



# ISD No. 911, Cambridge

Audit Report for Year Ended June 30, 2025

Presented by: William J. Lauer, CPA

Principal

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## Opinion on Financial Statements

- District Audit
- Single Audit – Schedule of Expenditures of Federal Awards (SEFA)

## Internal Controls and Compliance

- Financial Statement Audit
- Federal Single Audit
- State Laws and Regulations

# AUDIT RESULTS

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## District Financial Audit

- Unmodified (Clean) Opinions on Basic Financial Statements

## Internal Controls and Compliance – Financial Audit

- Internal control and Compliance over Financial Reporting
  - No Findings Reported for fiscal 2025

## Single Audit

- SEFA is Fairly Stated in Relation to Basic Financial Statements

## Internal Controls and Compliance – Federal Audit

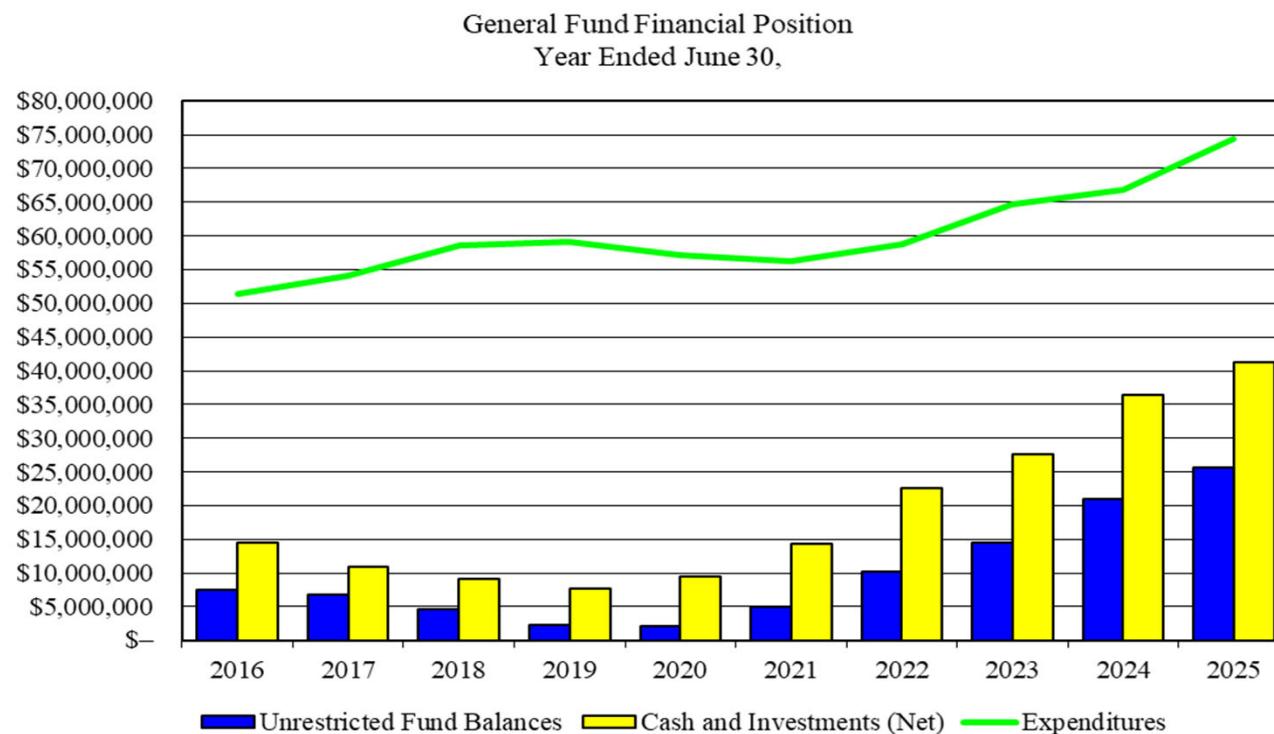
- Internal Control over Compliance
  - One Significant Control Deficiency Reported – Time and Effort Documentation
  - No Reportable Non-Compliance

