



ISD No. 283, St. Louis Park

Audit Report for Year Ended June 30, 2025

Presented by: James H. Eichten, CPA

Principal

952-224-1628◇ jeichten@lbcarlson.com

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

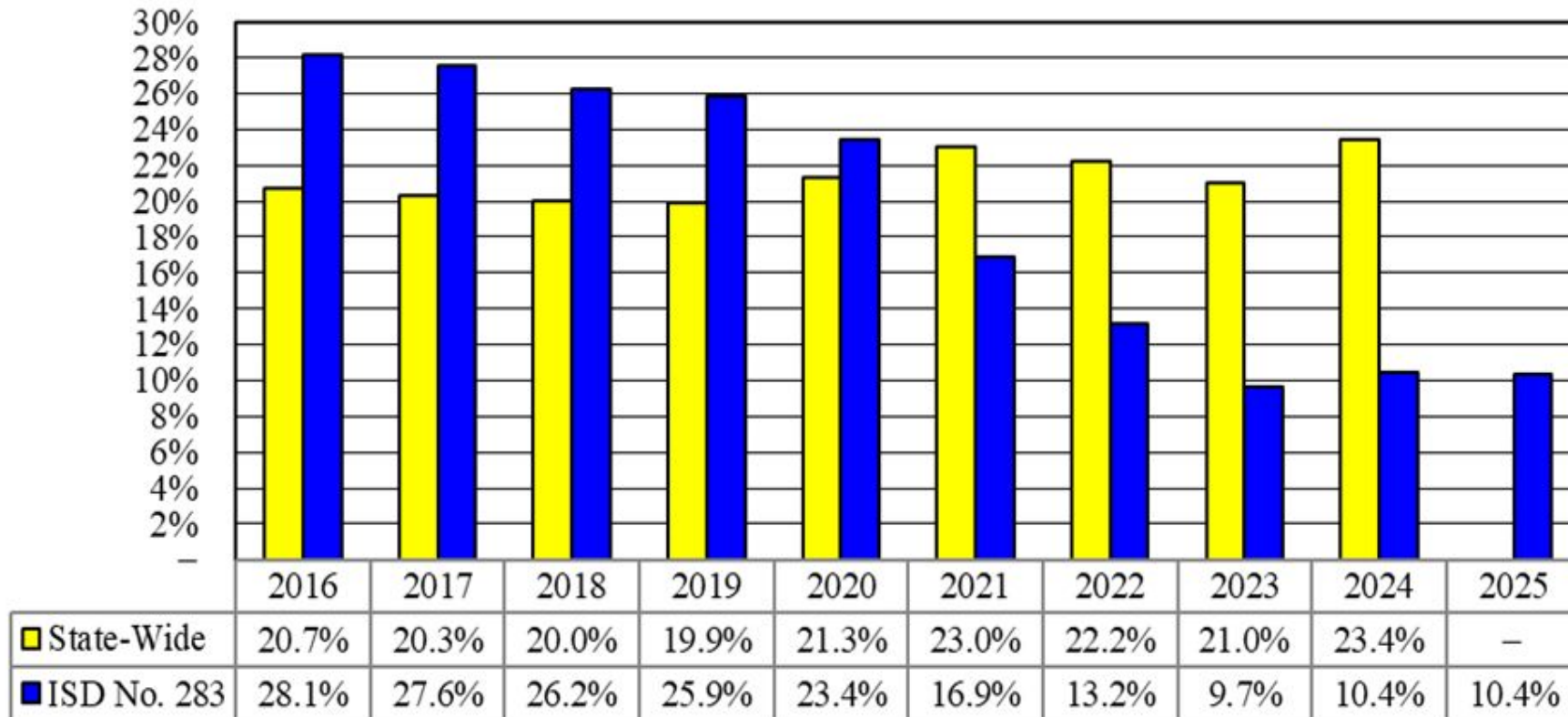
- One finding based on our testing of the District's compliance with Minnesota laws and regulations:
 - UNTIMELY PAYMENT OF INVOICES

