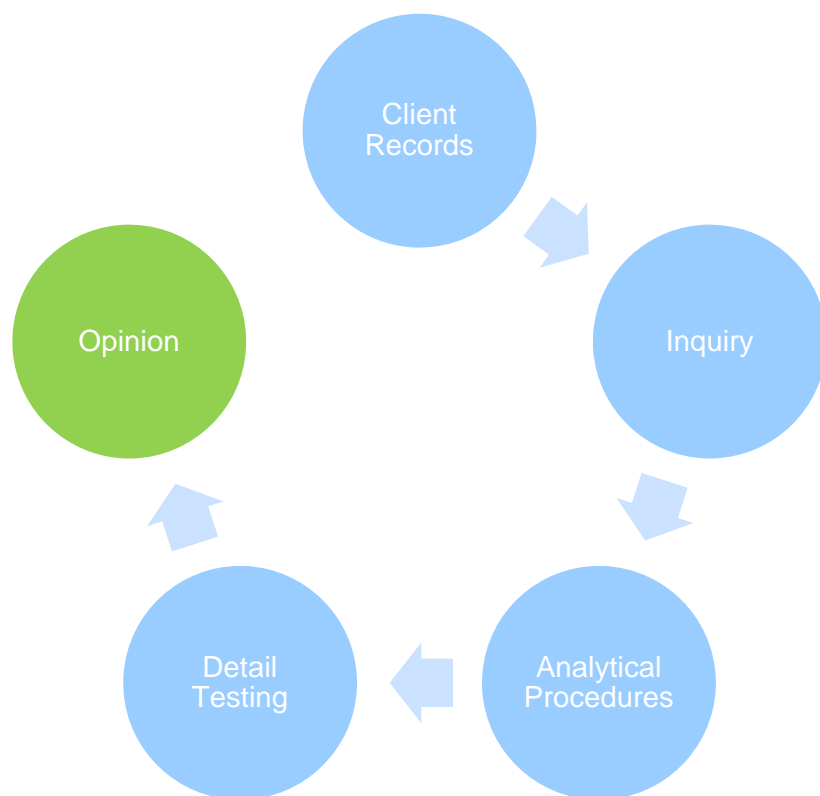


Maple Lake Schools Independent School District No. 881

Summary of the Audited Financial Statements

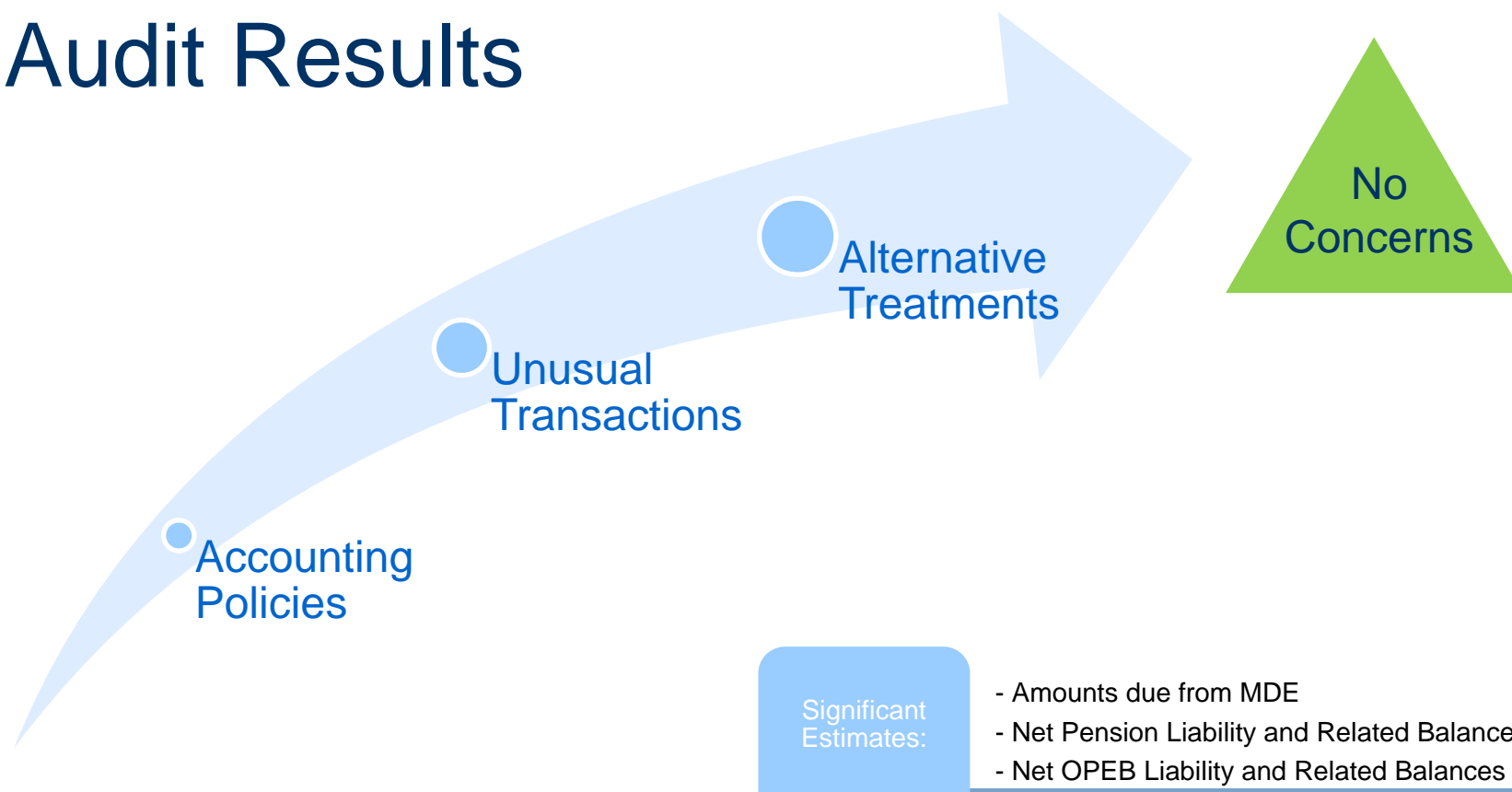
June 30, 2019

Audit Process

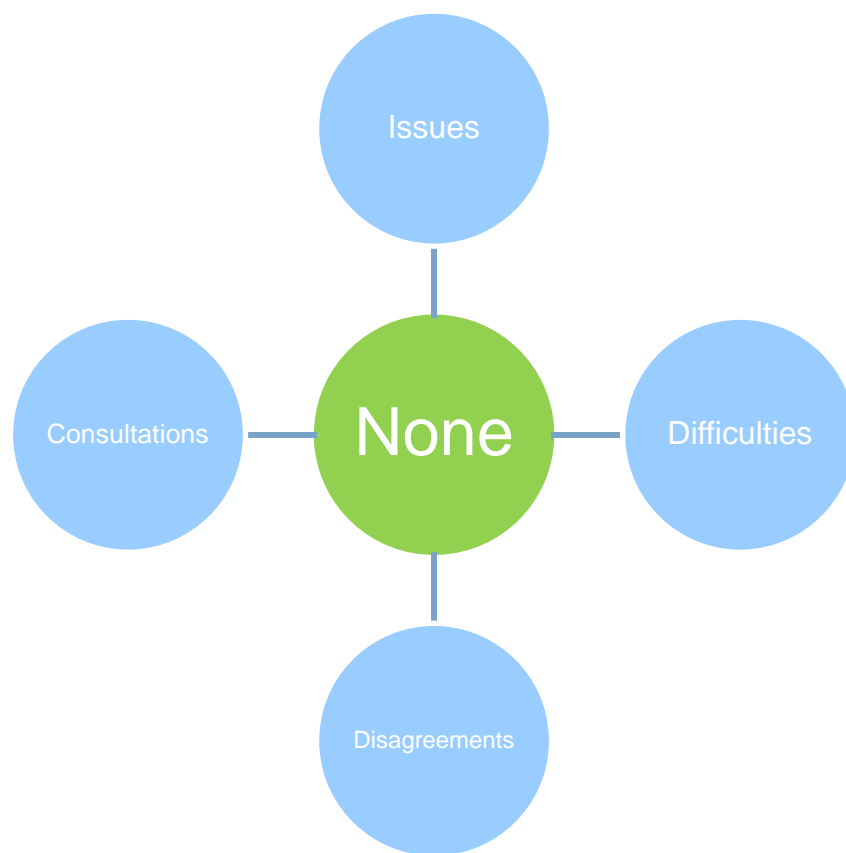


- We are expressing an unmodified (clean) opinion on your District's financial statements

Audit Results



Audit Results (Continued)



- We have a positive working relationship with the District's management and personnel.

Internal Controls



Segregation of Duties

- Your District lacks segregation of duties in certain areas



Financial Statement Preparation

- Schlenner Wenner and Co. prepares your District's financial statements

Minnesota Legal Compliance



No Noncompliance
Identified, except for:

- ❑ Deposits in Excess of Insured Limits – for a short period of time at/near year end

