCIAL STATEMENT AUDIT
- FEDERAL "SINGLE AUDIT"
- STATE LAWS AND REGULATIONS

AUDIT RESULTS



DISTRICT FINANCIAL AUDIT

- Unmodified Opinion on Basic Financial Statements

INTERNAL CONTROL AND COMPLIANCE – FINANCIAL AUDIT

- One Significant Deficiency Reported:
 - Segregation of Duties

AUDIT RESULTS (CONTINUED)



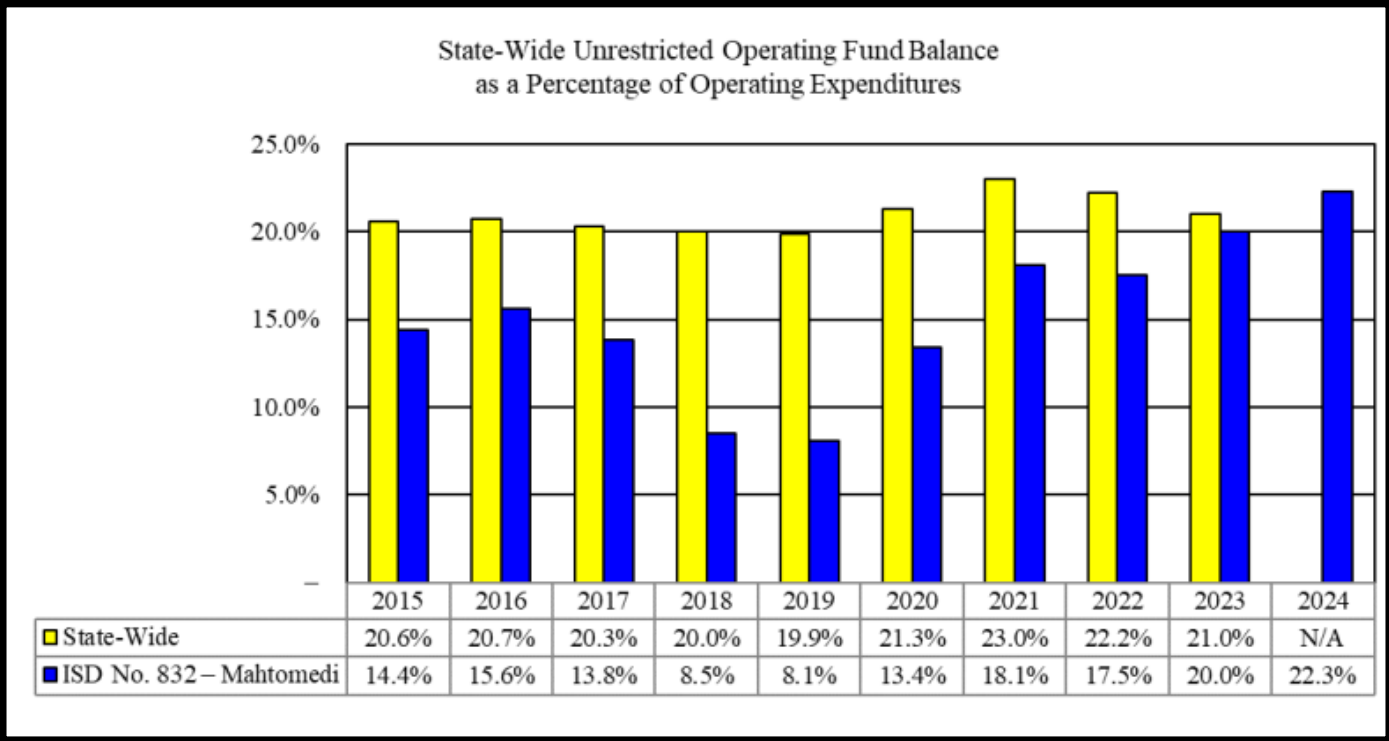
MN LEGAL COMPLIANCE

- Two Findings Reported
- Withholding Affidavit
- Unclaimed Property Report

SINGLE AUDIT of FEDERAL AWARDS

- Clean Opinion on SEFA
- No Material Weaknesses in Internal Control or Instances of Noncompliance Reported

