



Lighting the path forward

Independent School District No. 256

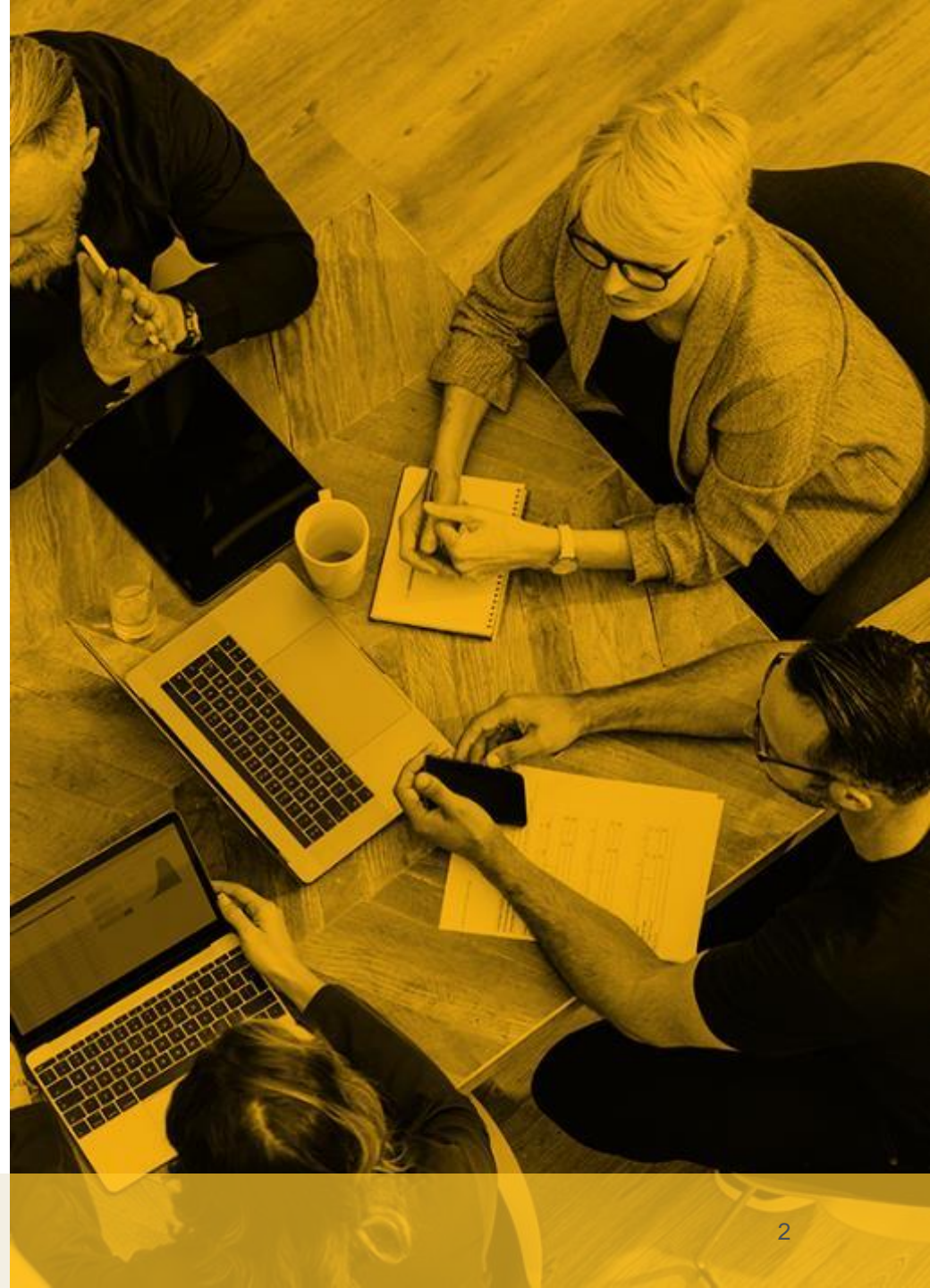
2022 - 2023

Financial Statement Audit



Introduction

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



Audit Results

Auditor's Opinion



Unmodified opinion under
GAAP

Minnesota Legal Compliance



One instance of
noncompliance

Single Audit Report



One instance of
noncompliance with OMB
Compliance Supplement
requirements

Audit Results

Fiscal Year 2023 Findings

- Student Activity Accounts with Deficit Balances
 - Legal compliance finding
- Free and Reduced Lunch Eligibility
 - Single audit finding



