



Independent School District No. 200

Audit Report for Year Ended June 30, 2025

Presented by: Aaron J. Nielsen, CPA

Principal

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Opinion on Financial Statements

- District Audit

Internal Controls and Compliance

- Financial Statement Audit
- State Laws and Regulations

District Financial Audit

- Unmodified Opinions on Basic Financial Statements
- Implementation of GASB Statement No. 101, Compensated Absences

Internal Controls and Compliance – Financial Audit

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

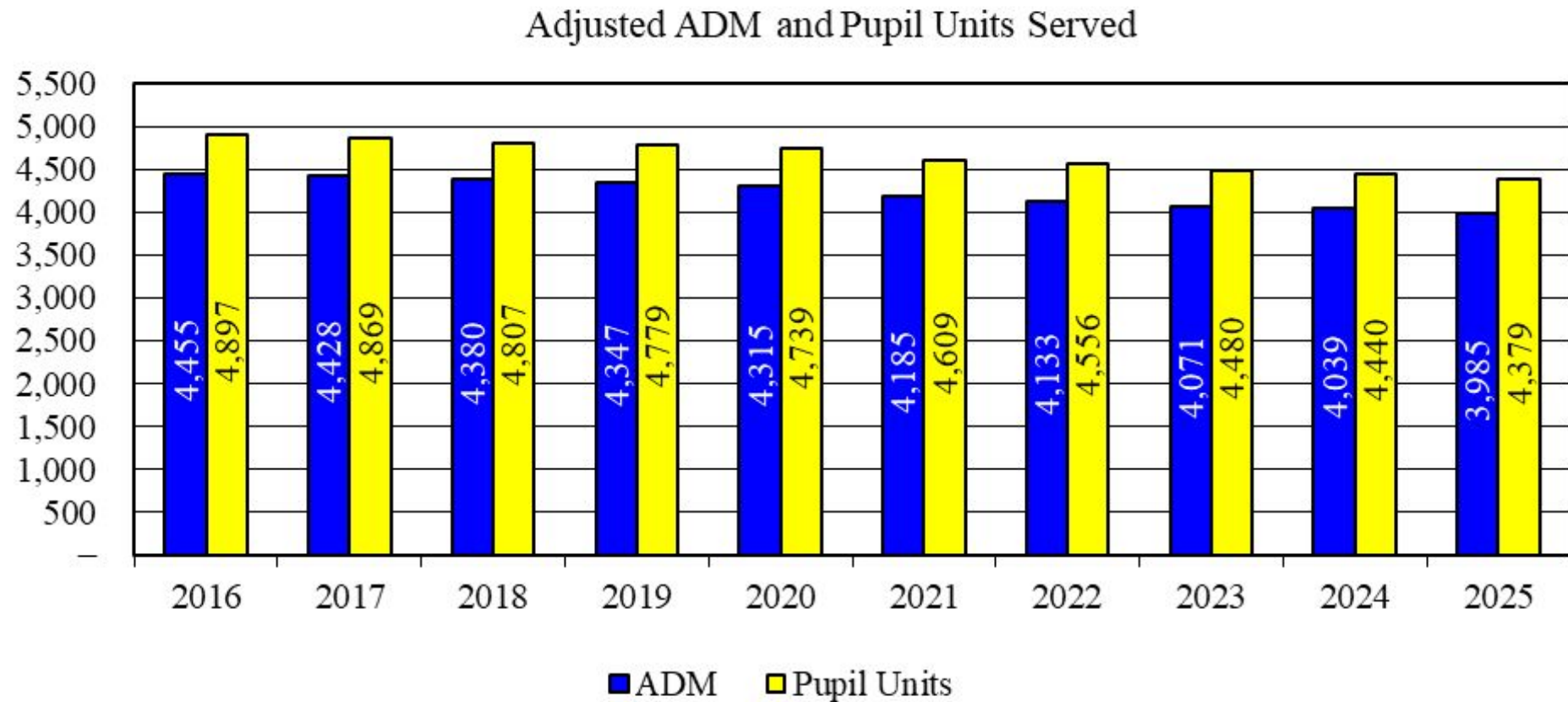
Minnesota Legal Compliance

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

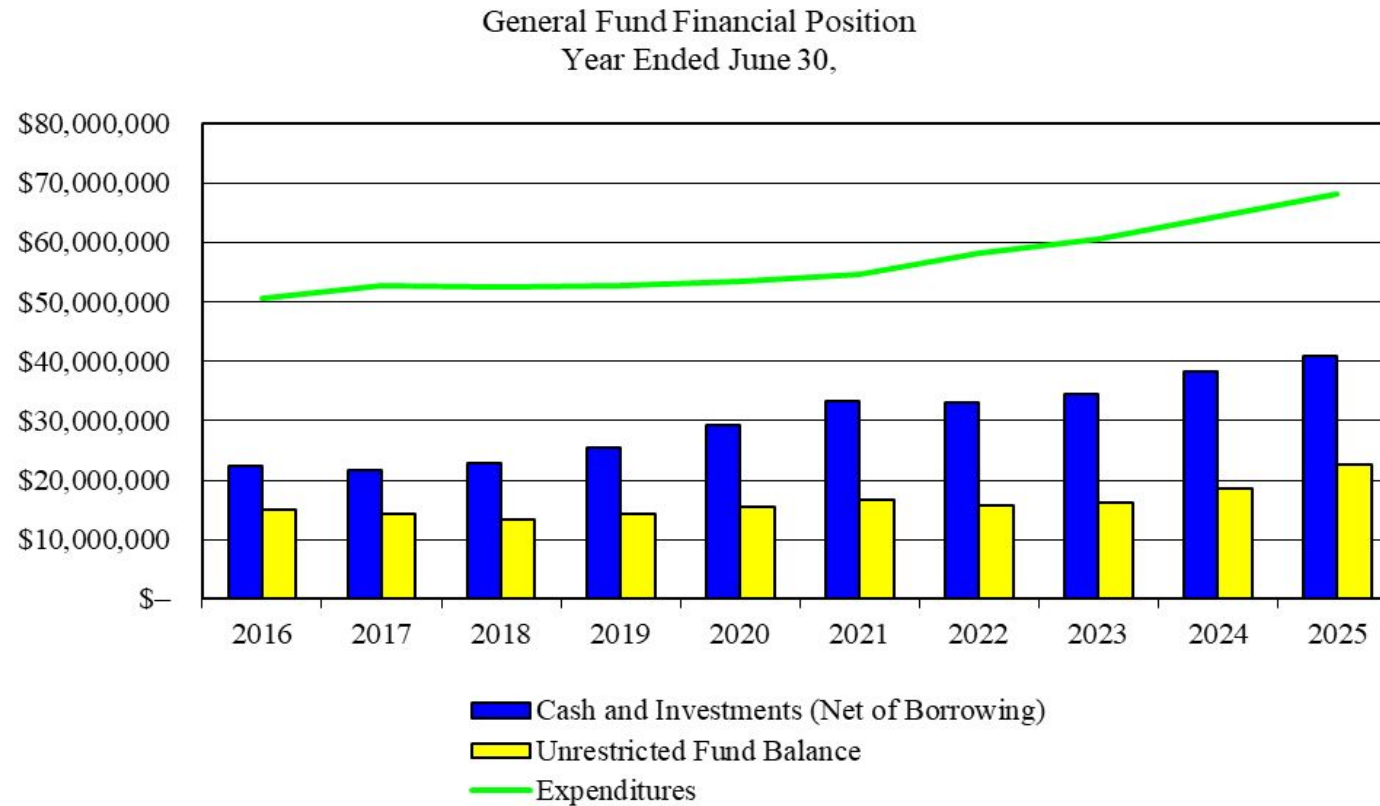
Federal Single Audit

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

ADJUSTED ADM AND PUPIL UNITS SERVED



GENERAL FUND FINANCIAL POSITION – TREND ANALYSIS



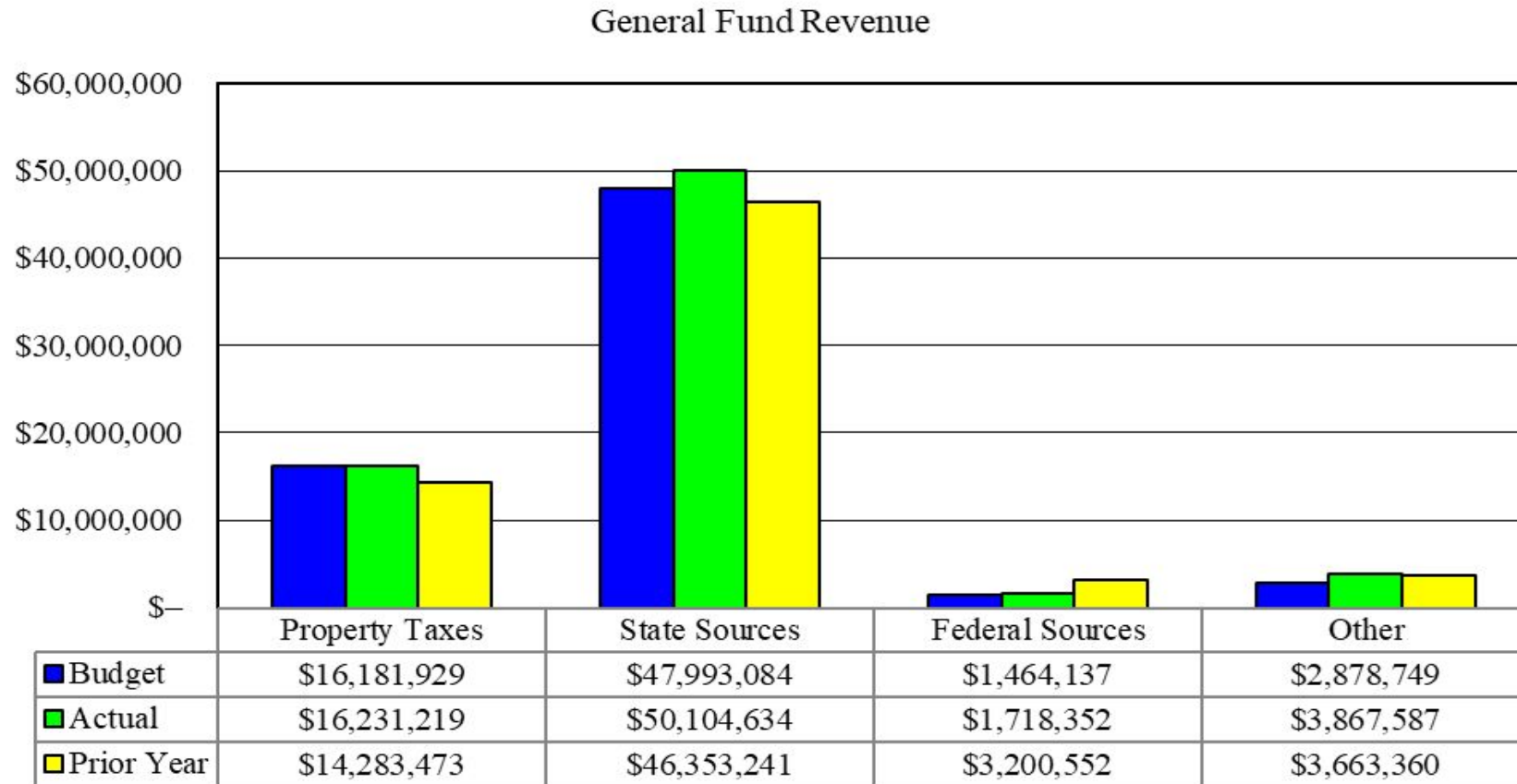
