

INDEPENDENT SCHOOL DISTRICT NO. 833

Audit Report for Year Ended June 30, 2024

AUDIT RESULTS



DISTRICT FINANCIAL AUDIT

- Unmodified Opinions on Basic Financial Statements
 - Emphasis for change in accounting of groups of similar assets.

INTERNAL CONTROL AND COMPLIANCE – FINANCIAL AUDIT

- No material weaknesses or instances of noncompliance reported in the current year.
 - I/C Never Perfected – Monitor & Modify

AUDIT RESULTS (CONTINUED)



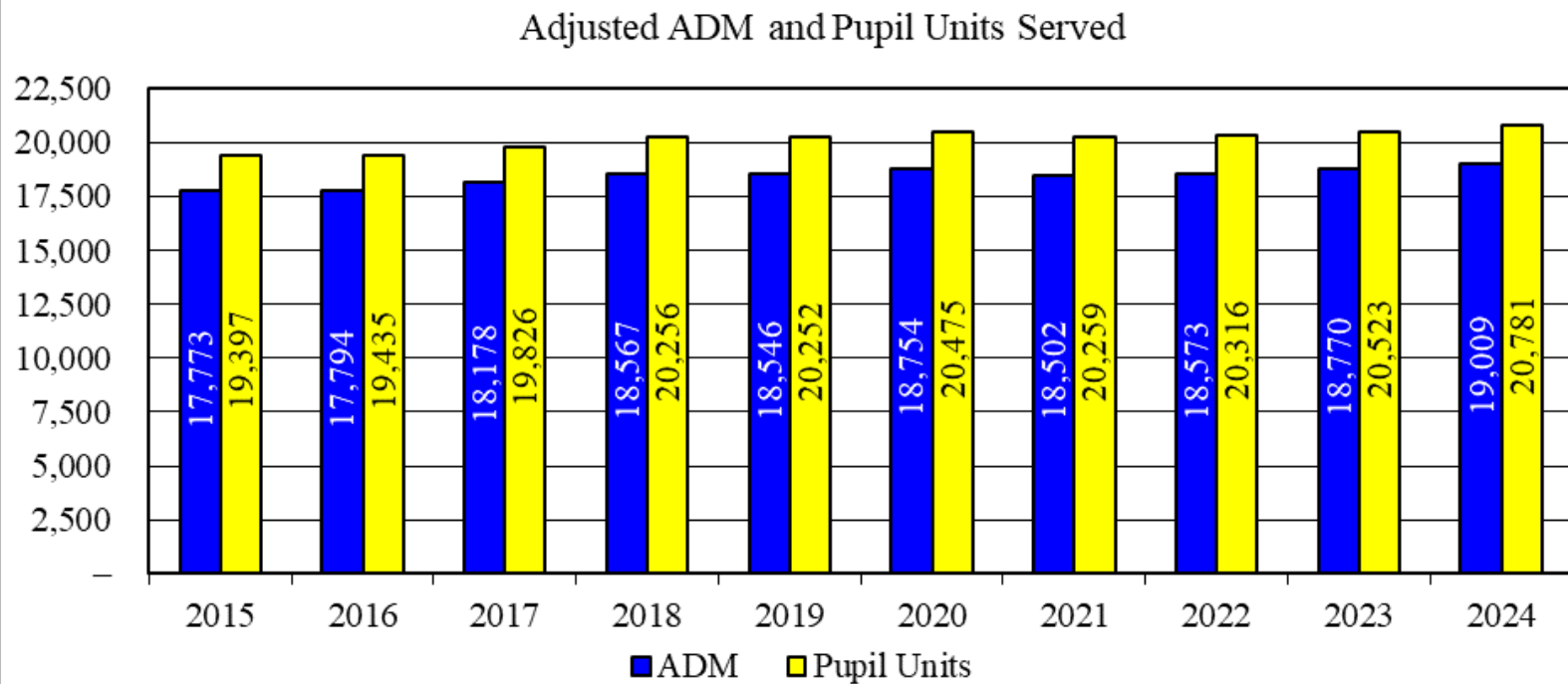
SINGLE AUDIT of FEDERAL AWARDS

- 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



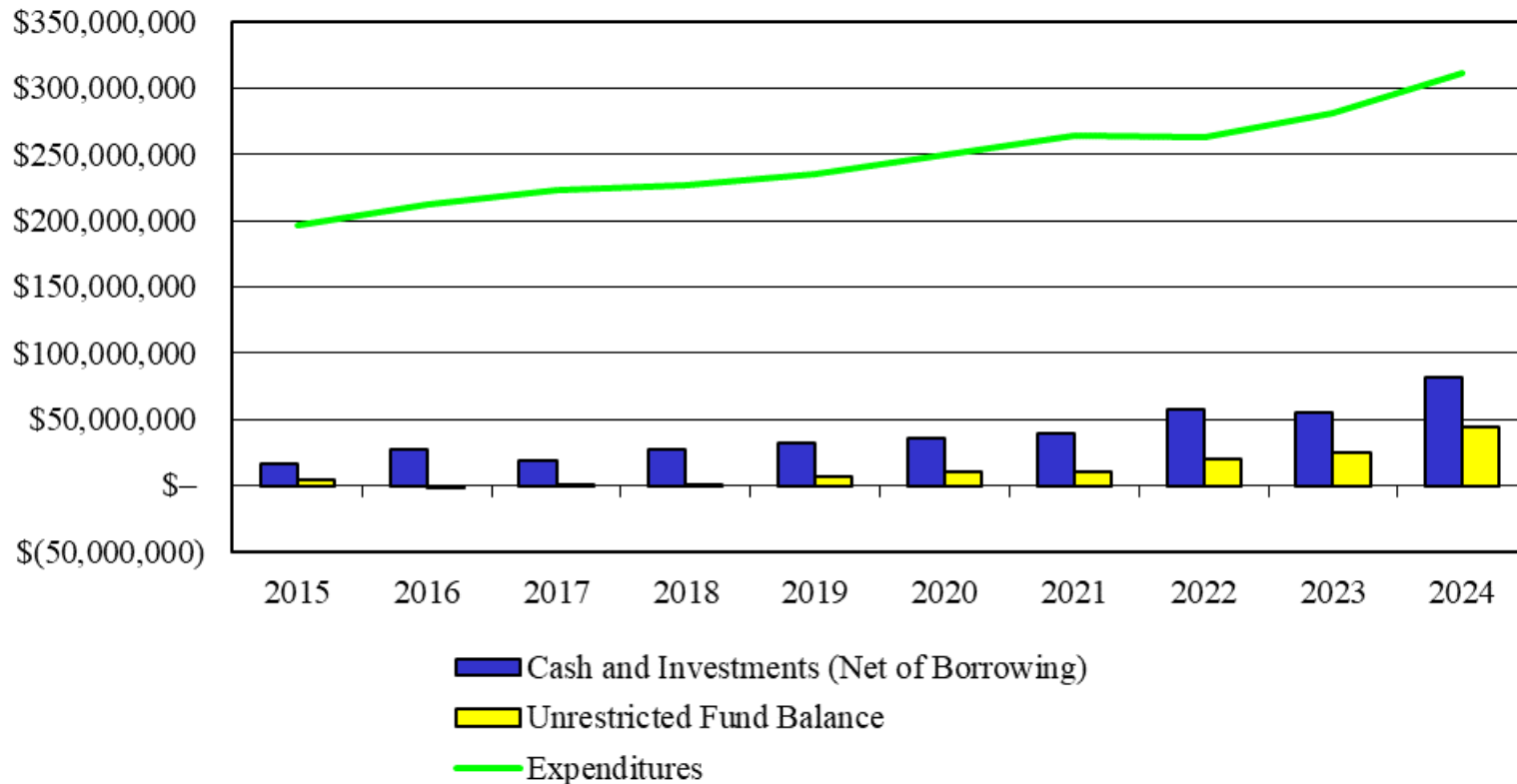
The change in pupil units for 2015 includes the effect of legislative reductions to pupil units.

