



SMITH SCHAFFER

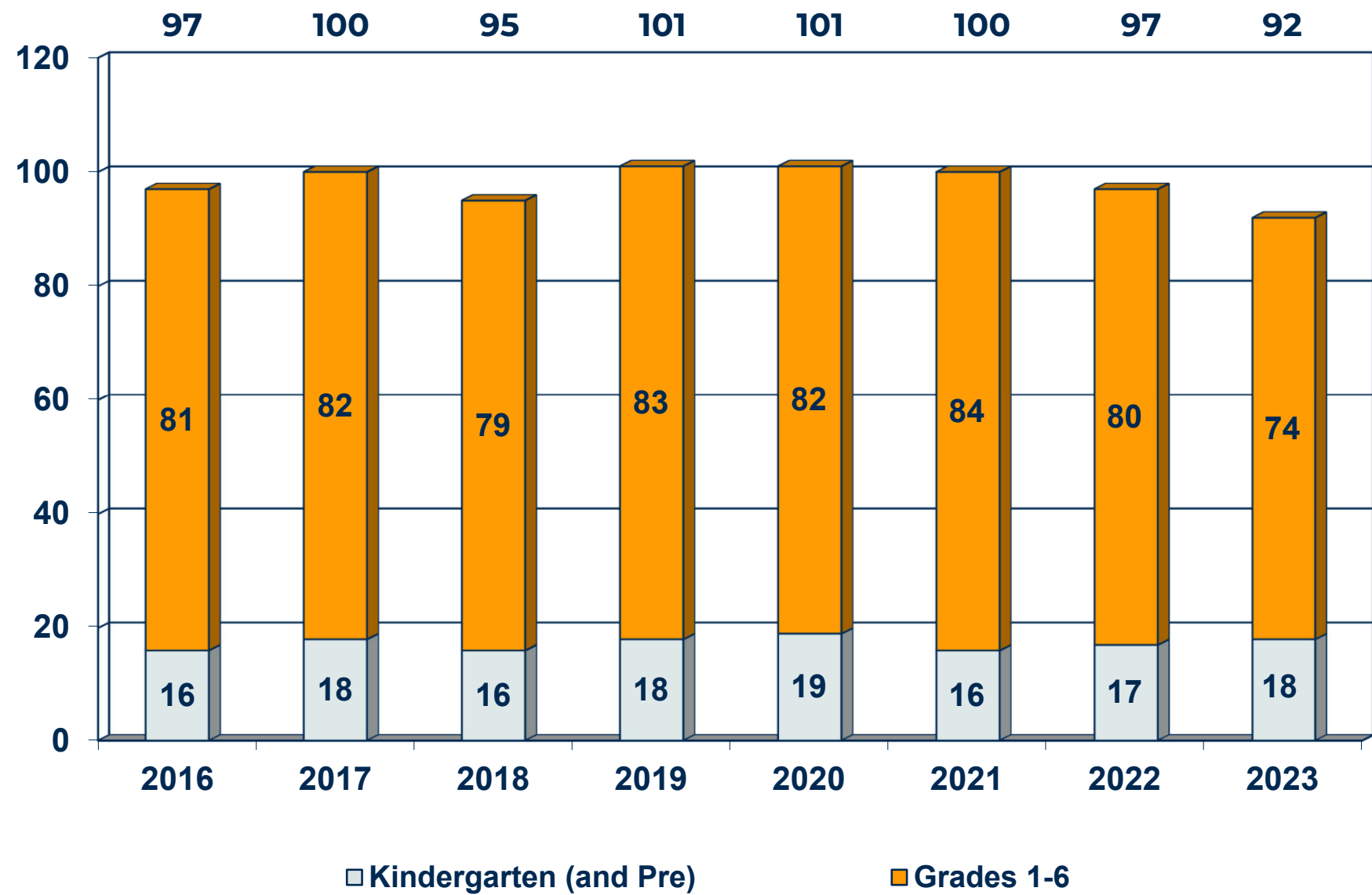
RIDGEWAY COMMUNITY SCHOOL #4083

Financial Summary June 30, 2023

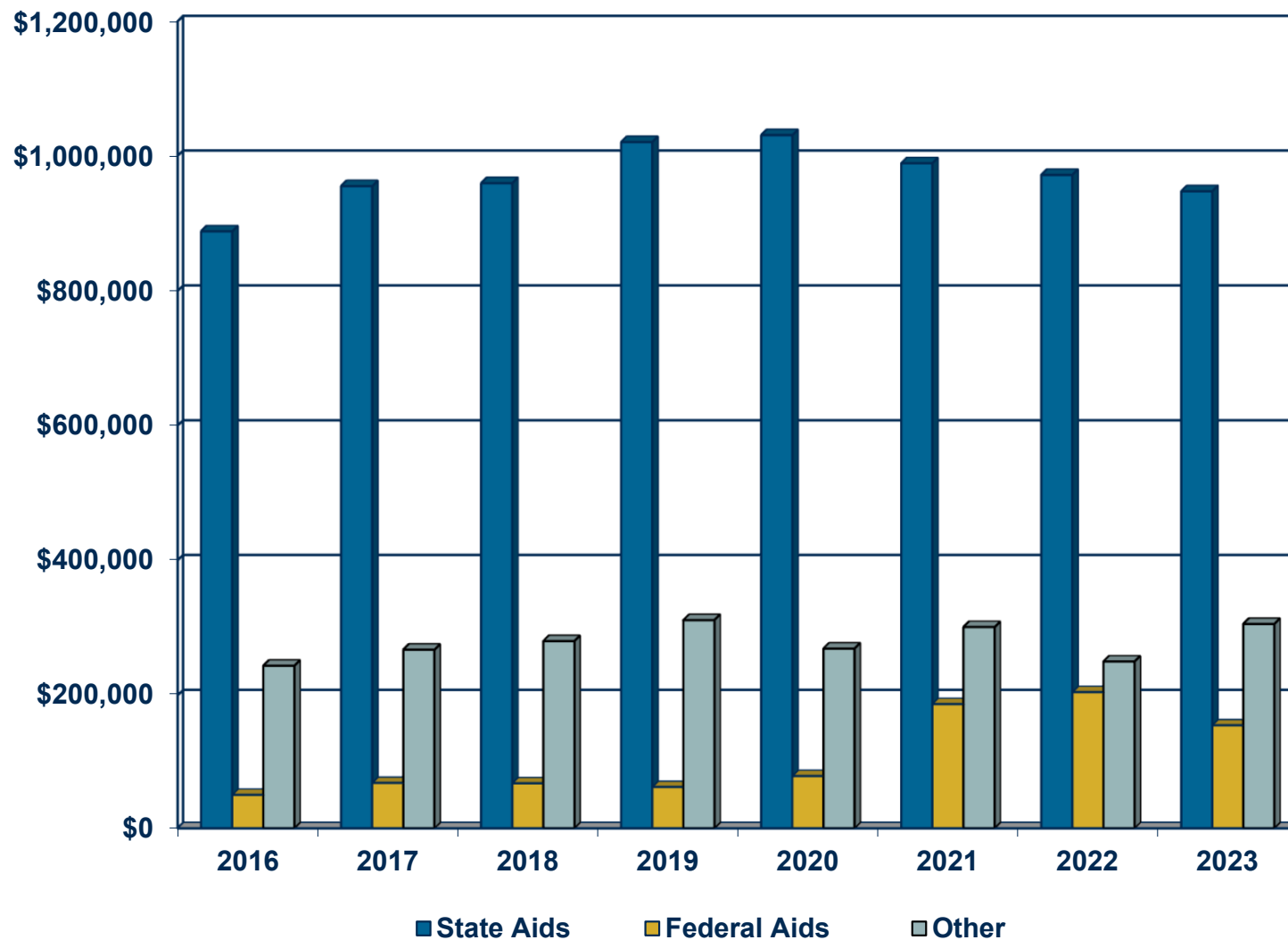
AUDIT

- ***Audit Opinion***
 - Smith Schafer issued an unmodified “clean” opinion on the District’s June 30, 2023 Financial Statements
 - Provides reasonable, but not absolute, assurance that District’s financials are free of material misstatement
- ***Minnesota Legal Compliance***
 - No exceptions noted
- ***Internal Control Letter***
 - *None noted*
- ***Audit Committee Letter***

AVERAGE DAILY MEMBERSHIP



REVENUES - ALL FUNDS

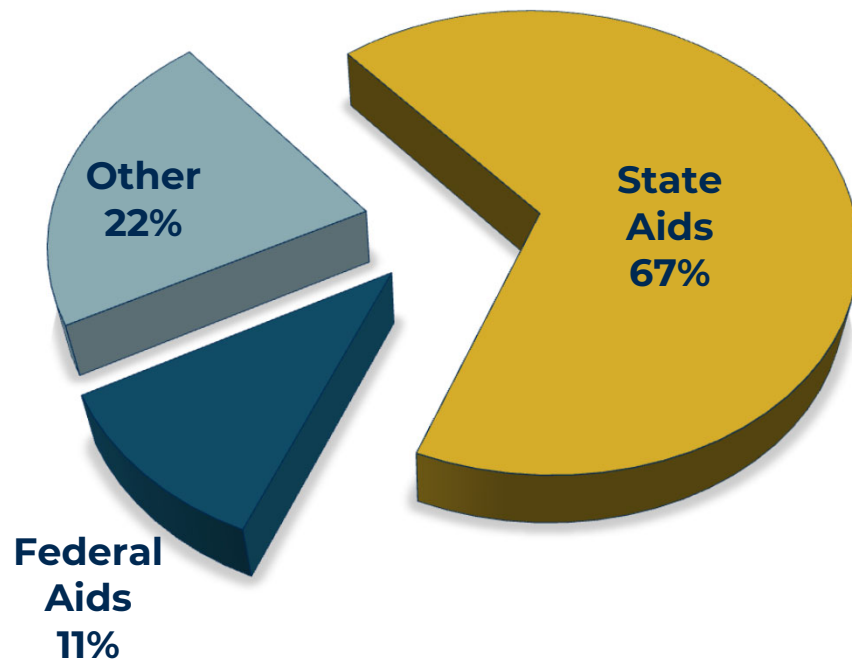


Total Revenue:

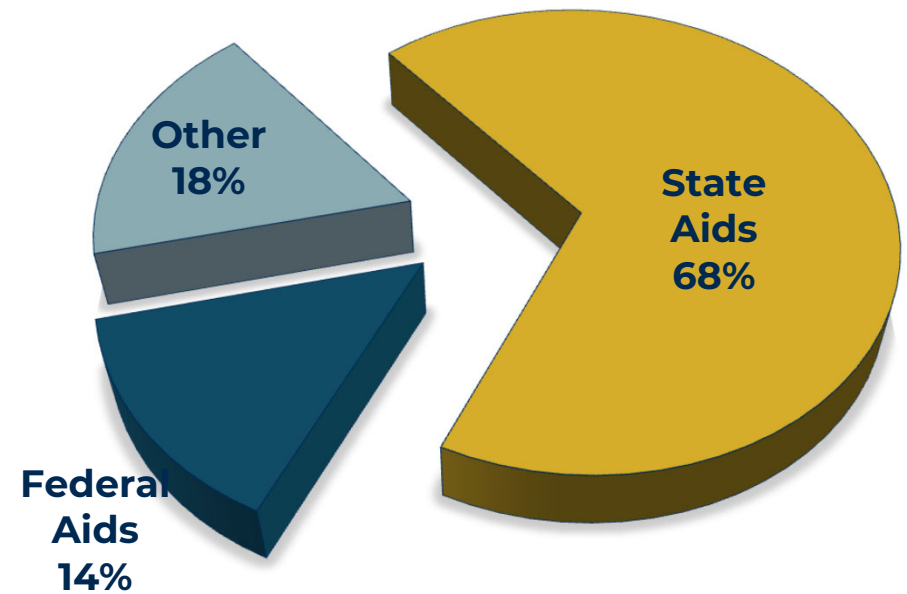
- **2023** **\$1,408,403**
- 2022 \$1,426,717
- 2021 \$1,477,344
- 2020 \$1,378,972
- 2019 \$1,394,312
- 2018 \$1,307,887
- 2017 \$1,291,136
- 2016 \$1,182,257

