



ISD No. 273, Edina

Audit Report for Year Ended June 30, 2025

Presented by: William J. Lauer, CPA
Principal

952-224-1626 ♦ blauer@lbcarlson.com

Opinion on Financial Statements

- District Audit

Internal Controls and Compliance

- Financial Statement Audit
- State Laws and Regulations

Single Audit of Schedule of Federal Awards Expenditures

- Testing mostly complete
- Could not be completed until OMB issued final FY 2025 Compliance Supplement
- Will be issued separately by March 31, 2026

District Financial Audit

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

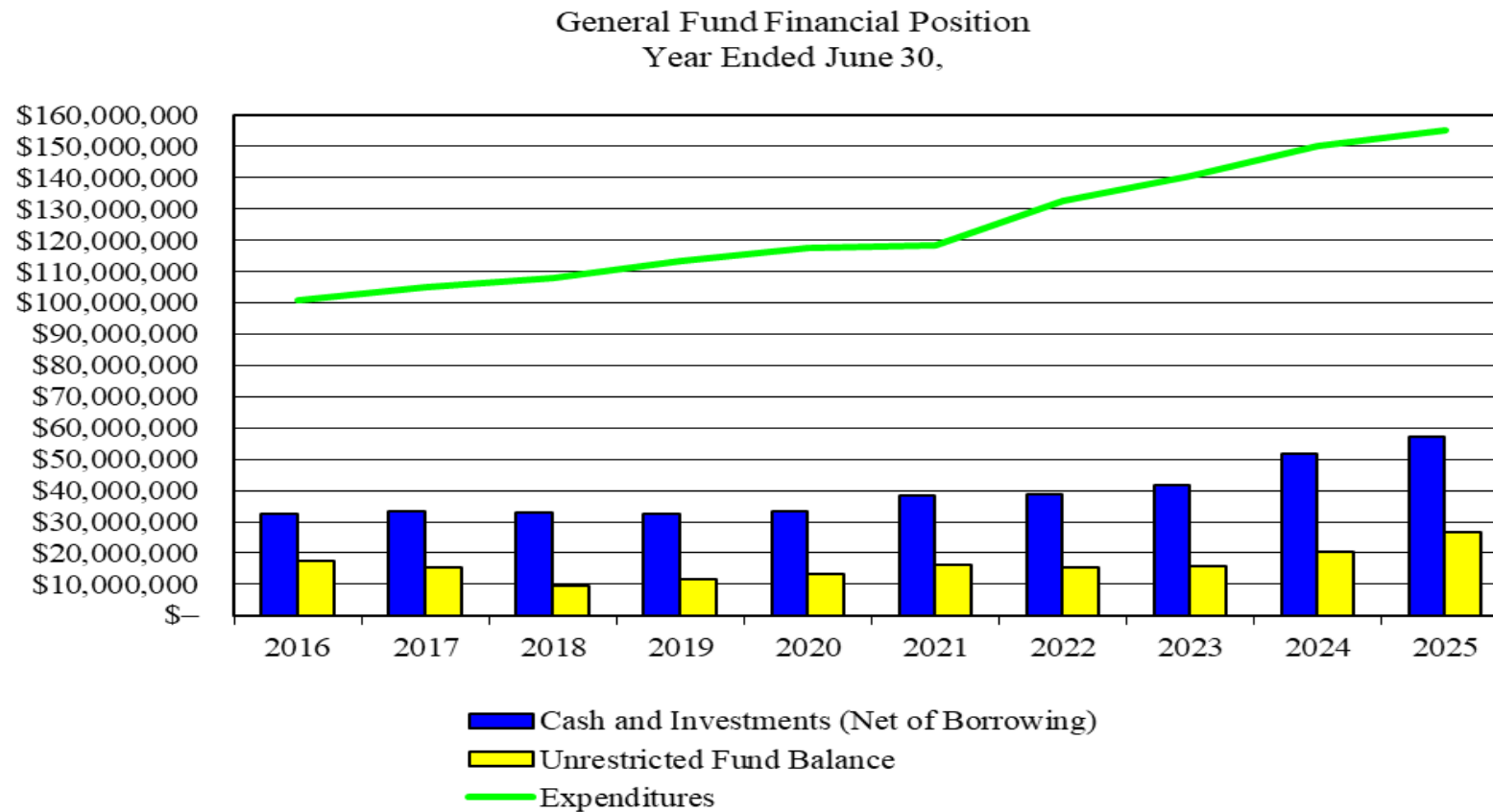
Internal Controls and Compliance – Financial Audit

