



CPAS & ADVISORS

ISD #347 Willmar Public Schools

Audit Report
June 30, 2023

Auditor's Opinion

Pages 2-4:

- **Financial statements are presented fairly in our opinion**
- Conducted audit in accordance with Generally Accepted Auditing Standards and *Government Auditing Standards*
- Financial statements are the responsibility of the District's management
- Our responsibility is to express opinions on these financial statements based on our audit

Auditor's Opinion (Cont'd)

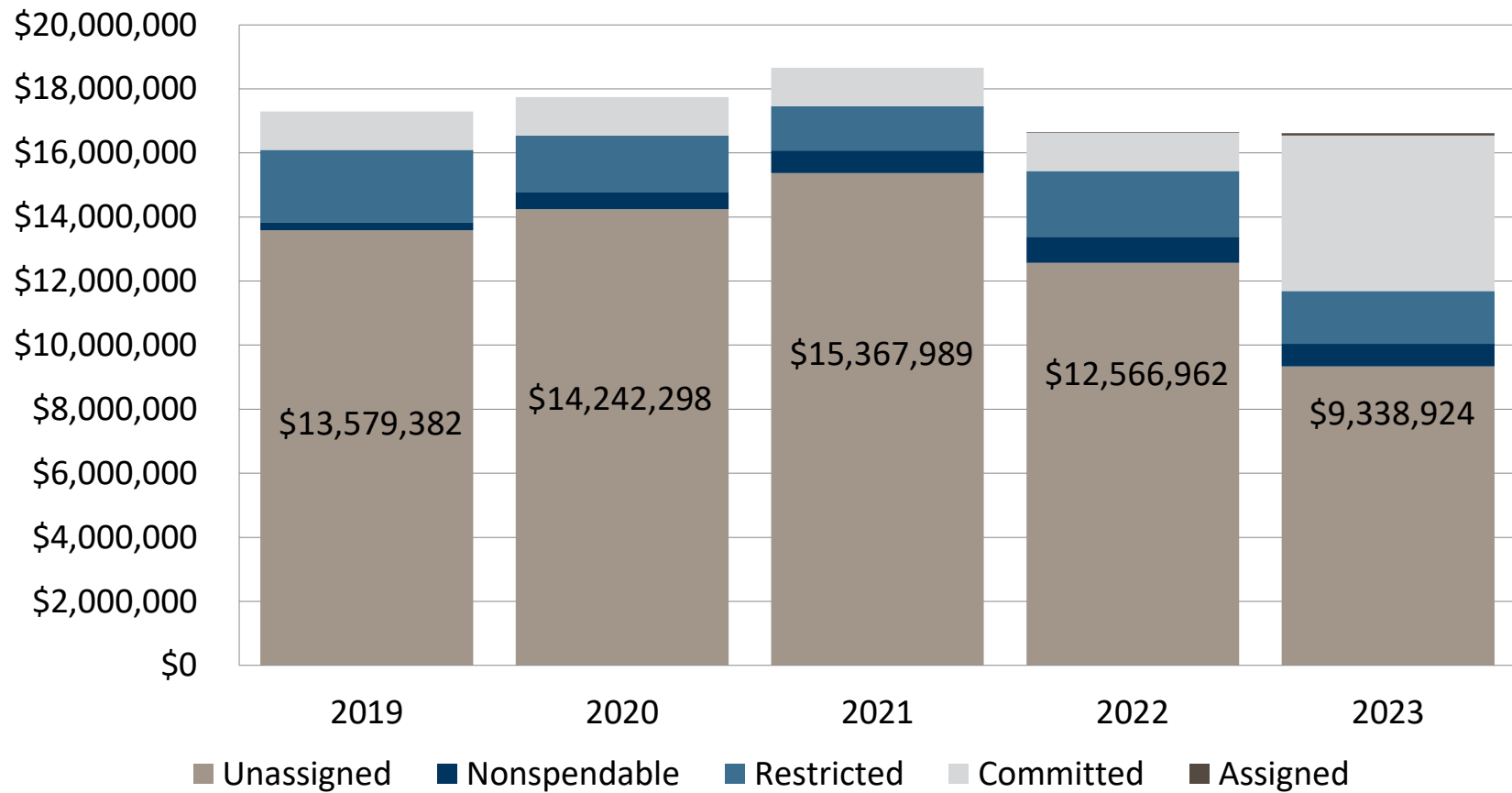
Pages 2-4:

