

**Independent
School District
No. 2168**

**2019 – 2020
Financial
Statement
Audit**

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Audit Results

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Minnesota Legal Compliance



Audit Results

Fiscal Year 2020 Audit Findings

Preparation of Financial Statements

- Internal Control Finding

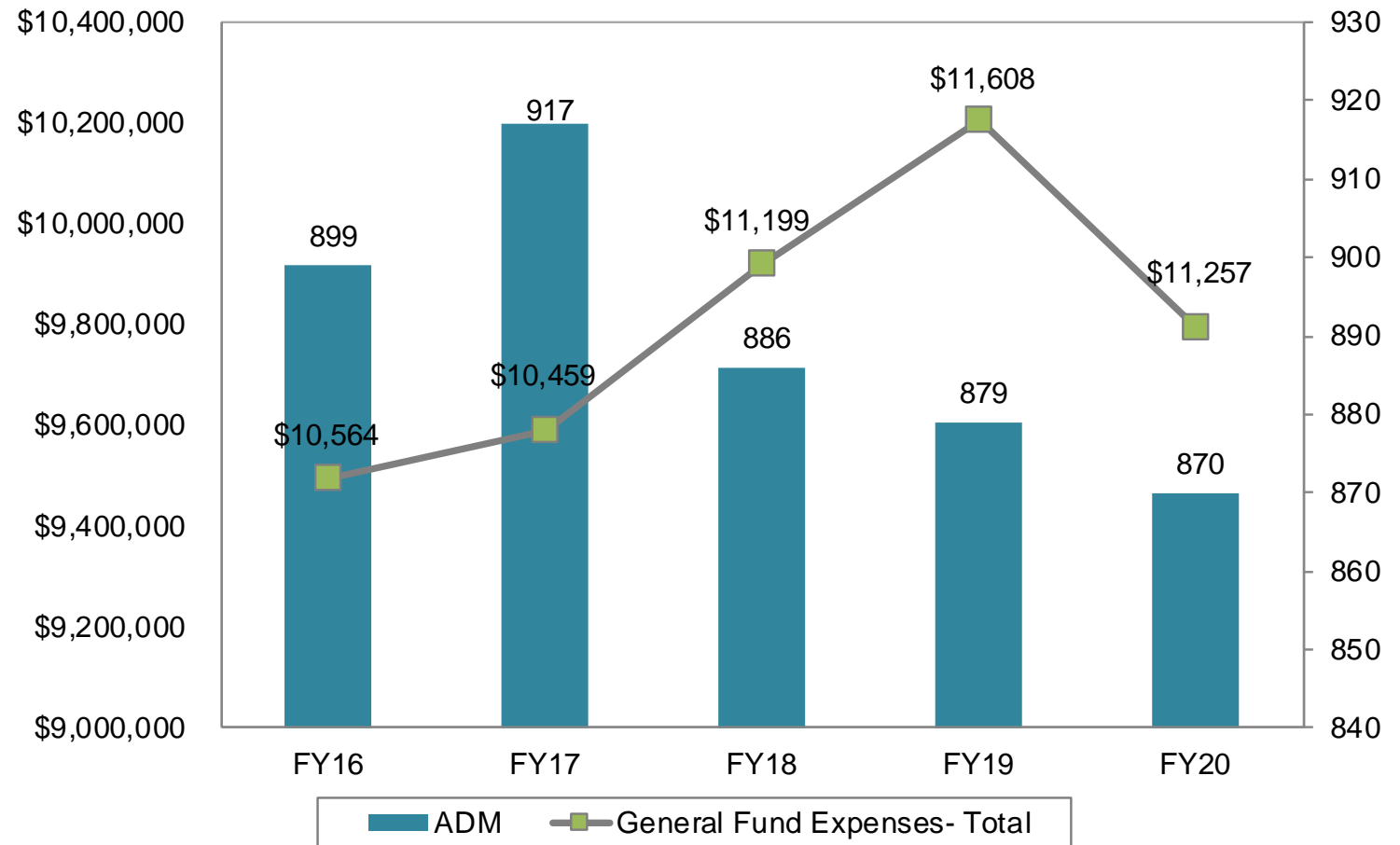
Limited Segregation of Duties

- Internal Control Finding

Material Journal Entries

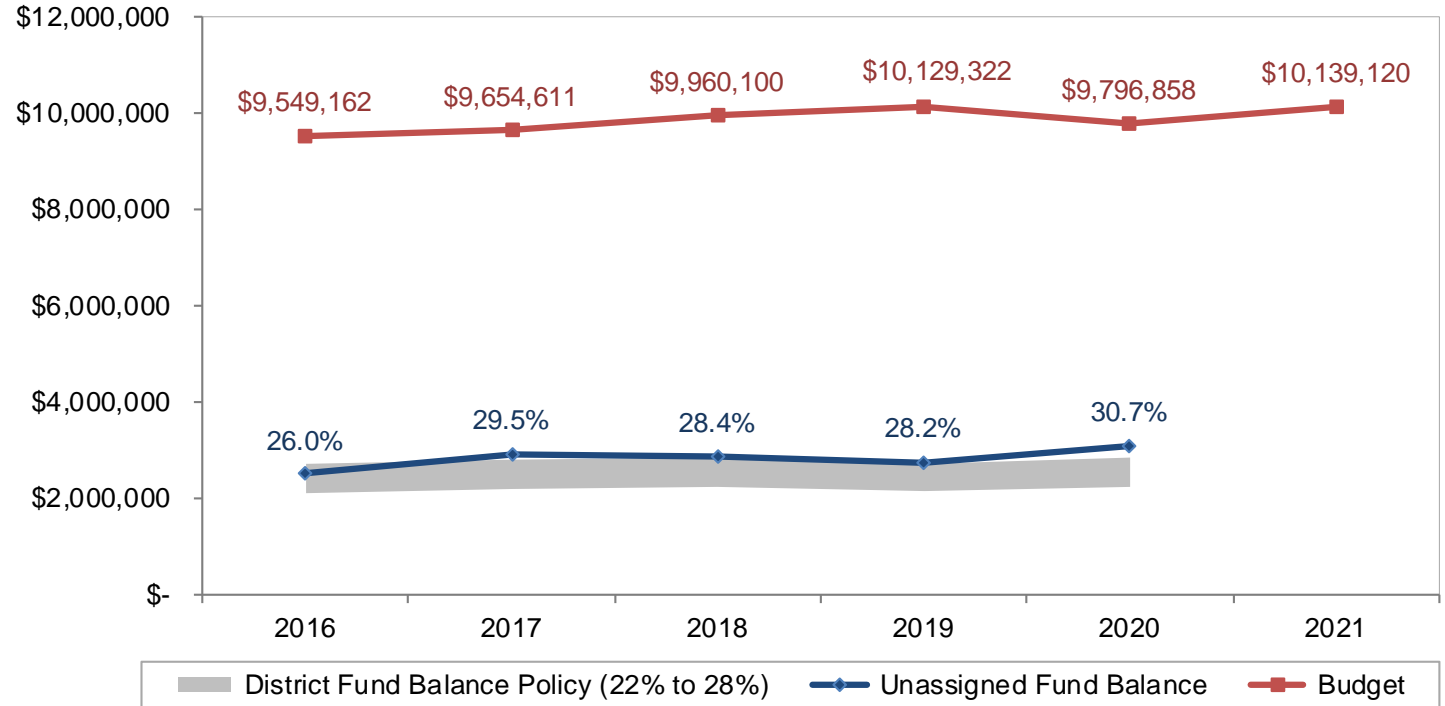
- Internal Control Finding

Average Daily Membership and General Fund Expenditures



General Fund Fund Balances

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

