



CPAS & ADVISORS

ISD #347 Willmar Public Schools

Audit Report

June 30, 2019

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)

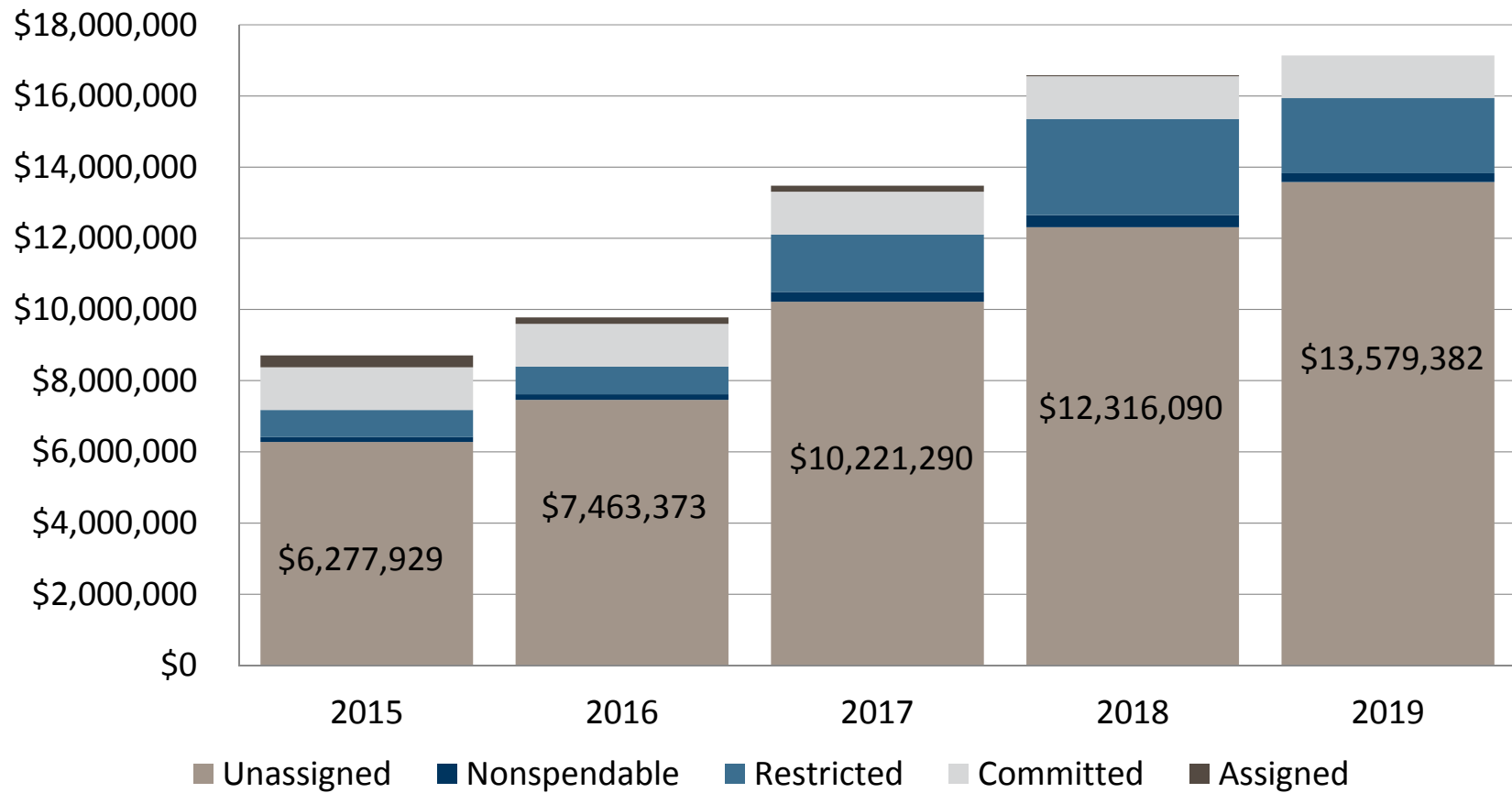
Pages 2-4:

- **Financial statements are presented fairly in our opinion**
- MD&A (pages 5-18), OPEB and pension schedules (pages 70-79) are required supplementary information and unaudited
- Internal control letter on pages 87-88

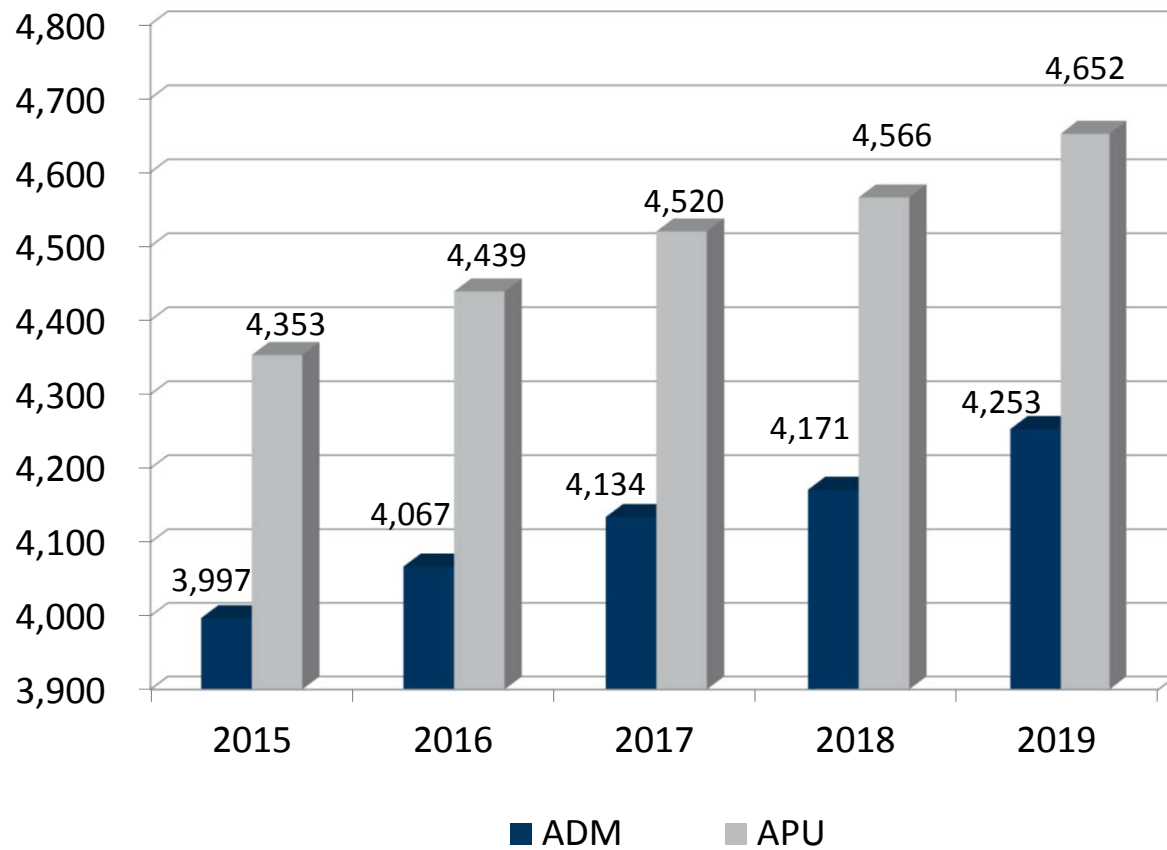
Statement of Net Position

	June 30,		
	2019	2018	Change
Assets			
Current and Non-Capital	\$ 40,939,348	\$ 45,472,197	\$ (4,532,849)
Capital	66,740,155	65,994,036	746,119
Total Assets	<u>107,679,503</u>	<u>111,466,233</u>	<u>(3,786,730)</u>
Deferred Outflows of Resources	<u>37,576,730</u>	<u>49,212,638</u>	<u>(11,635,908)</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 145,256,233</u>	<u>\$ 160,678,871</u>	<u>\$ (15,422,638)</u>
Liabilities			
Current and Short-Term	\$ 8,138,483	\$ 9,171,247	\$ (1,032,764)
Long-Term	87,998,328	145,941,859	(57,943,531)
Total Liabilities	<u>96,136,811</u>	<u>155,113,106</u>	<u>(58,976,295)</u>
Deferred Inflows of Resources	57,238,341	23,611,189	33,627,152
Net Position			
Net Investment in Capital Assets	26,423,067	28,651,600	(2,228,533)
Restricted	2,111,371	2,973,591	(862,220)
Unrestricted	(36,653,357)	(49,670,615)	13,017,258
Total Net Position	<u>(8,118,919)</u>	<u>(18,045,424)</u>	<u>9,926,505</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 145,256,233</u>	<u>\$ 160,678,871</u>	<u>\$ (15,422,638)</u>

