

INDEPENDENT SCHOOL DISTRICT NO. 833

Audit Report for Year Ended June 30, 2022

AUDIT RESULTS



DISTRICT FINANCIAL AUDIT

- Unmodified Opinion on Basic Financial Statements
- Implementation of GASB #87

INTERNAL CONTROL AND COMPLIANCE – FINANCIAL AUDIT

- No material weaknesses or instances of noncompliance reported in the current year.

AUDIT RESULTS (CONTINUED)



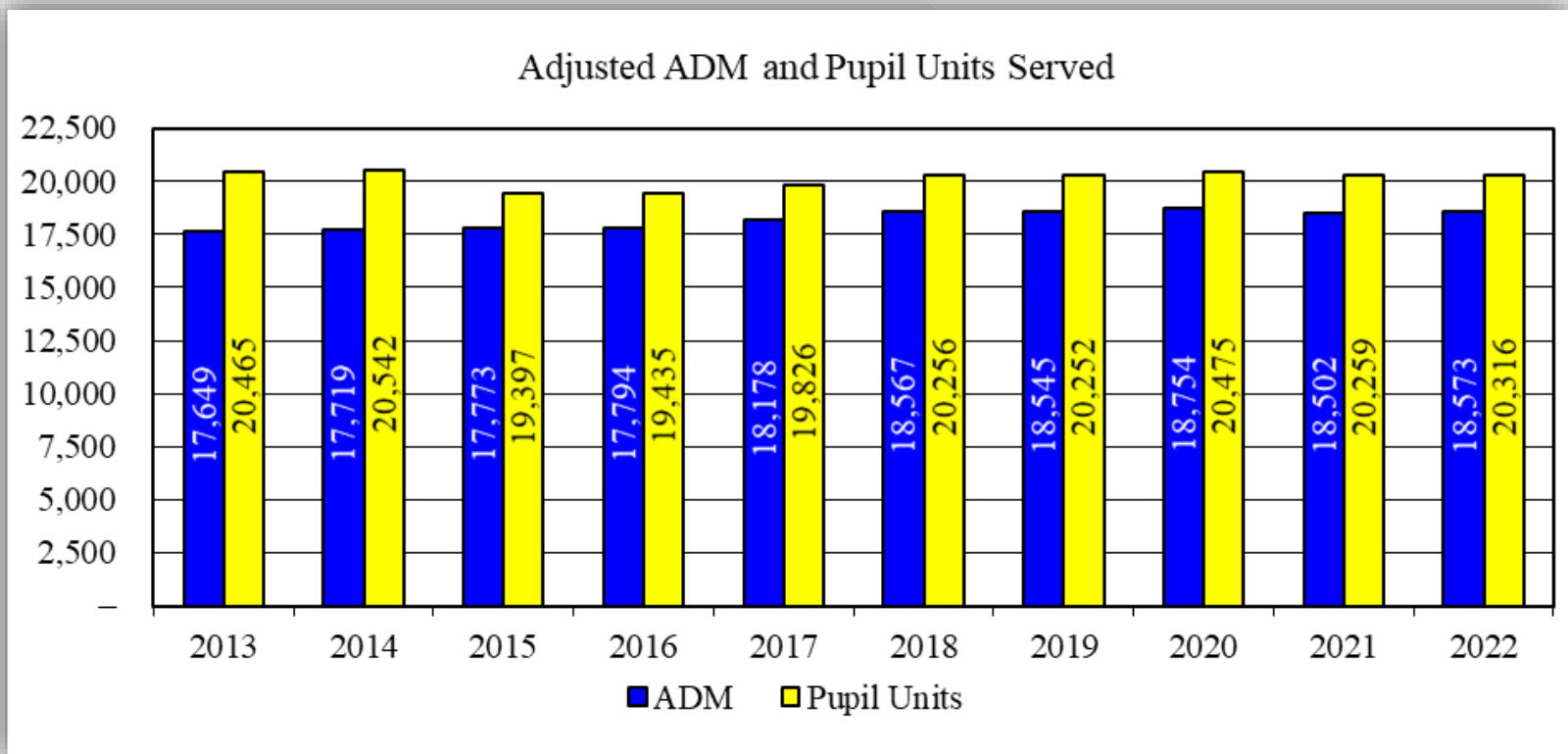
SINGLE AUDIT of FEDERAL AWARDS

- Will complete our audit and issue reports by March 31, 2023 deadline.