Student Activity Accounts

Opinion

Qualified for
cash receipts

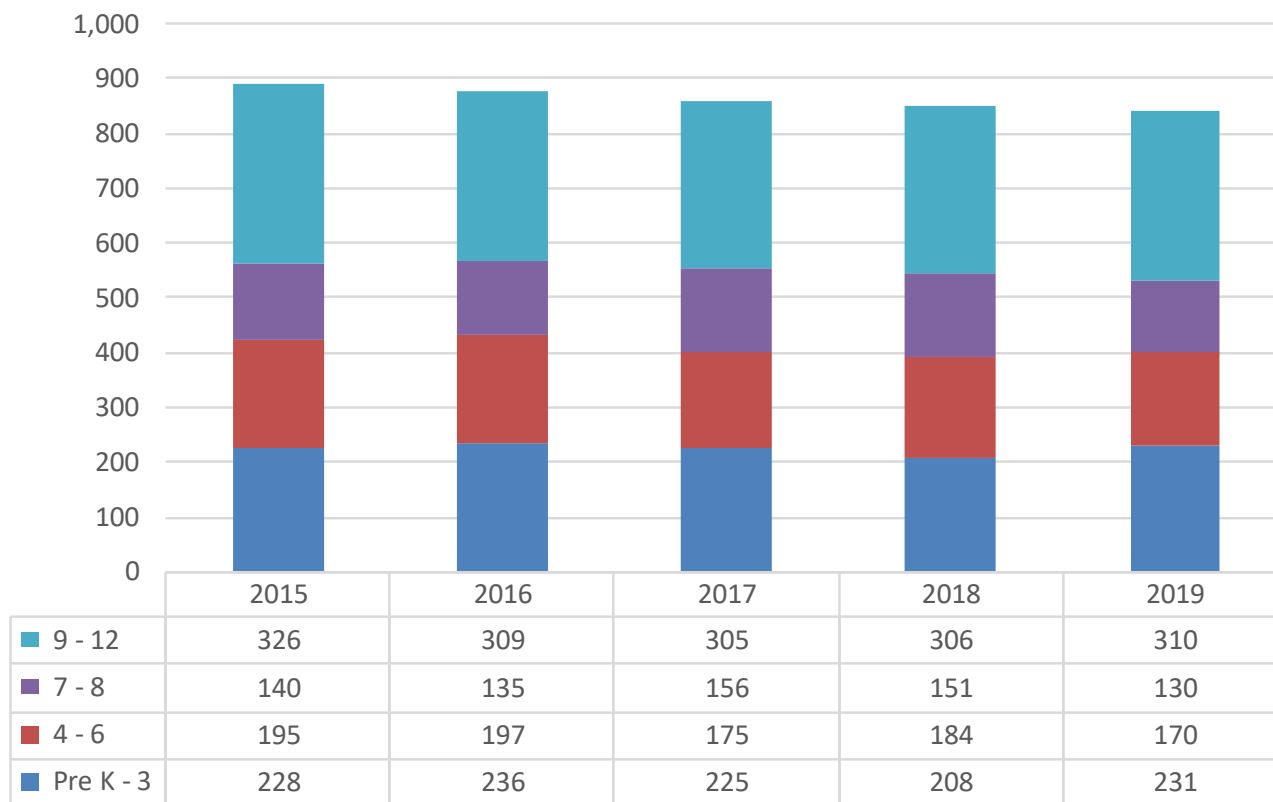
- Typical for student activity accounts

Compliance
Findings

None

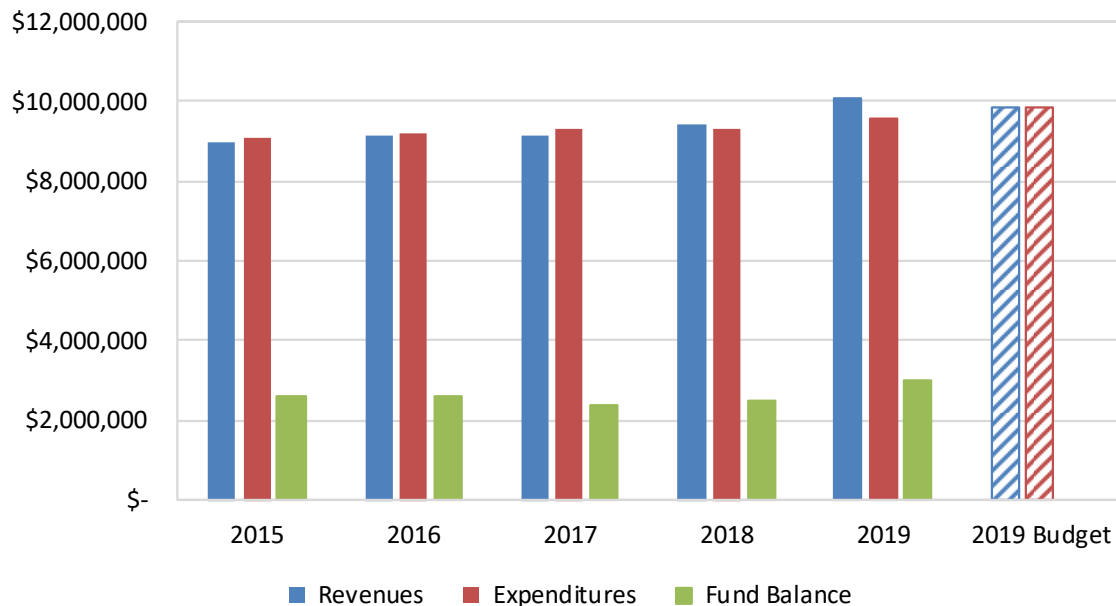
- ❑ In FY2020 student activities will be presented as being under District control, combined with the General Fund.

