



ABDO

Certified Public Accountants & Consultants

**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
Responsibility



Single Audit Report



Minnesota Legal
Compliance Report



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Relevant Future Accounting Standards



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

Draft

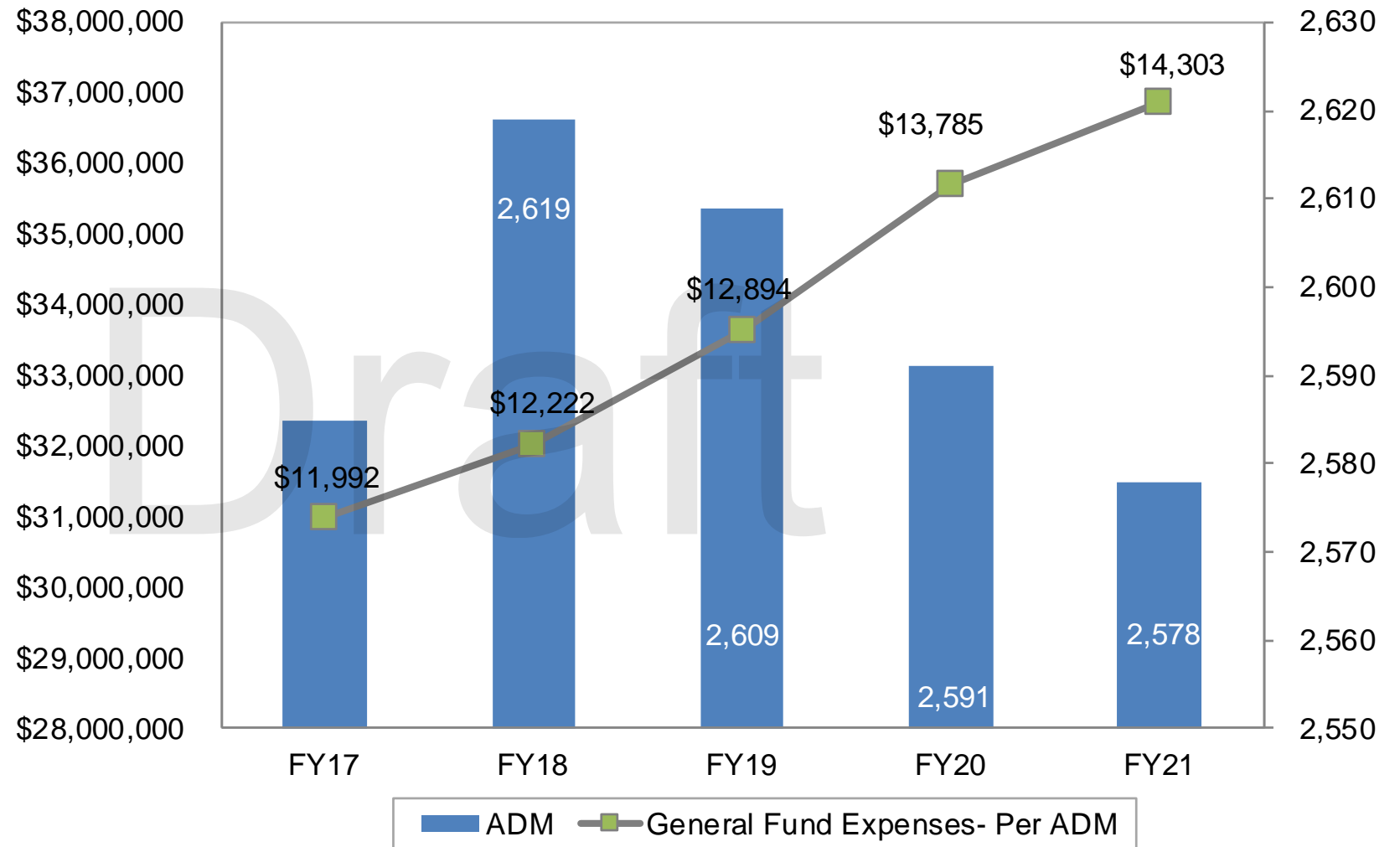


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Average Daily Membership and General Fund Expenditures



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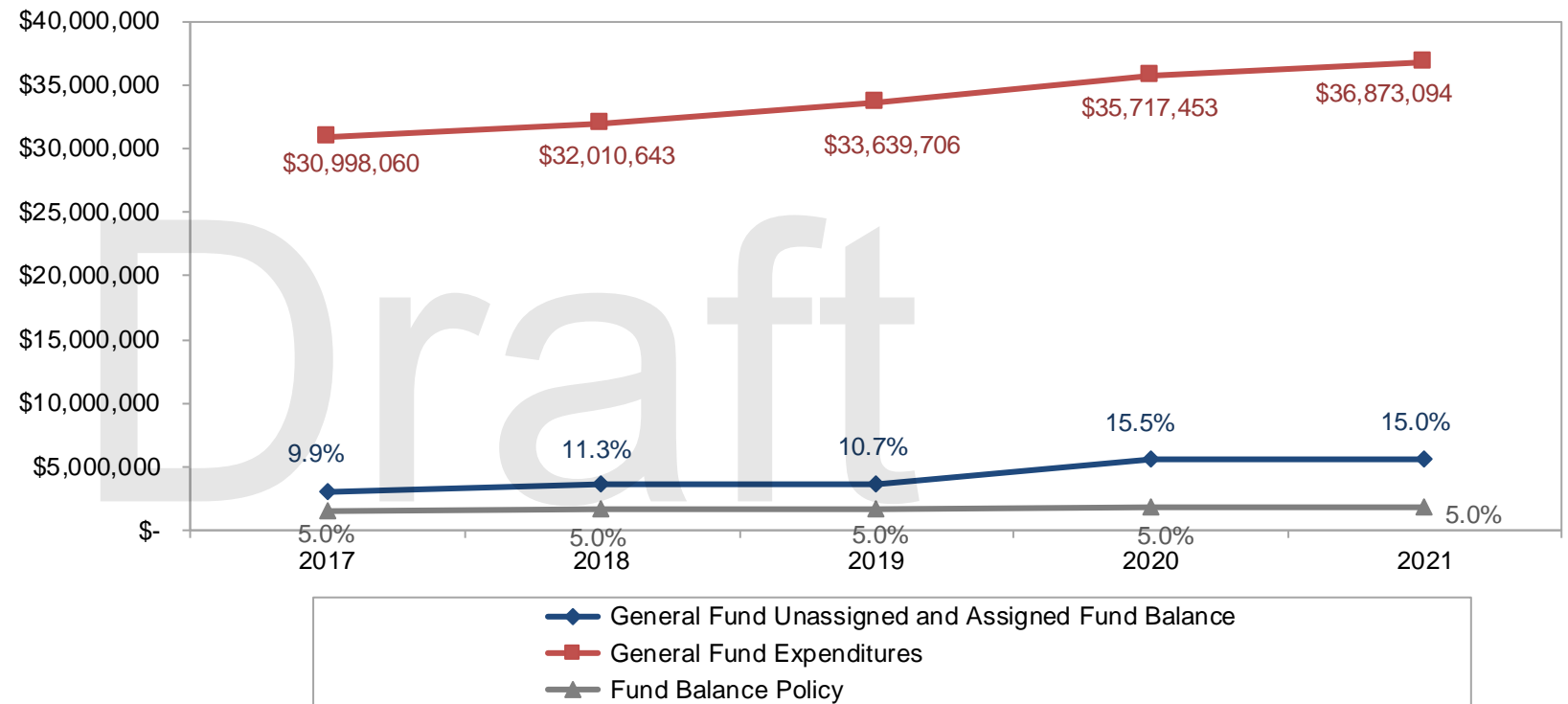


