

INDEPENDENT SCHOOL DISTRICT NO. 832 MAHTOMEDI, MINNESOTA

Audit Report
Year Ended June 30, 2018





AUDITOR'S ROLE

- **Opinion on Financial Statements**
 - **District Audit**
- **Internal Controls and Compliance**
 - **Financial Statement Audits**
 - **Federal "Single Audit"**
 - **State Laws and Regulations**



AUDIT RESULTS

■ District Audit

- Clean Opinion on Basic Financial Statements

■ Internal Control and Compliance Reports

- Limited Segregation of Duties



AUDIT RESULTS

Single Audit of Federal Awards

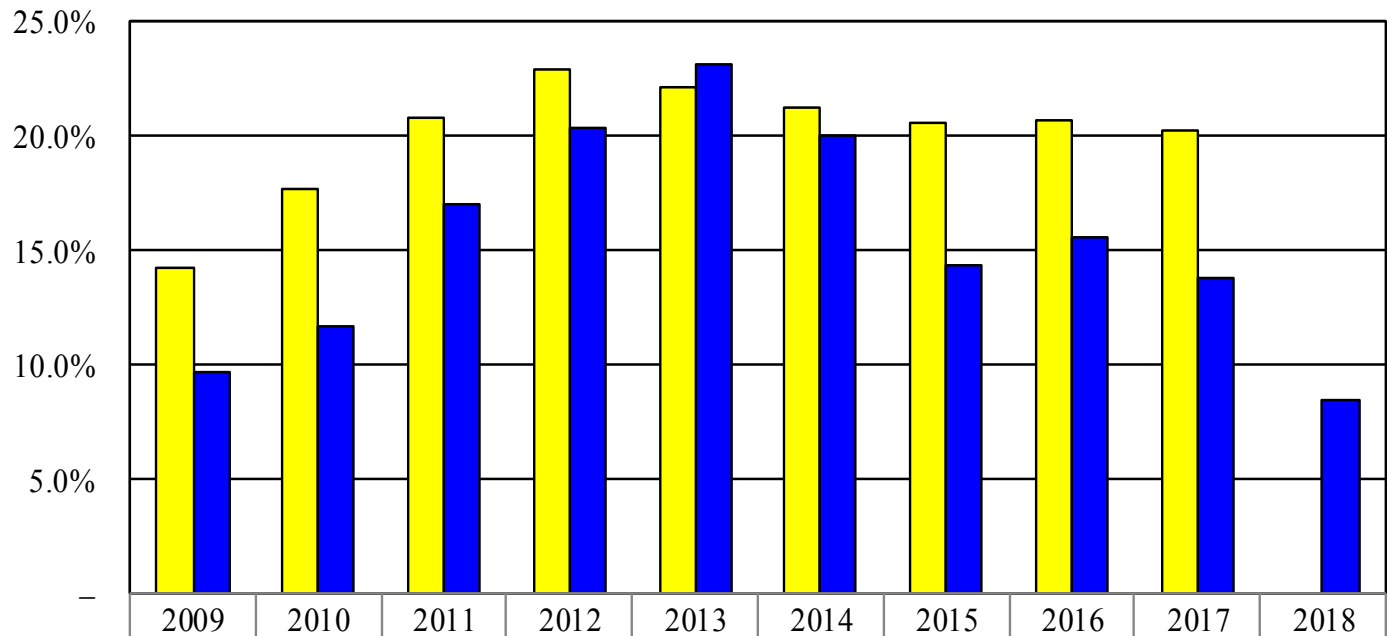
- **No Findings**

Minnesota Laws and Regulations

- **No Findings**

STATE-WIDE FUND BALANCES

State-Wide Unrestricted Operating Fund Balance
 as a Percentage of Operating Expenditures



■ State-Wide	14.3%	17.7%	20.8%	22.9%	22.1%	21.2%	20.6%	20.7%	20.3%	N/A
■ ISD No. 832 – Mahtomedi	9.7%	11.7%	17.0%	20.4%	23.1%	20.0%	14.4%	15.6%	13.8%	8.5%



