



INDEPENDENT SCHOOL DISTRICT NO. 833

Audit Report for Year Ended June 30, 2023

AUDIT RESULTS



DISTRICT FINANCIAL AUDIT

- Unmodified Opinions on Basic Financial Statements
- Implementation of GASB Statement No. 96

INTERNAL CONTROL AND COMPLIANCE – FINANCIAL AUDIT

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

AUDIT RESULTS (CONTINUED)



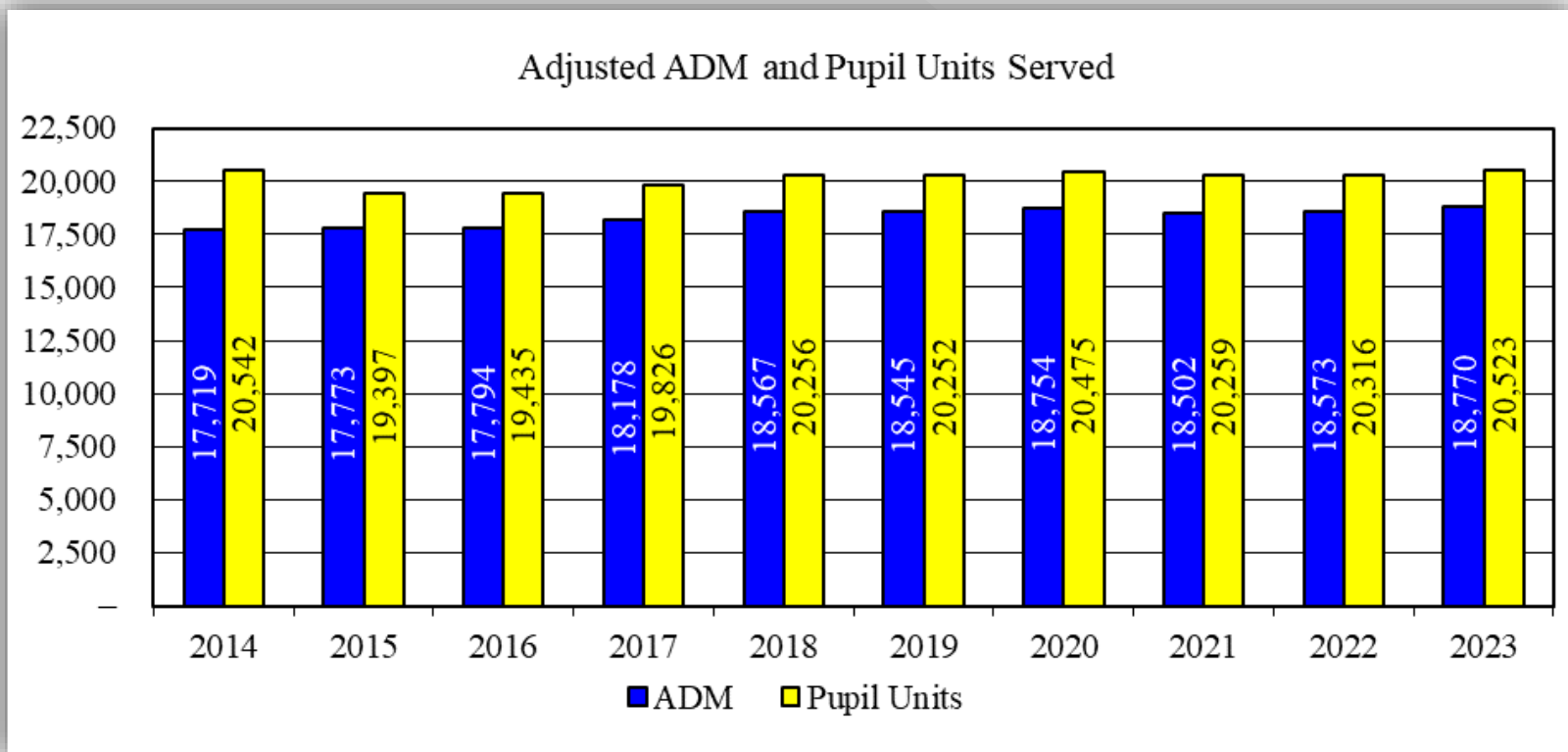
SINGLE AUDIT of FEDERAL AWARDS

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

MN LEGAL COMPLIANCE

- No instances of noncompliance with Minnesota laws and regulations reported in the current year.

