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CPAs | CONSULTANTS | WEALTH ADVISORS

Minnewaska Area Schools ISD No. 2149

Executive Audit Summary (EAS)

June 30, 2024

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 – None noted



Required Communications (Continued)

- Management Judgments and Accounting Estimates – We evaluated the key factors and assumptions used to develop the estimates in determining that it is reasonable in relation to the financial statements taken as a whole
- 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 – immaterial
 - Uncorrected – deferred amount on refunding bonds



Summary of Audit Results

- Financial Statements
 - Unmodified (“clean”) opinion
- Internal Control Over Financial Reporting under Government Auditing Standards
 - Two material weakness for financial statements:
 - Segregation of duties
 - Preparation of financial statements
- 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
 - One finding
 - Responsible Contractor Requirement



ISD #2149 Minnewaska Area Schools
Fund Trends

General Fund				
For the Year Ended June 30,	2024	2023	2022	2021
Total Revenues	\$ 23,045,964	\$ 21,641,518	\$ 21,029,975	\$ 19,824,903
Total Expenditures	\$ 23,853,276	\$ 22,347,874	\$ 21,338,186	\$ 18,208,279
Other Financing Sources (uses)	13,040	19,142	-	-
Net Change in Fund Balance	(794,272)	(687,214)	(308,211)	1,616,624
Fund Balance - Beginning	3,310,387	3,997,601	4,305,812	2,689,188
Unassigned Fund Balance	2,159,357	2,946,986	3,512,720	3,617,279
Nonspendable Fund Balance	12,473	18,921	13,717	17,134
Assigned	35,572	38,490	6,277	6,277
Restricted Fund Balance	308,713	305,990	464,887	665,122
Fund Balance - Ending	\$ 2,516,115	\$ 3,310,387	\$ 3,997,601	\$ 4,305,812

For the Year Ended June 30, 2024	Actual	Budget	Difference
Total Revenues	\$ 23,045,964	\$ 22,996,912	\$ 49,052
Total Expenditures	\$ 23,853,276	\$ 23,901,765	\$ (48,489)
Other Financing Sources (uses)	-	-	-
Net Change in Fund Balance	(807,312)	(904,853)	97,541



Food Service Fund				
For the Year Ended June 30,	2024	2023	2022	2021
Total Revenues	\$ 1,434,029	\$ 1,062,494	\$ 1,295,634	\$ 954,282
Total Expenditures	\$ 1,236,619	\$ 1,138,939	\$ 1,023,164	\$ 811,581
Net Change in Fund Balance	197,410	(76,445)	272,470	142,701
Fund Balance - Beginning	426,681	503,126	230,656	87,955
Restricted Fund Balance	614,736	415,631	488,012	215,542
Nonspendable Fund Balance	9,355	11,050	15,114	15,114
Fund Balance - Ending	\$ 624,091	\$ 426,681	\$ 503,126	\$ 230,656

For the Year Ended June 30, 2024	Actual	Budget	Difference
Total Revenues	\$ 1,434,029	\$ 1,395,714	\$ 38,315
Total Expenditures	\$ 1,236,619	\$ 1,224,305	\$ 12,314
Other Financing Sources (uses)	-	-	-
Net Change in Fund Balance	197,410	171,409	26,001



For the Year Ended June 30,	Community Service Fund			
	2024	2023	2022	2021
Total Revenues	\$ 925,009	\$ 794,752	\$ 742,454	\$ 688,515
Total Expenditures	\$ 950,360	\$ 776,863	\$ 616,907	\$ 565,431
Other Financing Sources	-	-	-	-
Net Change in Fund Balance	(25,351)	17,889	125,547	123,084
Fund Balance - Beginning	319,530	301,641	176,094	53,010
Restricted Fund Balance	294,179	319,530	301,641	176,094
Unassigned Fund Balance	-	-	-	-
Restricted Fund Balance - Ending	\$ 294,179	\$ 319,530	\$ 301,641	\$ 176,094

