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Minnewaska Area Schools ISD No. 2149

Executive Audit Summary (EAS)

June 30, 2023



Required Communications

- Our Responsibility Under Generally Accepted Auditing Standards, Government Auditing Standards, and Uniform Guidance
 - Primary responsibility is to provide our opinion on the fairness of presentation of the financial statements
 - Reviewed internal accounting controls
 - Risk based audit approach
 - Based on internal controls, determined scopes and tests of transactions
 - Expressed opinion based on tests
 - Review internal controls and compliance – federal awards
- Planned Scope and Timing of the Audit
 - Communicated during the audit preliminary work and fieldwork
- Significant Accounting Policies
 - Outlined in Note 1 to the financial statements
 - Unusual transactions – Updated for GASB 87
 - Implementation of GASB 96



Required Communications (Continued)

- Management Judgments and Accounting Estimates – Reasonable/Supported
 - Special Education Aid from State of Minnesota
 - Useful lives of capital assets
 - Other Postemployment Benefits payable
 - Pension Liability related to Governmental Accounting Standards Board 68
- Disclosures are Adequate, Clear and Complete
- Other Information in Documents Containing Audited Financial Statements
 - Required Supplementary Information – We made inquiries and evaluated the comparability – No opinion
 - Supplementary Information – We made inquiries and evaluated the content – Opinion
- Disagreements with Management
 - There have been no disagreements with management about matters that could be significant to the financial statements



Required Communications (Continued)

- Management Representations
 - We have requested certain representations from management included in the management representation letter
- Consultations with Other Accountants
 - There were no consultations with other independent accountants
- Major Issues Discussed With Management Prior to Retention
 - No issues, other than normal planning issues, were discussed prior to our retention as auditors
- Difficulties Encountered in Performing the Audit (None)
 - Management was most cooperative and helpful
 - Personnel and records were available
- Corrected and Uncorrected Misstatements
 - Corrected – a few prior period adjustments, correction on taxes and state aids
 - Uncorrected – none noted



Summary of Audit Results

- Financial Statements
 - Unmodified (“clean”) opinion
- Internal Control Over Financial Reporting under Government Auditing Standards
 - Four material weakness for financial statements:
 - Segregation of duties
 - Audit adjustments
 - Preparation of financial statements
 - Prior period adjustments
- Compliance Reporting Over Financial Reporting under Government Auditing Standards
 - No issues noted
- Uniform Guidance (Single Audit)
 - Unmodified opinion
 - Major programs – Child Nutrition Cluster, Education Stabilization Fund
 - Compliance finding – No findings



Summary of Audit Results (Continued)

- Minnesota Legal Compliance
 - Two findings
 - Approval of Safekeeping
 - Conflict of Interest



ISD #2149 Minnewaska Public Schools
Fund Trends

	General Fund		
For the Year Ended June 30,	2023	2022	2021
Total Revenues	\$ 21,641,518	\$ 21,029,975	\$ 19,824,903
Total Expenditures	\$ 22,347,874	\$ 21,338,186	\$ 18,208,279
Other Financing Sources (uses)	19,142	-	-
Net Change in Fund Balance	(687,214)	(308,211)	1,616,624
Fund Balance - Beginning	3,997,601	4,305,812	2,689,188
Unassigned Fund Balance	2,946,986	3,512,720	3,617,279
Nonspendable Fund Balance	18,921	13,717	17,134
Assigned	38,490	6,277	6,277
Restricted Fund Balance	305,990	464,887	665,122
Fund Balance - Ending	\$ 3,310,387	\$ 3,997,601	\$ 4,305,812

For the Year Ended June 30, 2023	Actual	Budget	Difference
Total Revenues	\$ 21,641,518	\$ 21,424,141	\$ 217,377
Total Expenditures	\$ 22,347,874	\$ 22,121,924	\$ 225,950
Other Financing Sources (uses)	19,142	1,526	17,616
Net Change in Fund Balance	(687,214)	(696,257)	9,043



Food Service Fund

For the Year Ended June 30,	2023	2022	2021
Total Revenues	\$ 1,062,494	\$ 1,295,634	\$ 954,282
Total Expenditures	\$ 1,138,939	\$ 1,023,164	\$ 811,581
Net Change in Fund Balance	(76,445)	272,470	142,701
Fund Balance - Beginning	503,126	230,656	87,955
Restricted Fund Balance	415,631	488,012	215,542
Nonspendable Fund Balance	11,050	15,114	15,114
Fund Balance - Ending	\$ 426,681	\$ 503,126	\$ 230,656

For the Year Ended June 30, 2023	Actual	Budget	Difference
Total Revenues	\$ 1,062,494	\$ 1,007,407	\$ 55,087
Total Expenditures	\$ 1,138,939	\$ 1,105,776	\$ 33,163

Other Financing Sources (uses)

-

-

-

Net Change in Fund Balance

(76,445)

(98,369)

21,924



Community Service Fund

For the Year Ended June 30,	2023	2022	2021
Total Revenues	\$ 794,752	\$ 742,454	\$ 688,515
Total Expenditures	\$ 776,863	\$ 616,907	\$ 565,431
Other Financing Sources	-	-	-
Net Change in Fund Balance	17,889	125,547	123,084
Fund Balance - Beginning	301,641	176,094	53,010
Restricted Fund Balance	319,530	301,641	176,094
Unassigned Fund Balance	-	-	-
Restricted Fund Balance - Ending	\$ 319,530	\$ 301,641	\$ 176,094

