



**DO
MORE.**

ACGC Public Schools
Independent School District
No. 2396

Audit Presentation

June 30, 2022

bergankov

Independent Auditor's Report

- Management is responsible for the financial statements
- Auditor is responsible to express an opinion on the financial statements
- Unmodified Opinion – best opinion an auditor is able to offer
- Provides assurance that the financial statements are fairly presented in all material respects
- Report on *Government Auditing Standards* – one material weakness in internal control, no compliance findings
- Report on Minnesota Legal Compliance – one compliance finding
- Communications Letter – one other deficiency, required communication, financial analysis, legislative summary, and emerging issues

General Education Aid Formula Allowance

Year	General Education Aid Formula Allowance	
	Amount	Percent Increase
2013	\$ 5,224	1.0%
2014	5,302	1.5%
2015*	5,831	1.9%
2016	5,948	2.0%
2017	6,067	2.0%
2018	6,188	2.0%
2019	6,312	2.0%
2020	6,438	2.0%
2021	6,567	2.0%
2022	6,728	2.5%
2023	6,863	2.0%

* General Education Aid - Of the \$529 increase over 2014, \$105 is for inflation at 1.9%; the remaining \$424 is a shifting of revenue to adjust for pupil weight changes, pension adjustments changes and other restructuring.

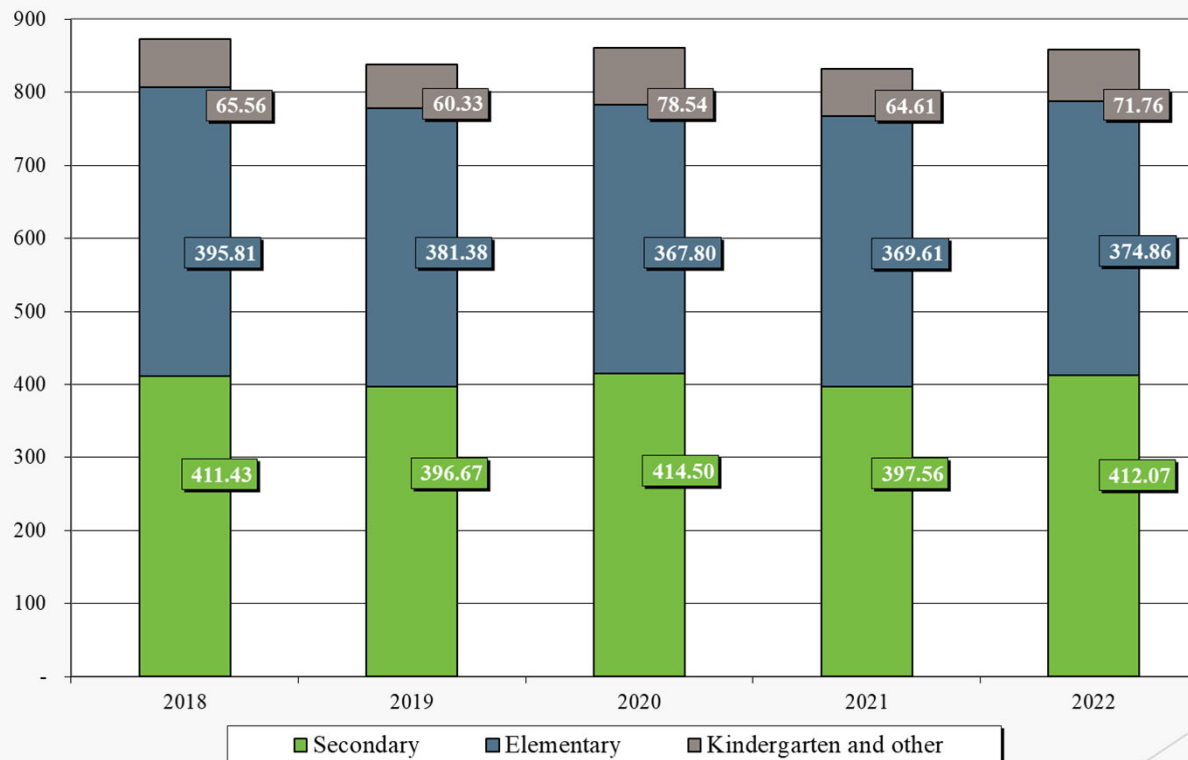
Average Daily Membership

Resident ADM/ADM Served

ADM	2018	2019	2020	2021	2022
Kindergarten and other	65.56	60.33	78.54	64.61	71.76
Elementary	395.81	381.38	367.80	369.61	374.86
Secondary	411.43	396.67	414.50	397.56	412.07
Total Resident ADM	872.80	838.38	860.84	831.78	858.69
ADM Served	841.49	827.83	870.12	861.49	880.54

Average Daily Membership

Resident ADM



Average Daily Membership

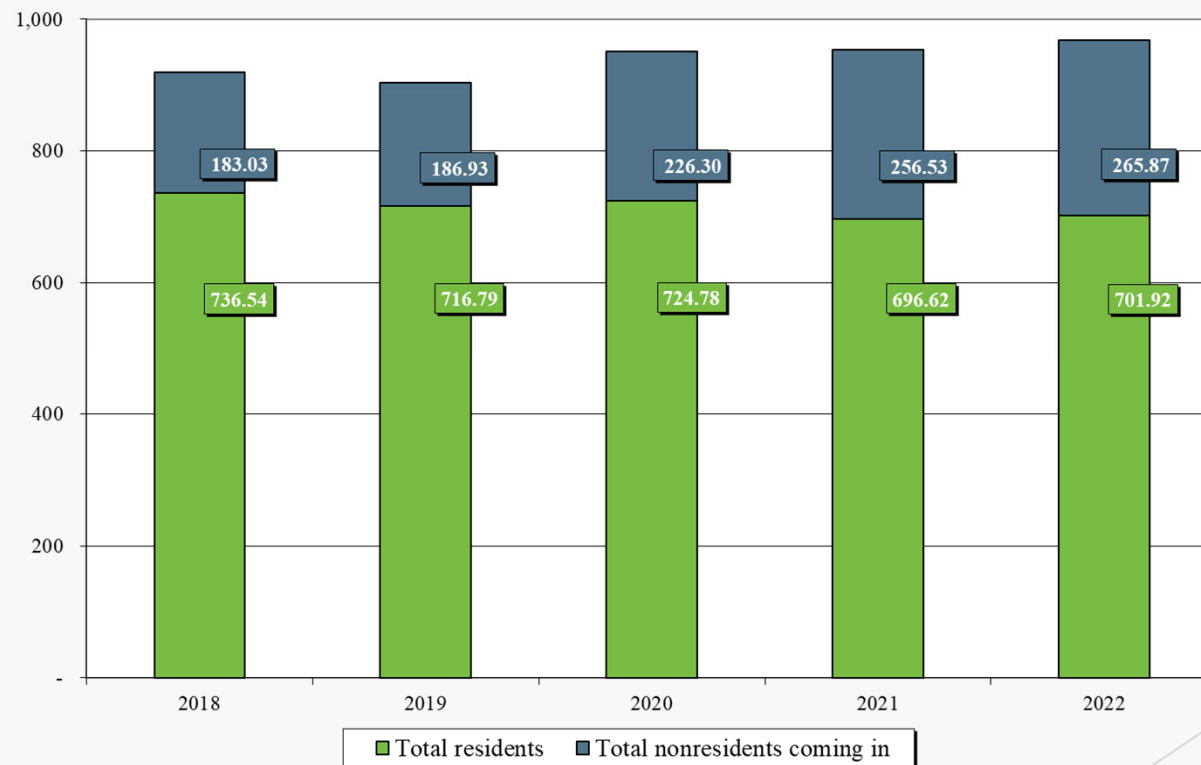
PUN Weighting

	Prekindergarten and Handicapped Kindergarten	Half Kindergarten and Full Kindergarten	Elementary	Secondary
Fiscal years 2018-2022	1.000/1.000	0.550/1.000	1.000/1.000	1.200

