



2024 - 2025 Financial Statement Audit

Independent School District No. 281



Introduction

- Audit Opinion and Responsibility
- General Fund Results
- Other Governmental Funds
- Key Performance Indicators



Audit Results

Auditor's Opinion

*unmodified
opinion*

Minnesota Legal Compliance

*Two
instances of
noncompliance*

Single Audit Report

*No instances
of
noncompliance*

AUDIT RESULTS

Fiscal Year 2025 Findings

- Student Activity Accounts with Deficit Balances
 - *MN Legal Compliance Finding*
- Student Activity Purpose Summary
 - *MN Legal Compliance Finding*
- Material Audit Adjustment
 - *Internal Control Finding*

AUDIT RESULTS

Fiscal Year 2025 Findings (Continued)

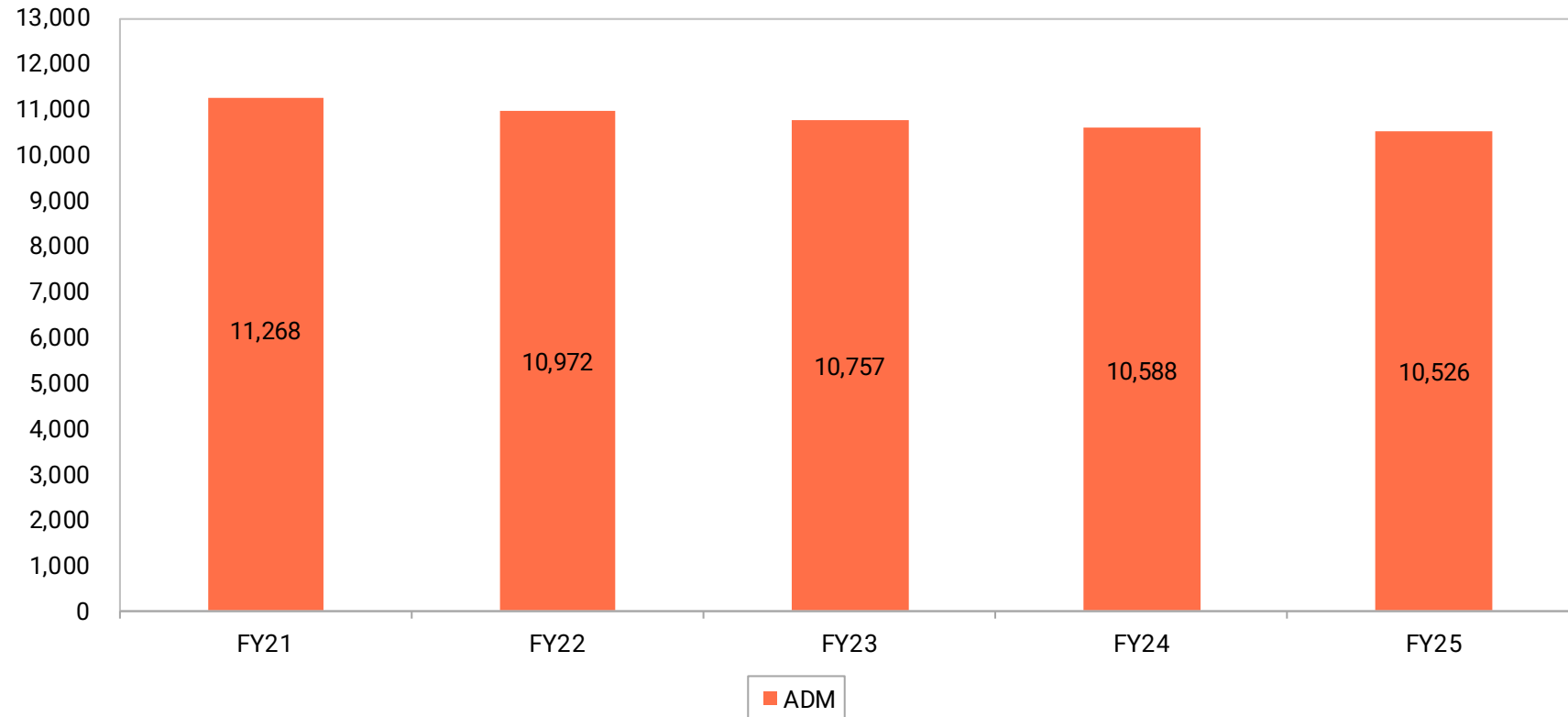
- School was also found to be in Statutory Operating Debt as of 6/30/2025.

