



# Independent School District No. 832

Audit Report for Year Ended June 30, 2025

**Presented by:** James H. Eichten, CPA

Principal

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## Opinion on Financial Statements

- District Audit

## Internal Controls and Compliance

- Financial Statement Audit
- State Laws and Regulations

## Single Audit of Federal Awards

- Delay in the Issuance of Compliance Supplement
- Will be Completed by March 31st

## District Financial Audit

- Unmodified Opinions on Basic Financial Statements
- Implementation of GASB Statement No. 101, Compensated Absences

## Internal Controls and Compliance – Financial Audit

- No Instances of Noncompliance Reported in the Current Year
- One Significant Deficiency in Internal Controls Reported
  - ✓ Limited Segregation of Duties

## Minnesota Legal Compliance

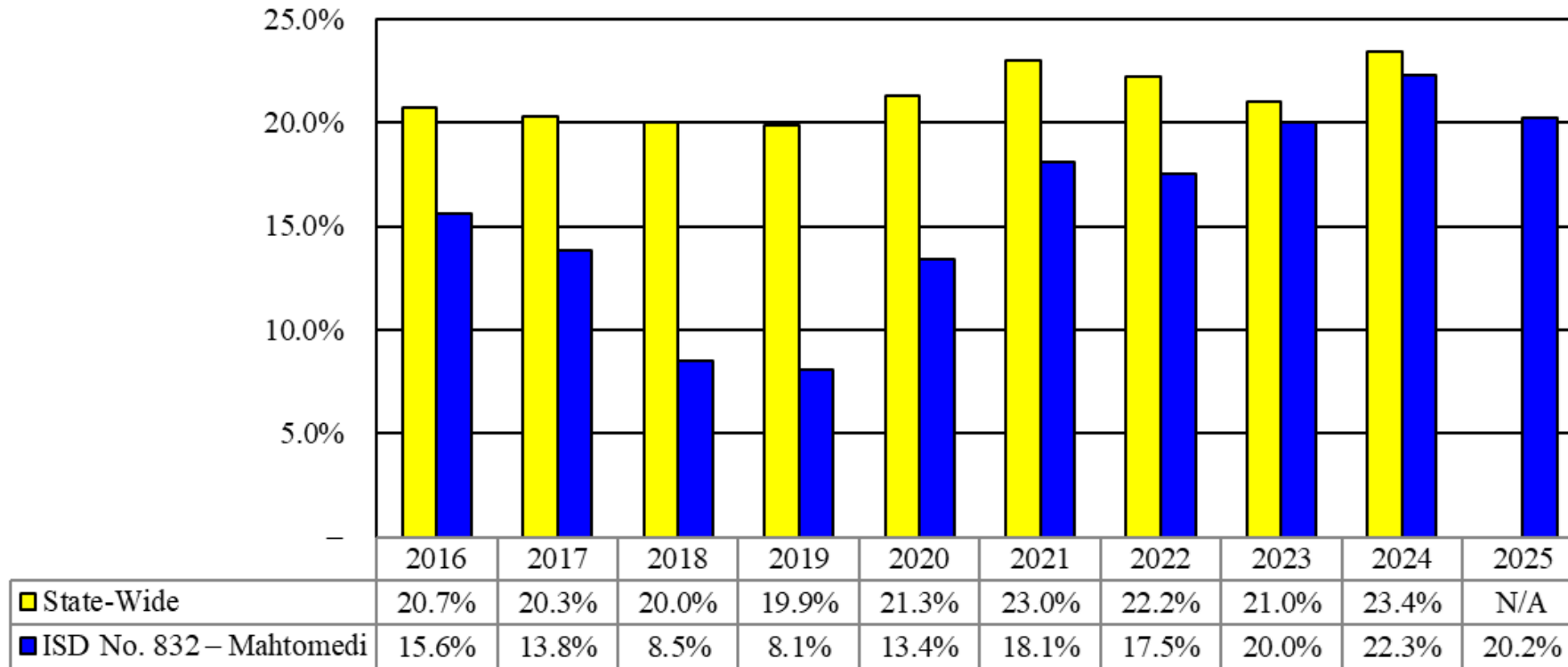
- No Instances of Noncompliance with Minnesota Laws and Regulations Reported in the Current Year.

