

ISD No. 720 Shakopee, MN

June 30, 2024



The Audit

Components of the Audit

- ◆ Independent Auditor's Report
 - ◇ Unmodified Opinion on the District's Financial Statements for the year ended June 30, 2024
- ◆ Report on the results of an audit performed with *Government Auditing Standards*
 - ◇ One Internal Control Finding : Lack of Segregation of Accounting Duties
- ◆ Report on results of a Single Audit performed in accordance with Uniform Guidance
 - ◇ No Findings
- ◆ Report on results of testing on *Minnesota Legal Compliance*
 - ◇ No Findings

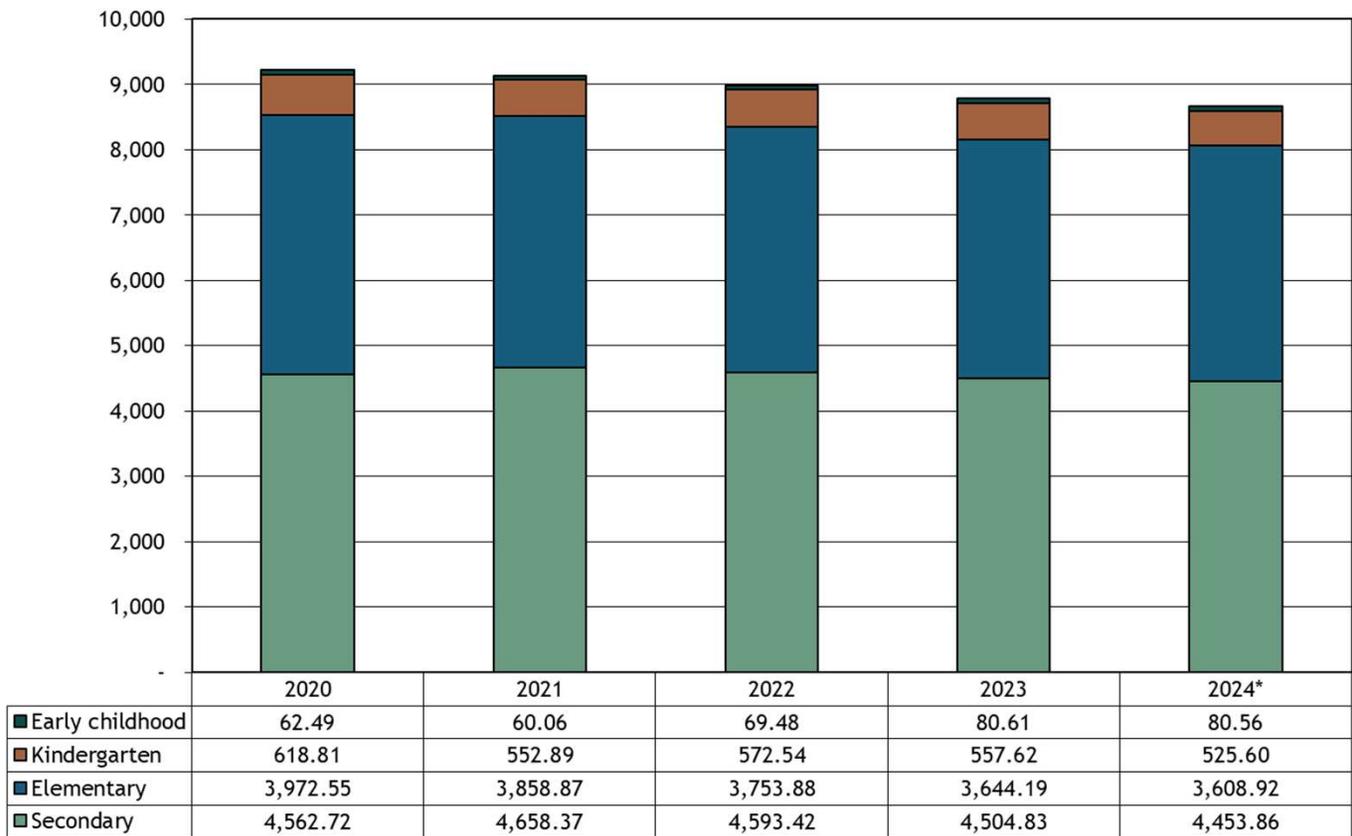
Financial Communications

General Education Aid – Formula Allowance

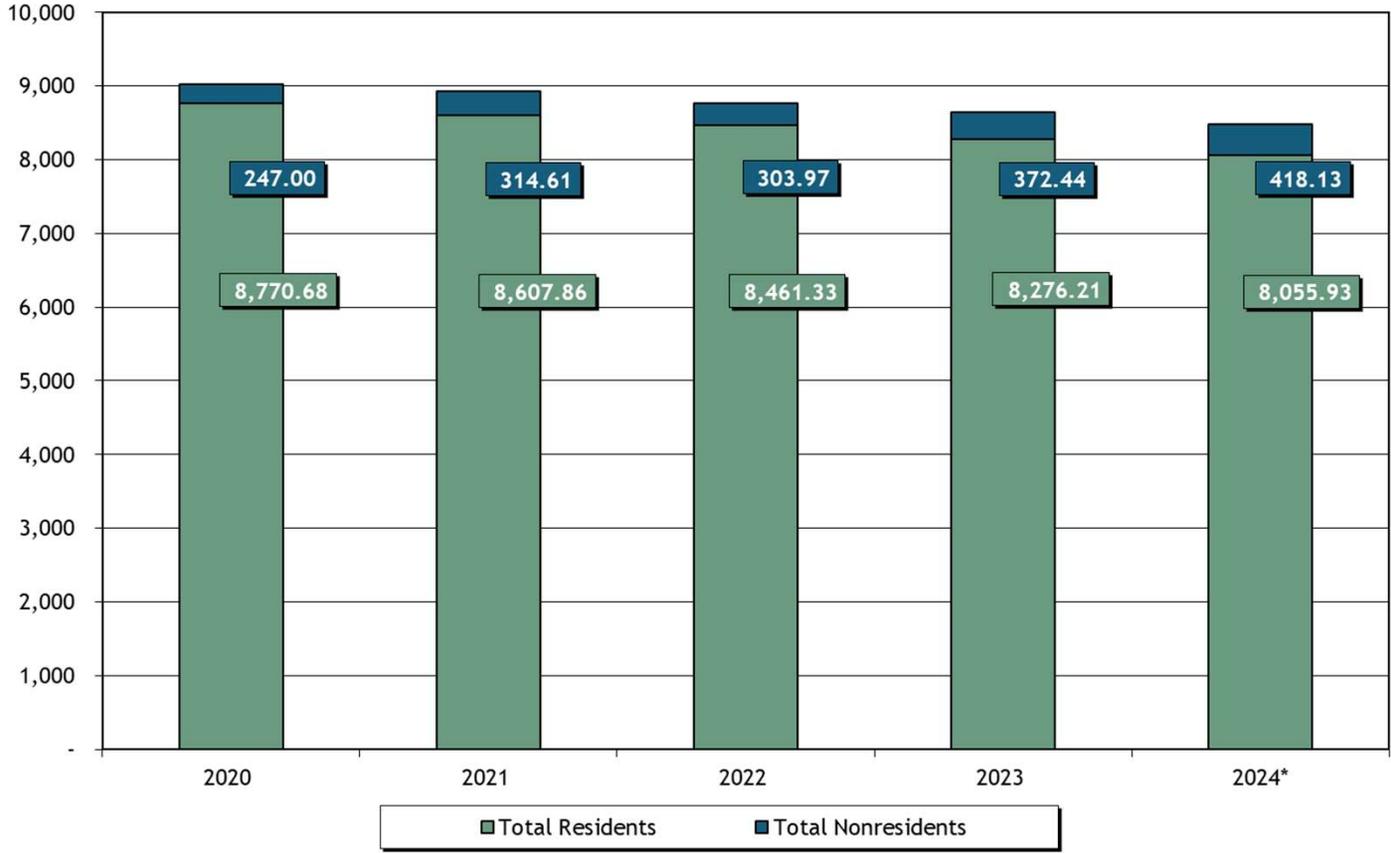
Year	General Education Aid Formula Allowance	
	Amount	Percent Increase
2014	\$ 5,302	1.5%
2015*	5,831	1.9%
2016	5,948	2.0%
2017	6,067	2.0%
2018	6,188	2.0%
2019	6,312	2.0%
2020	6,438	2.0%
2021	6,567	2.0%
2022	6,728	2.5%
2023	6,863	2.0%
2024	7,138	4.0%
2025	7,281	2.0%

