



# INDEPENDENT SCHOOL DISTRICT NO. 283

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 Opinion on Basic Financial Statements
- Implementation of GASB Guidance on Group Assets

## INTERNAL CONTROL AND COMPLIANCE – FINANCIAL AUDIT

- One material weakness in internal control – cash reconciliations

# AUDIT RESULTS (CONTINUED)



## MN LEGAL COMPLIANCE

- Untimely Payment of Invoices
- Unclaimed Property Report

## SINGLE AUDIT of FEDERAL AWARDS

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

# GENERAL EDUCATION AID —

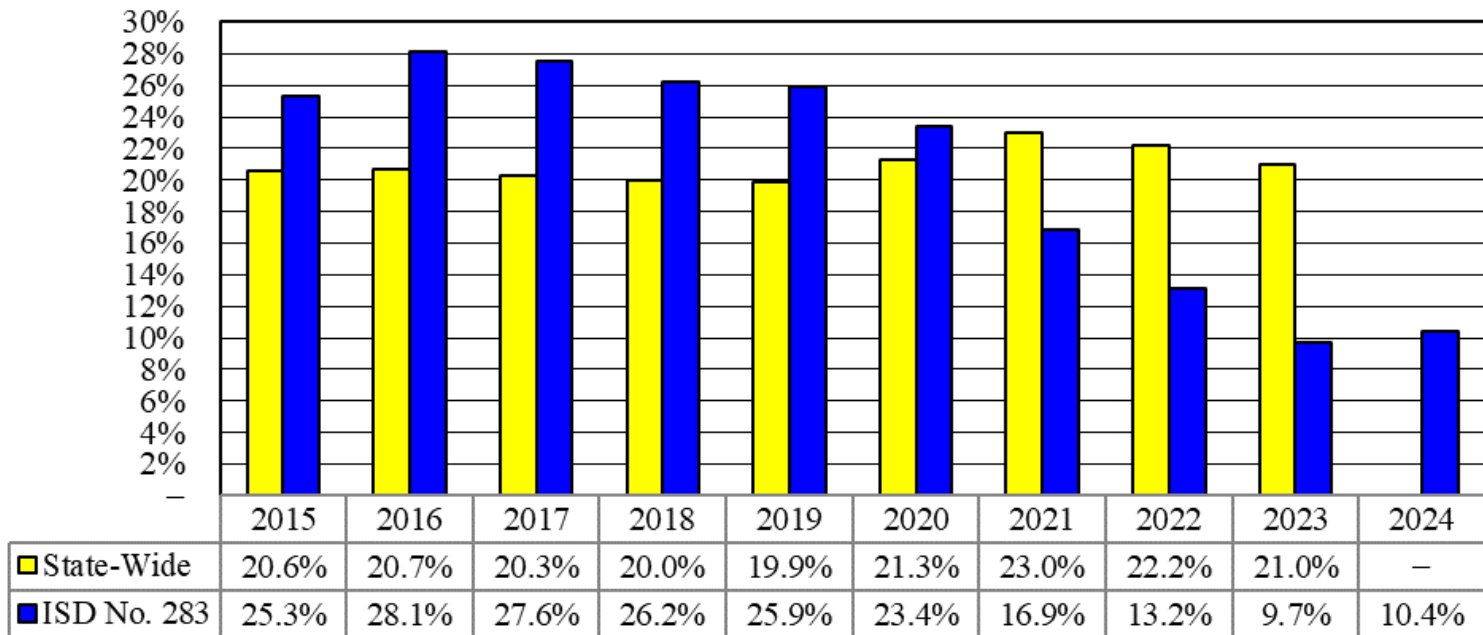
## Basic Formula Allowance

<u>Fiscal Year Ended June 30,</u>	<u>Formula Allowance</u>	
	<u>Amount</u>	<u>Percent Increase</u>
2015	\$ 5,831	2.00 %
2016	\$ 5,948	2.00 %
2017	\$ 6,067	2.00 %
2018	\$ 6,188	2.00 %
2019	\$ 6,312	2.00 %
2020	\$ 6,438	2.00 %
2021	\$ 6,567	2.00 %
2022	\$ 6,728	2.45 %
2023	\$ 6,863	2.00 %
2024	\$ 7,138	4.00 %
2025	\$ 7,281	2.00 %

