



# ISD No. 622, North St. Paul

Audit Report for Year Ended June 30, 2025

Presented by: Jaclyn M. Huegel, CPA

Principal

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## Opinions on Financial Statements

- District Audit
- Schedule of Expenditures of Federal Awards

## Internal Controls and Compliance

- Financial Statement Audit
- Federal "Single Audit"
- State Laws and Regulations

## District Financial Audit

- Unmodified Opinions on Basic Financial Statements

## Internal Controls and Compliance – Financial Audit

- Five material weaknesses with internal controls over financial reporting

- Segregation of Duties
- Timeliness and Accuracy of Reconciliations
- Material Audit Adjustments
- Internal Controls Over Journal Entries
- Regulatory Reporting Deadlines

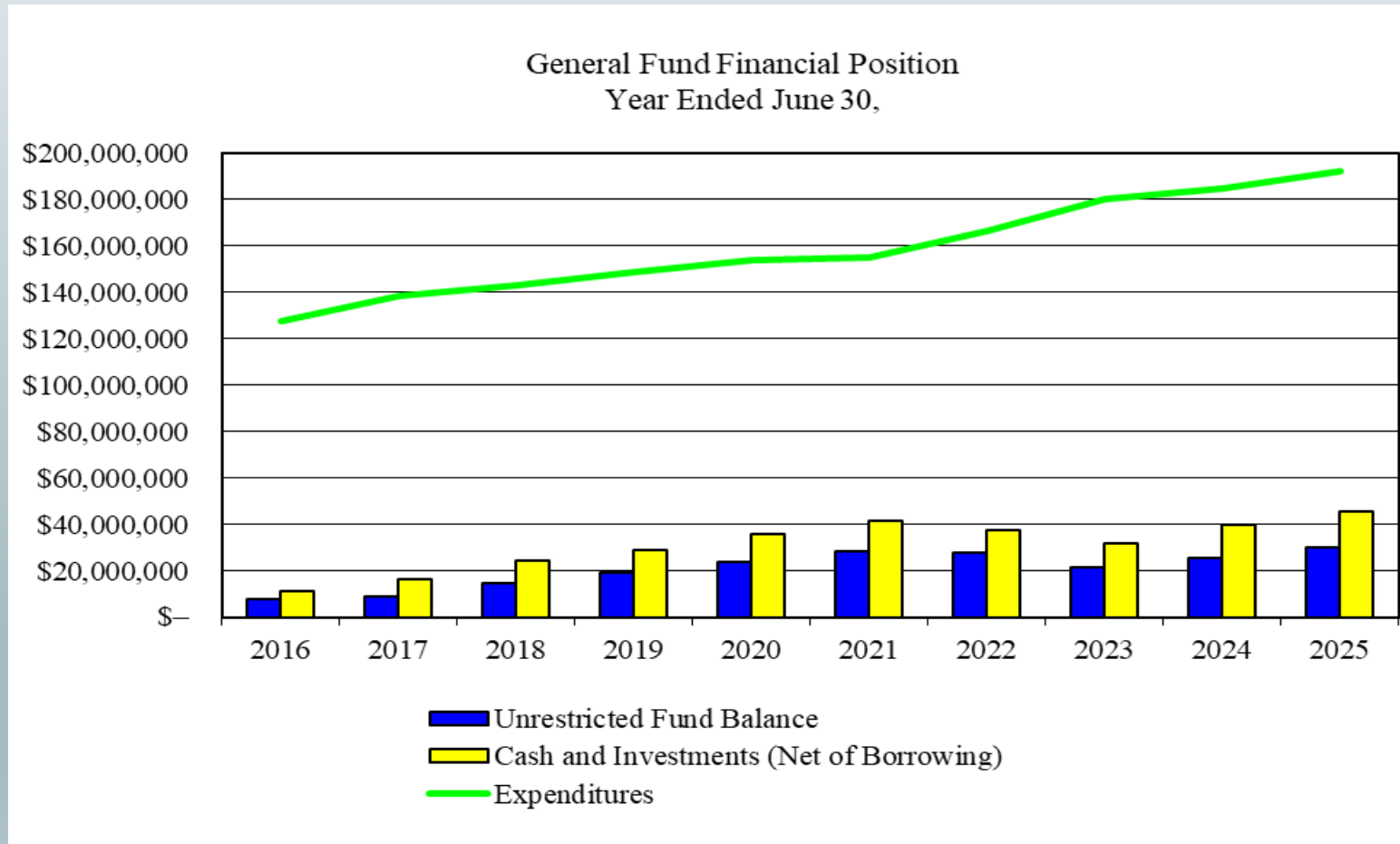
## MN Legal Compliance

- Payment of Invoices
- Broker Certifications
- Timely Submission of Audited Financial Statements

