



# ISD No. 283, St. Louis Park

## 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

## District Financial Audit

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

## Internal Controls and Compliance – Financial Audit

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

## Minnesota Legal Compliance

- One finding based on our testing of the District's compliance with Minnesota laws and regulations:
  - UNTIMELY PAYMENT OF INVOICES

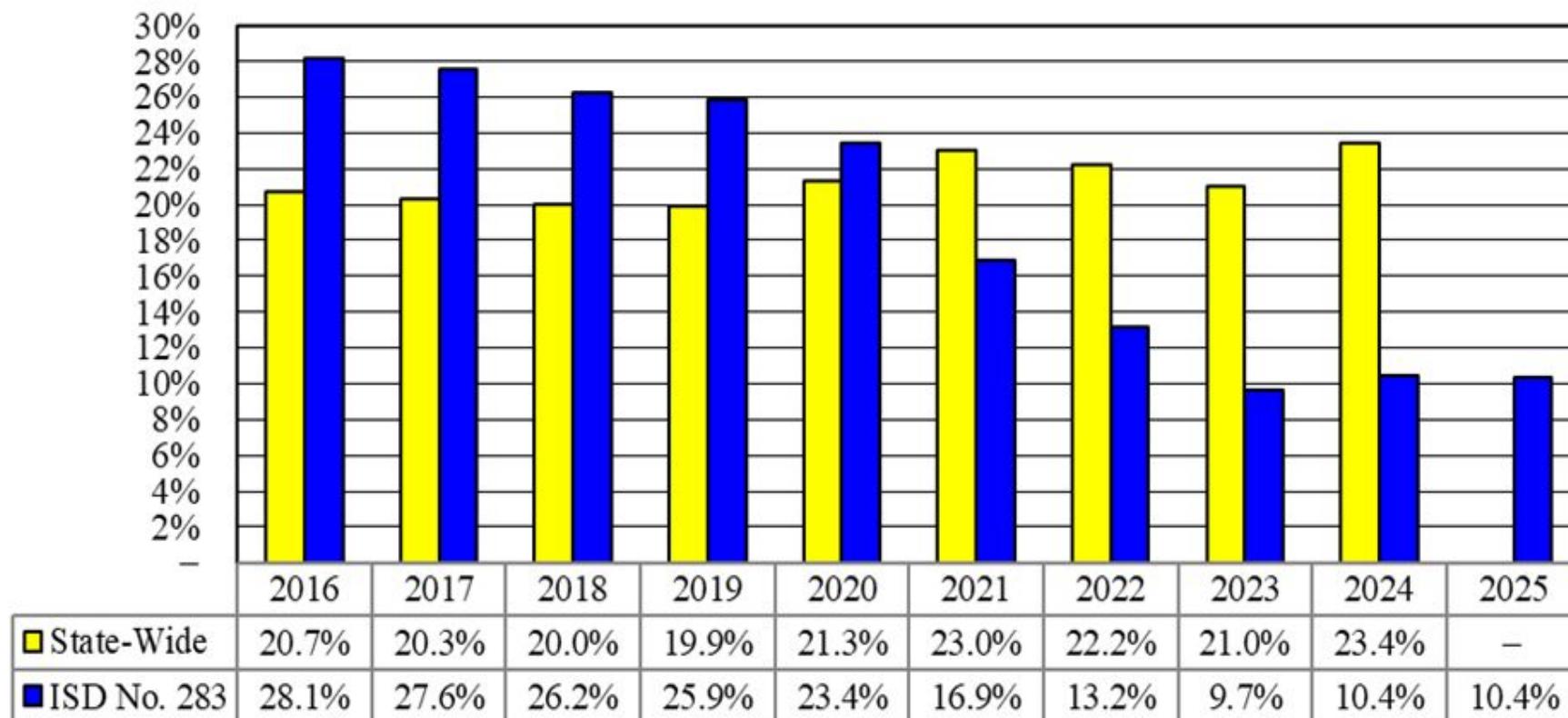
## Single Audit of Federal Awards

- Delay in Issuance of Federal Audit Standards
- MDE Deadline March 31, 2026

# STATE-WIDE FUND BALANCES

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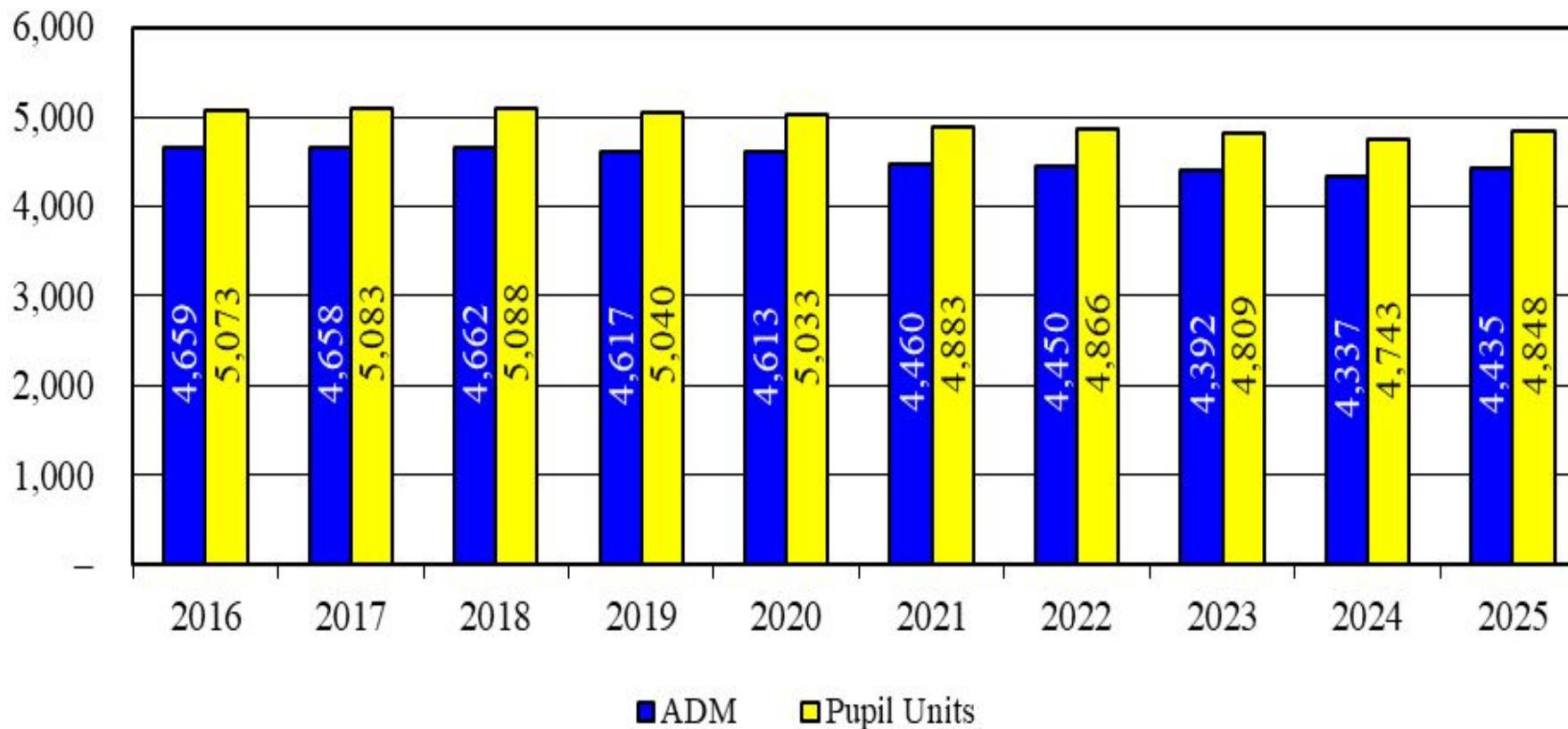
State-Wide Unrestricted Operating Fund Balance  
as a Percentage of Operating Expenditures



