

**INDEPENDENT SCHOOL  
DISTRICT NO. 272  
EDEN PRAIRIE, MINNESOTA**

**Audit Report for Year Ended June 30, 2024**

# AUDITOR'S ROLE



## OPINION ON FINANCIAL STATEMENTS

- DISTRICT AUDIT
- SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

## INTERNAL CONTROLS AND COMPLIANCE

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

# AUDIT RESULTS



## DISTRICT FINANCIAL AUDIT

- Unmodified Opinions on Basic Financial Statements
- Implementation of GASB Guidance on Group Assets

## INTERNAL CONTROL AND COMPLIANCE – FINANCIAL AUDIT

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

# AUDIT RESULTS (CONTINUED)



## MN LEGAL COMPLIANCE

- One instance of noncompliance
  - 2024-001 Payment of Invoices

## SINGLE AUDIT of FEDERAL AWARDS

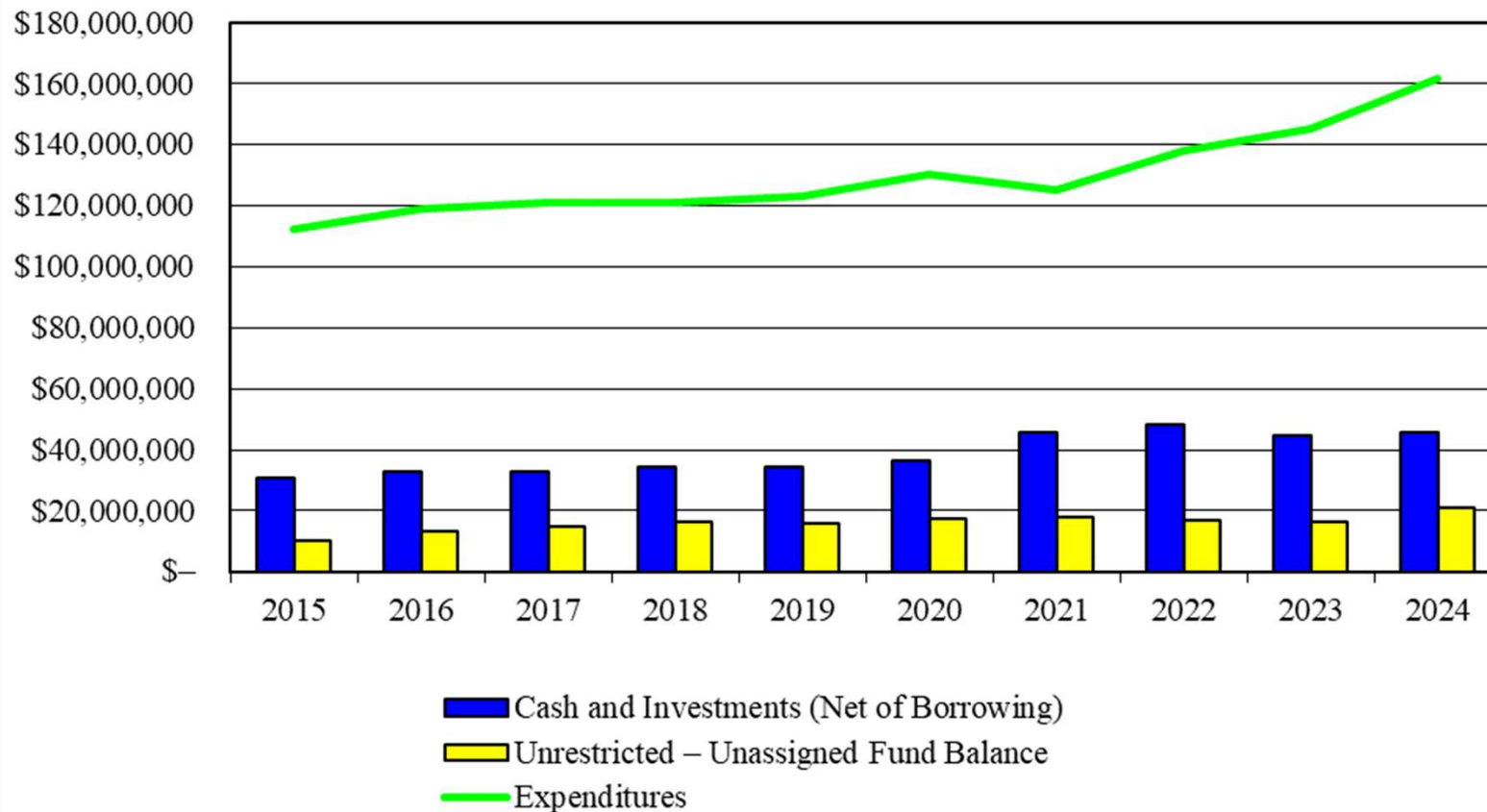
- Clean opinion on SEFA
- No material weaknesses or instances of noncompliance reported in the current year.

