ISD No. 284, Wayzata Public Schools

Audit Report for Year Ended June 30, 2026

Presented by: Jaclyn M. Huegel, CPA

Principal

952-224-1638◆ jhuegel@lbcarlson.com

Auditor's Role

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Opinion on Financial Statements

- District Audit

Internal Controls and Compliance

- Financial Statement Audit
- State Laws and Regulations

Audit Results

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District Financial Audit	• Unmodified Opinions on Basic Financial Statements
Internal Controls and Compliance – Financial Audit	• No material weaknesses or instances of noncompliance reported

Audit Results

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Minnesota Legal Compliance

- No instances of noncompliance with Minnesota laws and regulations reported

Governmental Funds
Change in Fund Balance

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Governmental Funds Change in Fund Balance

	Fund Balances as of June 30, 2026	Fund Balances as of June 30, 2025	Change
Fund balances of governmental funds			
Total by classification			
Nonspendable	$ 2,891,097	$ 2,604,367	$ 286,730
Restricted	35,988,071	37,900,377	(1,912,306)
Assigned	10,410,074	11,294,845	(884,771)
Unassigned	38,242,623	25,184,053	13,058,570
Total governmental funds	$ 87,531,865	$ 76,983,642	$ 10,548,223
Total by fund			
General	$ 72,089,579	$ 63,566,847	$ 8,522,732
Capital Projects – Building Construction	2,562,123	1,734,945	827,178
Debt Service	3,060,656	3,196,153	(135,497)
Nonmajor funds			
Food Service	3,493,846	2,872,975	620,871
Community Service	6,325,661	5,612,722	712,939
Total governmental funds	$ 87,531,865	$ 76,983,642	$ 10,548,223

General Fund
Financial Position – Trend Analysis

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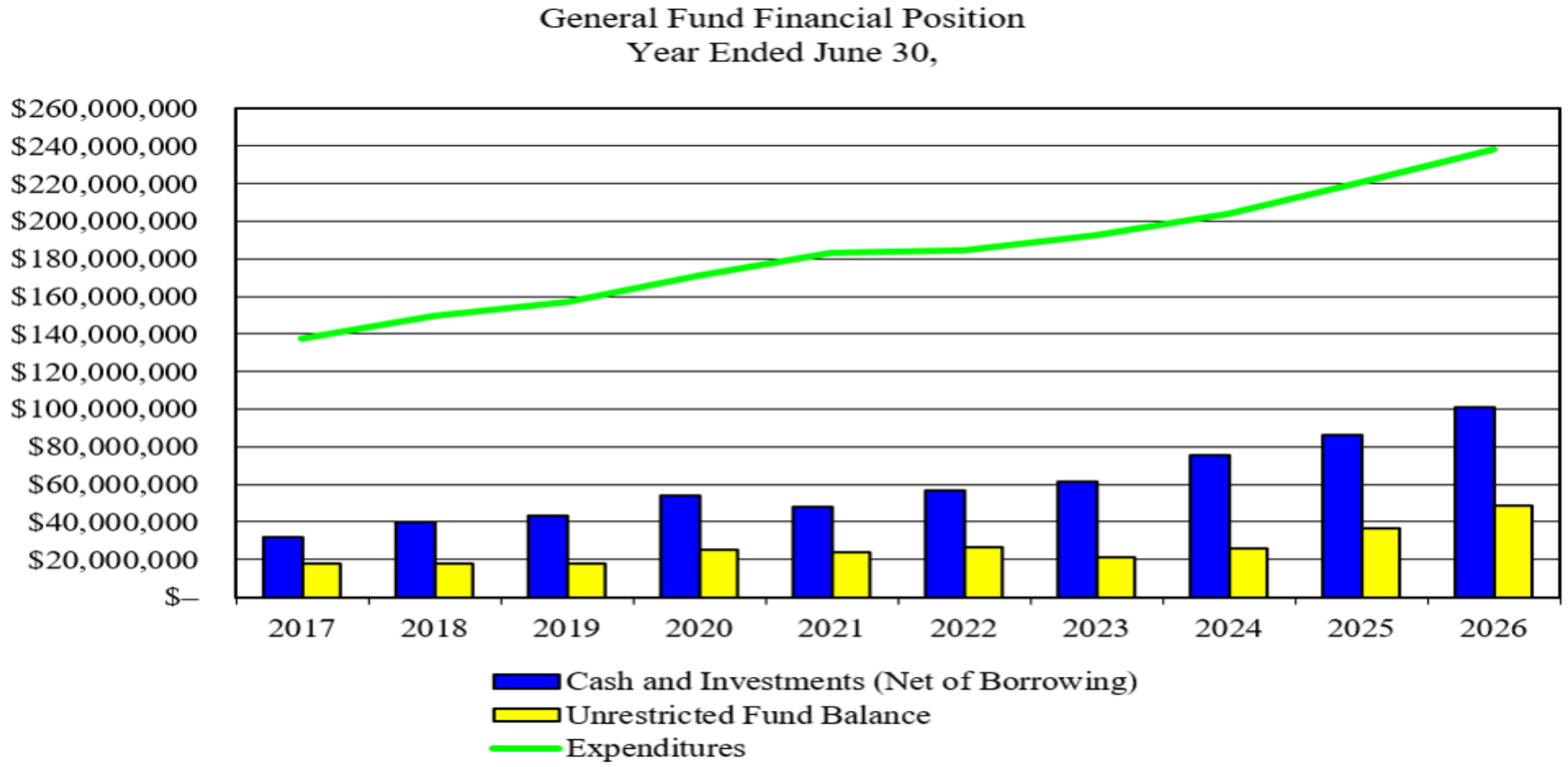

