



Lighting the path forward

Independent School District No. 2168

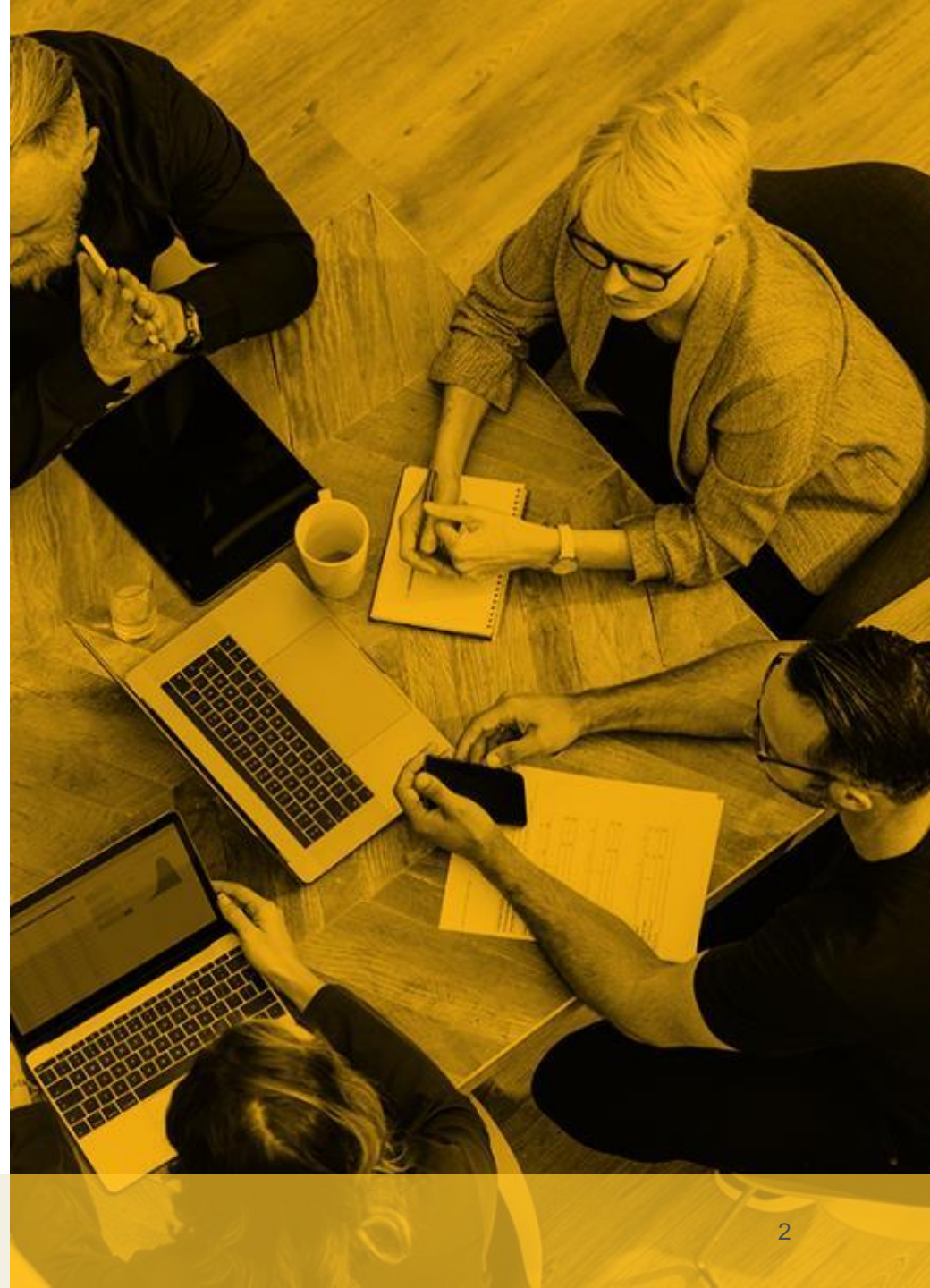
2021 - 2022

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



No instances of
noncompliance

Single Audit Report



No instances of
noncompliance with OMB
Compliance Supplement
requirements

Audit Results

Fiscal Year 2022 Findings

- Material Audit Adjustments
 - Internal Control Finding
- Limited Segregation of Duties
 - Internal Control Finding
- Preparation of Financial Statements
 - Internal Control Findings