ADJUSTED ADM PUPIL UNITS SERVED



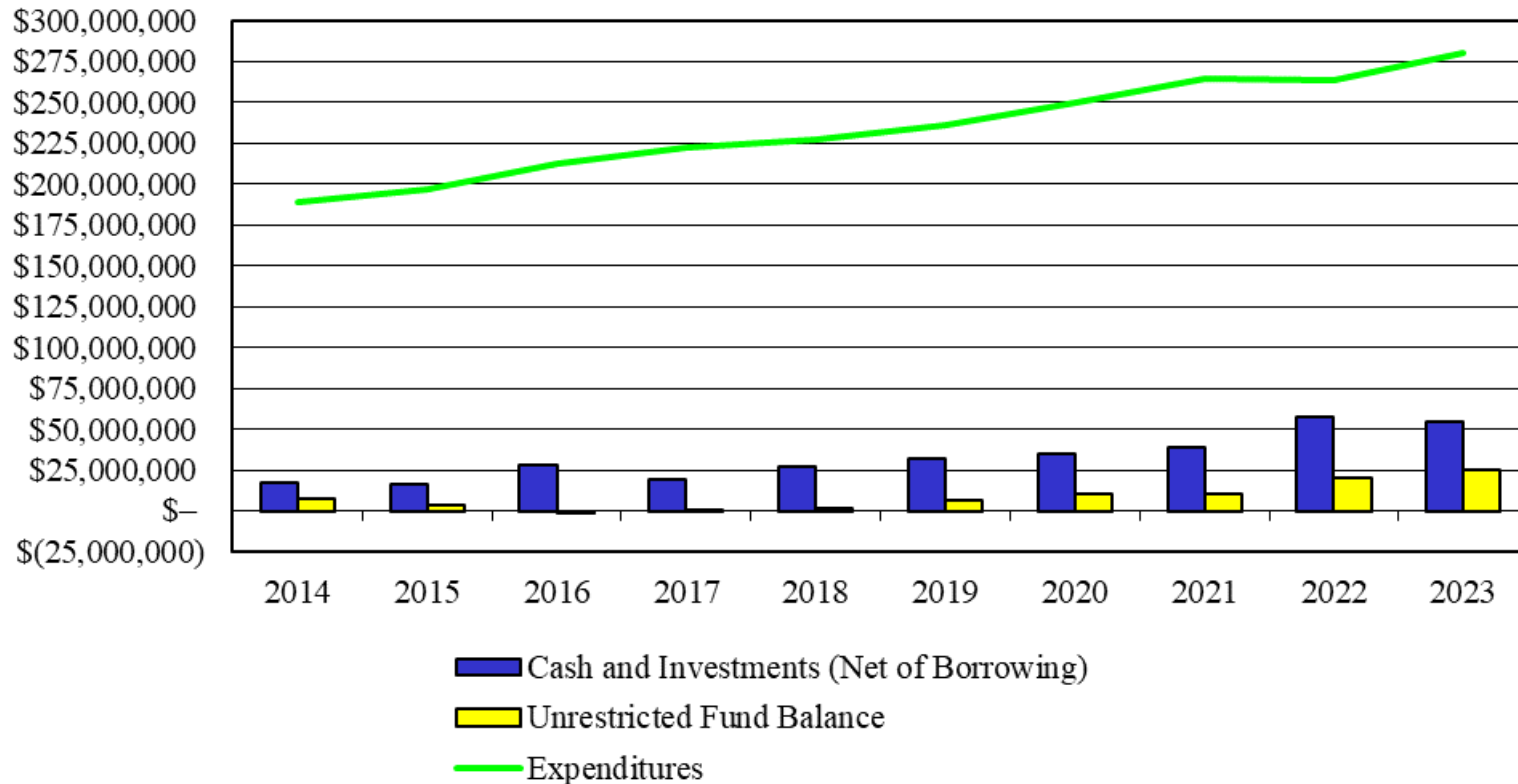
The change in pupil units for 2015 includes the effect of legislative reductions to pupil units.

