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# Executive Audit Summary for Roseville Area Schools ISD #623

Presented by: CliftonLarsonAllen LLP

Chris Knopik, Principal

Grace Trocinske, Senior

# Audit Results Year Ended 6/30/2024

## Audit Opinion

- The financial statements are fairly reported. We issued what is known as a “clean” or “unmodified” audit report.

## Yellow Book Compliance

- No compliance issues were noted in our review of laws, regulations, contracts and grants that could have significant financial impacts to the district.

## Internal Controls

- Our audit did not disclose any matters required to be reported in accordance with *Governmental Auditing Standards*.



# Audit Results Year Ended 6/30/2024

## Single Audit

- No findings were noted which would be required to be reported under the Uniform Guidance.

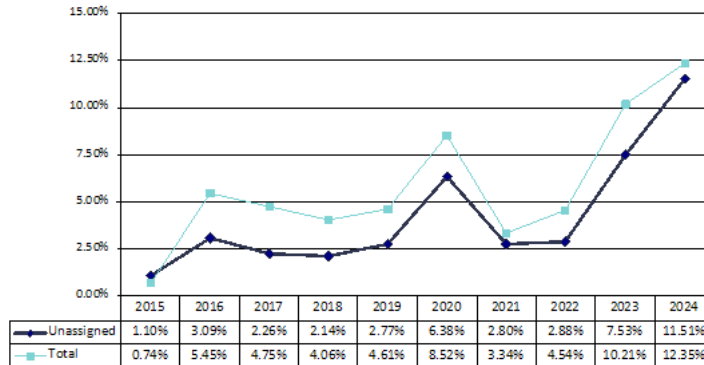
## Minnesota Legal Compliance

- Uniform Financing Accounting and Reporting Standards
  - Minnesota Statutes § 6.65; 123B.77, subd. 3 to be in compliance with uniform financial accounting and reporting standards, which includes ensuring the District's UFARS Turnaround Report showing no errors before the submission of final audited UFARS data to the Minnesota Department of Education (MDE).