REVENUES – ALL FUNDS

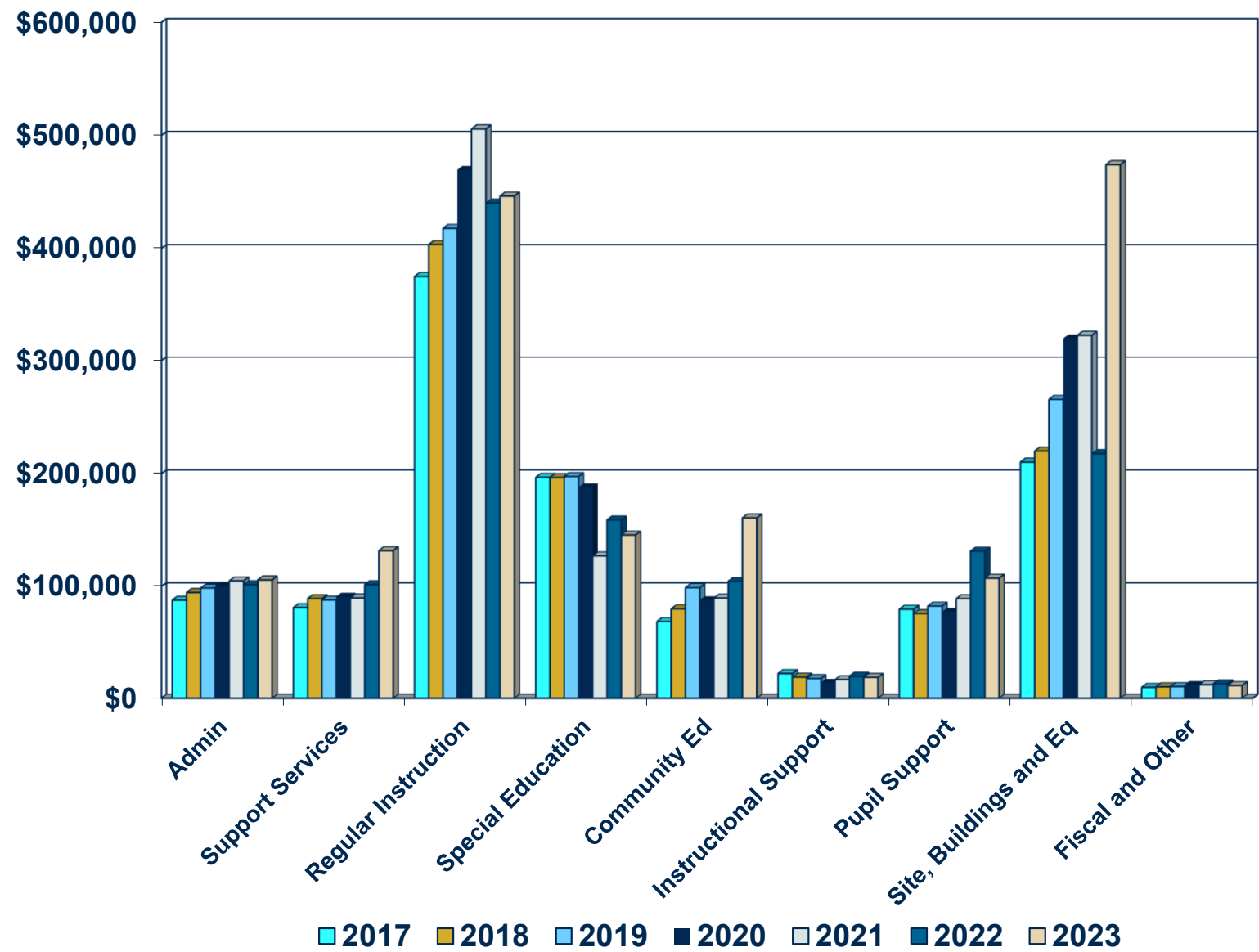
2023



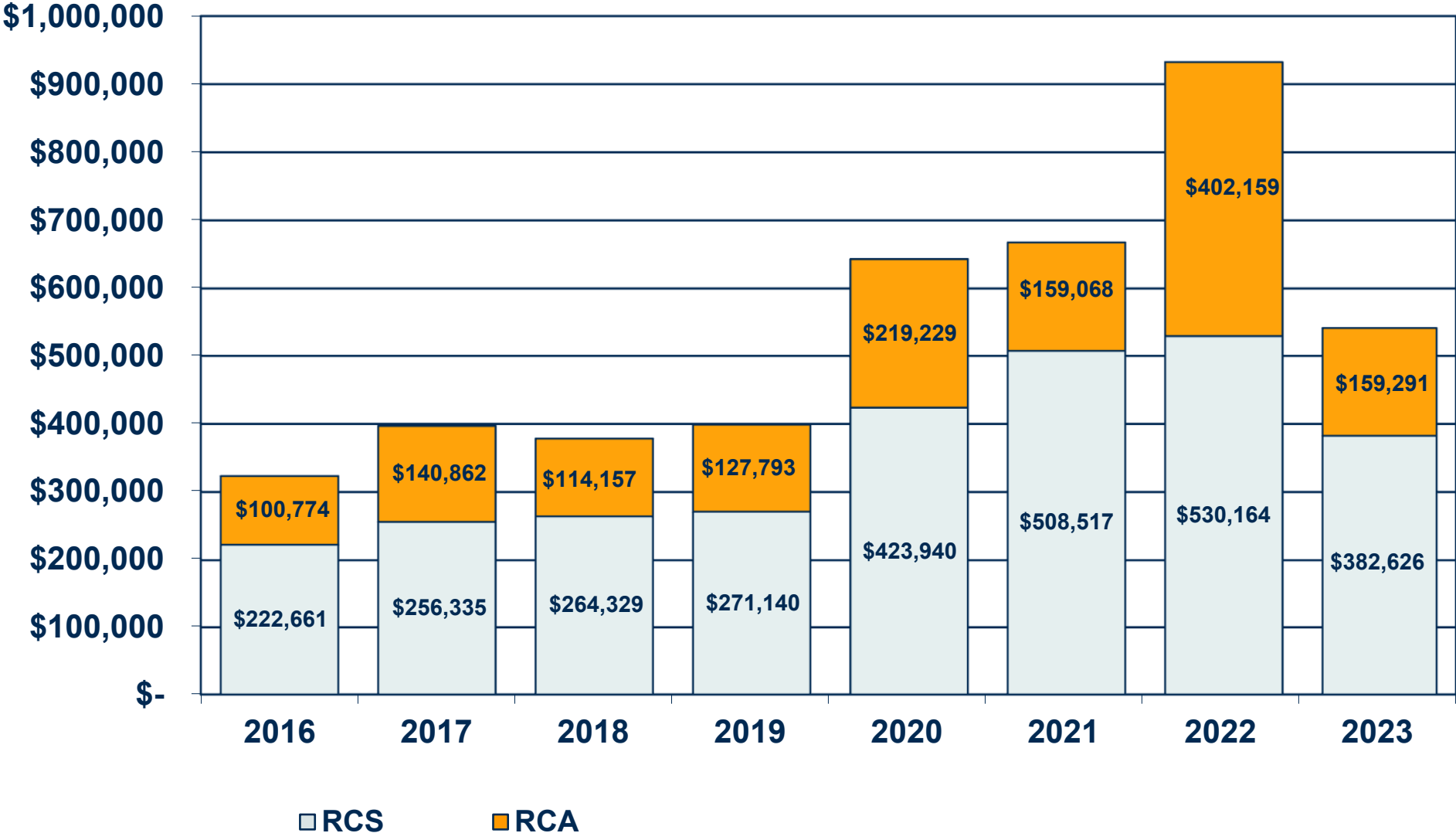
2022



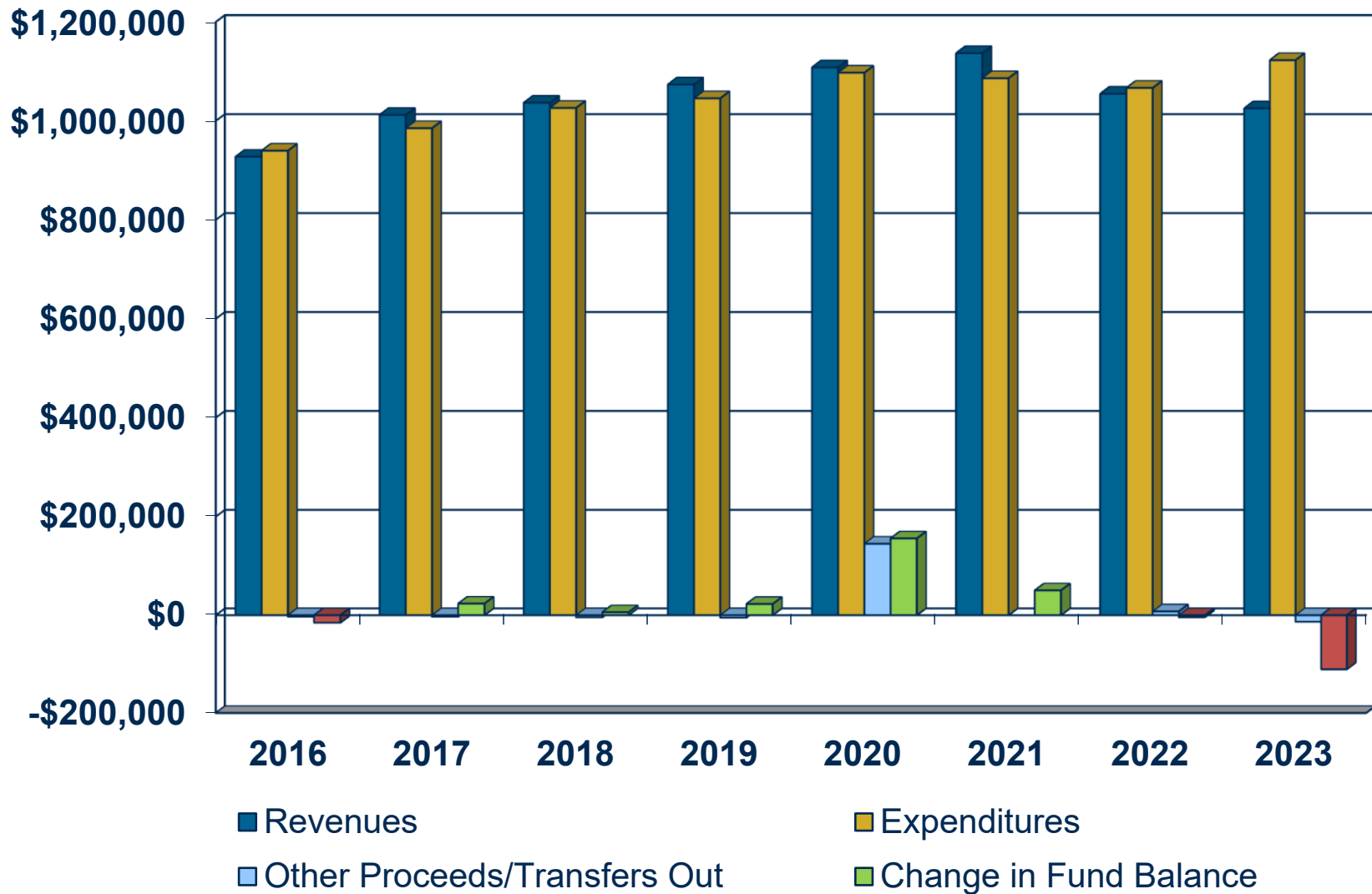
EXPENDITURES – ALL FUNDS



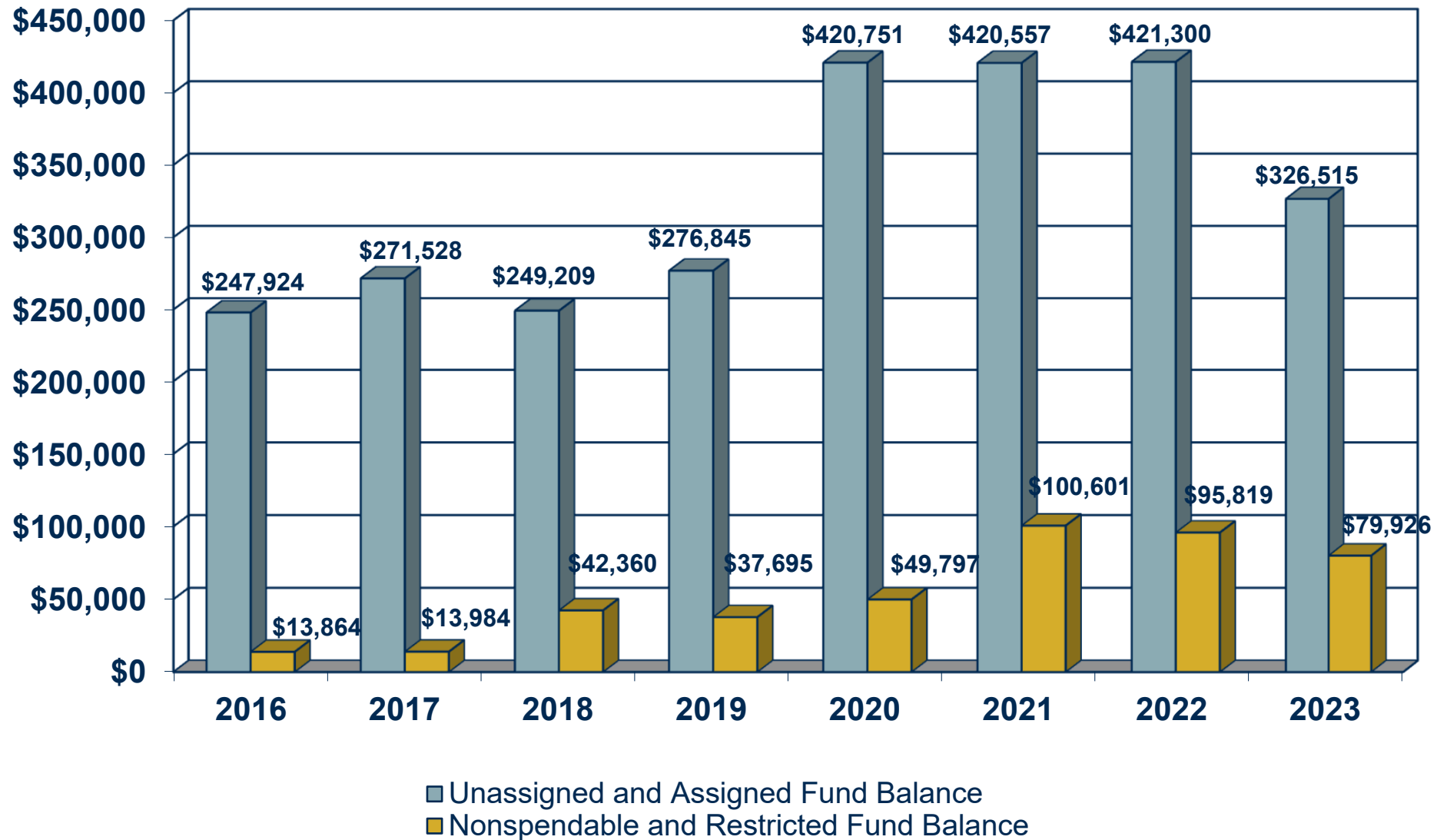
CASH BALANCE – ALL FUNDS