GENERAL FUND

FINANCIAL POSITION – TREND ANALYSIS



General Fund Financial Position
Year Ended June 30,



GENERAL FUND

FINANCIAL POSITION – TREND ANALYSIS

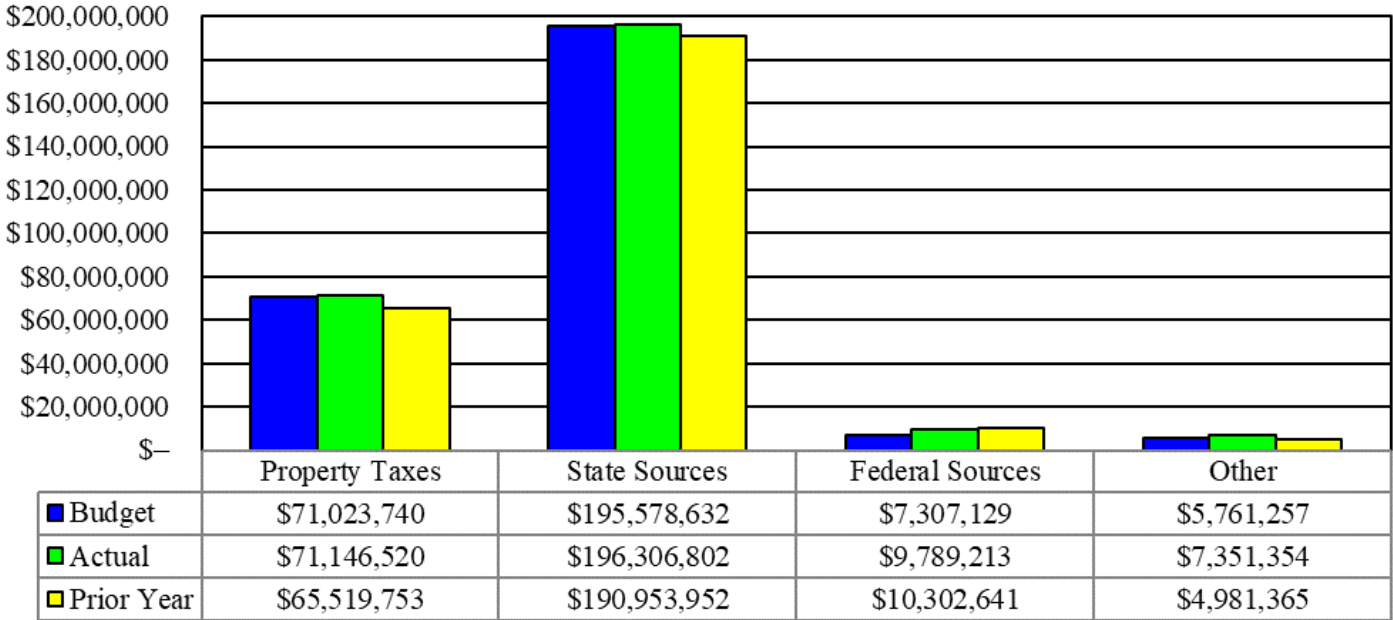
| | June 30, | | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 2019 | 2020 | 2021 | 2022 | 2023 |
| Nonspendable fund balances | \$ 1,952,300 | \$ 1,791,502 | \$ 4,015,380 | \$ 3,549,624 | \$ 5,549,532 |
| Restricted fund balances (1) | 7,209,146 | 4,020,978 | 3,458,155 | 3,841,565 | 3,803,569 |
| Unrestricted fund balances | | | | | |
| Committed | 2,384,590 | 2,557,546 | 2,379,759 | 3,006,324 | 3,377,959 |
| Assigned | 1,147,687 | 6,819,346 | – | – | – |
| Unassigned | 3,274,893 | 823,865 | 8,011,723 | 16,936,126 | 22,335,784 |
| Total fund balance | <u>\$ 15,968,616</u> | <u>\$ 16,013,237</u> | <u>\$ 17,865,017</u> | <u>\$ 27,333,639</u> | <u>\$ 35,066,844</u> |
| Unrestricted fund balances as a percentage of total expenditures | <u>2.9%</u> | <u>4.1%</u> | <u>3.9%</u> | <u>7.6%</u> | <u>9.2%</u> |
| Unassigned fund balances as a percentage of total expenditures | <u>1.4%</u> | <u>0.3%</u> | <u>3.0%</u> | <u>6.4%</u> | <u>8.0%</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