- Obtain reasonable assurance financials are free from material misstatement
- MD&A (pages 6-18), OPEB and pension schedules (pages 73-89) are required supplementary information and unaudited
- Internal control letter on pages 96-97

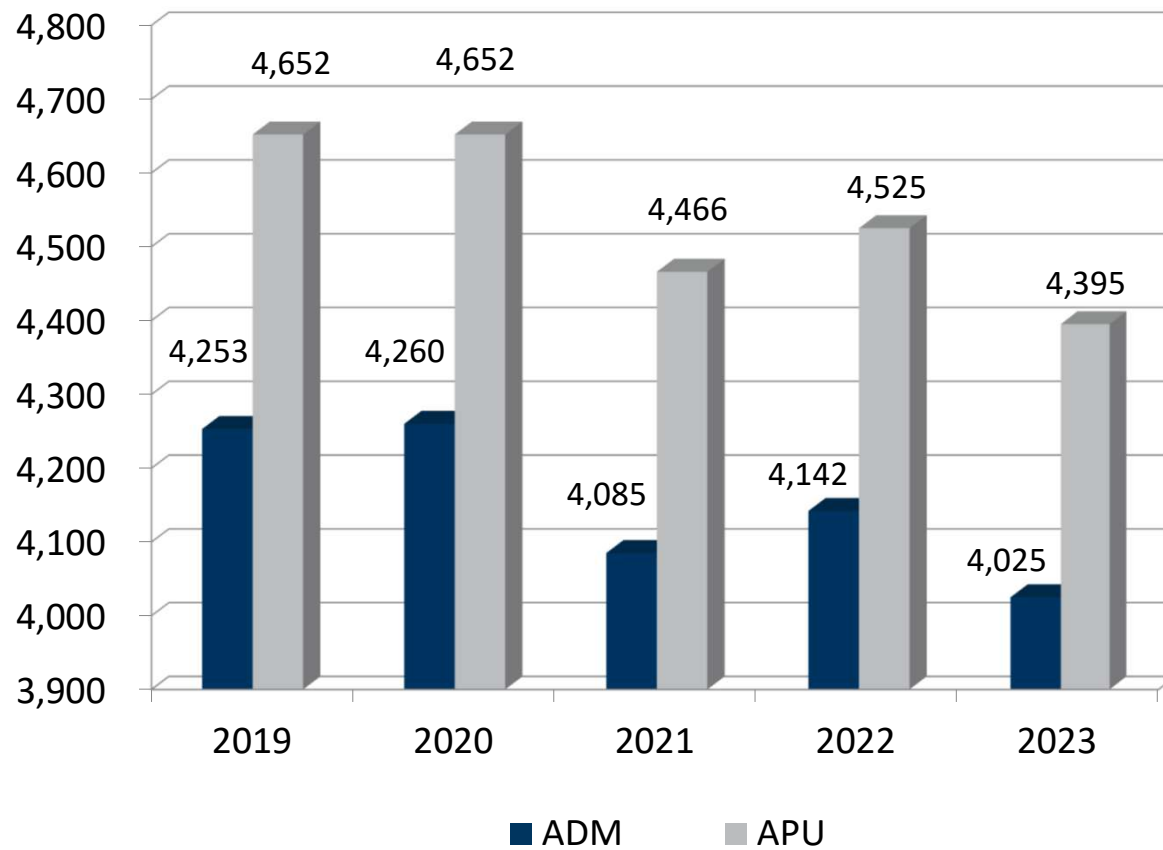
Statement of Net Position

	June 30,		
	2023	2022	Change
Assets			
Current and Non-Capital	\$ 36,985,540	\$ 37,634,674	\$ (649,134)
Capital	63,140,077	64,288,578	(1,148,501)
Total Assets	<u>100,125,617</u>	<u>101,923,252</u>	<u>(1,797,635)</u>
 Deferred Outflows of Resources	 13,814,260	 15,733,473	 (1,919,213)
 Total Assets and Deferred Outflows of Resources	 <u>\$ 113,939,877</u>	 <u>\$ 117,656,725</u>	 <u>\$ (3,716,848)</u>
 Liabilities			
Current and Short-Term	\$ 8,571,072	\$ 9,965,239	\$ (1,394,167)
Long-Term	87,535,719	70,423,862	17,111,857
Total Liabilities	<u>96,106,791</u>	<u>80,389,101</u>	<u>15,717,690</u>
 Deferred Inflows of Resources	 16,860,470	 46,907,644	 (30,047,174)
 Net Position			
Net Investment in Capital Assets	24,525,304	23,343,693	1,181,611
Restricted	3,185,355	3,457,946	(272,591)
Unrestricted	(26,738,043)	(36,441,659)	9,703,616
Total Net Position	<u>972,616</u>	<u>(9,640,020)</u>	<u>10,612,636</u>
 Total Liabilities, Deferred Inflows of Resources and Net Position	 <u>\$ 113,939,877</u>	 <u>\$ 117,656,725</u>	 <u>\$ (3,716,848)</u>