STATE-WIDE UNRESTRICTED OPERATING FUND BALANCE



REVENUE PER ADM SERVED

Governmental Funds Revenue per Student (ADM) Served

	State-Wide		Metro Area		ISD No. 832 – Mahtomedi		
	2022	2023	2022	2023	2022	2023	2024
General Fund							
Property taxes	\$ 2,645	\$ 2,760	\$ 3,506	\$ 3,704	\$ 3,159	\$ 3,405	\$ 3,320
Other local sources	571	742	446	595	417	627	744
State	10,504	10,771	10,536	10,792	9,989	10,157	11,157
Federal	1,335	1,344	1,397	1,441	431	473	582
Total General Fund	<u>15,055</u>	<u>15,617</u>	<u>15,885</u>	<u>16,532</u>	<u>13,996</u>	<u>14,662</u>	<u>15,803</u>
Special revenue funds							
Food Service	803	676	770	649	679	516	756
Community Service	731	795	836	919	792	870	945
Debt Service Fund	1,508	1,579	1,537	1,595	1,490	1,582	1,611
Total revenue	<u>\$ 18,097</u>	<u>\$ 18,667</u>	<u>\$ 19,028</u>	<u>\$ 19,695</u>	<u>\$ 16,957</u>	<u>\$ 17,630</u>	<u>\$ 19,115</u>
ADM served per MDE School District Profiles Report (current year estimated)					<u>3,180</u>	<u>3,146</u>	<u>3,173</u>

Note: Excludes the Capital Projects – Building Construction and Post-Employment Benefits Debt Service Funds.

Source of state-wide and metro area data: School District Profiles Report published by the MDE



EXPENDITURES PER ADM SERVED

Governmental Funds Expenditures per Student (ADM) Served

	State-Wide		Metro Area		ISD No. 832 – Mahtomedi		
	2022	2023	2022	2023	2022	2023	2024
General Fund							
Administration and district support	\$ 1,249	\$ 1,300	\$ 1,300	\$ 1,320	\$ 1,040	\$ 1,181	\$ 1,216
Elementary and secondary							
regular instruction	6,494	6,646	6,838	7,019	6,783	6,502	7,142
Vocational education instruction	210	224	191	198	236	312	316
Special education instruction	2,724	2,892	2,883	3,059	2,400	2,539	2,688
Instructional support services	816	861	939	1,030	597	685	1,062
Pupil support services	1,429	1,553	1,558	1,712	1,199	1,406	1,478
Sites and buildings and other	1,113	1,201	1,076	1,171	1,133	1,129	1,197
Total General Fund – noncapital	14,035	14,677	14,785	15,509	13,388	13,754	15,099
General Fund capital expenditures	876	960	897	959	552	552	534
Total General Fund	14,911	15,637	15,682	16,468	13,940	14,306	15,633
Special revenue funds							
Food Service	670	706	659	693	479	537	734
Community Service	689	763	774	865	696	905	936
Debt Service Fund	1,599	1,626	1,561	1,652	1,495	1,495	1,598
Total expenditures	\$ 17,869	\$ 18,732	\$ 18,676	\$ 19,678	\$ 16,610	\$ 17,243	\$ 18,901
ADM served per MDE School District Profiles Report (current year estimated)					3,180	3,146	3,173

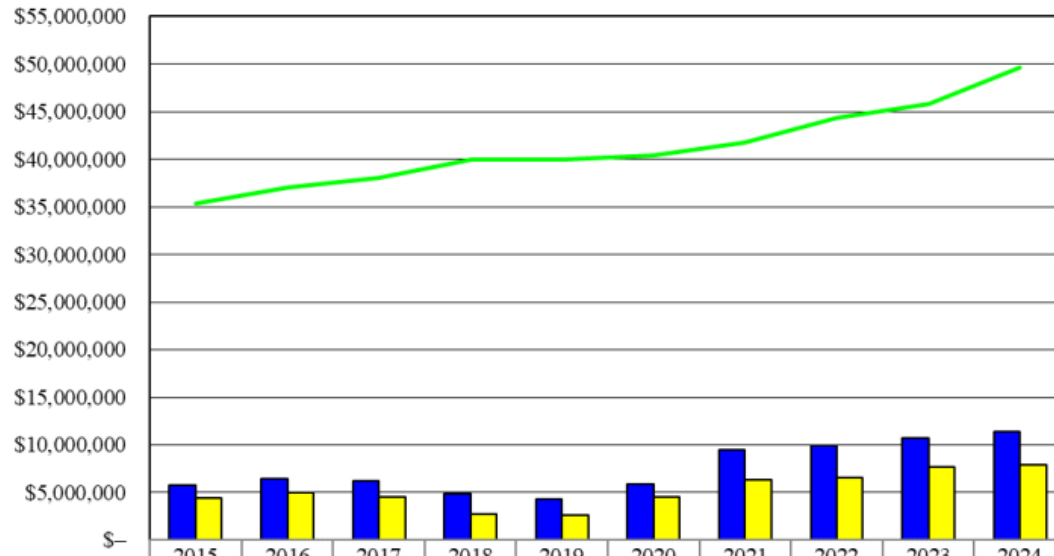
Note: Excludes the Capital Projects – Building Construction and Post-Employment Benefits Debt Service Funds.

