



Intermediate District No. 917

Audit Report for Year Ended June 30, 2025

Presented by: James H. Eichten, CPA

Principal

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Opinion on Financial Statements

- District Audit

Internal Controls and Compliance

- Financial Statement Audit
- State Laws and Regulations

AUDIT RESULTS

District Financial Audit

- Unmodified Opinions on Basic Financial Statements

Internal Controls and Compliance – Financial Audit

- No material weaknesses or instances of noncompliance reported in the current year.

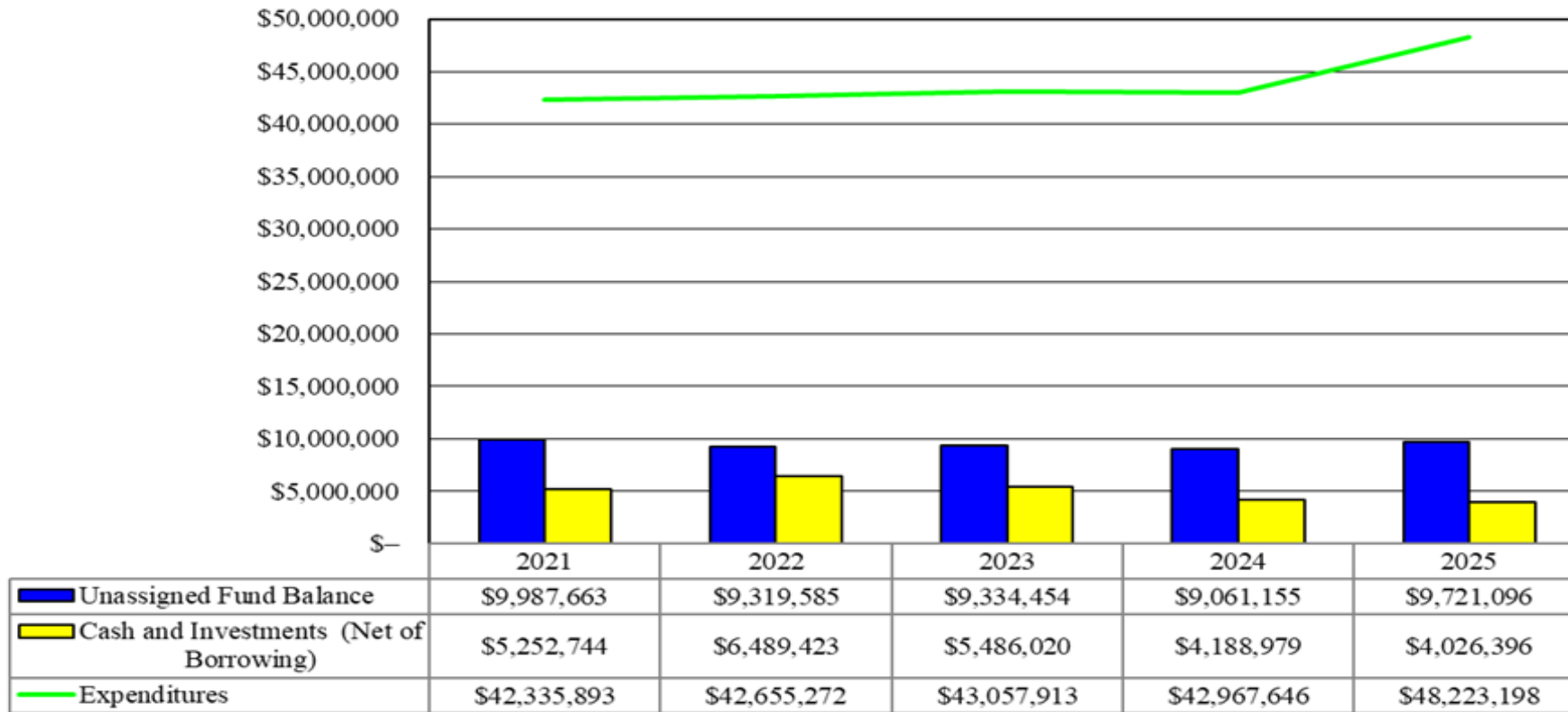
Minnesota Legal Compliance

- No instances of noncompliance reported in the current year.

