



Lighting the path forward

Independent School District No. 2168

2023 - 2024

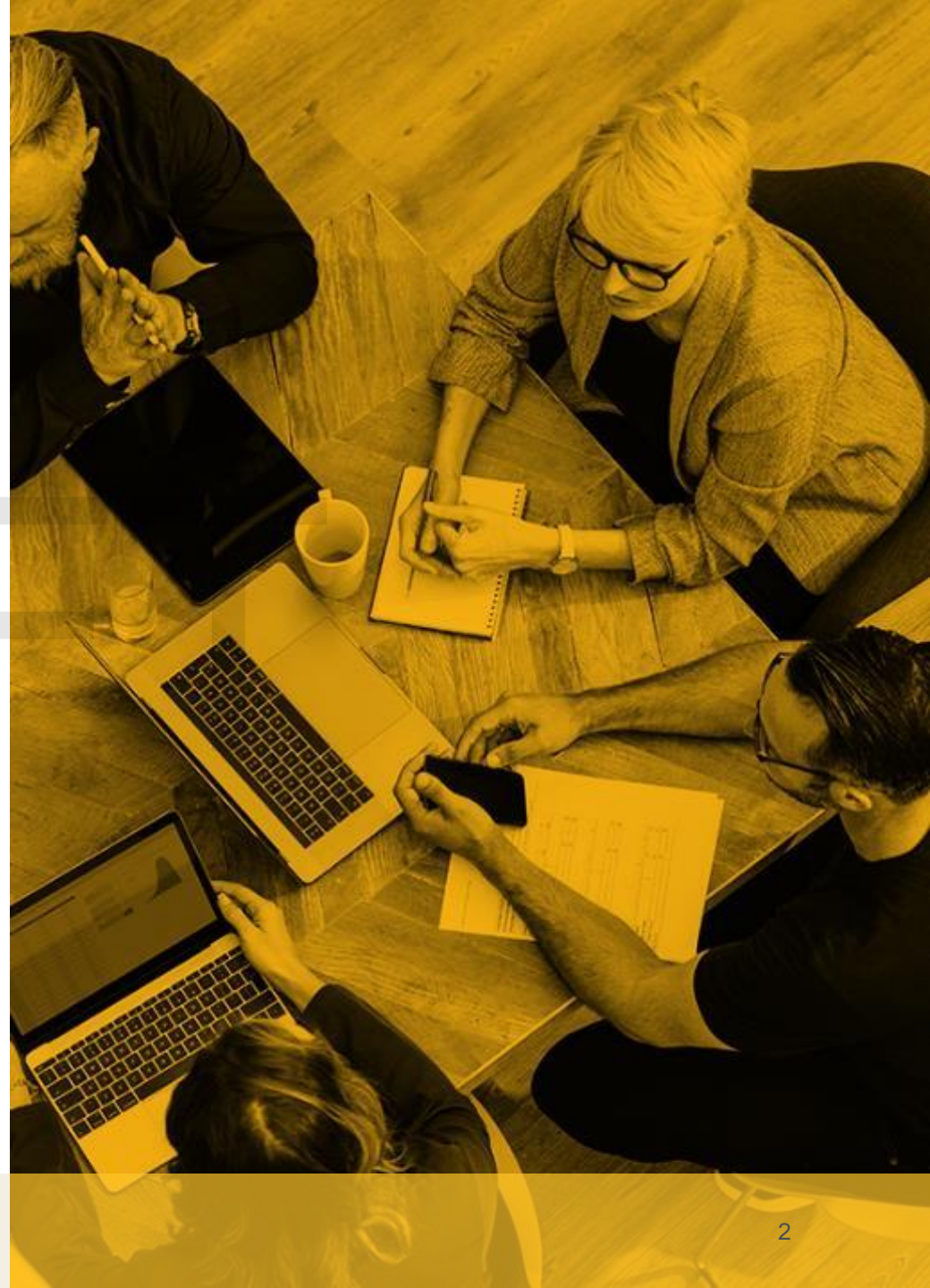
Financial Statement Audit



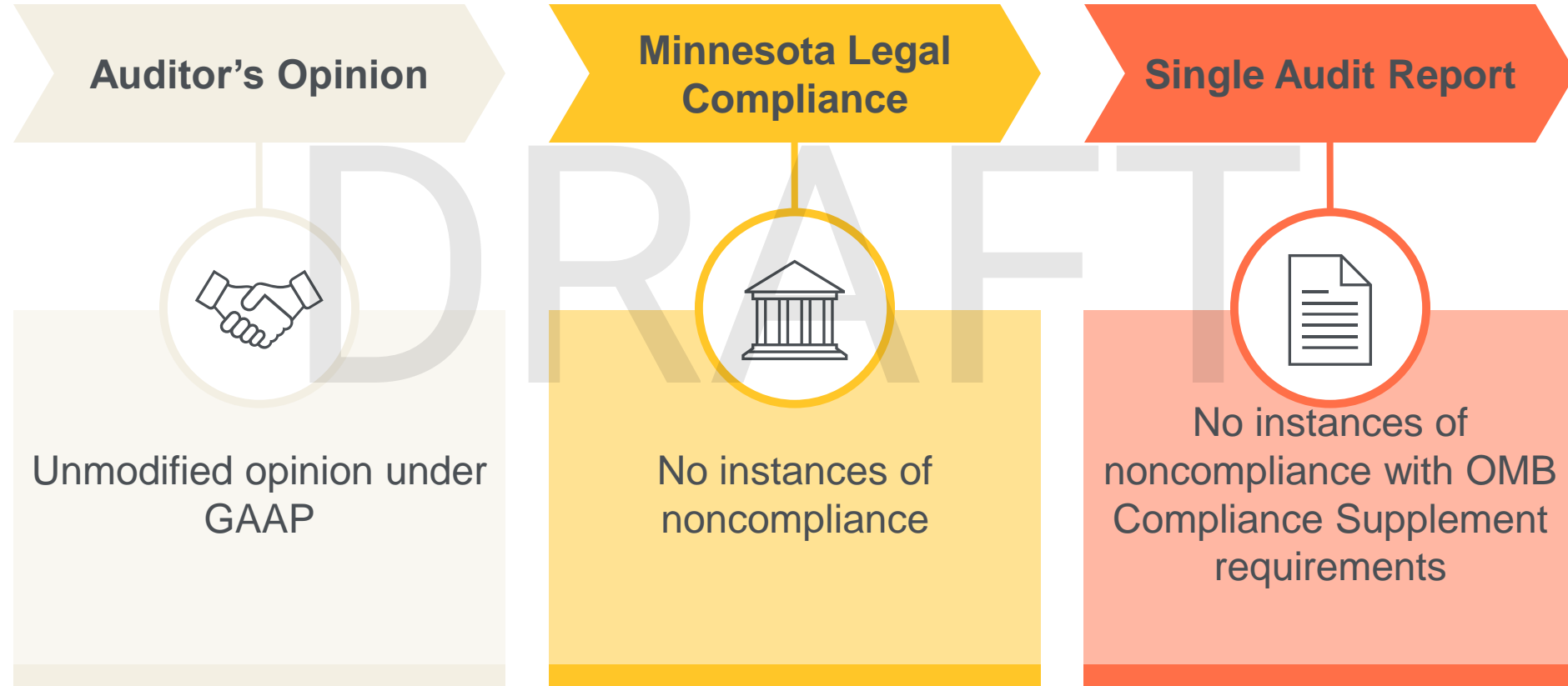
Introduction

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

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Audit Results



Audit Results

