



CPAS & ADVISORS

ISD #347 Willmar Public Schools

Audit Report
June 30, 2021

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)

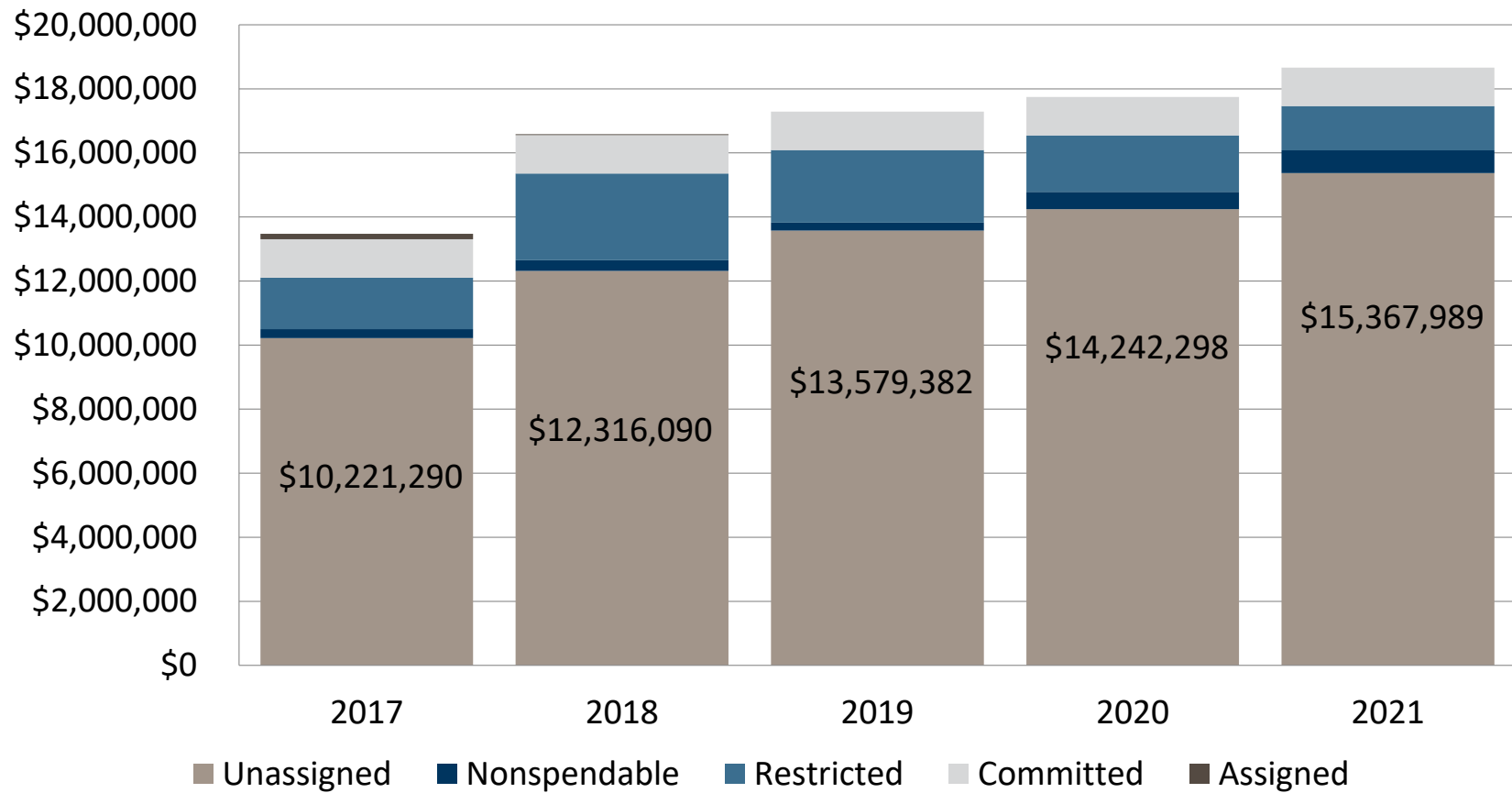
Pages 2-4:

- **Financial statements are presented fairly in our opinion**
- MD&A (pages 5-18), OPEB and pension schedules (pages 70-84) are required supplementary information and unaudited
- Internal control letter on pages 92-93

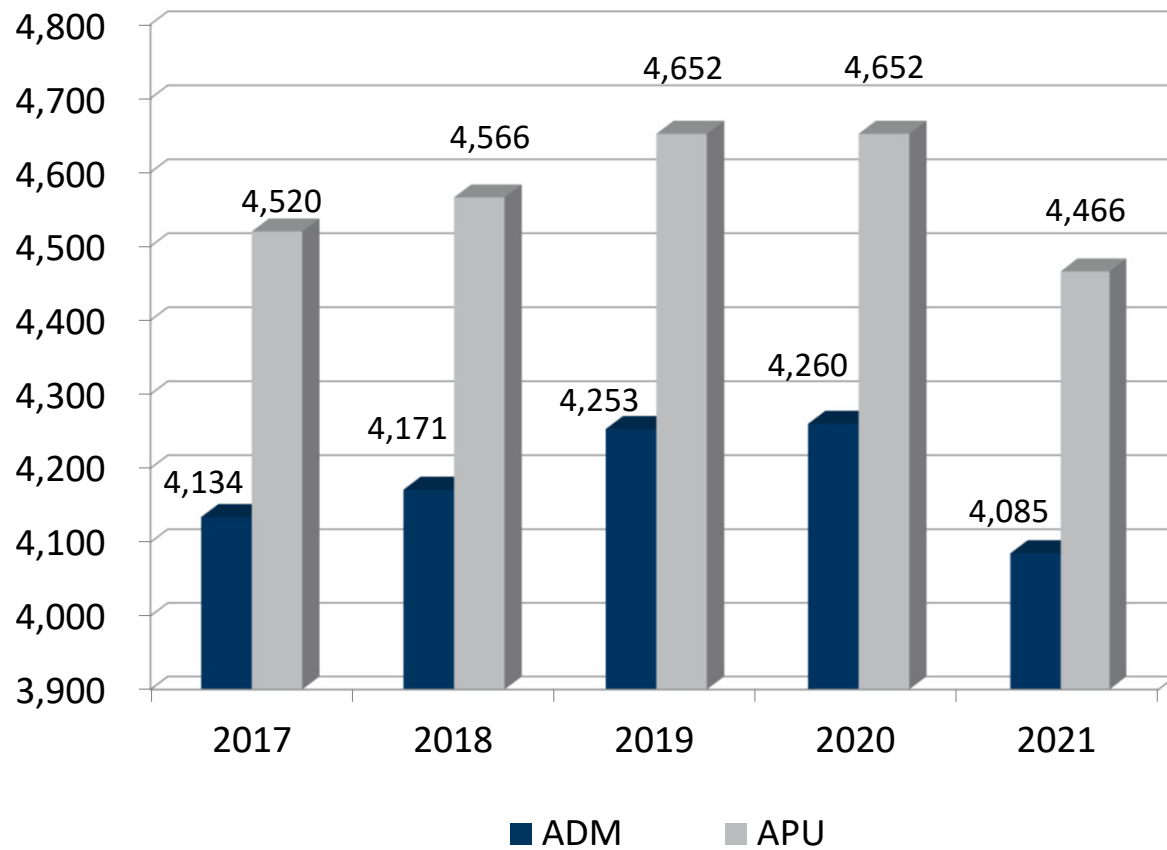
Statement of Net Position

	June 30,		
	2021	2020	Change
Assets			
Current and Non-Capital	\$ 35,543,040	\$ 36,833,103	\$ (1,290,063)
Capital	65,704,909	66,612,885	(907,976)
Total Assets	<u>101,247,949</u>	<u>103,445,988</u>	<u>(2,198,039)</u>
Deferred Outflows of Resources	<u>16,412,311</u>	<u>26,293,106</u>	<u>(9,880,795)</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 117,660,260</u>	<u>\$ 129,739,094</u>	<u>\$ (12,078,834)</u>
Liabilities			
Current and Short-Term	\$ 6,970,412	\$ 7,211,952	\$ (241,540)
Long-Term	87,936,315	85,191,513	2,744,802
Total Liabilities	<u>94,906,727</u>	<u>92,403,465</u>	<u>2,503,262</u>
Deferred Inflows of Resources	35,487,011	48,559,298	(13,072,287)
Net Position			
Net Investment in Capital Assets	22,625,827	24,076,515	(1,450,688)
Restricted	1,760,477	1,957,898	(197,421)
Unrestricted	(37,119,782)	(37,258,082)	138,300
Total Net Position	<u>(12,733,478)</u>	<u>(11,223,669)</u>	<u>(1,509,809)</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 117,660,260</u>	<u>\$ 129,739,094</u>	<u>\$ (12,078,834)</u>

