



KDV

Independent School District No. 877
Buffalo-Hanover-Montrose,
Minnesota

Audited Financial Statements
June 30, 2013

Independent Auditor's Reports



- Unmodified Opinion on the Financial Statements – best opinion an auditor can give
- *Government Auditing Standards* Report on Internal Control and Compliance – One finding on audit adjustment
- Single Audit Report on Compliance with Federal Programs – Unmodified opinion with no findings on Child Nutrition and Title I programs
- Minnesota Legal Compliance Report – No findings on State Statute compliance

General Fund Budget to Actual



- Revenues Budgeted at \$53.4 million
- Expenditures Budgeted at \$53.4 million
- Decrease in Fund balance of \$50 thousand

- Actual Revenues of \$53.5 million - \$143 thousand more than budgeted – Property Tax revenue better than anticipated and Special Education Aid less than anticipated
- Actual Expenditures of \$52.1 million - \$1.3 million less than budgeted – savings in contingency accounts, salaries and benefits, operations and maintenance, capital activity
- Fund Balance increased \$1.4 million to \$15.8 million

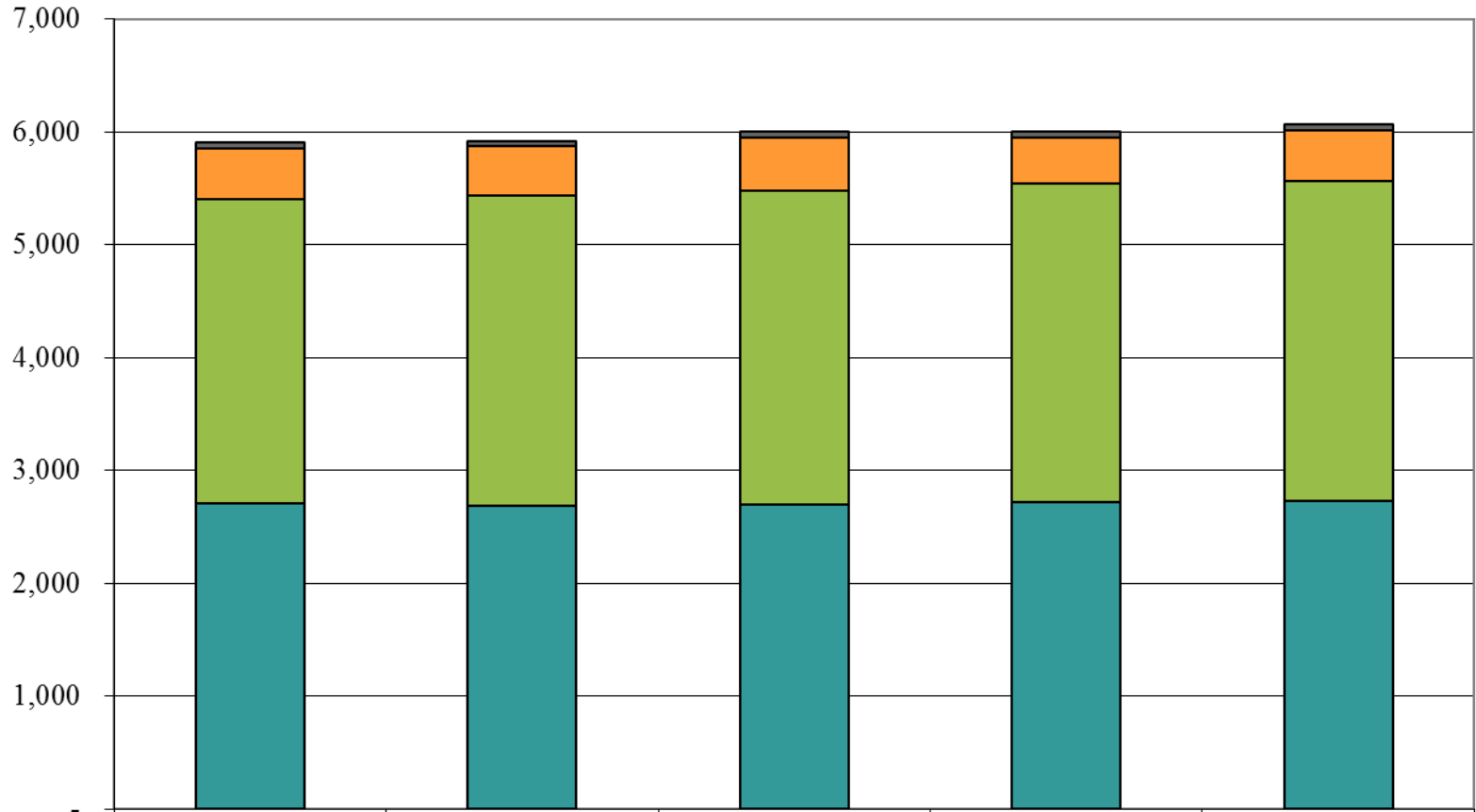
Average Daily Membership and Pupil Units (ADM)



ADM	2009	2010	2011	2012	2013*
Early Childhood	49.86	52.32	50.33	51.89	49.65
Kindergarten	452.94	437.60	473.36	404.41	453.27
Elementary	2,685.22	2,743.65	2,777.28	2,823.81	2,825.63
Secondary	2,712.23	2,685.98	2,700.07	2,721.82	2,731.76
Total Resident ADM	5,900.25	5,919.55	6,001.04	6,001.93	6,060.31



Resident ADM



	2009	2010	2011	2012	2013*
■ Early Childhood	49.86	52.32	50.33	51.89	49.65
■ Kindergarten	452.94	437.60	473.36	404.41	453.27
■ Elementary	2,685.22	2,743.65	2,777.28	2,823.81	2,825.63
■ Secondary	2,712.23	2,685.98	2,700.07	2,721.82	2,731.76