General Fund Fund Balances

Minimum Fund
Balance Policy at
least 5% of
General Fund
expenditures



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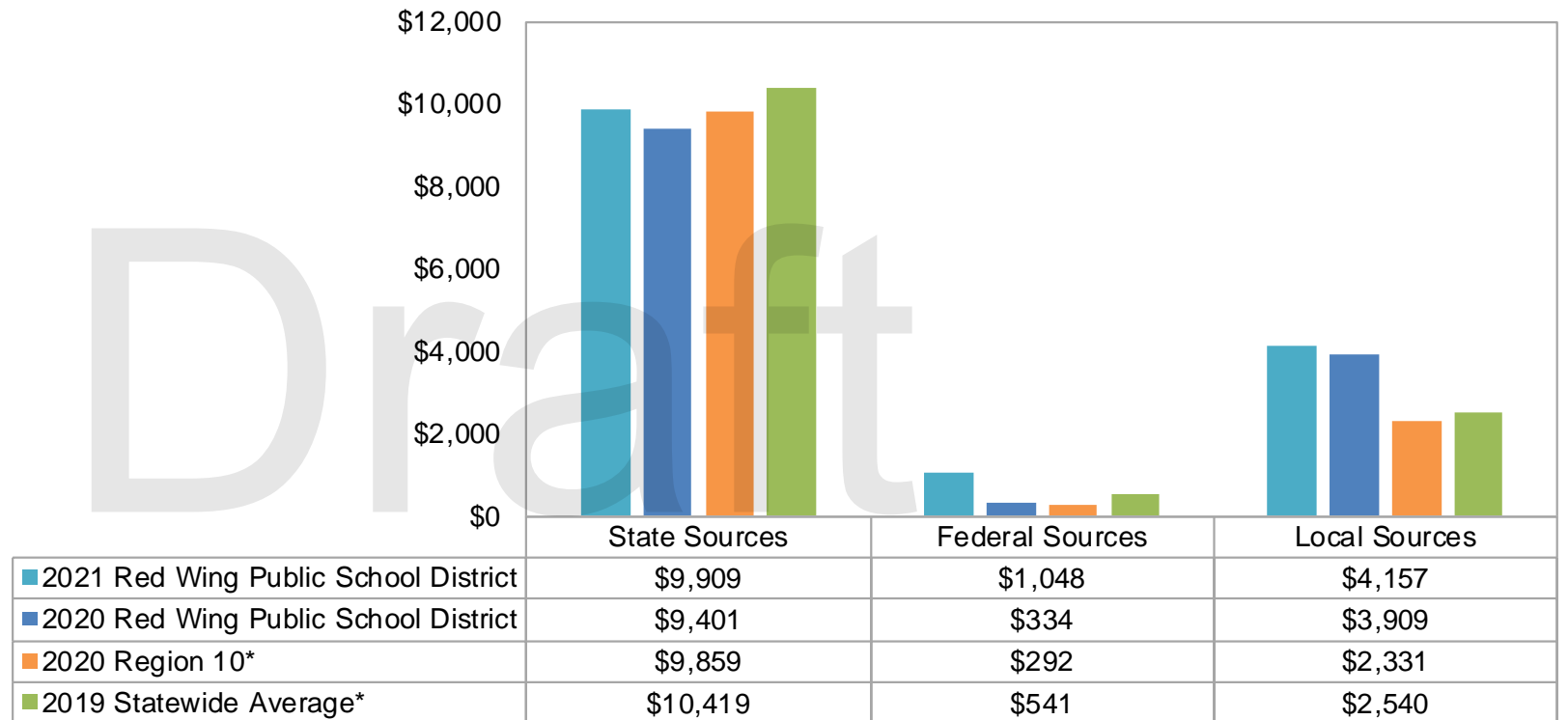
General Fund Budget to Actual

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

General Fund Revenues per ADM



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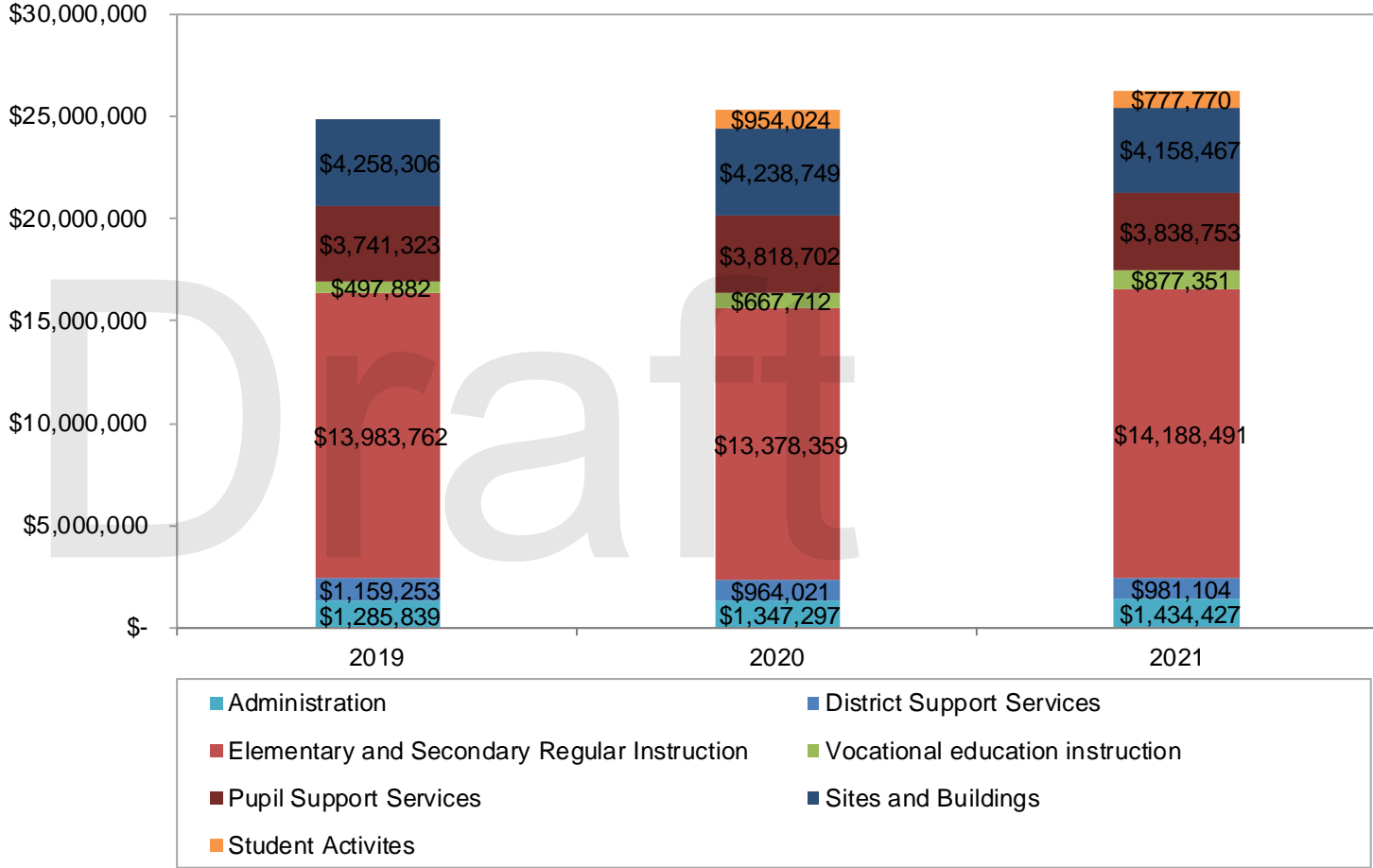