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

Minnesota Legal Compliance

- Two findings based on our testing of the District's compliance with Minnesota laws and regulations:
 - TIMELY PAYMENT OF CLAIMS
 - UNCLAIMED PROPERTY REPORT

GENERAL FUND FINANCIAL POSITION – TREND ANALYSIS



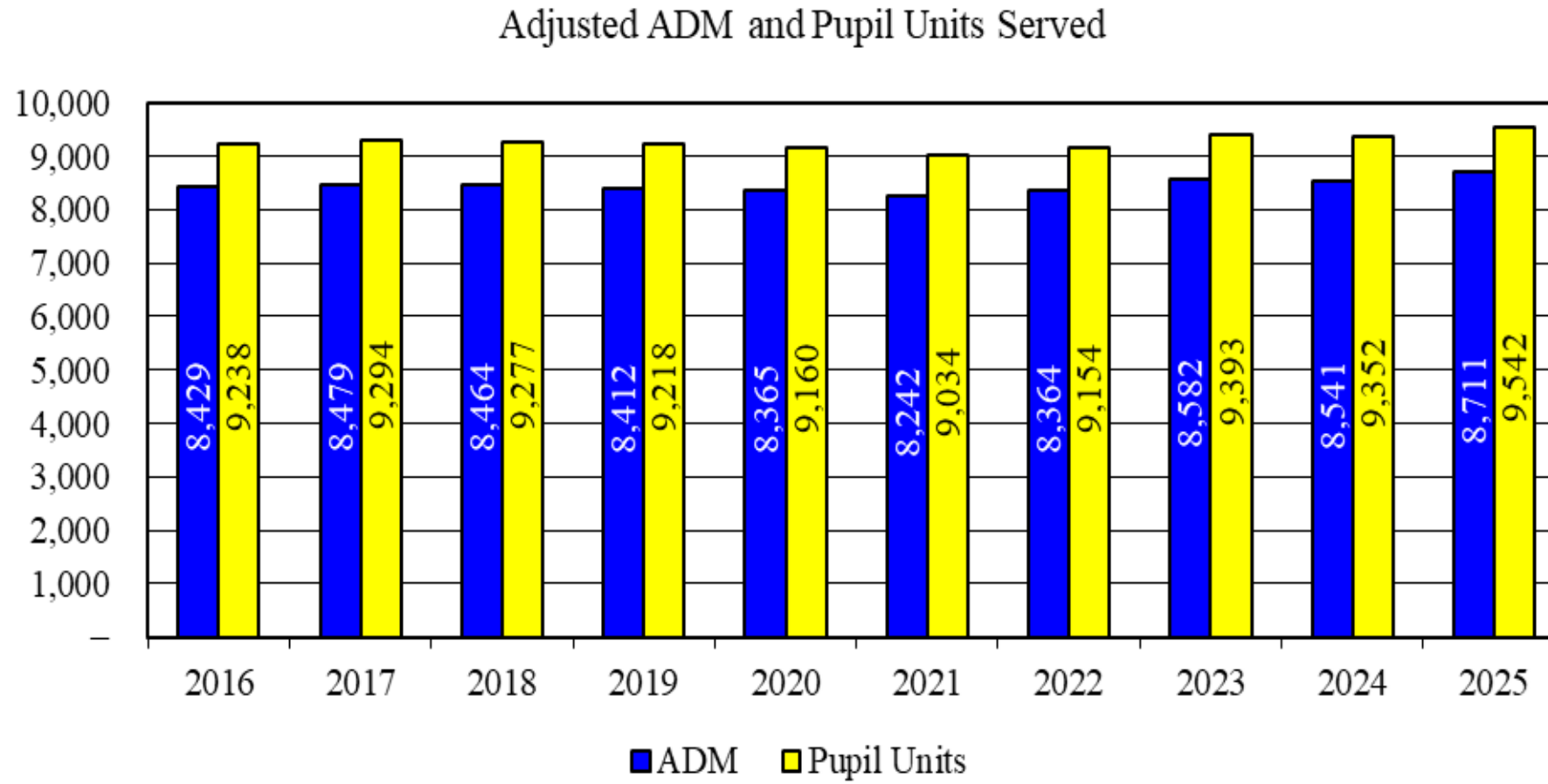
GENERAL FUND

FINANCIAL POSITION – TREND ANALYSIS (CONTINUED)



