



Lighting the path forward

Independent School District No. 256

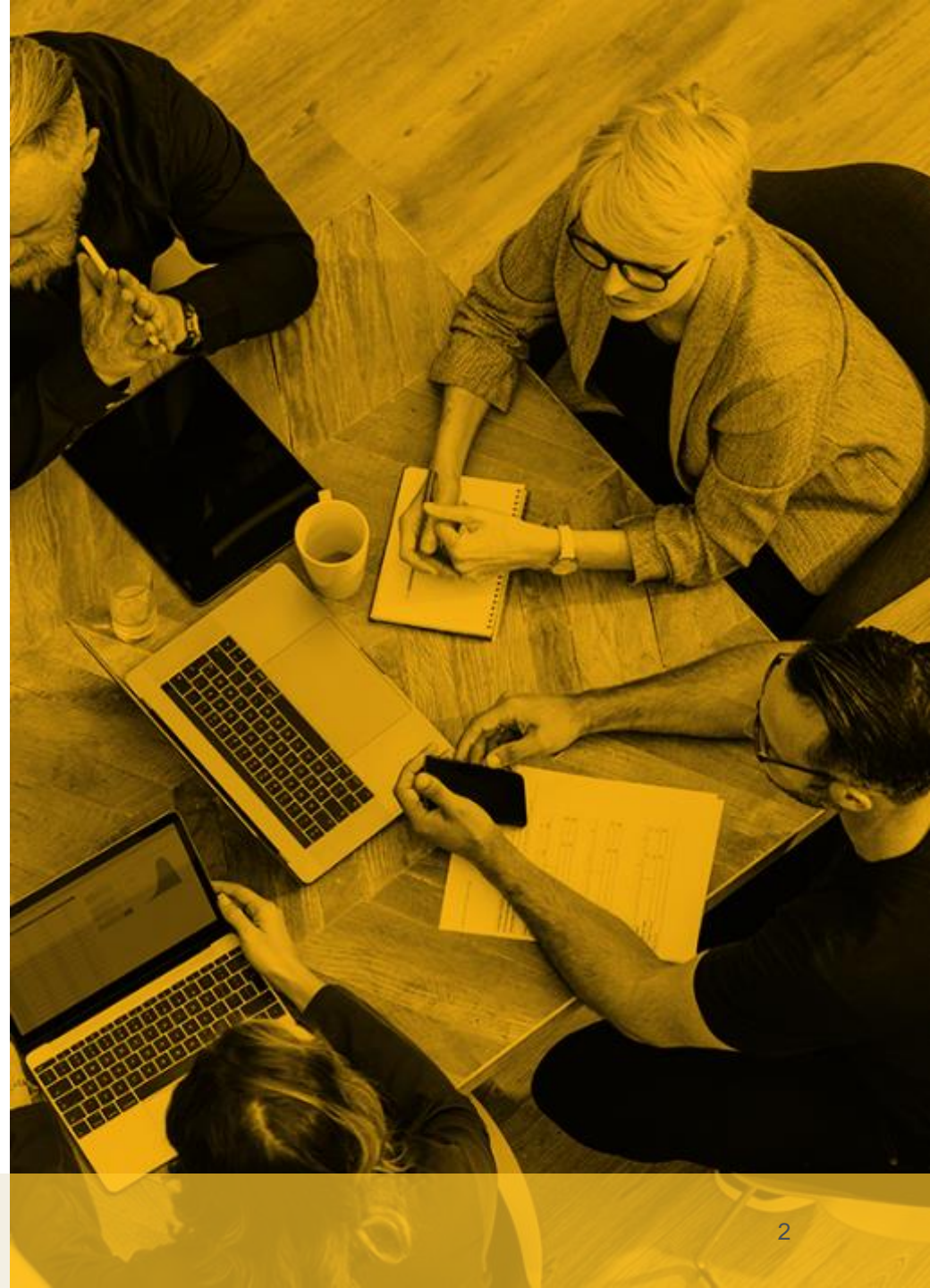
2021 - 2022

Financial Statement Audit

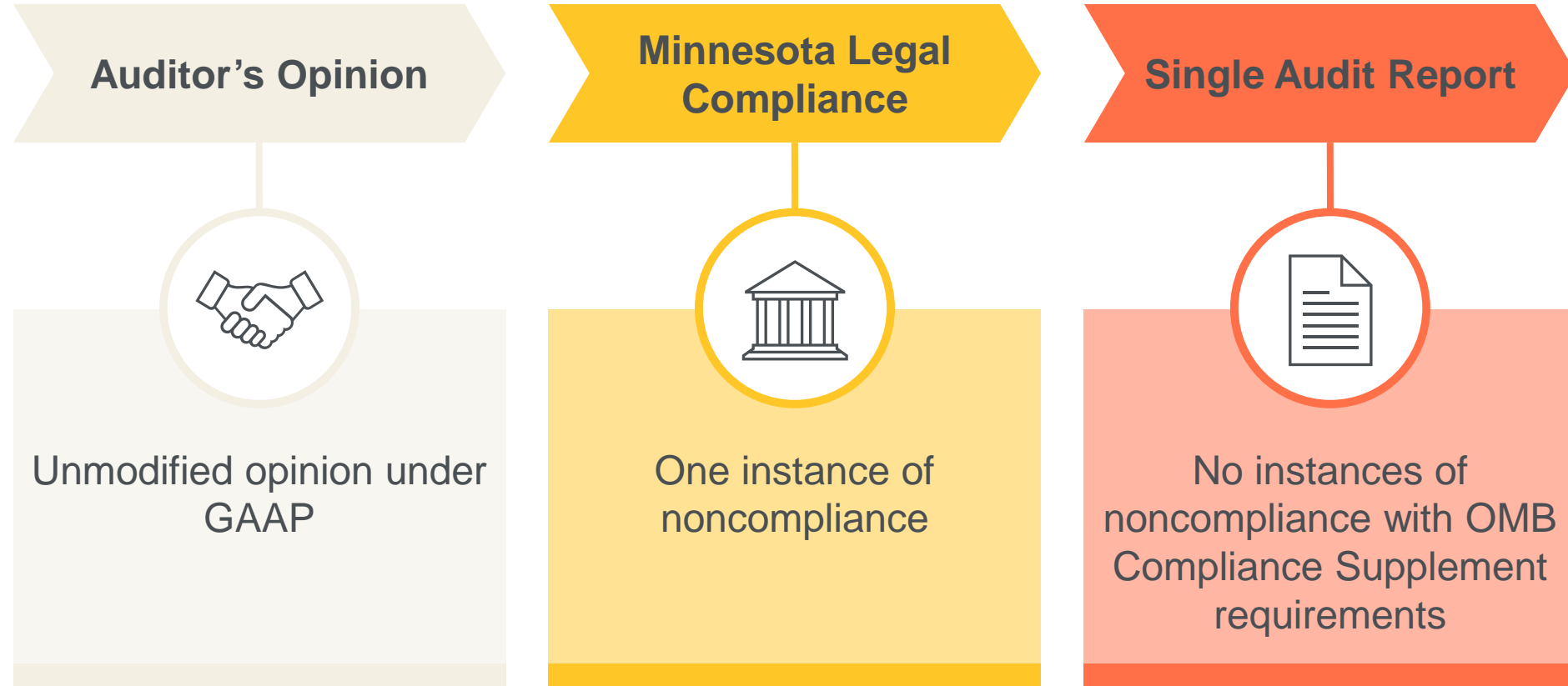


Introduction

- Audit Opinion and Responsibility
- General Fund Results
- Other Governmental Funds
- Key Performance Indicators