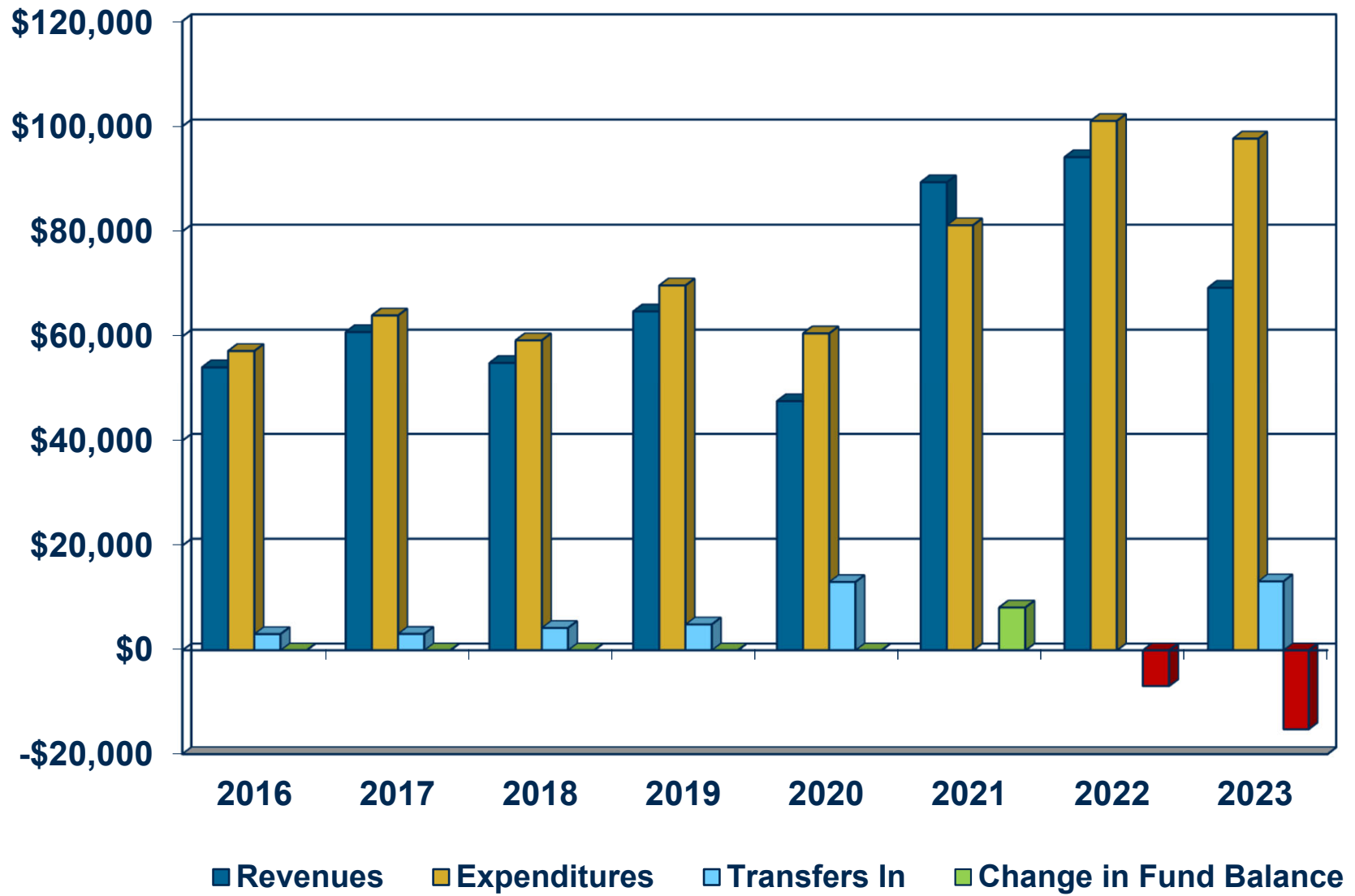
GENERAL FUND ACTIVITIES



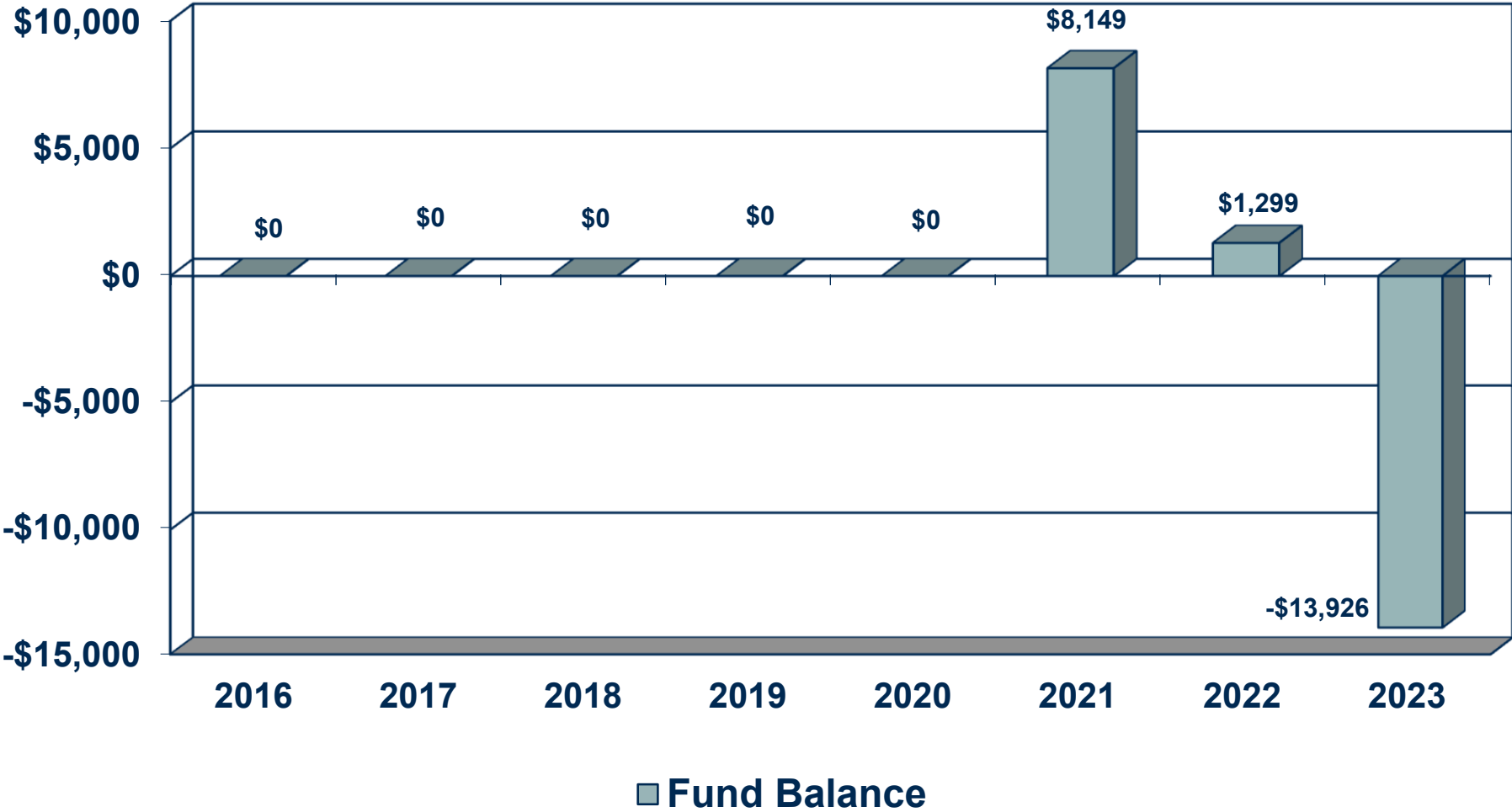
GENERAL FUND BALANCE



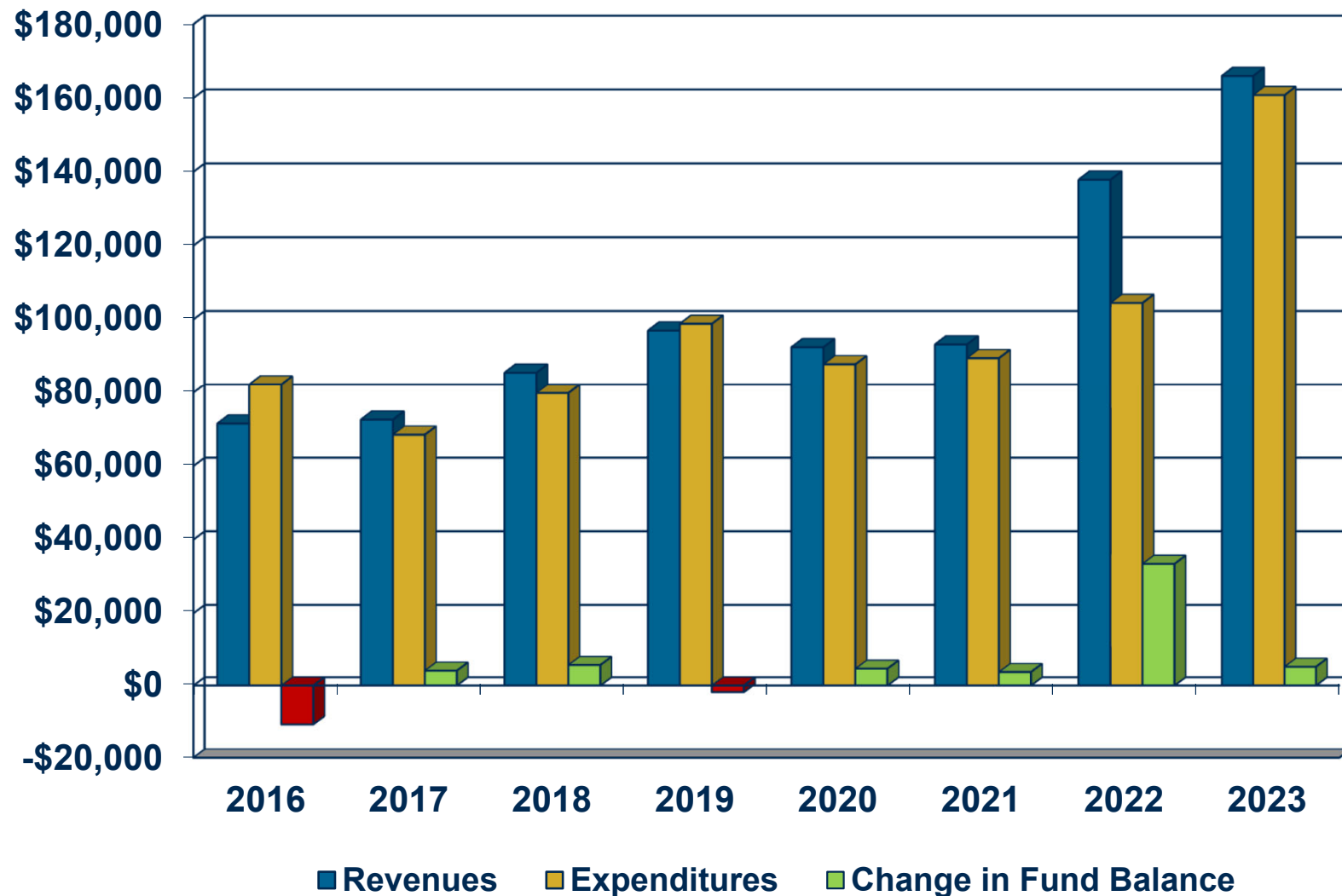
FOOD SERVICE FUND ACTIVITIES



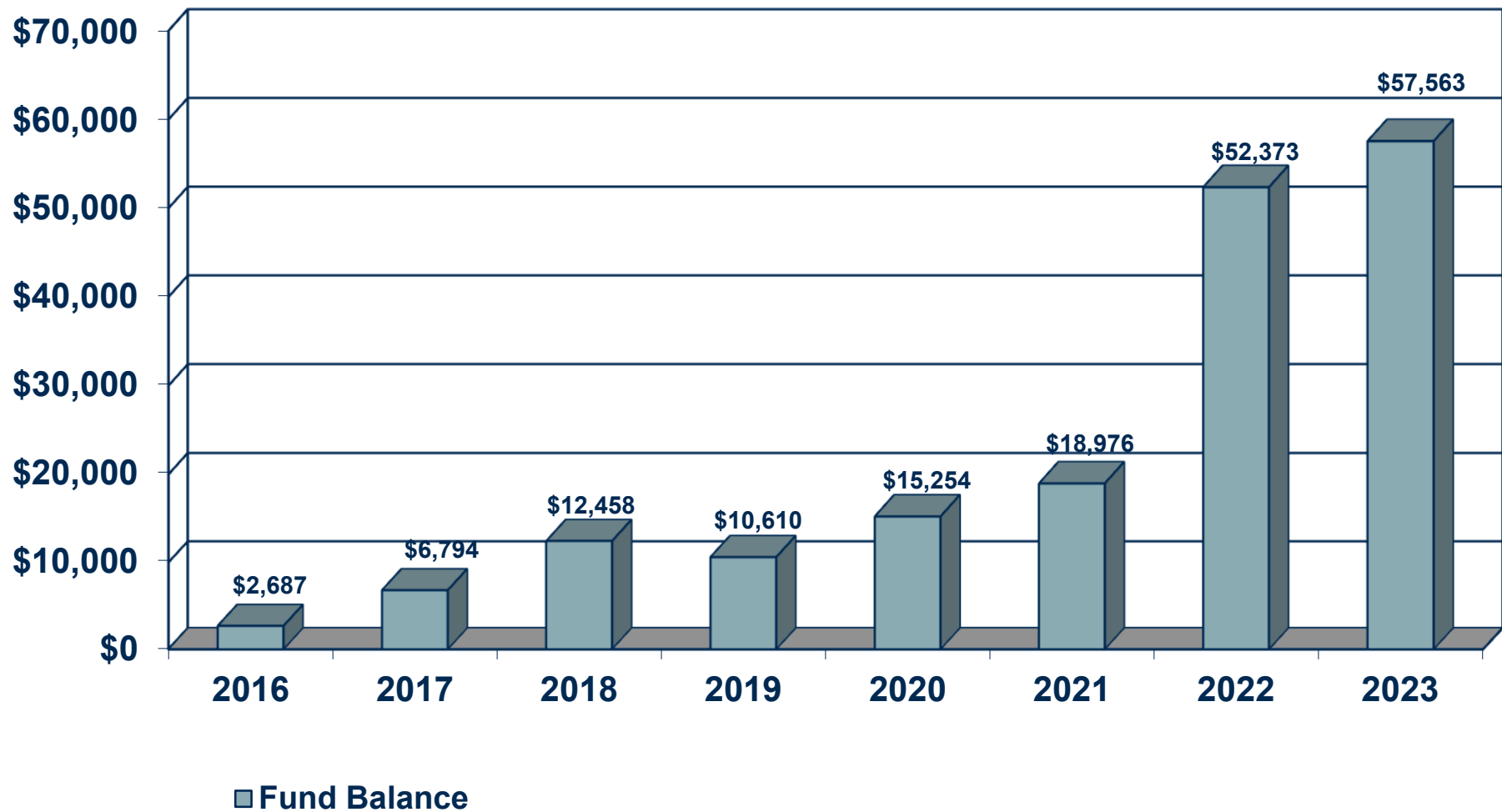
FOOD SERVICE FUND BALANCE