Fiscal Year 2024 Findings

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



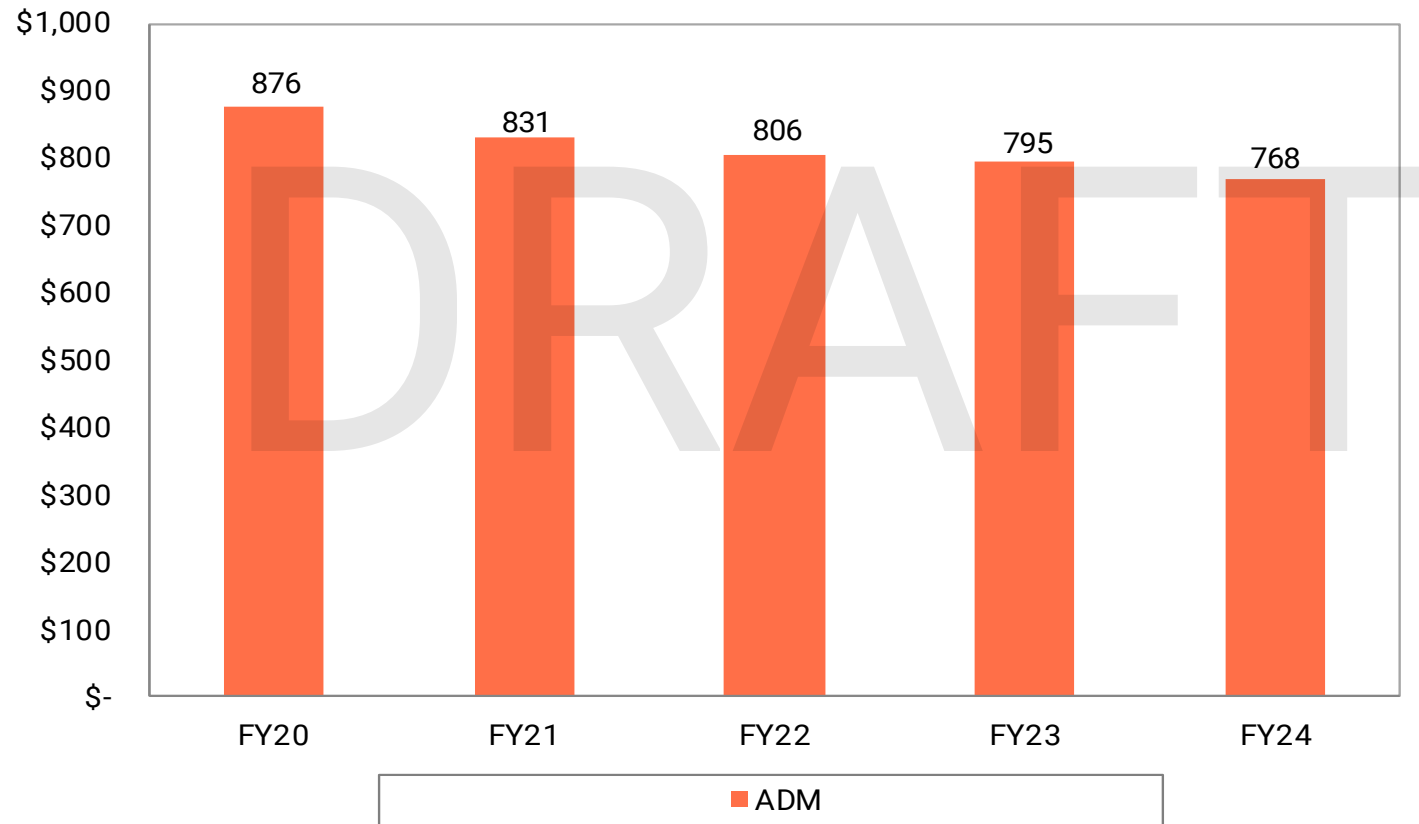
Audit Results Prior Year 2023 Findings

- Material Audit Adjustments
- Limited Segregation of Duties
- Preparation of Financial Statements

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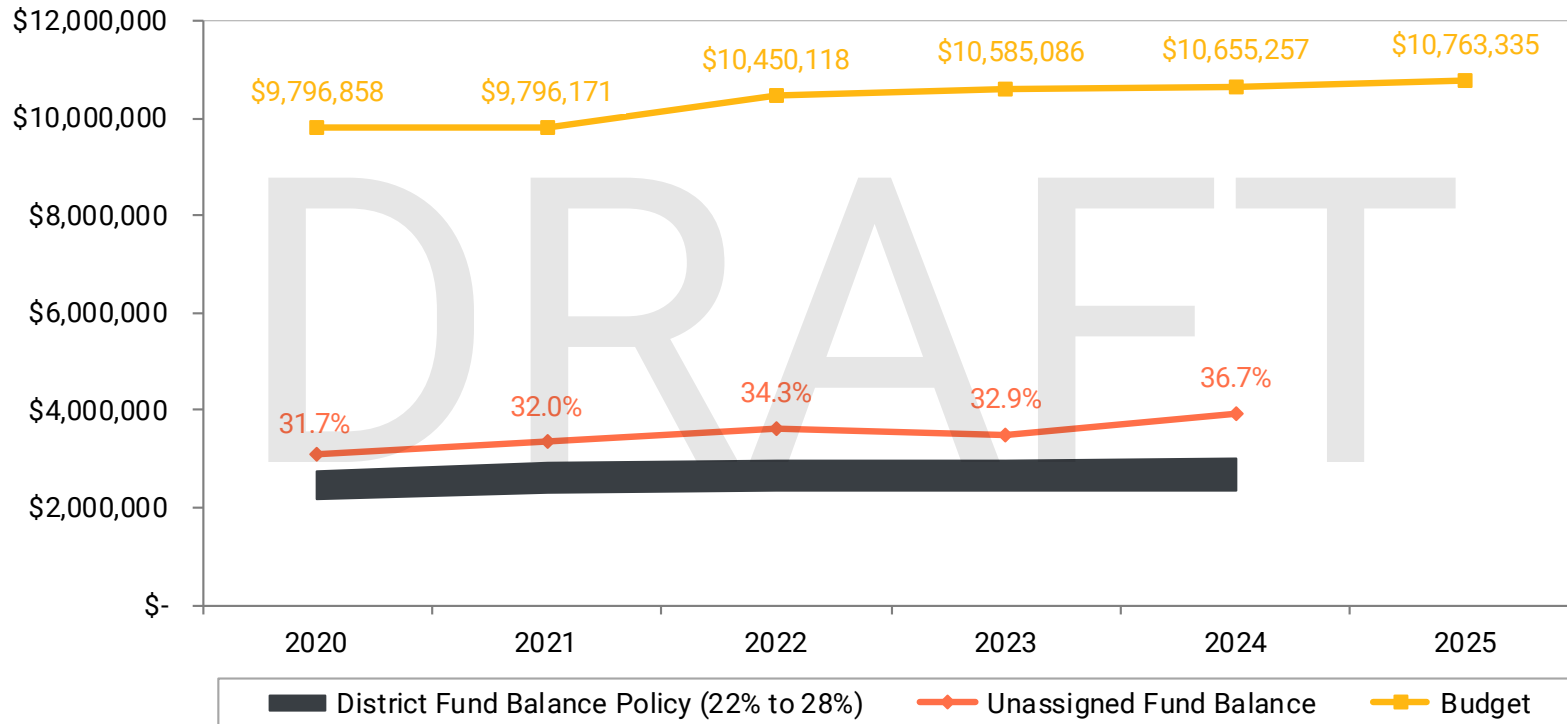


