



INTERMEDIATE SCHOOL DISTRICT NO. 917

Audit Report for Year Ended June 30, 2024

AUDITOR'S ROLE



OPINION ON
FINANCIAL
STATEMENTS

- DISTRICT AUDIT

INTERNAL
CONTROLS AND
COMPLIANCE

- FINANCIAL STATEMENT AUDIT
- STATE LAWS AND REGULATIONS

AUDIT RESULTS



DISTRICT FINANCIAL AUDIT

- Unmodified Opinion on Basic Financial Statements.
- Implementation of GASB authoritative literature.

INTERNAL CONTROL AND COMPLIANCE – FINANCIAL AUDIT

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

AUDIT RESULTS (CONTINUED)



MN LEGAL COMPLIANCE

- No findings based on testing of the District's of compliance with Minnesota laws and regulations reported in the current year

AUDIT RESULTS (CONTINUED)



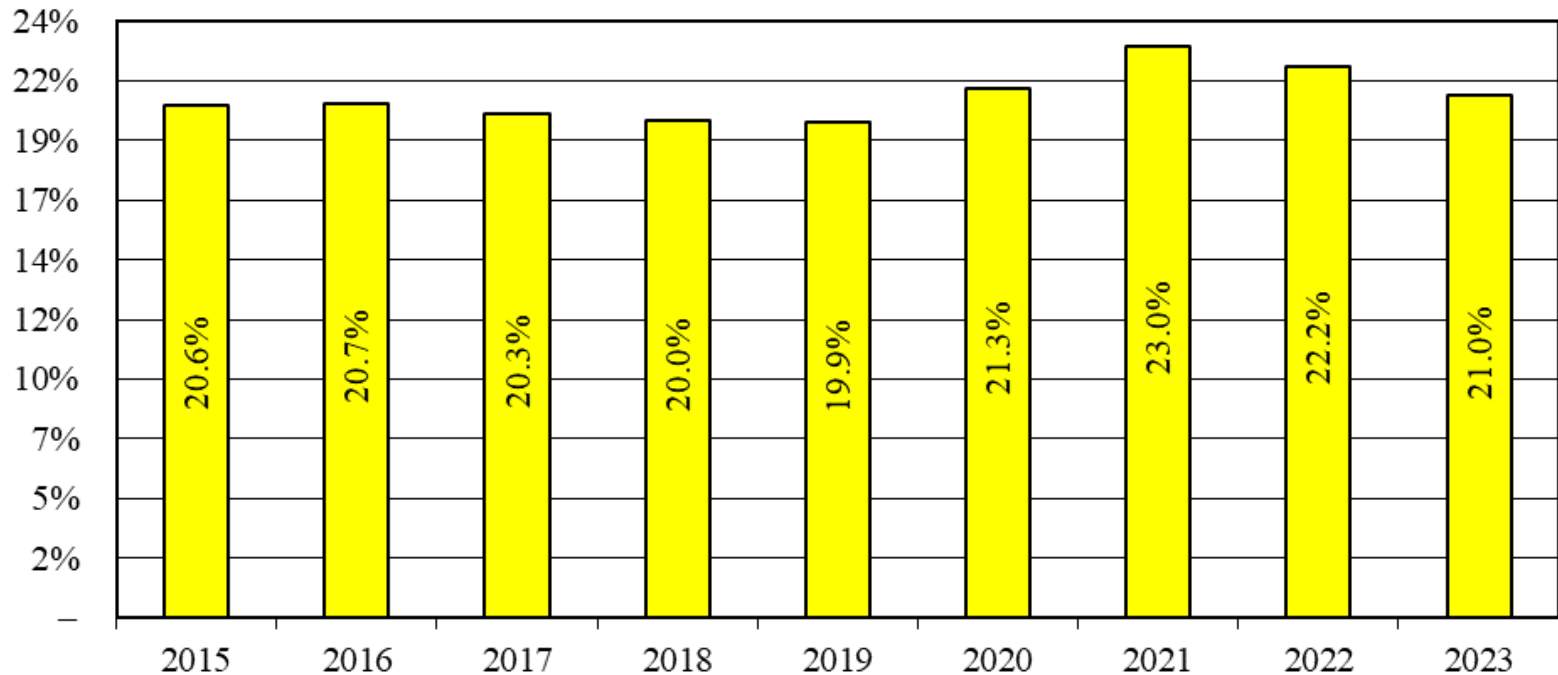
FOLLOW-UP on PRIOR YEAR FINIDNGS

- All Findings From Prior Year Corrected in Current Year

STATE-WIDE UNRESTRICTED OPERATING FUND BALANCE



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

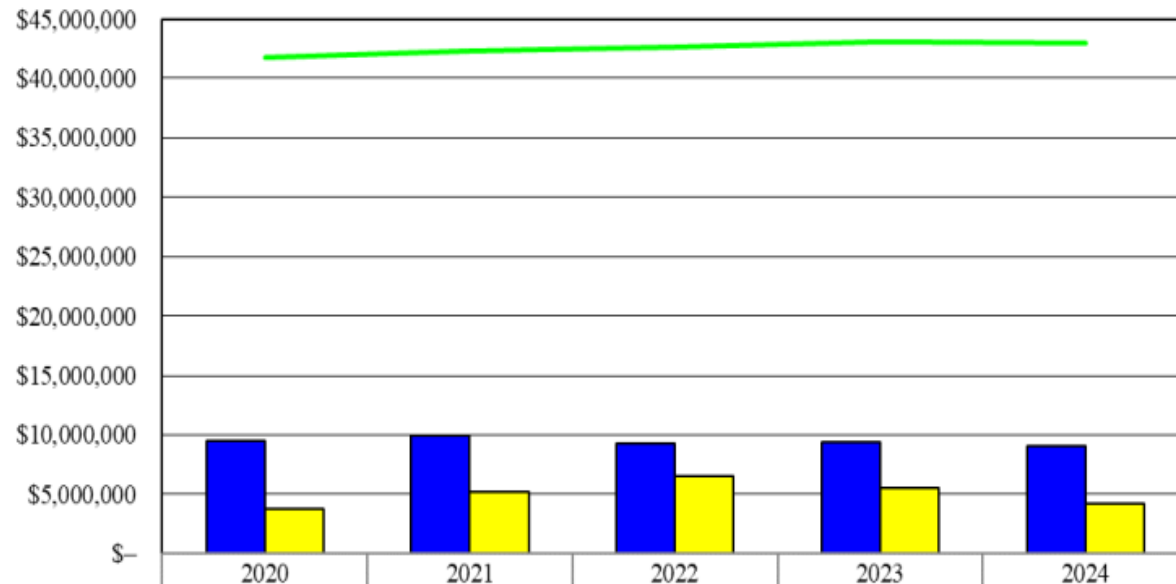


GENERAL FUND

FINANCIAL POSITION – TREND ANALYSIS



General Fund Financial Position
Year Ended June 30,



■ Unassigned Fund Balance	\$9,471,747	\$9,987,663	\$9,319,585	\$9,334,454	\$9,061,155
■ Cash and Investments (Net of Borrowing)	\$3,743,055	\$5,252,744	\$6,489,423	\$5,486,020	\$4,188,979
— Expenditures	\$41,790,457	\$42,335,893	\$42,655,272	\$43,057,913	\$42,967,646

