



Lighting the path forward

Independent School District No. 256

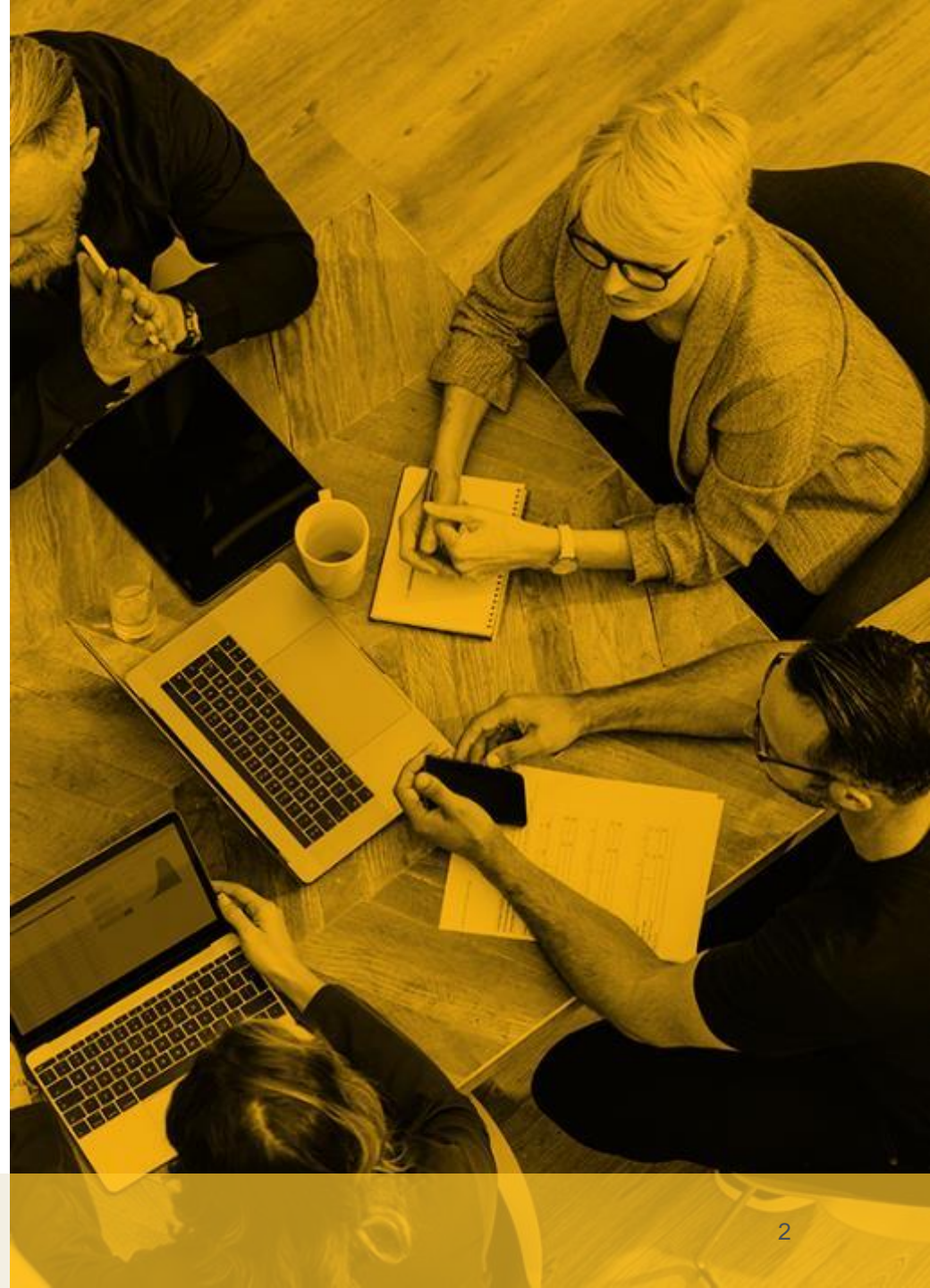
2020 - 2021

Financial Statement Audit



Introduction

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



Audit Results

Auditor's Opinion



**Minnesota Legal
Compliance**



Single Audit Report

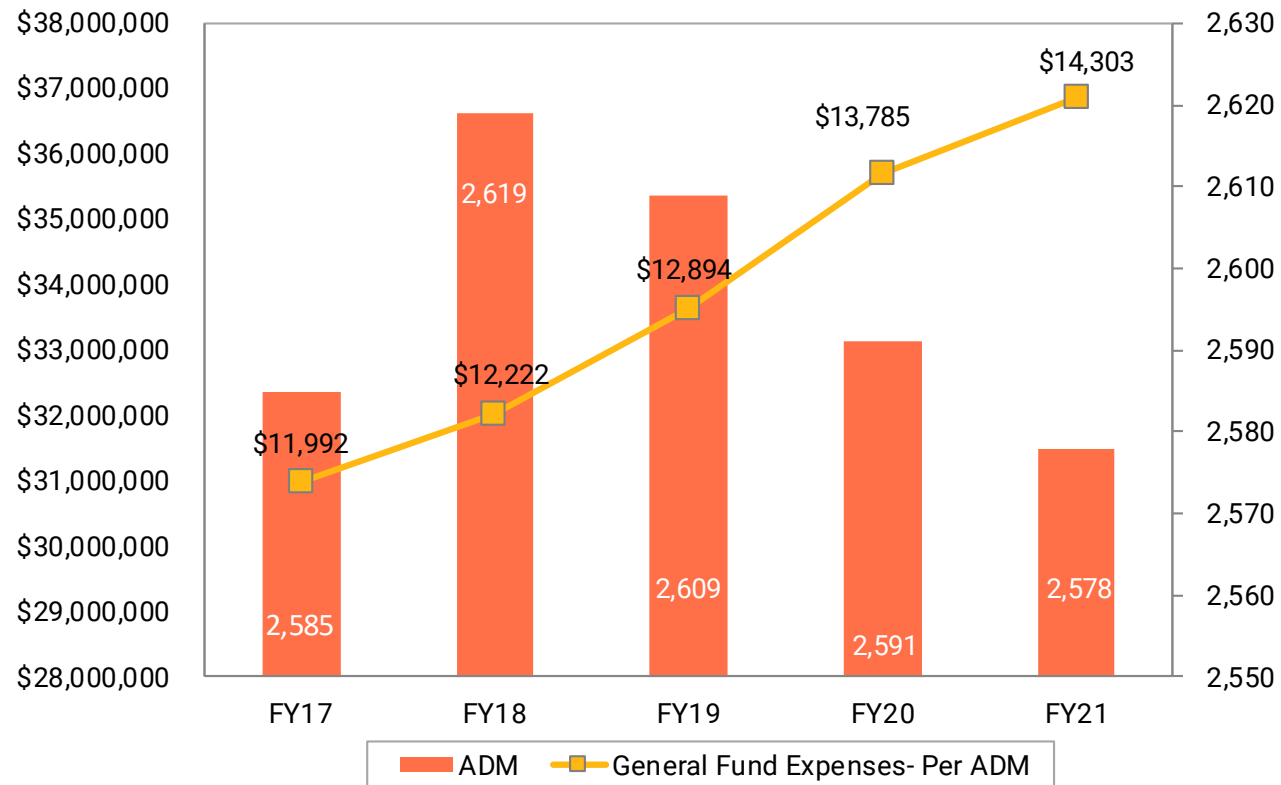