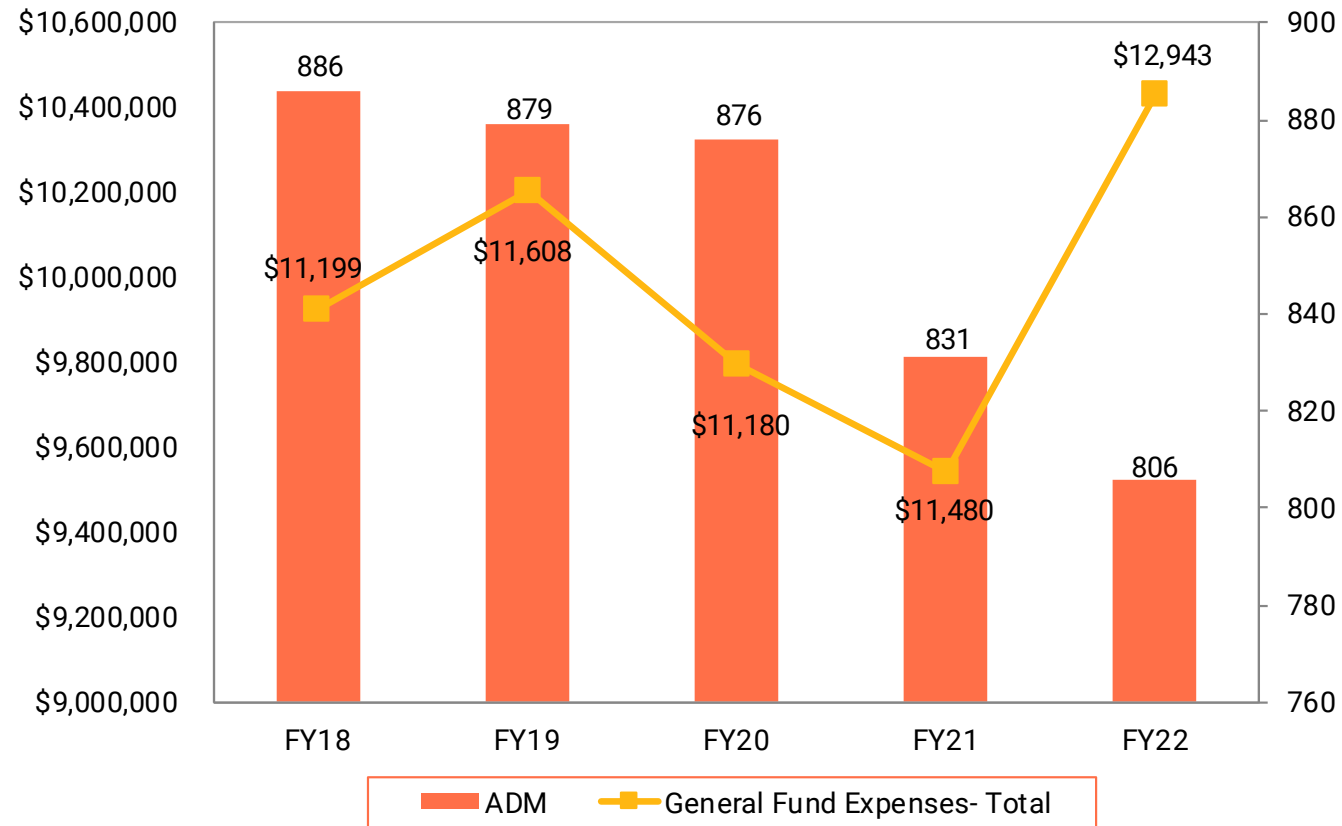
Audit Results

Prior Year 2021 Findings

- Material Audit Adjustments
- Limited Segregation of Duties
- Preparation of Financial Statements
- Student Activities Purpose Summaries
 - Removed in FY22