Average Daily Membership and Pupil Units



Pupil Units Weighting				
	Pre-Kindergarten and Handicapped Kindergarten	Kindergarten	Elementary Grades 1-3/4-6	Secondary
2009-2013	1.250/1.000	0.612	1.115/1.060	1.300

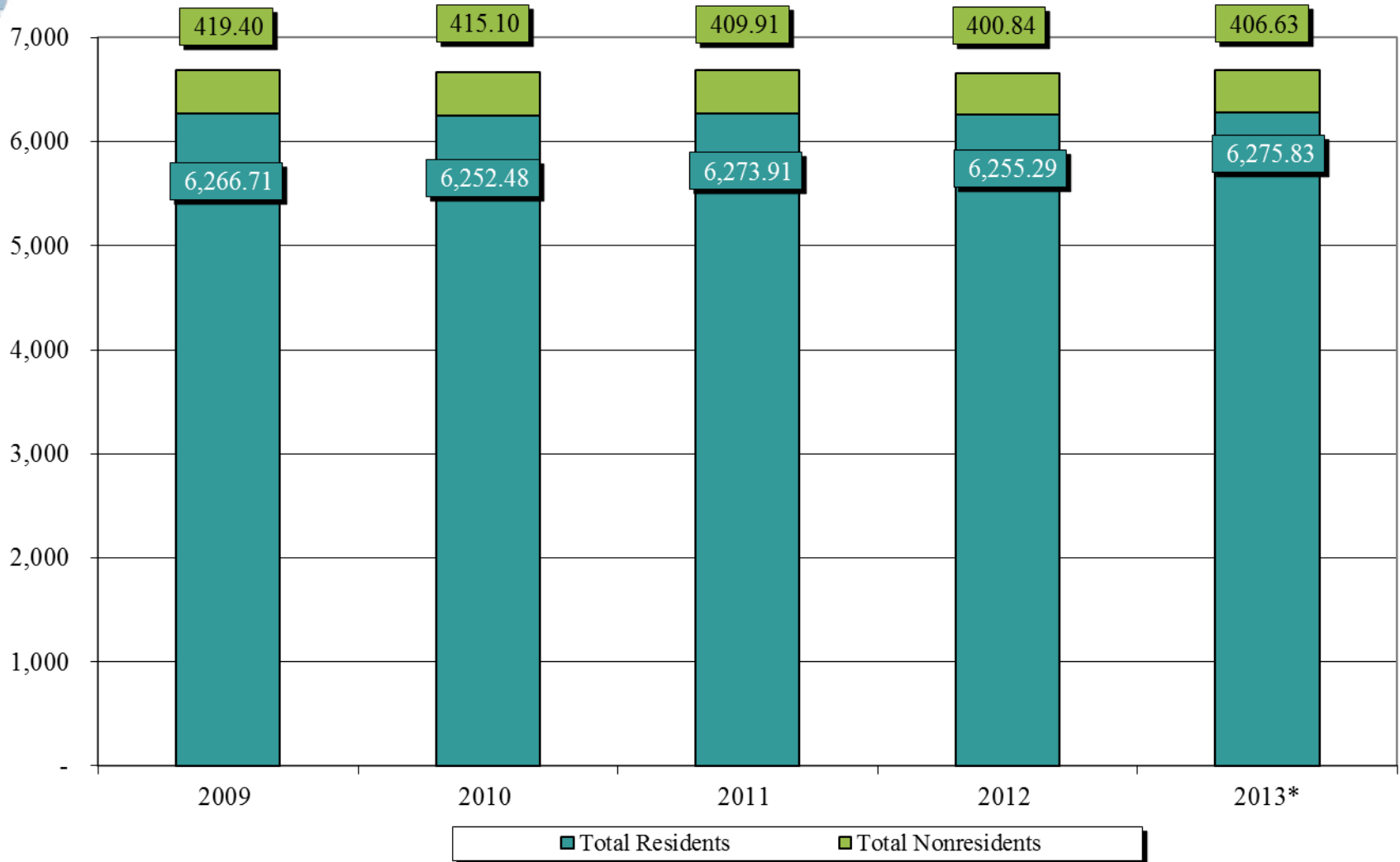


Weighted Average Daily Membership (WADM)

