Independent School District No. 833

Audit Report for Year Ended June 30, 2025

Presented by: Aaron J. Nielsen, CPA

Principal

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Auditor's Role

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Opinion on Financial Statements

- District Audit

Internal Controls and Compliance

- Financial Statement Audit
- State Laws and Regulations

Audit Results

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District Financial Audit

- Unmodified Opinions on Basic Financial Statements
- Implementation of GASB Statement No. 101, Compensated Absences

Internal Controls and Compliance – Financial Audit

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

Audit Results

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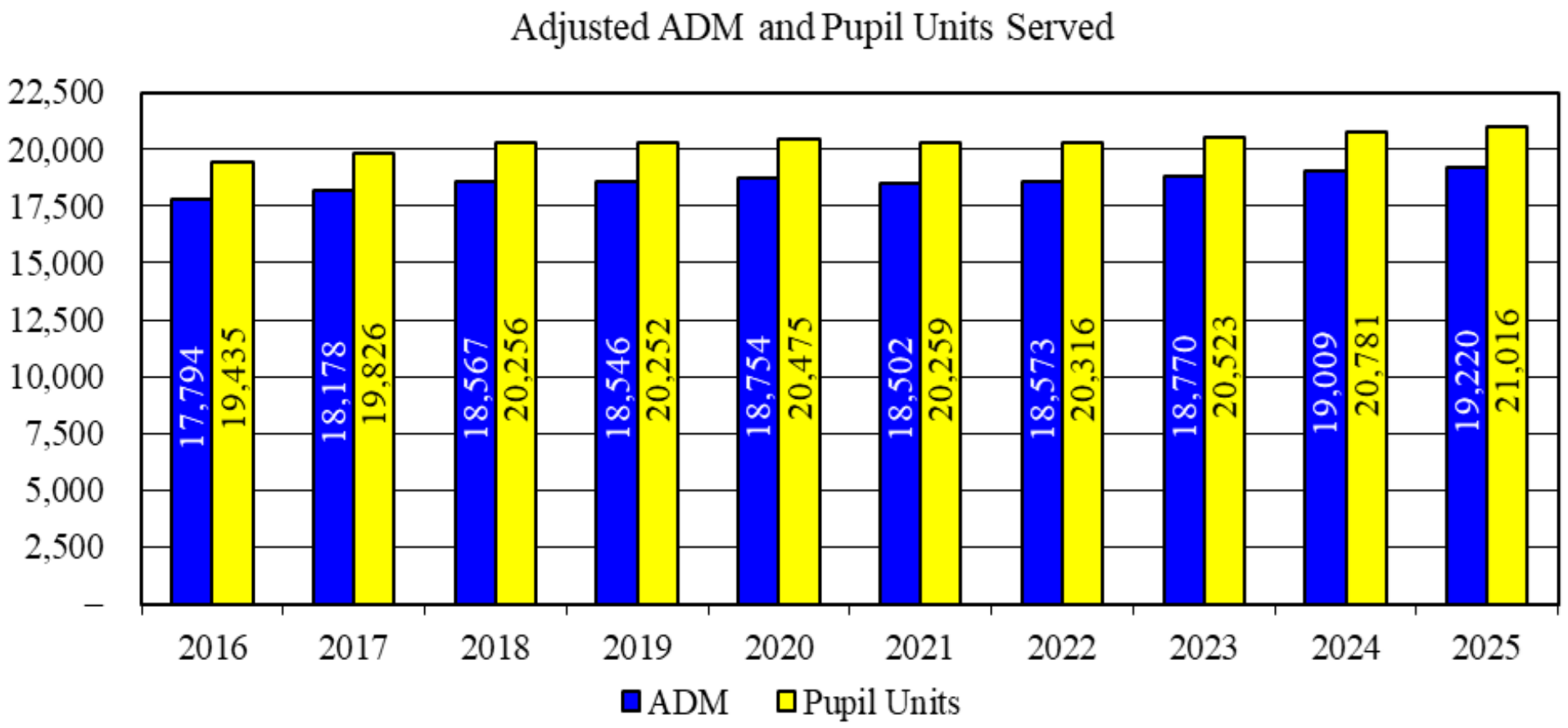
Minnesota Legal Compliance