GENERAL FUND

FINANCIAL POSITION – TREND ANALYSIS



General Fund Financial Position
Year Ended June 30,



GENERAL FUND

FINANCIAL POSITION – TREND ANALYSIS

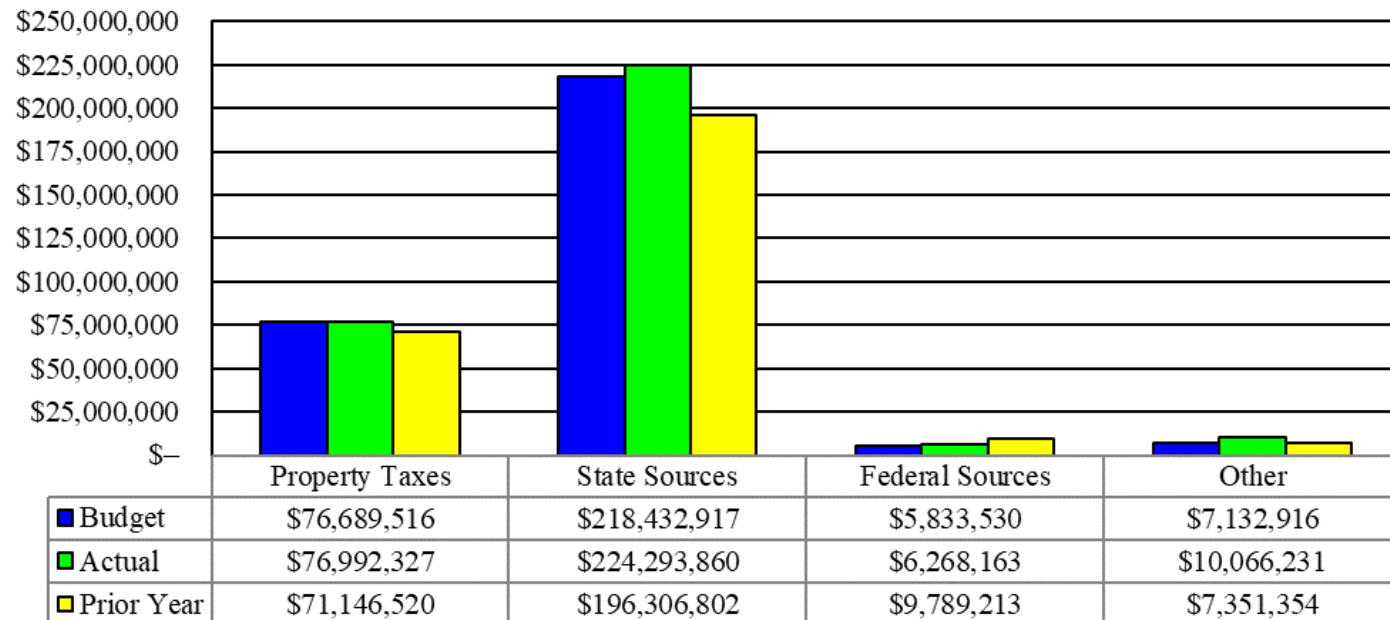
	June 30,				
	2020	2021	2022	2023	2024
Nonspendable fund balances	\$ 1,791,502	\$ 4,015,380	\$ 3,549,624	\$ 5,549,532	\$ 699,190
Restricted fund balances (1)	4,020,978	3,458,155	3,841,565	3,803,569	2,931,307
Unrestricted fund balances					
Committed	2,557,546	2,379,759	3,006,324	3,377,959	5,452,555
Assigned	6,819,346	—	—	—	5,058,554
Unassigned	823,865	8,011,723	16,936,126	22,335,784	33,841,959
 Total fund balance	 <u>\$ 16,013,237</u>	 <u>\$ 17,865,017</u>	 <u>\$ 27,333,639</u>	 <u>\$ 35,066,844</u>	 <u>\$ 47,983,565</u>
 Unrestricted fund balances as a percentage of total expenditures	 <u>4.1%</u>	 <u>3.9%</u>	 <u>7.6%</u>	 <u>9.2%</u>	 <u>14.3%</u>
 Unassigned fund balances as a percentage of total expenditures	 <u>0.3%</u>	 <u>3.0%</u>	 <u>6.4%</u>	 <u>8.0%</u>	 <u>10.9%</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