* General Education Aid - Of the \$529 increase over 2014, \$105 is for inflation at 1.9%; the remaining \$424 is a shifting of revenue to adjust for pupil weight changes, pension adjustments changes and other restructuring.

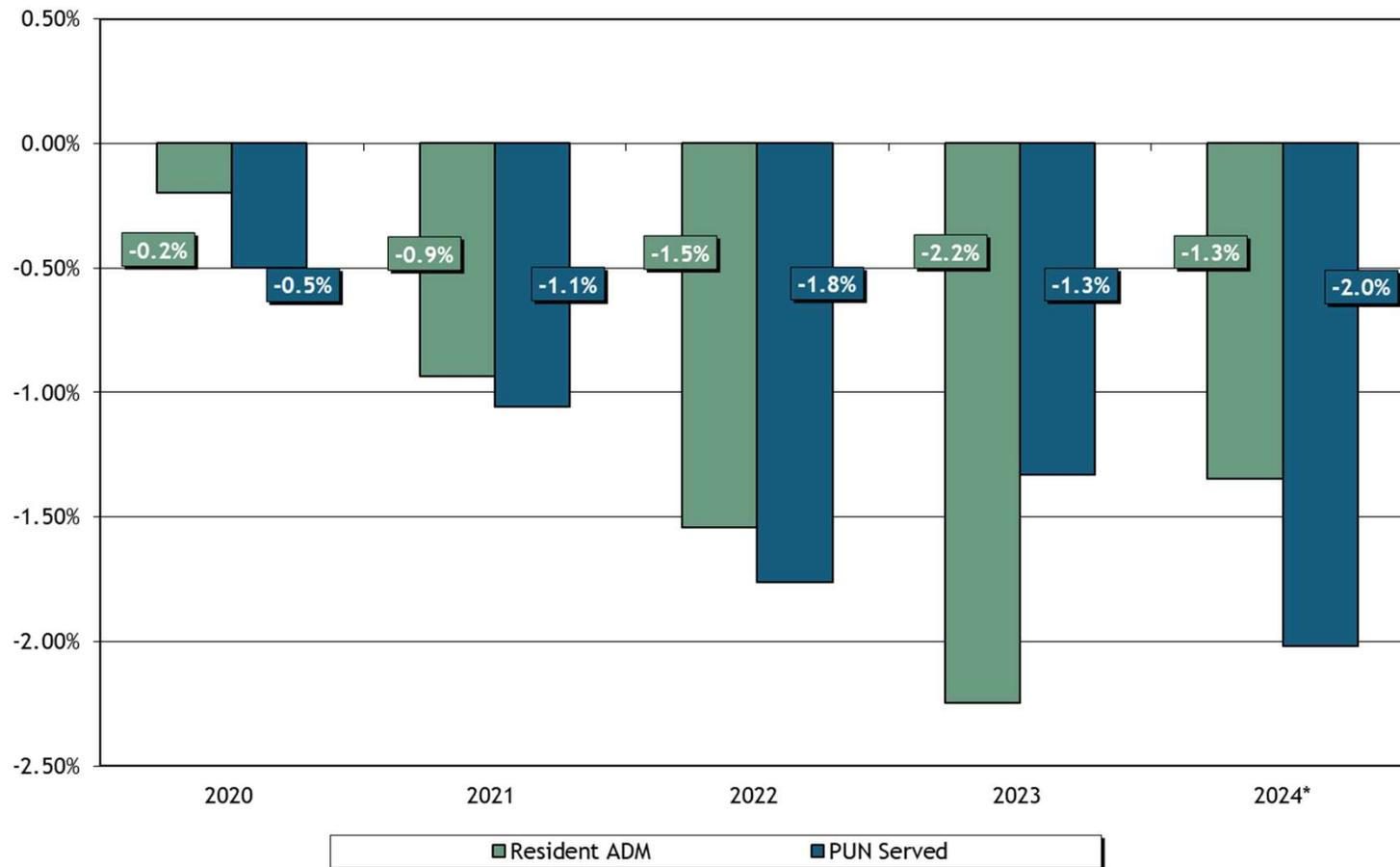
Average Daily Membership - Resident ADM



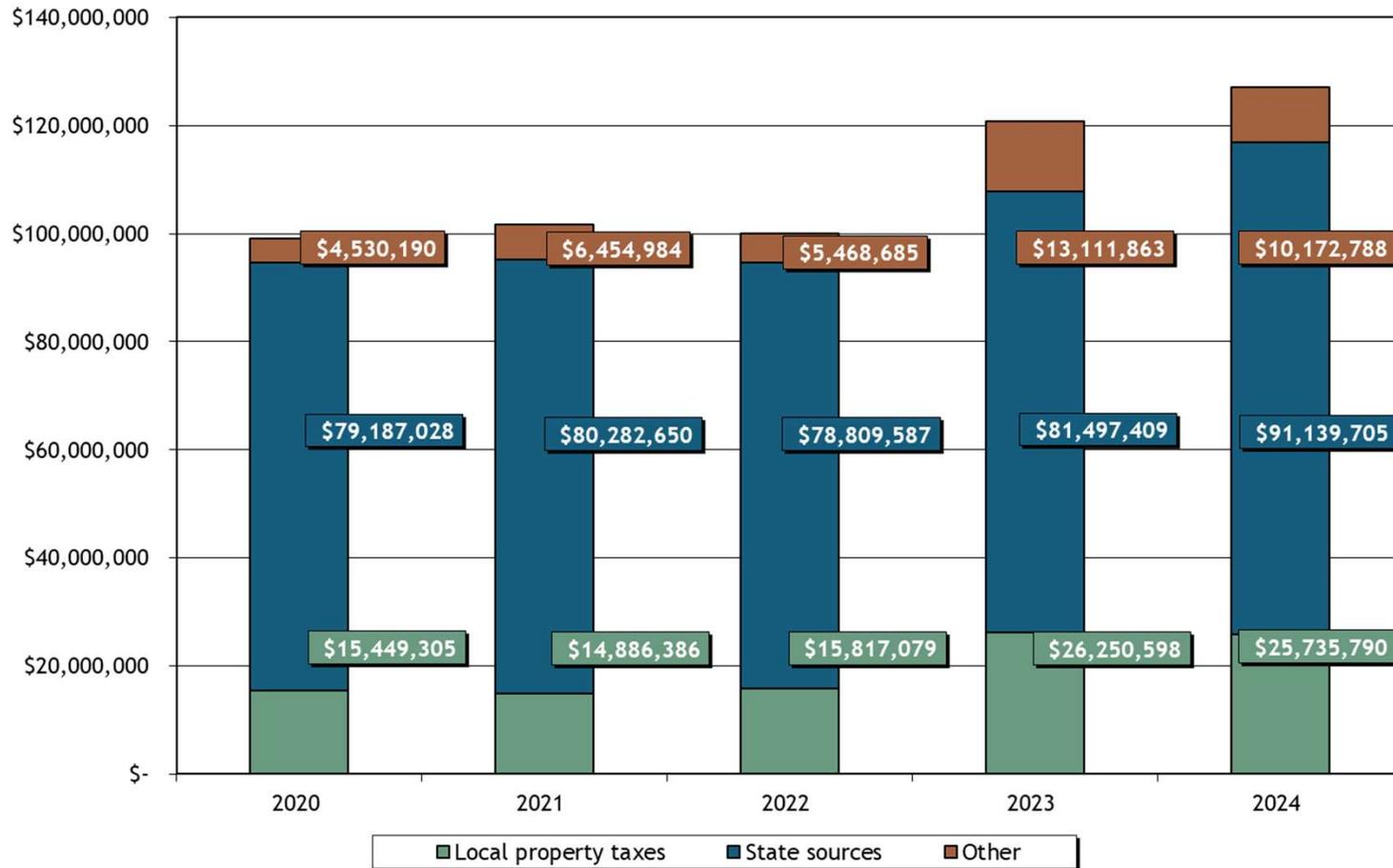
Average Daily Membership and Pupil Units - PUN Served



