

ISD #347 Willmar Public Schools

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CONWAY, DEUTH & SCHMIESING

Audit Report

June 30, 2015

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)

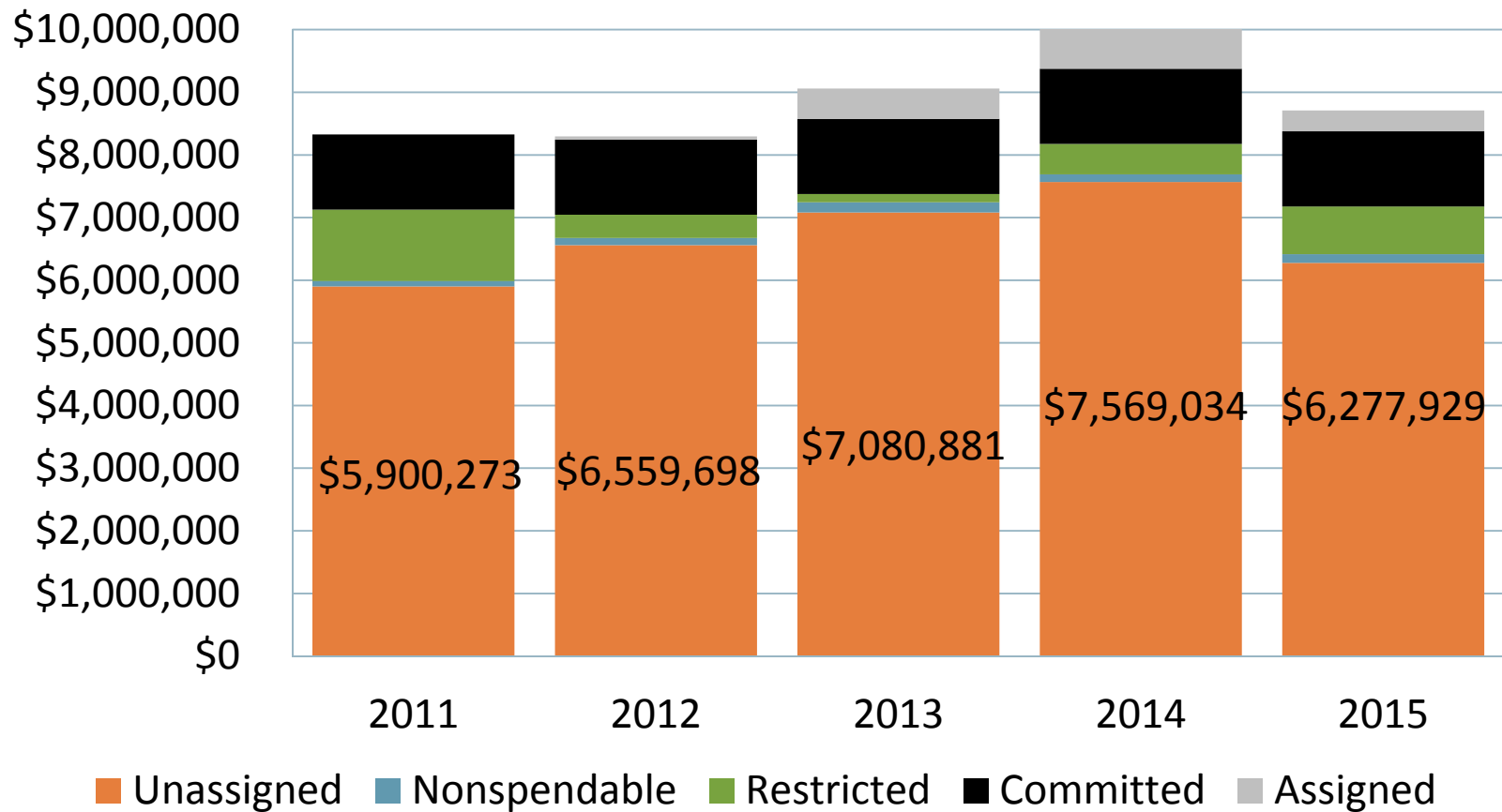
Pages 2-4:

- **Financial statements are presented fairly in our opinion**
- MD&A (pages 5-19), Schedules of Funding Progress and Employer Contributions (page 69) and Schedules of Proportionate Share of the Net Pension Liability and Employer Contributions (page 70) are required supplementary information and unaudited
- Internal control letter on pages 77 and 78