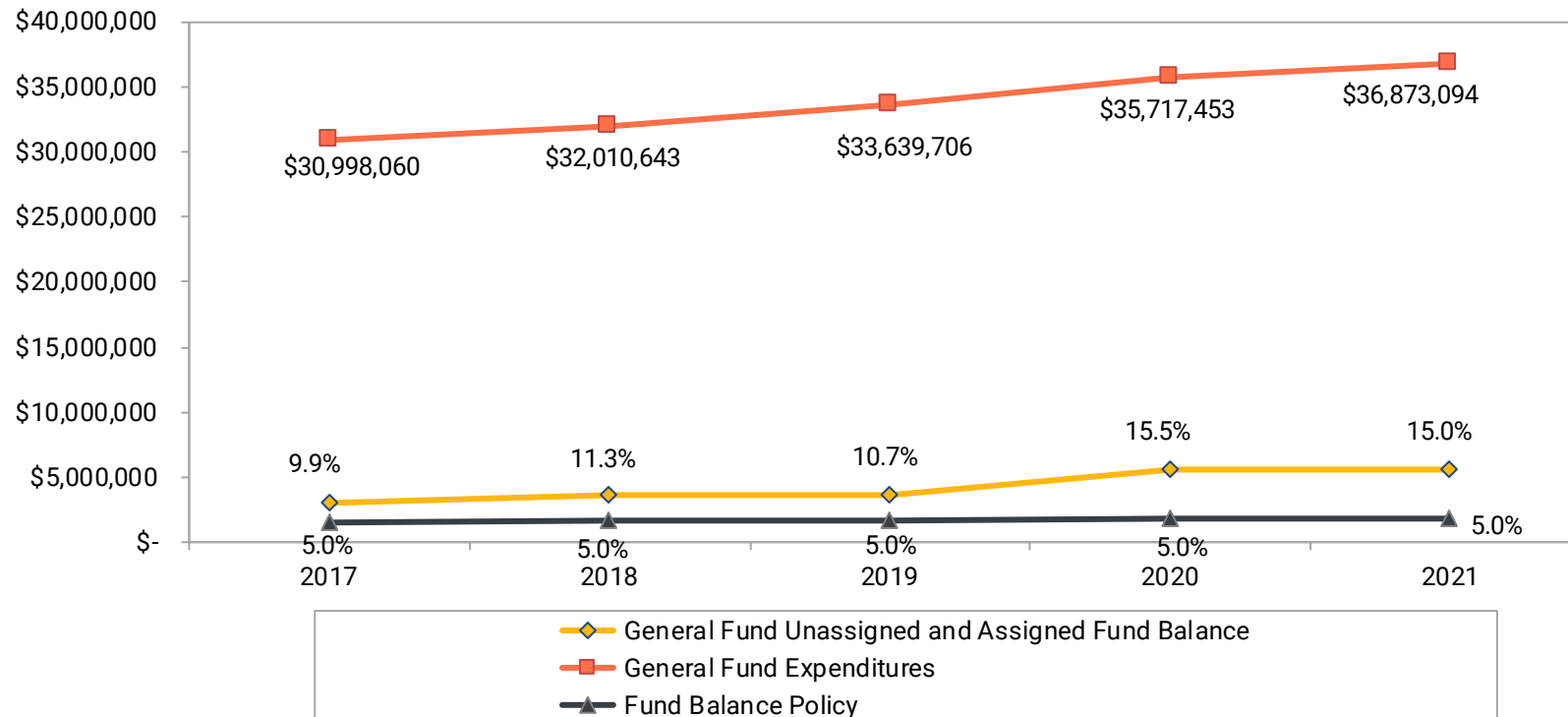
Relevant Future Accounting Standards

- GASB Statement No. 87:
Lease Accounting
 - Implementation Date – Fiscal Year 2022

Average Daily Membership and General Fund Expenditures



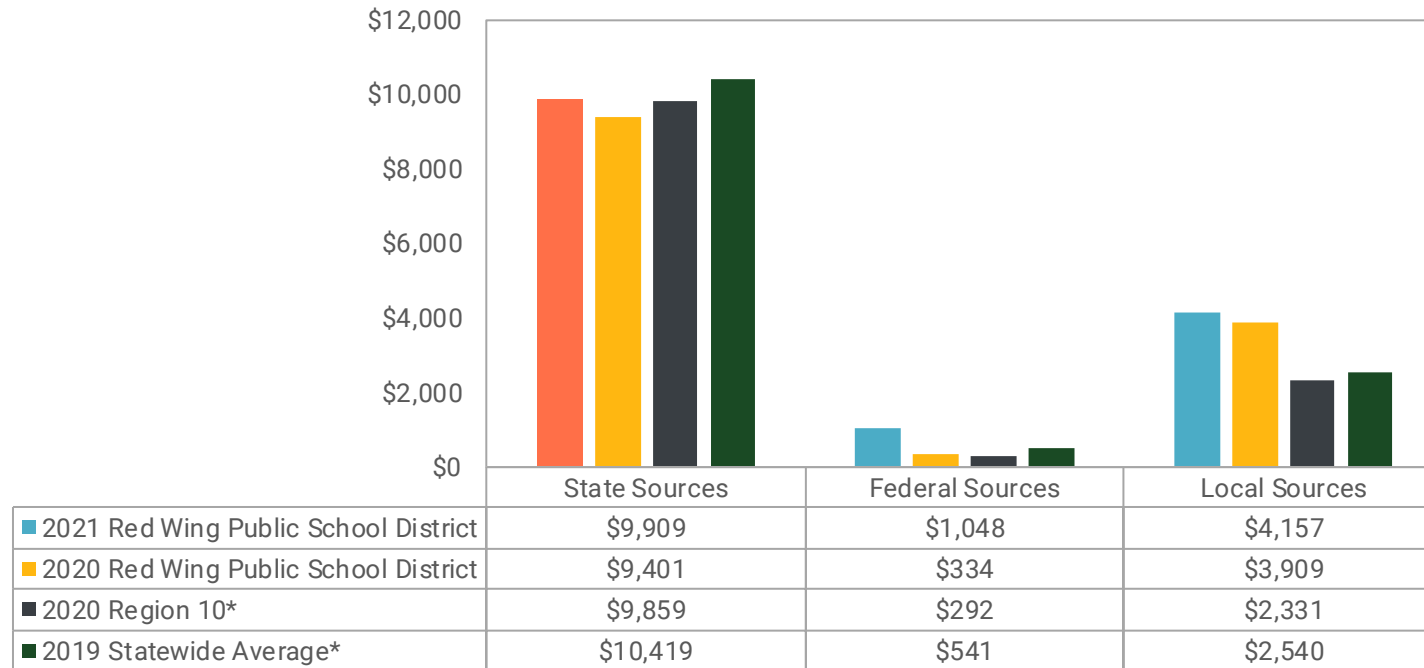
General Fund Fund Balances - Minimum Fund Balance Policy at least 5% of General Fund Expenditures



