



Chatfield ISD #227

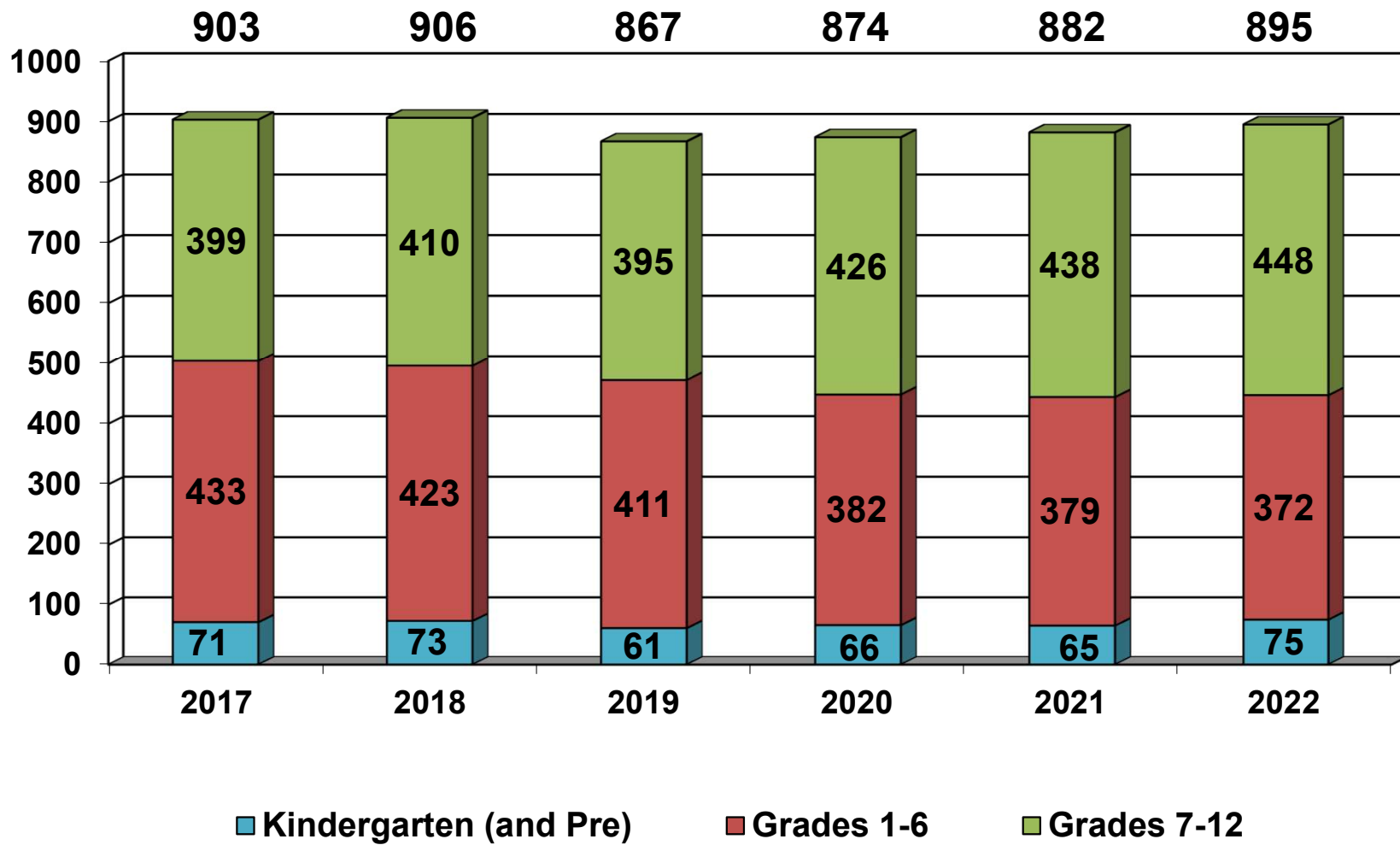
Financial Summary June 30, 2022



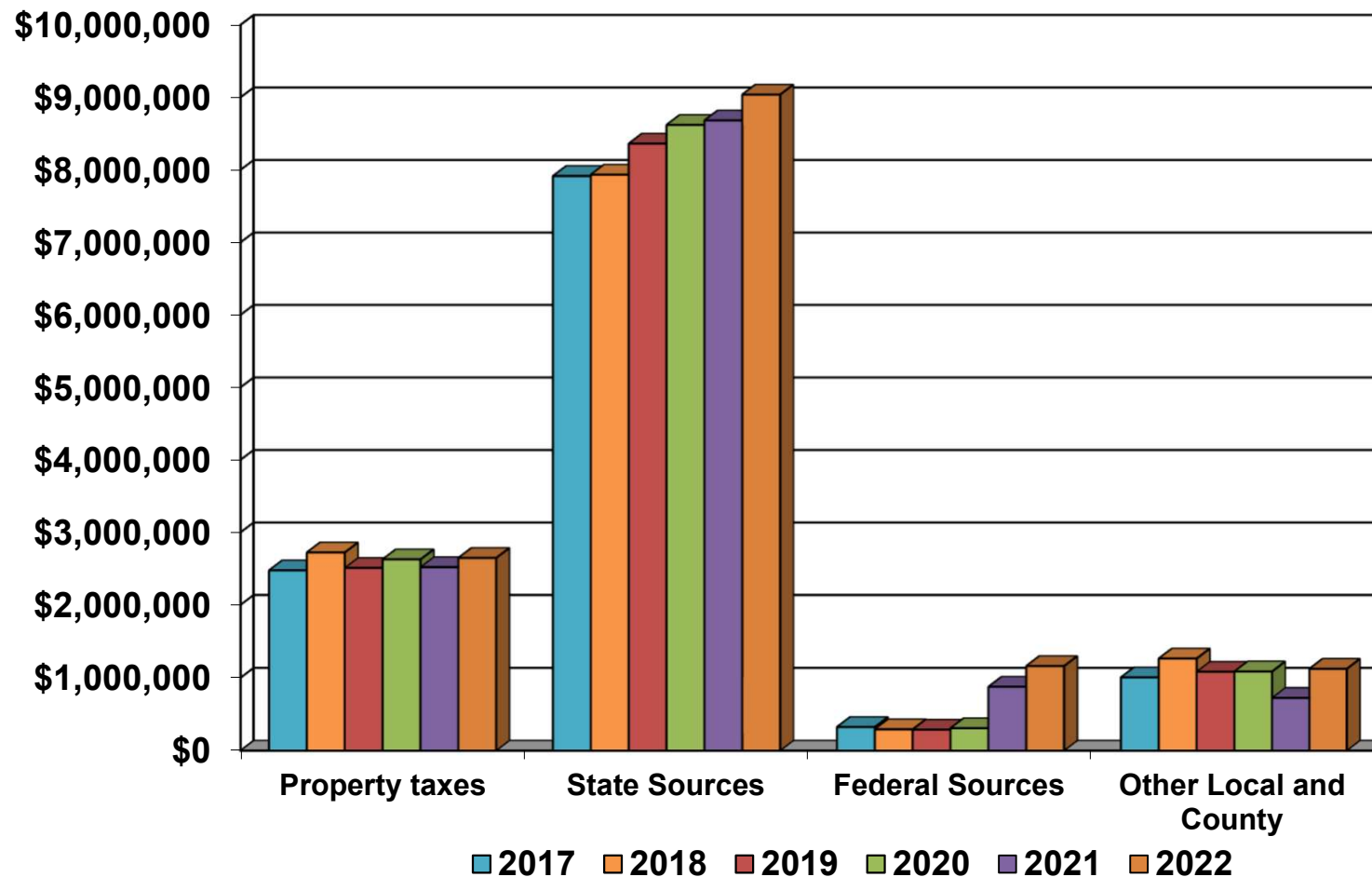
Audit

- ***Audit Opinion***
 - Smith Schafer issued an unmodified “clean” opinion on the District’s June 30, 2022 Financial Statements
 - Provides reasonable, but not absolute, assurance that District’s financials are free from material misstatement
- ***Minnesota Legal Compliance***
 - No exceptions noted
- ***Internal Control Letter***
 - Oversight of the financial reporting process
 - Segregation of duties
- ***Single Audit***
 - No exceptions noted
- ***Student Activity Compliance***
 - No exceptions noted
- ***Audit Committee Letter***

