

ISD #347 Willmar Public Schools

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CDS

CONWAY, DEUTH & SCHMIESING

Audit Report

June 30, 2016

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)

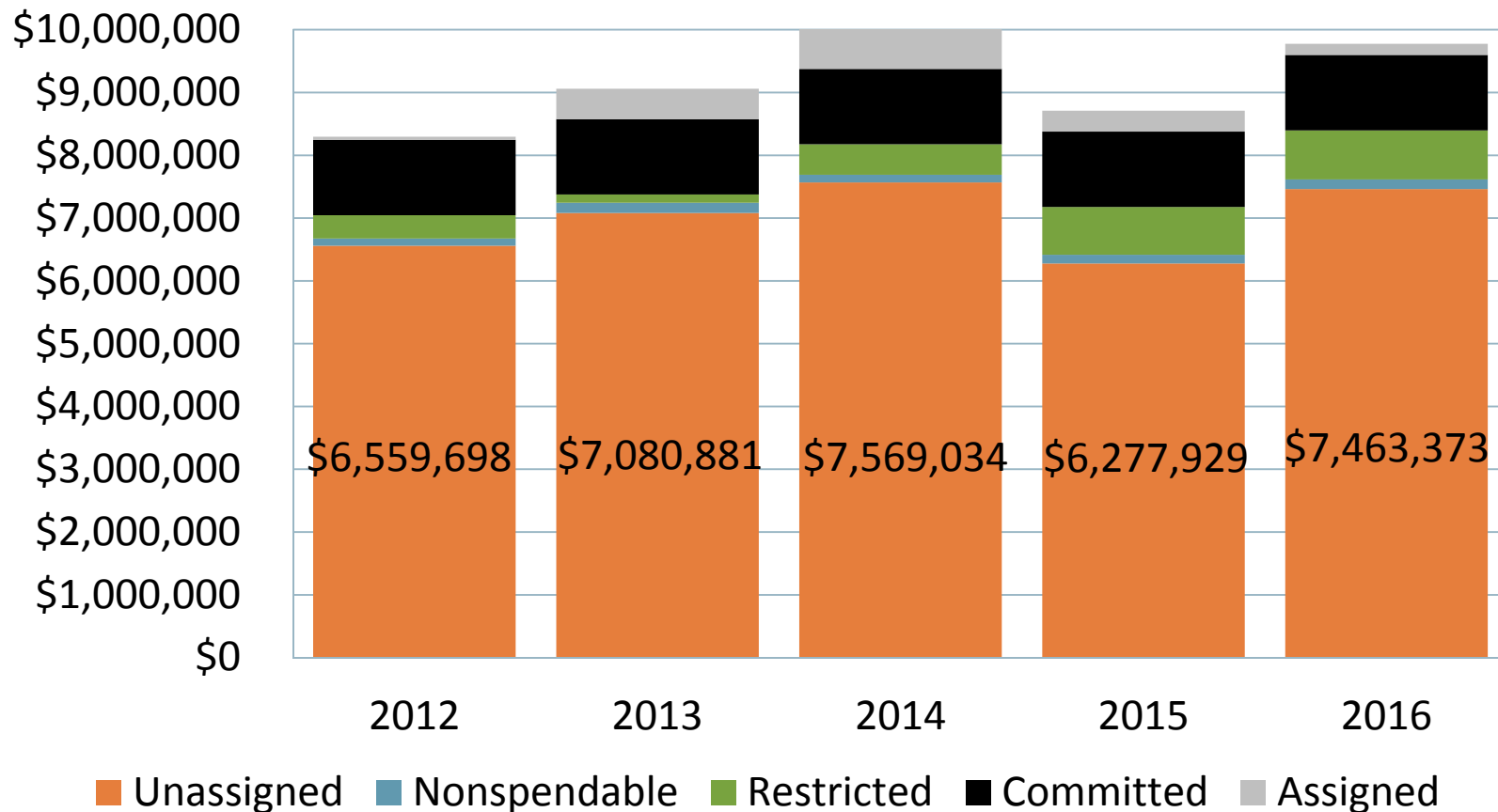
Pages 2-4:

- **Financial statements are presented fairly in our opinion**
- MD&A (pages 5-19), Schedules of Funding Progress and Employer Contributions (page 70), Schedules of Proportionate Share of the Net Pension Liability and Employer Contributions (page 71) and Schedule of Changes in the District's Net Pension Liability (page 72) are required supplementary information and unaudited
- Internal control letter on pages 79 and 80