Pupil Units

PUN	2018	2019	2020	2021	2022
Residents	955.08	917.73	943.74	911.30	941.11
Resident PUN going elsewhere	(218.54)	(200.94)	(218.96)	(214.68)	(239.19)
Total residents	736.54	716.79	724.78	696.62	701.92
Total nonresidents coming in	183.03	186.93	226.30	256.53	265.87
Total PUN Served	919.57	903.72	951.08	953.15	967.79

Pupil Units



Average Daily Membership Change in ADM and PUN Served

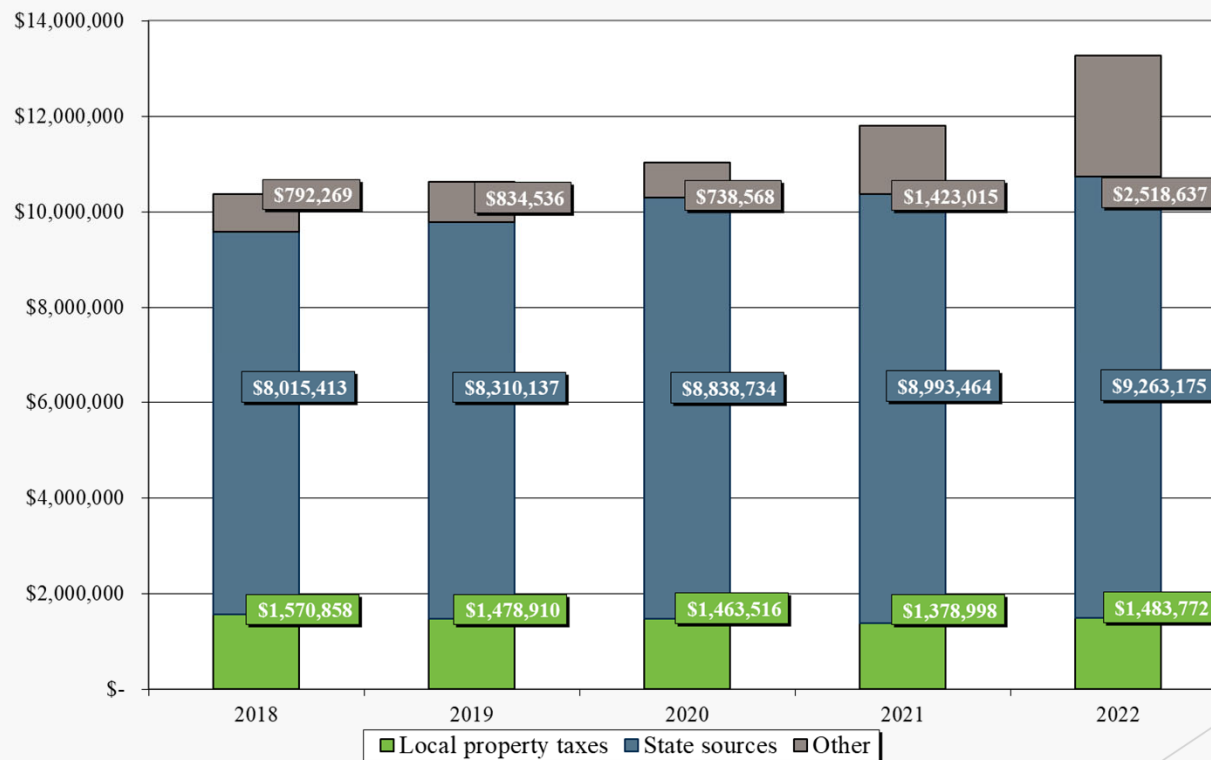


General Fund

Sources of Revenue

	2018	2019	2020	2021	2022
Local property taxes	\$ 1,570,858	\$ 1,478,910	\$ 1,463,516	\$ 1,378,998	\$ 1,483,772
State sources	8,015,413	8,310,137	8,838,734	8,993,464	9,263,175
Other	792,269	834,536	738,568	1,423,015	2,518,637
Total	\$ 10,378,540	\$ 10,623,583	\$ 11,040,818	\$ 11,795,477	\$ 13,265,584