Audit Results



Audit Results

Fiscal Year 2022 Findings

- Excess Cash in Food Service Fund
 - Federal Compliance Finding



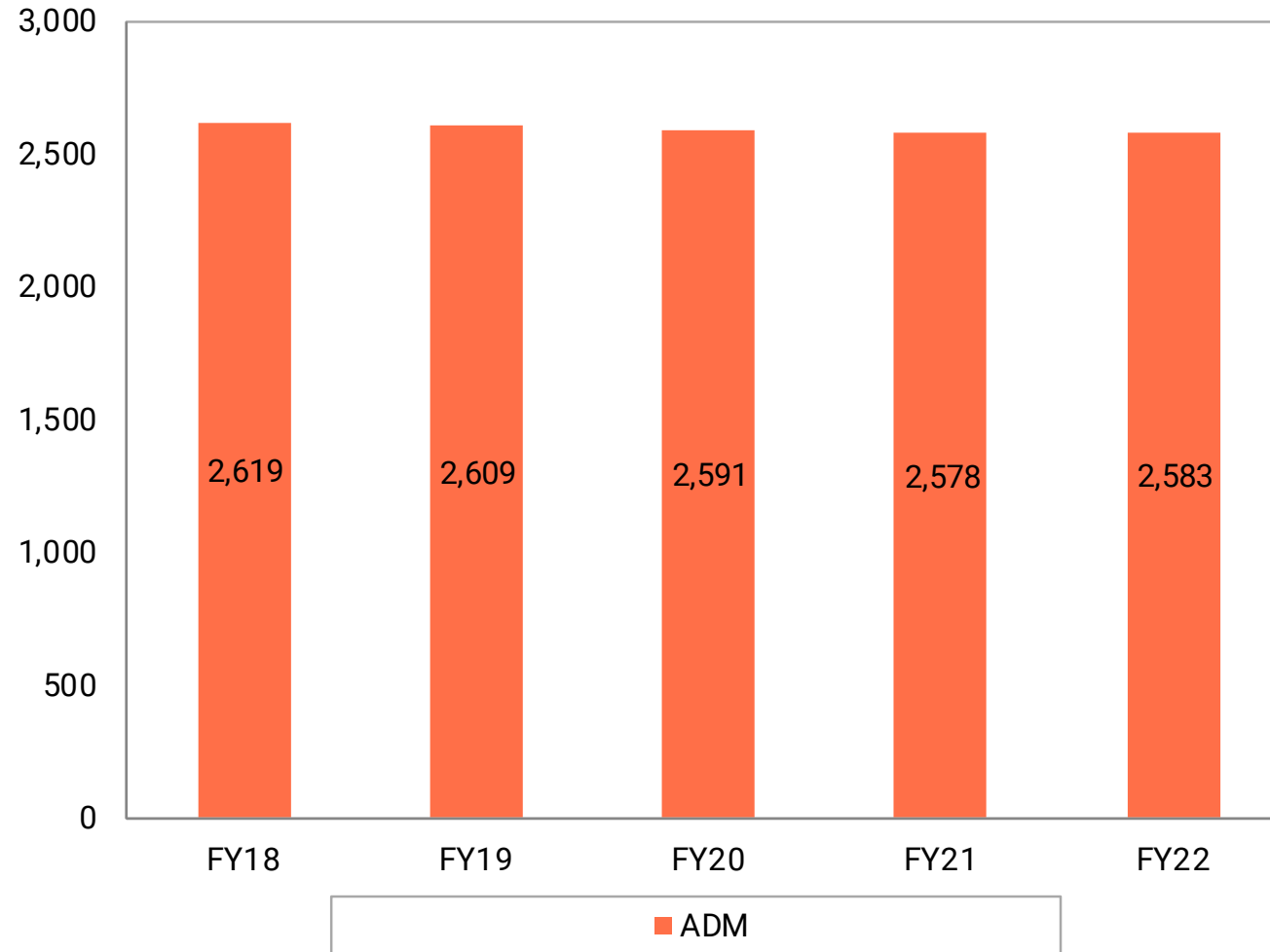


Auditor Recommendations

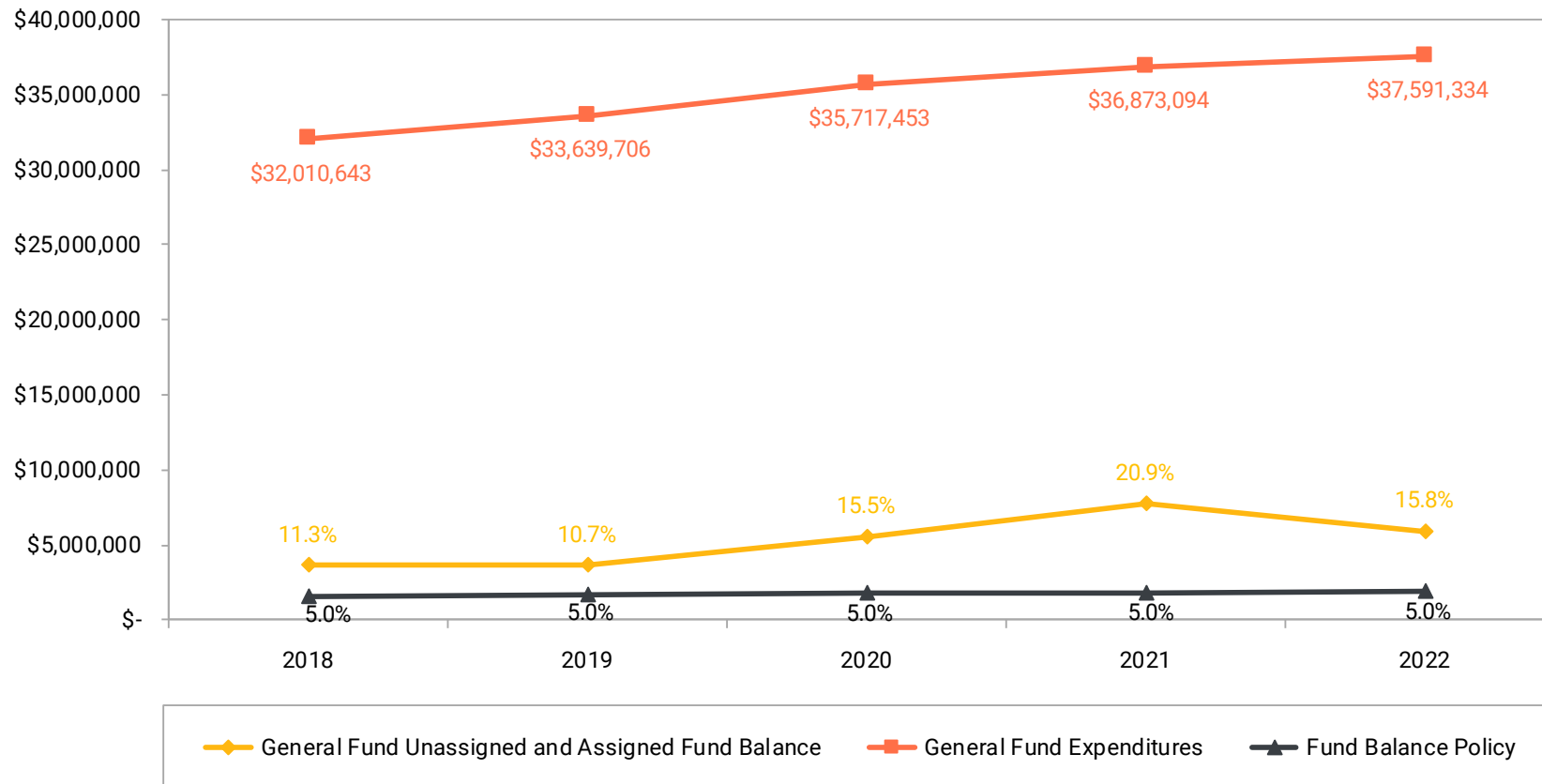
Increase Capital Asset Threshold

- Current Policy is \$1,500
- Suggested Policy is \$5,000

Average Daily Membership



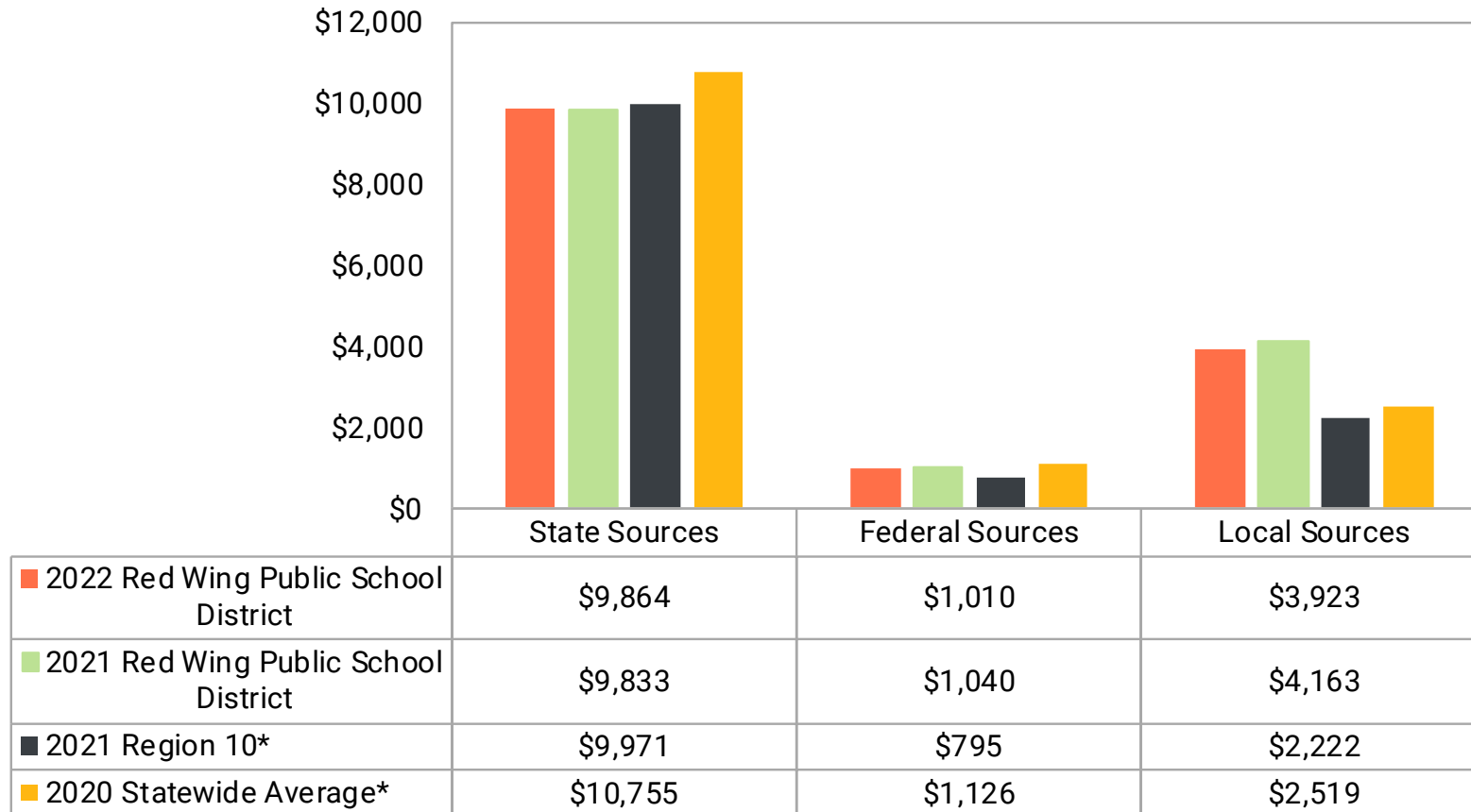
General Fund Balances - Minimum Fund Balance Policy at least 5% of General Fund Expenditures



General Fund Budget to Actual

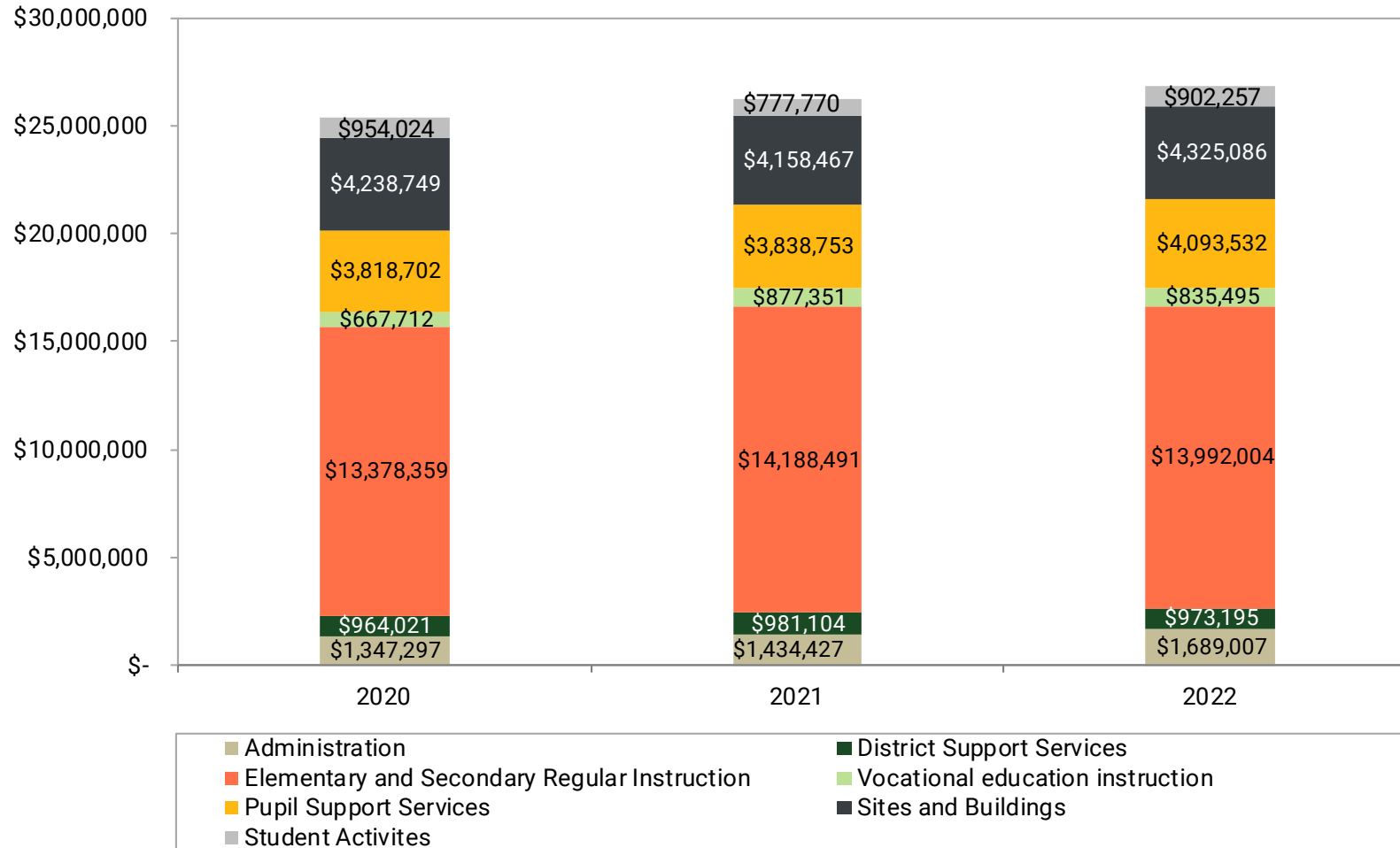
| | Final Budget | Actual Amounts | Variance with Final Budget |
|--|-----------------|-------------------|-------------------------------|
| Revenues | \$ 38,753,806 | \$ 38,324,428 | \$ (429,378) |
| Expenditures | 38,616,956 | 37,591,334 | 1,025,622 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 136,850 | 733,094 | 596,244 |
| Other Financing Sources (Uses) | | | |
| Sale of assets | - | 25,000 | 25,000 |
| Insurance recovery | 4,729 | 18,962 | 14,233 |
| Total other financing sources (uses) | 4,729 | 43,962 | 39,233 |
| Net Change in Fund Balances | 141,579 | 777,056 | 635,477 |
| Fund Balances, July 1 | 7,718,853 | 7,718,853 | - |
| Fund Balances, June 30 | \$ 7,860,432 | \$ 8,495,909 | \$ 635,477 |