REVENUE PER ADM SERVED

Governmental Funds Revenue per Student (ADM) Served

	State-Wide		Seven-County Metro Area		ISD No. 832 – Mahtomedi		
	2016	2017	2016	2017	2016	2017	2018
General Fund							
Property taxes	\$ 1,777	\$ 1,933	\$ 2,342	\$ 2,516	\$ 2,369	\$ 2,497	\$ 2,456
Other local sources	495	515	392	423	529	459	469
State	9,271	9,386	9,357	9,387	8,188	8,440	8,574
Federal	432	450	447	480	192	235	186
Total General Fund	11,975	12,284	12,538	12,806	11,278	11,631	11,685
Special revenue funds							
Food Service	548	561	545	557	429	422	422
Community Service	591	628	692	733	583	659	683
Debt Service Fund	1,053	1,119	1,084	1,118	1,498	1,534	1,592
Total revenue	\$ 14,167	\$ 14,592	\$ 14,859	\$ 15,214	\$ 13,788	\$ 14,246	\$ 14,382
ADM served per MDE School District Profiles Report (current year estimated)					<u>3,291</u>	<u>3,236</u>	<u>3,275</u>

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

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



EXPENDITURES PER ADM SERVED

Governmental Funds Expenditures per Student (ADM) Served

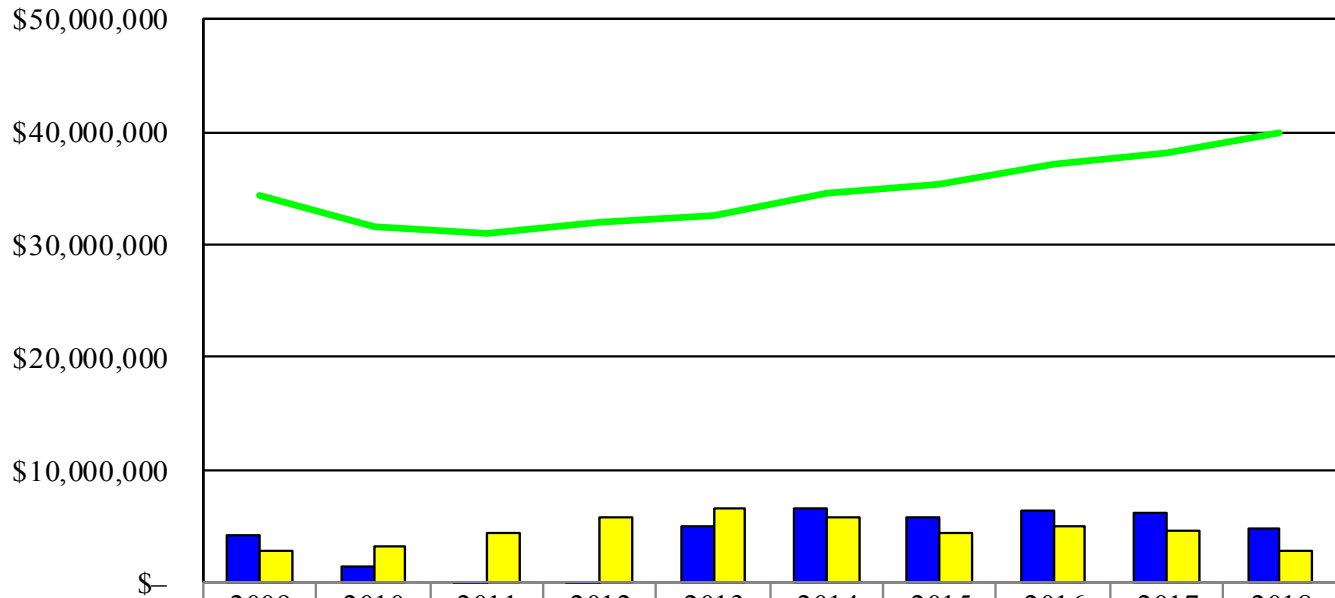
	State-Wide		Seven-County Metro Area		ISD No. 832 – Mahtomedi		
	2016	2017	2016	2017	2016	2017	2018
General Fund							
Administration and district support	\$ 960	\$ 991	\$ 958	\$ 996	\$ 880	\$ 917	\$ 1,041
Elementary and secondary regular instruction	5,466	5,539	5,849	5,887	5,812	5,993	6,055
Vocational education instruction	158	166	146	153	159	199	285
Special education instruction	2,182	2,225	2,330	2,334	1,913	2,089	2,129
Instructional support services	622	660	725	765	500	502	482
Pupil support services	1,019	1,074	1,104	1,165	817	885	966
Sites and buildings and other	890	906	847	870	808	848	825
Total General Fund – noncapital	11,297	11,561	11,959	12,170	10,889	11,433	11,783
General Fund capital expenditures	600	627	532	592	371	341	406
Total General Fund	11,897	12,188	12,491	12,762	11,260	11,774	12,189
Special revenue funds							
Food Service	542	550	539	545	448	451	407
Community Service	577	611	676	713	584	601	686
Debt Service Fund	1,522	1,359	1,453	1,323	1,491	1,523	1,574
Total expenditures	<u>\$ 14,538</u>	<u>\$ 14,708</u>	<u>\$ 15,159</u>	<u>\$ 15,343</u>	<u>\$ 13,783</u>	<u>\$ 14,349</u>	<u>\$ 14,856</u>
ADM served per MDE School District Profiles Report (current year estimated)					<u>3,291</u>	<u>3,236</u>	<u>3,275</u>