General Fund Budget to Actual

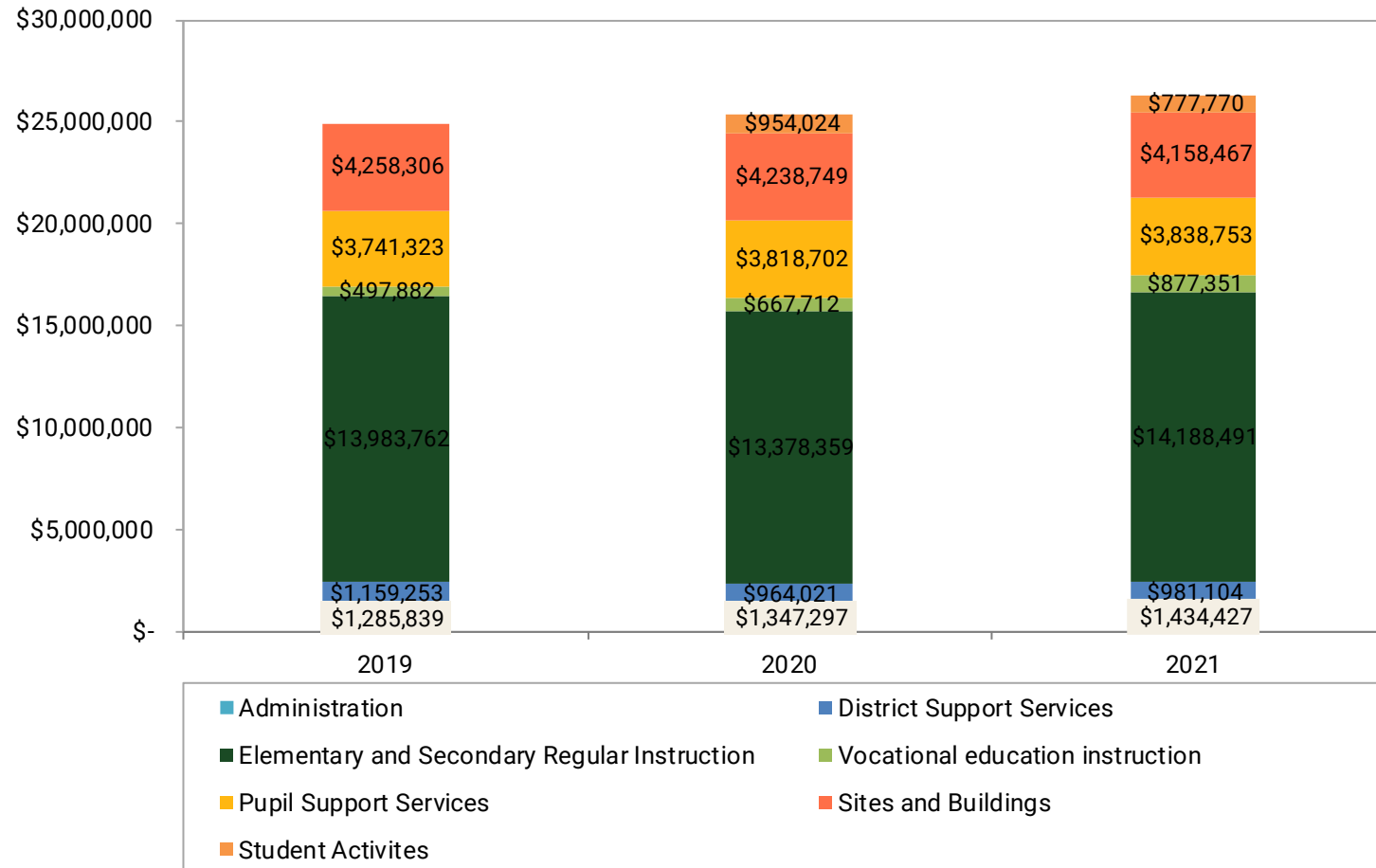
	Final Budget	Actual Amounts	Variance with Final Budget
Revenues	\$ 38,450,735	\$ 39,063,719	\$ 612,984
Expenditures	<u>39,056,114</u>	<u>36,873,094</u>	<u>2,183,020</u>
Deficiency of Revenues Under Expenditures	(605,379)	2,190,625	2,796,004
Other Financing Sources (Uses)			
Sale of assets	<u>3,783</u>	<u>3,783</u>	<u>-</u>
Net Change in Fund Balances	(601,596)	2,194,408	2,796,004
Fund Balances, July 1	<u>5,524,445</u>	<u>5,524,445</u>	<u>-</u>
Fund Balances, June 30	<u><u>\$ 4,922,849</u></u>	<u><u>\$ 7,718,853</u></u>	<u><u>\$ 2,796,004</u></u>