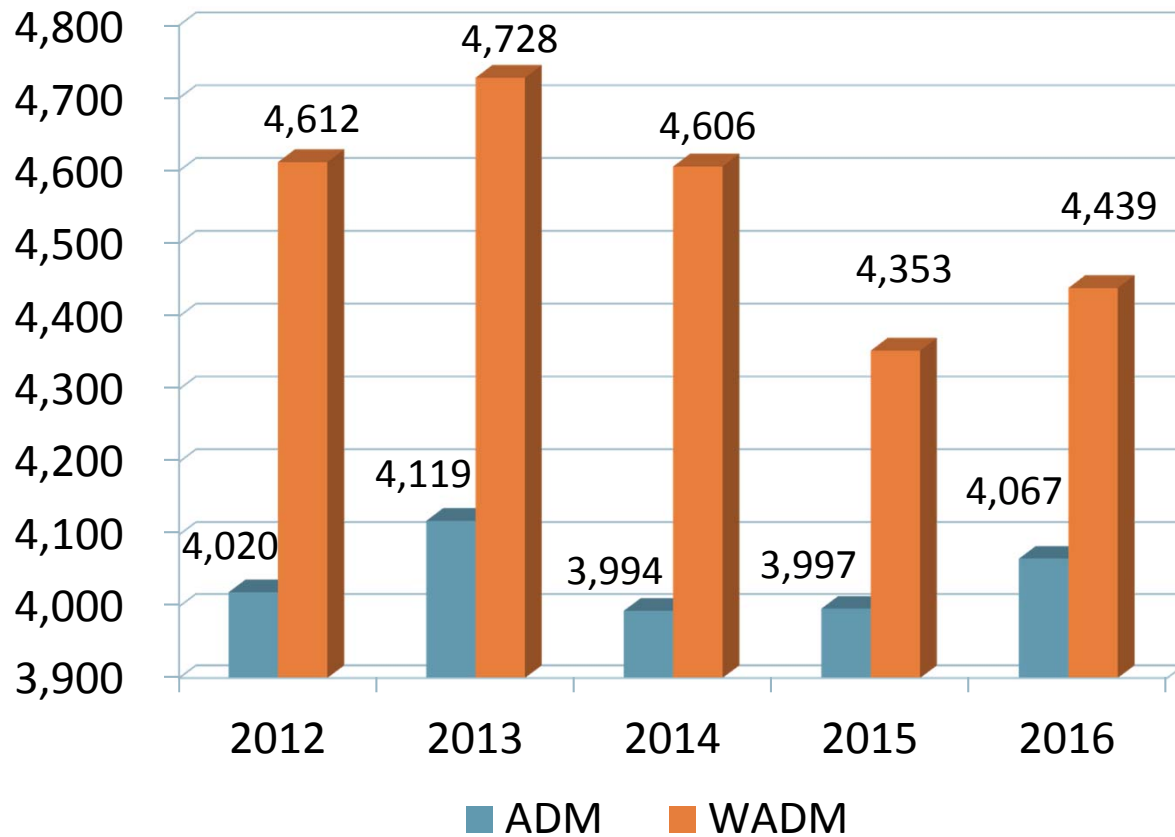
Statement of Net Position

| | 2016 | June 30, 2015 | Change |
|----------------------------------------------------------------------|-----------------------|----------------------|----------------------|
| Assets | | | |
| Current and Non-Capital | \$ 75,447,091 | \$ 19,358,124 | \$ 56,088,967 |
| Capital | 30,793,046 | 27,758,218 | 3,034,828 |
| Total Assets | <u>106,240,137</u> | <u>47,116,342</u> | 59,123,795 |
| Deferred Outflows of Resources | <u>6,466,942</u> | <u>5,007,554</u> | 1,459,388 |
| Total Assets and Deferred Outflows of Resources | <u>\$ 112,707,079</u> | <u>\$ 52,123,896</u> | <u>\$ 60,583,183</u> |
| Liabilities | | | |
| Current and Short-Term | \$ 8,215,390 | \$ 4,906,452 | \$ 3,308,938 |
| Long-Term | 92,687,031 | 32,113,134 | 60,573,897 |
| Total Liabilities | <u>100,902,421</u> | <u>37,019,586</u> | 63,882,835 |
| Deferred Inflows of Resources | 10,641,665 | 12,216,747 | (1,575,082) |
| Net Position | | | |
| Net Investment in Capital Assets | 28,194,385 | 27,758,218 | 436,167 |
| Restricted | 2,883,695 | 2,477,920 | 405,775 |
| Unrestricted | <u>(29,915,087)</u> | <u>(27,348,575)</u> | <u>(2,566,512)</u> |
| Total Net Position | <u>1,162,993</u> | <u>2,887,563</u> | <u>(1,724,570)</u> |
| Total Liabilities, Deferred Inflows of Resources and Net Position | <u>\$ 112,707,079</u> | <u>\$ 52,123,896</u> | <u>\$ 60,583,183</u> |