General Fund Revenues per ADM

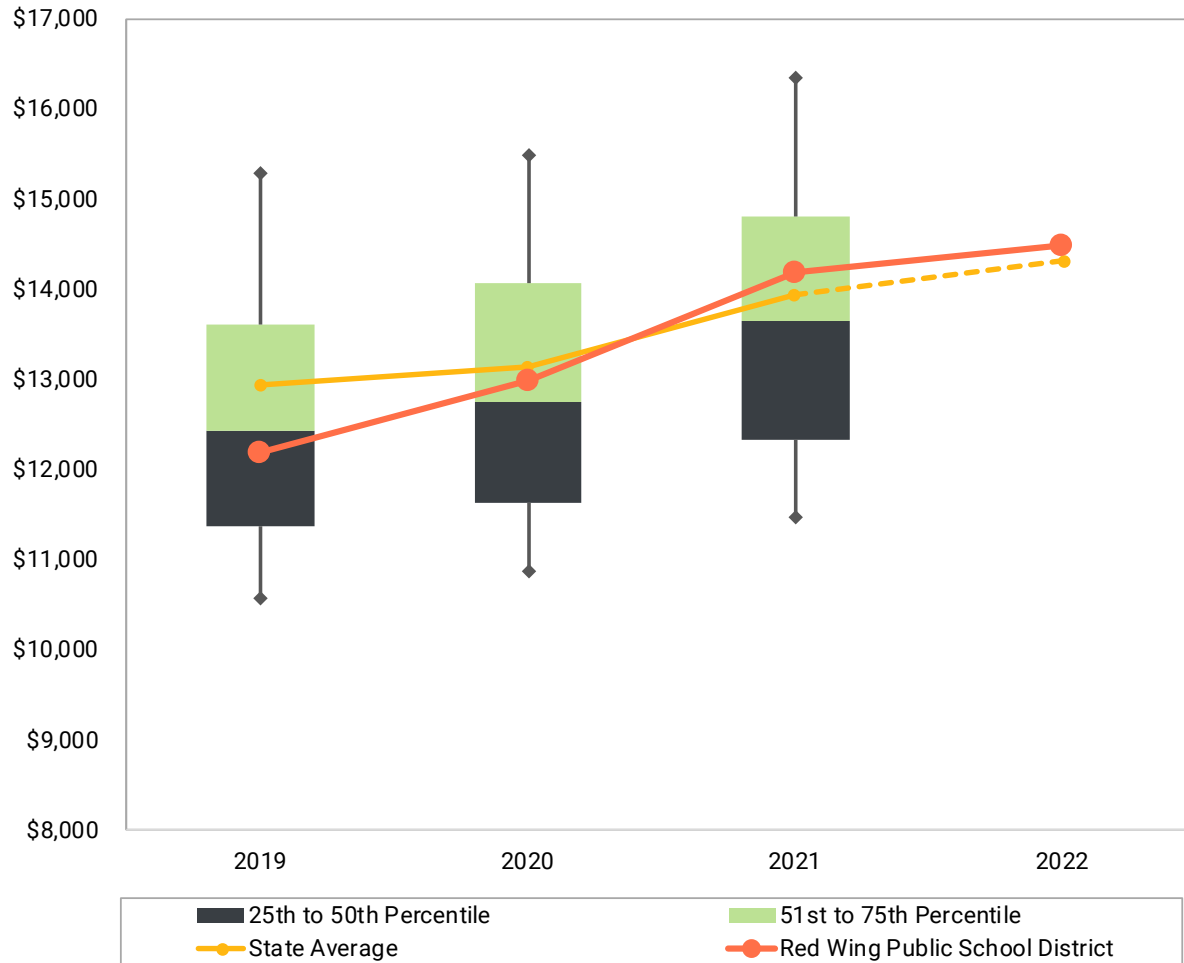


* Information obtained from School District Profile reports published by the MDE

General Fund - Expenditures

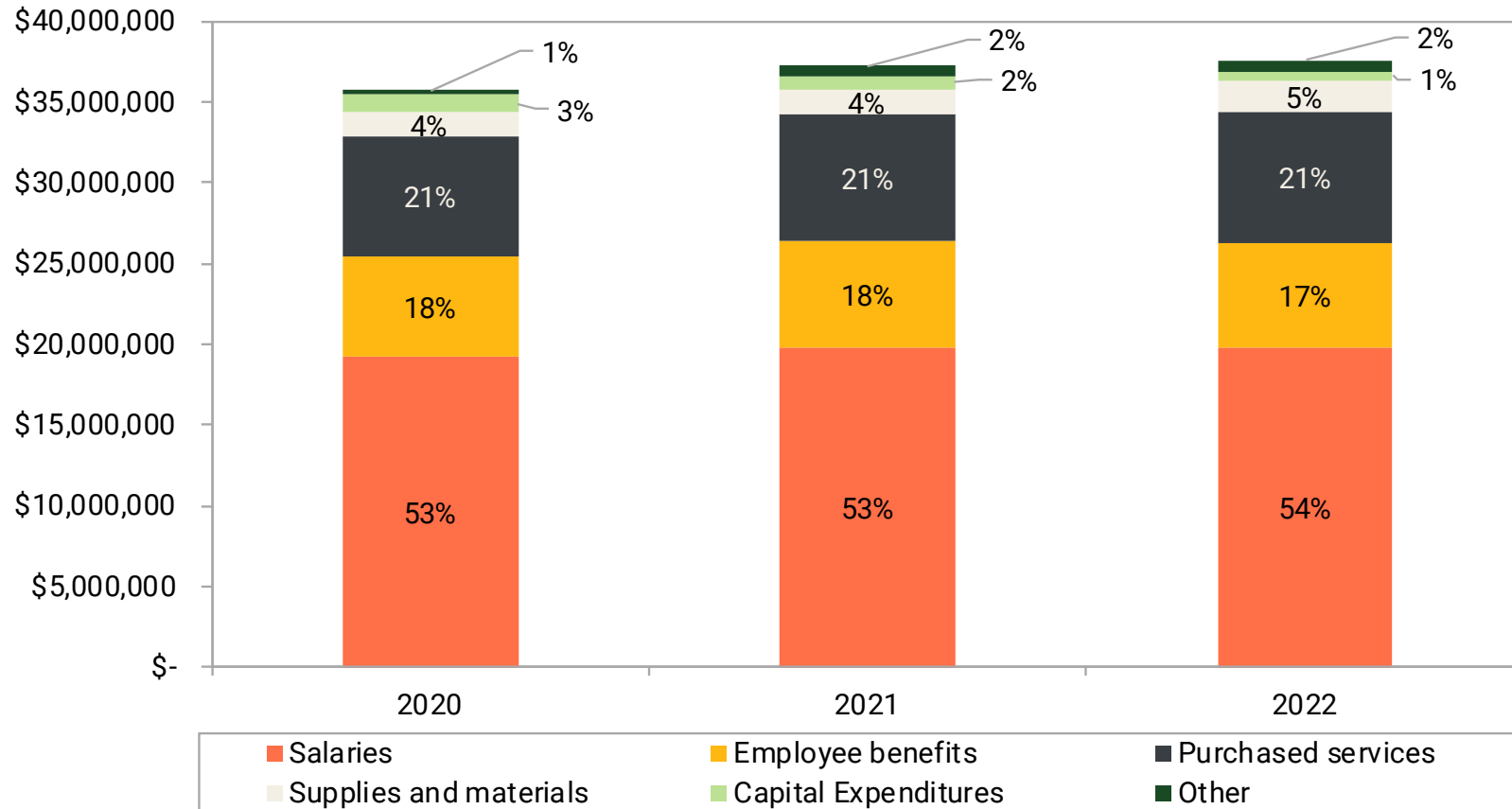


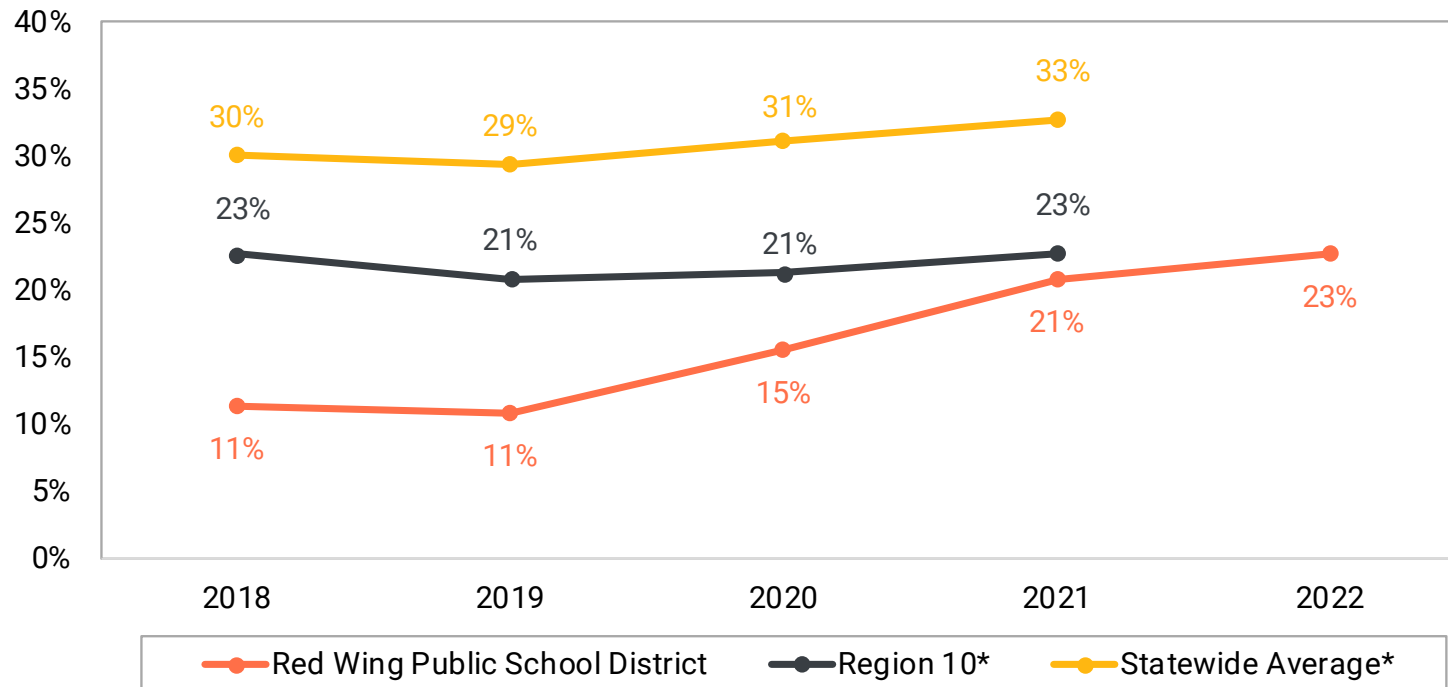
General Fund Expenditures per ADM



* Percentile data and state average obtained from School District Profile reports published by the MDE

General Fund Expenditures by Object Code





* Information obtained from School District Profile reports published by the MDE

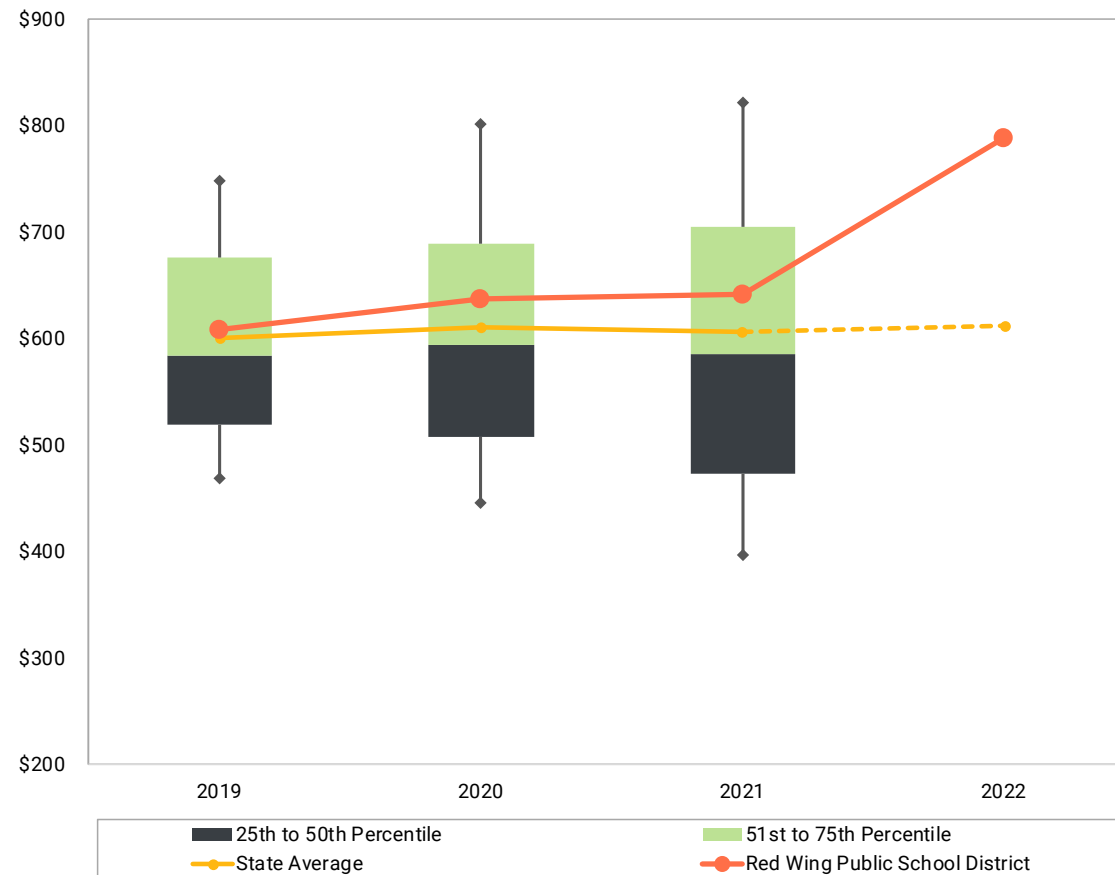
General Fund Balances as a Percentage of Expenditures

Key Performance Indicators

Food Service – Budget to Actual

