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Independent School District No. 283  
St. Louis Park Schools  
Audit Report  
Year Ended June 30, 2023

# Auditor's Role

- Opinion on Financial Statements
  - District Audit
- Internal Controls and Compliance
  - Financial Statement Audit
  - State Laws and Regulations
- Single Audit of Federal Awards
  - Schedule of Expenditures of Federal Awards
  - Internal Controls and Compliance

# Audit Results

- Clean Opinion on Basic Financial Statements
  - Unmodified Opinion
  - Emphasis of a Matter – Implementation of GASB Statement #96 on Subscription-Based IT Arrangements (SBITA)
- Internal Control and Compliance Report
  - No Findings

# Audit Results

## Minnesota Legal Compliance Audit

- Collateral
- Prompt Payment of Bills
- Quote Requirements

# Audit Results

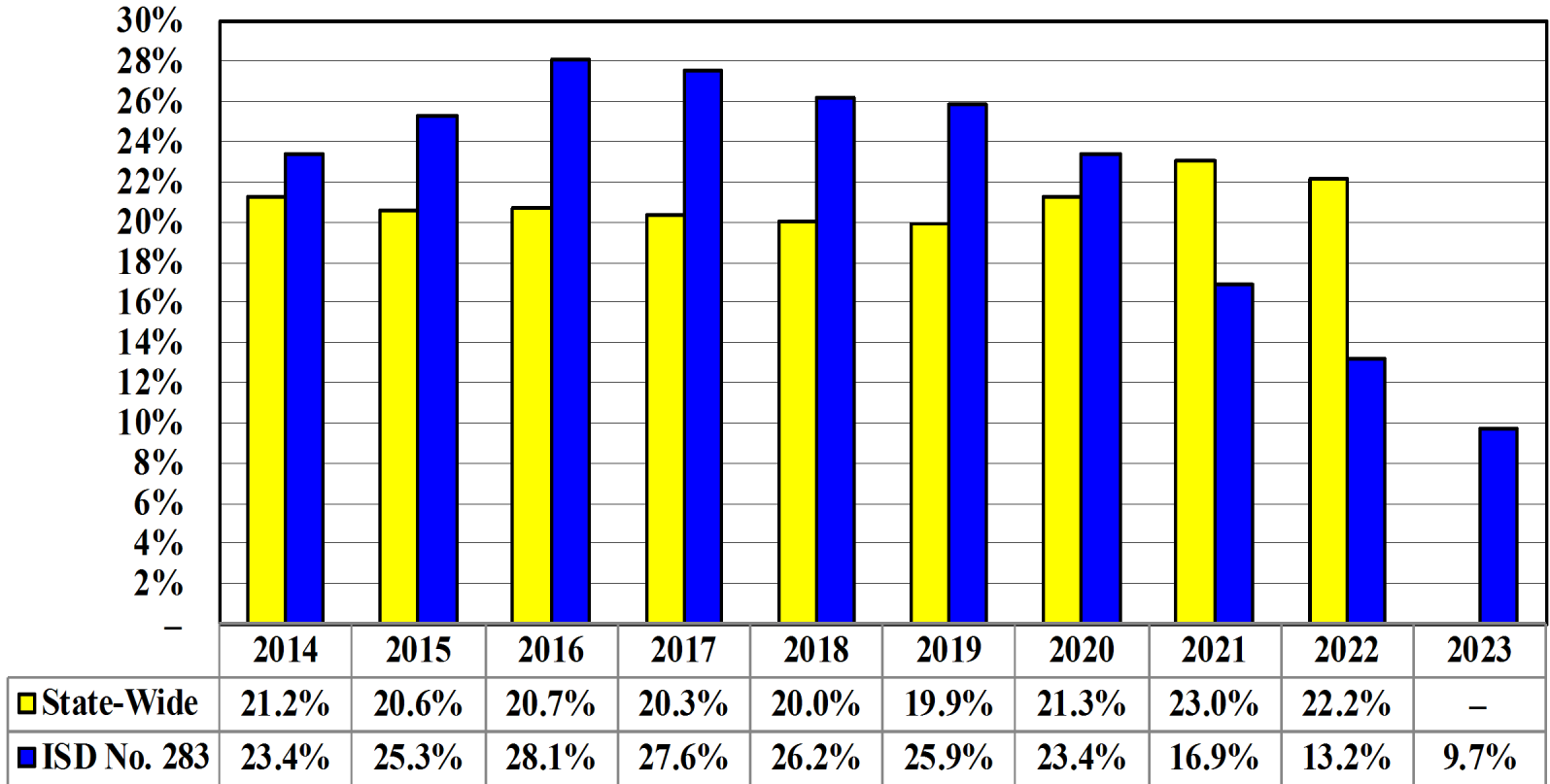
## Single Audit of Federal Awards

- In Progress
- Scheduled to be Completed by March 31, 2024

# General Education Aid—Basic Formula Allowance

<b>Fiscal Year Ended June 30,</b>	<b>Formula Allowance</b>	
	<b>Amount</b>	<b>Percent Increase</b>
2014	\$ 5,302	1.50 %
2015	\$ 5,831	2.00 %
2016	\$ 5,948	2.00 %
2017	\$ 6,067	2.00 %
2018	\$ 6,188	2.00 %
2019	\$ 6,312	2.00 %
2020	\$ 6,438	2.00 %
2021	\$ 6,567	2.00 %
2022	\$ 6,728	2.45 %
2023	\$ 6,863	2.00 %