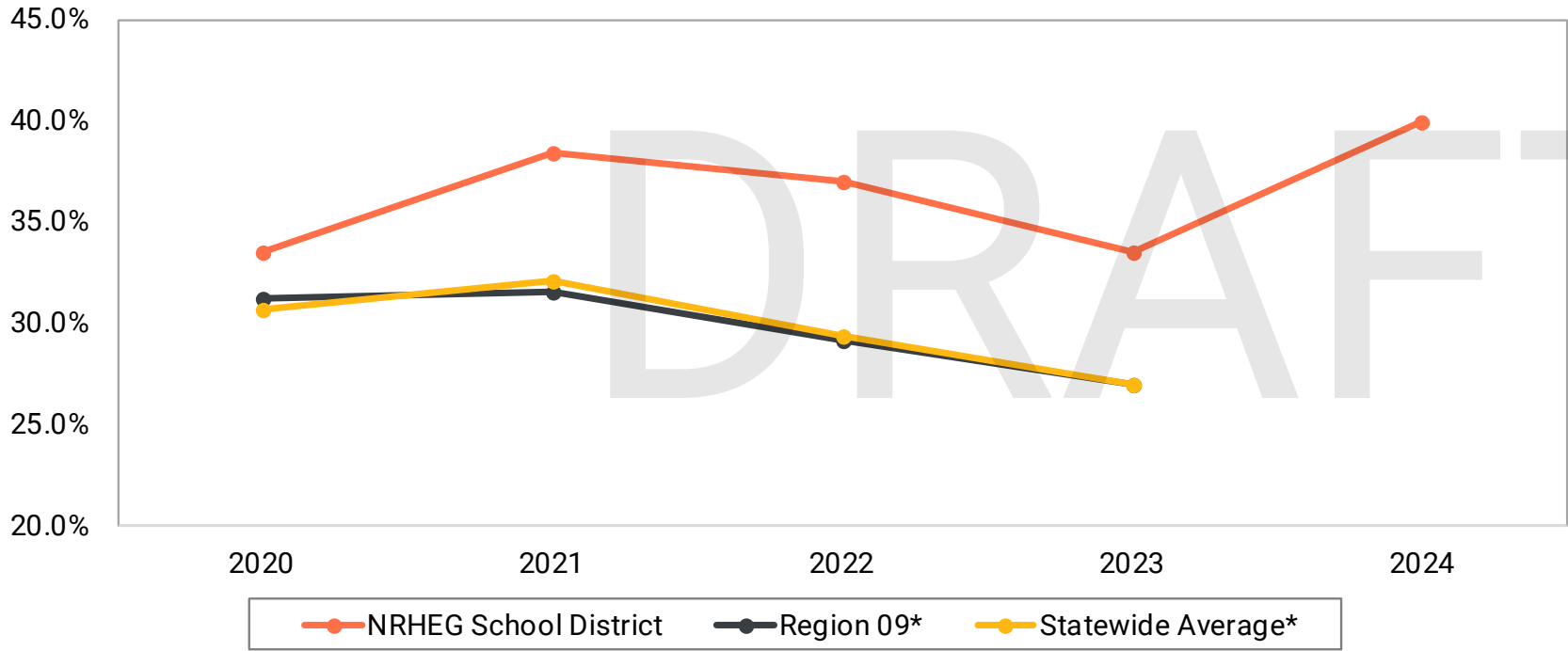
Average Daily Membership



General Fund Balances

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





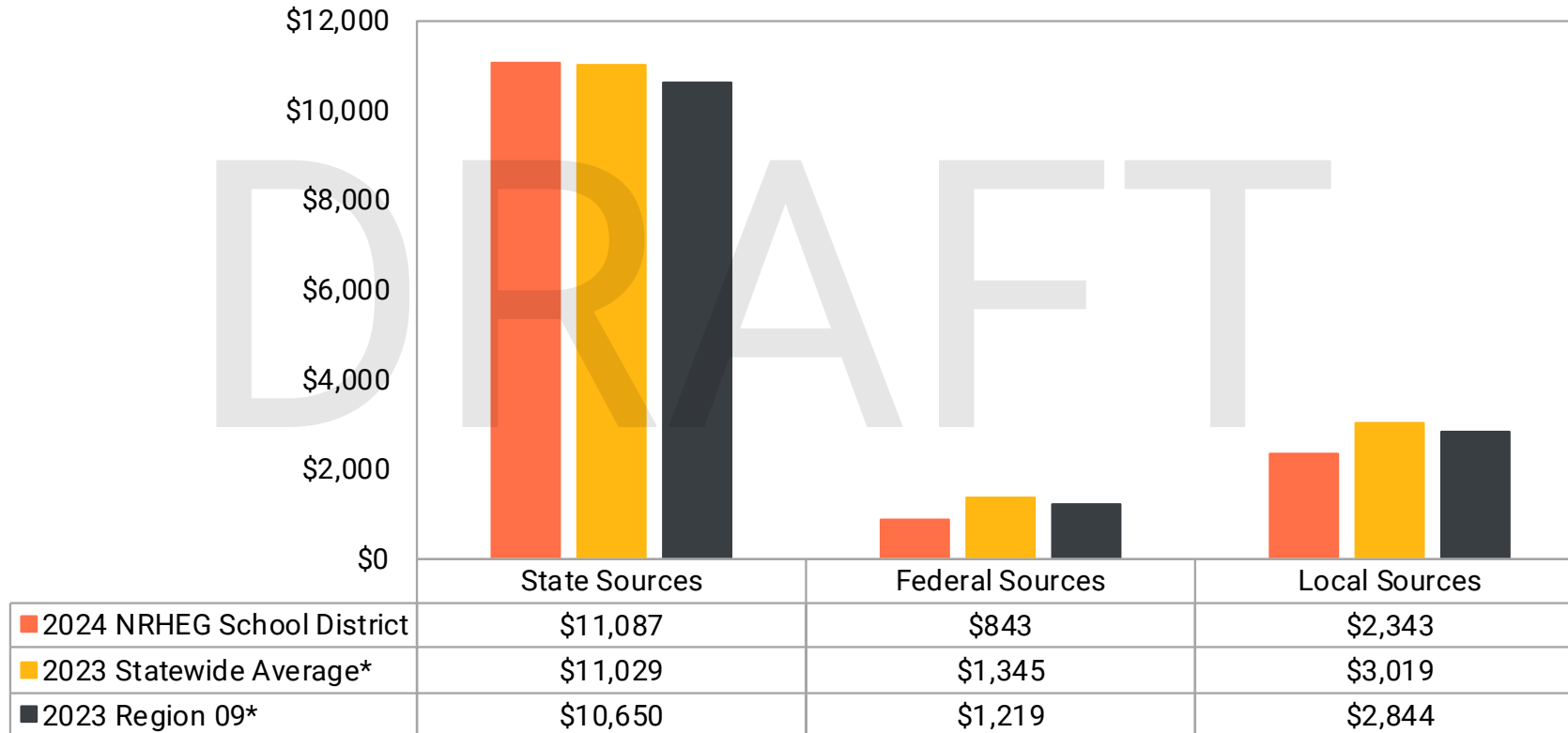
General Fund Fund Balances as a Percentage of Expenditures

