

INDEPENDENT SCHOOL DISTRICT NO. 272

Audit Report for Year Ended June 30, 2022

AUDITOR'S ROLE



OPINION ON FINANCIAL STATEMENTS

- DISTRICT AUDIT
- SCHEDULE OF EXPENDITURES
OF FEDERAL AWARDS

INTERNAL CONTROLS AND COMPLIANCE

- FINANCIAL STATEMENT AUDIT
- FEDERAL "SINGLE AUDIT"
- STATE LAWS AND REGULATIONS

AUDIT RESULTS



DISTRICT FINANCIAL AUDIT

- Unmodified Opinion on Basic Financial Statements

INTERNAL CONTROL AND COMPLIANCE – FINANCIAL AUDIT

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

AUDIT RESULTS (CONTINUED)



MN LEGAL COMPLIANCE

- One instance of noncompliance
- 2022-001 Payment of Invoices

SINGLE AUDIT of FEDERAL AWARDS

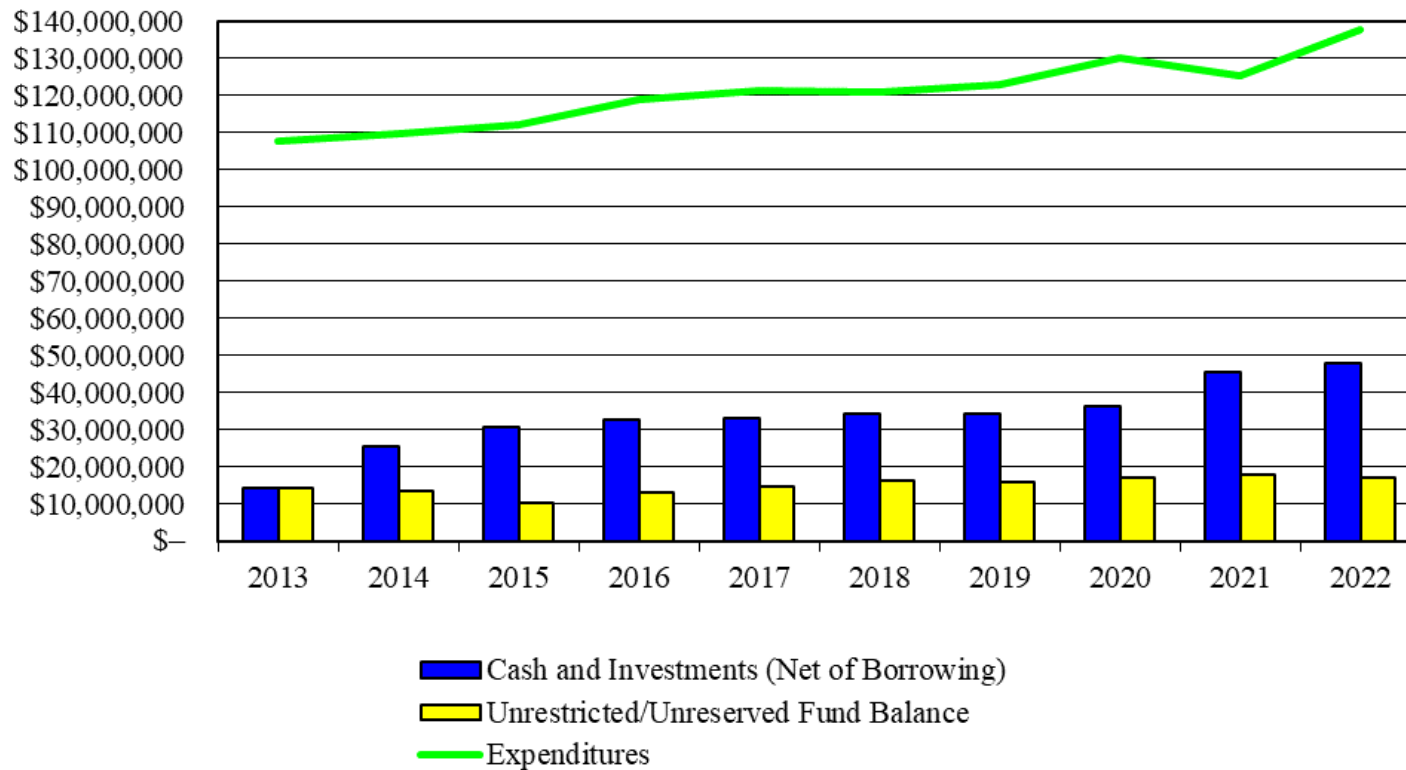
- Clean opinion on SEFA
- No material weaknesses or instances of noncompliance reported in the current year.

