

INDEPENDENT SCHOOL DISTRICT NO. 833

Audit Report for Year Ended June 30, 2021

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)



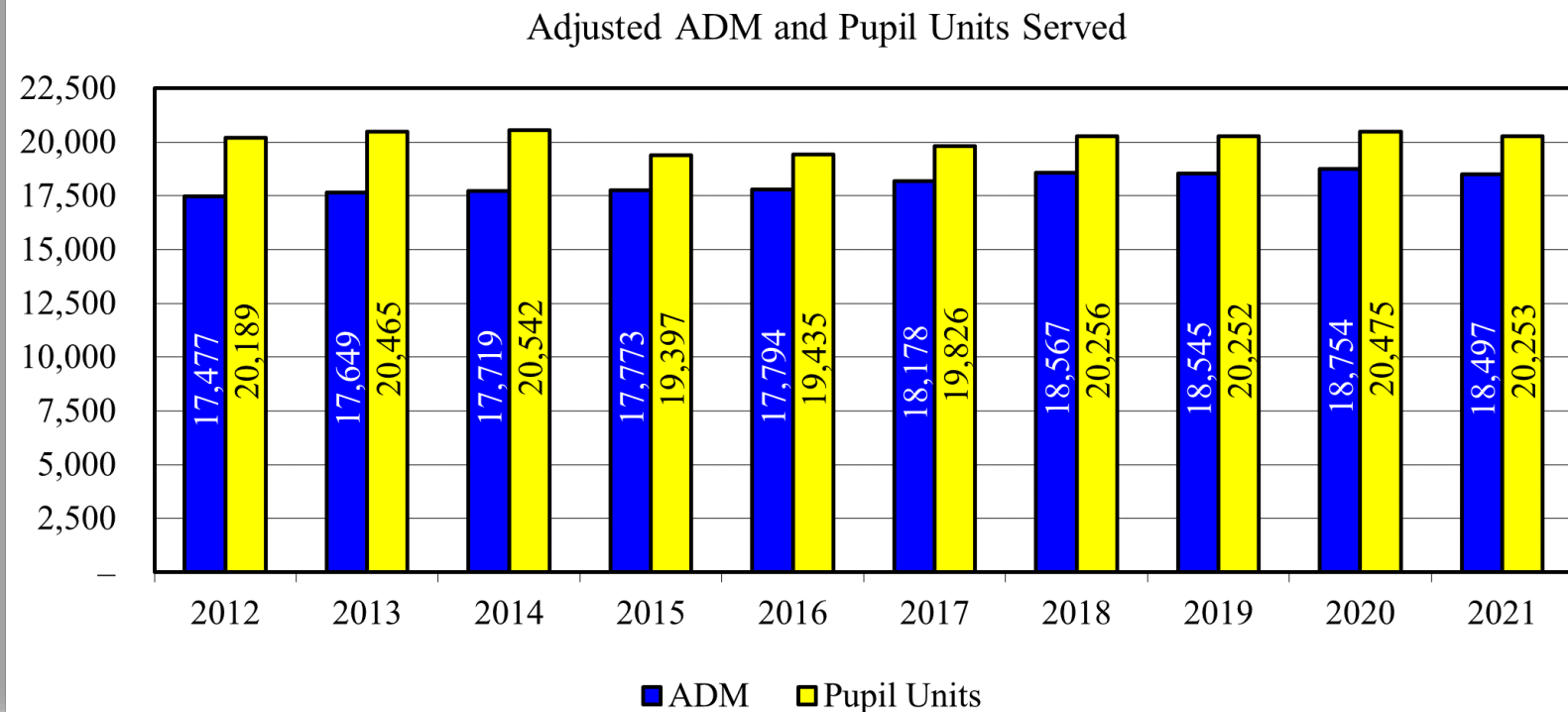
SINGLE AUDIT of FEDERAL AWARDS

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

MN LEGAL COMPLIANCE

- One instance of noncompliance with Minnesota laws and regulations reported in the current year.
 - 2021-001 Withholding Affidavit

