

INDEPENDENT SCHOOL DISTRICT NO. 272 EDEN PRAIRIE, MINNESOTA

Audit Report
Year Ended June 30, 2020





AUDITOR'S ROLE

- **Opinions on Financial Statements**
 - **District Audit**
 - **Schedule of Expenditures of Federal Awards**
- **Internal Controls and Compliance**
 - **Financial Statement Audits**
 - **Federal "Single Audit"**
 - **State Laws and Regulations**



AUDIT RESULTS – FINANCIAL STATEMENT AUDIT

- **Unmodified Opinion on Basic Financial Statements**
 - Emphasis of GASB #84 standard implemented

- **No Findings related to Internal Control or Compliance over Financial Reporting**

- **One Minnesota Legal Compliance Finding**
 - Withholding Affidavit



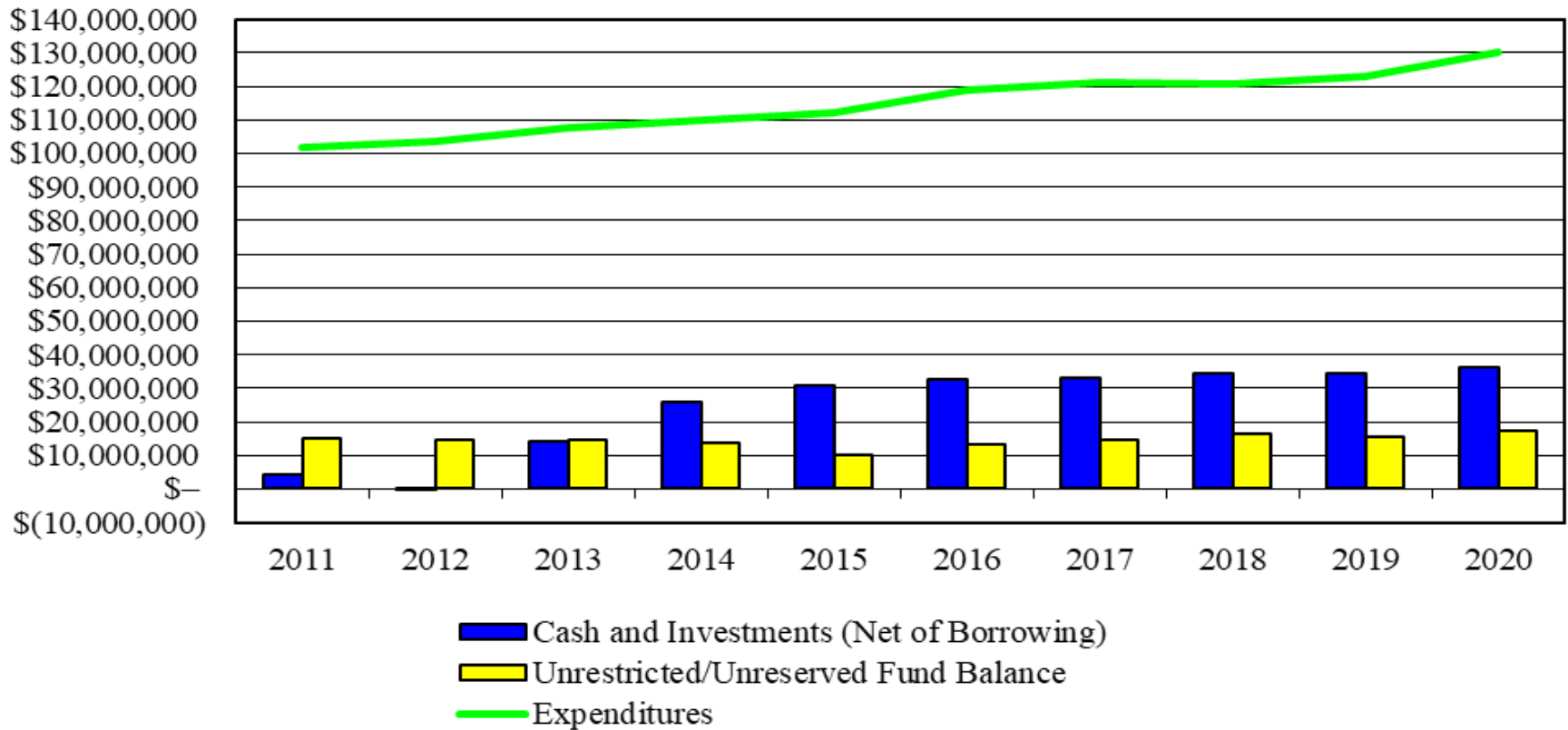
AUDIT RESULTS – FEDERAL SINGLE AUDIT

- **SEFA Fairly Stated in Relation to Basic Financial Statements**

- **Federal Internal Control Deficiencies and Compliance**
 - Internal Control and Compliance with Federal Eligibility Requirements
 - Internal Control over Compliance with Federal Special Tests and Provisions