GENERAL FUND

FINANCIAL POSITION – TREND ANALYSIS



General Fund Financial Position
Year Ended June 30,



GENERAL FUND

FINANCIAL POSITION – TREND ANALYSIS

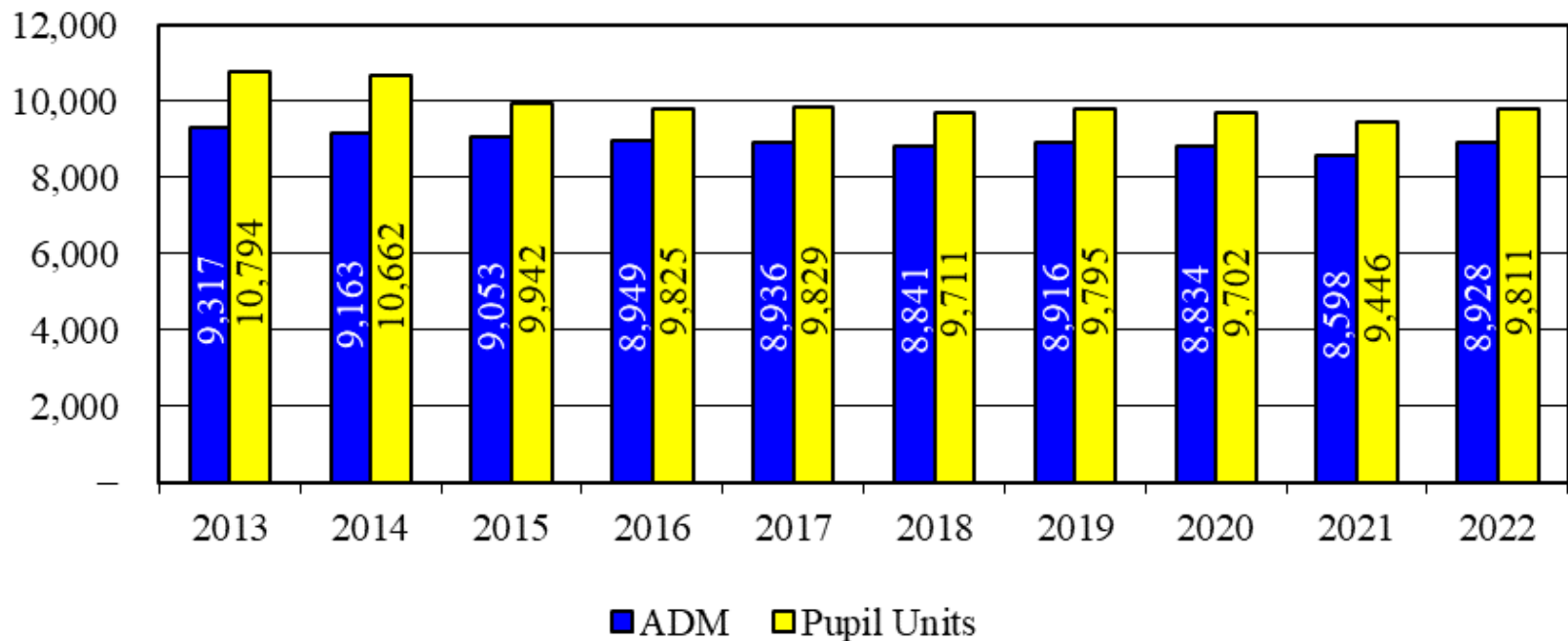
	June 30,				
	2018	2019	2020	2021	2022
Nonspendable fund balances	\$ 145,362	\$ 1,676,290	\$ 507,235	\$ 686,319	\$ 599,973
Restricted fund balances (1)	2,106,412	1,403,680	1,461,779	2,198,592	3,220,180
Unrestricted fund balances					
Assigned	1,685,452	2,826,715	4,320,382	11,053,757	9,997,353
Unassigned	16,349,250	15,751,476	17,207,918	17,811,019	17,040,479
Total fund balance	<u>\$ 20,286,476</u>	<u>\$ 21,658,161</u>	<u>\$ 23,497,314</u>	<u>\$ 31,749,687</u>	<u>\$ 30,857,985</u>
Total expenditures	<u>\$ 120,809,427</u>	<u>\$ 122,810,797</u>	<u>\$ 130,053,168</u>	<u>\$ 125,297,301</u>	<u>\$ 137,728,612</u>
Unrestricted fund balances as a percentage of expenditures	<u>14.9%</u>	<u>15.1%</u>	<u>16.6%</u>	<u>23.0%</u>	<u>19.6%</u>
Unassigned fund balances as a percentage of expenditures	<u>13.5%</u>	<u>12.8%</u>	<u>13.2%</u>	<u>14.2%</u>	<u>12.4%</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.