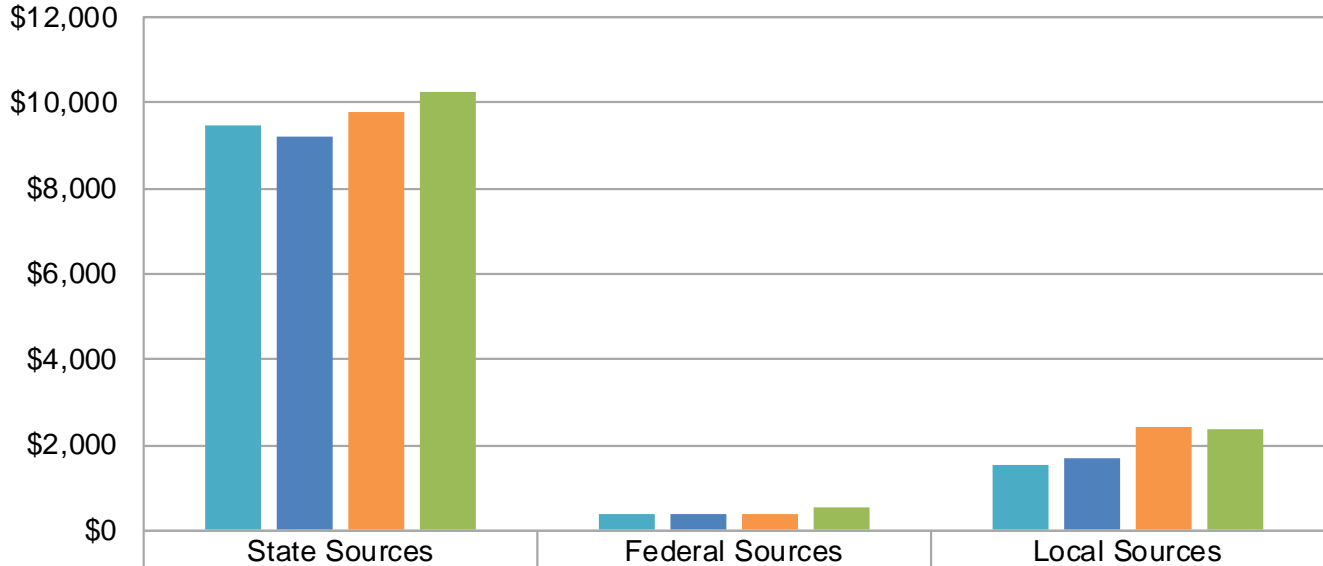


General Fund Budget to Actual

	Final Budget	Actual Amounts	Variance with Final Budget
Revenues	\$ 9,918,376	\$ 10,020,590	\$ 102,214
Expenditures	9,796,858	9,793,992	2,866
Excess (Deficiency) of Revenues Under Expenditures	121,518	226,598	105,080
Other Financing Sources (Uses)			
Debt issued	-	281,681	281,681
Sale of assets	2,895	2,895	-
Transfers out	-	(329,845)	(329,845)
Total Other Financing Sources (Uses)	2,895	(45,269)	(48,164)
Net Change in Fund Balances	124,413	181,329	56,916
Fund Balances, July 1	3,097,779	3,097,779	-
Fund Balances, June 30	\$ 3,222,192	\$ 3,279,108	\$ 56,916