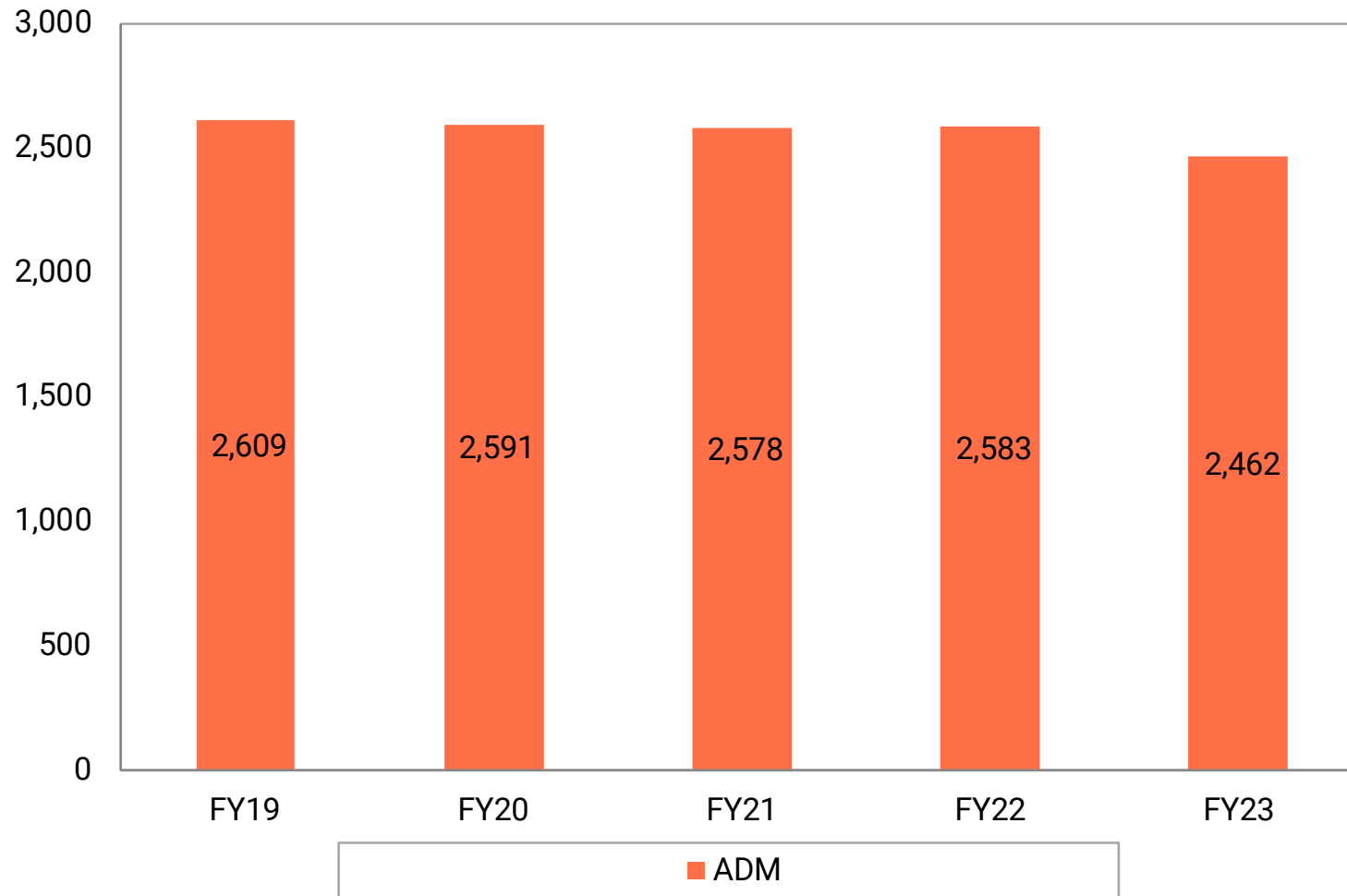


Auditor Recommendations

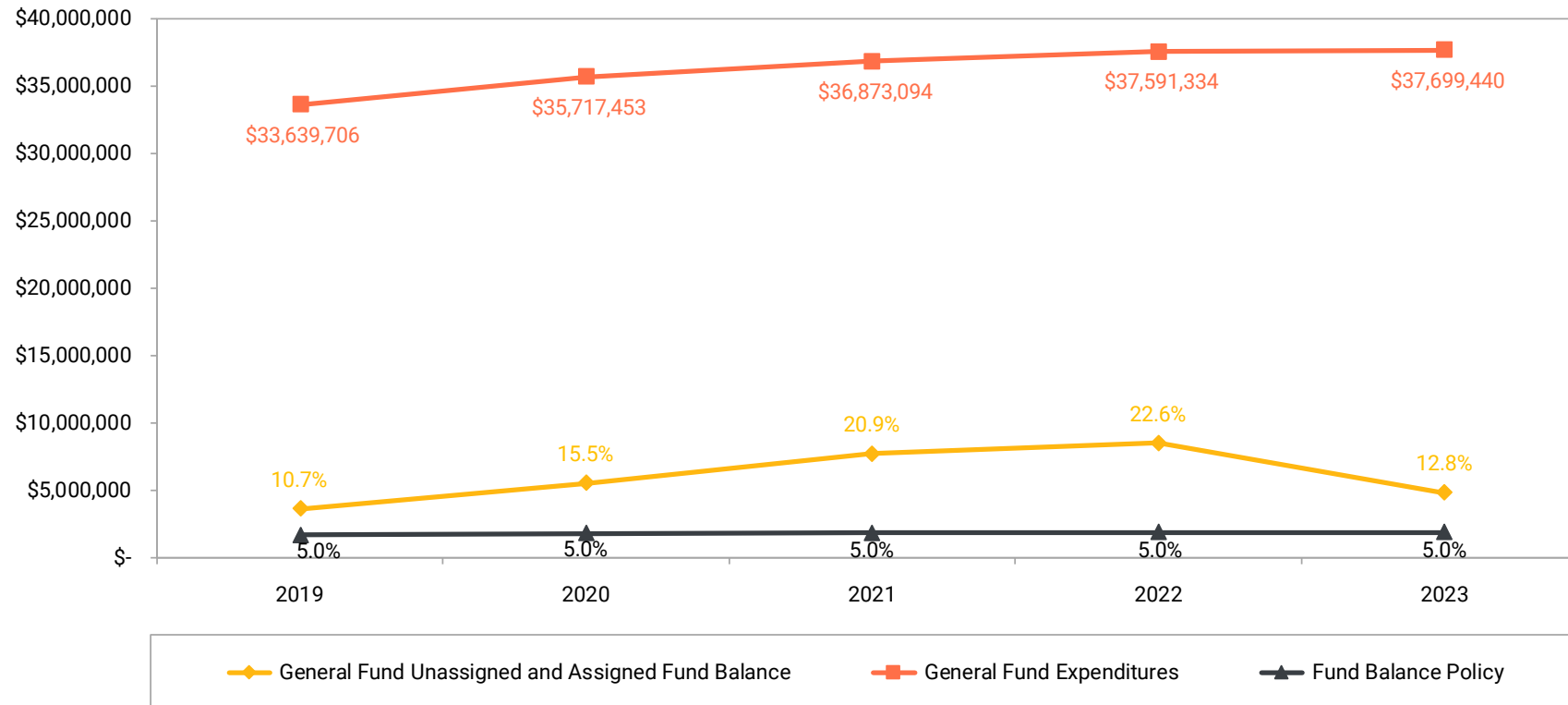
Increase Capital Asset Threshold

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

Average Daily Membership



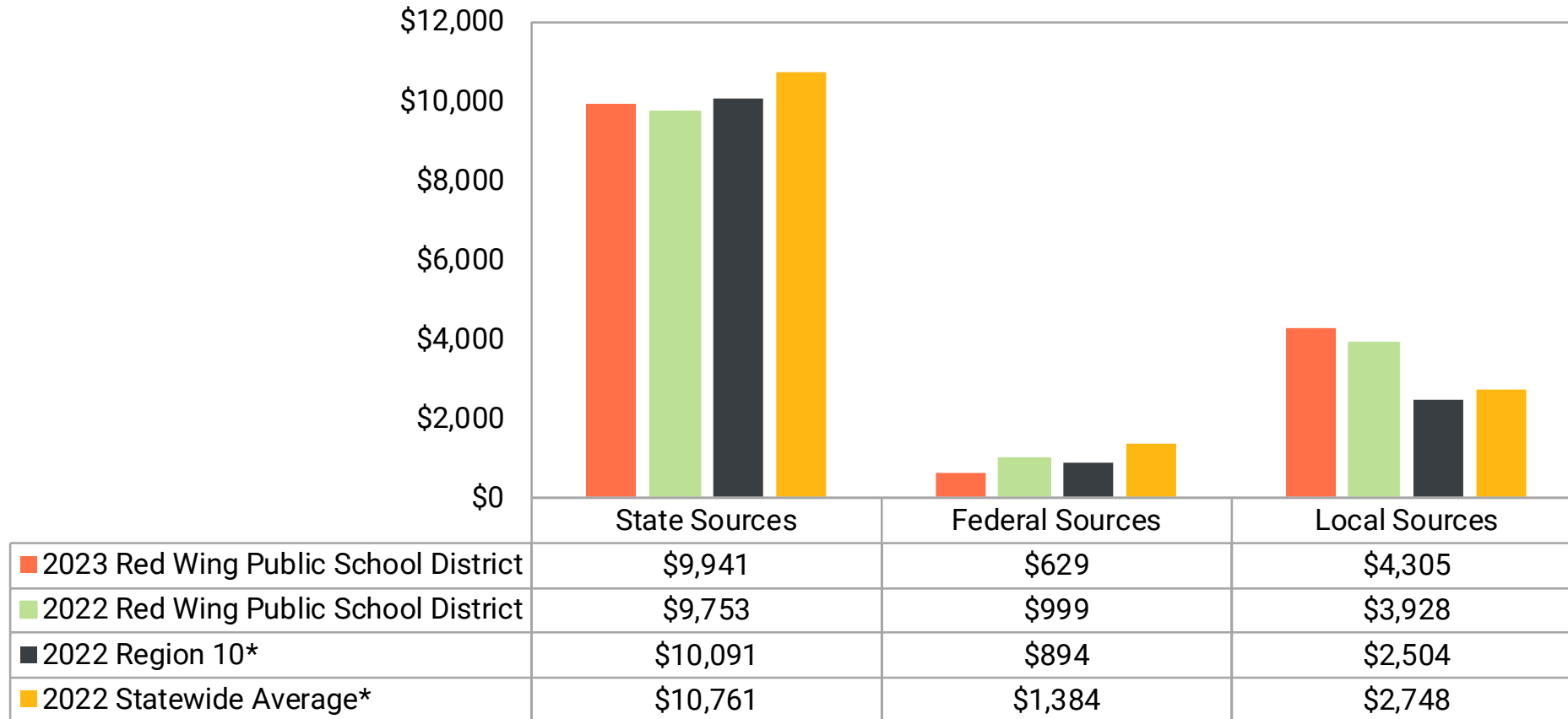
General Fund Balances - Minimum Fund Balance Policy at least 5% of General Fund Expenditures