General Fund Sources of Revenue



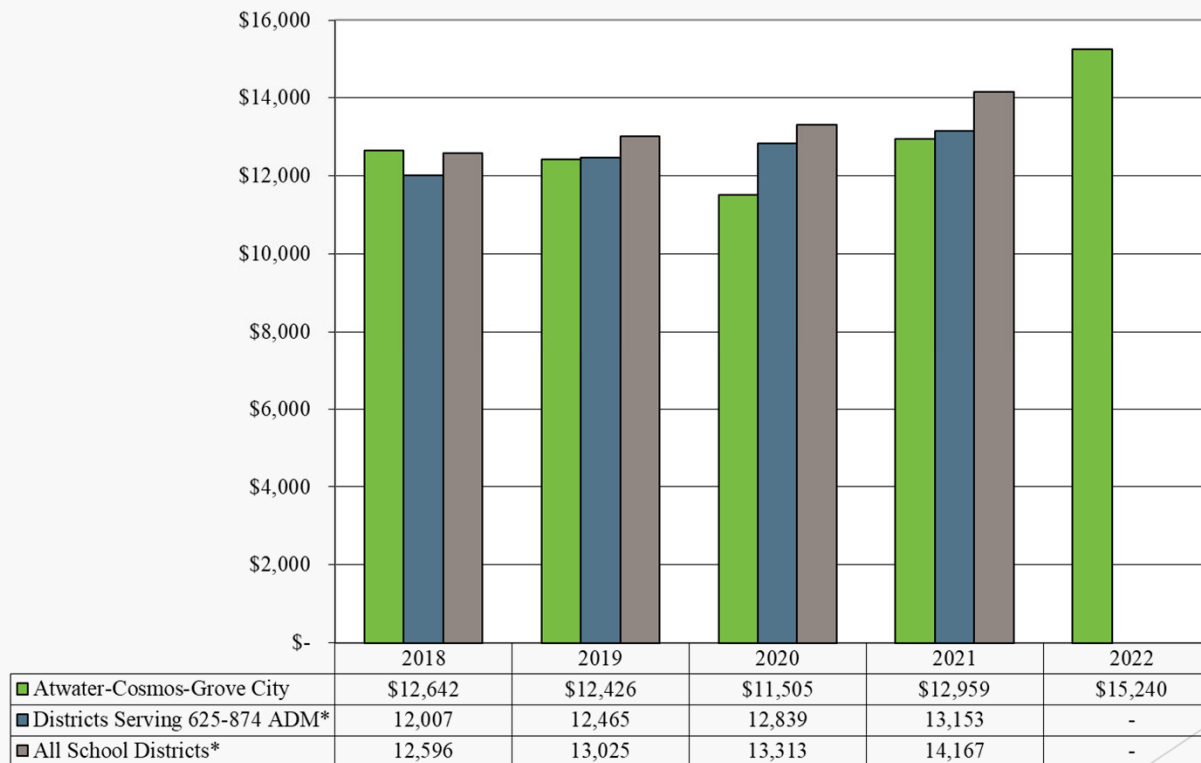
General Fund

Revenue Per Student (ADM) Served

	State-Wide*			Districts Serving 625-874 ADM*		
	2019	2020	2021	2019	2020	2021
General Fund						
Property taxes	\$ 1,996	\$ 2,180	\$ 2,381	\$ 1,059	\$ 1,111	\$ 1,206
Other local sources	547	528	432	626	706	571
State aid	10,118	10,393	10,758	10,439	10,867	11,131
Federal aid	486	527	1,041	488	622	1,324
Total General Fund	\$ 13,147	\$ 13,628	\$ 14,612	\$ 12,612	\$ 13,306	\$ 14,232

