

Independent School District No. 100
Audit Presentation
Year Ended June 30, 2024



Auditor Responsibility

- Issue an opinion on the basic financial statements
- Report on compliance and internal controls over financial reporting
- Report on compliance with Minnesota statutes tested

Audit Results

- Unmodified opinion on the basic financial statements
- Significant deficiency – financial statement preparation
- Legal Compliance Findings
 - None

General Fund – Results of Operation

	Final		Variance
	Budget	Actual	Over
	<u> </u>	<u> </u>	(Under)
Revenues	\$ 5,418,978	\$ 5,629,943	\$ 210,965
Expenditures	<u>5,387,747</u>	<u>5,345,676</u>	<u>(42,071)</u>
Excess of revenues over expenditures	<u>31,231</u>	<u>284,252</u>	<u>253,036</u>
Insurance recovery	<u> </u>	<u>30,492</u>	<u>30,492</u>
Net change in fund balance	<u><u>\$ 31,231</u></u>	314,759	<u><u>\$ 283,528</u></u>
Fund balance, July 1		<u>156,360</u>	
Fund balance, June 30		<u><u>\$ 471,119</u></u>	



General Fund – Fund Balances

	Fund Balances		Transfers Other Sources (Uses), and Adjustments		Fund Balances
	July 1, 2023	Revenues	Expenditures		June 30, 2024
General Fund					
Nonspendable	\$ 4,100	\$	\$	\$ 1,197	\$ 5,297
Restricted					
Operating capital	6,064	86,197	73,872		18,389
Student activities	40,870	51,569	58,069	(116)	34,254
Student support personnel		40,000	39,429		571
LTFM	73,832	63,518	128,700		8,650
Literacy incentive aid		13,475			13,475
Staff development	34,808		15,049		19,759
Basic skills	52	392,022	391,598		476
Medical assistance	38,512	23,724	60,895		1,341
Assigned	21,271		15,438		5,833
Unassigned	(63,149)	4,959,438	4,562,626	29,411	363,074
Total	<u>\$ 156,360</u>	<u>\$ 5,629,943</u>	<u>\$ 5,345,676</u>	<u>\$ 30,492</u>	<u>\$ 471,119</u>

General Fund

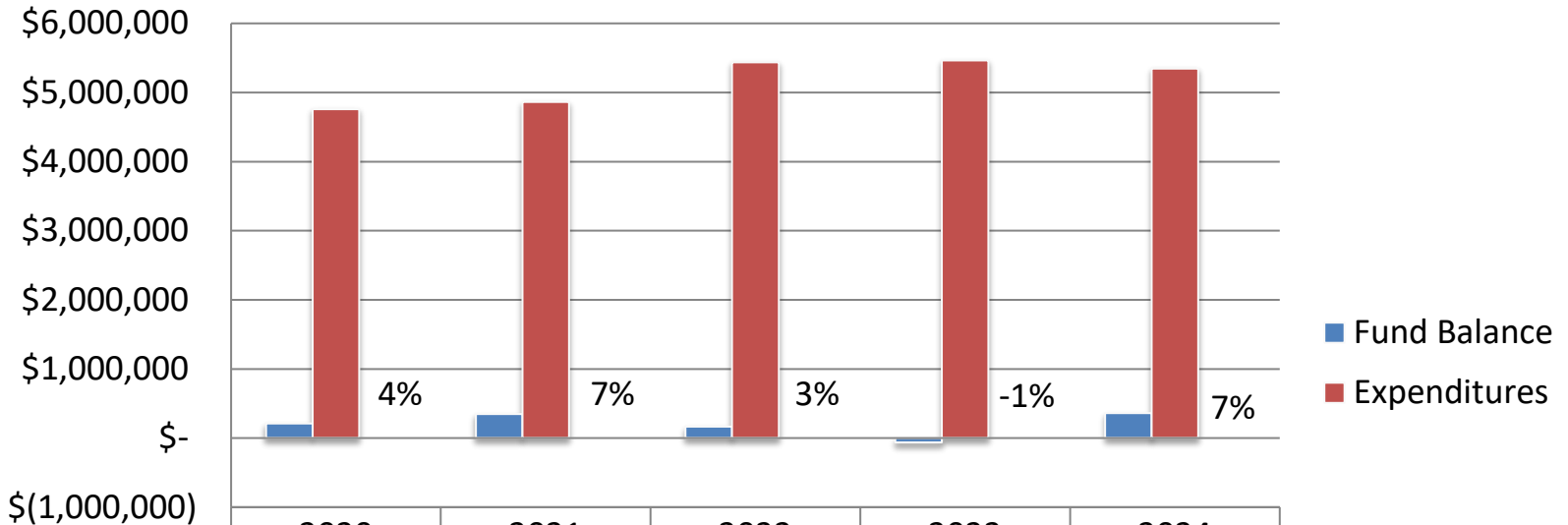
Unassigned Fund Balance as a % of Expenditures

