



CPAS & ADVISORS

ISD #423 Hutchinson Public Schools

Audit Report
June 30, 2024

Auditor's Opinion

Pages 2-4:

- Financial statements are the responsibility of the District's management
- Our responsibility is to express opinions on these financial statements based on our audit
- Conducted audit in accordance with Generally Accepted Auditing Standards and *Government Auditing Standards*
- Obtain reasonable assurance financials are free from material misstatement

Auditor's Opinion (Cont'd)

Pages 2-4:

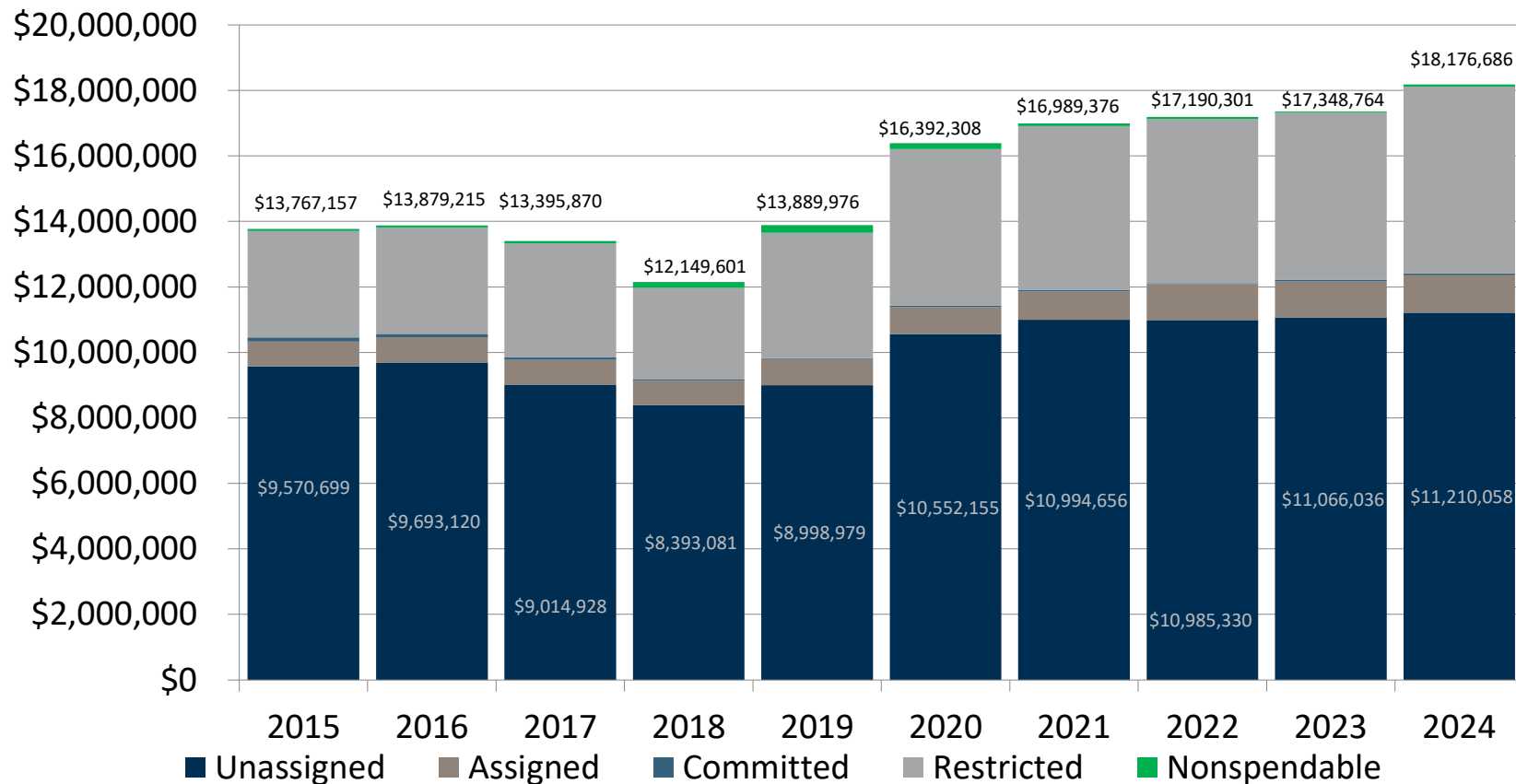
- **Financial statements are presented fairly in our opinion**
- Required Supplementary Information - Management's Discussion & Analysis (pages 5-17)
- Additional Required Supplementary Information (pages 67-82)
- Internal control letter on pages 102-103