* Information obtained from School District Profile reports published by the MDE

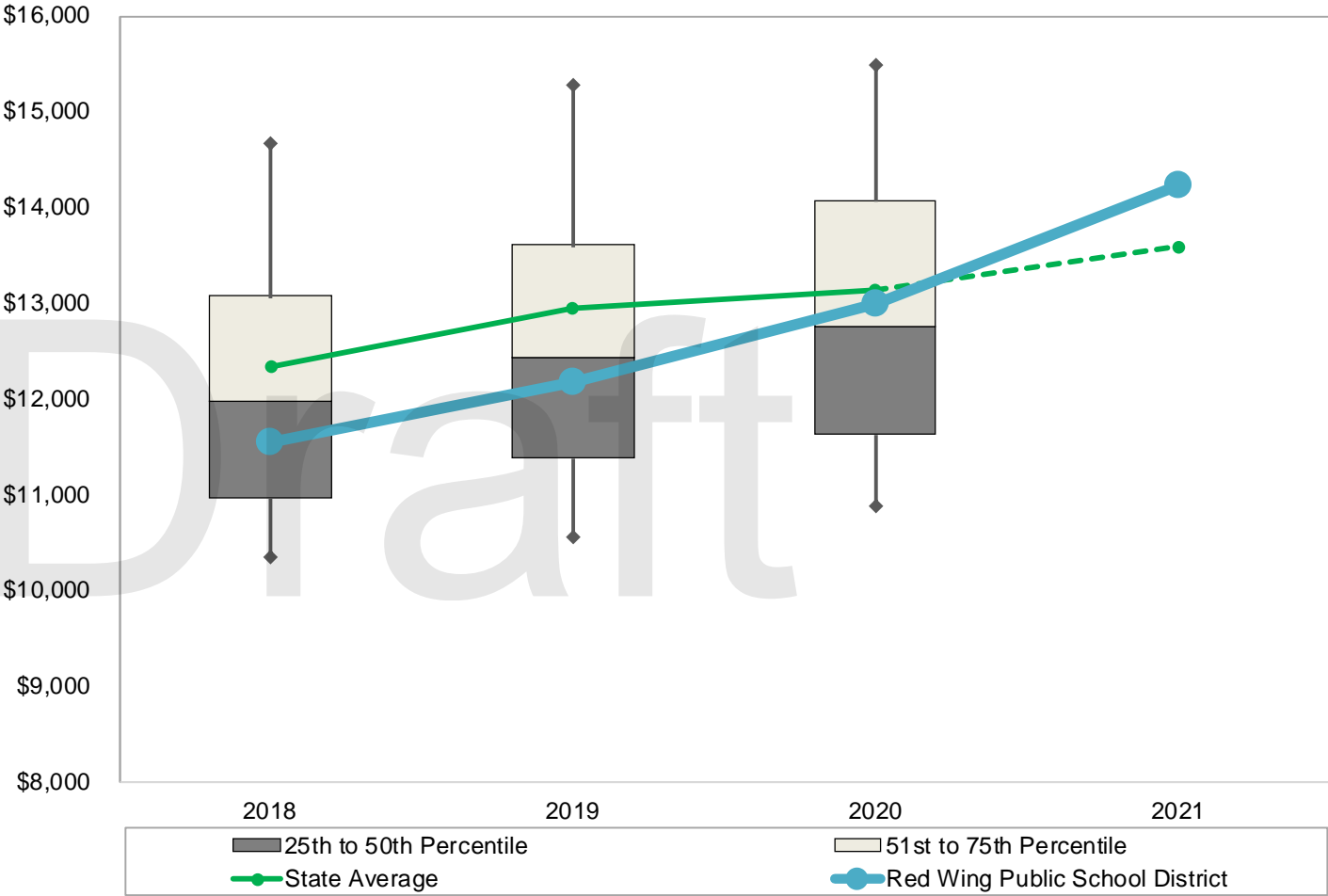
General Fund Expenditures



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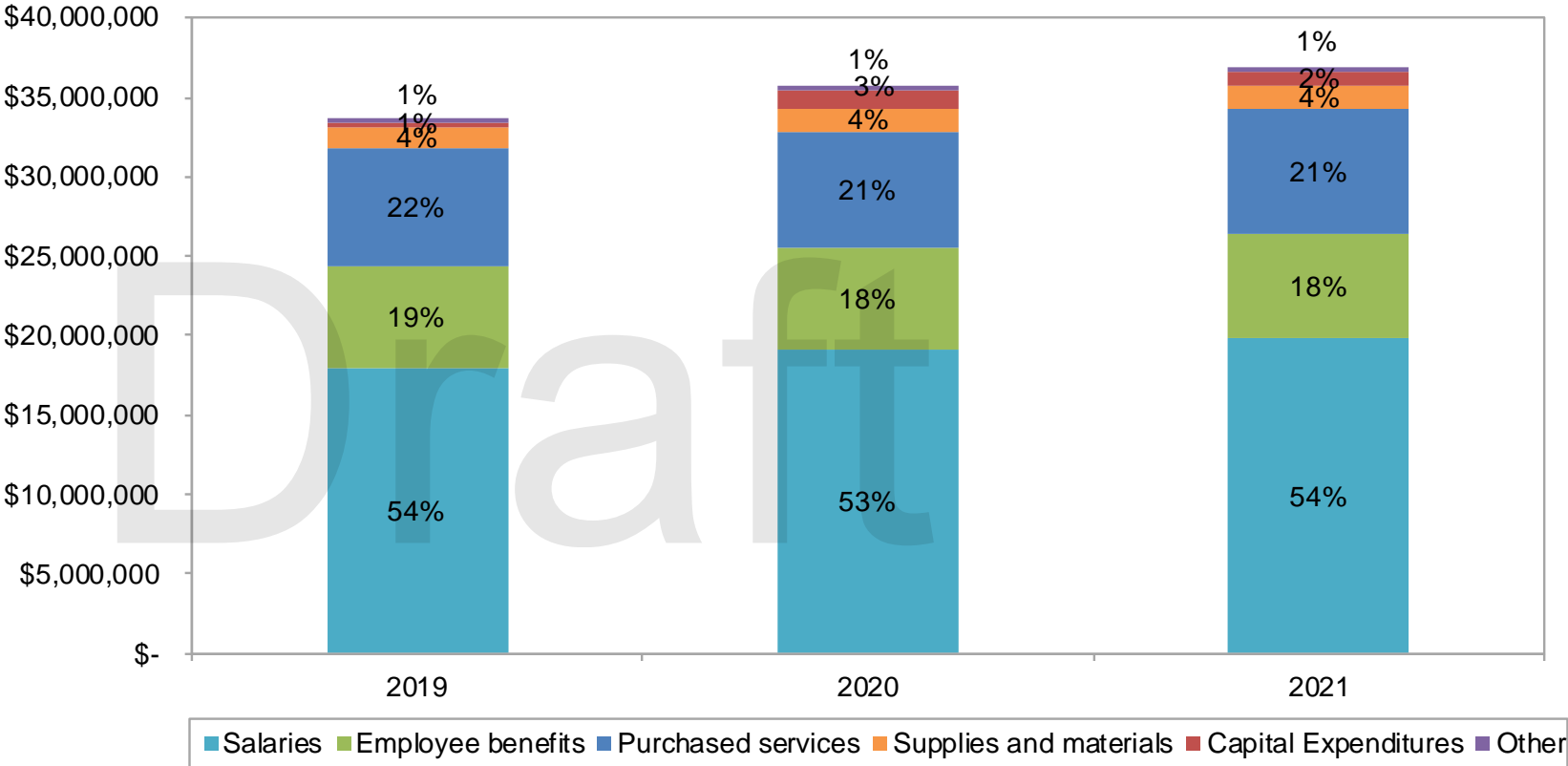