## Single Audit of Federal Awards

- Clean Opinion on SEFA
- Federal Reporting Deadline

# GENERAL FUND FINANCIAL POSITION – TREND ANALYSIS



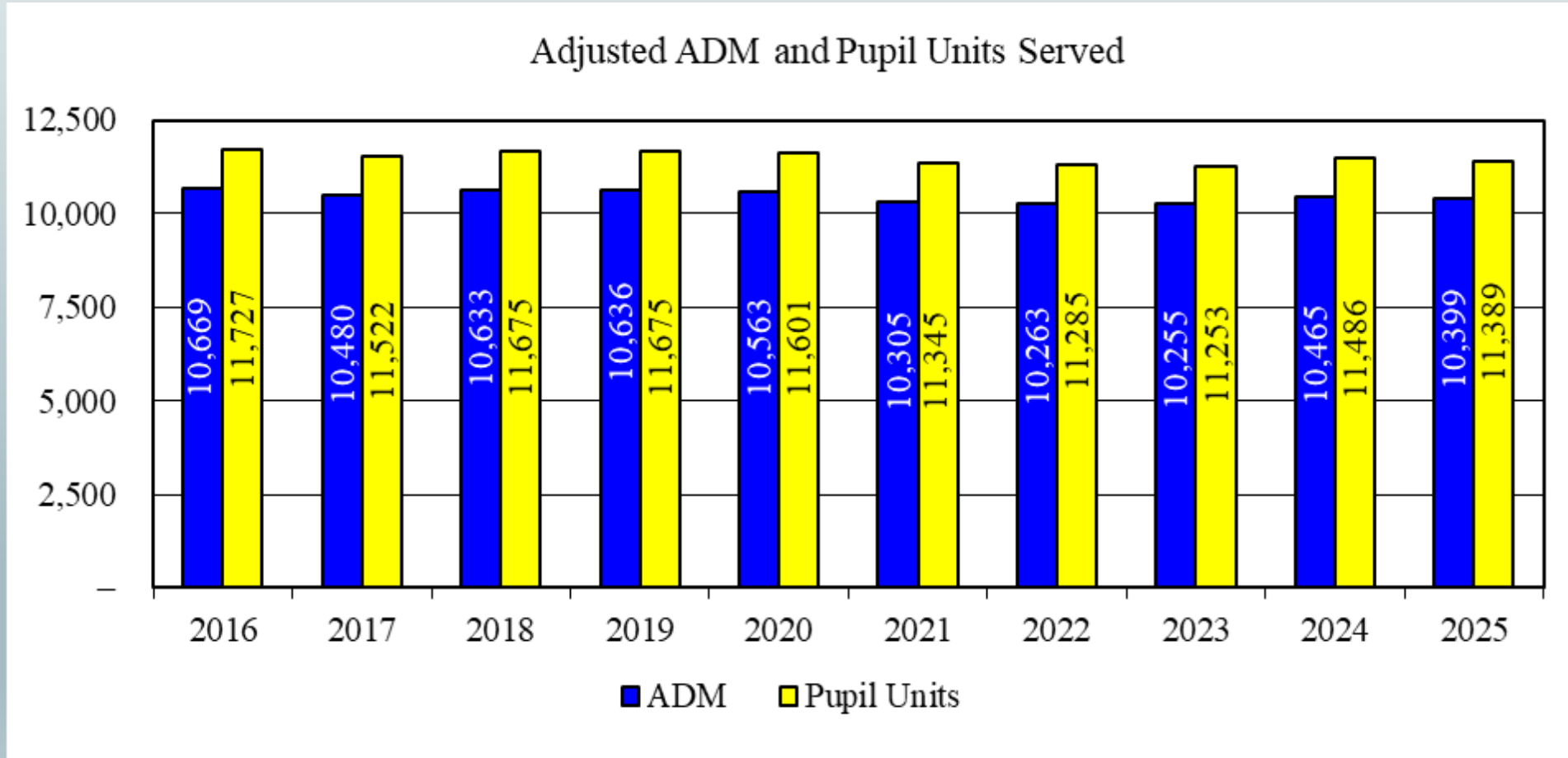
# GENERAL FUND FINANCIAL POSITION – TREND ANALYSIS



	Year Ended June 30,				
	2021	2022	2023	2024	2025
Nonspendable fund balances	\$ 205,978	\$ 312,786	\$ 552,842	\$ 1,253,077	\$ 869,348
Restricted fund balances (1)	14,954,208	14,345,135	14,307,138	14,361,537	16,850,115
Unrestricted fund balances					
Assigned	2,889,954	6,622,438	144,144	2,723,056	2,984,974
Unassigned	25,369,015	21,414,341	21,359,850	23,083,953	27,021,581