Statement of Net Position

	2024	2023	Change
Assets			
Current and Non-Capital	\$ 41,749,155	\$ 37,409,011	\$ 4,340,144
Capital	94,333,669	95,030,301	(696,632)
Total Assets	136,082,824	132,439,312	3,643,512
Deferred Outflows of Resources	7,641,133	8,401,884	(760,751)
Total Assets and Deferred Outflows of Resources	\$ 143,723,957	\$ 140,841,196	\$ 2,882,761
Liabilities			
Current and Short-term	\$ 9,127,709	\$ 8,520,288	\$ 607,421
Long-Term	95,558,494	95,597,428	(38,934)
Total Liabilities	104,686,203	104,117,716	568,487
Deferred Inflows of Resources	12,854,665	15,382,467	(2,527,802)
Net Position			
Net Investment in Capital Assets	27,048,470	27,274,700	(226,230)
Restricted	6,381,987	5,399,359	982,628
Unrestricted	(7,247,368)	(11,333,046)	4,085,678
Total Net Position	26,183,089	21,341,013	4,842,076
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 143,723,957	\$ 140,841,196	\$ 2,882,761

General Fund – Fund Balance

(Includes Funds 1, 3, and 5)

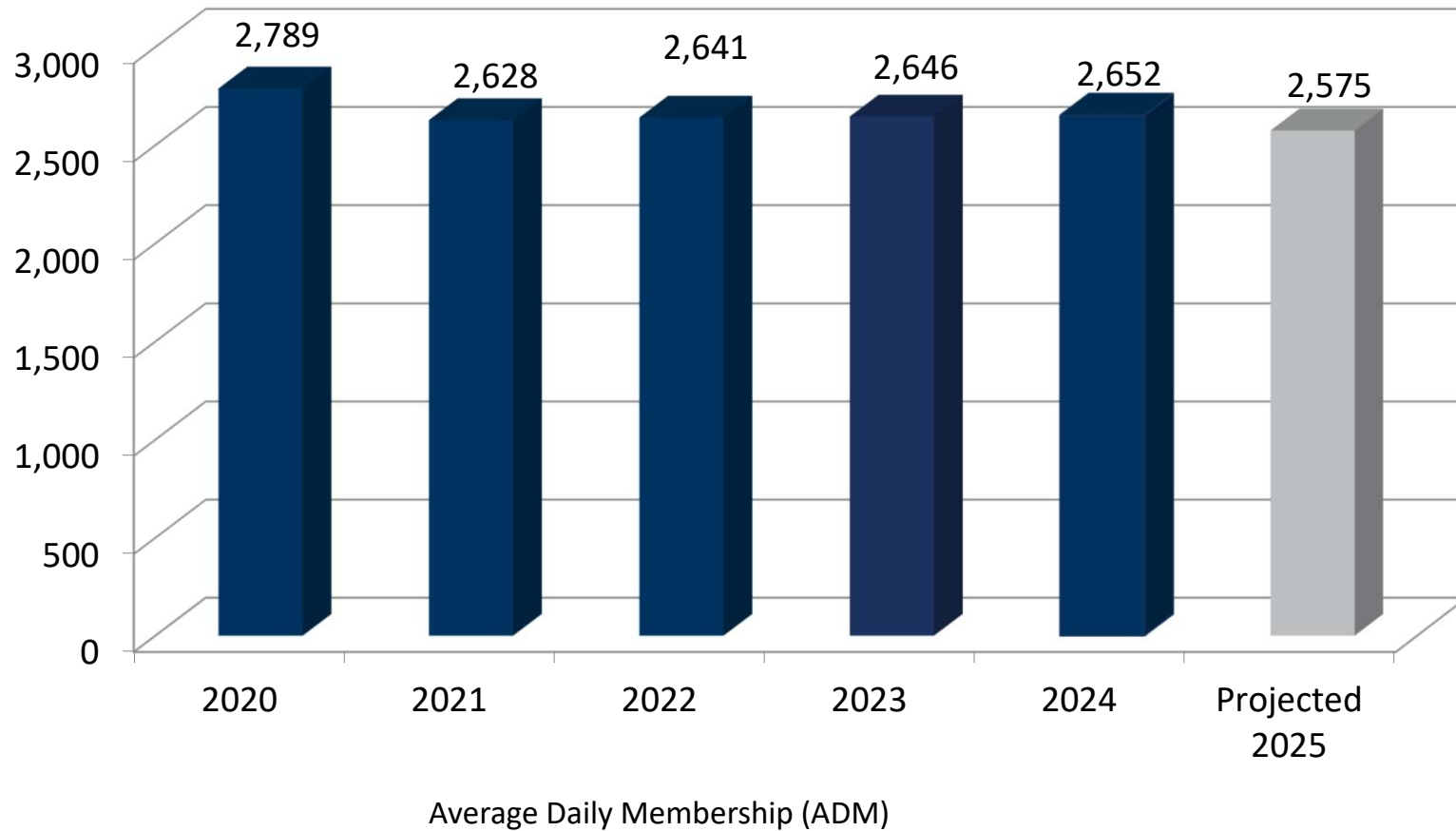


General Fund – Fund Balance (Cont'd)

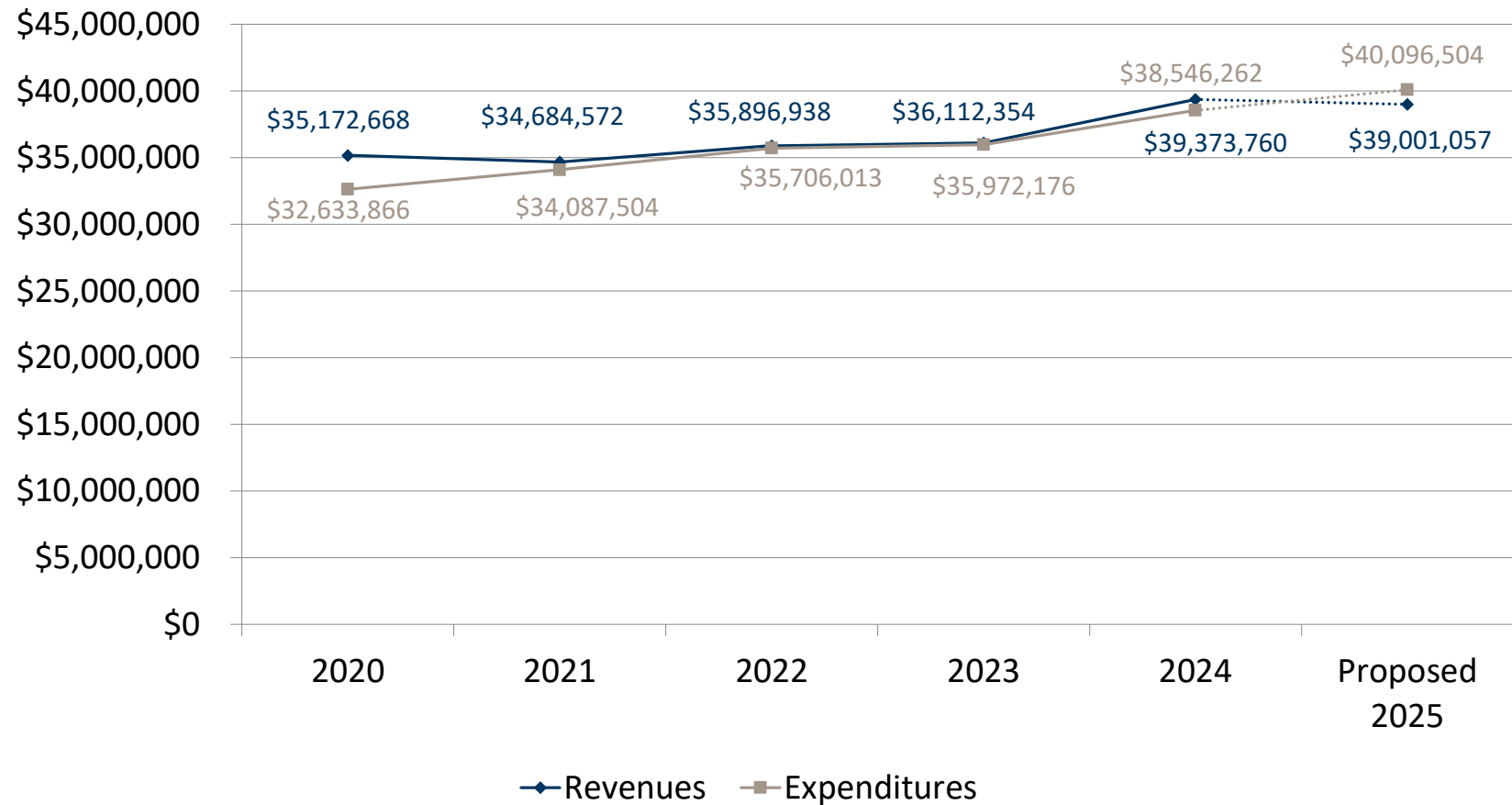
Independent School District #423
General Fund Balance Level Calculation
June 30, 2024