General Fund Budget to Actual

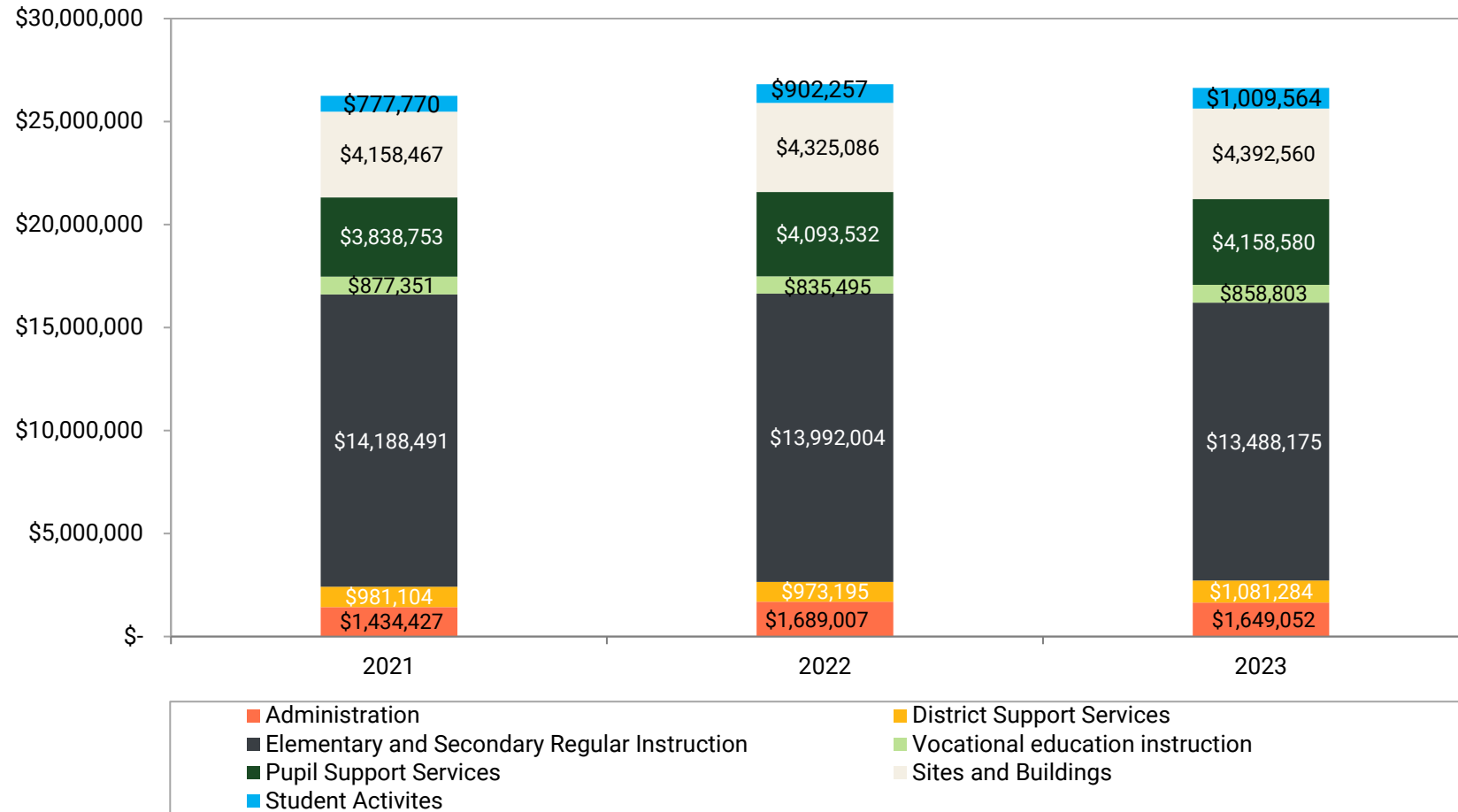
	Final Budget	Actual Amounts	Variance with Final Budget
Revenues	\$ 37,667,889	\$ 36,674,406	\$ (993,483)
Expenditures	<u>38,111,964</u>	<u>37,699,440</u>	<u>412,524</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(444,075)	(1,025,034)	(580,959)
Other Financing Sources (Uses) Sale of capital assets	<u>251</u>	<u>251</u>	<u>-</u>
Net Change in Fund Balances	(443,824)	(1,024,783)	(580,959)
Fund Balances, July 1	<u>8,495,909</u>	<u>8,495,909</u>	<u>-</u>
Fund Balances, June 30	<u>\$ 8,052,085</u>	<u>\$ 7,471,126</u>	<u>\$ (580,959)</u>