Average Daily Membership

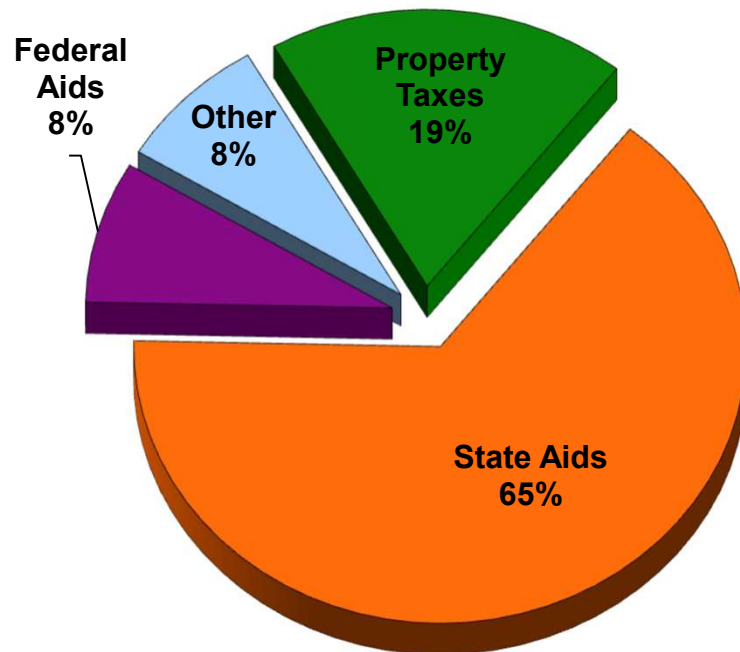


Revenues – All Funds

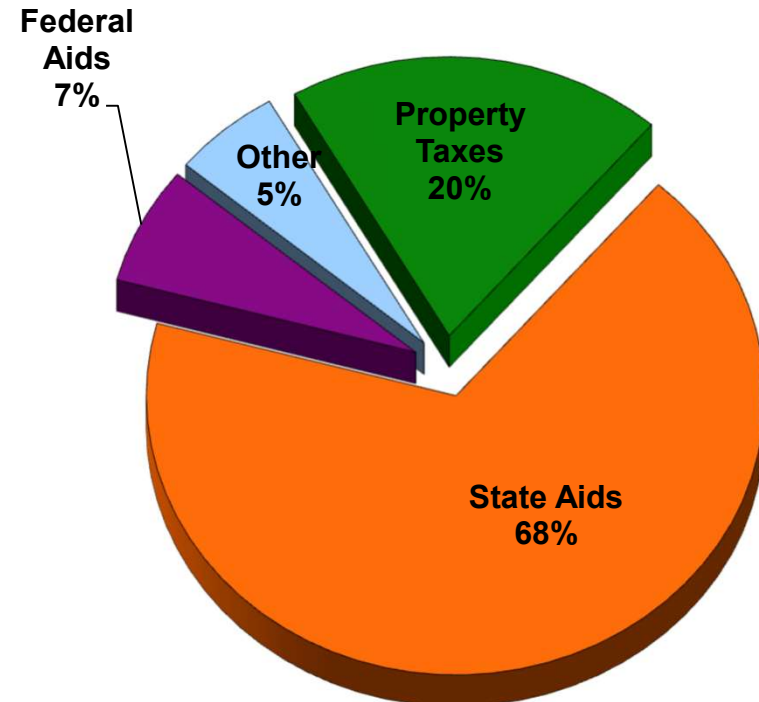


Revenues – All Funds

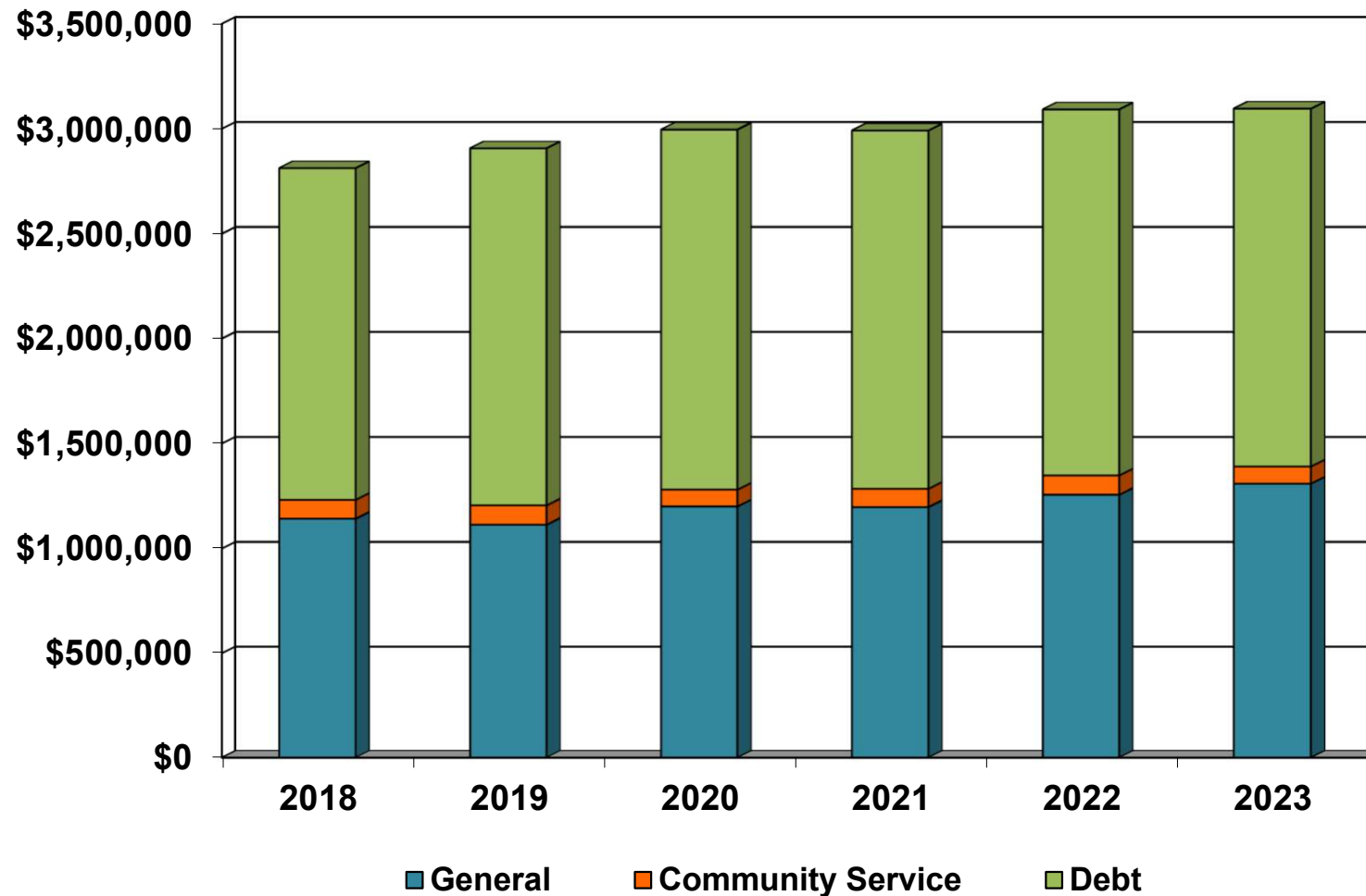
2022



2021