GENERAL FUND

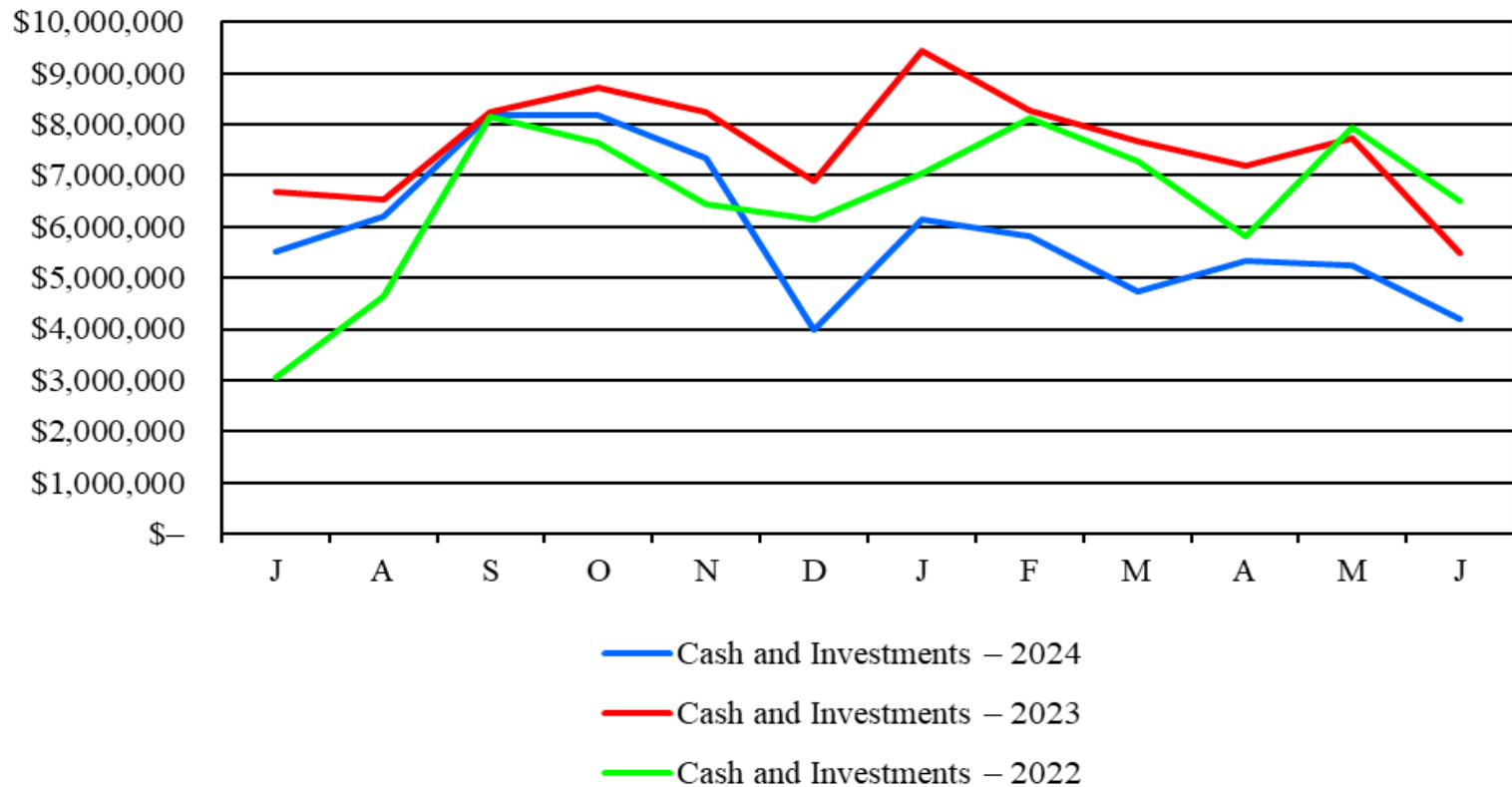
FINANCIAL POSITION – TREND ANALYSIS

	Year Ended June 30,				
	2020	2021	2022	2023	2024
Nonspendable fund balances	\$ 131,151	\$ 109,429	\$ 123,369	\$ 119,347	\$ 181,921
Restricted fund balances	138,134	105,925	50,573	50,581	277,385
Assigned fund balances	391,088	134,029	708,921	575,075	159,724
Unassigned	9,471,747	9,987,663	9,319,585	9,334,454	9,061,155
Total fund balances	<u>\$ 10,132,120</u>	<u>\$ 10,337,046</u>	<u>\$ 10,202,448</u>	<u>\$ 10,079,457</u>	<u>\$ 9,680,185</u>
Unassigned fund balances as a percentage of expenditures	<u>22.7%</u>	<u>23.6%</u>	<u>21.8%</u>	<u>21.7%</u>	<u>21.1%</u>
Cash and temporary investments (net of borrowing)	<u>\$ 3,743,055</u>	<u>\$ 5,252,744</u>	<u>\$ 6,489,423</u>	<u>\$ 5,486,020</u>	<u>\$ 4,188,979</u>