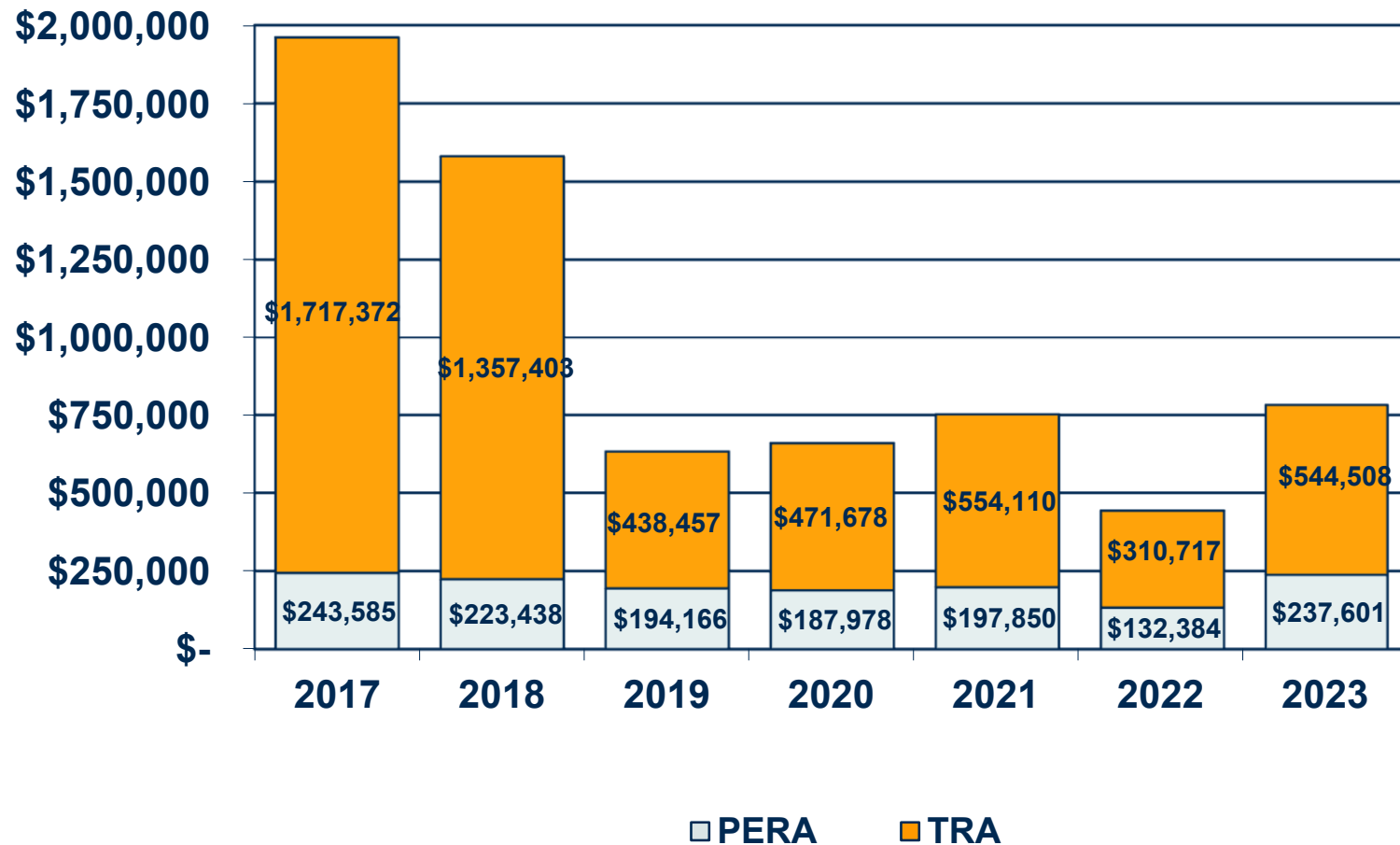
COMMUNITY SERVICE FUND ACTIVITY



COMMUNITY SERVICE FUND BALANCE



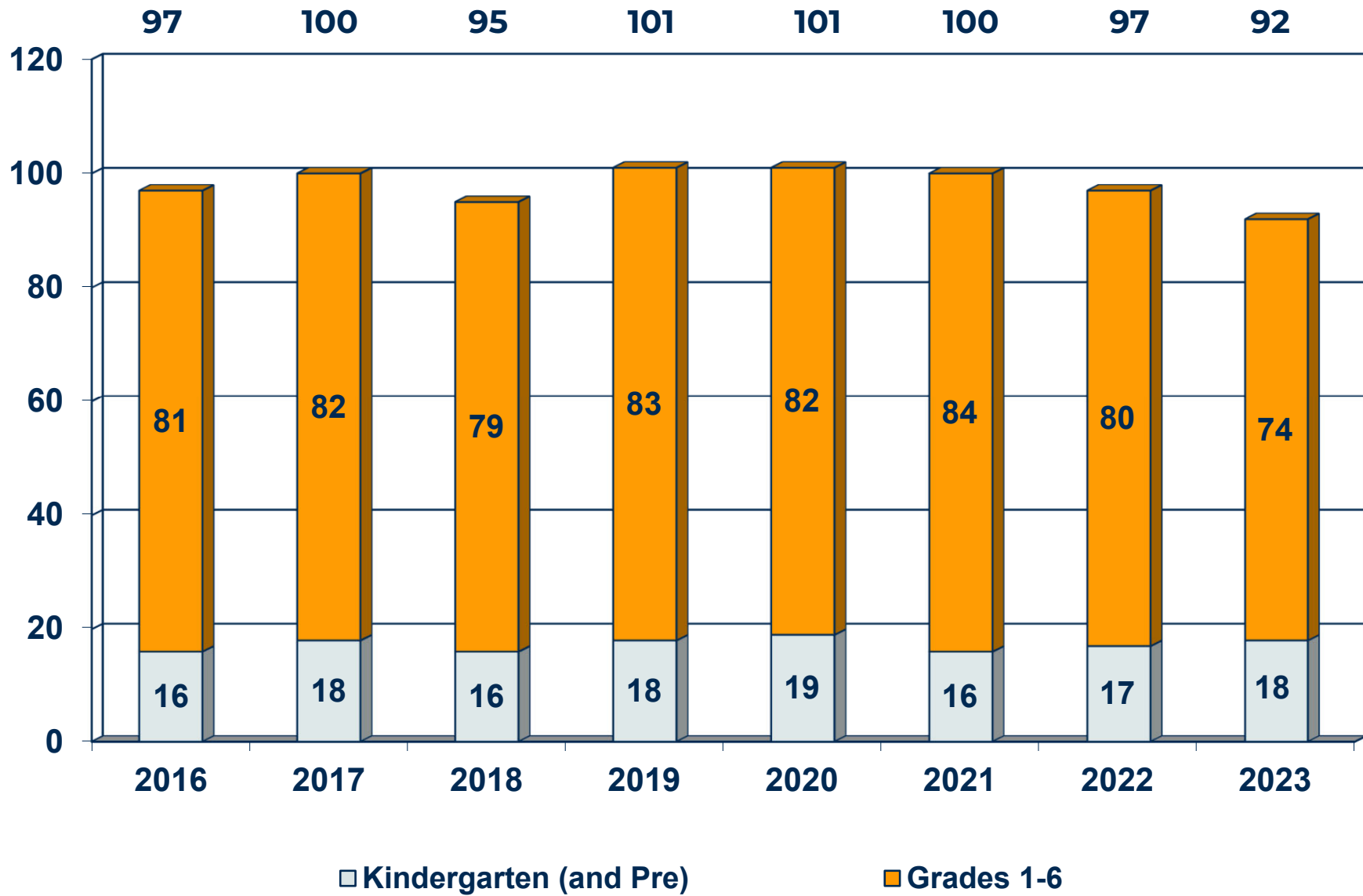
NET PENSION LIABILITY



- 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

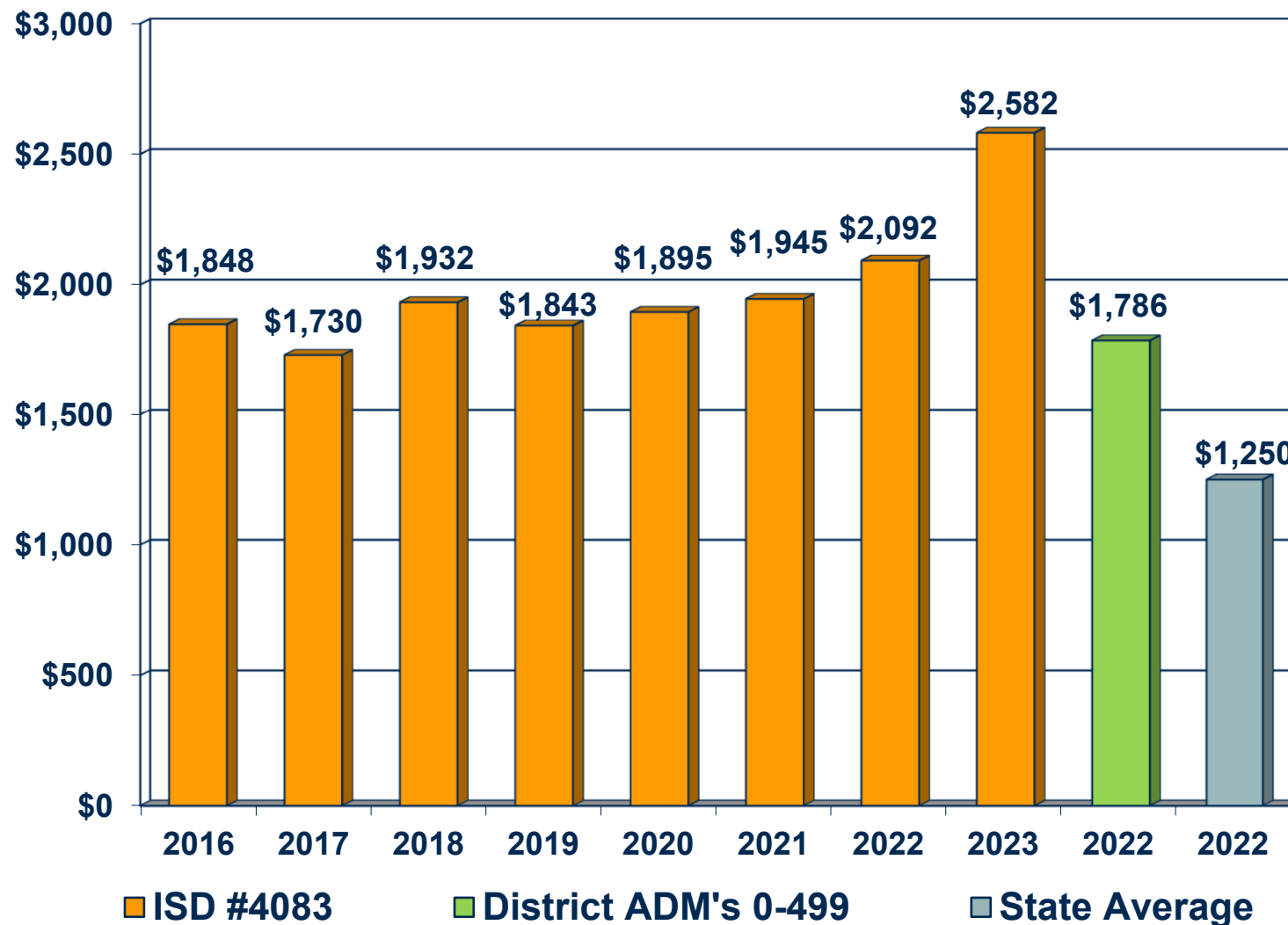
Recorded as:	