Pupil Units (ADM) Trend Analysis



Financial Highlights

General Fund – Revenues and Expenditures

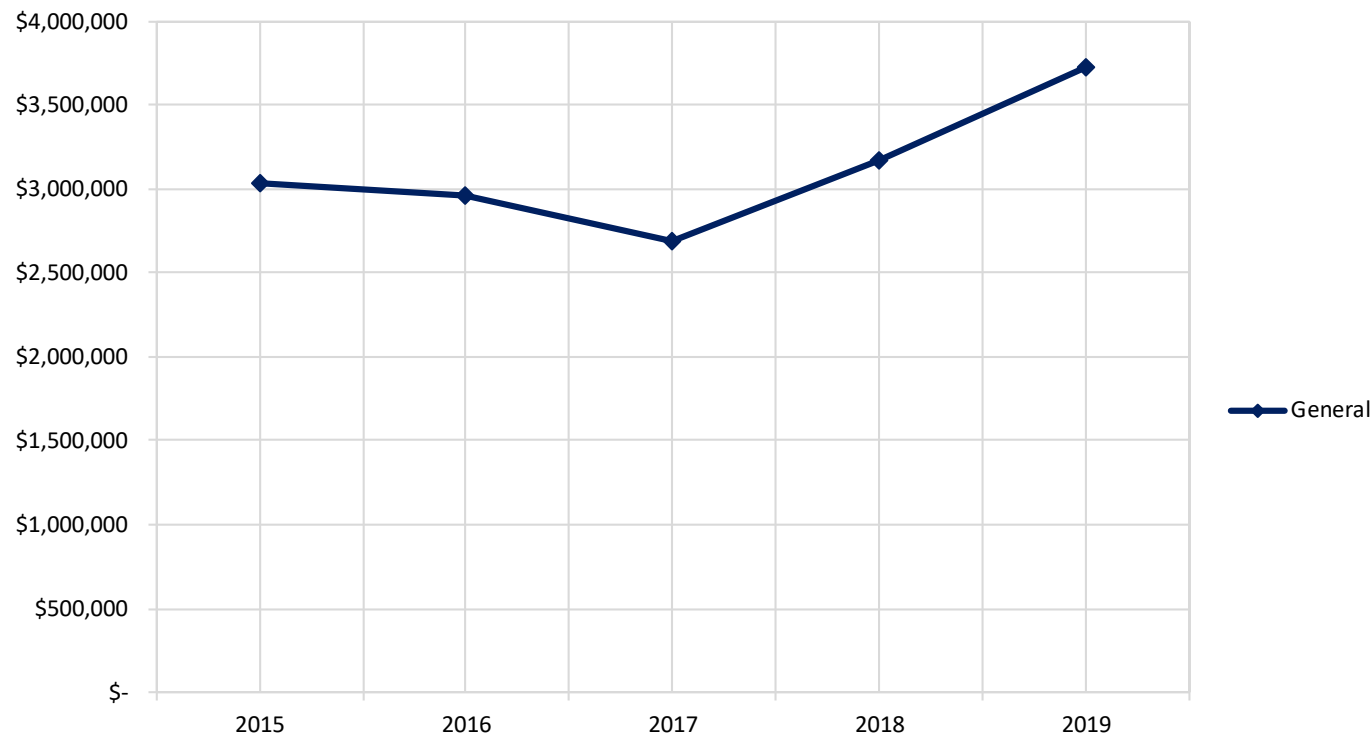


- Fund balance increased in current year
- Revenues from State funding exceeded budgeted amounts

	2015	2016	2017	2018	2019	2019 Budget
Revenues	\$ 8,986,884	\$ 9,146,015	\$ 9,142,032	\$ 9,431,248	\$ 10,074,655	\$ 9,841,662
Expenditures	9,091,659	9,188,978	9,331,800	9,345,684	9,572,923	9,860,282
Change in Fund Balance	(104,775)	(42,963)	(189,768)	85,564	501,732	(18,620)
Fund Balance	\$ 2,631,303	\$ 2,591,223	\$ 2,390,897	\$ 2,476,461	\$ 2,978,193	\$ -