Single Audit of Federal Awards

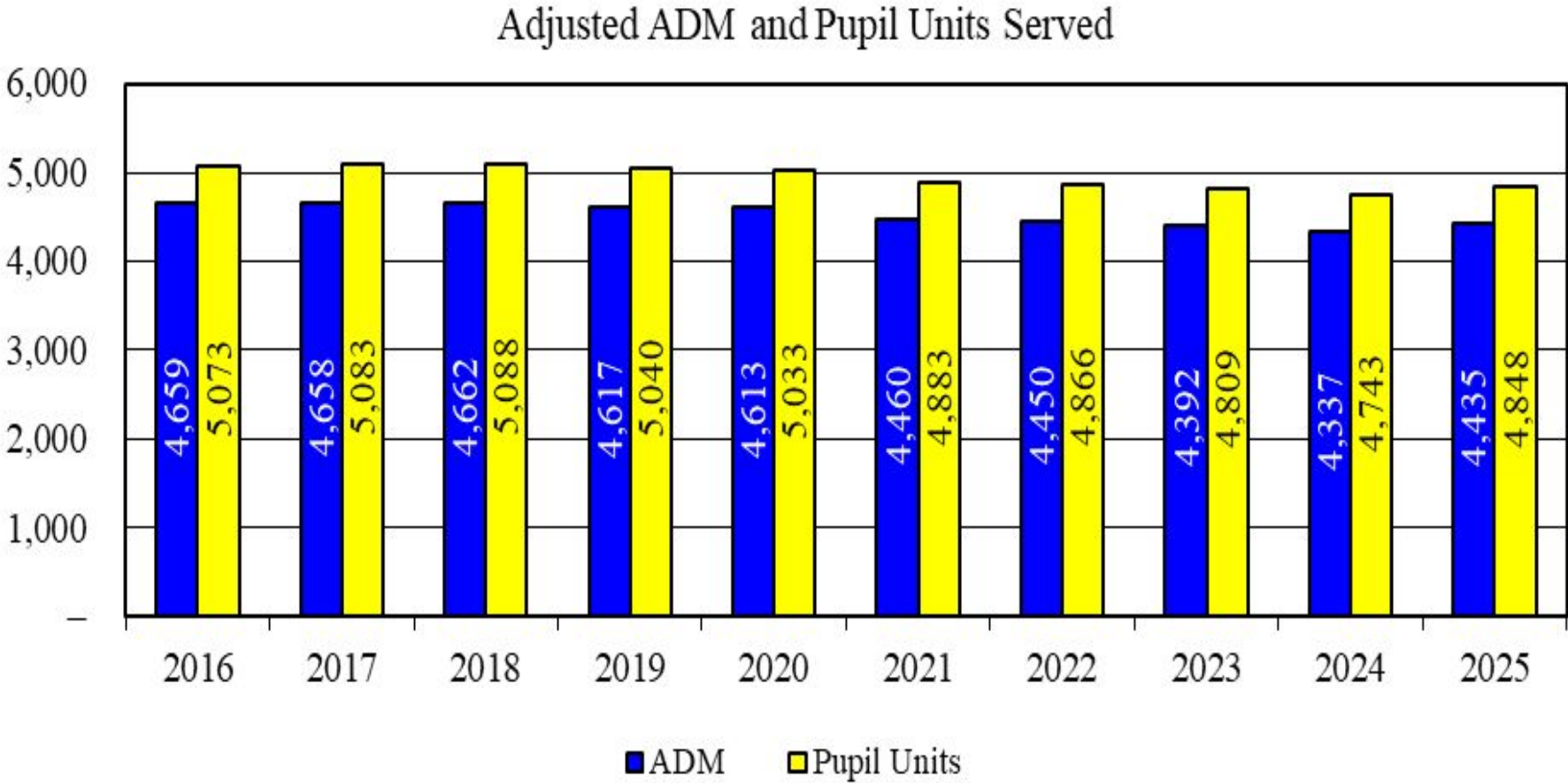
- Delay in Issuance of Federal Audit Standards
- MDE Deadline March 31, 2026