Unassigned General Fund Balance:	\$ 11,210,058
Divided By	/
General Fund Expenditures:	\$ 38,546,262
Equals Months' Worth of Expenditures Percentage:	29.1%
Multiplied By 12 Months:	<u>12</u>
Equals Months' Worth of Expenditures (Rounded):	3 Months

Hutchinson Enrollment

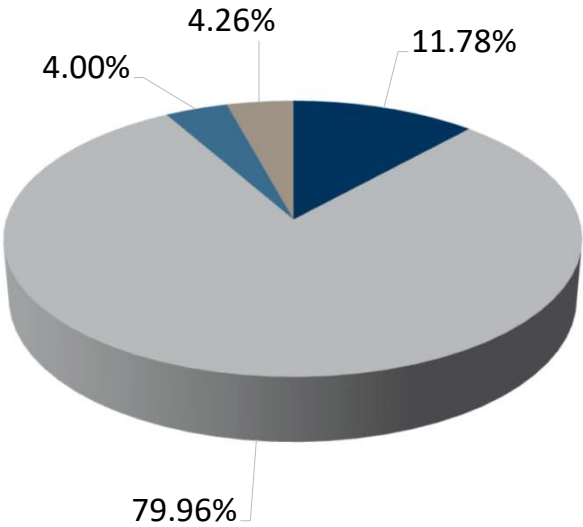


General Fund Revenues and Expenditures



General Fund Revenues

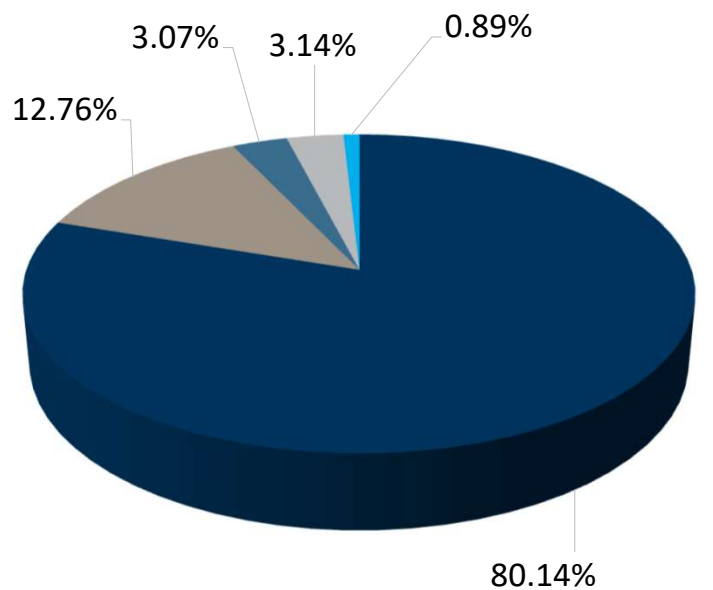
In Thousands



- Local Property Taxes
- State Sources
- Federal Sources
- Other

	Local Property Taxes	State Sources	Federal Sources	Other
2024	\$ 4,636	\$ 31,482	\$ 1,576	\$ 1,679
2023	4,380	27,915	2,562	1,255
2022	4,686	27,293	3,172	747
2021	4,224	27,422	2,339	700
2020	4,403	29,047	965	758

