



**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

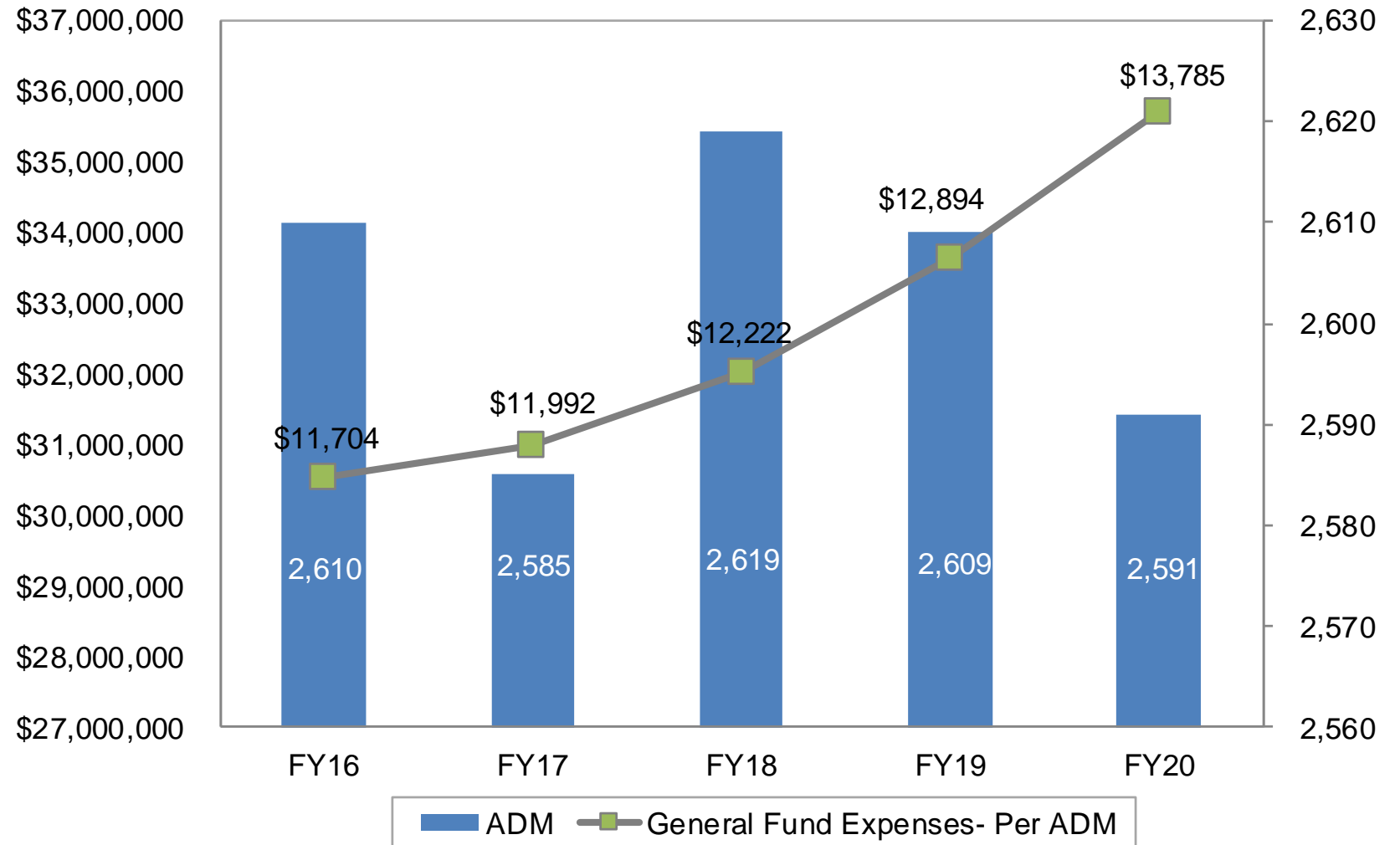
Fiscal Year 2020 Audit Findings



Statements of Purposes— Student Activities

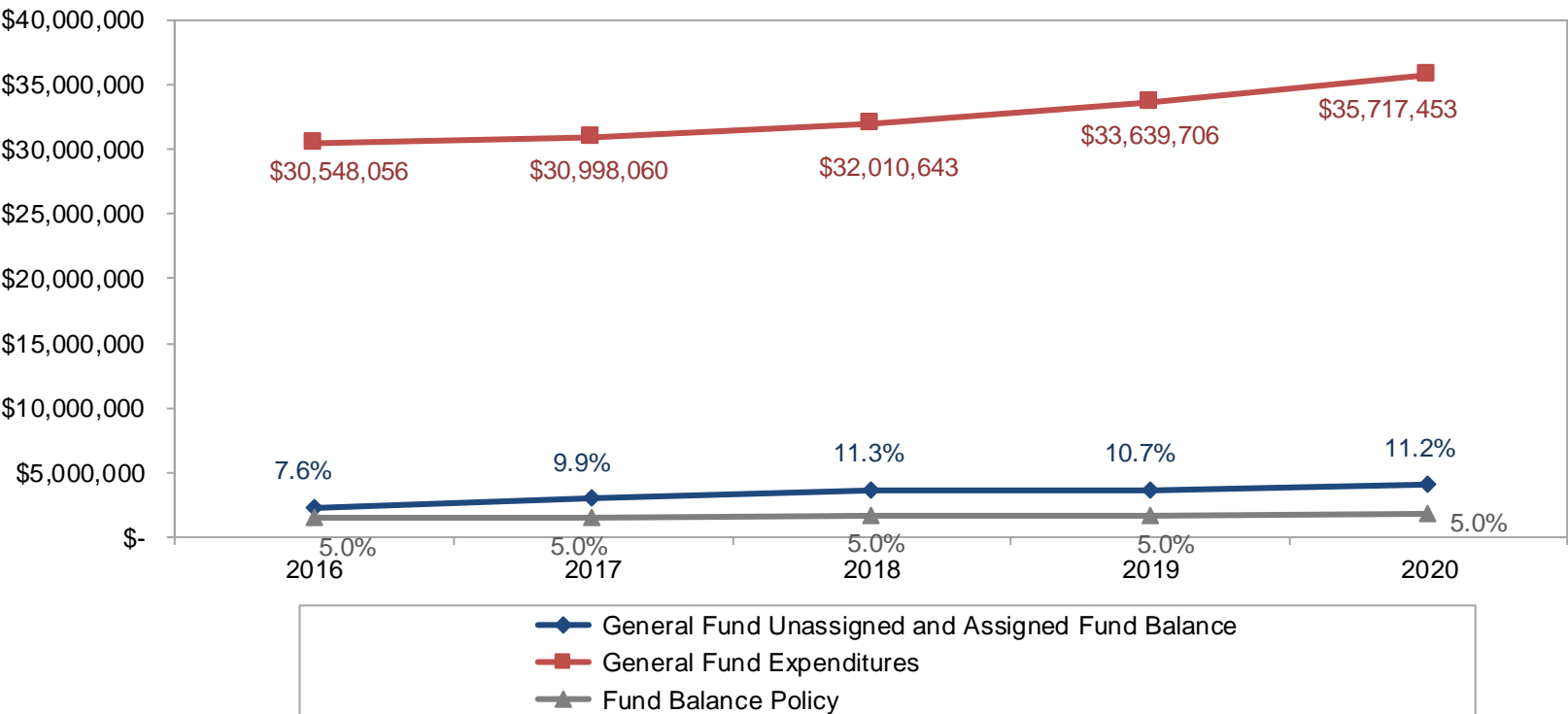
- Legal Compliance Finding
- 3 Student Activity accounts missing statements of purposes