STATE-WIDE FUND BALANCES

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



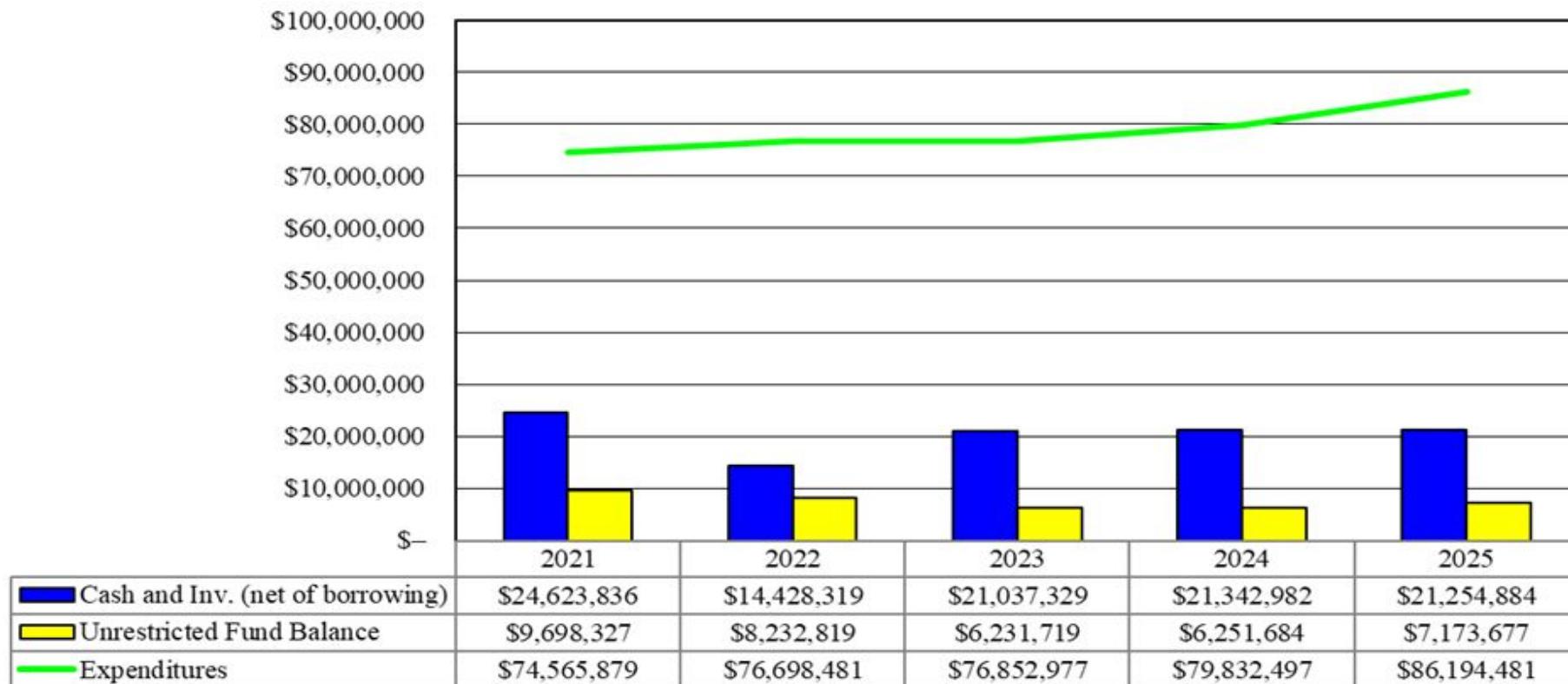
STUDENTS SERVED AND PUPIL UNITS



GENERAL FUND FINANCIAL POSITION – TREND ANALYSIS



General Fund Financial Position
Year Ended June 30,



GENERAL FUND

FINANCIAL POSITION – TREND ANALYSIS (CONTINUED)