For the Year Ended June 30, 2023	Actual	Budget	Difference
Total Revenues	\$ 794,752	\$ 733,426	\$ 61,326
Total Expenditures	\$ 776,863	\$ 736,664	\$ 40,199
Other Financing Sources (uses)	-	-	-
Net Change in Fund Balance	17,889	(3,238)	21,127

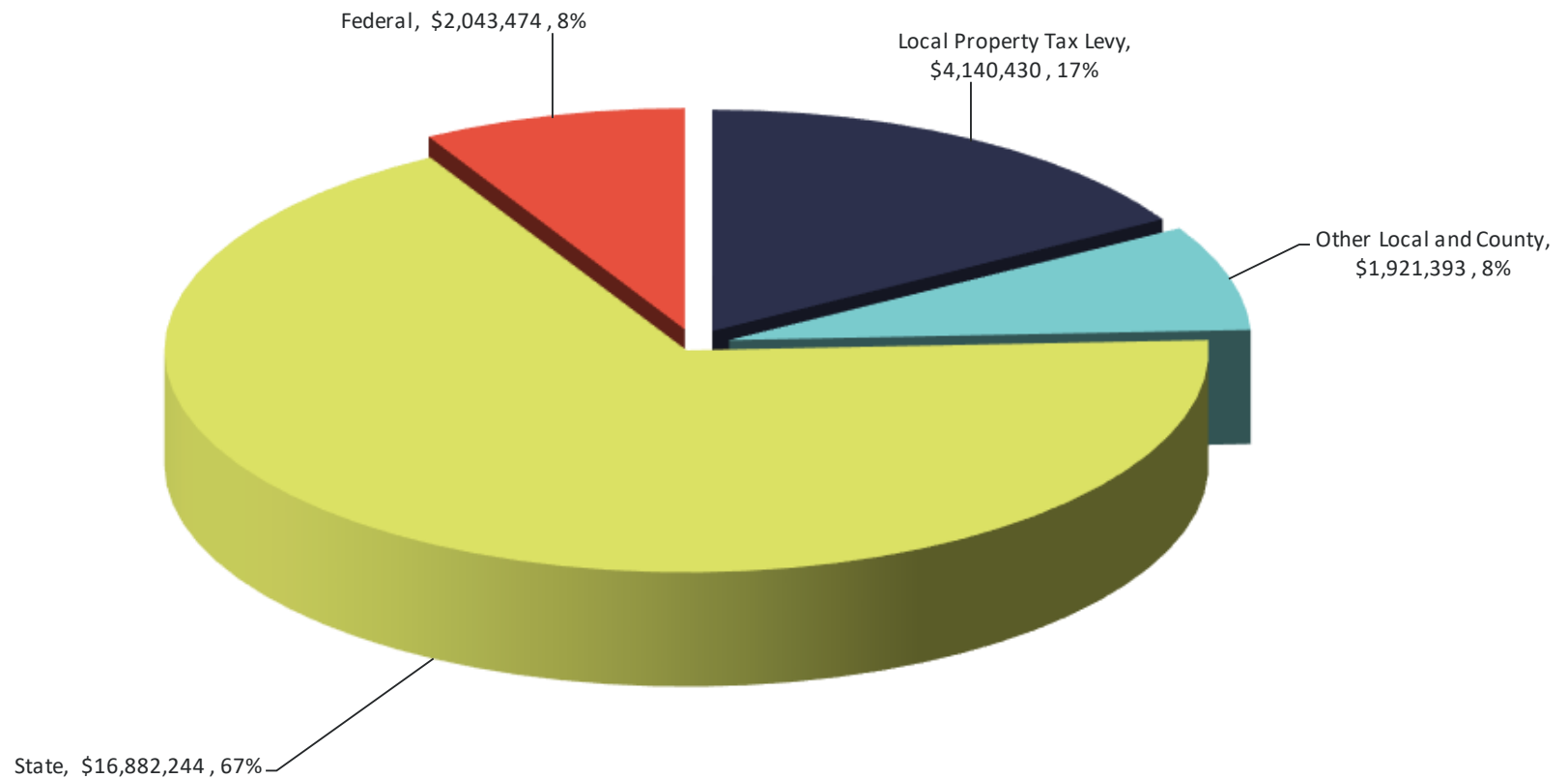


Debt Service Fund

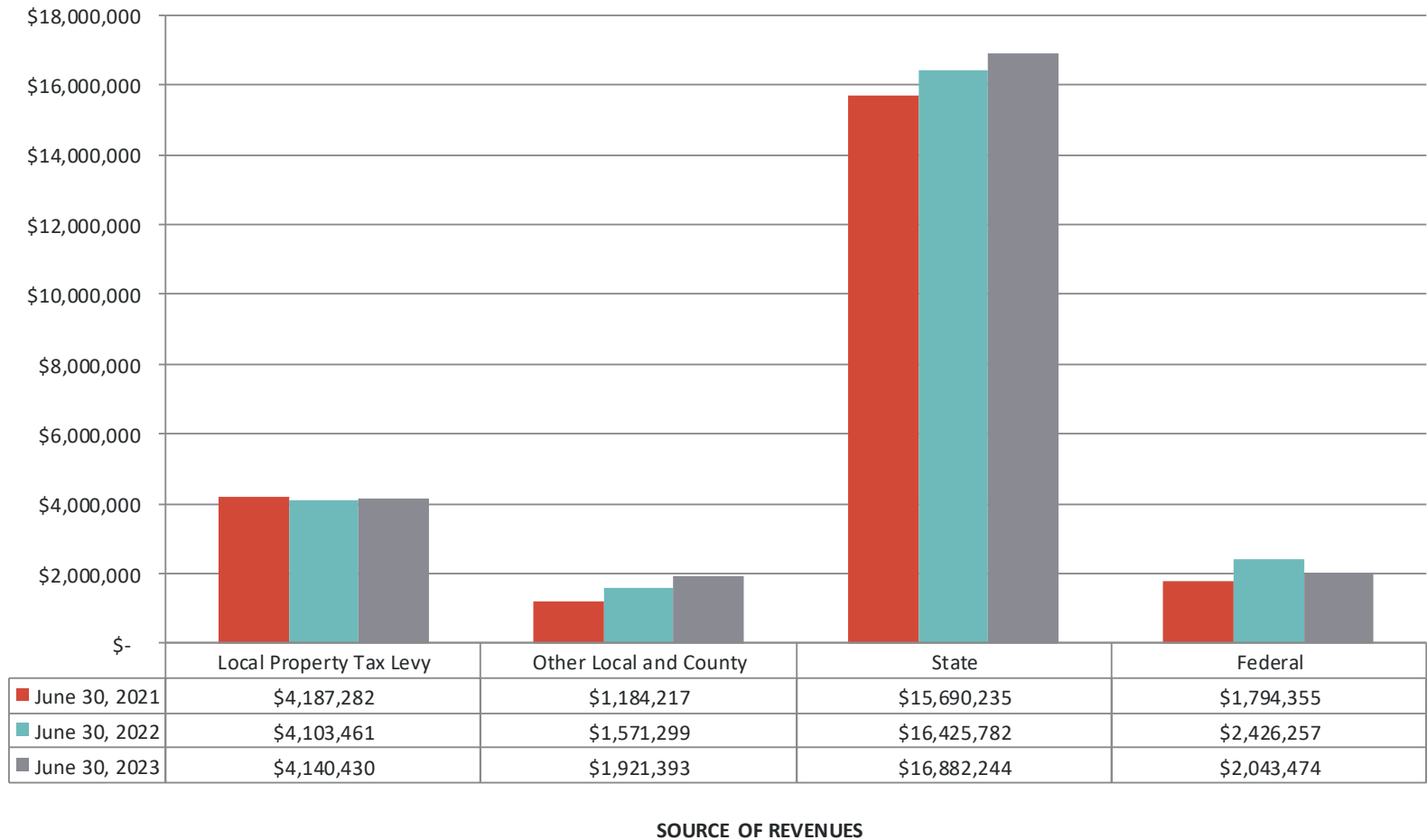
For the Year Ended June 30,	2023	2022	2021
Total Revenues	\$ 1,488,777	\$ 1,458,736	\$ 1,388,389
Total Expenditures	\$ 1,490,625	\$ 1,489,675	\$ 1,487,975
Other Financing Sources	-	-	-
Net Change in Fund Balance	(1,848)	(30,939)	(99,586)
Fund Balance - Beginning	311,193	342,132	441,718
Restricted Fund Balance - June 30	\$ 309,345	\$ 311,193	\$ 342,132