General Fund Revenues per ADM

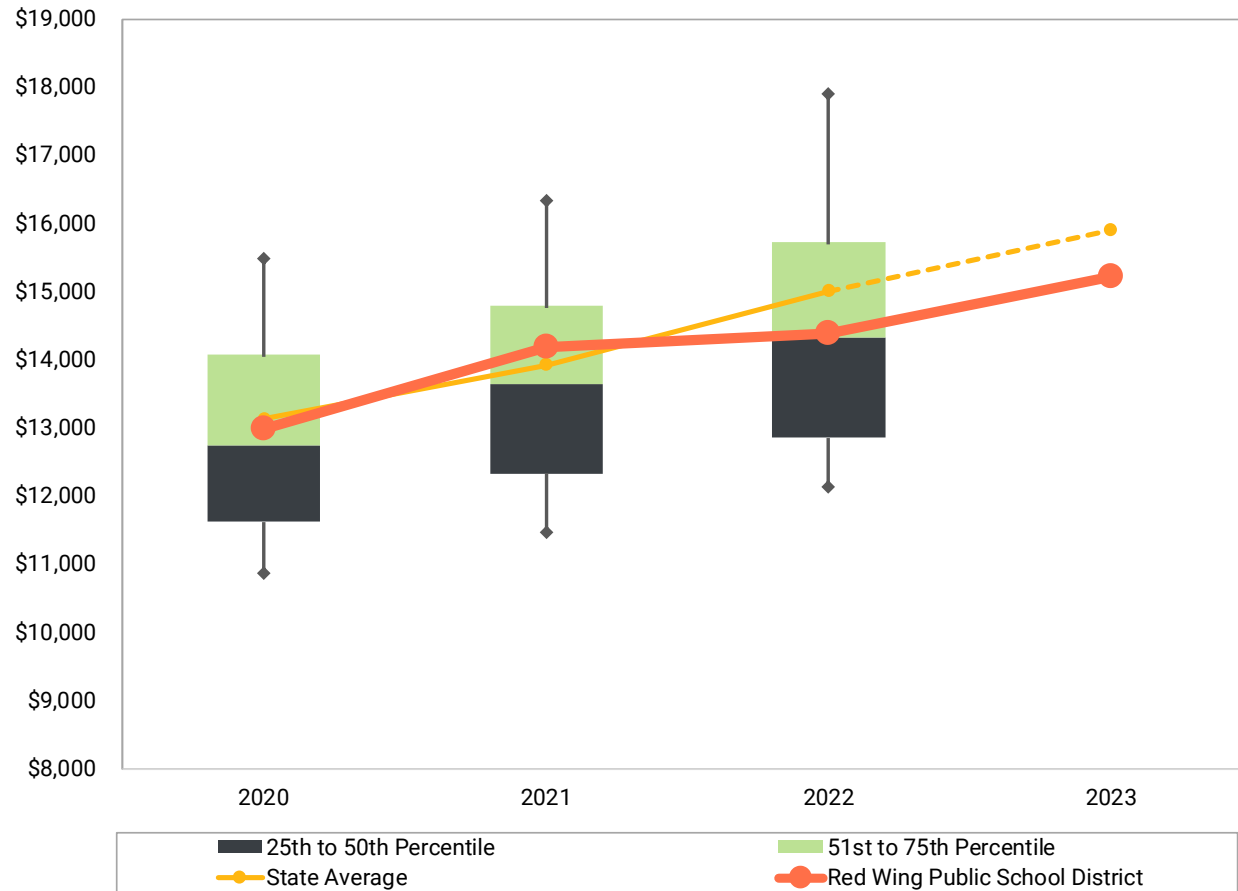


* Information obtained from School District Profile reports published by the MDE

General Fund - Expenditures

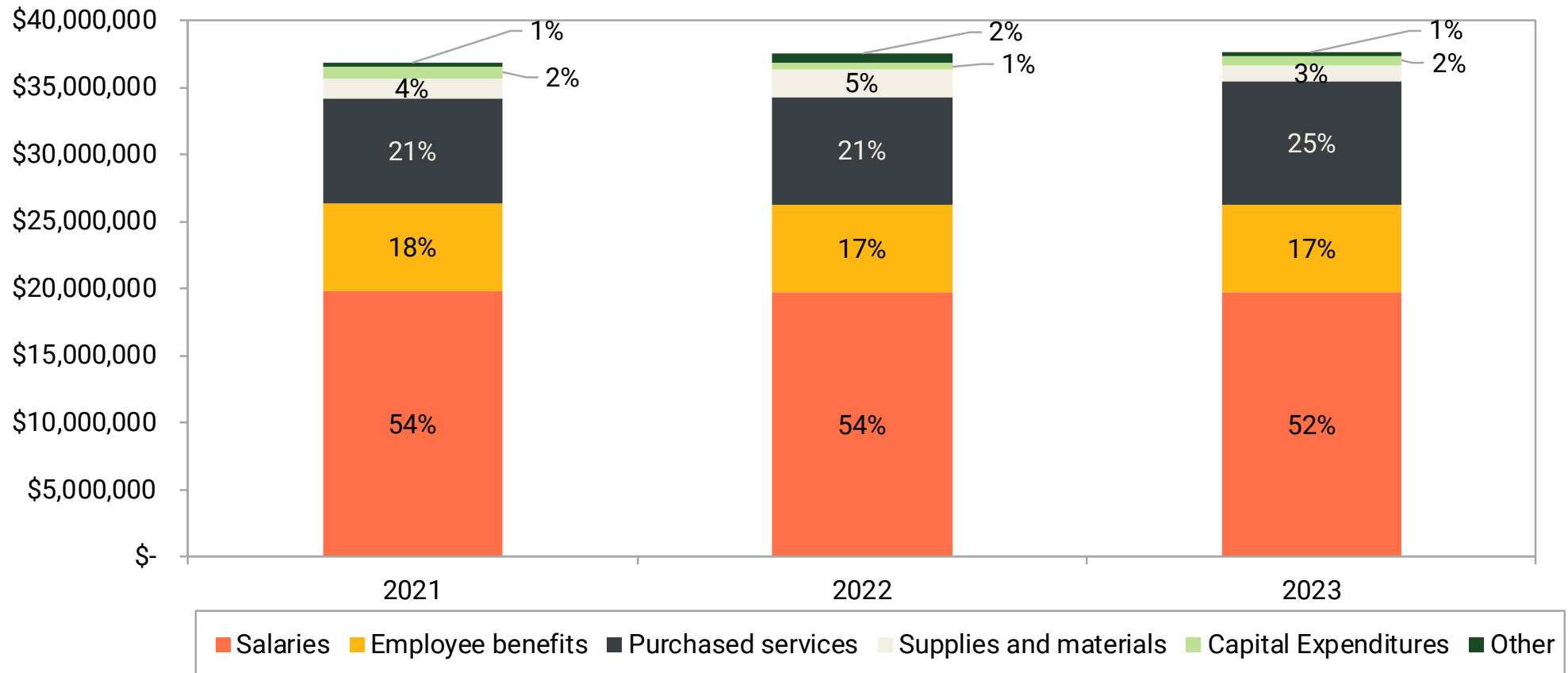


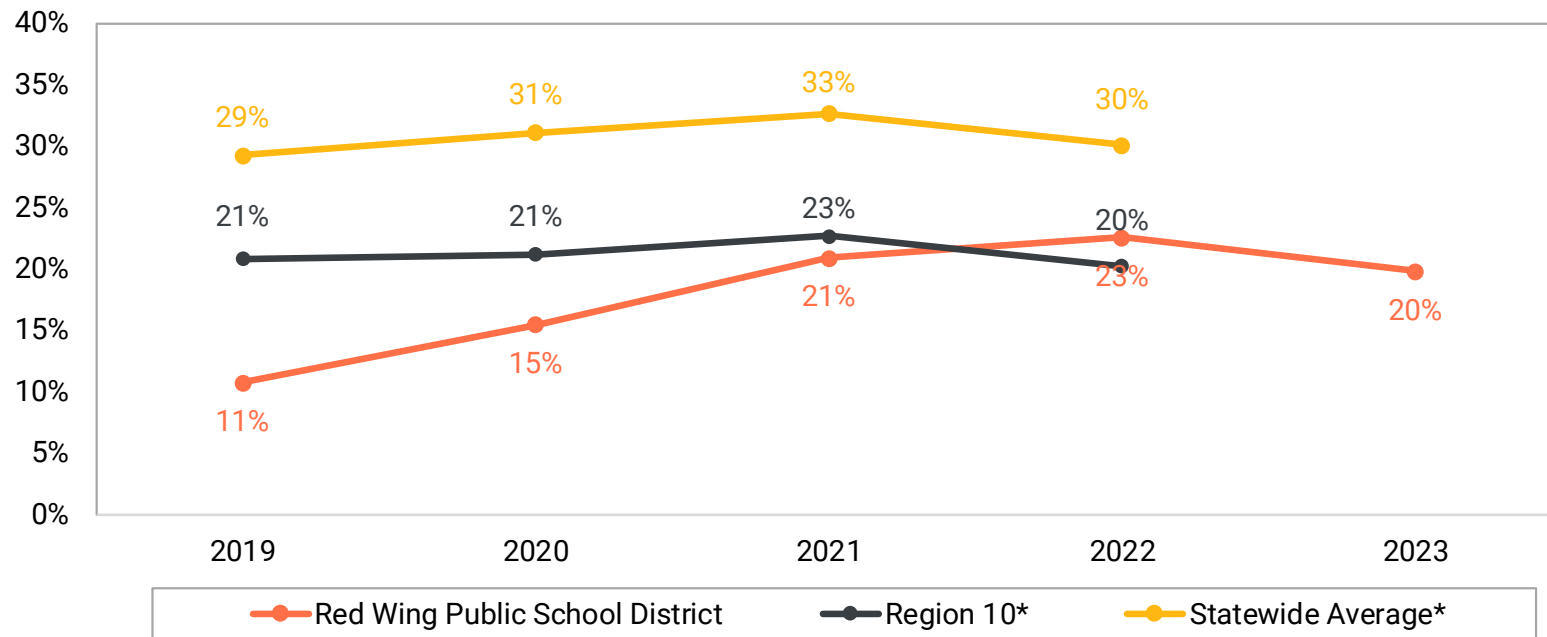
General Fund Expenditures per ADM



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

General Fund Expenditures by Object Code





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

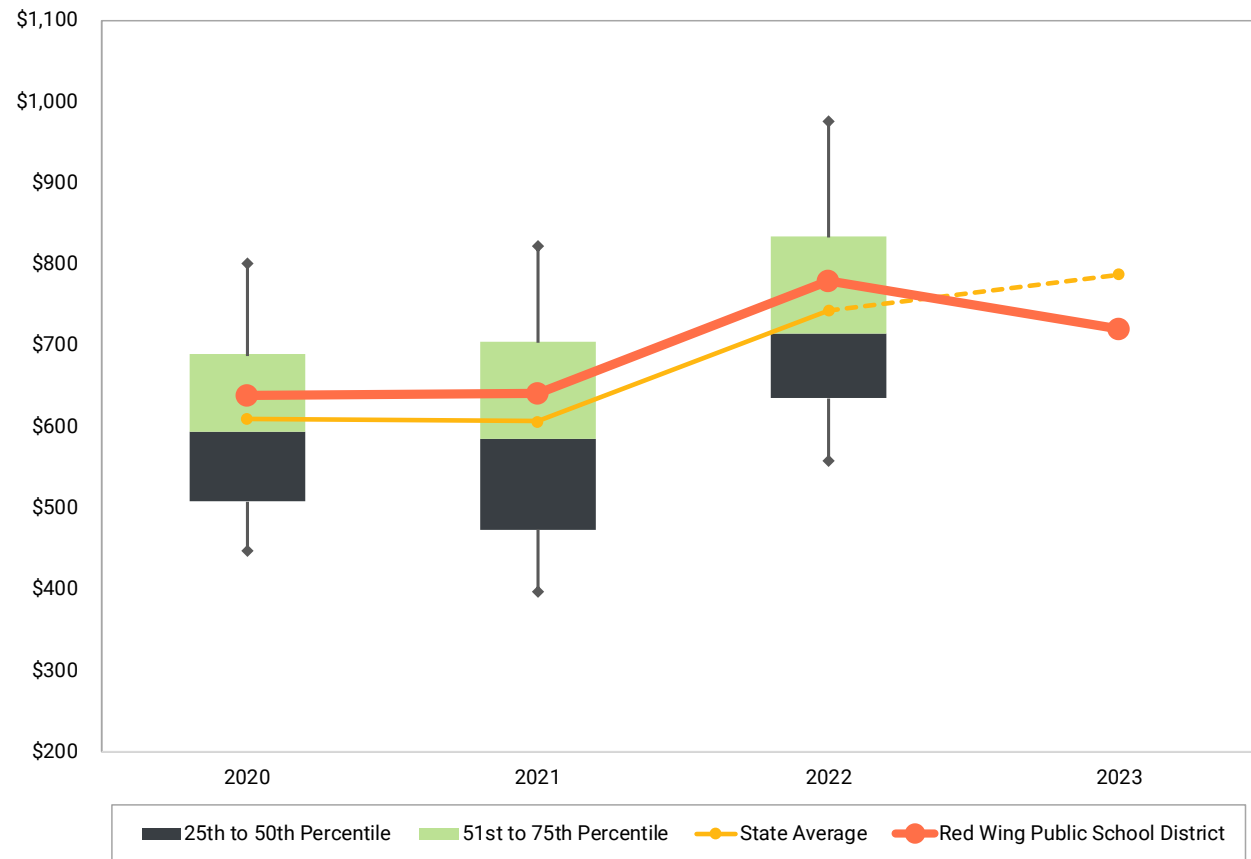
General Fund Balances as a Percentage of Expenditures

Key Performance Indicators

Food Service – Budget to Actual

	Final Budget	Actual Amounts	Variance with Final Budget
Revenues	\$ 1,830,204	\$ 1,767,697	\$ (62,507)
Expenditures	1,916,719	1,771,836	144,883