| | Final Budget | Actual Amounts | Variance with Final Budget |
|-----------------------------|-------------------|-------------------|-------------------------------|
| Revenues | \$ 1,809,390 | \$ 2,272,525 | \$ 463,135 |
| Expenditures | 1,993,392 | 2,036,299 | (42,907) |
| Net Change in Fund Balances | (184,002) | 236,226 | 420,228 |
| Fund Balances, July 1 | 411,903 | 411,903 | - |
| Fund Balances, June 30 | <u>\$ 227,901</u> | <u>\$ 648,129</u> | <u>\$ 420,228</u> |

Food Service Expenditures per ADM Comparison

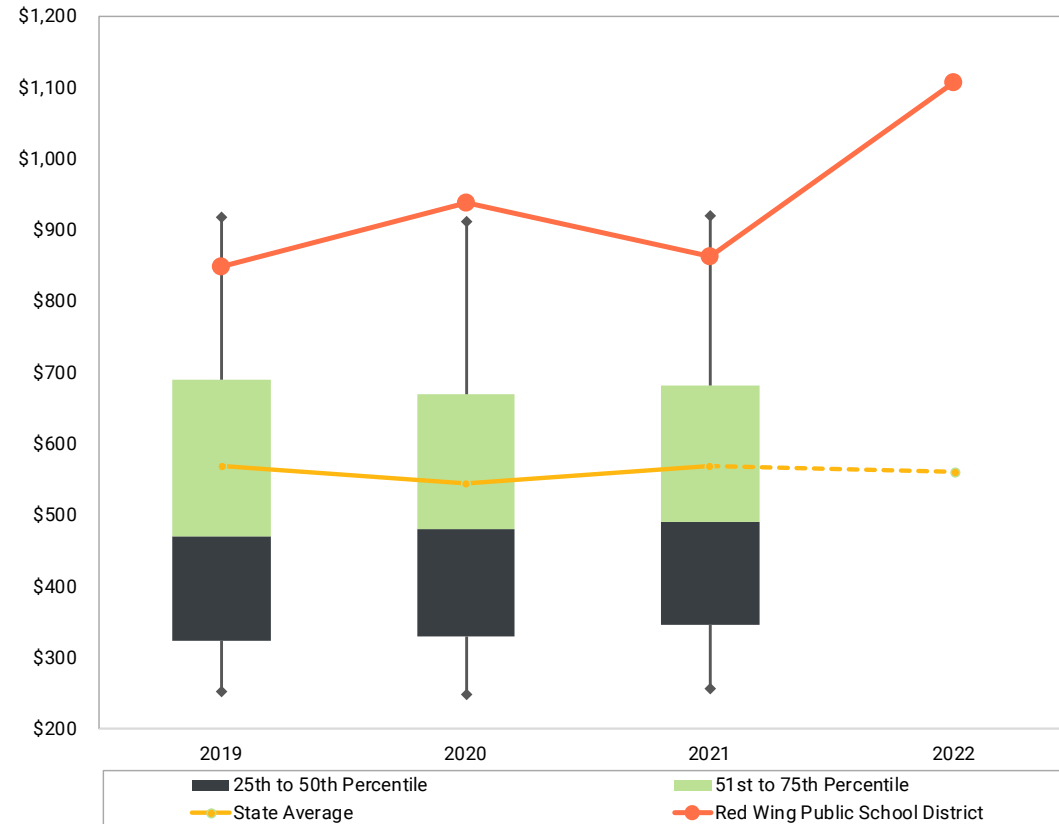


* Percentile data and state average obtained from School District Profile reports published by the MDE