## Follow-up on Findings from Prior Year

- Withholding Affidavit Finding was Corrected in the Current Year

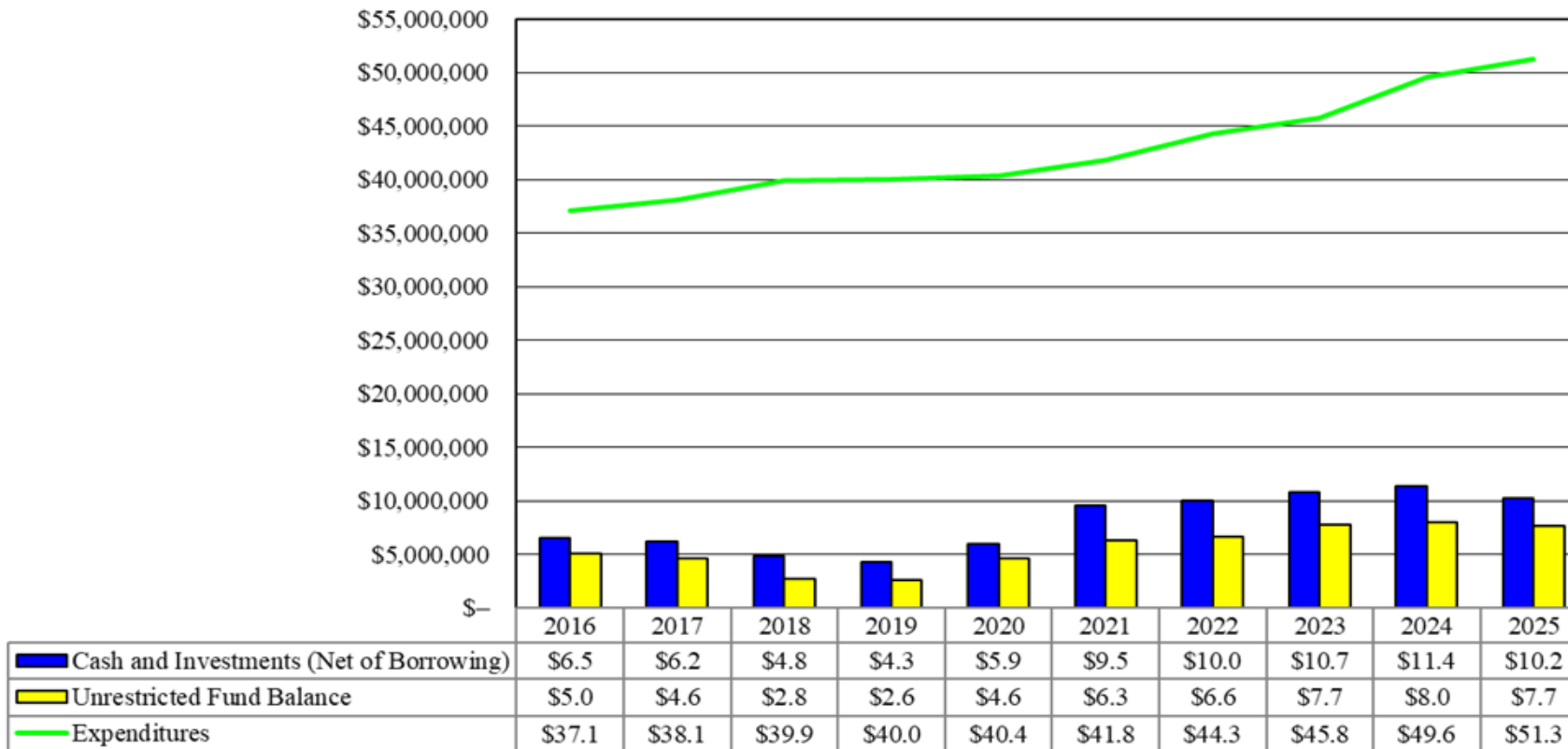
# STATE-WIDE UNRESTRICTED OPERATING FUND BALANCE

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



# GENERAL FUND FINANCIAL POSITION

General Fund Financial Position  
Year Ended June 30,  
(in Millions)