Net Change in Fund Balances	(86,515)	(4,139)	82,376
Fund Balances, July 1	648,129	648,129	-
Fund Balances, June 30	<u>\$ 561,614</u>	<u>\$ 643,990</u>	<u>\$ 82,376</u>

Food Service Expenditures per ADM Comparison

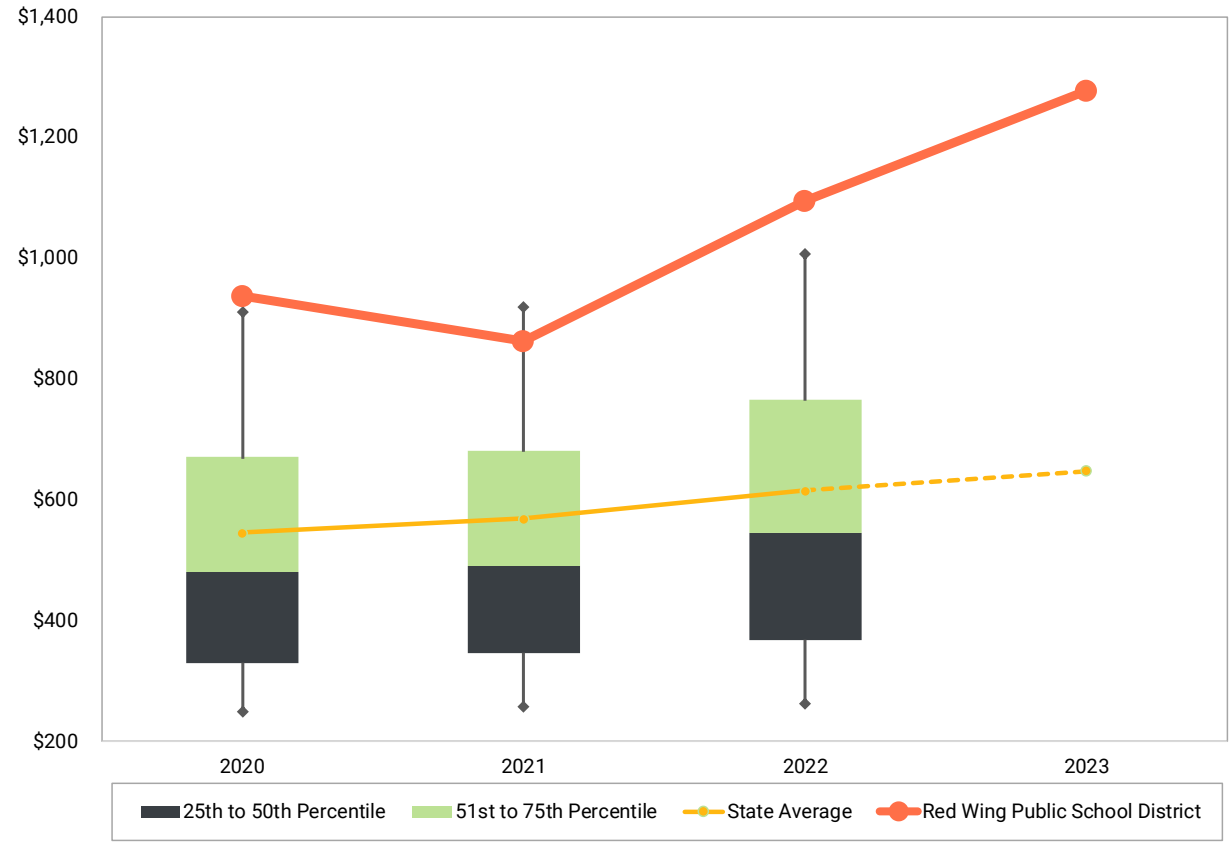


* Percentile data and state average obtained from School District Profile reports published by the MDE

Community Service – Budget to Actual

	Final Budget	Actual Amounts	Variance with Final Budget
Revenues	\$ 2,891,815	\$ 3,173,535	\$ 281,720
Expenditures	3,061,080	3,147,038	(85,958)
Net Change in Fund Balances	(169,265)	26,497	195,762
Fund Balances, July 1	724,978	724,978	-
Fund balances, June 30	\$ 555,713	\$ 751,475	\$ 195,762

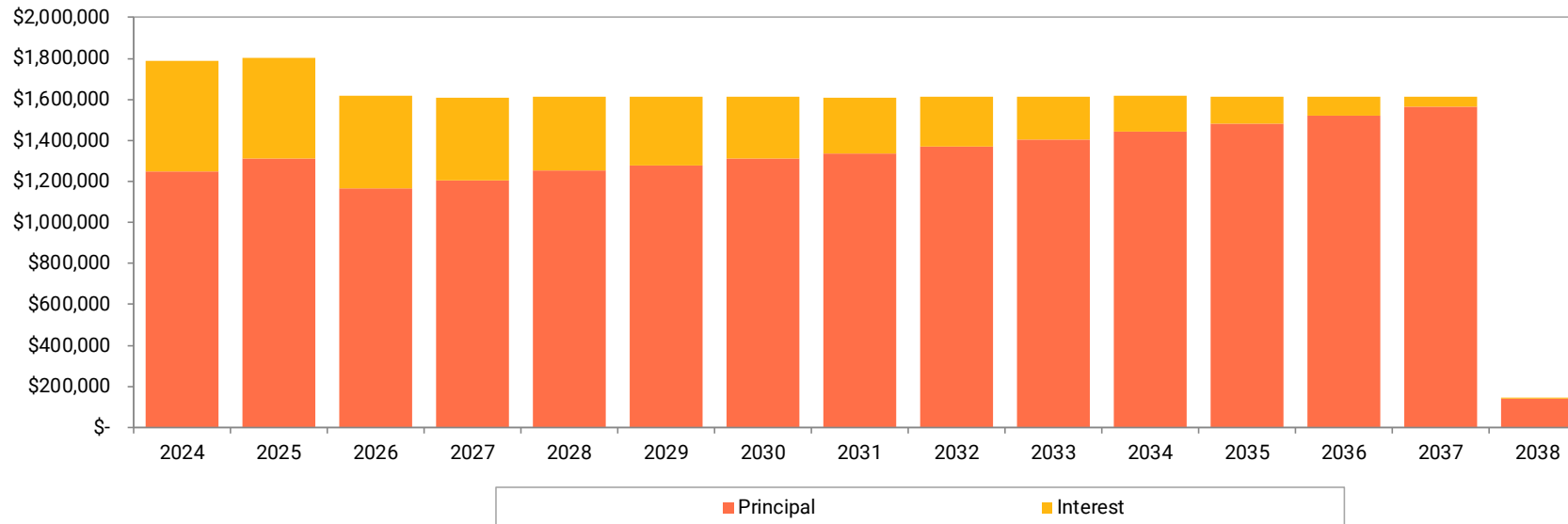
Community Service Expenditures per ADM Comparison