ADJUSTED ADM PUPIL UNITS SERVED



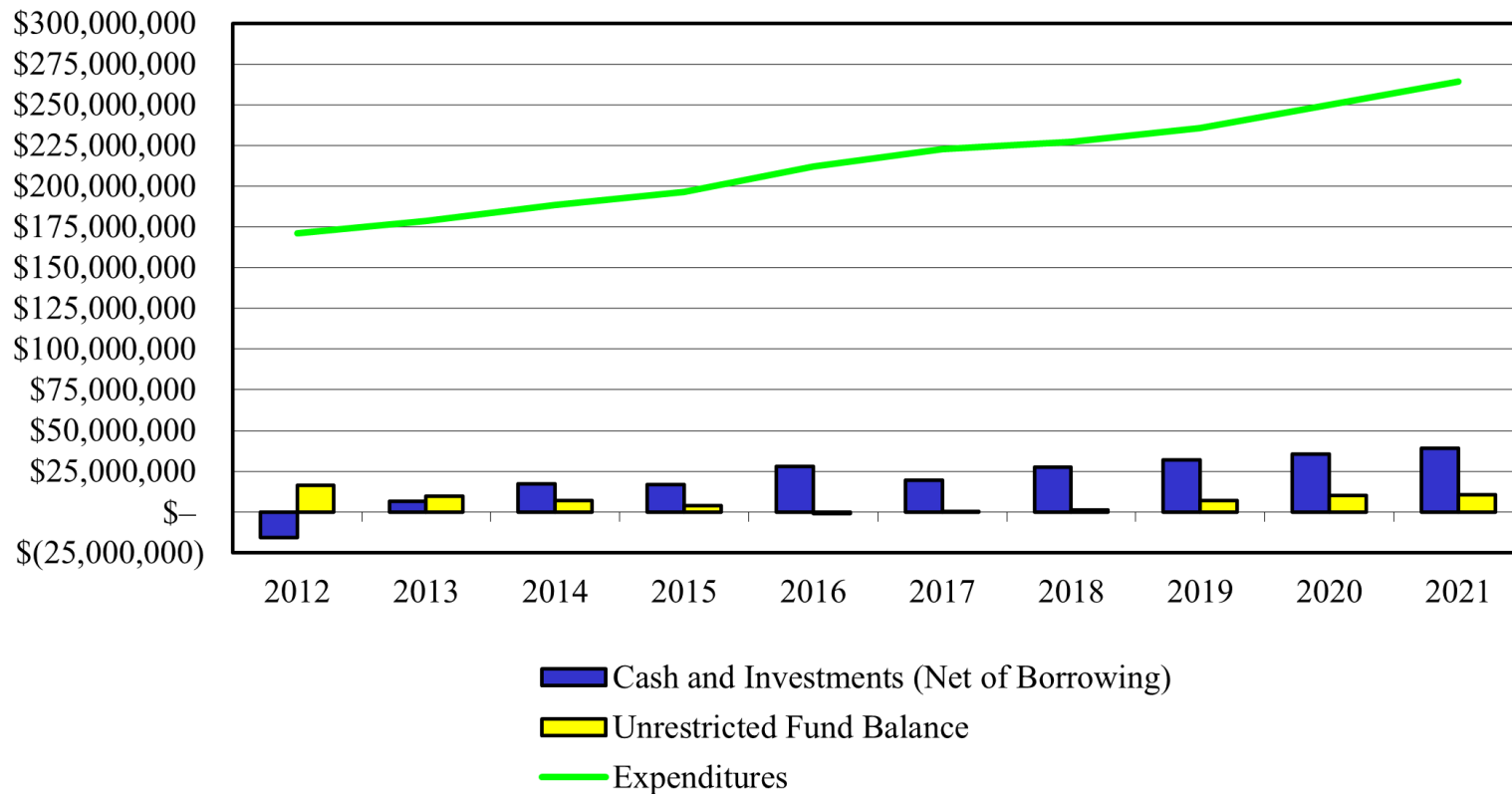
The change in pupil units for 2015 includes the effect of legislative reductions to pupil units.