Average Daily Membership and General Fund Expenditures



General Fund Fund Balances

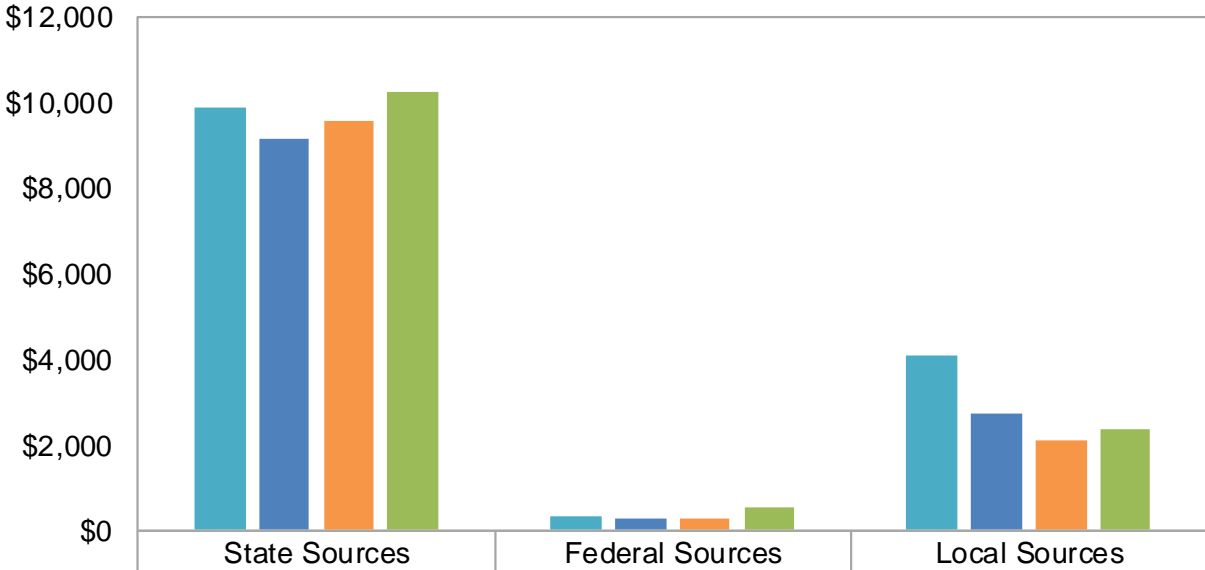
Minimum Fund
Balance Policy at
least 5% of
General Fund
expenditures