General Fund Revenues per ADM

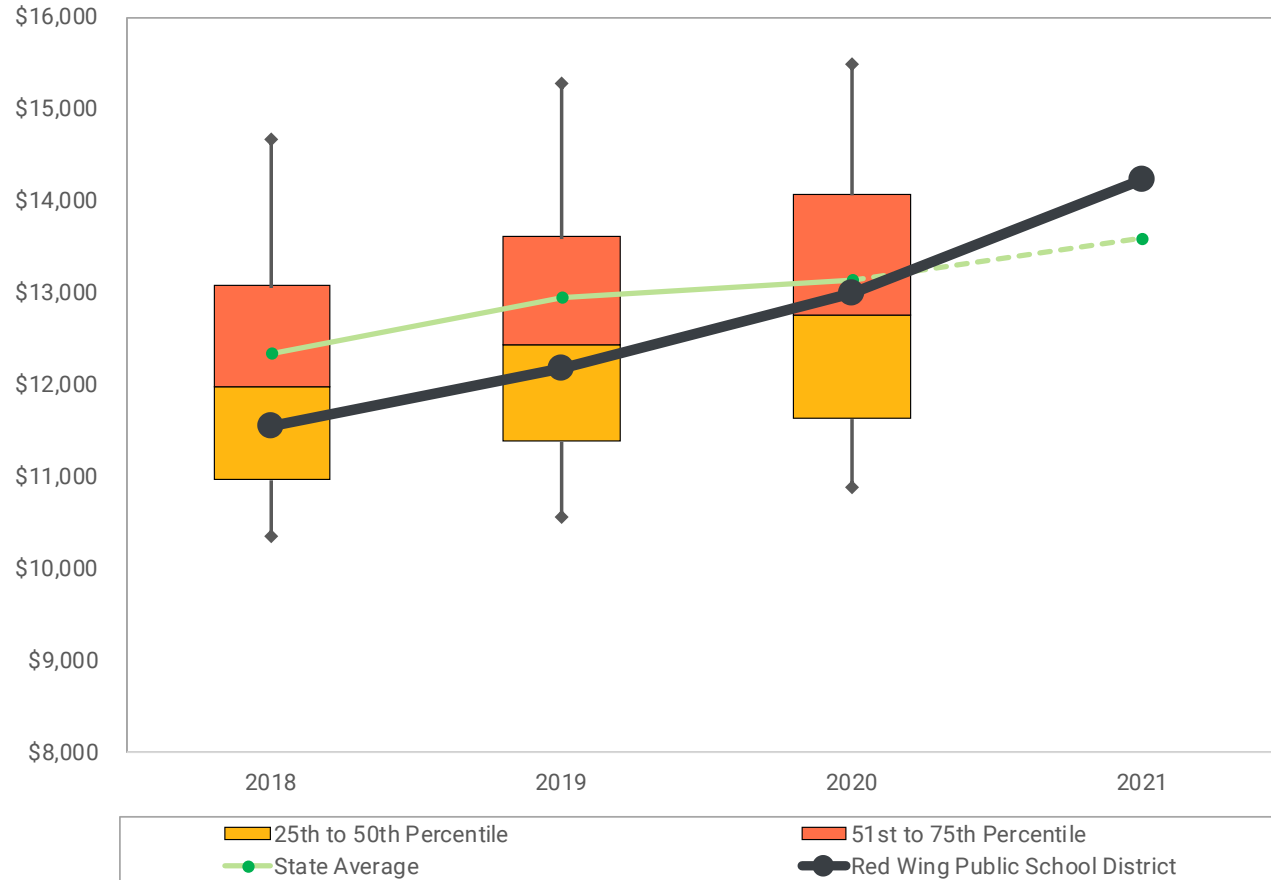


* Information obtained from School District Profile reports published by the MDE

General Fund - Expenditures

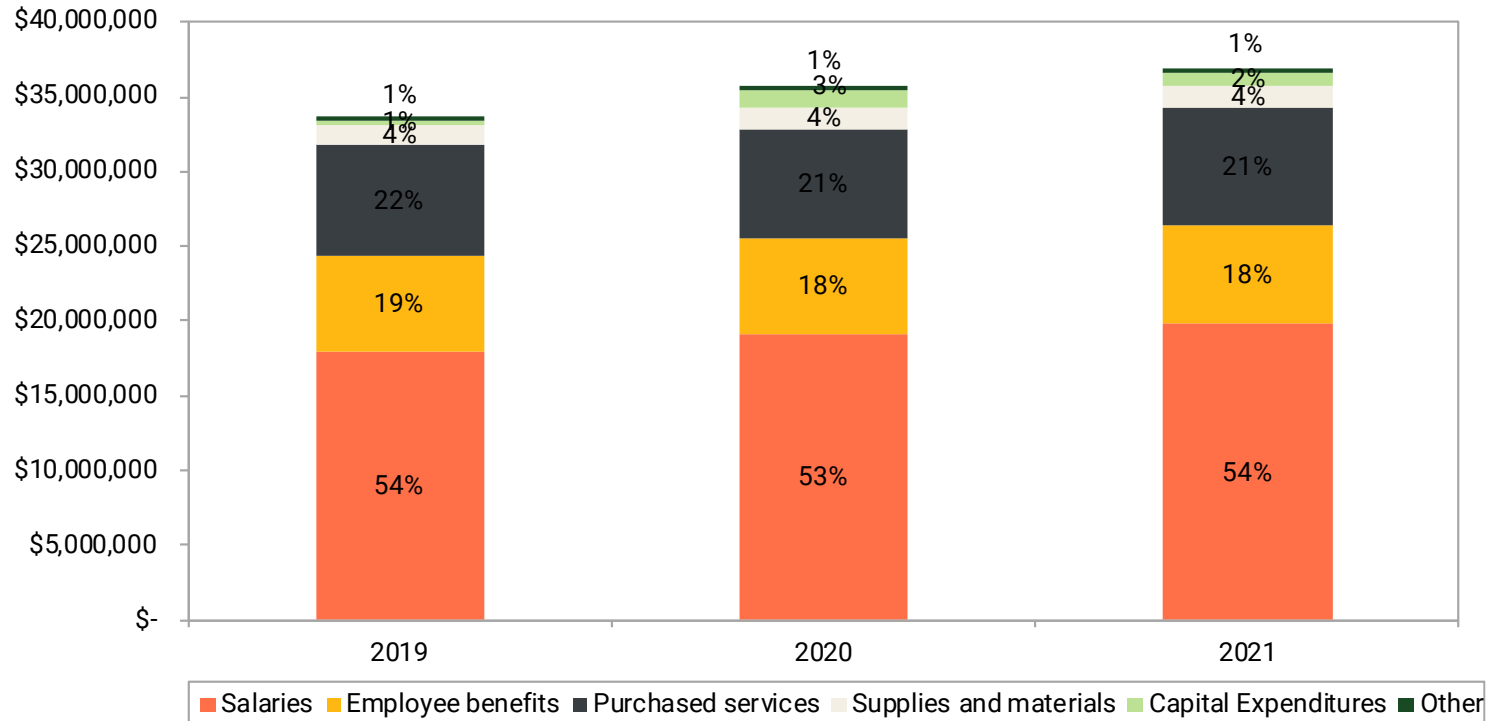


General Fund Expenditures per ADM

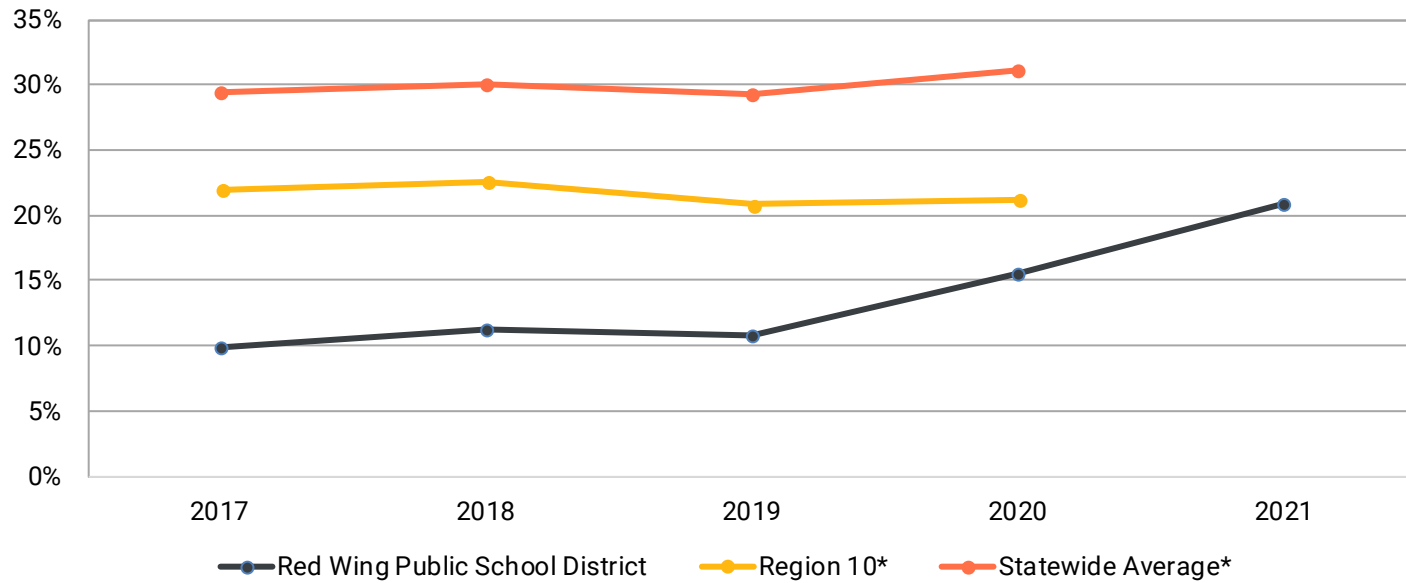


* Percentile data and state average obtained from School District Profile reports published by the MDE