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

Federal Single Audit

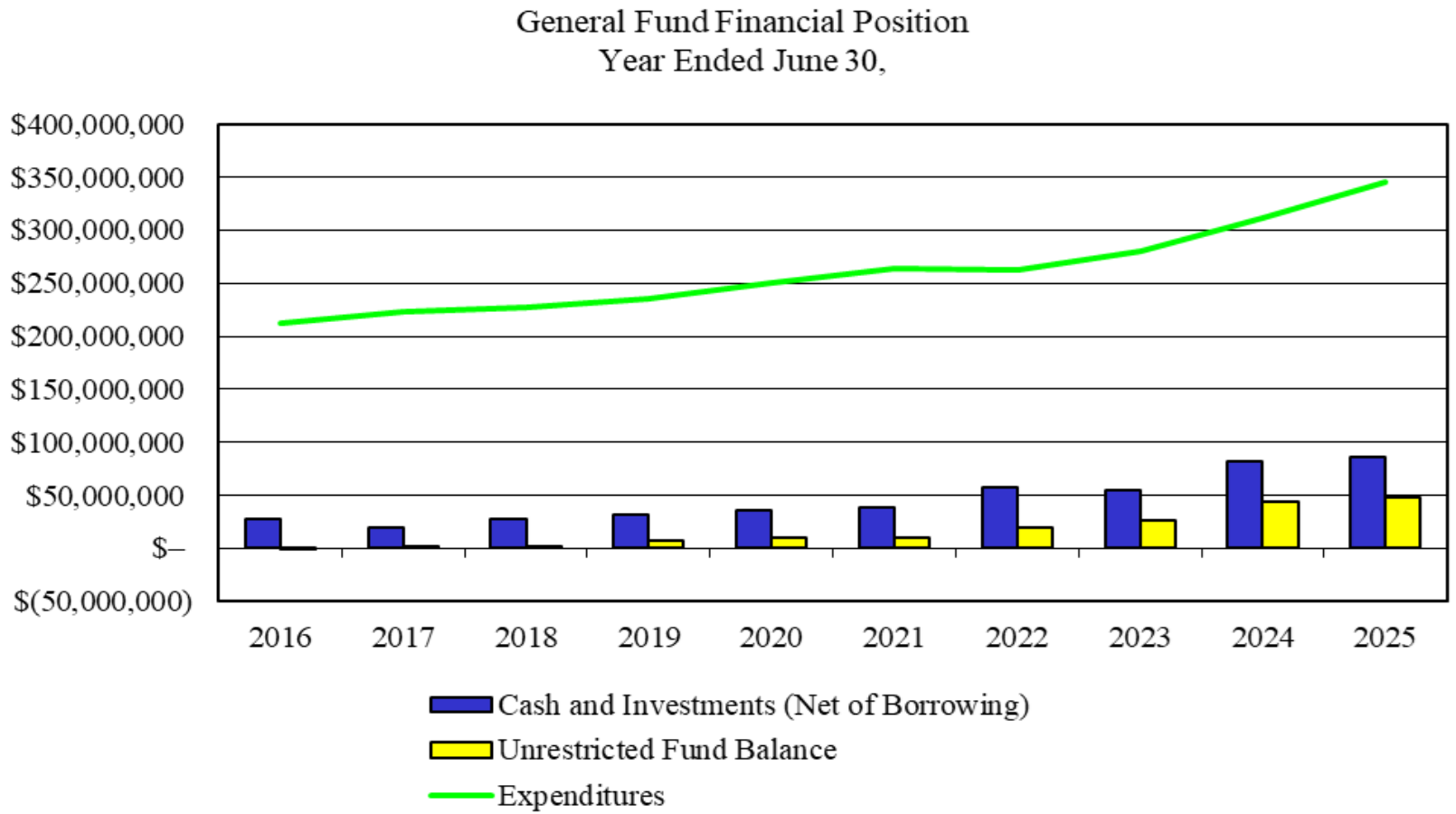
- Will be issued separately, upon the release of the new compliance supplement.