2024	\$ 7,138	4.00 %
2025	\$ 7,281	2.00 %

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



# Revenue Per ADM Served

## Governmental Funds Revenue per Student (ADM) Served

	State-Wide		Metro Area		ISD No. 283 – St. Louis Park		
	2021	2022	2021	2022	2021	2022	2023
<b>General Fund</b>							
Property taxes	\$ 2,576	\$ 2,645	\$ 3,411	\$ 3,506	\$ 4,603	\$ 4,432	\$ 4,931
Other local sources	438	571	323	446	225	210	396
State	10,514	10,504	10,517	10,536	10,043	10,350	10,755
Federal	992	1,335	956	1,397	995	1,662	735
<b>Total General Fund</b>	<b>14,520</b>	<b>15,055</b>	<b>15,207</b>	<b>15,885</b>	<b>15,866</b>	<b>16,654</b>	<b>16,817</b>
<b>Special revenue funds</b>							
Food Service	576	803	568	770	343	646	540
Community Service	612	731	684	836	1,561	1,661	1,838
Debt Service Fund	1,512	1,508	1,549	1,537	2,642	2,817	2,921
<b>Total revenue</b>	<b>\$ 17,220</b>	<b>\$ 18,097</b>	<b>\$ 18,008</b>	<b>\$ 19,028</b>	<b>\$ 20,412</b>	<b>\$ 21,778</b>	<b>\$ 22,116</b>
<b>ADM served per MDE School District Profiles Report (current year estimated)</b>					<b>4,486</b>	<b>4,493</b>	<b>4,384</b>

Note: Excludes the Capital Projects – Building Construction and Post-Employment Benefits Debt Service Funds.

Source of state-wide and metro area data: School District Profiles Report published by the MDE