One month of expenditures – 8%

Two months of expenditures – 17%

Three months of expenditures – 25%

Four months of expenditures – 33%



	2020	2021	2022	2023	2024
Fund Balance	\$209,222	\$347,108	\$166,217	\$(63,149)	\$363,074
Expenditures	\$4,760,166	\$4,864,695	\$5,434,503	\$5,464,413	\$5,345,676
%	4%	7%	3%	-1%	7%



Food Service

Results of Operation and Fund Balances

	Final Budget	Actual	Variance Over (Under)
Revenues	\$ 203,647	\$ 239,733	\$ 36,086
Expenditures	209,827	199,543	10,284
Excess (deficiency) of revenues over expenditures	<u>\$ (6,180)</u>	40,190	<u>\$ 46,370</u>
Net change in fund balance		40,190	
Fund balance, July 1		<u>30,170</u>	
Fund balance, June 30		<u>\$ 70,360</u>	
Fund Balances			
Nonspendable - inventory		\$ 8,277	
Restricted		62,083	
Unassigned		<u>-</u>	
Total fund balance		<u>\$ 70,360</u>	

Community Service

Results of Operation and Fund Balances

	<u>Final</u>	<u>Actual</u>	<u>Variance</u>
	<u>Budget</u>		<u>Over</u>
			<u>(Under)</u>
Revenues	\$ 150,287	\$ 165,629	\$ 15,342
Expenditures	<u>141,490</u>	<u>154,226</u>	<u>12,736</u>
Net change in fund balance	<u>\$ 8,797</u>	11,403	<u>\$ 2,606</u>
Fund balance, July 1		<u>18,564</u>	
Fund balance, June 30		<u>\$ 29,967</u>	
 Fund Balances			
Restricted			
School readiness		\$ 6,600	
Community service		2,819	
ECFE		25,446	
Unassigned		<u>(4,898)</u>	
Total fund balance		<u>\$ 29,967</u>	

Debt Service Fund

Results of Operation and Fund Balance

	Final Budget	Actual	Variance Over (Under)
	<u> </u>	<u> </u>	<u> </u>
Revenues	\$ 970,086	\$ 976,527	\$ 6,441
Expenditures	<u>945,120</u>	<u>947,965</u>	<u>2,845</u>
Excess of revenues over expenditures	<u>24,966</u>	<u>28,562</u>	<u>3,596</u>
Net change in fund balance	<u><u>\$ 24,966</u></u>	28,562	<u><u>\$ 3,596</u></u>
Fund balance, July 1		<u>122,904</u>	
Fund balance, June 30		<u><u>\$ 151,466</u></u>	
Fund Balances			
Restricted		<u><u>\$ 151,466</u></u>	



General Obligation Bonds

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Due Within One Year
General Obligation Bonds					
\$9,240,000 General Obligation Facilities Maintenance Bonds, Series 2020A, due in annual installments of \$35,000 to \$625,000 plus interest from 2.0% to 4.0% through February 2040.	\$ 8,700,000	\$	\$ 395,000	\$ 8,305,000	\$ 410,000
\$965,000 General Obligation Facilities Maintenance Bonds, Series 2021A, due in annual installments of \$60,000 to \$70,000 plus interest of 1.1% to 2.0% through February 2037.	905,000		60,000	845,000	60,000
\$3,670,000 General Obligation Facilities Maintenance Bonds, Series 2021B, due in annual installments of \$120,000 to \$780,000 plus interest of 2% to 3% through February 2041.	3,550,000		145,000	3,405,000	150,000
Total general obligation bonds	\$ 13,155,000	\$	\$ 600,000	\$ 12,555,000	\$ 620,000