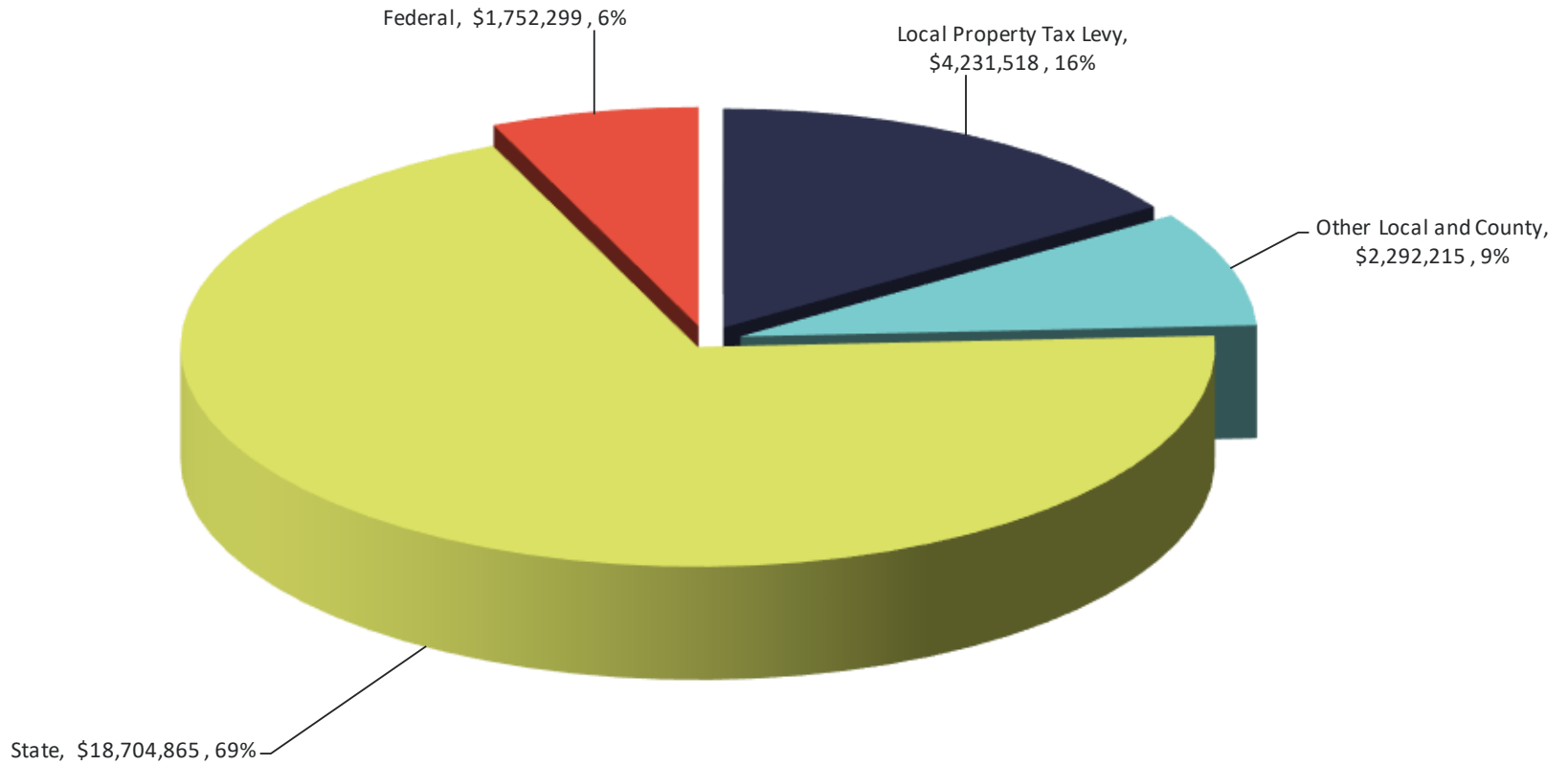
For the Year Ended June 30, 2024	Actual	Budget	Difference
Total Revenues	\$ 925,009	\$ 879,344	\$ 45,665
Total Expenditures	\$ 950,360	\$ 903,525	\$ 46,835
Other Financing Sources (uses)	-	-	-
Net Change in Fund Balance	(25,351)	(24,181)	(1,170)