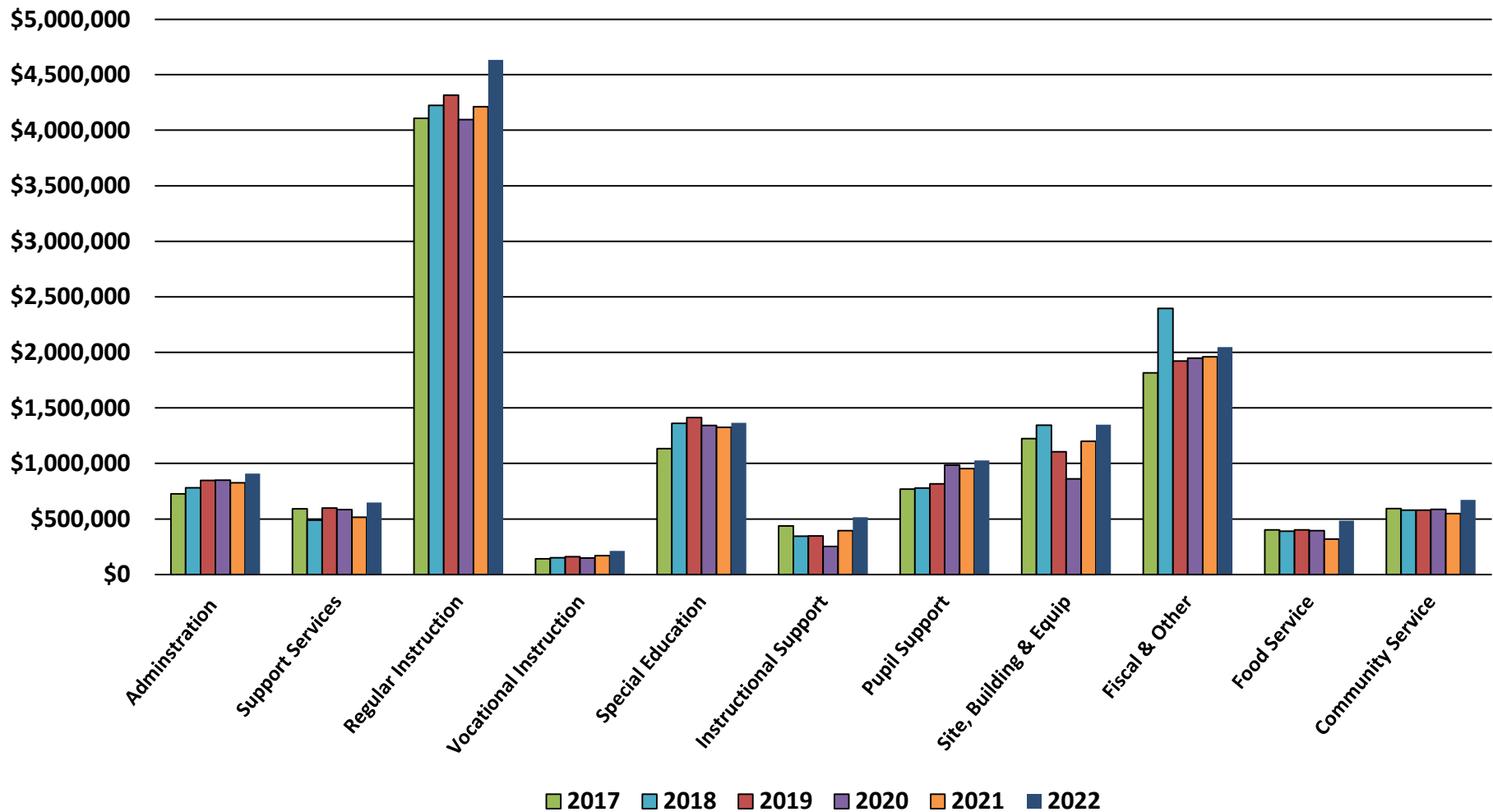


Property Tax Levy History

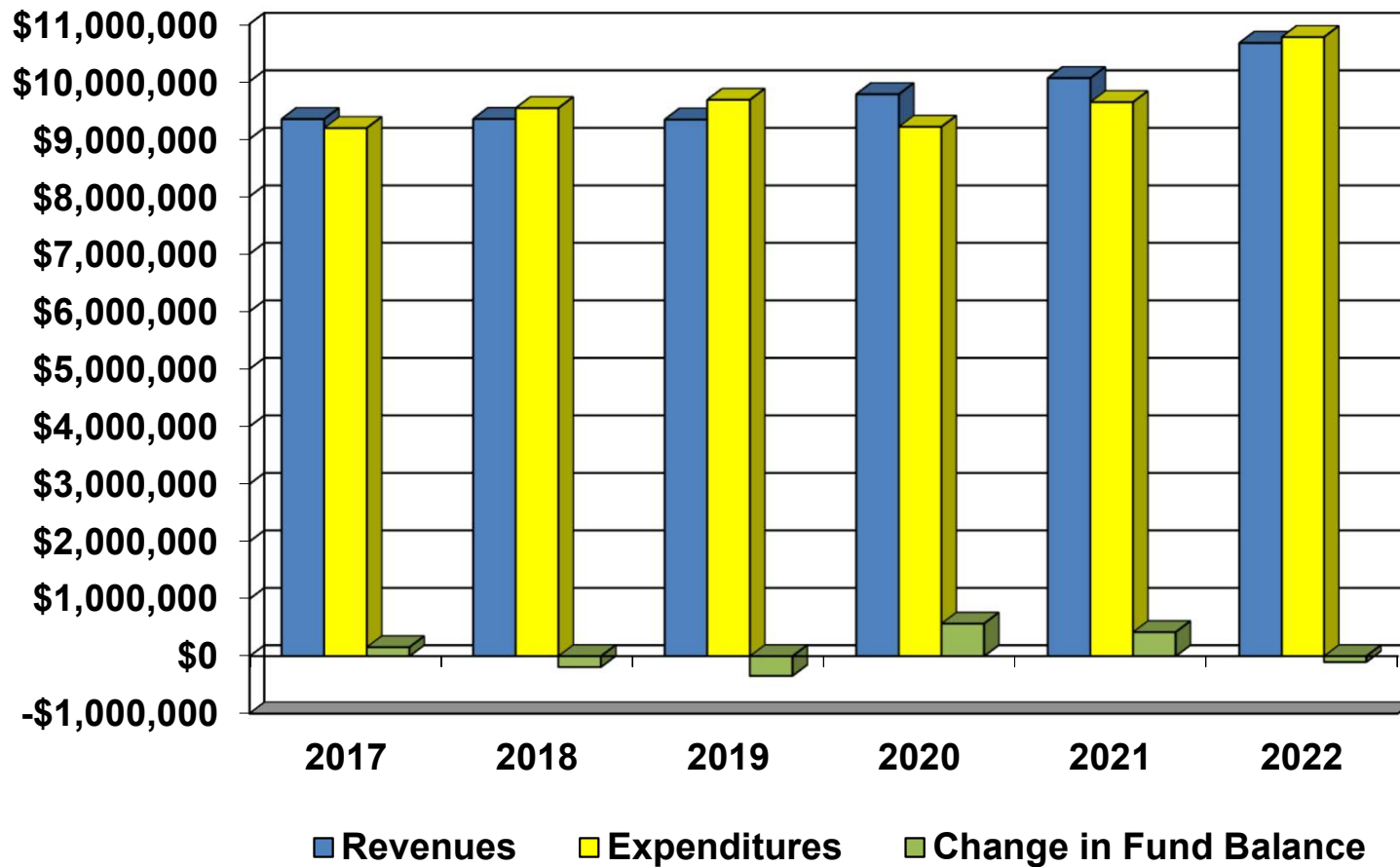


Expenditures – All Funds

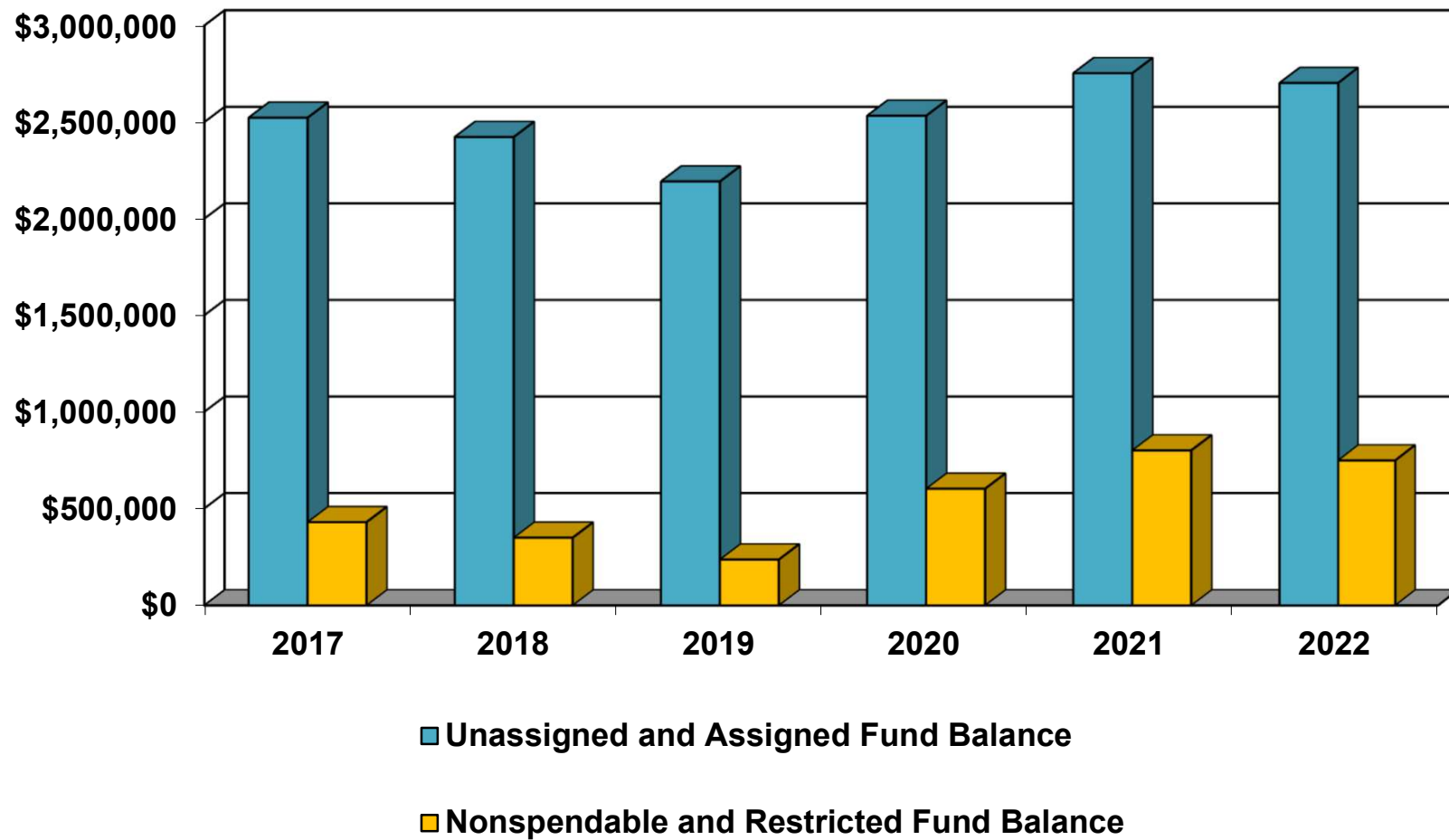
(Excluding Building Construction)



