



**Board Meeting Date:** 12/8/2025

**Title:** Audited Financial Statements – Fiscal Year Ended June 30, 2025

**Type:** Discussion

**Presenter(s):** Mert Woodard - Director, Finance & Operations;  
Bill Lauer, CPA (LB Carlson)

**Background:** Pursuant to state statute, each public school district in Minnesota must, by December 31 of each year, submit to the Minnesota Department of Education and to the Office of the State Auditor audited financial statements for the preceding fiscal year. The District's annual audit for the fiscal year ended June 30, 2025, was performed by audit firm LB Carlson.

For the third consecutive year, the administration will submit its financial statements to the Association of School Business Officials International for consideration for the Certificate of Excellence in Financial Reporting Award. The prior two submissions resulted in the District receiving the award.

**Recommendation:** There is no recommended action.

**Desired Outcomes from the Board:** Review materials pertaining to the District's audit and financial activity for fiscal year 2025 and prepare questions for the District administration and the District's appointed auditor.

**Attachment(s):**

1. Audited Financial Statement Presentation – June 30, 2025
2. Annual Comprehensive Financial Report – June 30, 2025
3. Management Report – June 30, 2025
4. Special Purpose Audit Reports – June 30, 2025
5. Corrective Action Plans – June 30, 2025