General Fund Expenditures per ADM



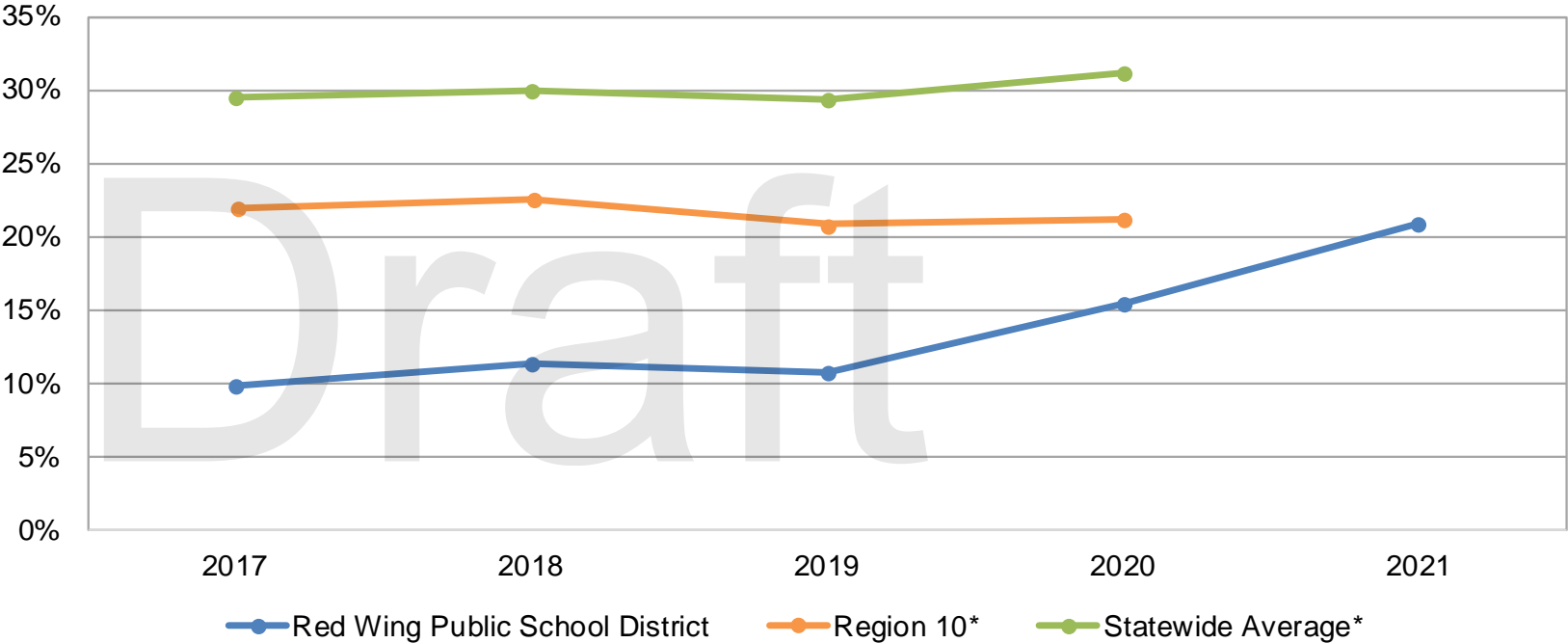
* Percentile data and state average obtained from School District Profile reports published by the MDE