Change in Resident ADM and PUN Served



General Fund - Sources of Revenue



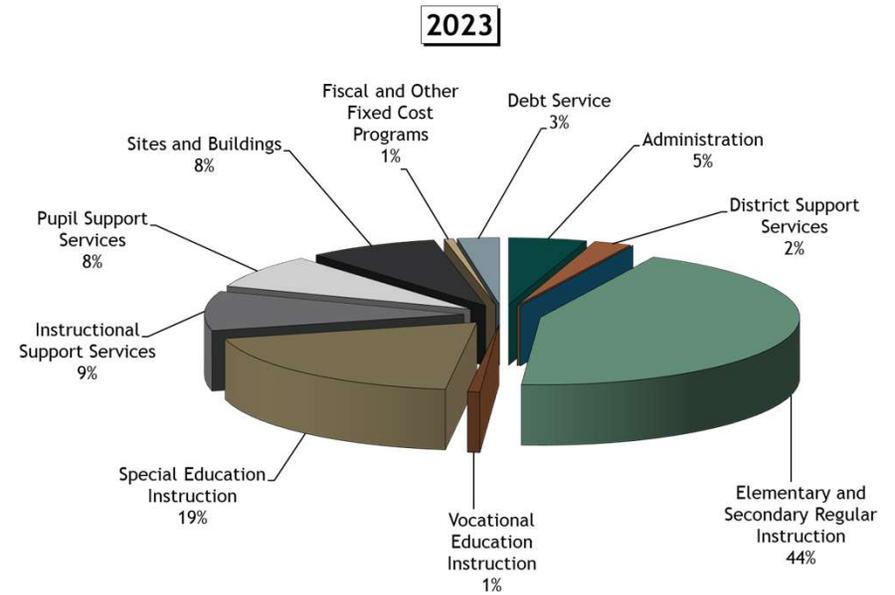
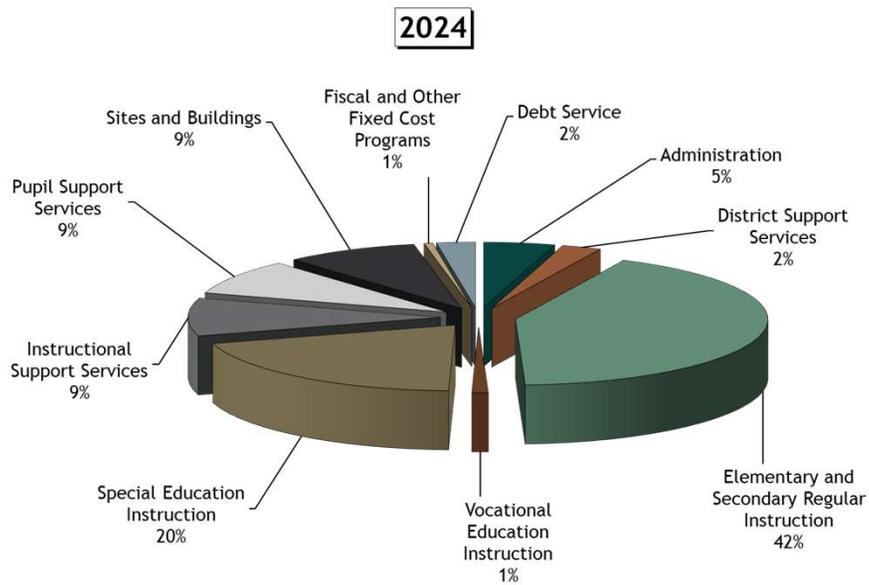
General Fund – Budget and Actual