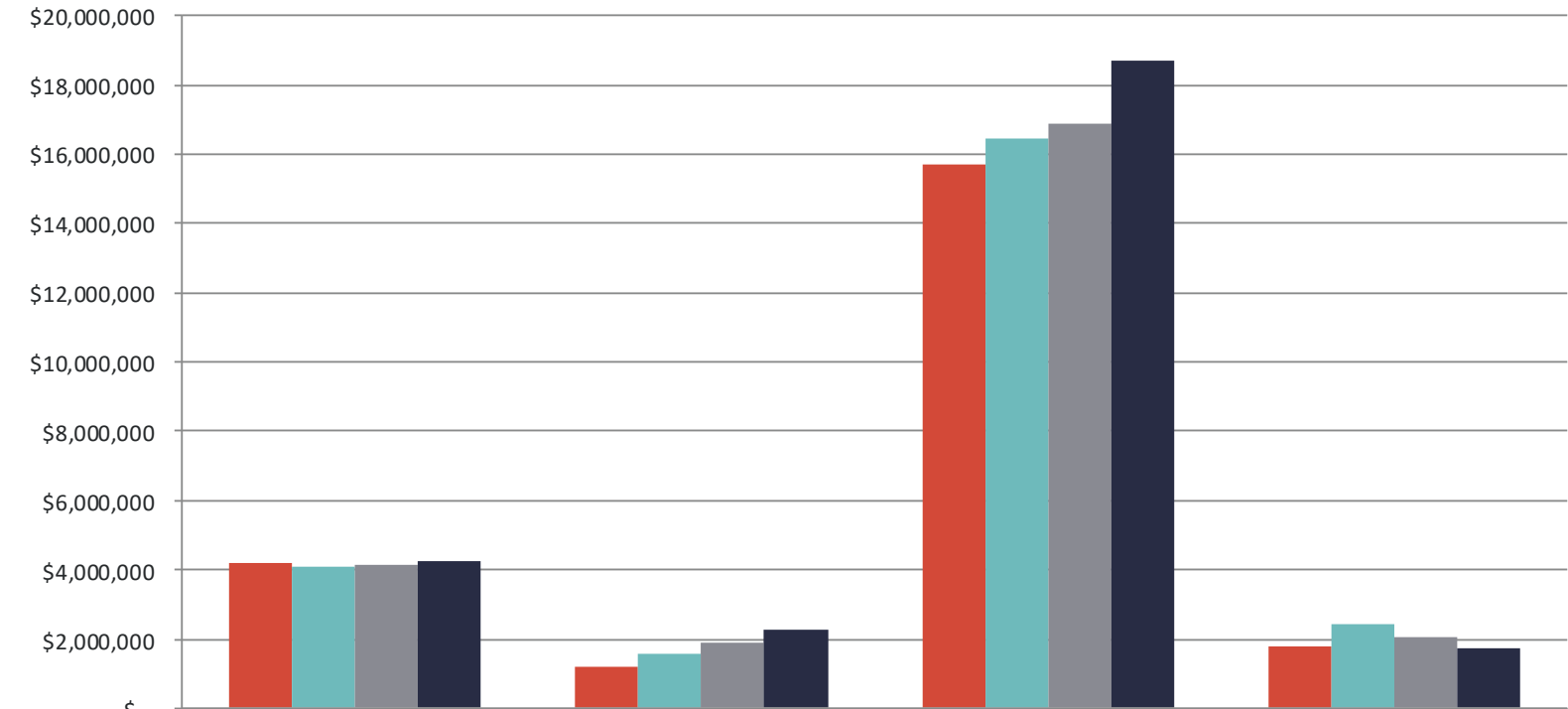
For the Year Ended June 30,	Debt Service Fund			
	2024	2023	2022	2021
Total Revenues	\$ 1,575,895	\$ 1,488,777	\$ 1,458,736	\$ 1,388,389
Total Expenditures	\$ 1,485,875	\$ 1,490,625	\$ 1,489,675	\$ 1,487,975
Other Financing Sources	-	-	-	-
Net Change in Fund Balance	90,020	(1,848)	(30,939)	(99,586)
Fund Balance - Beginning	309,345	311,193	342,132	441,718
Restricted Fund Balance - June 30	\$ 399,365	\$ 309,345	\$ 311,193	\$ 342,132