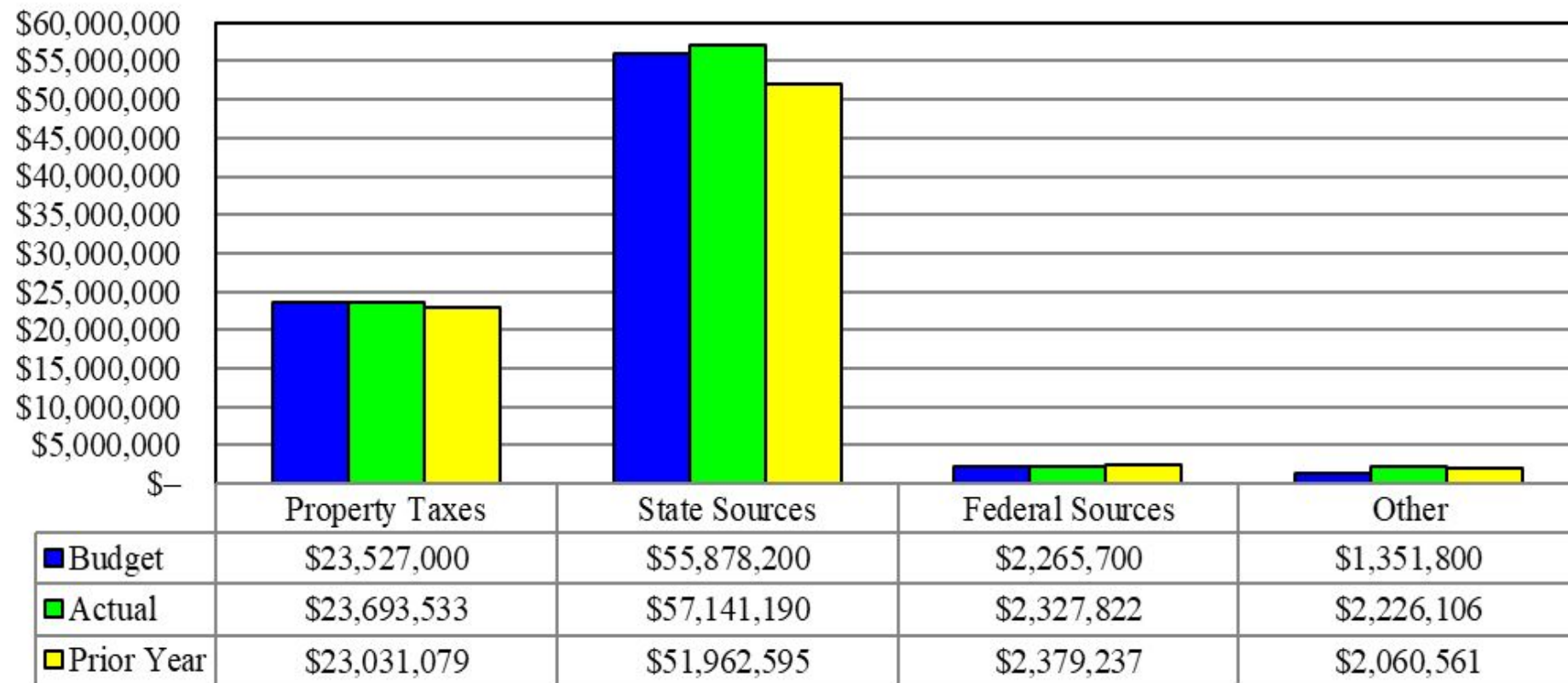


	June 30,				
	2021	2022	2023	2024	2025
Nonspendable fund balances	\$ 196,545	\$ 294,027	\$ 62,719	\$ 502,162	\$ –
Restricted fund balances (1)	6,384,229	6,593,328	5,763,951	4,913,848	3,688,187
Unrestricted fund balances					
Assigned	2,763,949	3,853,266	1,174,285	966,638	1,076,578
Unassigned	6,934,378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

