



INDEPENDENT SCHOOL DISTRICT NO. 911

Audit Report for Year Ended June 30, 2024

AUDITOR'S ROLE



OPINION ON FINANCIAL STATEMENTS

- DISTRICT FINANCIAL AUDIT
- SINGLE AUDIT –SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)

INTERNAL CONTROLS AND COMPLIANCE

- FINANCIAL STATEMENT AUDIT
- FEDERAL SINGLE AUDIT
- STATE LAWS AND REGULATIONS

AUDIT RESULTS



DISTRICT FINANCIAL AUDIT

- **Unmodified Opinion on Basic Financial Statements**
- **Change in Accounting Principle**
 - GASB guidance on “Group Assets”
 - Resulted in an addition of \$546,589 to Beginning Net Position

AUDIT RESULTS (CONTINUED)



INTERNAL CONTROL AND COMPLIANCE – FINANCIAL AUDIT

- **Internal Control Over Financial Reporting**
 - **No Findings Reported for 2024**
- **Compliance**
 - **No Findings Reported for 2024**

AUDIT RESULTS (CONTINUED)



SINGLE AUDIT of FEDERAL AWARDS

- **Clean Opinion on SEFA**
- **Internal Control Over Compliance**
 - **No Findings Reported for 2024**
- **Federal Compliance**
 - **No Findings Reported for 2024**

AUDIT RESULTS (CONTINUED)



