

Independent  
School District  
No. 256

2019 – 2020  
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



# Audit Results

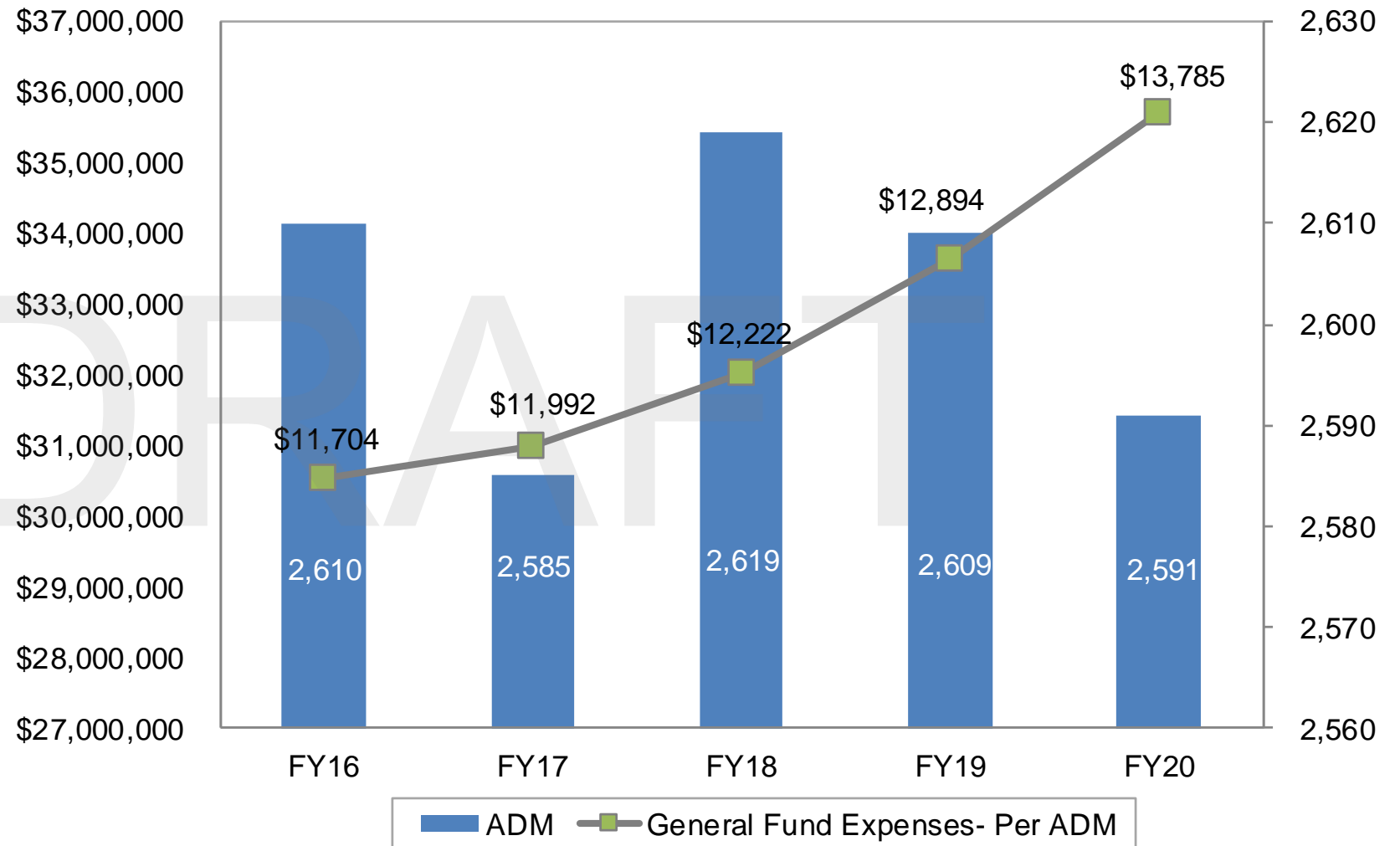
## *Fiscal Year 2020 Audit Findings*



## Statements of Purposes— Student Activities

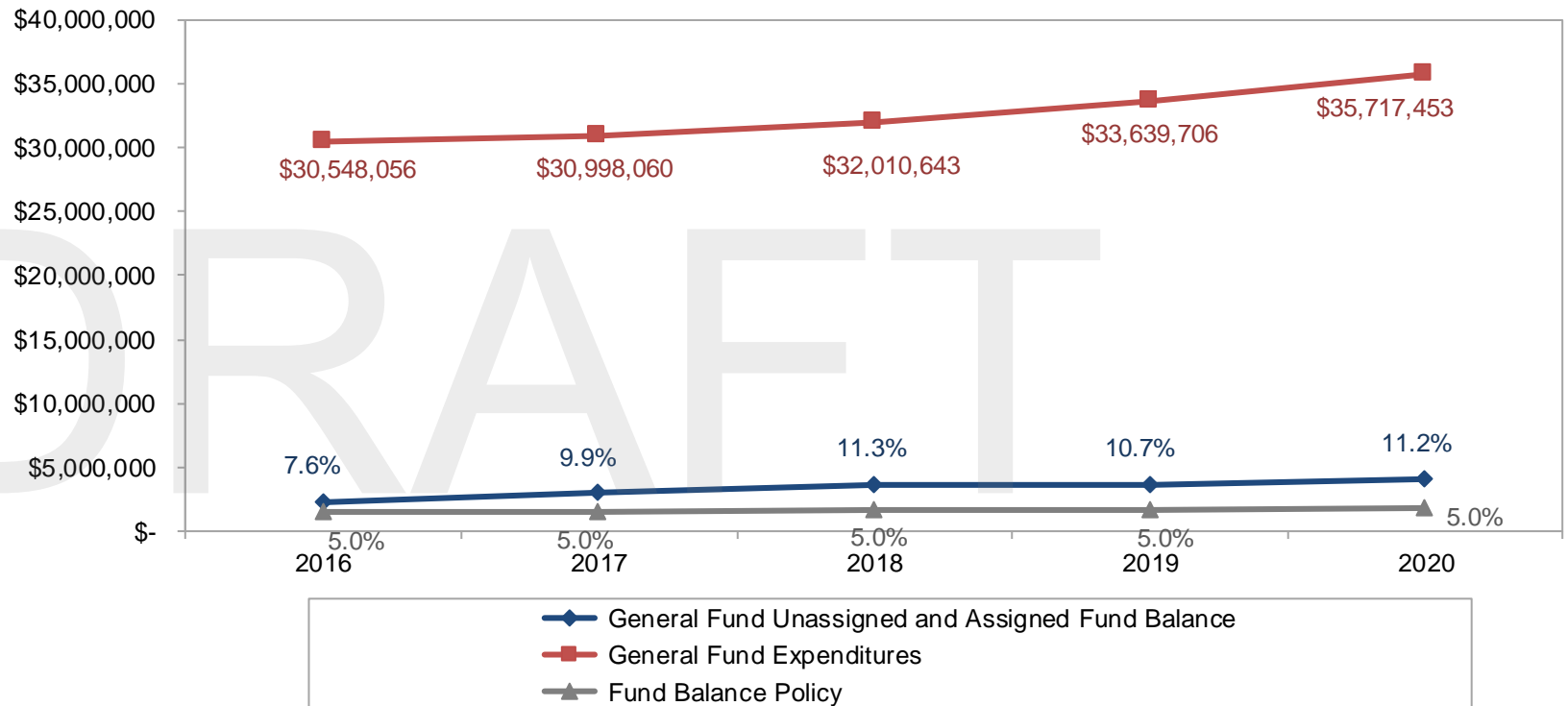
- Legal Compliance Finding
- 3 Student Activity accounts missing statements of purposes