# STATE-WIDE FUND BALANCES

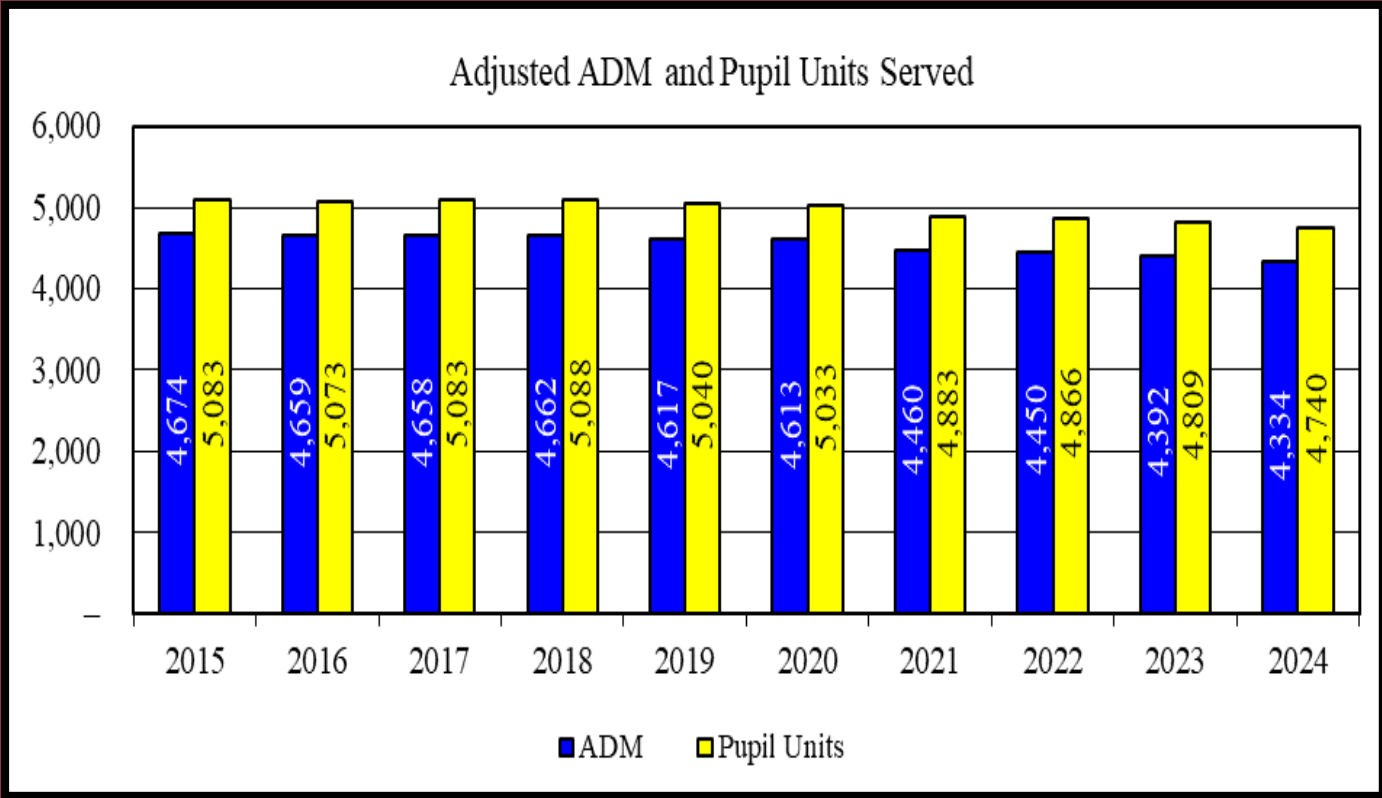


State-Wide Unrestricted Operating Fund Balance  
as a Percentage of Operating Expenditures