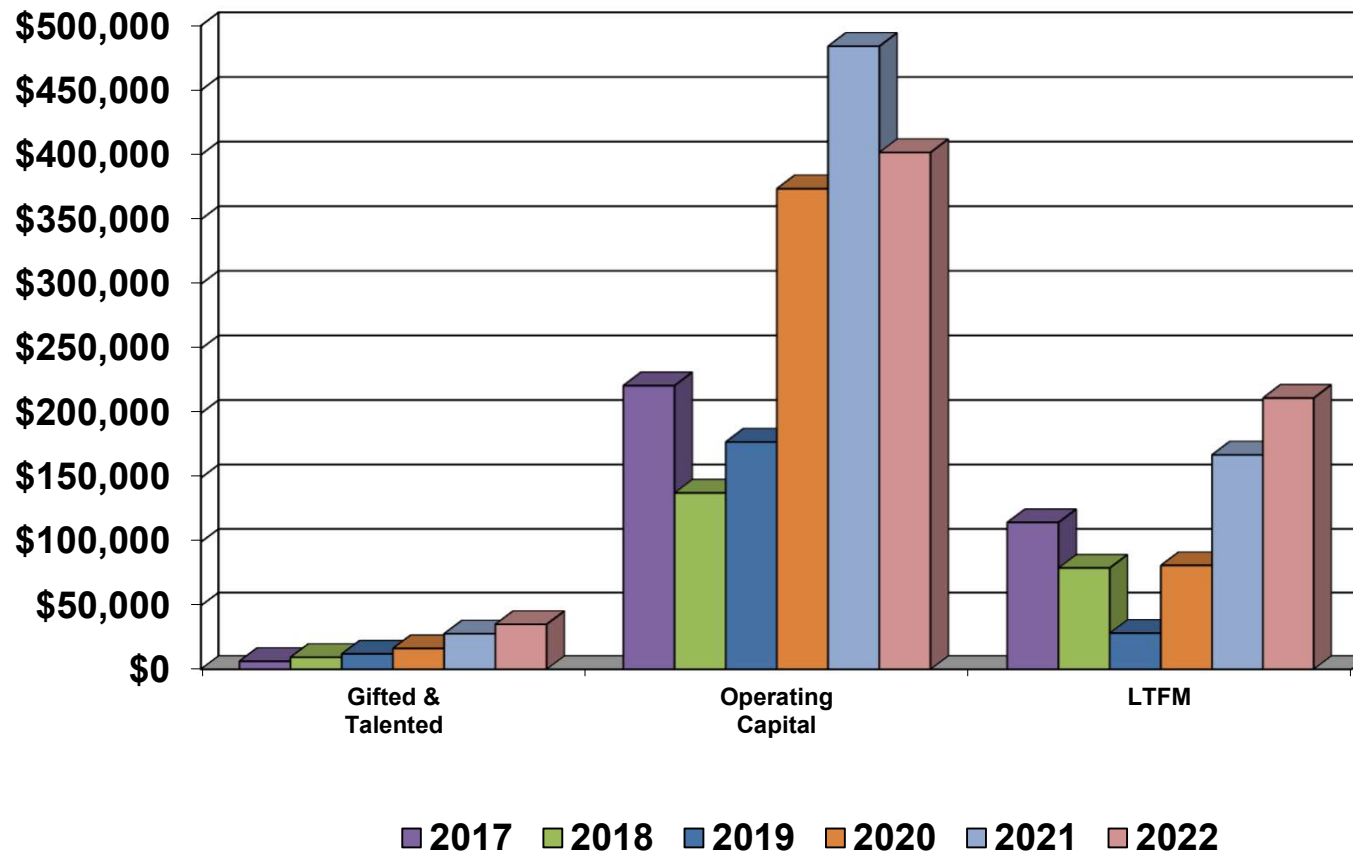
General Fund Activities



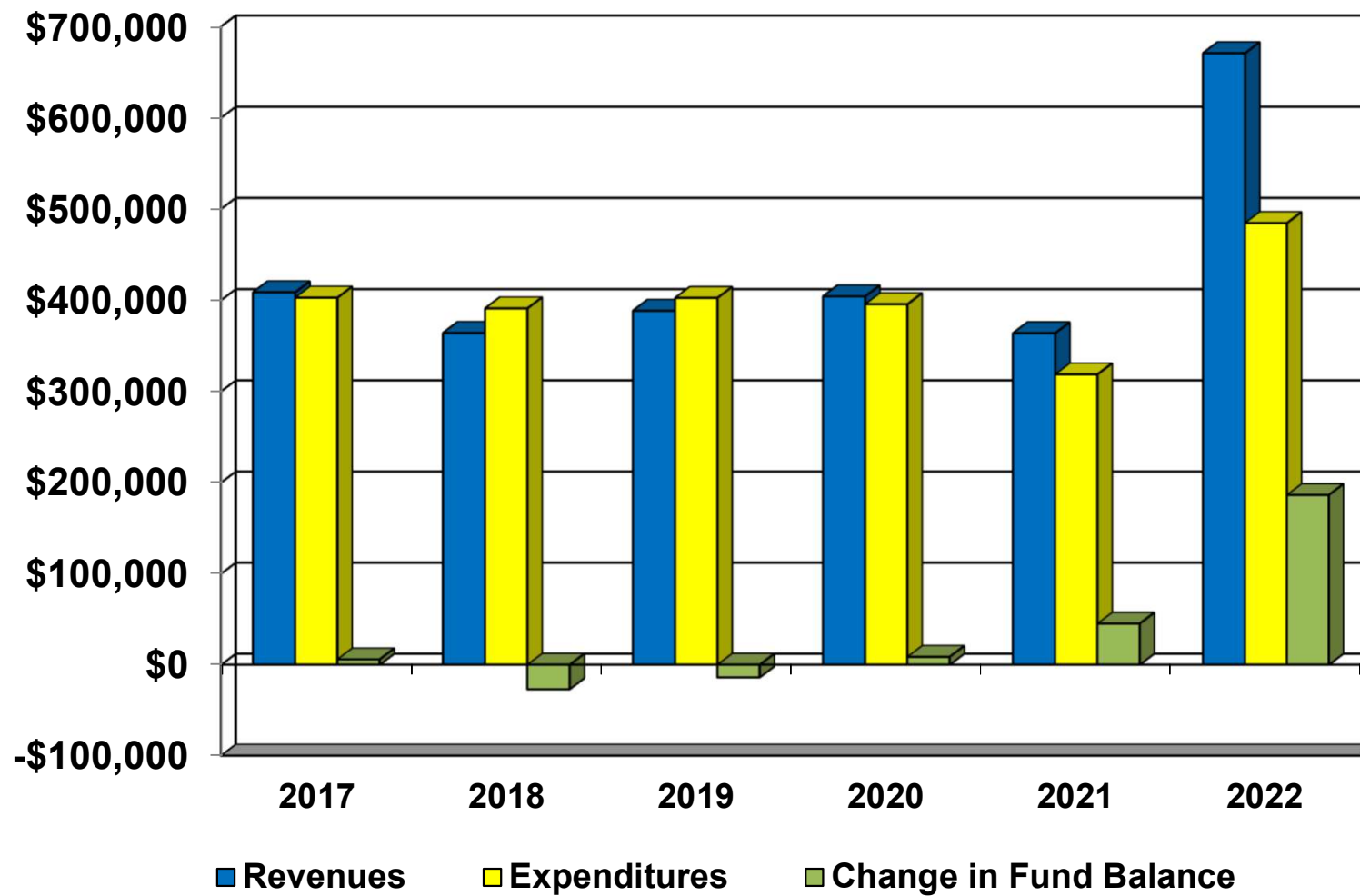
General Fund Balance



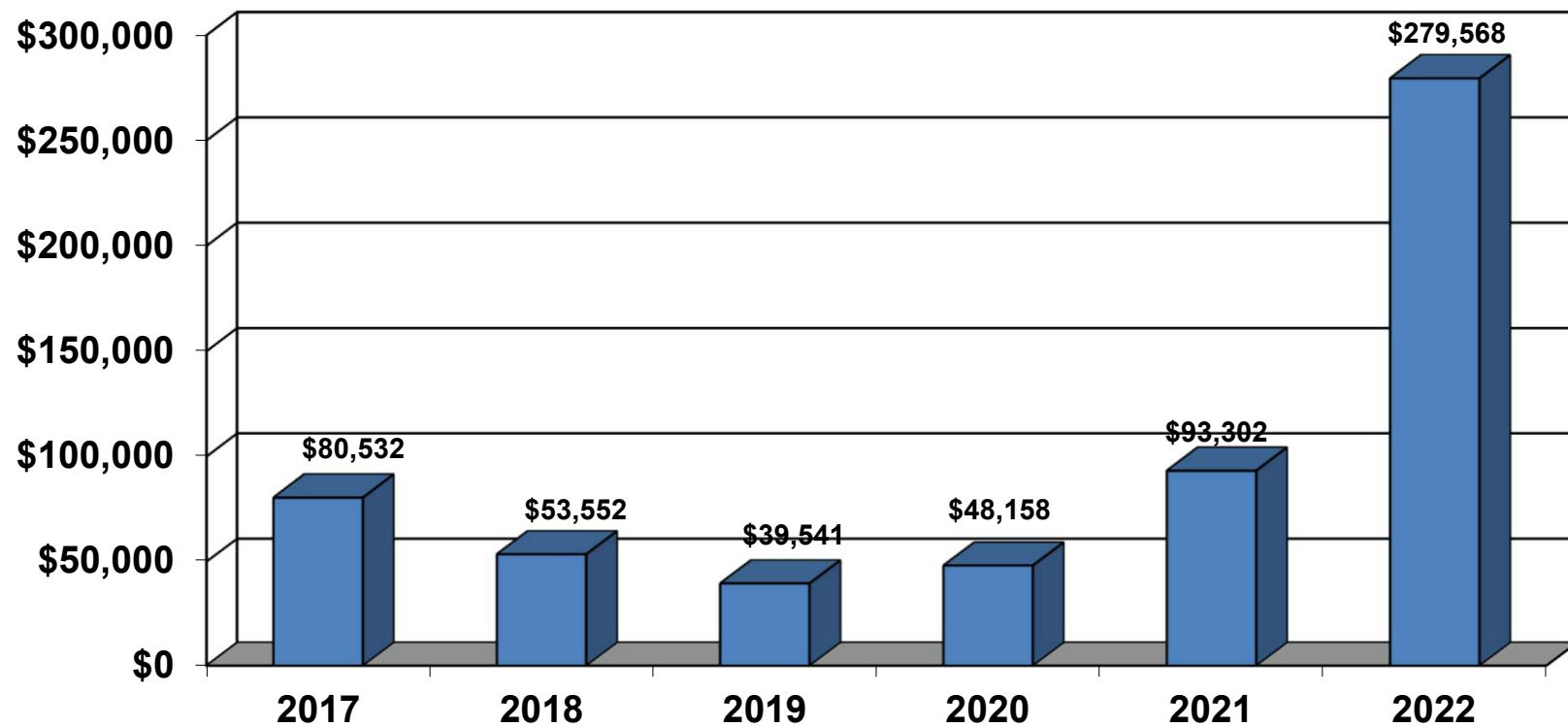
General Fund Restricted Fund Balances



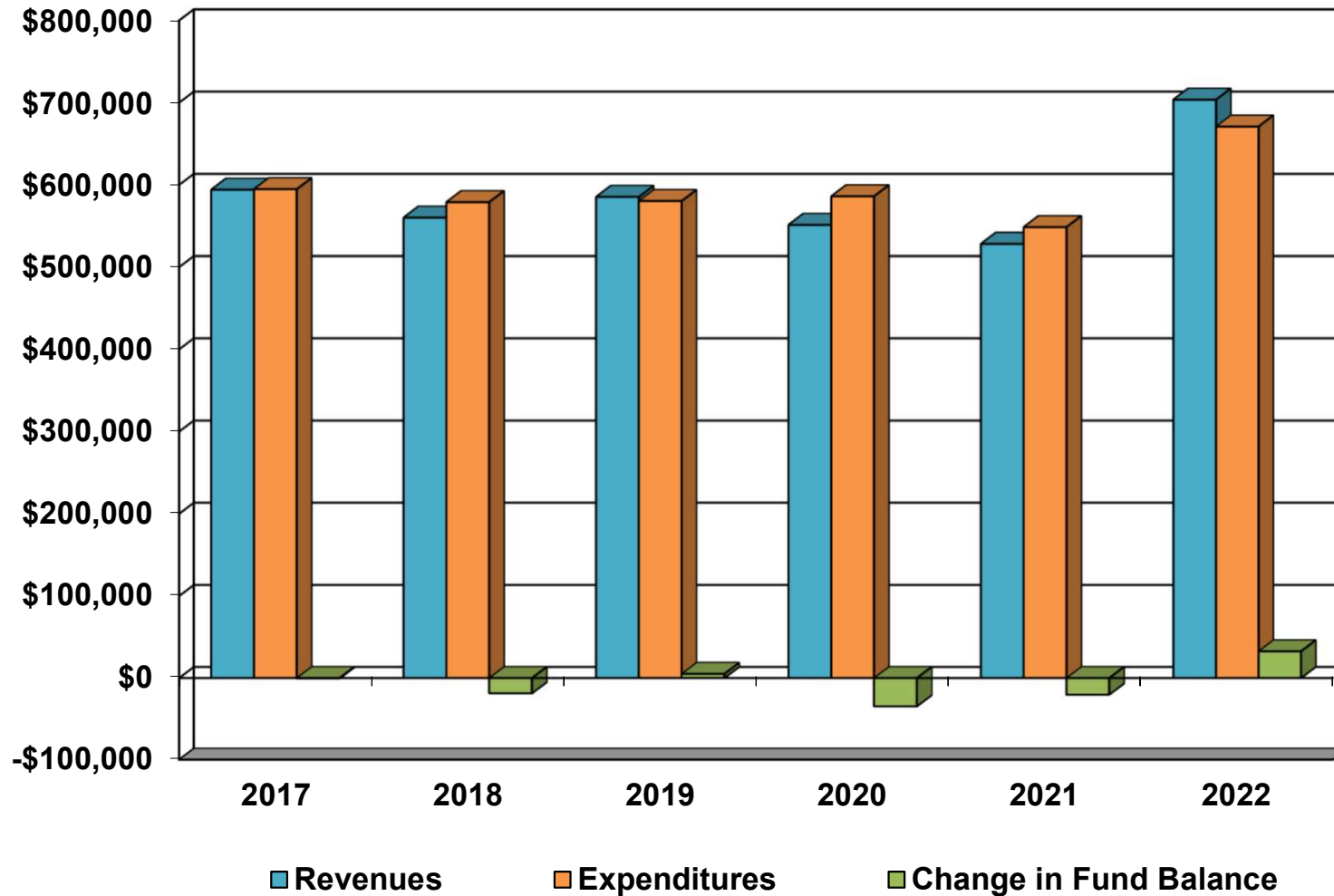
Food Service Fund Activities



