SMITH•SCHAFER
& ASSOCIATES, LTD.
Certified Public Accountants and Consultants

220 South Broadway, Suite 102, Rochester, MN 55904
(507) 288-3277

PROVIDING TAILOR MADE CLIENT SOLUTIONS



Hayfield ISD #203

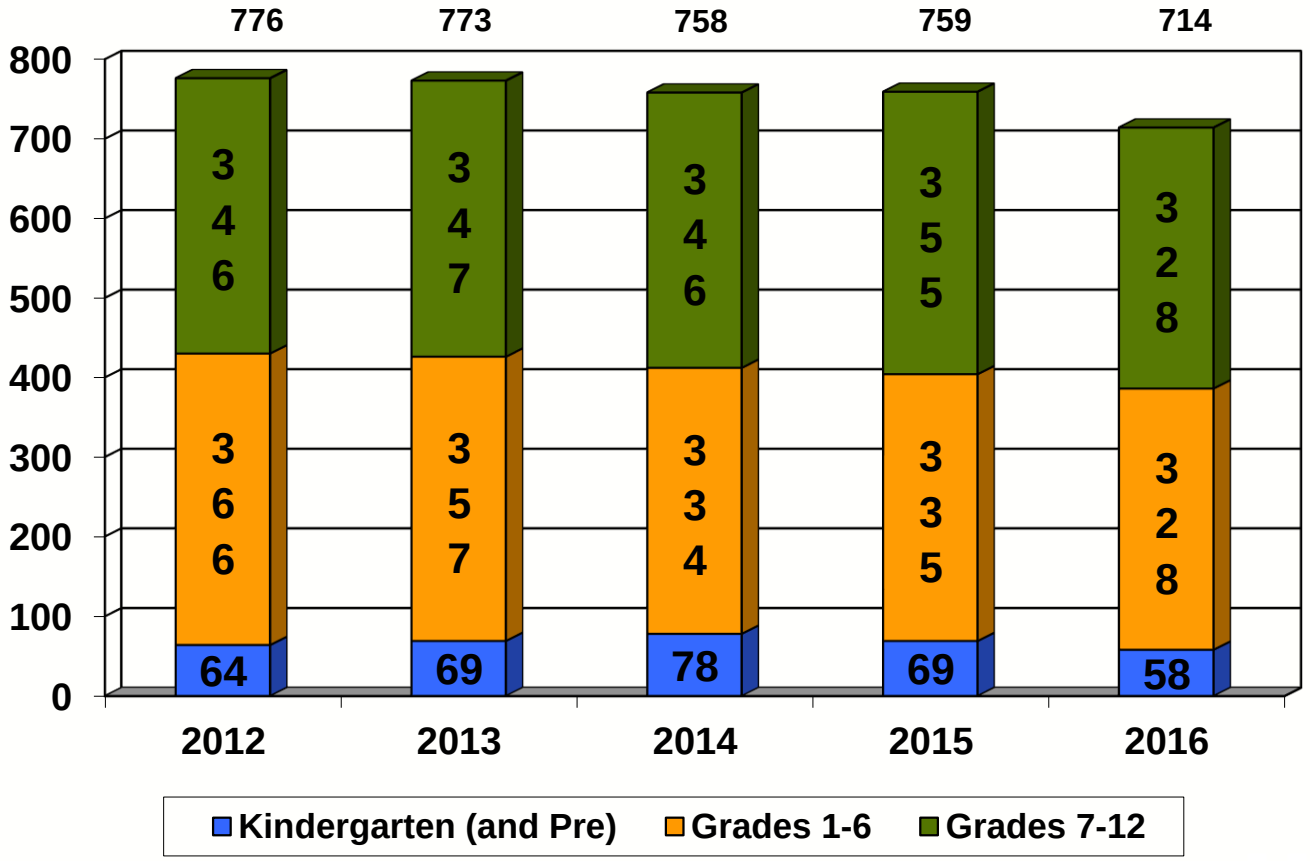
Financial Summary June 30, 2016



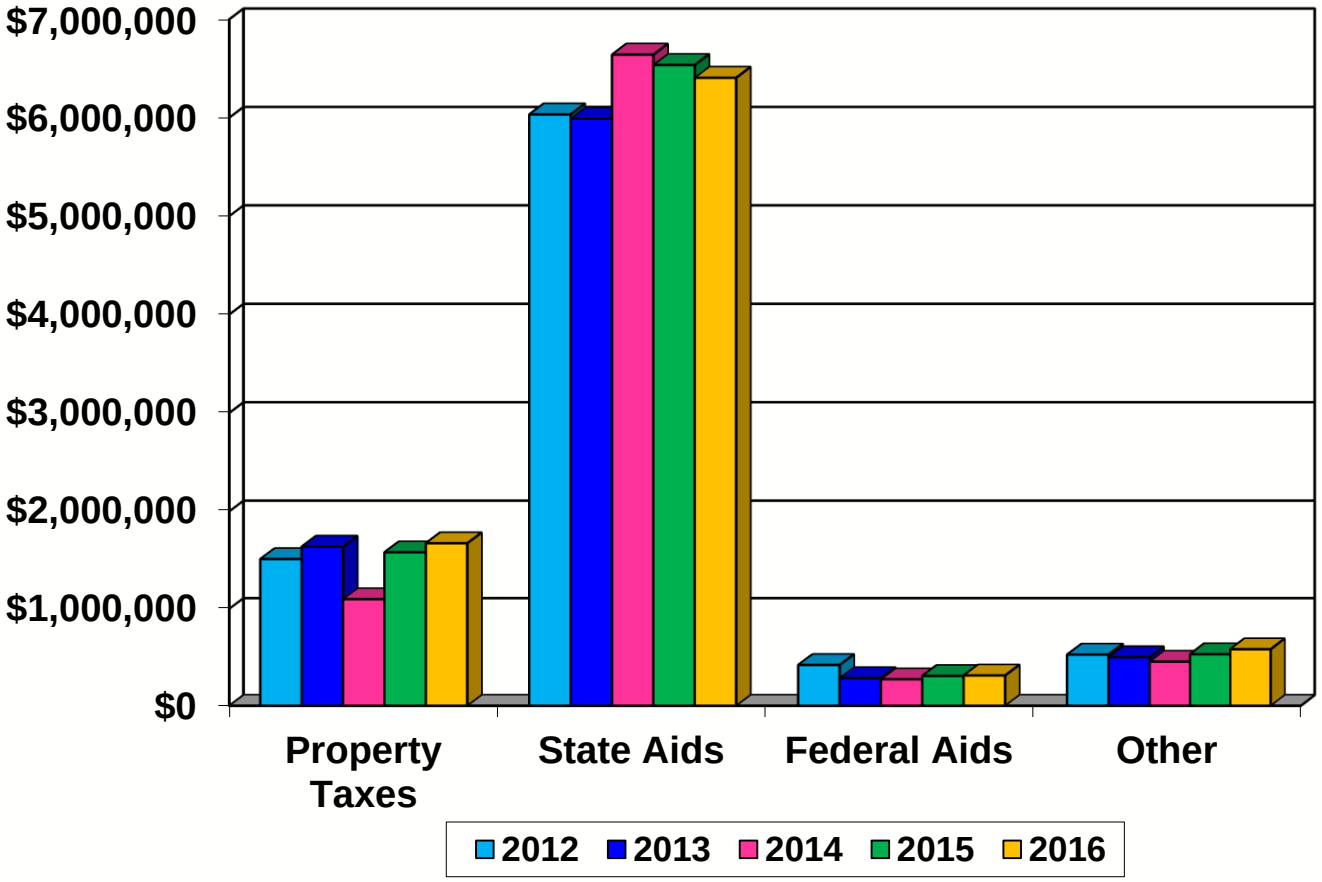
Audit

- *Audit Opinion*
  - *Provides reasonable, but not absolute, assurance that District's financials are free from material misstatement*
- *Minnesota Legal Compliance*
  - *No exceptions noted*
- *Internal Control Letter*
  - *No exceptions noted*
- *Student Activity Compliance*
  - *Negative balance in student activity accounts*
- *Audit Committee Letter*