# Average Daily Membership and General Fund Expenditures



# General Fund Fund Balances

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

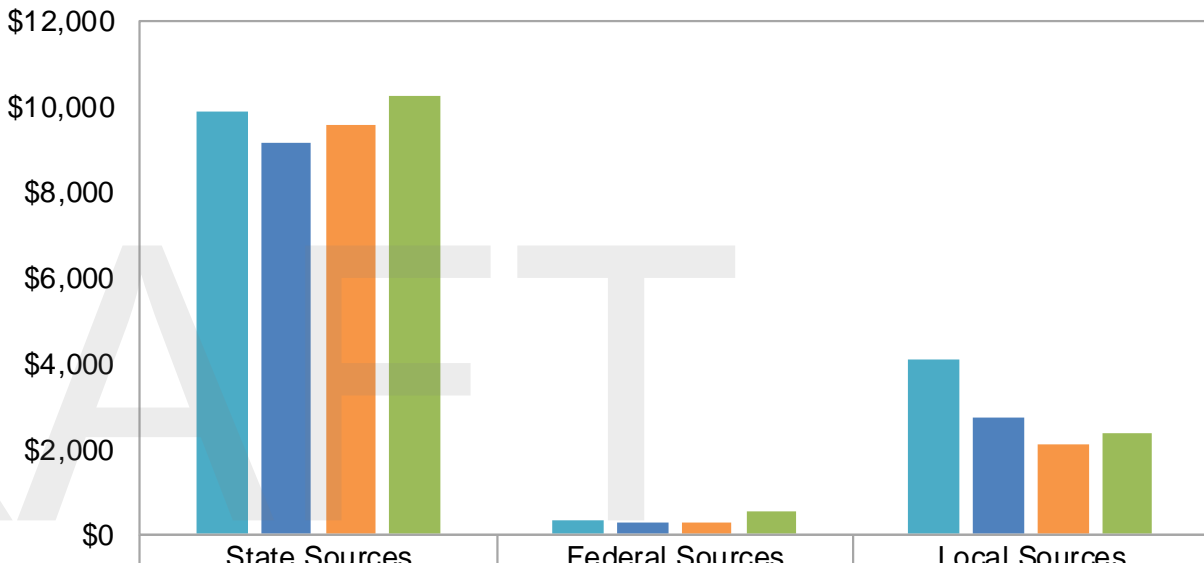


# General Fund Budget to Actual

	Final Budget	Actual Amounts	Variance with Final Budget
Revenues	\$ 37,220,577	\$ 37,154,607	\$ (65,970)
Expenditures	<u>36,330,408</u>	<u>35,717,453</u>	<u>612,955</u>
Deficiency of Revenues Under Expenditures	<u>890,169</u>	<u>1,437,154</u>	<u>546,985</u>
Other Financing Sources (Uses)			
Sale of assets	130,460	129,359	(1,101)
Leases issued	-	362,229	362,229
Transfers out to agency fund	<u>-</u>	<u>(64,202)</u>	<u>(64,202)</u>
Total other financing sources (uses)	<u>130,460</u>	<u>427,386</u>	<u>296,926</u>
Net Change in Fund Balances	1,020,629	1,864,540	843,911
Fund Balances, July 1	3,614,465	3,614,465	-
Prior Period Restatement (Note 7)	<u>-</u>	<u>45,440</u>	<u>(64,202)</u>
Fund Balances, June 30	<u>\$ 4,635,094</u>	<u>\$ 5,524,445</u>	<u>\$ 779,709</u>

# General Fund Revenues per ADM

DRAFT



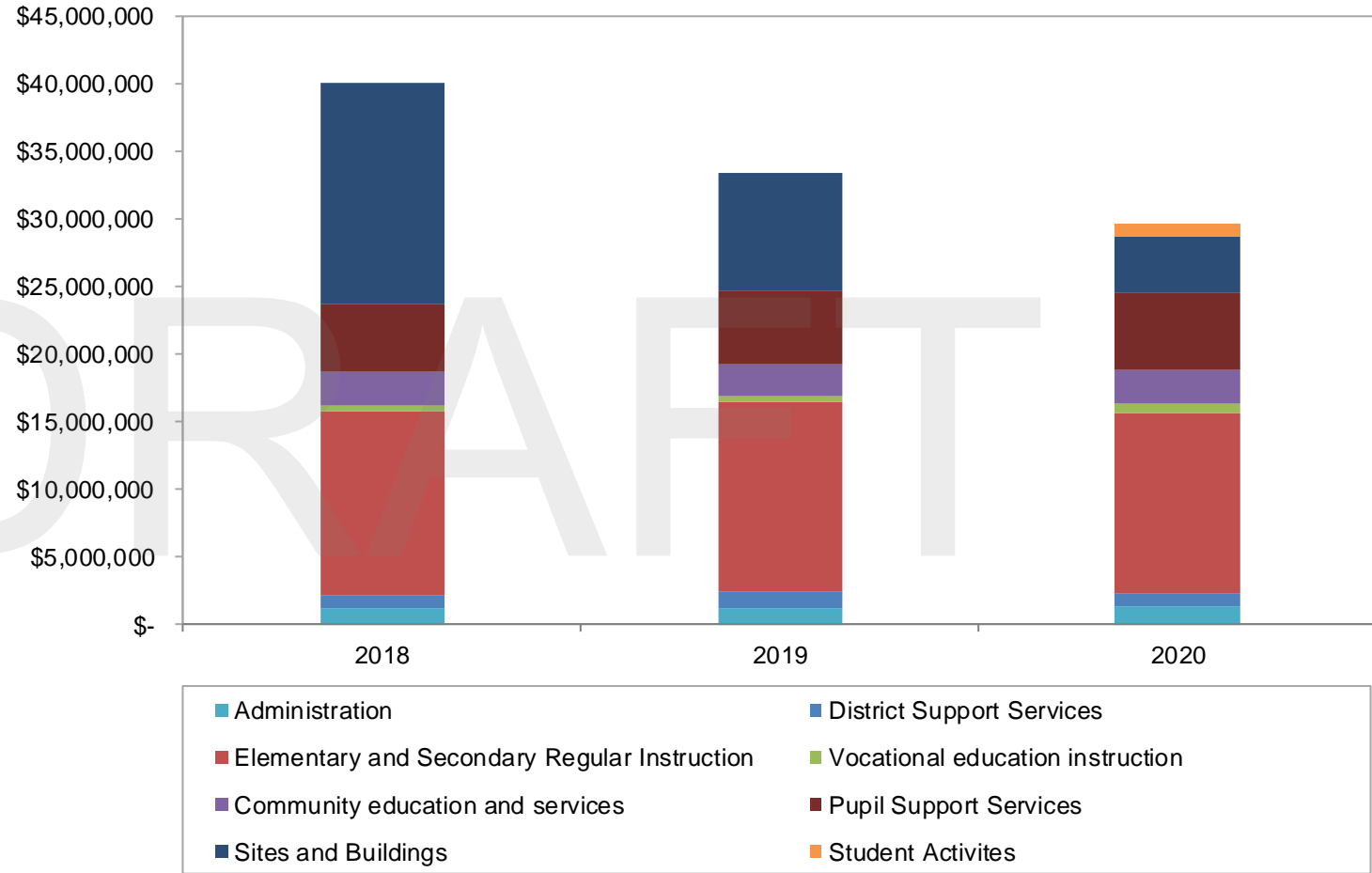
	State Sources	Federal Sources	Local Sources
2020 Red Wing Public School District	\$9,880	\$351	\$4,089
2019 Red Wing Public School District	\$9,147	\$297	\$2,733
2019 Region 10*	\$9,557	\$293	\$2,120
2019 Statewide Average*	\$10,263	\$533	\$2,342