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>

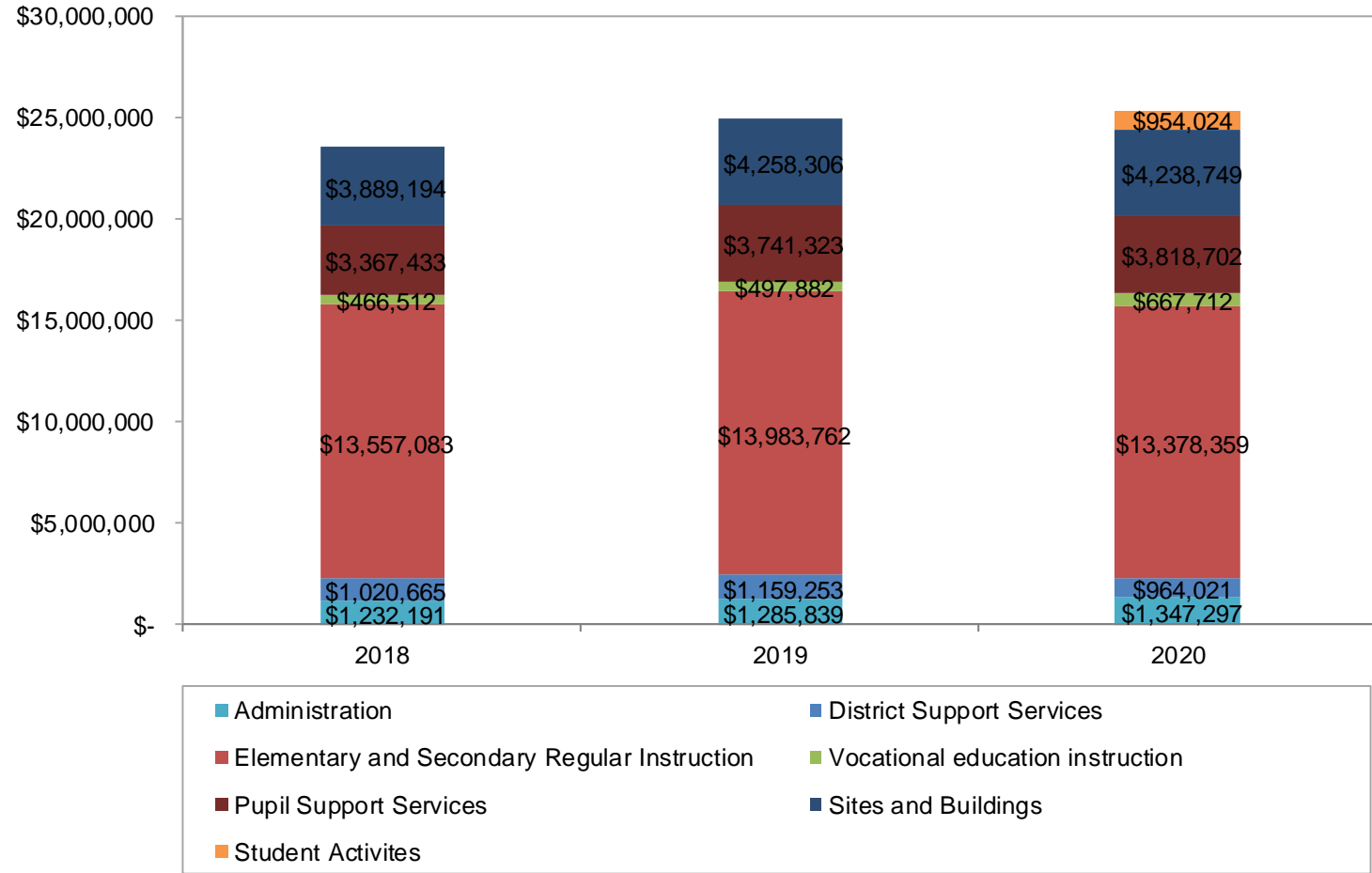
General Fund Revenues per ADM



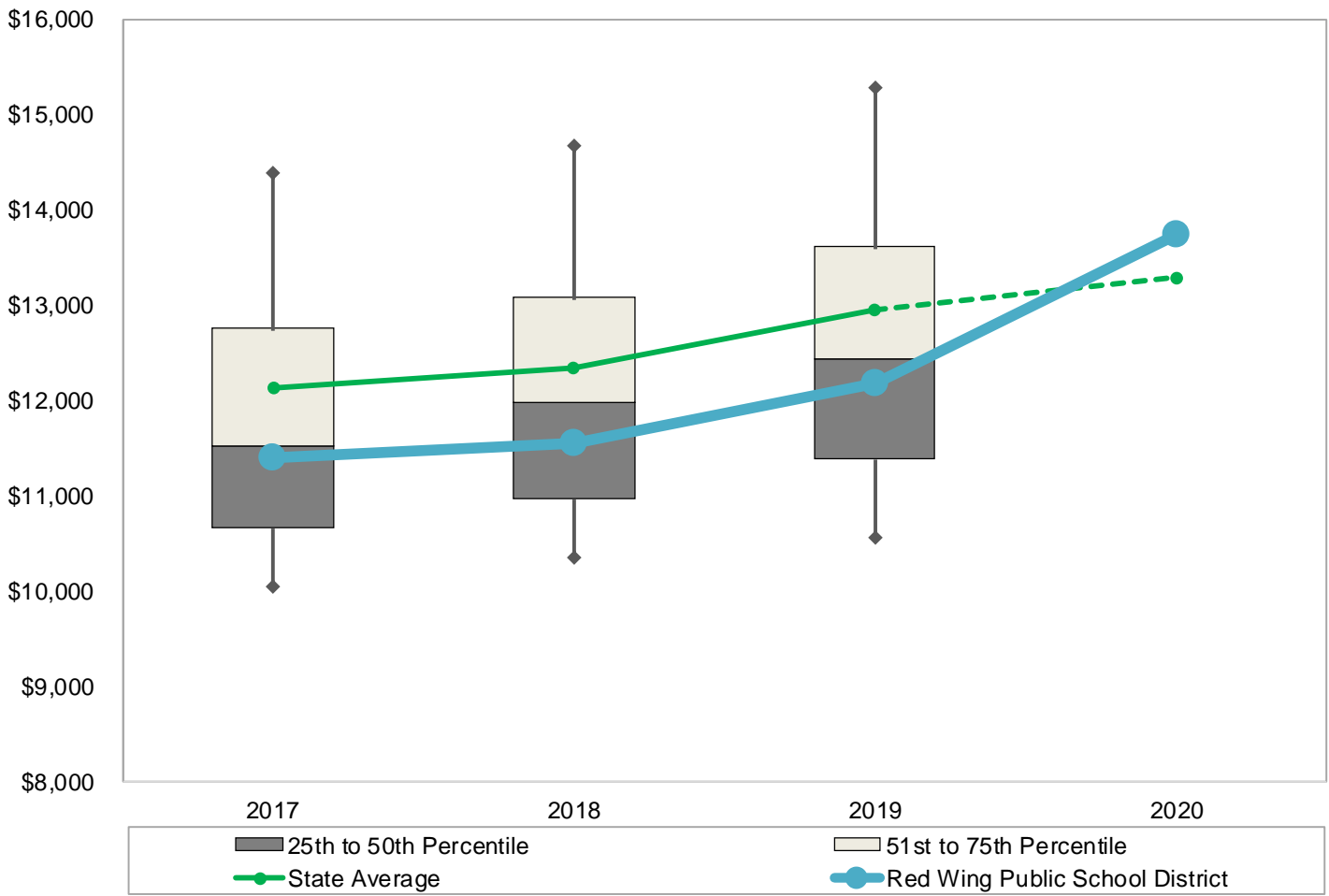
	State Sources	Federal Sources	Local Sources
2020 Red Wing Public School District	\$9,880	\$351	\$4,089
2019 Red Wing Public School District	\$9,147	\$297	\$2,733
2019 Region 10*	\$9,557	\$293	\$2,120
2019 Statewide Average*	\$10,263	\$533	\$2,342