# Expenditures Per ADM Served

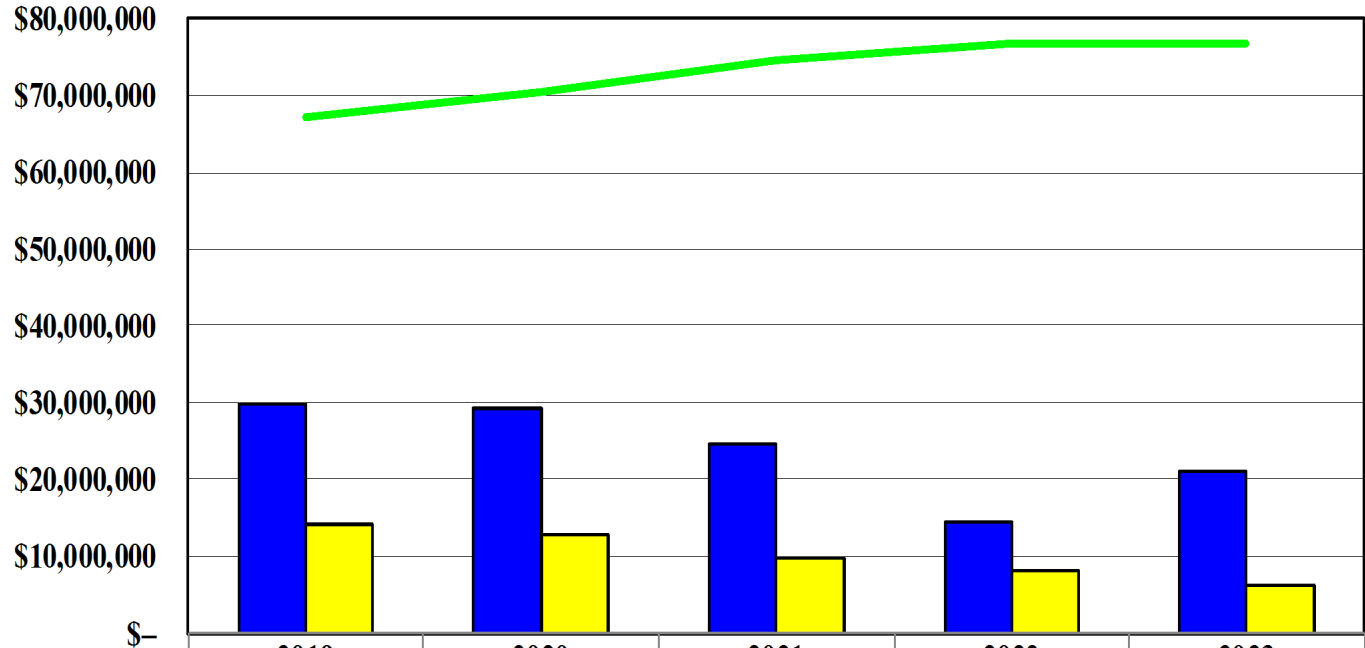
## Governmental Funds Expenditures per Student (ADM) Served




	State-Wide		Metro Area		ISD No. 283 – St. Louis Park		
	2021	2022	2021	2022	2021	2022	2023
<b>General Fund</b>							
Administration and district support	\$ 1,184	\$ 1,249	\$ 1,205	\$ 1,300	\$ 1,700	\$ 1,593	\$ 1,786
Elementary and secondary							
regular instruction	6,198	6,494	6,527	6,838	7,204	7,556	7,753
Career and technical instruction	197	210	179	191	158	138	140
Special education instruction	2,626	2,724	2,792	2,883	2,940	2,766	3,101
Instructional support services	812	816	917	939	1,008	993	993
Pupil support services	1,228	1,429	1,285	1,558	1,457	1,913	1,833
Sites, buildings, and other	1,083	1,113	1,052	1,076	1,620	1,636	1,599
Total General Fund – noncapital	13,328	14,035	13,957	14,785	16,087	16,595	17,205
General Fund capital expenditures	793	876	815	897	534	474	326
Total General Fund	14,121	14,911	14,772	15,682	16,621	17,069	17,531
<b>Special revenue funds</b>							
Food Service	532	670	522	659	363	458	526
Community Service	610	689	682	774	1,564	1,658	1,726
Debt Service Fund	1,576	1,599	1,609	1,561	2,629	2,707	2,821
Total expenditures	\$ 16,839	\$ 17,869	\$ 17,585	\$ 18,676	\$ 21,177	\$ 21,892	\$ 22,604
ADM served per MDE School District Profiles Report (current year estimated)					4,486	4,493	4,384

Note: Excludes the Capital Projects – Building Construction and Post-Employment Benefits Debt Service Funds.