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

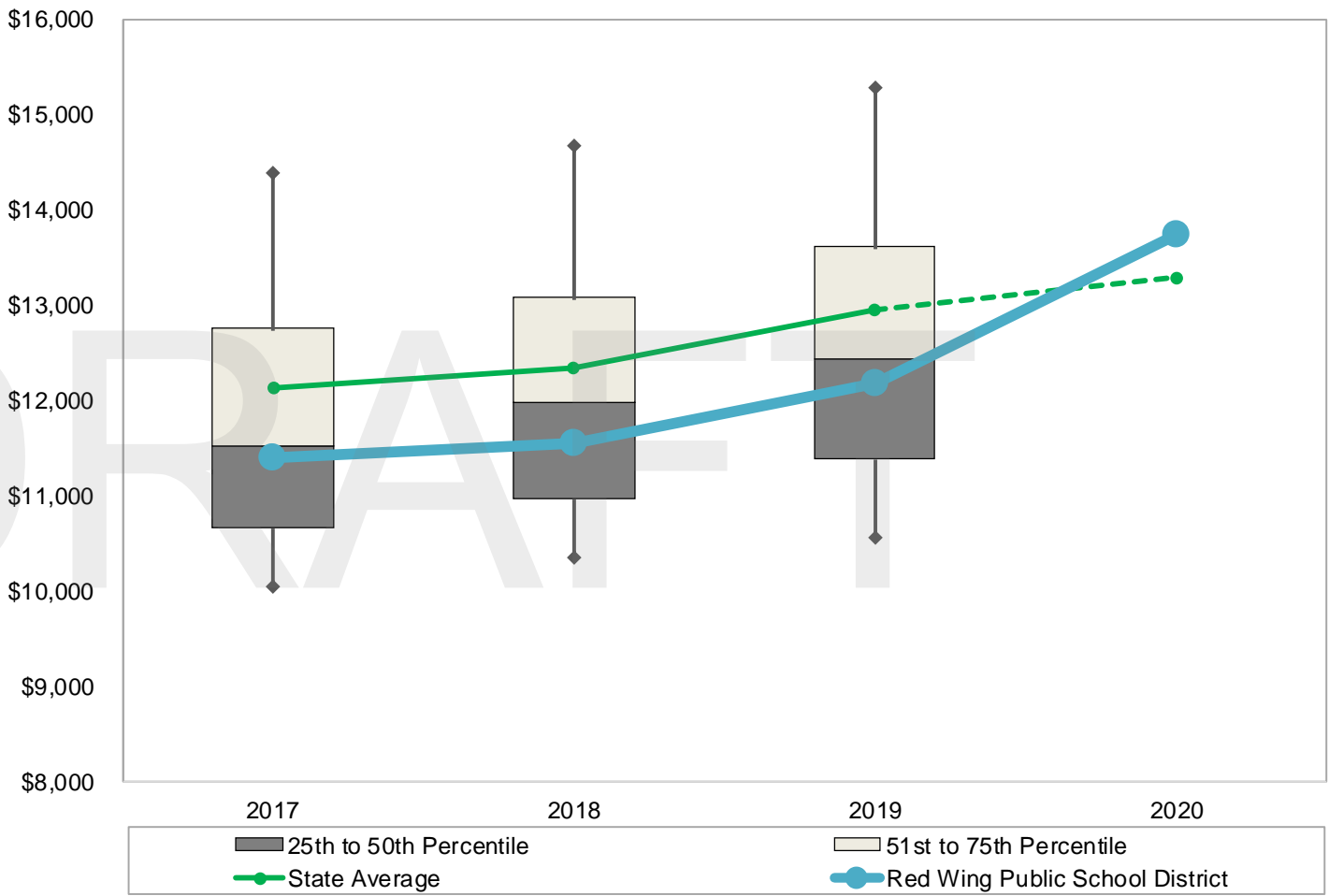




# General Fund Expenditures

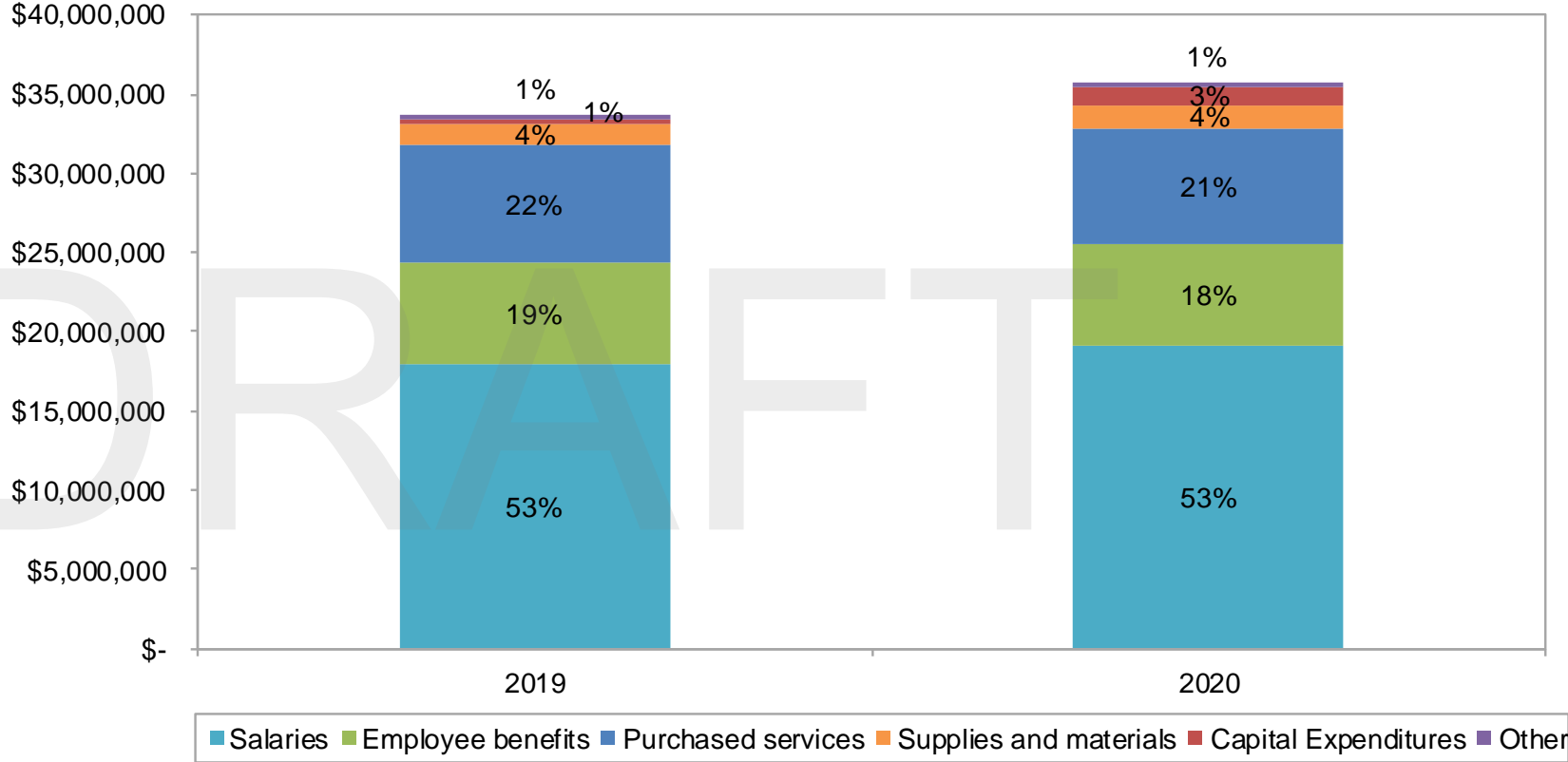


# General Fund Expenditures per ADM



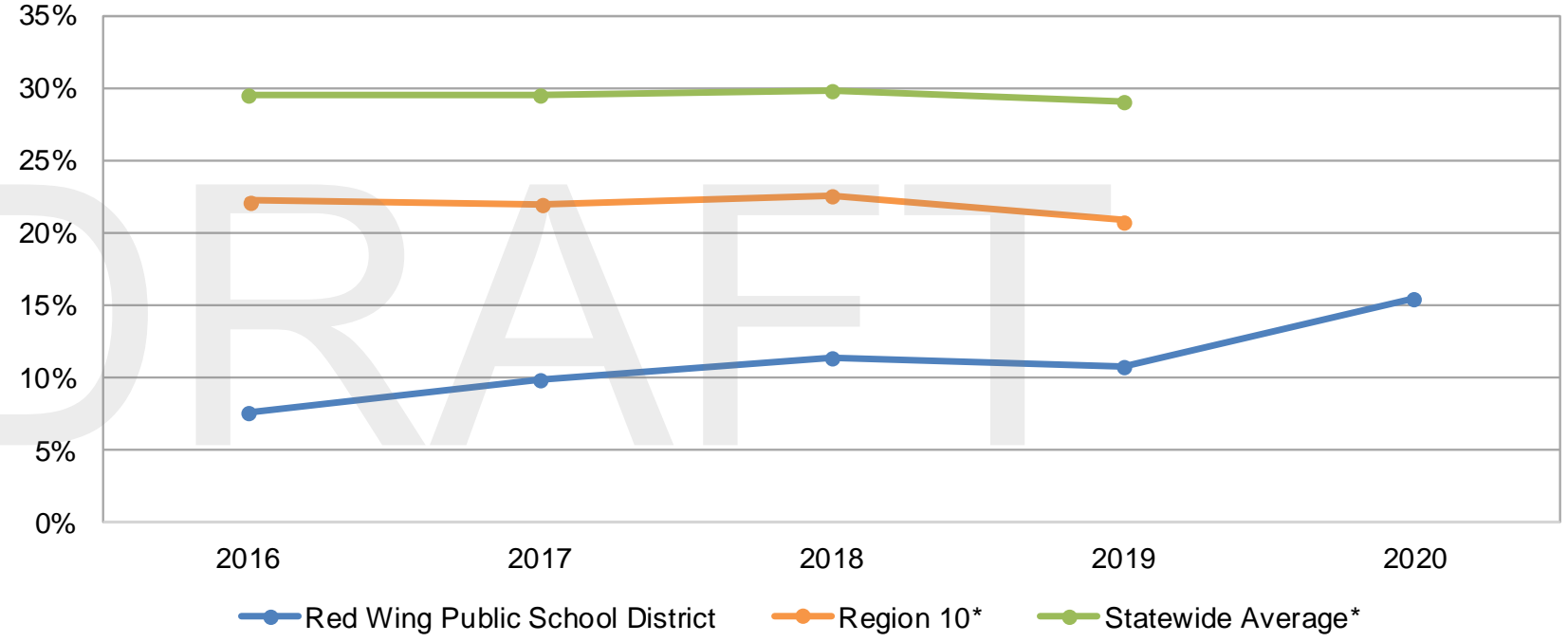
\* Percentile data and state average obtained from School District Profile reports published by the MDE

# 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

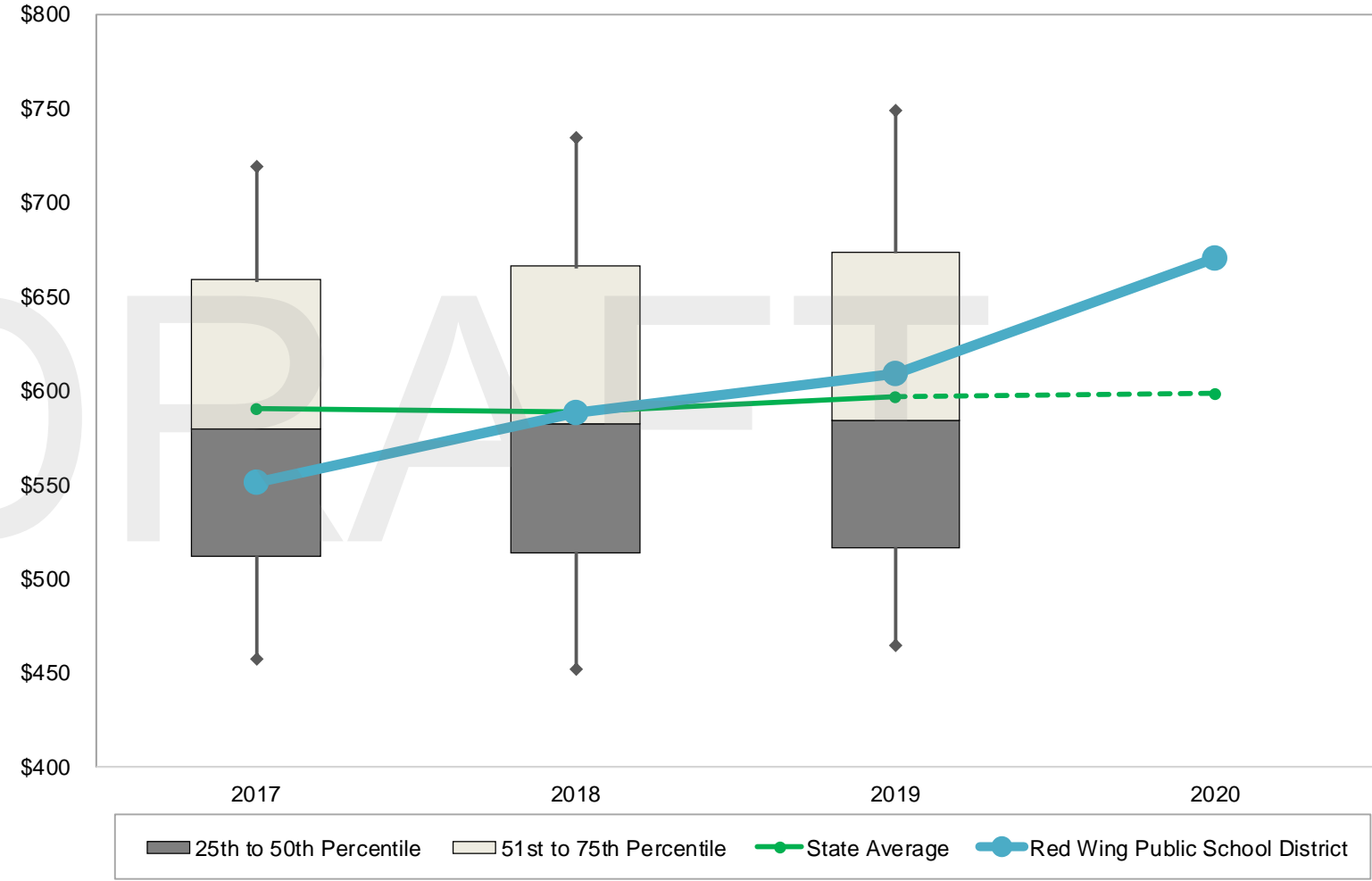
## *Budget to Actual*

Revenues  
Expenditures  
  
Net Change in Fund Balances  
  
Fund Balances, July 1  
  
Fund Balances, June 30

	Final Budget	Actual Amounts	Variance with Final Budget
Revenues	\$ 1,800,975	\$ 1,913,819	\$ 112,844
Expenditures	1,805,397	1,736,757	68,640
Net Change in Fund Balances	(4,422)	177,062	181,484
Fund Balances, July 1	73,096	73,096	-
Fund Balances, June 30	<u>\$ 68,674</u>	<u>\$ 250,158</u>	<u>\$ 181,484</u>