Key Performance Indicators

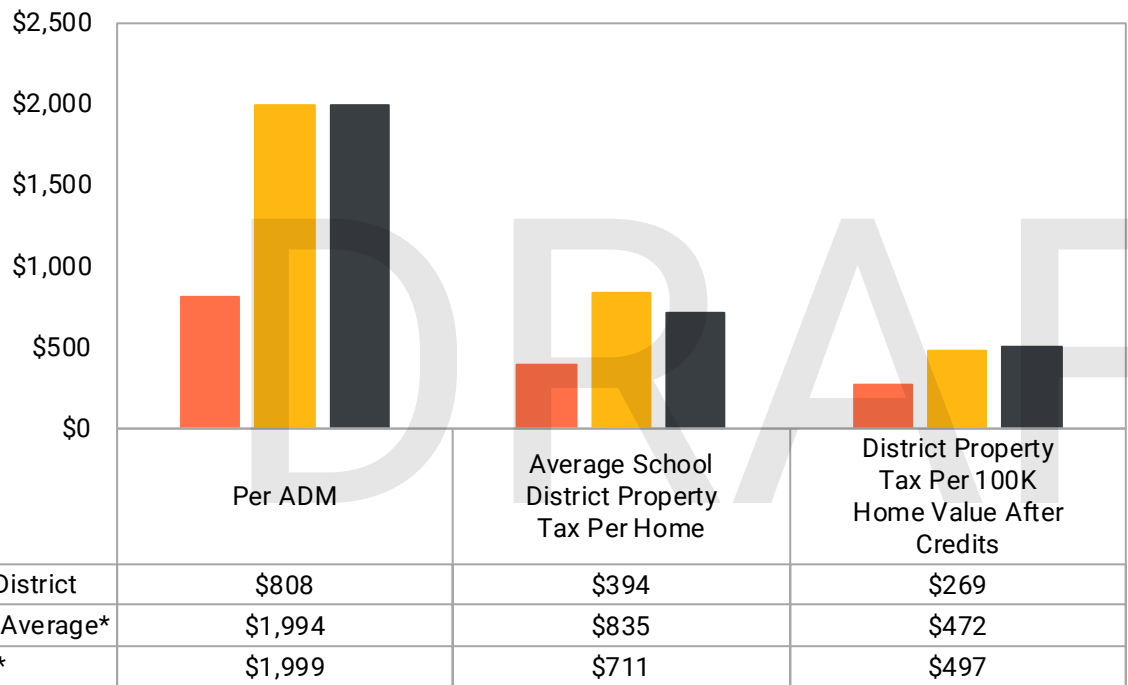
General Fund Budget to Actual

	Final Budget	Actual Amounts	Variance with Final Budget
Revenues	\$ 10,781,060	\$ 10,963,594	\$ 182,534
Expenditures	10,519,987	10,413,189	106,798
Excess (Deficiency) of Revenues Under Expenditures	261,073	550,405	289,332
Other Financing Sources (Uses)			
Insurance recovery	-	573	573
Sale of capital assets	8,000	7,847	(153)
Total Other Financing Sources (Uses)	8,000	8,420	420
Net Change in Fund Balances	269,073	558,825	289,752
Fund Balances, July 1	3,603,633	3,603,633	-
Fund Balances, June 30	\$ 3,872,706	\$ 4,162,458	\$ 289,752