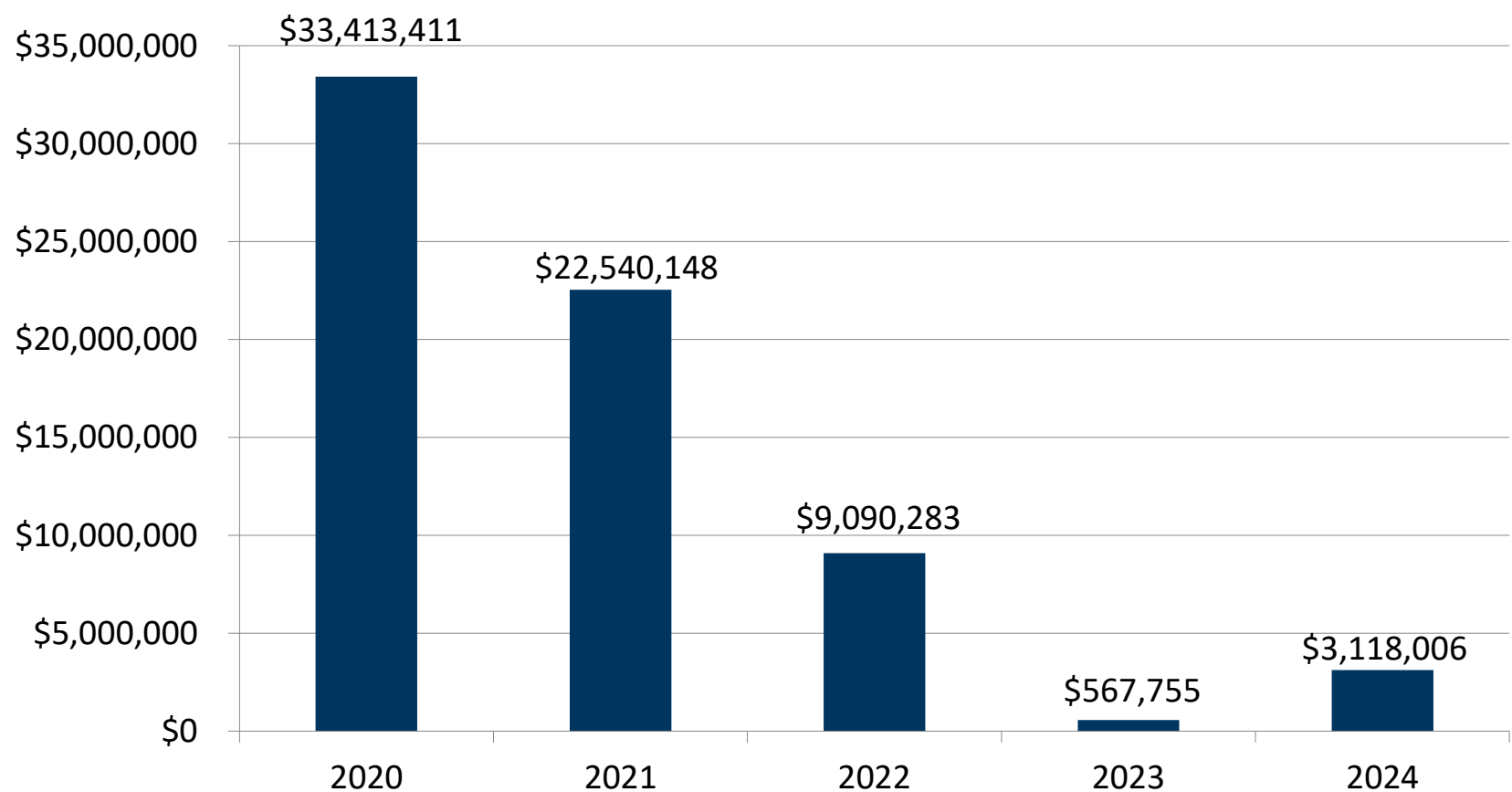
General Fund Expenditures



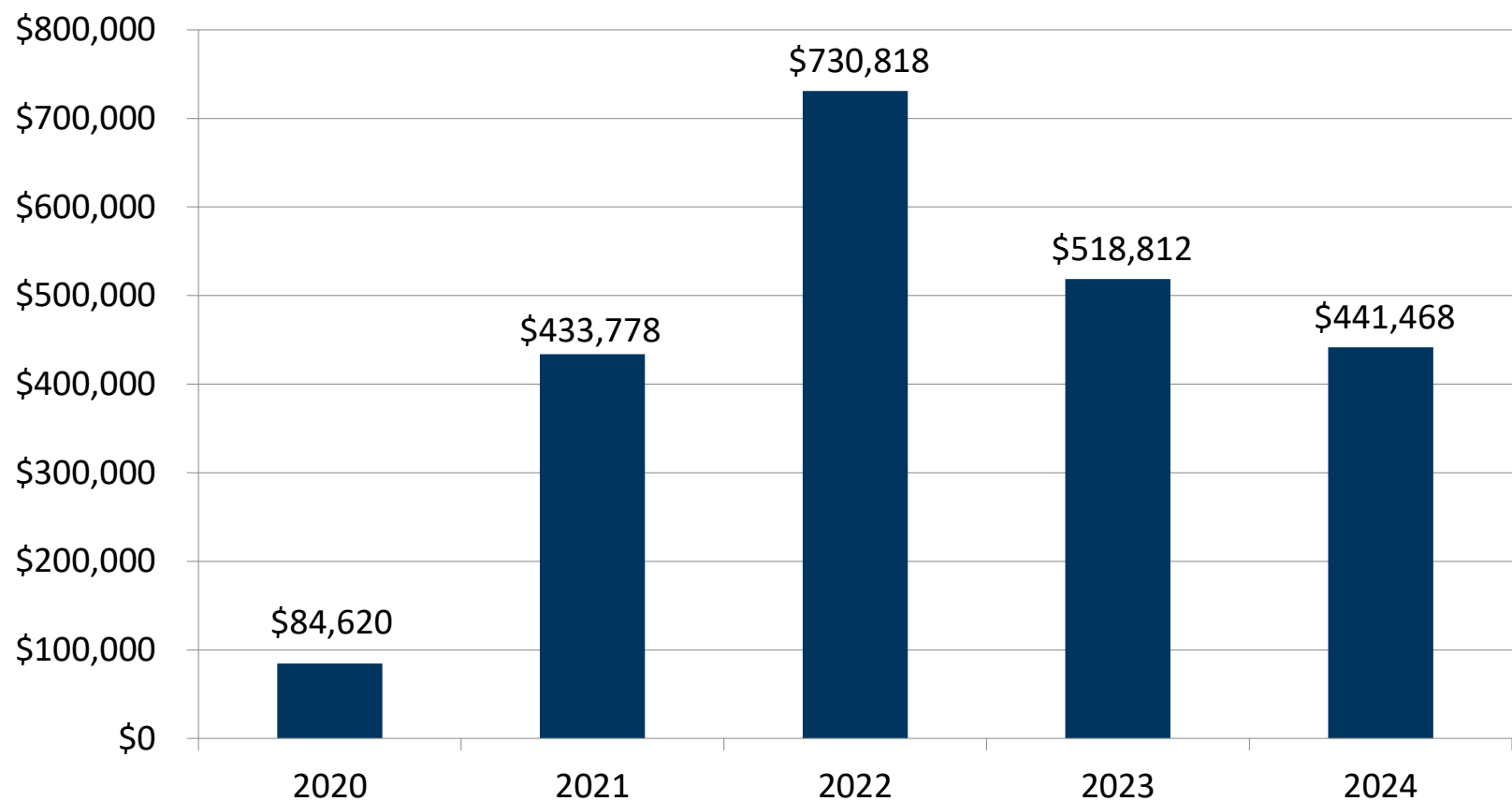
- Salaries and Benefits
- Purchased Services
- Supplies and Materials
- Capital
- Other

	In Thousands				
	Salaries & Benefits	Purchased Services	Supplies & Materials	Capital	Other
2024	\$ 30,892	\$ 4,918	\$ 1,182	\$ 1,212	\$ 343
2023	27,515	4,959	1,332	2,015	152
2022	27,290	4,960	1,045	2,261	148
2021	25,586	3,903	1,119	3,340	139
2020	25,431	3,907	942	2,107	247