MN LEGAL COMPLIANCE

- One instance of noncompliance with Minnesota laws and regulations reported in the current year.
 - 2022-001 Contract Language-Payment of Subcontractors and Responsible Contractor.

ADJUSTED ADM PUPIL UNITS SERVED



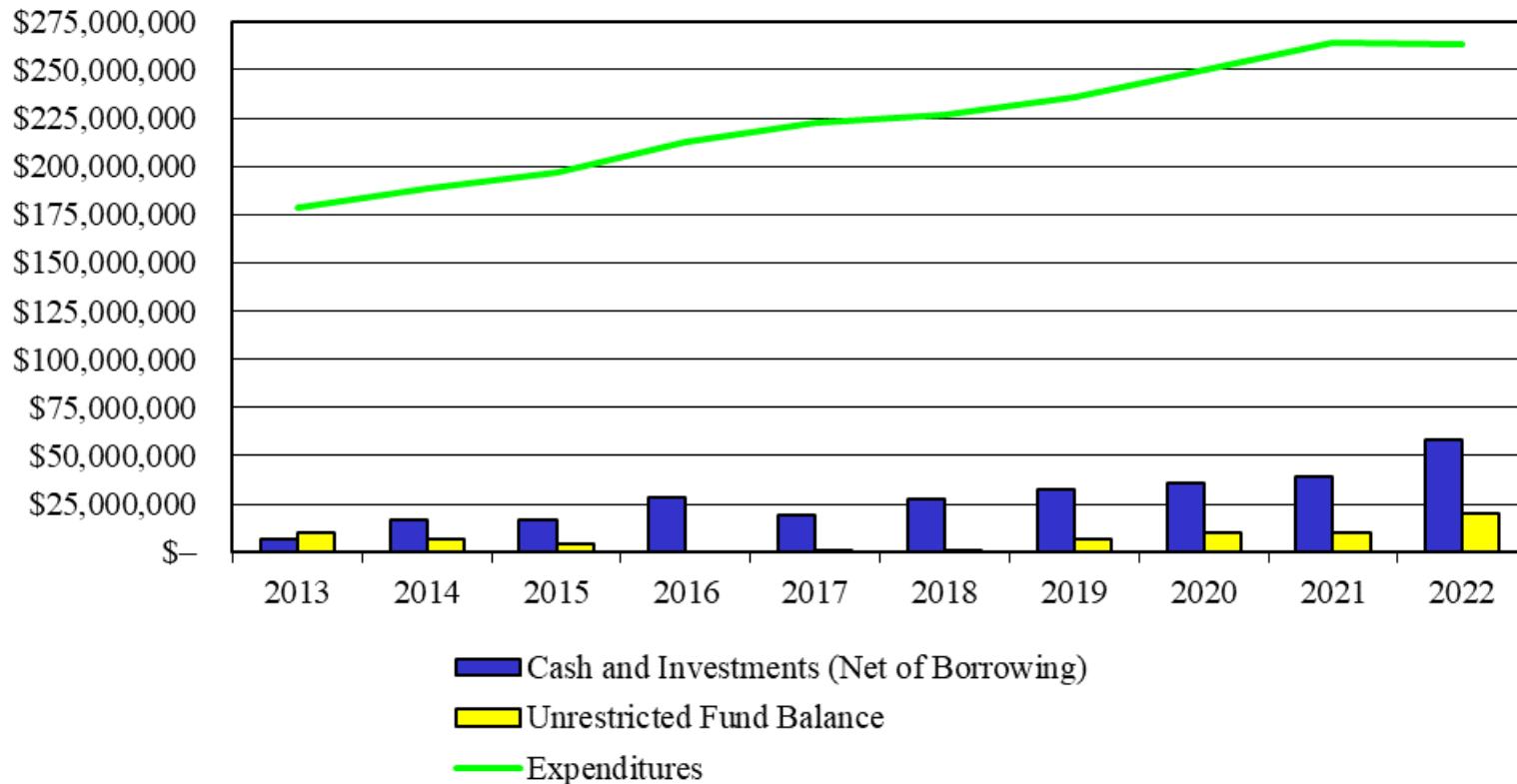
The change in pupil units for 2015 includes the effect of legislative reductions to pupil units.