# STUDENTS SERVED AND PUPIL UNITS

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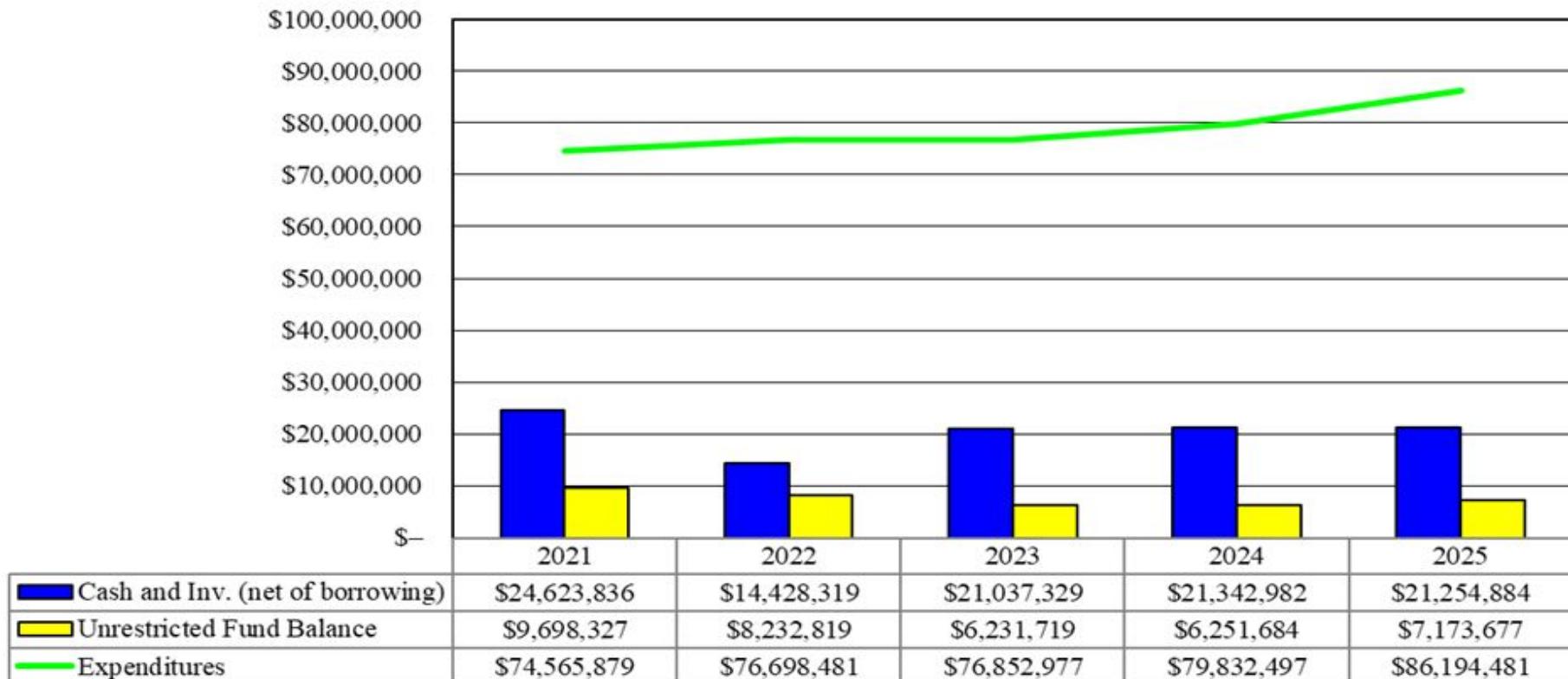
Adjusted ADM and Pupil Units Served



# GENERAL FUND FINANCIAL POSITION – TREND ANALYSIS

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General Fund Financial Position  
Year Ended June 30,