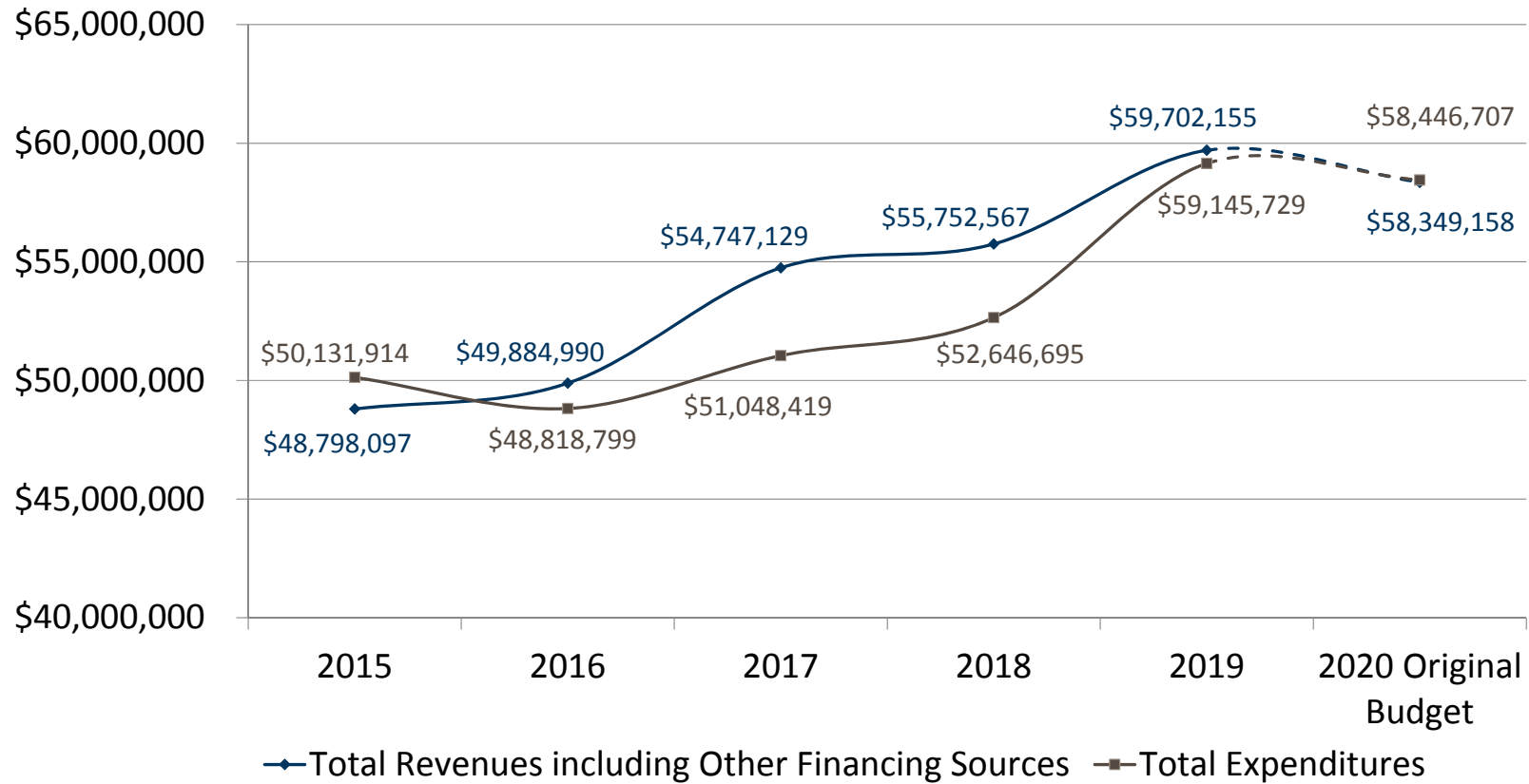
General Fund – Fund Balances



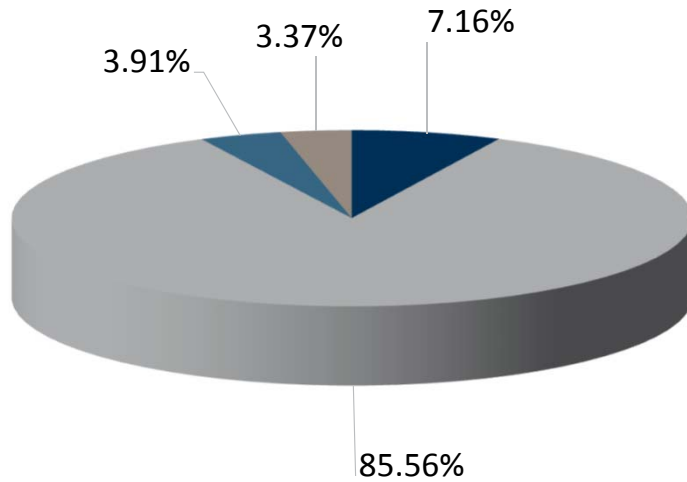
Willmar Enrollment



General Fund Revenues and Expenditures



General Fund Revenues

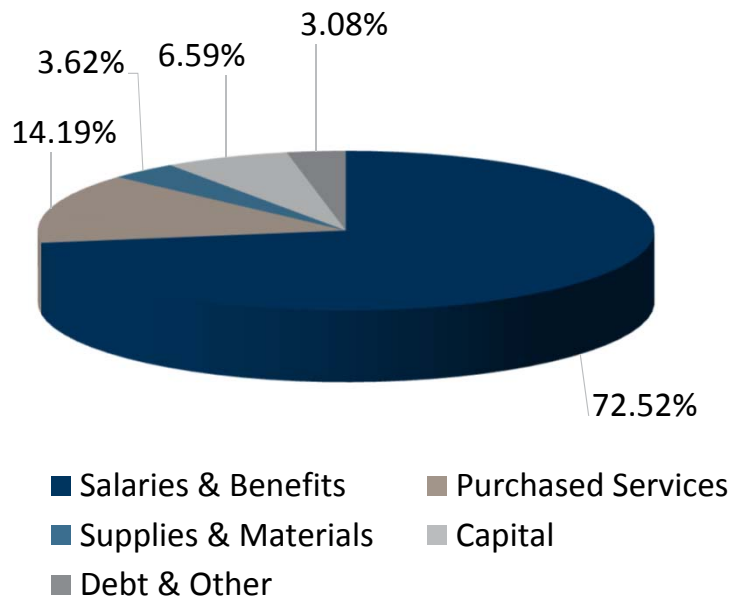


- Local Property Taxes ■ State Sources
- Federal Sources ■ Other

In Thousands

	Local Property Taxes	State Sources	Federal Sources	Other
2019	\$ 4,219	\$ 50,477	\$ 2,308	\$ 1,990
2018	4,738	46,527	2,430	2,010
2017	3,782	46,461	2,416	2,089
2016	3,889	42,294	2,136	1,523
2015	3,705	39,885	2,779	1,622