GENERAL FUND

FINANCIAL POSITION – TREND ANALYSIS



General Fund Financial Position
Year Ended June 30,



GENERAL FUND

FINANCIAL POSITION – TREND ANALYSIS

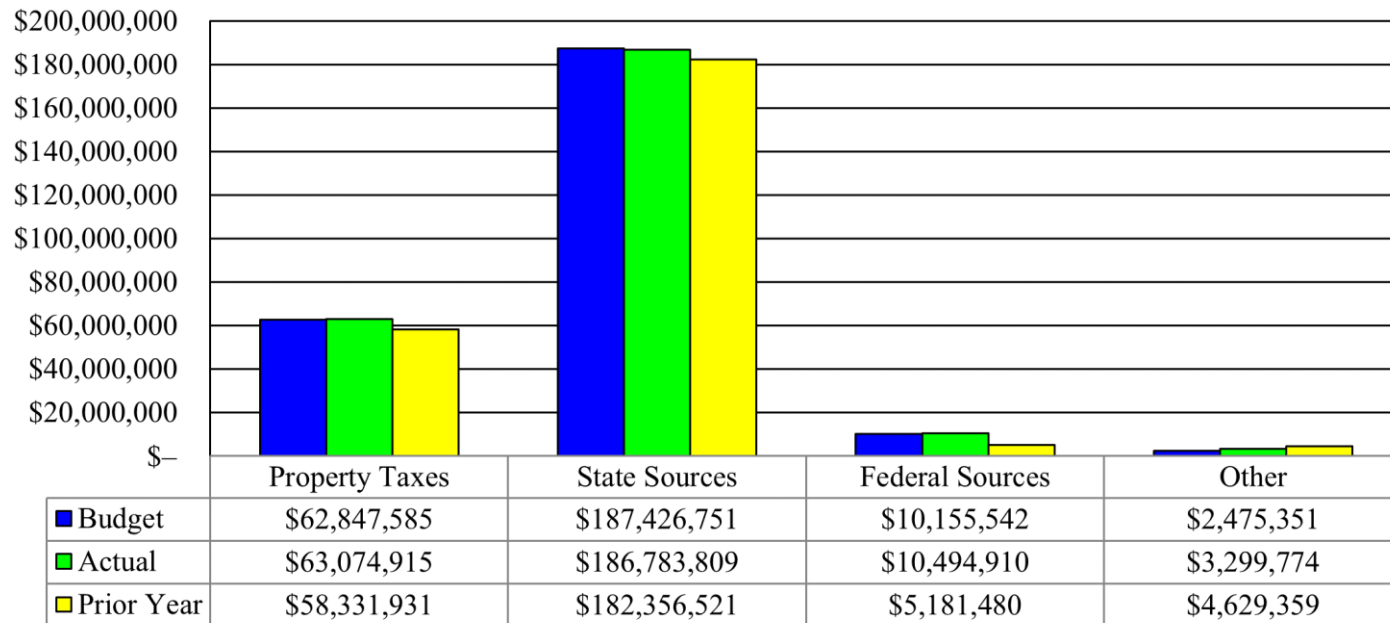
	June 30,				
	2017	2018	2019	2020	2021
Nonspendable fund balances	\$ 3,257,797	\$ 1,396,426	\$ 1,952,300	\$ 1,791,502	\$ 4,015,380
Restricted fund balances (1)	4,102,168	5,721,348	7,209,146	4,020,978	3,458,155
Unrestricted fund balances					
Committed	2,349,140	2,698,868	2,384,590	2,557,546	2,379,759
Assigned	—	—	1,147,687	6,819,346	—
Unassigned	(2,291,408)	(1,404,393)	3,274,893	823,865	8,011,723
Total fund balance	<u>\$ 7,417,697</u>	<u>\$ 8,412,249</u>	<u>\$ 15,968,616</u>	<u>\$ 16,013,237</u>	<u>\$ 17,865,017</u>
Unrestricted fund balances as a percentage of total expenditures	<u>—</u>	<u>0.6%</u>	<u>2.9%</u>	<u>4.1%</u>	<u>3.9%</u>
Unassigned fund balances as a percentage of total expenditures	<u>(1.0%)</u>	<u>(0.6%)</u>	<u>1.4%</u>	<u>0.3%</u>	<u>3.0%</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.