General Fund Expenditures by Object Code



Key Performance Indicators

*General Fund
Fund Balance as
a Percentage of
Expenditures*



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

Food Service Fund

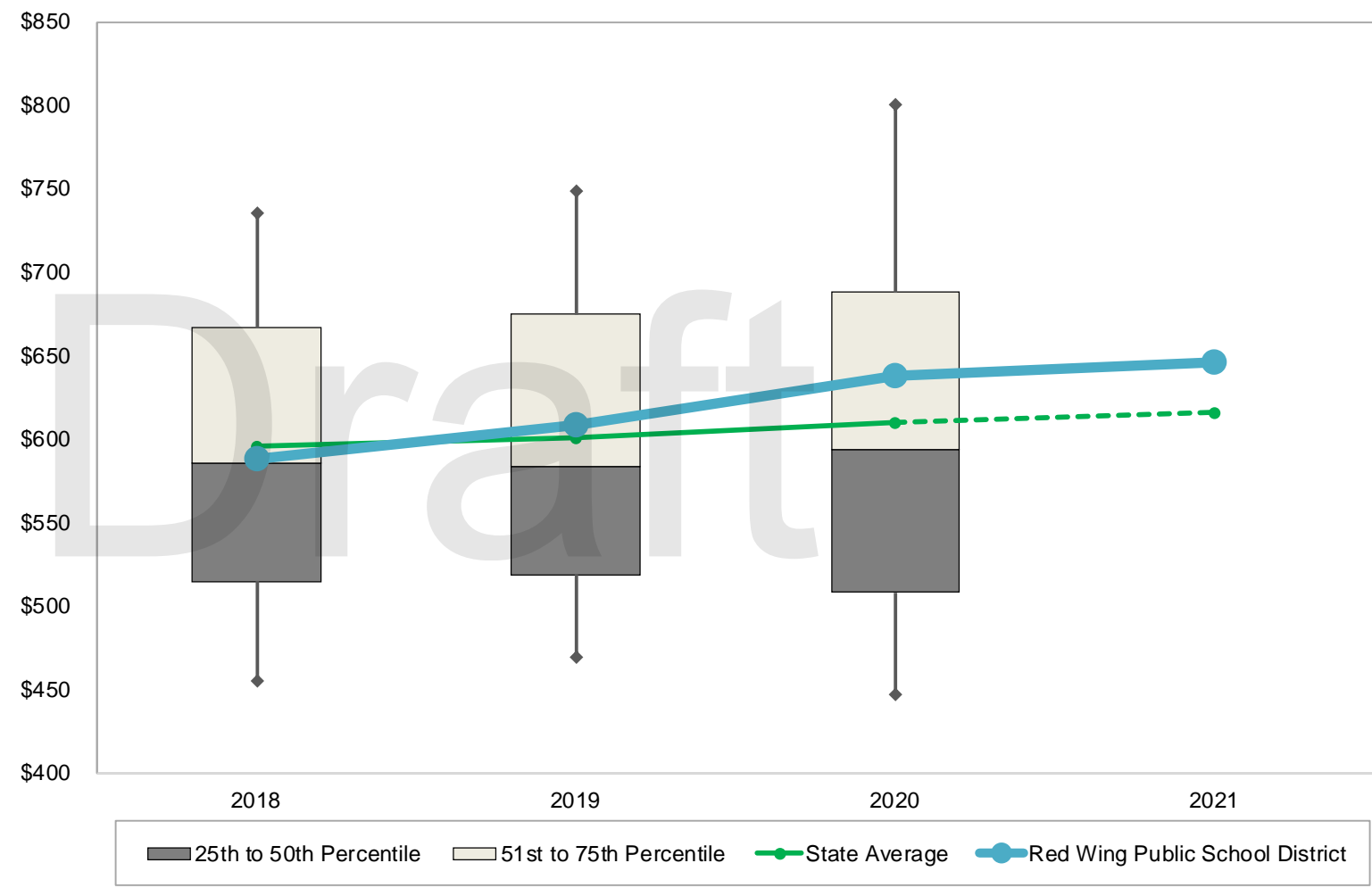
Budget to Actual



	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 Fund

Expenditures per ADM Comparison



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

Community Service Fund

Budget to Actual



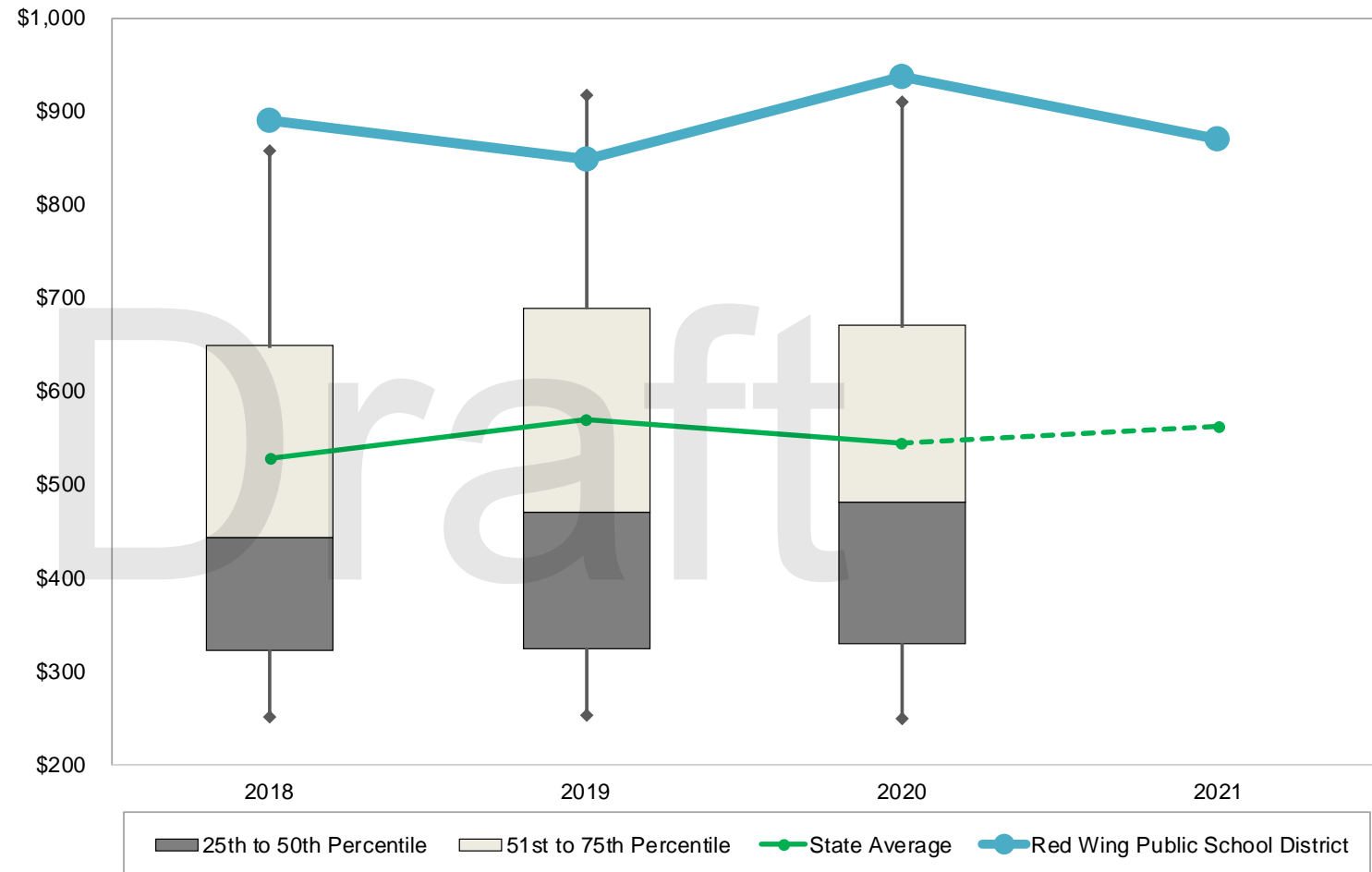
	Final Budget	Actual Amounts	Variance with Final Budget