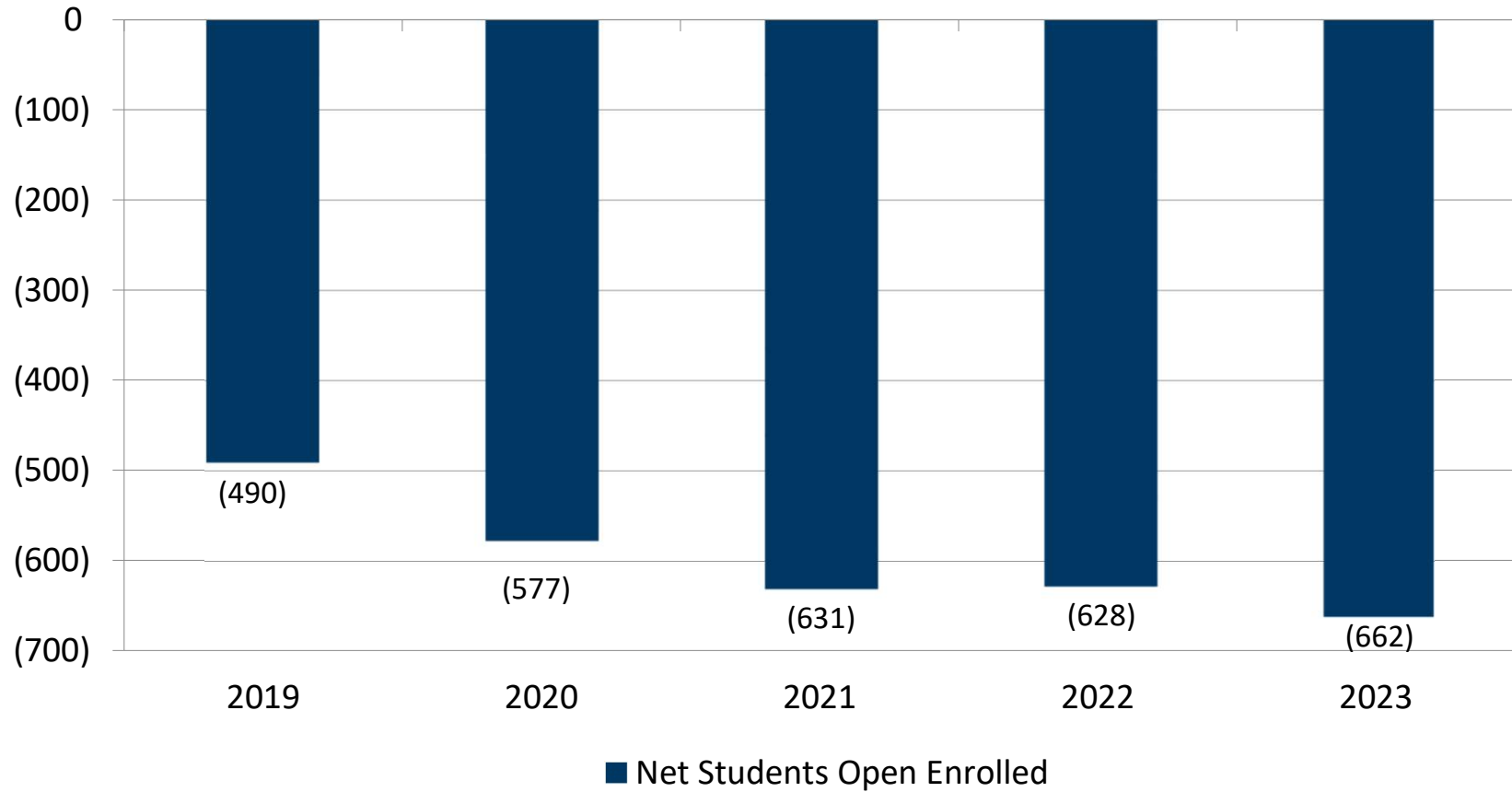
General Fund – Fund Balances



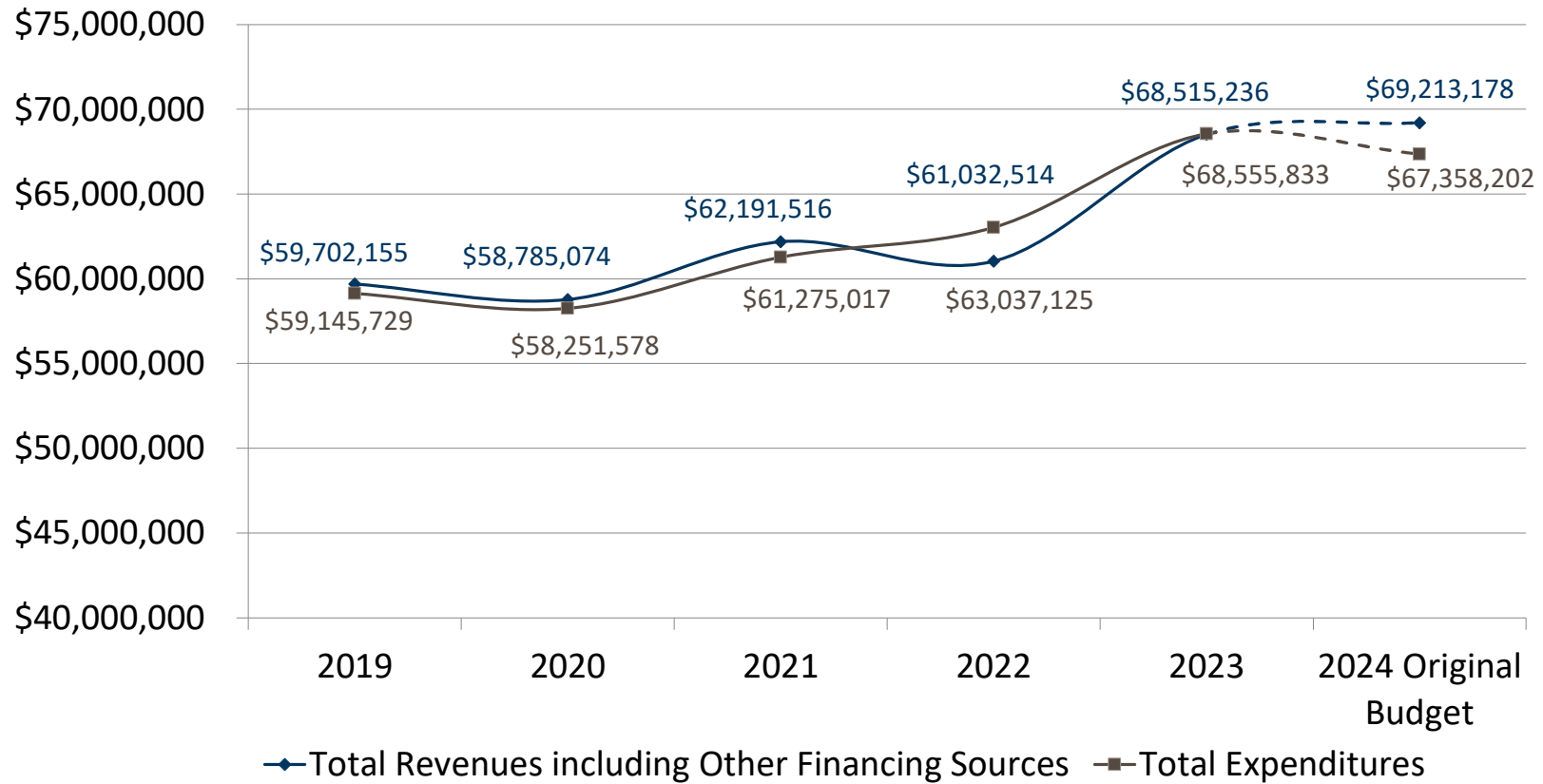
Willmar Enrollment



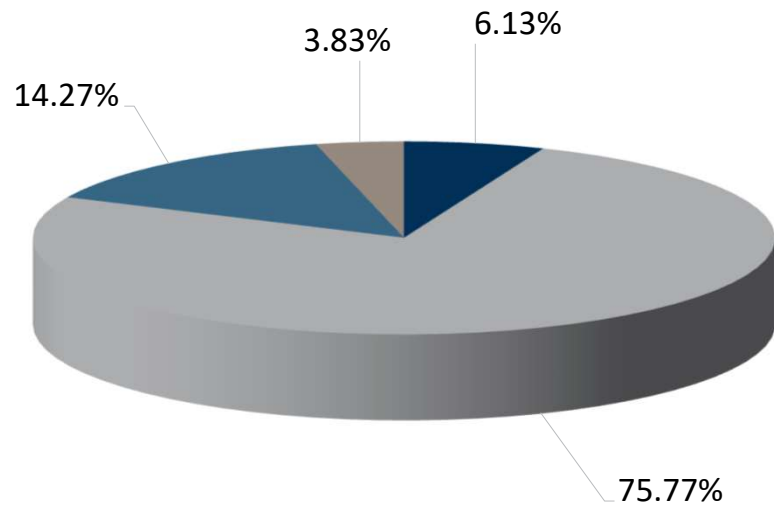
Willmar Net Open Enrollment