General Fund Expenditures by Object Code



General Fund Balances as a Percentage of Expenditures



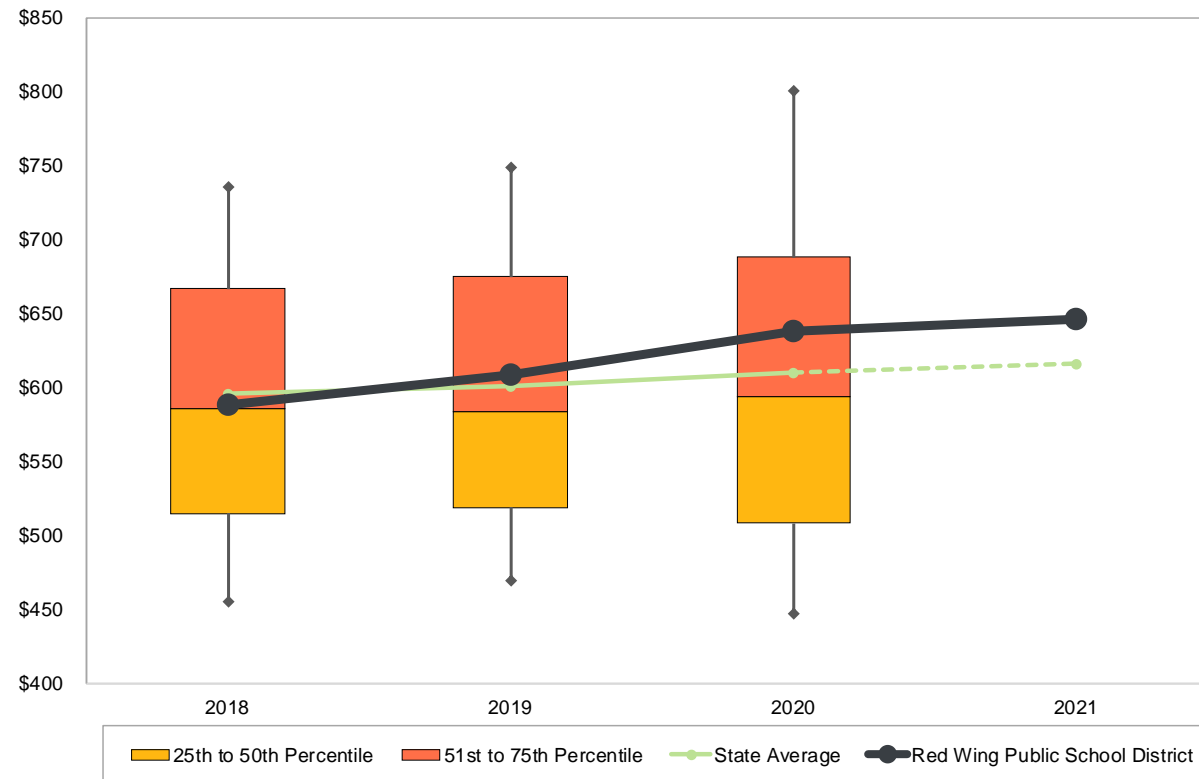
* Information obtained from School District Profile reports published by the MDE

Key Performance Indicators

Food Service – Budget to Actual

	Final Budget	Actual Amounts	Variance with Final Budget
Revenues	\$ 1,733,724	\$ 1,828,030	\$ 94,306
Expenditures	1,658,217	1,666,285	(8,068)
Net Change in Fund Balances	75,507	161,745	86,238
Fund Balances, July 1	250,158	250,158	-
Fund Balances, June 30	<u>\$ 325,665</u>	<u>\$ 411,903</u>	<u>\$ 86,238</u>

Food Service Expenditures per ADM Comparison

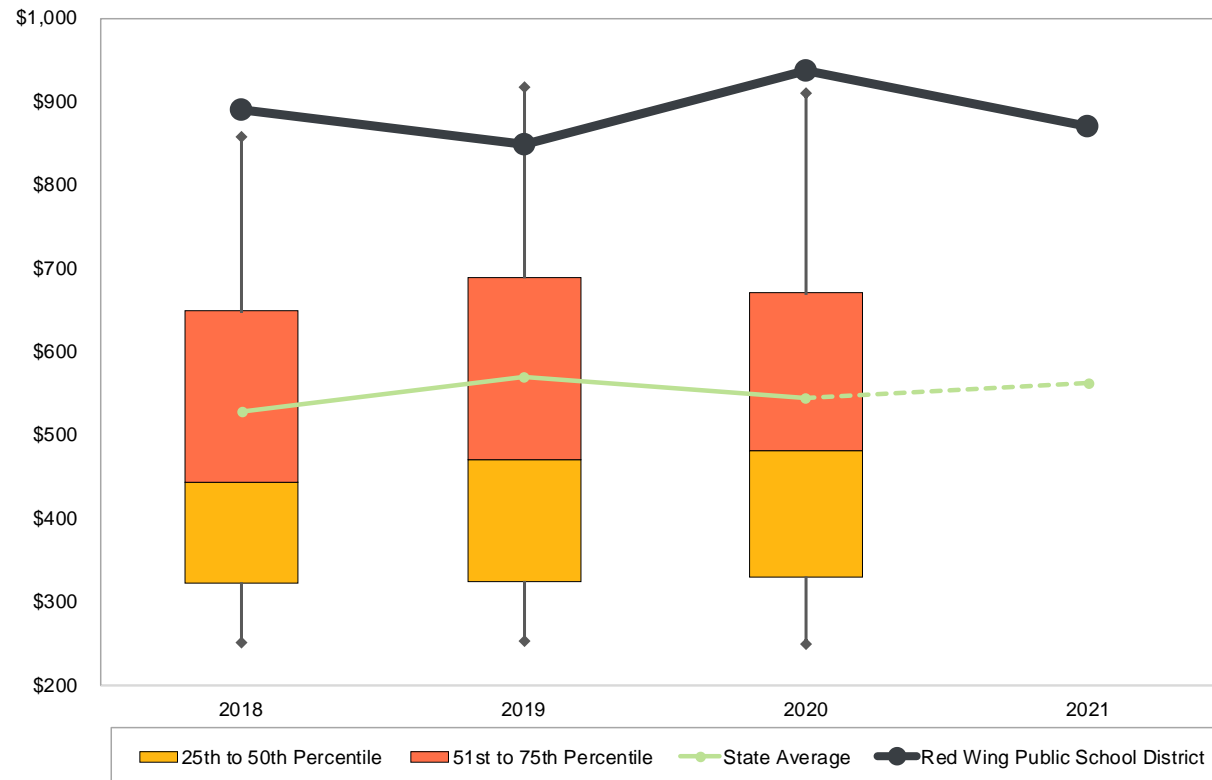


* Percentile data and state average obtained from School District Profile reports published by the MDE

Community Service – Budget to Actual

	Final Budget	Actual Amounts	Variance with Final Budget
Revenues	\$ 2,241,578	\$ 2,367,298	\$ 125,720
Expenditures	<u>2,212,800</u>	<u>2,242,773</u>	<u>(29,973)</u>
Net Change in Fund Balances	28,778	124,525	95,747
Fund Balances, July 1	<u>502,517</u>	<u>502,517</u>	-
Fund balances, June 30	<u><u>\$ 531,295</u></u>	<u><u>\$ 627,042</u></u>	<u><u>\$ 95,747</u></u>

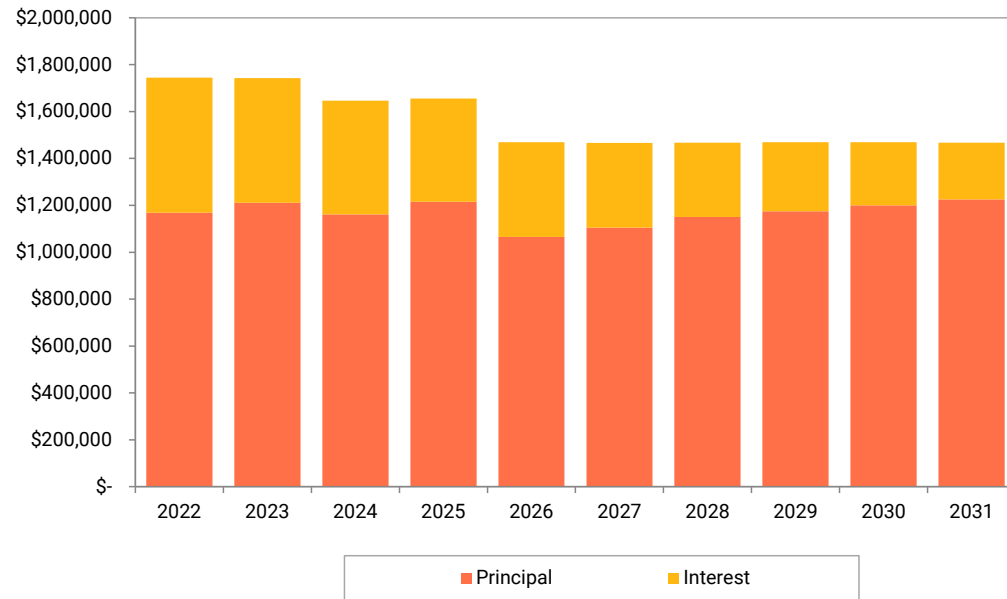
Community Service Expenditures per ADM Comparison