GENERAL FUND CASH FLOW



General Fund Cash Flow
Month-End Balances



GENERAL FUND

SECONDARY EDUCATION ACCOUNT

	Year Ended June 30,				
	2020	2021	2022	2023	2024
Revenue and other financing sources	\$ 4,409,692	\$ 4,211,547	\$ 4,187,256	\$ 3,667,682	\$ 3,756,184
Expenditures	4,101,077	4,258,342	3,969,331	3,836,880	4,308,947
Net change in fund balances	308,615	(46,795)	217,925	(169,198)	(552,763)
Fund balances					
Beginning of year	3,296,794	3,605,409	3,558,614	3,776,539	3,607,341
End of year	<u>\$ 3,605,409</u>	<u>\$ 3,558,614</u>	<u>\$ 3,776,539</u>	<u>\$ 3,607,341</u>	<u>\$ 3,054,578</u>

GENERAL FUND

SPECIAL EDUCATION ACCOUNT

	Year Ended June 30,				
	2020	2021	2022	2023	2024
Revenue and other financing sources	\$ 37,131,011	\$ 37,774,644	\$ 37,734,212	\$ 38,417,883	\$ 38,034,229
Expenditures and other financing uses	<u>37,119,354</u>	<u>37,529,096</u>	<u>38,092,565</u>	<u>38,363,523</u>	<u>37,881,911</u>
Net change in fund balances	11,657	245,548	(358,353)	54,360	152,318
Fund balances					
Beginning of year	<u>6,465,076</u>	<u>6,476,733</u>	<u>6,722,281</u>	<u>6,363,928</u>	<u>6,418,288</u>
End of year	<u>\$ 6,476,733</u>	<u>\$ 6,722,281</u>	<u>\$ 6,363,928</u>	<u>\$ 6,418,288</u>	<u>\$ 6,570,606</u>

INTERNAL SERVICE FUNDS

	Year Ended June 30,				
	2020	2021	2022	2023	2024
Revenue	\$ 5,066,691	\$ 5,791,672	\$ 5,478,147	\$ 5,373,355	\$ 5,181,679
Expenses	<u>3,831,523</u>	<u>4,742,075</u>	<u>4,693,634</u>	<u>4,245,114</u>	<u>4,359,072</u>
Change in net position	1,235,168	1,049,597	784,513	1,128,241	822,607
Net position					
Beginning of year	<u>1,630,897</u>	<u>2,866,065</u>	<u>3,915,662</u>	<u>4,700,175</u>	<u>5,828,416</u>
End of year	<u>\$ 2,866,065</u>	<u>\$ 3,915,662</u>	<u>\$ 4,700,175</u>	<u>\$ 5,828,416</u>	<u>\$ 6,651,023</u>

DISTRICT-WIDE STATEMENT OF NET POSITION

	As of June 30,		Change
	2023	2024	
Net position – governmental activities			
Total fund balances – governmental funds	\$ 10,079,457	\$ 9,697,011	\$ (382,446)
Total capital assets, net of depreciation/amortization	15,216,282	14,673,362	(542,920)
Total long-term debt	(13,515,400)	(12,612,010)	903,390
Net pension-related liabilities	(24,869,187)	(24,563,303)	305,884
Internal service funds balance	5,828,416	6,651,023	822,607
Other items	(508,338)	(592,516)	(84,178)
Total net position – governmental activities	<u>\$ (7,768,770)</u>	<u>\$ (6,746,433)</u>	<u>\$ 1,022,337</u>
Net position			
Net investment in capital assets	\$ 1,758,998	\$ 2,109,275	\$ 350,277
Restricted	3,620	243,479	239,859
Unrestricted	(9,531,388)	(9,099,187)	432,201
Total net position	<u>\$ (7,768,770)</u>	<u>\$ (6,746,433)</u>	<u>\$ 1,022,337</u>

SUMMARY

CLEAN OPINION ON
BASIC FINANCIAL
STATEMENTS

IMPLEMENTATION
OF NEW
STANDARD

NO AUDIT FINDINGS
REPORTED

FINANCIAL
RESULTS REFLECT
ADHERENCE TO
BUDGET

EFFICIENT AUDIT
PROCESS

FINANCIAL
RECORDS IN
EXCELLENT
CONDITION