General Fund Revenues per ADM



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

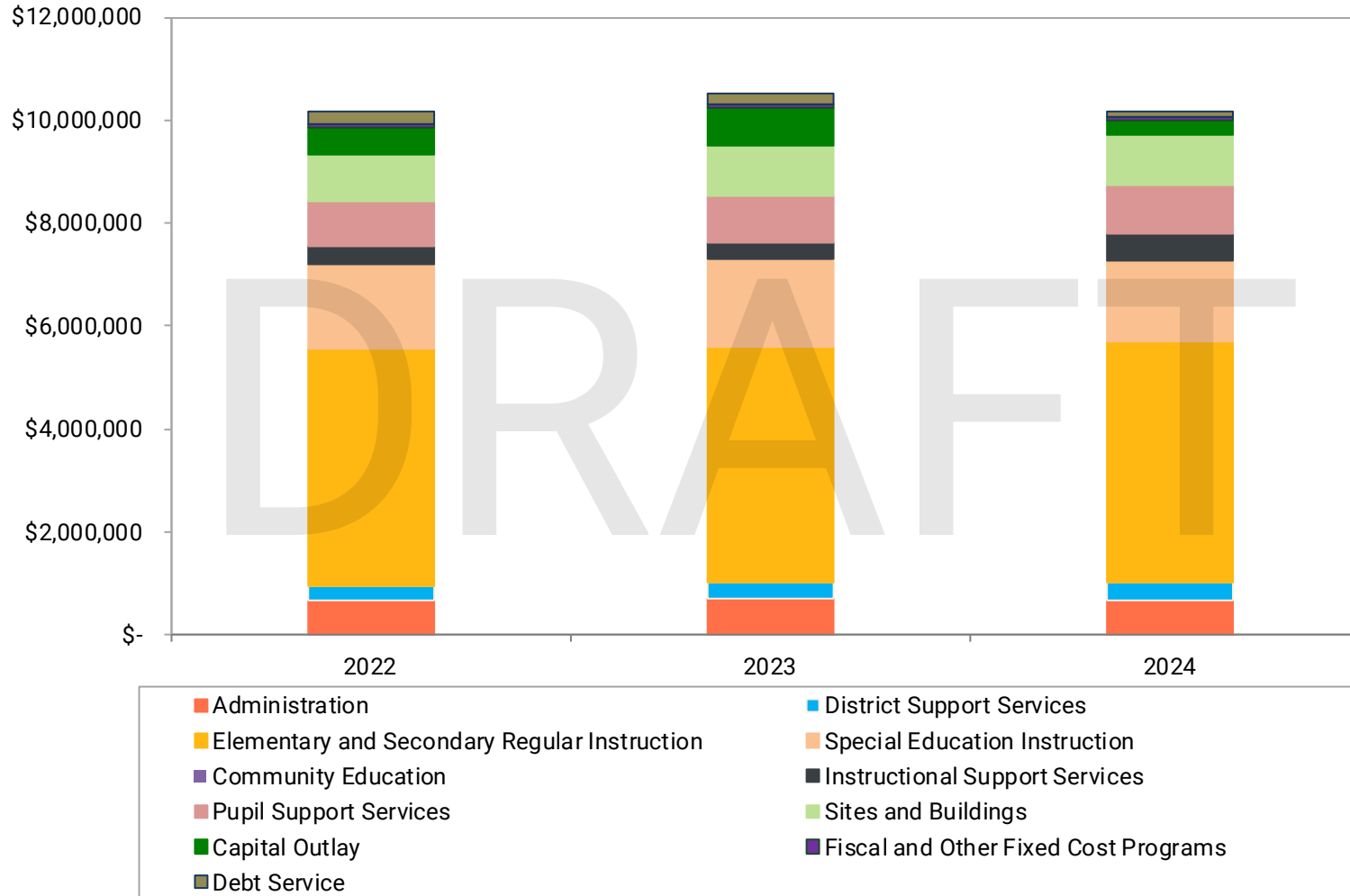


Property Taxes

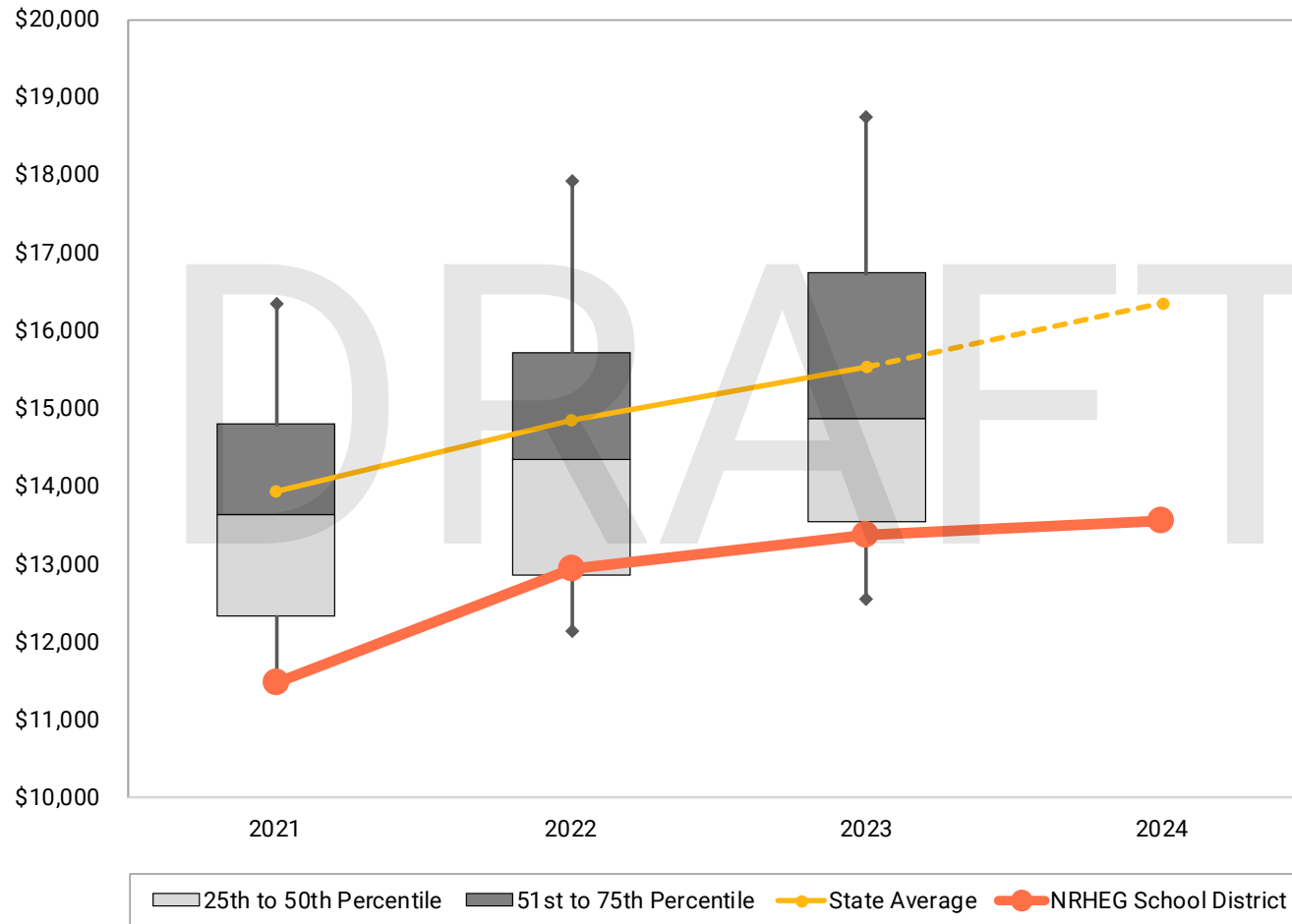
Key Performance Indicators

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