PERA	\$ 237,601
TRA	<u>544,508</u>
Total	<u>\$ 782,109</u>

AVERAGE DAILY MEMBERSHIP



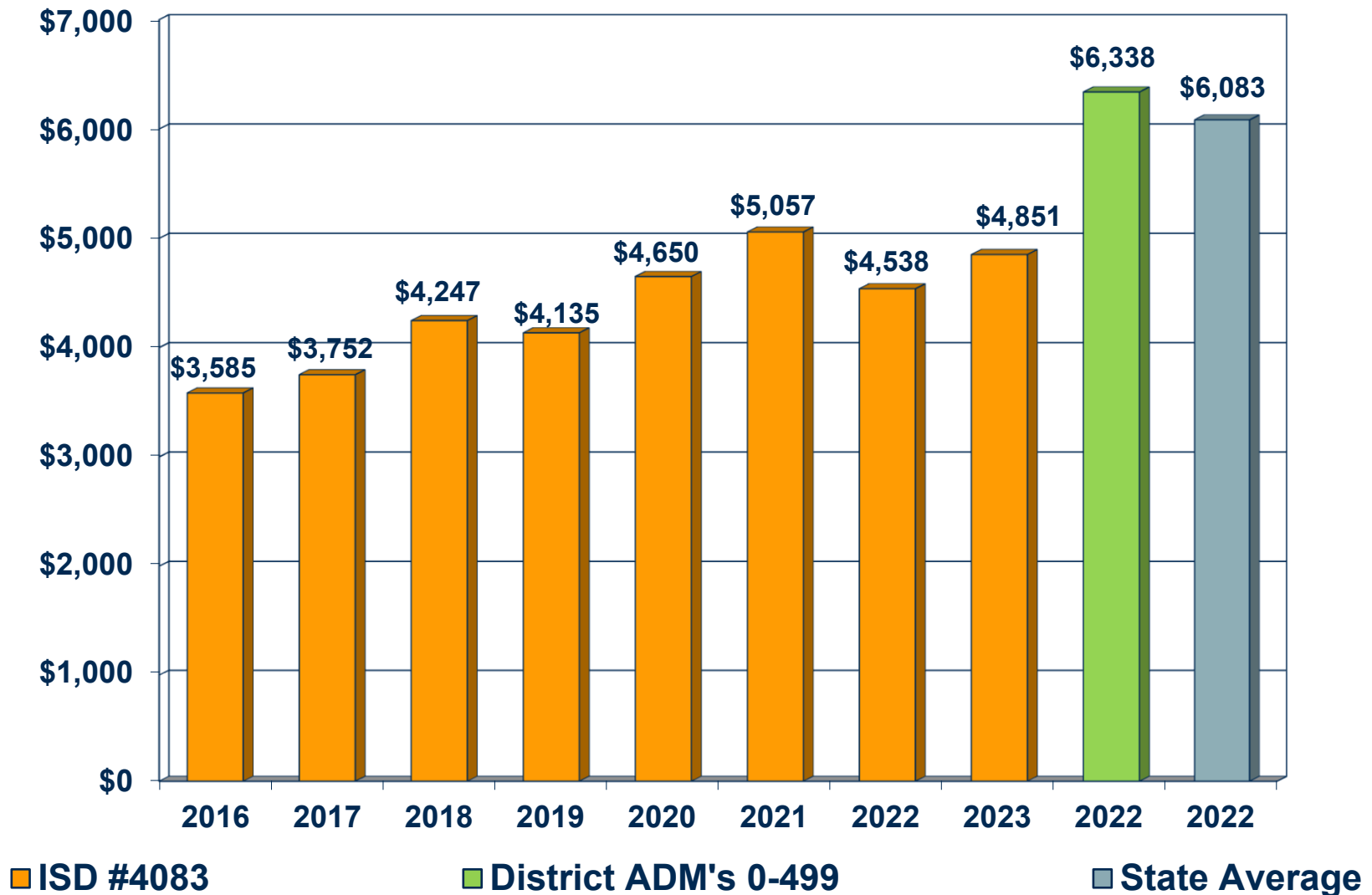
DISTRICT AND SCHOOL ADMINISTRATION AND SUPPORT SERVICES COST PER ADM

(BOARD, ADMINISTRATION, DISTRICT SUPPORT STAFF AND OTHER DISTRICT-WIDE EXPENSES)