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

Source of state-wide and seven-county 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)	\$4.2	\$1.5	\$(0.5)	\$(0.3)	\$5.0	\$6.6	\$5.8	\$6.5	\$6.2	\$4.8
Unrestricted Fund Balance	\$2.9	\$3.2	\$4.4	\$5.8	\$6.6	\$5.9	\$4.4	\$5.0	\$4.6	\$2.8
Expenditures	\$34.3	\$31.6	\$31.0	\$32.0	\$32.6	\$34.5	\$35.3	\$37.1	\$38.1	\$39.9



GENERAL FUND FINANCIAL POSITION

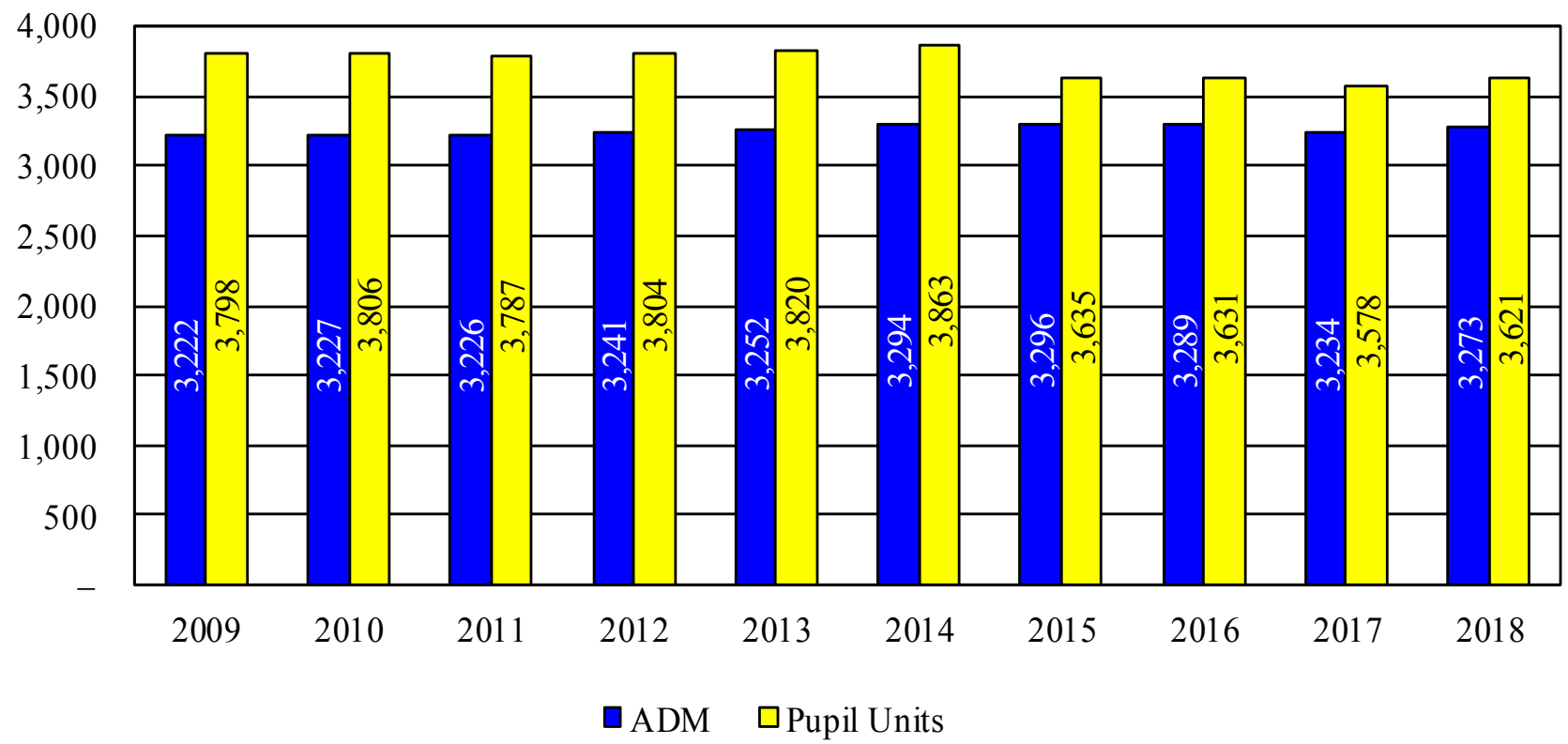
	June 30,				
	2014	2015	2016	2017	2018
Nonspendable fund balances	\$ 11,571	\$ 55,608	\$ 25,573	\$ 8,938	\$ 193,907
Restricted fund balances (1)	1,153,579	944,315	392,579	353,701	355,432
Unrestricted fund balances					
Assigned	2,228,509	1,443,870	1,428,890	1,465,000	974,520
Unassigned	3,667,550	2,918,858	3,573,902	3,134,870	1,781,691
 Total fund balances	 <u>\$ 7,061,209</u>	 <u>\$ 5,362,651</u>	 <u>\$ 5,420,944</u>	 <u>\$ 4,962,509</u>	 <u>\$ 3,305,550</u>
 Unrestricted fund balances as a percentage of total expenditures	 <u>17.1%</u>	 <u>12.3%</u>	 <u>13.5%</u>	 <u>12.1%</u>	 <u>6.9%</u>
 Unassigned fund balances as a percentage of total expenditures	 <u>10.6%</u>	 <u>8.3%</u>	 <u>9.6%</u>	 <u>8.2%</u>	 <u>4.5%</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.