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Over (Under)
	Original	Final		
Revenues				
Local property taxes	\$ 25,330,245	\$ 24,452,622	\$ 25,735,790	\$ 1,283,168
Other local and county revenues	1,270,113	2,735,731	4,480,256	1,744,525
Revenue from state sources	85,841,161	87,372,431	91,139,705	3,767,274
Revenue from federal sources	4,500,321	4,345,393	5,664,197	1,318,804
Sales and other conversion of assets	75,810	75,810	28,335	(47,475)
Total revenues	117,017,650	118,981,987	127,048,283	8,066,296
Expenditures				
Administration	5,959,834	6,047,152	5,543,703	(503,449)
District support services	2,664,057	2,803,699	3,095,563	291,864
Regular instruction	51,105,087	51,118,160	51,637,016	518,856
Vocational education instruction	920,276	936,948	1,261,194	324,246
Special education instruction	23,089,015	23,919,117	24,394,460	475,343
Instructional support services	9,747,998	9,662,209	11,393,973	1,731,764
Pupil support services	9,068,757	9,438,779	10,578,443	1,139,664
Sites and buildings	11,034,706	11,070,099	10,435,012	(635,087)
Fiscal and other fixed cost programs	254,616	450,000	677,888	227,888
Debt service	3,490,440	3,410,106	3,027,266	(382,840)
Total expenditures	117,334,786	118,856,269	122,044,518	3,188,249
Excess of revenues over (under) expenditures	(317,136)	125,718	5,003,765	4,878,047
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	-	-	1,974,989	1,974,989
Lease issuance	-	-	1,563,808	1,563,808
Insurance recovery	-	-	16,640	16,640
Total other financing sources	-	-	3,555,437	3,555,437
Net change in fund balances	\$ (317,136)	\$ 125,718	\$ 8,559,202	\$ 8,433,484

General Fund – Expenditures by Program

	2020	2021	2022	2023	2024
Administration	\$ 5,325,972	\$ 5,765,191	\$ 4,755,106	\$ 5,496,654	\$ 5,543,703
District Support Services	2,544,099	2,687,418	2,566,103	2,644,499	3,095,563
Elementary and Secondary Regular Instruction	42,682,471	44,479,672	42,573,412	49,701,062	51,637,016
Vocational Education Instruction	921,898	932,377	784,356	868,391	1,261,194
Special Education Instruction	19,019,489	19,876,023	19,653,903	21,657,402	24,394,460
Instructional Support Services	10,508,616	9,058,099	9,691,910	10,708,251	11,393,973
Pupil Support Services	8,688,532	8,419,350	7,958,440	9,158,312	10,578,443
Sites and Buildings	5,959,984	7,045,860	7,356,706	9,209,530	10,435,012
Fiscal and Other Fixed Cost Programs	353,795	174,026	239,205	650,290	677,888
Debt Service	2,692,512	2,613,783	2,981,354	2,959,211	3,027,266
Total	\$ 98,697,368	\$ 101,051,799	\$ 98,560,495	\$ 113,053,602	\$ 122,044,518