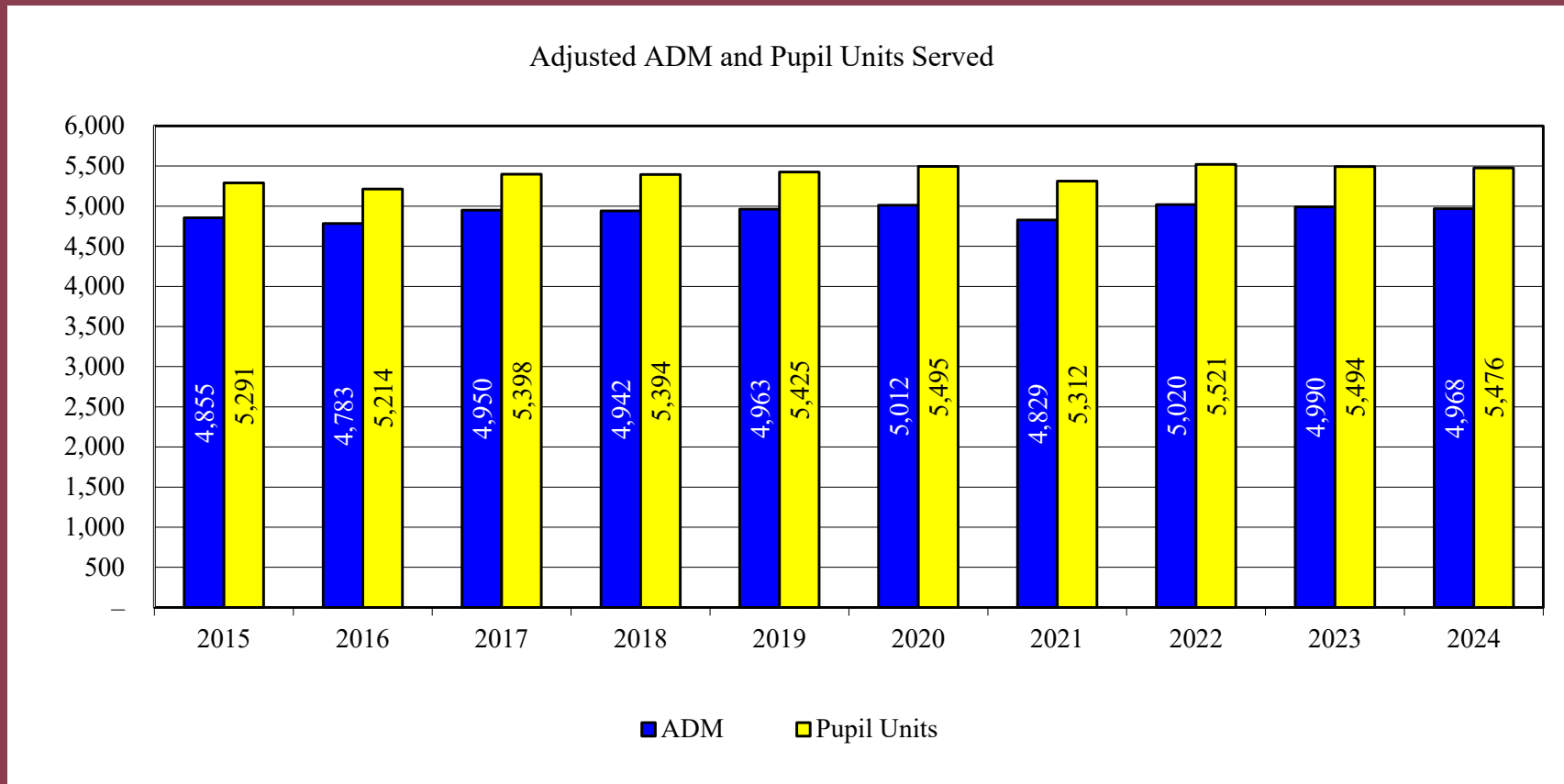
MINNESOTA LEGAL COMPLIANCE

Four findings reported for 2024:

- Finding 2024-001 – Timely Payment of Claims
- Finding 2024-002 – Contracting – Quotes
- Finding 2024-003 – Contracting – Payment of Subcontractors
- Finding 2024-004 – Conflicts of Interest