# GENERAL FUND

## FINANCIAL POSITION – TREND ANALYSIS



General Fund Financial Position  
Year Ended June 30,



# GENERAL FUND

## FINANCIAL POSITION – TREND ANALYSIS

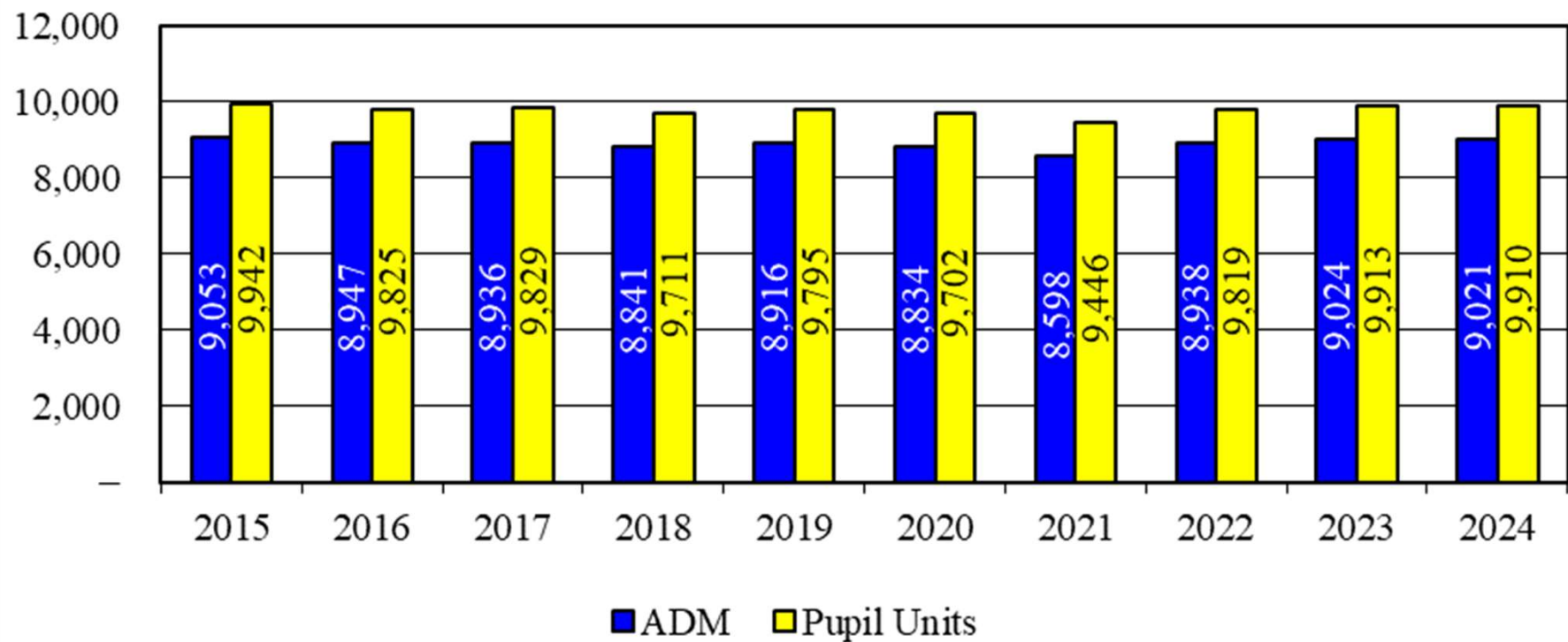
	June 30,				
	2020	2021	2022	2023	2024
Nonspendable fund balances	\$ 507,235	\$ 686,319	\$ 599,973	\$ 835,657	\$ 141,541
Restricted fund balances (1)	1,461,779	2,198,592	3,220,180	3,935,241	3,488,399
Unrestricted fund balances					
Assigned	4,320,382	11,053,757	9,997,353	8,539,904	7,091,244
Unassigned	17,207,918	17,811,019	17,040,479	16,254,607	20,758,487
<b>Total fund balance</b>	<b>\$ 23,497,314</b>	<b>\$ 31,749,687</b>	<b>\$ 30,857,985</b>	<b>\$ 29,565,409</b>	<b>\$ 31,479,671</b>
<b>Total expenditures</b>	<b>\$ 130,053,168</b>	<b>\$ 125,297,301</b>	<b>\$ 137,728,612</b>	<b>\$ 145,288,313</b>	<b>\$ 161,571,006</b>
Unrestricted fund balances as a percentage of expenditures	16.6%	23.0%	19.6%	17.1%	17.2%
Unassigned fund balances as a percentage of expenditures	13.2%	14.2%	12.4%	11.2%	12.8%