SOURCES OF REVENUES FOR ISD No. 2149 FOR THE YEAR ENDED JUNE 30, 2024



COMPARATIVE GOVERNMENTAL REVENUES OF ISD No 2149

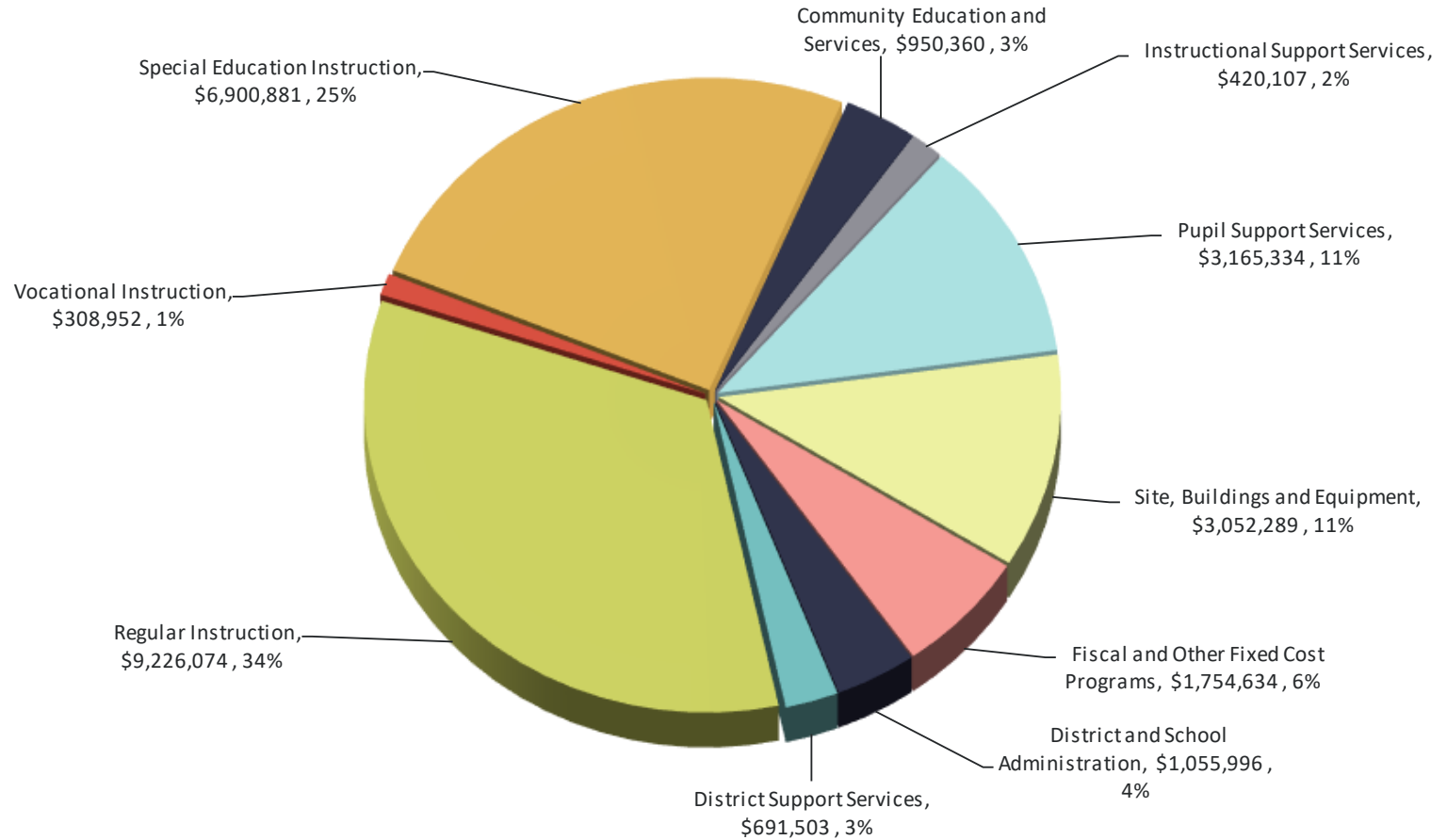


	Local Property Tax Levy	Other Local and County	State	Federal
■ June 30, 2021	\$4,187,282	\$1,184,217	\$15,690,235	\$1,794,355
■ June 30, 2022	\$4,103,461	\$1,571,299	\$16,425,782	\$2,426,257
■ June 30, 2023	\$4,140,430	\$1,921,393	\$16,882,244	\$2,043,474
■ June 30, 2024	\$4,231,518	\$2,292,215	\$18,704,865	\$1,752,299