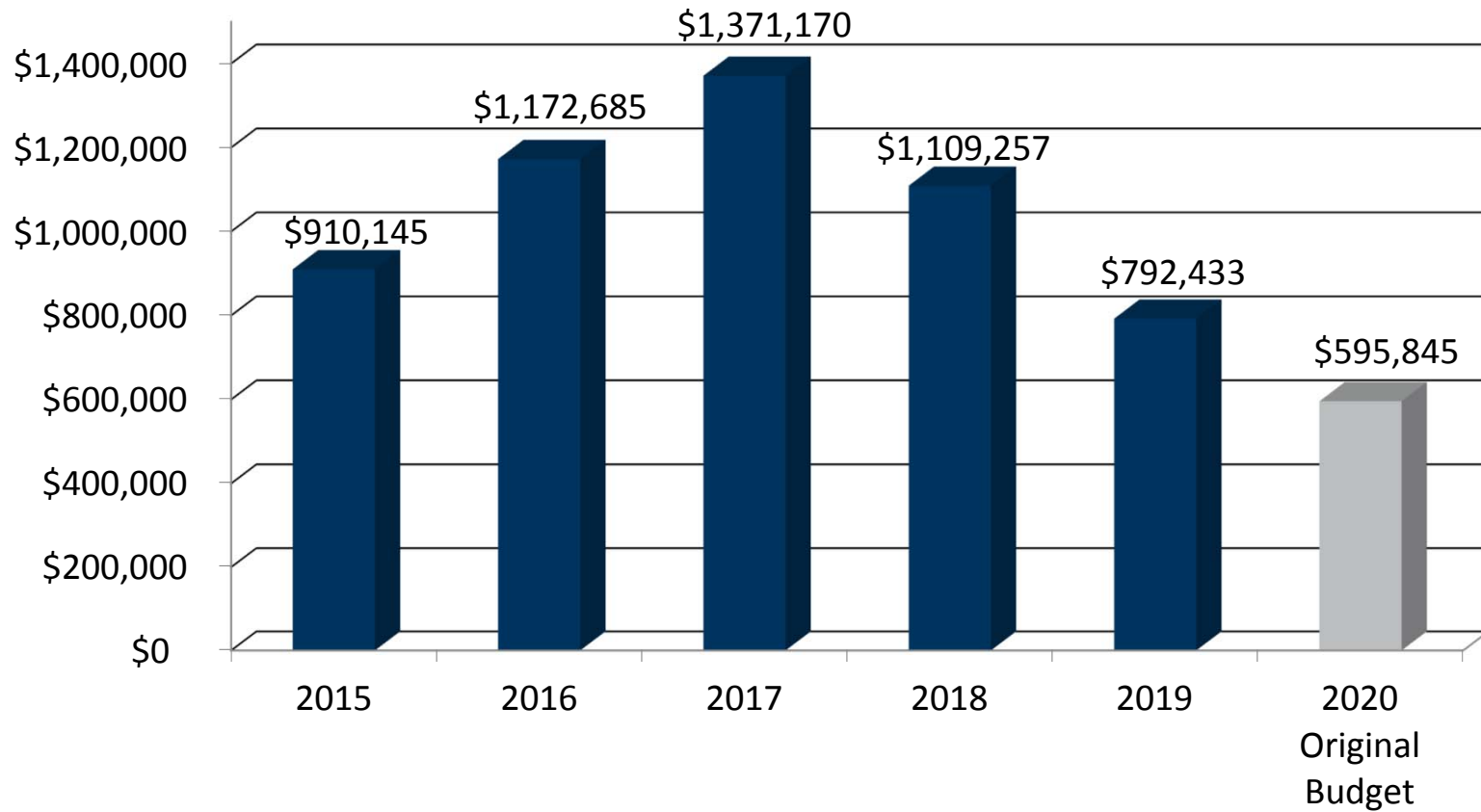
General Fund Expenditures



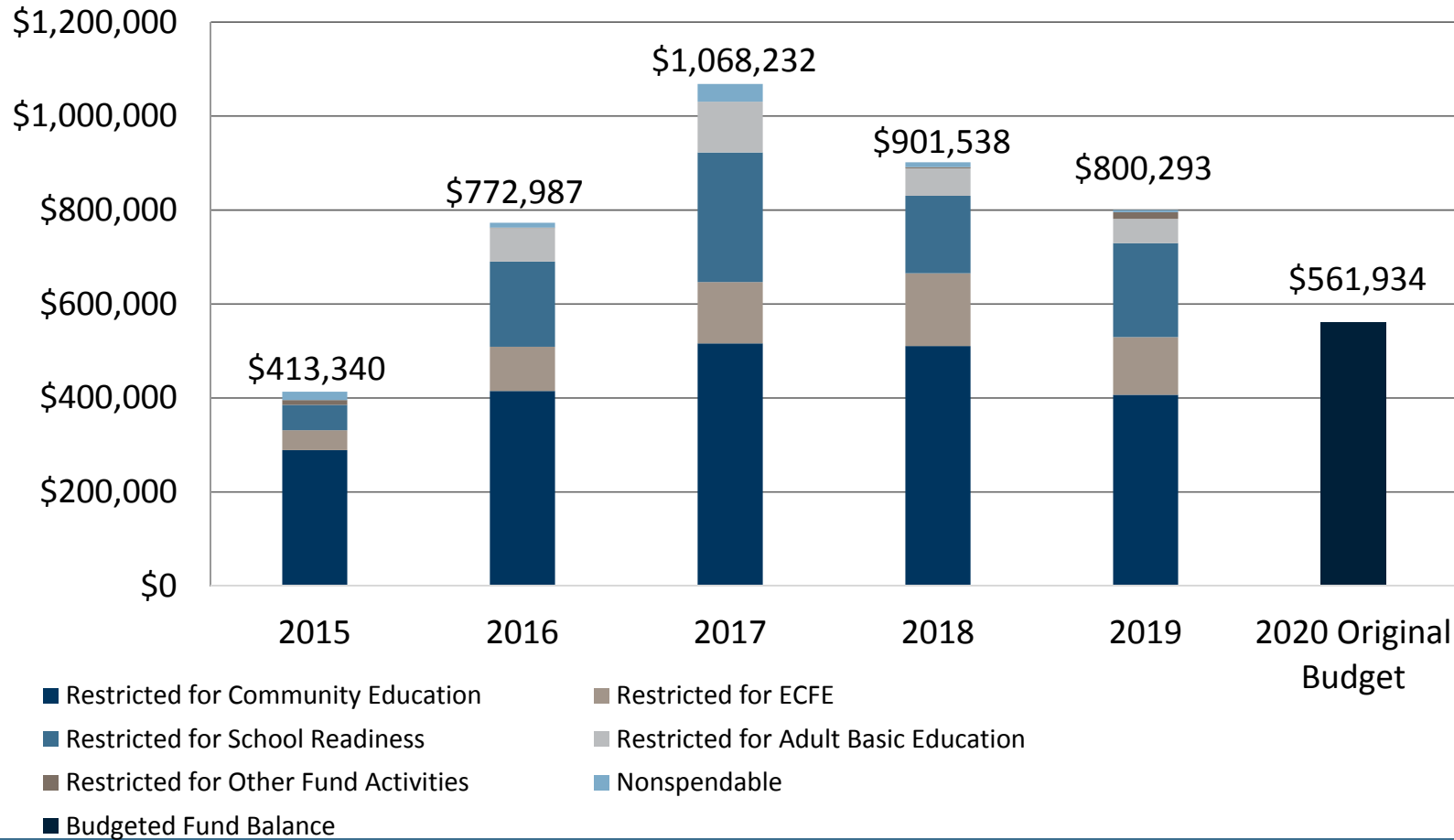
In Thousands

	Salaries & Benefits	Purchased Services	Supplies & Materials	Capital	Debt & Other
2019	\$ 42,892	\$ 8,390	\$ 2,142	\$ 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
2016	37,731	7,471	1,429	1,970	218
2015	38,622	7,169	1,537	2,533	271