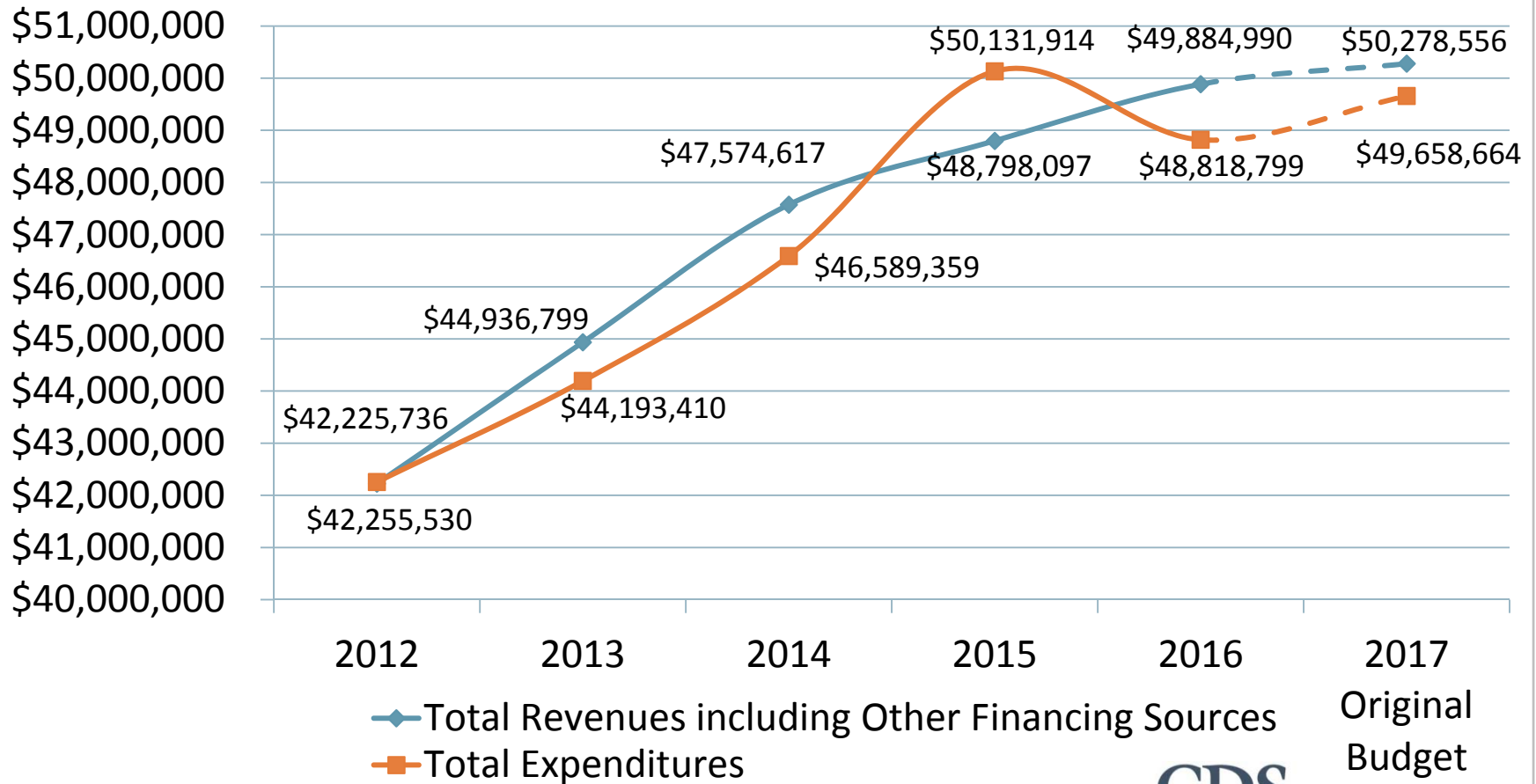
General Fund – Fund Balances



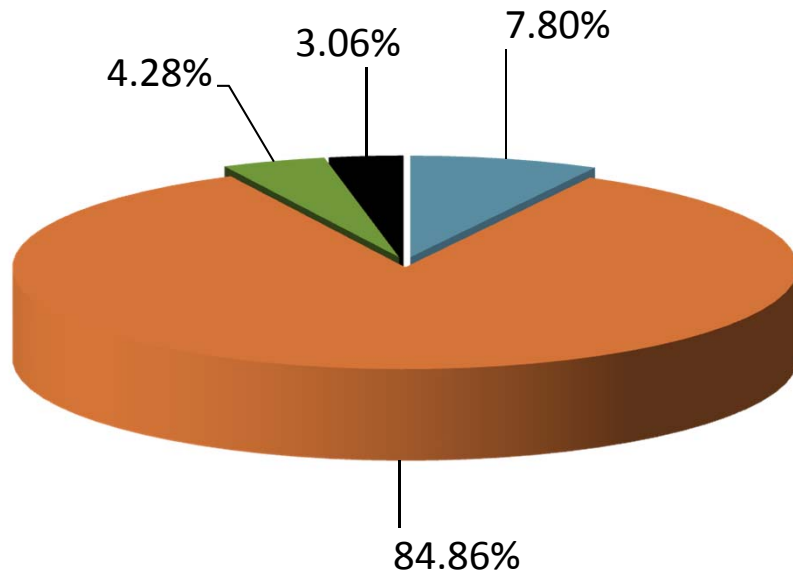
Willmar Enrollment



General Fund Revenues and Expenditures



General Fund Revenues

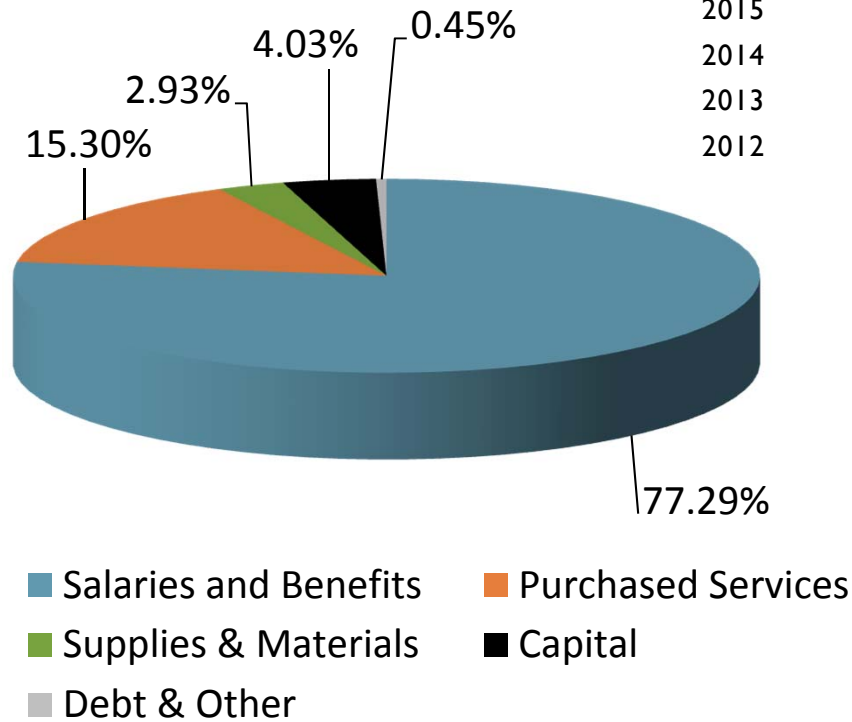


- Local Property Taxes
- State Sources
- Federal Sources
- Other

In Thousands

| | Local Property Taxes | State Sources | Federal Sources | Other |
|------|----------------------------|------------------|--------------------|----------|
| 2016 | \$ 3,889 | \$ 42,294 | \$ 2,136 | \$ 1,523 |
| 2015 | 3,705 | 39,885 | 2,779 | 1,622 |
| 2014 | 2,345 | 39,839 | 3,124 | 2,267 |
| 2013 | 4,082 | 36,715 | 2,611 | 1,529 |
| 2012 | 4,116 | 34,559 | 2,252 | 1,299 |