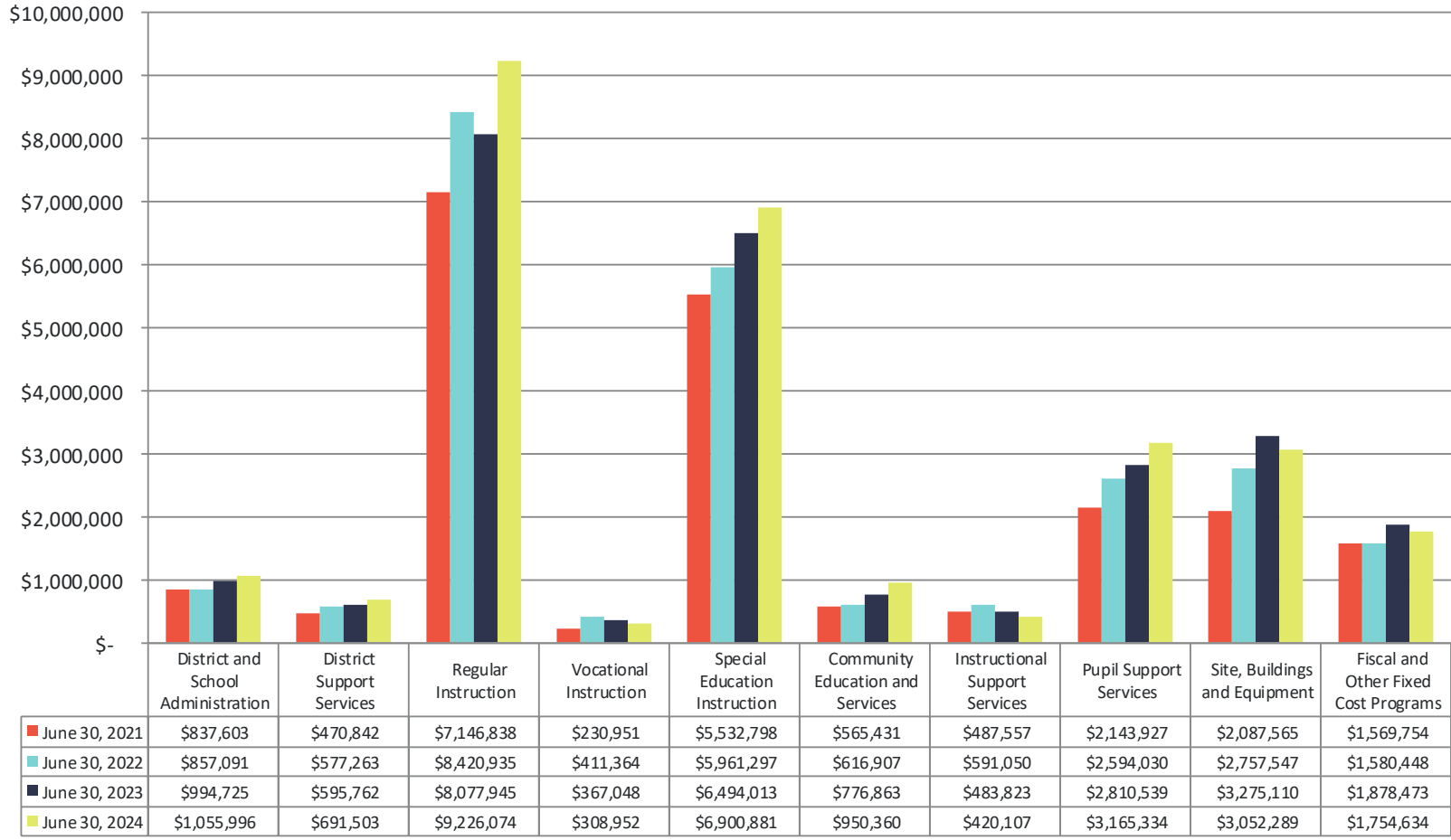
SOURCE OF REVENUES



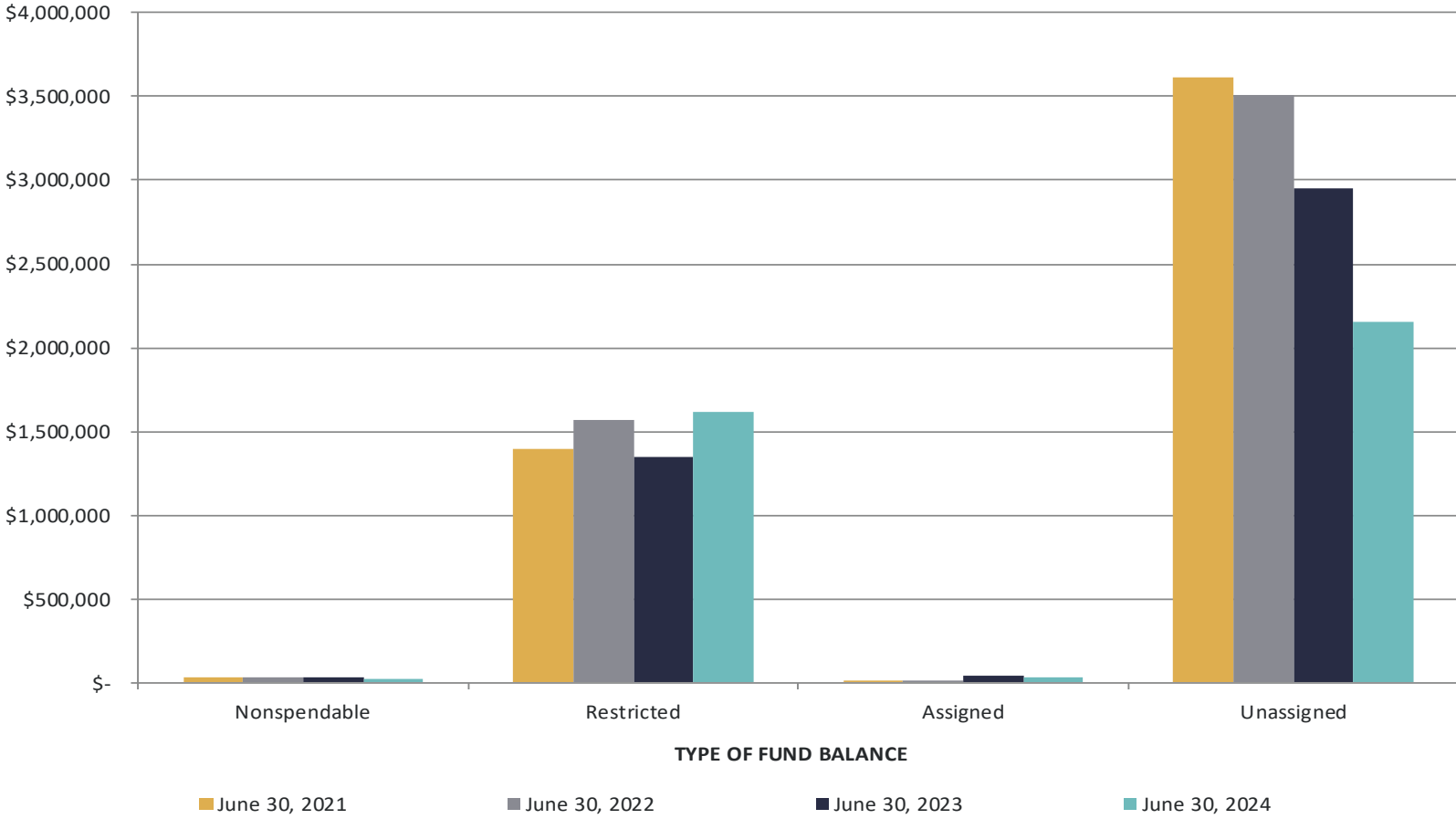
BREAKDOWN OF EXPENDITURES FOR ISD No. 2149 FOR THE YEAR ENDED JUNE 30, 2024



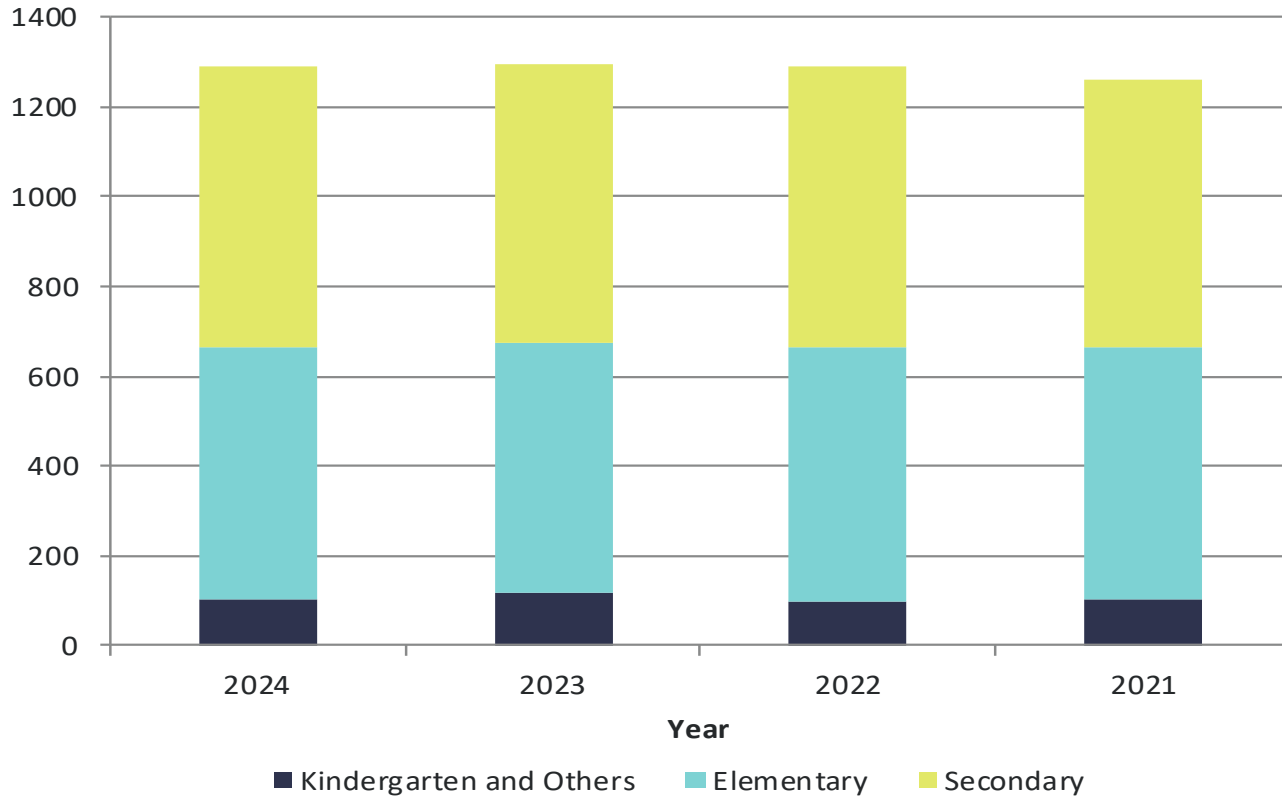