(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 PUPIL UNITS SERVED



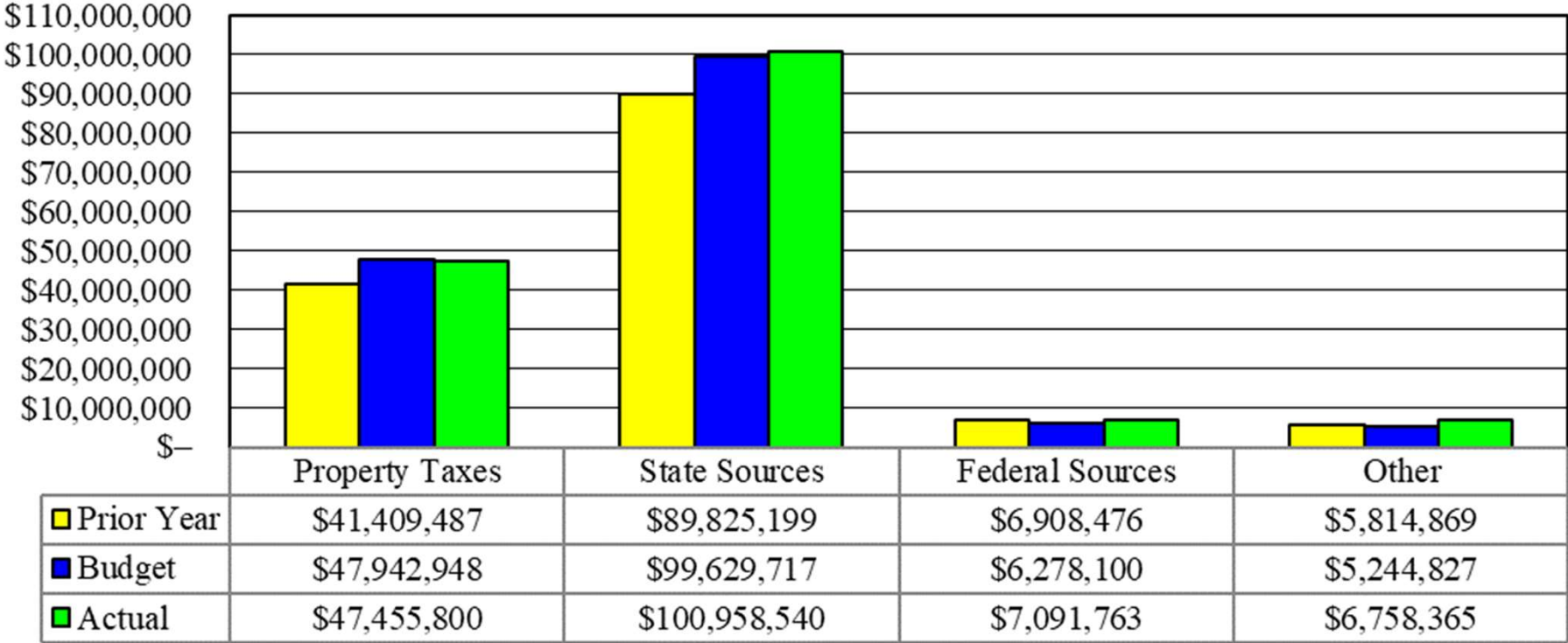
Adjusted ADM and Pupil Units Served



# GENERAL FUND REVENUE



General Fund Revenue

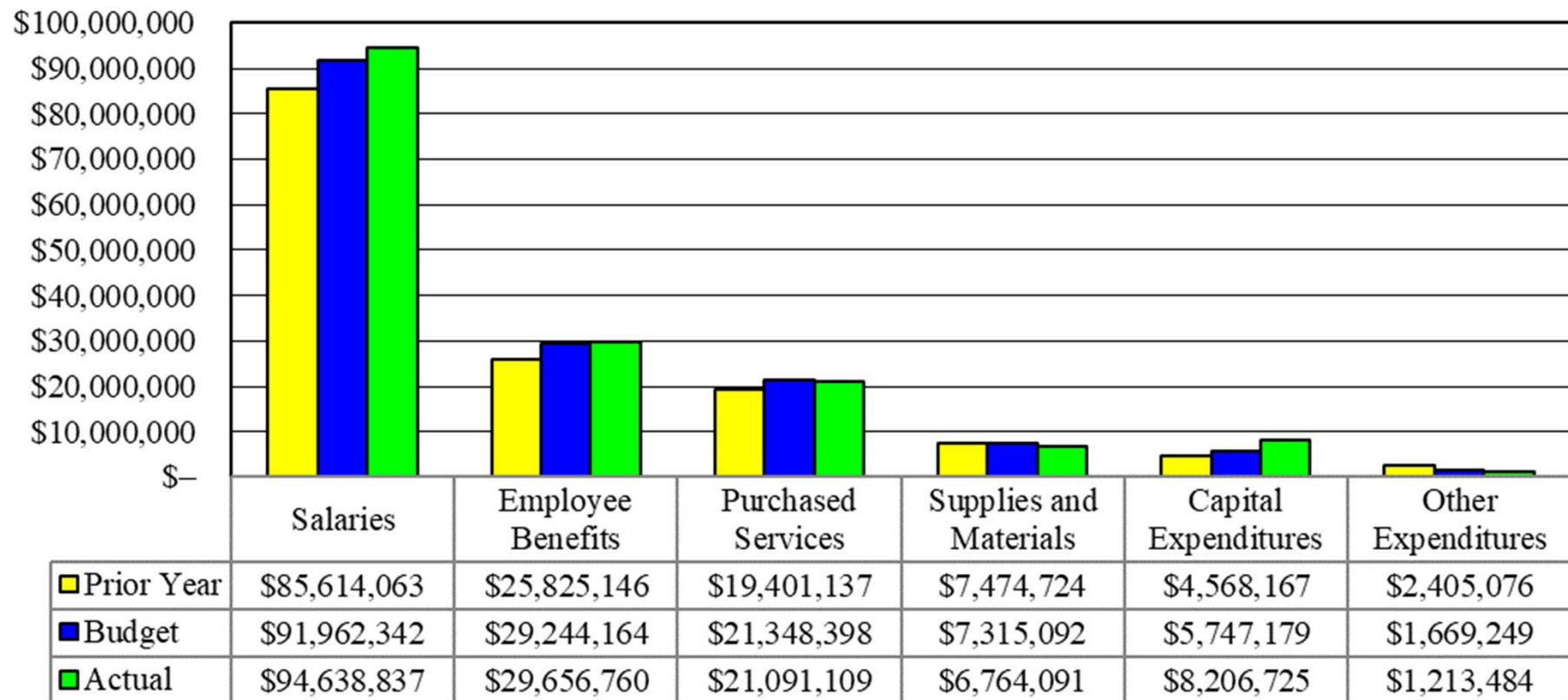




# GENERAL FUND EXPENDITURES



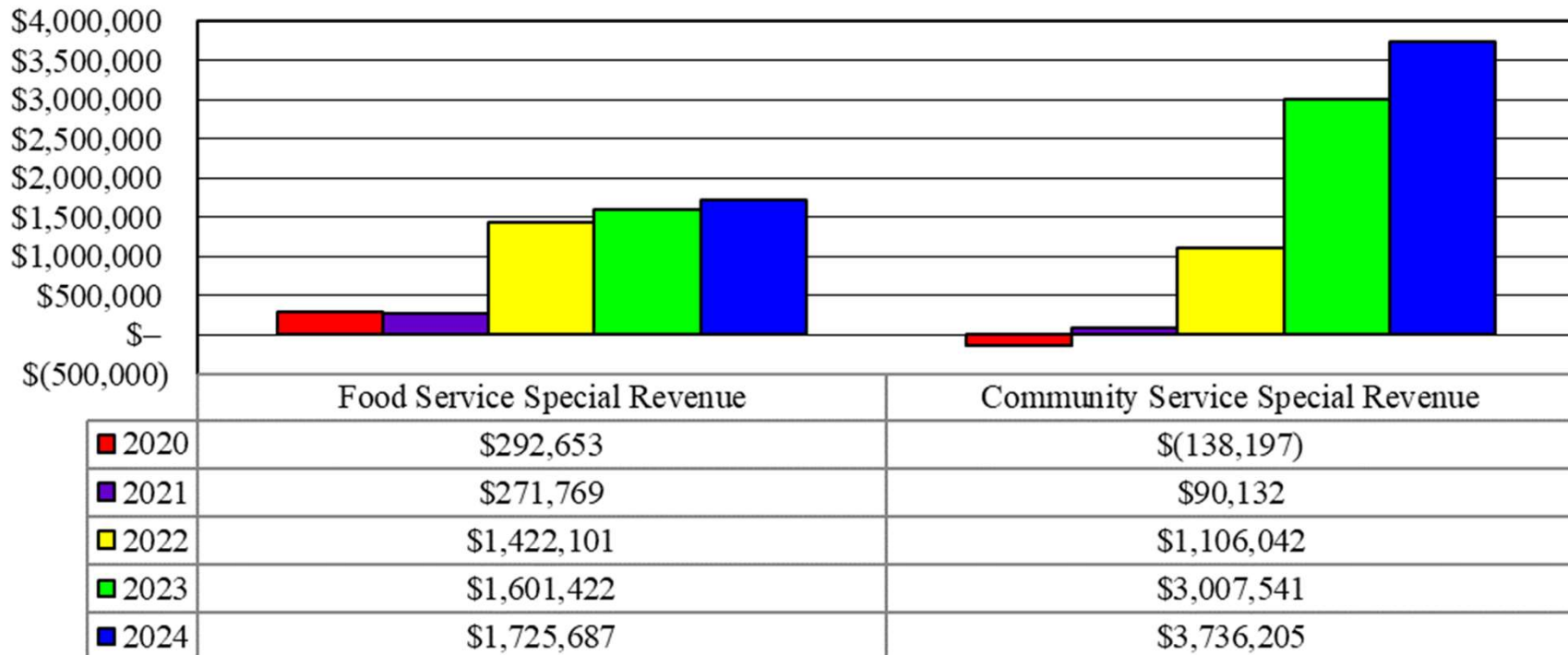
General Fund Expenditures



# OTHER GOVERNMENTAL FUNDS



Other Operating Funds  
Total Fund Balances



# DISTRICT-WIDE

## STATEMENT OF NET POSITION

	June 30,		Change
	2024	2023	
<b>Net position – governmental activities</b>			
Total fund balances – governmental funds	\$ 51,702,602	\$ 49,061,748	\$ 2,640,854
OPEB asset, net of deferments	4,853,209	4,192,217	660,992
Total capital assets, net of depreciation	151,633,859	136,921,722	14,712,137
Bonds, certificates, finance purchases and unamortized premiums/discount	(117,933,614)	(110,275,867)	(7,657,747)
Pension liability, net of deferments	(86,400,781)	(95,130,041)	8,729,260
Other adjustments	7,022,865	7,317,145	(294,280)
<b>Total net position – governmental activities</b>	<b>\$ 10,878,140</b>	<b>\$ (7,913,076)</b>	<b>\$ 18,791,216</b>
<b>Net position</b>			
Net investment in capital assets	\$ 46,484,146	\$ 41,081,927	\$ 5,402,219
Restricted	15,917,698	15,260,907	656,791
Unrestricted	(51,523,704)	(64,255,910)	12,732,206
<b>Total net position</b>	<b>\$ 10,878,140</b>	<b>\$ (7,913,076)</b>	<b>\$ 18,791,216</b>