ADJUSTED ADM PUPIL UNITS SERVED



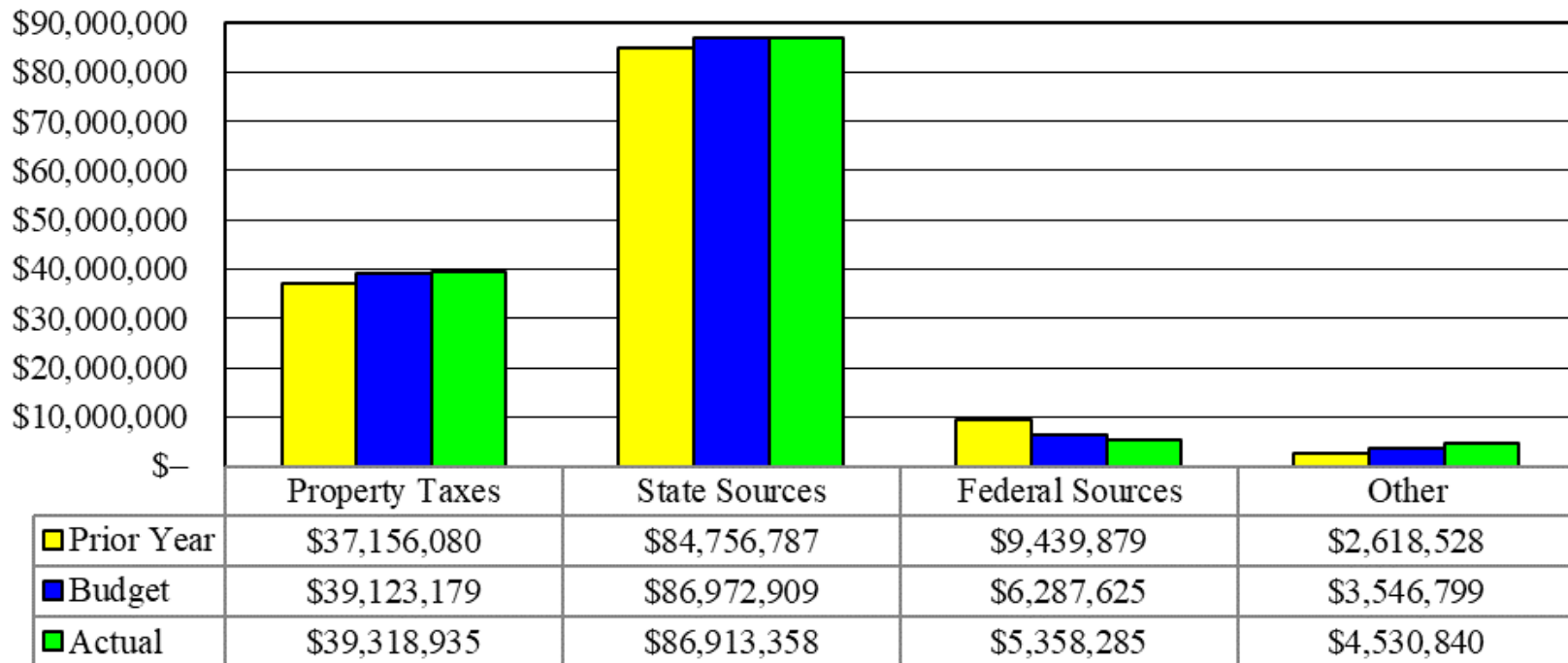
Adjusted ADM and Pupil Units Served



GENERAL FUND REVENUE



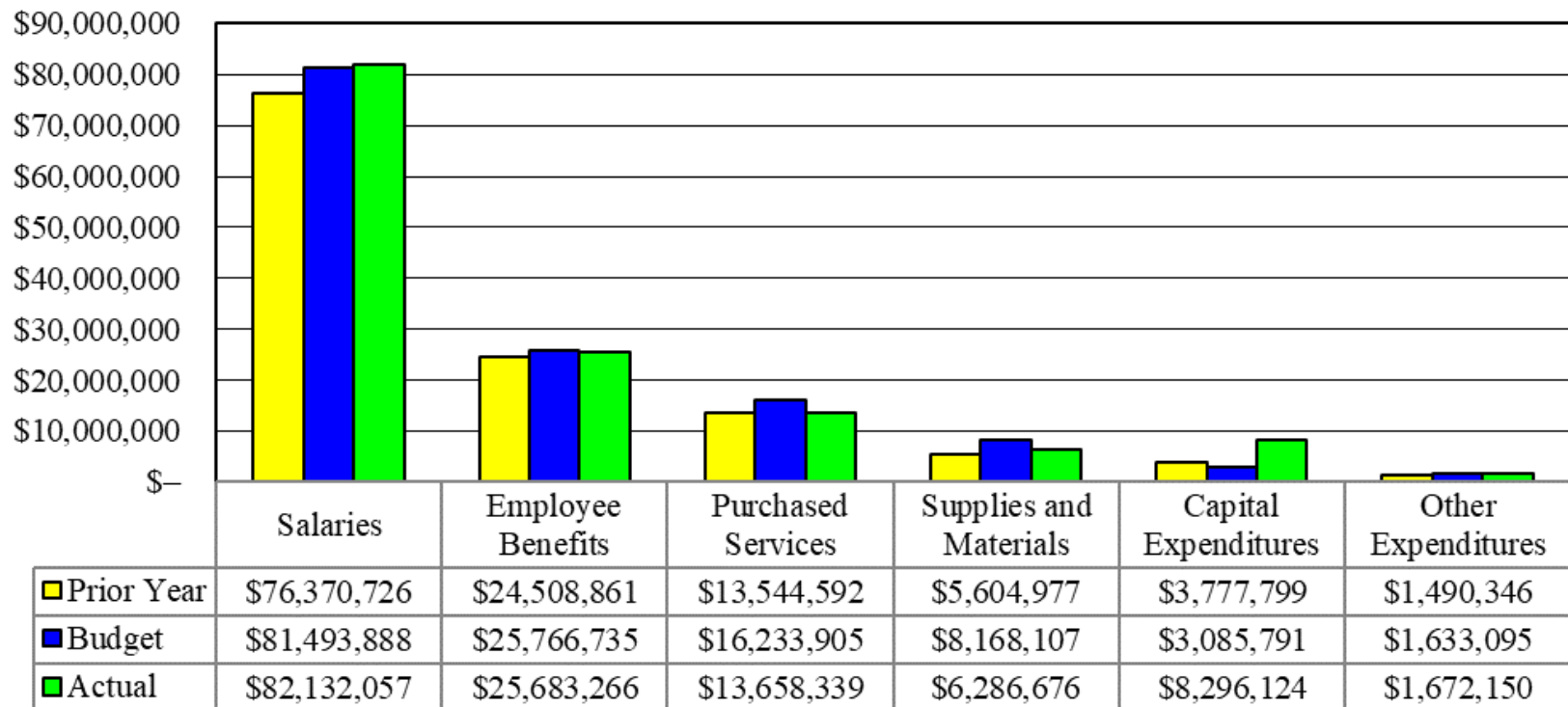
General Fund Revenue



GENERAL FUND EXPENDITURES



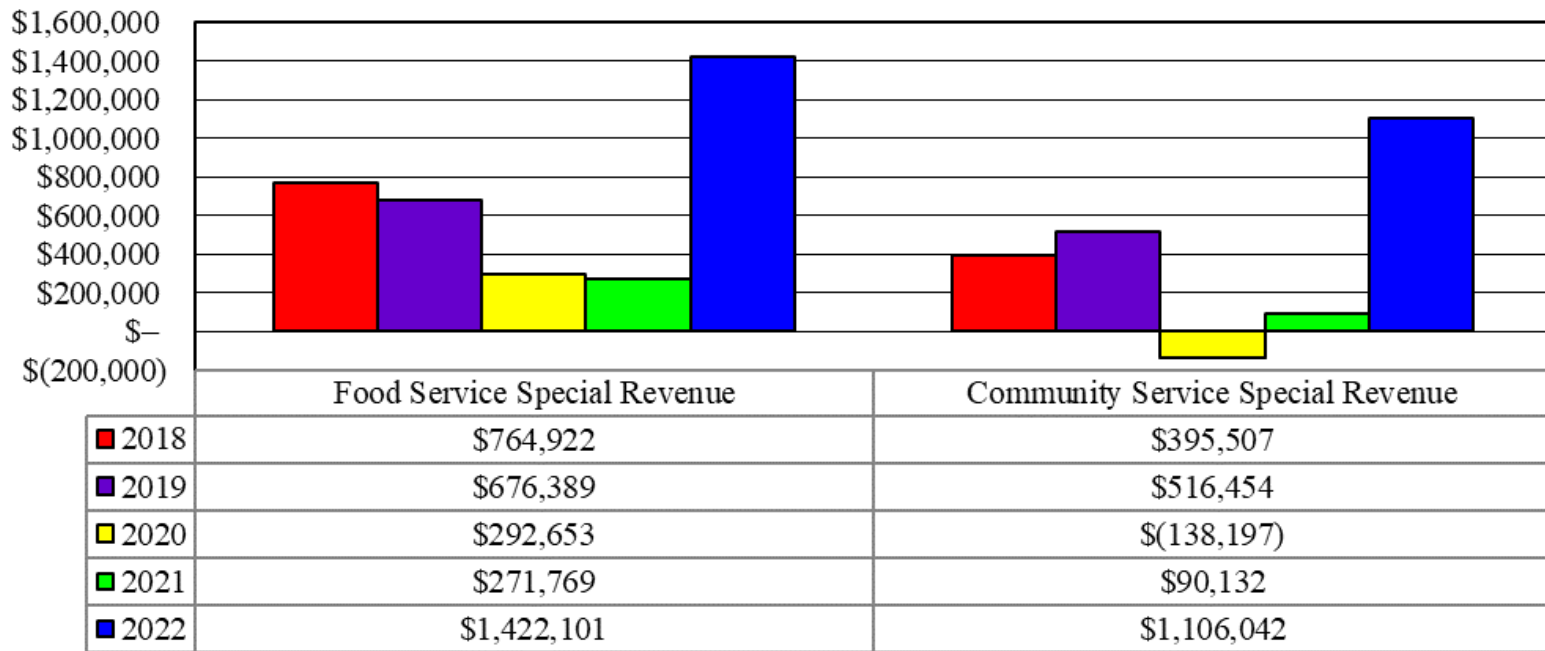
General Fund Expenditures



OTHER GOVERNMENTAL FUNDS



Other Operating Funds
Total Fund Balances



DISTRICT-WIDE

STATEMENT OF NET POSITION

	June 30,		
	2022	2021	Change
Net position – governmental activities			
Total fund balances – governmental funds	\$ 38,555,213	\$ 49,355,823	\$ (10,800,610)
OPEB asset, net of deferments	3,680,654	4,774,746	(1,094,092)
Total capital assets, net of depreciation and amortization	136,536,679	126,728,543	9,808,136
Bonds, financed purchases, and leases payable	(101,822,320)	(105,193,590)	3,371,270
Pension liability, net of deferments	(118,217,004)	(125,596,093)	7,379,089
Other adjustments	7,749,748	6,016,387	1,733,361
Total net position – governmental activities	<u>\$ (33,517,030)</u>	<u>\$ (43,914,184)</u>	<u>\$ 10,397,154</u>
Net position			
Net investment in capital assets	\$ 41,428,049	\$ 38,298,795	\$ 3,129,254
Restricted	9,956,996	8,176,157	1,780,839
Unrestricted	<u>(84,902,075)</u>	<u>(90,389,136)</u>	<u>5,487,061</u>
Total net position	<u>\$ (33,517,030)</u>	<u>\$ (43,914,184)</u>	<u>\$ 10,397,154</u>