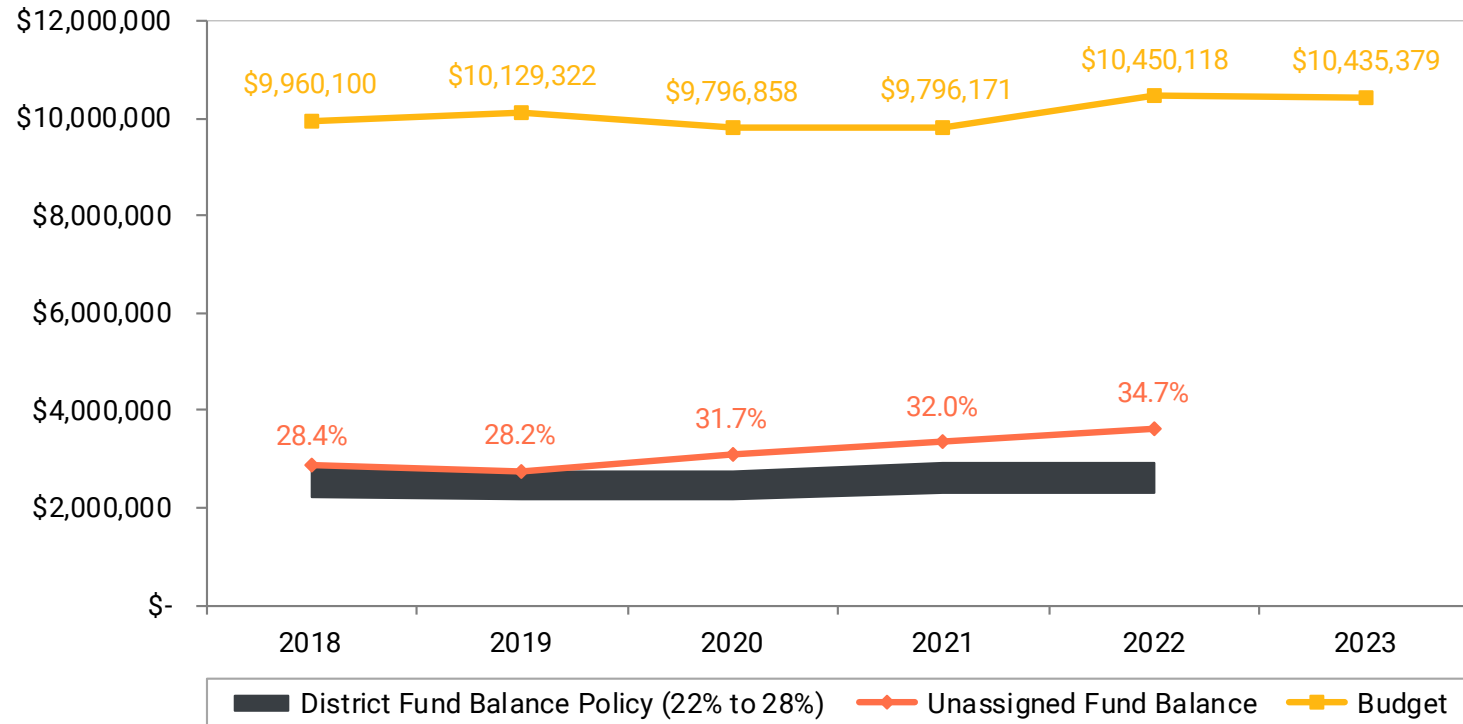


Average Daily Membership and General Fund Expenditures



General Fund Balances

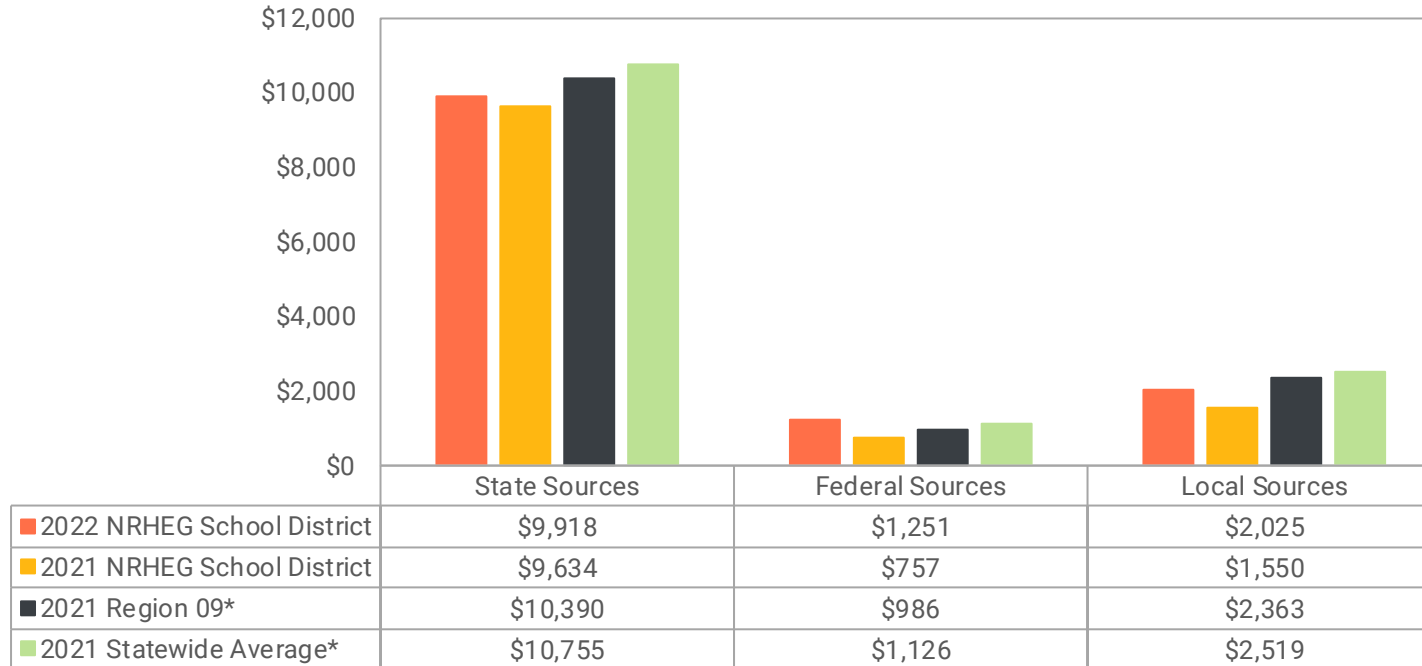
Minimum Fund Balance Policy 22% - 28% of Next Year's Budgeted Expenditures



General Fund Budget to Actual

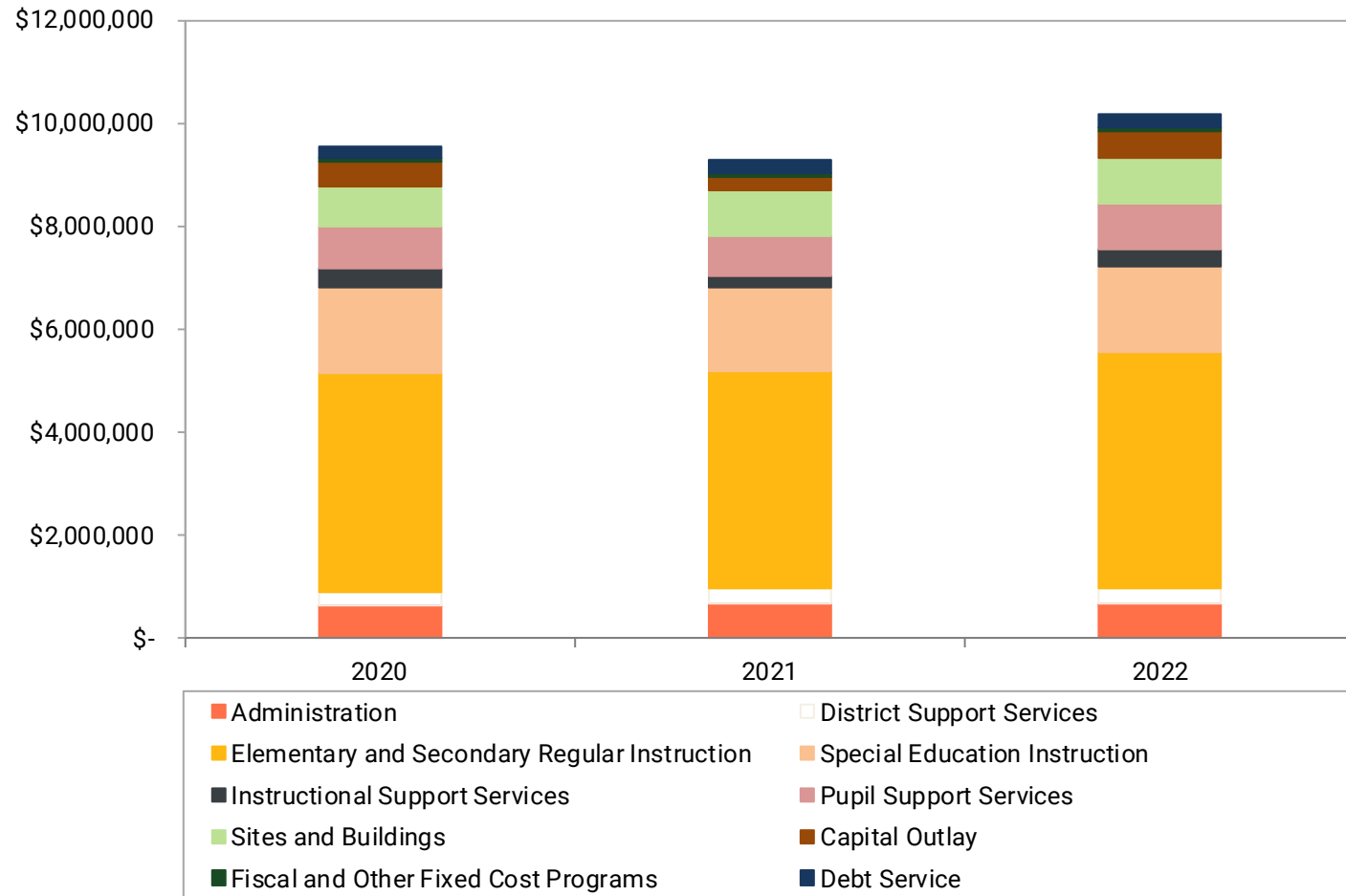
	Final Budget	Actual Amounts	Variance with Final Budget
Revenues	\$ 10,421,982	\$ 10,634,669	\$ 212,687
Expenditures	<u>10,450,118</u>	<u>10,432,392</u>	<u>17,726</u>
Excess (Deficiency) of Revenues Under Expenditures	<u>(28,136)</u>	<u>202,277</u>	<u>230,413</u>
Other Financing Sources (Uses)			
Sale of assets	<u>800</u>	<u>800</u>	<u>-</u>
Net Change in Fund Balances	(27,336)	203,077	230,413
Fund Balances, July 1	<u>3,661,309</u>	<u>3,661,309</u>	<u>-</u>
Fund Balances, June 30	<u><u>\$ 3,633,973</u></u>	<u><u>\$ 3,864,386</u></u>	<u><u>\$ 230,413</u></u>