# GENERAL FUND

## FINANCIAL POSITION – TREND ANALYSIS (CONTINUED)

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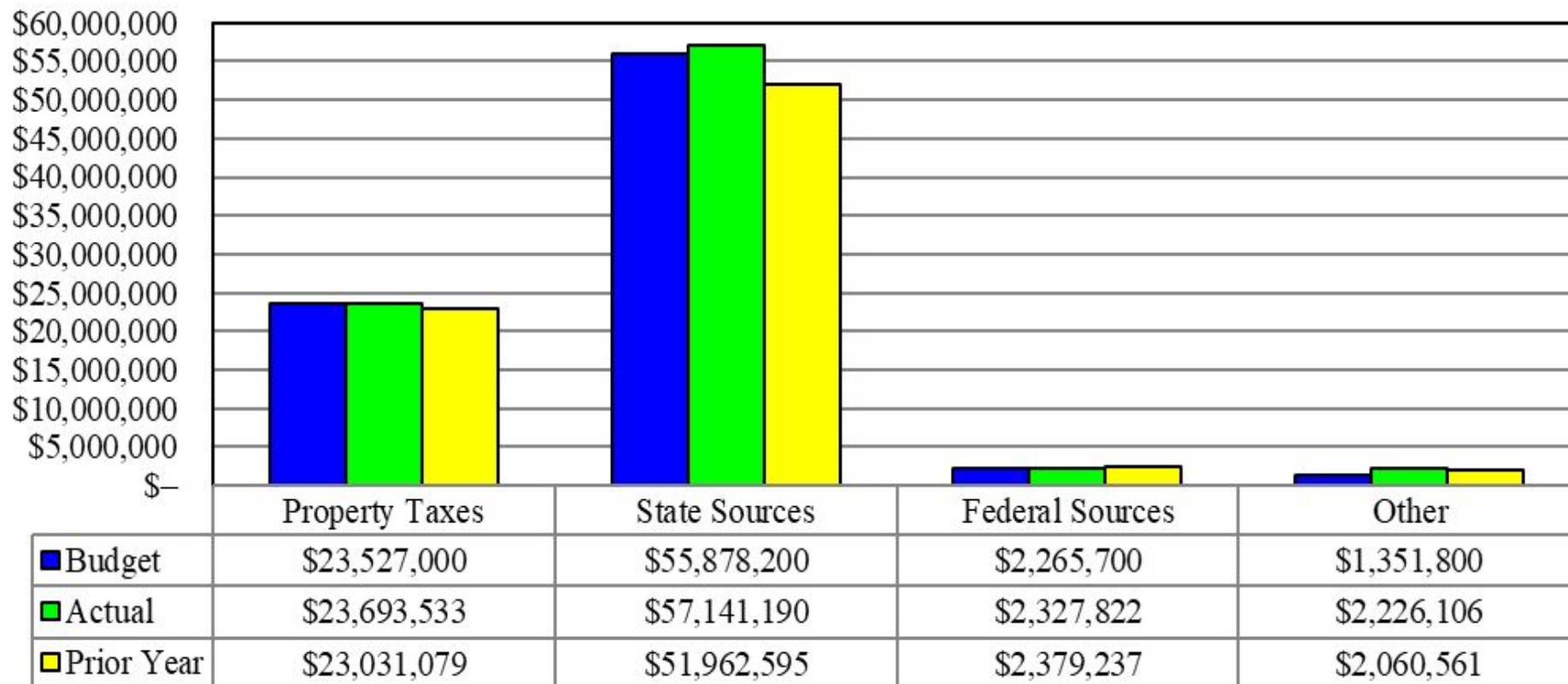
	June 30,				
	2021	2022	2023	2024	2025
Nonspendable fund balances	\$ 196,545	\$ 294,027	\$ 62,719	\$ 502,162	\$ –
Restricted fund balances (1)	6,384,229	6,593,328	5,763,951	4,913,848	3,688,187
Unrestricted fund balances					
Assigned	2,763,949	3,853,266	1,174,285	966,638	1,076,578
Unassigned	<u>6,934,378</u>	<u>4,379,553</u>	<u>5,057,434</u>	<u>5,285,046</u>	<u>6,097,099</u>
Total fund balance	<u><u>\$ 16,279,101</u></u>	<u><u>\$ 15,120,174</u></u>	<u><u>\$ 12,058,389</u></u>	<u><u>\$ 11,667,694</u></u>	<u><u>\$ 10,861,864</u></u>
Unrestricted fund balances as a percentage of expenditures	<u><u>13.0%</u></u>	<u><u>10.7%</u></u>	<u><u>8.1%</u></u>	<u><u>7.8%</u></u>	<u><u>8.3%</u></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.