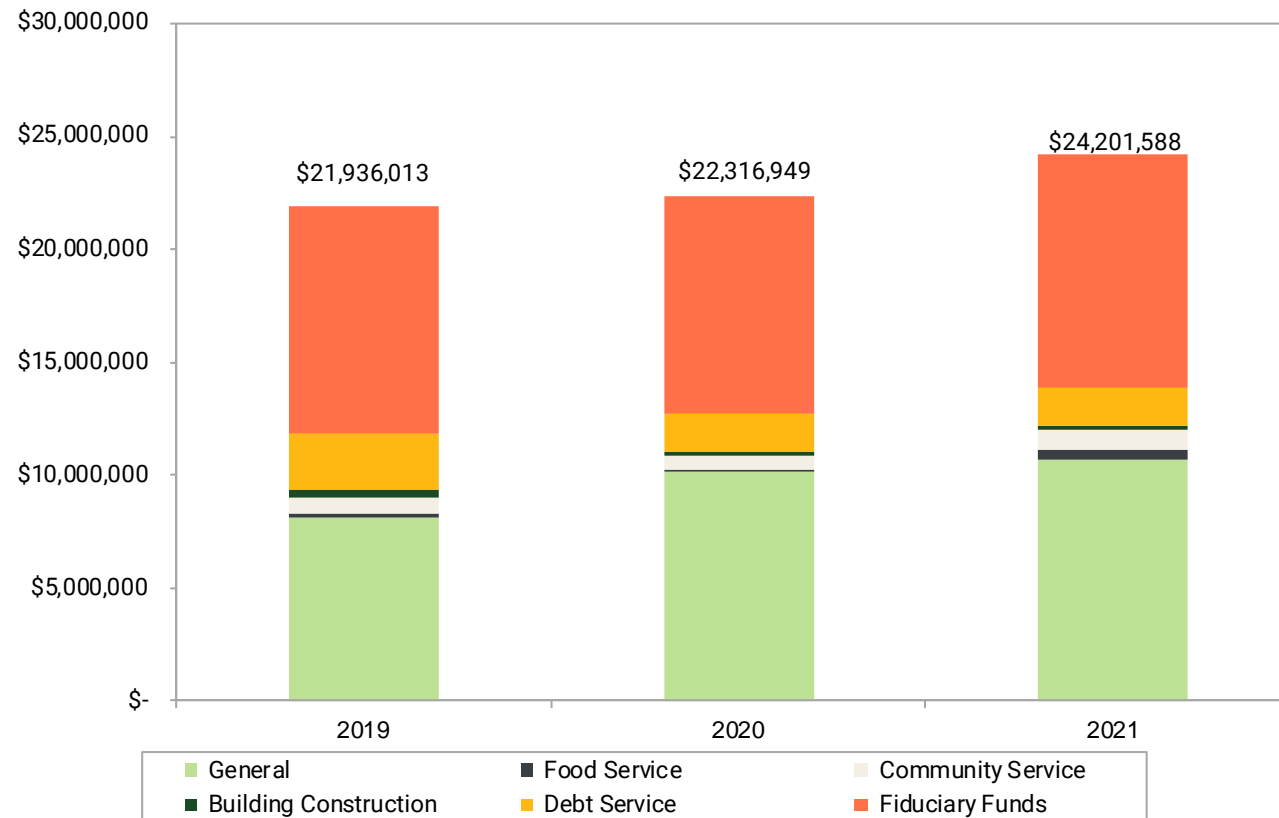
* Percentile data and state average obtained from School District Profile reports published by the MDE

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	\$ 160,000	\$ 680,000
2016A G.O. School Refunding		2.00 - 4.00	21,935,000	2037	920,000	18,850,000
Capital Leases						
Firefly 1	02/11/20	3.35	7,075	2025	1,367	4,242
Firefly 2	03/23/20	3.35	239,000	2022	58,734	148,646
Firefly 3	03/17/20	3.35	116,154	2022	28,545	28,835
Total Debt Outstanding					\$ 1,168,646	\$ 19,711,723
Total Remaining Interest Payments					\$ 4,697,127	

