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Independent School District No. 15

Audit Report for Year Ended June 30, 2026

Presented by: Aaron J. Nielsen, CPA

Principal

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
- Implementation of GASB Statement No. 103, Financial Reporting Model Improvements

Internal Controls and Compliance – Financial Audit

- One material weaknesses reported in the current year
  - Segregation of Duties

Audit Results

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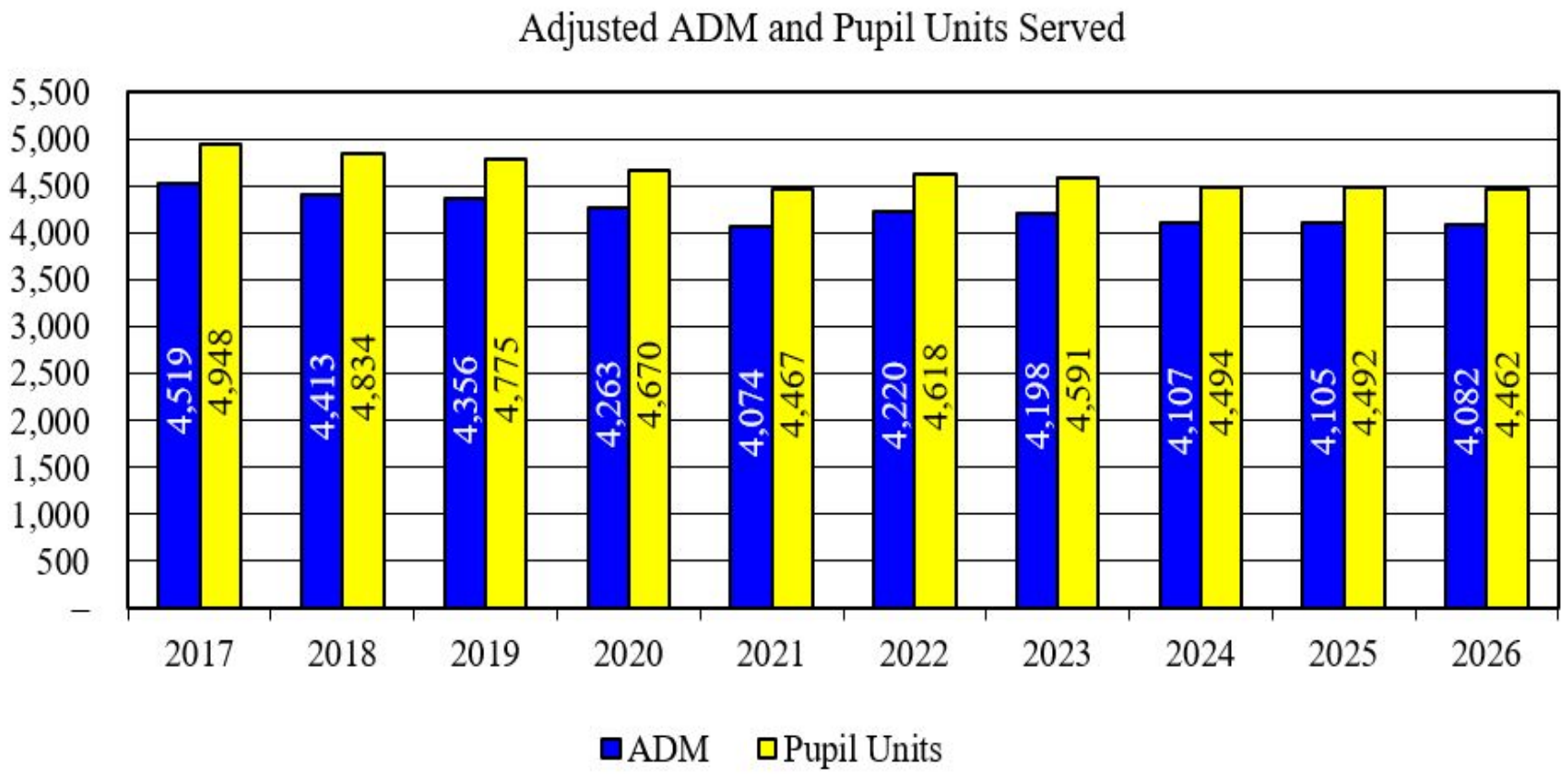
Minnesota Legal Compliance

- No instances of noncompliance with Minnesota laws and regulations reported in the current year.