Financial Highlights

General Fund – Cash Trend Analysis



Financial Highlights

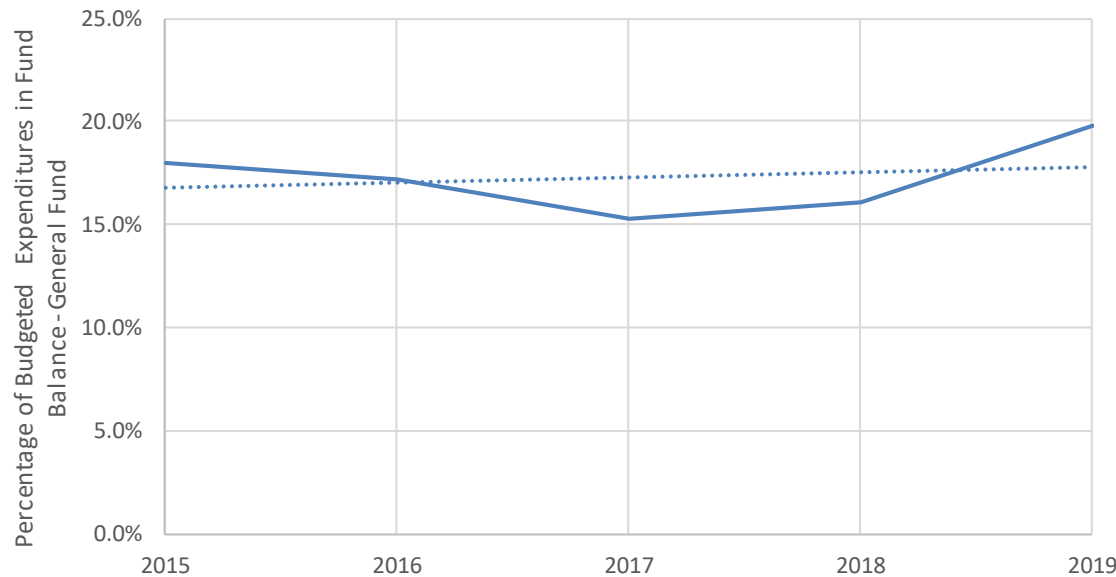
Fund Balance - General Fund



	2015	2016	2017	2018	2019
■ Nonspendable	\$-	\$-	\$-	\$49	\$59
■ Restricted	\$638,381	\$608,825	\$515,065	\$617,997	\$674,835
■ Assigned	\$348,531	\$406,647	\$433,231	\$348,420	\$353,022
■ Unassigned	\$1,644,391	\$1,575,751	\$1,442,601	\$1,509,995	\$1,950,277