General Fund Revenues per ADM

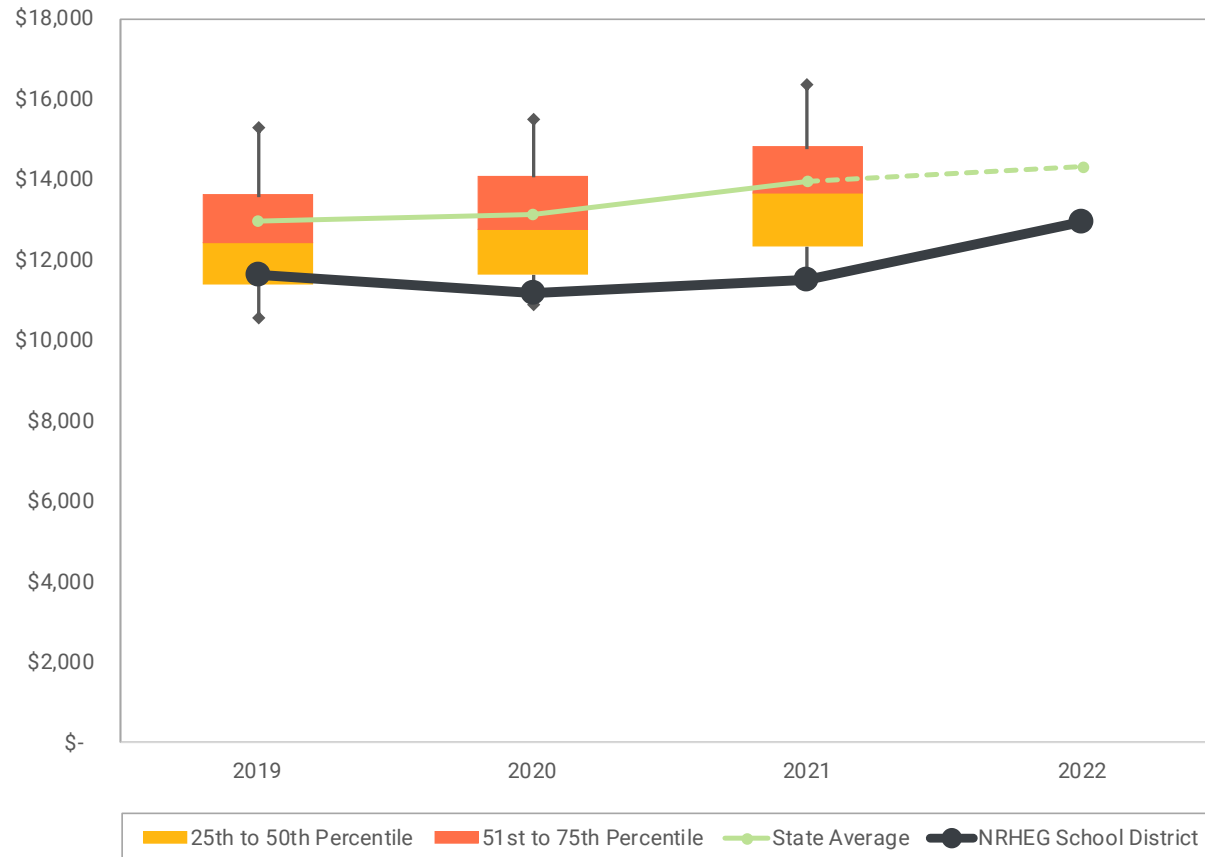


* Information obtained from School District Profile reports published by the MDE

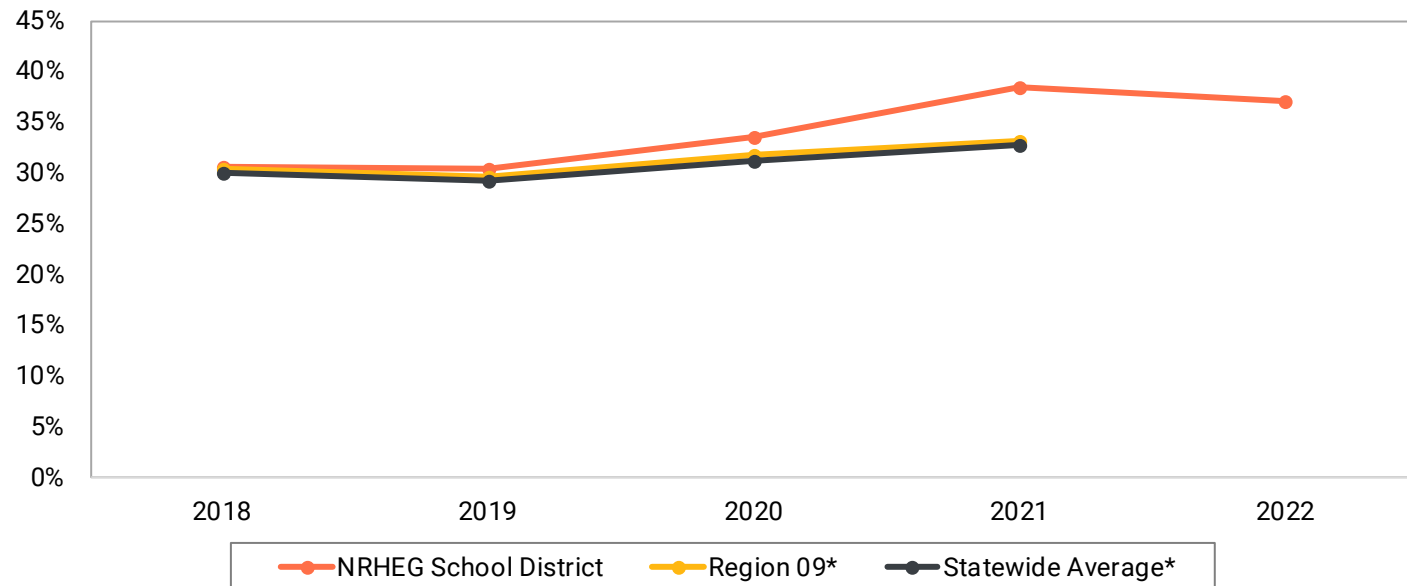
General Fund - Expenditures



General Fund Expenditures per ADM



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



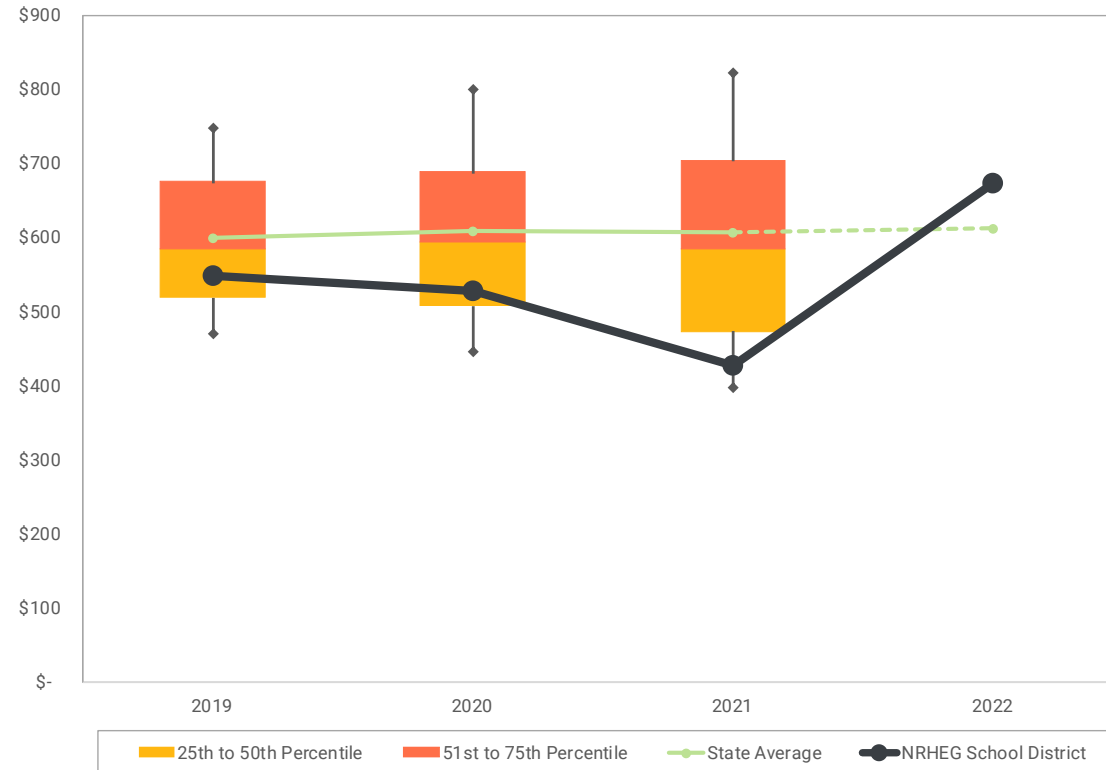
General Fund Fund Balances as a Percentage of Expenditures

*Key Performance
Indicators*

Food Service – Budget to Actual

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues	\$ 646,354	\$ 649,149	\$ 2,795
Expenditures	<u>550,580</u>	<u>543,225</u>	<u>7,355</u>
Net Change in Fund Balances	95,774	105,924	10,150
Fund Balances, July 1	<u>3,491</u>	<u>3,491</u>	<u>-</u>
Fund Balances, June 30	<u><u>\$ 99,265</u></u>	<u><u>\$ 109,415</u></u>	<u><u>\$ 10,150</u></u>