## Minnesota Legal Compliance

- Three findings on District compliance with Minnesota laws and regulations:
  - Timely Payment of Claims
  - Contracting – Retainage
  - Contracting – Written Contract

# GENERAL FUND FINANCIAL POSITION – TREND ANALYSIS

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# GENERAL FUND FINANCIAL POSITION – TREND ANALYSIS (CONTINUED)

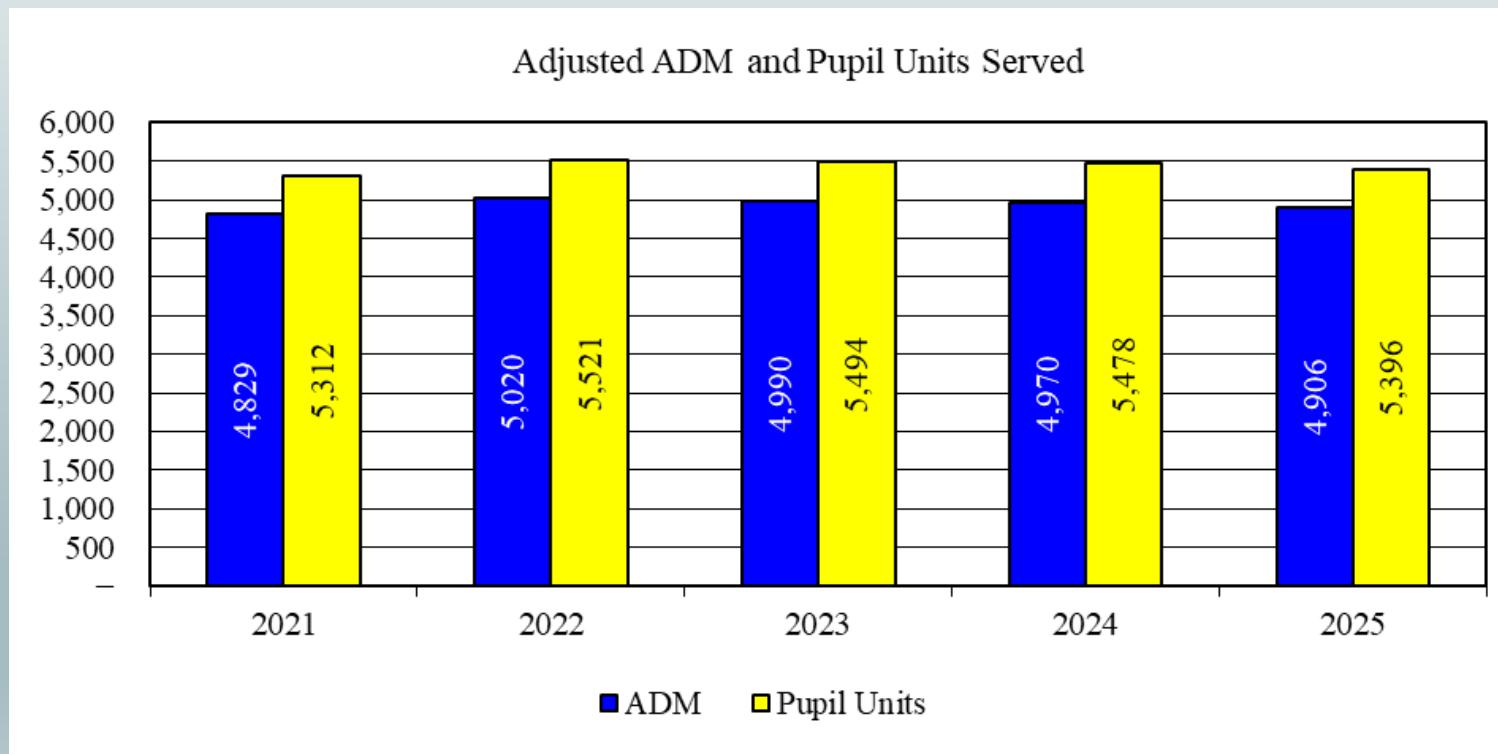
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	June 30,				
	2021	2022	2023	2024	2025
Nonspendable fund balances	\$ 315,039	\$ 206,567	\$ 143,900	\$ 351,629	\$ 386,214
Restricted fund balances (1)	4,020,624	8,056,584	8,692,619	10,064,136	10,444,169
Unrestricted fund balances					
Assigned	81,893	417,497	4,320,987	6,237,614	6,169,985
Unassigned	<u>4,995,103</u>	<u>9,862,353</u>	<u>10,120,663</u>	<u>14,715,296</u>	<u>19,493,517</u>
Total fund balance	<u><u>\$ 9,412,659</u></u>	<u><u>\$ 18,543,001</u></u>	<u><u>\$ 23,278,169</u></u>	<u><u>\$ 31,368,675</u></u>	<u><u>\$ 36,493,885</u></u>
Unrestricted fund balances as a percentage of expenditures	<u><u>9.0%</u></u>	<u><u>17.5%</u></u>	<u><u>22.3%</u></u>	<u><u>31.3%</u></u>	<u><u>34.5%</u></u>
Unassigned fund balances as a percentage of expenditures	<u><u>8.9%</u></u>	<u><u>16.8%</u></u>	<u><u>15.7%</u></u>	<u><u>22.0%</u></u>	<u><u>26.2%</u></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.