AUDIT RESULTS

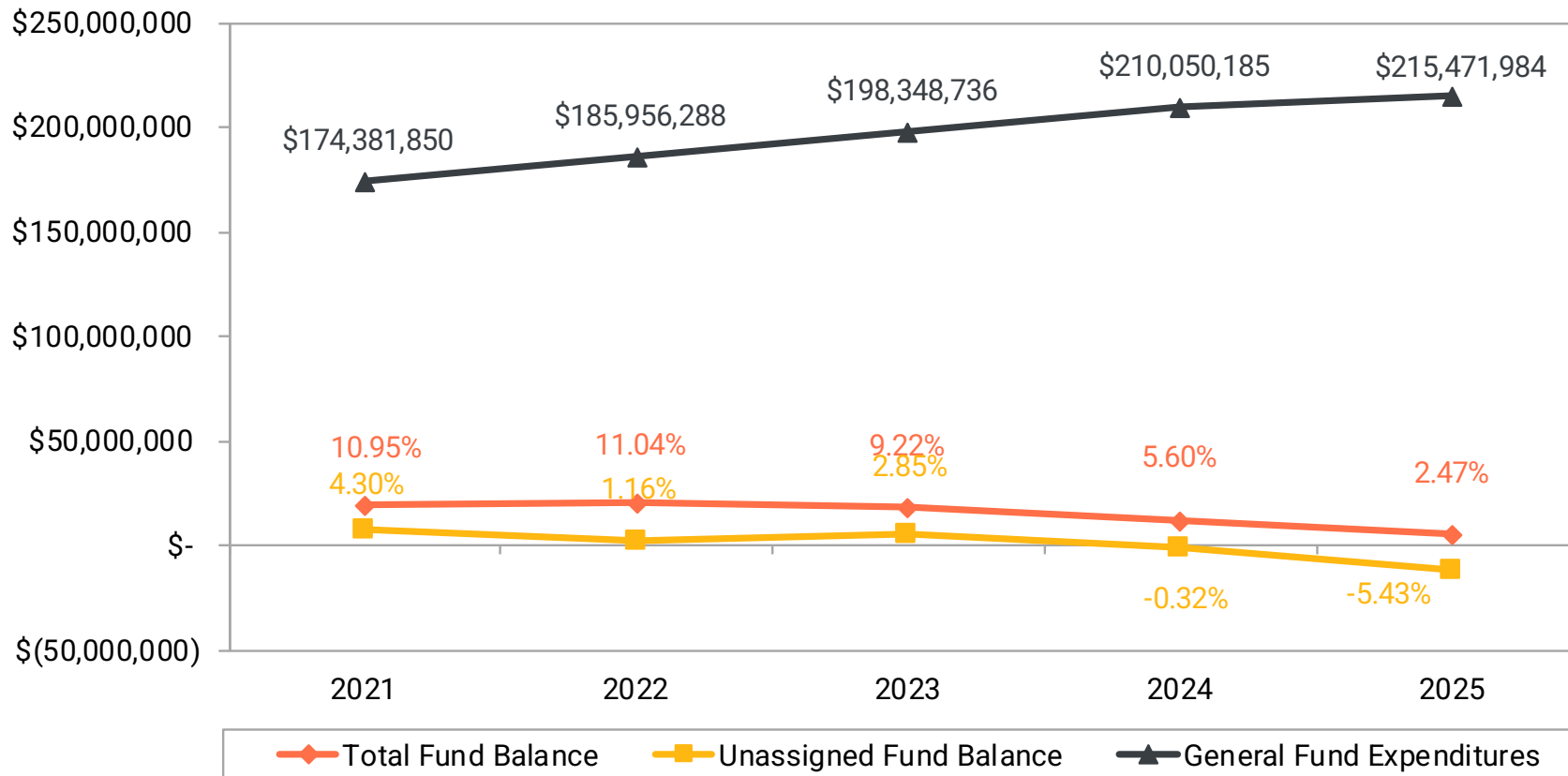
Fiscal Year 2024 Findings

- Late Submission of Audited Financial Statement
 - *MN Legal Compliance Finding*

Average Daily Membership



General Fund Balances

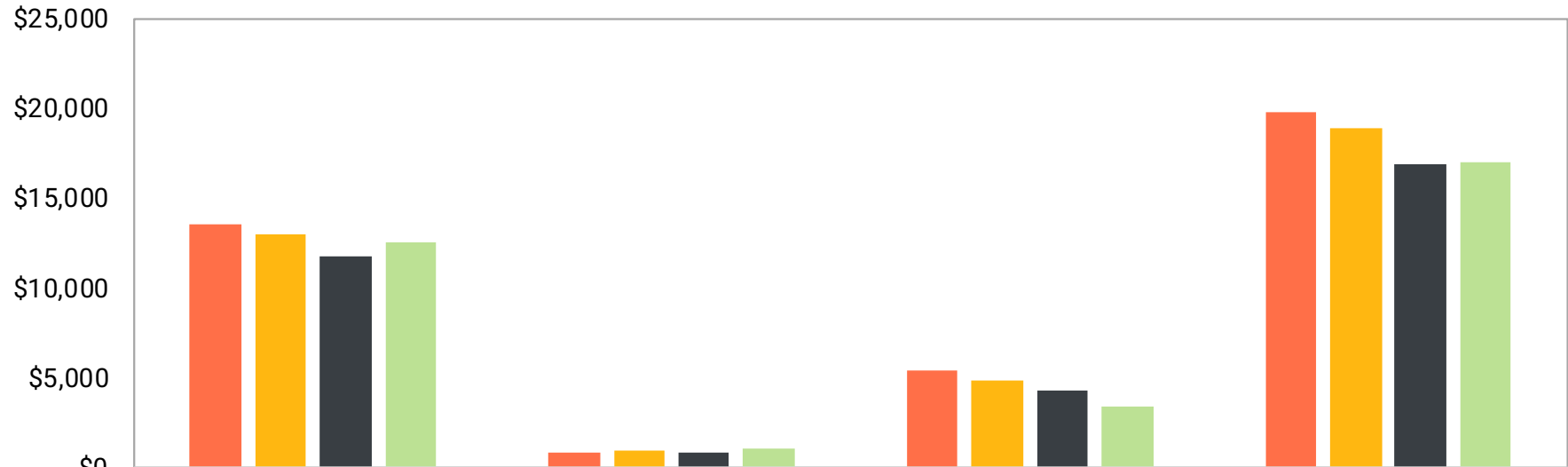


Note: The District's fund balance policy is to maintain a minimum unassigned fund balance of 6.5% of the annual budgeted expenditures.

General Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues	\$ 202,265,675	\$ 208,796,259	\$ 6,530,584
Expenditures	<u>214,079,276</u>	<u>215,471,984</u>	<u>(1,392,708)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(11,813,601)</u>	<u>(6,675,725)</u>	<u>5,137,876</u>
Other Financing Sources (Uses)			
Sale of capital assets	-	176,700	176,700
Insurance recovery	-	62,878	62,878
Transfer out	-	(318)	(318)
Total Other Financing Sources (Uses)	<u>-</u>	<u>239,260</u>	<u>239,260</u>
Net Change in Fund Balances	(11,813,601)	(6,436,465)	5,377,136
Fund Balances, July 1	<u>11,754,071</u>	<u>11,754,071</u>	<u>-</u>
Fund Balances, June 30	<u>\$ (59,530)</u>	<u>\$ 5,317,606</u>	<u>\$ 5,377,136</u>

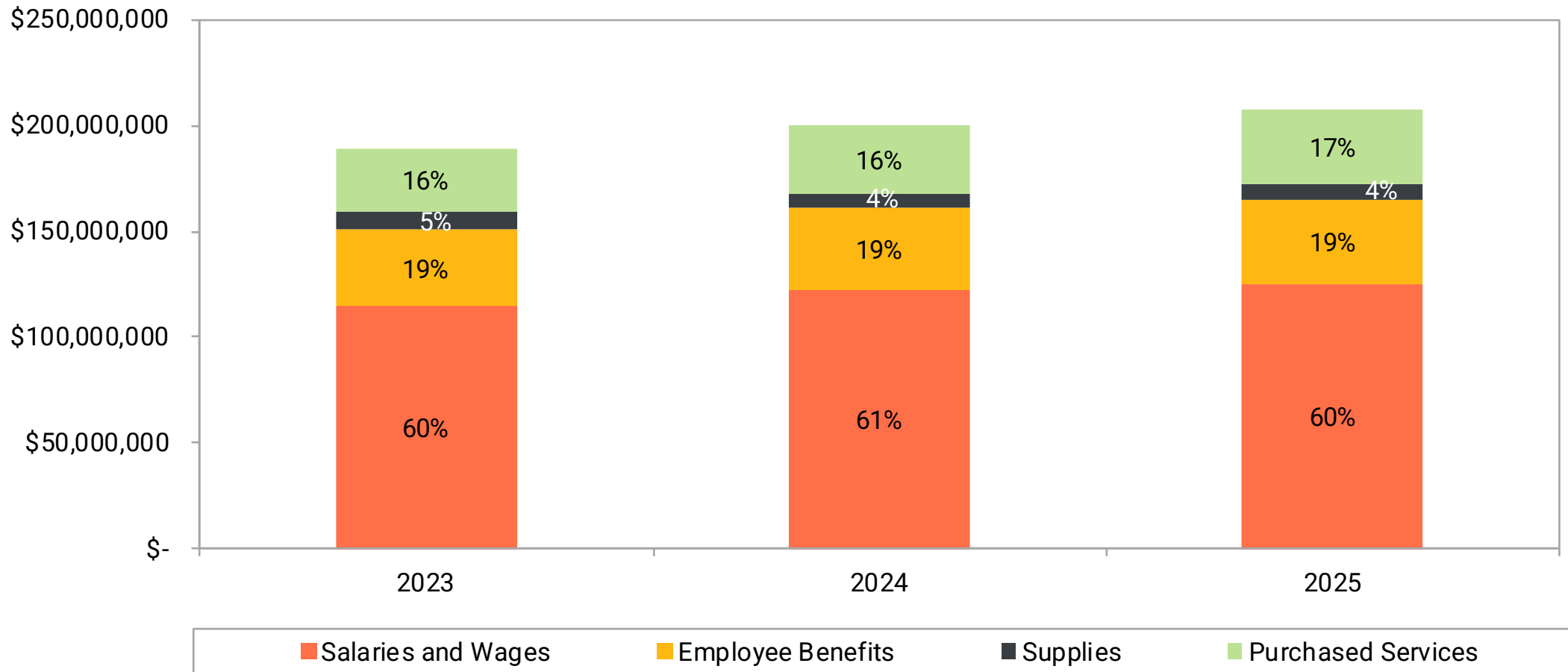
General Fund Revenues per ADM



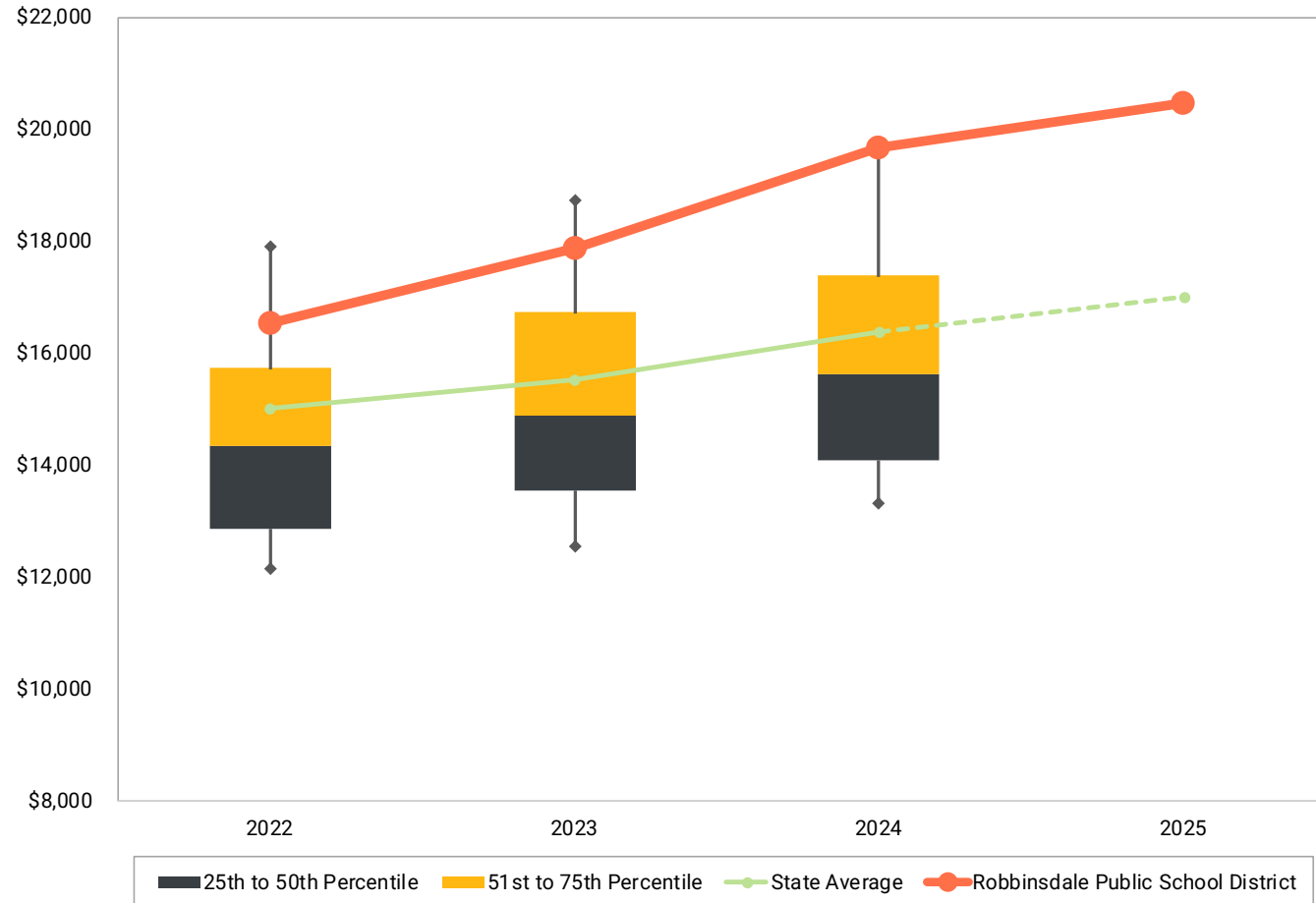
	State Sources	Federal Sources	Local Sources	Total Sources
■ 2025 Robbinsdale Public School District	\$13,568	\$807	\$5,461	\$19,836
■ 2024 Robbinsdale Public School District	\$13,034	\$1,000	\$4,851	\$18,885
■ 2024 Region 11*	\$11,834	\$803	\$4,337	\$16,975
■ 2024 Statewide Average*	\$12,521	\$1,092	\$3,400	\$17,014