Average Daily Membership



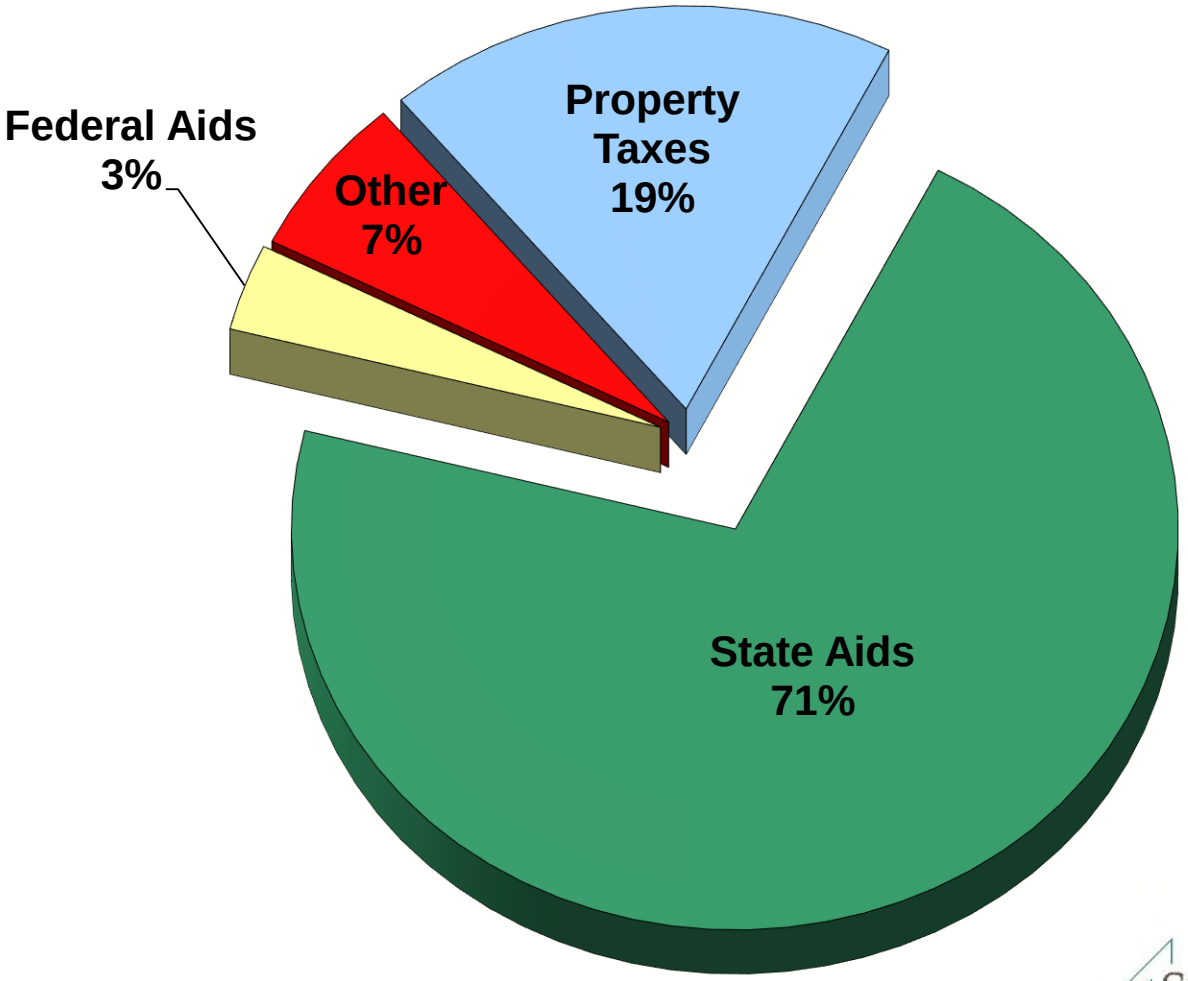
Revenues - All Funds



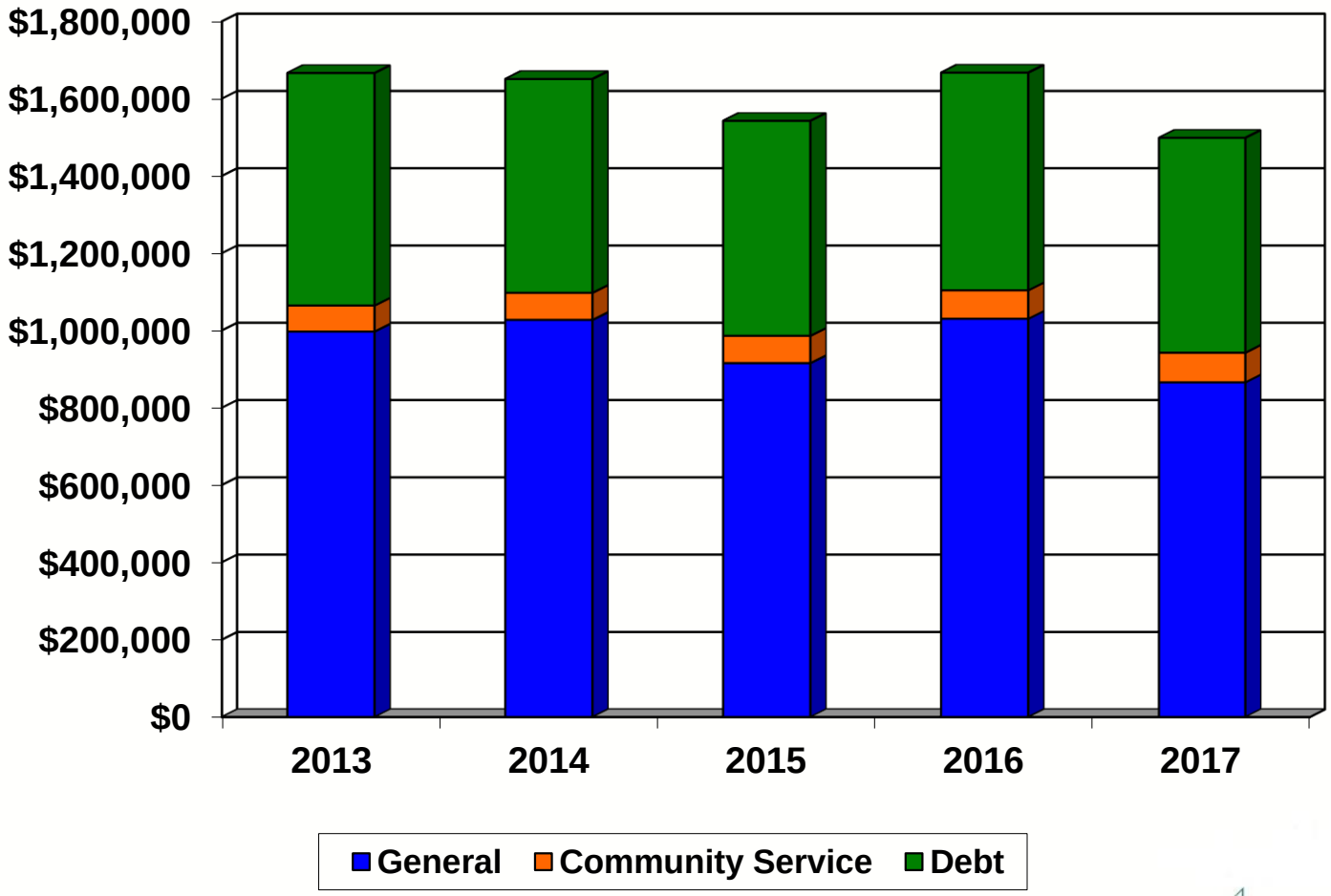
Total Revenue:

2016	$8,974,344
2015	$8,954,878
2014	$8,465,017
2013	$8,417,089
2012	$8,491,323

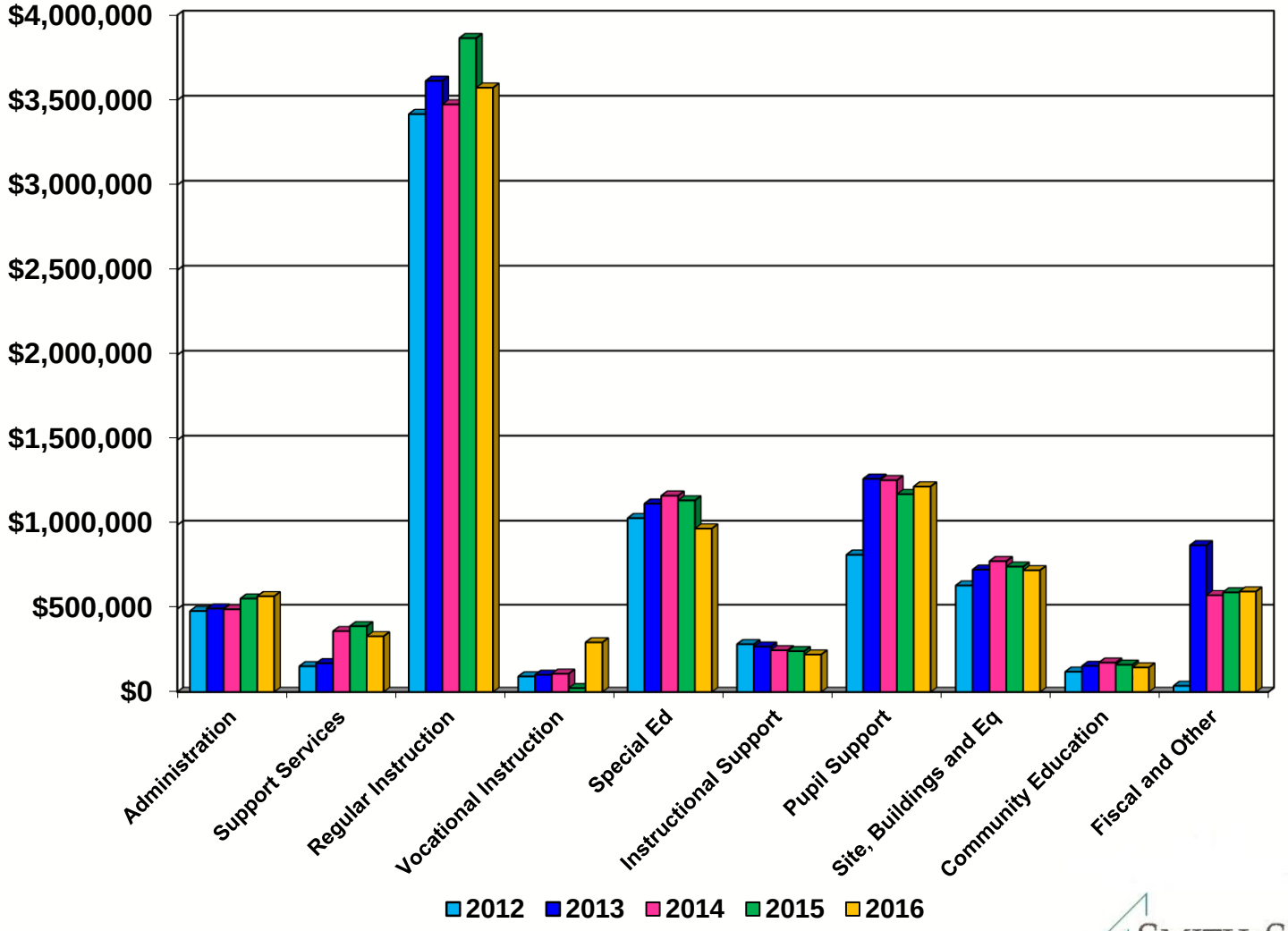
2016 Revenues - All Funds



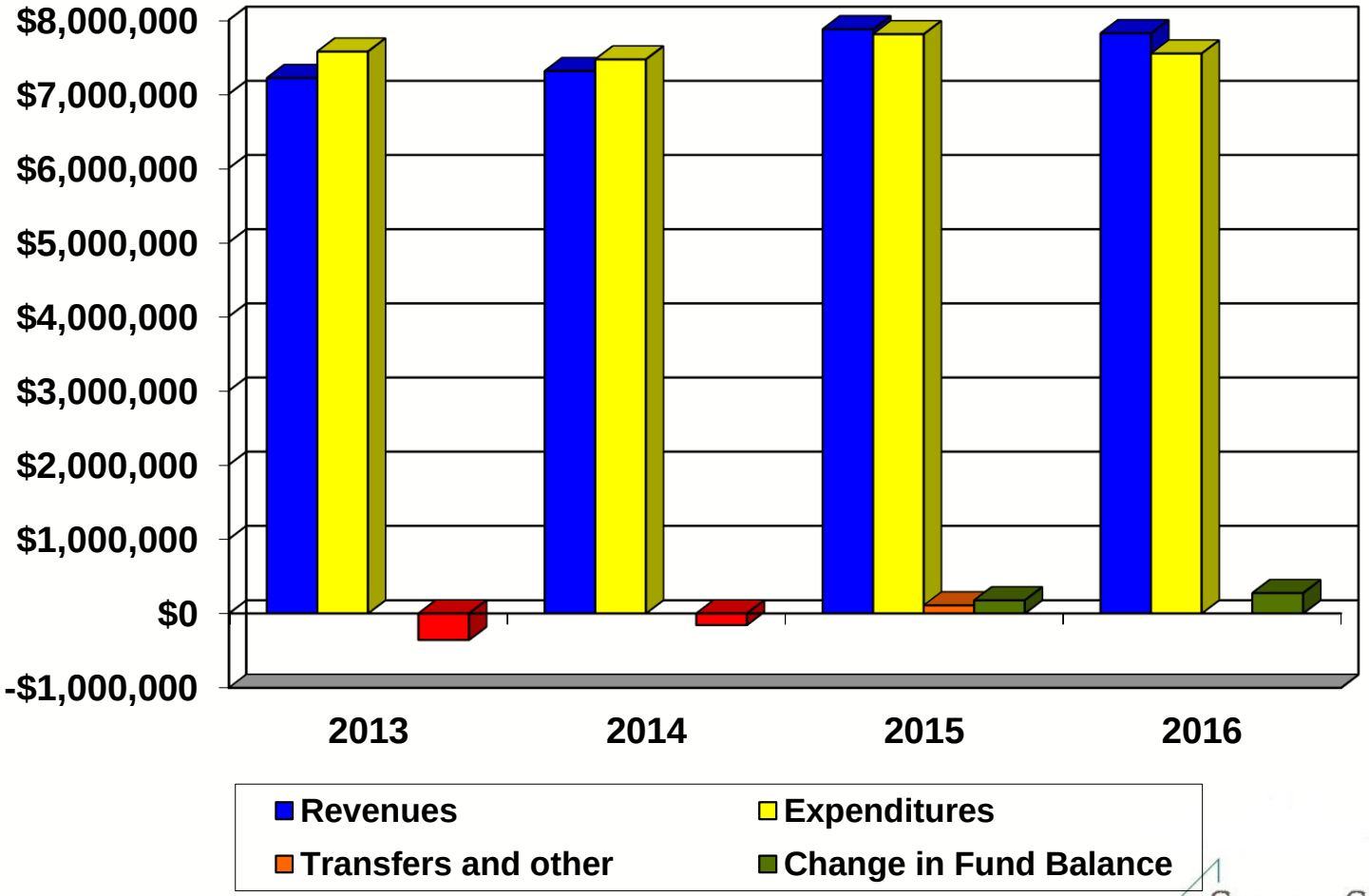
Property Tax Levy History



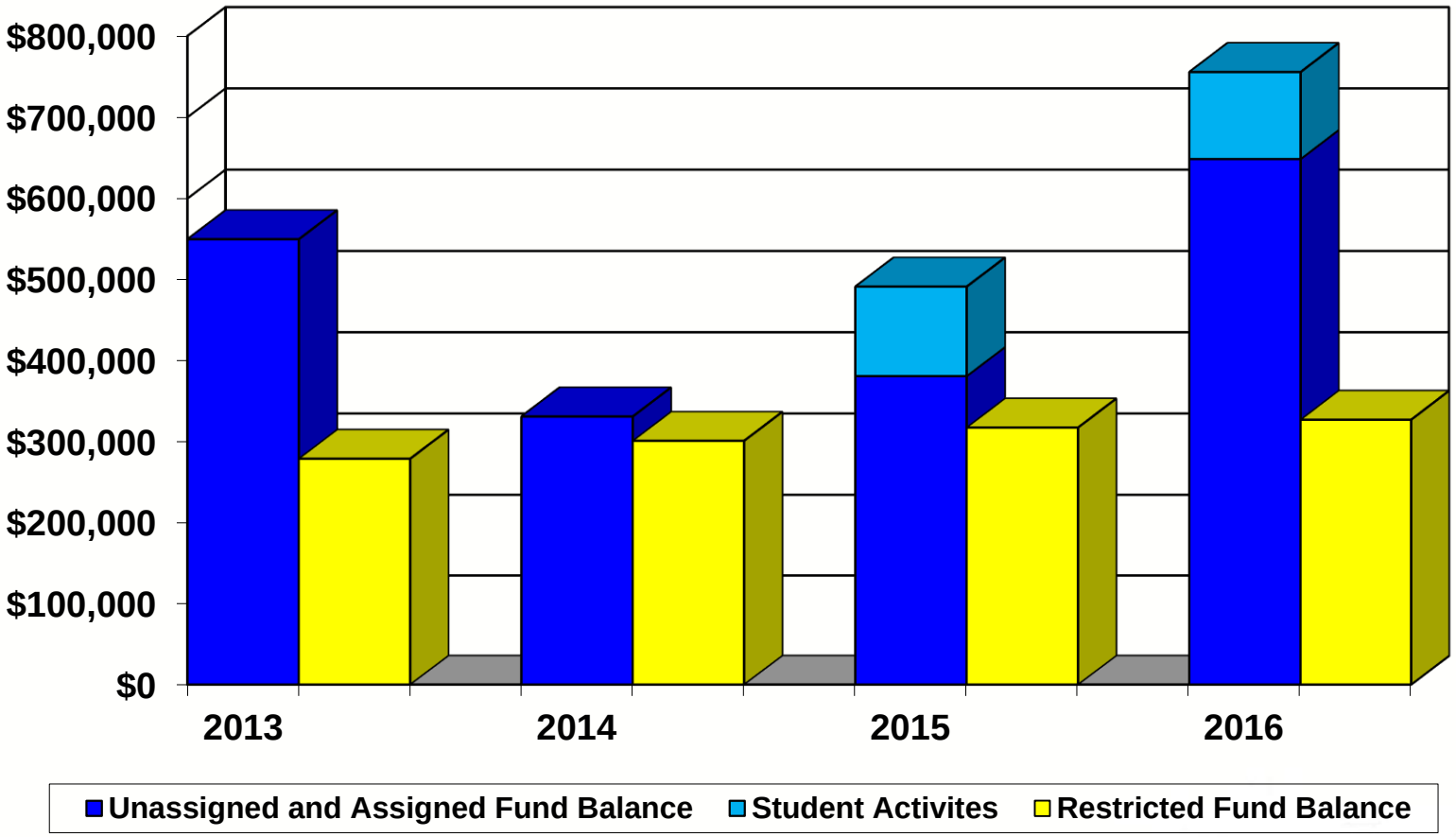
Expenditures – All Funds



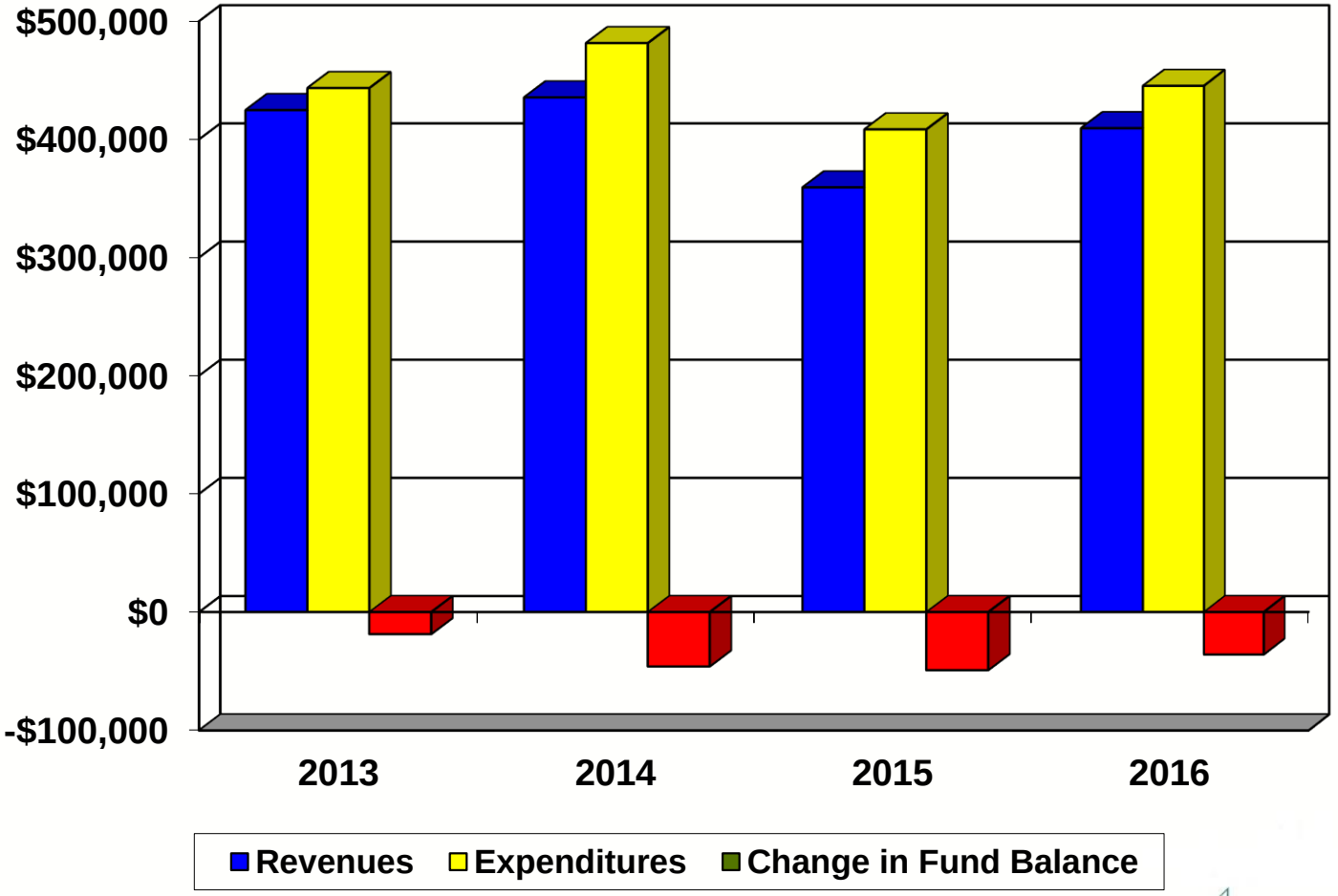
General Fund Activities