GENERAL FUND

FINANCIAL POSITION – TREND ANALYSIS



General Fund Financial Position
Year Ended June 30,



GENERAL FUND

FINANCIAL POSITION – TREND ANALYSIS

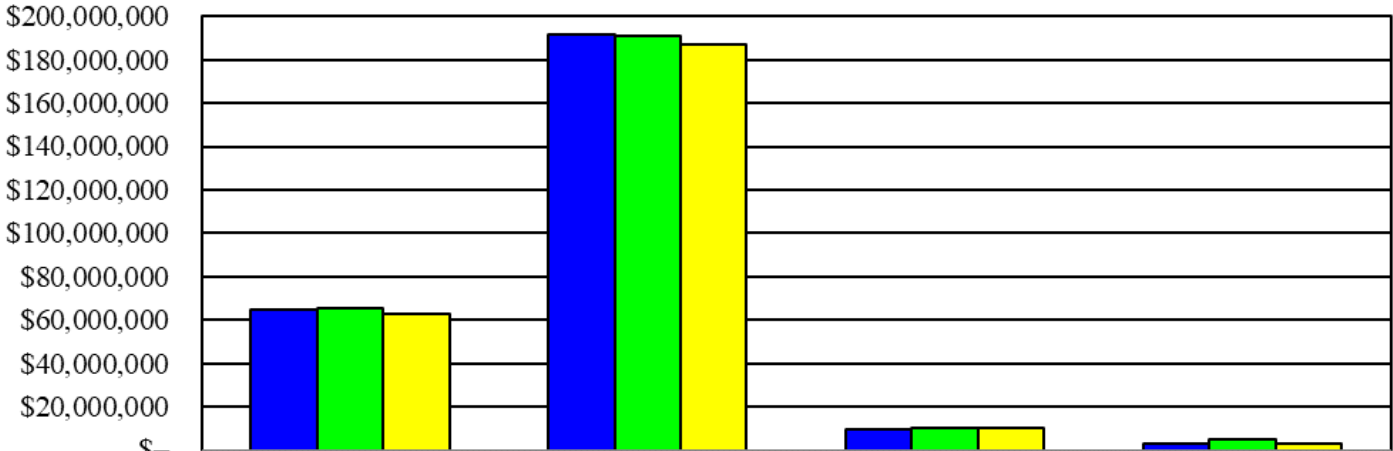
	June 30,				
	2018	2019	2020	2021	2022
Nonspendable fund balances	\$ 1,396,426	\$ 1,952,300	\$ 1,791,502	\$ 4,015,380	\$ 3,549,624
Restricted fund balances (1)	5,721,348	7,209,146	4,020,978	3,458,155	3,841,565
Unrestricted fund balances					
Committed	2,698,868	2,384,590	2,557,546	2,379,759	3,006,324
Assigned	–	1,147,687	6,819,346	–	–
Unassigned	(1,404,393)	3,274,893	823,865	8,011,723	16,936,126
 Total fund balance	 <u>\$ 8,412,249</u>	 <u>\$ 15,968,616</u>	 <u>\$ 16,013,237</u>	 <u>\$ 17,865,017</u>	 <u>\$ 27,333,639</u>
 Unrestricted fund balances as a percentage of total expenditures	 <u>0.6%</u>	 <u>2.9%</u>	 <u>4.1%</u>	 <u>3.9%</u>	 <u>7.6%</u>
 Unassigned fund balances as a percentage of total expenditures	 <u>(0.6%)</u>	 <u>1.4%</u>	 <u>0.3%</u>	 <u>3.0%</u>	 <u>6.4%</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