General Fund
Financial Position – Trend Analysis

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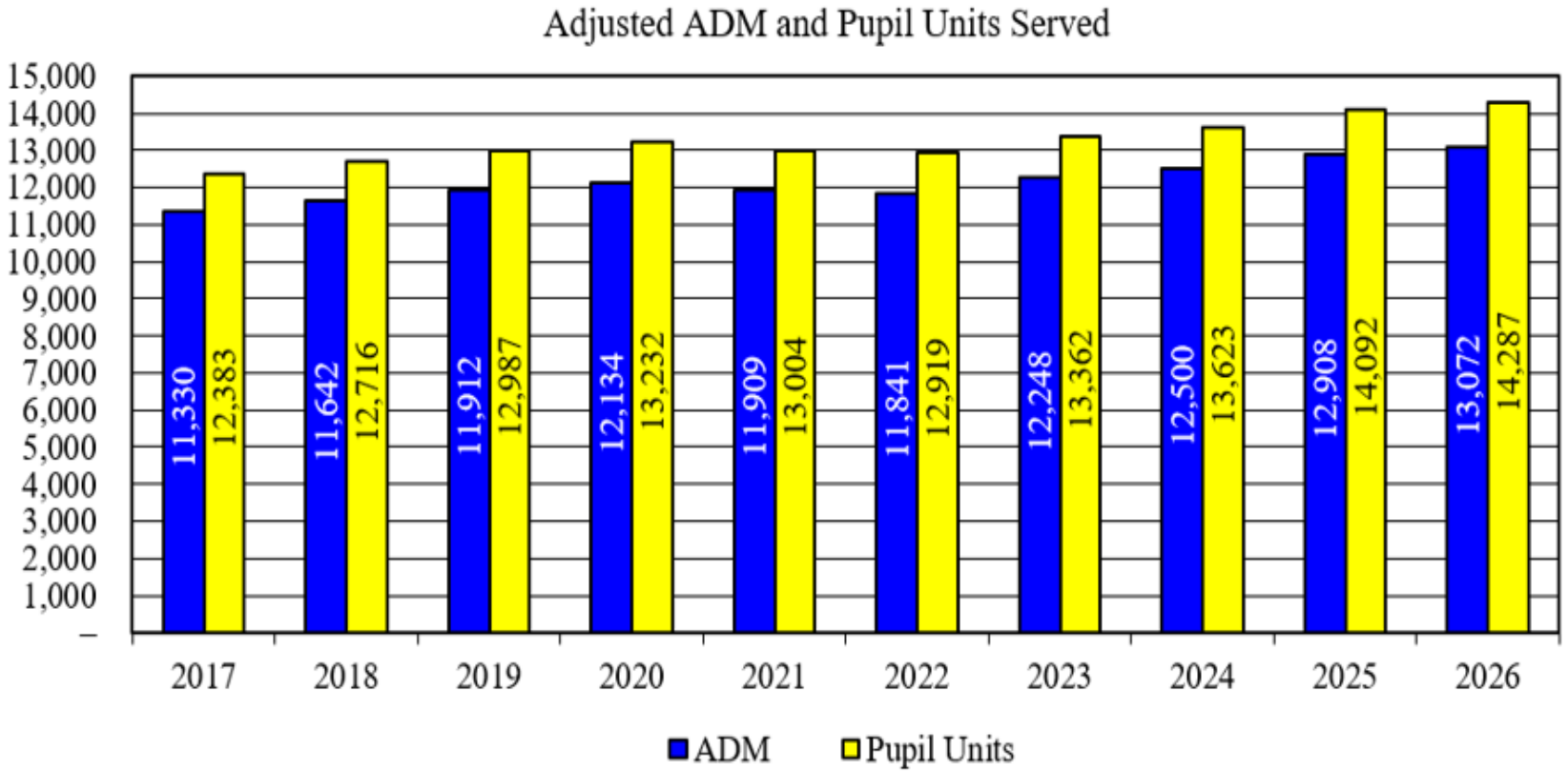
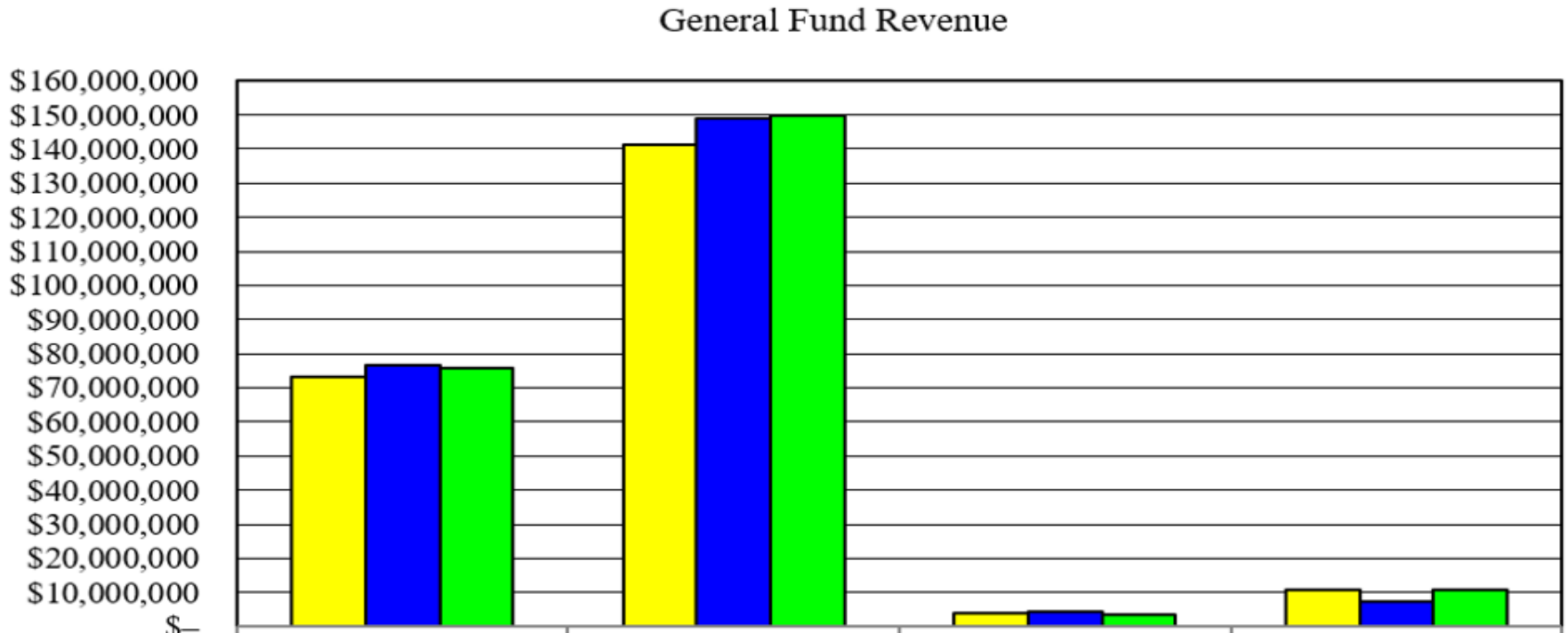
	June 30,				
	2022	2023	2024	2025	2026
Nonspendable fund balances	$ 155,695	$ 196,362	$ 1,512,203	$ 2,395,532	$ 2,567,648
Restricted fund balances (1)	8,513,378	19,675,220	25,528,501	24,692,417	20,869,234
Unrestricted fund balances					
Assigned	11,348,017	8,002,652	8,643,744	11,294,845	10,410,074
Unassigned	15,056,047	13,079,093	16,989,020	25,184,053	38,242,623
Total fund balance	$ 35,073,137	$ 40,953,327	$ 52,673,468	$ 63,566,847	$ 72,089,579
Total expenditures	$ 184,673,419	$ 192,549,651	$ 204,195,230	$ 220,819,691	$ 238,008,293
Unrestricted fund balances as a percentage of expenditures	14.3%	10.9%	12.6%	16.5%	20.4%
Unassigned fund balances as a percentage of expenditures	8.2%	6.8%	8.3%	11.4%	16.1%