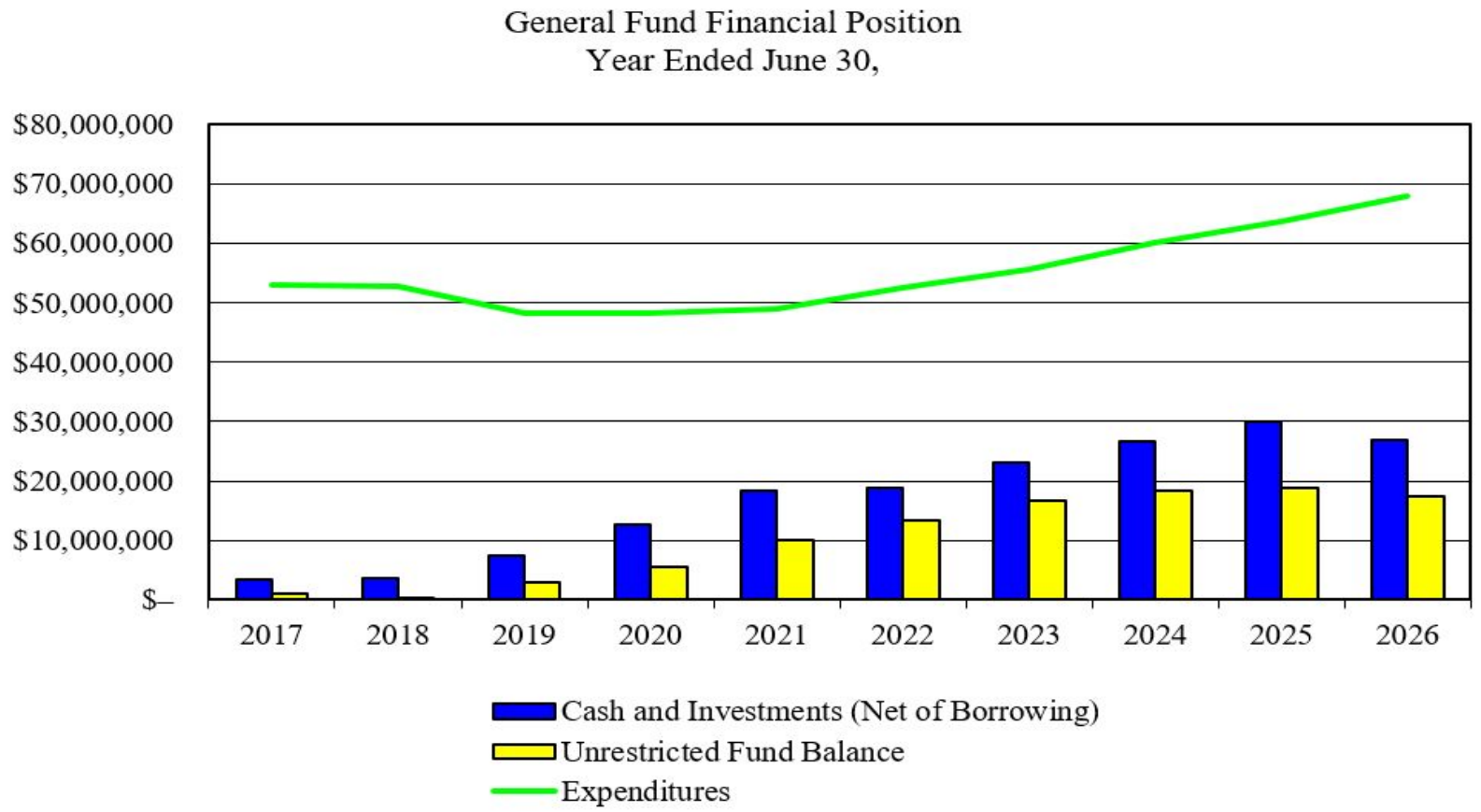
Federal Single Audit

- Will be issued separately, upon the release of the new compliance supplement.