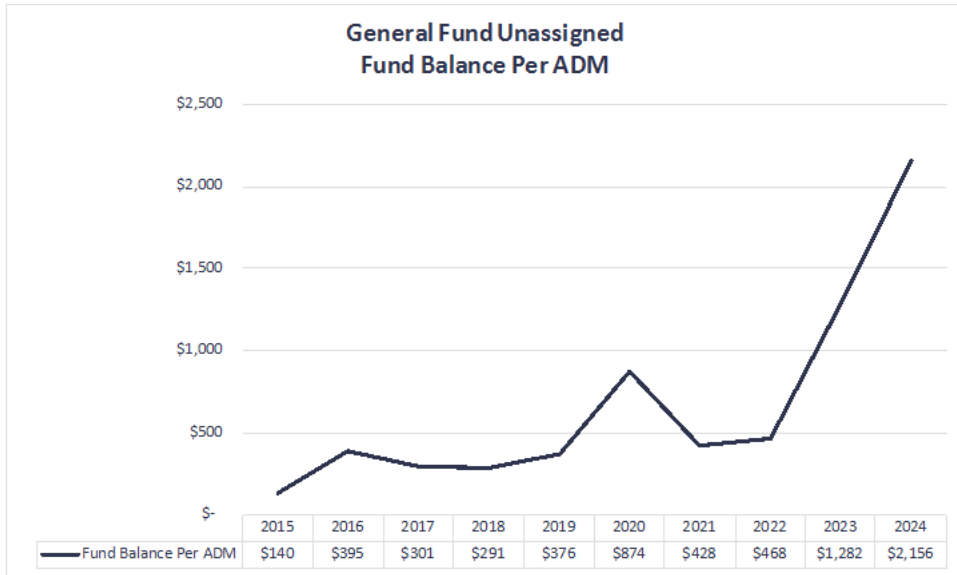


# Financial Results

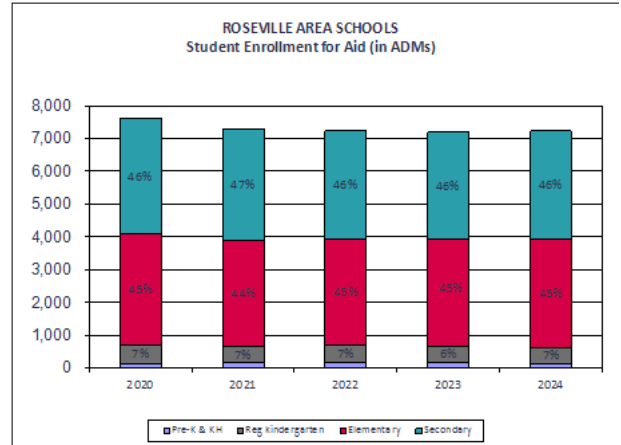
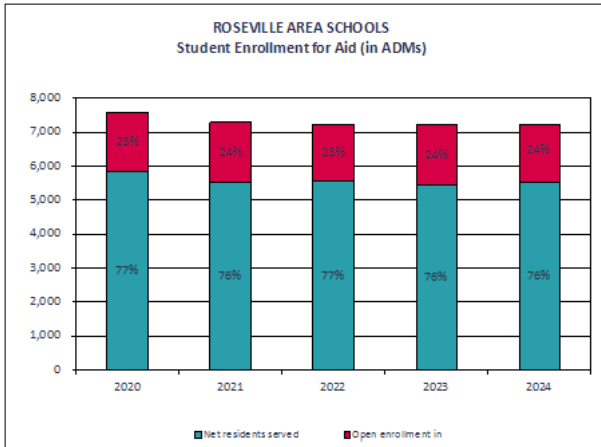
Fund Balance as a Percent of Expenditures  
in the General Fund