Revenues	\$ 2,241,578	\$ 2,367,298	\$ 125,720
Expenditures	2,212,800	2,242,773	(29,973)
Net Change in Fund Balances	28,778	124,525	95,747
Fund Balances, July 1	502,517	502,517	-
Fund balances, June 30	<u>\$ 531,295</u>	<u>\$ 627,042</u>	<u>\$ 95,747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

Community Service Fund

Expenditures per ADM Comparison



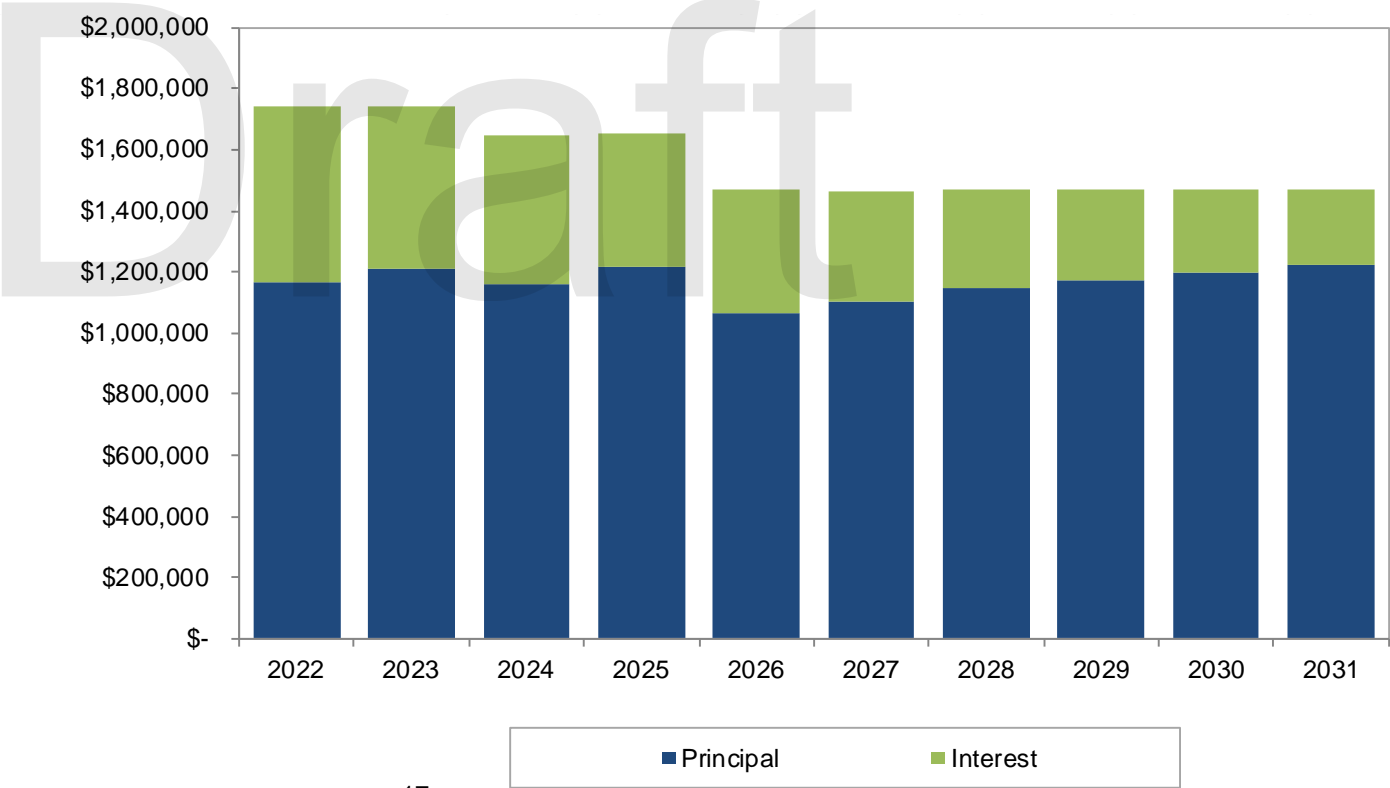
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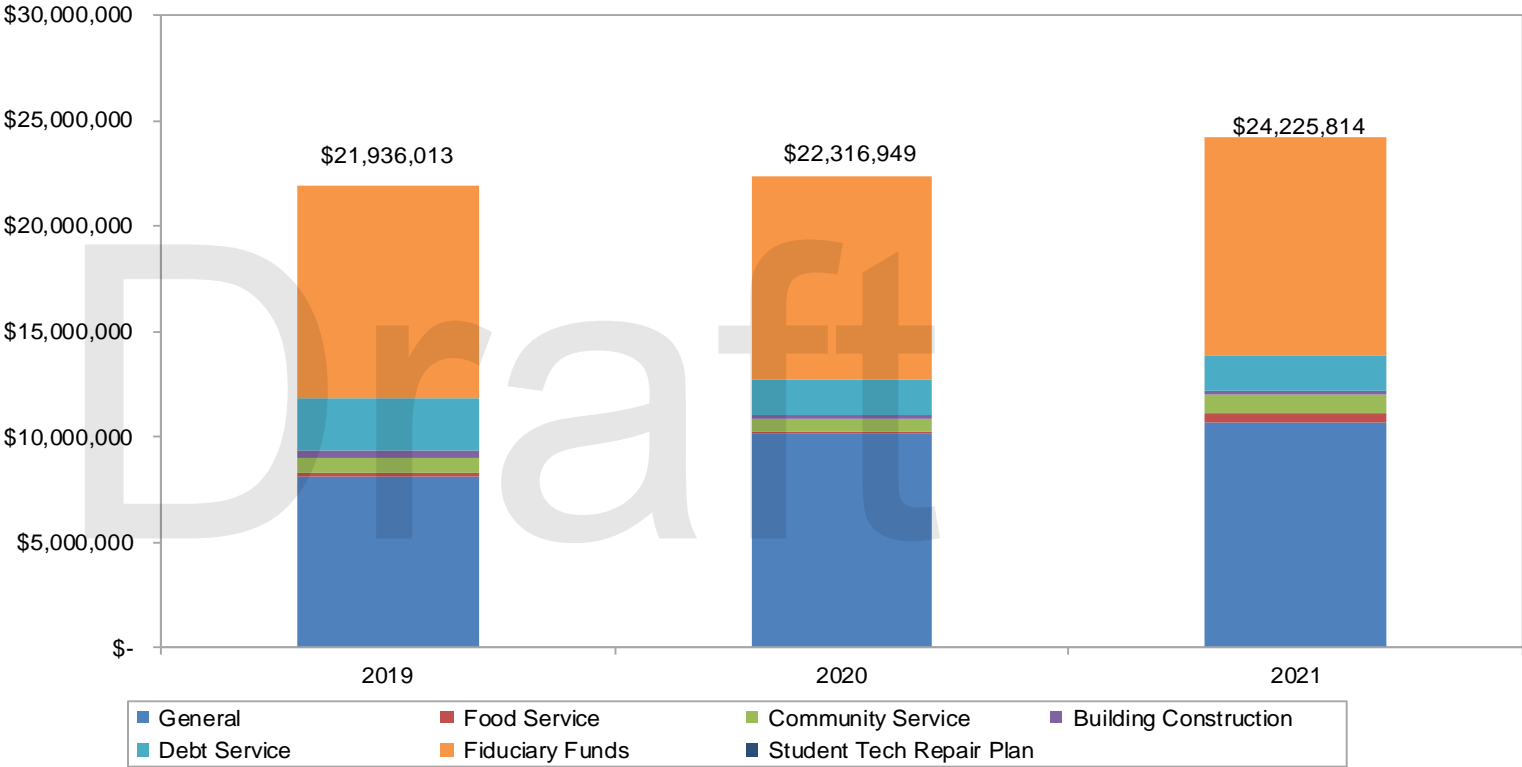
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Debt Service Fund