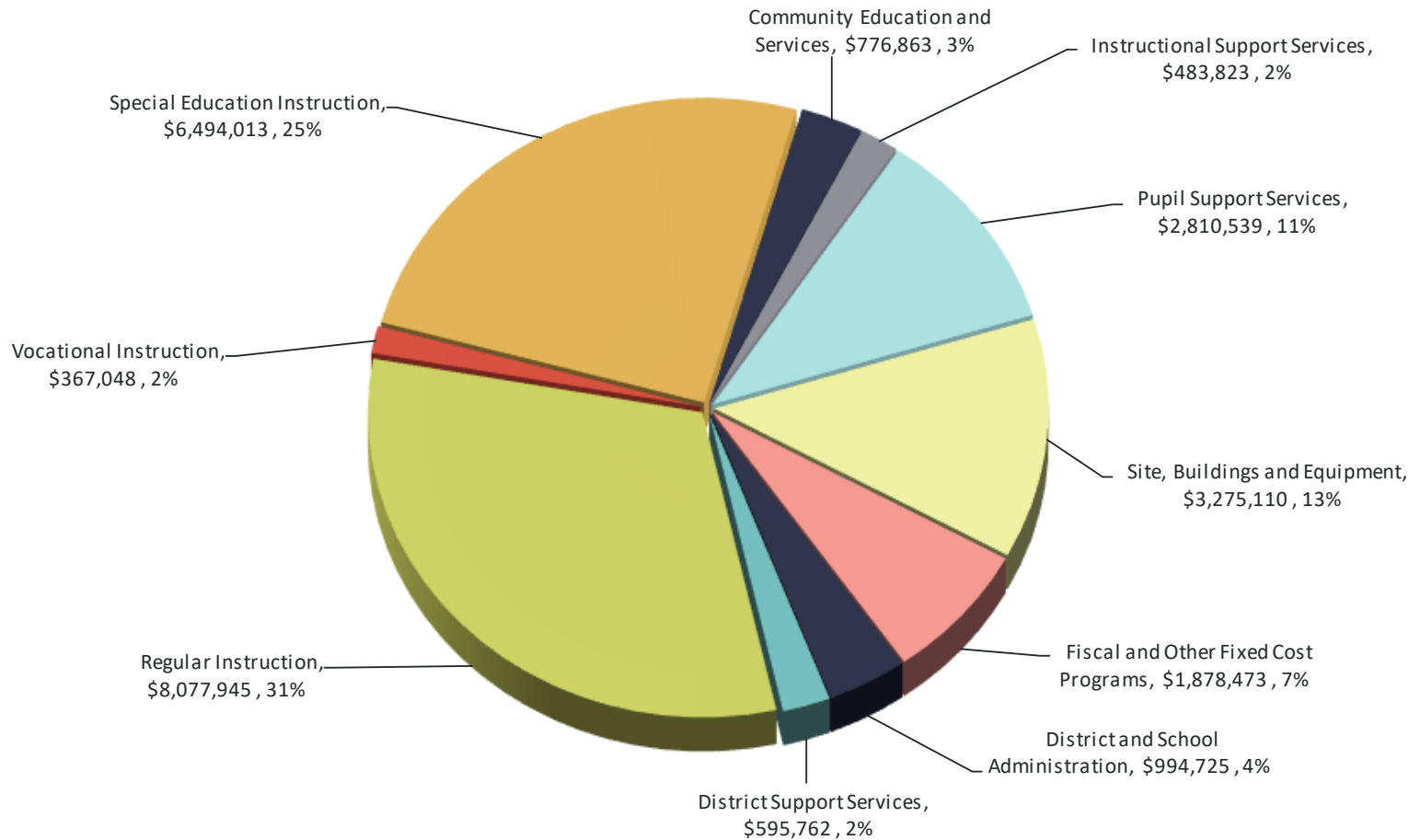
SOURCES OF REVENUES FOR ISD No. 2149 FOR THE YEAR ENDED JUNE 30, 2023



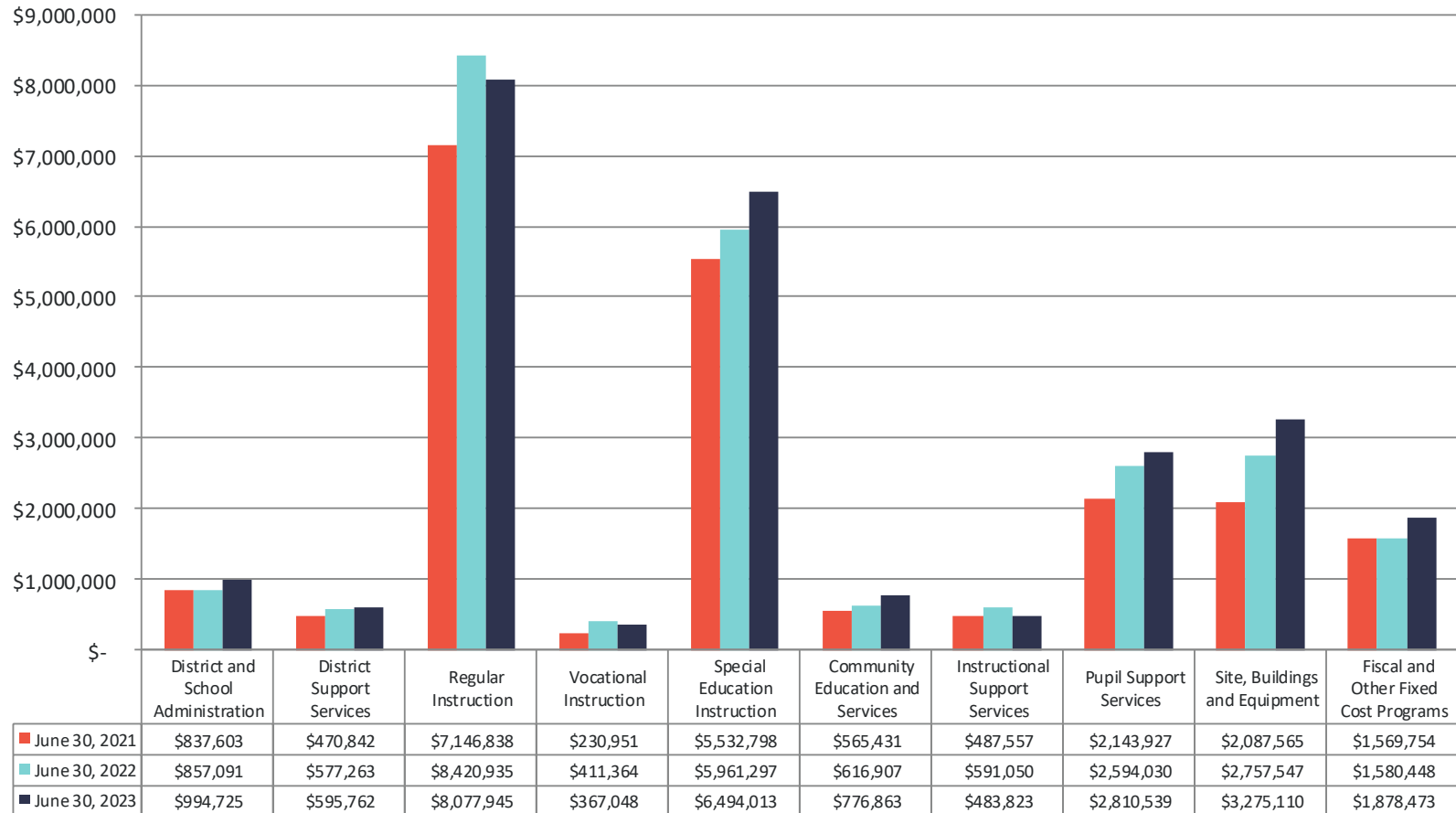
COMPARATIVE GOVERNMENTAL REVENUES OF ISD No 2149