GENERAL FUND FINANCIAL POSITION

General Fund Financial Position
 Year Ended June 30,



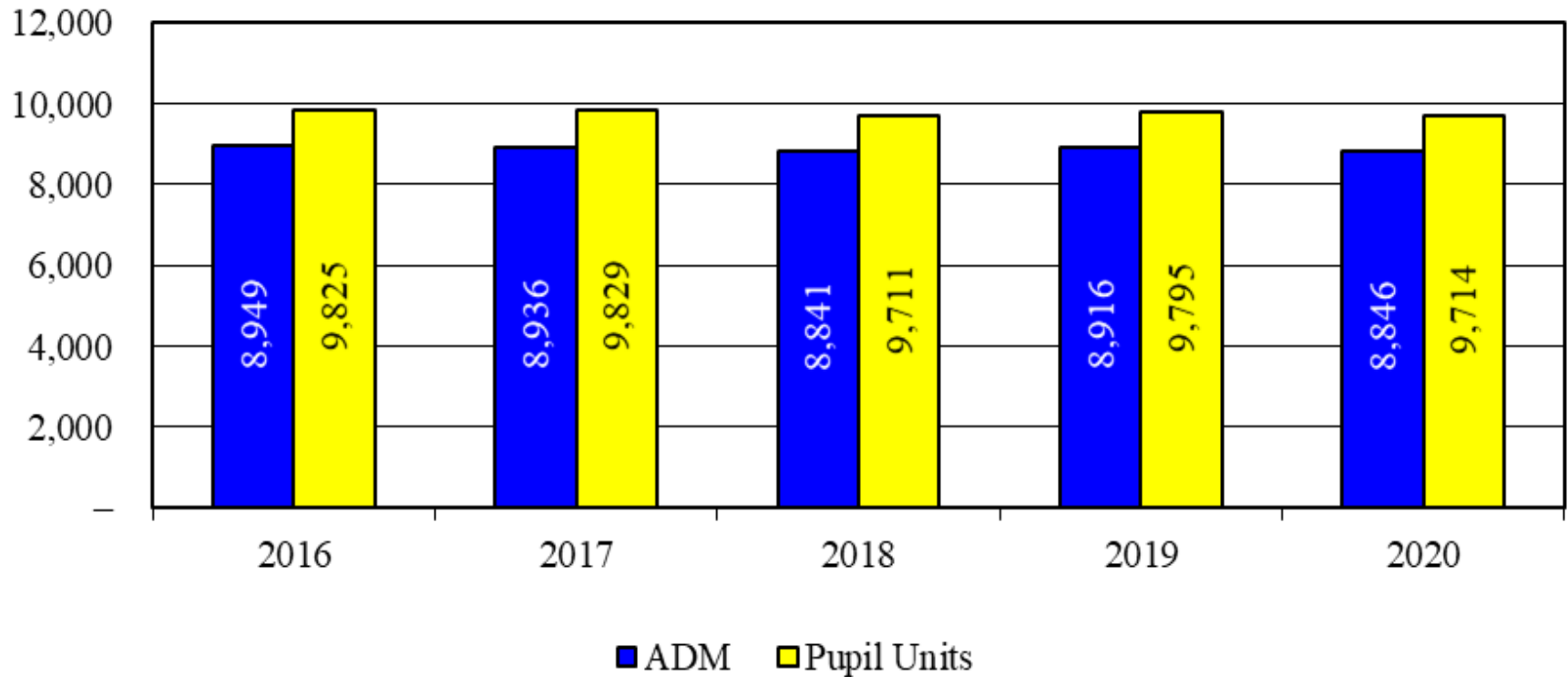


GENERAL FUND FINANCIAL POSITION

	June 30,		
	2018	2019	2020
Nonspendable fund balances	\$ 145,362	\$ 1,676,290	\$ 507,235
Restricted fund balances	2,106,412	1,403,680	1,461,779
Unrestricted fund balances			
Assigned	1,685,452	2,826,715	4,320,382
Unassigned	16,349,250	15,751,476	17,207,918
 Total fund balance	<u>\$ 20,286,476</u>	<u>\$ 21,658,161</u>	<u>\$ 23,497,314</u>
 Total expenditures	<u>\$ 120,809,427</u>	<u>\$ 122,810,797</u>	<u>\$ 130,053,168</u>
 Unrestricted fund balances as a percentage of expenditures	<u>14.9%</u>	<u>15.1%</u>	<u>16.6%</u>
 Unassigned fund balances as a percentage of expenditures	<u>13.5%</u>	<u>12.8%</u>	<u>13.2%</u>