# STUDENTS SERVED

## ADM AND PUPIL UNITS



# REVENUE PER ADM SERVED

## Governmental Funds Revenue per Student (ADM) Served

	State-Wide		Metro Area		ISD No. 283 – St. Louis Park		
	2022	2023	2022	2023	2022	2023	2024
<b>General Fund</b>							
Property taxes	\$ 2,645	\$ 2,760	\$ 3,506	\$ 3,704	\$ 4,432	\$ 4,878	\$ 5,256
Other local sources	571	742	446	595	210	391	470
State	10,504	10,771	10,536	10,792	10,350	10,641	11,858
Federal	1,335	1,344	1,397	1,441	1,662	727	543
Total General Fund	<u>15,055</u>	<u>15,617</u>	<u>15,885</u>	<u>16,532</u>	<u>16,654</u>	<u>16,637</u>	<u>18,127</u>
<b>Special revenue funds</b>							
Food Service	803	676	770	649	646	534	637
Community Service	731	795	836	919	1,661	1,818	1,973
Debt Service Fund	<u>1,508</u>	<u>1,579</u>	<u>1,537</u>	<u>1,595</u>	<u>2,817</u>	<u>2,890</u>	<u>4,390</u>
Total revenue	<u>\$ 18,097</u>	<u>\$ 18,667</u>	<u>\$ 19,028</u>	<u>\$ 19,695</u>	<u>\$ 21,778</u>	<u>\$ 21,879</u>	<u>\$ 25,127</u>
ADM served per MDE School District Profiles Report (current year estimated)					<u>4,493</u>	<u>4,431</u>	<u>4,382</u>

Note: Excludes the Capital Projects – Building Construction and Post-Employment Benefits Debt Service Funds.

Source of state-wide and metro area data: School District Profiles Report published by the MDE



# EXPENDITURES PER ADM SERVED

## Governmental Funds Expenditures per Student (ADM) Served

	State-Wide		Metro Area		ISD No. 283 – St. Louis Park		
	2022	2023	2022	2023	2022	2023	2024
<b>General Fund</b>							
Administration and district support	\$ 1,249	\$ 1,300	\$ 1,300	\$ 1,320	\$ 1,593	\$ 1,701	\$ 1,815
Elementary and secondary regular instruction	6,494	6,646	6,838	7,019	7,556	7,737	7,840
Career and technical instruction	210	224	191	198	138	138	227
Special education instruction	2,724	2,892	2,883	3,059	2,766	3,068	3,322
Instructional support services	816	861	939	1,030	993	982	1,062
Pupil support services	1,429	1,553	1,558	1,712	1,913	1,814	2,242
Sites, buildings, and other	1,113	1,201	1,076	1,171	1,636	1,582	1,444
<b>Total General Fund – noncapital</b>	<b>14,035</b>	<b>14,677</b>	<b>14,785</b>	<b>15,509</b>	<b>16,595</b>	<b>17,022</b>	<b>17,952</b>
General Fund capital expenditures	876	960	897	959	474	322	266
<b>Total General Fund</b>	<b>14,911</b>	<b>15,637</b>	<b>15,682</b>	<b>16,468</b>	<b>17,069</b>	<b>17,344</b>	<b>18,218</b>
<b>Special revenue funds</b>							
Food Service	670	706	659	693	458	520	654
Community Service	689	763	774	865	1,658	1,708	1,819
Debt Service Fund	1,599	1,626	1,561	1,652	2,707	2,791	4,215
<b>Total expenditures</b>	<b>\$ 17,869</b>	<b>\$ 18,732</b>	<b>\$ 18,676</b>	<b>\$ 19,678</b>	<b>\$ 21,892</b>	<b>\$ 22,363</b>	<b>\$ 24,906</b>
ADM served per MDE School District Profiles Report (current year estimated)					4,493	4,431	4,382

Note: Excludes the Capital Projects – Building Construction and Post-Employment Benefits Debt Service Funds.

