

School Board Meeting Agenda Item

Topic: FY 2025 Audit Presentation
Presenter(s): Bob Jaszczak, Superintendent
Chris Muhvich, Director of Finance & Operations
Craig Popenhagen, CLA (Clifton Larson Allen LLP)

Nature of Action Requested

Board Action X
Board Information or Report

Background Information

Craig Popenhagen, Partner at CLA (Clifton Larson Allen LLP) will provide a presentation of the FY 25 Audit Report. Bob Jaszczak, Superintendent and Chris Muhvich, Director of Finance & Operations will be available for questions.

The Draft of the Audit Report is listed as an EXTRA on Boardbook.

1. Due to the federal government shutdown there was a delay in issuing guidance on the single audit. Due to this delay the single audit is not included in the attachment and will be issued as a separate report.
 1. For reference a single audit is required when an organization receives \$750K or more in federal funds, it includes additional testing and reporting to ensure compliance with federal awards.
2. The full audit report is complex and includes a lot of information. I recommend they focus on the "fund financials", which is how administration will use the report to make decisions. The "government wide" (statement of net position or activities) are more so how a traditional cooperation would view their financial statements.
 1. Below are the pages I recommend reviewing (Pages in the PDF, not pages on the audit report):
 1. Page 17 - 21 - Management discussion and analysis on government funds
 2. Page 27 - Reconciliation of the balance sheet of governmental funds
 3. Page 29 - Statement of revenues, expenditures and changes in fund balances

4. page 76 - Statement of revenues, expenditures and changes in fund balances - Budget and Actual General fund
5. Page 96 - Statement of revenues, expenditures and changes in fund balances - Budget and Actual Food Service
6. Page 97 - Statement of revenues, expenditures and changes in fund balances - Budget and Actual Community services
7. Page 104-105 - Audit findings
8. Page 106 - UFARS Compliance table

The summary and presentation will be shared once it is available.

Recommendation

I move to approve the 2025 audit as presented.