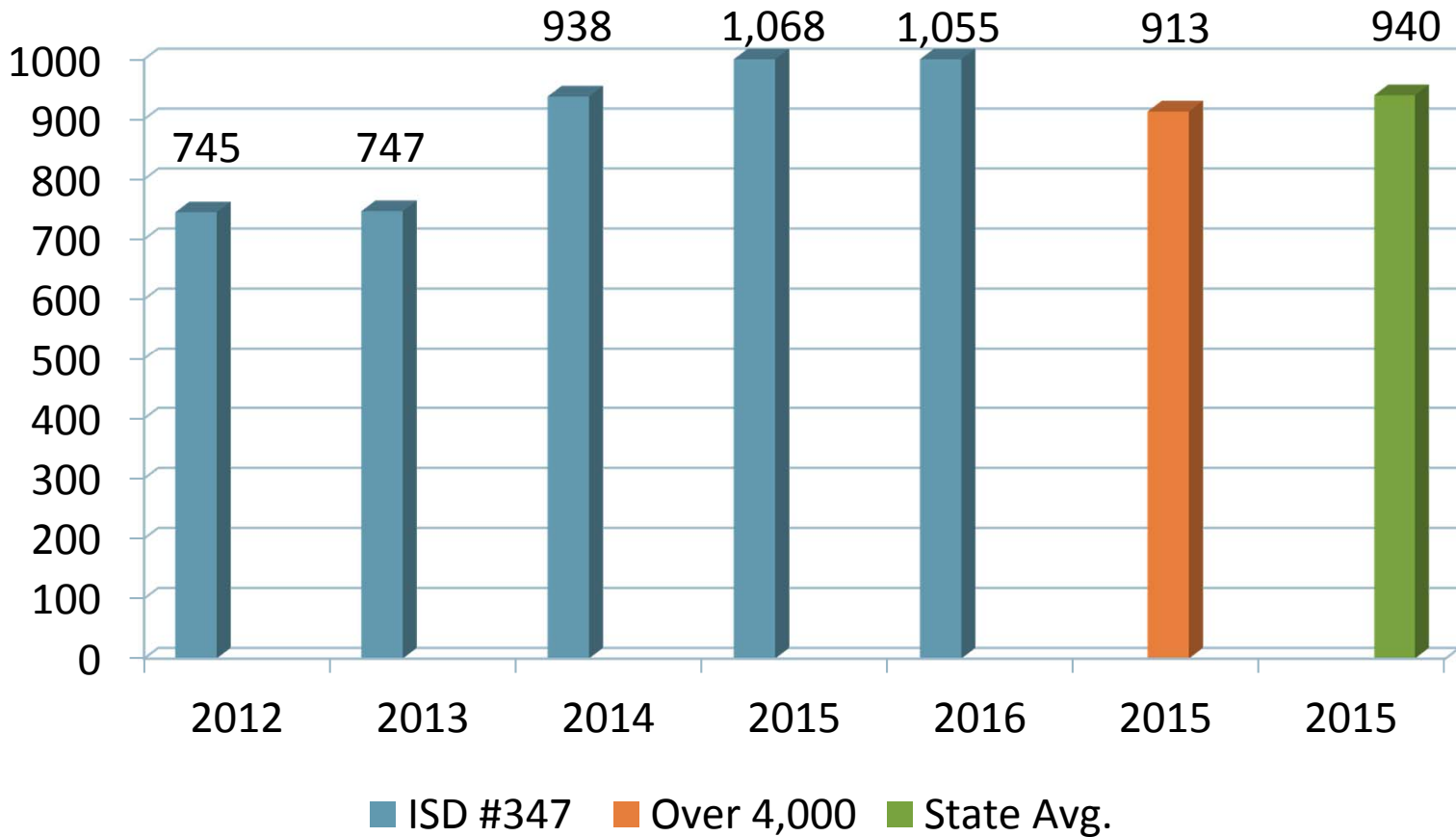
General Fund Expenditures



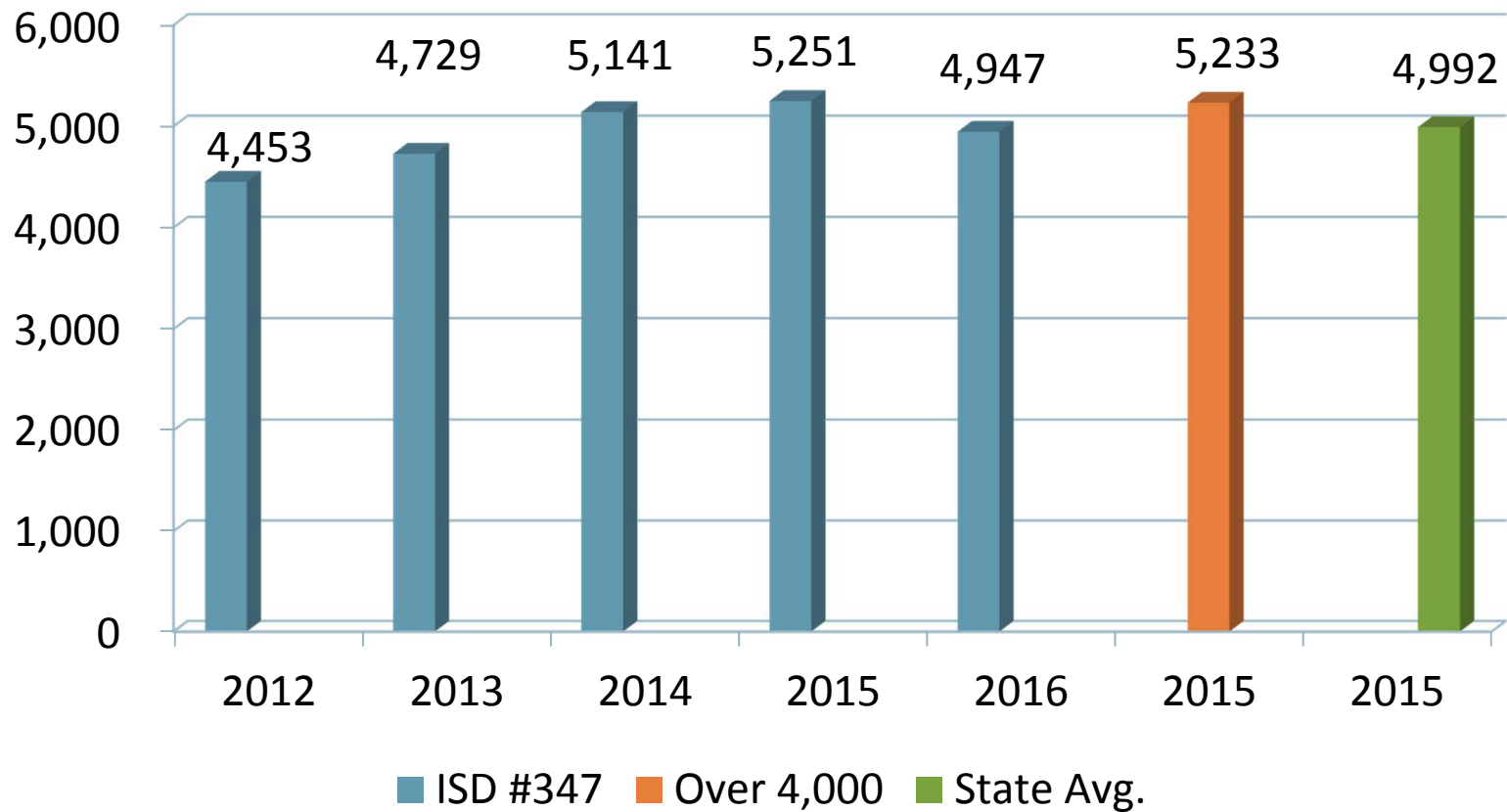
In Thousands

| | Salaries & Benefits | Purchased Services | Supplies & Materials | Capital | Debt & Other |
|------|---------------------|--------------------|----------------------|----------|--------------|
