



**INDEPENDENT SCHOOL
DISTRICT NO. 272,
EDEN PRAIRIE, MINNESOTA**

Audit Report for Year Ended June 30, 2023

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

- Three instances of noncompliance
 - 2023-001 Payment of Invoices
 - 2023-002 Withholding Affidavit
 - 2023-003 Contract Performance and Payment Bonds

SINGLE AUDIT OF FEDERAL AWARDS

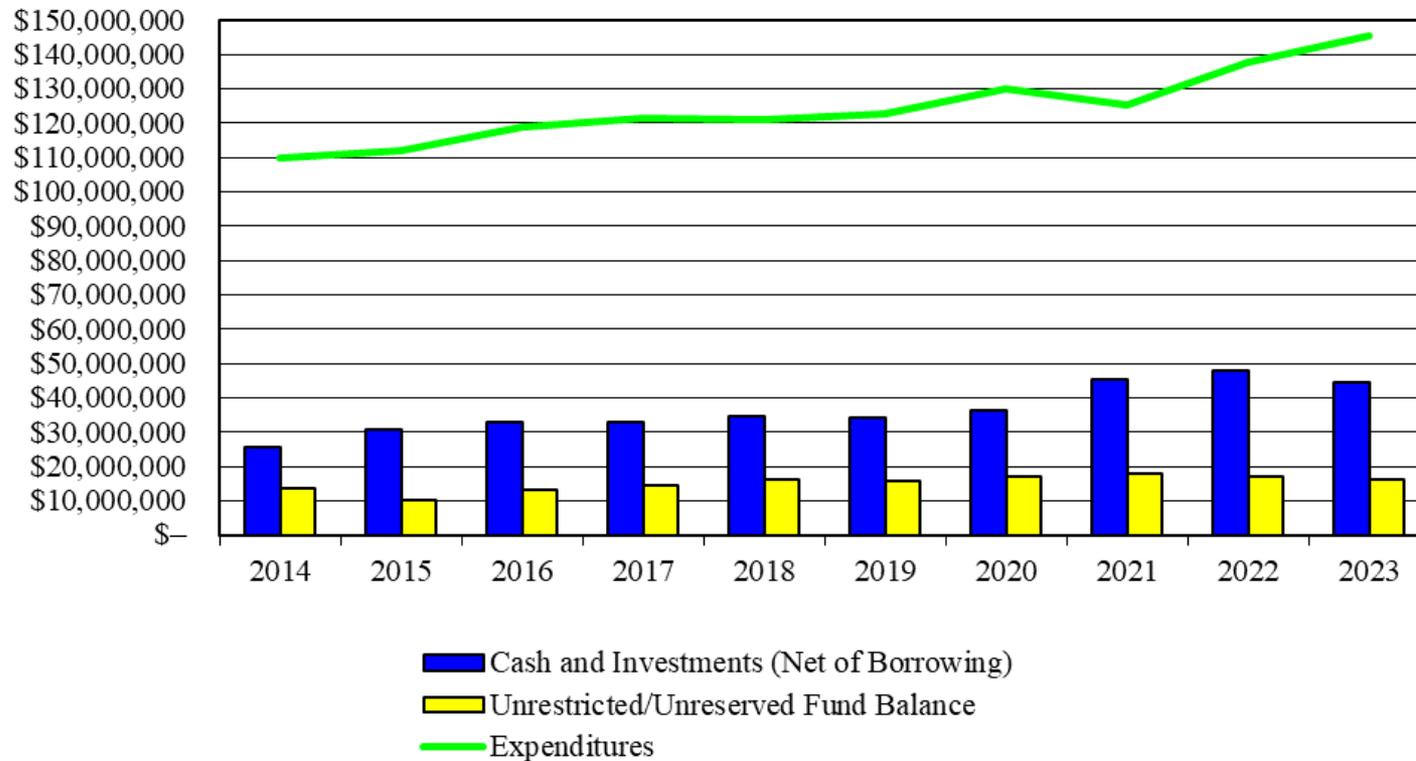
- Clean opinion on SEFA
- No material weaknesses or instances of noncompliance reported in the current year.