	Atwater-Cosmos-Grove City			
	2019	2020	2021	2022
General Fund				
Property taxes	\$ 1,727	\$ 1,608	\$ 1,522	\$ 1,685
Other local sources	674	645	429	585
State aid	9,994	10,117	10,301	10,520
Federal aid	394	278	1,258	2,275
Total General Fund	\$ 12,789	\$ 12,648	\$ 13,510	\$ 15,065

General Fund Expenditures Per ADM Served



General Fund Budget to Actual

	Budgeted Amounts		Actual Amounts	with Final Budget - Over (Under)
	Original	Final		
Revenues				
Local property taxes	\$ 1,452,615	\$ 1,470,508	\$ 1,483,772	\$ 13,264
Other local and county revenues	375,942	403,766	512,648	108,882
Revenue from state sources	8,772,906	9,155,550	9,263,175	107,625
Revenue from federal sources	262,402	2,239,958	2,003,457	(236,501)
Sales and other conversion of assets	1,000	2,700	2,532	(168)
Total revenues	10,864,865	13,272,482	13,265,584	(6,898)
Expenditures				
Administration	607,500	617,497	645,703	28,206
District support services	318,048	452,985	461,268	8,283
Elementary and secondary regular instruction	5,007,010	6,053,835	5,930,506	(123,329)
Vocational education instruction	182,393	190,645	143,519	(47,126)
Special education instruction	2,406,838	2,507,527	2,229,908	(277,619)
Instructional support services	315,764	480,448	825,061	344,613
Pupil support services	1,080,938	1,337,132	1,520,558	183,426
Sites and buildings	1,218,674	1,942,863	1,530,161	(412,702)
Fiscal and other fixed cost programs	126,447	115,947	125,997	10,050
Debt service	6,700	6,701	6,701	-
Total expenditures	11,270,312	13,705,580	13,419,382	(286,198)
Net change in fund balances	\$ (405,447)	\$ (433,098)	\$ (153,798)	\$ 279,300