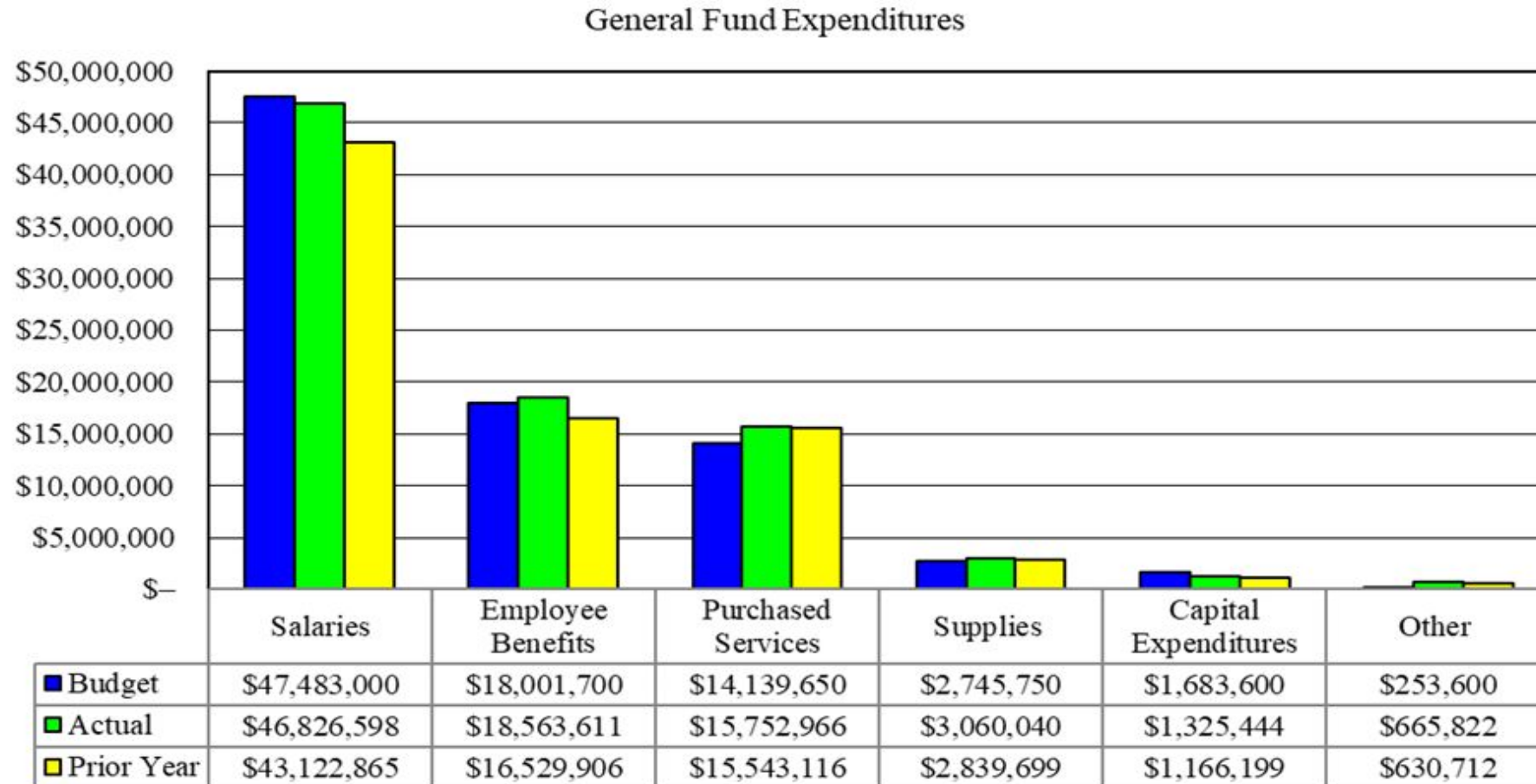
(1) Includes deficits in restricted fund balance accounts allowed to accumulate deficits under UFARS, which are part of unassigned fund balance on the accounting principles generally accepted in the United States of America-based financial statements.