(1) Includes deficits in restricted fund balance accounts allowed to accumulate deficits under UFARS, which are part of unassigned fund balance on the accounting principles generally accepted in the United States of America-based financial statements.

Adjusted ADM and Pupil Units Served

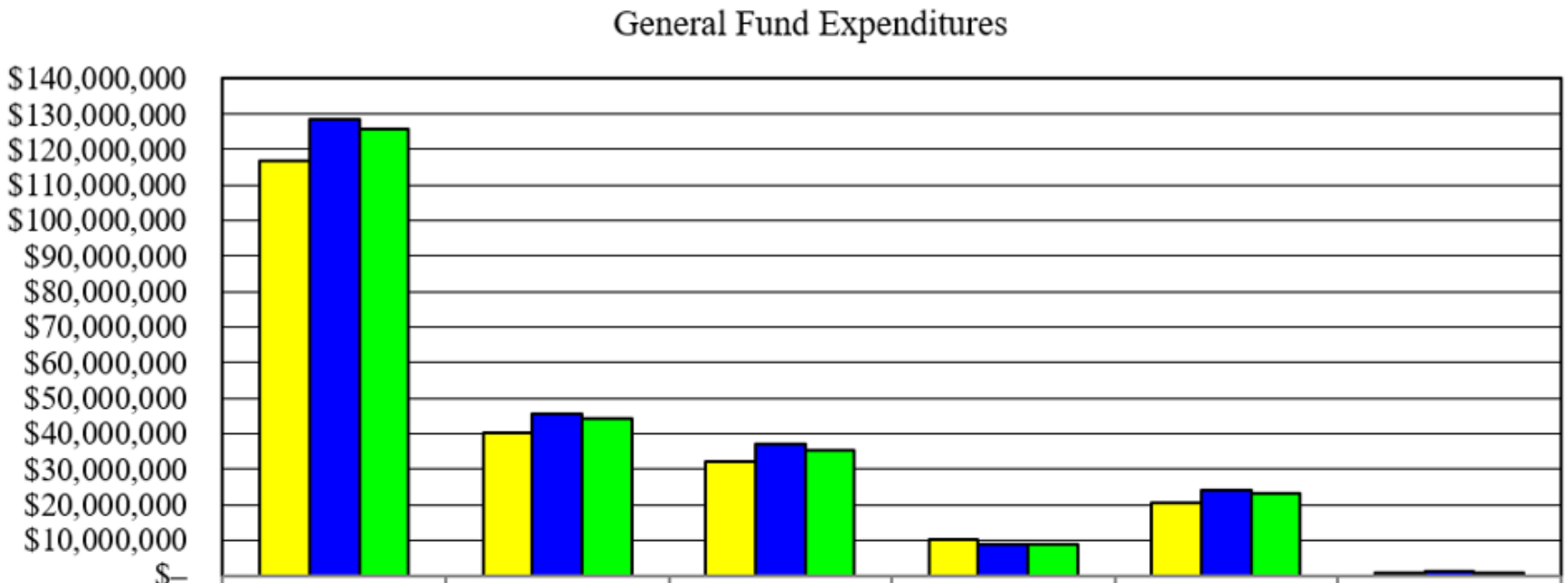


General Fund Revenue



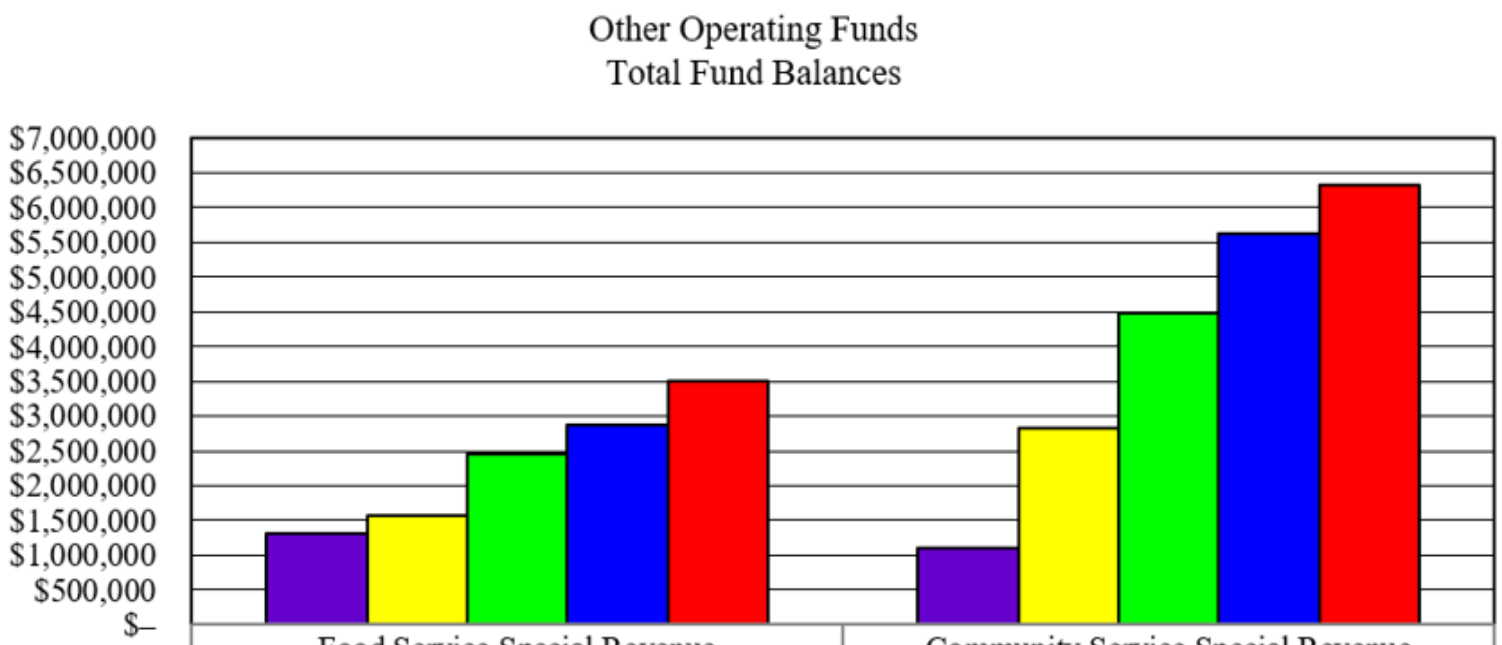
	Property Taxes	State Sources	Federal Sources	Other
Prior Year	$73,105,863	$141,295,127	$3,806,317	$10,584,379
Budget	$76,686,068	$149,078,152	$4,154,907	$7,133,040
Actual	$75,662,388	$149,948,043	$3,554,655	$10,894,517