General Fund – Expenditures



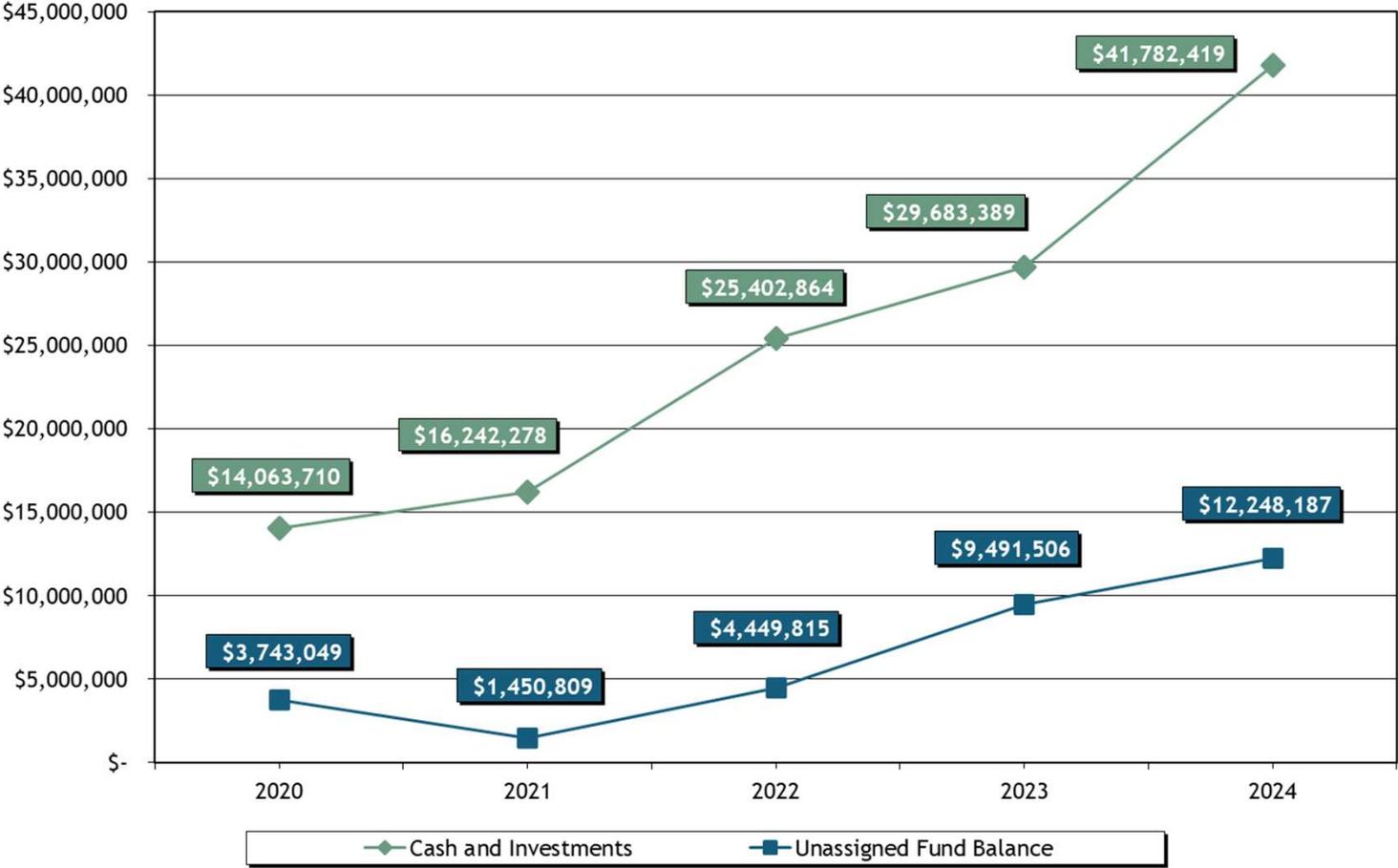
General Fund – Operations

	2020	2021	2022	2023	2024
Revenues	\$ 99,166,523	\$ 101,624,020	\$ 100,095,351	\$ 120,859,870	\$ 127,048,283
Expenditures	98,697,368	101,051,799	98,560,495	113,053,602	122,044,518
Excess of revenues over (under) expenditures	469,155	572,221	1,534,856	7,806,268	5,003,765
Net other financing sources	2,629,095	1,842,330	1,971,178	1,915,175	3,555,437
Fund balance, July 1	4,836,175	8,478,517	10,893,068	14,399,102	24,120,545
Change in accounting principle	544,092	-	-	-	-
Fund Balance, June 30	\$ 8,478,517	\$ 10,893,068	\$ 14,399,102	\$ 24,120,545	\$ 32,679,747