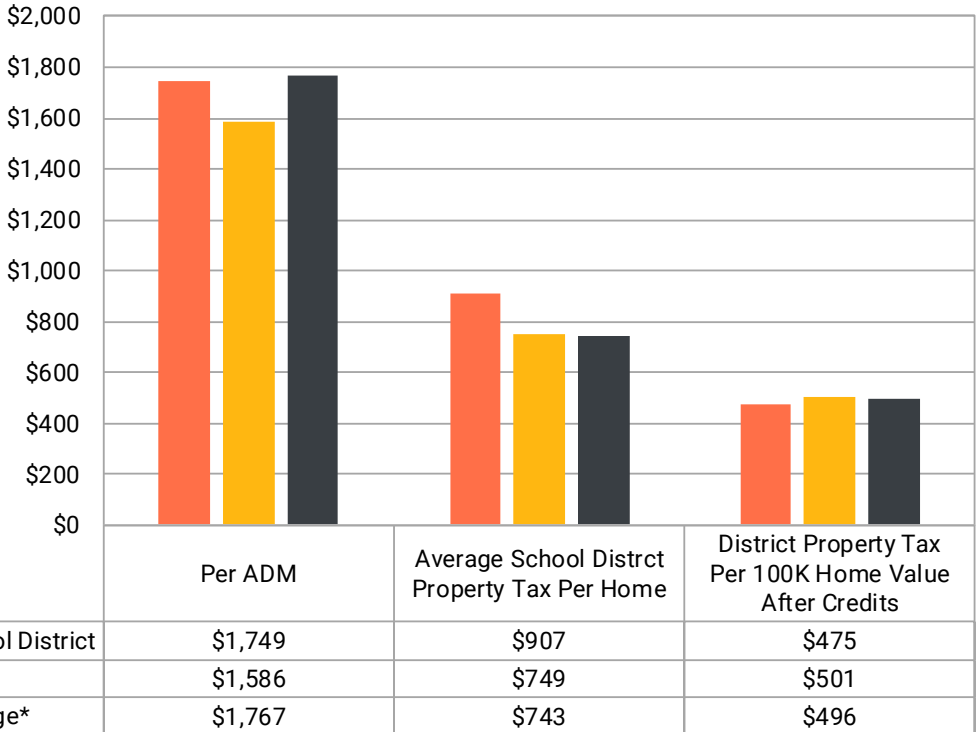


Cash and Investments Balances by Fund

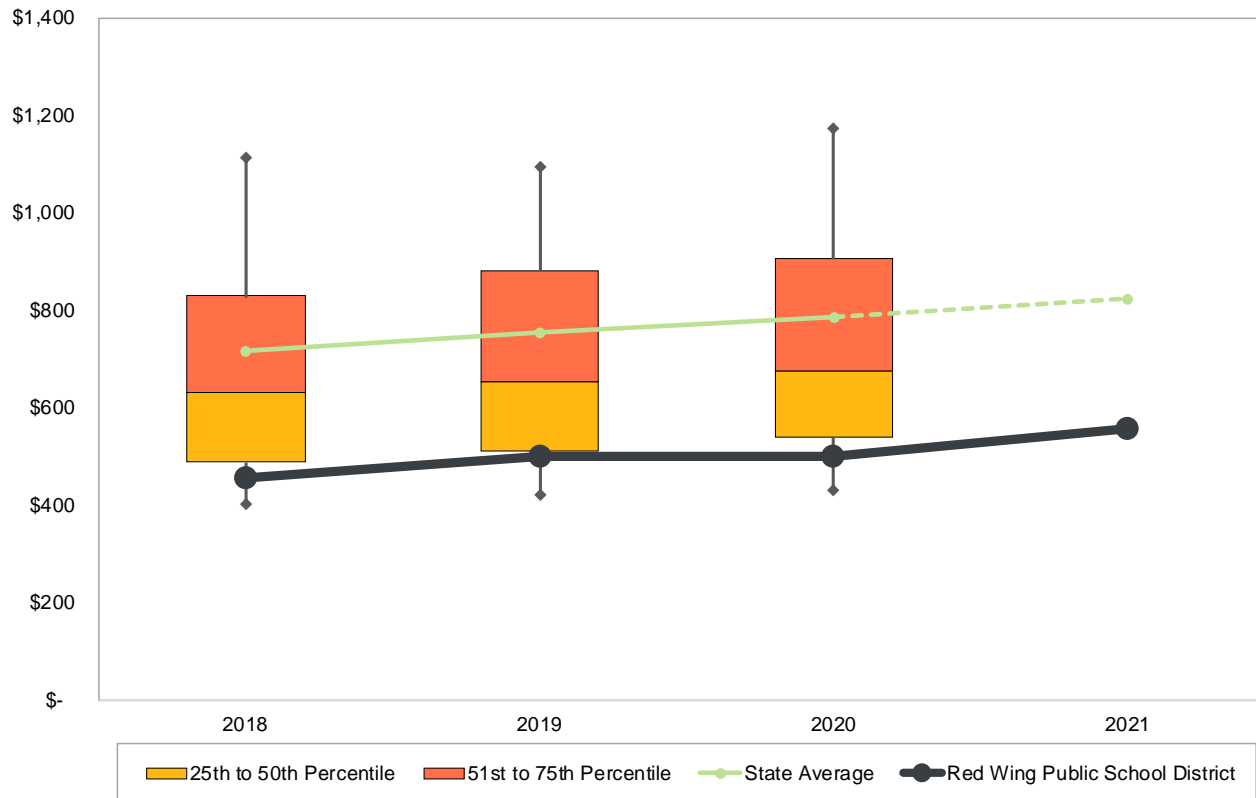


Property Taxes

Key Performance Indicators



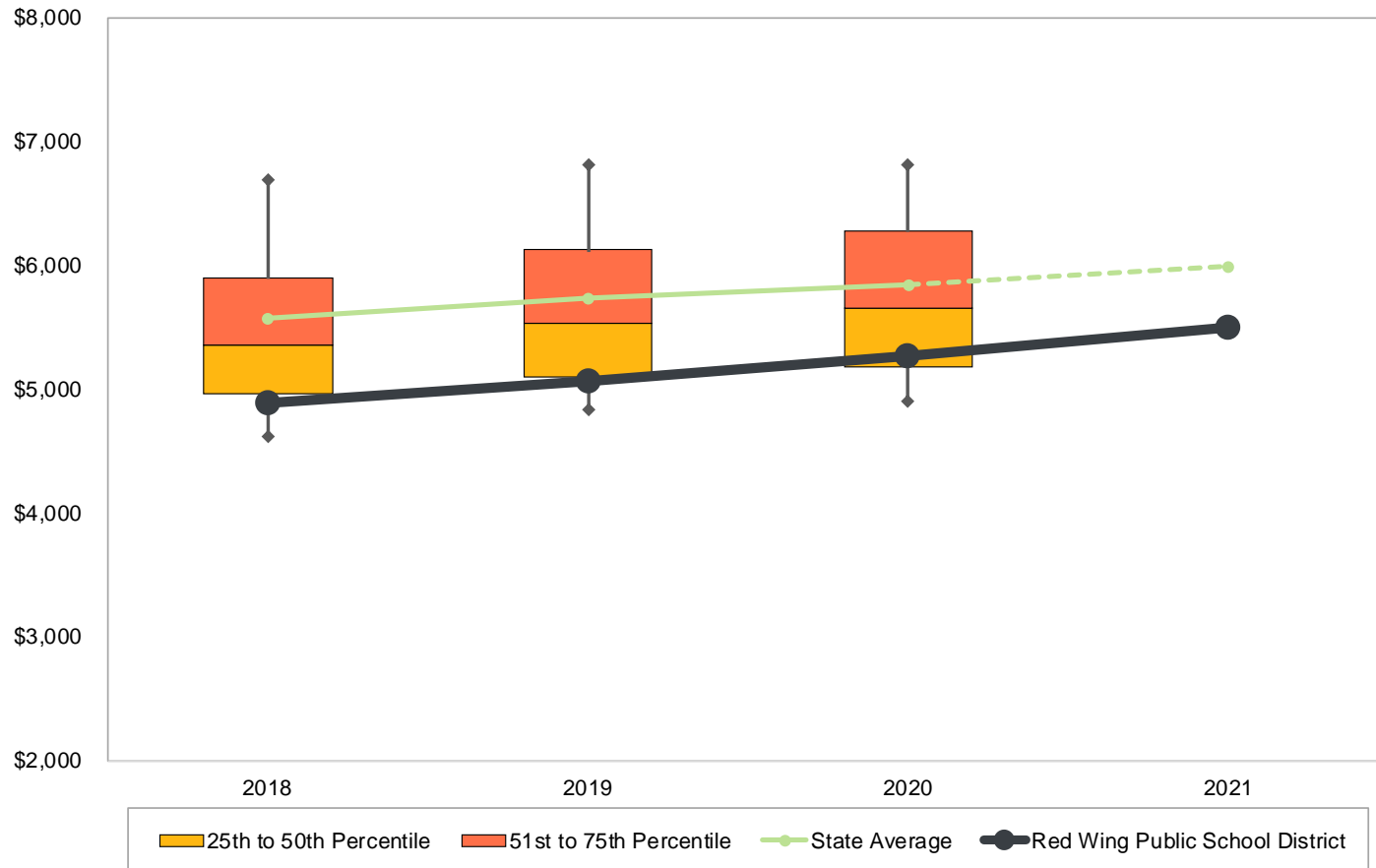
* Information obtained from School District Profile reports published by the MDE