General Fund Expenditures



	Salaries	Employee Benefits	Purchased Services	Supplies and Materials	Capital Expenditures	Other Expenditures
Prior Year	$116,632,347	$40,187,931	$32,127,280	$10,283,228	$20,663,976	$924,929
Budget	$128,414,732	$45,525,473	$36,892,234	$8,879,866	$23,894,923	$1,166,491
Actual	$125,902,215	$44,177,151	$35,112,590	$8,632,874	$23,275,759	$907,704

Other Governmental Funds



	Food Service Special Revenue	Community Service Special Revenue
2022	$1,303,099	$1,103,117
2023	$1,577,572	$2,816,176
2024	$2,456,931	$4,483,247
2025	$2,872,975	$5,612,722
2026	$3,493,846	$6,325,661

Internal Service Funds

	June 30, 2026	June 30, 2025
Operating revenue		
Charges for services	$ 24,830,483	$ 22,665,896
Operating expenses		
Dental benefit claims	1,772,146	1,636,946
Health benefit claims	24,395,013	20,501,973
Early retirement incentive and sick leave benefits	6,915,436	2,789,712
Total operating expenses	33,082,595	24,928,631
Operating income (loss)	(8,252,112)	(2,262,735)
Nonoperating revenue		
Investment earnings	580,677	576,399
Change in net position	(7,671,435)	(1,686,336)
Net position		
Beginning of year	(22,315,855)	(20,629,519)
End of year	$ (29,987,290)	$ (22,315,855)

District-Wide Statement of Net Position

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	June 30, 2026	June 30, 2025	Change
Net position – governmental activities			
Total fund balances – governmental funds	$ 87,531,865	$ 76,983,642	$ 10,548,223
Total capital assets, net of depreciation/amortization	280,325,558	270,343,626	9,981,932
Pension adjustments	(100,345,153)	(106,949,487)	6,604,334
OPEB adjustments	(18,426,262)	(18,835,118)	408,856
Other long-term liabilities/obligations	(190,778,769)	(204,468,210)	13,689,441
Other adjustments	(33,298,377)	(18,540,077)	(14,758,300)
Total net position – governmental activities	$ 25,008,862	$ (1,465,624)	$ 26,474,486
Net position			
Net investment in capital assets	$ 89,943,557	$ 73,031,139	$ 16,912,418
Restricted	31,918,850	34,301,263	(2,382,413)
Unrestricted	(96,853,545)	(108,798,026)	11,944,481
Total net position	$ 25,008,862	$ (1,465,624)	$ 26,474,486