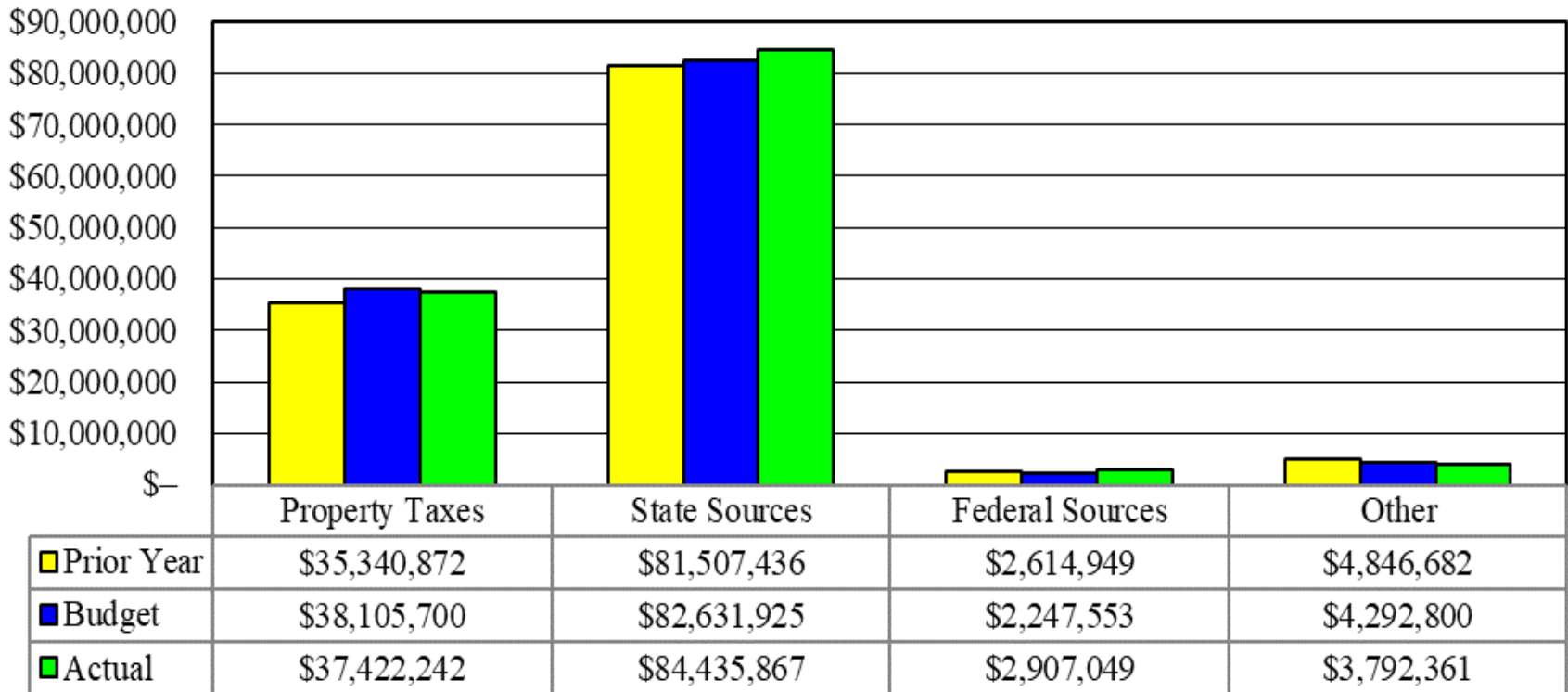
ADJUSTED ADM AND PUPIL UNITS SERVED

Adjusted ADM and Pupil Units Served



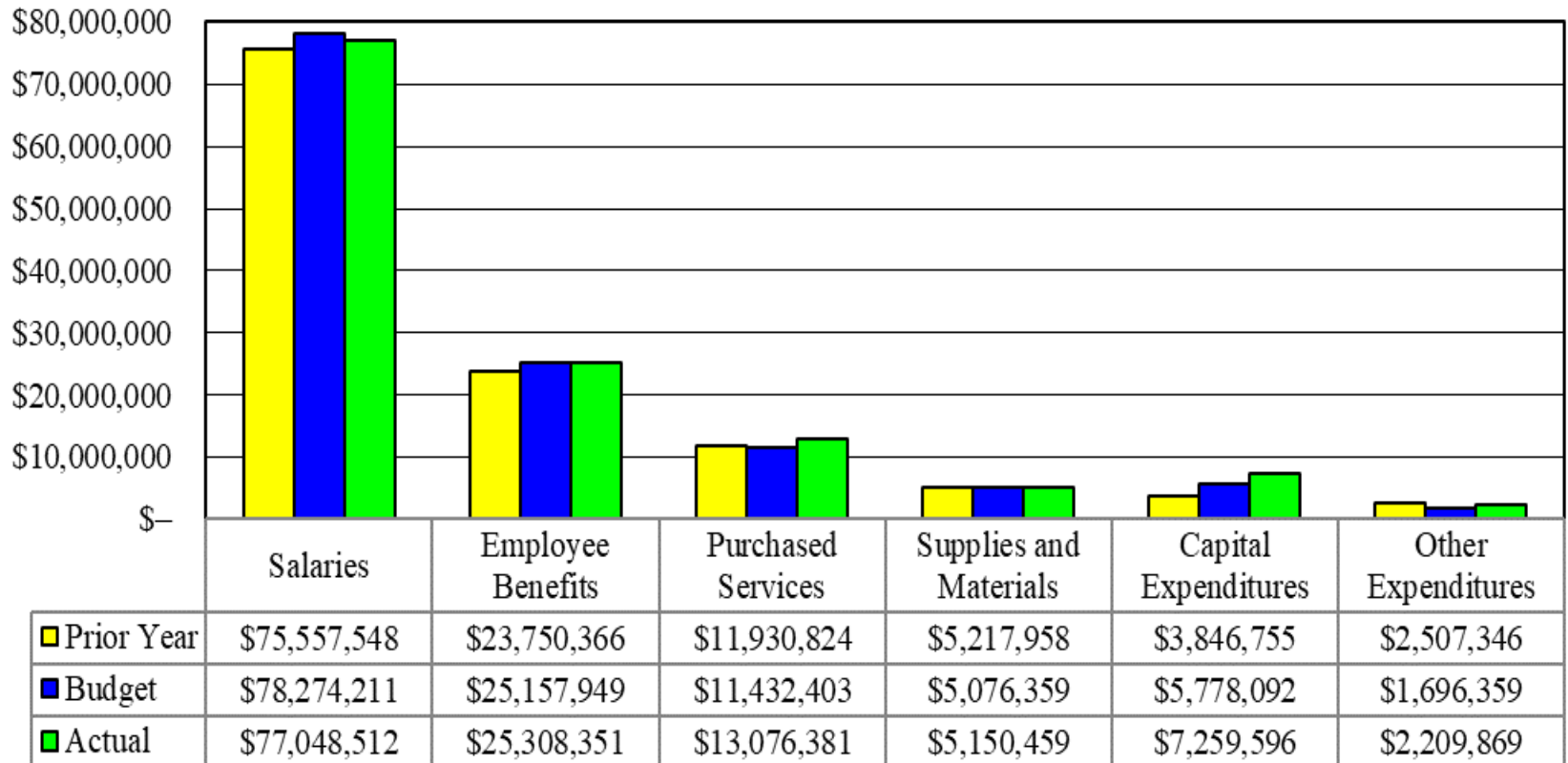
GENERAL FUND REVENUE

General Fund Revenue



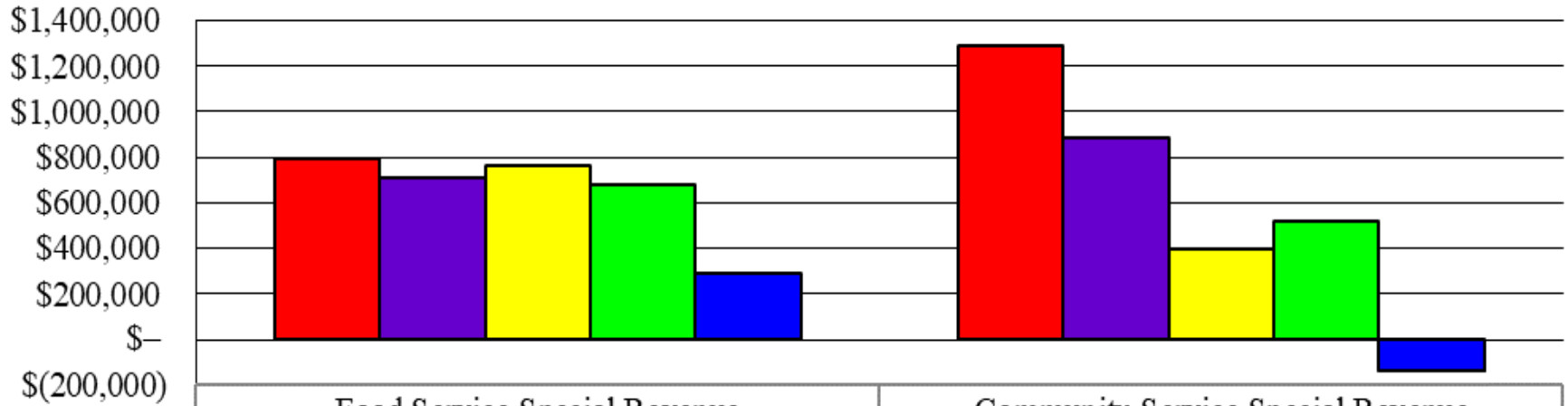
GENERAL FUND EXPENDITURES

General Fund Expenditures



OTHER OPERATING FUNDS – YEAR-END FUND BALANCES

Other Operating Funds
 Total Fund Balances



	Food Service Special Revenue	Community Service Special Revenue
■ 2016	\$794,950	\$1,291,373