Source of state-wide and metro area data: School District Profiles Report published by the MDE



GENERAL FUND FINANCIAL POSITION

General Fund Financial Position
Year Ended June 30,
(in Millions)



Cash and Investments (Net of Borrowing)	\$5.8	\$6.5	\$6.2	\$4.8	\$4.3	\$5.9	\$9.5	\$10.0	\$10.7	\$11.4
Unrestricted Fund Balance	\$4.4	\$5.0	\$4.6	\$2.8	\$2.6	\$4.6	\$6.3	\$6.6	\$7.7	\$8.0
Expenditures	\$35.3	\$37.1	\$38.1	\$39.9	\$40.0	\$40.4	\$41.8	\$44.3	\$45.8	\$49.6

GENERAL FUND FINANCIAL POSITION



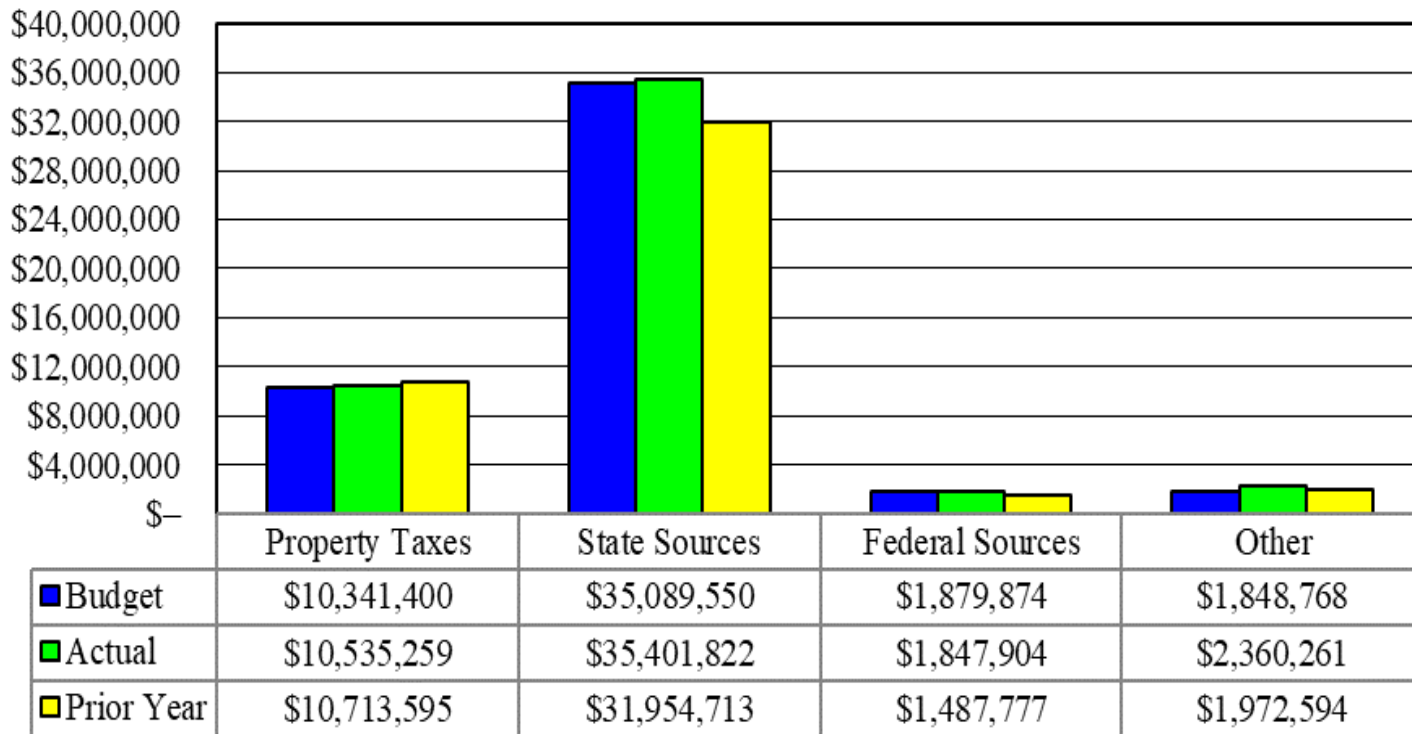
	June 30,				
	2020	2021	2022	2023	2024
Nonspendable fund balances	\$ 17,859	\$ 17,800	\$ 53,918	\$ 21,835	\$ 491,115
Restricted fund balances (1)	481,548	703,596	641,689	381,674	(640,041)
Unrestricted fund balances					
Assigned	1,133,443	1,885,158	1,315,543	1,811,189	2,863,245
Unassigned	3,434,646	4,460,187	5,303,962	5,899,307	6,055,099
Total fund balances	\$ 5,067,496	\$ 7,066,741	\$ 7,315,112	\$ 8,114,005	\$ 8,769,418
Unrestricted fund balances as a percentage of total expenditures	<u>11.3%</u>	<u>15.2%</u>	<u>14.9%</u>	<u>16.8%</u>	<u>18.0%</u>
Unassigned fund balances as a percentage of total expenditures	<u>8.5%</u>	<u>10.7%</u>	<u>12.0%</u>	<u>12.9%</u>	<u>12.2%</u>