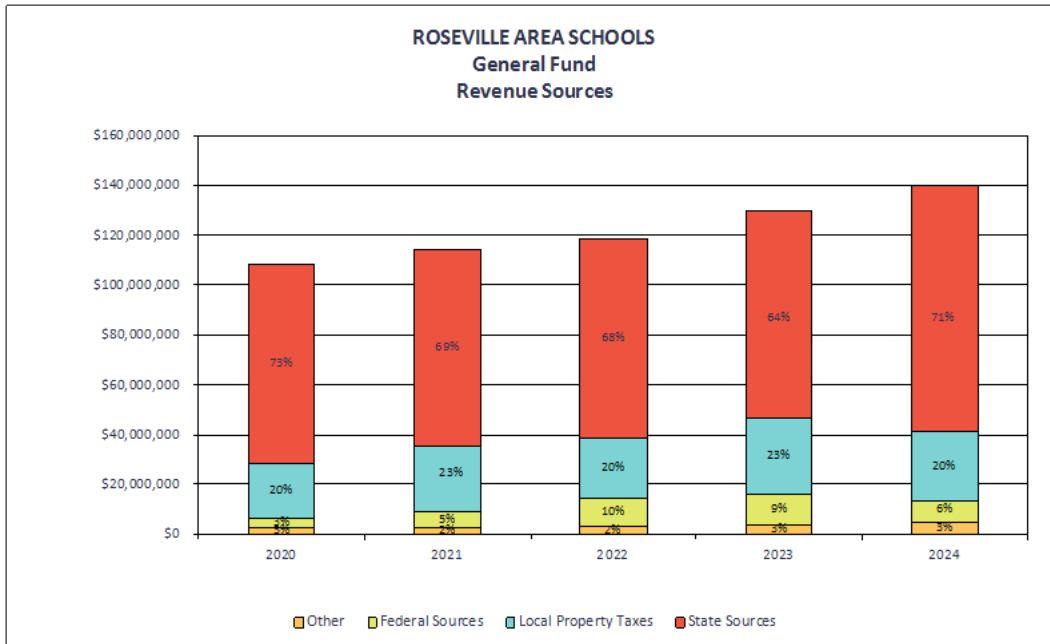
# Financial Results



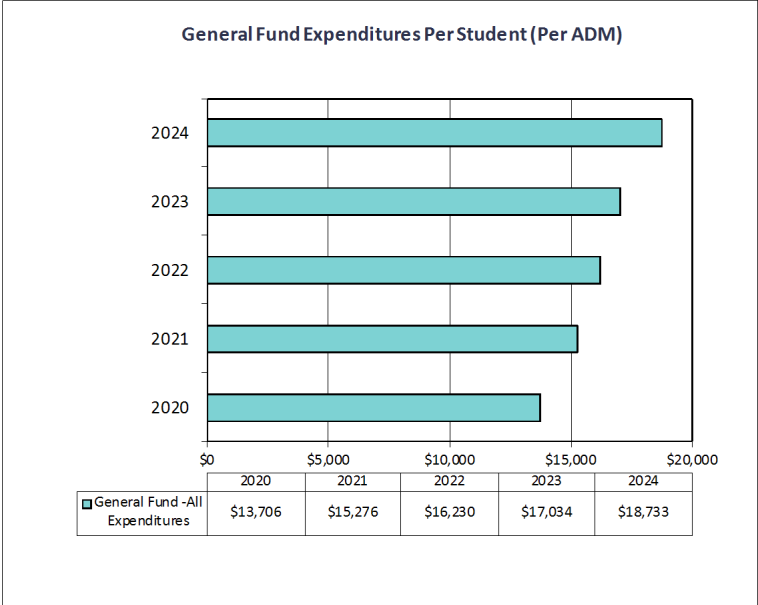
# Financial Results



# Financial Results



# Financial Results



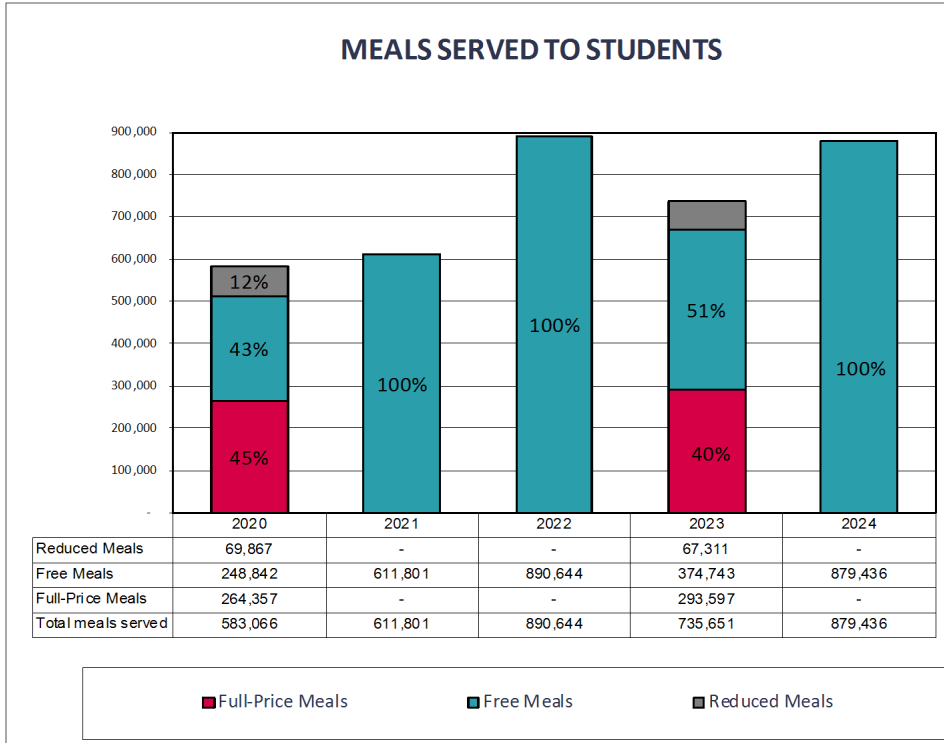


# Financial Results

Revenue, Expenditures and Fund Balance -  
Food Service Fund

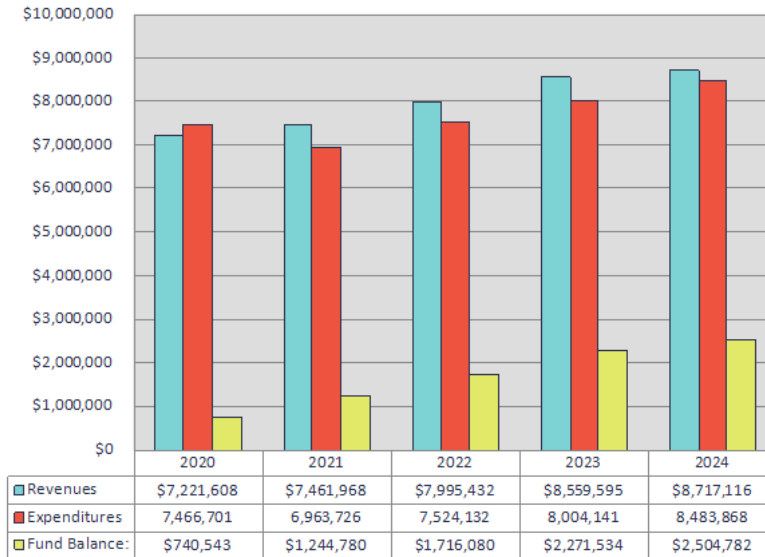


# Financial Results



# Financial Results

**Revenue, Expenditures and Fund Balance -  
Community Service Fund**



# Upcoming GASB Standards

- Fiscal Year 2025:
  - GASB 101 – Compensated Absences
    - Likely will increase the government-wide liability for compensated absences.
  - GASB 102 – Certain Risk Disclosures
    - Should not be significant changes for the District.
- Fiscal Year 2026:
  - GASB 103 – Financial Reporting Model Improvements
    - Likely will change language in management’s discussion and analysis and budgetary comparison information in the required supplementary information (RSI).



# Questions and Feedback

- We welcome any questions pertaining to the audit, audit reports, and letters.
- We appreciate the opportunity to serve as the auditors for Roseville Area Schools and welcome any feedback relative to our performance.



# Thank you!

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