Community Service – Budget to Actual

| | <u>Final Budget</u> | <u>Actual Amounts</u> | <u>Variance with Final Budget</u> |
|-----------------------------|--------------------------|---------------------------|---------------------------------------|
| Revenues | \$ 2,663,587 | \$ 2,957,204 | \$ 293,617 |
| Expenditures | <u>2,640,405</u> | <u>2,859,268</u> | <u>(218,863)</u> |
| Net Change in Fund Balances | 23,182 | 97,936 | 74,754 |
| Fund Balances, July 1 | <u>627,042</u> | <u>627,042</u> | <u>-</u> |
| Fund balances, June 30 | <u><u>\$ 650,224</u></u> | <u><u>\$ 724,978</u></u> | <u><u>\$ 74,754</u></u> |

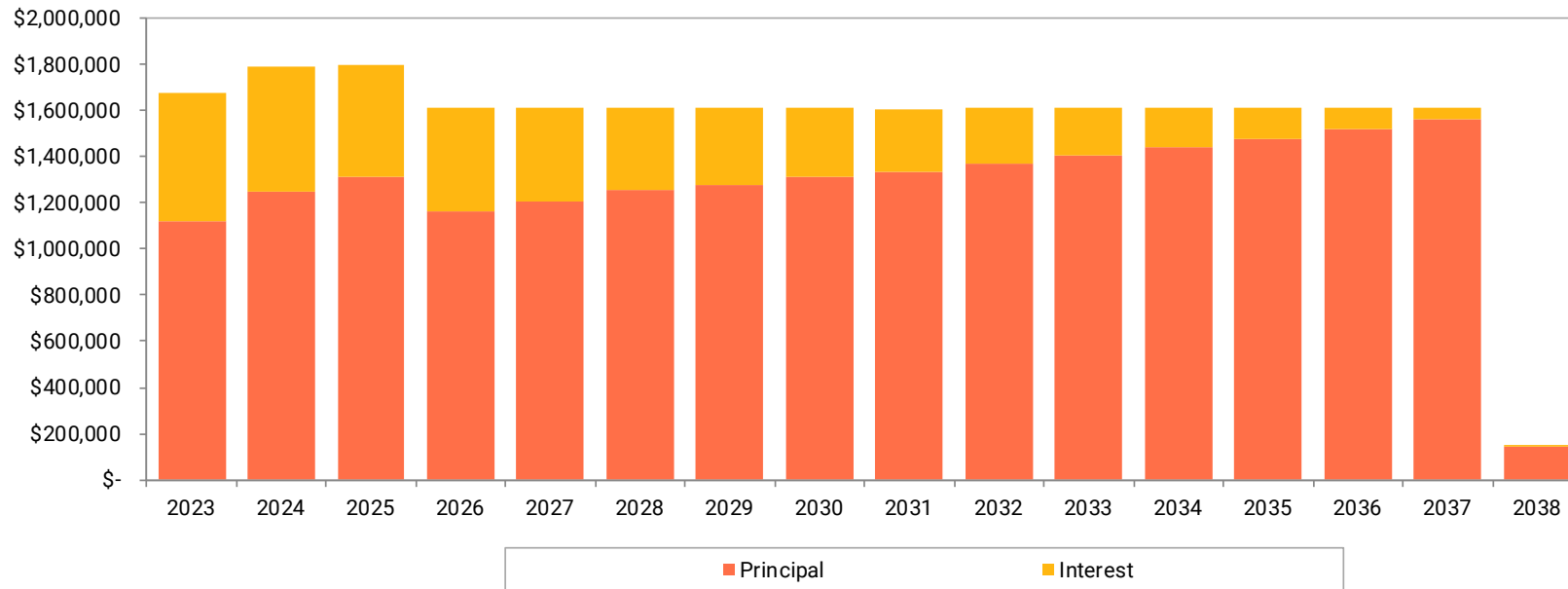
Community Service Expenditures per ADM Comparison



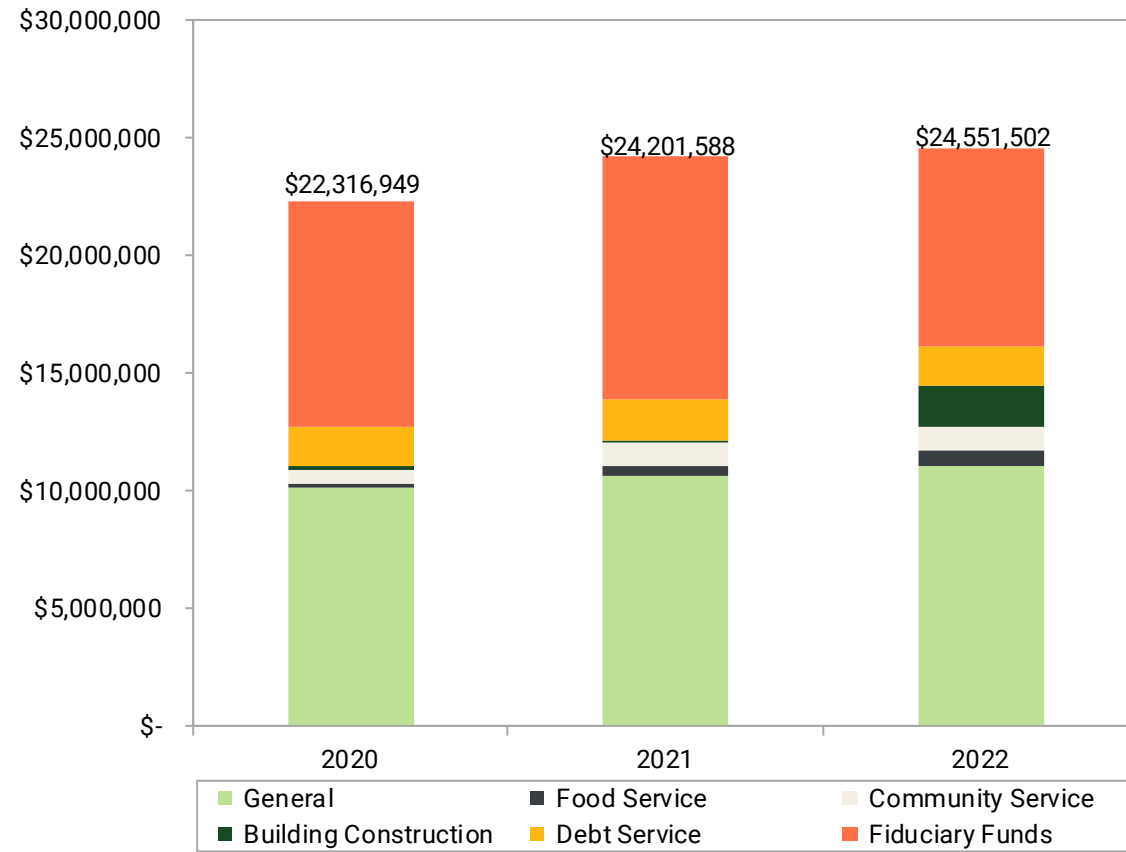
* Percentile data and state average obtained from School District Profile reports published by the MDE

Debt Service

| | Issue Date | Interest Rate | Original Issue | Final Maturity | Principal Outstanding | |
|-----------------------------------|------------|---------------|----------------|----------------|--|----------------------------|
| | | | | | Due Within One Year | Total |
| 2014A G.O. School Refunding | 11/08/17 | 2.00 - 3.00 % | \$ 1,590,000 | 2025 | \$ 170,000 | \$ 520,000 |
| 2016A G.O. School Refunding | | 2.00 - 4.00 | 21,935,000 | 2037 | 950,000 | 17,930,000 |
| 2022A G.O. Facilities Maintenance | 06/23/22 | 3.00 - 3.35 | 1,705,000 | 2038 | - | 1,705,000 |
| Total Debt Outstanding | | | | | <u>\$ 1,120,000</u> | <u>\$20,155,000</u> |
| | | | | | Total Remaining Interest Payments | <u>\$ 4,612,694</u> |