GENERAL FUND

FINANCIAL POSITION – TREND ANALYSIS



General Fund Financial Position
Year Ended June 30,



GENERAL FUND

FINANCIAL POSITION – TREND ANALYSIS

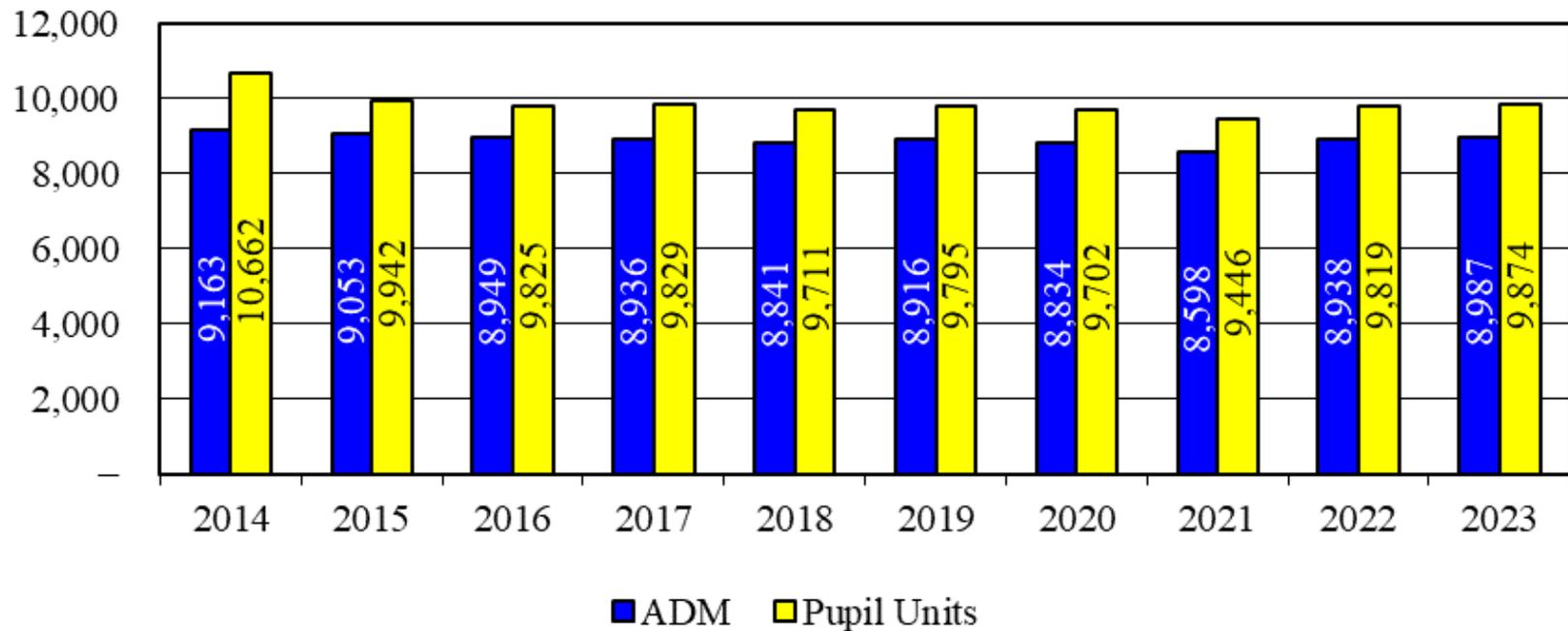
	June 30,				
	2019	2020	2021	2022	2023
Nonspendable fund balances	\$ 1,676,290	\$ 507,235	\$ 686,319	\$ 599,973	\$ 835,657
Restricted fund balances (1)	1,403,680	1,461,779	2,198,592	3,220,180	3,935,241
Unrestricted fund balances					
Assigned	2,826,715	4,320,382	11,053,757	9,997,353	8,539,904
Unassigned	15,751,476	17,207,918	17,811,019	17,040,479	16,254,607
Total fund balance	\$ 21,658,161	\$ 23,497,314	\$ 31,749,687	\$ 30,857,985	\$ 29,565,409
Total expenditures	\$ 122,810,797	\$ 130,053,168	\$ 125,297,301	\$ 137,728,612	\$ 145,288,313
Unrestricted fund balances as a percentage of expenditures	15.1%	16.6%	23.0%	19.6%	17.1%
Unassigned fund balances as a percentage of expenditures	12.8%	13.2%	14.2%	12.4%	11.2%