General Fund Revenues and Expenditures



General Fund Revenues

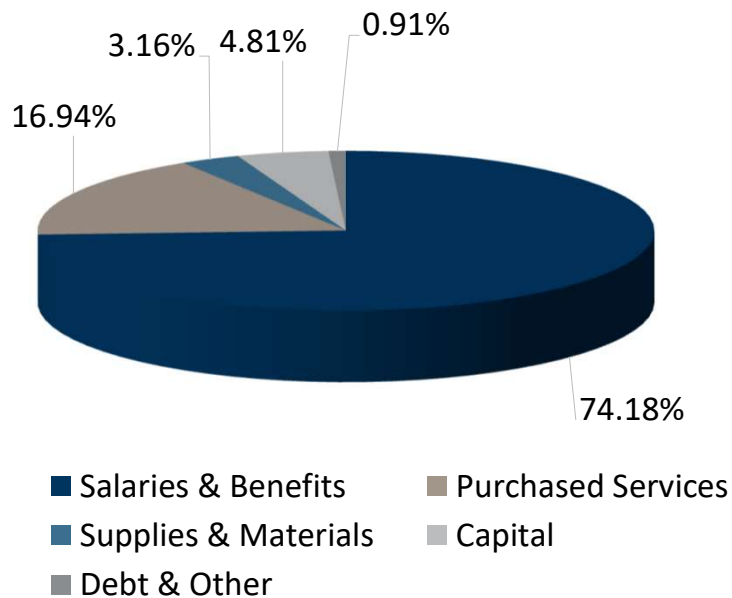


- Local Property Taxes
- State Sources
- Federal Sources
- Other

In Thousands

	Local Property Taxes	State Sources	Federal Sources	Other
2023	\$ 4,198	\$ 51,854	\$ 9,763	\$ 2,619
2022	4,326	50,221	4,213	1,942
2021	4,272	50,446	5,415	1,336
2020	4,100	50,759	2,096	1,827
2019	4,219	50,477	2,308	2,520

