



**Board Meeting Date:** 1/6/2025

**Title:** Audited Financial Statements – Fiscal Year Ended June 30, 2024

**Type:** Action

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

**Background:** Pursuant to state statute, each public school district in Minnesota must, by December 31<sup>st</sup>, 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, 2024, was performed by audit firm Malloy, Montague, Karnowski, Radosevich, & Co., P.A. (MMKR).

The District administration recommends assigning the following fund balances in the General Fund:

<b>Assigned Fund Balance</b>	<b>Amount</b>
Department/School Carryover	\$ 1,872,667
OPEB & Severance	4,983,033
Literacy	863,824
Paid Family Medical Leave	600,000
Unemployment Insurance	325,000
<b>Total Assigned Fund Balances</b>	<b>\$ 8,644,524</b>

Preliminary drafts of financial schedules were shared at the October, November, and December Finance & Facilities Committee meetings.

**Recommendation:** Accept and approve the audit reports and approve the District administration's recommended General Fund assigned fund balances.

**Desired Outcomes from the Board:** Compliance with District Policy 703 and District Policy 704.

**Attachment(s):**

1. Annual Comprehensive Financial Report – June 30, 2024
2. Management Report – June 30, 2024
3. Special Purpose Audit Reports – June 30, 2024
4. Corrective Action Plans – June 30, 2024