# GENERAL FUND REVENUE

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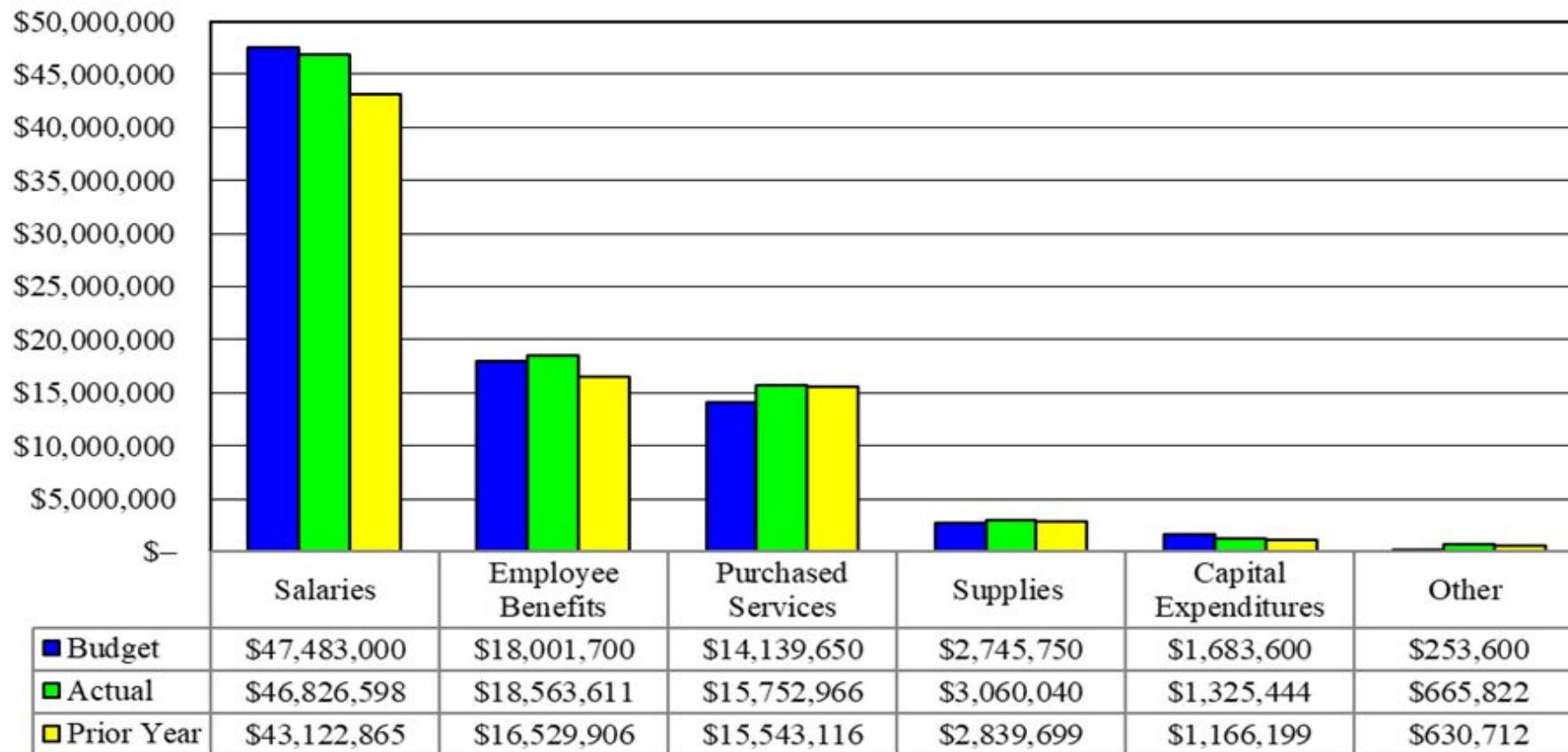
General Fund Revenue