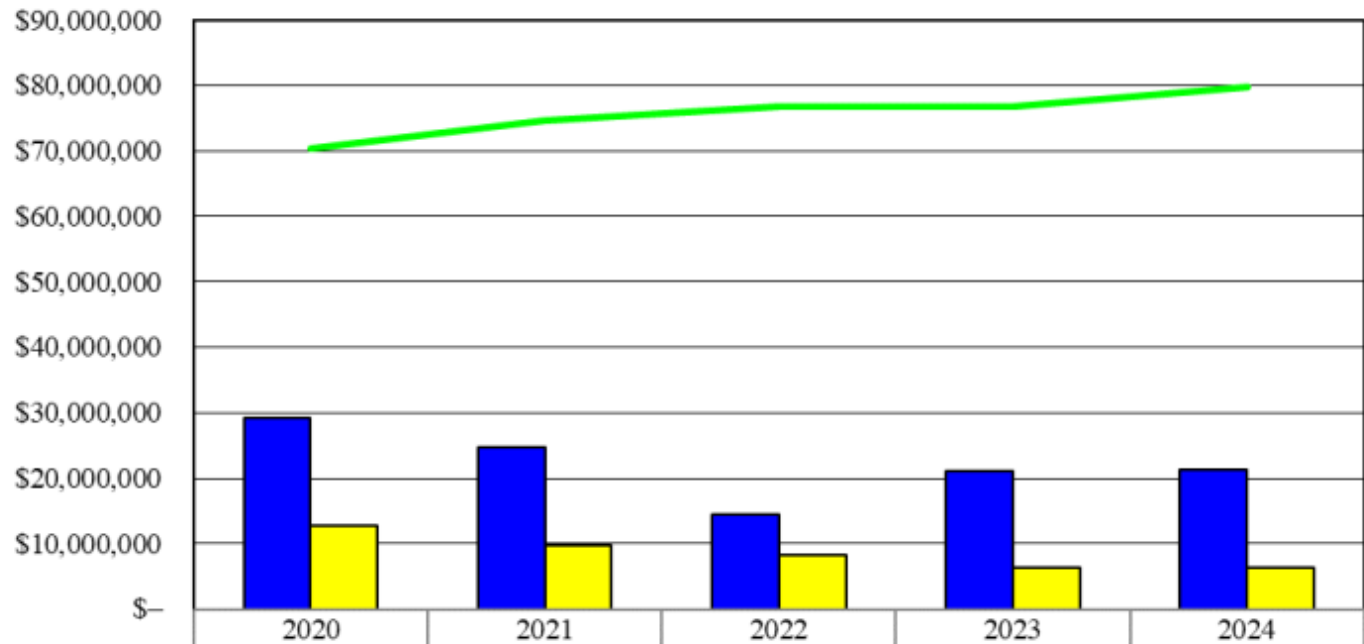
Source of state-wide and metro area data: School District Profiles Report published by the MDE

# GENERAL FUND

## FINANCIAL POSITION – TREND ANALYSIS



General Fund Financial Position  
Year Ended June 30,



Cash and Inv. (net of borrowing)	\$29,264,490	\$24,623,836	\$14,428,319	\$21,037,329	\$21,342,982
Unrestricted Fund Bal.	\$12,692,970	\$9,698,327	\$8,232,819	\$6,231,719	\$6,251,684
Expenditures	\$70,377,881	\$74,565,879	\$76,698,481	\$76,852,977	\$79,832,497