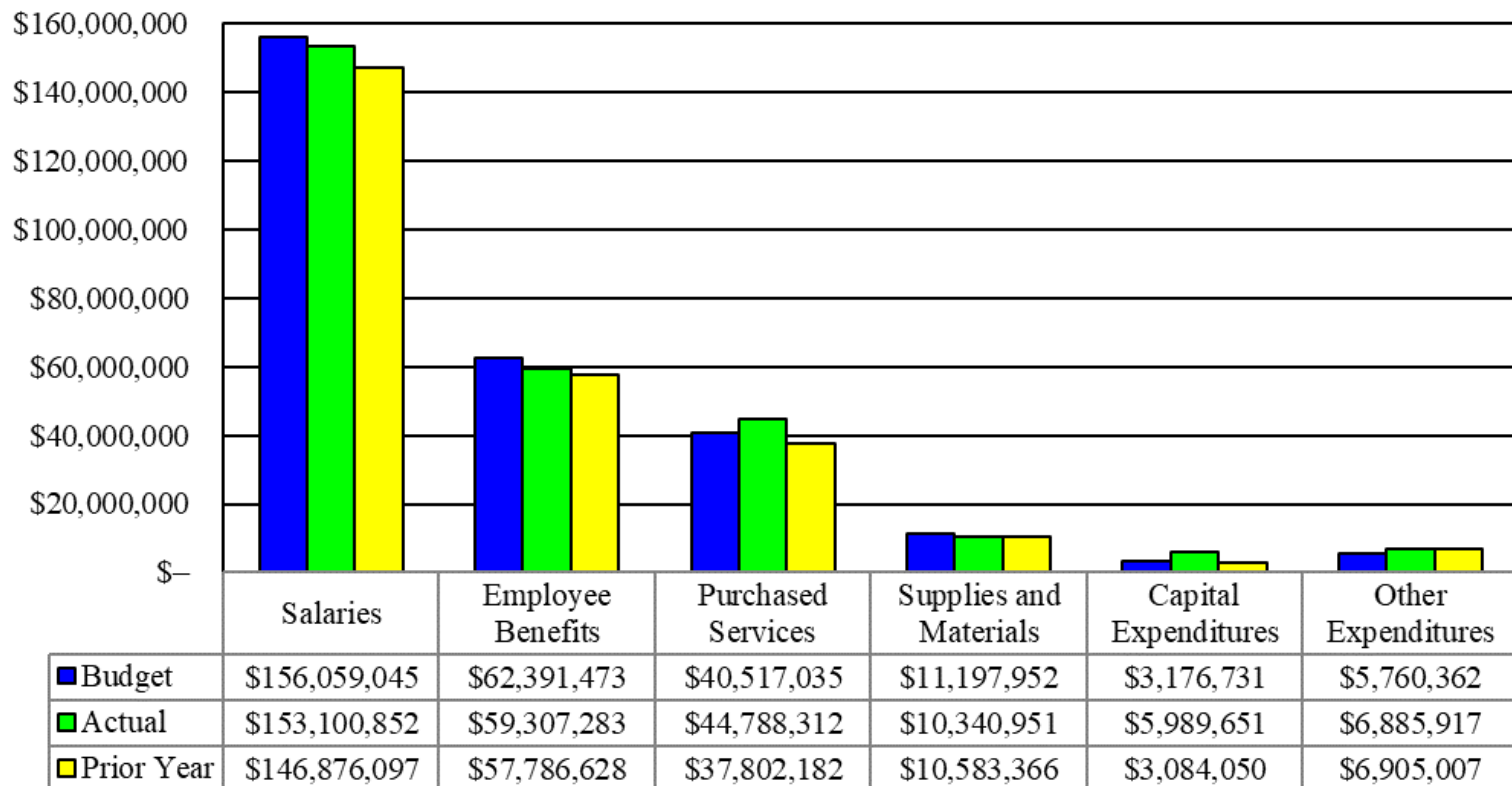
General Fund Revenue



GENERAL FUND EXPENDITURES



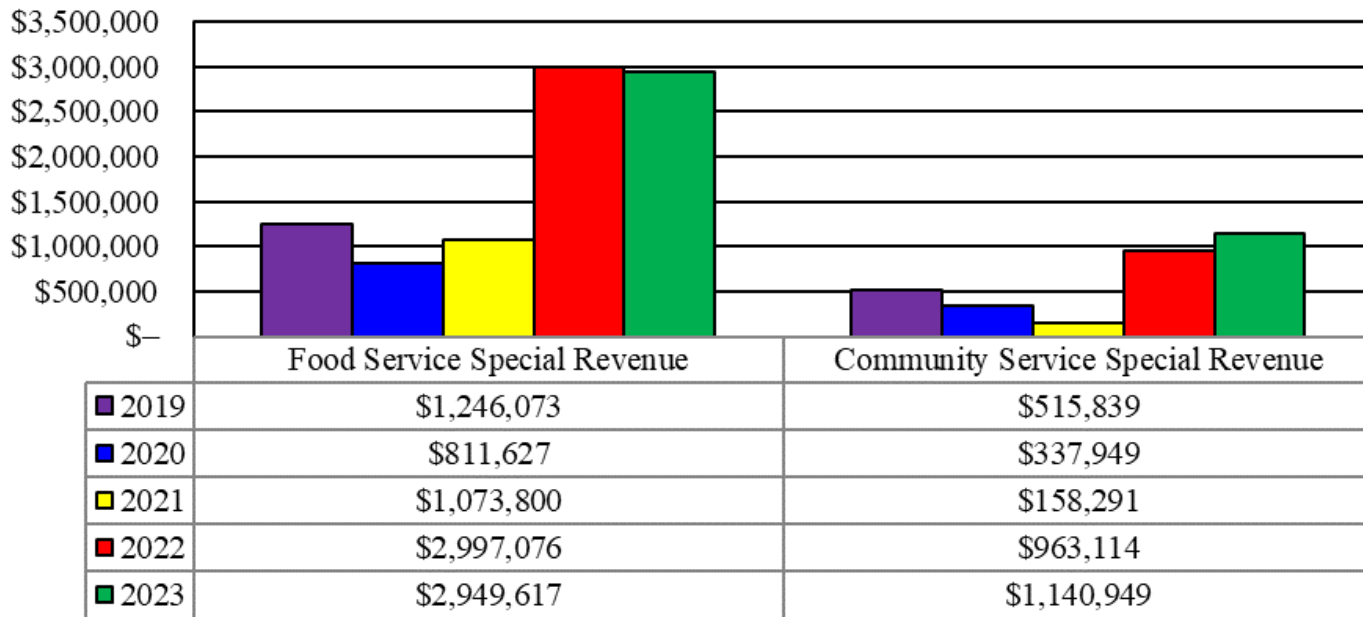
General Fund Expenditures



OTHER GOVERNMENTAL FUNDS



Other Operating Funds
Total Fund Balances



INTERNAL SERVICE FUNDS

SUMMARY CHANGES IN NET POSITION

| | June 30, | | |
|--|-------------------|---------------------|---------------------|
| | 2021 | 2022 | 2023 |
| Operating revenue | | | |
| Contributions from governmental funds | \$ – | \$ – | \$ – |
| Operating expenses | | | |
| Post-employment severance and pension benefits | <u>303,874</u> | <u>529,679</u> | <u>220,219</u> |
| Operating income (loss) | (303,874) | (529,679) | (220,219) |
| Nonoperating revenue | | | |
| Investment earnings | <u>2,206</u> | <u>7,378</u> | <u>121,661</u> |
| Change in net position | (301,668) | (522,301) | (98,558) |
| Net position | | | |
| Beginning of year | <u>452,820</u> | <u>151,152</u> | <u>(371,149)</u> |
| End of year | <u>\$ 151,152</u> | <u>\$ (371,149)</u> | <u>\$ (469,707)</u> |

DISTRICT-WIDE

STATEMENT OF NET POSITION