Adjusted ADM
Pupil Units Served



General Fund
Financial Position – Trend Analysis



General Fund
Financial Position – Trend Analysis

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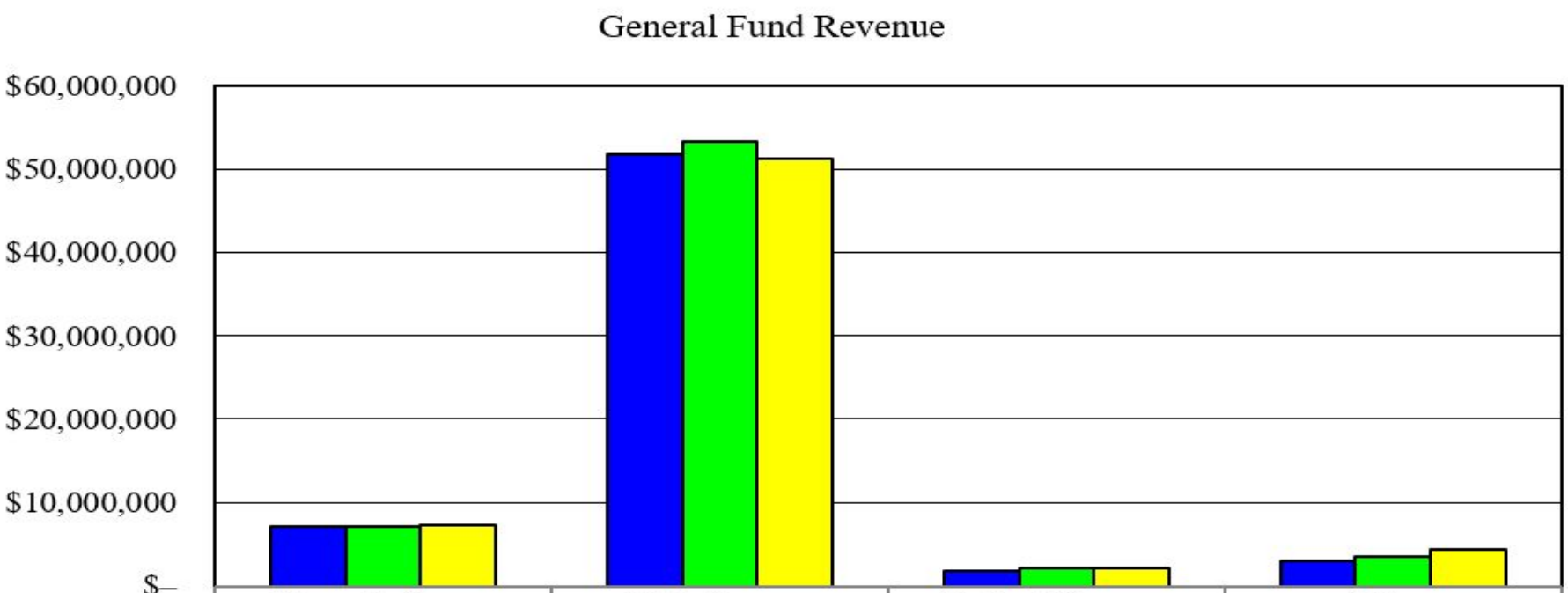
	June 30,				
	2022	2023	2024	2025	2026
Nonspendable fund balances	$ 671,673	$ 519,214	$ 914,117	$ 791,068	$ 831,501
Restricted fund balances (1)	7,407,225	5,992,907	6,348,004	7,082,331	6,937,804
Unrestricted fund balances					
Assigned	6,120,939	6,146,085	5,999,624	8,438,055	8,437,370
Unassigned	7,273,311	10,599,039	12,361,253	10,513,414	9,082,172
Total fund balances	$ 21,473,148	$ 23,257,245	$ 25,622,998	$ 26,824,868	$ 25,288,847
Unrestricted fund balances as a percentage of total expenditures	25.5%	30.1%	30.6%	29.8%	25.8%
Unassigned fund balances as a percentage of total expenditures	13.9%	19.0%	20.6%	16.5%	13.4%