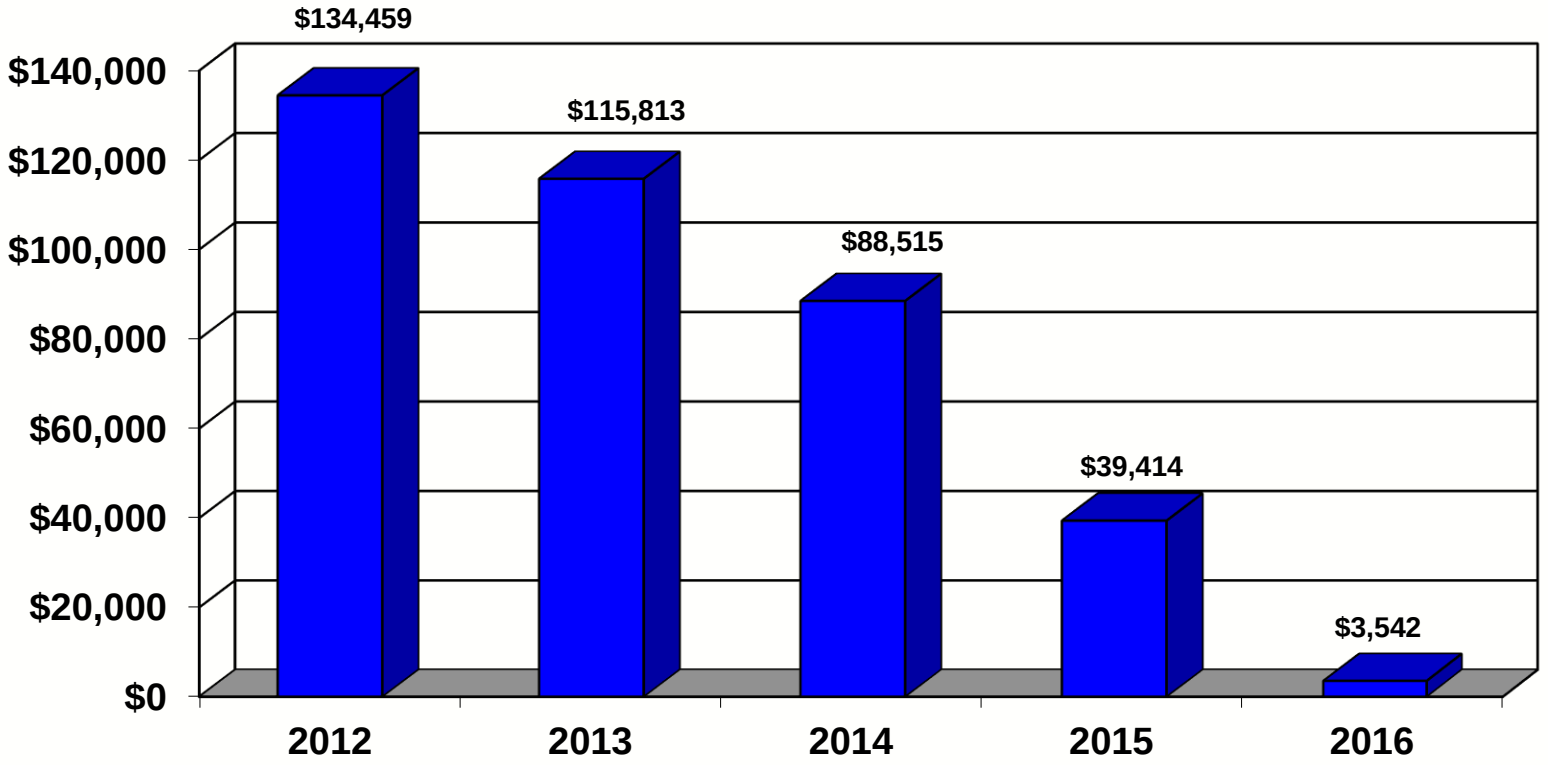
General Fund Balance



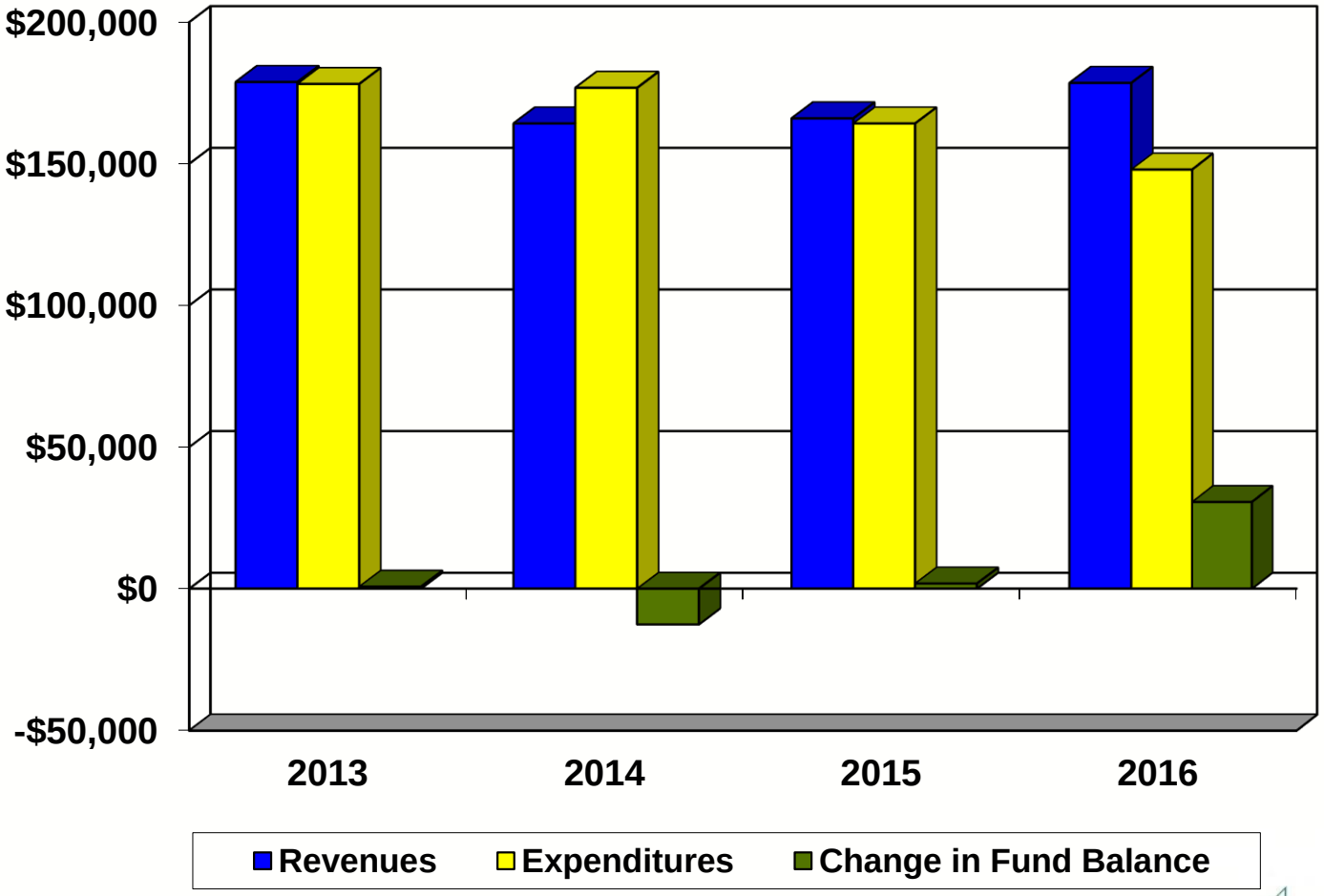
Food Service Fund Activities



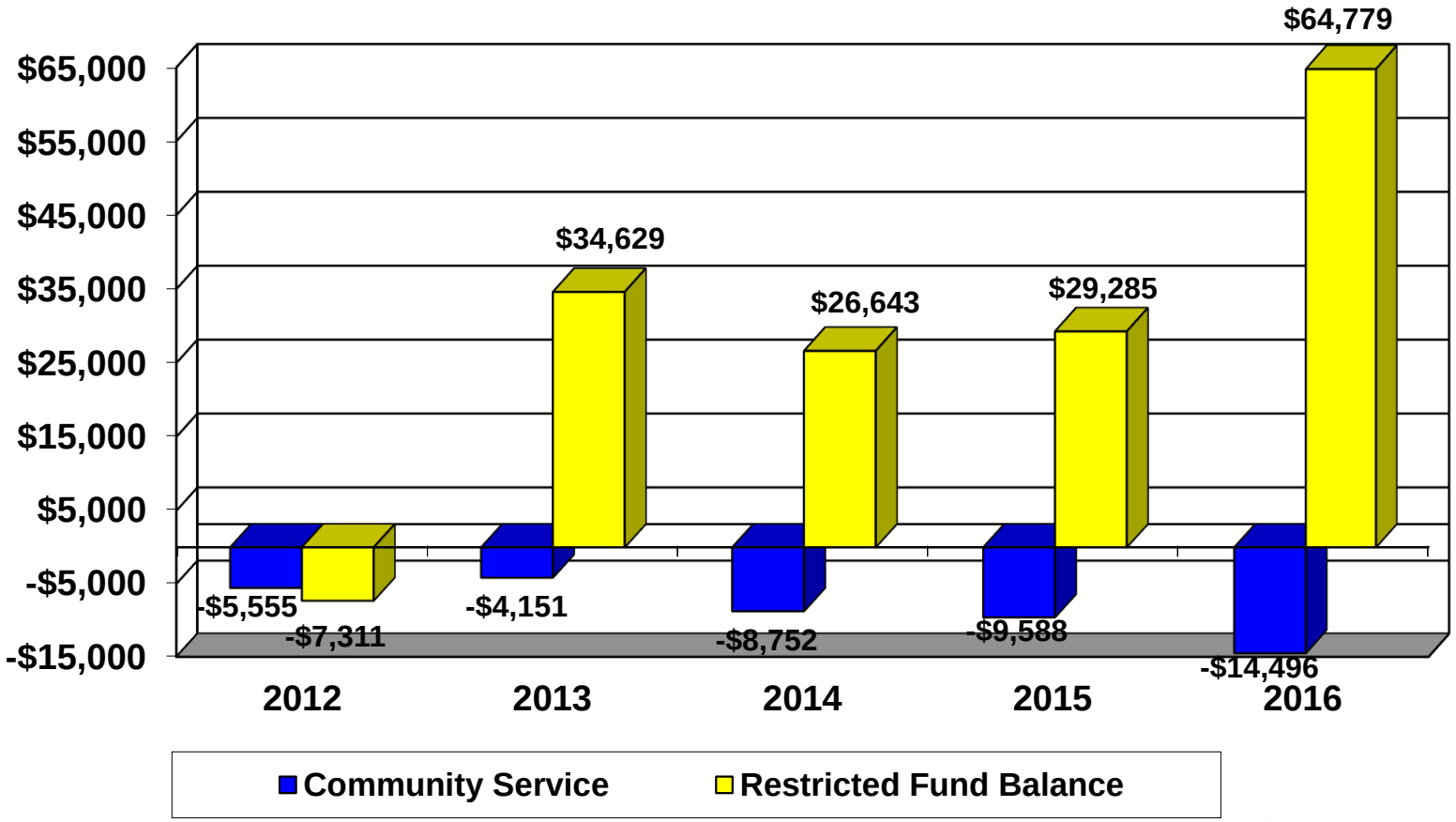
Food Service Fund Balance



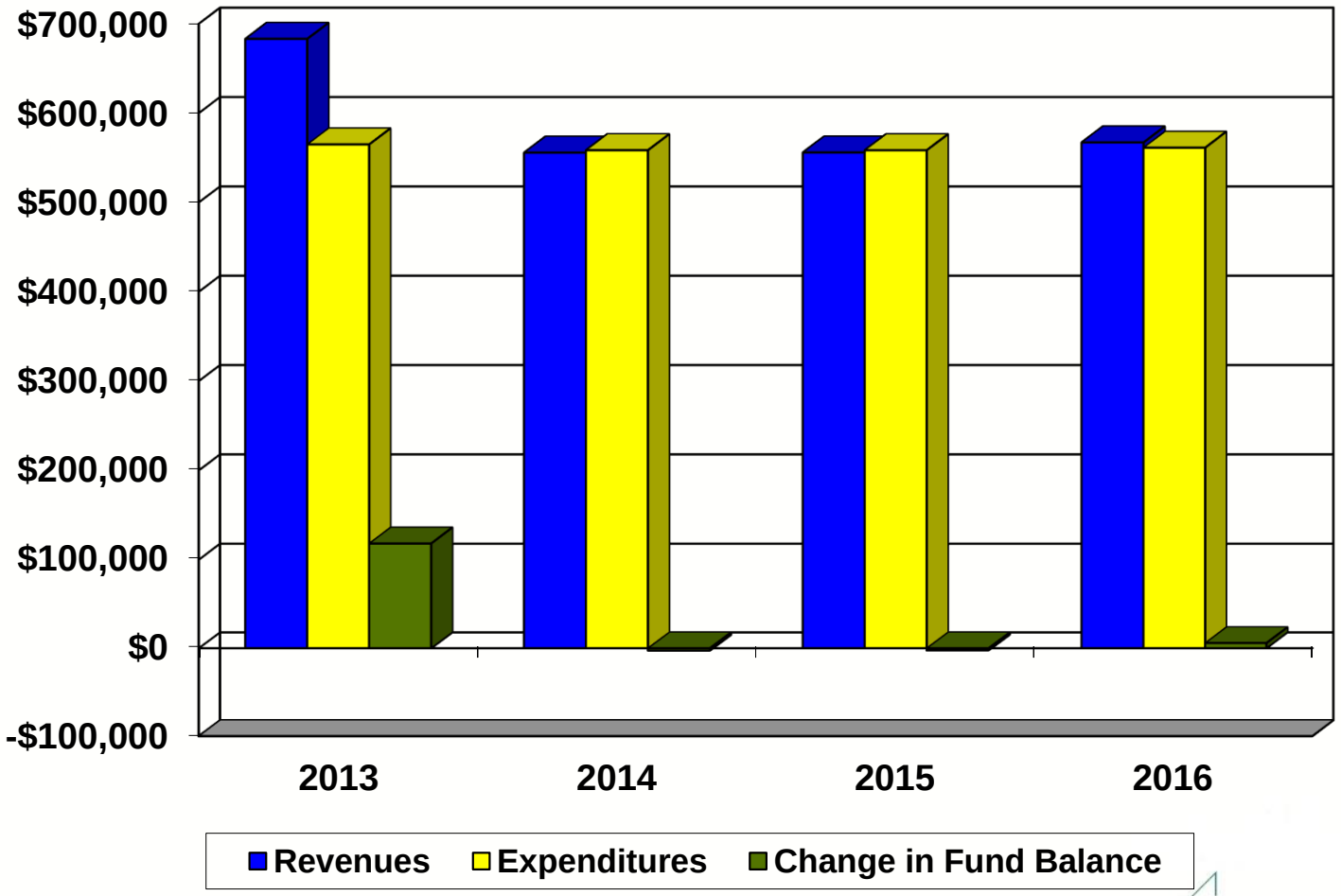
Community Service Fund Activities



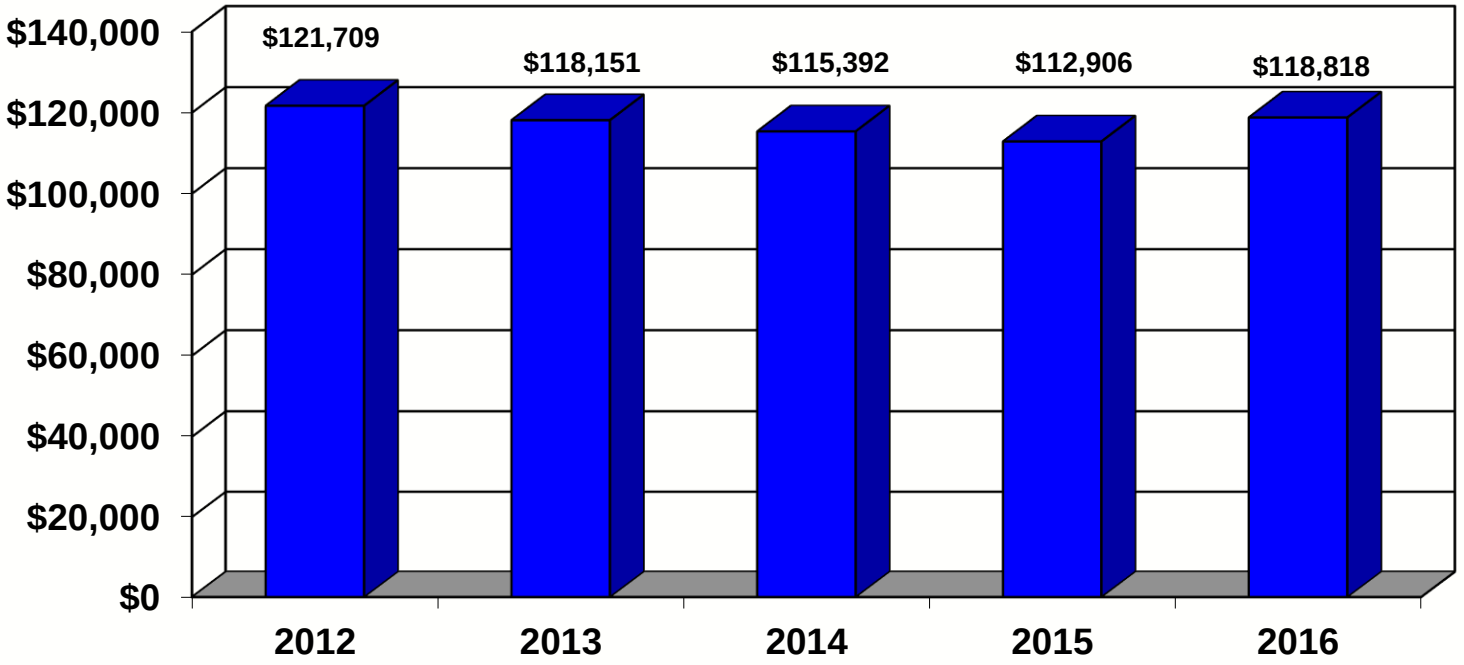