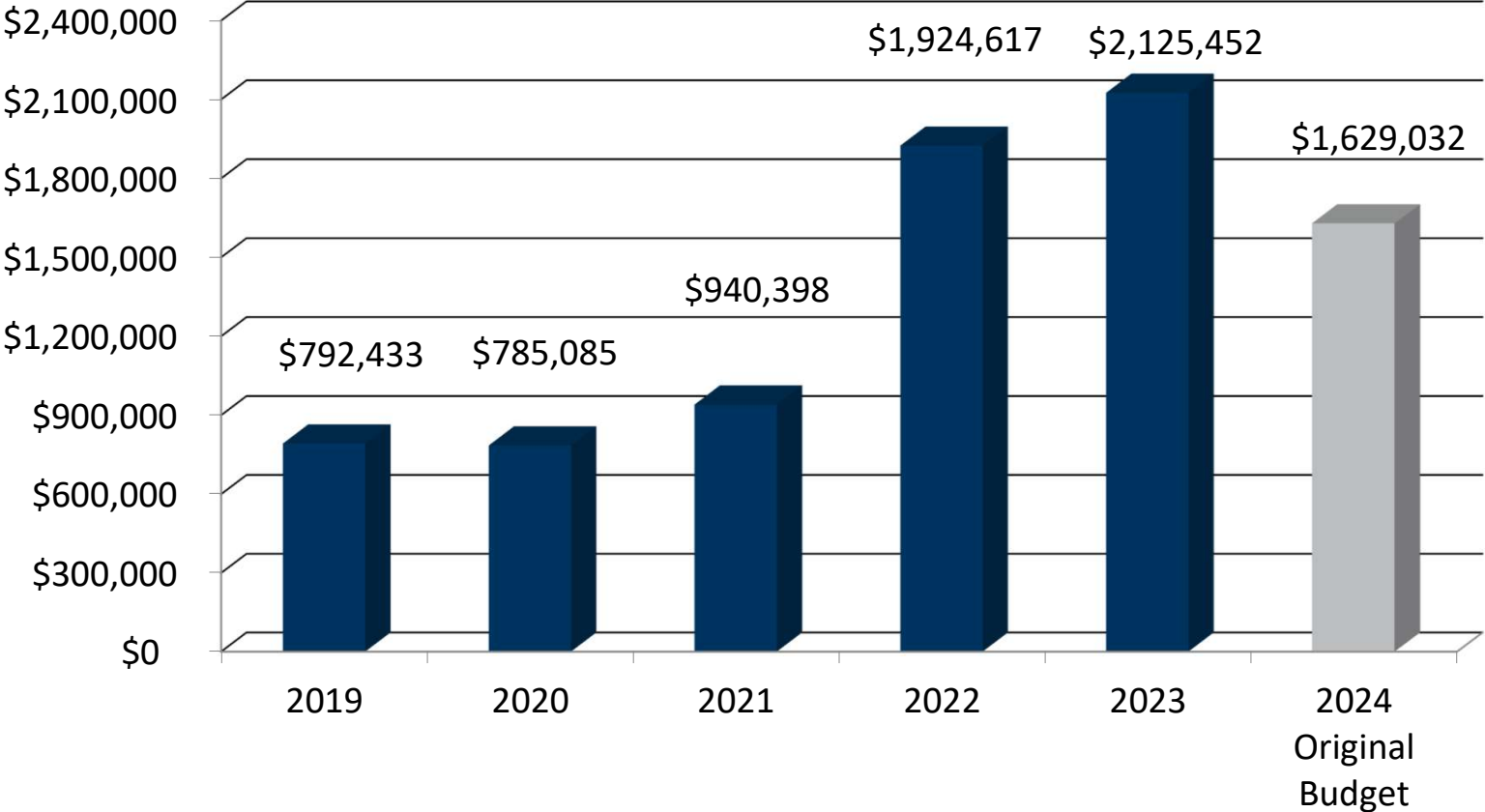
General Fund Expenditures



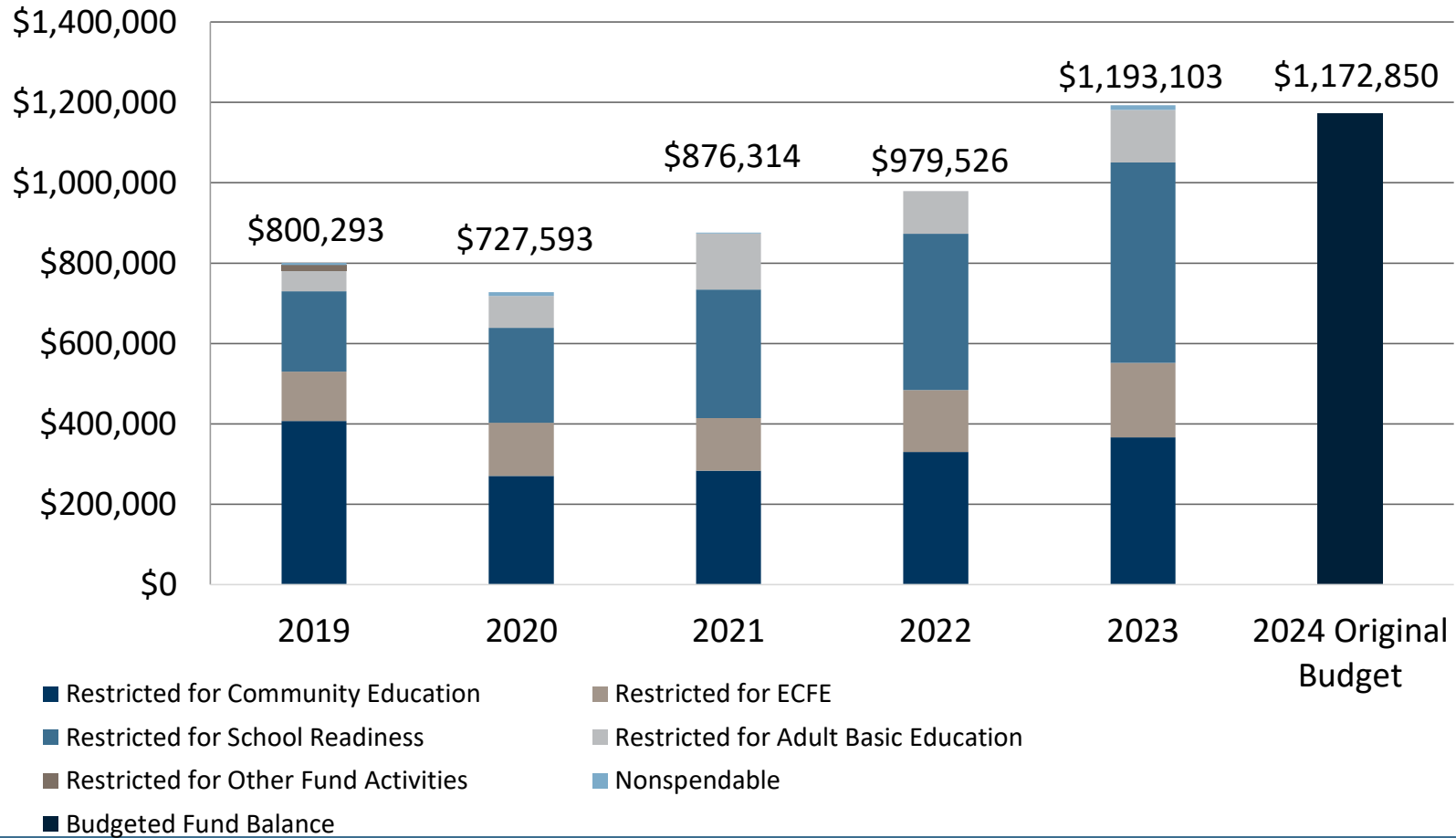
In Thousands

	Salaries & Benefits	Purchased Services	Supplies & Materials	Capital	Debt & Other
2023	\$ 50,854	\$ 11,616	\$ 2,164	\$ 3,299	\$ 622
2022	47,880	9,719	2,782	2,298	238
2021	45,864	8,096	3,652	3,181	482
2020	43,804	8,936	2,358	2,729	424
2019	42,892	8,723	2,399	3,896	1,825