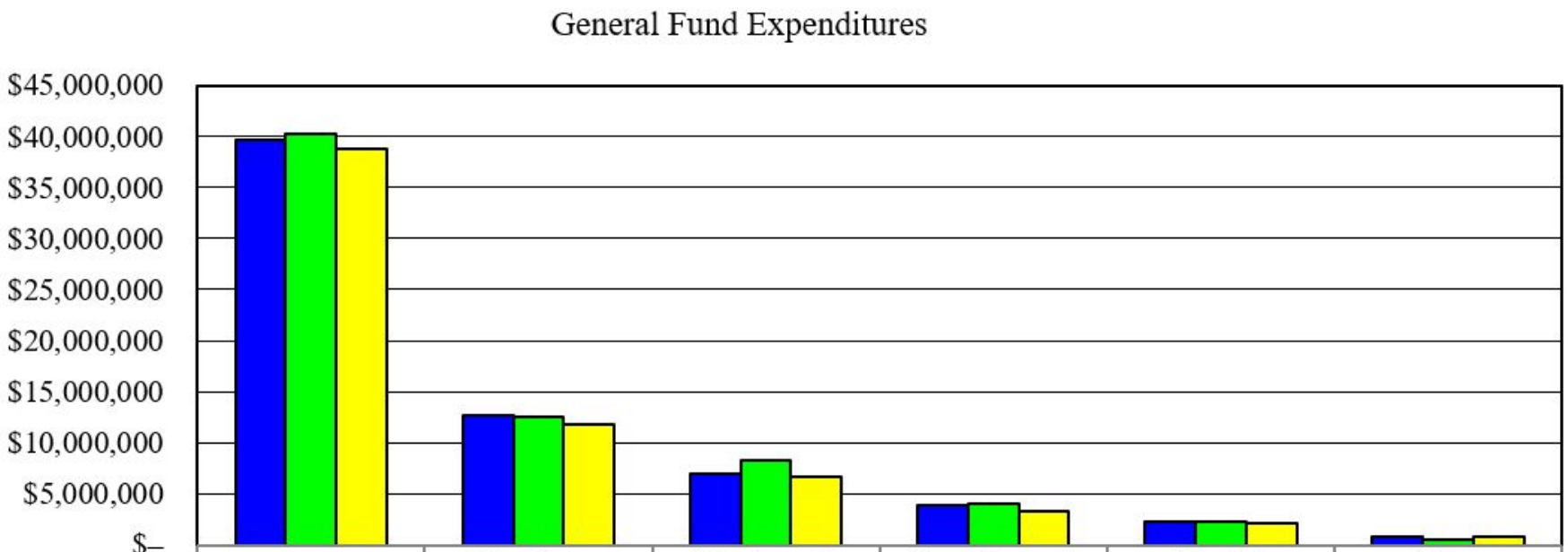
(1) Includes deficits in restricted fund balance accounts allowed to accumulate deficits under UFARS, which are part of unassigned fund balance on the accounting principles generally accepted in the United States of America-based financial statements.