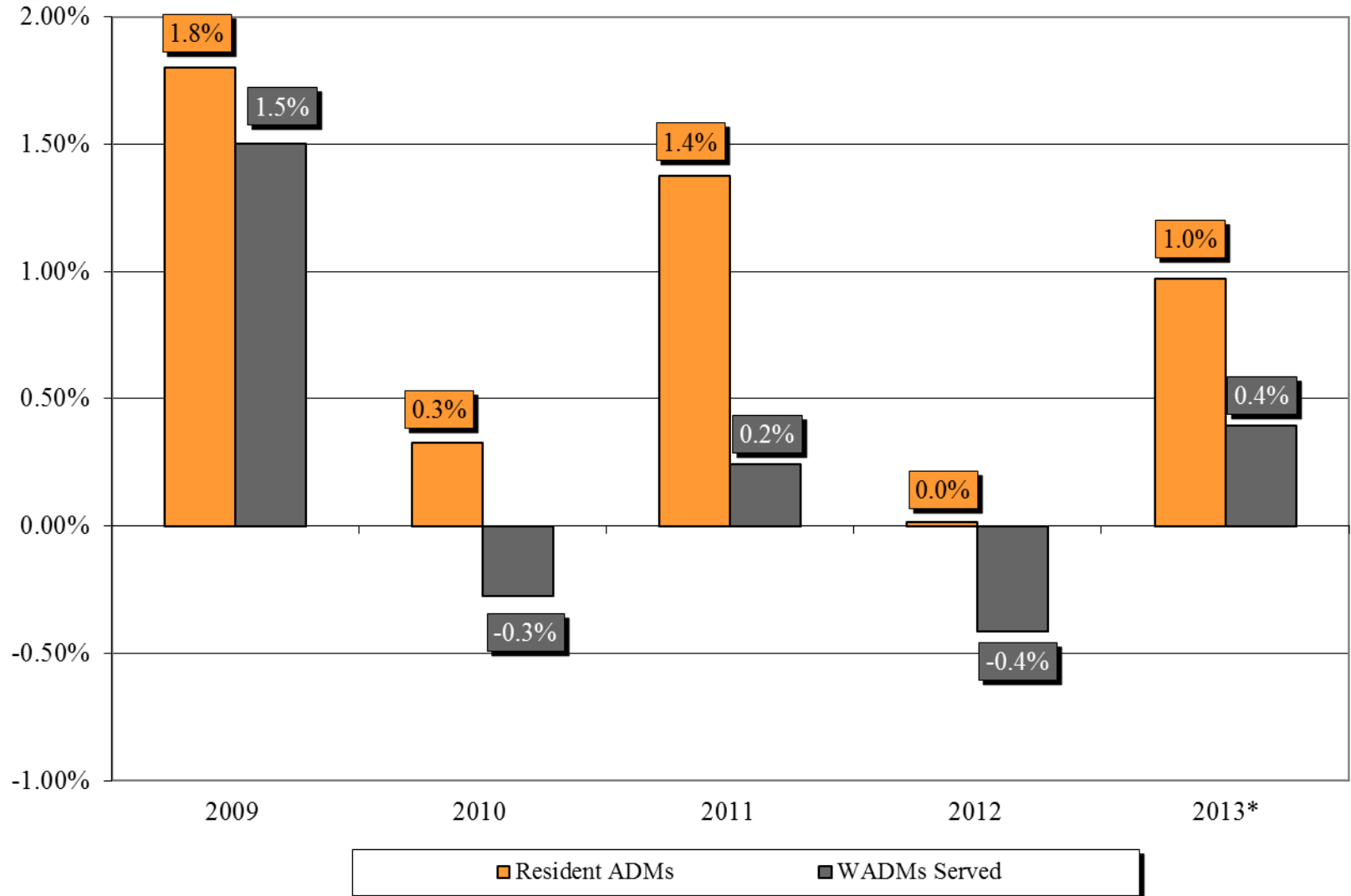


WADM	2009	2010	2011	2012	2013*
Residents	6,797.13	6,823.62	6,891.87	6,934.05	6,969.32
Resident WADM Loss	(530.42)	(571.14)	(617.96)	(678.76)	(693.49)
Nonresident WADM Gain	419.40	415.10	409.91	400.84	406.63
Total WADM Served	6,686.11	6,667.58	6,683.82	6,656.13	6,682.46