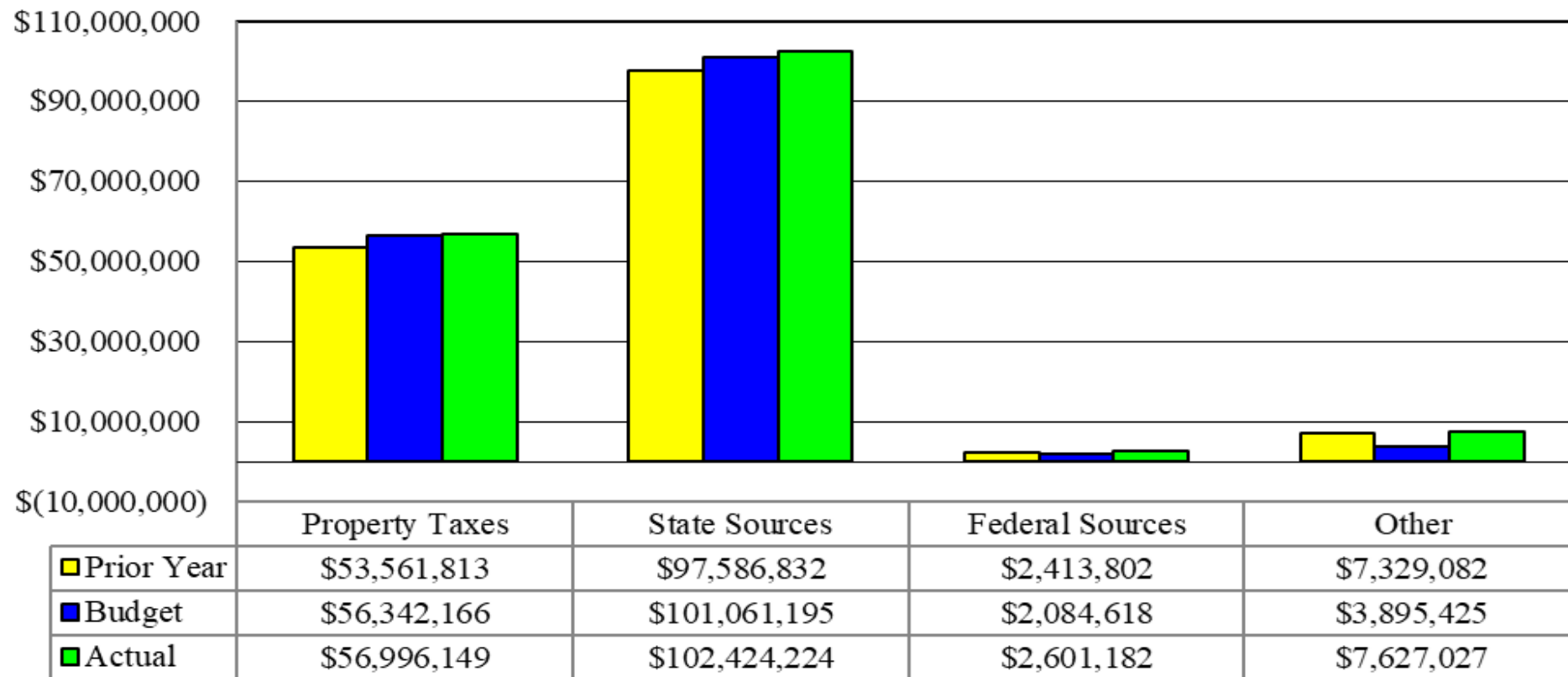
	June 30,				
	2021	2022	2023	2024	2025
Nonspendable fund balances	\$ —	\$ 2,925	\$ 392,982	\$ 29,623	\$ 55,548
Restricted fund balances (1)	1,333,034	2,833,640	4,342,395	6,248,712	9,575,766
Unrestricted fund balances					
Committed	1,074,602	1,098,955	2,322,850	2,484,388	2,547,132
Assigned	6,094,910	5,995,361	5,519,524	8,644,524	13,018,923
Unassigned	9,061,060	8,191,141	8,013,834	9,202,273	11,274,718
Total fund balance	\$ 17,563,606	\$ 18,122,022	\$ 20,591,585	\$ 26,609,520	\$ 36,472,087
Unrestricted fund balances as a percentage of expenditures	13.7%	11.5%	11.3%	13.5%	17.3%
Unassigned fund balances as a percentage of expenditures	7.6%	6.2%	5.7%	6.1%	7.3%
(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.					