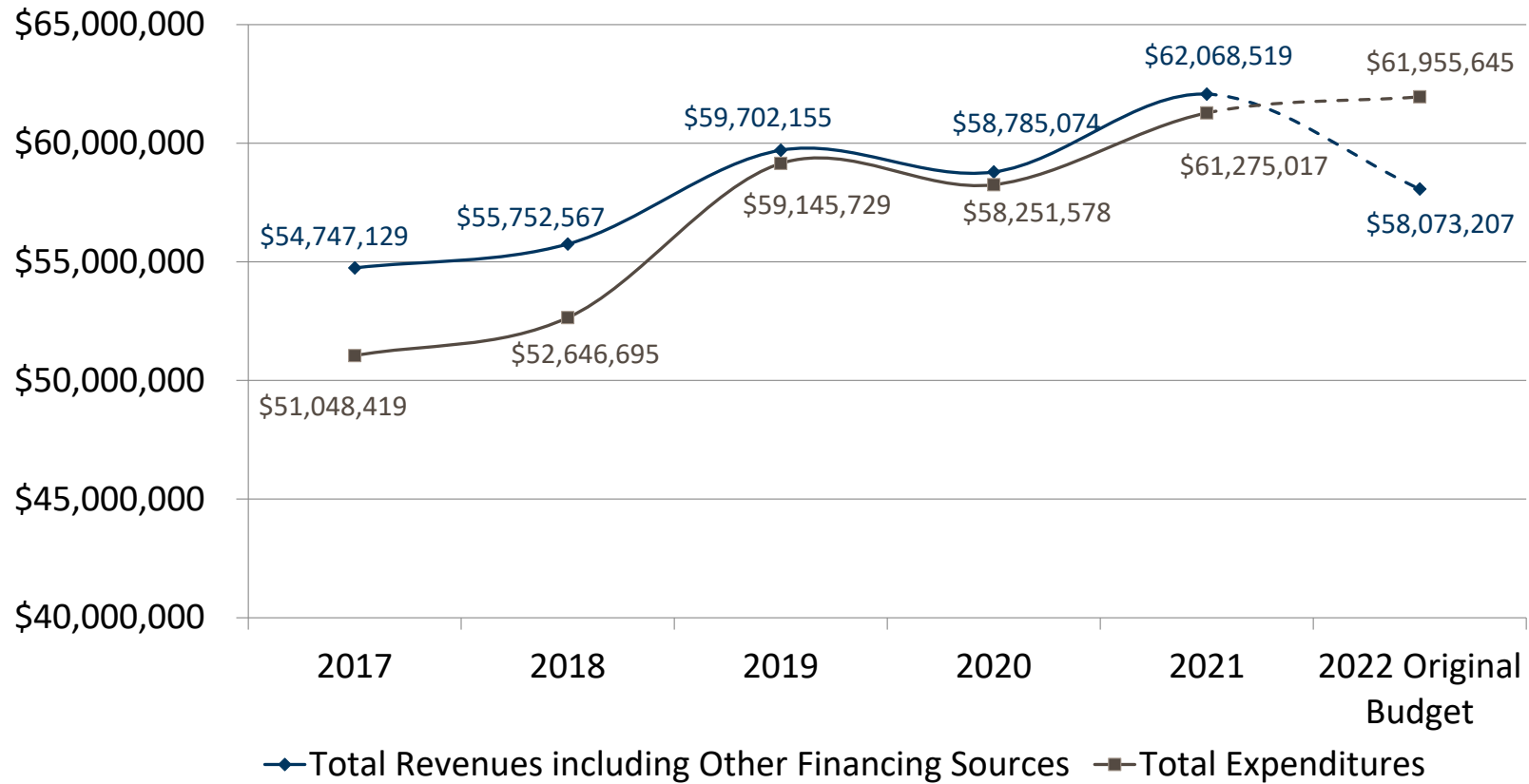
General Fund – Fund Balances



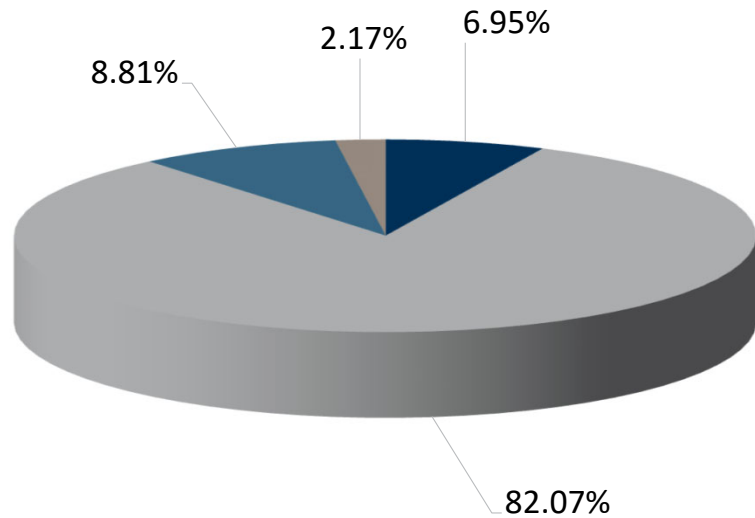
Willmar Enrollment



General Fund Revenues and Expenditures



General Fund Revenues

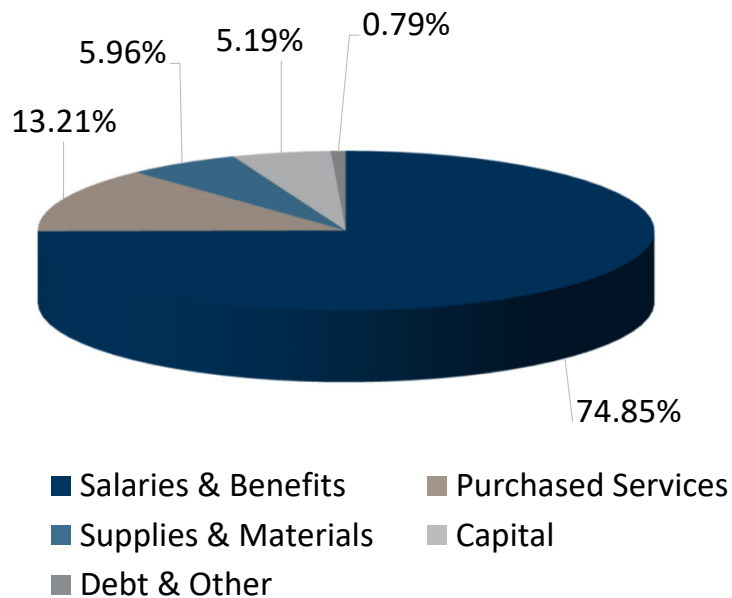


- Local Property Taxes
- State Sources
- Federal Sources
- Other

In Thousands

	Local Property Taxes	State Sources	Federal Sources	Other
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
2018	4,738	46,527	2,430	2,010
2017	3,782	46,461	2,416	2,089