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

General Fund Expenditures

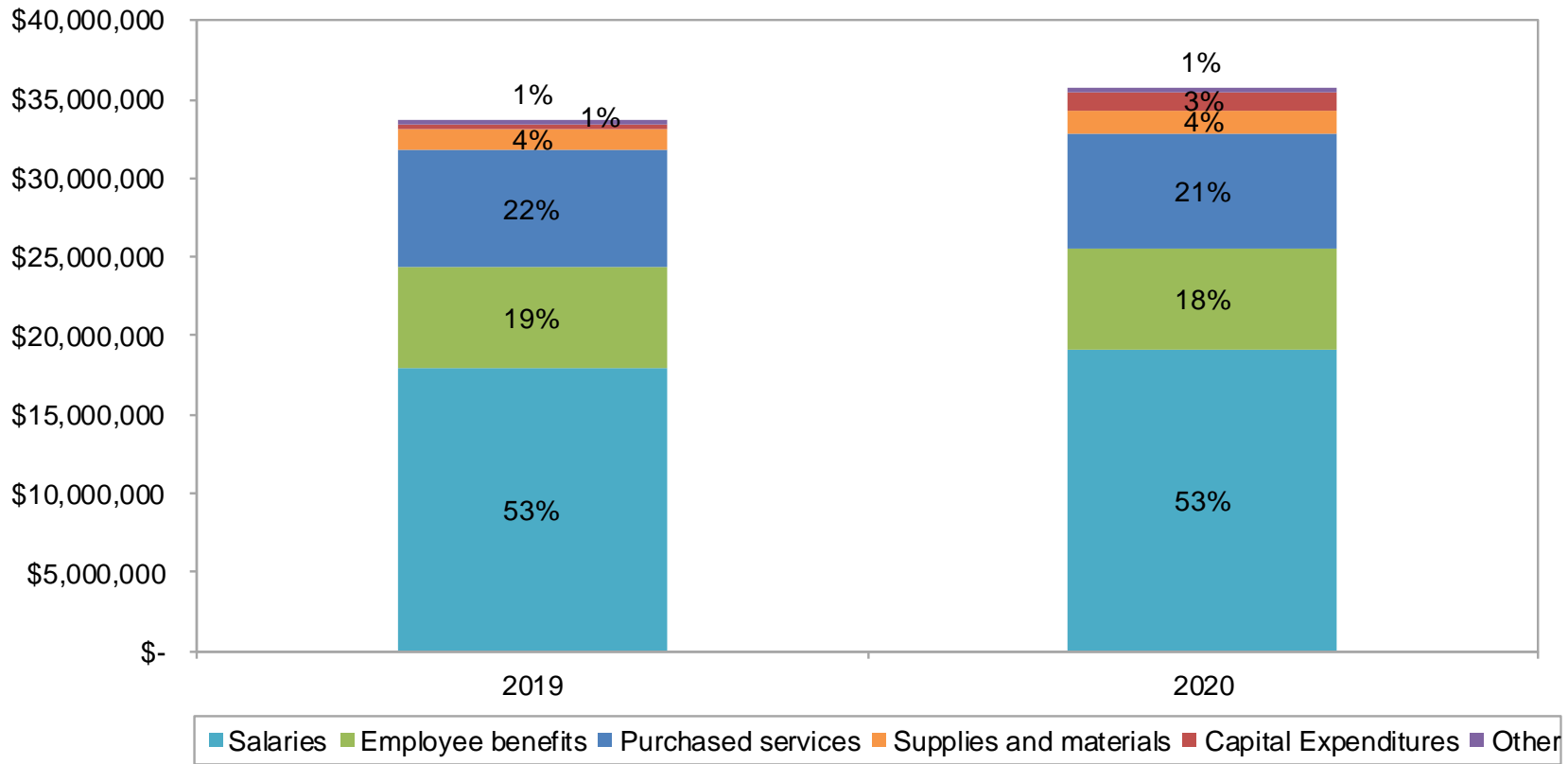


General Fund Expenditures per ADM



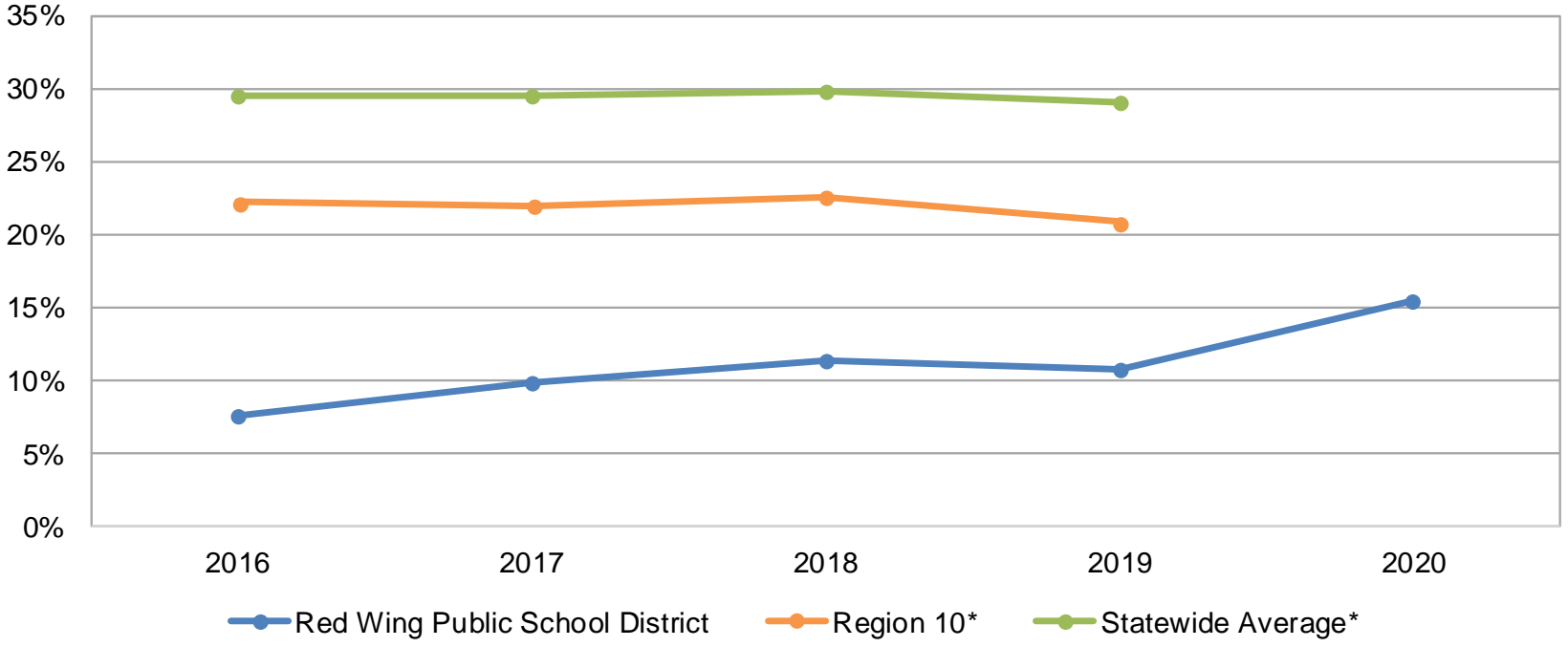
* Percentile data and state average obtained from School District Profile reports published by the MDE

