



Board Meeting Date: 12/8/2025

Title: Audited Financial Statements & Assigned Fund Balances –
Fiscal Year Ended June 30, 2025

Type: Action

Presenter(s): Mert Woodard - Director, Finance & Operations;

Background: Pursuant to state statute, each public school district in Minnesota must, by December 31 of each year, submit to the Minnesota Department of Education and to the Office of the State Auditor audited financial statements for the preceding fiscal year. The District's annual audit for the fiscal year ended June 30, 2025, was performed by audit firm LB Carlson. The District administration recommends assigning the following fund balances in the General Fund:

Assigned Fund Balance	Amount	
Donations Carryover	\$	1,414,378
Field Trip Carryover		111,416
Facility Rental Operations		971,272
Literacy & Curriculum		1,613,824
OPEB & Severance		6,483,033
Underfunded State Mandates		2,425,000
Total Assigned Fund Balances	\$	13,018,923

The administration will submit its financial statements to the Association of School Business Officials International for consideration for the Certificate of Excellence in Financial Reporting Award.

Recommendation: Accept and approve the audit reports and approve the District administration's recommended General Fund assigned fund balances.

Desired Outcomes from the Board: Compliance with District Policy 703 and District Policy 704.

Attachment(s):

1. Fund Balance Report – Fiscal Year 2025