Food Service Expenditures per ADM Comparison

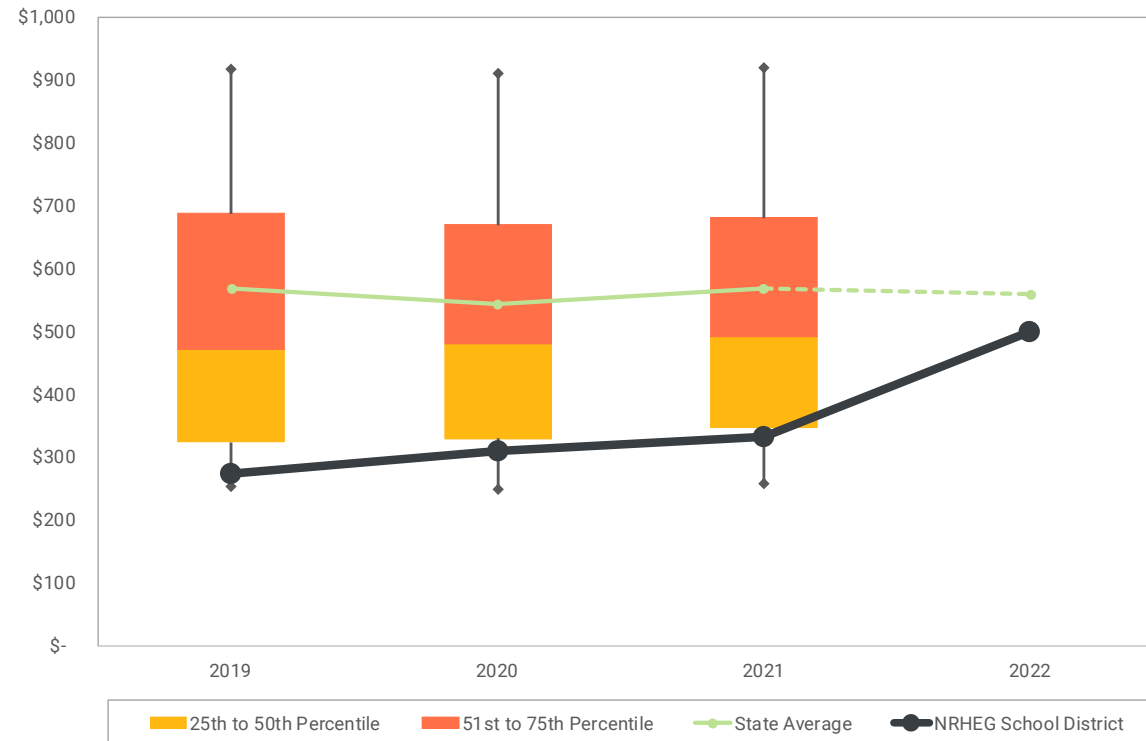


* Percentile data and state average obtained from School District Profile reports published by the MDE

Community Service – Budget to Actual

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues	\$ 380,300	\$ 365,122	\$ (15,178)
Expenditures	<u>379,863</u>	<u>402,095</u>	<u>(22,232)</u>
Net Change in Fund Balances	437	(36,973)	(37,410)
Fund Balances, July 1	<u>143,515</u>	<u>143,515</u>	<u>-</u>
Fund balances, June 30	<u><u>\$ 143,952</u></u>	<u><u>\$ 106,542</u></u>	<u><u>\$ (37,410)</u></u>

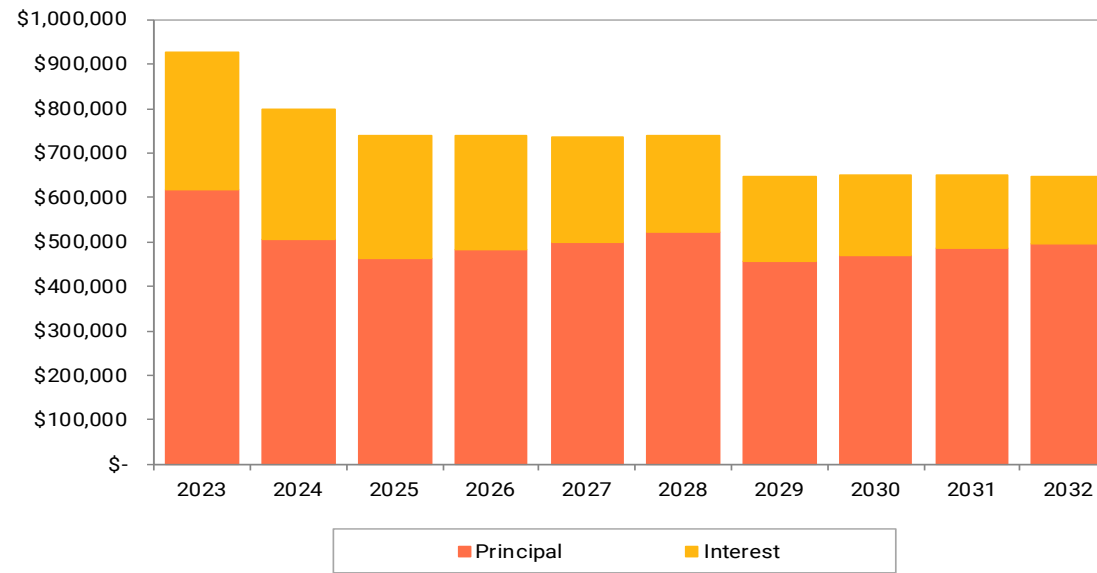
Community Service Expenditures per ADM Comparison



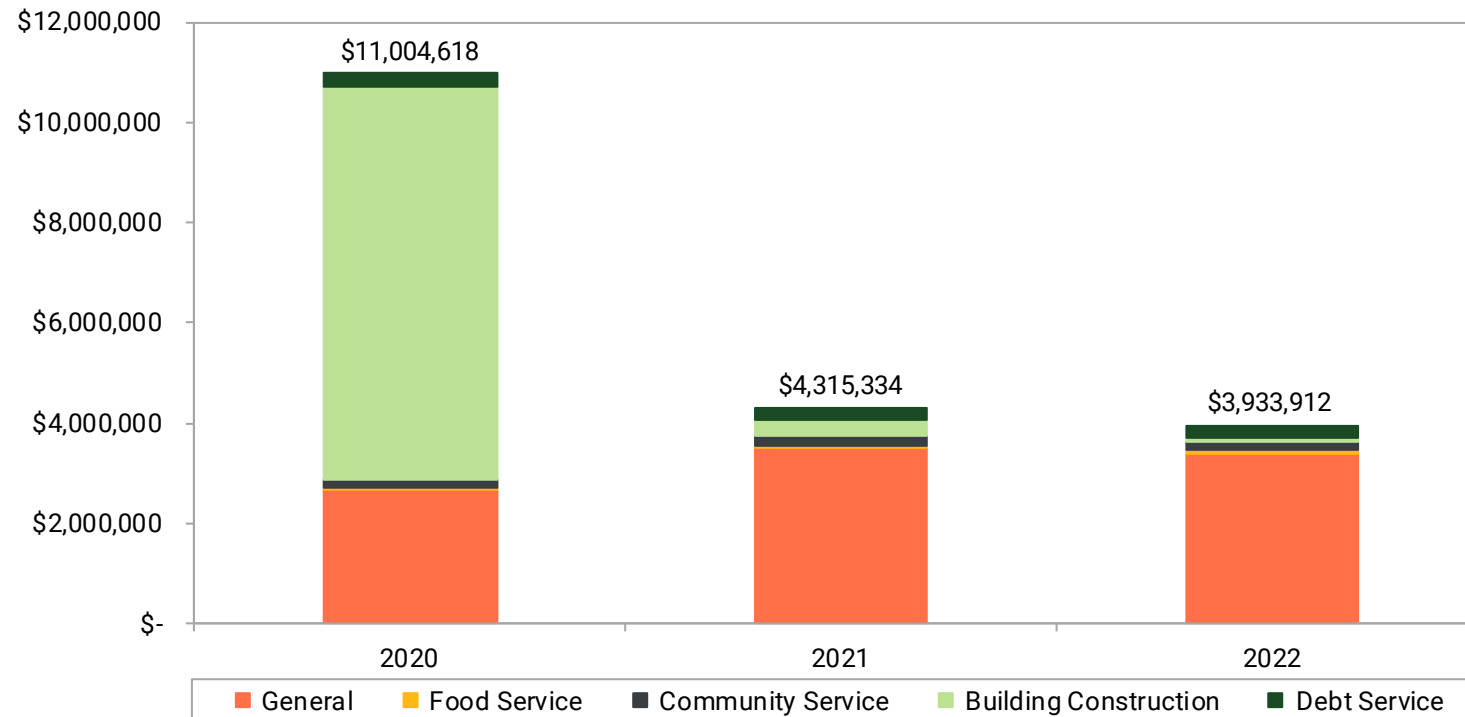
* Percentile data and state average obtained from School District Profile reports published by the MDE