# GENERAL FUND

## FINANCIAL POSITION – TREND ANALYSIS – CONTINUED

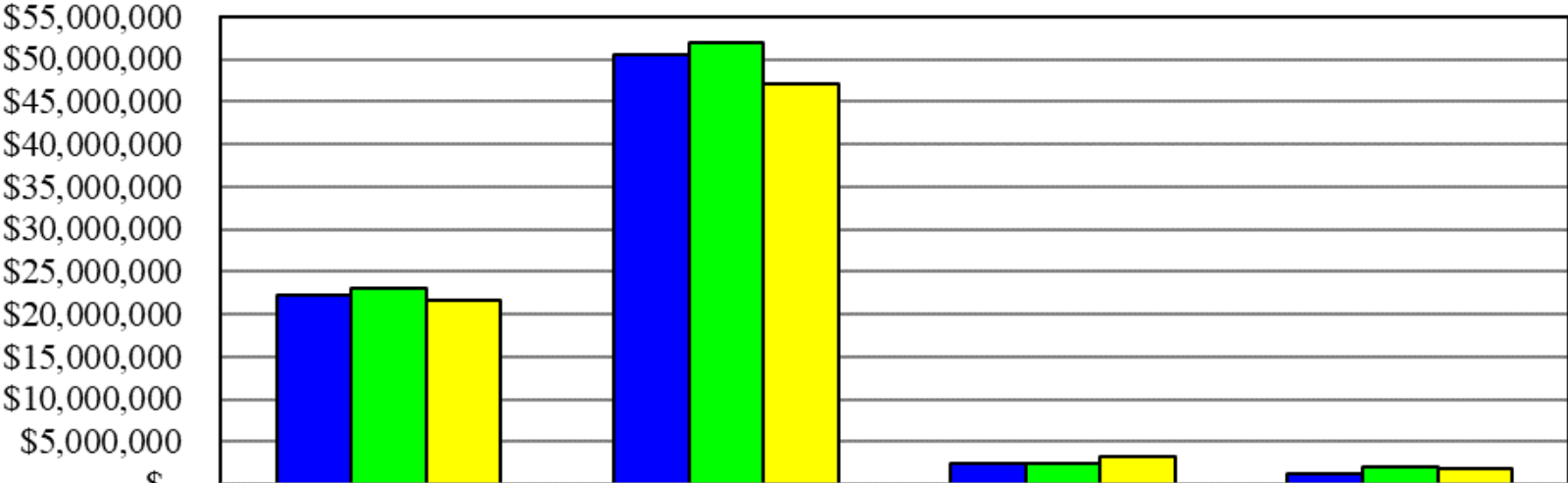
	June 30,				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Nonspendable fund balances	\$ 209,734	\$ 196,545	\$ 294,027	\$ 62,719	\$ 502,162
Restricted fund balances (1)	6,766,821	6,384,229	6,593,328	5,763,951	4,913,848
Unrestricted fund balances					
Assigned	4,239,796	2,763,949	3,853,266	1,174,285	966,638
Unassigned	8,453,174	6,934,378	4,379,553	5,057,434	5,285,046
 Total fund balance	 <u>\$ 19,669,525</u>	 <u>\$ 16,279,101</u>	 <u>\$ 15,120,174</u>	 <u>\$ 12,058,389</u>	 <u>\$ 11,667,694</u>
 Unrestricted fund balances as a percentage of expenditures	 <u>18.0%</u>	 <u>13.0%</u>	 <u>10.7%</u>	 <u>8.1%</u>	 <u>7.8%</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