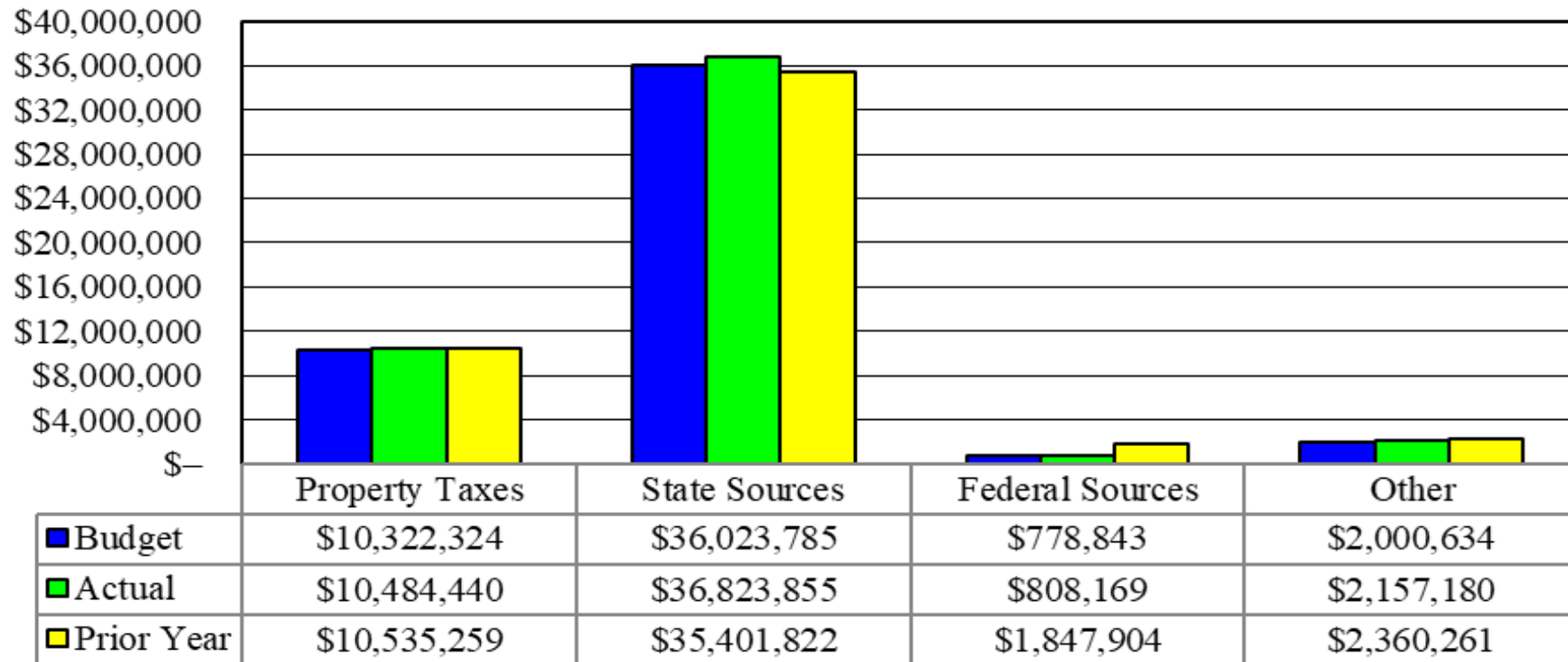
# GENERAL FUND FINANCIAL POSITION



	June 30,				
	2021	2022	2023	2024	2025
Nonspendable fund balances	\$ 17,800	\$ 53,918	\$ 21,835	\$ 491,115	\$ 988,568
Restricted fund balances (1)	703,596	641,689	381,674	(640,041)	(206,057)
Unrestricted fund balances					
Assigned	1,885,158	1,315,543	1,811,189	2,863,245	3,167,360
Unassigned	4,460,187	5,303,962	5,899,307	6,055,099	4,516,687
Total fund balances	<u>\$ 7,066,741</u>	<u>\$ 7,315,112</u>	<u>\$ 8,114,005</u>	<u>\$ 8,769,418</u>	<u>\$ 8,466,558</u>
Unrestricted fund balances as a percentage of total expenditures	<u>15.2%</u>	<u>14.9%</u>	<u>16.8%</u>	<u>18.0%</u>	<u>15.0%</u>
Unassigned fund balances as a percentage of total expenditures	<u>10.7%</u>	<u>12.0%</u>	<u>12.9%</u>	<u>12.2%</u>	<u>8.8%</u>
(1) Includes deficits in restricted fund balance accounts allowed to accumulate deficits under UFARS, which are part of unassigned fund balance on accounting standards generally accepted in the United States of America-based financial statements.					