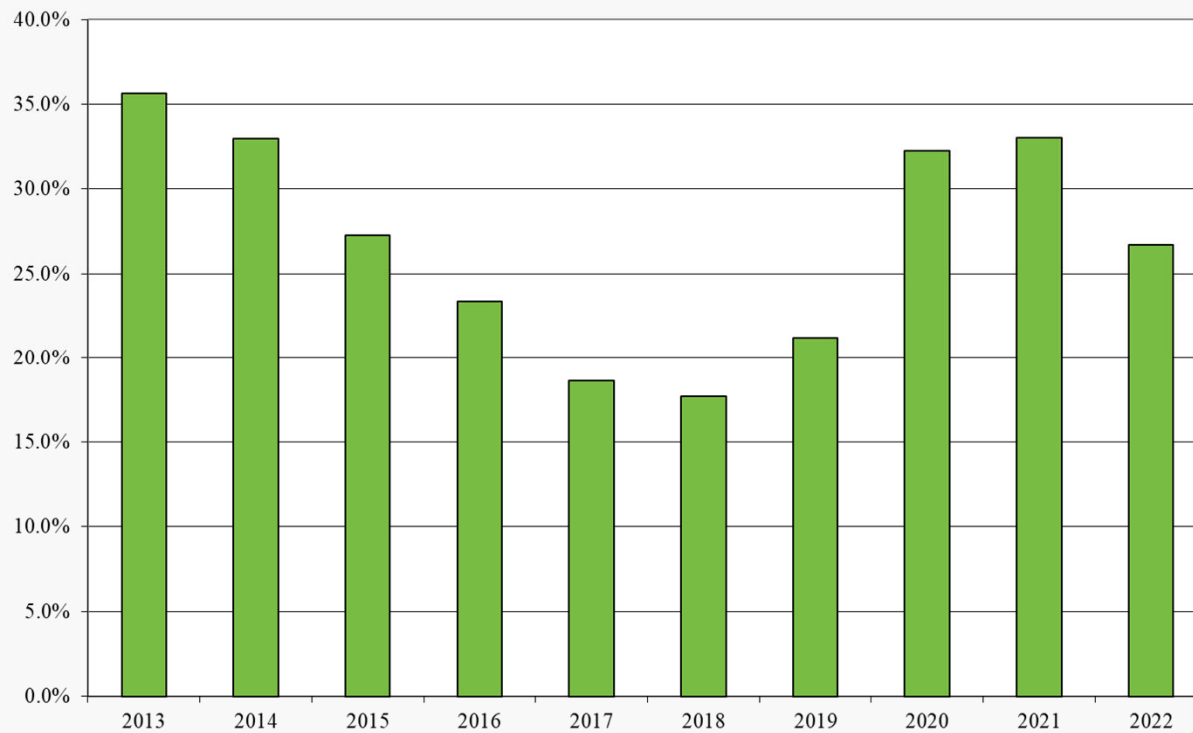
General Fund Operations

For the Year Ended June 30,	2018	2019	2020	2021	2022
Revenues	\$ 10,378,540	\$ 10,623,583	\$ 11,040,818	\$ 11,795,477	\$ 13,265,584
Expenditures	10,659,297	10,322,818	10,065,188	11,314,094	13,419,382
Excess of revenues over (under) expenditures	(280,757)	300,765	975,630	481,383	(153,798)
Other financing sources	211,058	1,034	30,452	5,497	-
Fund balance, July 1	1,957,100	1,887,401	2,189,200	3,246,818	3,733,698
Change in accounting principle	-	-	51,536	-	-
Fund Balance, June 30	\$ 1,887,401	\$ 2,189,200	\$ 3,246,818	\$ 3,733,698	\$ 3,579,900