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

Administration Expenditures per ADM

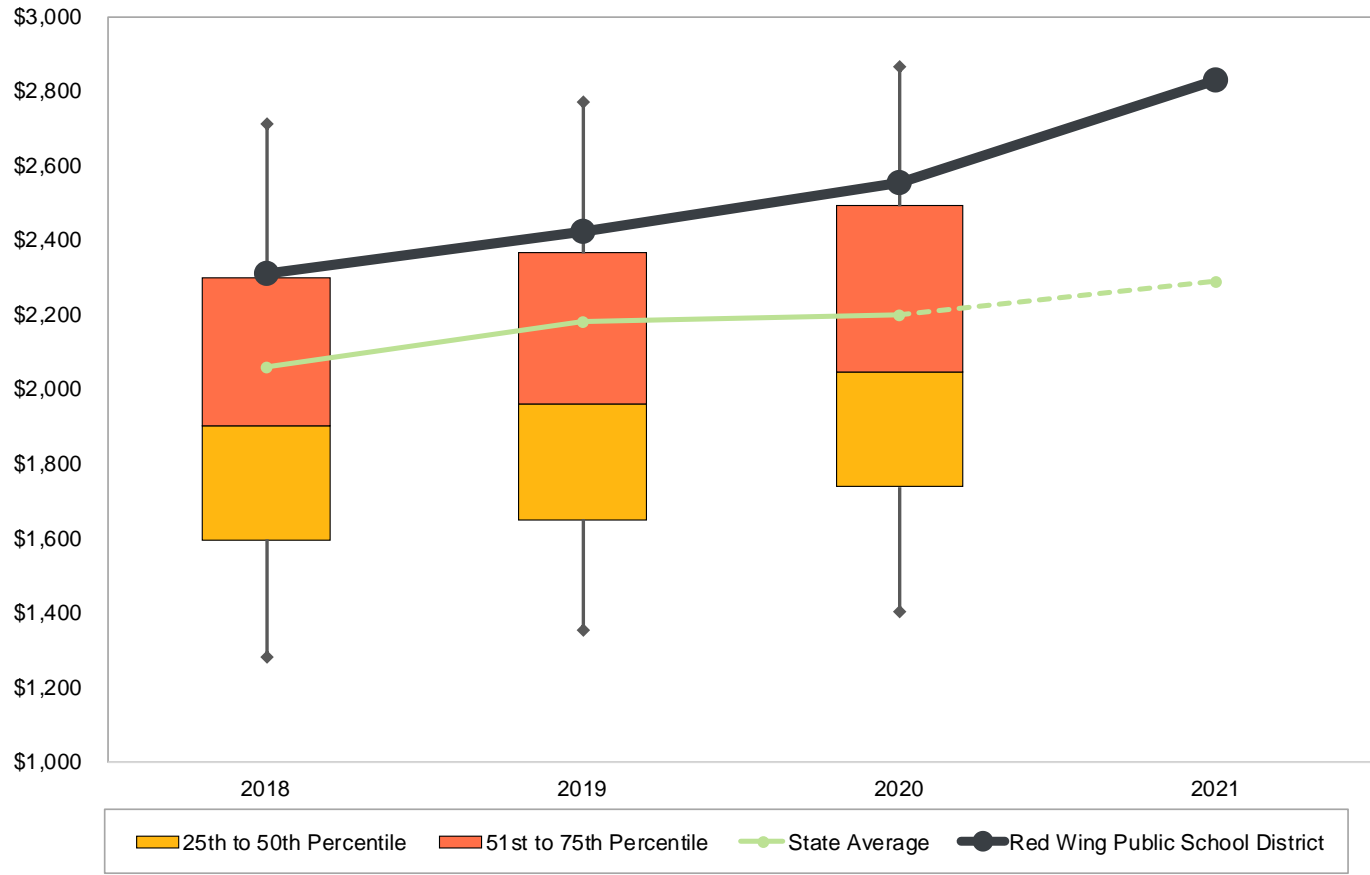
Key Performance Indicators



Elementary and Secondary Regular Instruction per ADM

Key Performance Indicators

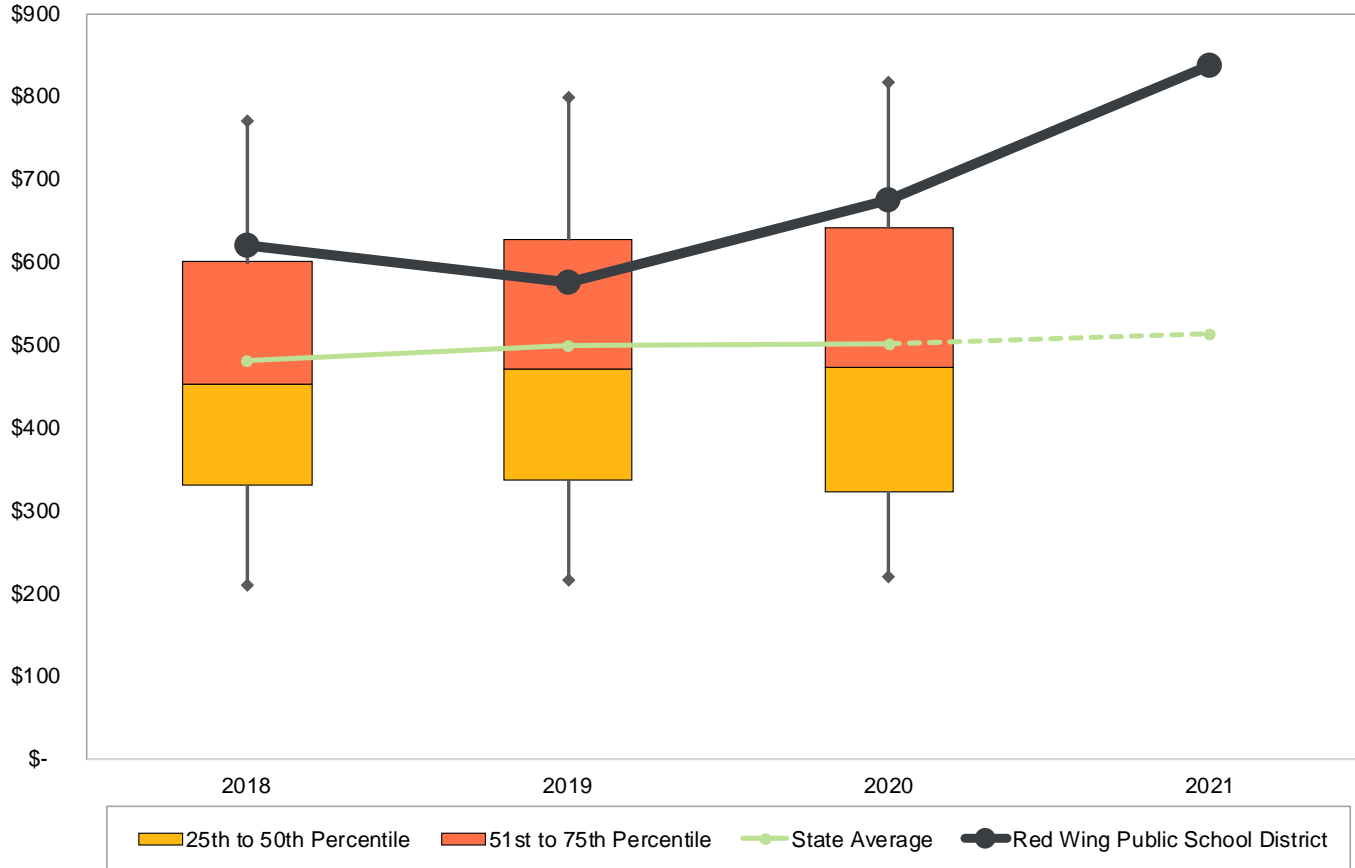
* Percentile data and state average obtained from School District Profile reports published by the MDE



Special Education Expenditures per ADM

Key Performance Indicators

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



Instructional Support Services Expenditures per ADM

Key Performance Indicators

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

Your Abdo Team



Tom Olinger
Government Partner

Thomas.Olinger@abdosolutions.com



Sheila Jungwirth
Senior Associate

sheila.jungwirth@abdosolutions.com



Jason Rasmussen
Senior Associate

Jason.rasmussen@abdosolutions.com



Abby Schmidt
Senior Associate

Abby.Schmidt@abdosolutions.com



Kelsey Larson
Associate

Kelsey.Larson@abdosolutions.com

Your Abdo Team (Continued)



Natasha Haugen
Associate

Natasha.haugen@abdosolutions.com

Megan Rinehart
Intern

Megan.rinehart@abdosolutions.com