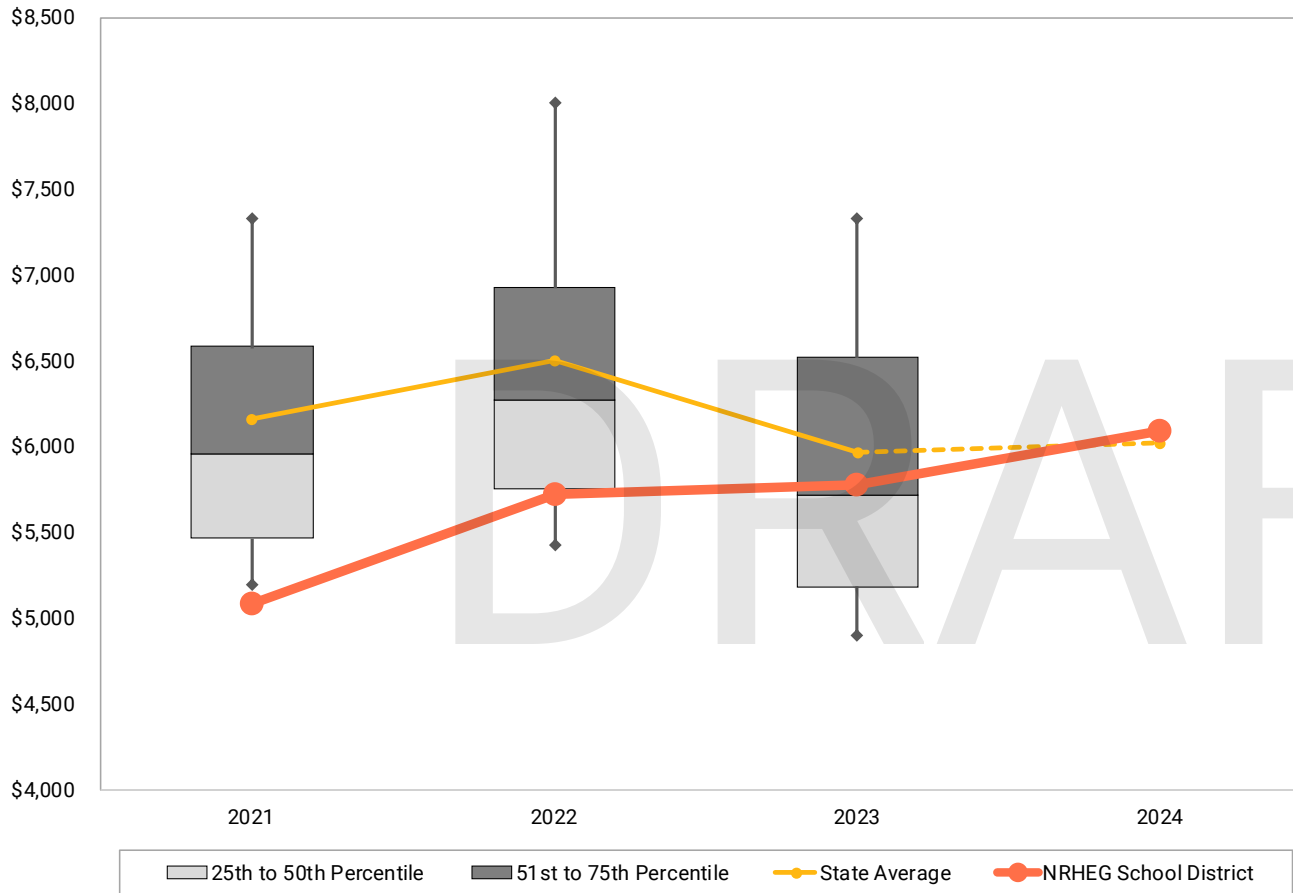
General Fund - Expenditures



General Fund Expenditures per ADM



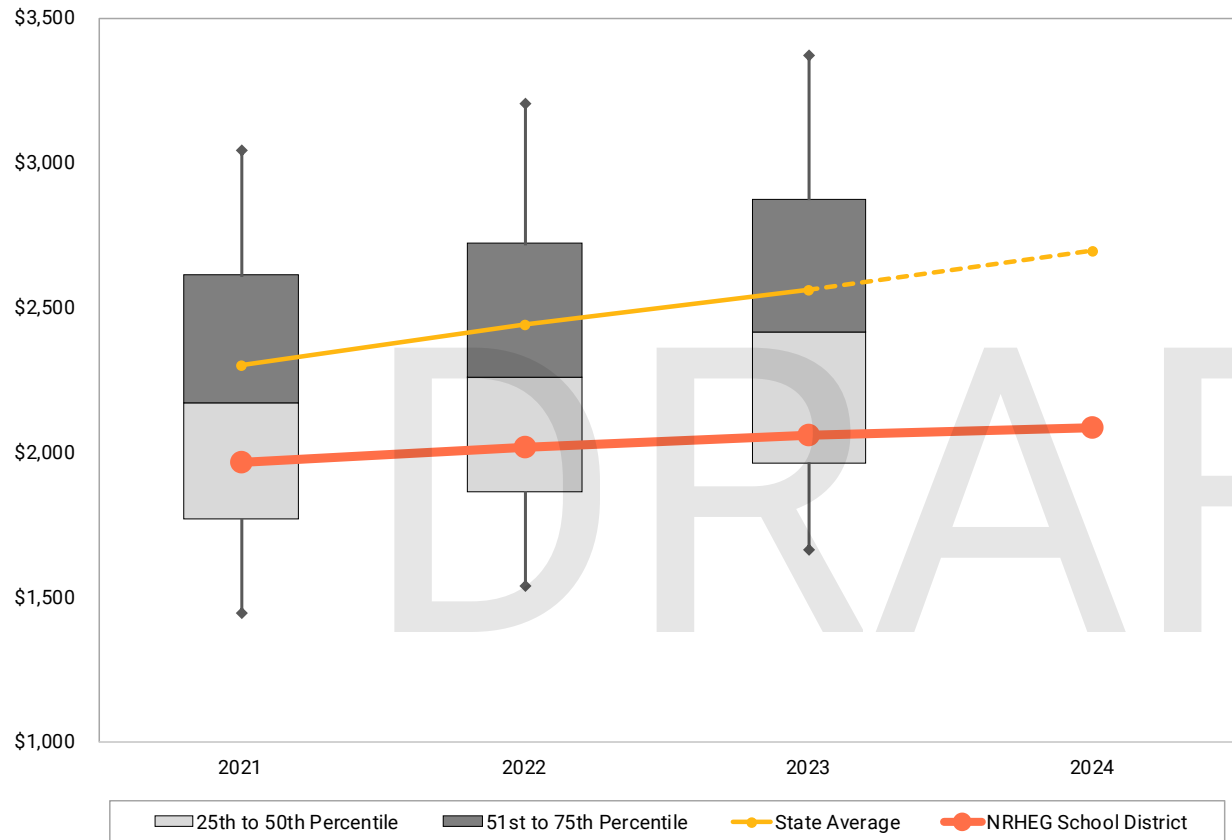
* Percentile data and state average obtained from School District Profile reports published by the MDE