STUDENTS SERVED

ADM AND PUPIL UNITS

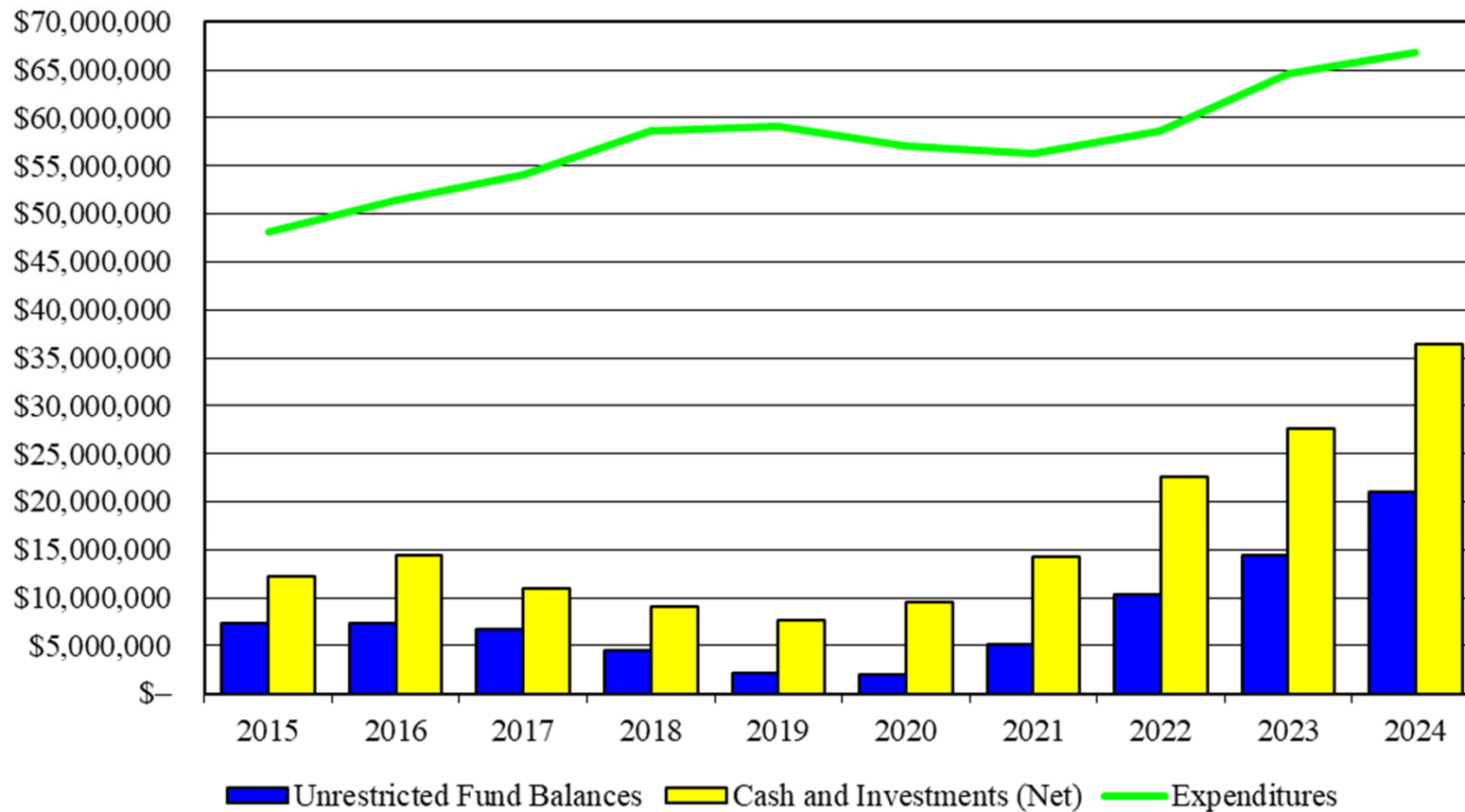


GENERAL FUND

FINANCIAL POSITION – TREND ANALYSIS



General Fund Financial Position
Year Ended June 30,



GENERAL FUND FINANCIAL POSITION

(continued)