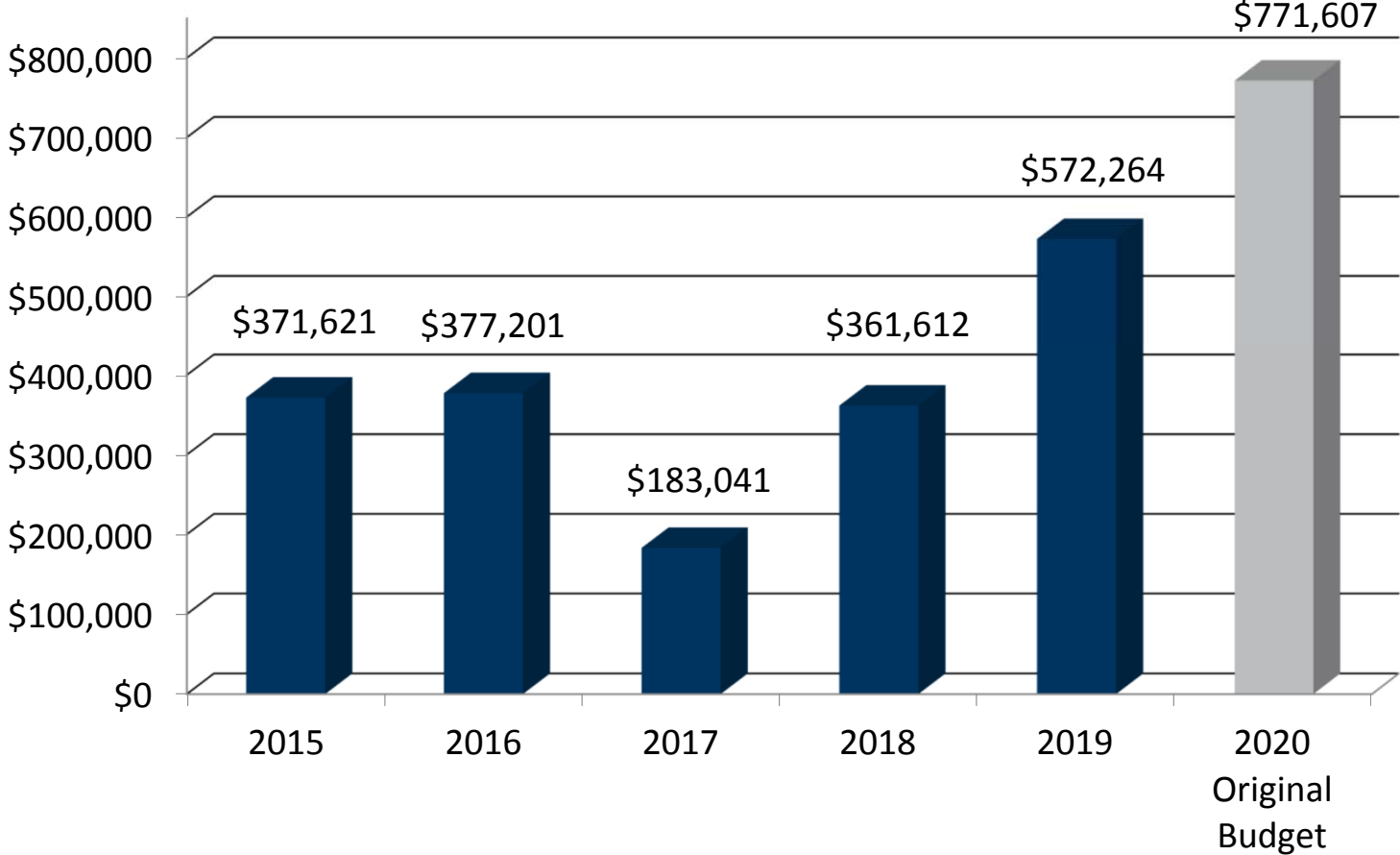
Food Service Fund Balance



Community Service Fund Balance



Debt Service Fund Balance



Compliance Section

Minnesota Legal Compliance (page 86)

- In accordance with Audit Guide issued by OSA
- One compliance issue noted:
 - Pledged Collateral

Government Auditing Standards (pages 87-88)

- Internal Control
 - One significant deficiency noted:
 - Limited Segregation of Duties
- Compliance and Other Matters
 - No instances noted

Compliance Section (Cont'd)

Single Audit (pages 89-90)

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

Student Activities

Auditor's Report (pages 95-96)

- Cash basis

Compliance Report (pages 100-101)

- Compliance issue with MAFA noted
 - Approval of student activity fundraising

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

- GASB 84 Fiduciary Activities

Questions or Comments?

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