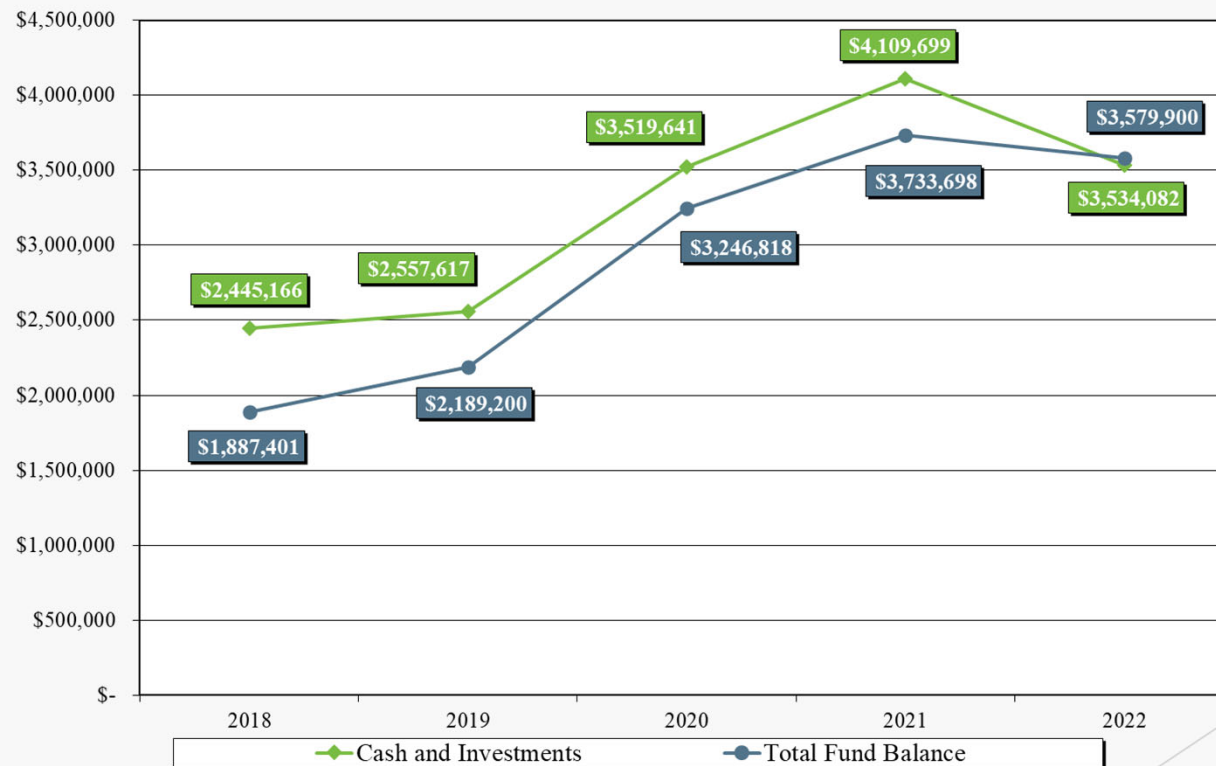
Components of Fund Balance	2018	2019	2020	2021	2022
Nonspendable	\$ 48,751	\$ 71,435	\$ 31,118	\$ 27,811	\$ 38,822
Restricted for					
Student activities	-	-	155,933	131,261	169,275
Scholarships	-	-	55,199	54,858	32,334
Staff development	68,983	113,780	164,318	245,609	-
Achievement and integration	3,272	7,971	32,688	77,271	-
Basic skills programs	154,144	-	-	108,448	-
Basic skills extended time	7,826	9,749	4,811	4,811	-
Operating capital	56,208	122,784	281,760	347,914	374,543
Health and safety	127,671	-	-	-	-
Gifted and talented	27,142	33,204	40,290	47,041	-
Learning and development	124,959	-	-	-	-
Teacher development and evaluation	20,249	20,249	20,249	-	-
Safe schools levy	39,798	29,198	18,981	20,630	-
LTFM	(144,496)	(63,199)	89,856	259,077	301,717
Medical assistance	-	-	11,151	44,577	104,582
Committed for retirement benefits	191,498	83,817	15,243	-	-
Assigned for student activities	134,968	147,865	-	-	-
Unassigned fund balance	1,026,428	1,612,347	2,325,221	2,364,390	2,558,627
Total Fund Balance	\$ 1,887,401	\$ 2,189,200	\$ 3,246,818	\$ 3,733,698	\$ 3,579,900