■ 2017	\$712,332	\$888,231
■ 2018	\$764,922	\$395,507
■ 2019	\$676,389	\$516,454
■ 2020	\$292,653	\$(138,197)



DISTRICT-WIDE STATEMENT OF NET POSITION

	June 30,		Change
	2020	2019	
Net position – governmental activities			
Total fund balances – governmental funds	\$ 63,838,088	\$ 34,143,364	\$ 29,694,724
OPEB asset, net of deferments	3,483,196	2,844,280	638,916
Total capital assets, net of depreciation	97,393,207	94,565,500	2,827,707
Bonds and leases payable	(101,950,195)	(65,628,840)	(36,321,355)
Pension liability, net of deferments	(121,180,955)	(114,432,540)	(6,748,415)
Other adjustments	5,148,393	2,514,121	2,634,272
Total net position – governmental activities	<u>\$ (53,268,266)</u>	<u>\$ (45,994,115)</u>	<u>\$ (7,274,151)</u>
Net position			
Net investment in capital assets	\$ 36,712,713	\$ 38,506,213	\$ (1,793,500)
Restricted	1,886,182	3,450,332	(1,564,150)
Unrestricted	(91,867,161)	(87,950,660)	(3,916,501)
Total net position	<u>\$ (53,268,266)</u>	<u>\$ (45,994,115)</u>	<u>\$ (7,274,151)</u>