# STUDENTS SERVED – ADM AND PUPIL UNITS

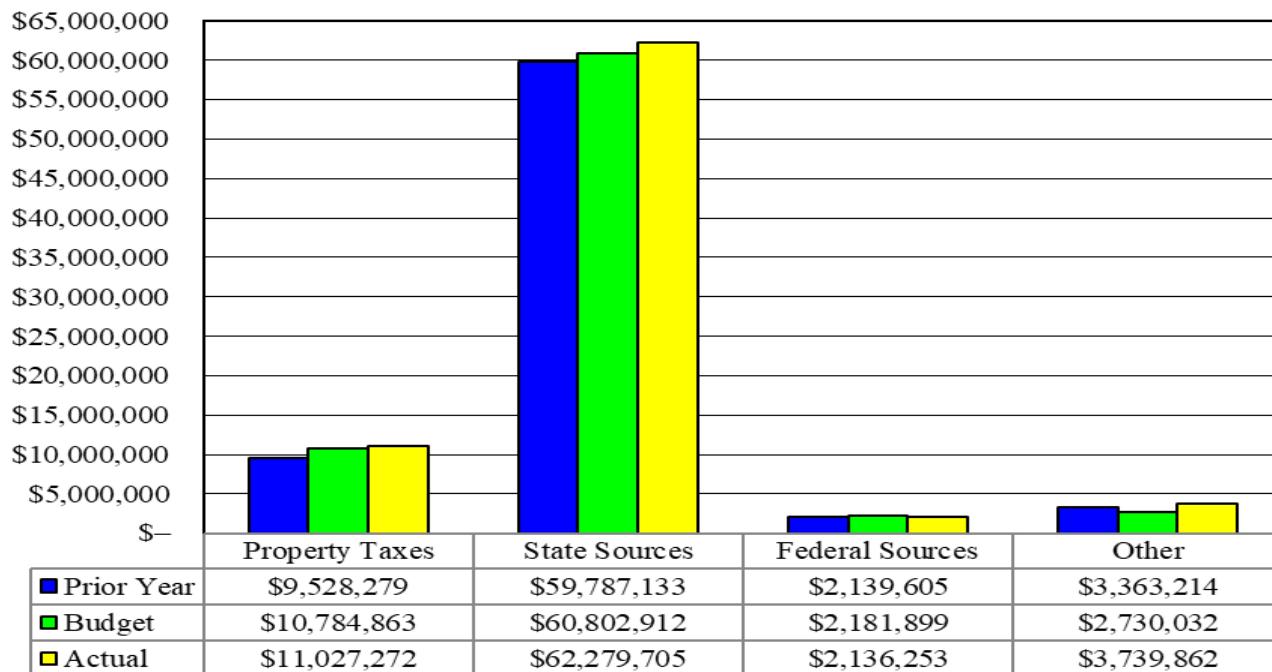
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# GENERAL FUND REVENUE