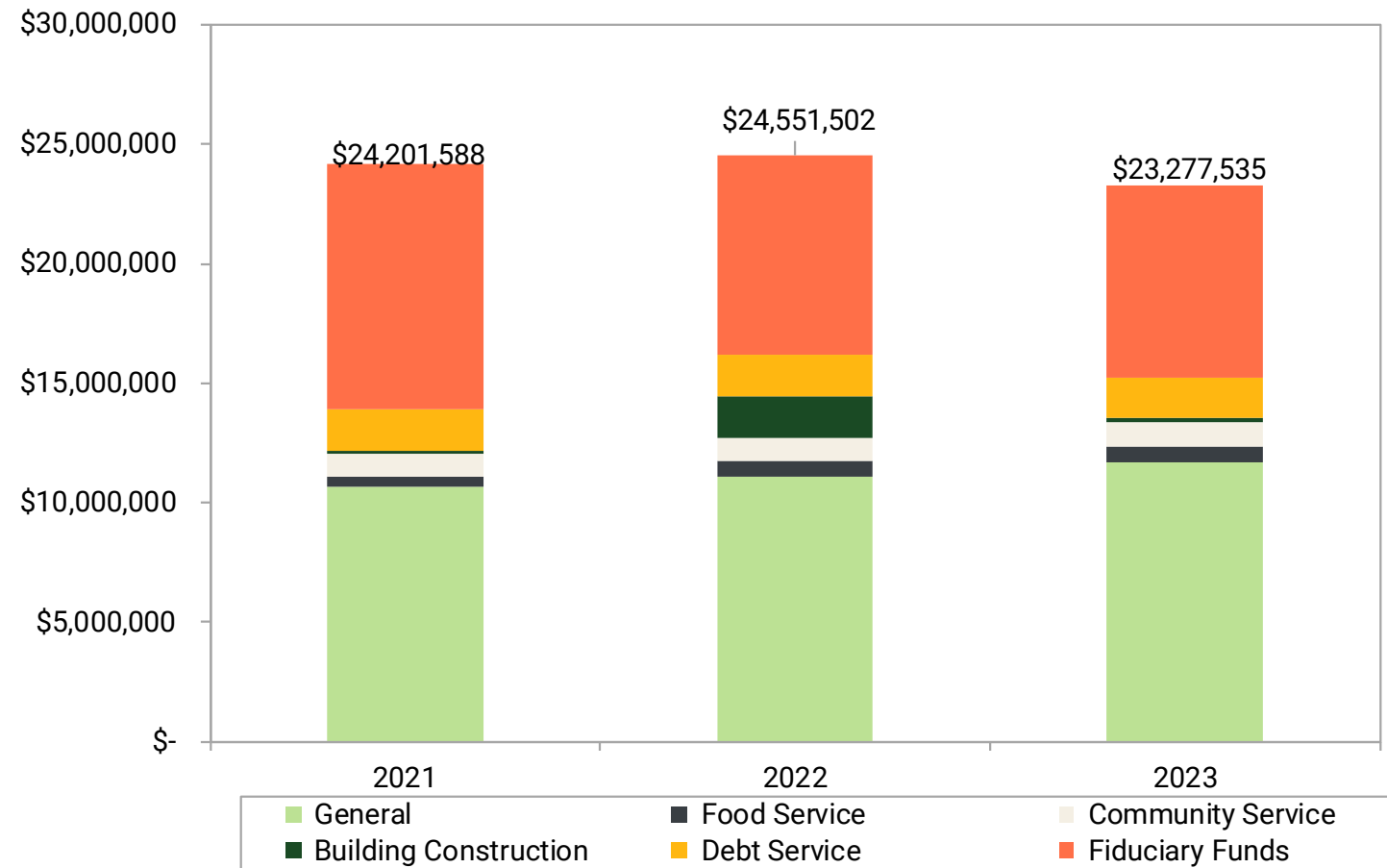
* Percentile data and state average obtained from School District Profile reports published by the MDE

Debt Service

	Issue Date	Interest Rate	Original Issue	Final Maturity	Principal Outstanding	
					Due Within One Year	Total
2014A G.O. School Refunding	06/26/14	2.00 - 3.00 %	\$ 1,590,000	2025	\$ 170,000	\$ 350,000
2016A G.O. School Refunding	08/19/16	2.00 - 4.00	21,935,000	2037	990,000	16,980,000
2022A G.O. Facilities Maintenance	06/23/22	3.00 - 3.35	1,705,000	2038	90,000	1,705,000
Total Debt Outstanding					<u>\$ 1,250,000</u>	<u>\$ 19,035,000</u>
						<u>\$ 4,052,453</u>