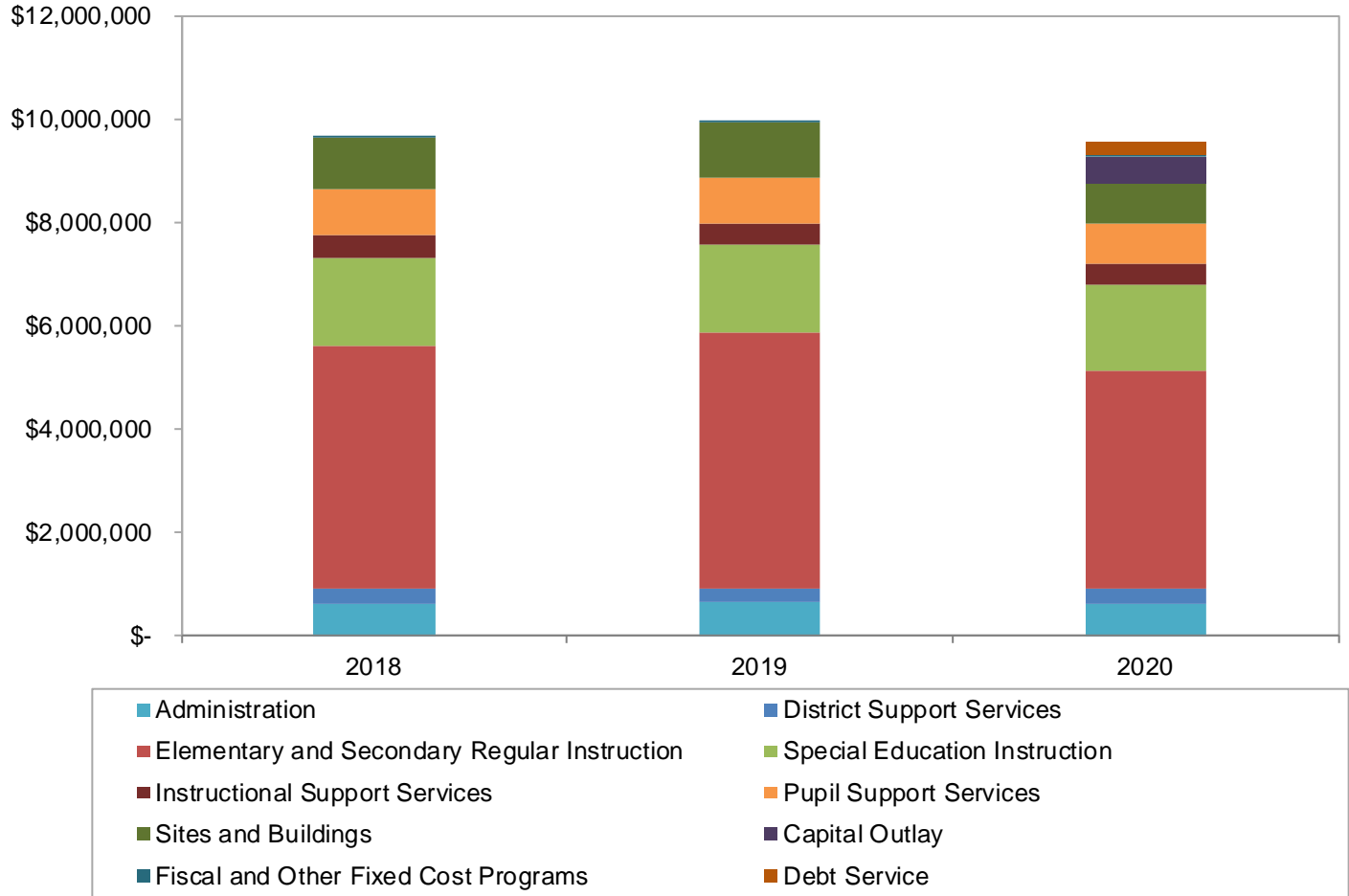
General Fund Revenues per ADM



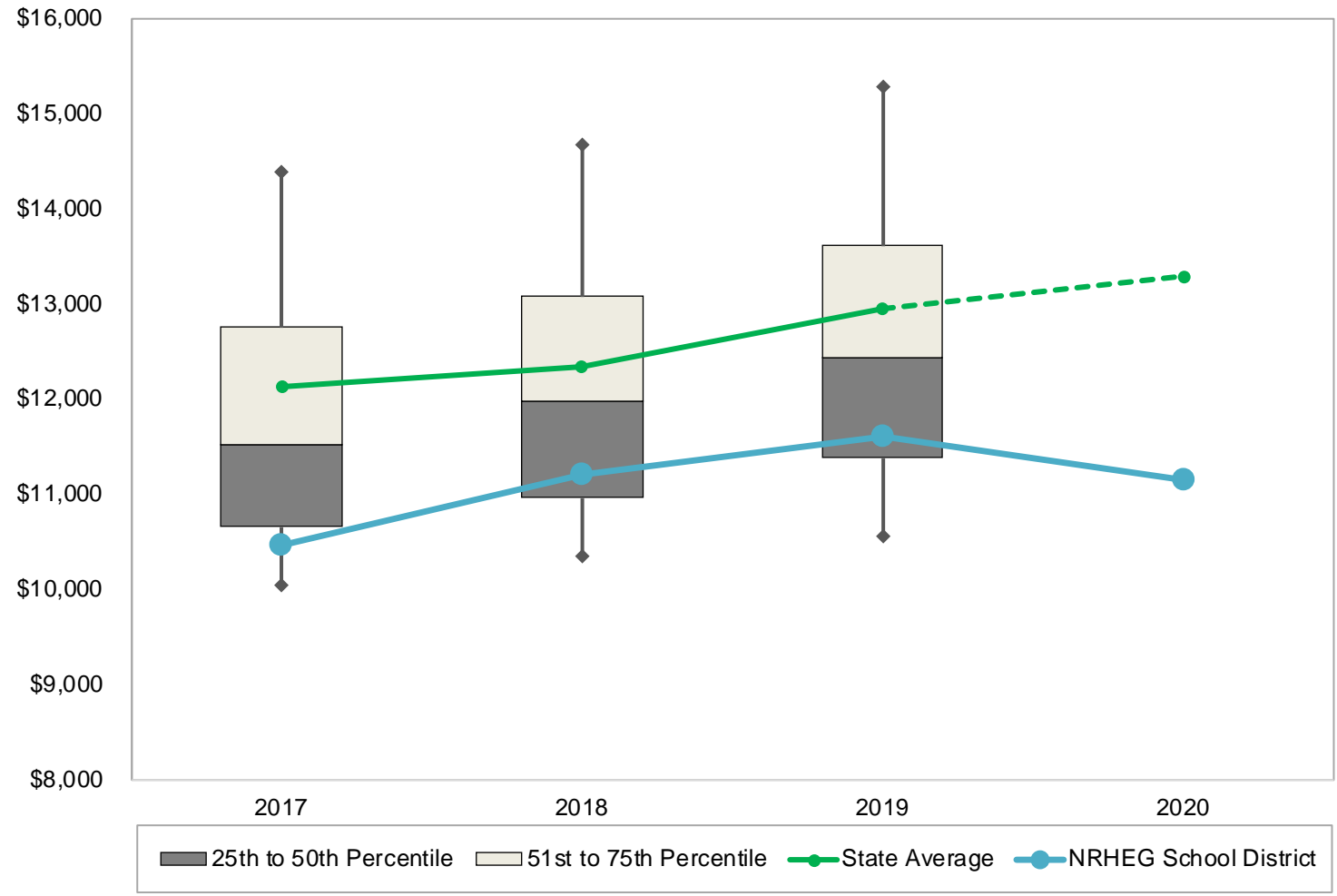
	State Sources	Federal Sources	Local Sources
2020 NRHEG School District	\$9,459	\$386	\$1,555
2019 NRHEG School District	\$9,222	\$392	\$1,671
2019 Region 09*	\$9,803	\$365	\$2,399
2019 Statewide Average*	\$10,263	\$533	\$2,342