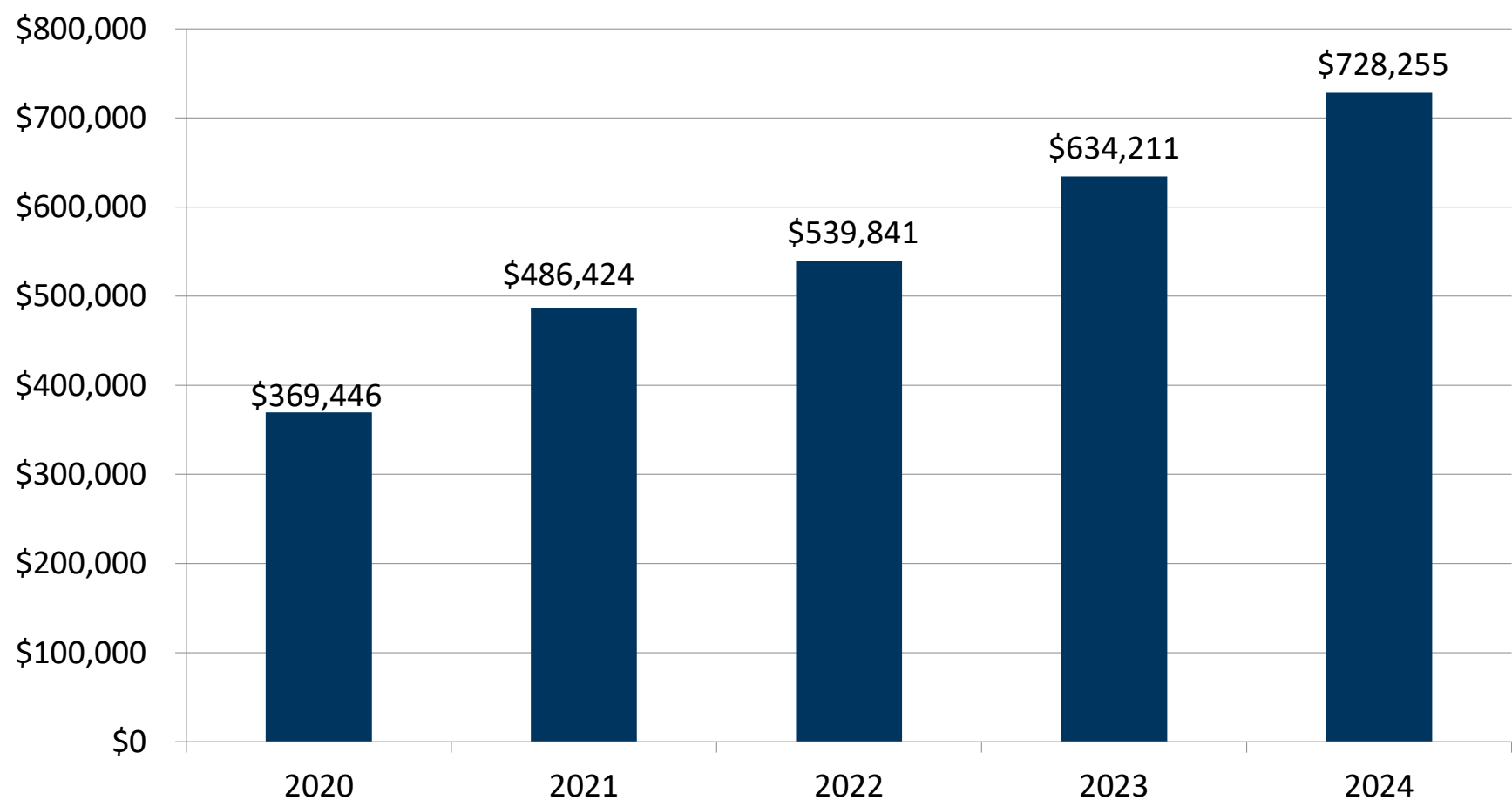
Building Construction Fund Balance



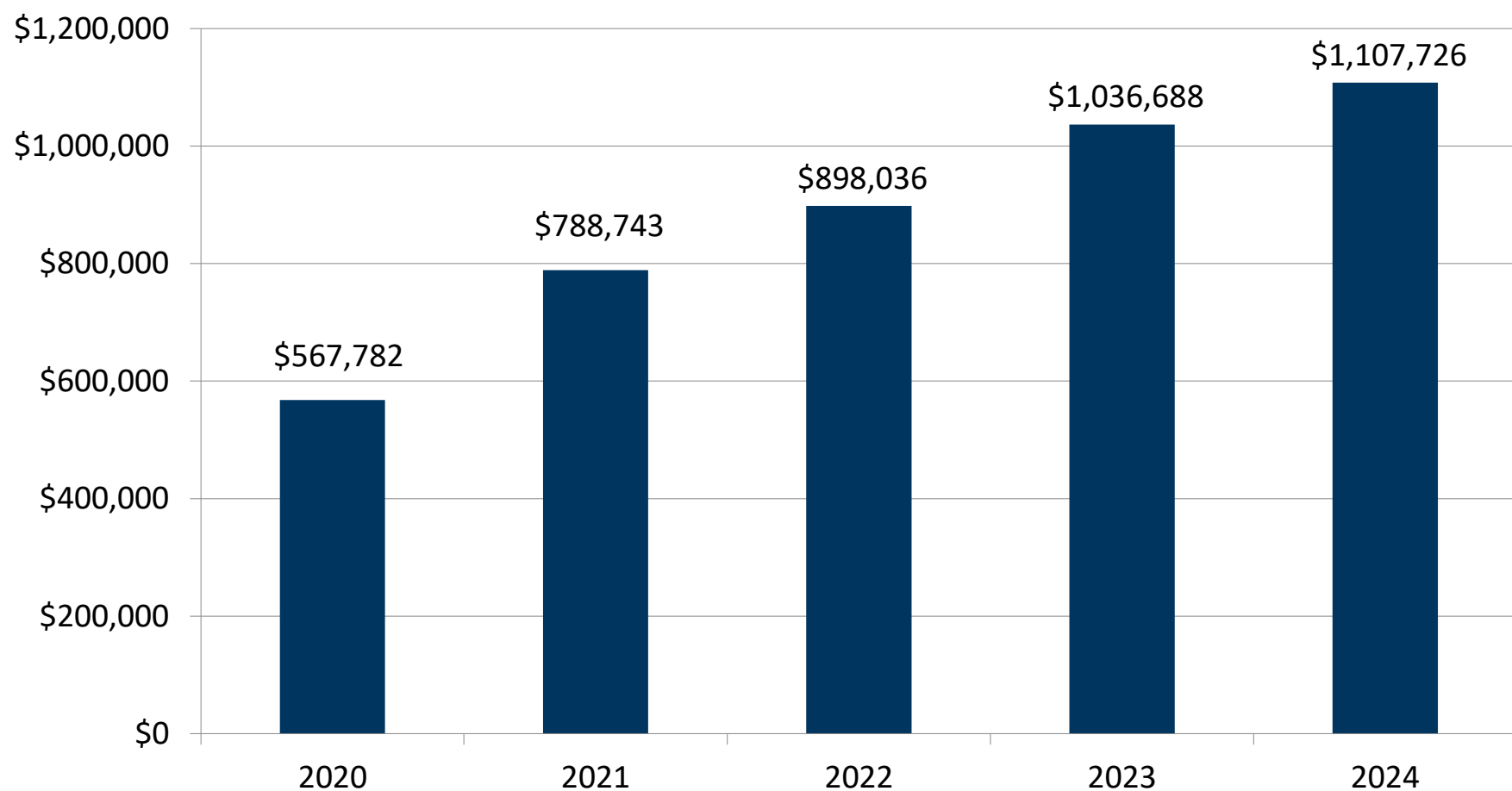
Food Service Fund Balance



Community Service Fund Balance



Debt Service Fund Balance



Compliance Section

Minnesota Legal Compliance (page 101)

- In accordance with Audit Guide issued by OSA
- Compliance
 - No compliance issues noted

Compliance Section (Cont'd)

Government Auditing Standards (pages 102-103)

- Internal Control
 - Significant Deficiency
 - Limited Segregation of Duties
 - Auditor Prepared Financial Statements
- Compliance and Other Matters
 - No instances noted

Single Audit (pages 104-106)

- Compliance
 - No compliance issues noted
- Internal Control over Compliance
 - No material weaknesses noted

Communications

- Accounting Practices
- No Difficulties Encountered
- Corrected and Uncorrected Misstatements
- No Disagreements with Management
- Management Representations
- No Management Consultations with Other Accountants
- Other Audit Findings or Issues

Questions or Comments?

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