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

General Fund Current Expenditures by Object Code



General Fund Expenditures per ADM

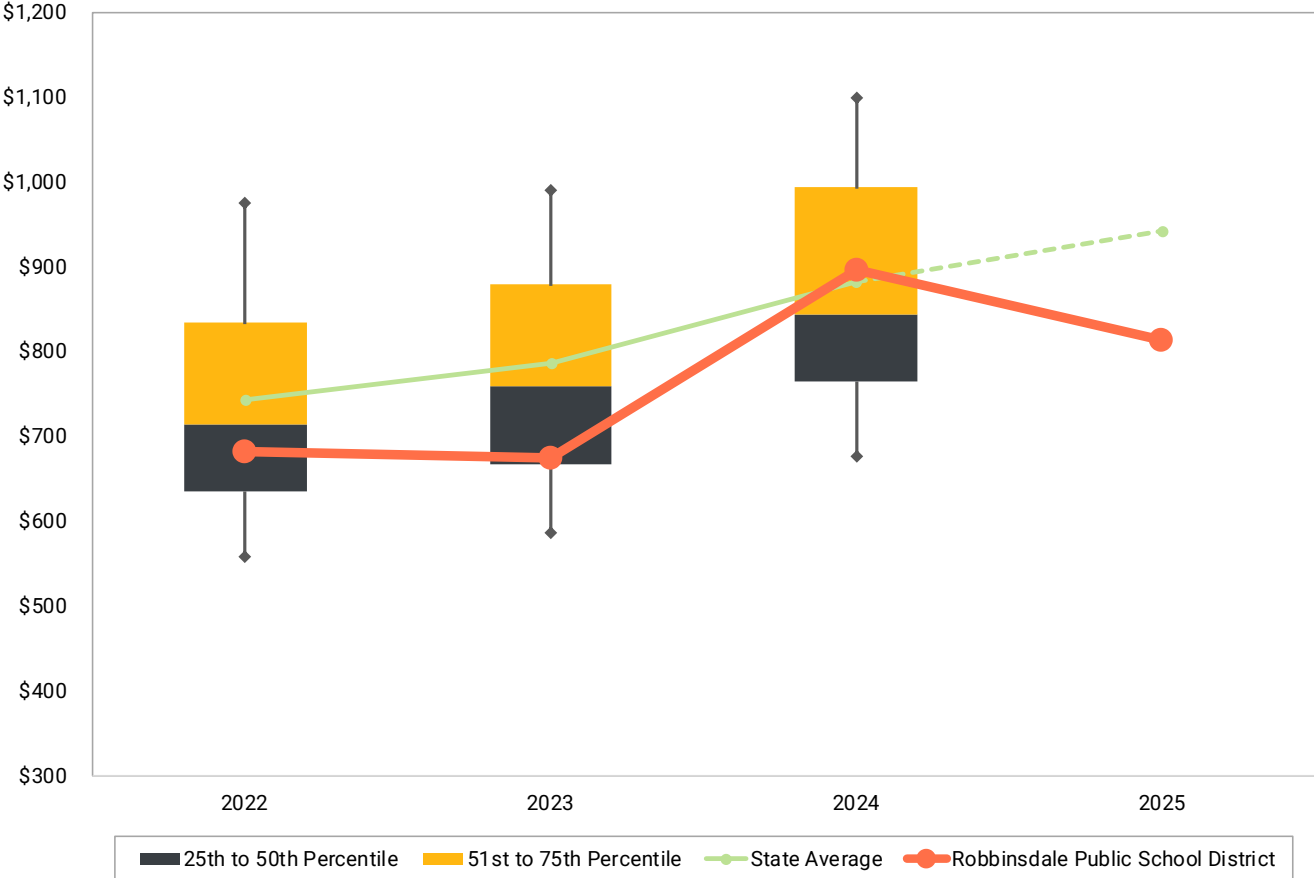


* Percentile data and state average obtained from School District Profile reports published by the MDE

Food Service Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues	\$ 9,382,192	\$ 9,410,352	\$ 28,160
Expenditures	9,455,864	8,559,135	896,729
Excess (deficiency) of revenues over (under) expenditures	(73,672)	851,217	924,889
Other financing sources			
Transfer in	-	318	318
Net Change in Fund Balances	(73,672)	851,535	925,207
Fund Balances, July 1	4,598,310	4,598,310	-
Fund Balances, June 30	<u>\$ 4,524,638</u>	<u>\$ 5,449,845</u>	<u>\$ 925,207</u>

Food Service Fund Expenditures per ADM Comparison

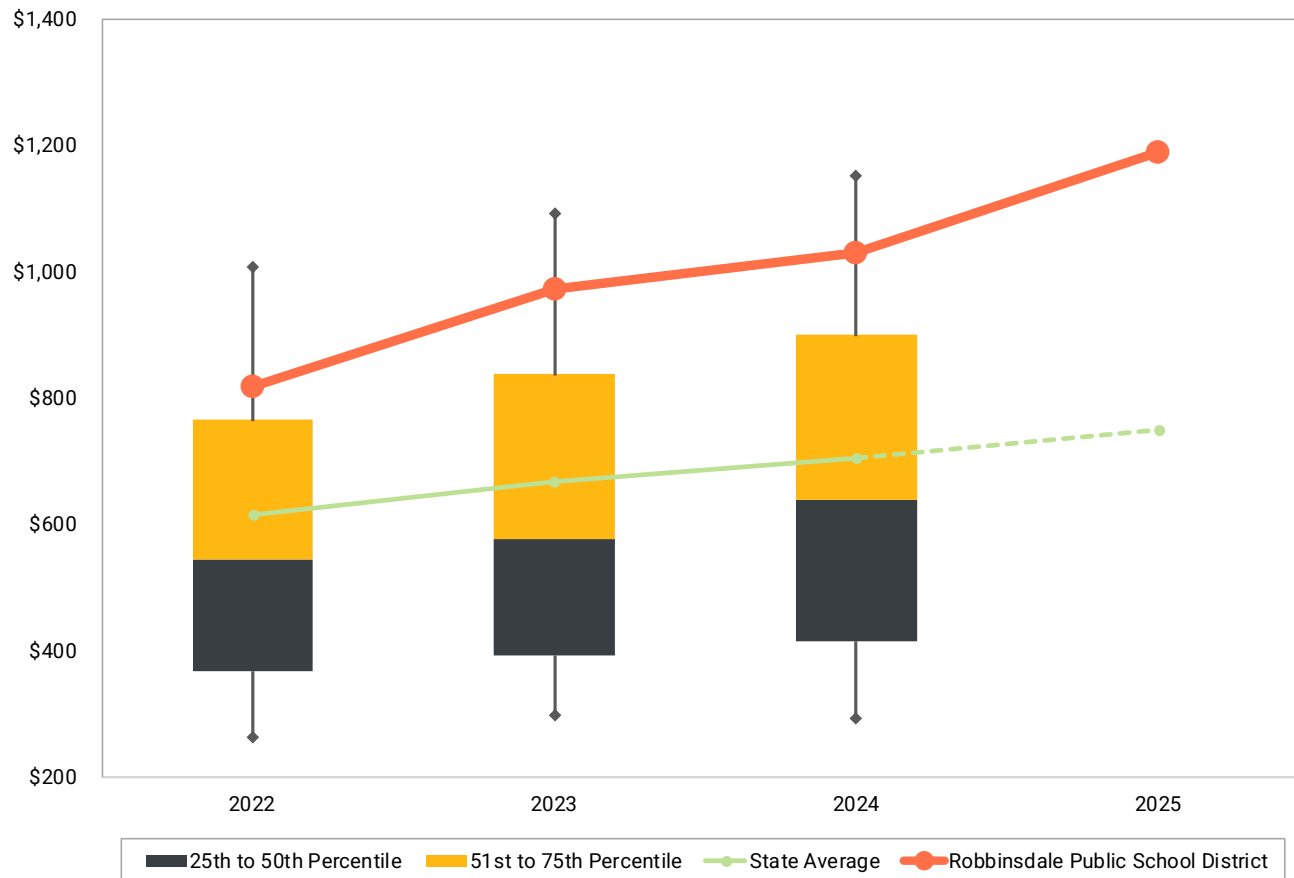


* Percentile data and state average obtained from School District Profile reports published by the MDE