| | June 30, | | Change |
|--|----------------------|------------------------|----------------------|
| | 2023 | 2022 | |
| Net position – governmental activities | | | |
| Total fund balances – governmental funds | \$ 70,128,802 | \$ 74,911,484 | \$ (4,782,682) |
| Total capital assets, net of depreciation/amortization | 479,357,460 | 475,096,203 | 4,261,257 |
| PERA and TRA pension adjustments | (178,516,823) | (215,084,667) | 36,567,844 |
| OPEB adjustments | (17,226,938) | (17,368,645) | 141,707 |
| Other long-term debt | (325,227,673) | (351,706,624) | 26,478,951 |
| Other adjustments | (3,958,061) | (4,390,275) | 432,214 |
| Total net position – governmental activities | <u>\$ 24,556,767</u> | <u>\$ (38,542,524)</u> | <u>\$ 63,099,291</u> |
| Net position | | | |
| Net investment in capital assets | \$ 180,900,775 | \$ 162,606,035 | \$ 18,294,740 |
| Restricted | 14,882,766 | 14,238,103 | 644,663 |
| Unrestricted | <u>(171,226,774)</u> | <u>(215,386,662)</u> | <u>44,159,888</u> |
| Total net position | <u>\$ 24,556,767</u> | <u>\$ (38,542,524)</u> | <u>\$ 63,099,291</u> |