| 2016 | \$ 37,731 | \$ 7,471 | \$ 1,429 | \$ 1,970 | \$ 218 |
| 2015 | 38,622 | 7,169 | 1,537 | 2,533 | 271 |
| 2014 | 35,423 | 7,408 | 1,952 | 1,588 | 218 |
| 2013 | 33,311 | 7,935 | 1,684 | 1,015 | 248 |
| 2012 | 31,472 | 7,907 | 1,650 | 949 | 278 |

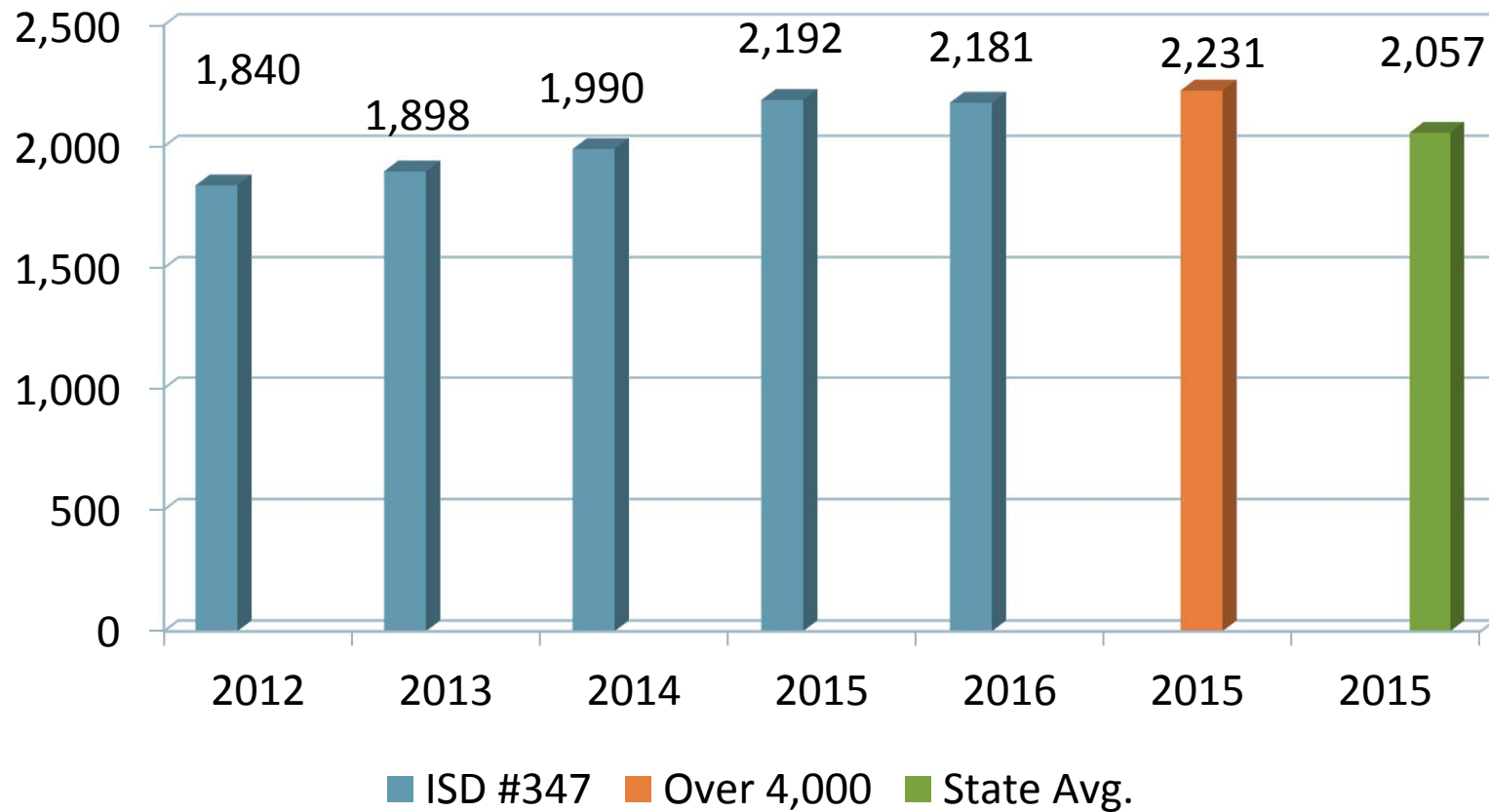
District & School Level Administration Cost per ADM