Financial Highlights

General Fund – Unassigned Fund Balance as a Percentage of the Annual Budget

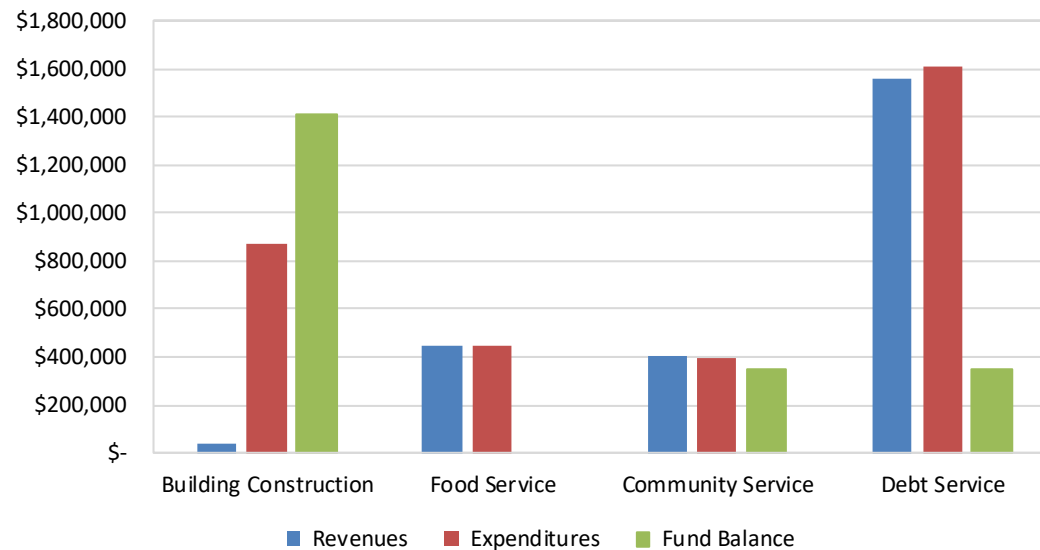


Year	Percentage
2015	18.0%
2016	17.1%
2017	15.3%
2018	16.1%
2019	19.8%

- 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

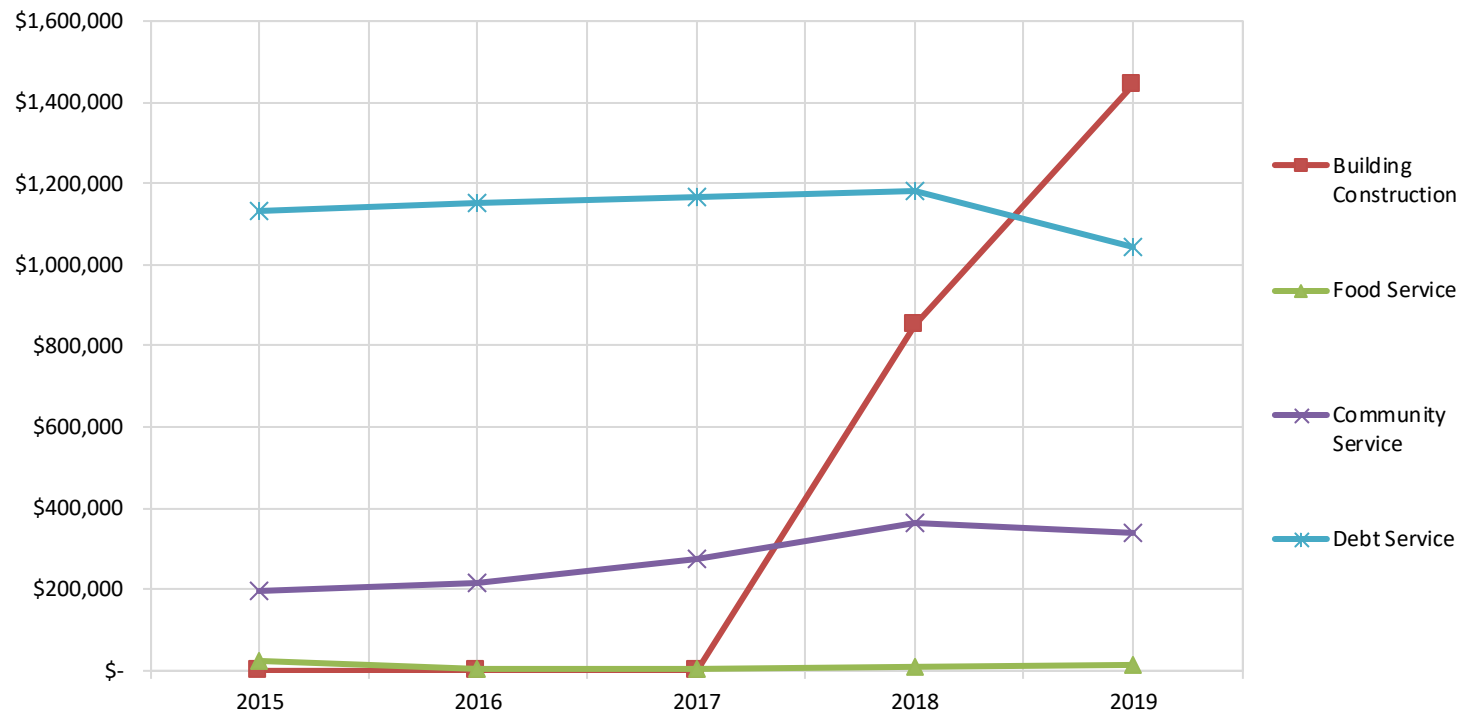
Remaining Governmental Funds – Revenues and Expenditures