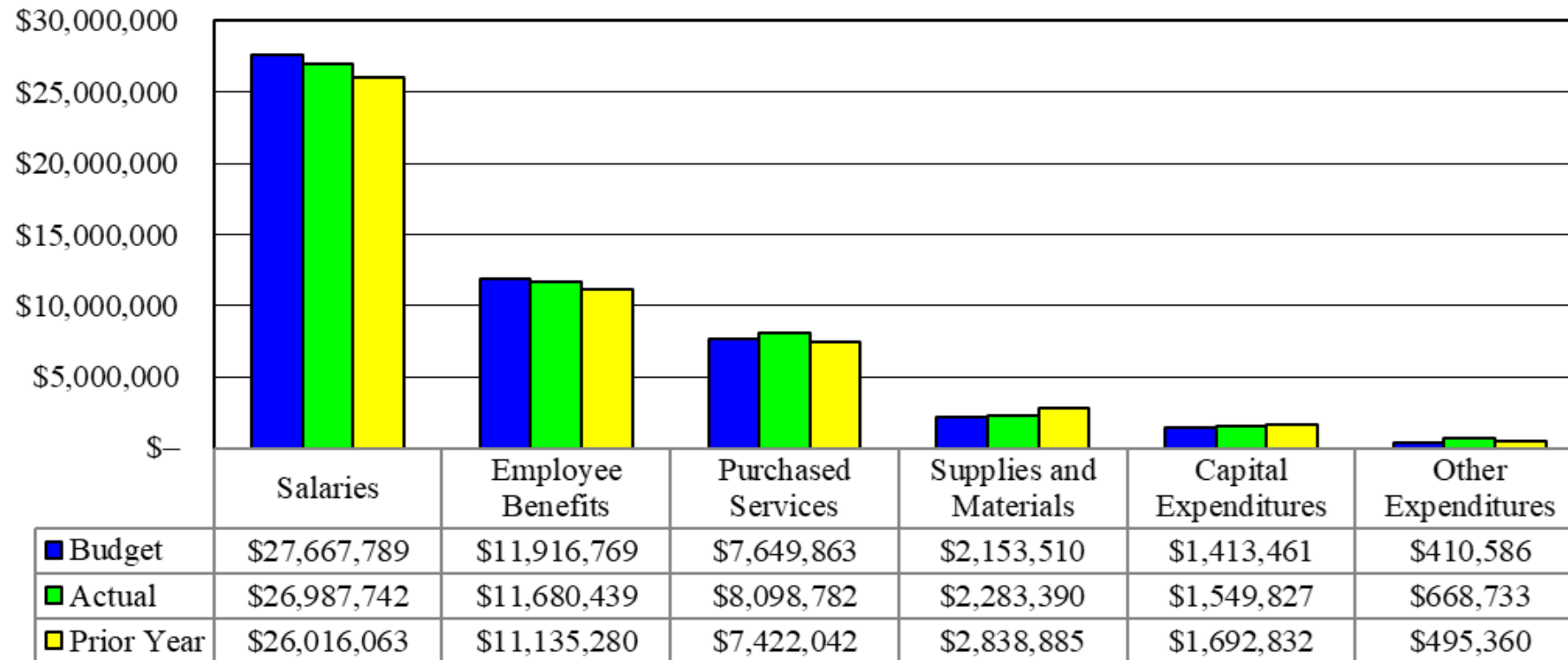
# GENERAL FUND REVENUE

General Fund Revenue

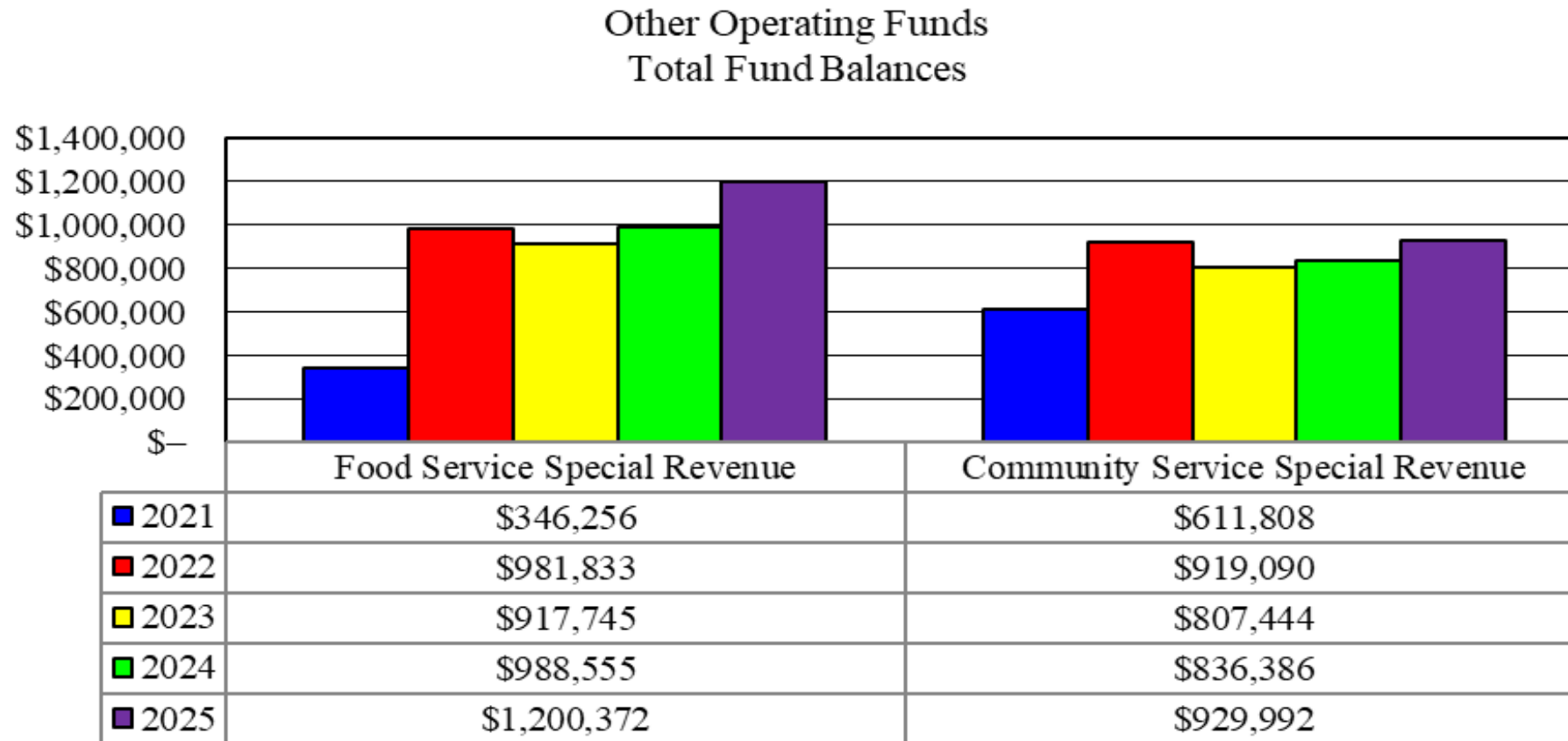


# GENERAL FUND EXPENDITURES

General Fund Expenditures



# OTHER GOVERNMENTAL FUNDS



## Other Funds

- Building Construction
- Debt Service
- Internal Service
- OPEB Trust

## Accounting and Auditing Updates

- Financial Reporting Model Improvements

- Clean Opinion on Financial Statements
- One Finding to Report
- Follow-up on Single Audit of Federal Awards
- Changes in General Fund Balances
- General Fund Balance Policy
- Other Operating Fund Balances
- Implemented New Accounting Standard
- Commitment to Audit Process and Results