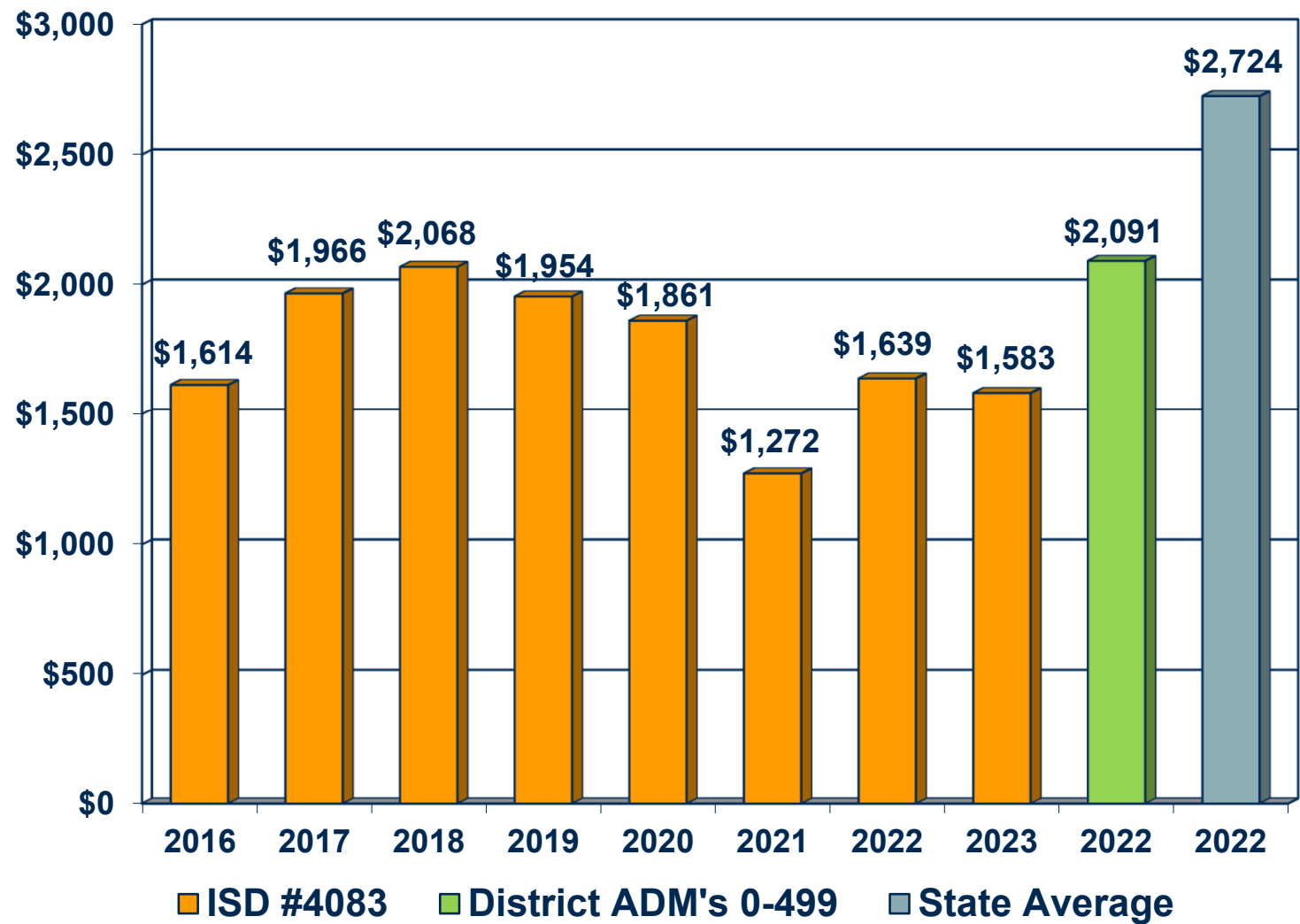
REGULAR INSTRUCTION COST PER ADM

(CLASSROOM INSTRUCTION, TITLE I, PARAPROFESSIONALS, SCHOOL SECRETARIES, EXTRA-CURRICULAR ACTIVITIES)



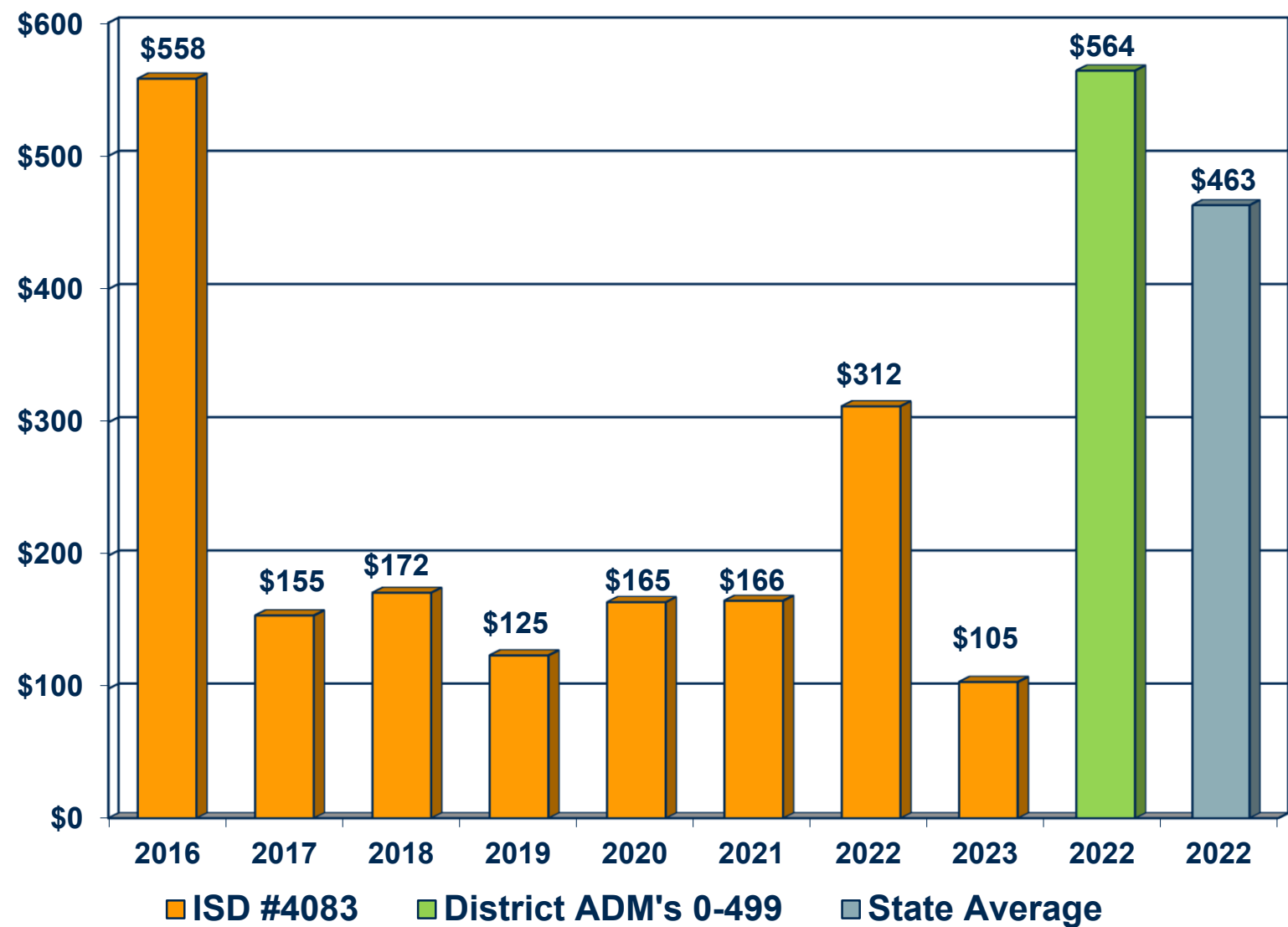
SPECIAL EDUCATION COST PER ADM

(SPECIAL EDUCATION, GIFTED AND TALENTED)