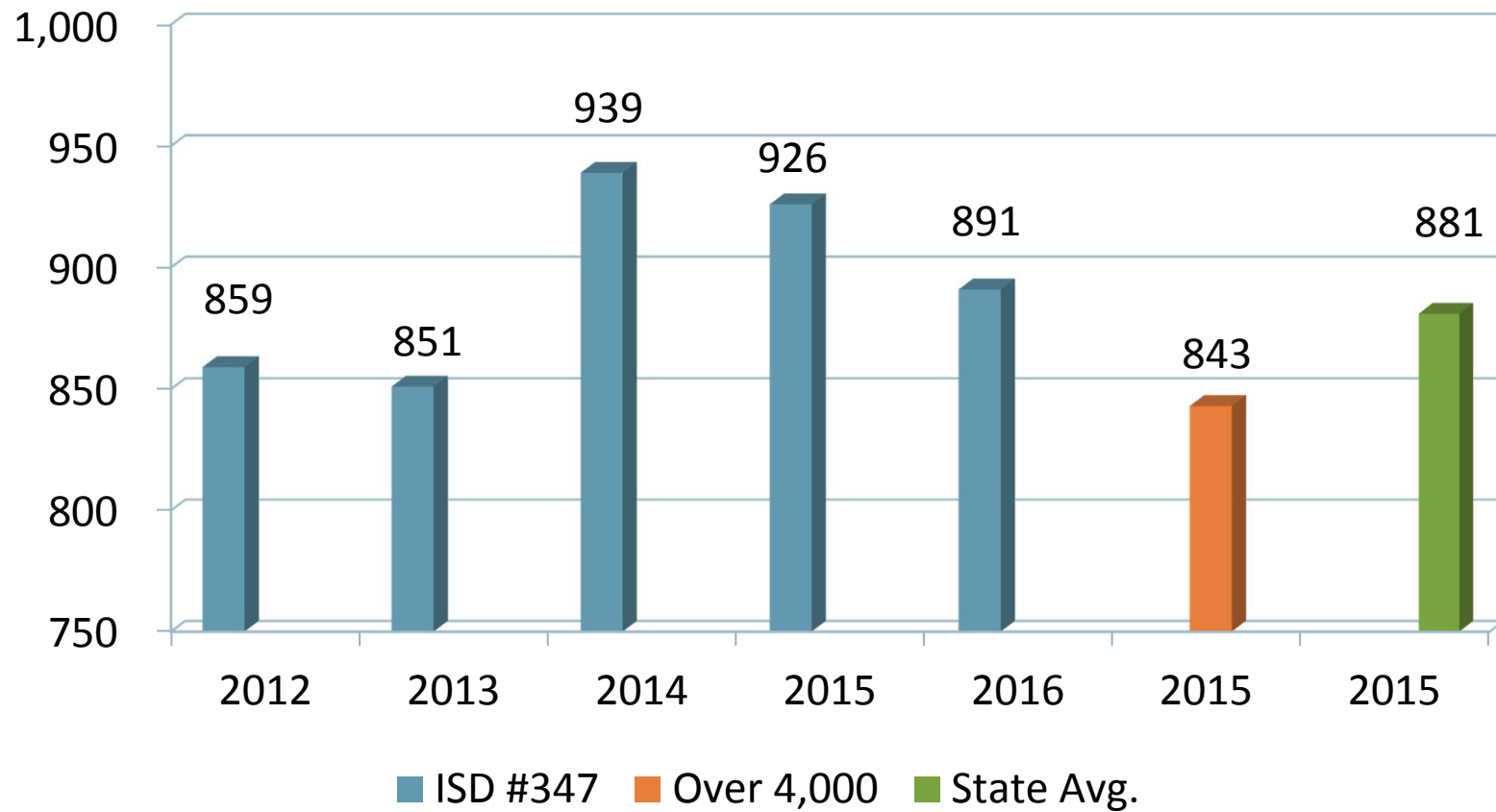
Regular Instruction Cost per ADM



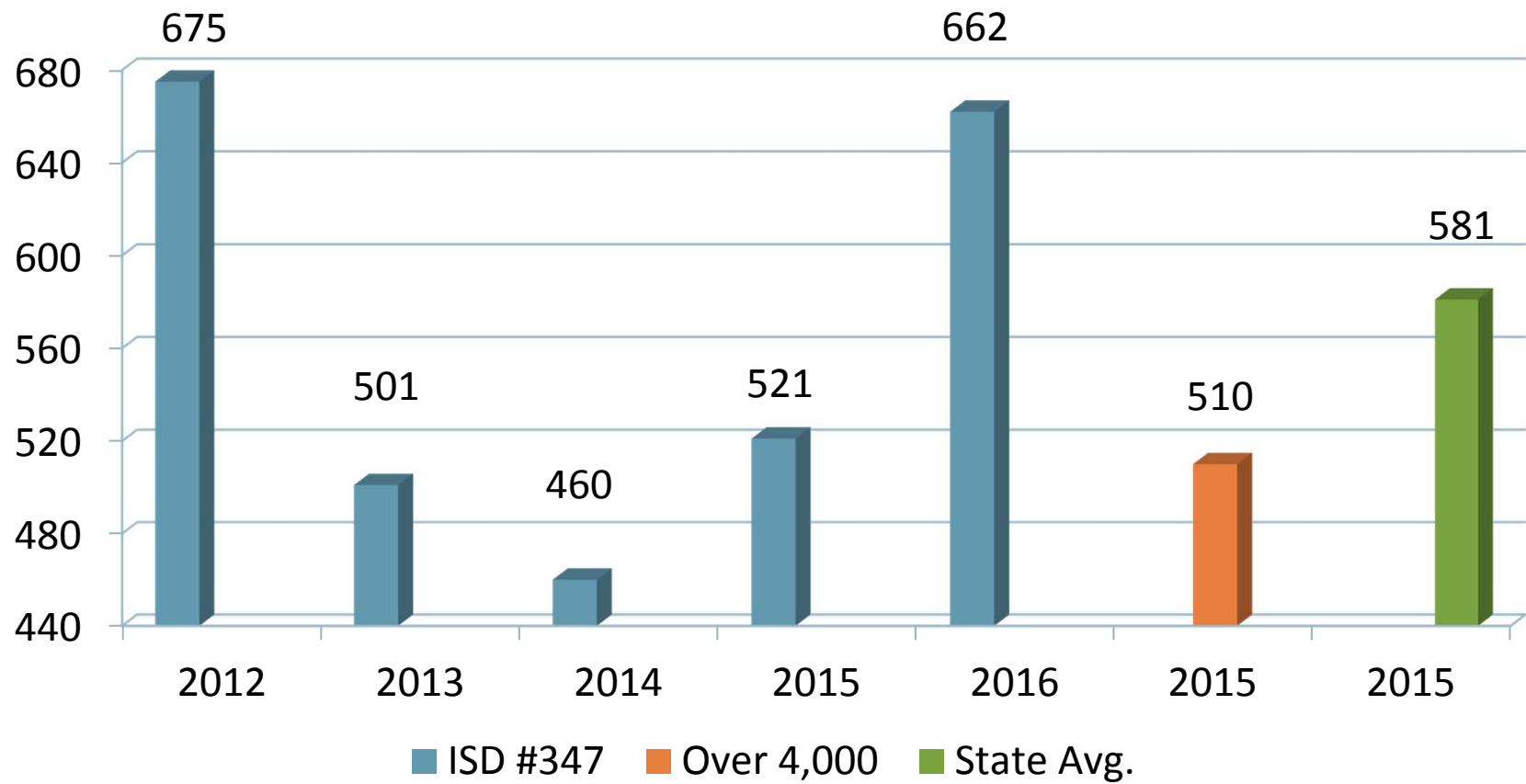
Special Education Instruction Cost per ADM