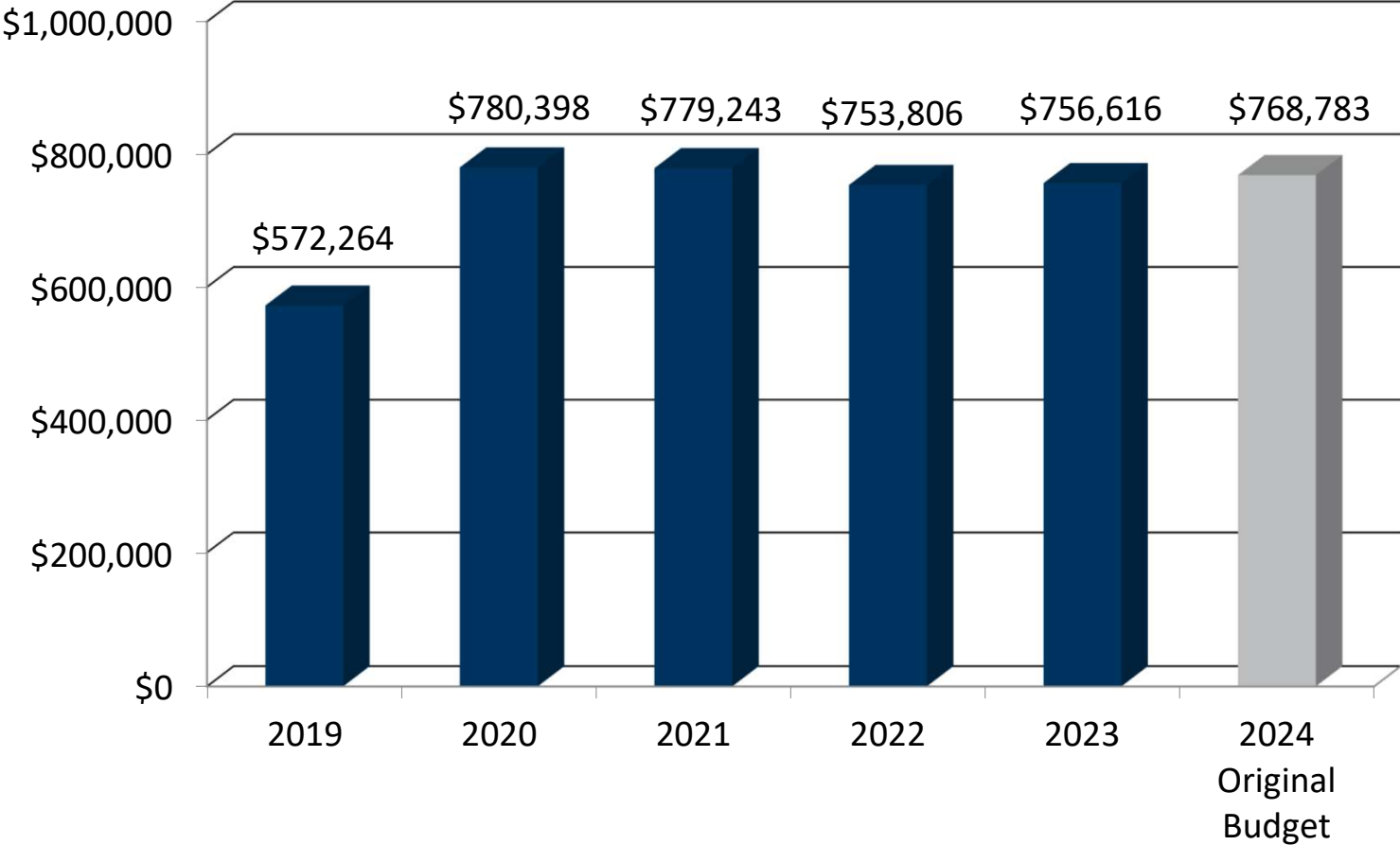
Food Service Fund Balance



Community Service Fund Balance



Debt Service Fund Balance



Compliance Section

Minnesota Legal Compliance (page 94)

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

Student Activities Compliance (page 95)

- In accordance with the Manual for Activity Fund Accounting
- No compliance issues noted

Compliance Section (Cont'd)

Government Auditing Standards (pages 96-97)

- Internal Control
 - No instances noted
- Compliance and Other Matters
 - No instances noted

Single Audit (pages 98-100)

- 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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