	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					<u>\$ 1,168,646</u>	<u>\$ 19,711,723</u>
Total Remaining Interest Payments						<u>\$ 4,697,127</u>



Cash and Investments Balances by Fund

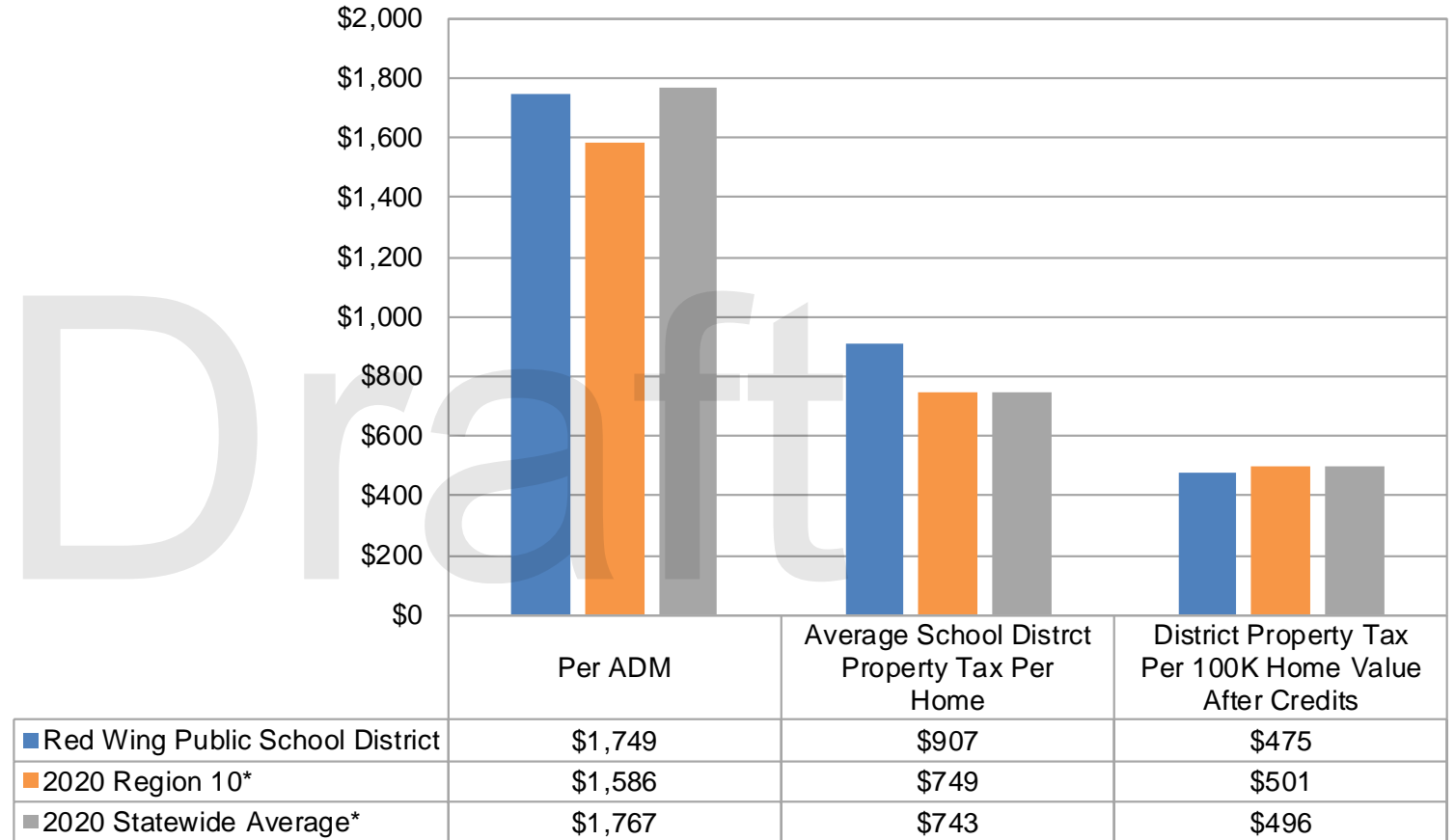


Key Performance Indicators

Property Taxes



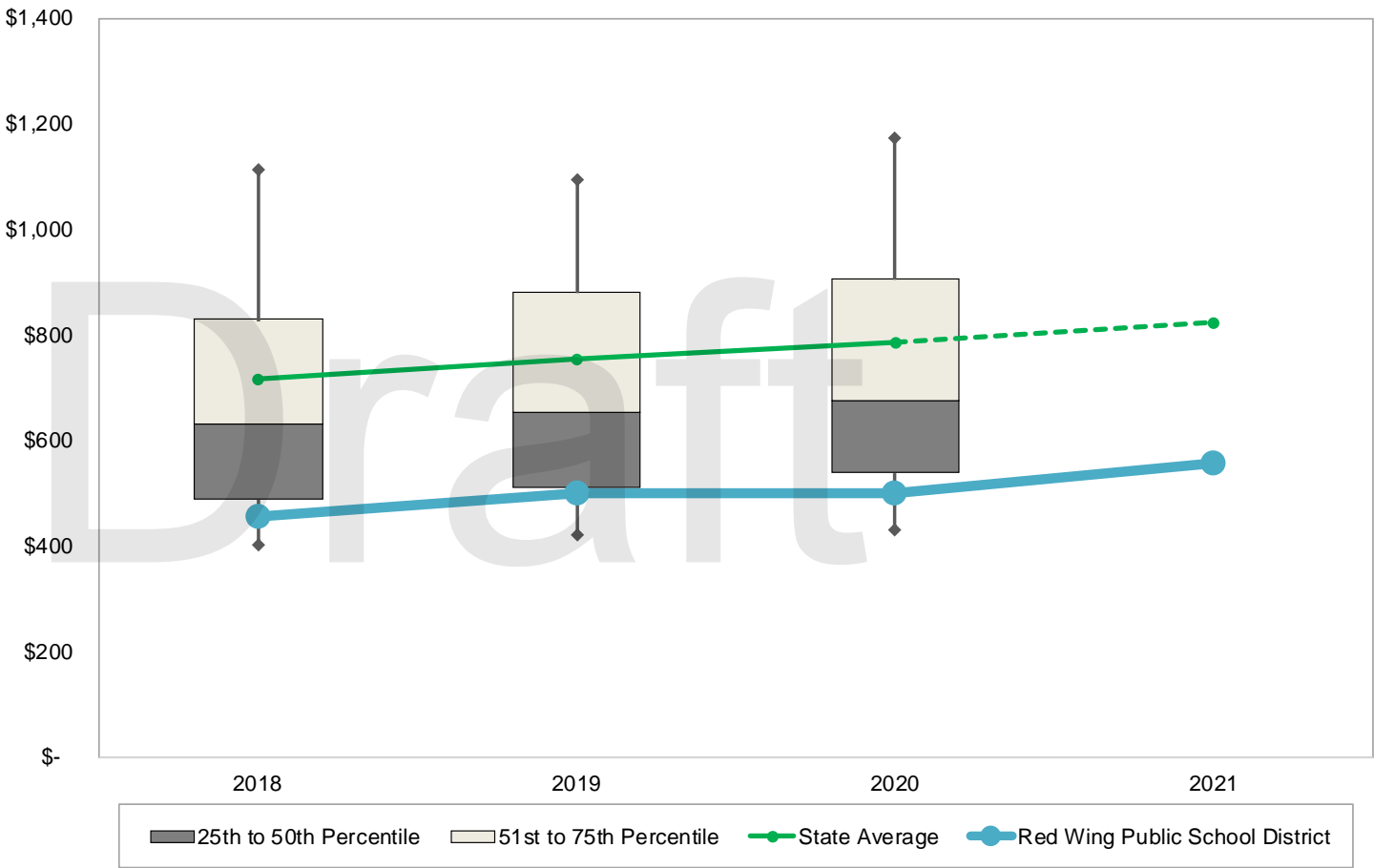
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Key Performance Indicators