# Food Service Fund

## Expenditures per ADM Comparison



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

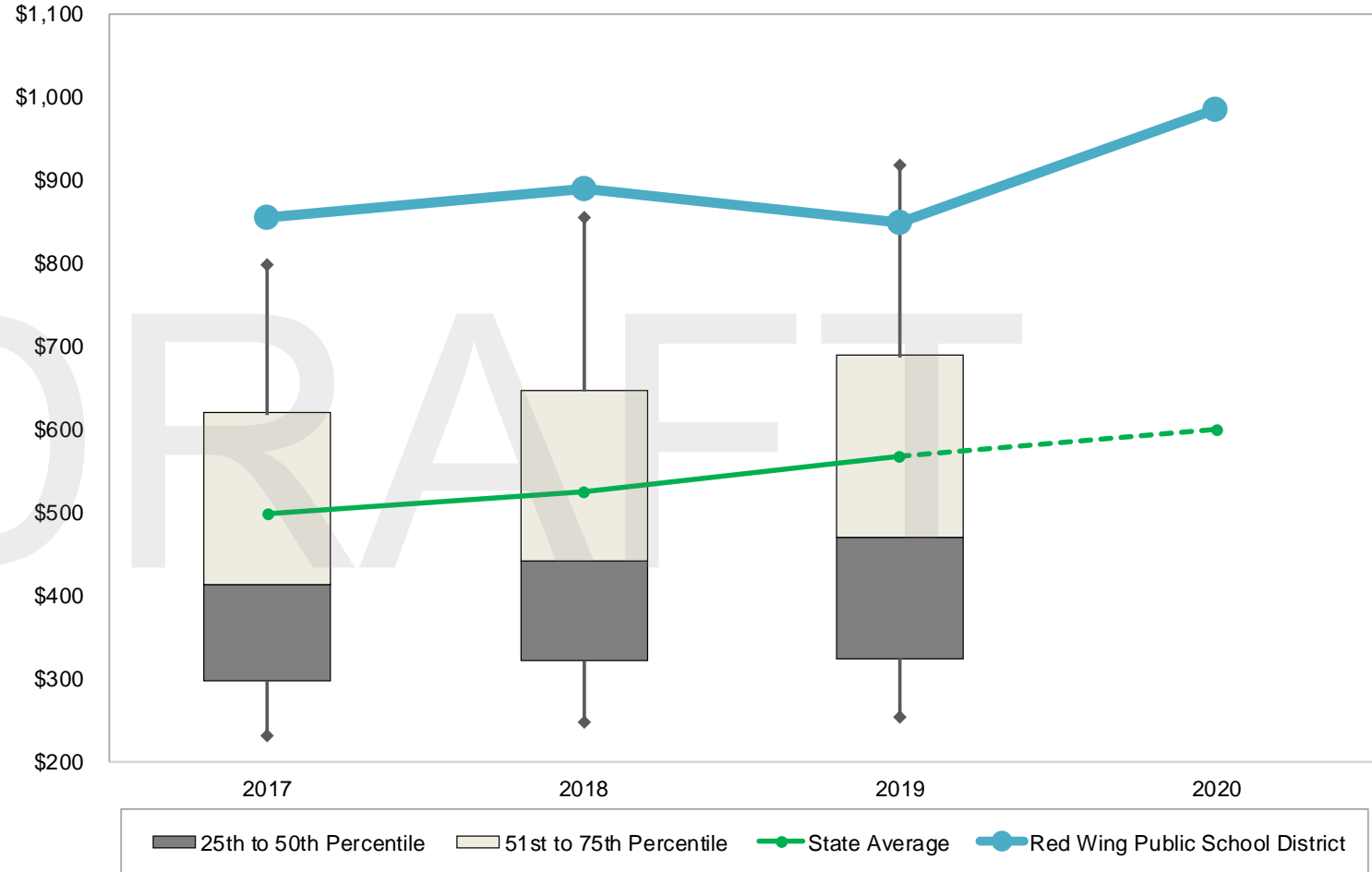
# Community Service Fund

## Budget to Actual

	Final Budget	Actual Amounts	Variance with Final Budget
Revenues	\$ 2,776,221	\$ 2,494,739	\$ (281,482)
Expenditures	2,902,542	2,553,521	349,021
Net Change in Fund Balances	(126,321)	(58,782)	67,539
Fund Balances, July 1	561,299	561,299	-
Fund balances, June 30	<u>\$ 434,978</u>	<u>\$ 502,517</u>	<u>\$ 67,539</u>

# Community Service Fund

## Expenditures per ADM Comparison

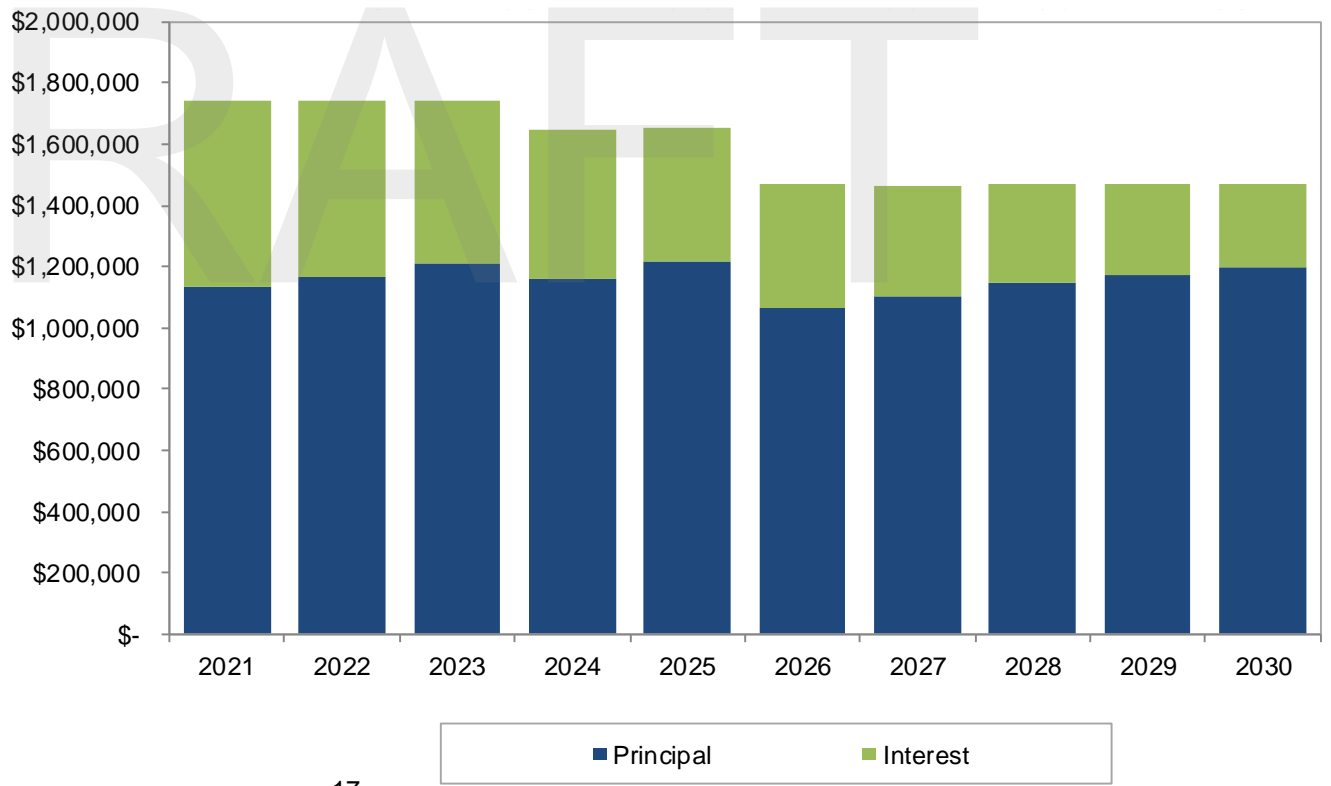


\* Percentile data and state average obtained from School District Profile reports published by the MDE