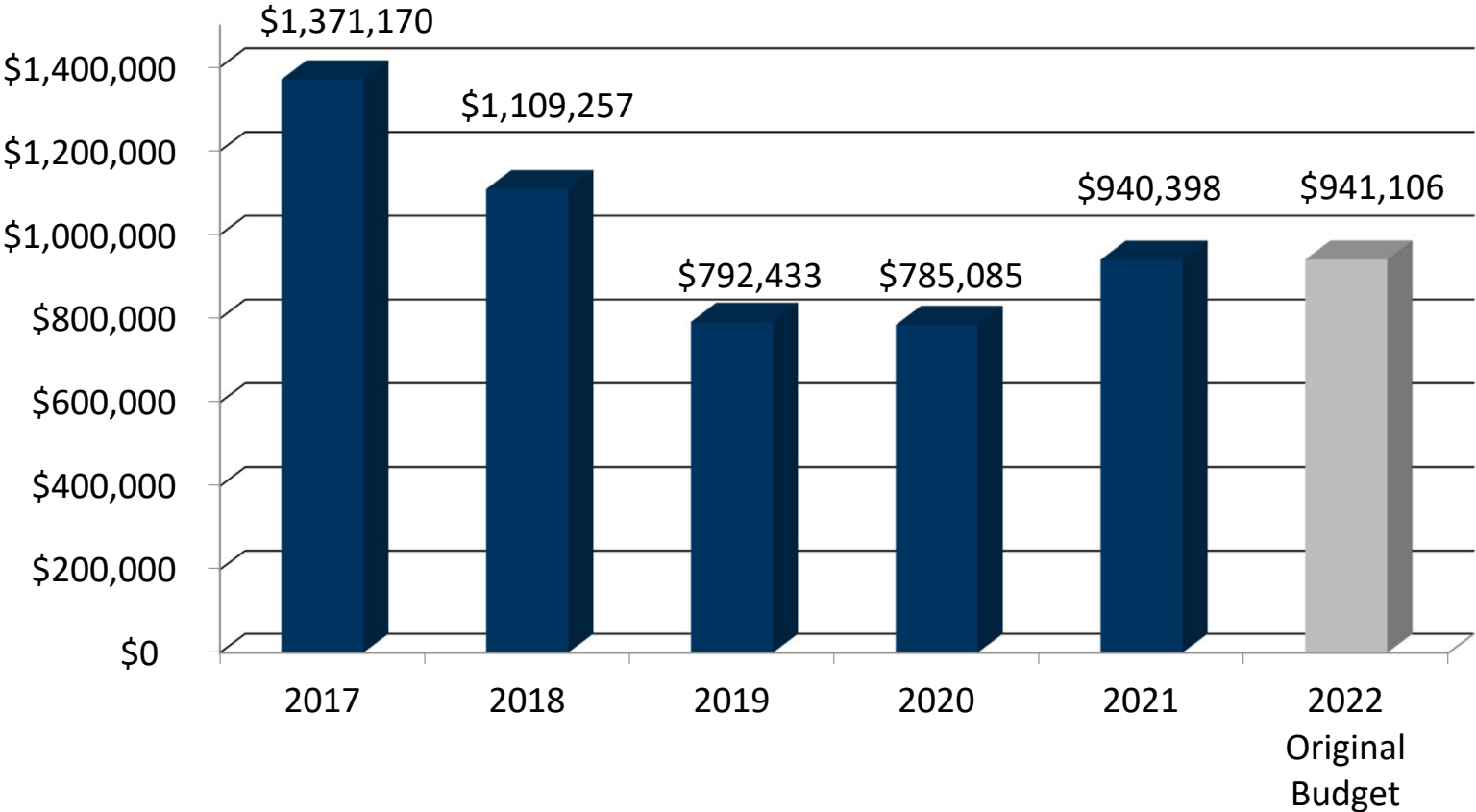
General Fund Expenditures



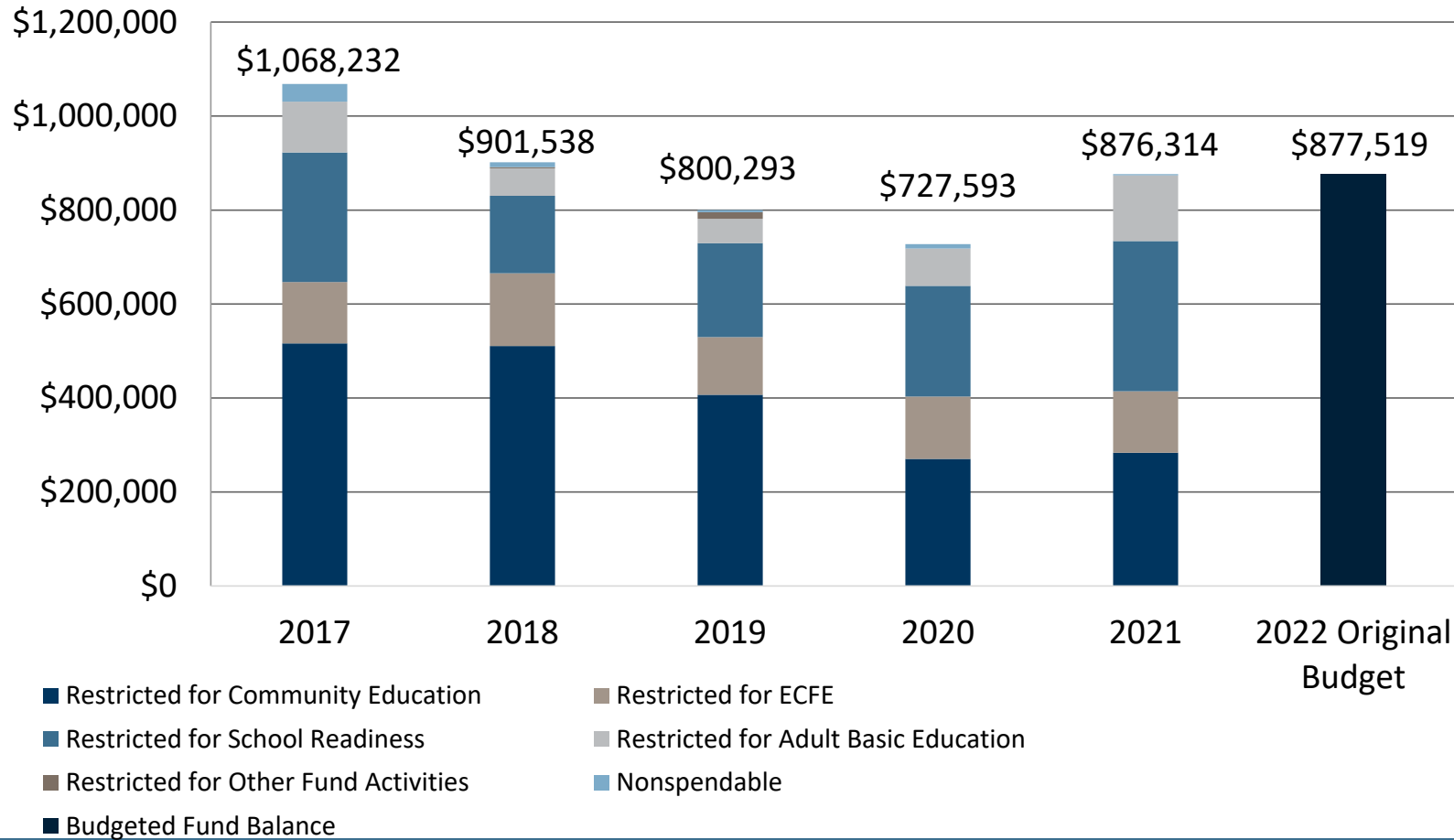
In Thousands

	Salaries & Benefits	Purchased Services	Supplies & Materials	Capital	Debt & Other
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
2018	40,558	7,700	2,598	1,406	385
2017	38,730	6,952	2,192	1,667	1,506