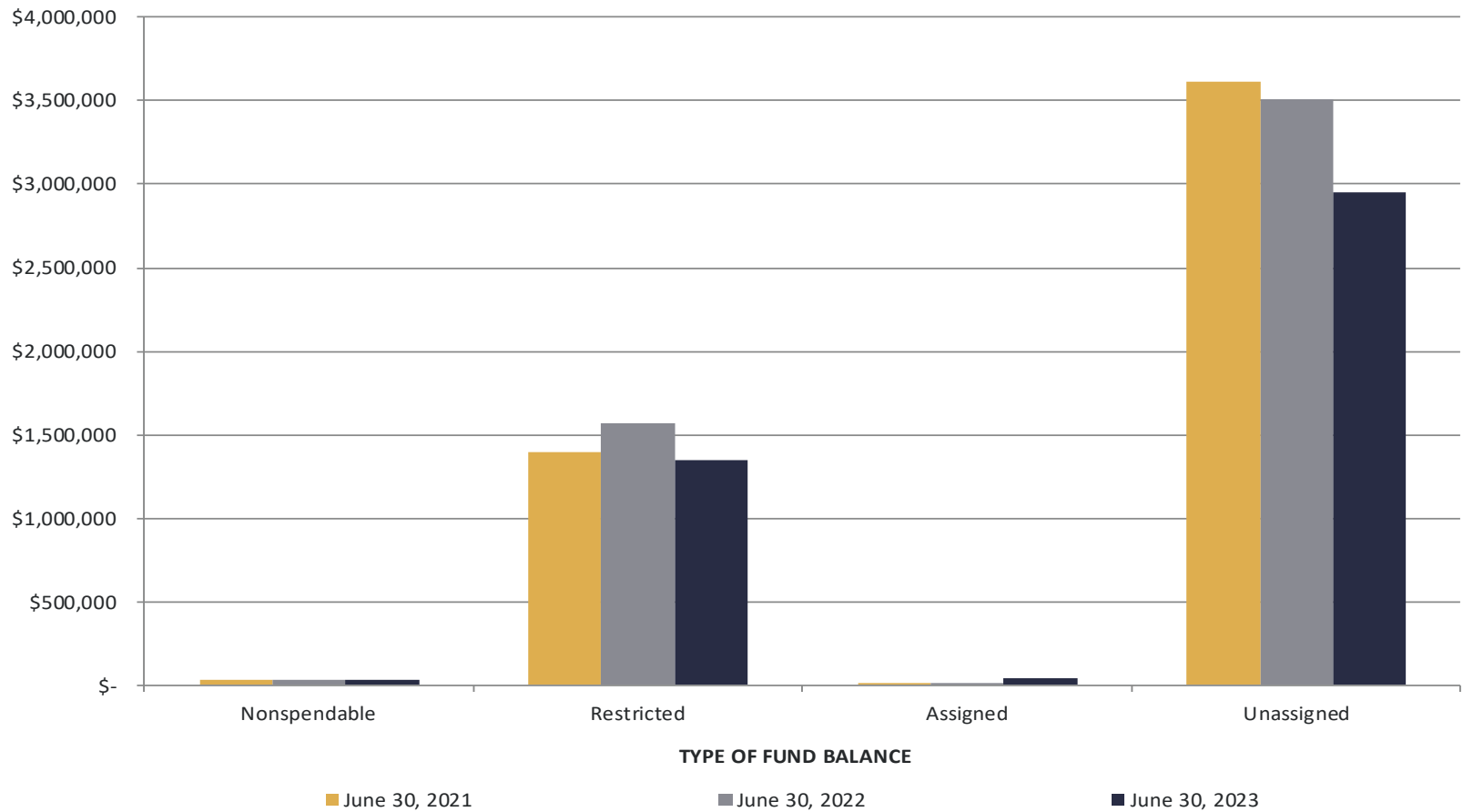
BREAKDOWN OF EXPENDITURES FOR ISD No. 2149 FOR THE YEAR ENDED JUNE 30, 2023