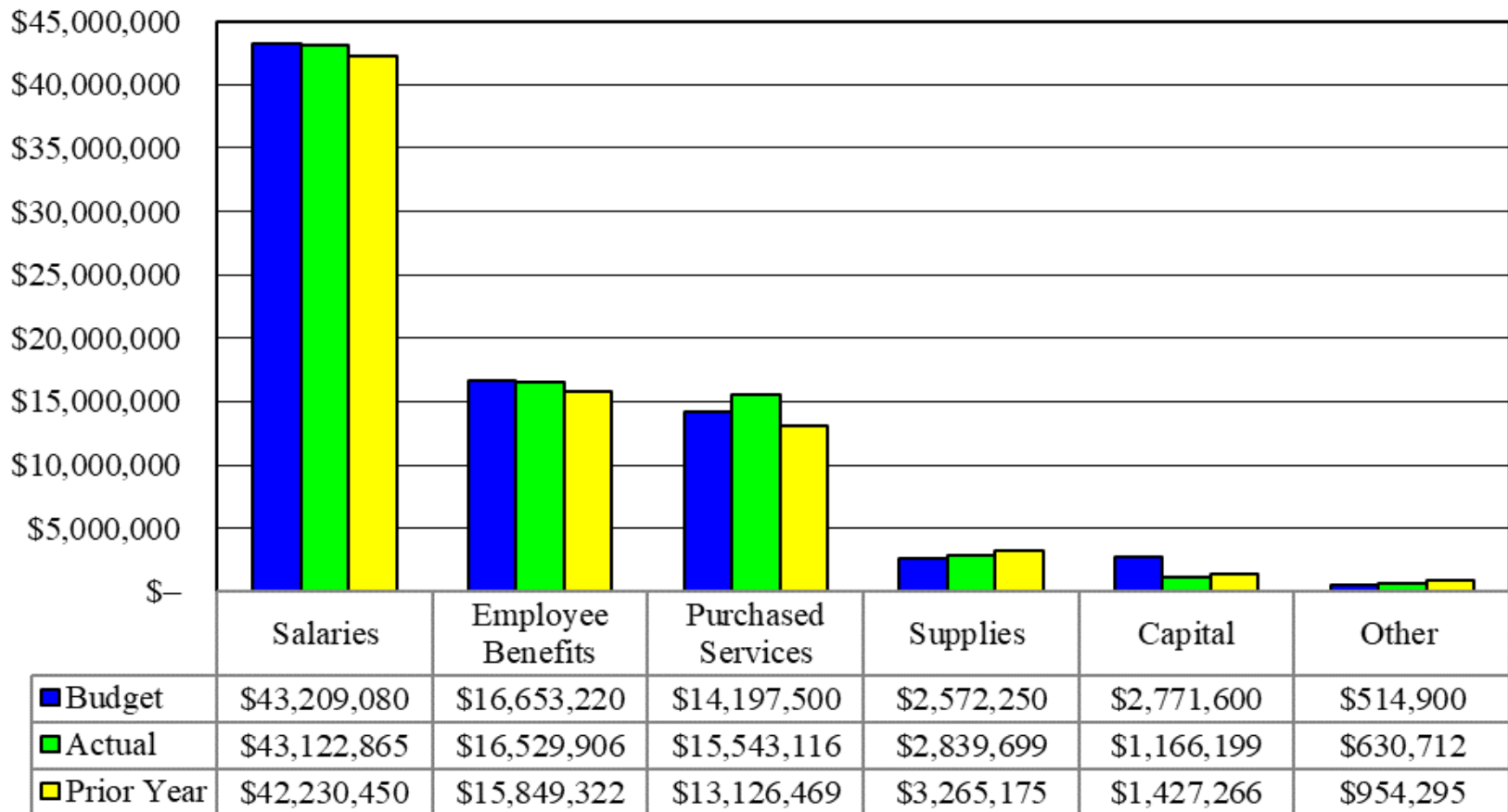


	Property Taxes	State Sources	Federal Sources	Other
■ Budget	\$22,200,000	\$50,508,000	\$2,352,000	\$1,271,000
■ Actual	\$23,031,079	\$51,962,595	\$2,379,237	\$2,060,561
■ Prior Year	\$21,615,813	\$47,149,379	\$3,223,299	\$1,733,933