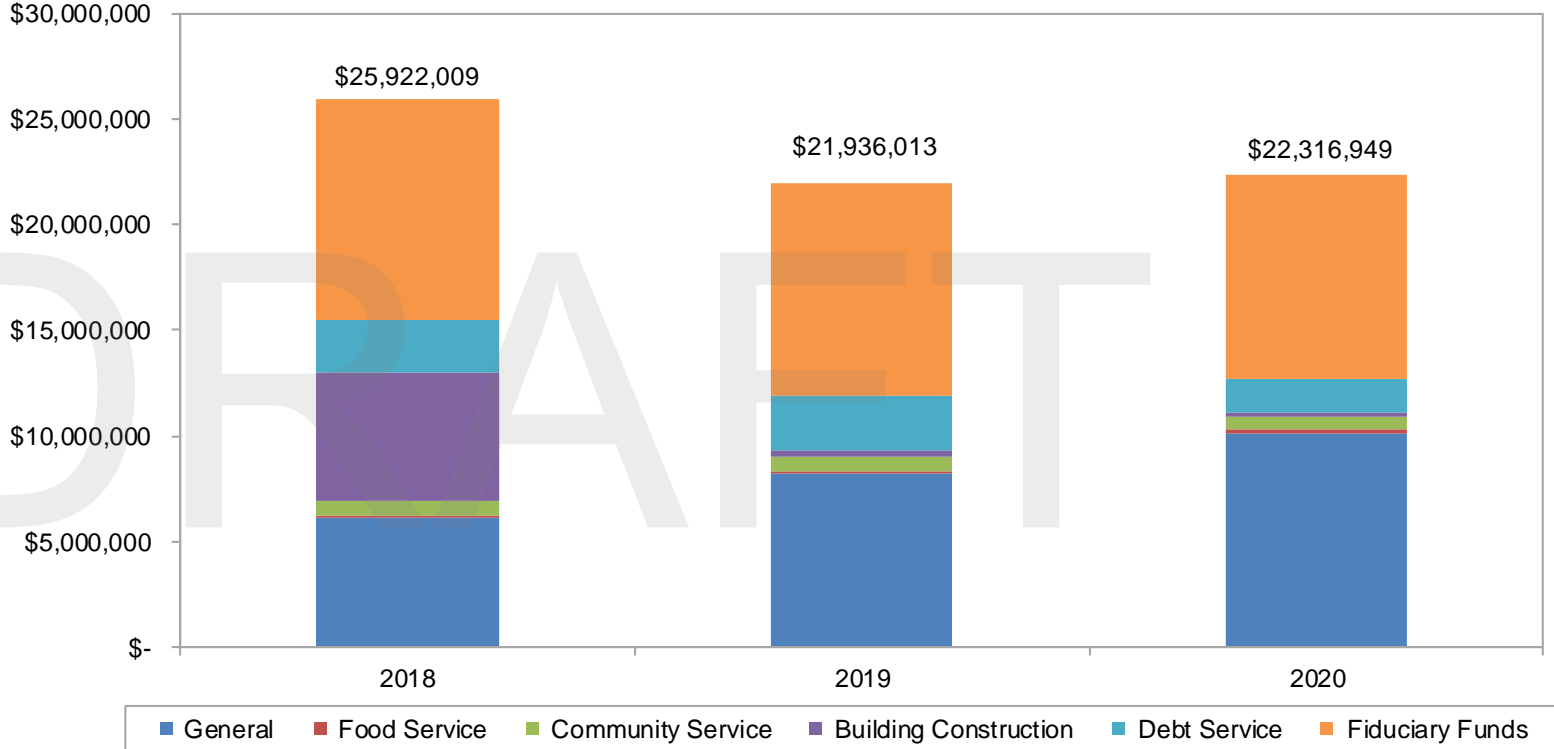


# Debt Service Fund

	Issue Date	Interest Rate	Original Issue	Final Maturity	Principal Outstanding	
					Due Within One Year	Total
2014A G.O. School Refunding	11/08/17	2.00 - 3.00 %	\$ 1,590,000	2025	\$ 160,000	\$ 840,000
2016A G.O. School Refunding		2.00 - 4.00	21,935,000	2037	890,000	19,740,000
Capital Leases						
Firefly 1	02/11/20	3.35	7,075	2025	1,323	5,565
Firefly 2	03/23/20	3.35	239,000	2022	56,830	176,265
Firefly 3	03/17/20	3.35	116,154	2022	27,619	85,665
Total Debt Outstanding					<u>\$ 1,135,772</u>	<u>\$ 20,847,495</u>
Total Remaining Interest Payments						<u>\$ 5,305,702</u>