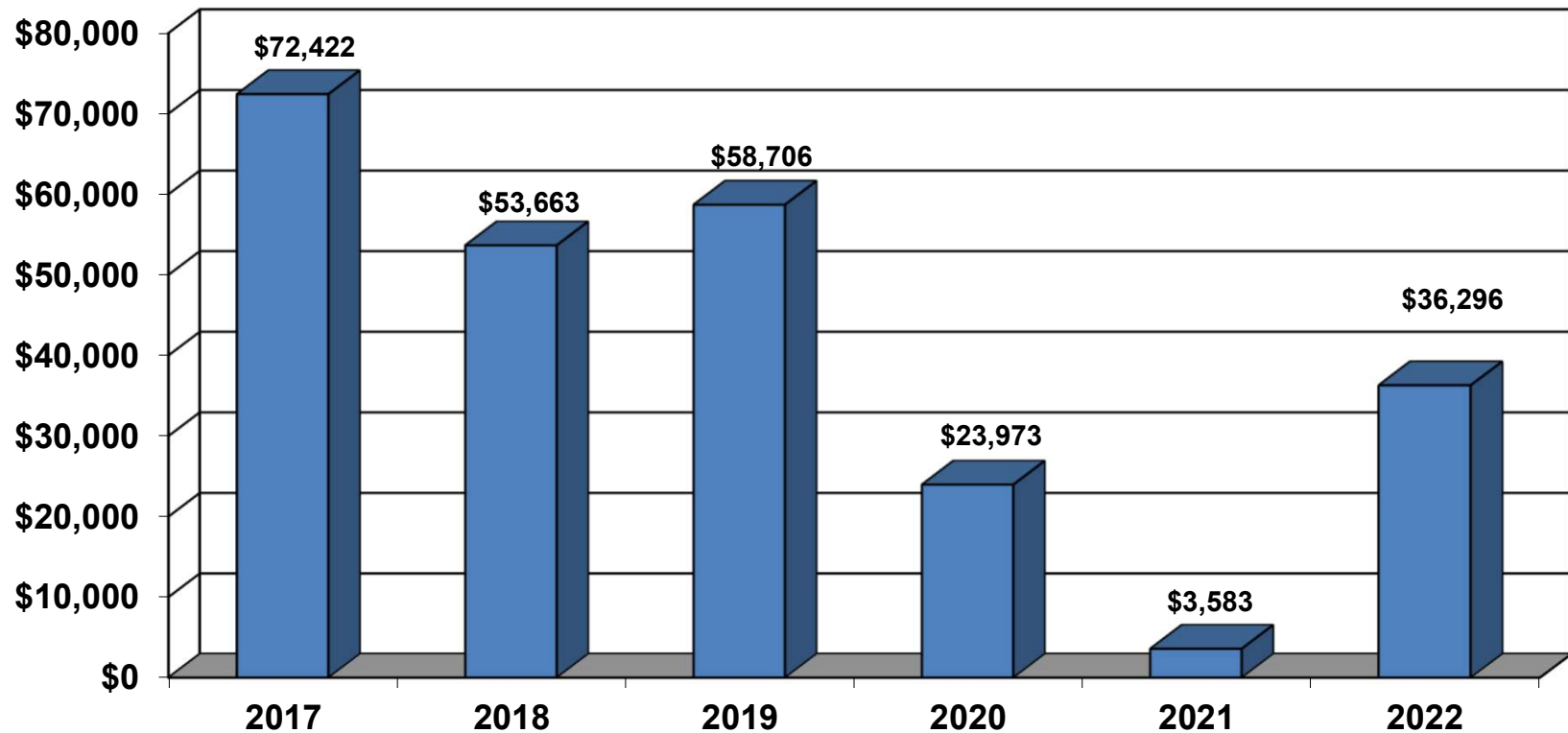
Food Service Fund Balance



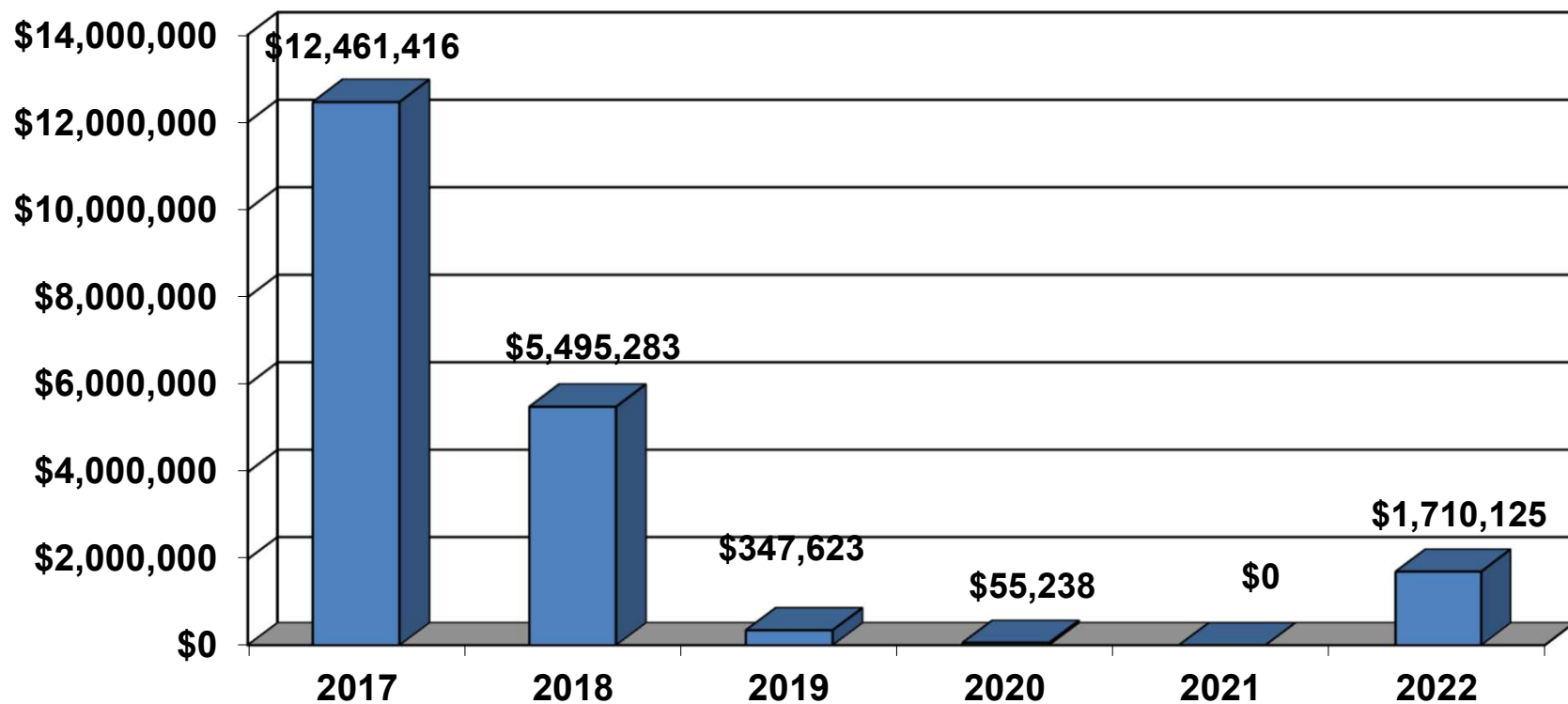
Community Service Fund Activities



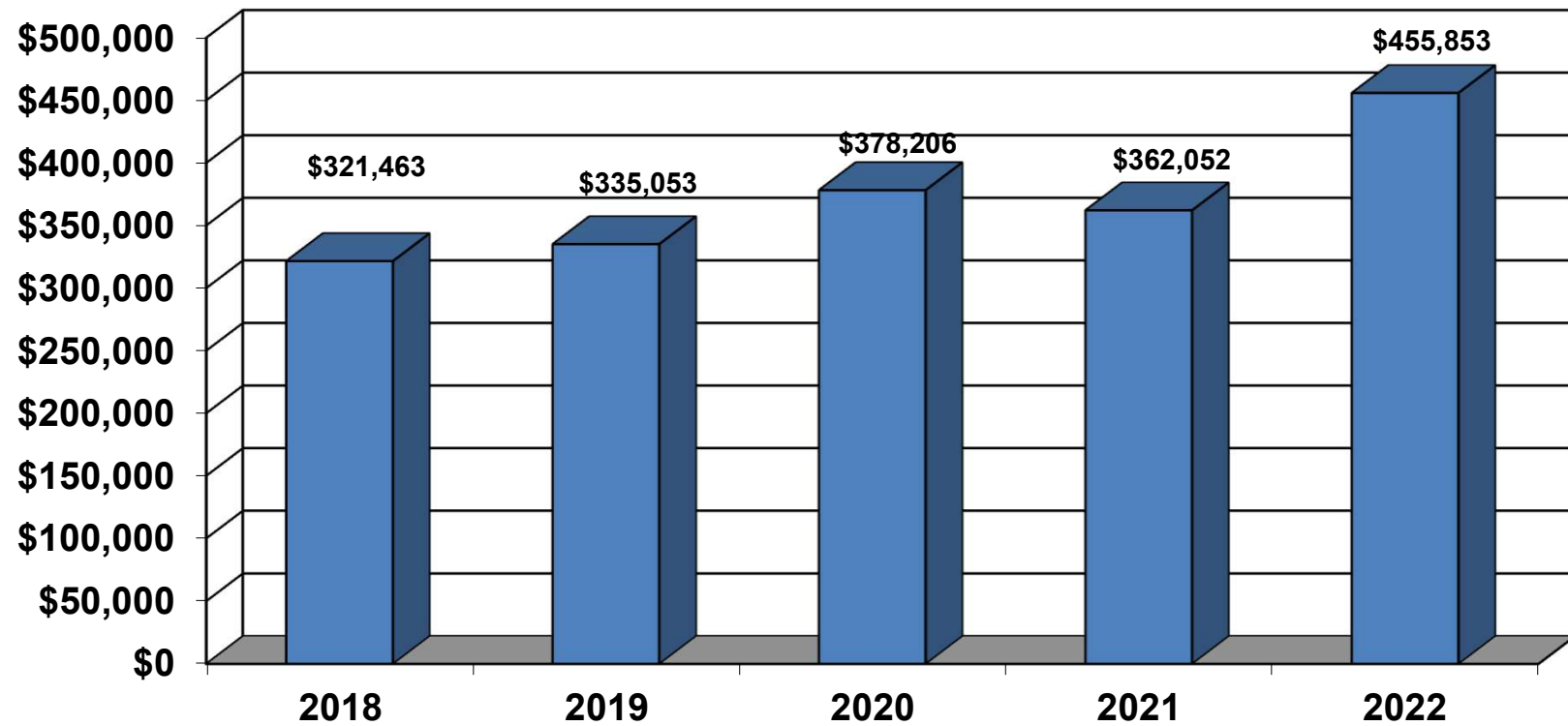
Community Service Fund Balance



Building Construction Fund Balance