# GENERAL FUND EXPENDITURES



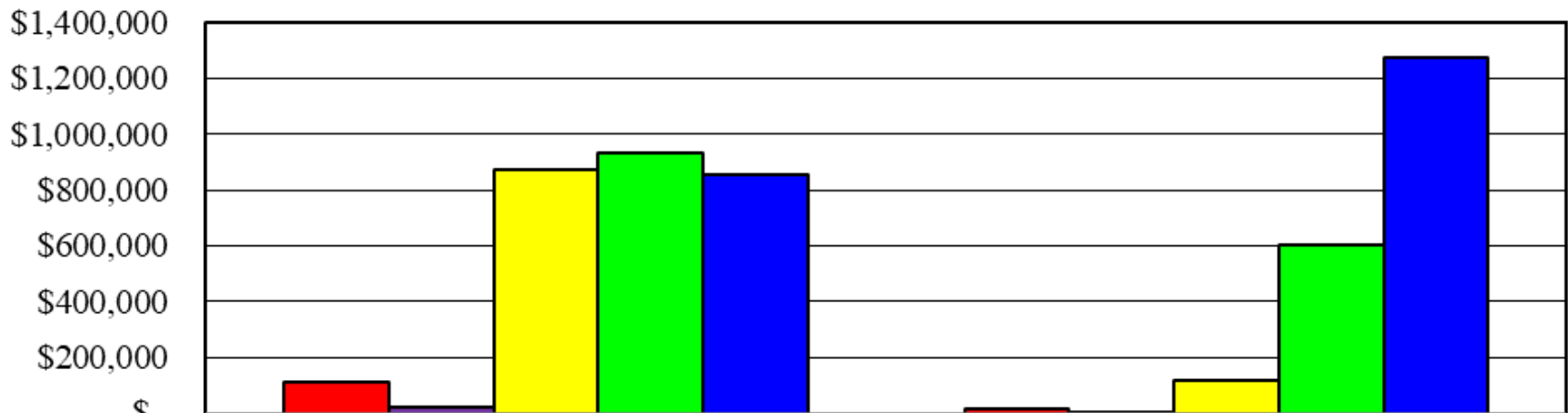
General Fund Expenditures



# OTHER GOVERNMENTAL FUNDS



Other Operating Funds  
Total Fund Balances



	Food Service	Community Service
2020	\$114,675	\$15,320
2021	\$23,771	\$2,110
2022	\$870,105	\$116,313
2023	\$930,838	\$603,683
2024	\$854,608	\$1,274,656

# DISTRICT-WIDE STATEMENT OF NET POSITION

	June 30,		Change
	2024	2023	
Net position – governmental activities			
Total fund balances – governmental funds	\$ 106,459,511	\$ 149,863,203	\$ (43,403,692)
Total capital assets, net of depreciation/amortization	216,712,752	175,701,118	41,011,634
Bonds, financed purchases, leases, and subscriptions, net of premiums	(254,999,757)	(262,550,926)	7,551,169
Pensions, net of deferred outflows and inflows	(49,594,336)	(56,146,257)	6,551,921
Other adjustments	(8,603,744)	(9,241,476)	637,732
Total net position – governmental activities	<u>\$ 9,974,426</u>	<u>\$ (2,374,338)</u>	<u>\$ 12,348,764</u>
Net position			
Net investment in capital assets	\$ 49,130,428	\$ 46,735,381	\$ 2,395,047
Restricted	7,055,174	7,313,548	(258,374)
Unrestricted	(46,211,176)	(56,423,267)	10,212,091
Total net position	<u>\$ 9,974,426</u>	<u>\$ (2,374,338)</u>	<u>\$ 12,348,764</u>

# SUMMARY



- Clean Opinion on Basic Financial Statements
- Material weakness in internal control over financial reporting
- Two MN Legal Compliance Findings
- District Met Fund Balance Policy Requirements