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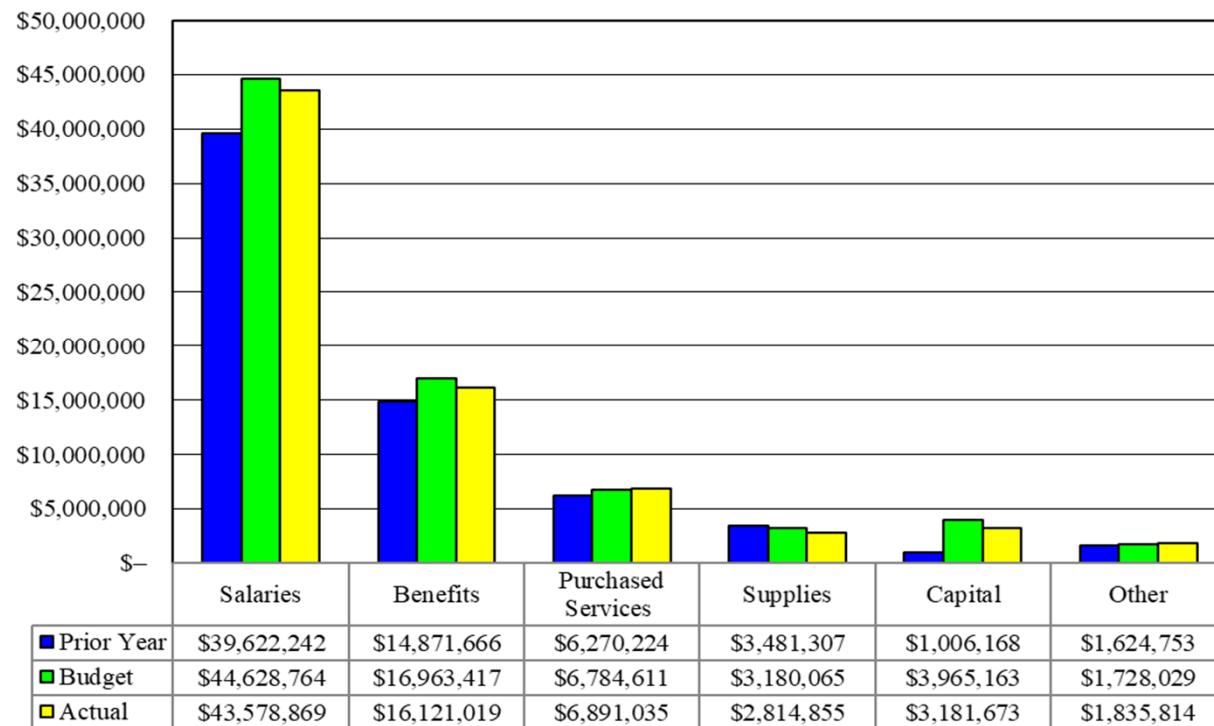
General Fund Revenue