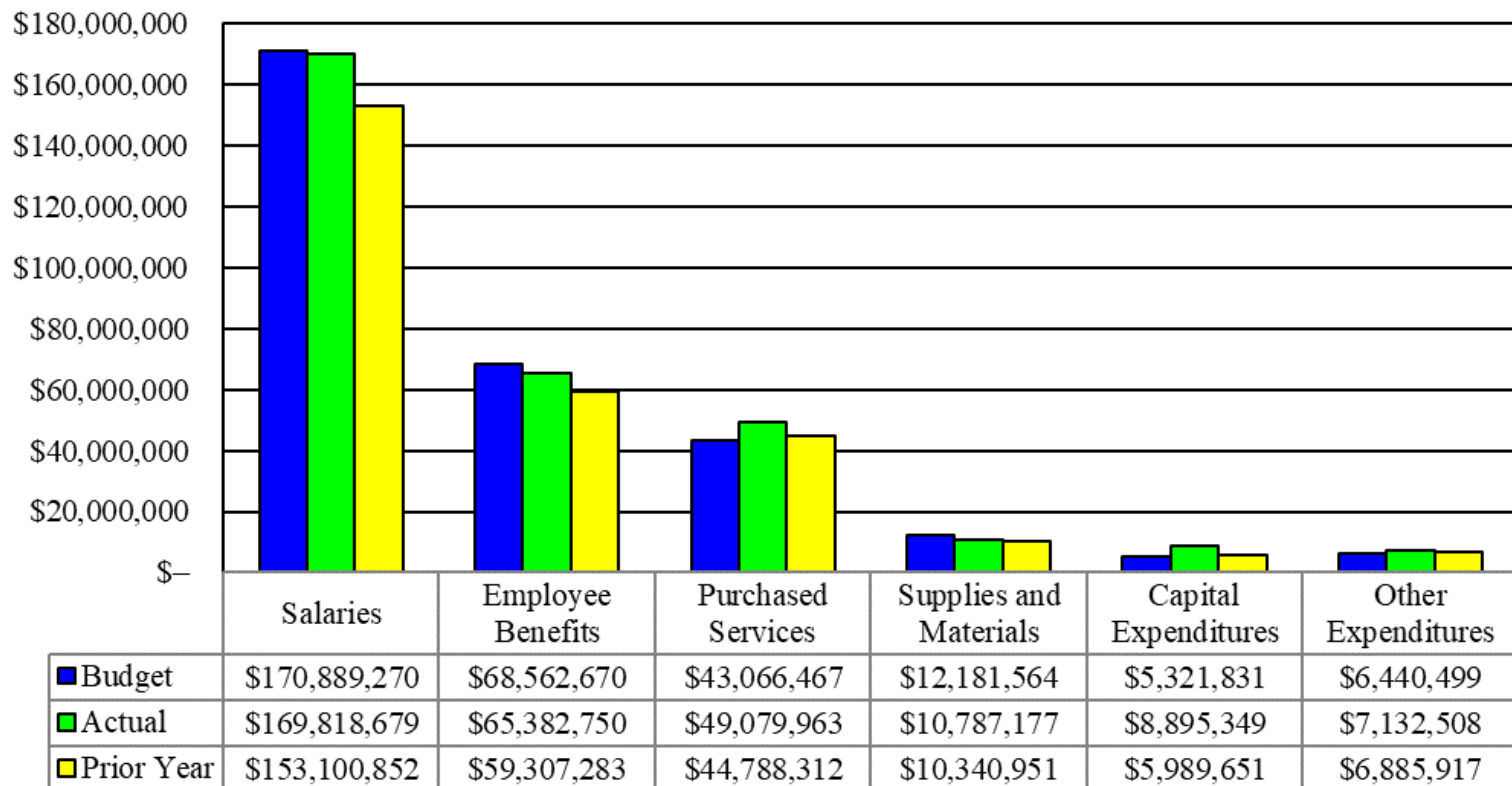
General Fund Revenue



GENERAL FUND EXPENDITURES



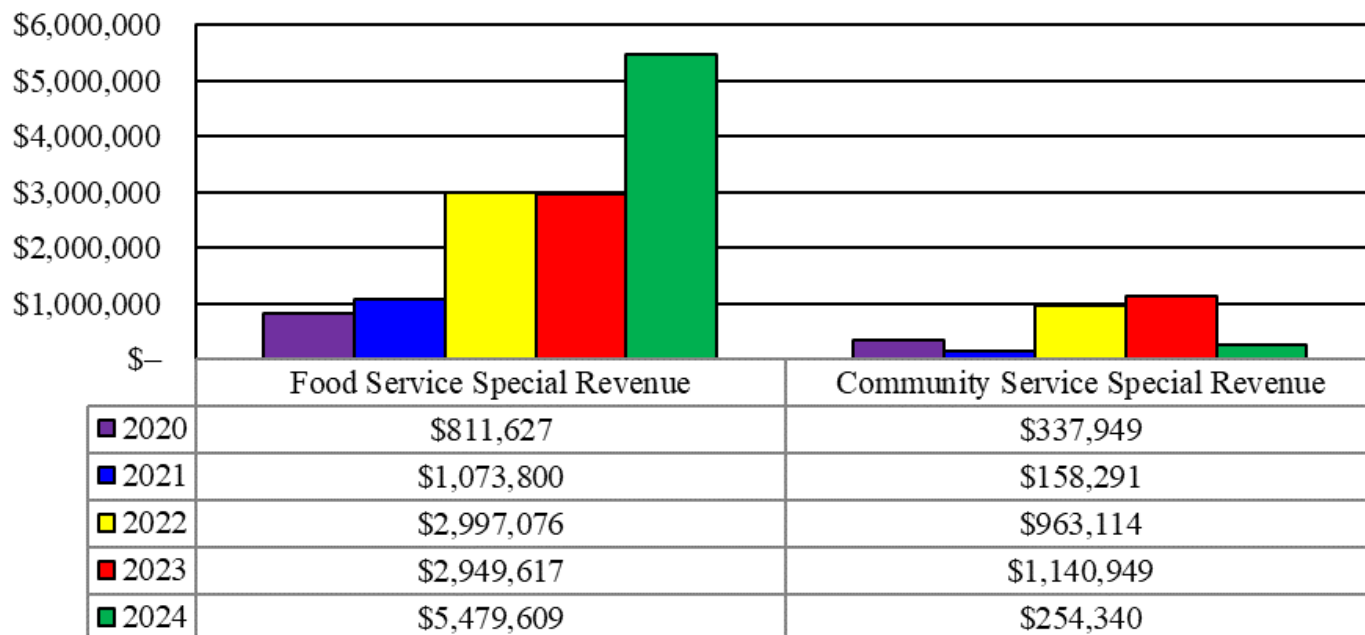
General Fund Expenditures



OTHER GOVERNMENTAL FUNDS



Other Operating Funds
Total Fund Balances



DISTRICT-WIDE

STATEMENT OF NET POSITION

	June 30,		
	2024	2023	Change
Net position – governmental activities			
Total fund balances – governmental funds	\$ 205,889,821	\$ 70,128,802	\$ 135,761,019
Total capital assets, net of depreciation/amortization	489,202,563	479,357,460	9,845,103
Pension adjustments	(161,027,270)	(178,516,823)	17,489,553
OPEB adjustments	(17,597,239)	(17,226,938)	(370,301)
Other long-term debt	(429,406,345)	(325,227,673)	(104,178,672)
Other adjustments	(5,247,936)	(3,958,061)	(1,289,875)
Total net position – governmental activities	<u>\$ 81,813,594</u>	<u>\$ 24,556,767</u>	<u>\$ 57,256,827</u>
Net position			
Net investment in capital assets	\$ 207,153,348	\$ 180,900,775	\$ 26,252,573
Restricted	18,265,633	14,882,766	3,382,867
Unrestricted	(143,605,387)	(171,226,774)	27,621,387
Total net position	<u>\$ 81,813,594</u>	<u>\$ 24,556,767</u>	<u>\$ 57,256,827</u>