Community Service Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues	\$ 11,567,249	\$ 12,055,168	\$ 487,919
Expenditures	12,072,159	12,516,178	(444,019)
Net Change in Fund Balances	(504,910)	(461,010)	43,900
Fund Balances, July 1	3,494,989	3,494,989	-
Fund Balances, June 30	<u>\$ 2,990,079</u>	<u>\$ 3,033,979</u>	<u>\$ 43,900</u>

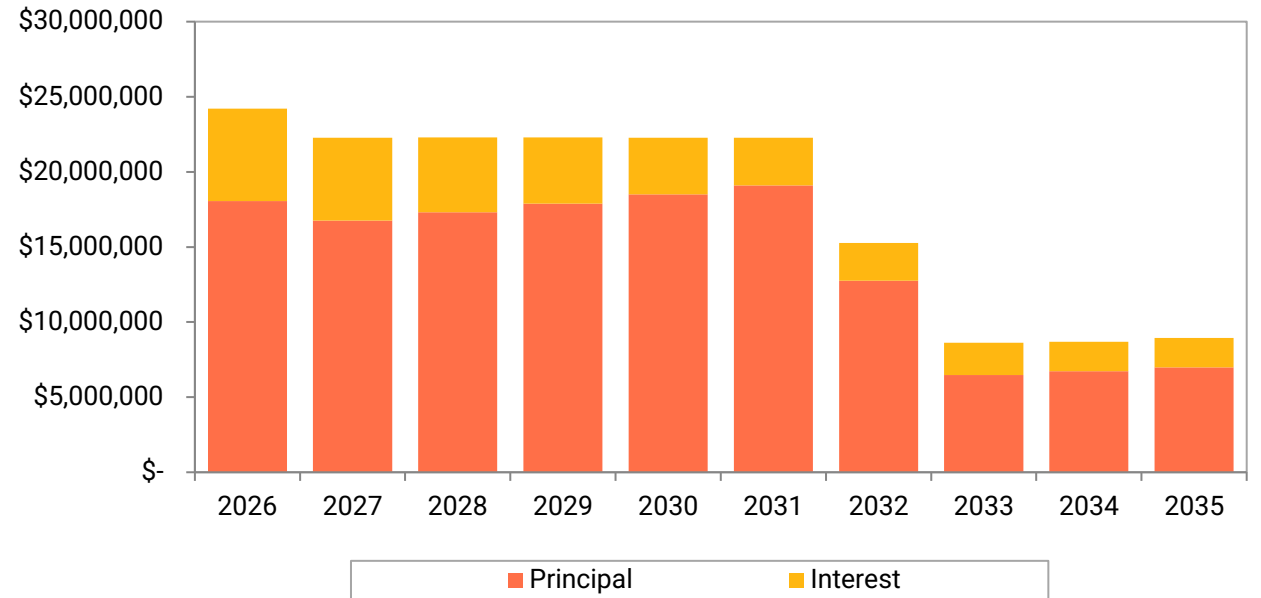
Community Service Fund Expenditures per ADM Comparison



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

Debt Service Fund

Debt Description	Balance at Year End	Maturity Date
G.O. Alternative Facilities Bonds, Series 2014A	\$ 6,570,000	2026
G.O. Alternative Facilities Bonds, Series 2015A	14,900,000	2028
G.O. Capital Facilities Bonds, Series 2016A	6,130,000	2031
G.O. Refunding Bonds, Series 2016B	1,680,000	2027
G.O. Alternative Facilities Bonds, Series 2016C	40,800,000	2032
G.O. Certificates of Participation, Series 2016D	4,175,000	2031
G.O. Refunding Bonds, Series 2017A	4,515,000	2029
G.O. Alternative Facilities Bonds, Series 2018A	10,035,000	2032
G.O. Alternative Facilities Bonds, Series 2019B	13,655,000	2040
G.O. Alternative Facilities Bonds, Series 2020A	16,005,000	2041
G.O. Refunding Bonds, Series 2020B	4,005,000	2032
G.O. Alternative Facilities Bonds, Series 2021A	20,325,000	2042
G.O. Alternative Facilities Bonds, Series 2022A	17,795,000	2040
G.O. Alternative Facilities Bonds, Series 2023A	19,260,000	2044
G.O. Alternative Facilities Bonds, Series 2024A	18,475,000	2045
Total Bonds Outstanding	<u>\$ 198,325,000</u>	
Total Remaining Interest Payments	<u>\$ 43,551,924</u>	



Building Construction Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues	\$ 450,000	\$ 1,031,604	\$ 581,604
Expenditures	19,725,074	11,539,738	8,185,336
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(19,275,074)</u>	<u>(10,508,134)</u>	<u>8,766,940</u>
Other Financing Sources			
Bonds issued	19,183,125	18,475,000	(708,125)
Premium on debt issued	-	661,070	661,070
Total Other Financing Sources	<u>19,183,125</u>	<u>19,136,070</u>	<u>(47,055)</u>
Net Change in Fund Balances	(91,949)	8,627,936	8,719,885
Fund Balances, July 1	<u>12,624,806</u>	<u>12,624,806</u>	<u>-</u>
Fund Balances, June 30	<u>\$ 12,532,857</u>	<u>\$ 21,252,742</u>	<u>\$ 8,719,885</u>