WADM Served



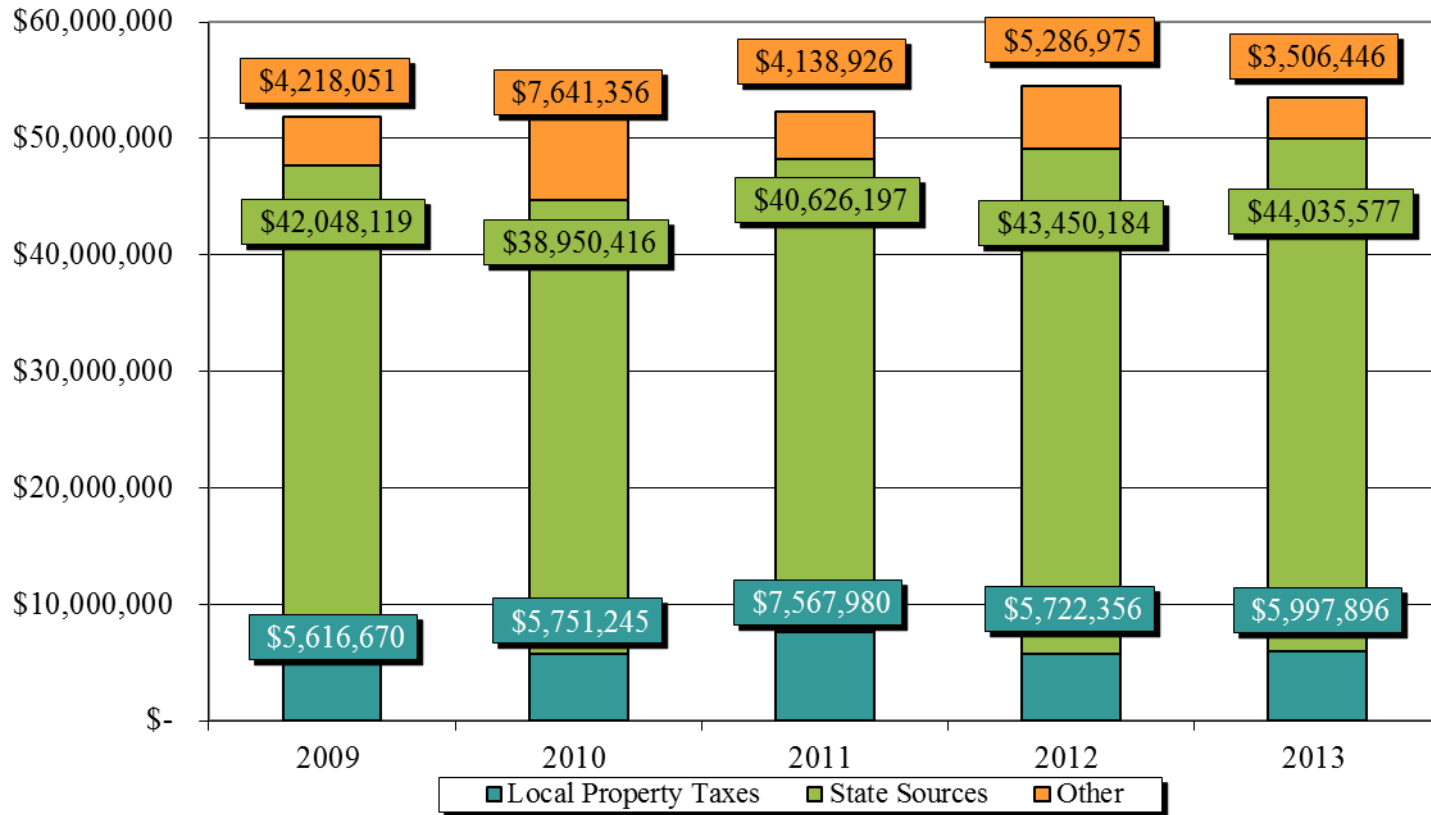
Change in ADM and WADM Served



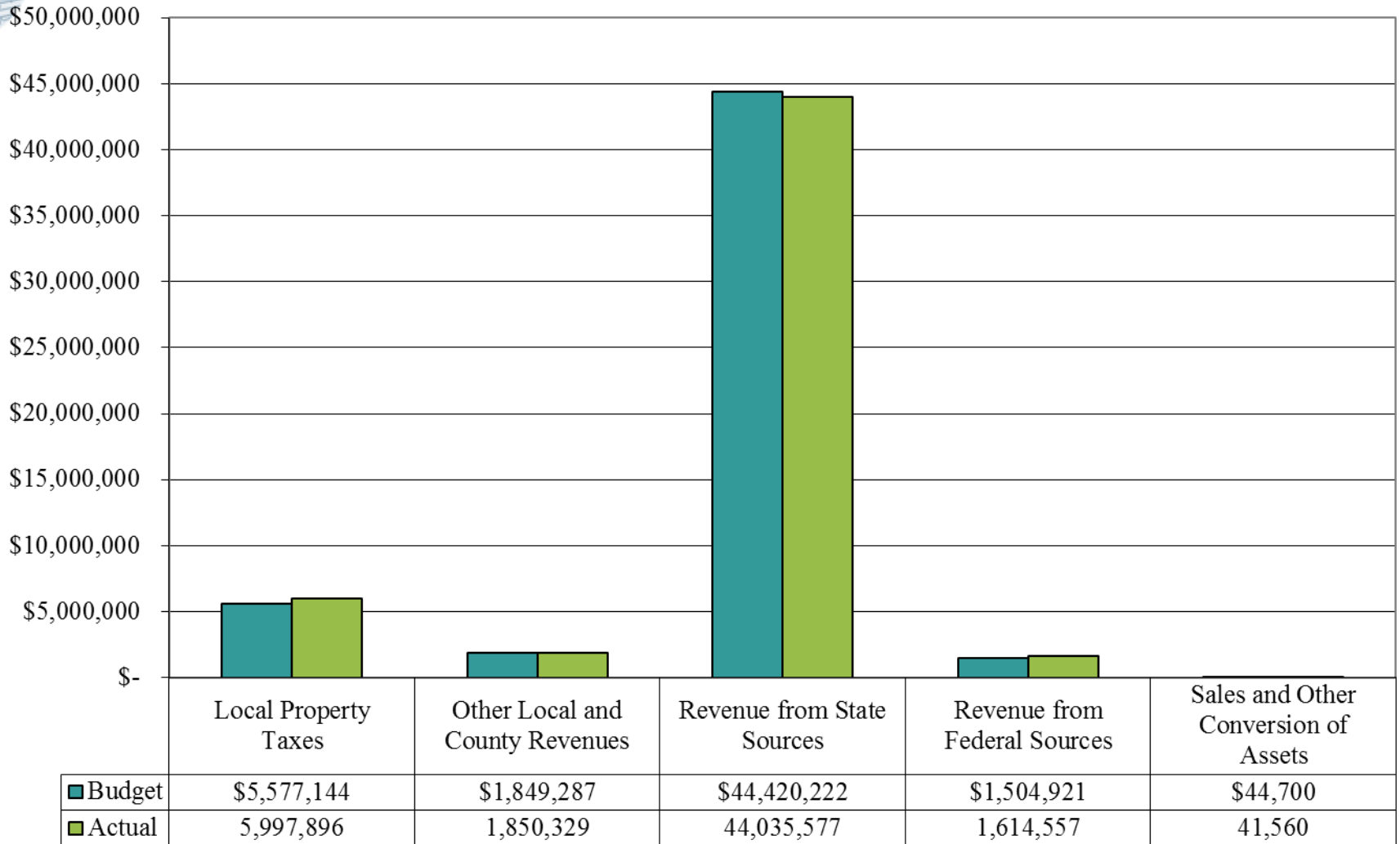
General Fund Sources of Revenue



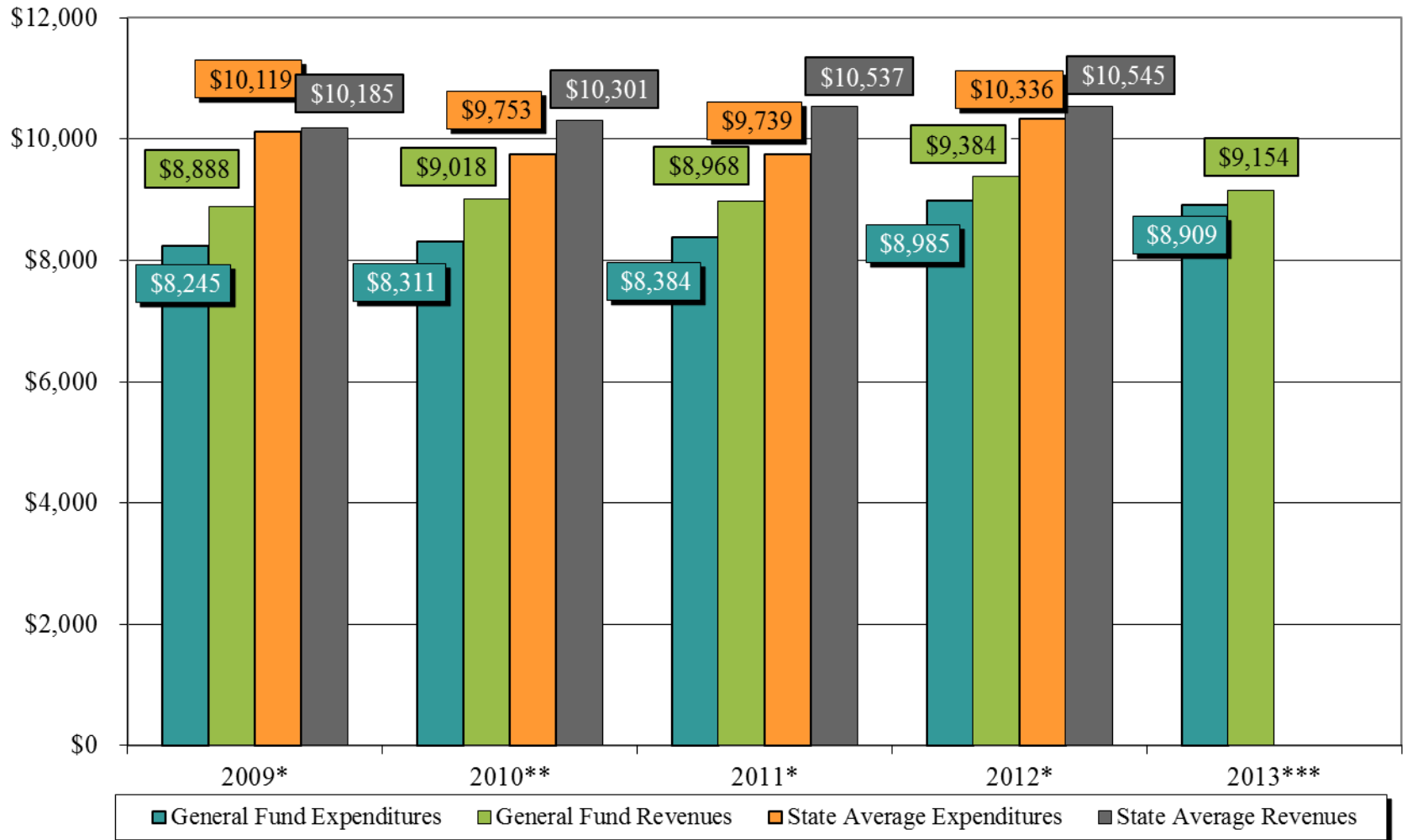