Community Service Fund Balance



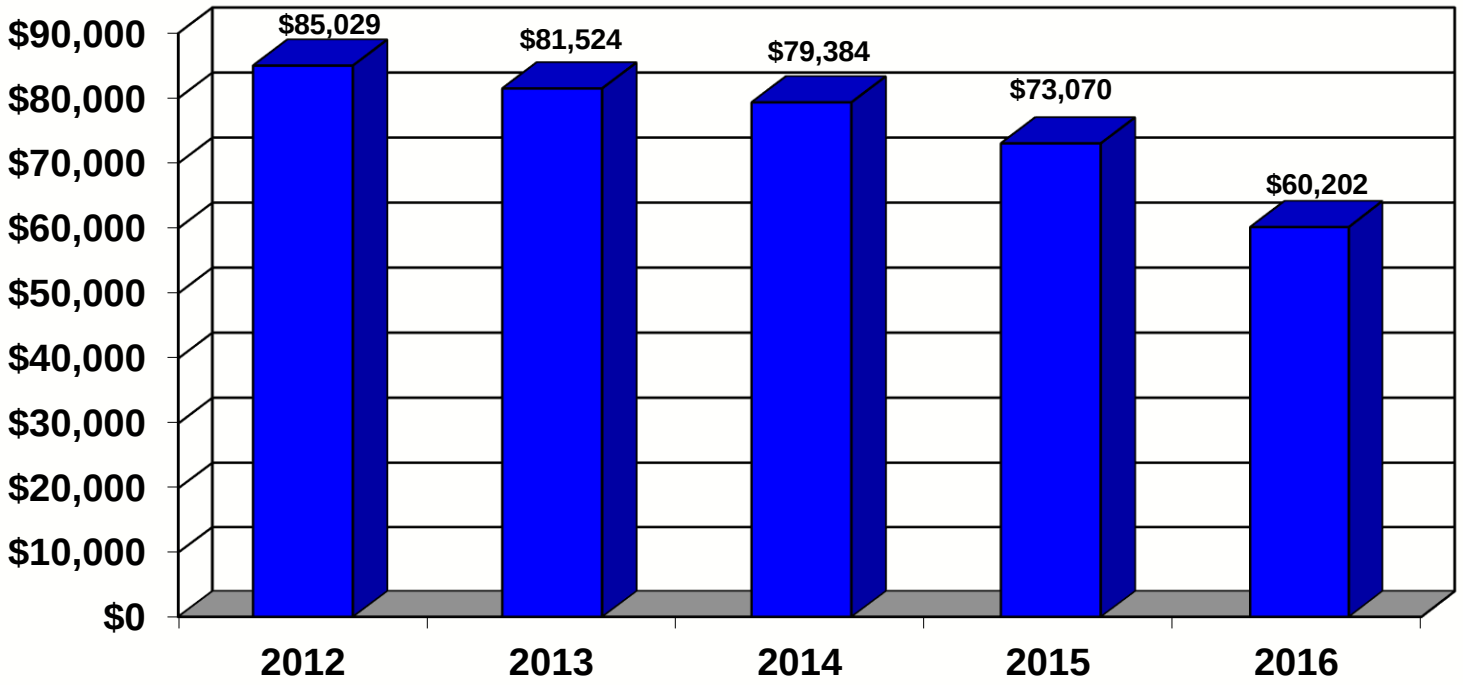
Debt Service Funds Activities



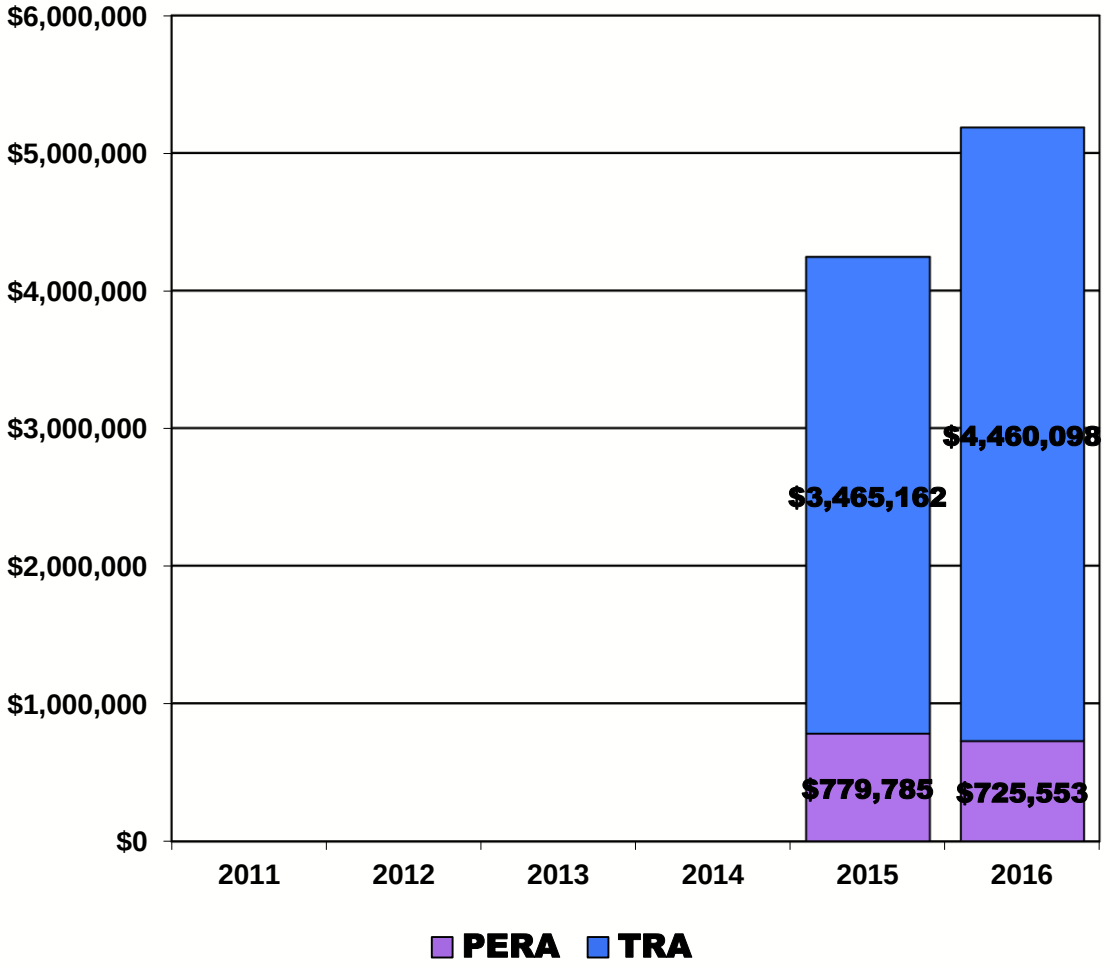
Debt Service Funds Balance



Scholarship Fund Balance



Net Pension Liability

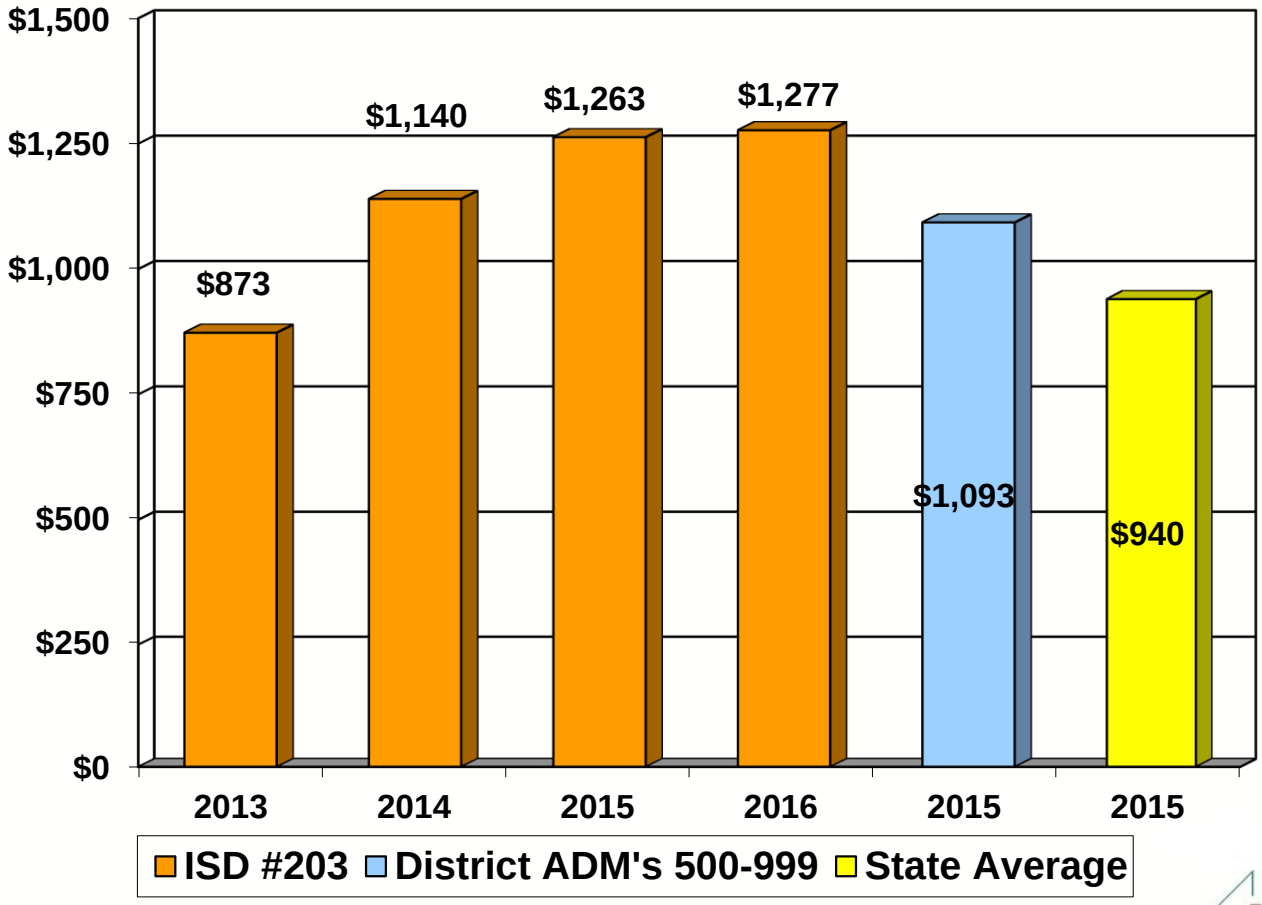


- Adopted new Accounting Standard for Pensions in 2015