Cash and Investments Balances by Fund



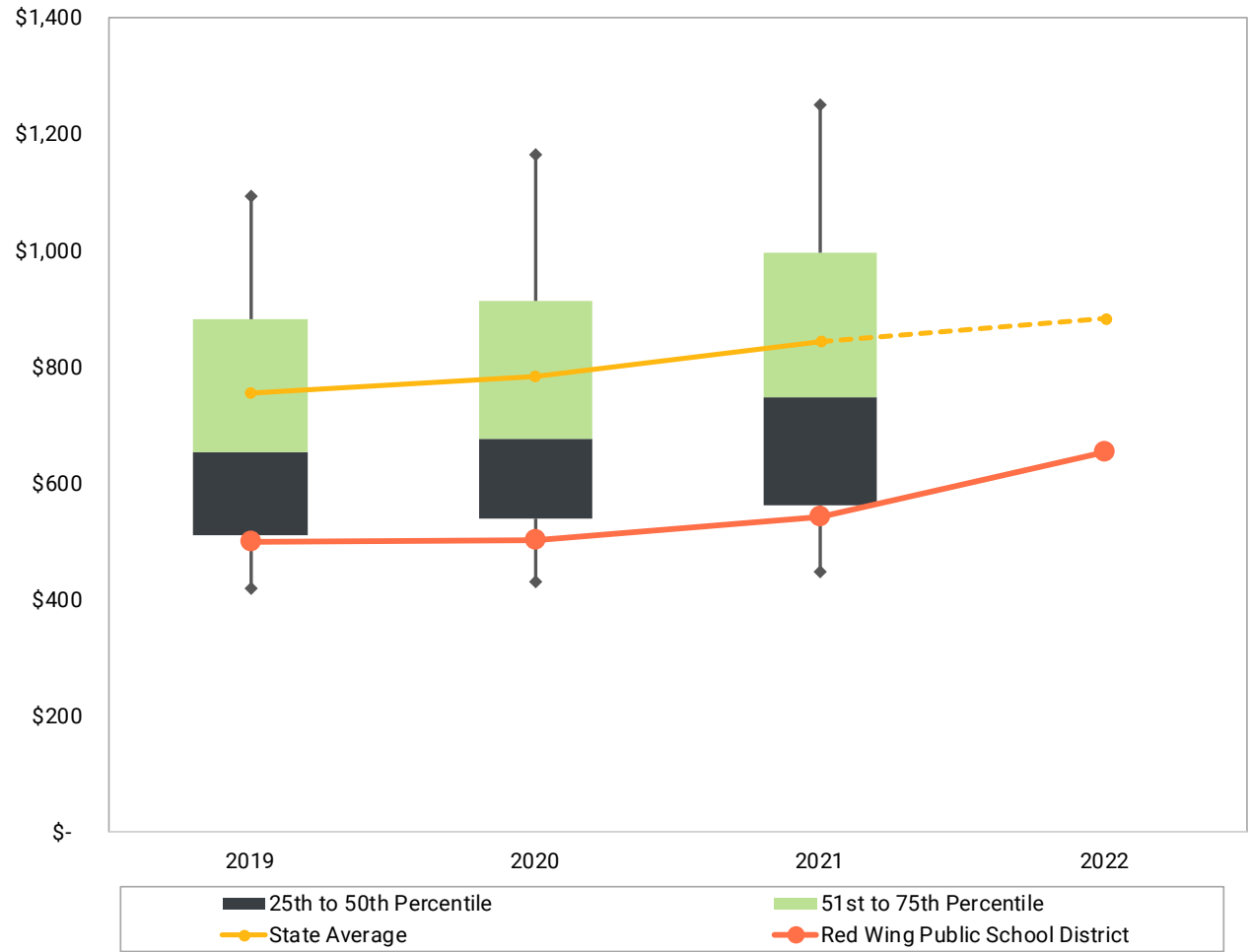
Property Taxes

Key Performance Indicators



| | Per ADM | Average School District Property Tax Per Home | District Property Tax Per 100K Home Value After Credits |
|-----------------------------------|---------|---|---|
| ■ Red Wing Public School District | \$2,027 | \$806 | \$421 |
| ■ 2021 Region 10* | \$1,675 | \$822 | \$520 |
| ■ 2020 Statewide Average* | \$1,885 | \$793 | \$495 |

* Information obtained from School District Profile reports published by the MDE



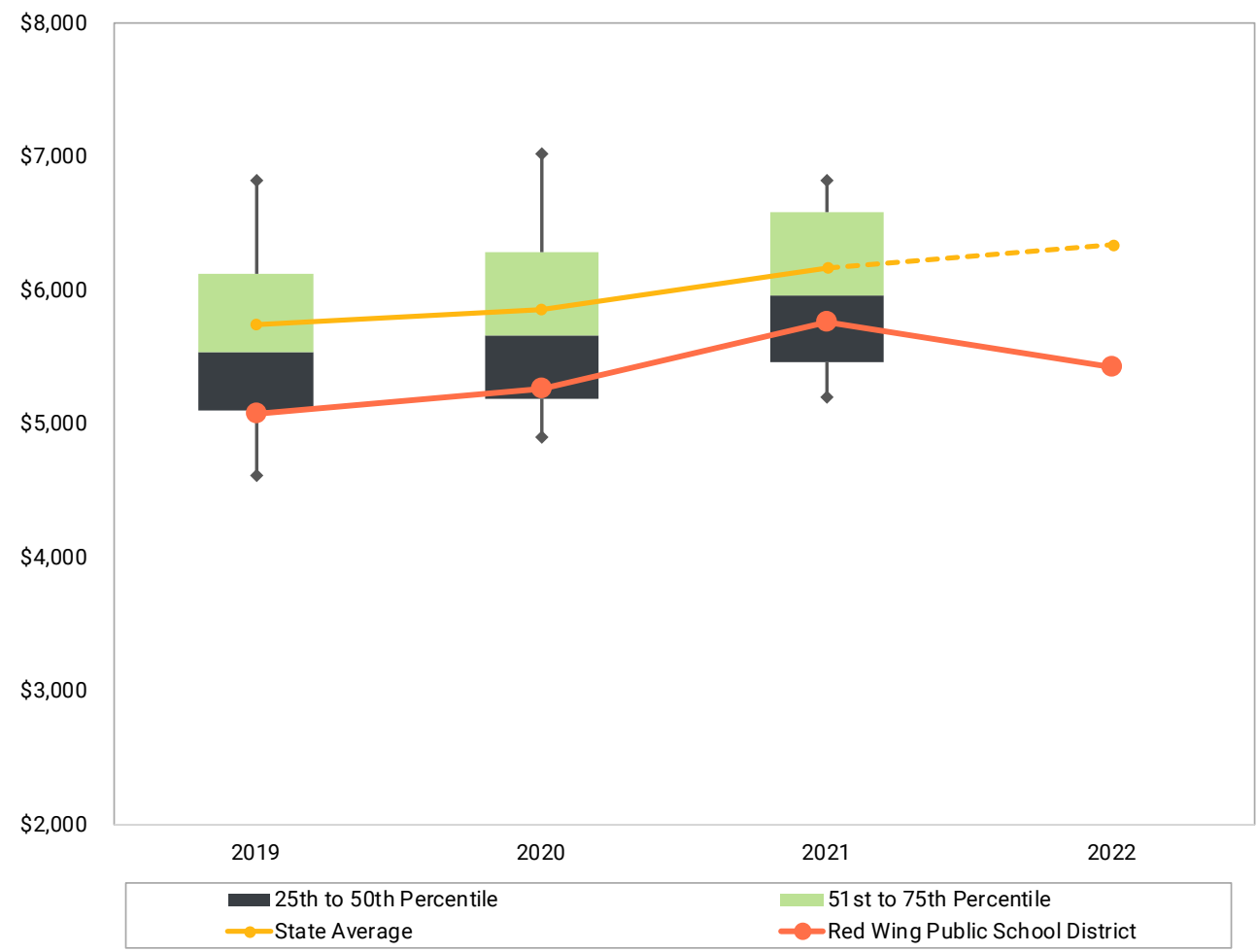
* Information obtained from School District Profile reports published by the MDE