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

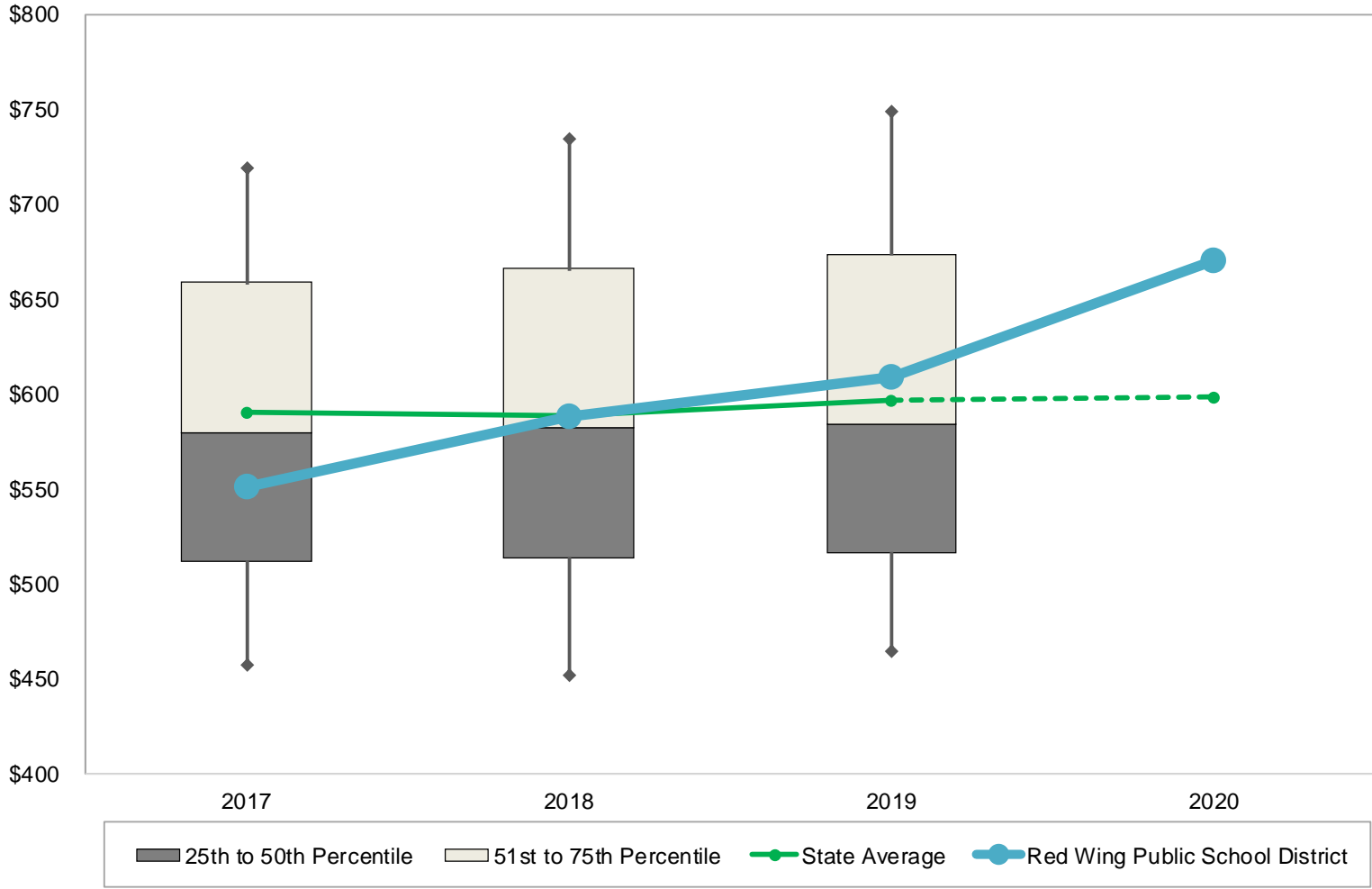
Budget to Actual



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

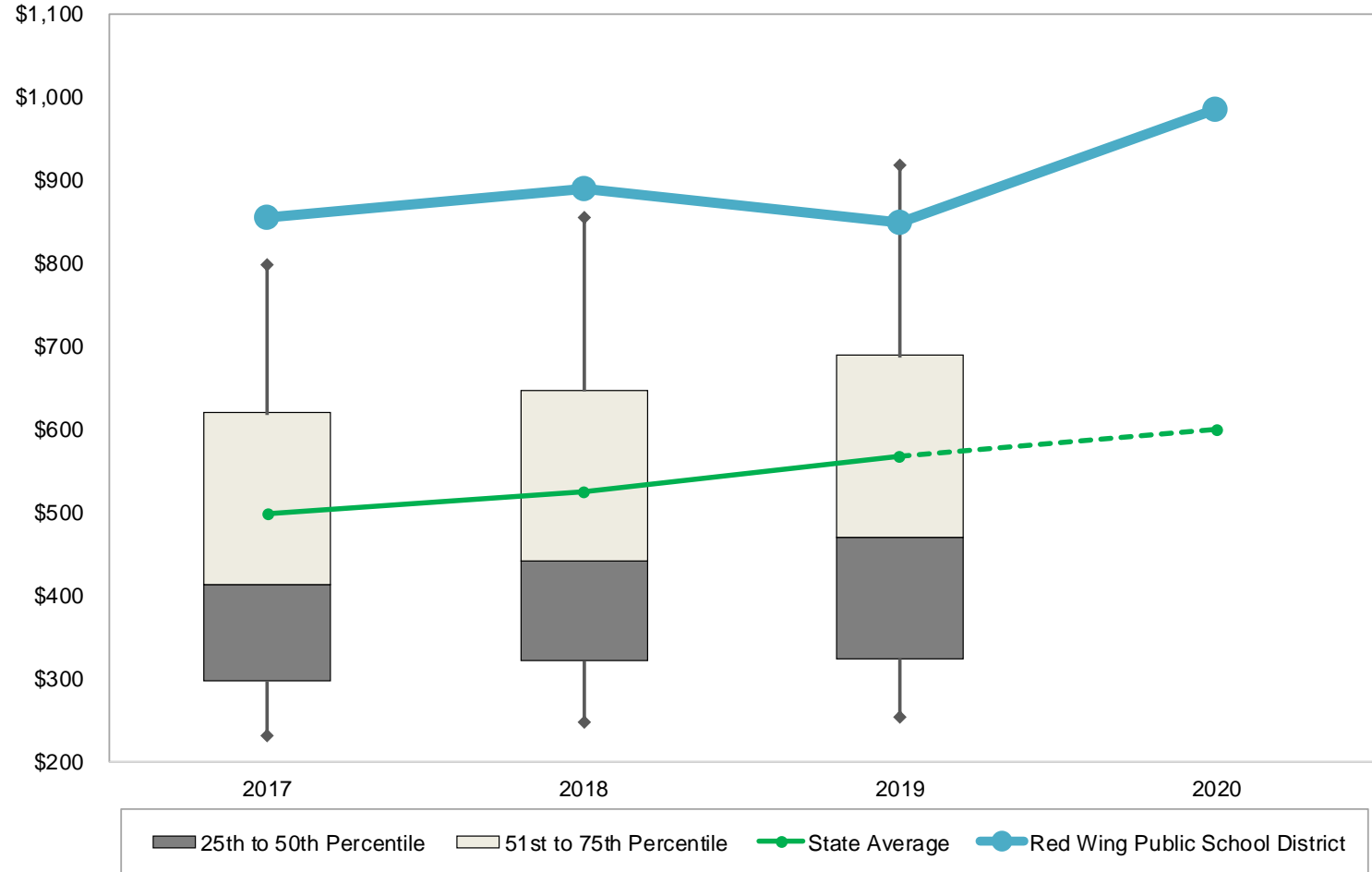
Community Service Fund

Budget to Actual