- Net Pension Liability (NPL) represents School's portion of PERA and TRA underfunding – based on Actuarial Reports
- Recorded as:

PERA	$ 725,553
TRA	4,460,098
Total	$ 5,185,651

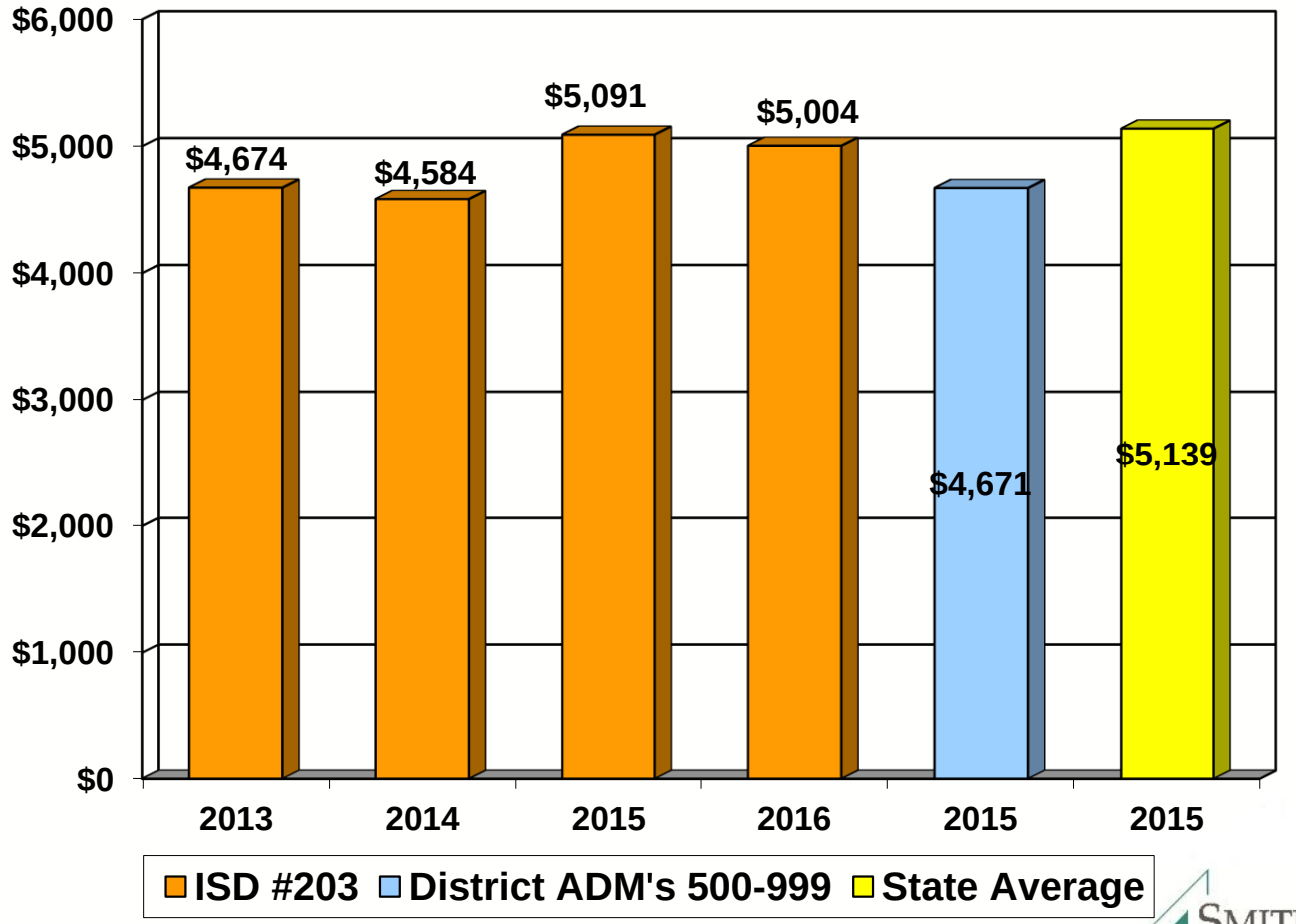
District and School Administration and Support Services Cost per ADM

(Board, Administration, District Support Staff and Other District-Wide Expenses)