Source of state-wide and metro area data: School District Profiles Report published by the MDE

## General Fund Financial Position Year Ended June 30,



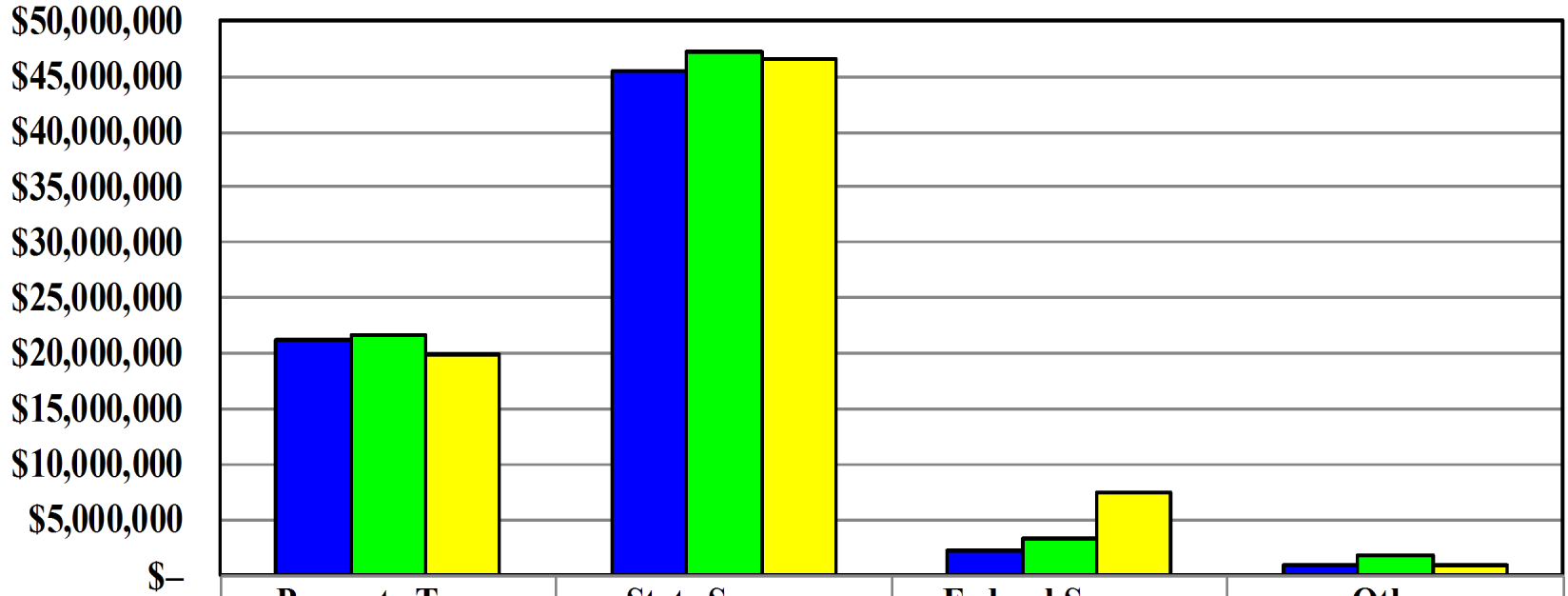
 Cash and Inv. (net of borrowing)	\$29,787,327	\$29,264,490	\$24,623,836	\$14,428,319	\$21,037,329
 Unrestricted Fund Bal.	\$14,061,705	\$12,692,970	\$9,698,327	\$8,232,819	\$6,231,719
 Expenditures	\$67,071,026	\$70,377,881	\$74,565,879	\$76,698,481	\$76,852,977

# General Fund Financial Position (cont.)

	June 30,				
	2019	2020	2021	2022	2023
<b>Nonspendable fund balances</b>	\$ 160,802	\$ 209,734	\$ 196,545	\$ 294,027	\$ 62,719
<b>Restricted fund balances (1)</b>	5,979,060	6,766,821	6,384,229	6,593,328	5,763,951
<b>Unrestricted fund balances</b>					
Assigned	3,422,803	4,239,796	2,763,949	3,853,266	1,174,285
Unassigned	10,638,902	8,453,174	6,934,378	4,379,553	5,057,434
<b>Total fund balance</b>	<u>\$ 20,201,567</u>	<u>\$ 19,669,525</u>	<u>\$ 16,279,101</u>	<u>\$ 15,120,174</u>	<u>\$ 12,058,389</u>
<b>Unrestricted fund balances as a percentage of expenditures</b>	<u>21.0%</u>	<u>18.0%</u>	<u>13.0%</u>	<u>10.7%</u>	<u>8.1%</u>