(1) Includes deficits in restricted fund balance accounts allowed to accumulate deficits under UFARS, which are part of unassigned fund balance on accounting standards generally accepted in the United States of America-based financial statements.

GENERAL FUND REVENUE



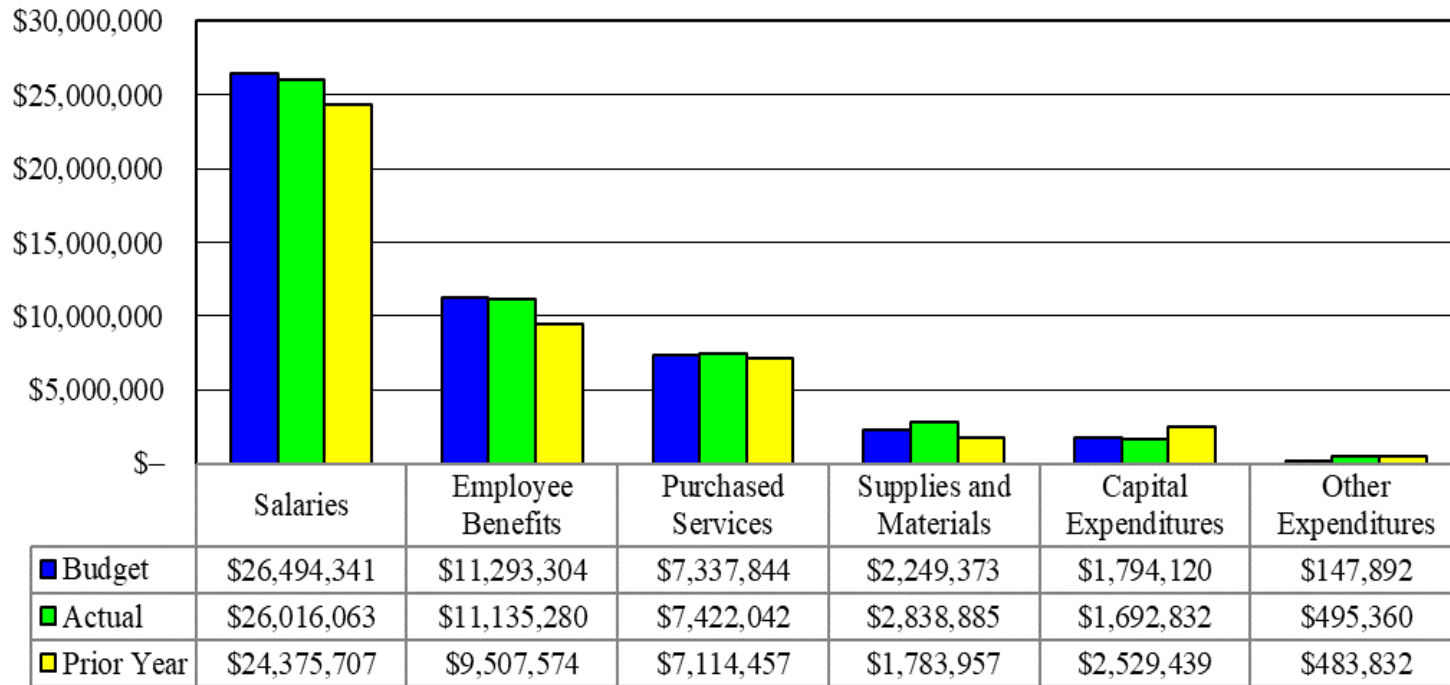
General Fund Revenue



GENERAL FUND EXPENDITURES



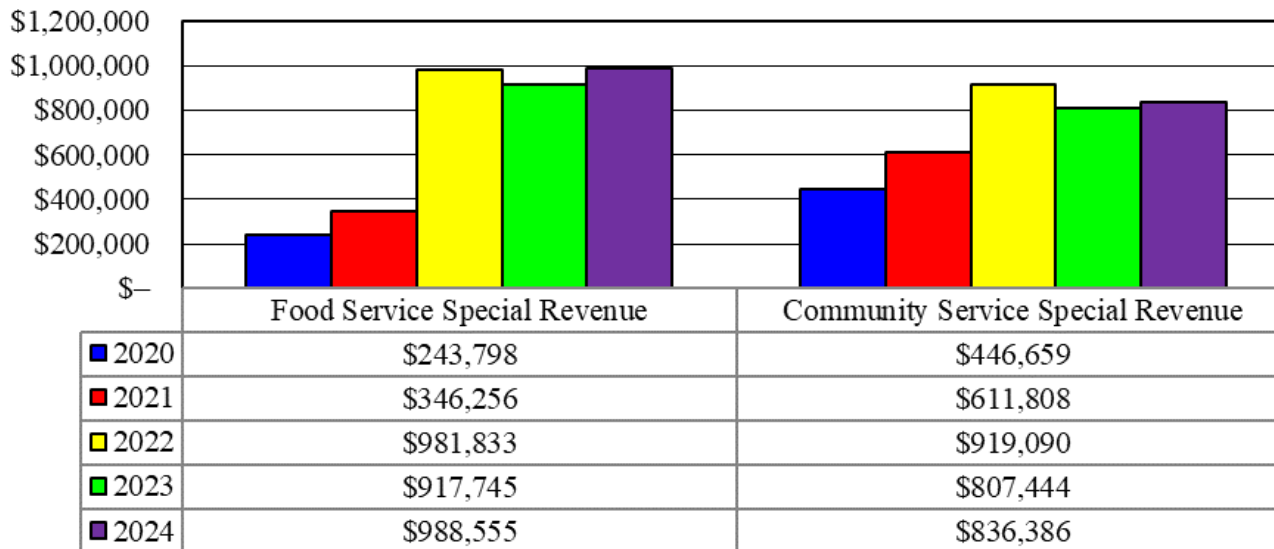
General Fund Expenditures



OTHER GOVERNMENTAL FUNDS



Other Operating Funds
Total Fund Balances



OTHER DISTRICT FUNDS



- Capital Projects – Building Construction Fund
- Debt Service Fund
- Proprietary Fund – Dental Self-Insurance Internal Service Fund
- Post-Employment Benefits Trust Fund

SUMMARY



- Clean Opinion on Financial Report
- Segregation of Duties
- Two Legal Compliance Findings
- Certificate of Achievement for Excellence in Financial Reporting
- Improving General Fund Balance
- District's Fund Balance Policy
- Analysis of All Other Funds
- Management Dedicated to Audit Process