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

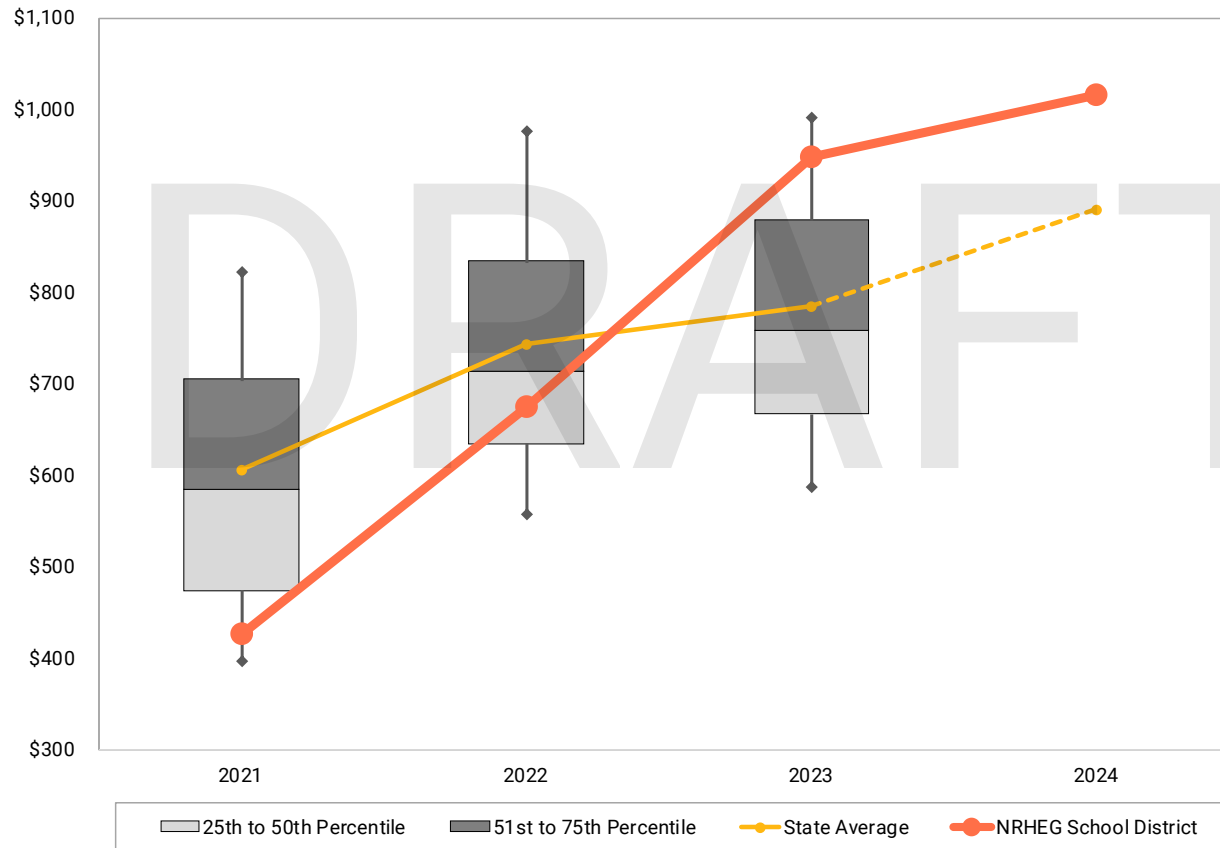
Key Performance Indicators

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

Food Service – Budget to Actual

	Final Budget	Actual Amounts	Variance with Final Budget
Revenues	\$ 857,055	\$ 876,996	\$ 19,941
Expenditures	782,475	781,215	1,260
Net Change in Fund Balances	74,580	95,781	21,201
Fund Balances, July 1	54,869	54,869	-
Fund Balances, June 30	<u>\$ 129,449</u>	<u>\$ 150,650</u>	<u>\$ 21,201</u>

Food Service Expenditures per ADM Comparison

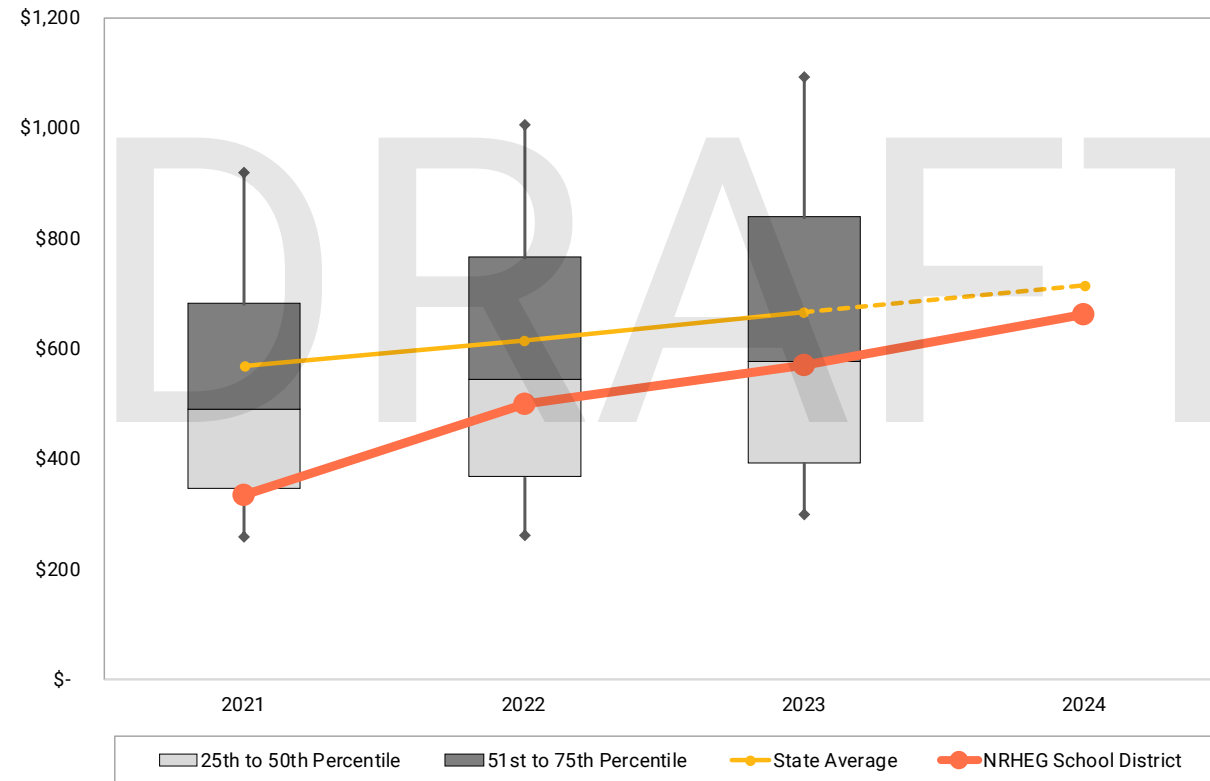


* Percentile data and state average obtained from School District Profile reports published by the MDE

Community Service – Budget to Actual

	Final Budget	Actual Amounts	Variance with Final Budget
Revenues	\$ 462,828	\$ 511,160	\$ 48,332
Expenditures	459,333	507,369	(48,036)
Net Change in Fund Balances	3,495	3,791	296
Fund Balances, July 1	95,921	95,921	-
Fund balances, June 30	<u>\$ 99,416</u>	<u>\$ 99,712</u>	<u>\$ 296</u>