* 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

Food Service Fund

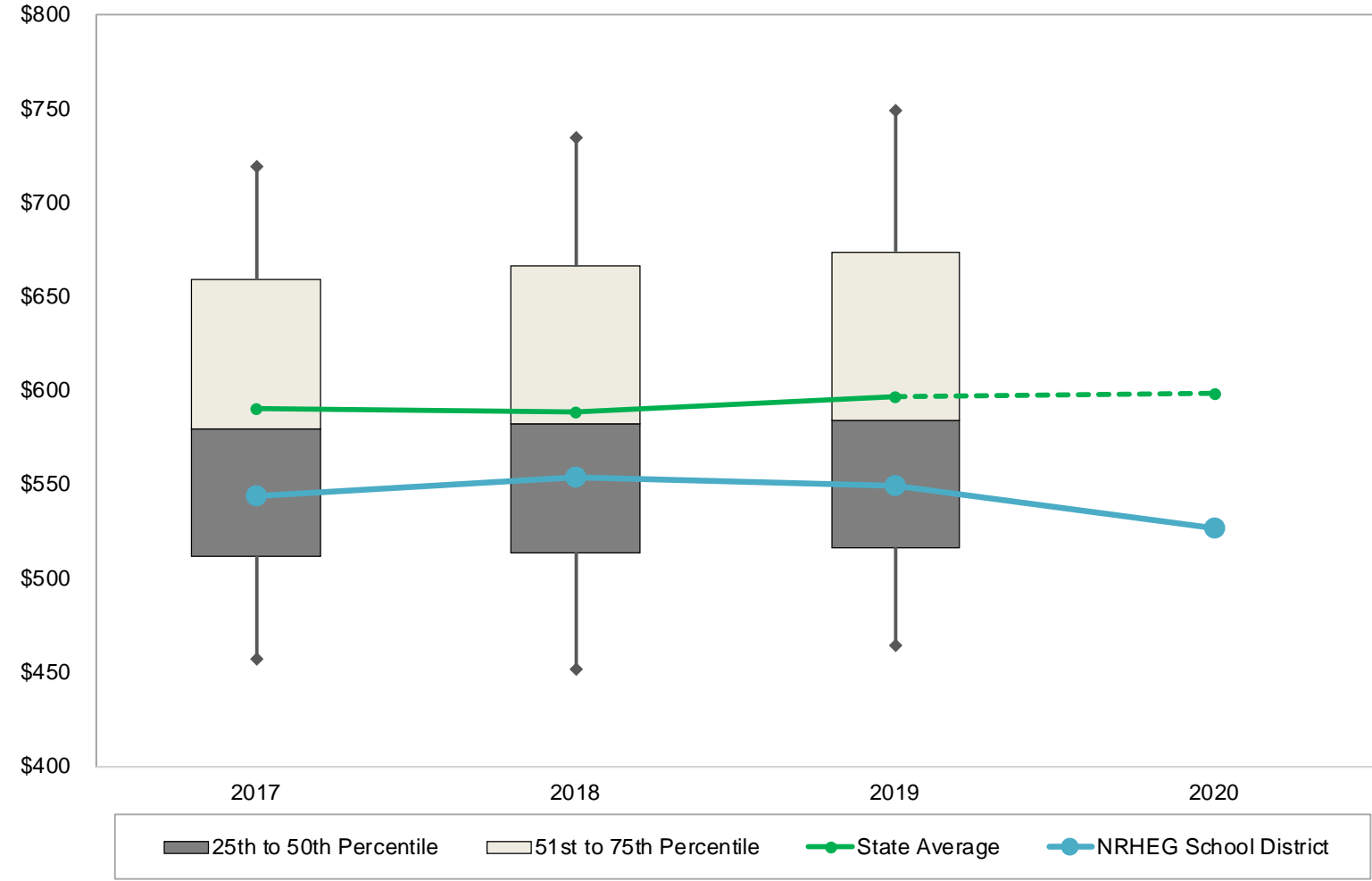
Budget to Actual



	Final Budget	Actual Amounts	Variance with Final Budget
Revenues	\$ 464,150	\$ 454,749	\$ (9,401)
Expenditures	468,756	463,087	5,669
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,606)	(8,338)	(3,732)
Other Financing Sources (Uses) Transfers in	-	8,338	8,338
Net Change in Fund Balances	(4,606)	-	4,606
Fund Balances, July 1	45,771	45,771	-
Fund Balances, June 30	\$ 41,165	\$ 45,771	\$ 4,606