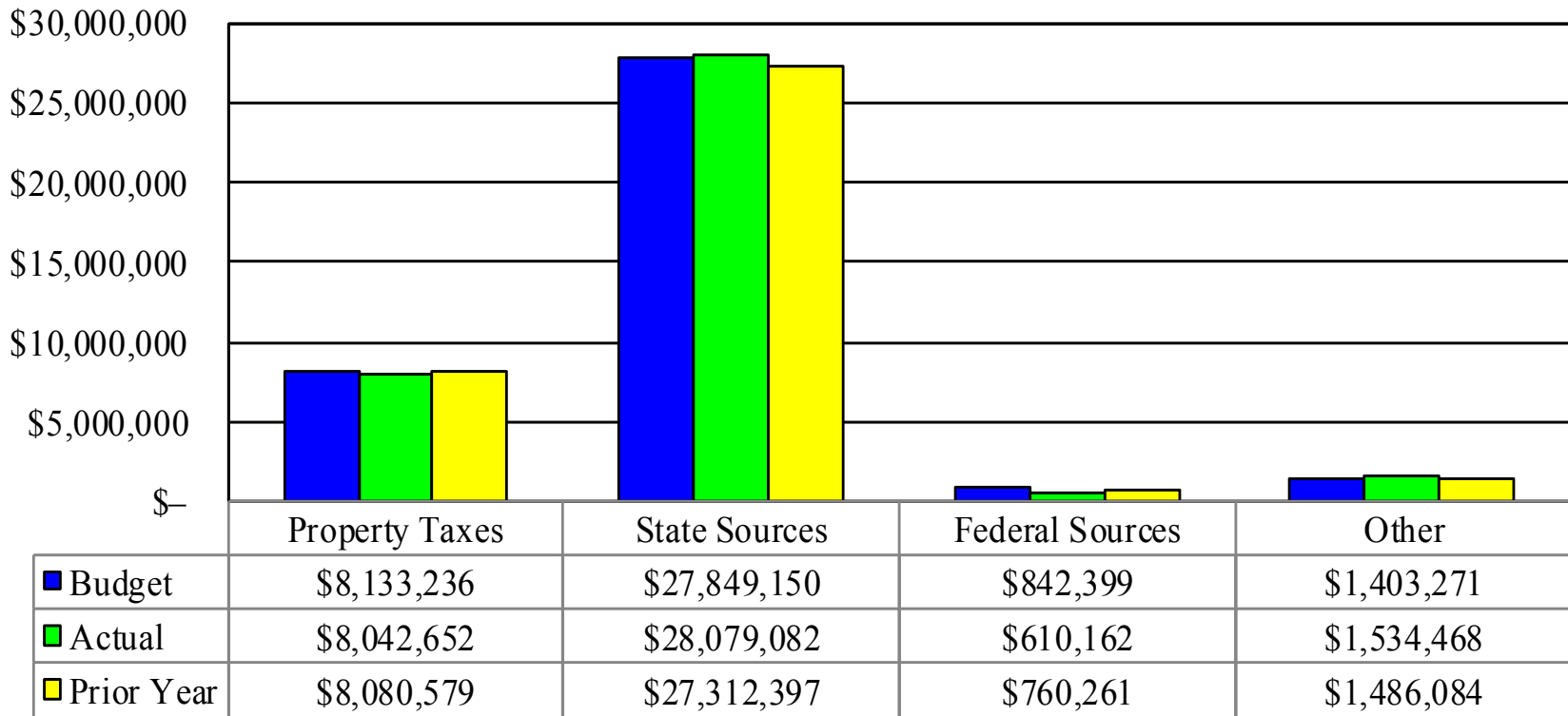
CHANGE IN STUDENTS SERVED

Adjusted ADM and Pupil Units Served



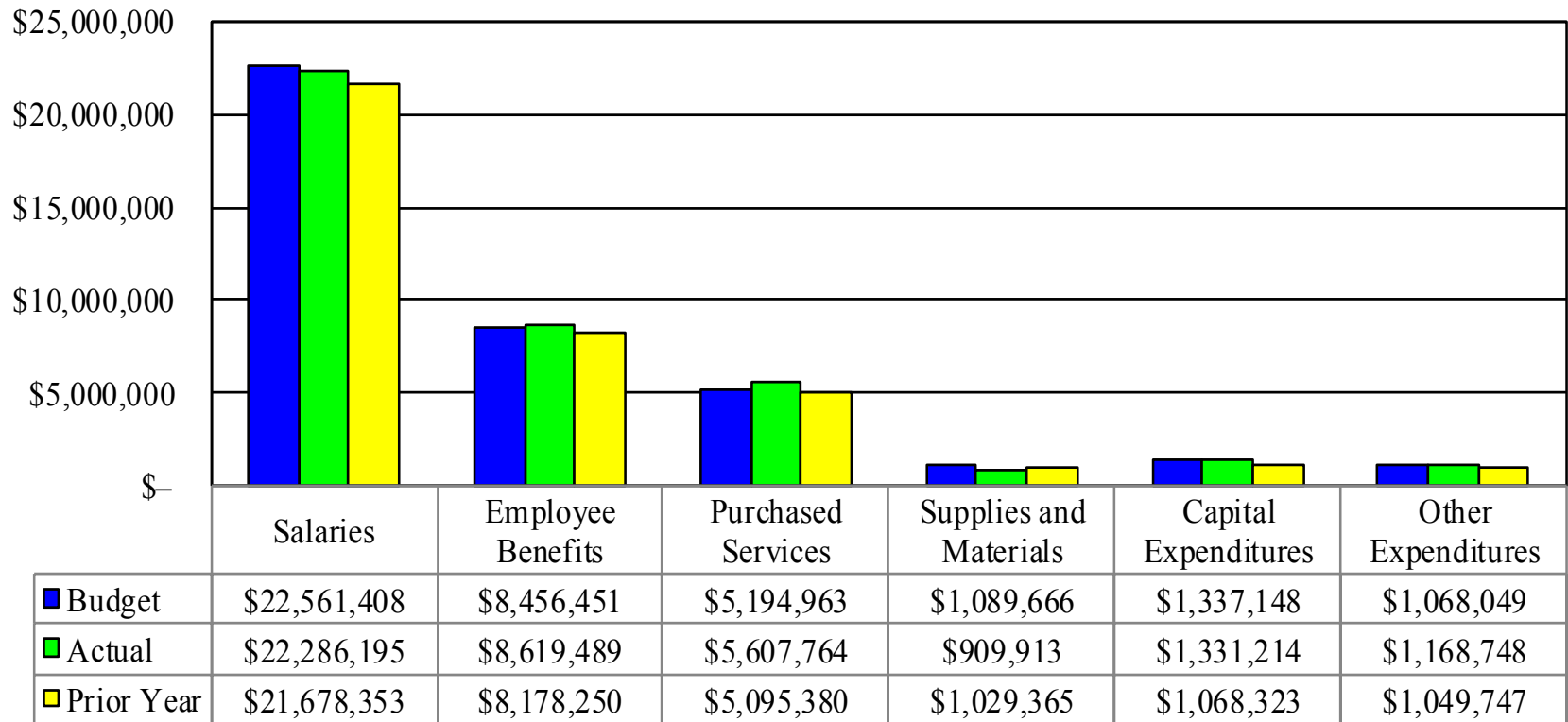
GENERAL FUND REVENUE

General Fund Revenue



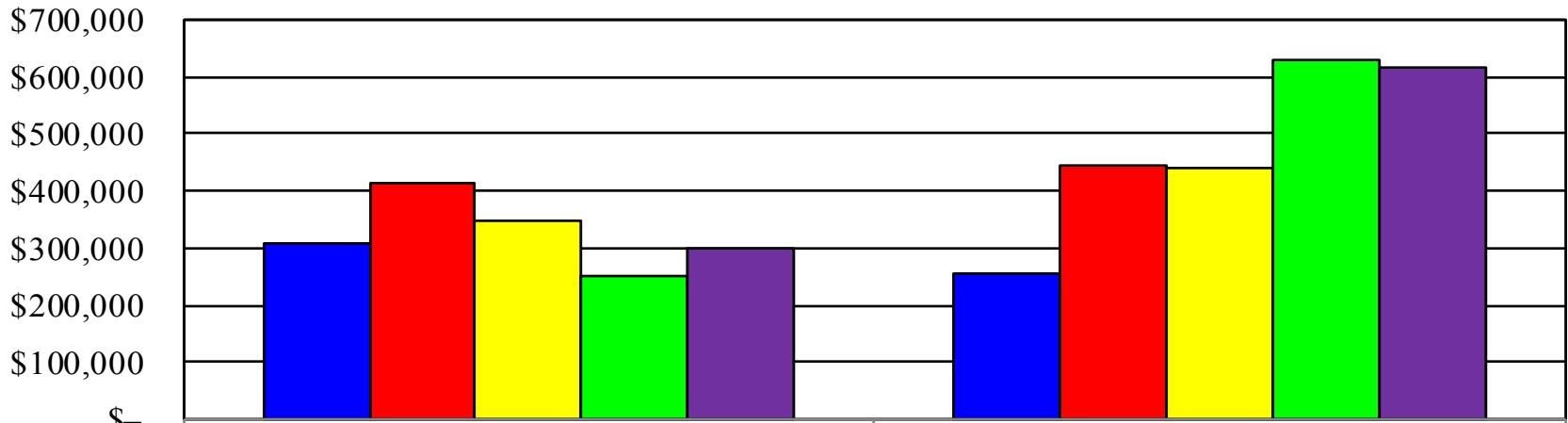
GENERAL FUND EXPENDITURES

General Fund Expenditures



OTHER GOVERNMENTAL FUNDS

Other Operating Funds
 Total Fund Balances



	Food Service Special Revenue	Community Service Special Revenue
■ 2014	\$307,171	\$257,296
■ 2015	\$412,688	\$442,453
■ 2016	\$348,549	\$439,546
■ 2017	\$252,593	\$627,178
■ 2018	\$300,902	\$615,413



SUMMARY

- **Clean Opinion on Financial Report**
- **One Internal Control Finding**
- **Certificate of Achievement in Financial Reporting**
- **General Fund Financial Position below Fund Balance Policy**