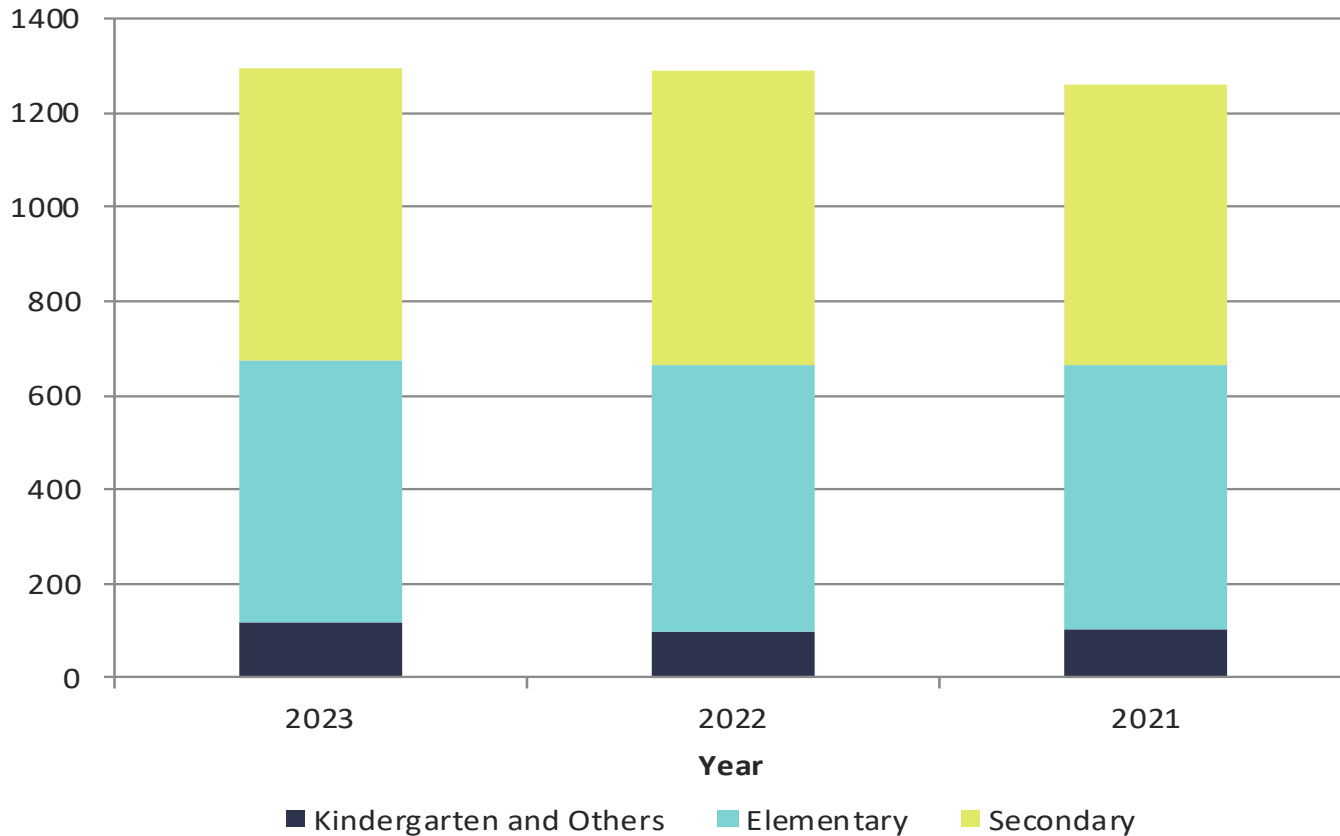
COMPARATIVE EXPENDITURES FOR GOVERNMENTAL FUNDS OF ISD No. 2149