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

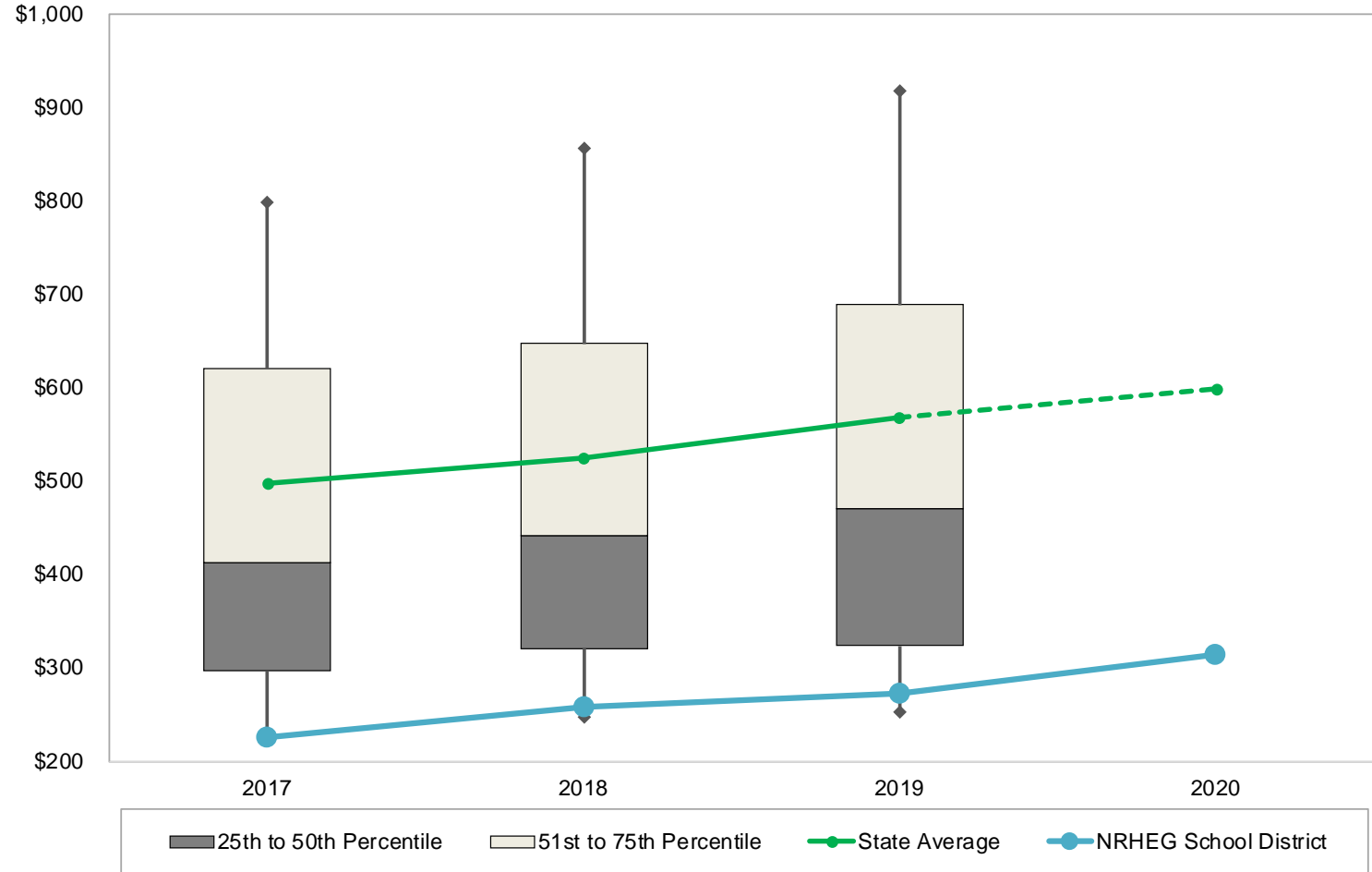
Budget to Actual



	Final Budget	Actual Amounts	Variance with Final Budget
Revenues	\$ 255,813	\$ 265,228	\$ 9,415
Expenditures	270,766	275,369	(4,603)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(14,953)	(10,141)	4,812
Other Financing Sources (Uses) Transfer in	-	21,507	(21,507)
Net Change in Fund Balances	(14,953)	11,366	26,319
Fund Balances, July 1	100,345	100,345	-
Fund balances, June 30	\$ 85,392	\$ 111,711	\$ 26,319