	Building Construction		Food Service		Community Service		Debt Service	
Revenues	\$	39,170	\$	449,073	\$	404,892	\$	1,560,834
Expenditures		874,646		449,166		393,006		1,607,280
Other Sources (Uses)		<u>1,382,151</u>		-		-		<u>41,275</u>
Change in Fund Balance		546,675		(93)		11,886		(5,171)
Fund Balance	\$	1,411,268	\$	-	\$	344,690	\$	352,161

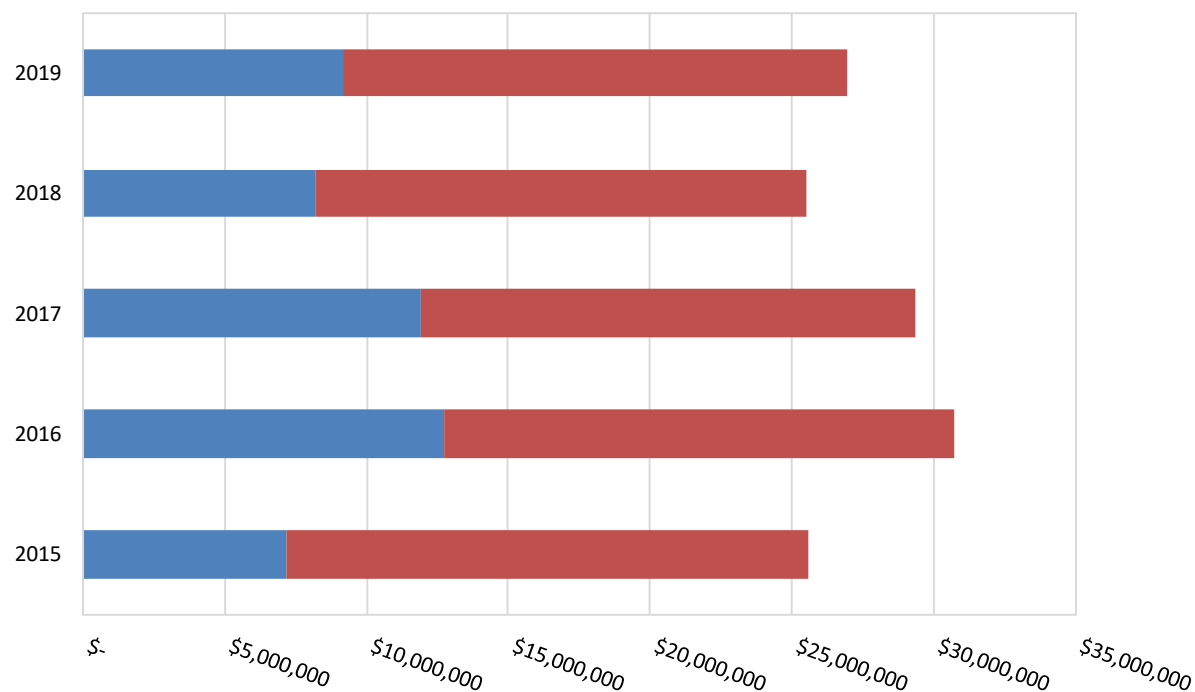
Financial Highlights

Governmental Funds – Cash Trend Analysis



Financial Highlights

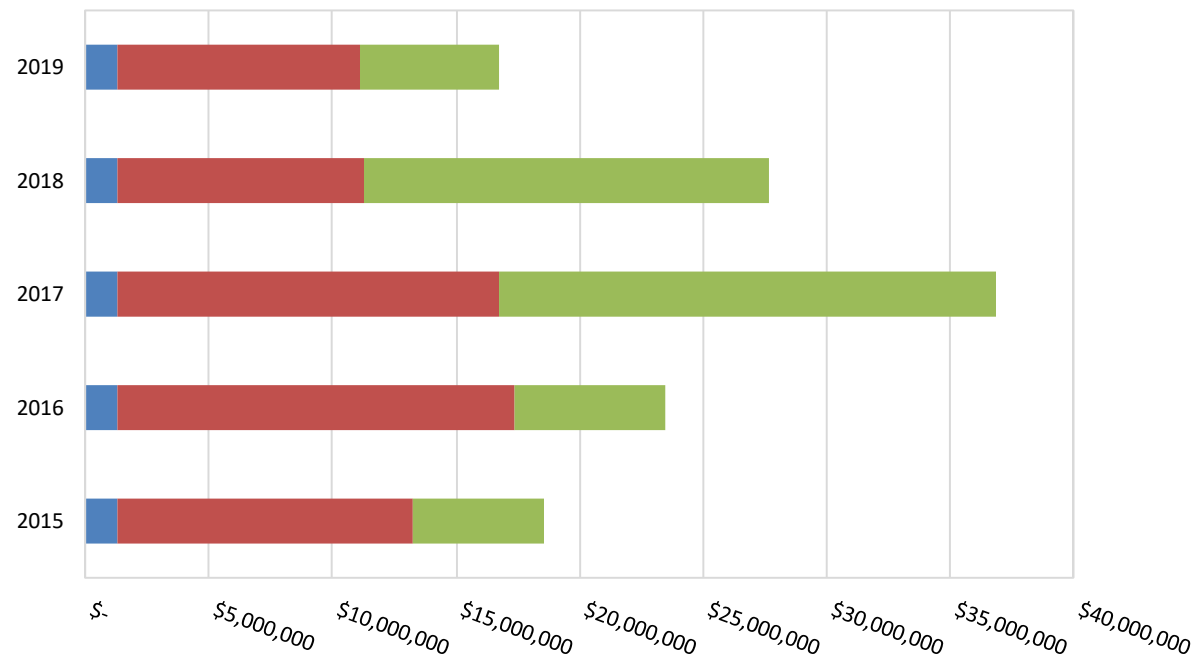
Total Government-Wide Assets



	2015	2016	2017	2018	2019
■ Current Assets	\$7,174,705	\$12,775,371	\$11,933,856	\$8,224,015	\$9,199,056
■ Capital/Noncurrent	\$18,393,026	\$17,967,279	\$17,417,982	\$17,313,814	\$17,729,351