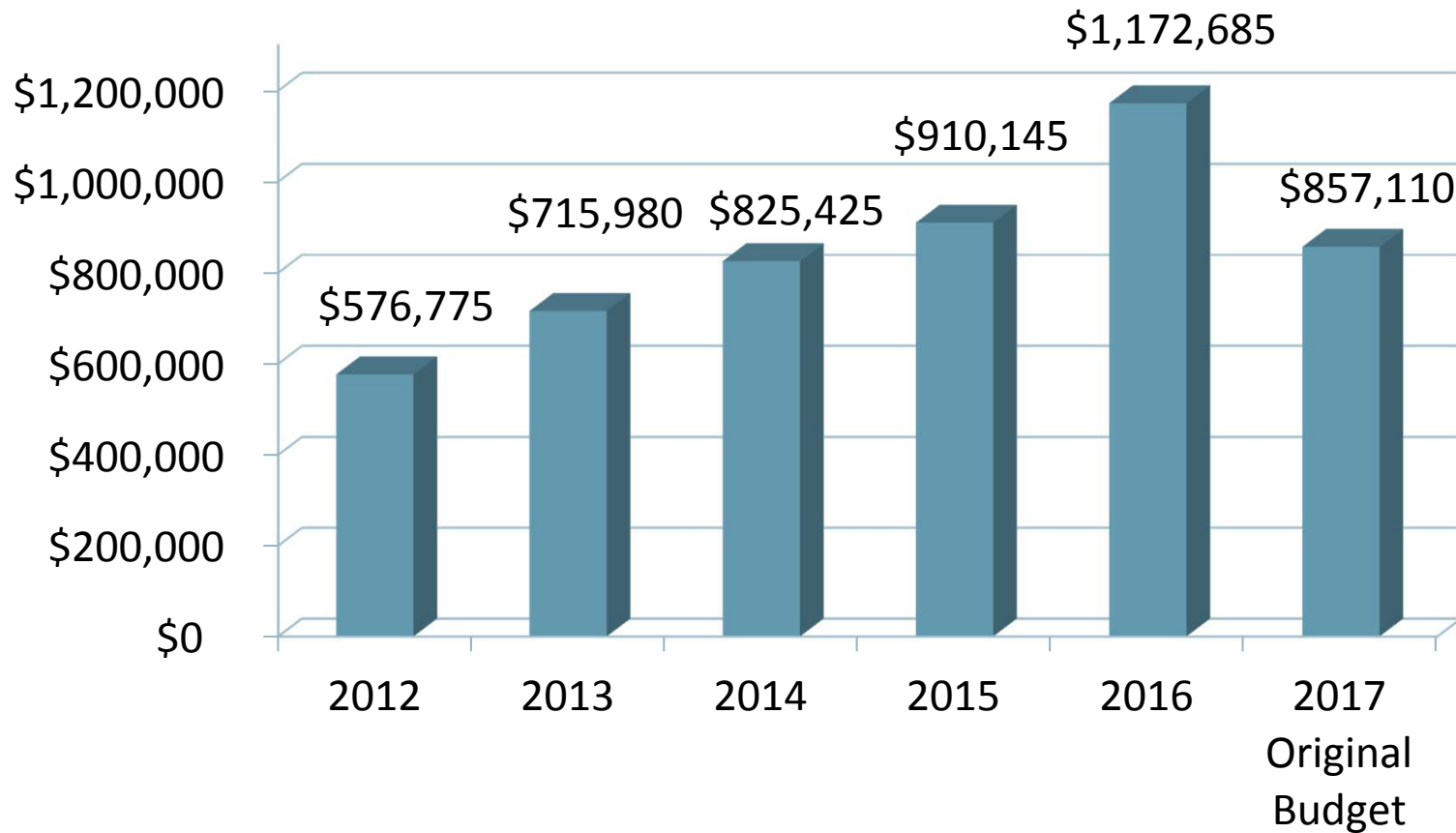
Operations, Maintenance & Other Cost per ADM