<b>Total fund balance</b>	<b>\$ 43,419,155</b>	<b>\$ 42,694,700</b>	<b>\$ 36,363,974</b>	<b>\$ 41,421,623</b>	<b>\$ 47,726,018</b>
Unrestricted fund balances as a percentage of expenditures	<u>18.2%</u>	<u>16.9%</u>	<u>11.9%</u>	<u>14.0%</u>	<u>15.6%</u>
Unassigned fund balances as a percentage of expenditures	<u>16.4%</u>	<u>12.9%</u>	<u>11.9%</u>	<u>12.5%</u>	<u>14.1%</u>

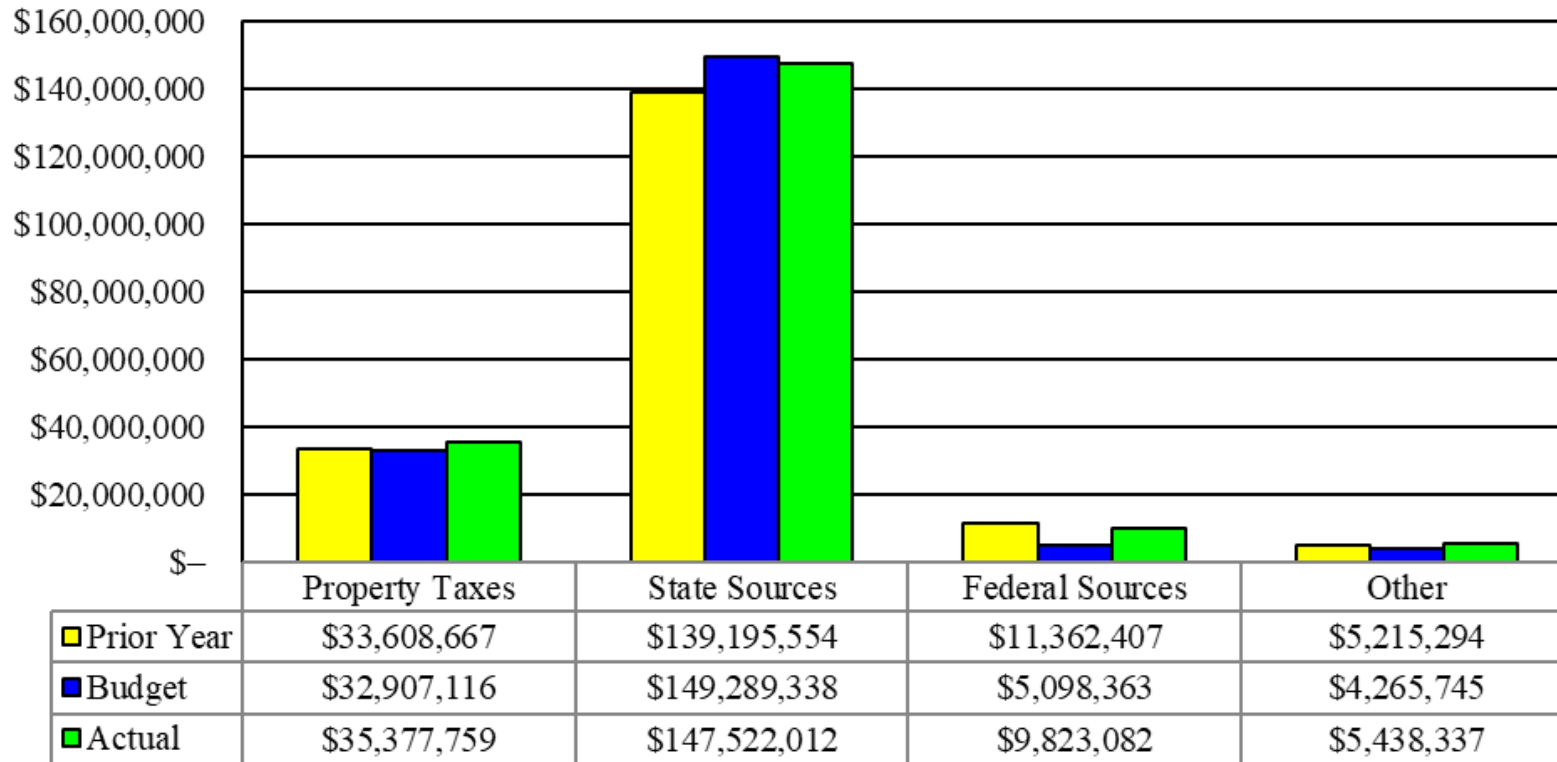
(1) Includes deficits in restricted fund balance accounts allowed to accumulate deficits under UFARS, which are part of unassigned fund balance on the accounting principles generally accepted in the United States of America-based financial statements.