Adjusted ADM and Pupil Units Served



General Fund
Financial Position – Trend Analysis

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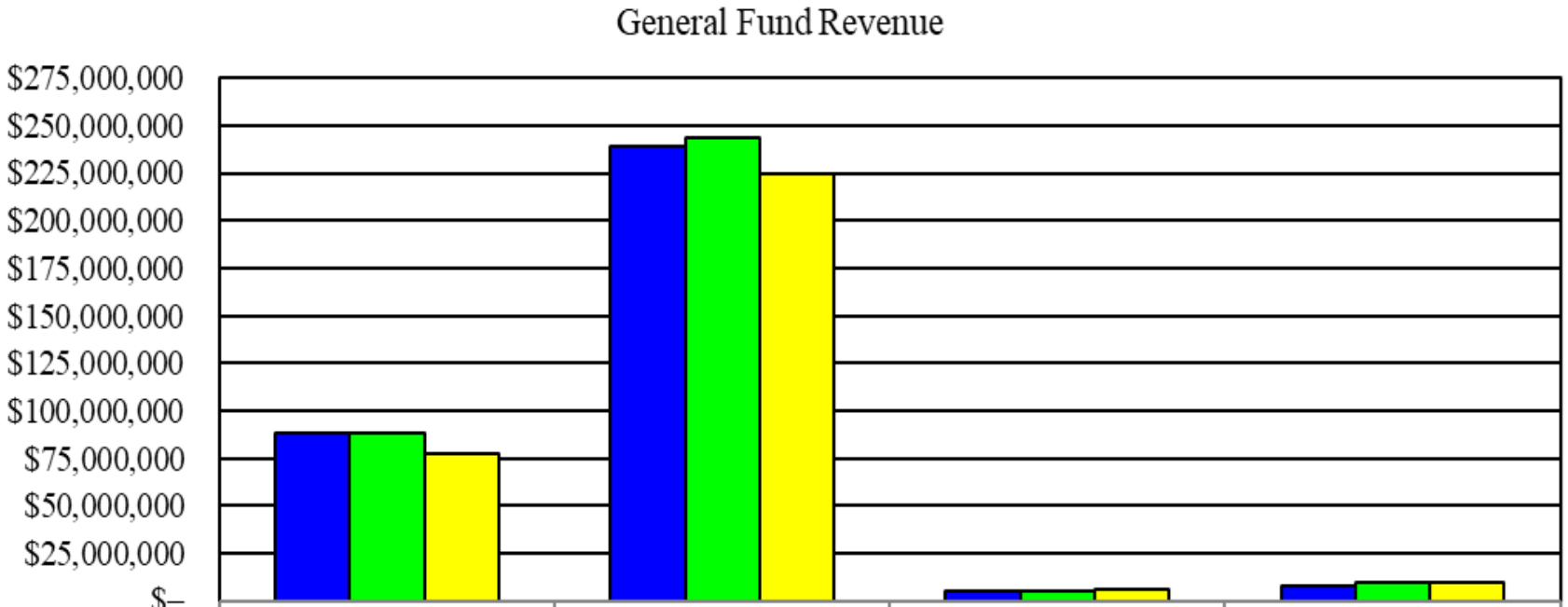
General Fund
Financial Position – Trend Analysis

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	June 30,				
	2021	2022	2023	2024	2025
Nonspendable fund balances	$ 4,015,380	$ 3,549,624	$ 5,549,532	$ 699,190	$ 4,630,829
Restricted fund balances (1)	3,458,155	3,841,565	3,803,569	2,931,307	4,961,806
Unrestricted fund balances					
Committed	2,379,759	3,006,324	3,377,959	5,452,555	2,805,552
Assigned	–	–	–	5,058,554	1,943,077
Unassigned	8,011,723	16,936,126	22,335,784	33,841,959	43,335,140
Total fund balance	$ 17,865,017	$ 27,333,639	$ 35,066,844	$ 47,983,565	$ 57,676,404
Unrestricted fund balances as a percentage of total expenditures	3.9%	7.6%	9.2%	14.3%	13.9%
Unassigned fund balances as a percentage of total expenditures	3.0%	6.4%	8.0%	10.9%	12.5%