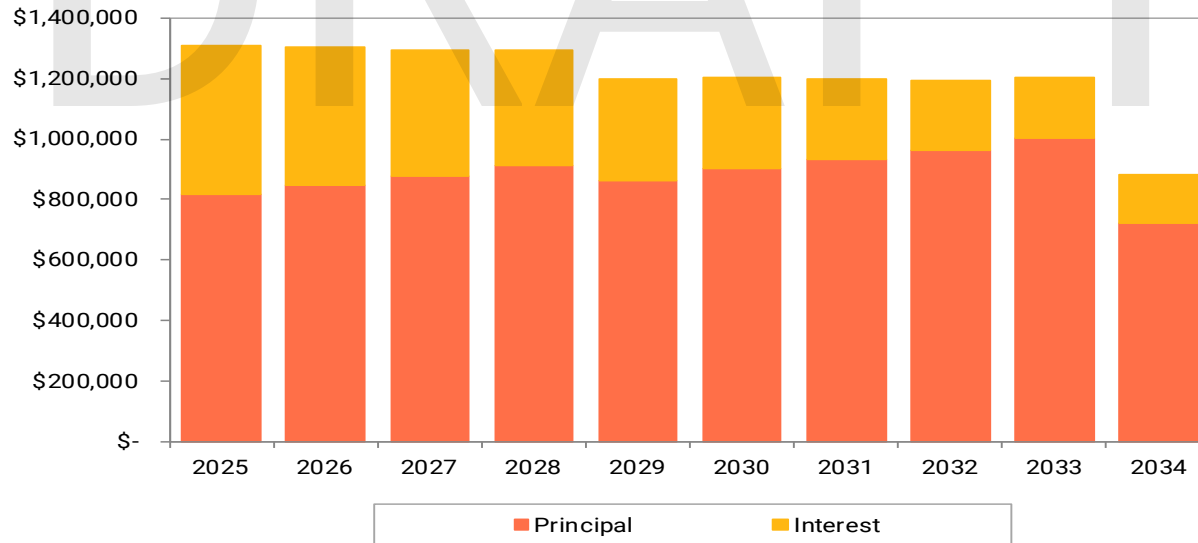
Community Service Expenditures per ADM Comparison



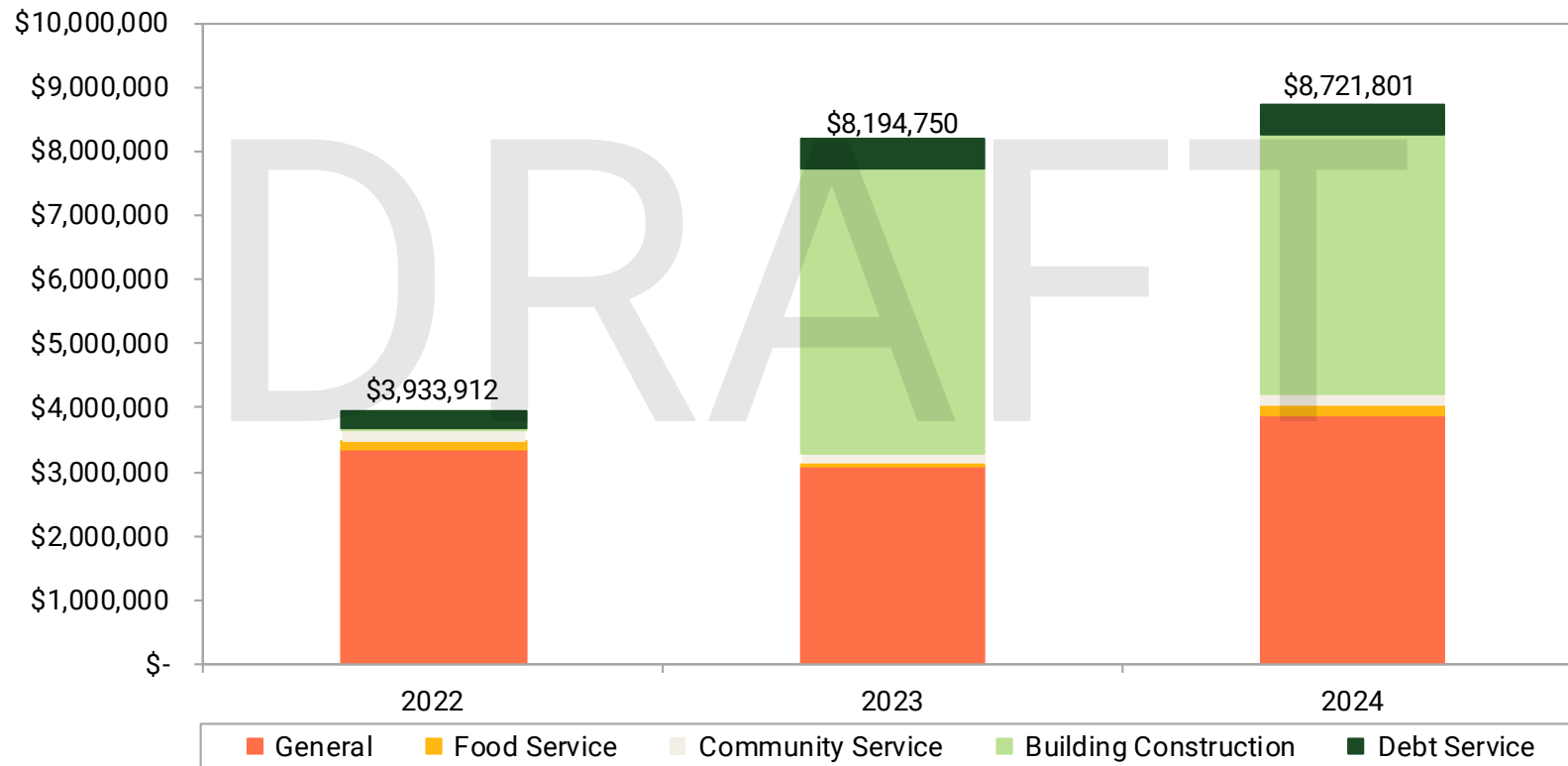
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Debt Service Fund

	Issue Date	Interest Rate	Original Issue	Final Maturity	Principal Outstanding	
					Due Within One Year	Total
2019A School Building Bond	08/14/19	2.98 - 5.00 %	\$ 8,575,000	02/01/40	\$ 375,000	\$ 8,075,000
2021A Capital Facilities Refunding Bond	06/08/21	0.59	611,000	02/01/28	87,000	351,000
2022A Facilities Maintenance and Tax Abatements Bond	11/01/22	4.00 - 5.00	4,985,000	02/01/38	335,000	4,715,000
Bus 32 and 34 Purchase Arrangement	09/15/19	5.65	80,000	12/20/25	19,512	40,124
Total G.O. Bonds Payable					\$ 816,512	\$ 13,181,124
				Total Remaining Interest Payments		\$ 3,711,302



Cash and Investments Balances by Fund



Your Abdo Team



Tom Olinger, CPA
Partner



Layne Kockelman, CPA
Senior Manager



Kelsey Laron, CPA
Manager



Amanda Schmidt
Associate



Hope Winters
Associate



Jason Fagan
Associate

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