Community Service Fund

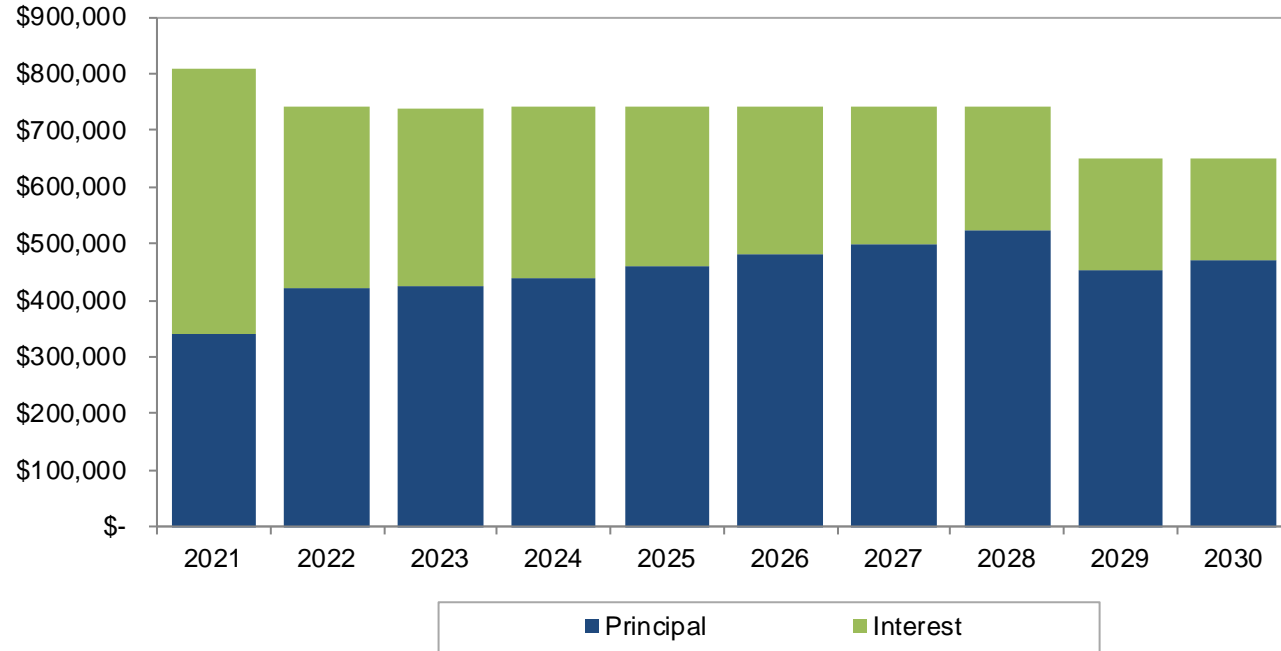
Expenditures per ADM Comparison



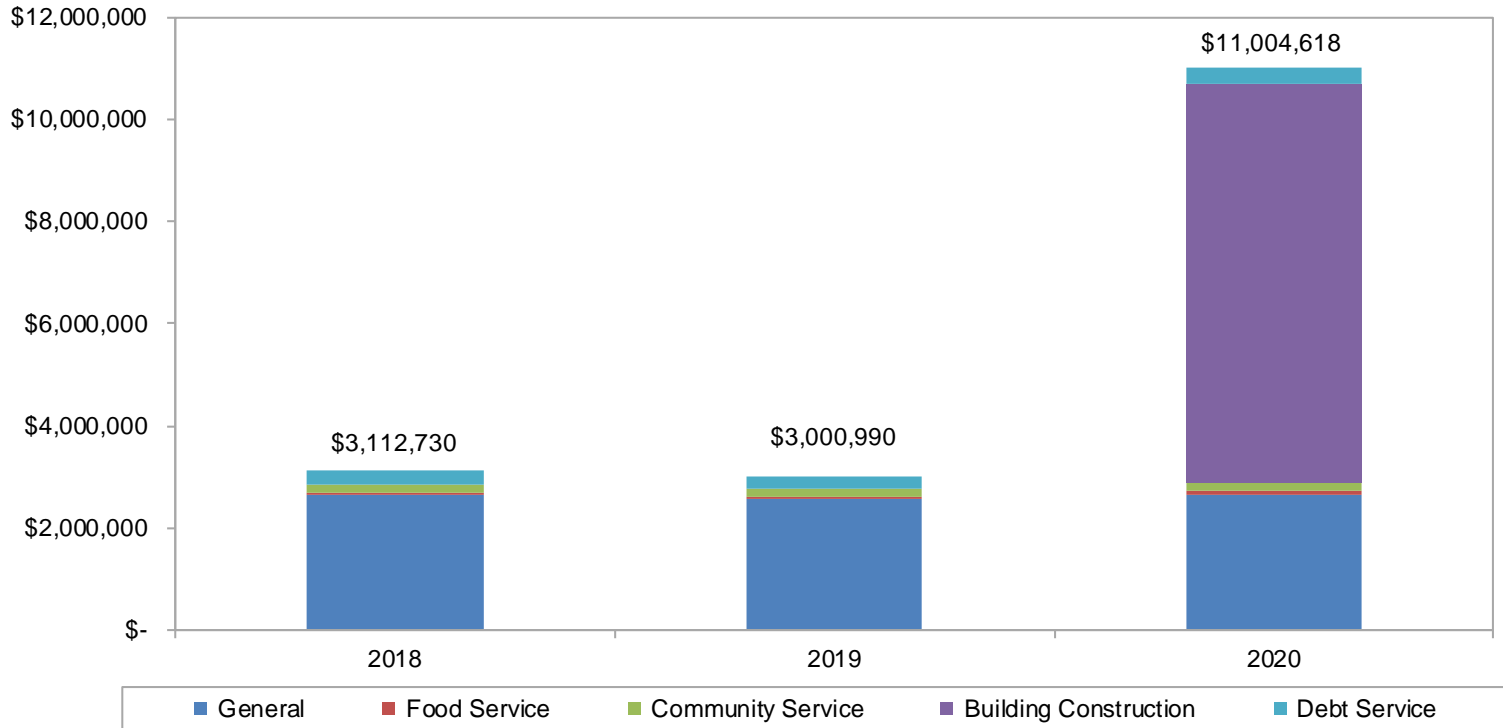
* Percentile data and state average obtained from School District Profile reports published by the MDE