GENERAL FUND

FINANCIAL POSITION – TREND ANALYSIS



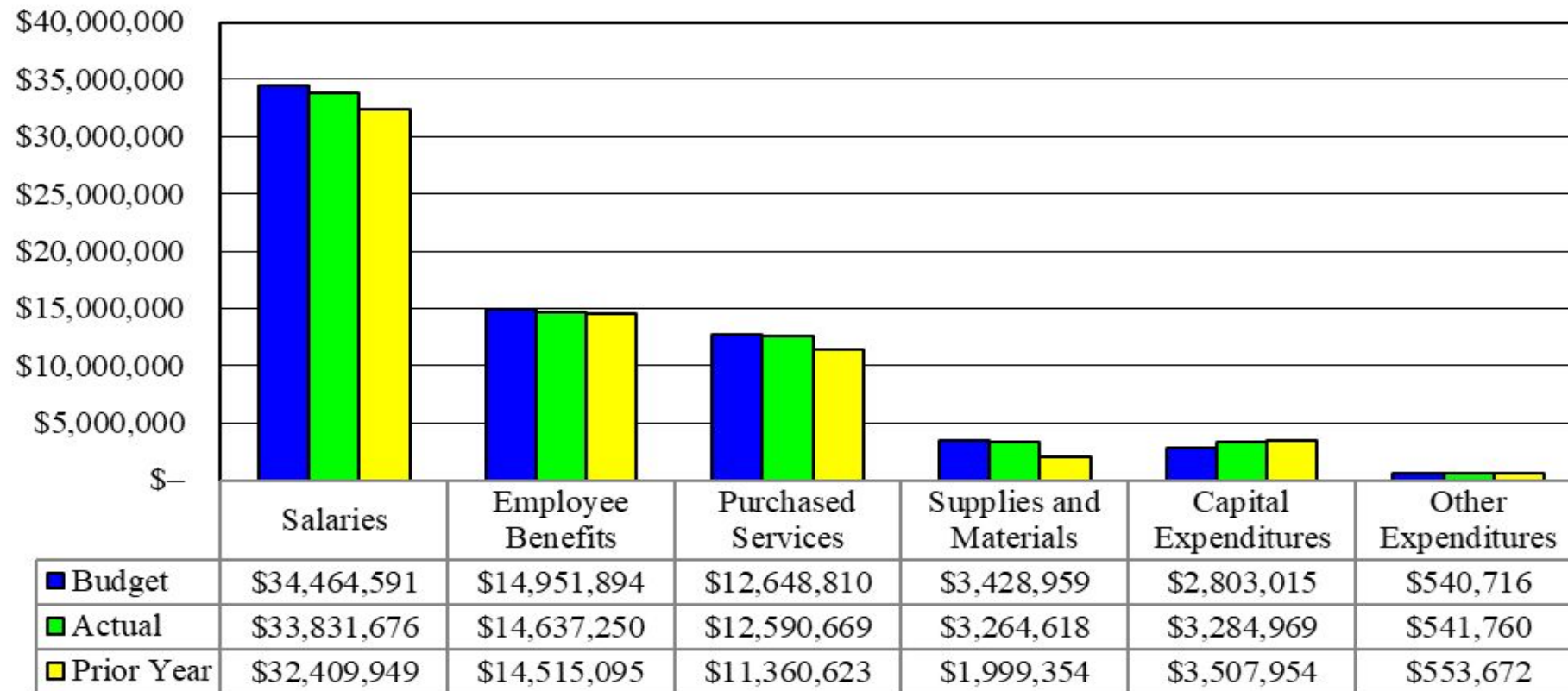
	June 30,				
	2021	2022	2023	2024	2025
Nonspendable fund balances	\$ 292,173	\$ 397,393	\$ 206,575	\$ 1,228,417	\$ 716,905
Restricted fund balances (1)	10,687,757	11,083,194	12,711,434	12,752,977	13,024,827
Unrestricted fund balances					
Committed	1,265,718	1,081,414	1,015,688	997,510	757,083
Assigned	646,102	1,004,882	46,643	1,636,865	3,235,319
Unassigned	14,712,397	13,758,301	15,249,045	15,906,814	18,559,740
Total fund balances	<u>\$ 27,604,147</u>	<u>\$ 27,325,184</u>	<u>\$ 29,229,385</u>	<u>\$ 32,522,583</u>	<u>\$ 36,293,874</u>
Unrestricted fund balances as a percentage of total expenditures	<u>30.4%</u>	<u>27.2%</u>	<u>26.9%</u>	<u>28.8%</u>	<u>33.1%</u>
Unassigned fund balances as a percentage of total expenditures	<u>26.9%</u>	<u>23.6%</u>	<u>25.2%</u>	<u>24.7%</u>	<u>27.2%</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