KEY PERFORMANCE INDICATORS

Property Taxes

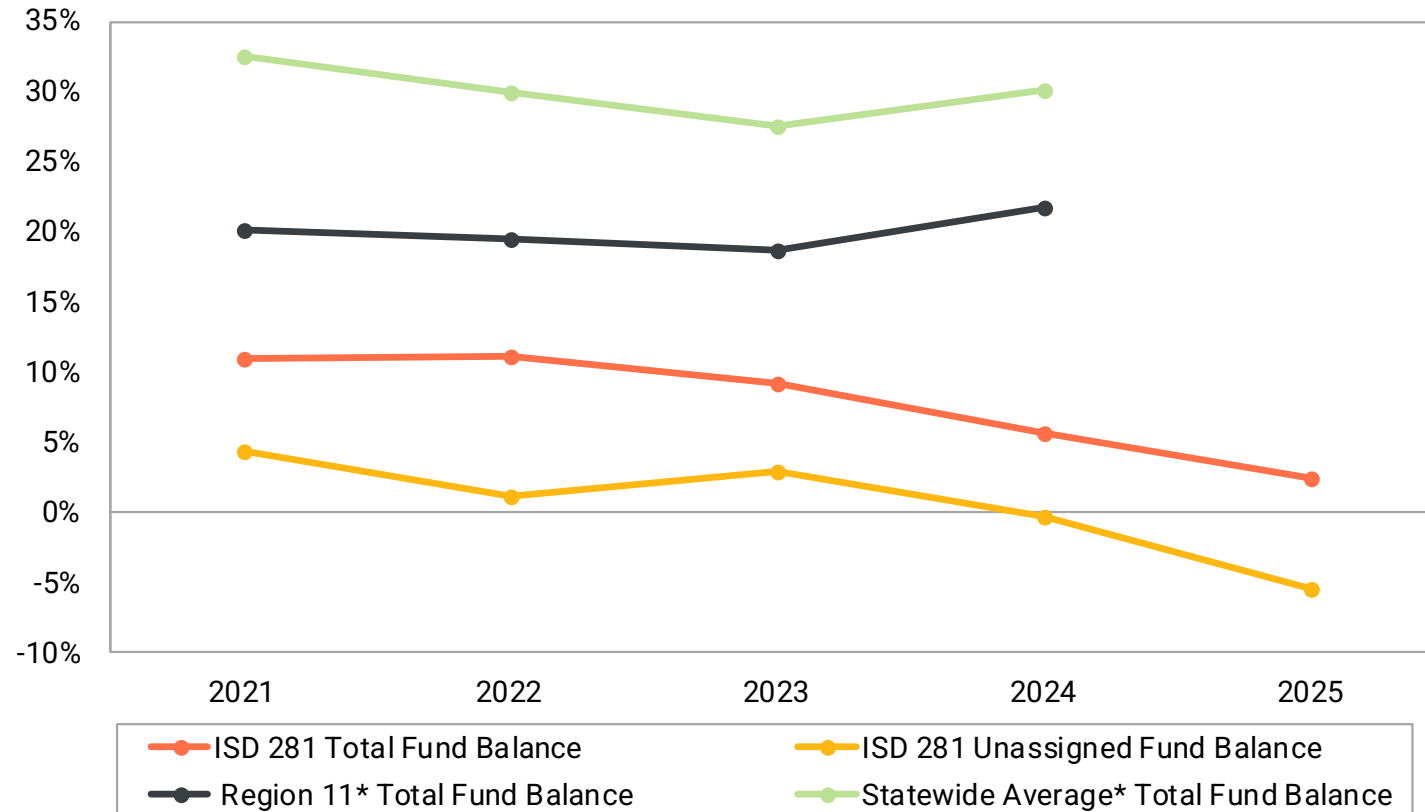


■ 2024 Robbinsdale Public School District	\$4,326	\$1,468	\$464
■ 2024 Region 11*	\$3,572	\$1,704	\$416
■ 2024 Statewide Average*	\$2,182	\$913	\$425