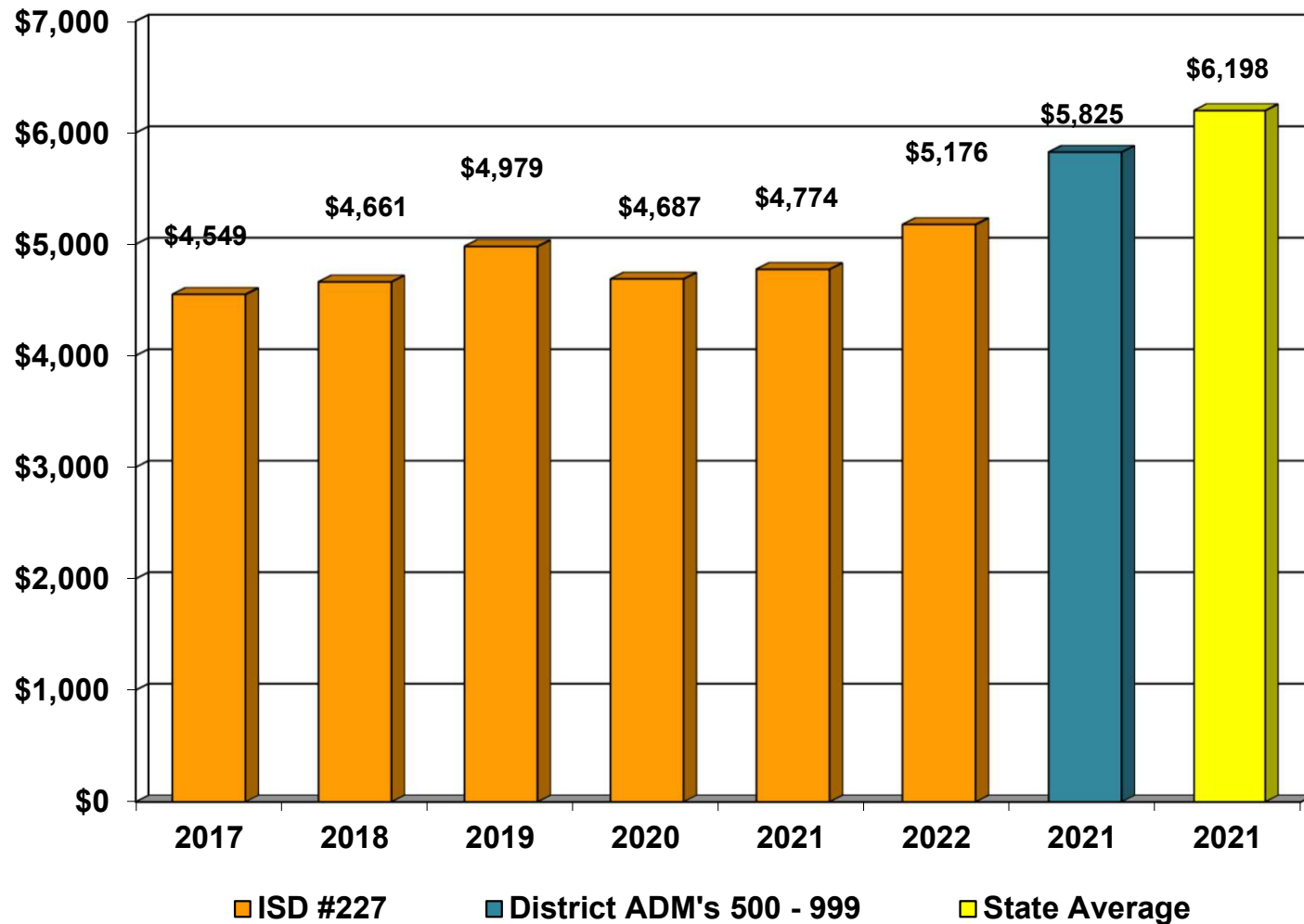


Debt Service Fund Balance

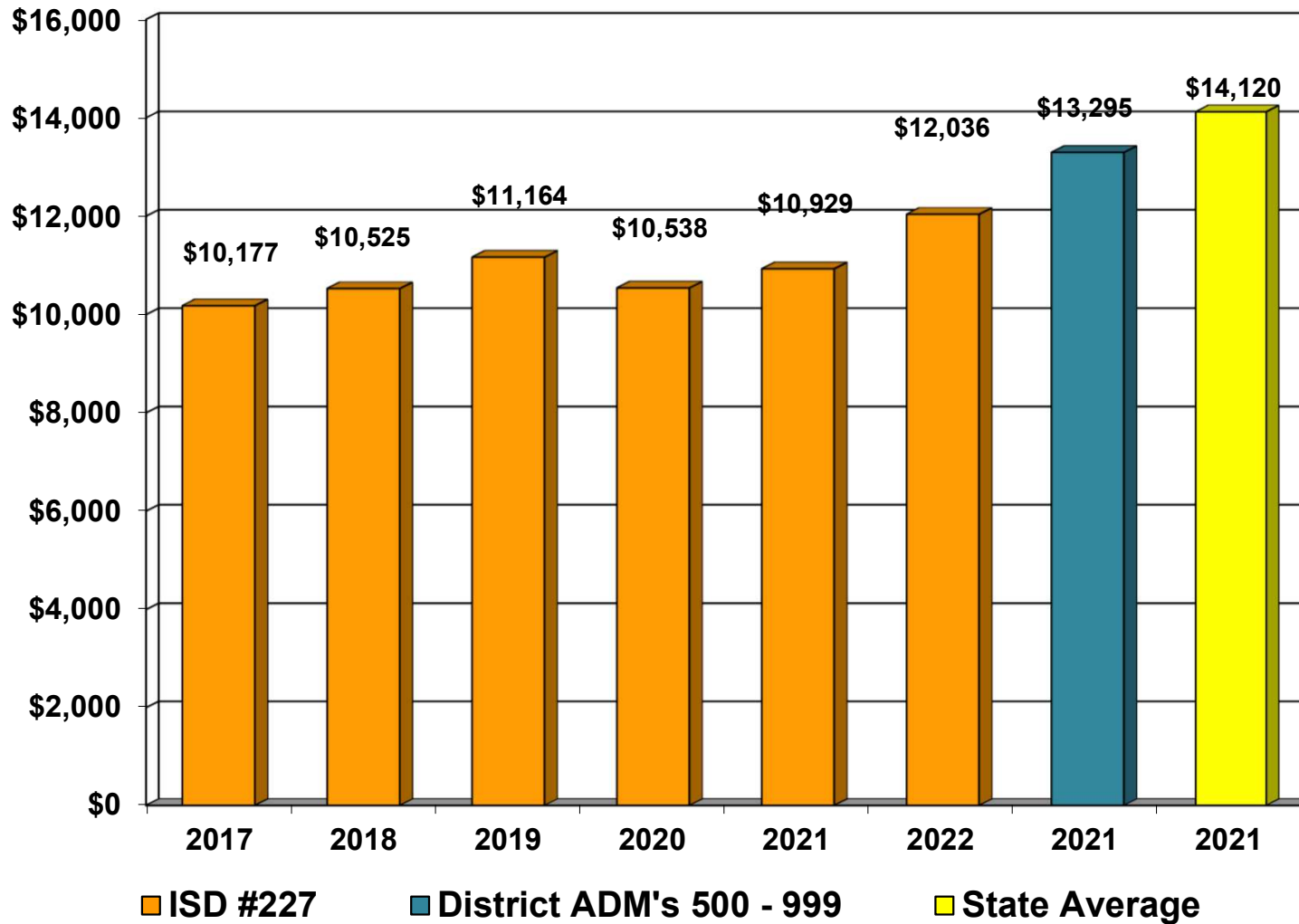


Regular Instruction Cost per ADM

(Classroom Instruction, Title I, Paraprofessionals, School Secretaries, Extra-Curricular Activities)



General Fund Expenditures per ADM



Summary

- The General Fund expenditures exceeded revenues by \$102,877 for the year ended June 30, 2022. The UFARS unassigned General Fund balance of \$2,702,020 at June 30, 2022 is 25.1% of current expenditures. District policy is a minimum of 17% of annual operating expenditures.
- The Food Service Fund revenues exceeded expenditures by \$186,266 for the year ended June 30, 2022. Fund Balance is \$279,568 or 58% of FY 2022 expenditures.
- The Community Service Fund expenditures exceeded revenues by \$32,713 for the year ended June 30, 2022. Fund balance is \$36,296.