GENERAL FUND REVENUE

General Fund Revenue

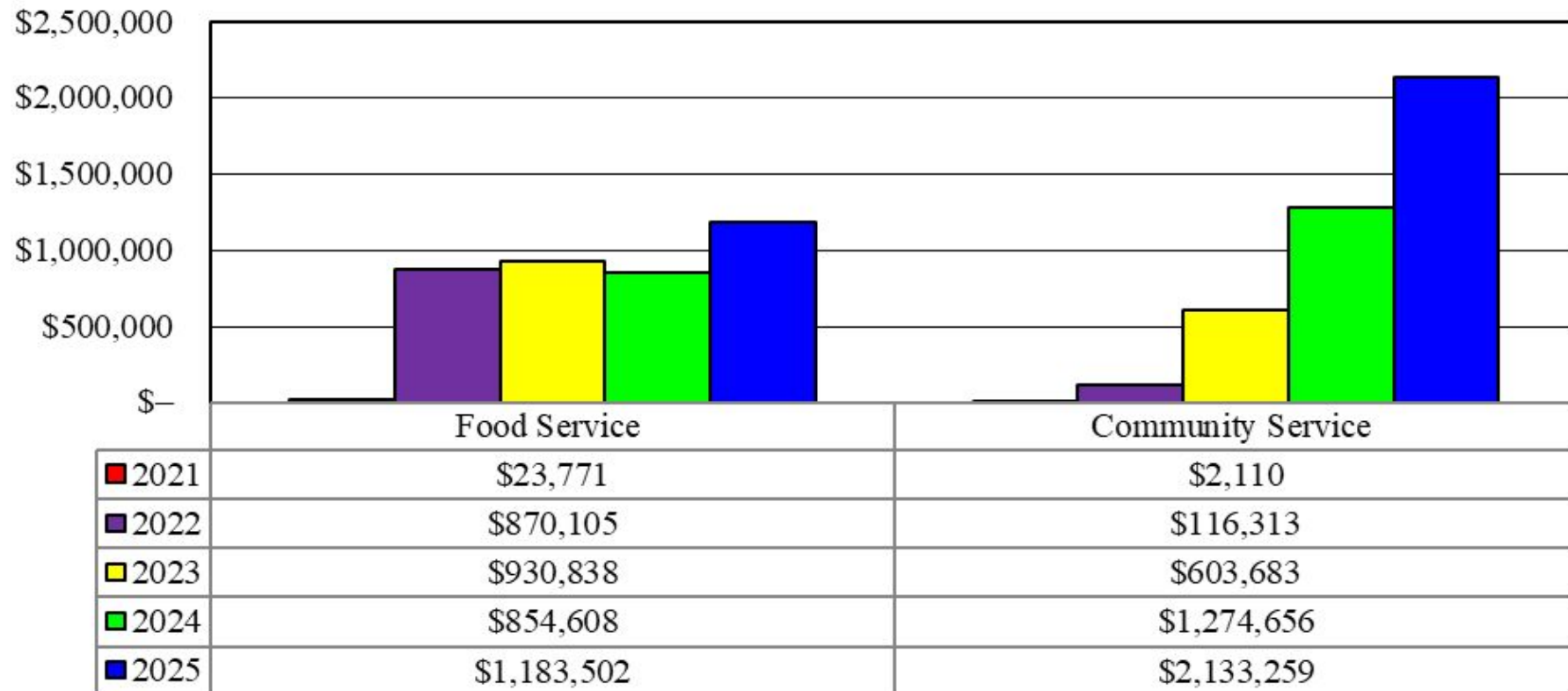


GENERAL FUND EXPENDITURES



OTHER GOVERNMENTAL FUNDS

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