# GENERAL FUND EXPENDITURES

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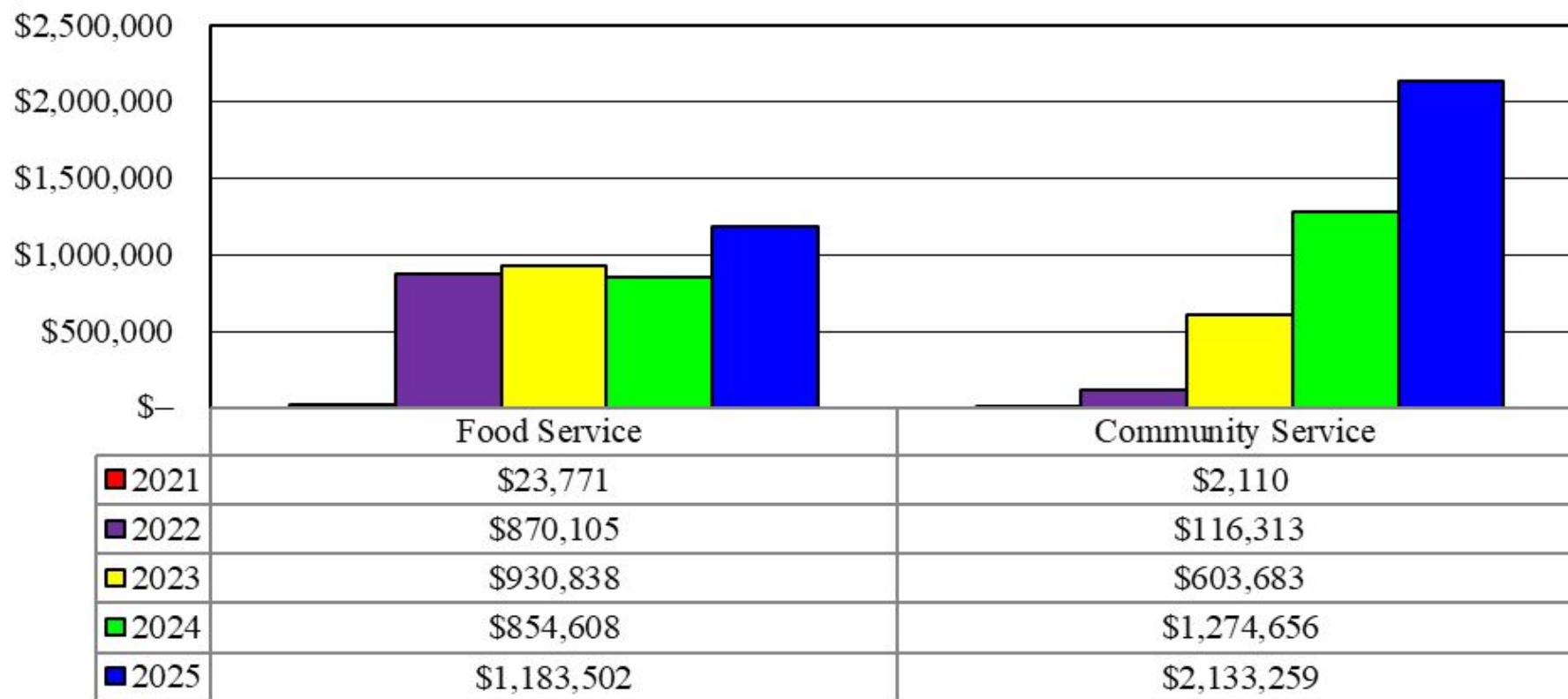
General Fund Expenditures



# OTHER GOVERNMENTAL FUNDS

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Other Operating Funds  
Total Fund Balances



## 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