COMPARATIVE GOVERNMENTAL FUND BALANCES OF ISD No. 2149



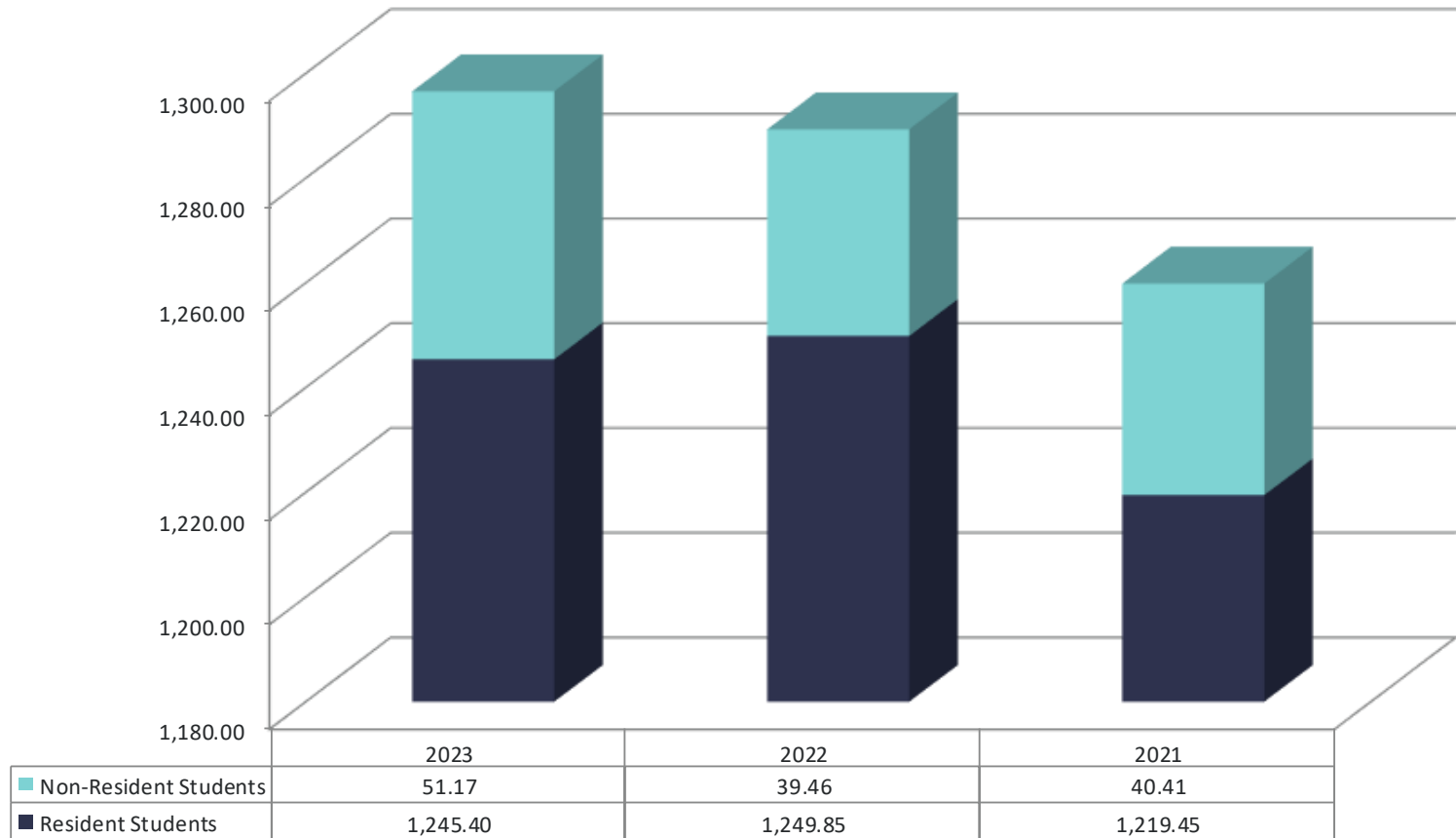
AVERAGE DAILY MEMBERSHIPS



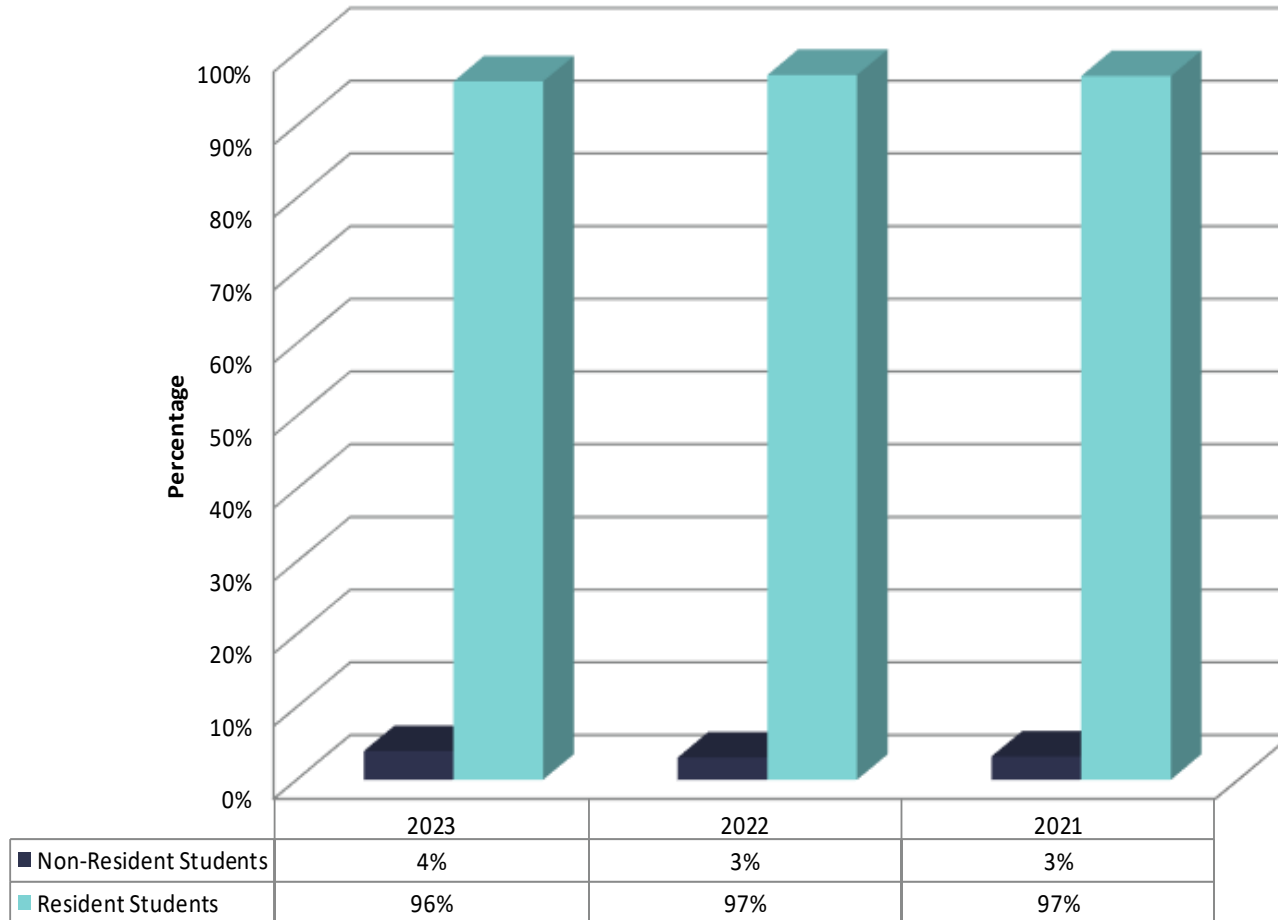
Average Daily Membership (ADM)	2023	2022	2021
Kindergarten and Others	117.71	99.59	100.68
Elementary	557.90	563.28	562.17
Secondary	620.96	626.44	597.01
Total ADM	1,296.57	1,289.31	1,259.86
Total Weighted ADM (WADM)	1,420.76	1,414.60	1,379.26