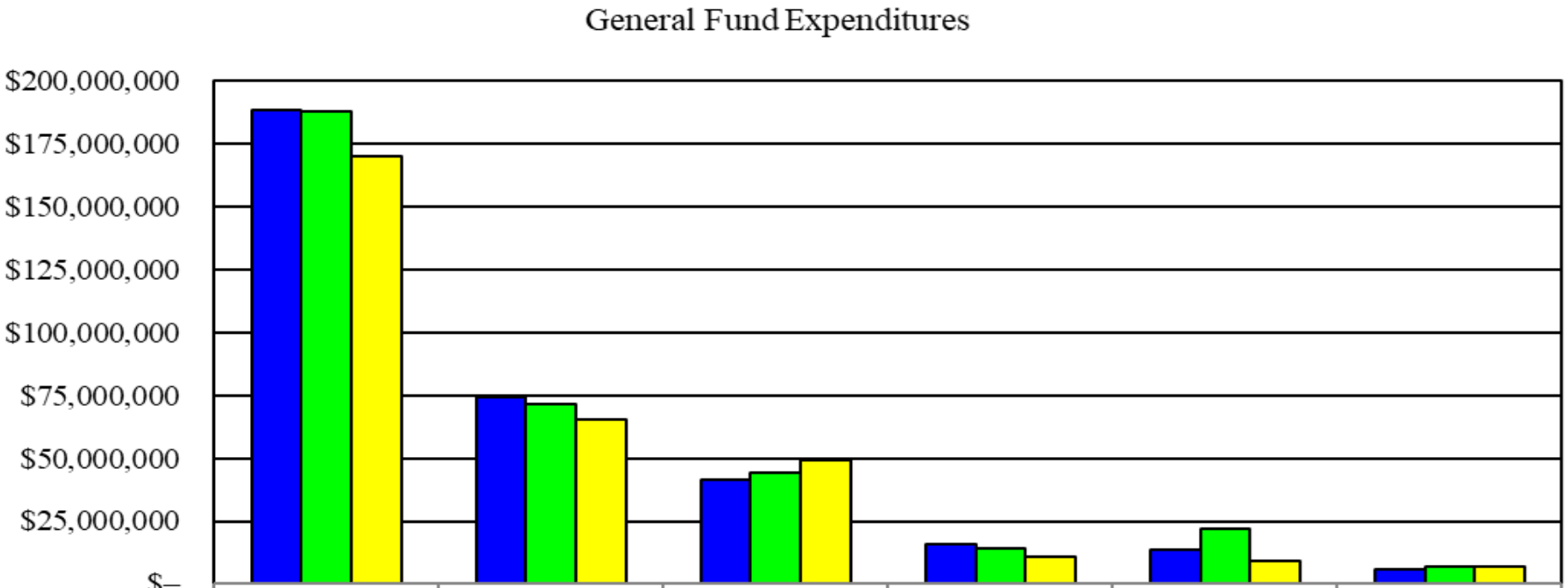
(1) Includes deficits in restricted fund balance accounts allowed to accumulate deficits under UFARS, which are part of unassigned fund balance on the accounting principles generally accepted in the United States of America-based financial statements.