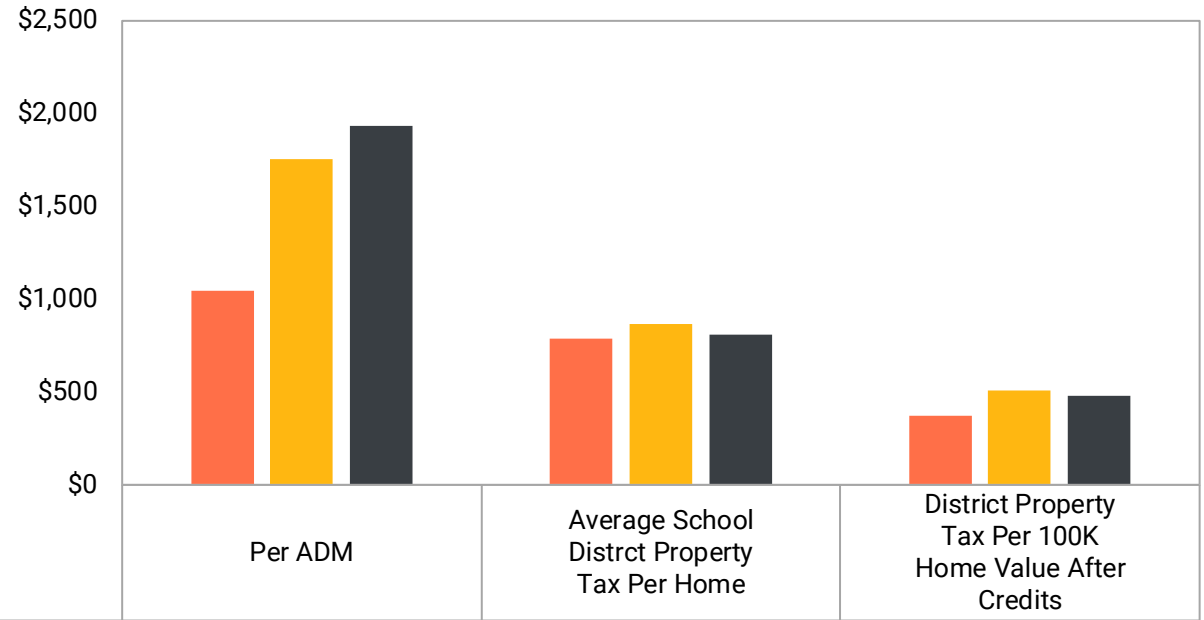


Cash and Investments Balances by Fund

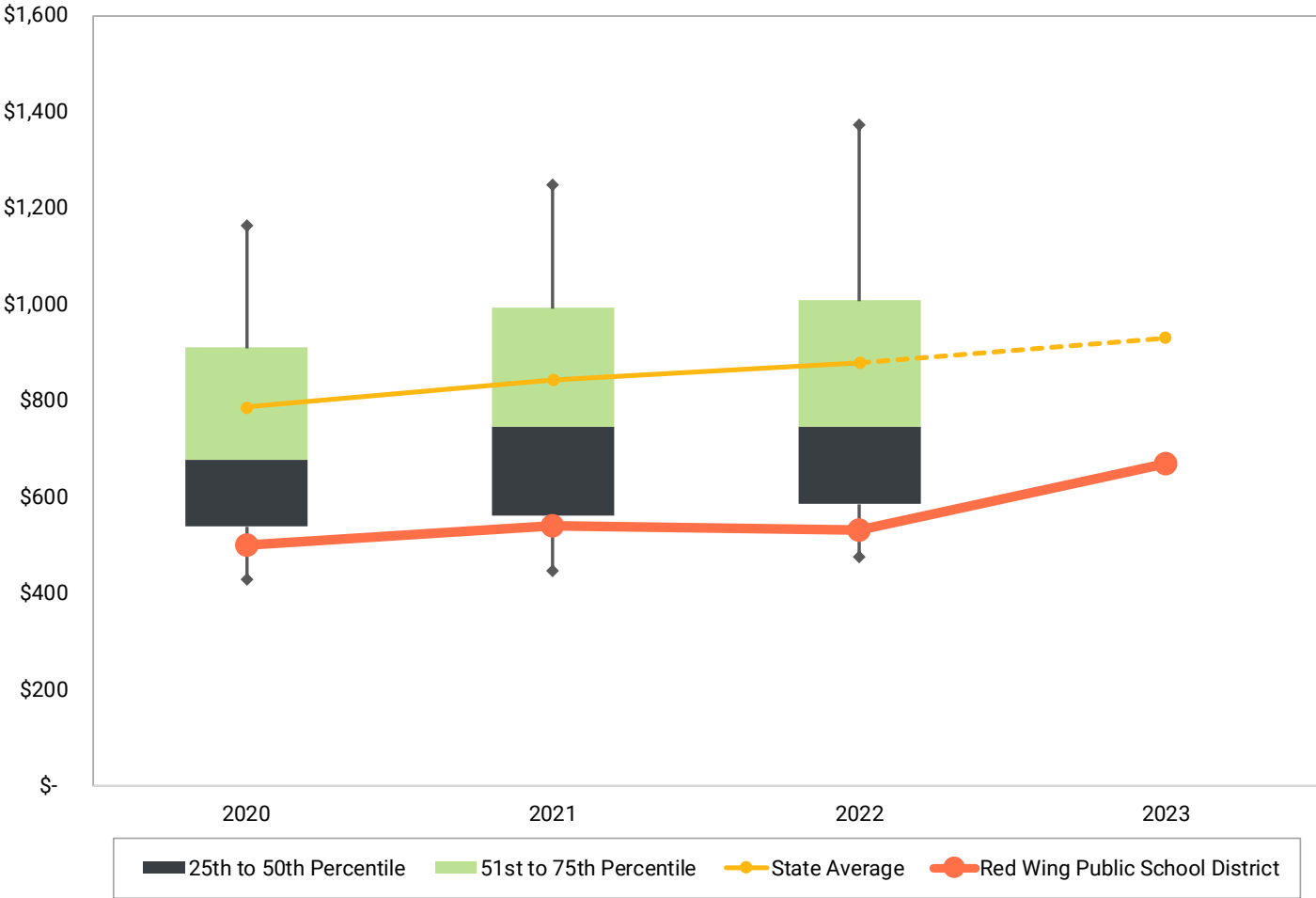


Property Taxes

Key Performance Indicators



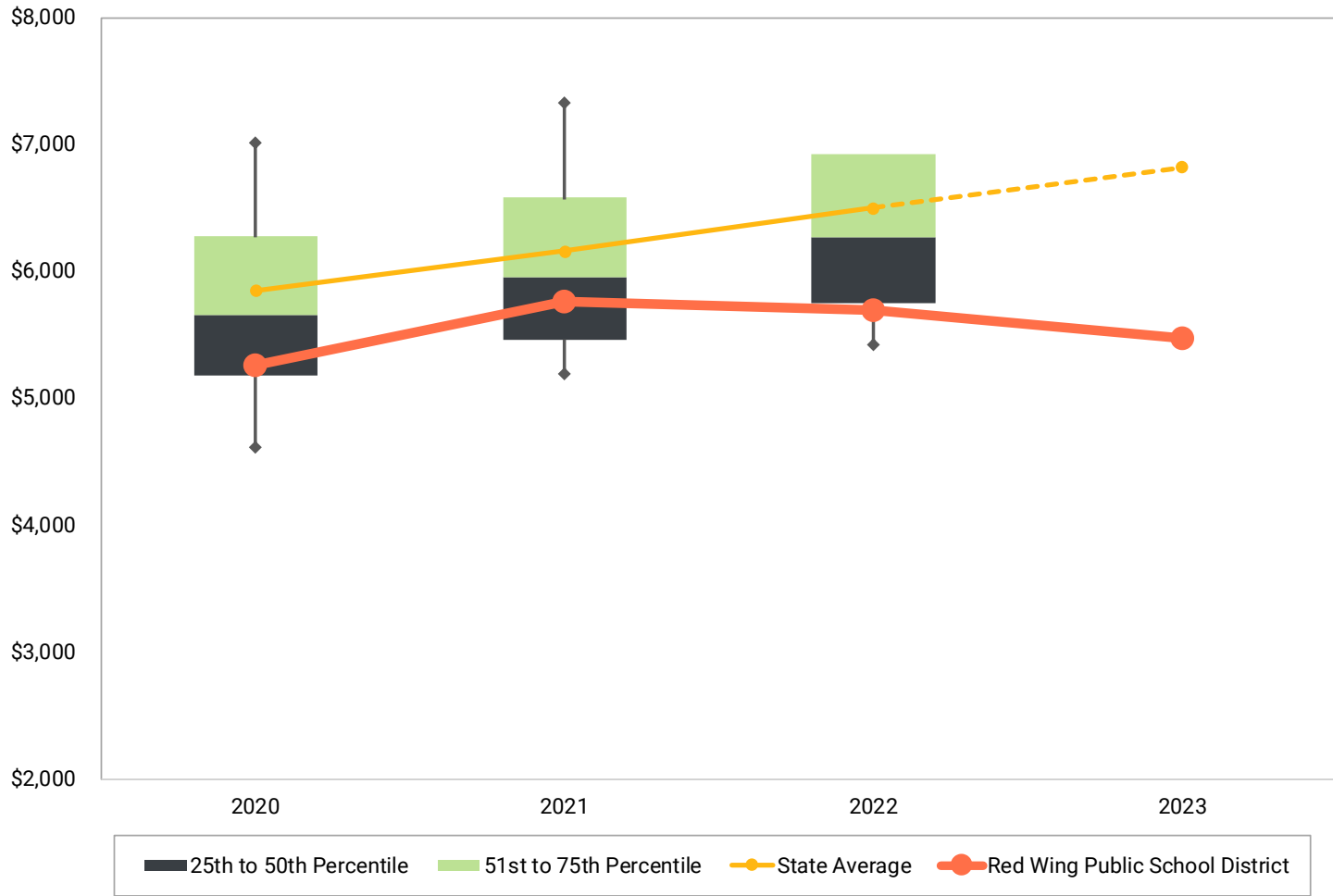
■ Red Wing Public School District	\$1,045	\$784	\$371
■ 2022 Region 10*	\$1,753	\$863	\$507
■ 2022 Statewide Average*	\$1,936	\$810	\$478