COMPARATIVE EXPENDITURES FOR GOVERNMENTAL FUNDS OF ISD No. 2149



COMPARATIVE GOVERNMENTAL FUND BALANCES OF ISD No. 2149



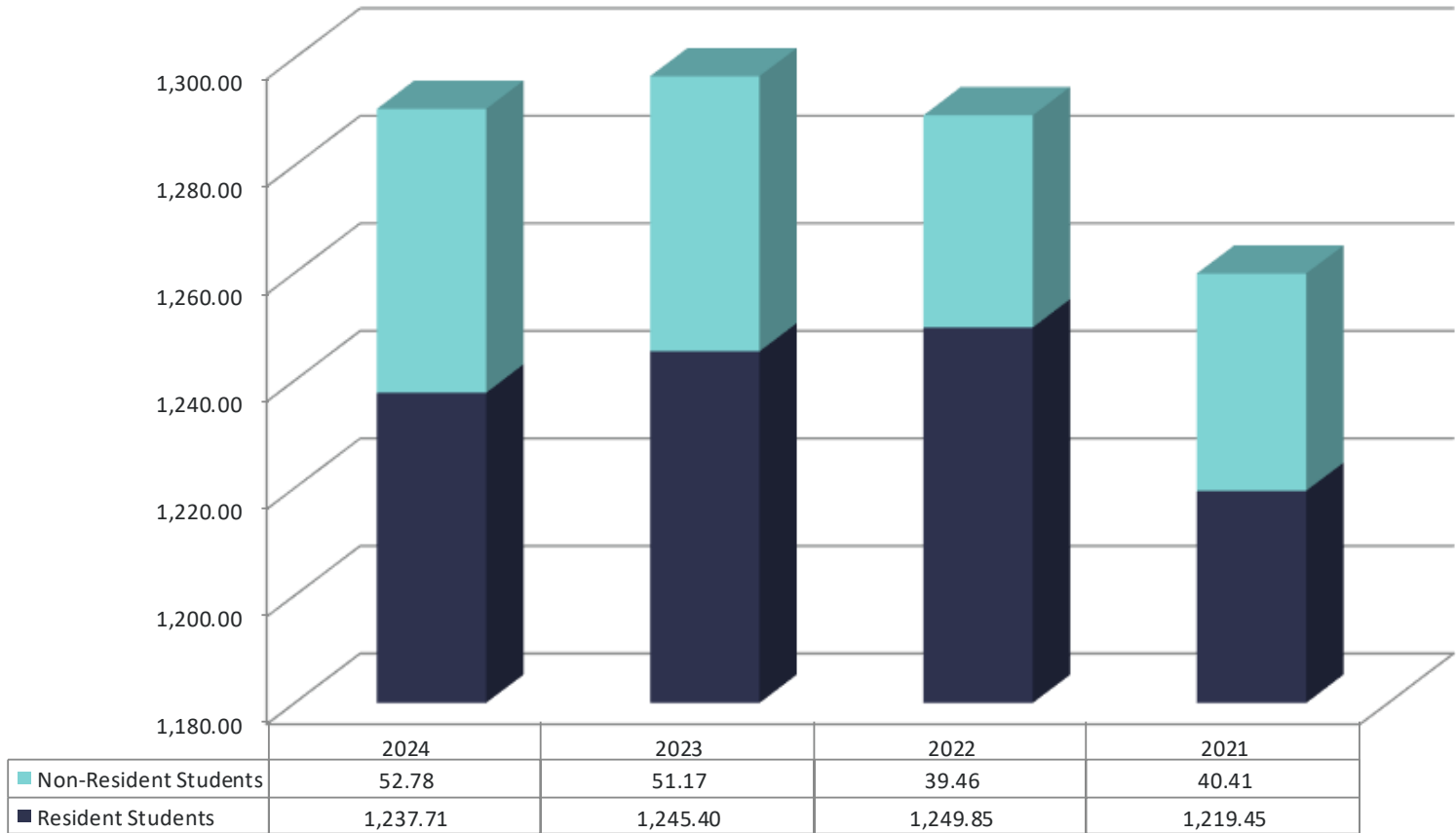
AVERAGE DAILY MEMBERSHIPS



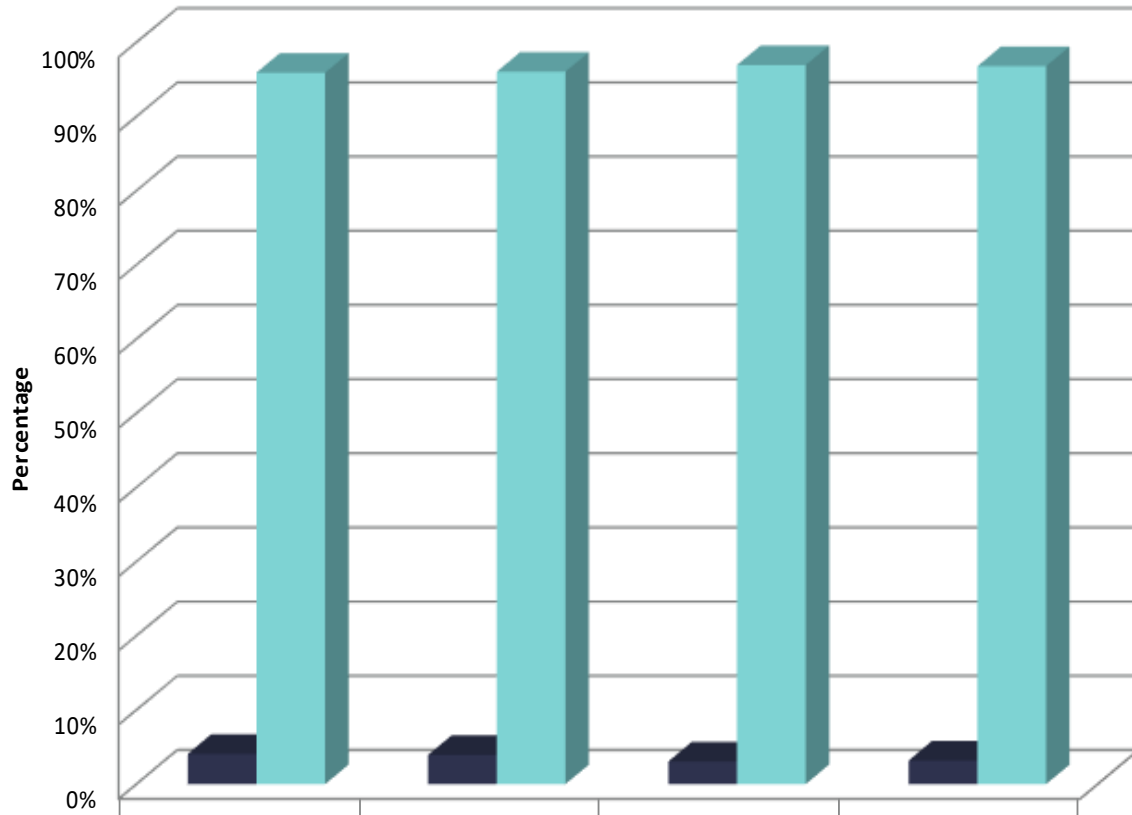
Average Daily Membership (ADM)	2024	2023	2022	2021
Kindergarten and Others	100.31	117.71	99.59	100.68
Elementary	563.55	557.90	563.28	562.17
Secondary	626.63	620.96	626.44	597.01
Total ADM	1,290.49	1,296.57	1,289.31	1,259.86
Total Weighted ADM (WADM)	1,415.82	1,420.76	1,414.60	1,379.26