Debt Service Fund

	Issue Date	Interest Rate	Original Issue	Final Maturity	Principal Outstanding	
					Due Within One Year	Total
2016A Crossover Refunding Bond	07/15/16	2.00 %	1,300,000	02/01/23	\$ 270,000	\$ 270,000
2019A School Building Bond	08/14/19	2.98 - 5.00	8,575,000	02/01/40	75,000	8,505,000
2021A Capital Facilities Refunding Bond	06/08/21	0.59	611,000	02/01/28	85,000	524,000
Energy savings upgrades purchase arrangement	11/27/23	4.25	1,648,683	11/27/23	142,322	203,428
Bus 24 and 26 purchase arrangement	09/15/19	1.13	98,300	09/15/22	23,879	23,879
Providence Capital - Ipads purchase arrangement	07/22/19	1.61	115,146	07/22/22	19,955	19,955
Total G.O. Bonds Payable					<u>\$ 616,156</u>	<u>\$ 9,546,262</u>
				Total Remaining Interest Payments		<u>\$ 2,920,025</u>

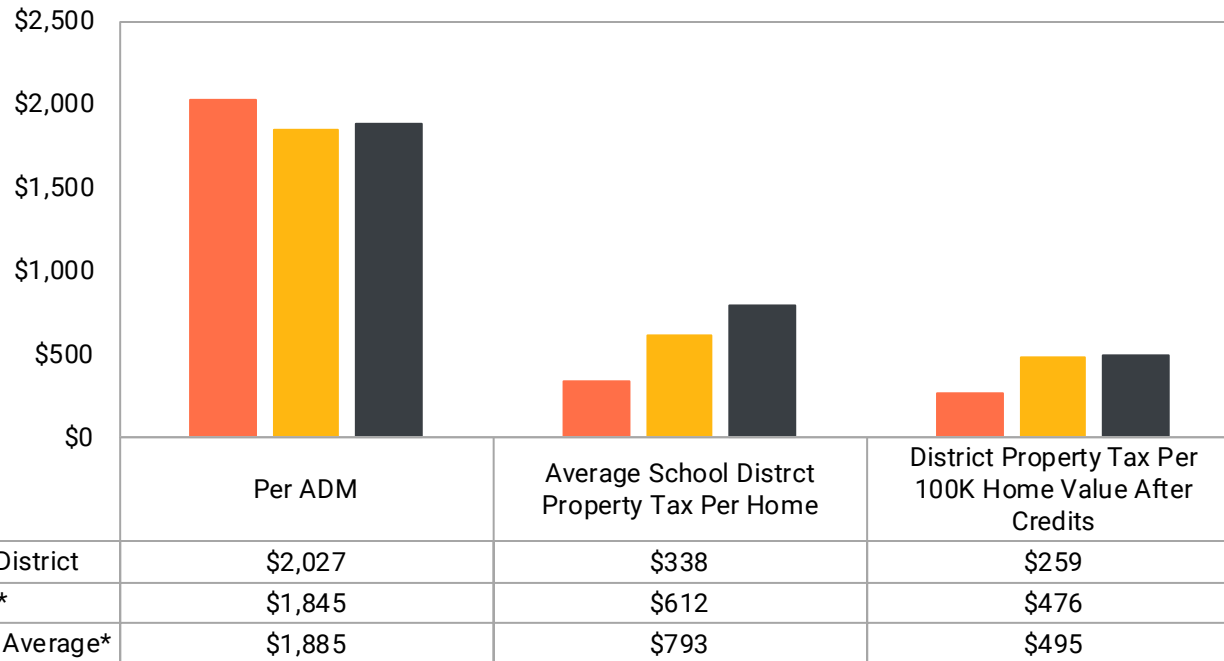


Cash and Investments Balances by Fund

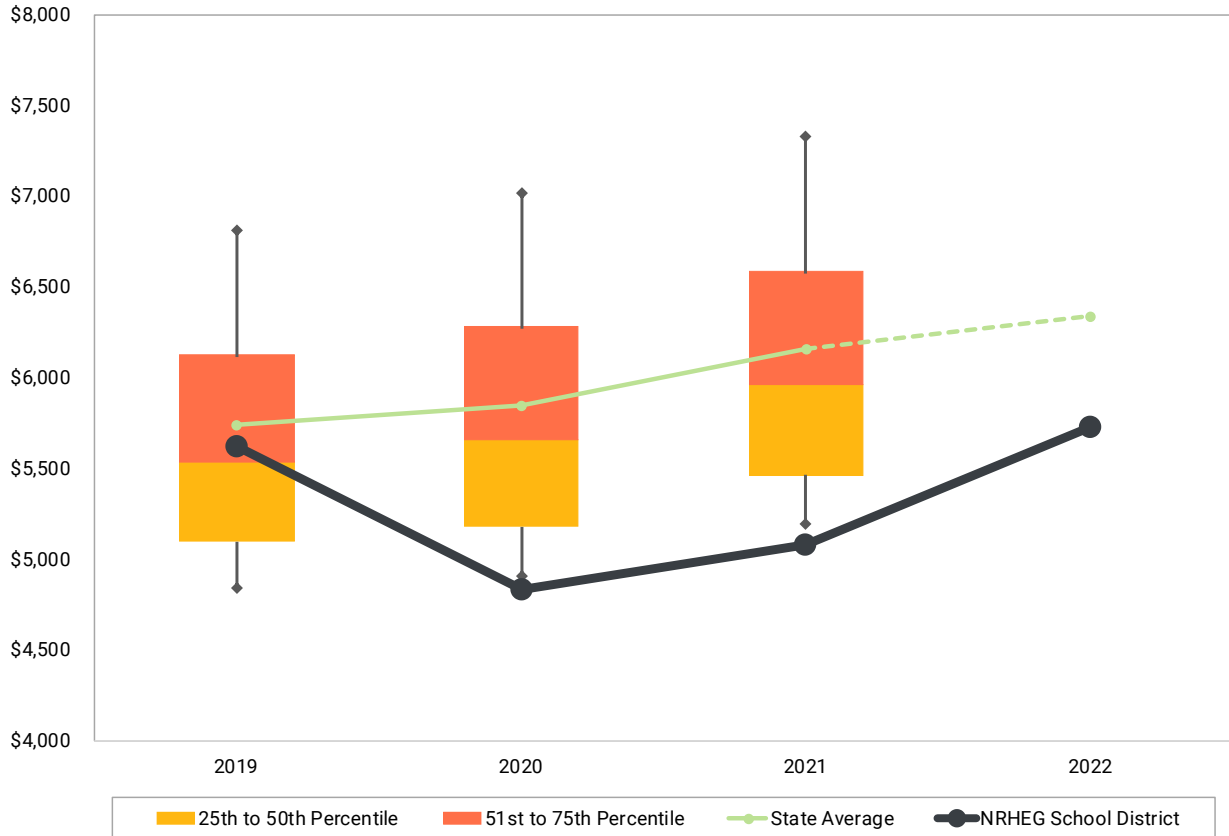


Property Taxes

Key Performance Indicators



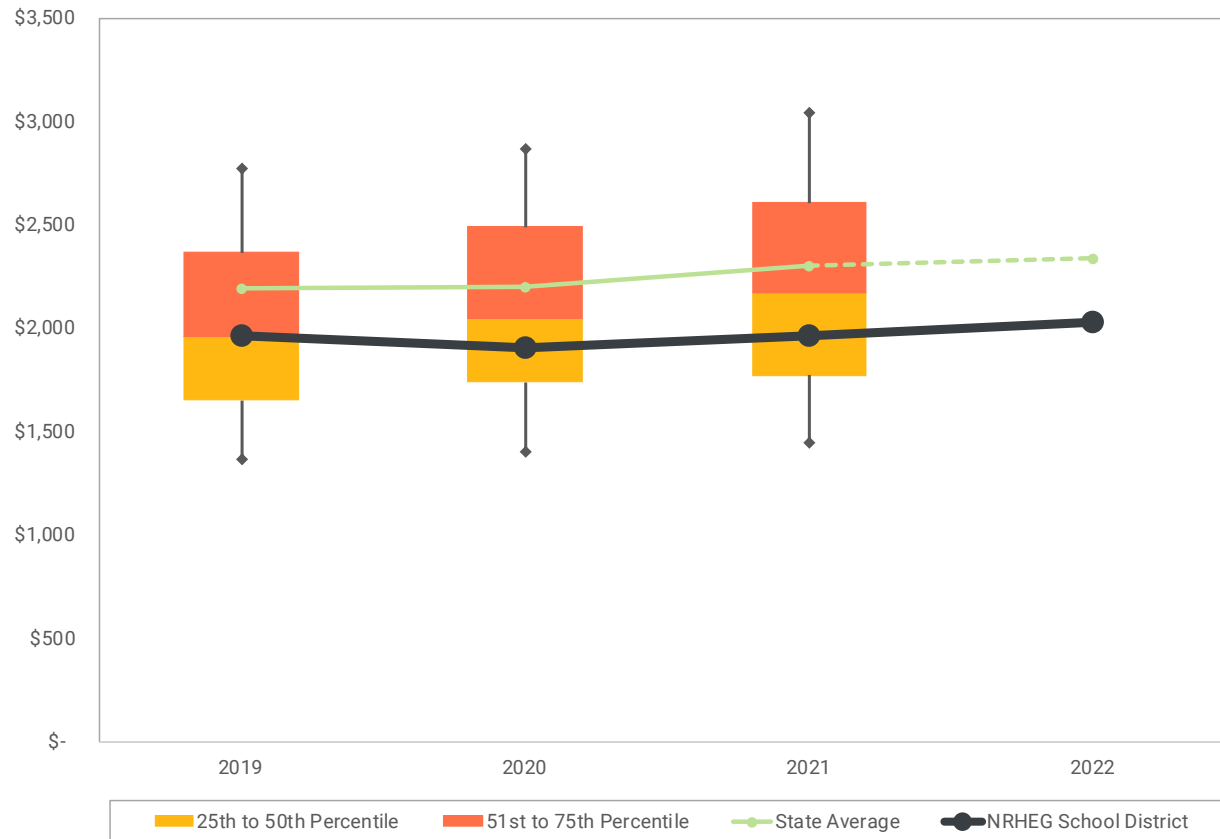
* Information obtained from School District Profile reports published by the MDE



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

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