General Fund Revenues



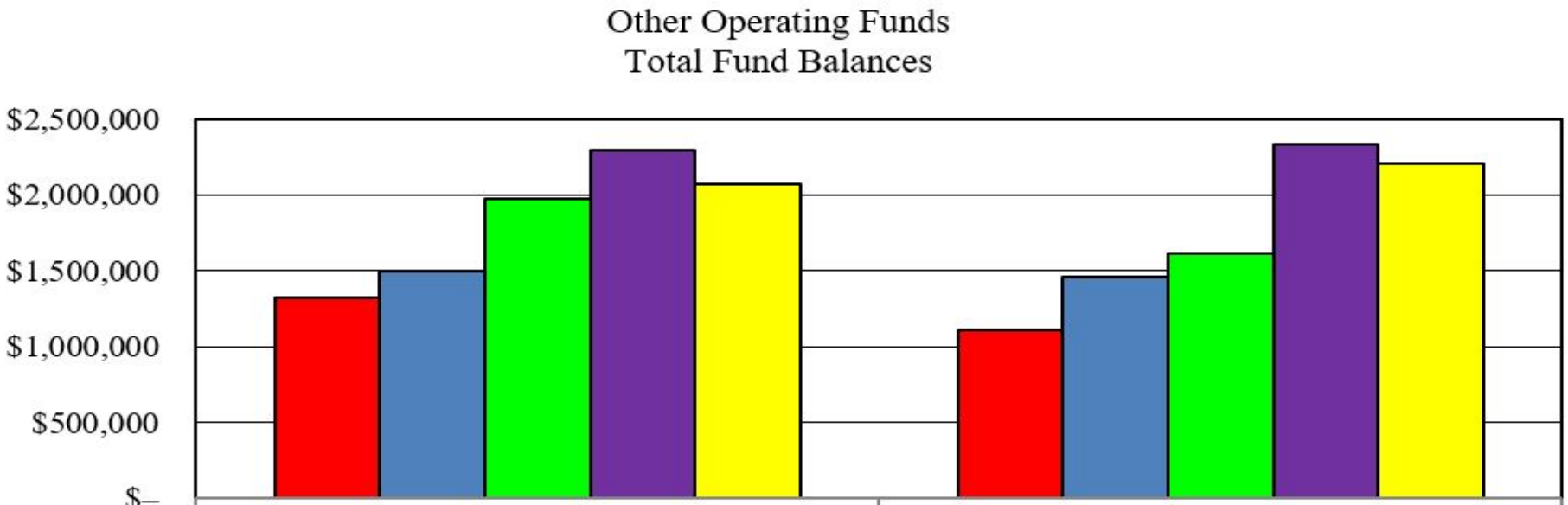
	Property Taxes	State Sources	Federal Sources	Other
Budget	$7,134,651	$51,797,291	$1,749,274	$3,012,157
Actual	$7,091,987	$53,346,281	$2,124,203	$3,514,791
Prior Year	$7,255,127	$51,156,041	$2,191,518	$4,459,230

General Fund Expenditures



	Salaries	Employee Benefits	Purchased Services	Supplies and Materials	Capital Expenditures	Other Expenditures
Budget	$39,686,744	$12,710,682	$7,035,879	$3,911,727	$2,299,846	$812,030
Actual	$40,217,792	$12,535,720	$8,271,465	$4,030,836	$2,235,019	$583,086
Prior Year	$38,848,054	$11,846,601	$6,663,753	$3,261,459	$2,163,100	$809,013

Other Governmental Funds



	Food Service Special Revenue	Community Service Special Revenue
2022	$1,324,095	$1,107,585
2023	$1,492,506	$1,454,431
2024	$1,977,422	$1,617,795
2025	$2,289,633	$2,335,523
2026	$2,068,861	$2,202,207

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	$ 40,606,855	$ 33,291,938	$ 7,314,917
Total capital assets, net of depreciation/amortization	131,200,095	128,595,752	2,604,343
Bonds payable (including premium/discount)	(84,540,530)	(73,863,391)	(10,677,139)
Pension adjustments	(29,239,665)	(31,408,077)	2,168,412
OPEB adjustments	(3,349,793)	(3,508,282)	158,489
Other adjustments	(6,796,068)	(8,952,055)	2,155,987
Total net position – governmental activities	$ 47,880,894	$ 44,155,885	$ 3,725,009
Net position			
Net investment in capital assets	$ 54,495,702	$ 52,714,152	$ 1,781,550
Restricted	11,245,795	12,221,388	(975,593)
Unrestricted	(17,860,603)	(20,779,655)	2,919,052
Total net position	$ 47,880,894	$ 44,155,885	$ 3,725,009