COMPARATIVE AVERAGE DAILY MEMBERSHIPS OF ISD No. 2149



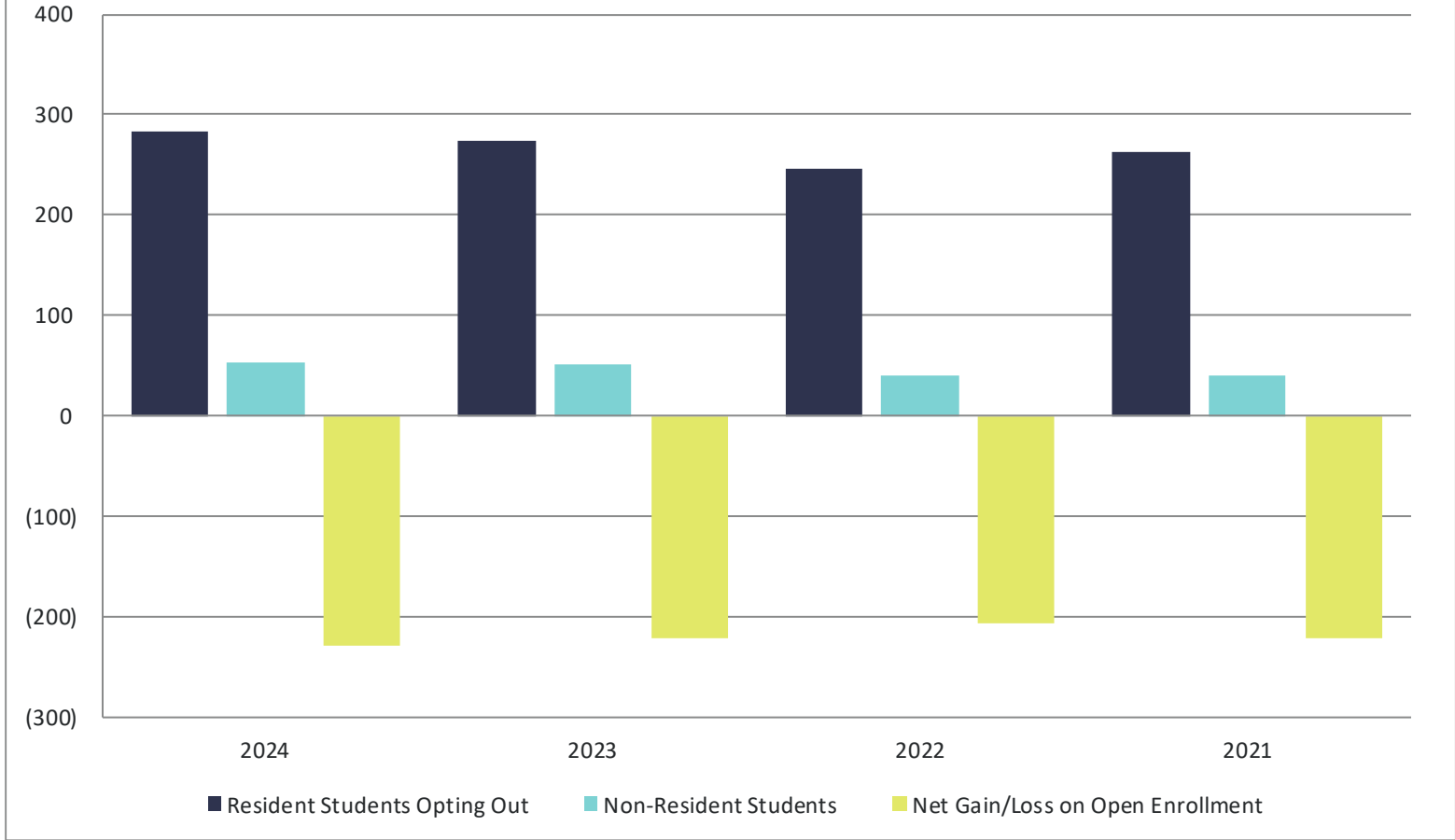
COMPARATIVE AVERAGE DAILY MEMBERSHIPS OF ISD No. 2149



■ Non-Resident Students	4%	4%	3%	3%
■ Resident Students	96%	96%	97%	97%



Open Enrollment Gain/Loss



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

CliftonLarsonAllen LLP

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Principal

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