STUDENTS SERVED AND PUPIL UNITS



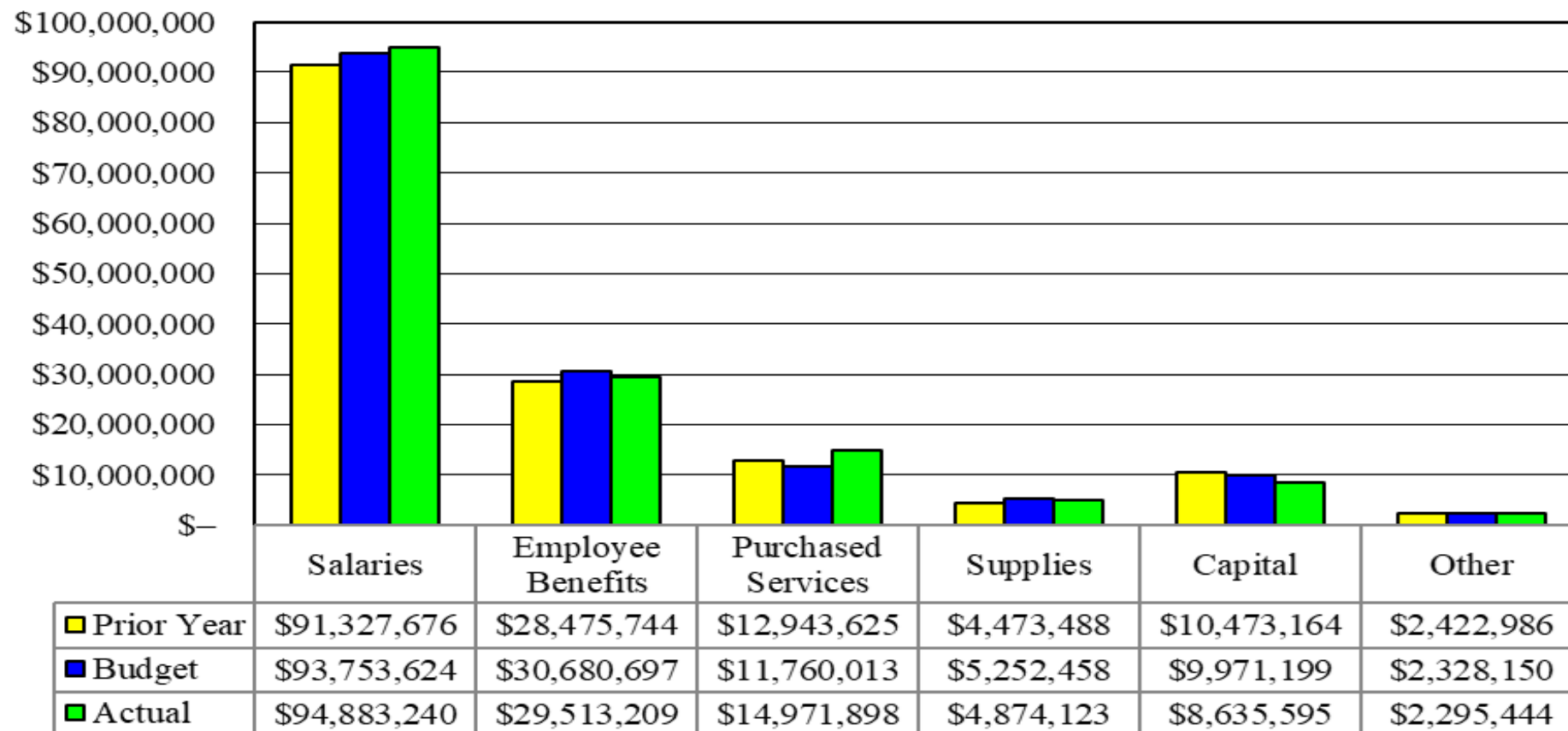
GENERAL FUND REVENUE

General Fund Revenue

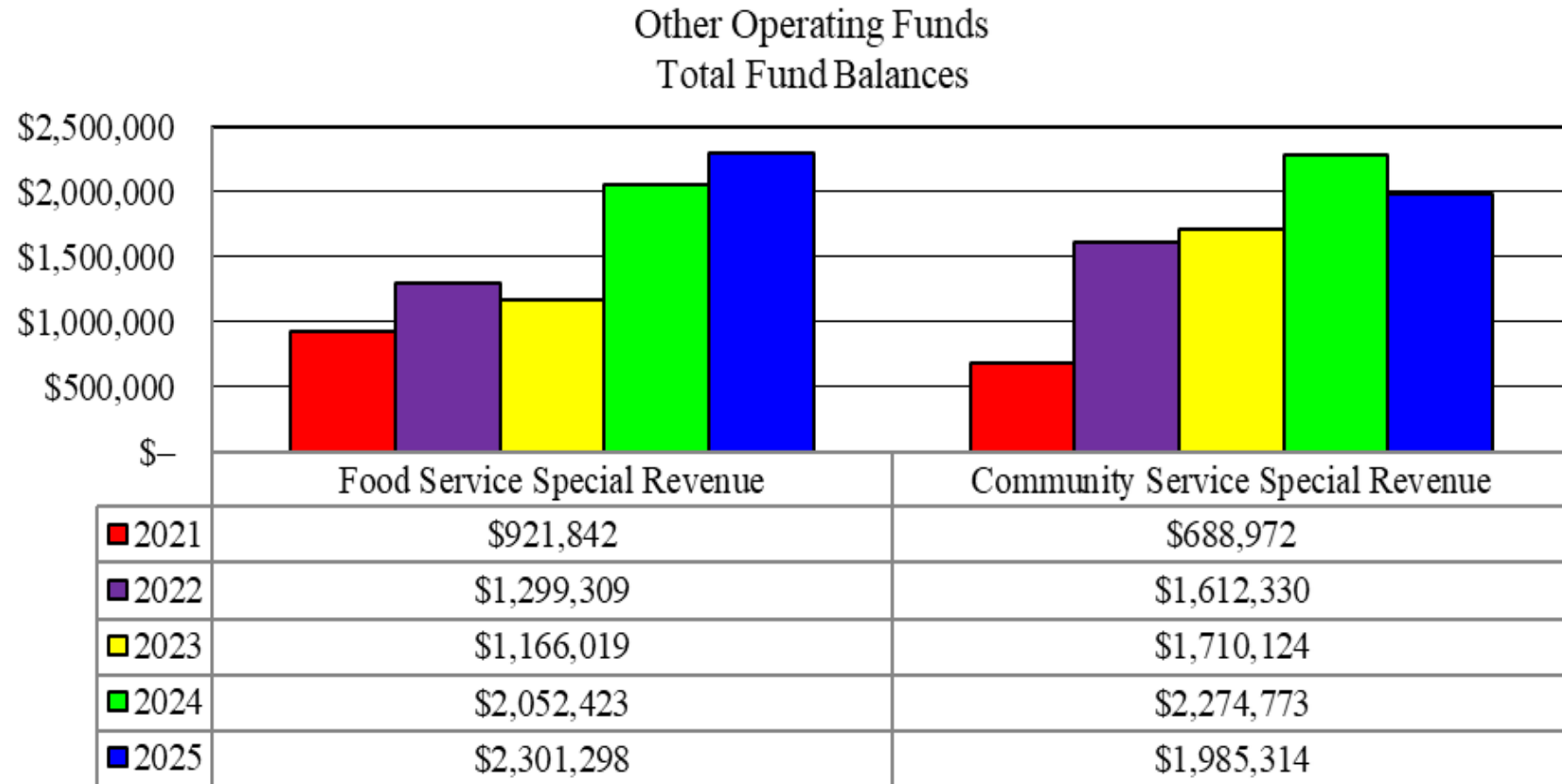


GENERAL FUND EXPENDITURES

General Fund Expenditures



OTHER GOVERNMENTAL FUNDS



DISTRICT-WIDE STATEMENT OF NET POSITION



	June 30,		
	2025	2024	Change
Net position – governmental activities			
Total fund balances – governmental funds	\$ 52,787,855	\$ 37,494,019	\$ 15,293,836
Total capital assets, net of depreciation	294,175,133	294,254,416	(79,283)
Bonds, certificates, financed purchases, and other	(198,552,057)	(201,468,671)	2,916,614
Pension and OPEB liabilities and deferrals	(111,220,402)	(115,117,791)	3,897,389
Other adjustments	(18,758,988)	(2,515,822)	(16,243,166)
Total net position – governmental activities	<u>\$ 18,431,541</u>	<u>\$ 12,646,151</u>	<u>\$ 5,785,390</u>
Net position			
Net investment in capital assets	\$ 96,500,226	\$ 93,666,891	\$ 2,833,335
Restricted	21,348,807	13,371,713	7,977,094
Unrestricted	(99,417,492)	(94,392,453)	(5,025,039)
Total net position	<u>\$ 18,431,541</u>	<u>\$ 12,646,151</u>	<u>\$ 5,785,390</u>