Debt Service Fund

	Issue Date	Interest Rate	Original Issue	Final Maturity	Principal Outstanding	
					Due Within One Year	Total
G.O. Capital Facilities Bonds, Series 2013A	05/01/13	0.30 - 2.50 %	\$ 1,215,000	02/01/28	\$ 80,000	\$ 675,000
G.O. Crossover Refunding Bonds, Series 2016A	07/15/16	2.00	1,300,000	02/01/23	260,000	800,000
G.O. School Building Bonds, 2019A	08/14/19	2.98 - 5.00	8,575,000	02/01/40	-	8,575,000
Total G.O. Bonds Payable					\$ 340,000	\$ 10,050,000

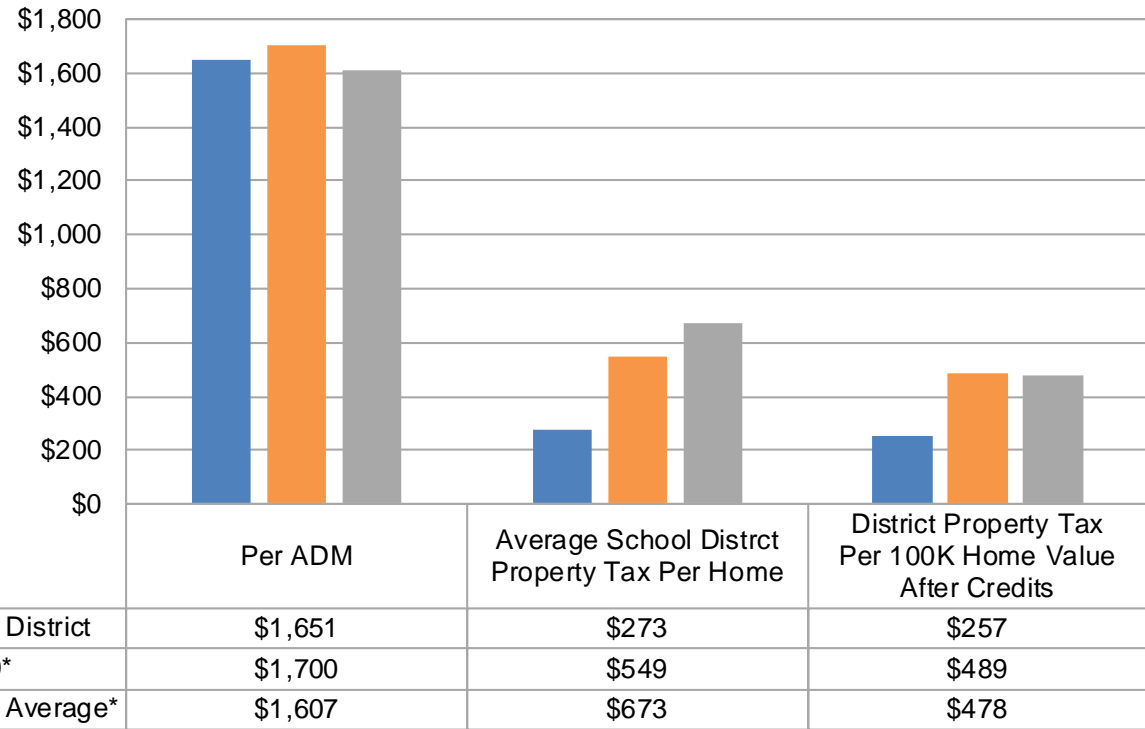


Cash and Investments Balances by Fund



Key Performance Indicators

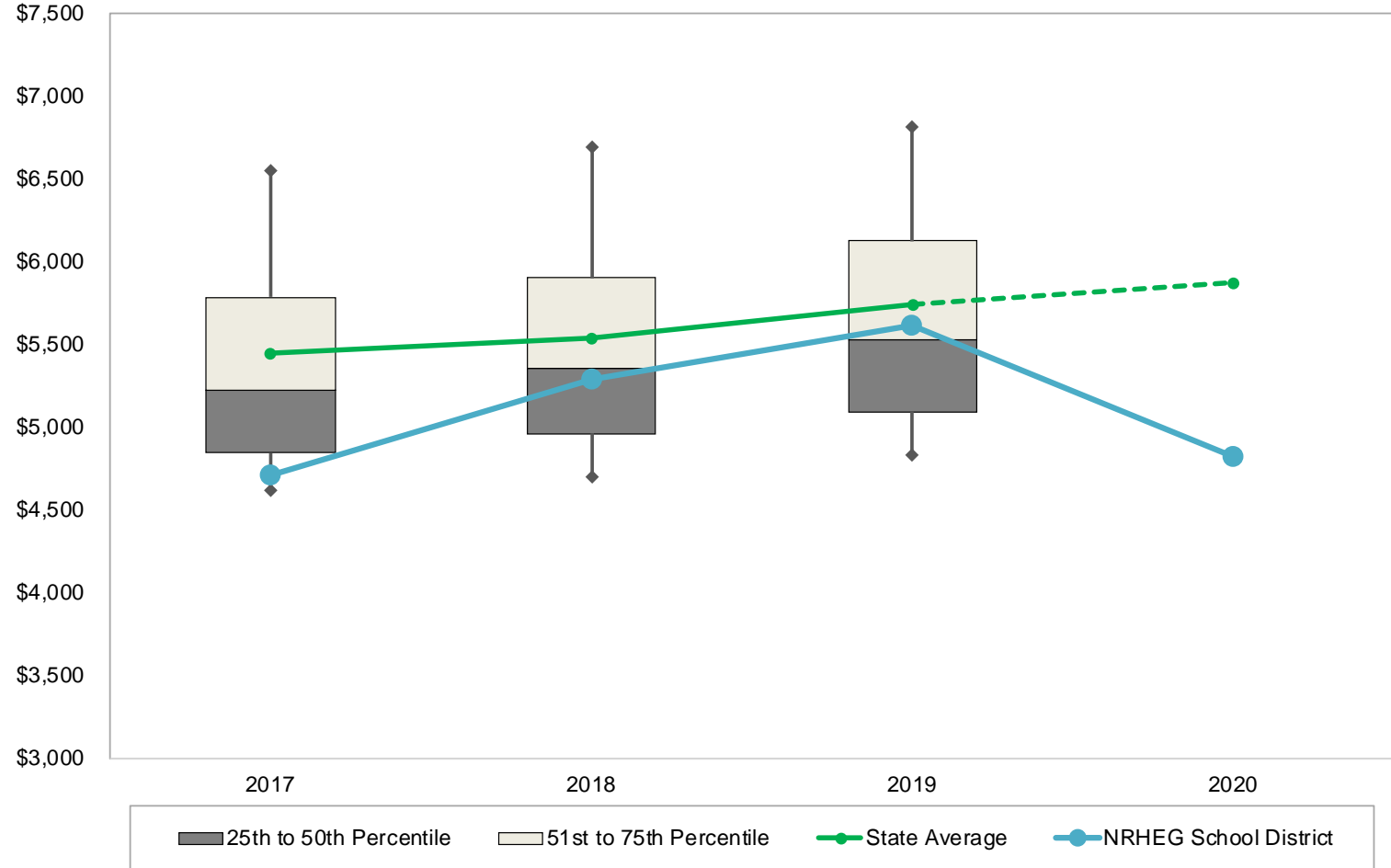
Property Taxes



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

Key Performance Indicators

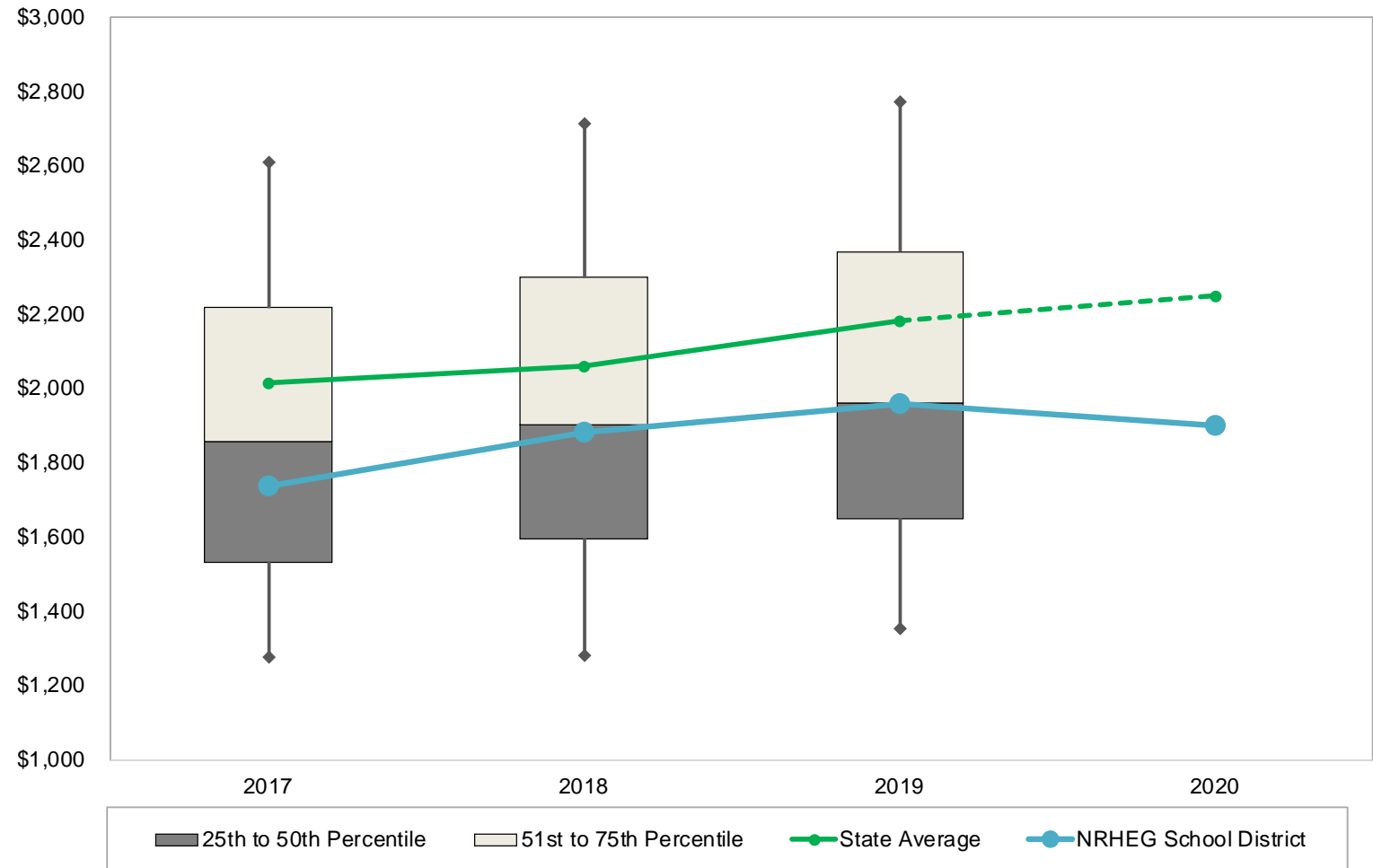
Elementary and Secondary Regular Instruction Expenditures per ADM



* 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

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