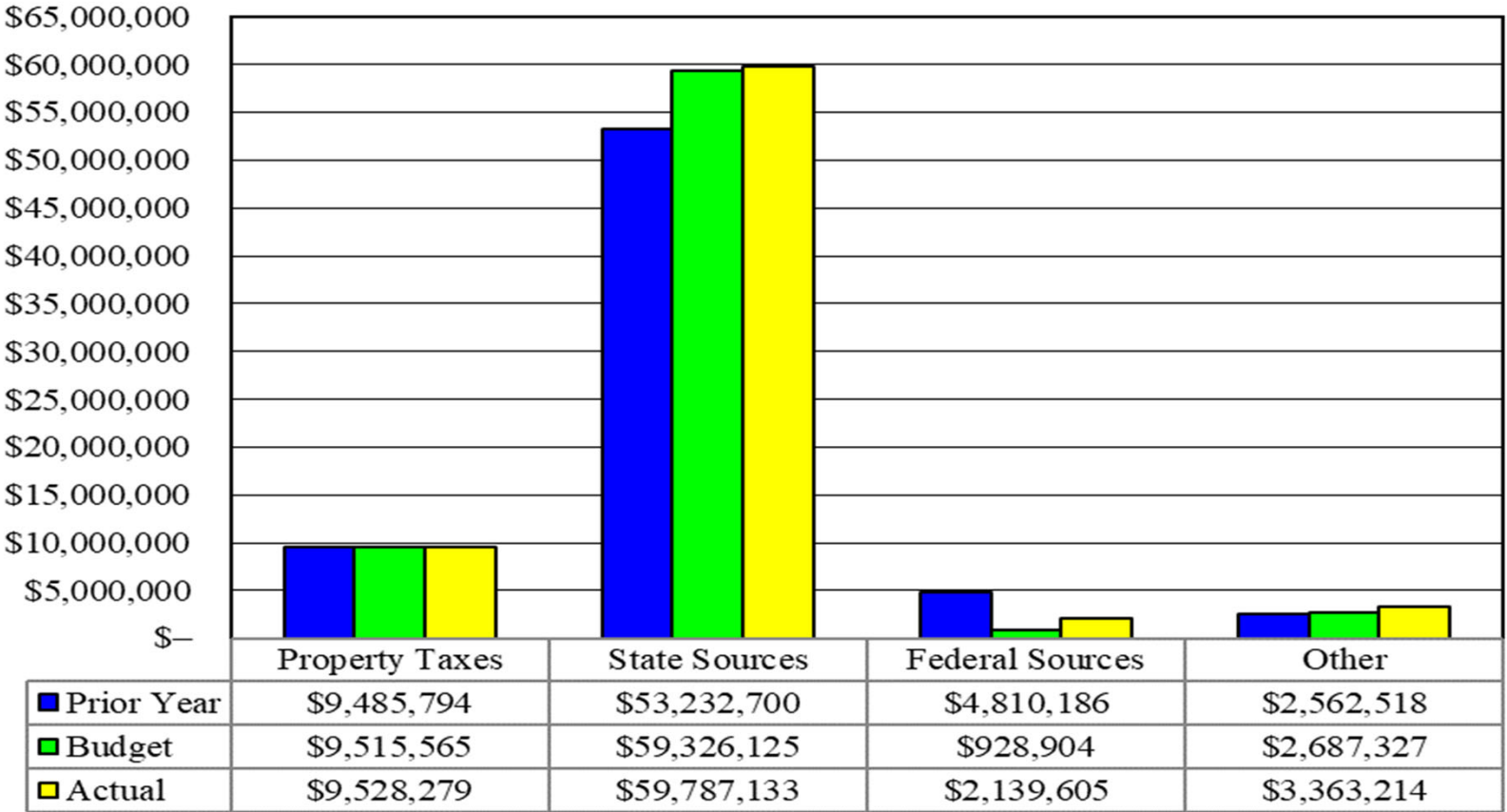
	June 30,				
	2020	2021	2022	2023	2024
Nonspendable fund balances	\$ 194,052	\$ 315,039	\$ 206,567	\$ 143,900	\$ 351,629
Restricted fund balances (1)	2,776,987	4,020,624	8,056,584	8,692,619	10,064,136
Unrestricted fund balances					
Assigned	—	81,893	417,497	4,320,987	6,237,614
Unassigned	2,032,705	4,995,103	9,862,353	10,120,663	14,715,296
Total fund balance	<u>\$ 5,003,744</u>	<u>\$ 9,412,659</u>	<u>\$ 18,543,001</u>	<u>\$ 23,278,169</u>	<u>\$ 31,368,675</u>
Unrestricted fund balances as a percentage of expenditures	<u>3.6%</u>	<u>9.0%</u>	<u>17.5%</u>	<u>22.3%</u>	<u>32.4%</u>
Unassigned fund balances as a percentage of expenditures	<u>3.6%</u>	<u>8.9%</u>	<u>16.8%</u>	<u>15.7%</u>	<u>22.0%</u>