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

Administration Expenditures per ADM

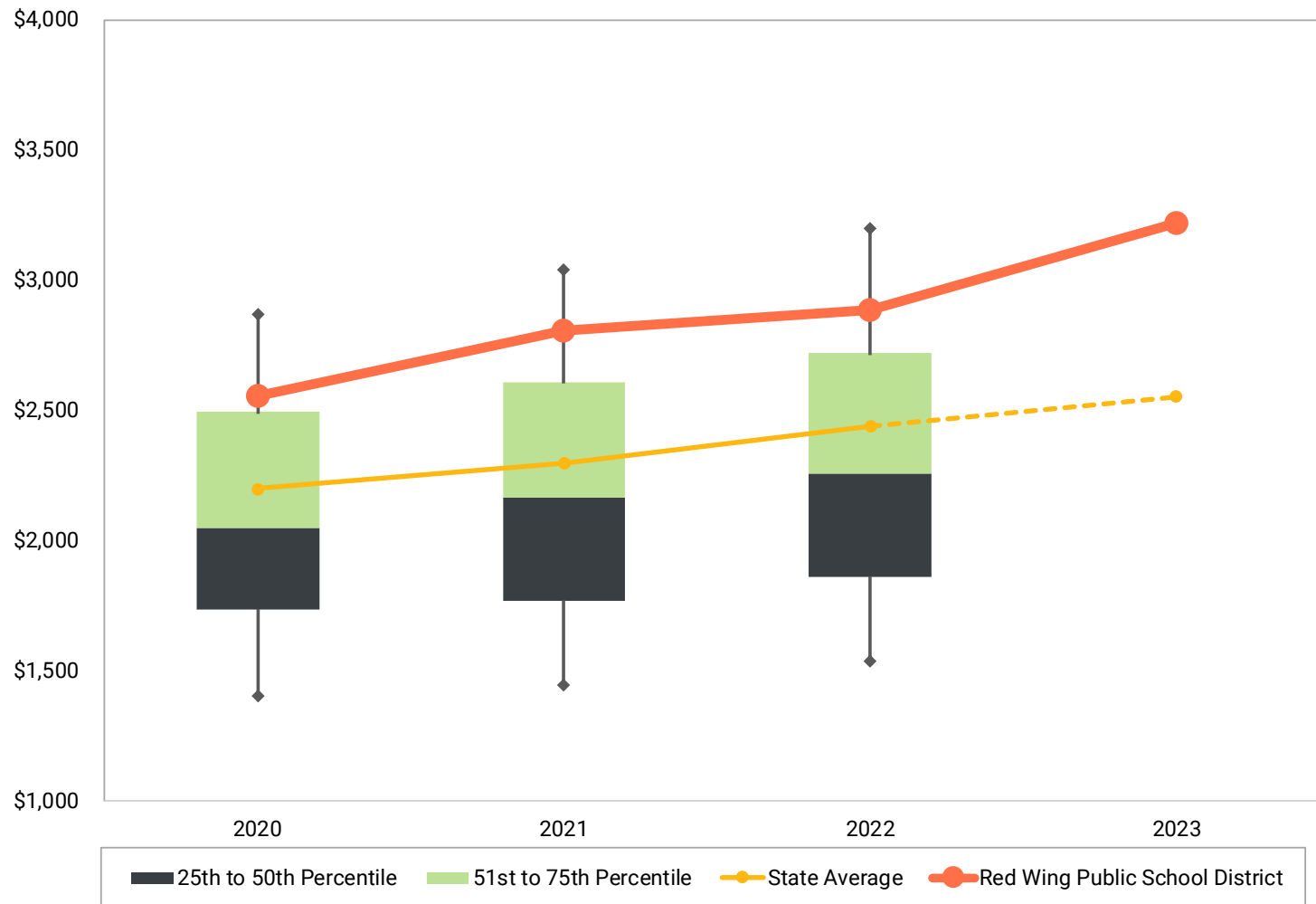
Key Performance Indicators



Elementary and Secondary Regular Instruction per ADM

Key Performance Indicators

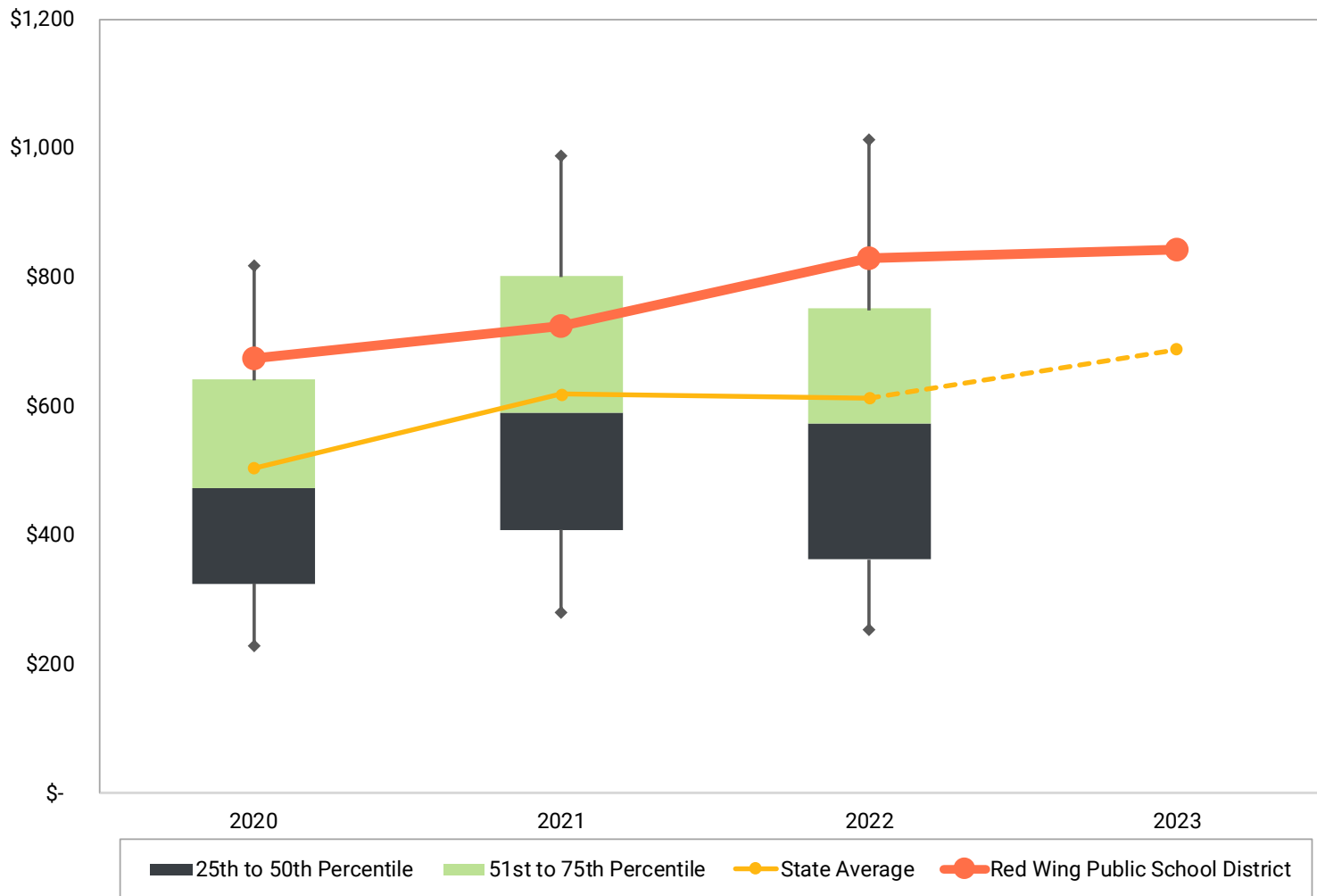
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Special Education Expenditures per ADM

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

Your Abdo Team



Tom Olinger, CPA
Partner



Abby Schmidt, CPA
Manager



Kelsey Larson, CPA
Senior Associate



Daniel Steenkamp
Senior Associate

Robbie Smith
Associate



Hope Winters
Senior Associate



Phien Doan
Intern