General Fund Revenue



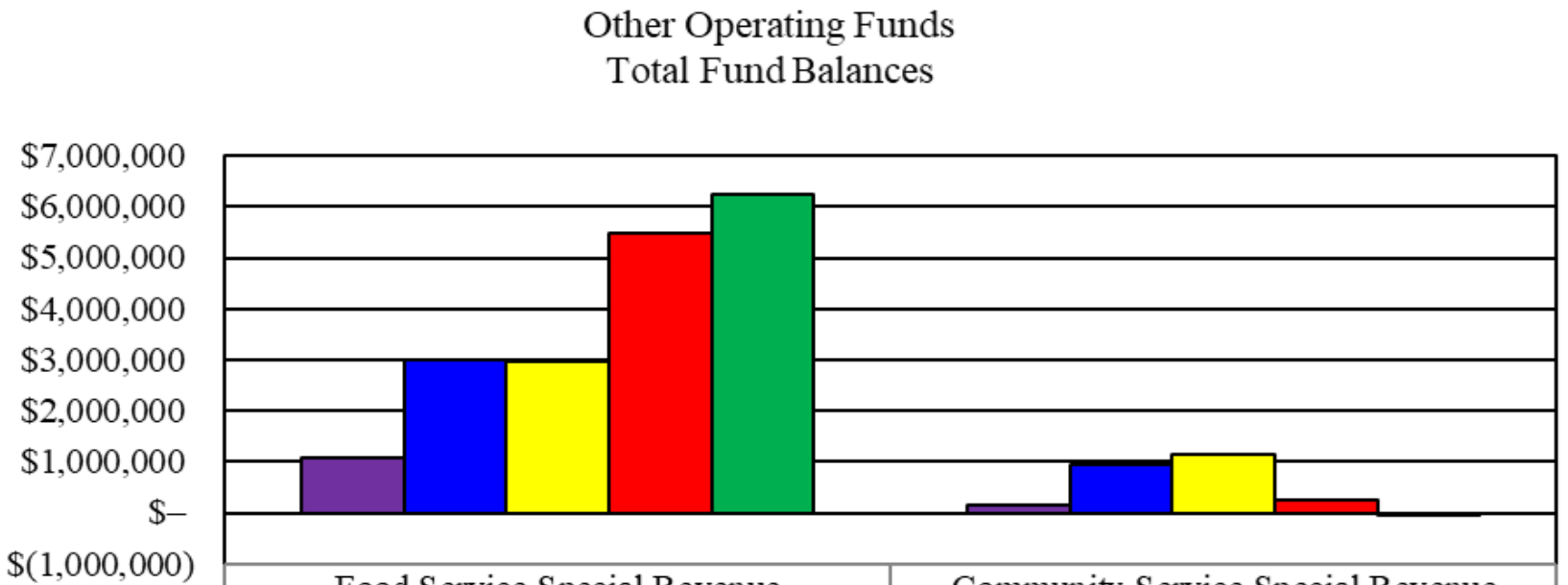
	Property Taxes	State Sources	Federal Sources	Other
Budget	$88,315,674	$239,144,502	$5,262,368	$8,123,441
Actual	$88,238,517	$243,118,223	$5,186,340	$9,983,947
Prior Year	$76,992,327	$224,293,860	$6,268,163	$10,066,231

General Fund Expenditures



	Salaries	Employee Benefits	Purchased Services	Supplies and Materials	Capital Expenditures	Other Expenditures
Budget	$188,381,079	$74,406,033	$41,440,452	$16,051,324	$13,546,050	$5,968,959
Actual	$187,673,946	$71,267,538	$44,381,213	$14,005,973	$21,736,852	$6,905,665
Prior Year	$169,818,679	$65,382,750	$49,079,963	$10,787,177	$8,895,349	$7,132,508

Other Governmental Funds



	Food Service Special Revenue	Community Service Special Revenue
2021	$1,073,800	$158,291
2022	$2,997,076	$963,114
2023	$2,949,617	$1,140,949
2024	$5,479,609	$254,340
2025	$6,254,305	$(52,778)

District-Wide Statement of Net Position

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	June 30, 2025	June 30, 2024	Change
Net position – governmental activities			
Total fund balances – governmental funds	$ 201,288,916	$ 205,889,821	$ (4,600,905)
Total capital assets, net of depreciation/amortization	520,885,989	489,202,563	31,683,426
Pension adjustments	(153,742,856)	(161,027,270)	7,284,414
OPEB adjustments	(17,453,035)	(17,597,239)	144,204
Other long-term debt	(455,475,977)	(429,406,345)	(26,069,632)
Other adjustments	(5,297,176)	(5,247,936)	(49,240)
Total net position – governmental activities	$ 90,205,861	$ 81,813,594	$ 8,392,267
Net position			
Net investment in capital assets	$ 243,934,021	$ 207,153,348	$ 36,780,673
Restricted	20,349,682	18,265,633	2,084,049
Unrestricted	(174,077,842)	(143,605,387)	(30,472,455)
Total net position	$ 90,205,861	$ 81,813,594	$ 8,392,267