	2009	2010	2011	2012	2013
Local Property Taxes	\$ 5,616,670	\$ 5,751,245	\$ 7,567,980	\$ 5,722,356	\$ 5,997,896
State Sources	42,048,119	38,950,416	40,626,197	43,450,184	44,035,577
Other	4,218,051	7,641,356	4,138,926	5,286,975	3,506,446
Total	\$ 51,882,840	\$ 52,343,017	\$ 52,333,103	\$ 54,459,515	\$ 53,539,919



General Fund Revenues Budget and Actual



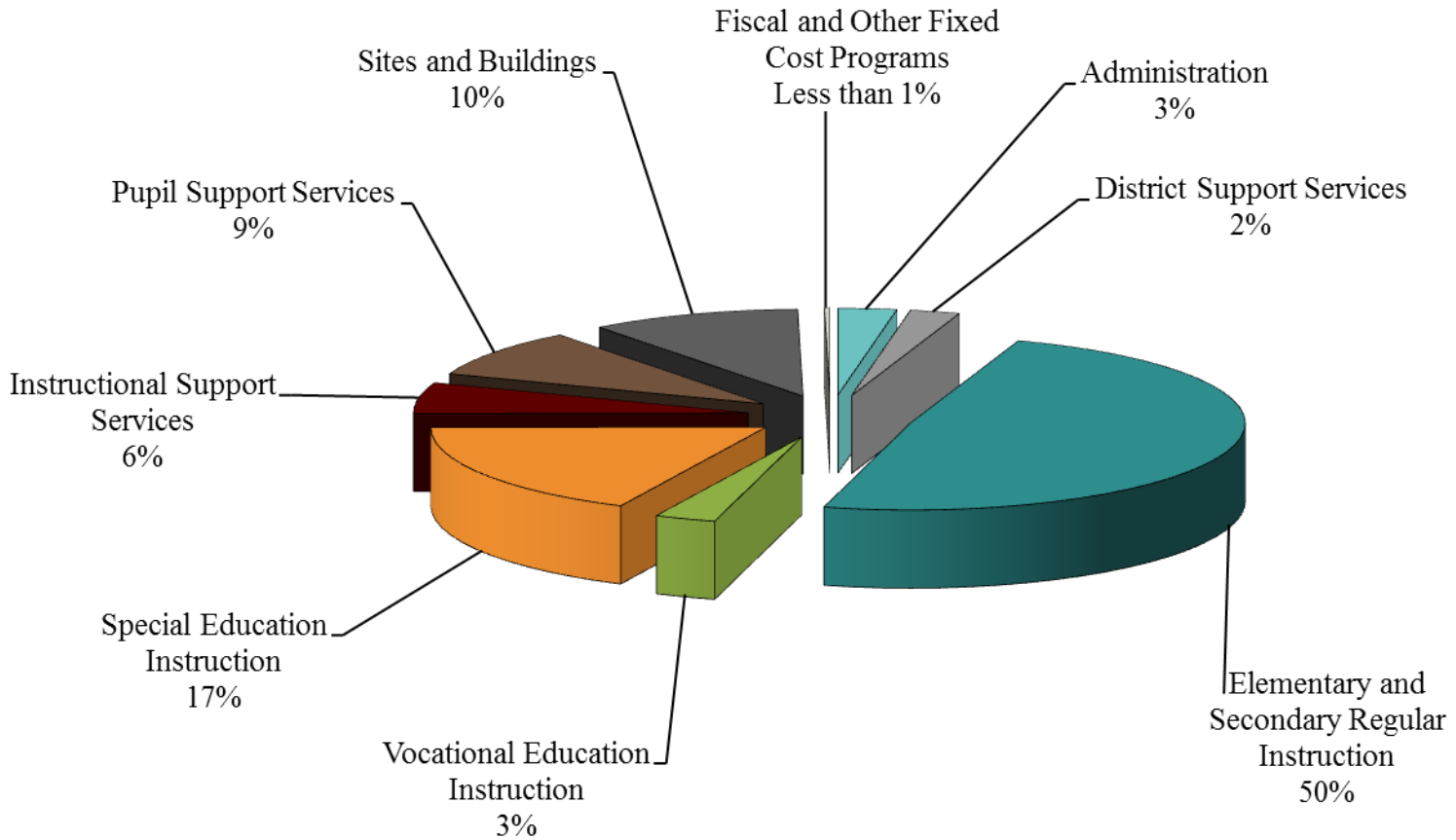
Revenues and Expenditures Per ADM Served