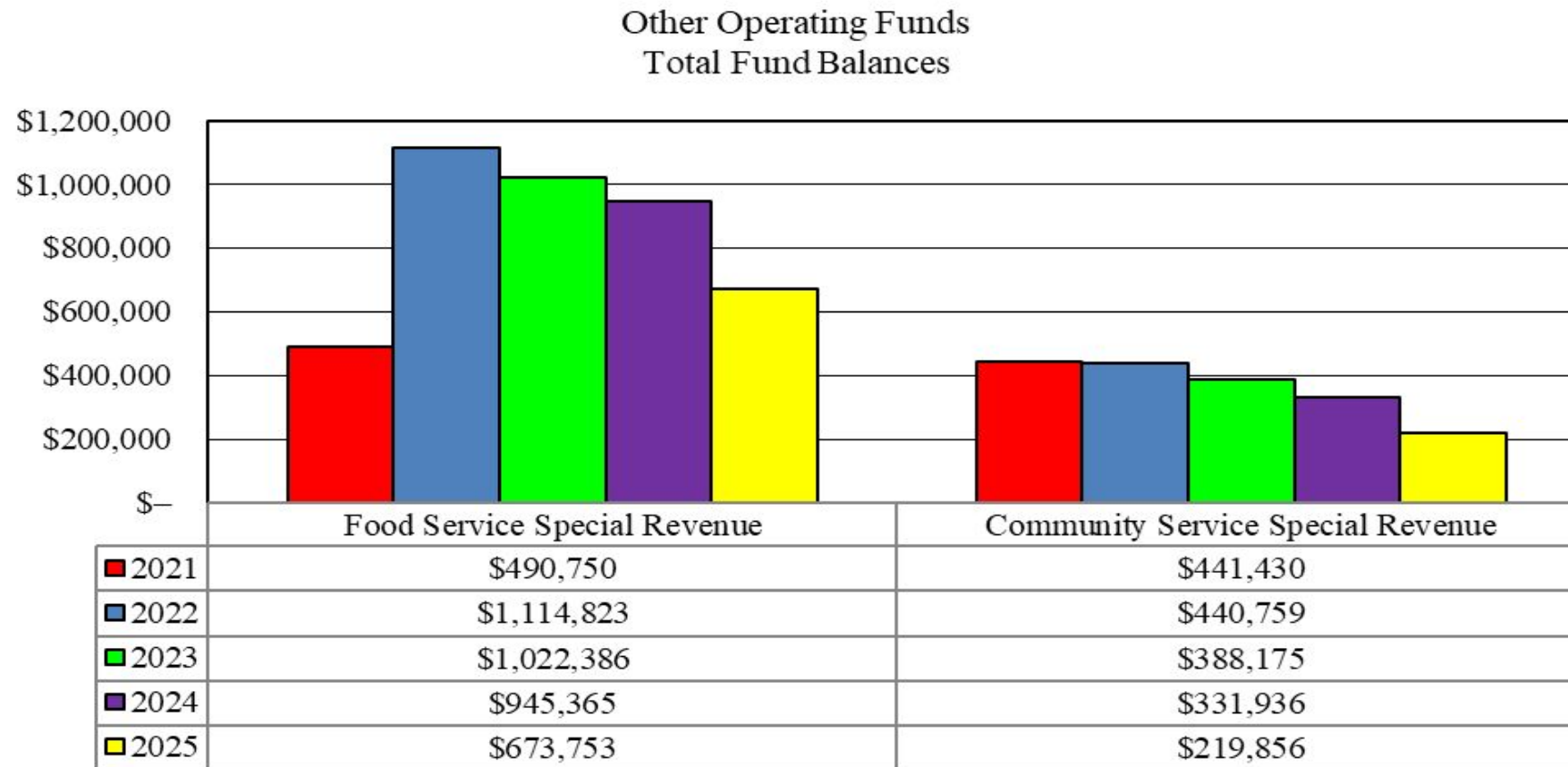


GENERAL FUND EXPENDITURES

General Fund Expenditures



OTHER GOVERNMENTAL FUNDS



INTERNAL SERVICE FUNDS

SUMMARY CHANGES IN NET POSITION



		June 30,	
	2023	2024	2025
Operating revenue			
Charges for services	\$ 8,926,942	\$ 9,775,243	\$ 10,462,308
Operating expenses			
Health benefit claims	8,632,845	9,500,895	9,302,961
Dental benefit claims	599,832	649,927	683,298
Total operating expenses	9,232,677	10,150,822	9,986,259
Operating income (loss)	(305,735)	(375,579)	476,049
Nonoperating revenue			
Investment earnings	200,838	310,502	266,599
Change in net position	(104,897)	(65,077)	742,648
Net position			
Beginning of year	5,708,870	5,603,973	5,538,896
End of year	\$ 5,603,973	\$ 5,538,896	\$ 6,281,544

DISTRICT-WIDE STATEMENT OF NET POSITION



	June 30,		
	2025	2024	Change
Net position – governmental activities			
Total fund balances – governmental funds	\$ 39,211,100	\$ 53,029,633	\$ (13,818,533)
Total capital assets, net of depreciation/amortization	90,214,686	90,361,067	(146,381)
Bonds payable (including premium/discount)	(54,745,761)	(73,122,138)	18,376,377
Pension adjustments	(30,963,723)	(32,728,485)	1,764,762
OPEB adjustments	(1,317,014)	(2,089,612)	772,598
Other adjustments	(4,380,645)	4,749,819	(9,130,464)
Total net position – governmental activities	<u>\$ 38,018,643</u>	<u>\$ 40,200,284</u>	<u>\$ (2,181,641)</u>
Net position			
Net investment in capital assets	\$ 35,952,459	\$ 19,805,036	\$ 16,147,423
Restricted	15,783,918	30,492,504	(14,708,586)
Unrestricted	<u>(13,717,734)</u>	<u>(10,097,256)</u>	<u>(3,620,478)</u>
Total net position	<u>\$ 38,018,643</u>	<u>\$ 40,200,284</u>	<u>\$ (2,181,641)</u>