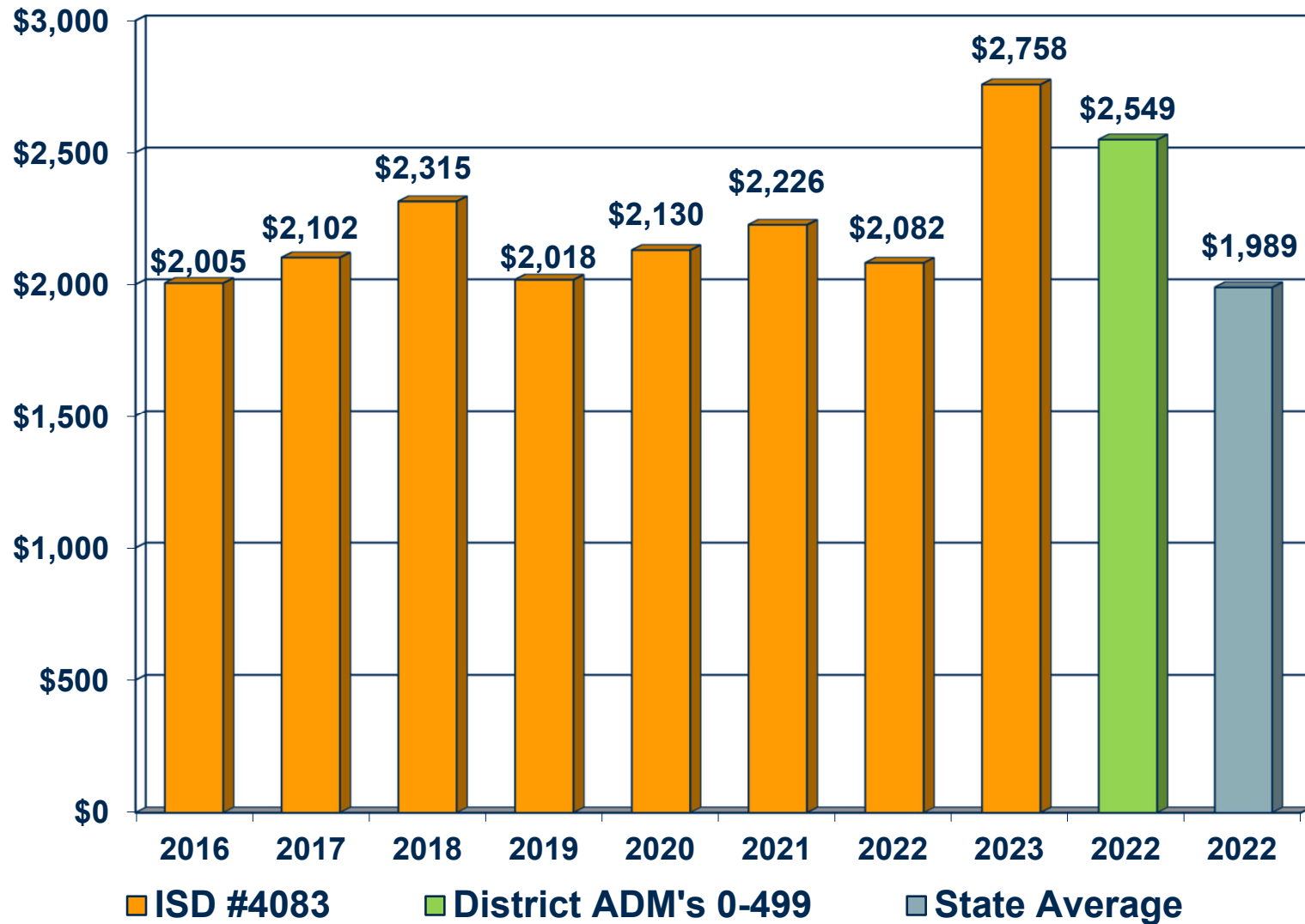


PUPIL SUPPORT SERVICES COST PER ADM

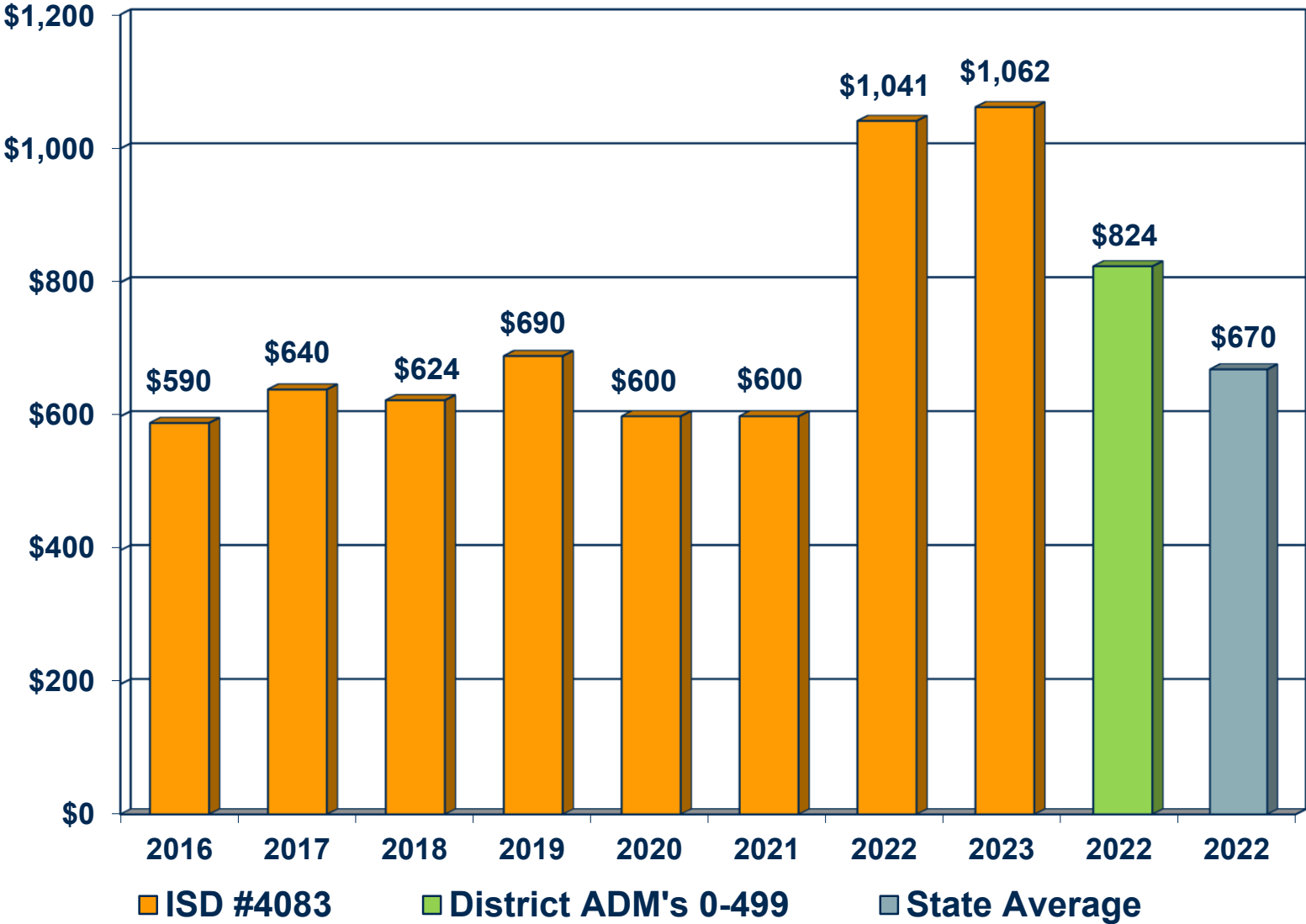
(TRANSPORTATION, COUNSELORS, HEALTH SERVICES)



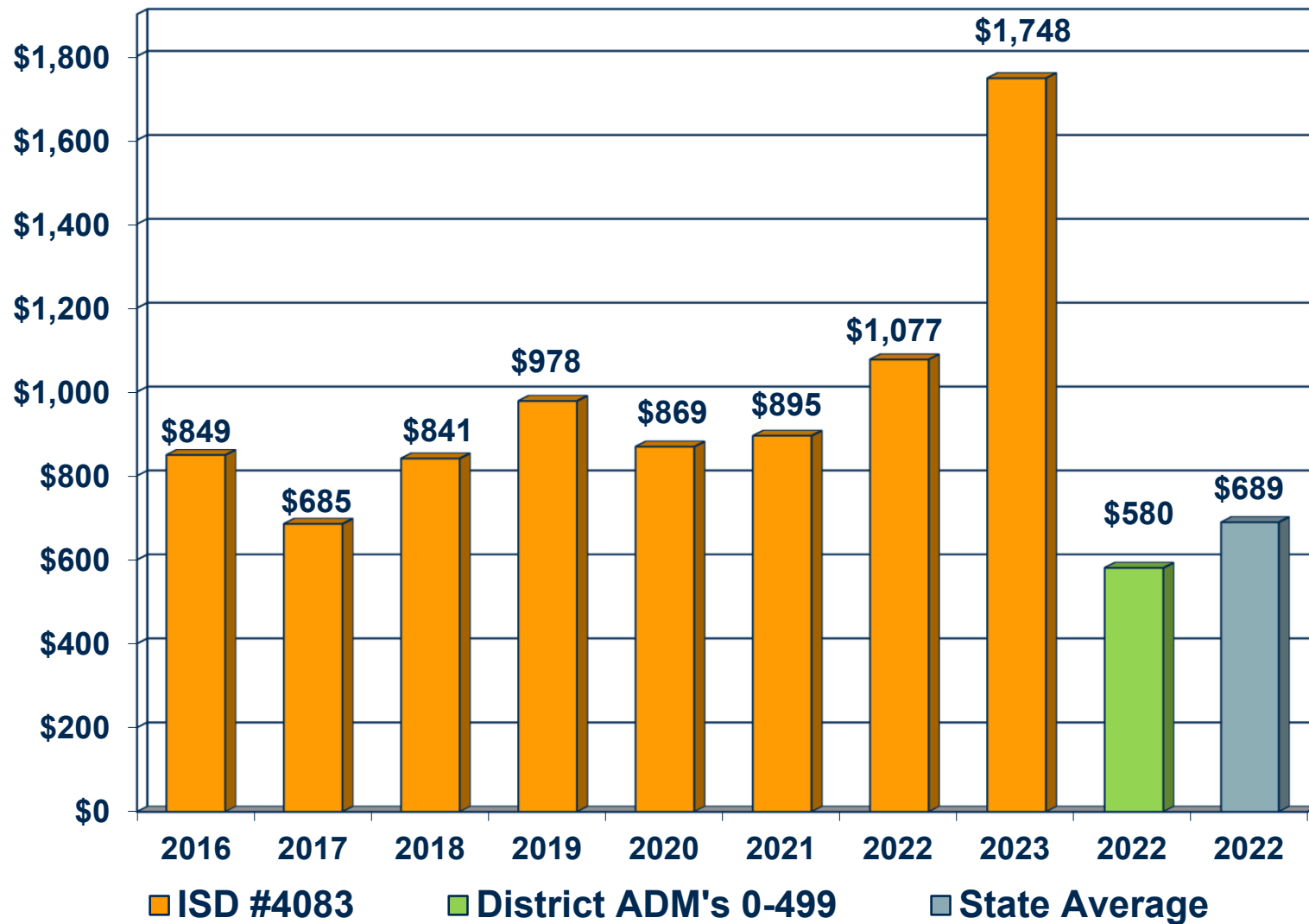
SITE, BUILDING, AND EQUIPMENT OPERATING COST PER ADM (CUSTODIAL, MAINTENANCE, UTILITIES, BOOKS, CAPITAL EXPENDITURES)



FOOD SERVICE COSTS PER ADM



COMMUNITY EDUCATION SERVICES COSTS PER ADM (SCHOOL READINESS AND PRESCHOOL SCREENING)



SUMMARY

- General Fund operating expenditures exceeded revenues by \$97,512 in 2023. The General fund transferred \$13,166 to cover operating deficits and the total decrease of the fund balance of \$110,678. The unassigned General Fund balance at June 30, 2023 is \$326,515 or 29.08% of current general fund expenditures.
- General Fund restricted fund balance as of June 30, 2023 was \$39,630.
- The Food Service Fund expenditures exceeded revenues by \$28,391 before transfers. Food Deficit balance as of June 30, 2023 was \$13,926.
- The Community Service Fund revenues exceeded expenditures by \$5,190.

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