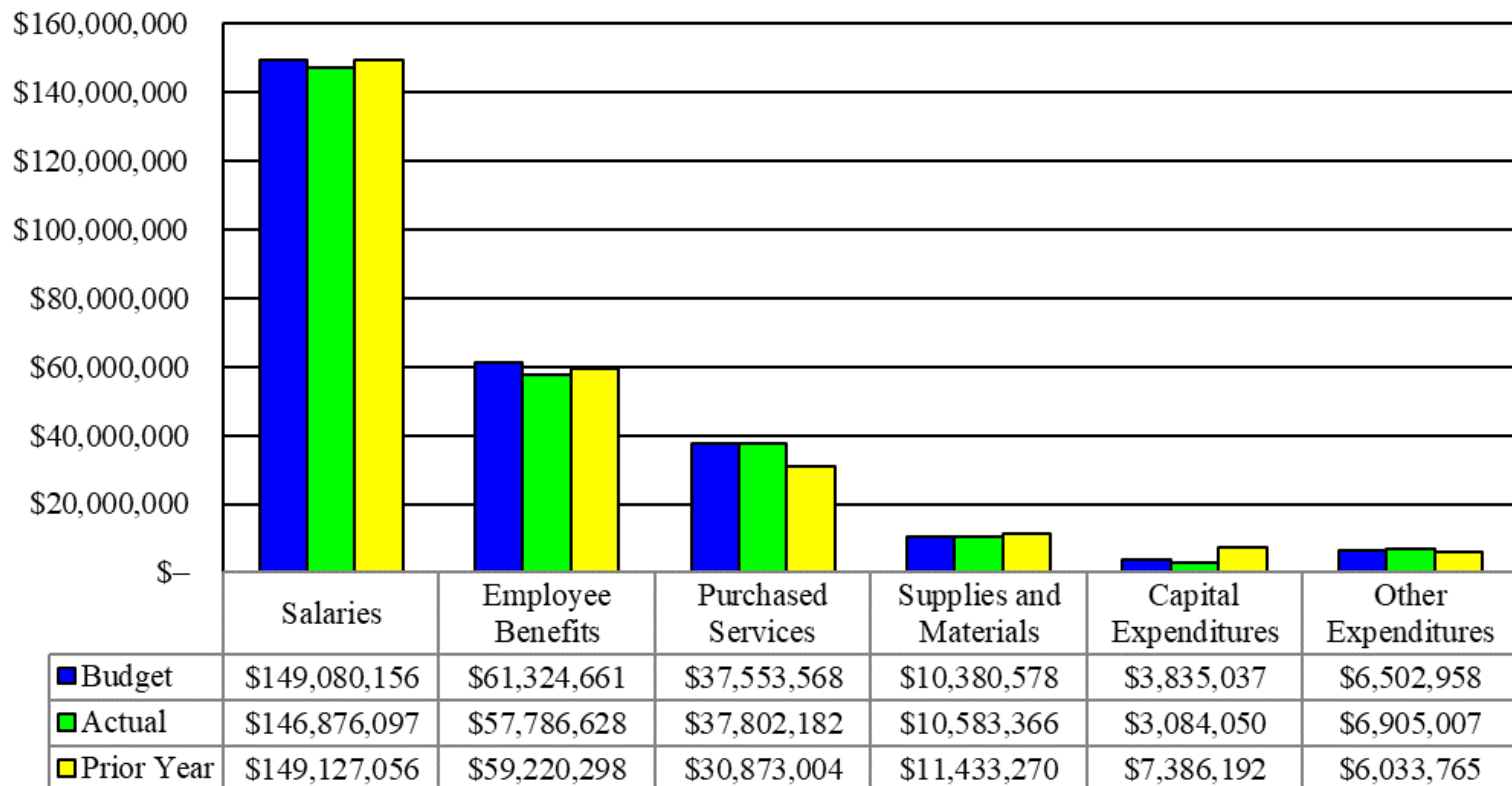


	Property Taxes	State Sources	Federal Sources	Other
■ Budget	\$65,155,444	\$191,390,560	\$9,970,946	\$2,895,156
■ Actual	\$65,519,753	\$190,953,952	\$10,302,641	\$4,981,365
■ Prior Year	\$63,074,915	\$186,783,809	\$10,494,910	\$3,280,507