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

Community Service Fund

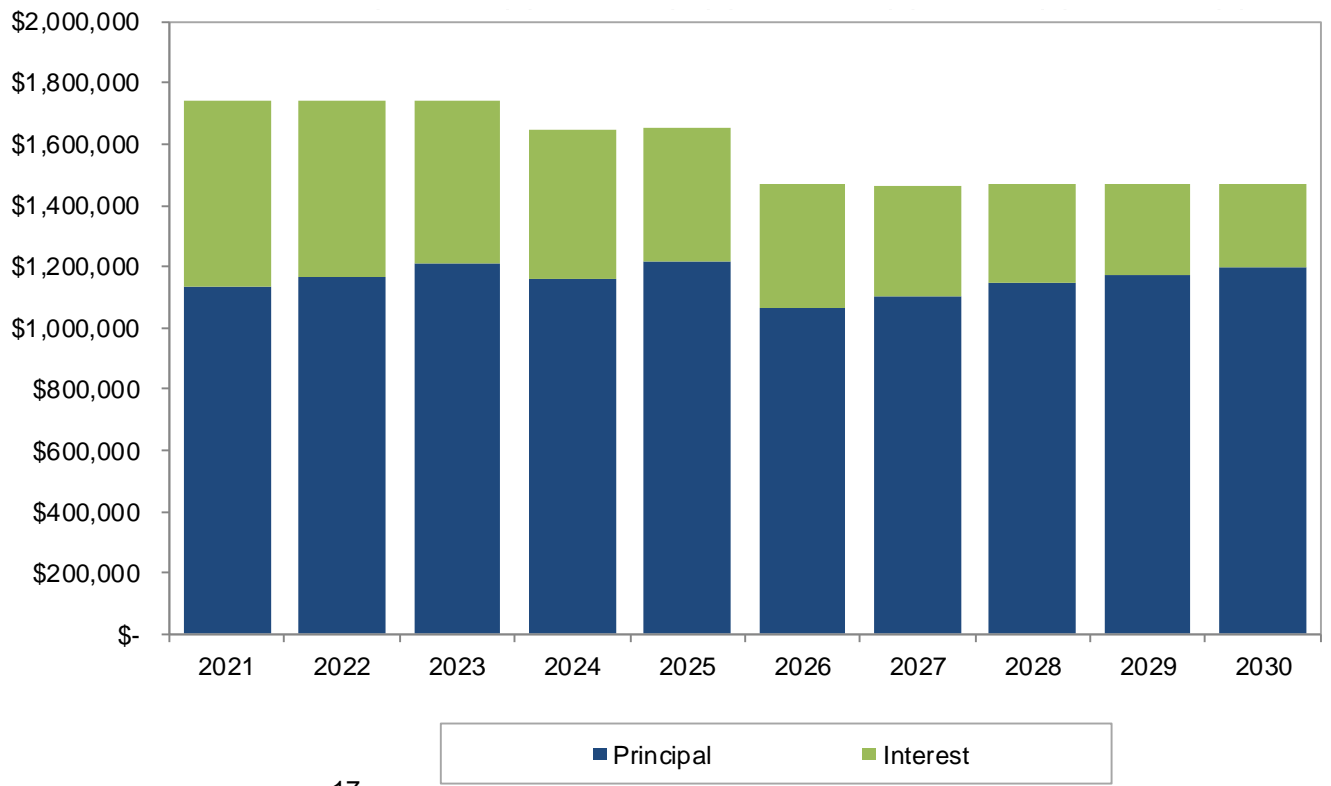
Expenditures per ADM Comparison



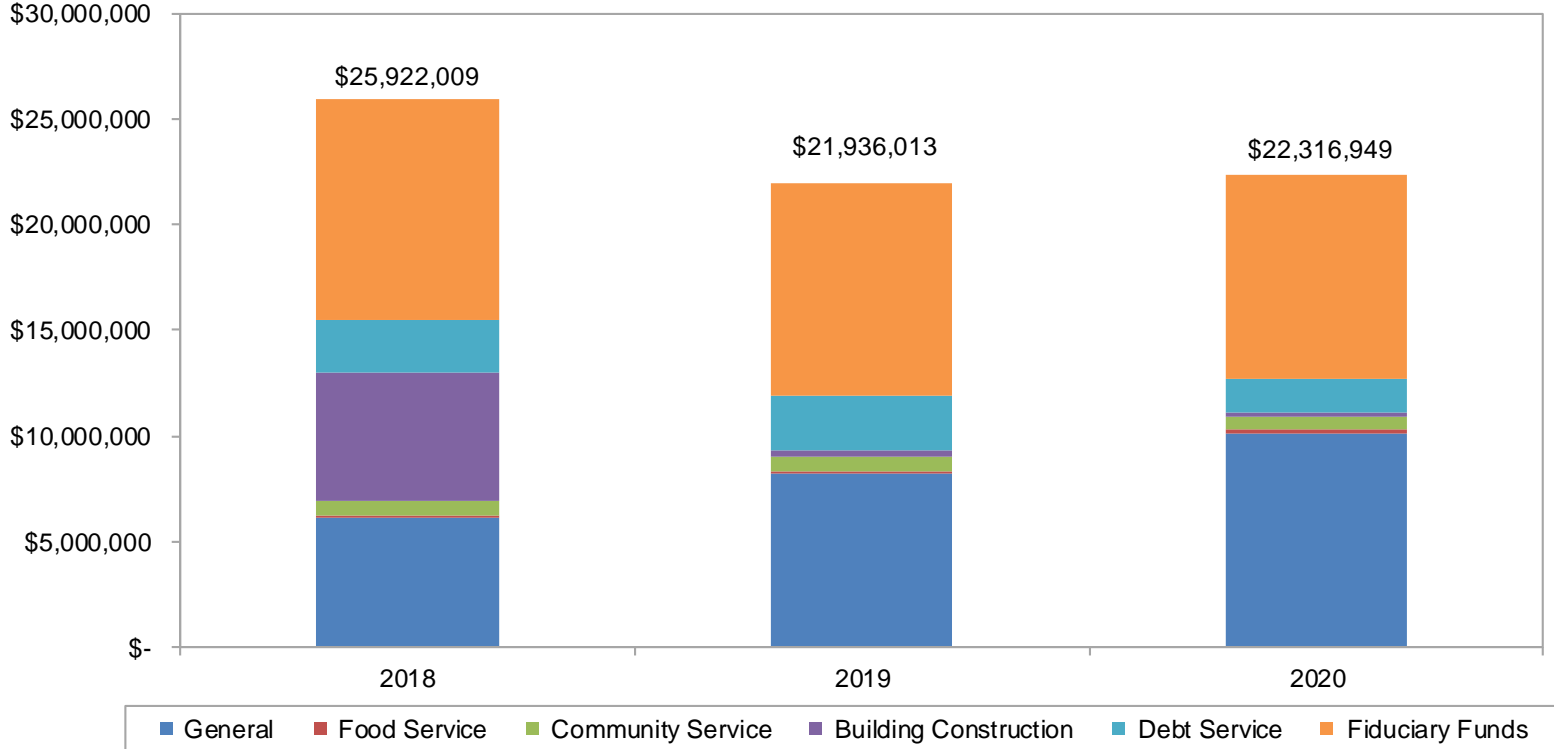
* Percentile data and state average obtained from School District Profile reports published by the MDE