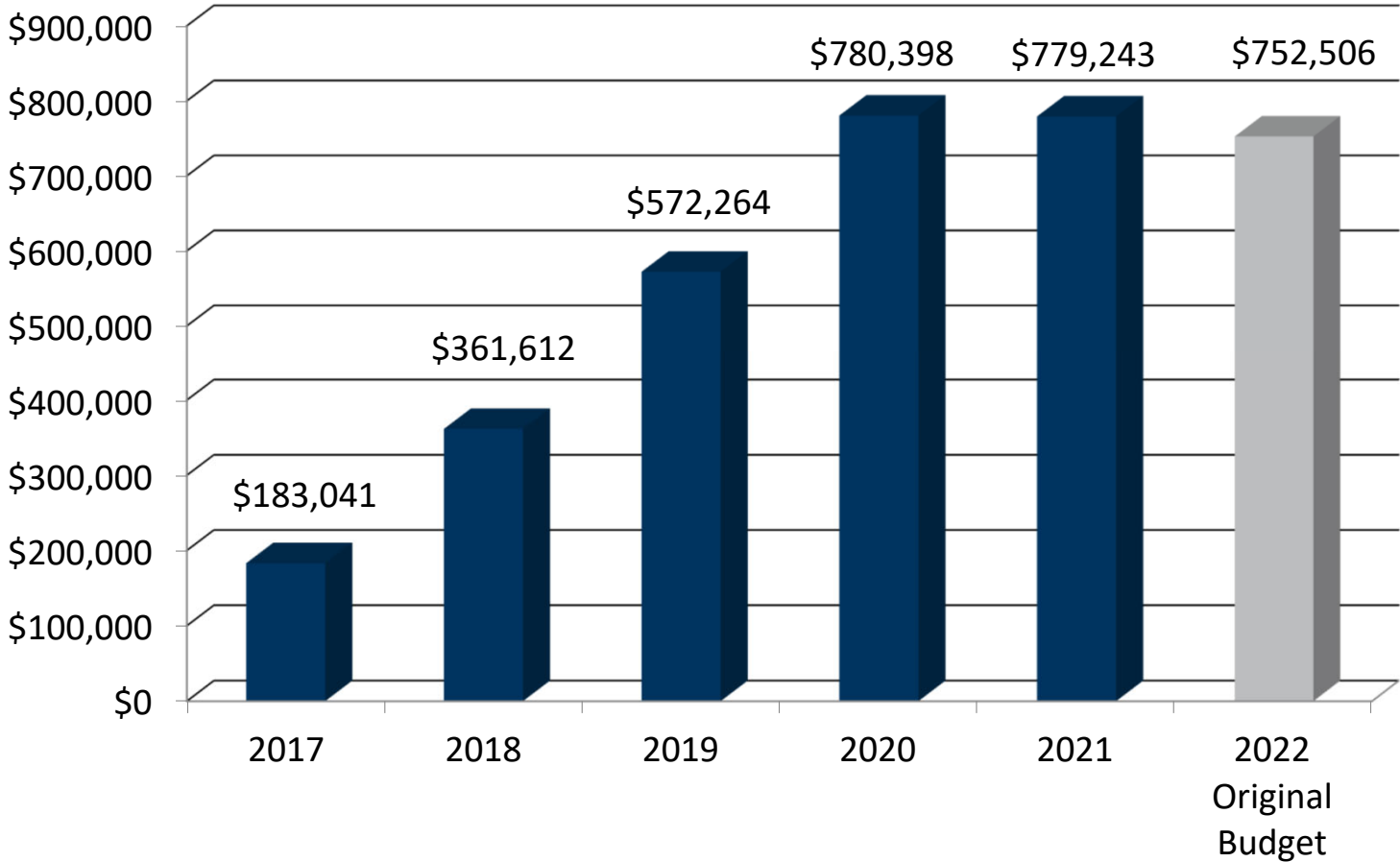
Food Service Fund Balance



Community Service Fund Balance



Debt Service Fund Balance



Compliance Section

Minnesota Legal Compliance (page 91)

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

Student Activities Compliance (pages 92-93)

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

Compliance Section (Cont'd)

Government Auditing Standards (pages 94-95)

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

Single Audit (pages 96-97)

- 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

Management Letter

General Recommendations

- Contracting and Bidding
- Governmental Accounting Standards Board Statement No. 87, Leases

Questions or Comments?

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