GENERAL FUND EXPENDITURES



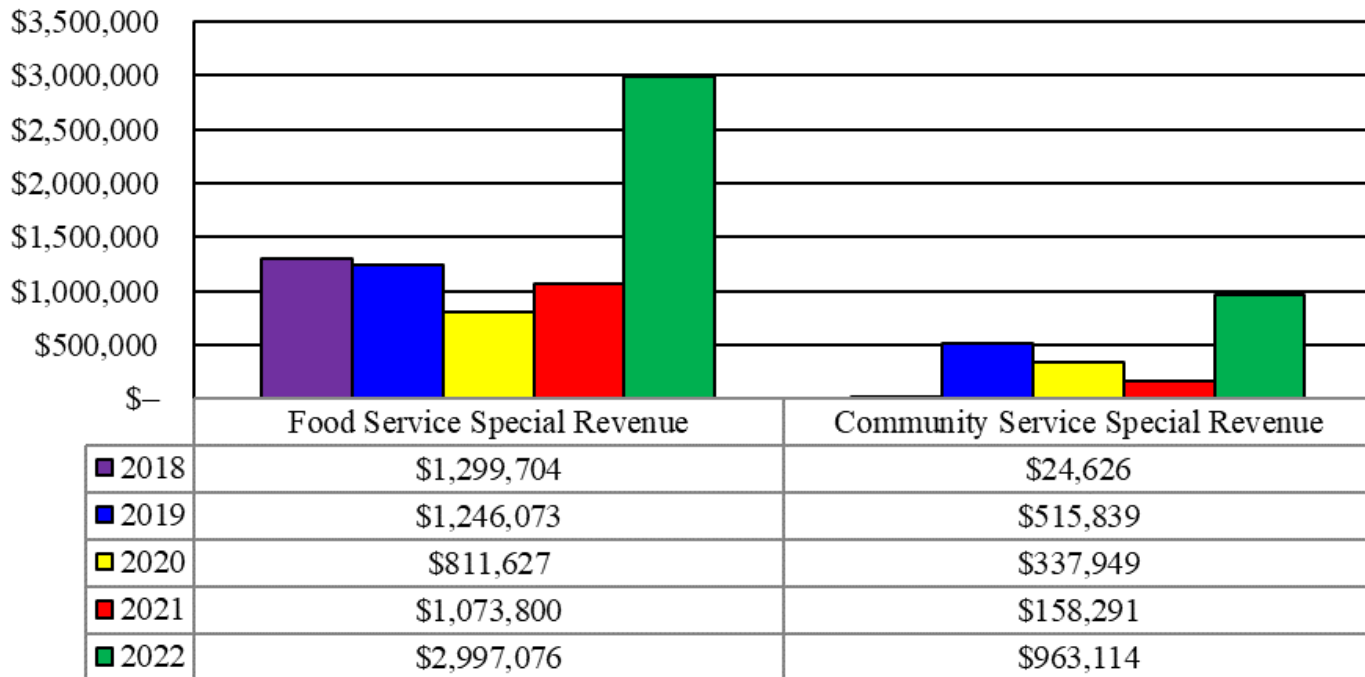
General Fund Expenditures



OTHER GOVERNMENTAL FUNDS



Other Operating Funds
Total Fund Balances



INTERNAL SERVICE FUNDS

SUMMARY CHANGES IN NET POSITION

	June 30,		
	2020	2021	2022
Operating revenue			
Contributions from governmental funds	\$ –	\$ –	\$ –
Operating expenses			
Post-employment severance and pension benefits	805,210	303,874	529,679
Operating income (loss)	(805,210)	(303,874)	(529,679)
Nonoperating revenue			
Investment earnings	71,503	2,206	7,378
Change in net position	(733,707)	(301,668)	(522,301)
Net position			
Beginning of year	1,186,527	452,820	151,152
End of year	<u>\$ 452,820</u>	<u>\$ 151,152</u>	<u>\$ (371,149)</u>

DISTRICT-WIDE

STATEMENT OF NET POSITION

	June 30,		Change
	2022	2021	
Net position – governmental activities			
Total fund balances – governmental funds	\$ 74,911,484	\$ 43,787,803	\$ 31,123,681
Total capital assets, net of depreciation	475,096,203	464,832,947	10,263,256
PERA and TRA pension adjustments	(215,084,667)	(224,101,319)	9,016,652
OPEB adjustments	(17,368,645)	(17,506,730)	138,085
Other long-term debt	(351,706,624)	(339,017,111)	(12,689,513)
Other adjustments	(4,390,275)	(3,833,966)	(556,309)
Total net position – governmental activities	<u>\$ (38,542,524)</u>	<u>\$ (75,838,376)</u>	<u>\$ 37,295,852</u>
Net position			
Net investment in capital assets	\$ 162,606,035	\$ 147,166,352	\$ 15,439,683
Restricted	14,238,103	9,195,650	5,042,453
Unrestricted	<u>(215,386,662)</u>	<u>(232,200,378)</u>	<u>16,813,716</u>
Total net position	<u>\$ (38,542,524)</u>	<u>\$ (75,838,376)</u>	<u>\$ 37,295,852</u>