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>

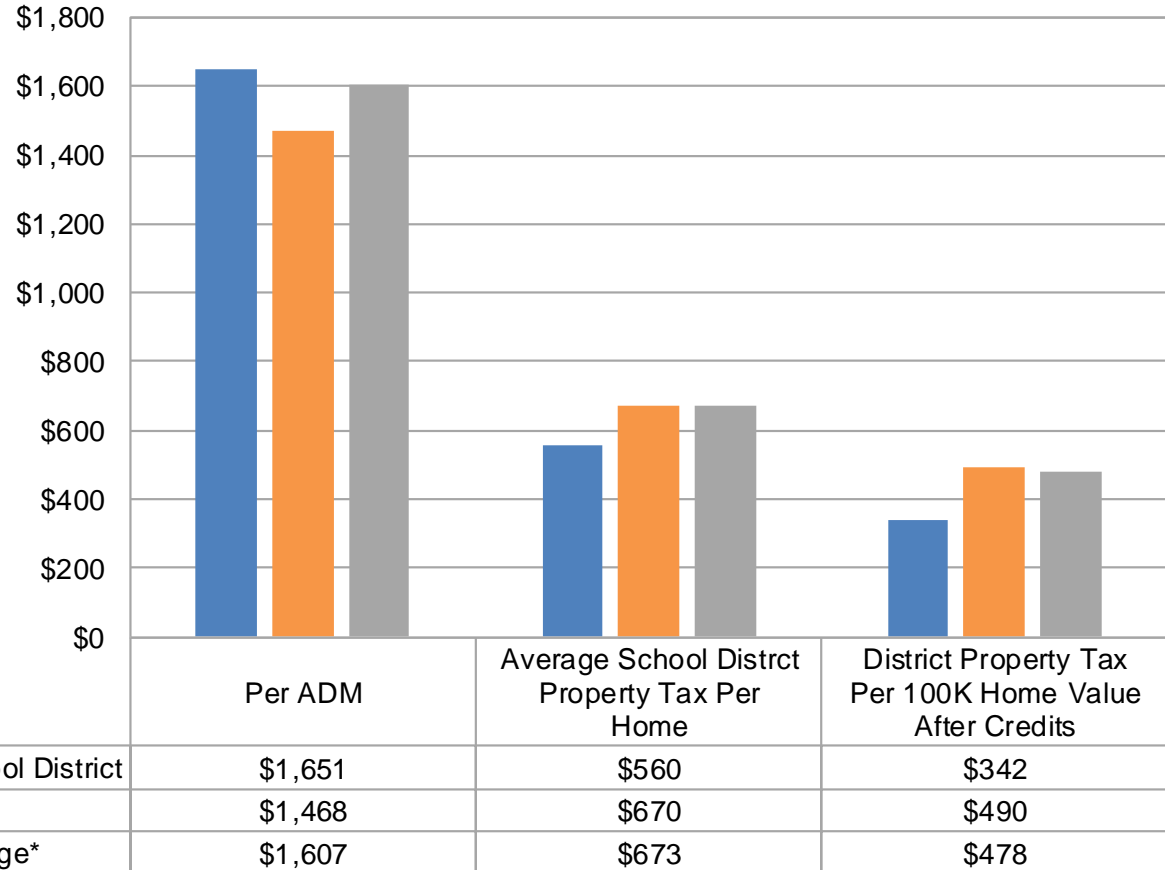


Cash and Investments Balances by Fund



Key Performance Indicators

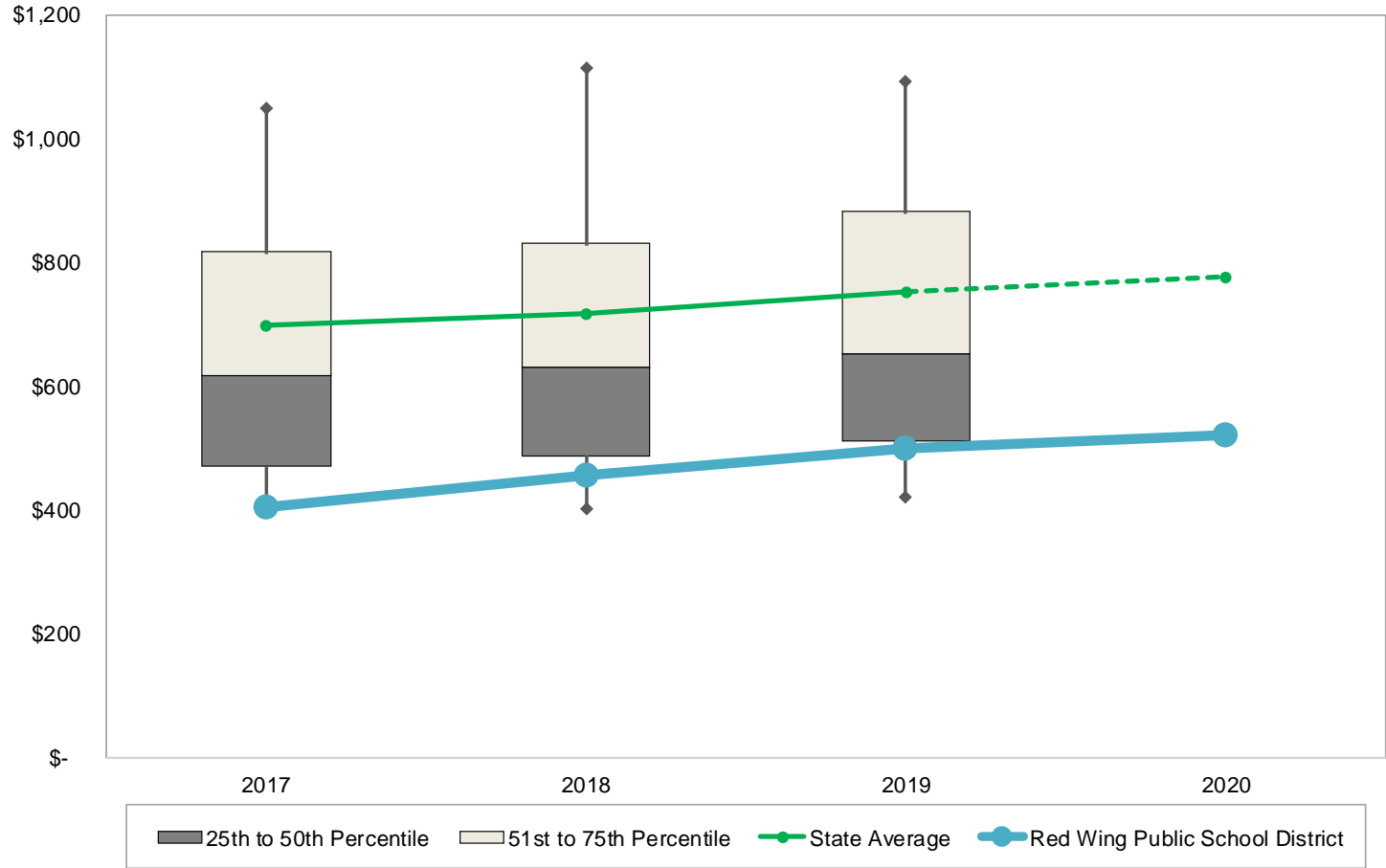
Property Taxes



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

Key Performance Indicators

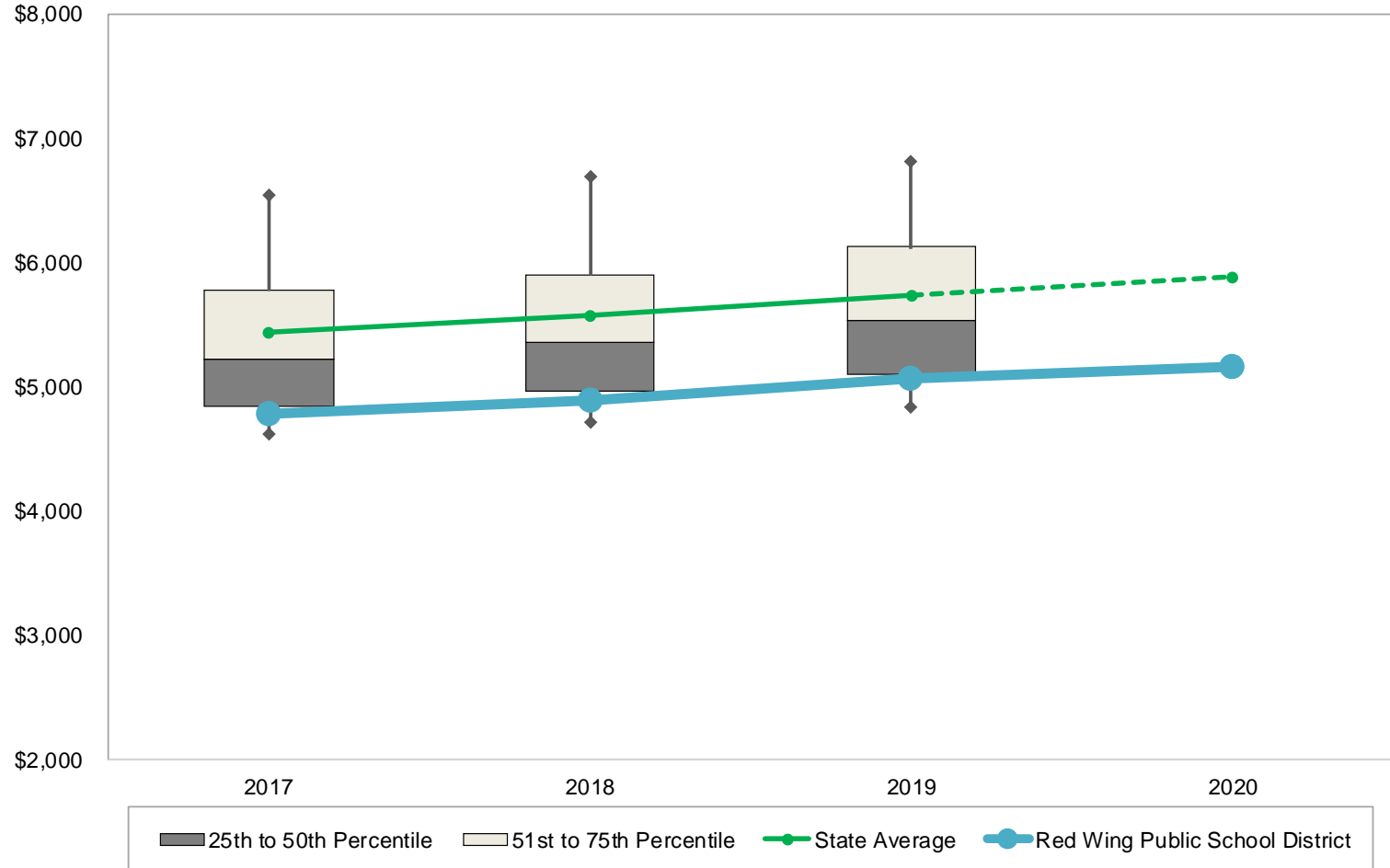
Administration Expenditures per ADM



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