(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



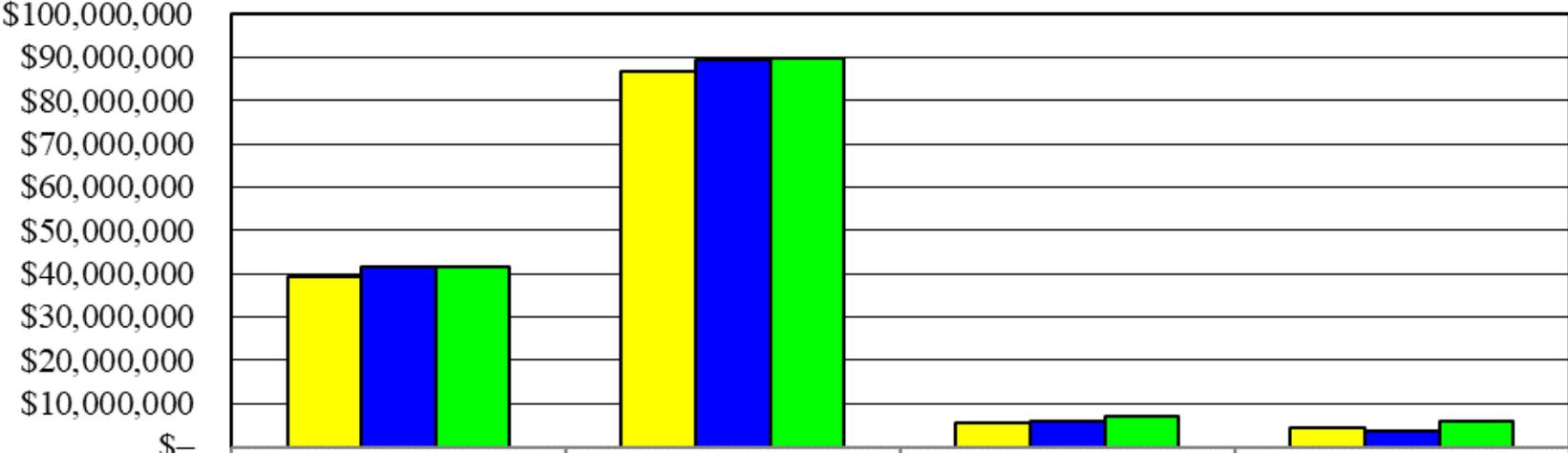
Adjusted ADM and Pupil Units Served



GENERAL FUND REVENUE



General Fund Revenue

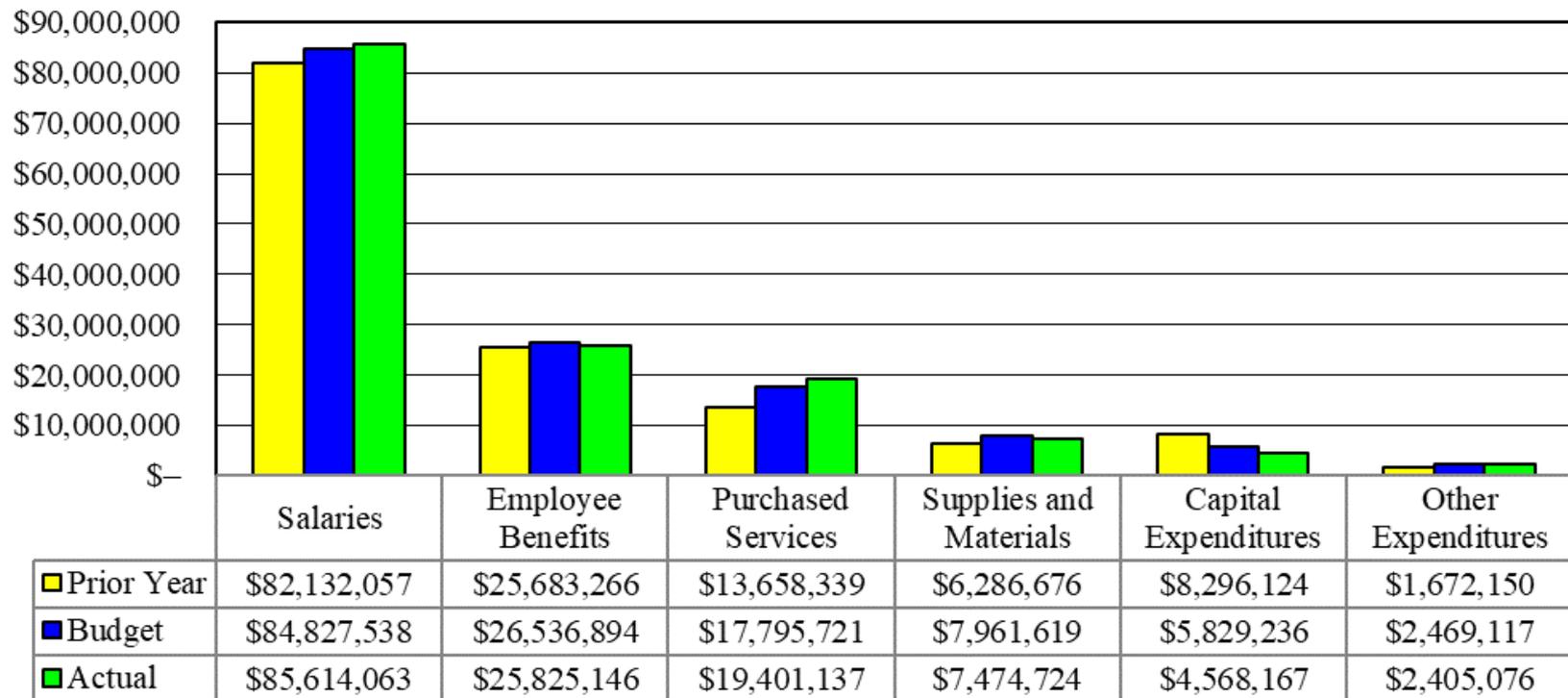


	Property Taxes	State Sources	Federal Sources	Other
■ Prior Year	\$39,318,935	\$86,913,358	\$5,358,285	\$4,530,840
■ Budget	\$41,742,493	\$89,363,964	\$6,071,029	\$3,608,514
■ Actual	\$41,409,487	\$89,825,199	\$6,908,476	\$5,814,869