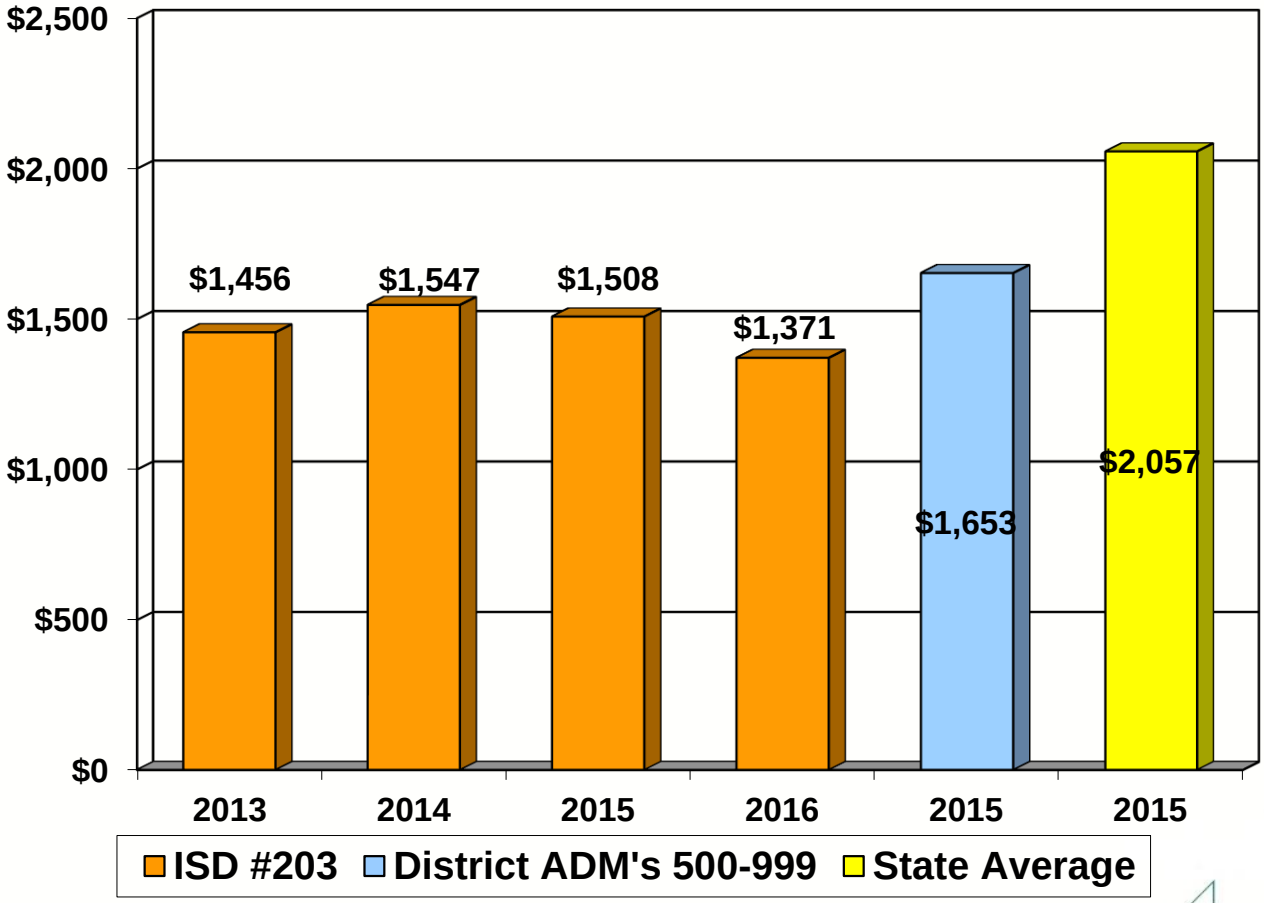
Regular Instruction Cost per ADM

(Classroom Instruction, Title I, Paraprofessionals, School Secretaries, Extra-Curricular Activities, Student Activities Under Board Control)

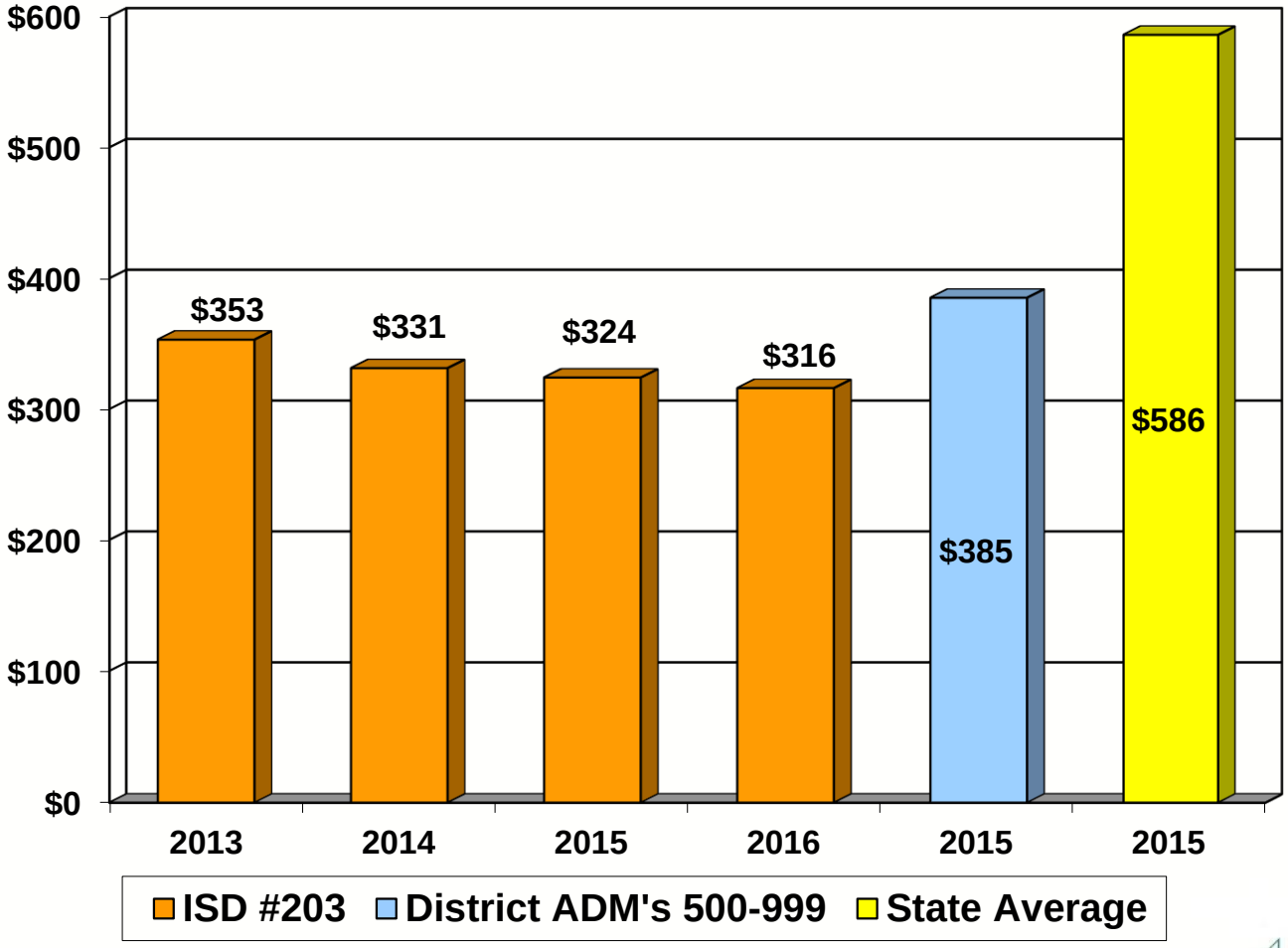


Special Education Cost per ADM

(Special Education, Gifted and Talented)

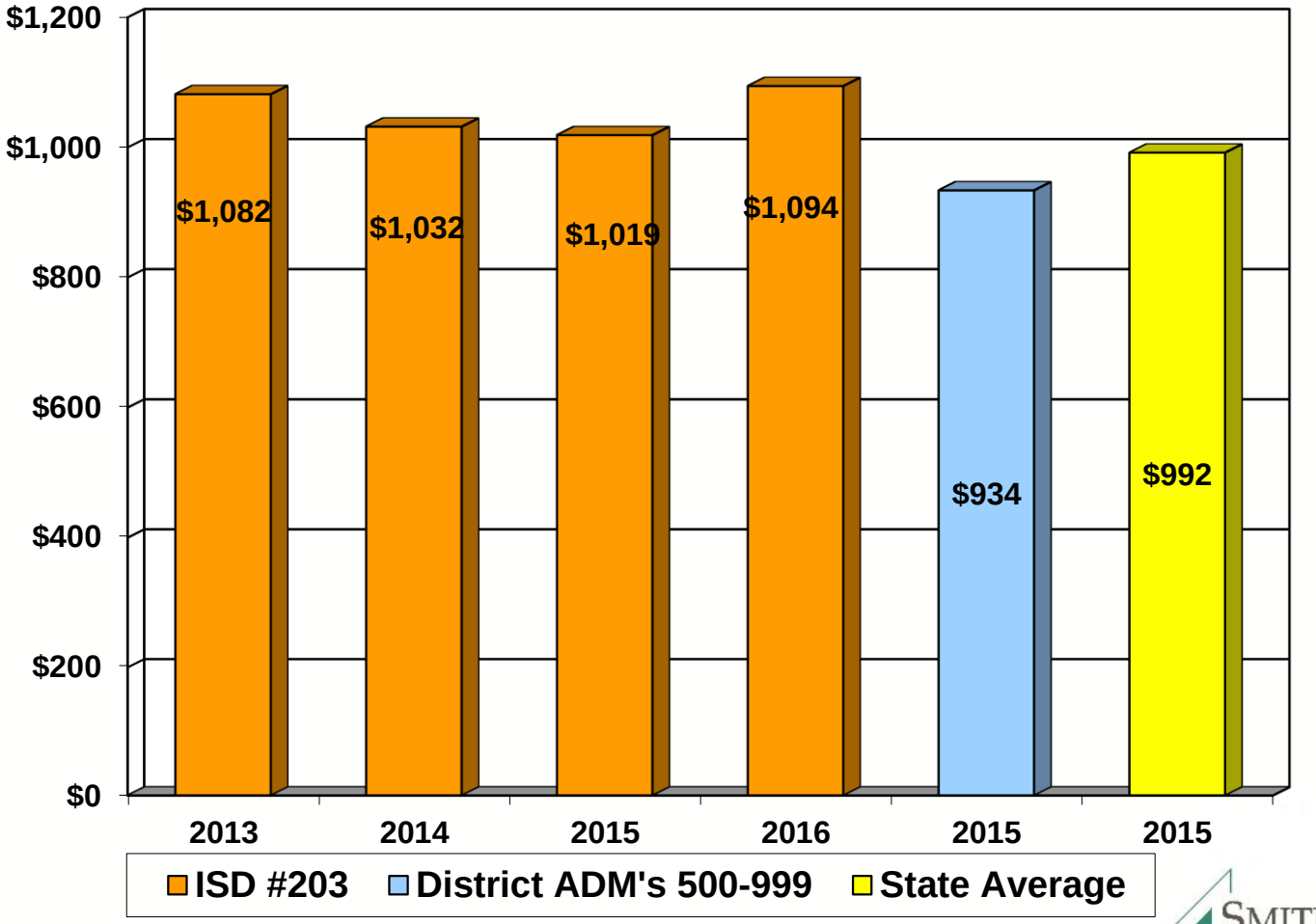


Instructional Support Services Cost per ADM
(Staff Development, Media Center)