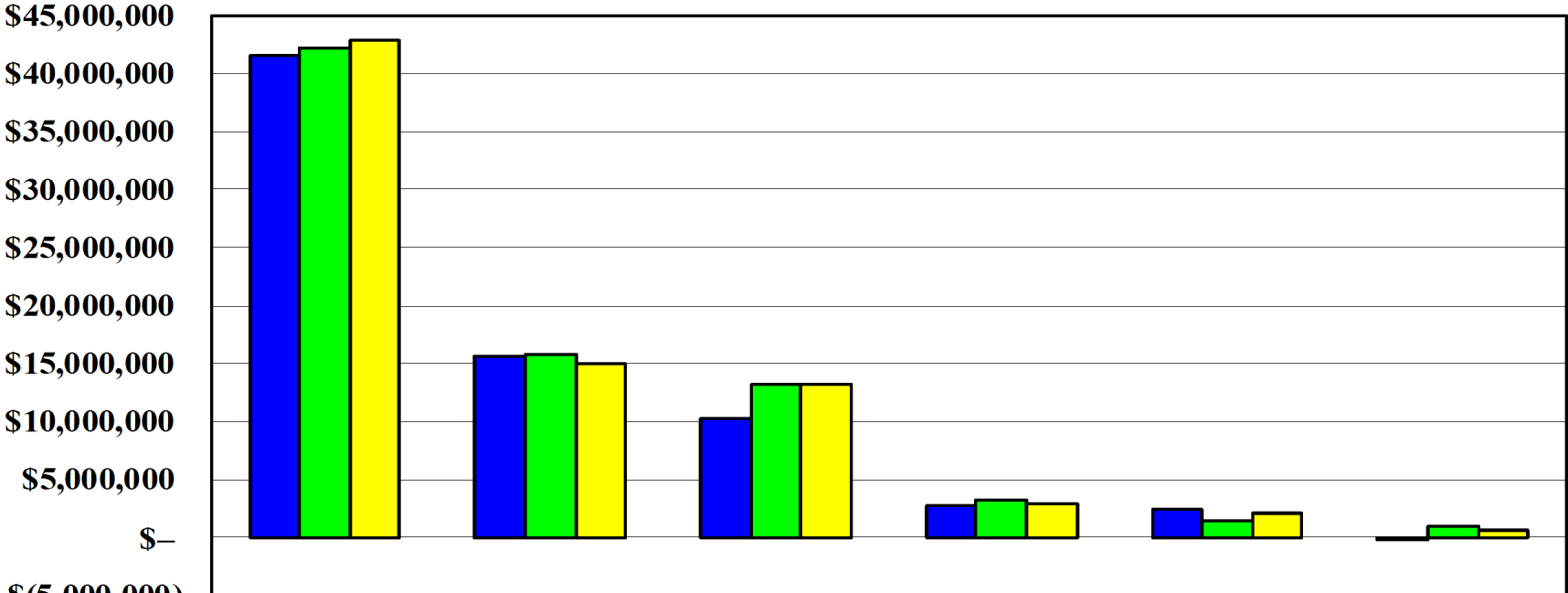
(1) Includes deficits in restricted fund balance accounts allowed to accumulate deficits under UFARS, which are part of unassigned fund balance on the accounting principles generally accepted in the United States of America-based financial statements.