GENERAL FUND REVENUE



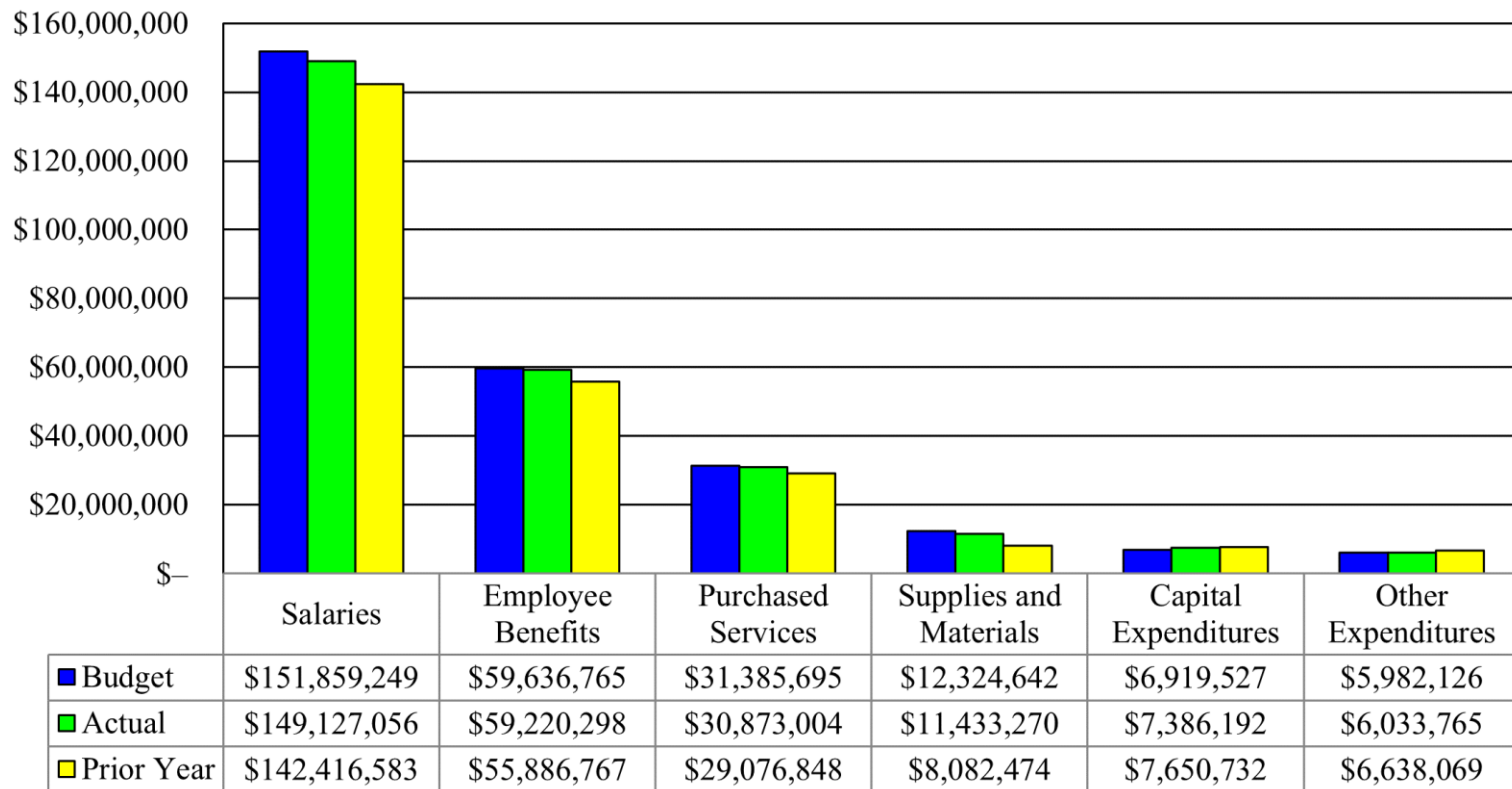
General Fund Revenue



GENERAL FUND EXPENDITURES



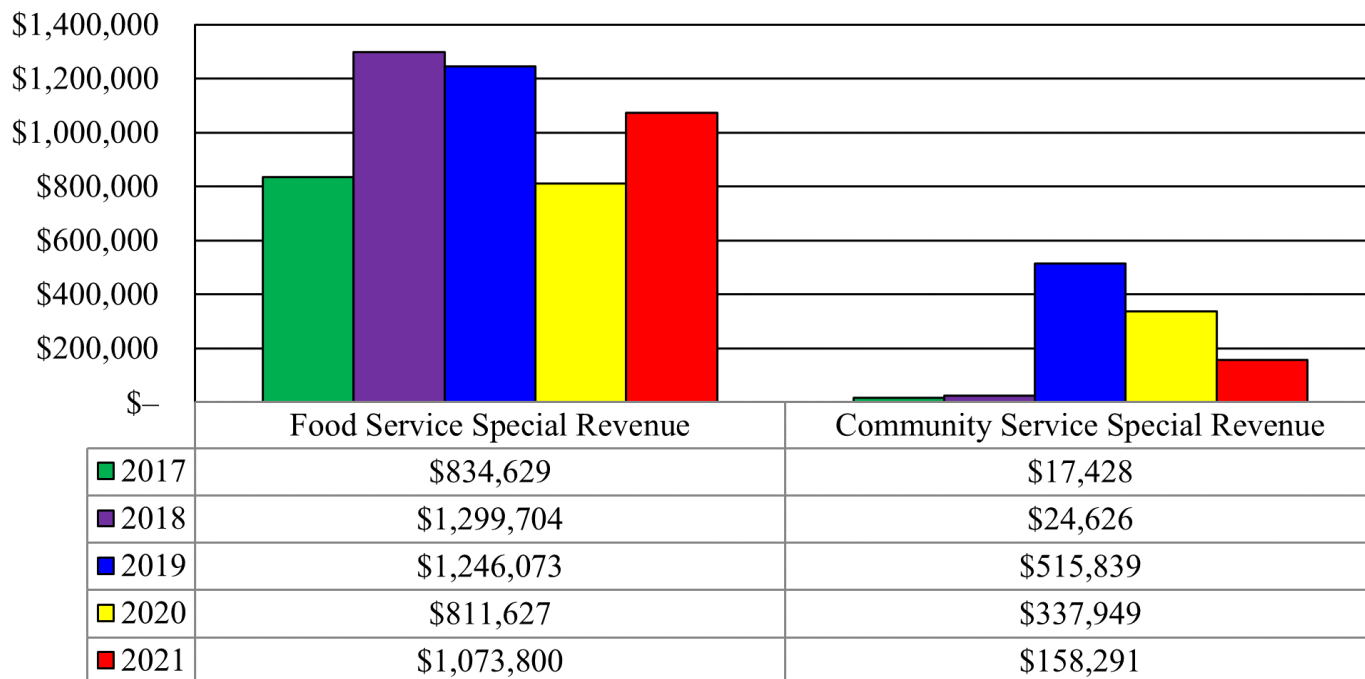
General Fund Expenditures



OTHER GOVERNMENTAL FUNDS



Other Operating Funds
Total Fund Balances



INTERNAL SERVICE FUNDS

SUMMARY CHANGES IN NET POSITION

	June 30,		
	2019	2020	2021
Operating revenue			
Contributions from governmental funds	\$ —	\$ —	\$ —
Operating expenses			
Post-employment severance and pension benefits	1,531,533	805,210	303,874
Operating income (loss)	(1,531,533)	(805,210)	(303,874)
Nonoperating revenue			
Investment earnings	103,628	71,503	2,206
Change in net position	(1,427,905)	(733,707)	(301,668)
Net position			
Beginning of year	2,614,432	1,186,527	452,820
End of year	<u>\$ 1,186,527</u>	<u>\$ 452,820</u>	<u>\$ 151,152</u>

DISTRICT-WIDE

STATEMENT OF NET POSITION

	June 30,		
	2021	2020	Change
Net position – governmental activities			
Total fund balances – governmental funds	\$ 43,787,803	\$ 48,962,886	\$ (5,175,083)
Total capital assets, net of depreciation	464,832,947	466,160,689	(1,327,742)
PERA and TRA pension adjustments	(224,101,319)	(213,381,304)	(10,720,015)
OPEB adjustments	(17,506,730)	(16,744,937)	(761,793)
Other long-term debt	(339,017,111)	(361,657,893)	22,640,782
Other adjustments	(3,833,966)	(3,872,122)	38,156
Total net position – governmental activities	<u>\$ (75,838,376)</u>	<u>\$ (80,532,681)</u>	<u>\$ 4,694,305</u>
Net position			
Net investment in capital assets	\$ 147,166,352	\$ 132,577,651	\$ 14,588,701
Restricted	9,195,650	9,414,319	(218,669)
Unrestricted	<u>(232,200,378)</u>	<u>(222,524,651)</u>	<u>(9,675,727)</u>
Total net position	<u>\$ (75,838,376)</u>	<u>\$ (80,532,681)</u>	<u>\$ 4,694,305</u>