



**Board Meeting Date:** 12/22/2023

**Title:** Annual Audited Financial Statements – Fiscal Year Ended June 30, 2023

**Type:** Discussion

**Presenter(s):** Mert Woodard, Director, Finance & Operations

**Background:** Pursuant to state statute, each public school district in Minnesota must, by December 31<sup>st</sup>, submit to the Minnesota Department of Education and to the Office of the State Auditor audited financial statements for the preceding fiscal year. The District's annual audit for the fiscal year ended June 30, 2023, was been completed by audit firm Malloy, Montague, Karnowski, Radosevich, & Co., P.A. (MMKR). The following reports have been issued:

- Annual Comprehensive Financial Report – June 30, 2023
- Management Report – June 30, 2023
- Special Purpose Audit Reports – June 30, 2023
- Corrective Action Plans – June 30, 2023

The District administration recommends assigning the following fund balances in the General Fund:

<b>Assigned Fund Balance</b>	<b>Amount</b>
Separation/Retirement Benefits	\$ 4,183,033
Site Carryover	822,667
Literacy and Virtual Programming	513,824
<b>Total Assigned Fund Balance</b>	<b>\$ 5,519,524</b>

Preliminary drafts of the financial statements were shared at the October, November, and December Finance & Facilities Committee meetings.

**Recommendation:** Accept and approve the audit reports and approve the District administration's recommended General Fund assigned fund balances.

**Desired Outcomes from the Board:** Compliance with District Policy 703 and District Policy 704

**Attachment(s):**

1. Annual Comprehensive Financial Report – June 30, 2023
2. Management Report – June 30, 2023
3. Special Purpose Audit Reports – June 30, 2023
4. Corrective Action Plans – June 30, 2023