## General Fund Revenue



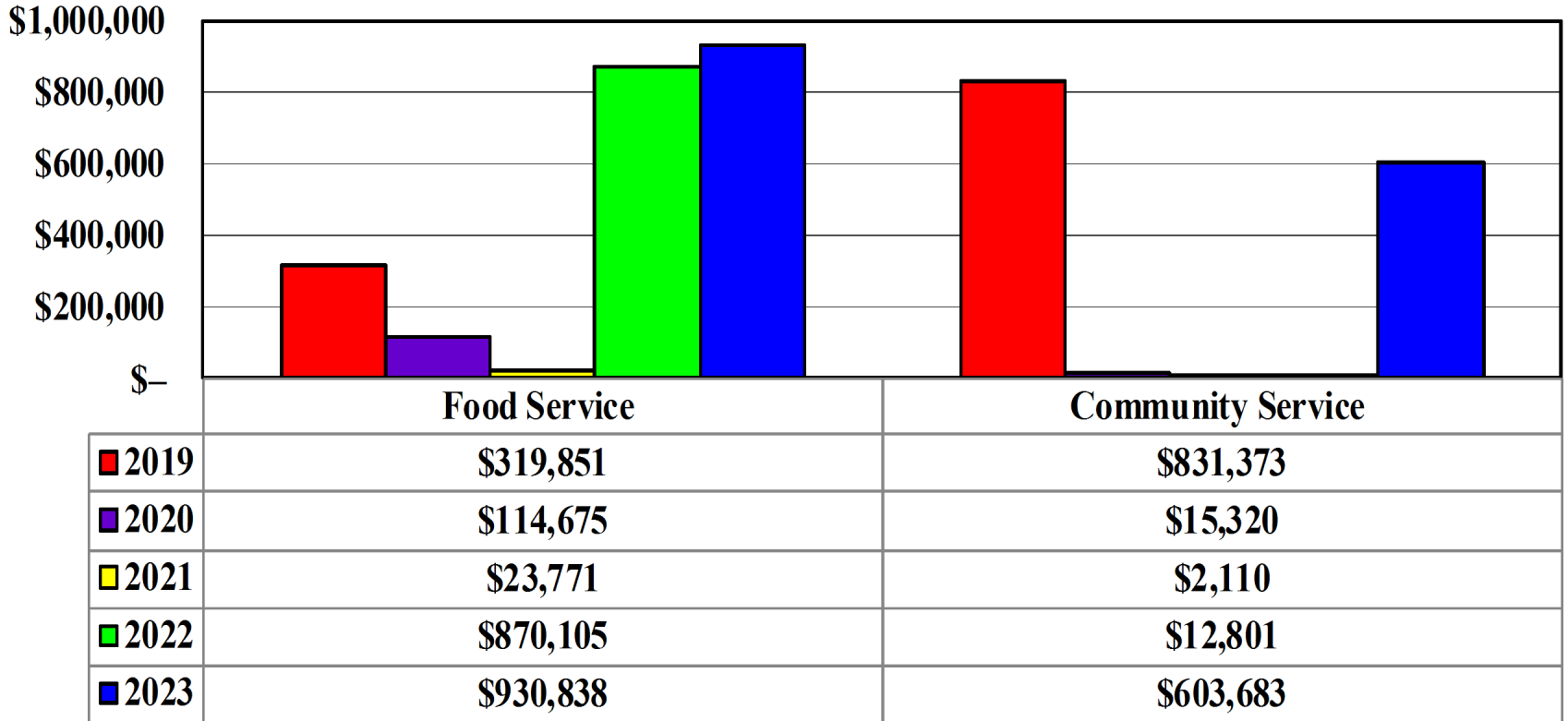
	Property Taxes	State Sources	Federal Sources	Other
■ Budget	\$21,195,200	\$45,481,800	\$2,120,072	\$866,600
■ Actual	\$21,615,813	\$47,149,379	\$3,223,299	\$1,733,933
■ Prior Year	\$19,914,370	\$46,502,457	\$7,467,476	\$945,395

# General Fund Expenditures



	Salaries	Employee Benefits	Purchased Services	Supplies	Capital	Other
■ Budget	\$41,578,336	\$15,664,019	\$10,160,701	\$2,706,877	\$2,378,154	\$(38,860)
■ Actual	\$42,230,450	\$15,849,322	\$13,126,469	\$3,265,175	\$1,427,266	\$954,295
■ Prior Year	\$42,915,021	\$14,914,030	\$13,240,872	\$2,898,025	\$2,131,283	\$599,250

## Other Operating Funds Total Fund Balances



# Summary

- Clean Opinion on Basic Financial Statements
- Implementation of GASB #96 on SBITA's
- Three MN Legal Compliance Findings
- Declining General Fund Balance
- District Met Fund Balance Policy Requirements
- District Committed to Audit Process