General Fund Expenditures

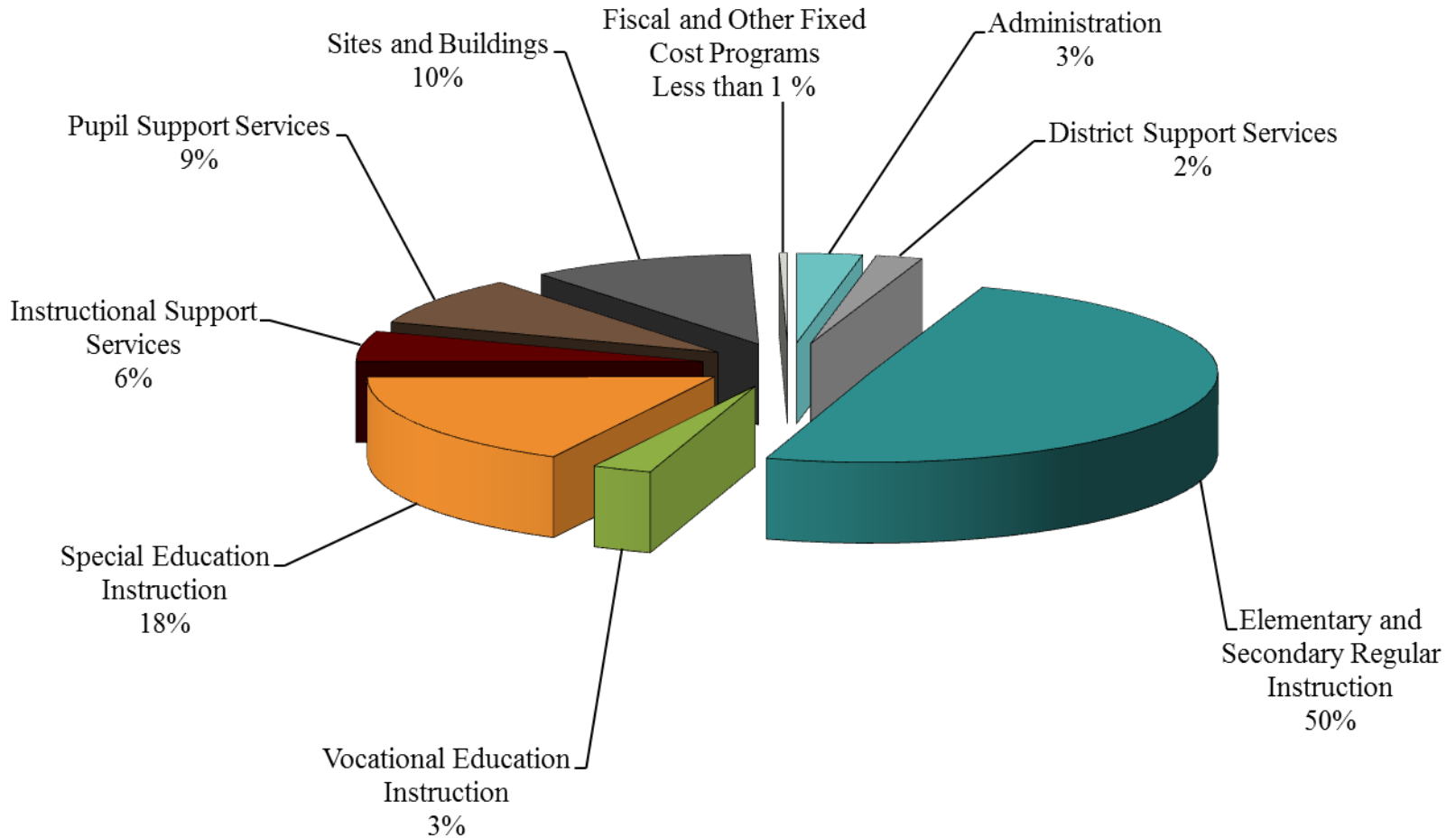


2013

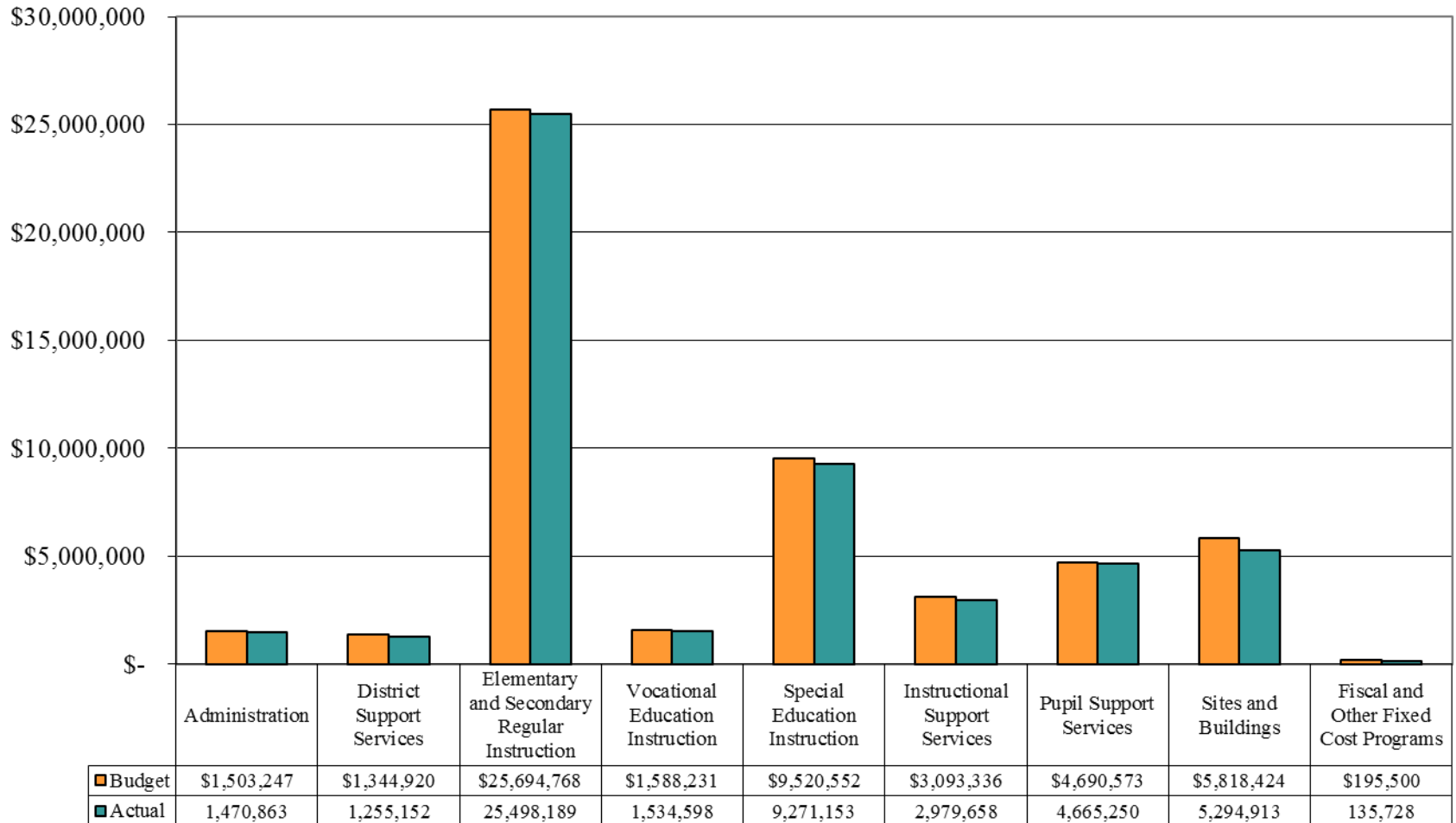


General Fund Expenditures

2012



General Fund Expenditures Budget and Actual

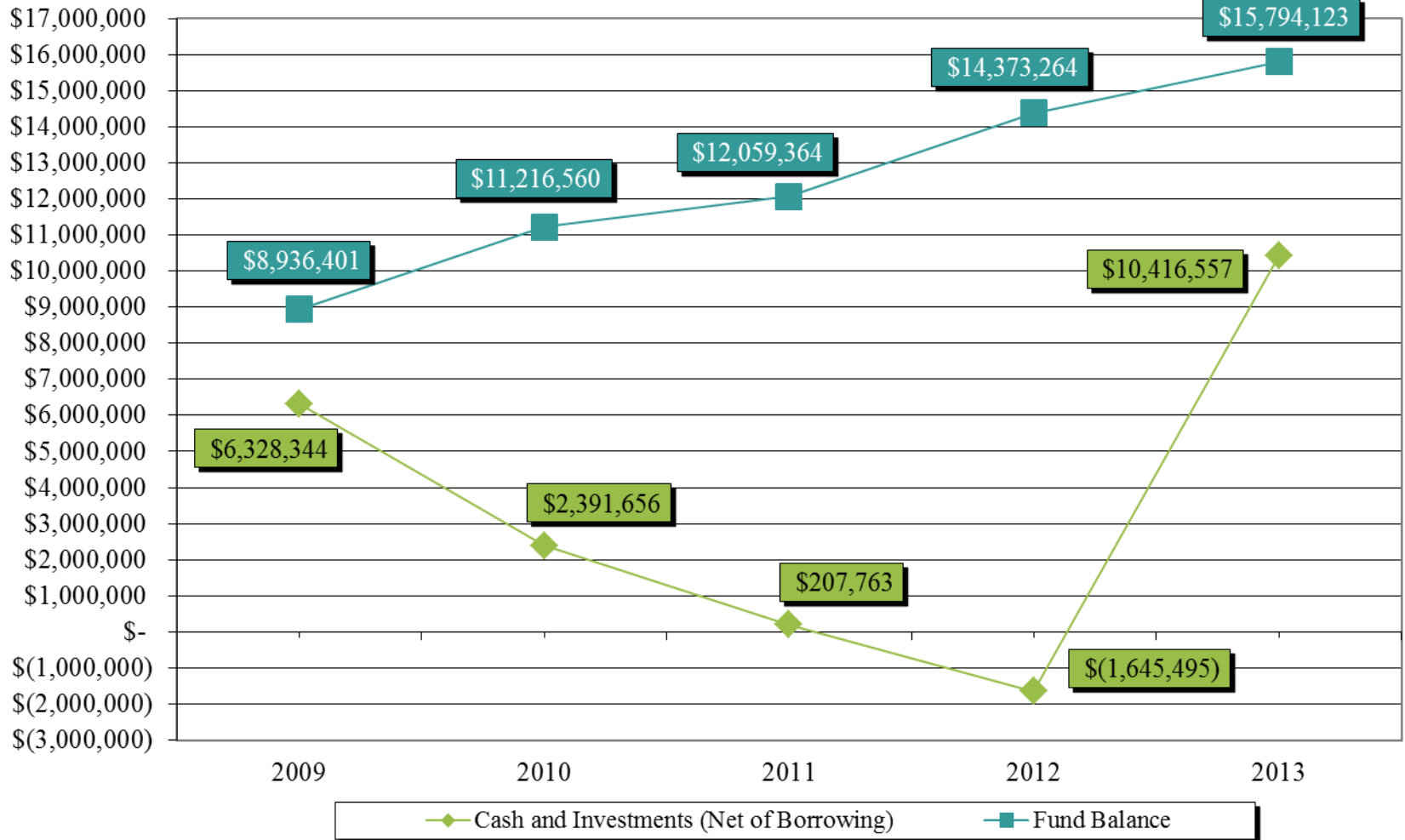


General Fund Operations



	2009	2010	2011	2012	2013
Revenues	\$ 51,882,840	\$ 52,343,017	\$ 52,333,103	\$ 54,459,515	\$ 53,539,919
Expenditures, Excluding OPEB	50,444,182	51,433,583	51,887,209	52,254,661	52,105,504
OPEB Expenditures	-	9,712,136	-	-	-
Excess of Revenues Over (Under) Expenditures	1,438,658	(8,802,702)	445,894	2,204,854	1,434,415
Transfers/Other Financing Sources	1,473	11,082,861	396,910	109,046	(13,556)
Fund Balance, July 1	7,496,270	8,936,401	11,216,560	12,059,364	14,373,264
Fund Balance, June 30	\$ 8,936,401	\$ 11,216,560	\$ 12,059,364	\$ 14,373,264	\$ 15,794,123
Components:					
Unreserved/Unassigned Nonspendable	\$ 4,255,850	\$ 6,151,513	\$ 6,277,042	\$ 7,719,781	\$ 8,361,633
Reserved/Restricted for:	-	-	398,695	417,092	312,765
Staff Development	74,801	74,801	74,801	74,801	74,801
Severance Pay	658,484	-	-	-	-
Deferred Maintenance	-	18,871	11,890	981	13
Operating Capital	390,331	38,273	61,415	111,840	368,212
Health and Safety	128,458	147,396	(77,456)	(112,811)	(65,661)
Designated/Committed/Assigned for:					
Separation Benefits	1,834,523	3,474,913	3,965,750	4,118,869	4,689,661
Student Activities	278,117	202,258	171,444	134,880	143,576
3rd Party Special Education	260,000	-	186,840	422,029	501,964