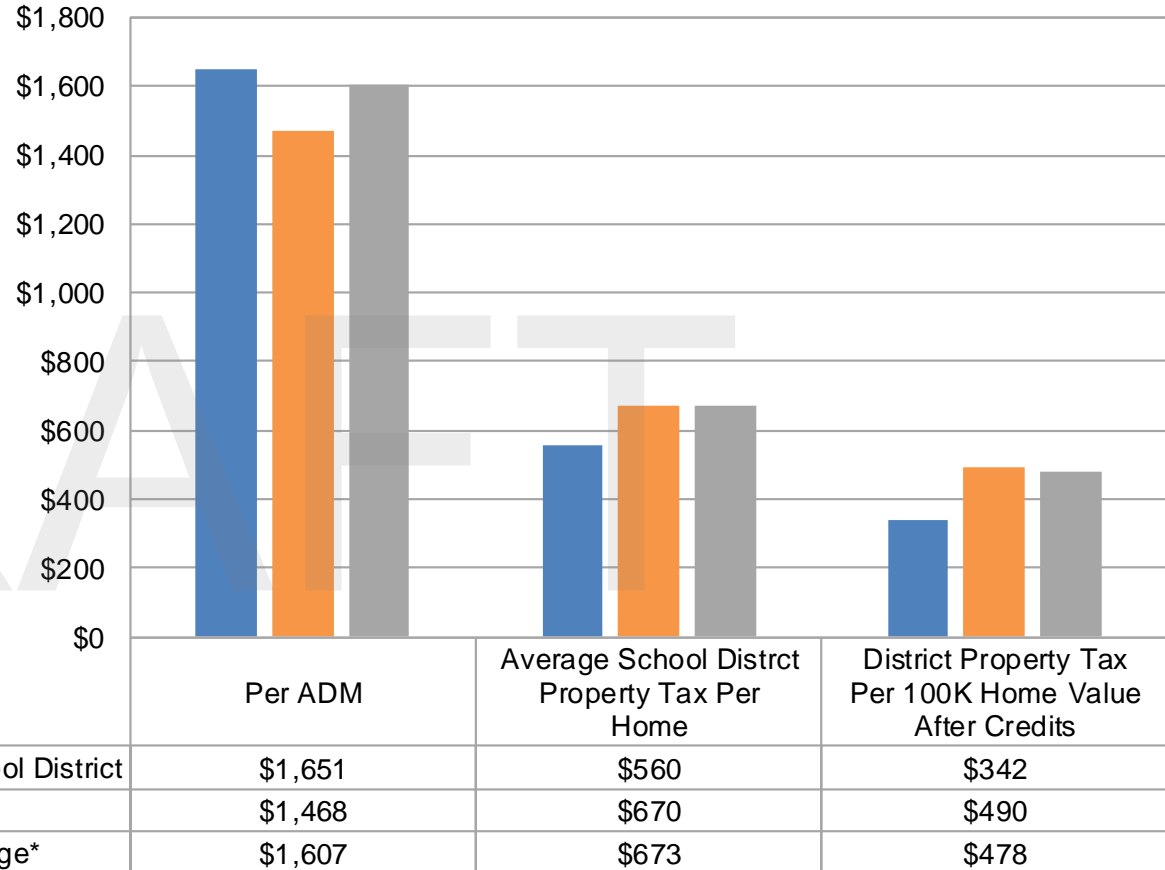


# Cash and Investments Balances by Fund



# Key Performance Indicators

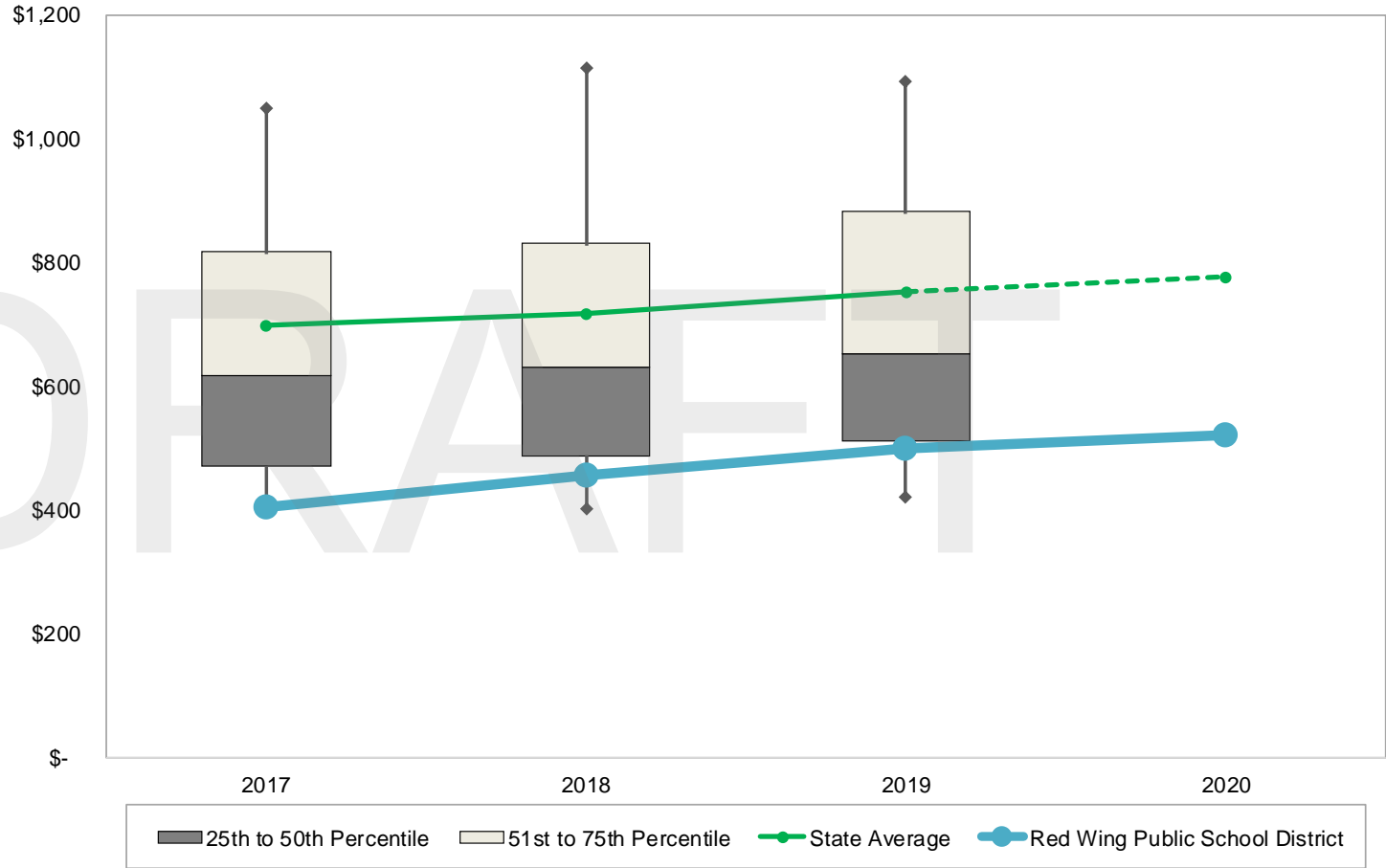
## Property Taxes



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

# Key Performance Indicators

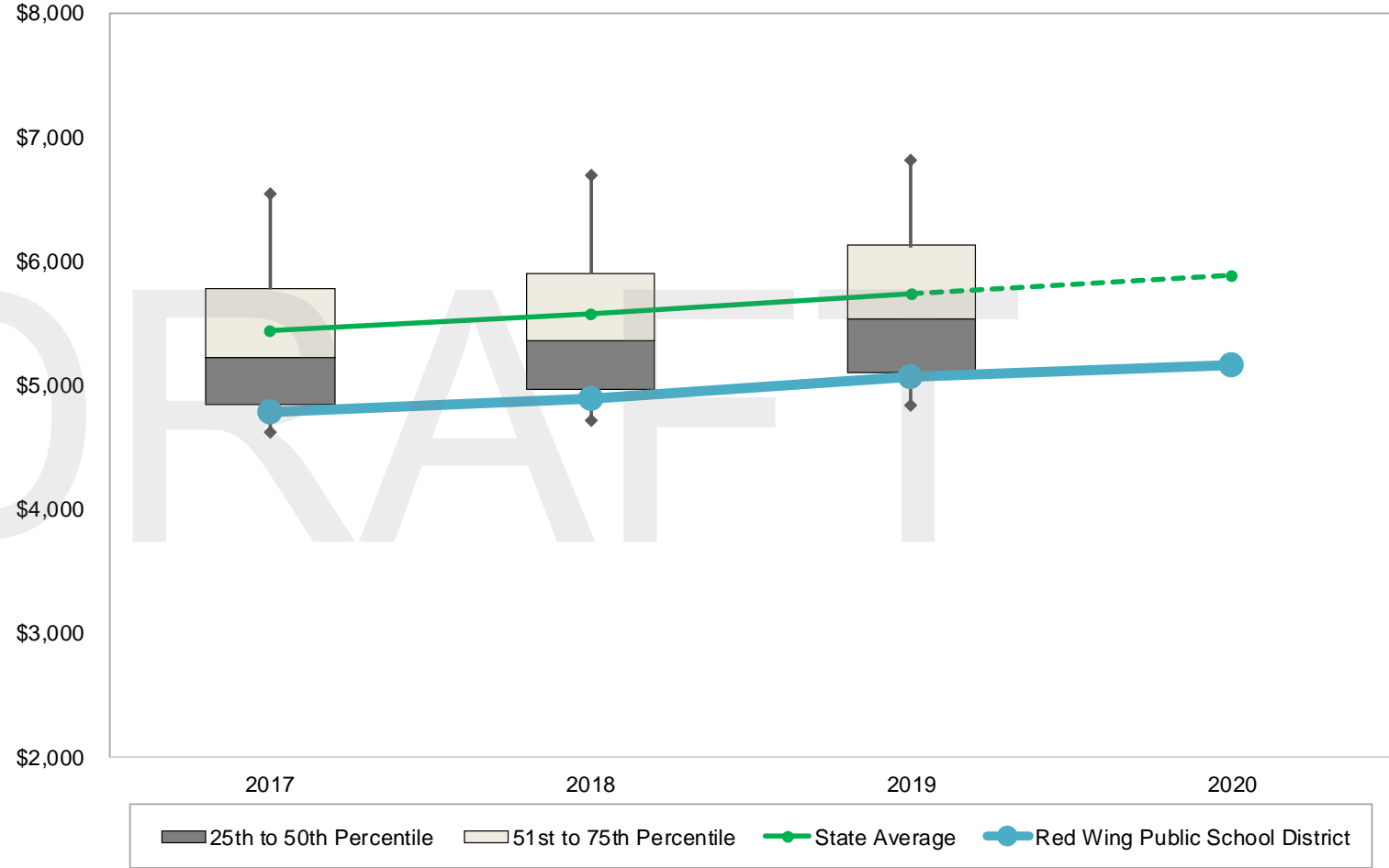
## Administration Expenditures per ADM



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

# Key Performance Indicators

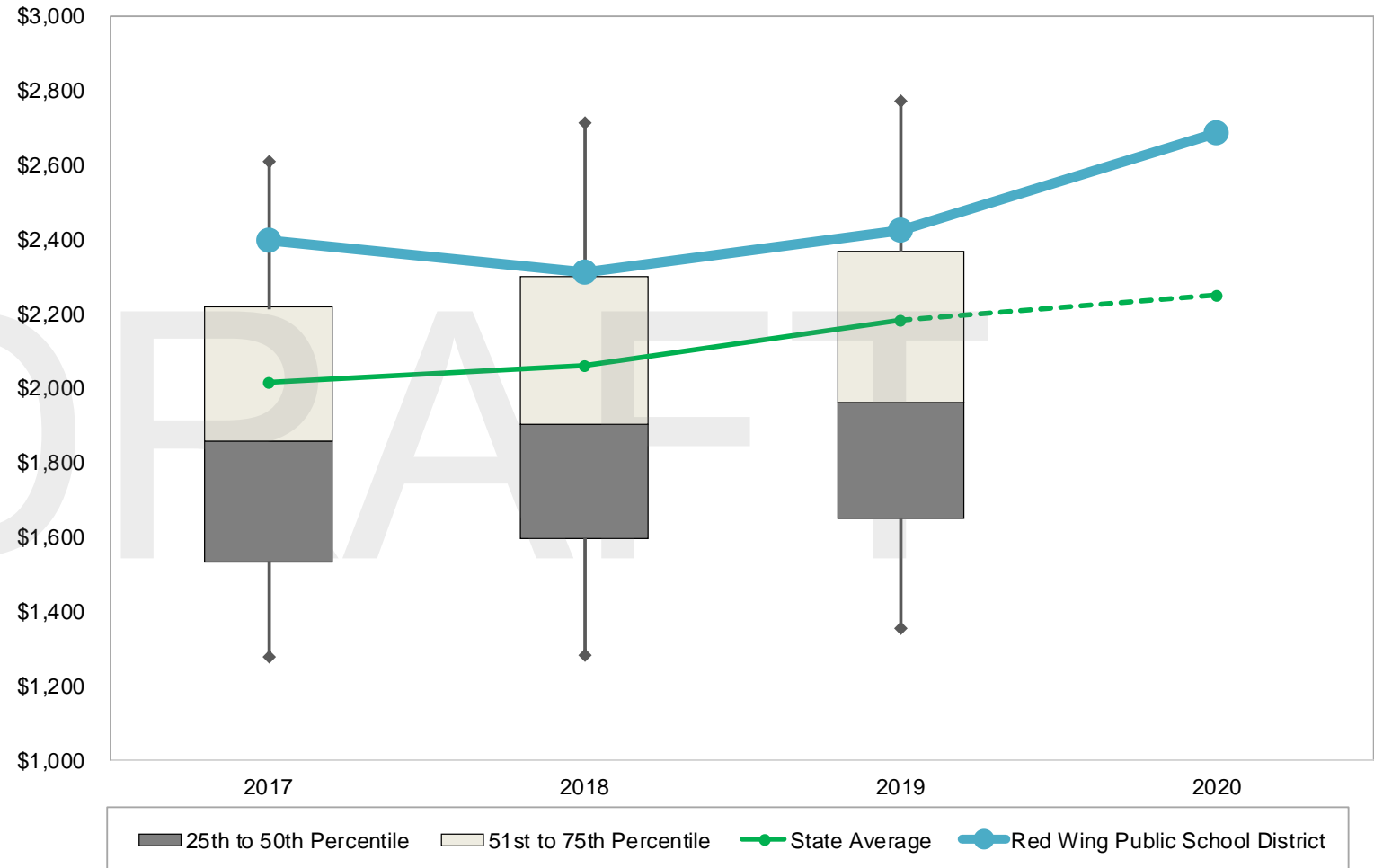
*Elementary and Secondary Regular Instruction Expenditures per ADM*