# ADJUSTED ADM AND PUPIL UNITS SERVED



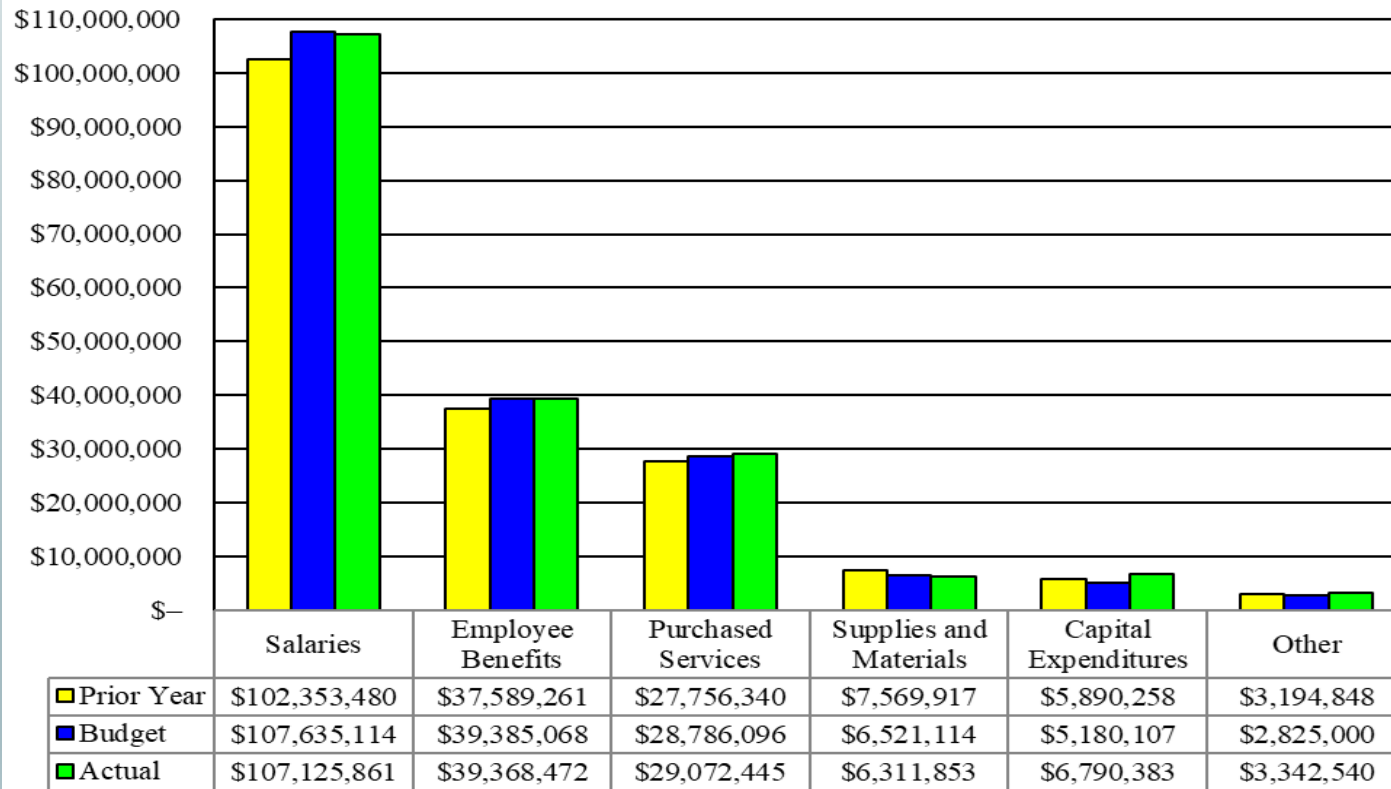
# GENERAL FUND REVENUE

General Fund Revenues



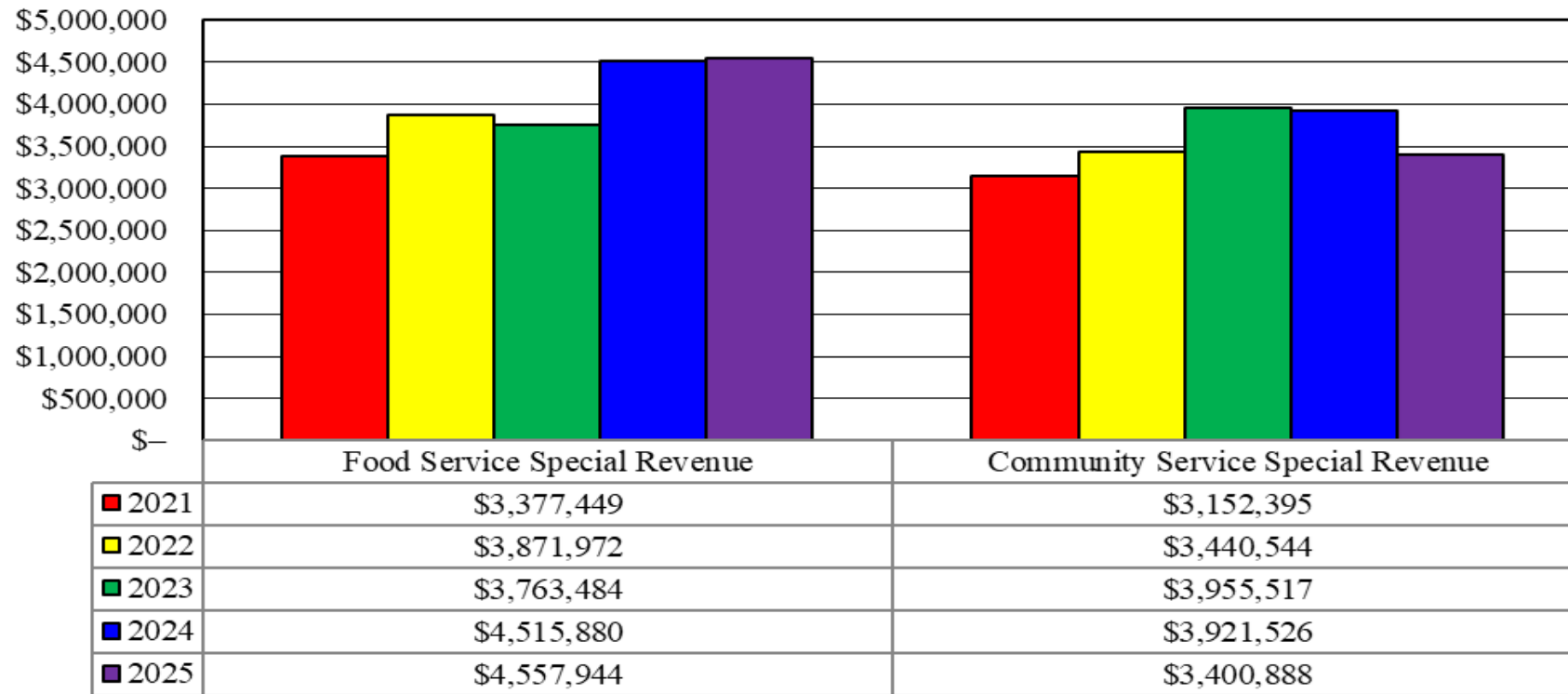
# GENERAL FUND EXPENDITURES

General Fund Expenditures



# OTHER GOVERNMENTAL FUNDS

Other Operating Funds  
Fund Balances



# DISTRICT-WIDE STATEMENT OF NET POSITION



	June 30,		Change
	2025	2024	
Net position – governmental activities			
Total fund balances – governmental funds	\$ 97,675,505	\$ 118,739,594	\$ (21,064,089)
Total capital assets, net of depreciation/amortization	490,838,899	465,548,481	25,290,418
Pension adjustments	(92,732,606)	(96,560,981)	3,828,375
OPEB adjustments	(23,371,119)	(24,637,059)	1,265,940
Other long-term liabilities	(441,883,055)	(455,856,554)	13,973,499
Other adjustments	(665,185)	(1,242,855)	577,670
 Total net position – governmental activities	 <u>\$ 29,862,439</u>	 <u>\$ 5,990,626</u>	 <u>\$ 23,871,813</u>
Net position			
Net investment in capital assets	\$ 102,267,941	\$ 82,919,169	\$ 19,348,772
Restricted	26,814,603	23,125,298	3,689,305
Unrestricted	(99,220,105)	(100,053,841)	833,736
 Total net position	 <u>\$ 29,862,439</u>	 <u>\$ 5,990,626</u>	 <u>\$ 23,871,813</u>