



Intermediate School District 917

Purposeful. Personalized. Partners.

1300 145th Street East
Rosemount, MN 55068

(651) 423-8229
isd917.org

To: ISD 917 School Board
From: Mark Johns, Director of Finance
RE: FY25 Audit Summary
Date: 12/1/2025

Below is a summary of the Fiscal Year 2025 audit performed by LB Carlson:

- **Audit Opinions and Findings:**
 - Reported no deficiencies in the District's internal control over financial reporting that we considered to be material weaknesses.
 - The results of our testing disclosed no instances of noncompliance required to be reported under Government Auditing Standards.
 - We reported no findings based on our testing of the District's compliance with Minnesota laws and regulations
 - The District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences, during fiscal year ended Jun 30, 2025. This standard changed the recognition and measurement of the compensated absence liability reported by the District.

ISD 917 Vision

Intermediate School District 917 models an innovative culture with diverse pathways serving students and families through equitable practices with highly trained staff.

ISD 917 Core Values

Collaboration | Empathy | Innovation | Stewardship | Communication | Integrity | Personalization | Equity | Diversity

- Financial Health:

- The state-wide average unrestricted fund balance as a percentage of operating expenditures for Minnesota school districts has risen in recent years, fluctuating between 21.0 percent and 23.4 percent over the last five fiscal years for which data is available
- The District's Fund balance remains healthy when compared to the level of district expenditures. The District's plan, based on the current fund balance policy, is to maintain a minimum unassigned General Fund balance of 15.0 percent of the annual budget. At June 30, 2025, the District has exceed that policy, with an unassigned fund balance as a percentage of 2025 expenditures of 20.2 percent

	Year Ended June 30,				
	2021	2022	2023	2024	2025
Nonspendable fund balances	109,429	123,369	119,347	181,921	22,510
Restricted fund balances	105,925	50,573	50,581	277,385	62,909
Assigned fund balances	134,029	708,921	575,075	159,724	341,956
Unassigned	9,987,663	9,319,585	9,334,454	9,061,155	9,721,096
Total Fund Balances	10,337,046	10,202,448	10,079,457	9,680,185	10,148,471
Unassigned fund Balances as a percentage of expenditures	23.6%	21.8%	21.7%	21.1%	20.2%