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

# Key Performance Indicators

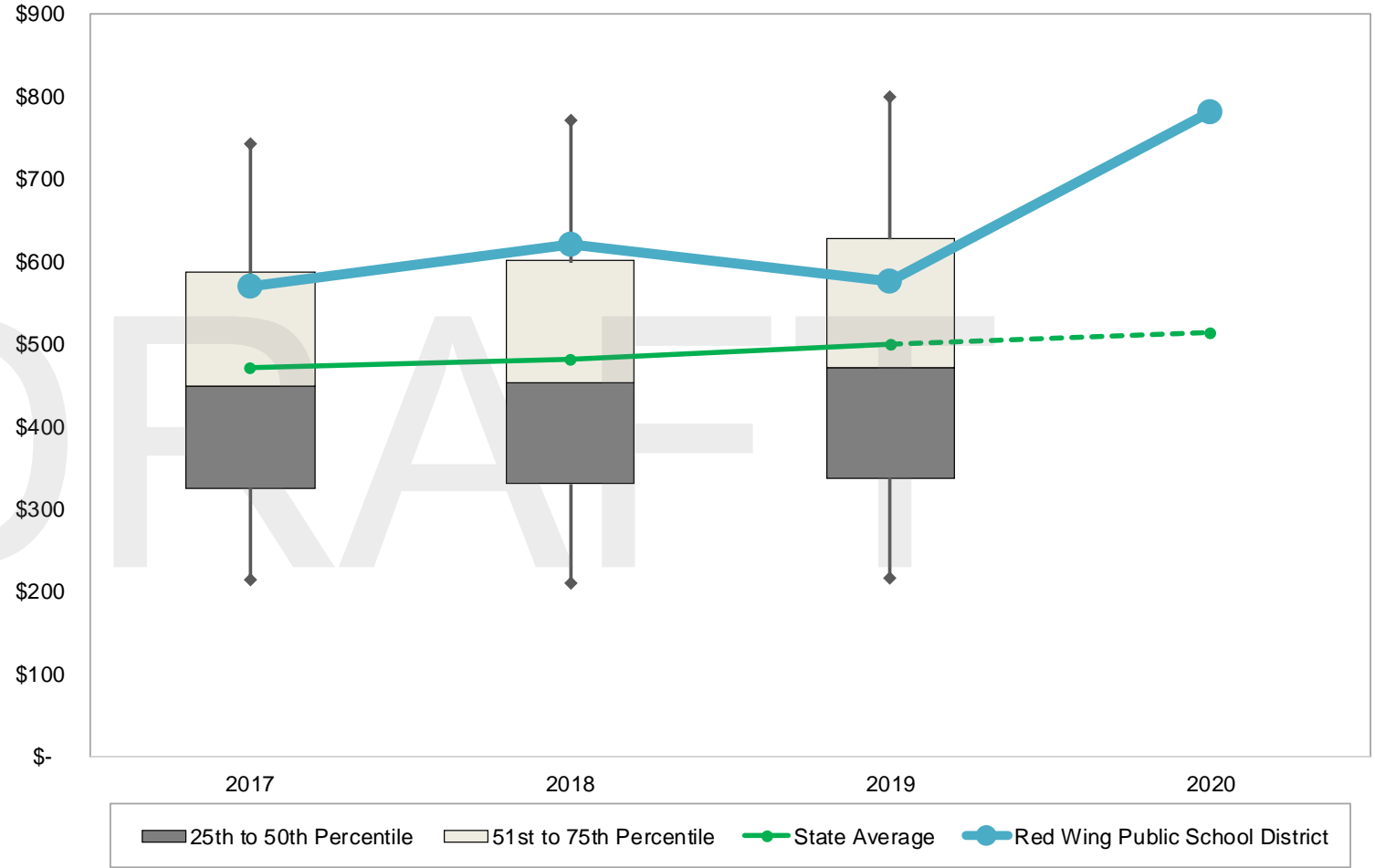
## Special Education Expenditures per ADM



\* 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

# Audit Team



**Tom Olinger, CPA**

*Government Partner*

thomas.olinger@aemCPAs.com



**Erin Enstad, CPA**

*Manager*

erin.enstad@aemCPAs.com



**Sheila Jungwirth, CPA**

*Senior Associate*

sheila.jungwirth@aemCPAs.com



**Cliff Crimmins, CPA**

*Senior Associate*

cliff.crimmins@aemCPAs.com



**Kelsey Larson, CPA**

*Associate*

kelsey.larson@aemCPAs.com