Stimulus	-	341,200	273,509	66,543	66,543
Capital	327,355	327,355	327,355	1,000,000	775,750
Carryover	469,191	164,257	138,181	171,929	341,646
Dental Insurance	259,291	275,723	249,898	247,330	223,220
Total	\$ 8,936,401	\$ 11,216,560	\$ 12,059,364	\$ 14,373,264	\$ 15,794,123

General Fund Financial Position



Food Service Fund



For the Year Ended June 30,	2009	2010	2011	2012	2013
Revenues	\$ 2,701,594	\$ 2,757,354	\$ 2,859,338	\$ 2,884,441	\$ 2,842,939
Expenditures, Excluding OPEB	2,788,100	2,693,406	2,825,861	2,993,198	2,887,006
OPEB Expenditures	-	352,780	-	-	-
Excess of Revenues Over (Under) Expenditures	(86,506)	(288,832)	33,477	(108,757)	(44,067)
Transfers/Other Financing Sources	6,860	353,180	-	-	16,677
Fund Balance, July 1	117,968	38,322	102,670	136,147	27,390
Fund Balance, June 30	\$ 38,322	\$ 102,670	\$ 136,147	\$ 27,390	\$ -

Community Service Fund



For the Year Ended June 30,	2009	2010	2011	2012	2013
Revenues	\$ 2,826,137	\$ 2,794,718	\$ 2,998,587	\$ 3,280,332	\$ 3,600,629
Expenditures, Excluding OPEB	2,857,589	2,761,569	2,988,036	3,222,834	3,757,184
OPEB Expenditures	-	625,383	-	-	-
Excess of Revenues Over (Under) Expenditures	(31,452)	(592,234)	10,551	57,498	(156,555)
Transfers/Other Financing Sources	3,743	625,383	-	-	-
Fund Balance, July 1	272,409	244,700	277,849	288,400	345,898
Fund Balance, June 30	\$ 244,700	\$ 277,849	\$ 288,400	\$ 345,898	\$ 189,343



Questions

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Thank you!