Administration Expenditures per ADM

Key Performance Indicators

Elementary and Secondary Regular Instruction per ADM

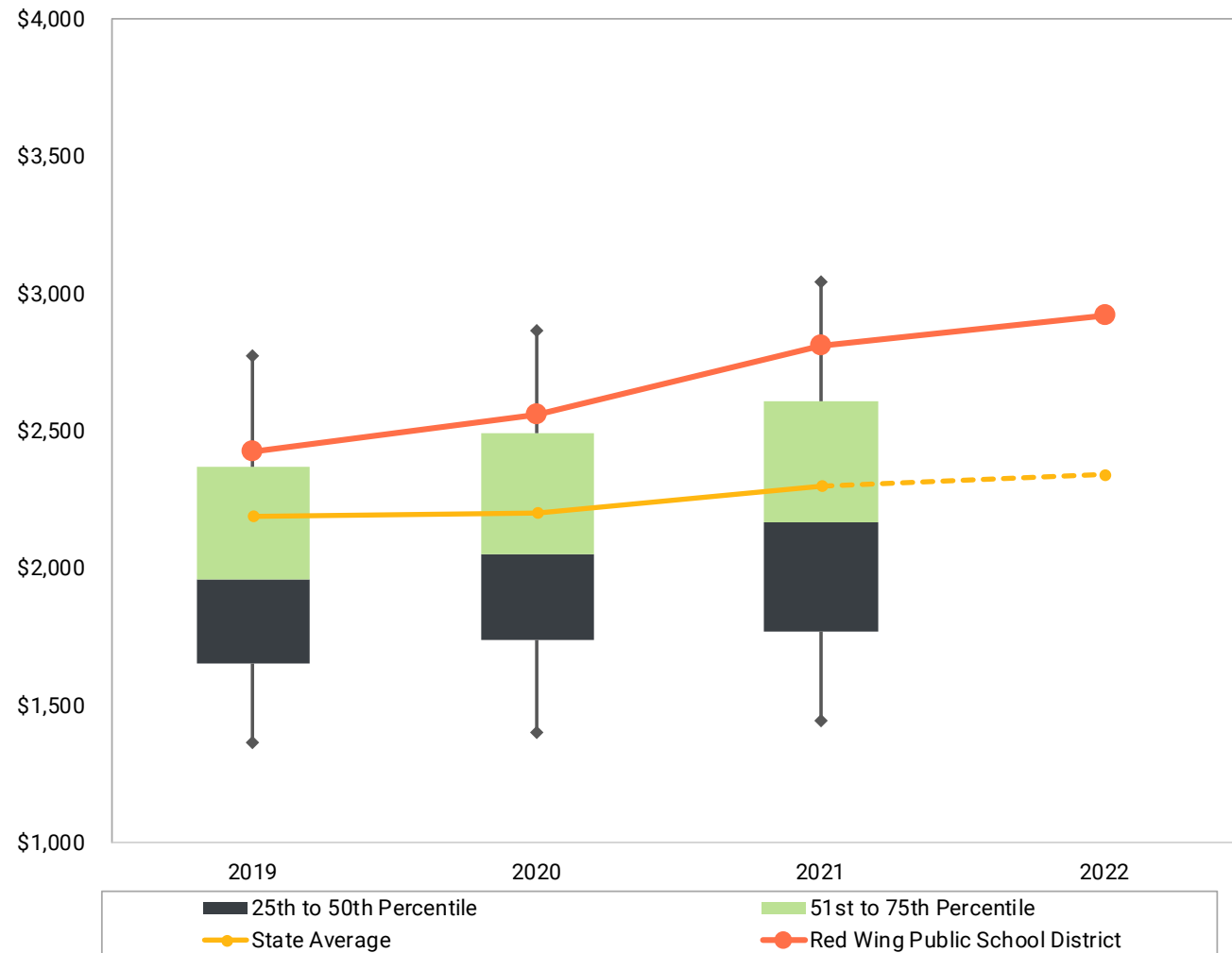
Key Performance Indicators



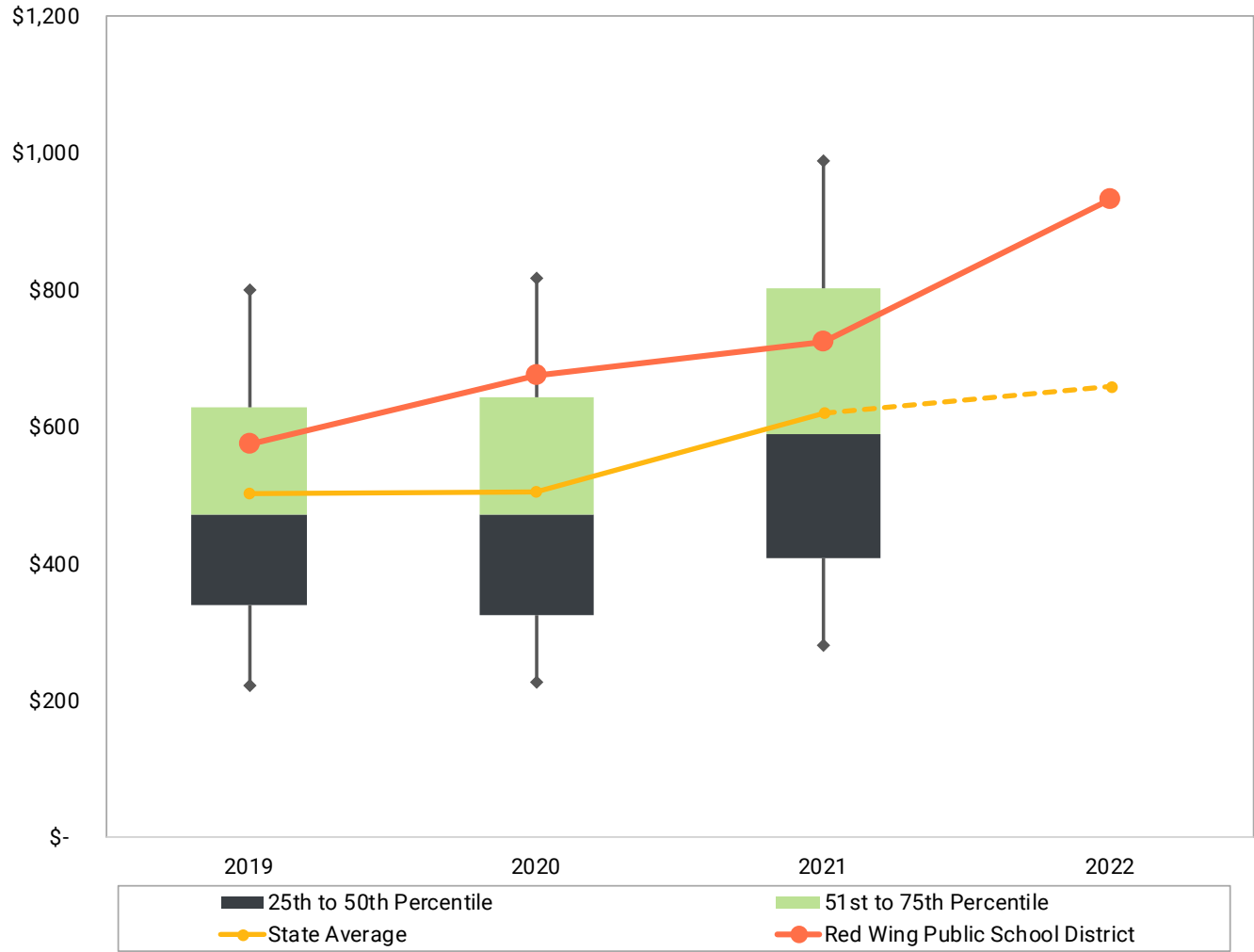
* Percentile data and state average obtained from School District Profile reports published by the MDE

Special Education Expenditures per ADM

Key Performance Indicators



* Percentile data and state average obtained from School District Profile reports published by the MDE



* Percentile data and state average obtained from School District Profile reports published by the MDE

Instructional Support Services Expenditures per ADM

Key Performance Indicators

Your Abdo Team



Tom Olinger, CPA
Partner



Sheila Jungwirth
Supervisor



Abby Schmidt, CPA
Manger



Natasha Haugen
Associate

Amanda Unger
Associate

Zach Rome
Intern