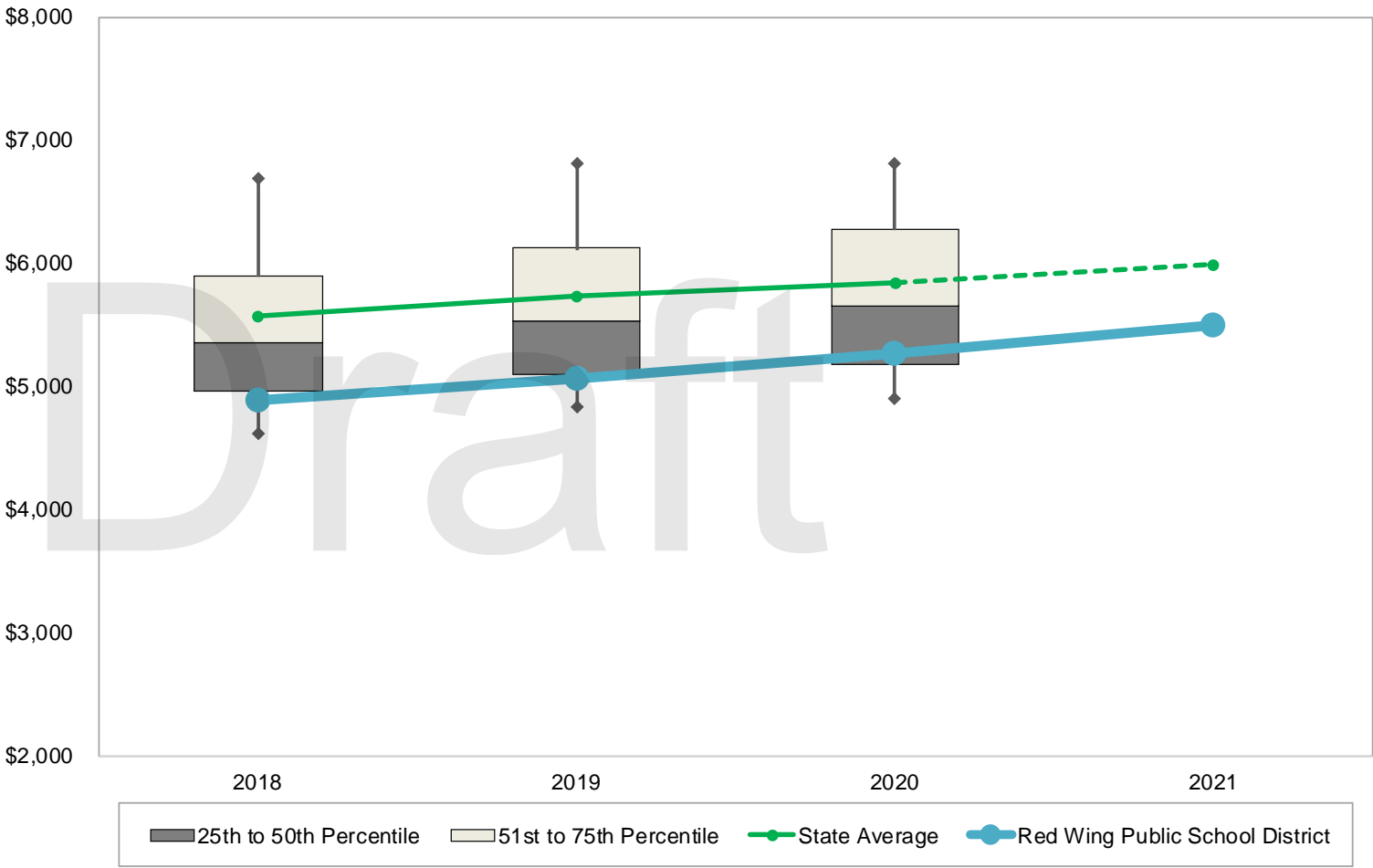
Administration Expenditures per ADM



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

Key Performance Indicators

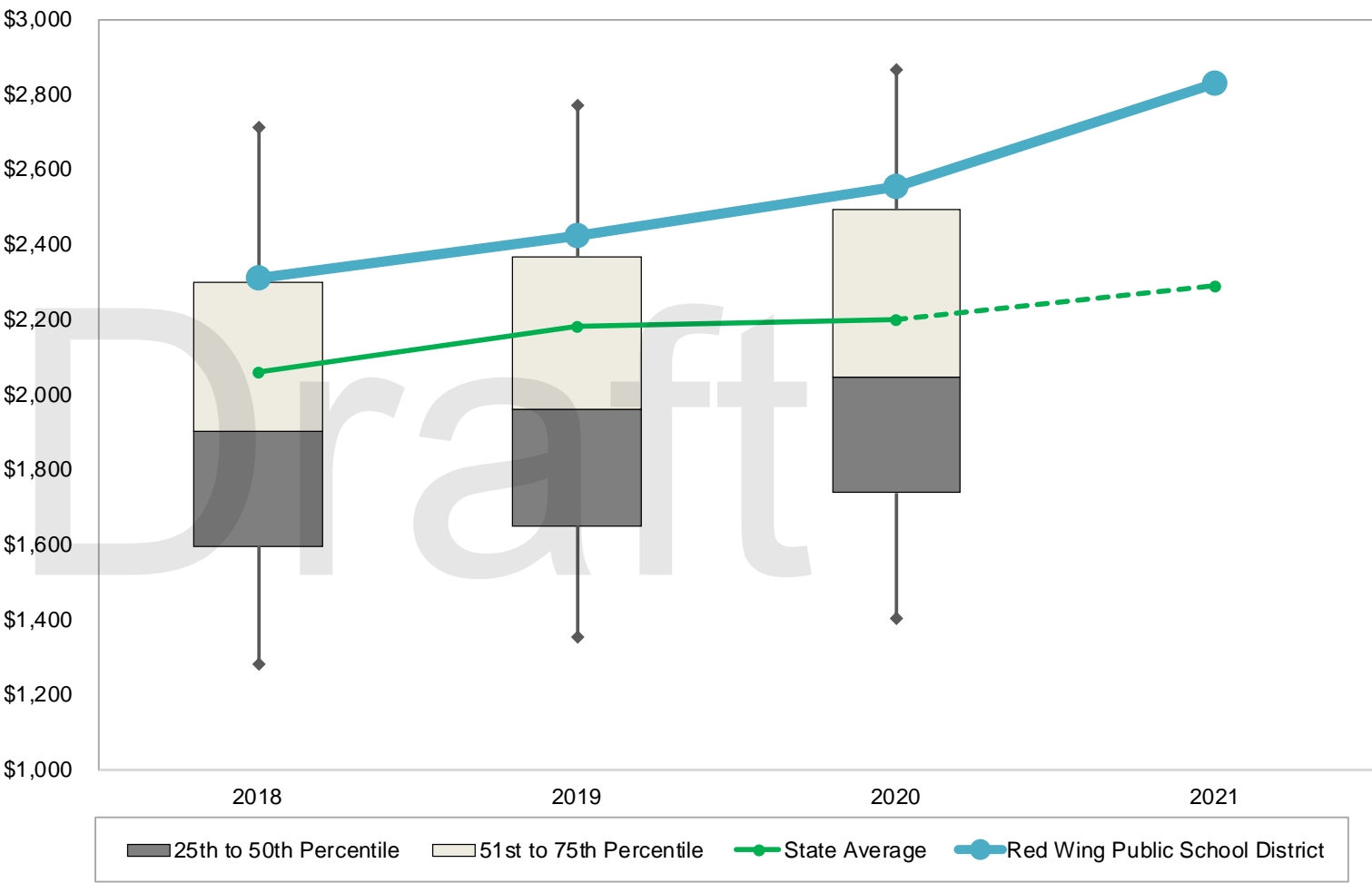
*Elementary and
Secondary Regular
Instruction
Expenditures per
ADM*



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

Key Performance Indicators

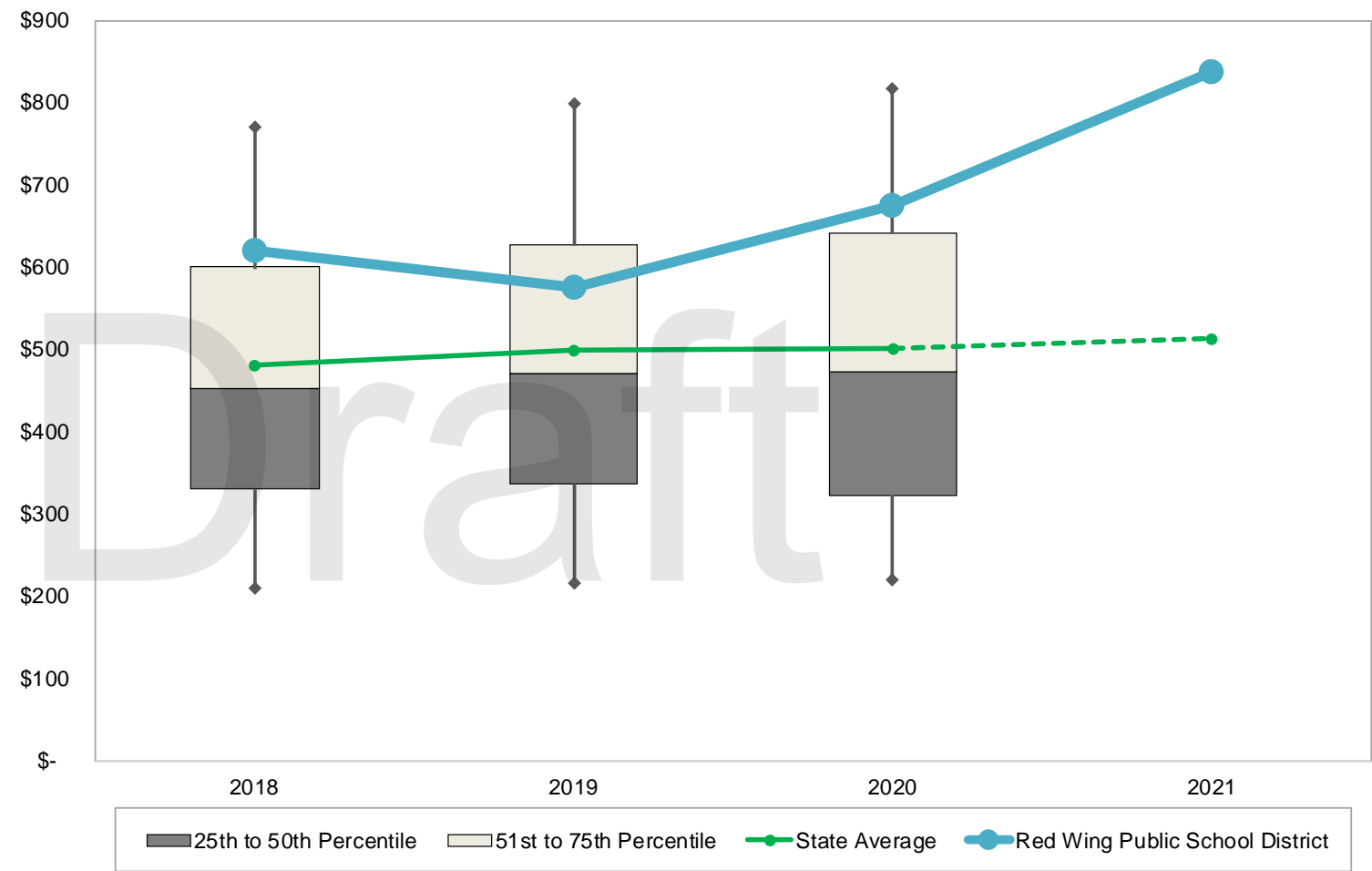
Special Education Expenditures per ADM



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

Key Performance Indicators

Instructional Support Services Expenditures per ADM



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

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