GENERAL FUND EXPENDITURES



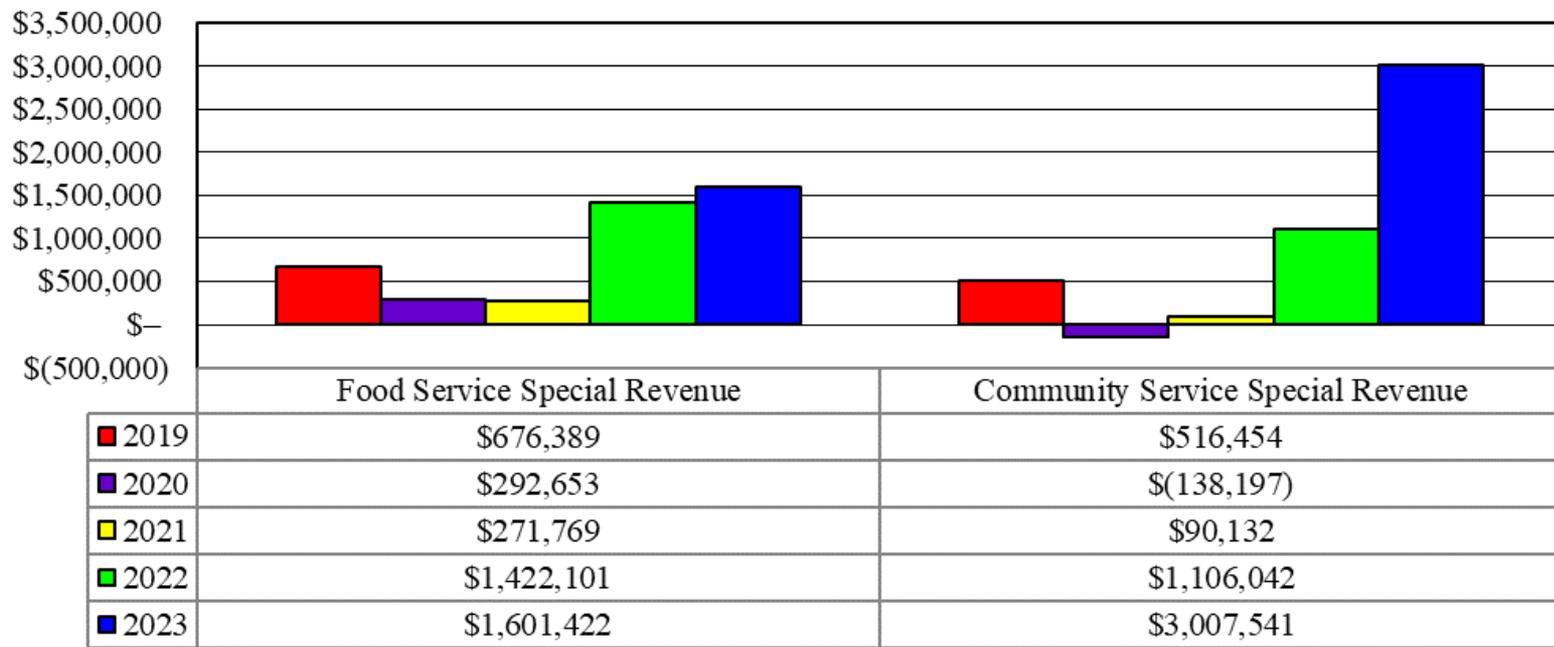
General Fund Expenditures



OTHER GOVERNMENTAL FUNDS



Other Operating Funds
Total Fund Balances



DISTRICT-WIDE

STATEMENT OF NET POSITION

	June 30,		Change
	2023	2022	
Net position – governmental activities			
Total fund balances – governmental funds	\$ 49,061,748	\$ 38,555,213	\$ 10,506,535
OPEB asset, net of deferments	4,192,217	3,680,654	511,563
Total capital assets, net of depreciation and amortization	136,921,722	136,536,679	385,043
Bonds, finance purchases, lease liability, and unamortized premiums/discount	(110,275,867)	(101,822,320)	(8,453,547)
Pension liability, net of deferments	(95,130,041)	(118,217,004)	23,086,963
Other adjustments	7,317,145	7,749,748	(432,603)
Total net position – governmental activities	\$ (7,913,076)	\$ (33,517,030)	\$ 25,603,954
Net position			
Net investment in capital assets	\$ 41,081,927	\$ 41,428,049	\$ (346,122)
Restricted	13,588,788	9,956,996	3,631,792
Unrestricted	(62,583,791)	(84,902,075)	22,318,284
Total net position	\$ (7,913,076)	\$ (33,517,030)	\$ 25,603,954