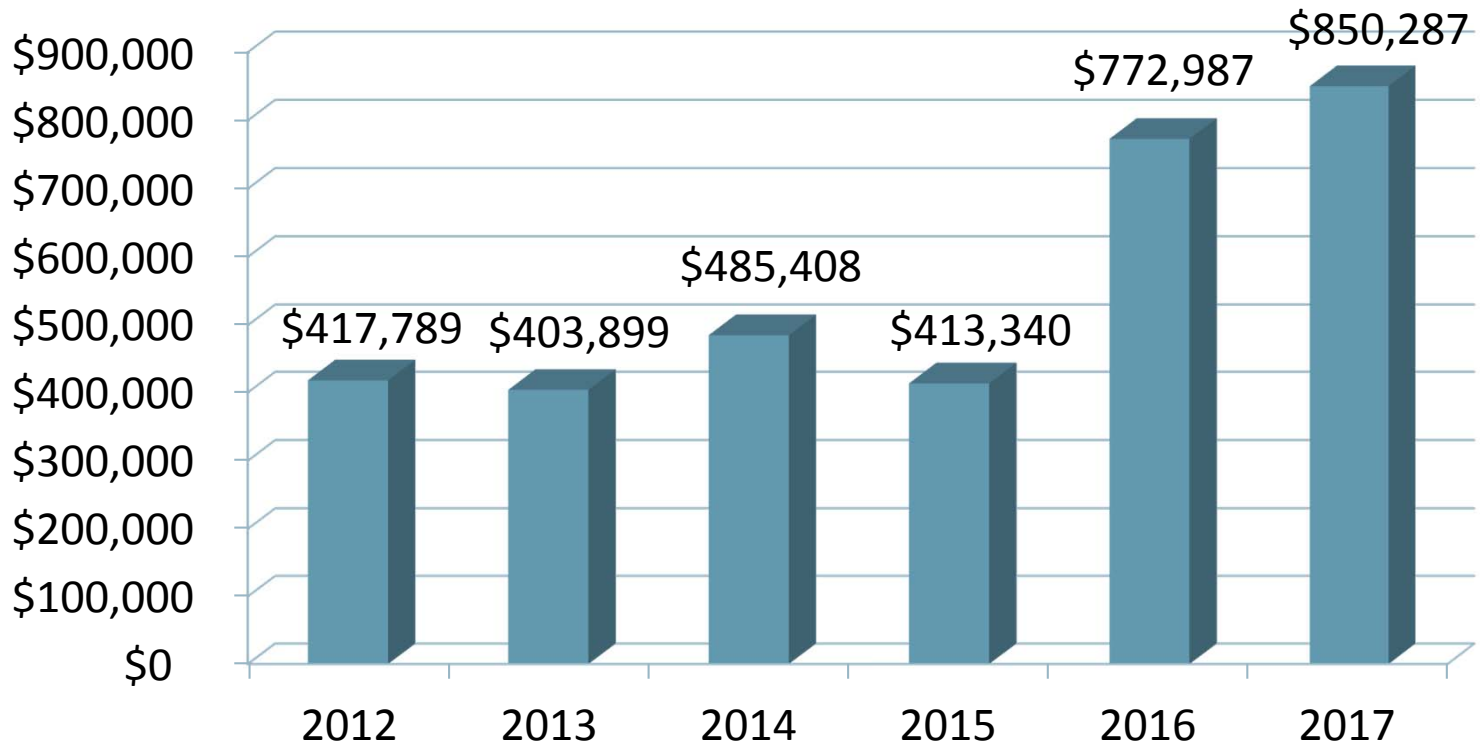
Capital Outlay Cost per ADM



Food Service Fund Balance



Community Service Fund Balance

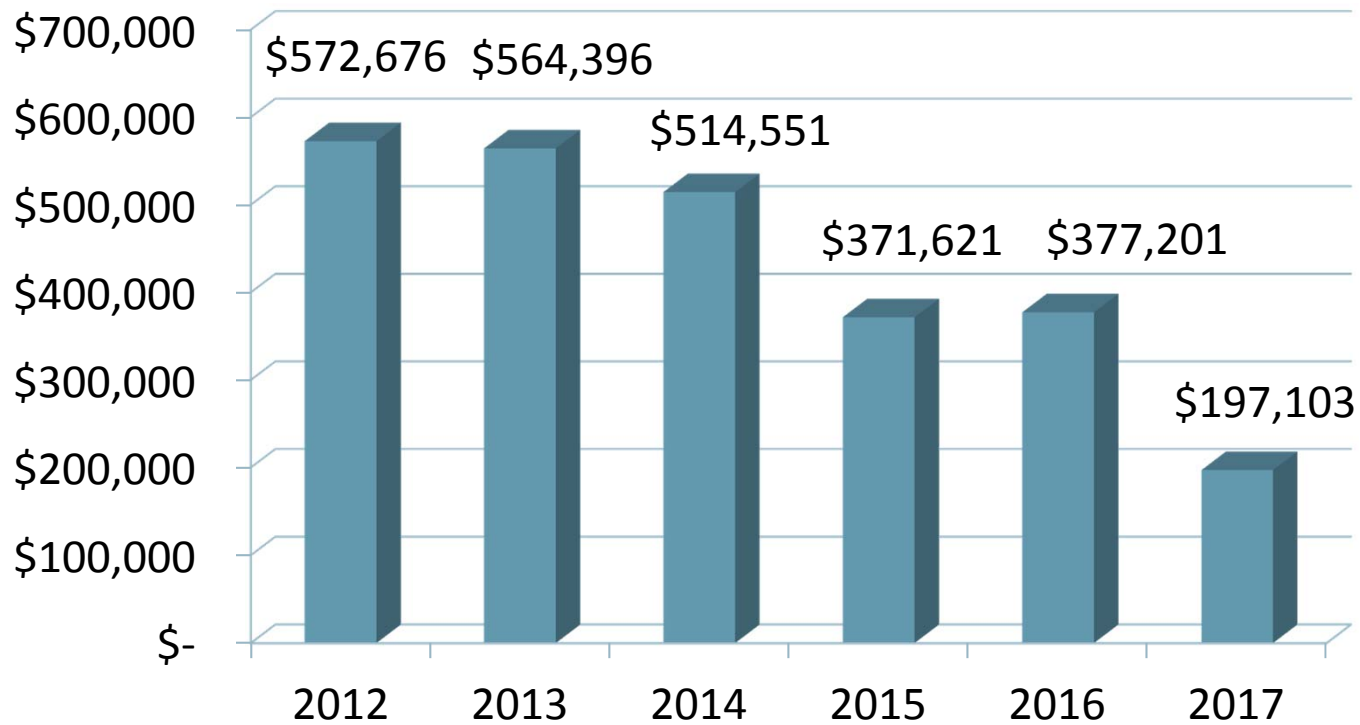


Original
Budget

CDS

CONWAY, DEUTH & SCHMIESING

Debt Service Fund Balance



Original
Budget

CDS

CONWAY, DEUTH & SCHMIESING

Compliance Section

Minnesota Legal Compliance (page 78)

- In accordance with Audit Guide issued by OSA
- One compliance issues noted
 - Contract and Bid Laws

Government Auditing Standards (pages 79-80)

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

Compliance Section (Cont'd)

Single Audit (pages 81-82)

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

Student Activities

Auditor's Report (pages 85-86)

- Cash basis

Compliance Report (pages 90-91)

- No compliance issues 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:

- Current Year Item:
 - Upcoming Government Accounting Standards Board Statement No. 75

Questions or Comments?

Contact Information:

Paul Harvego, CPA, CFE

pharvego@cdscpa.com

320-693-7975

Kari Steinbeisser, CPA, CFE

ksteinbeisser@cdscpa.com

320-214-2916

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