Financial Highlights

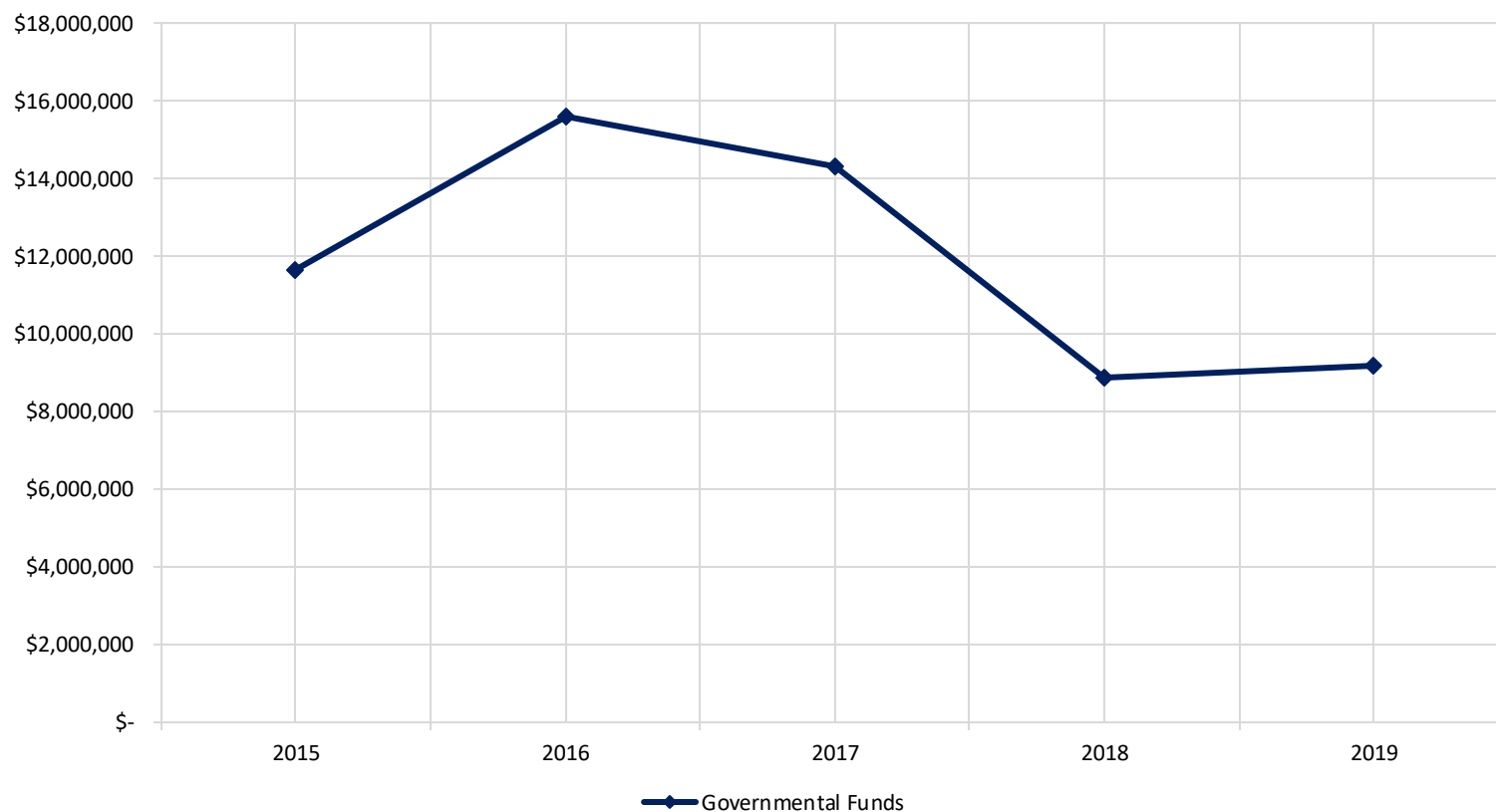
Total Government-Wide Liabilities



	2015	2016	2017	2018	2019
■ Current Liabilities	\$1,273,283	\$1,291,099	\$1,315,080	\$1,295,185	\$1,310,569
■ Debt/Noncurrent	\$11,949,218	\$16,083,146	\$15,458,839	\$9,964,004	\$9,820,482
■ Net Pension Liability	\$5,342,539	\$6,102,143	\$20,037,415	\$16,382,114	\$5,626,700

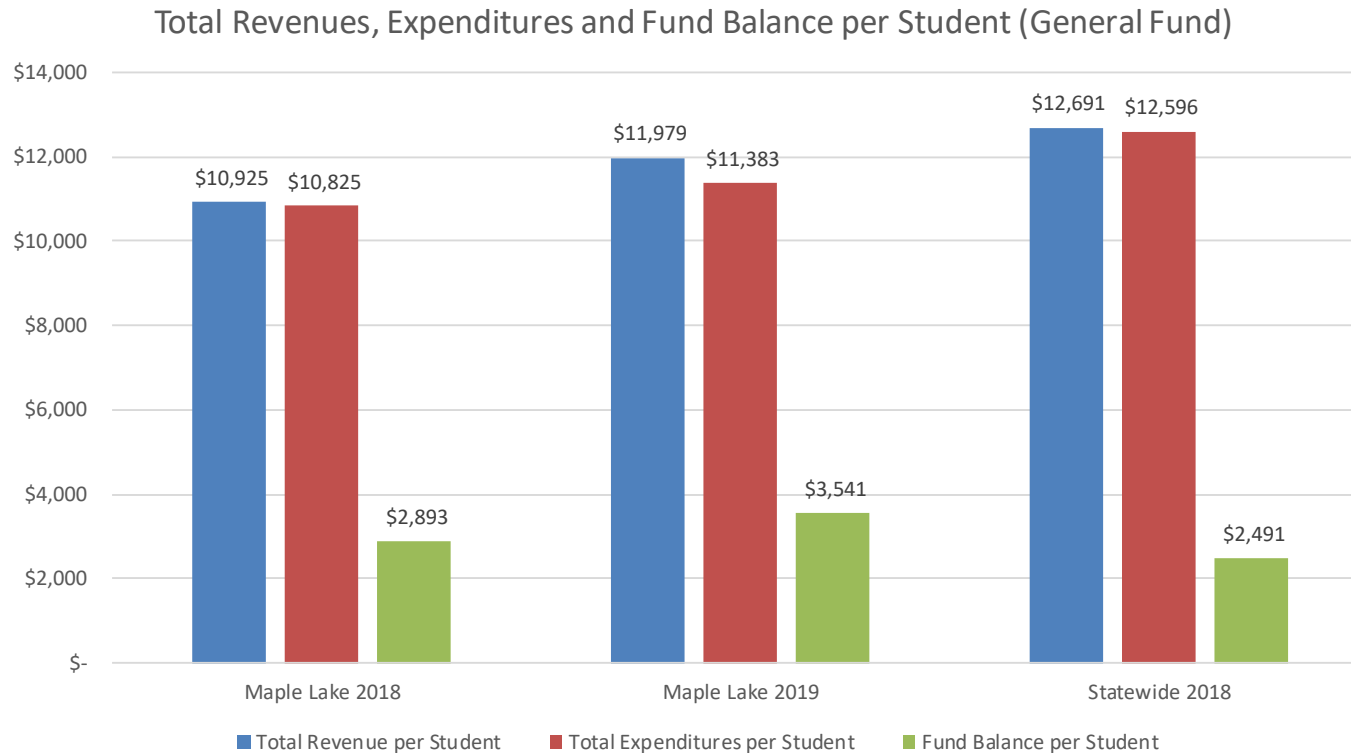
Financial Highlights

Long-Term Debt Outstanding



District Comparison

Below are comparative numbers for 2018 as compiled from the Minnesota Department of Education. Such information is available at <https://education.mn.gov>



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