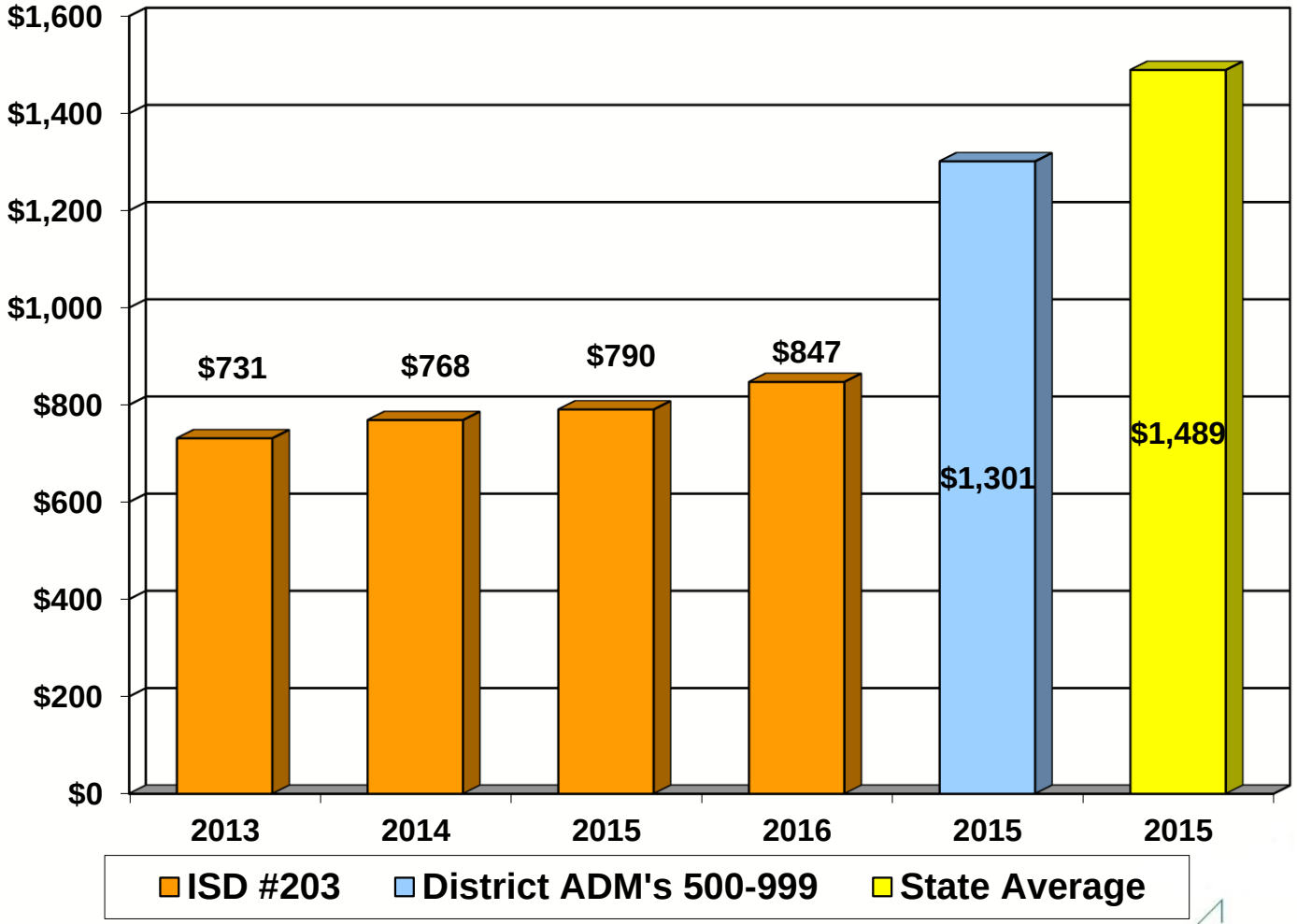


Pupil Support Services Cost per ADM

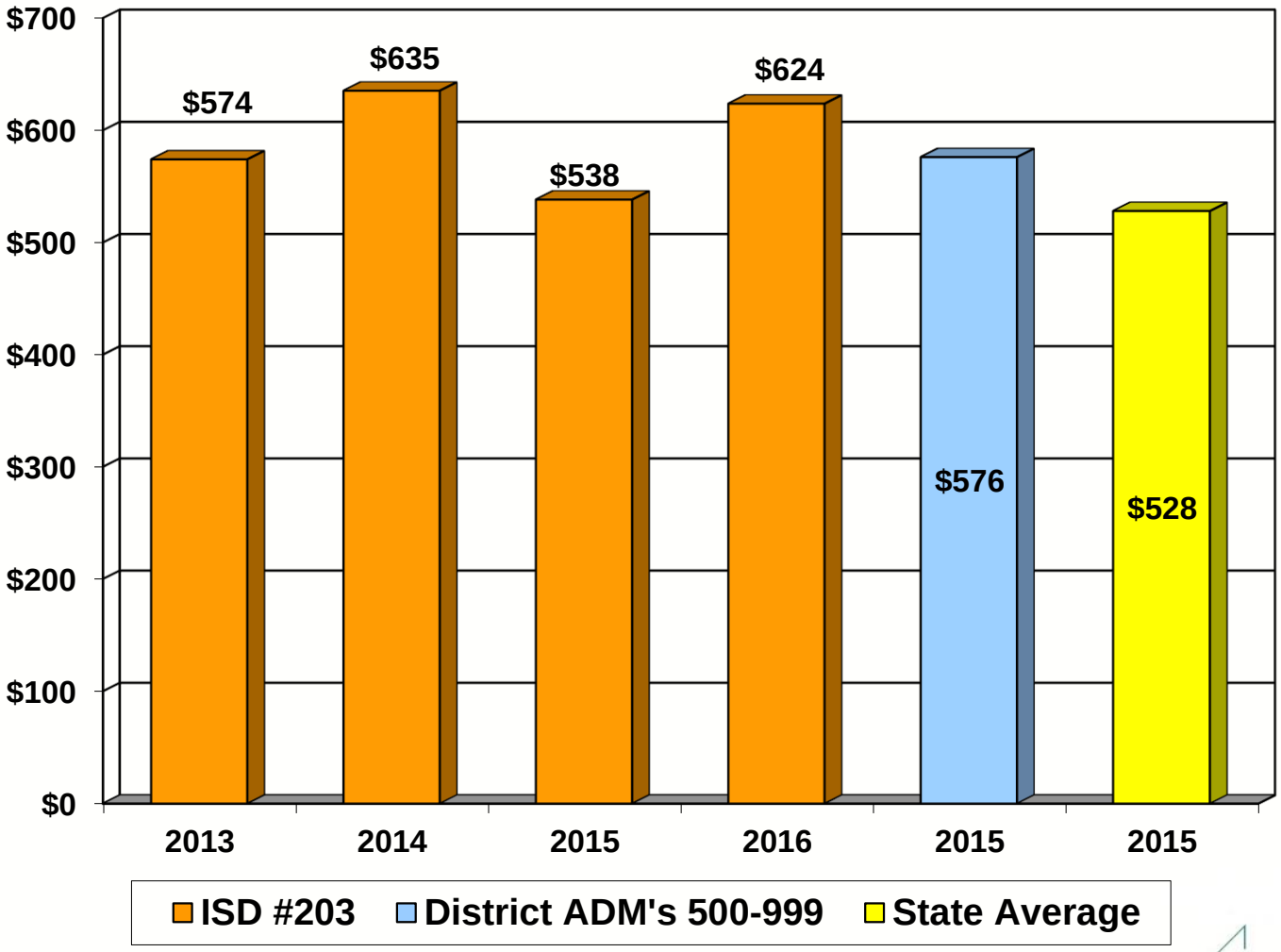
(Transportation, Counselors, Health Services)



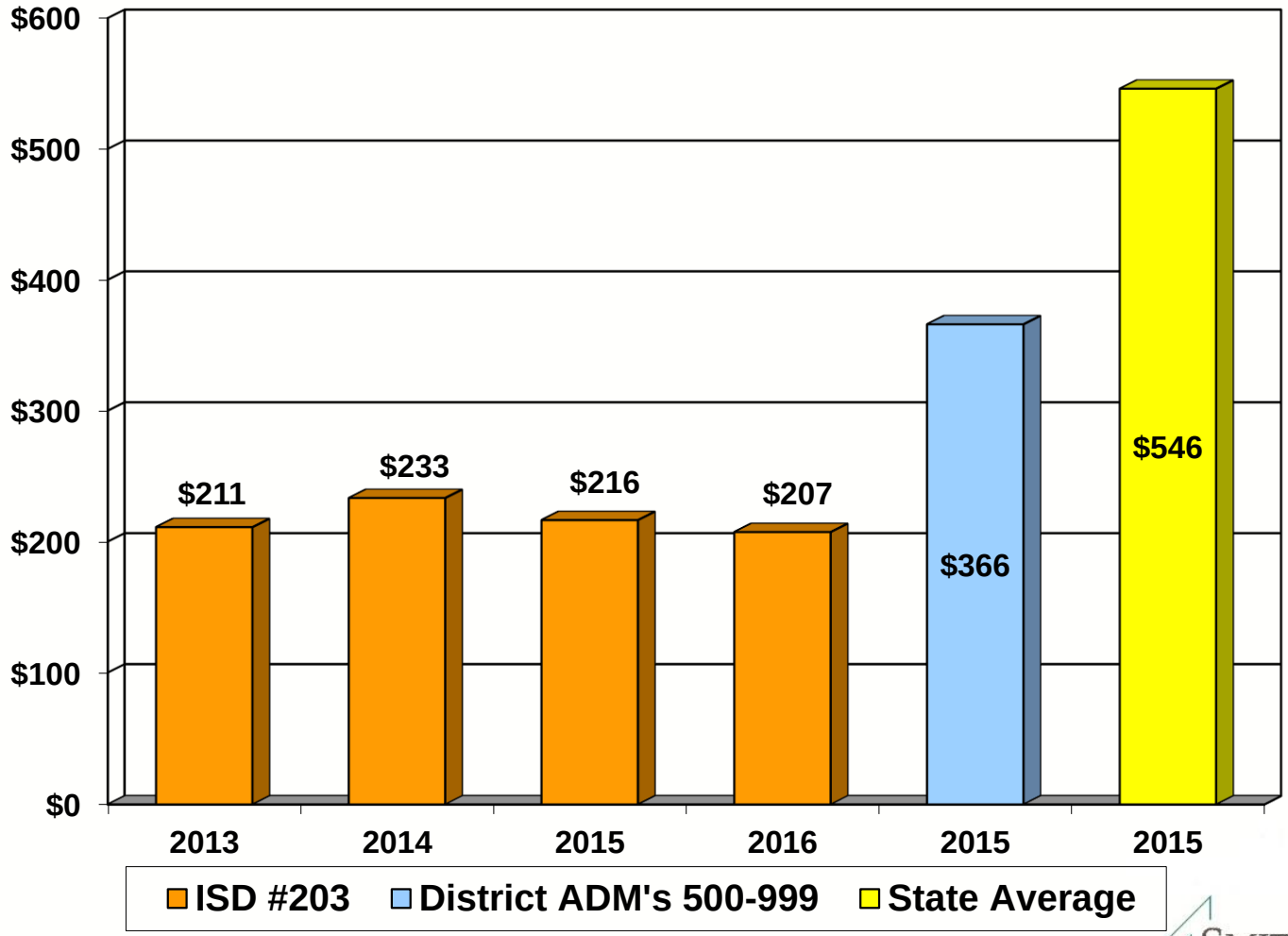
Debt Service Cost per ADM (all funds)



Food Service Cost per ADM



Community Education Services Cost per ADM
(ECFE, School Readiness, and Preschool Screening)





Summary

- General Fund revenues exceeded expenditures by $273,649 in 2016. The unassigned General Fund balance at June 30, 2016 is 7.4% of current expenditures.

- The Food Service Fund expenditures exceeded revenues by $35,872 for 2016 and ended the year with a balance of $3,542.

- The Community Service Fund revenues exceeded expenditures by $30,586 and ended the year with a balance of $50,283.