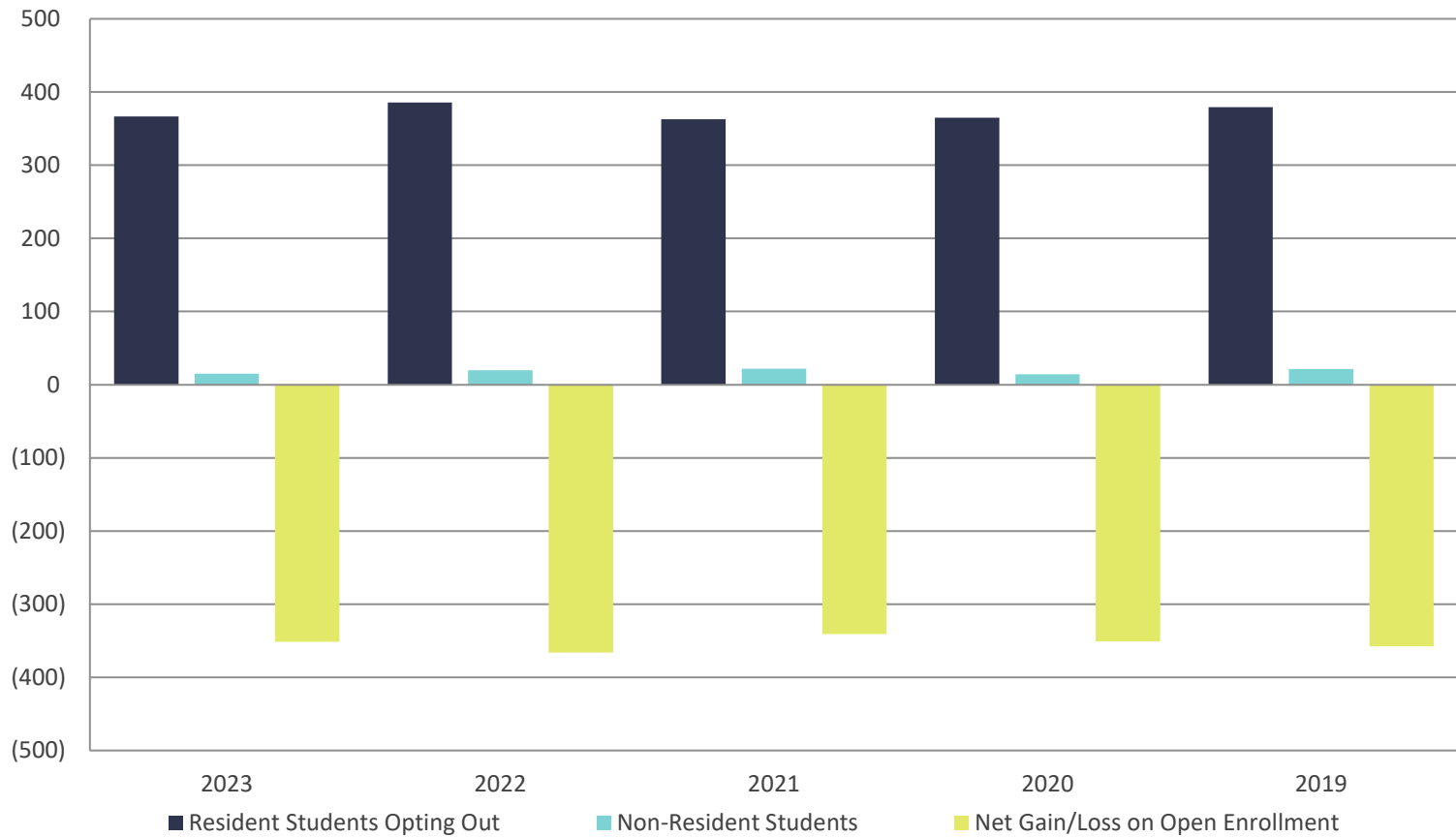
COMPARATIVE AVERAGE DAILY MEMBERSHIPS OF ISD No. 2149



COMPARATIVE AVERAGE DAILY MEMBERSHIPS OF ISD No. 2149



Open Enrollment Gain/Loss



Thank you for the opportunity to serve the Minnewaska Public Schools District.

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