General Fund

Fund Balance as a Percent of Expenditures

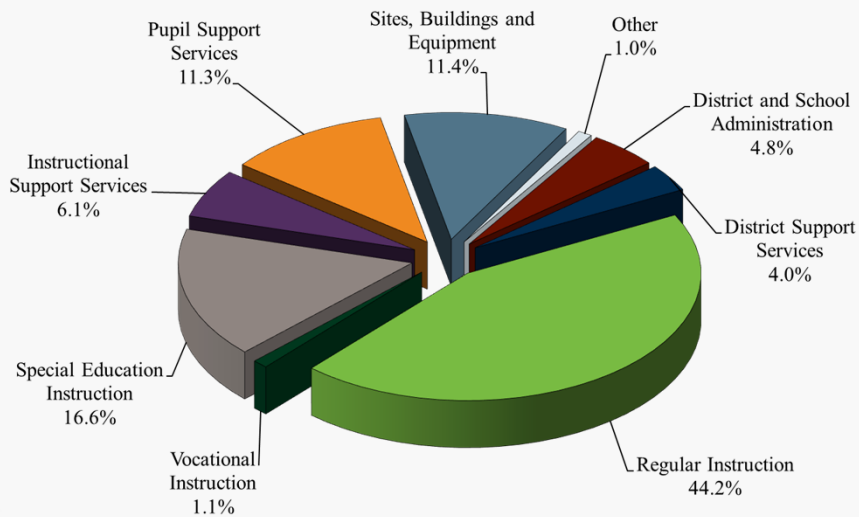


General Fund Financial Position

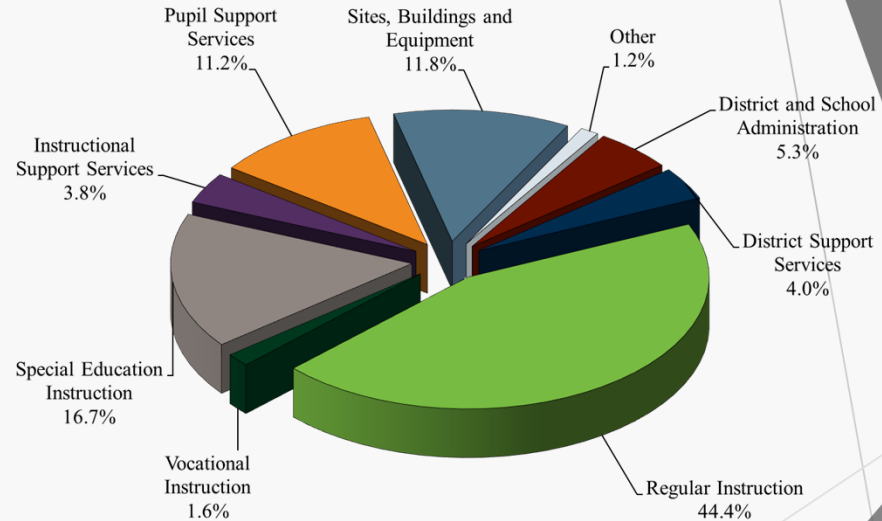


General Fund District Expenditures

2022 District Expenditures



2021 District Expenditures



Food Service Fund

For the Year Ended June 30,	2018	2019	2020	2021	2022
Revenues	\$ 447,261	\$ 508,907	\$ 572,479	\$ 729,804	\$ 748,726
Expenditures	434,442	451,405	495,833	497,251	625,491
Excess of revenues over expenditures	12,819	57,502	76,646	232,553	123,235
Fund balance, July 1	42,279	55,098	112,600	189,246	421,799
Fund Balance, June 30	\$ 55,098	\$ 112,600	\$ 189,246	\$ 421,799	\$ 545,034

Community Service Fund

For the Year Ended June 30,	2018	2019	2020	2021	2022
Revenues	\$ 462,075	\$ 509,194	\$ 561,248	\$ 537,307	\$ 563,030
Expenditures	458,805	484,315	527,748	452,164	543,733
Excess of revenues over expenditures	3,270	24,879	33,500	85,143	19,297
Fund balance, July 1	148,392	151,662	176,541	210,041	295,184
Fund Balance, June 30	\$ 151,662	\$ 176,541	\$ 210,041	\$ 295,184	\$ 314,481

Fund Balance Components:	2018	2019	2020	2021	2022
Restricted for Early Childhood and Family Education	\$ 42,699	\$ 24,153	\$ 25,987	\$ 67,820	\$ 82,432
Restricted for Community Education	105,400	135,306	118,790	80,786	100,633
Restricted for School Readiness	-	11,323	10,464	47,564	34,378
Restricted for Community Service	3,563	5,759	54,800	99,014	97,038
Total Fund Balance	\$ 151,662	\$ 176,541	\$ 210,041	\$ 295,184	\$ 314,481

QUESTIONS?

Andrew Grice, CPA

952-563-6862

Andrew.Grice@berganKDV.com

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LET'S DO MORE, TOGETHER.

THANK YOU

BerganKDV is a leading professional services firm with a contagious culture; where growth is fostered and making a difference means something. Our values drive our decisions, and our passion is empowering people and creating a wow experience for our clients.

We are powered by people who do business the Midwest way delivering comprehensive business, financial and technology solutions including business planning and consulting, tax, assurance and accounting, technology, wealth management and turnaround management services. From tax reform to technology, we go beyond so you can...

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