# GENERAL FUND EXPENDITURES

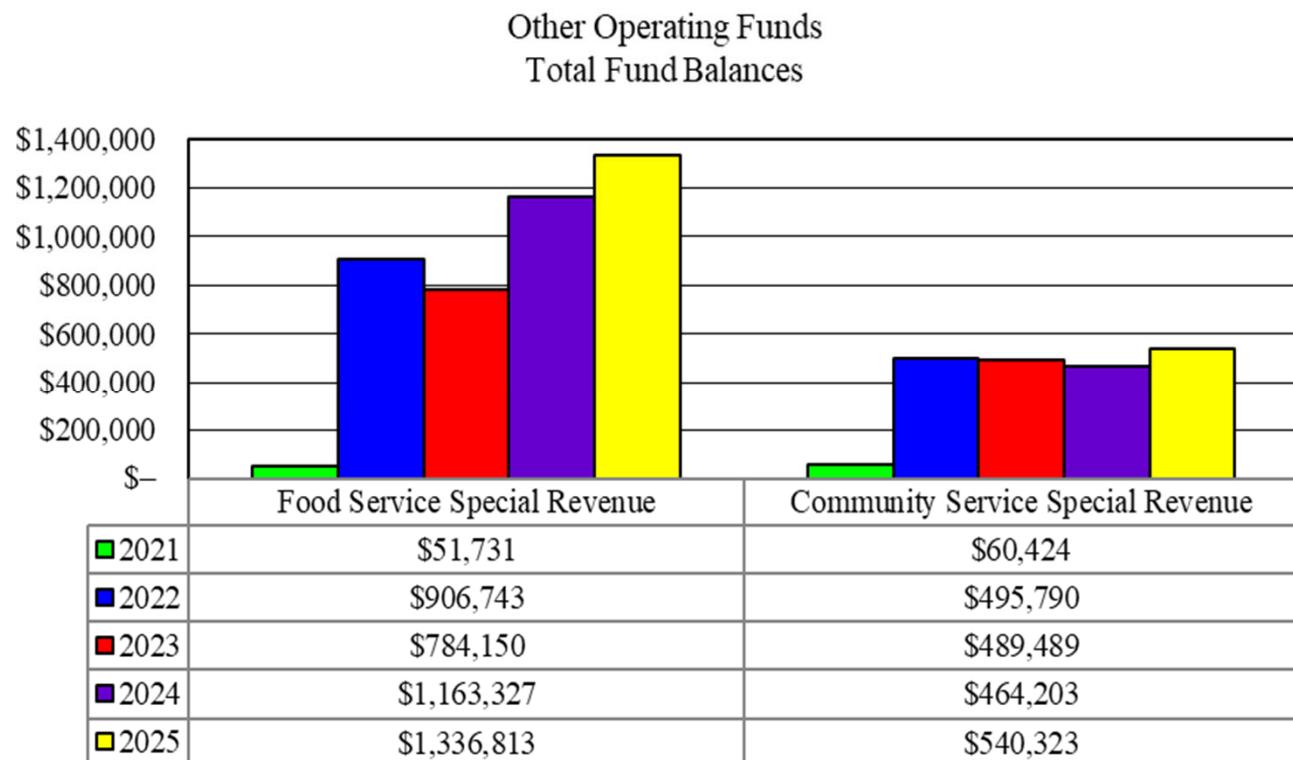
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General Fund Expenditures



# OTHER GOVERNMENTAL FUNDS

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# DISTRICT-WIDE STATEMENT OF NET POSITION

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	June 30,		
	2025	2024	Change
Net position – governmental activities			
Total fund balances – governmental funds	\$ 42,555,453	\$ 40,279,367	\$ 2,276,086
Capital assets, net of depreciation and amortization	85,271,871	85,028,931	242,940
Total bonds and other capital related debt	(54,246,668)	(60,541,857)	6,295,189
Pension liability, net of deferrals	(35,390,367)	(37,991,909)	2,601,542
OPEB liability, net of deferrals	(2,123,499)	(2,034,077)	(89,422)
Other adjustments	642,577	241,616	400,961
Total net position – governmental activities	<u>\$ 36,709,367</u>	<u>\$ 24,982,071</u>	<u>\$ 11,727,296</u>
Net position			
Net investment in capital assets	\$ 32,393,193	\$ 29,056,986	\$ 3,336,207
Restricted	13,873,060	12,978,637	894,423
Unrestricted	(9,556,886)	(17,053,552)	7,496,666
Total net position	<u>\$ 36,709,367</u>	<u>\$ 24,982,071</u>	<u>\$ 11,727,296</u>