GENERAL FUND FINANCIAL POSITION – TREND ANALYSIS



General Fund Financial Position
Year Ended June 30,



GENERAL FUND

FINANCIAL POSITION – TREND ANALYSIS



	Year Ended June 30,				
	2021	2022	2023	2024	2025
Nonspendable fund balances	\$ 109,429	\$ 123,369	\$ 119,347	\$ 181,921	\$ 22,510
Restricted fund balances	105,925	50,573	50,581	277,385	62,909
Assigned fund balances	134,029	708,921	575,075	159,724	341,956
Unassigned	9,987,663	9,319,585	9,334,454	9,061,155	9,721,096
Total fund balances	<u>\$ 10,337,046</u>	<u>\$ 10,202,448</u>	<u>\$ 10,079,457</u>	<u>\$ 9,680,185</u>	<u>\$ 10,148,471</u>
Unassigned fund balances as a percentage of expenditures	<u>23.6%</u>	<u>21.8%</u>	<u>21.7%</u>	<u>21.1%</u>	<u>20.2%</u>
Cash and temporary investments (net of borrowing)	<u>\$ 5,252,744</u>	<u>\$ 6,489,423</u>	<u>\$ 5,486,020</u>	<u>\$ 4,188,979</u>	<u>\$ 4,026,396</u>

GENERAL FUND SECONDARY EDUCATION ACCOUNT



	Year Ended June 30,				
	2021	2022	2023	2024	2025
Revenue and other financing sources	\$ 4,211,547	\$ 4,187,256	\$ 3,667,682	\$ 3,756,184	\$ 3,531,824
Expenditures	<u>4,258,342</u>	<u>3,969,331</u>	<u>3,836,880</u>	<u>4,308,947</u>	<u>3,811,779</u>
Net change in fund balances	(46,795)	217,925	(169,198)	(552,763)	(279,955)
Fund balances					
Beginning of year	<u>3,605,409</u>	<u>3,558,614</u>	<u>3,776,539</u>	<u>3,607,341</u>	<u>3,054,578</u>
End of year	<u><u>\$ 3,558,614</u></u>	<u><u>\$ 3,776,539</u></u>	<u><u>\$ 3,607,341</u></u>	<u><u>\$ 3,054,578</u></u>	<u><u>\$ 2,774,623</u></u>

GENERAL FUND SPECIAL EDUCATION ACCOUNT



	Year Ended June 30,				
	2021	2022	2023	2024	2025
Revenue and other financing sources	\$ 37,774,644	\$ 37,734,212	\$ 38,417,883	\$ 38,034,229	\$ 44,433,606
Expenditures and other financing uses	<u>37,529,096</u>	<u>38,092,565</u>	<u>38,363,523</u>	<u>37,881,911</u>	<u>43,685,064</u>
Net change in fund balances	245,548	(358,353)	54,360	152,318	748,542
Fund balances					
Beginning of year	<u>6,476,733</u>	<u>6,722,281</u>	<u>6,363,928</u>	<u>6,418,288</u>	<u>6,570,606</u>
End of year	<u>\$ 6,722,281</u>	<u>\$ 6,363,928</u>	<u>\$ 6,418,288</u>	<u>\$ 6,570,606</u>	<u>\$ 7,319,148</u>

INTERNAL SERVICE FUNDS



	Year Ended June 30,				
	2021	2022	2023	2024	2025
Revenue	\$ 5,791,672	\$ 5,478,147	\$ 5,373,355	\$ 5,181,679	\$ 5,323,954
Expenses	<u>4,742,075</u>	<u>4,693,634</u>	<u>4,245,114</u>	<u>4,359,072</u>	<u>4,571,748</u>
Change in net position	1,049,597	784,513	1,128,241	822,607	752,206
Net position					
Beginning of year	<u>2,866,065</u>	<u>3,915,662</u>	<u>4,700,175</u>	<u>5,828,416</u>	<u>6,651,023</u>
End of year	<u><u>\$ 3,915,662</u></u>	<u><u>\$ 4,700,175</u></u>	<u><u>\$ 5,828,416</u></u>	<u><u>\$ 6,651,023</u></u>	<u><u>\$ 7,403,229</u></u>

Accounting and Auditing Updates

- Financial Reporting Model Improvements

- Clean Opinion on Financial Statements
- No Findings to Report
- Changes in General Fund Balances
- General Fund Balance Policy
- Other Fund Balances
- Implemented New Accounting Standard
- Commitment to Audit Process and Results