Key Performance Indicators

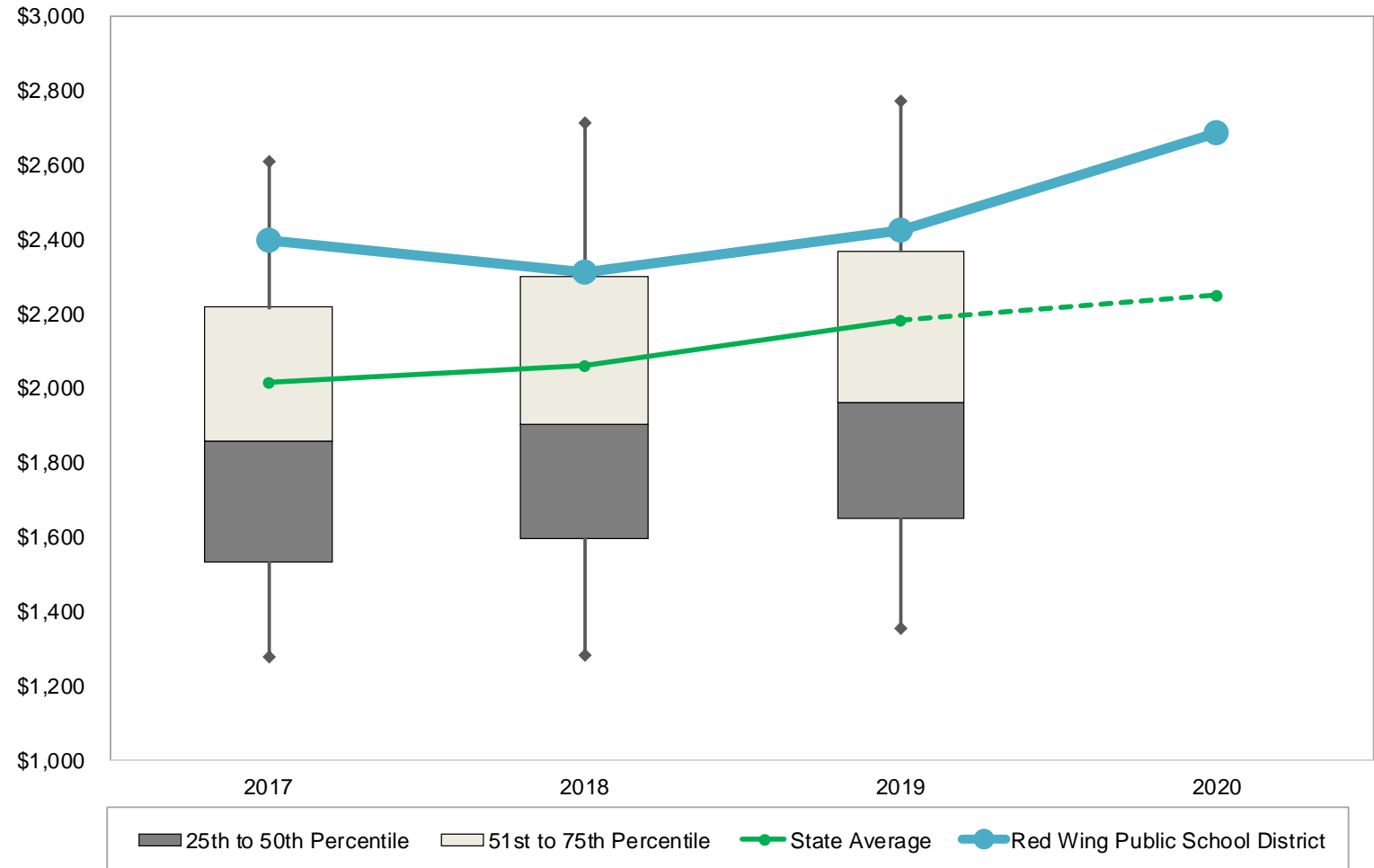
Elementary and Secondary Regular Instruction Expenditures per ADM



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

Key Performance Indicators

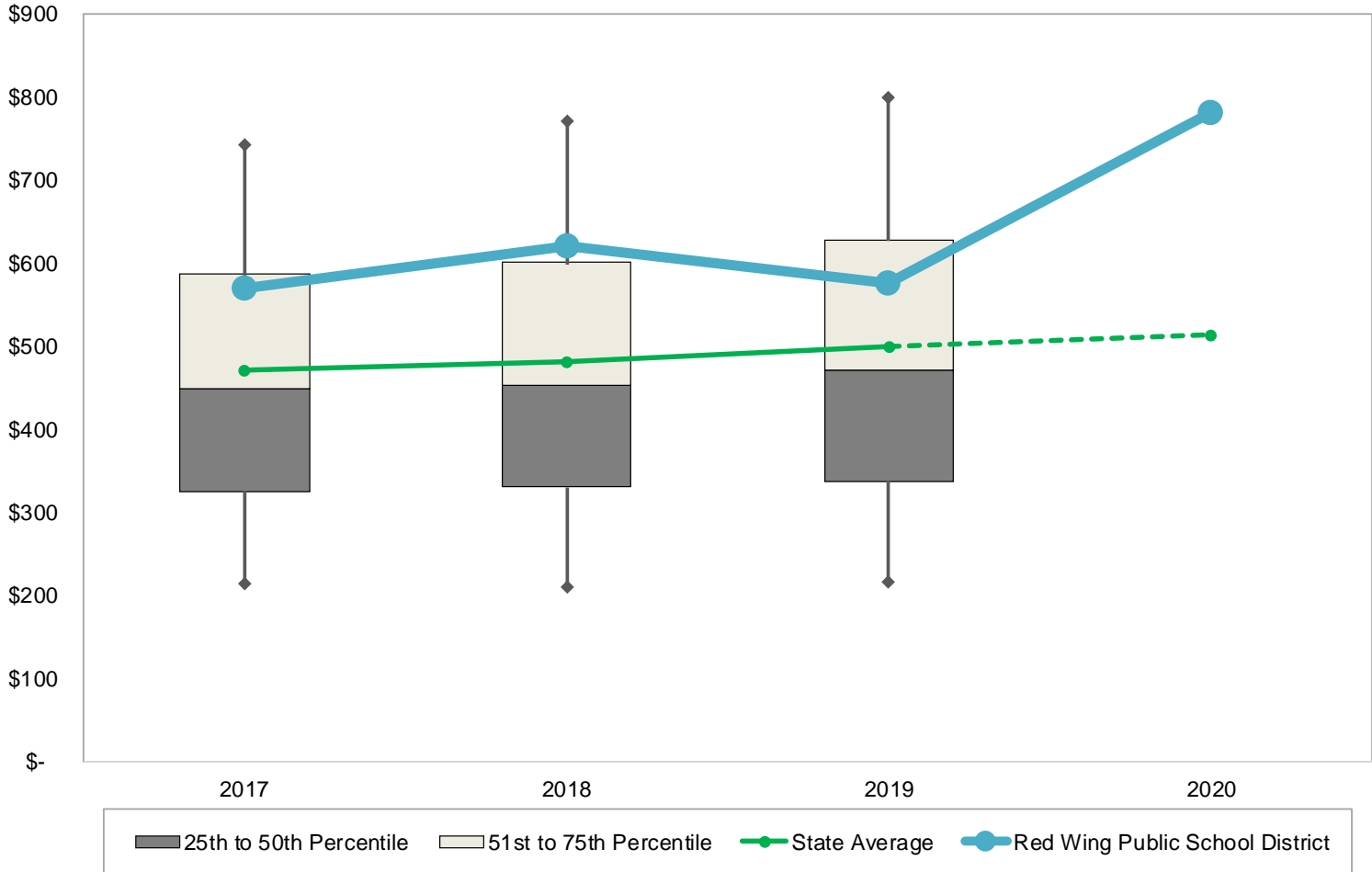
Special Education Expenditures per ADM



* 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

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