Components of Fund Balance

Nonspendable	\$ 26,816	\$ 1,011,456	\$ 758,345	\$ 1,864,344	\$ 1,826,845
Restricted for					
Student activities	398,729	192,502	217,118	224,844	262,872
Staff development	-	-	160	46,284	148,181
Capital projects levy	-	995,412	1,482,985	1,576,933	1,410,713
Literacy incentive aid	-	-	-	-	322,583
Operating capital	1,550,096	2,009,460	2,147,479	2,355,227	4,269,931
Learning and development	-	912,377	107,155	850,068	2,401,542
Area learning center	-	-	-	-	192,998
Basic skills	-	-	-	-	1,444,794
School library aid	-	-	-	-	136,071
Achievement and integration	-	-	-	-	53,843
Safe schools revenue	473,196	504,170	510,142	491,822	420,703
Long-term facilities maintenance	2,076,566	3,581,499	4,226,355	4,995,336	3,623,046
Student support personnel aid	-	-	-	-	100,850
Medical assistance	-	-	-	397,171	703,416
Committed	-	-	-	-	287,390
Assigned	210,065	235,383	499,548	1,827,010	2,825,782
Unassigned	3,743,049	1,450,809	4,449,815	9,491,506	12,248,187
Total	\$ 8,478,517	\$ 10,893,068	\$ 14,399,102	\$ 24,120,545	\$ 32,679,747

General Fund – Financial Position



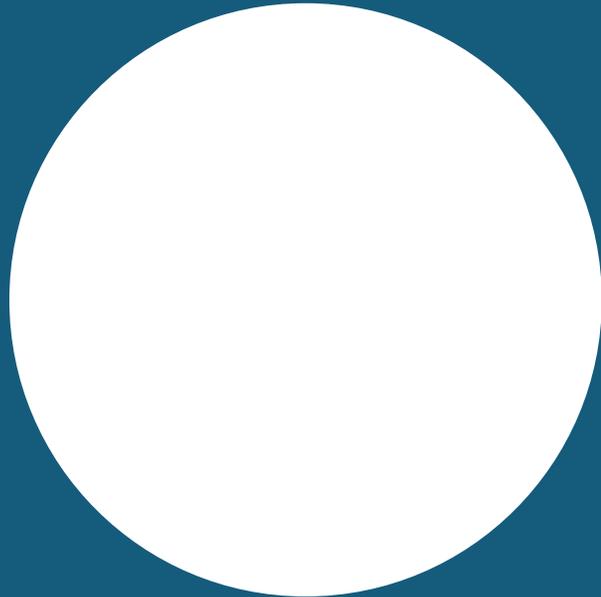
Food Service Fund

Year Ended June 30,	2020	2021	2022	2023	2024
Revenues	\$ 4,087,377	\$ 3,369,107	\$ 5,997,690	\$ 5,270,764	\$ 6,311,707
Expenditures	4,331,833	3,387,371	4,590,533	4,952,614	5,648,676
Excess of revenues over (under) expenditures	(244,456)	(18,264)	1,407,157	318,150	663,031
Fund balance, July 1	757,032	512,576	494,312	1,901,469	2,219,619
Fund Balance, June 30	\$ 512,576	\$ 494,312	\$ 1,901,469	\$ 2,219,619	\$ 2,882,650

Community Service Fund

	2020	2021	2022	2023	2024
Revenues	\$ 2,644,153	\$ 2,631,197	\$ 2,760,358	\$ 3,271,788	\$ 3,360,732
Expenditures	2,769,207	2,667,147	2,759,775	3,149,207	3,624,363
Excess of revenues over (under) expenditures	(125,054)	(35,950)	583	122,581	(263,631)
Other financing sources	-	-	-	-	9,598
Fund balance, July 1	377,577	252,523	216,573	217,156	339,737
Fund Balance, June 30	\$ 252,523	\$ 216,573	\$ 217,156	\$ 339,737	\$ 85,704
Components of Fund Balance					
Nonspendable	\$ -	\$ -	\$ 180	\$ -	\$ -
Restricted for					
Community Education	(184,444)	(139,641)	(189,141)	(98,787)	(203,086)
ECFE	158,623	266,009	405,224	593,540	649,036
School Readiness	278,344	90,205	893	(155,016)	(360,246)
Total	\$ 252,523	\$ 216,573	\$ 217,156	\$ 339,737	\$ 85,704

Auditor



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AUDIT MANAGER

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Thank You



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