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

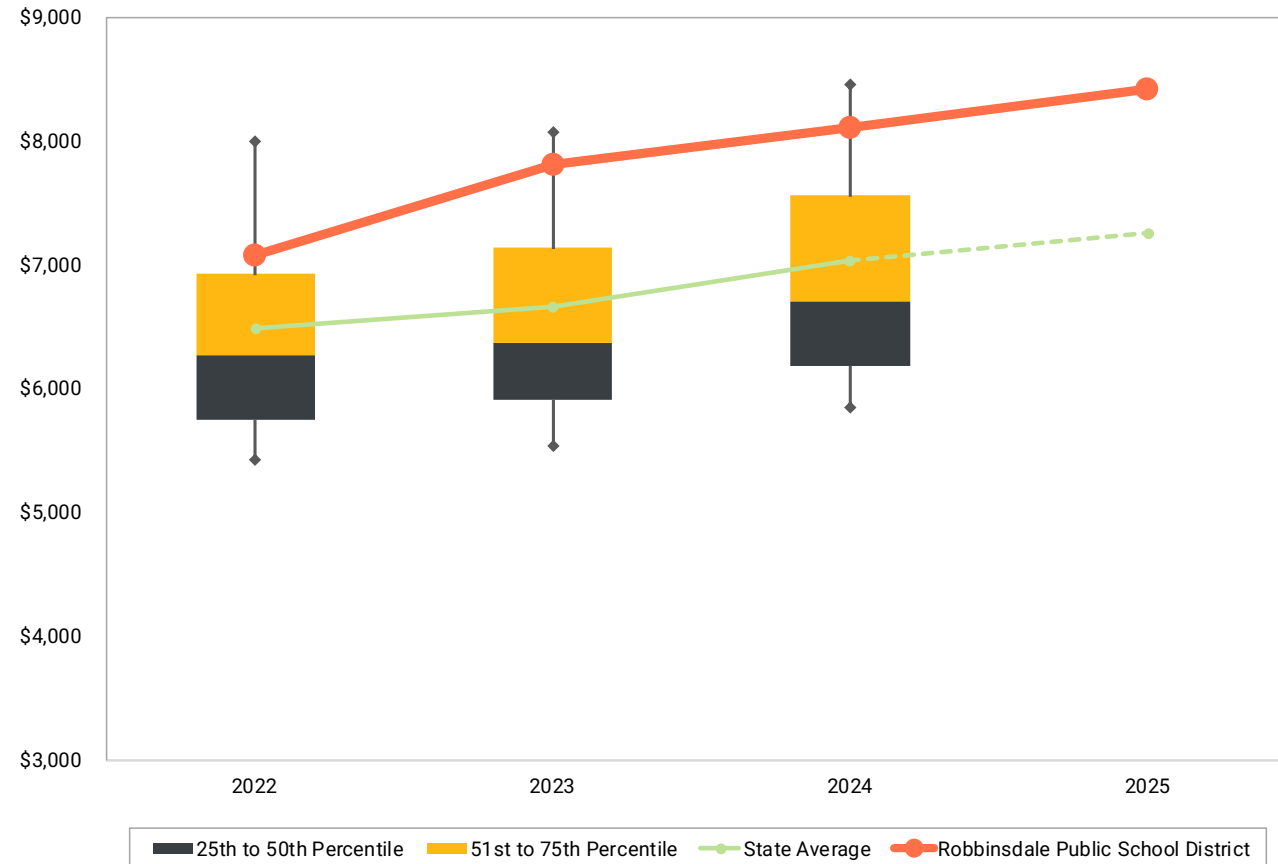
KEY PERFORMANCE INDICATORS

General Fund Balances as a Percentage of Expenditures



KEY PERFORMANCE INDICATORS

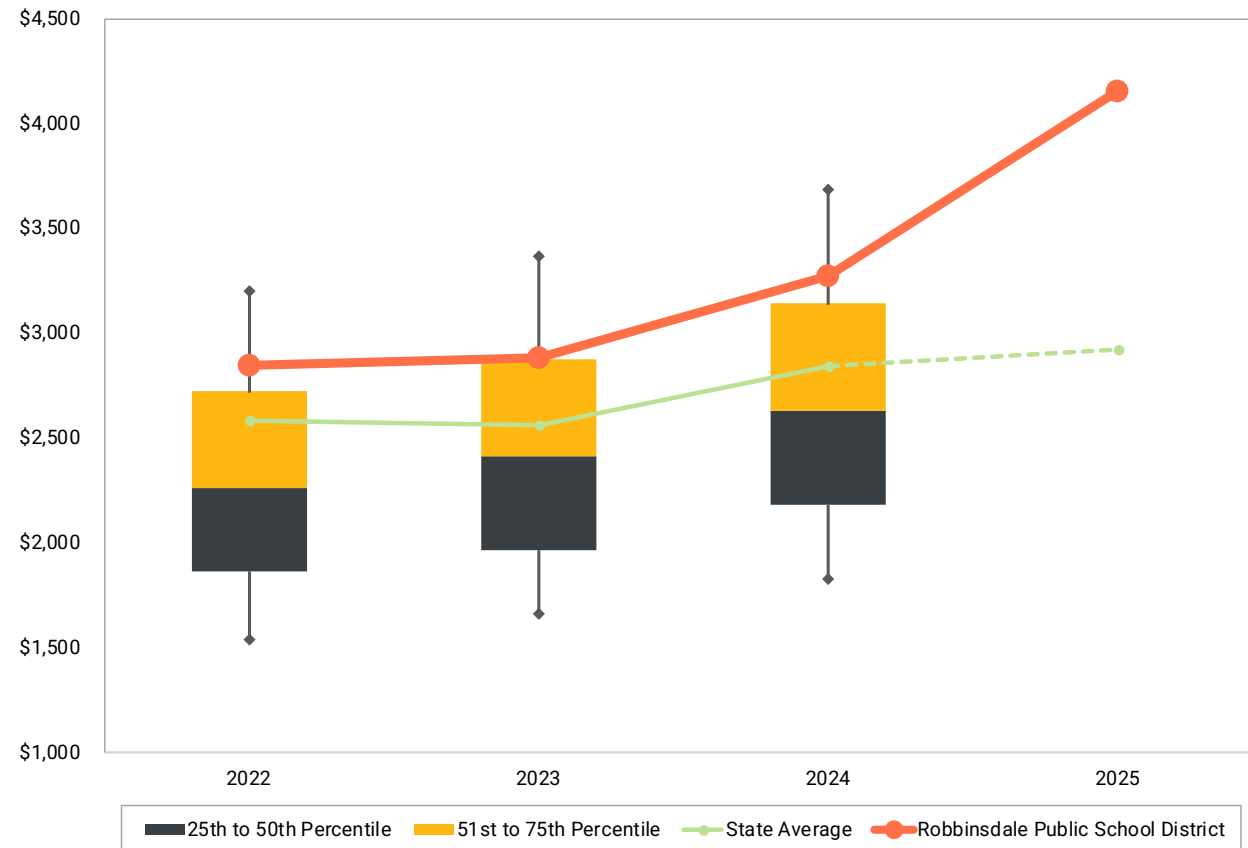
Elementary and Secondary Regular Instruction per ADM



* 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

Your Abdo Team



Brad
FALTEYSEK
CPA - Partner



Tyler
SEE
CPA – Senior Manager



John
STACHEL
Supervisor



Jason
FAGAN
Senior Associate