(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 REVENUE



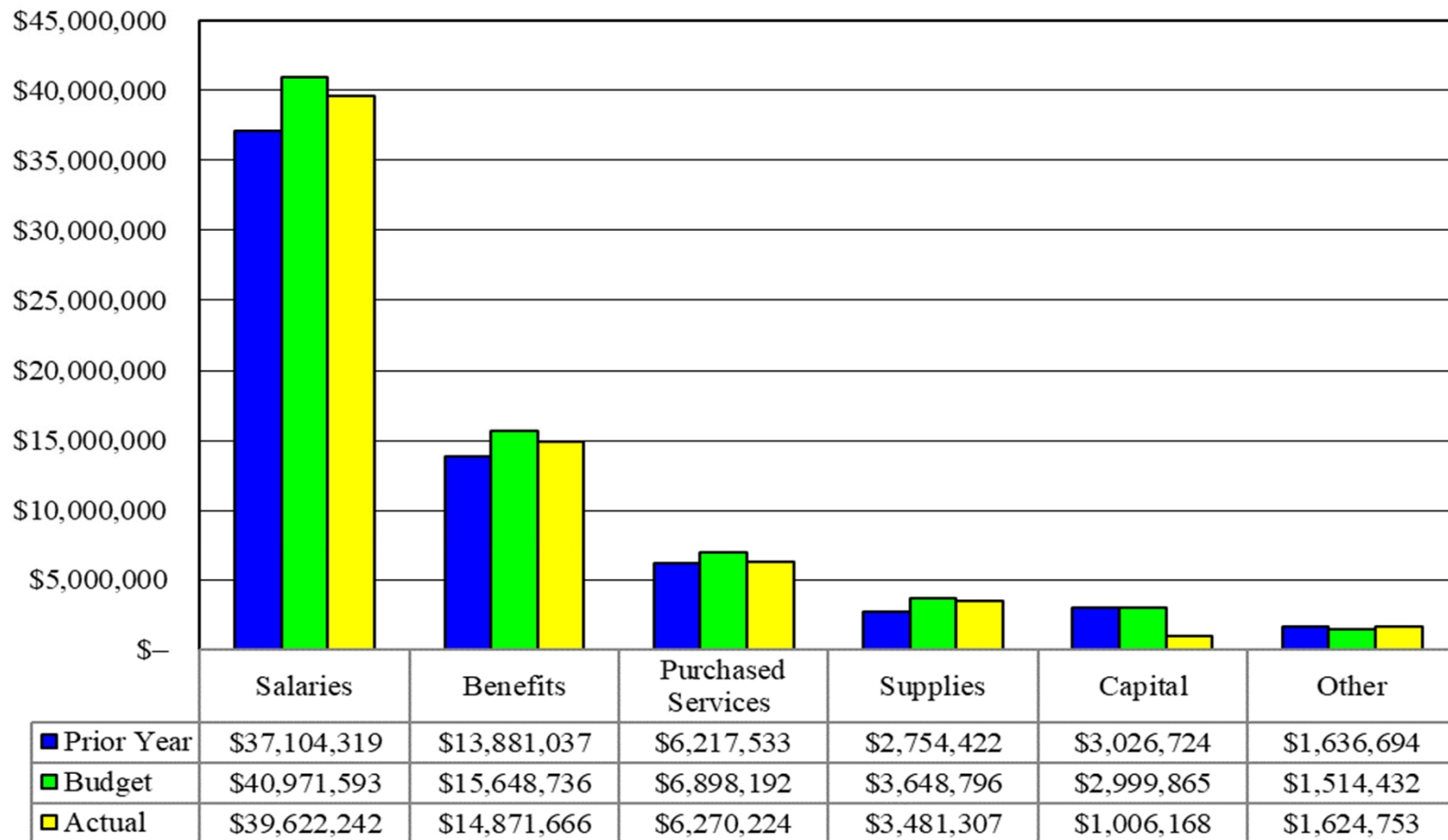
General Fund Revenue



GENERAL FUND EXPENDITURES



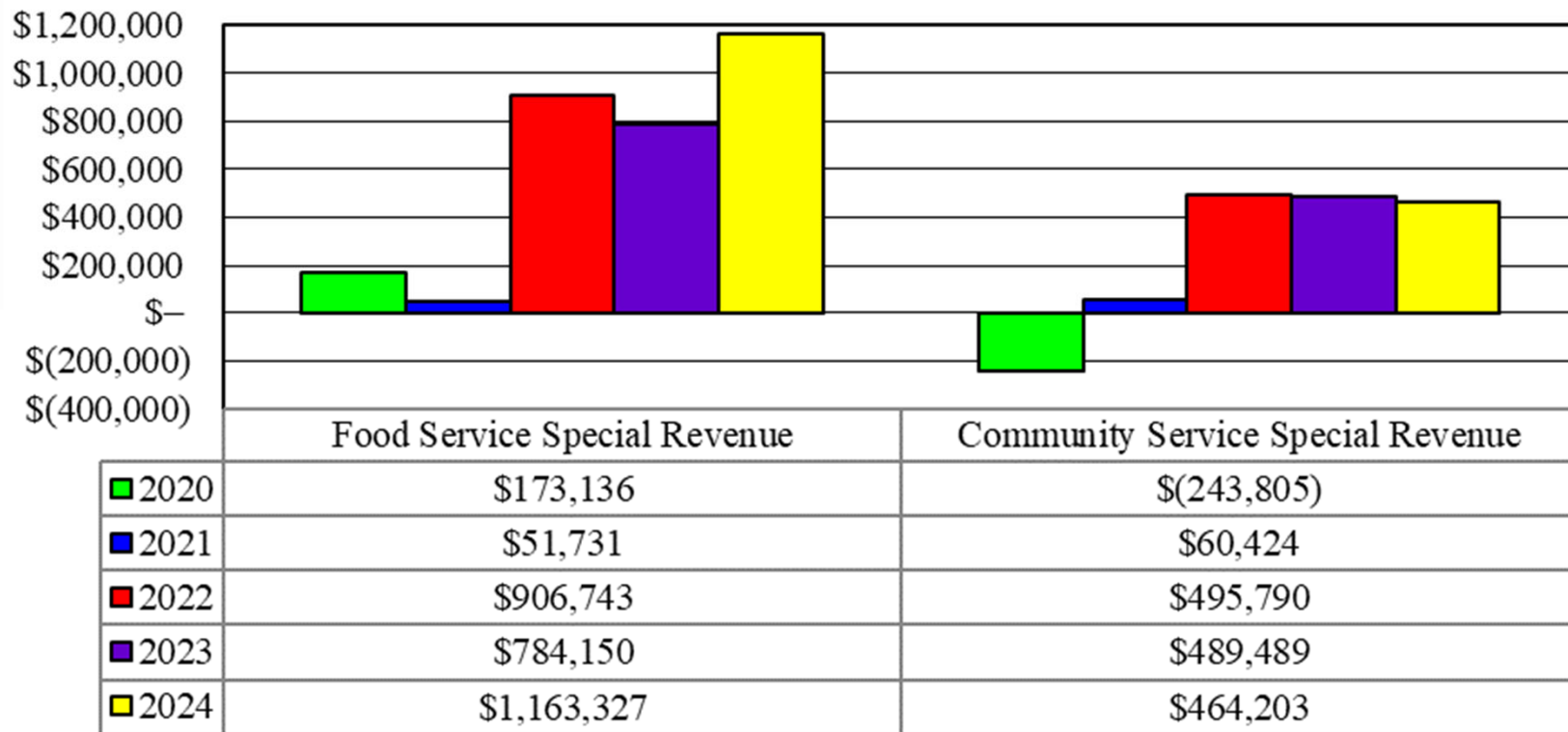
General Fund Expenditures



OTHER GOVERNMENTAL FUNDS



Other Operating Funds
Total Fund Balances



DISTRICT-WIDE STATEMENT OF NET POSITION

	June 30,		Change
	2024	Restated 2023	
Net position – governmental activities			
Total fund balances – governmental funds	\$ 40,279,367	\$ 27,200,095	\$ 13,079,272
Capital assets, net of depreciation and amortization	85,028,931	87,201,083	(2,172,152)
Total bonds, COP, financed purchases, and leases	(60,541,857)	(60,159,823)	(382,034)
Pension liability, net of deferments	(37,991,909)	(43,186,464)	5,194,555
OPEB liability, net of deferments	(2,034,077)	(2,098,189)	64,112
Other adjustments	241,616	1,034,155	(792,539)
	<u>\$ 24,982,071</u>	<u>\$ 9,990,857</u>	<u>\$ 14,991,214</u>
Net position			
Net investment in capital assets	\$ 29,056,986	\$ 27,649,529	\$ 1,407,457
Restricted	12,978,637	10,948,745	2,029,892
Unrestricted	(17,053,552)	(28,607,417)	11,553,865
	<u>\$ 24,982,071</u>	<u>\$ 9,990,857</u>	<u>\$ 14,991,214</u>