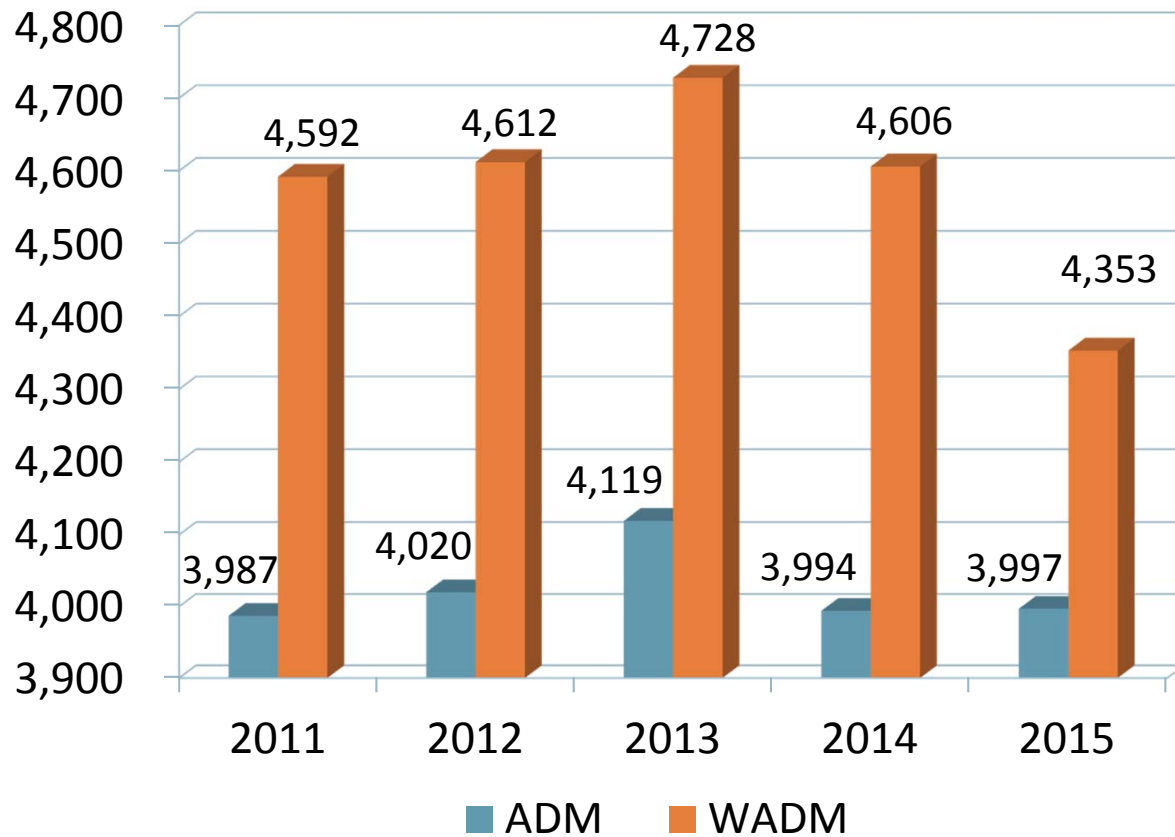
Statement of Net Position

	June 30,		
	2015	2014	Change
Assets			
Current and Non-Capital	\$ 19,358,124	\$ 21,659,074	\$ (2,300,950)
Capital	27,758,218	28,274,044	(515,826)
Total Assets	<u>47,116,342</u>	<u>49,933,118</u>	<u>(2,816,776)</u>
Deferred Outflows	<u>5,007,554</u>		<u>5,007,554</u>
Total Assets and Deferred Outflows	<u>\$ 52,123,896</u>	<u>\$ 49,933,118</u>	<u>\$ 2,190,778</u>
Liabilities			
Current and Short-Term	\$ 4,906,452	\$ 5,014,349	\$ (107,897)
Long-Term	32,113,134	5,191,802	26,921,332
Total Liabilities	<u>37,019,586</u>	<u>10,206,151</u>	<u>26,813,435</u>
Deferred Inflows	12,216,747	4,645,207	7,571,540
Net Position			
Net Investment in Capital Assets	27,758,218	27,265,661	492,557
Restricted	2,477,920	2,316,768	161,152
Unrestricted	(27,348,575)	5,499,331	(32,847,906)
Total Net Position	<u>2,887,563</u>	<u>35,081,760</u>	<u>(32,194,197)</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$ 52,123,896</u>	<u>\$ 49,933,118</u>	<u>\$ 2,190,778</u>

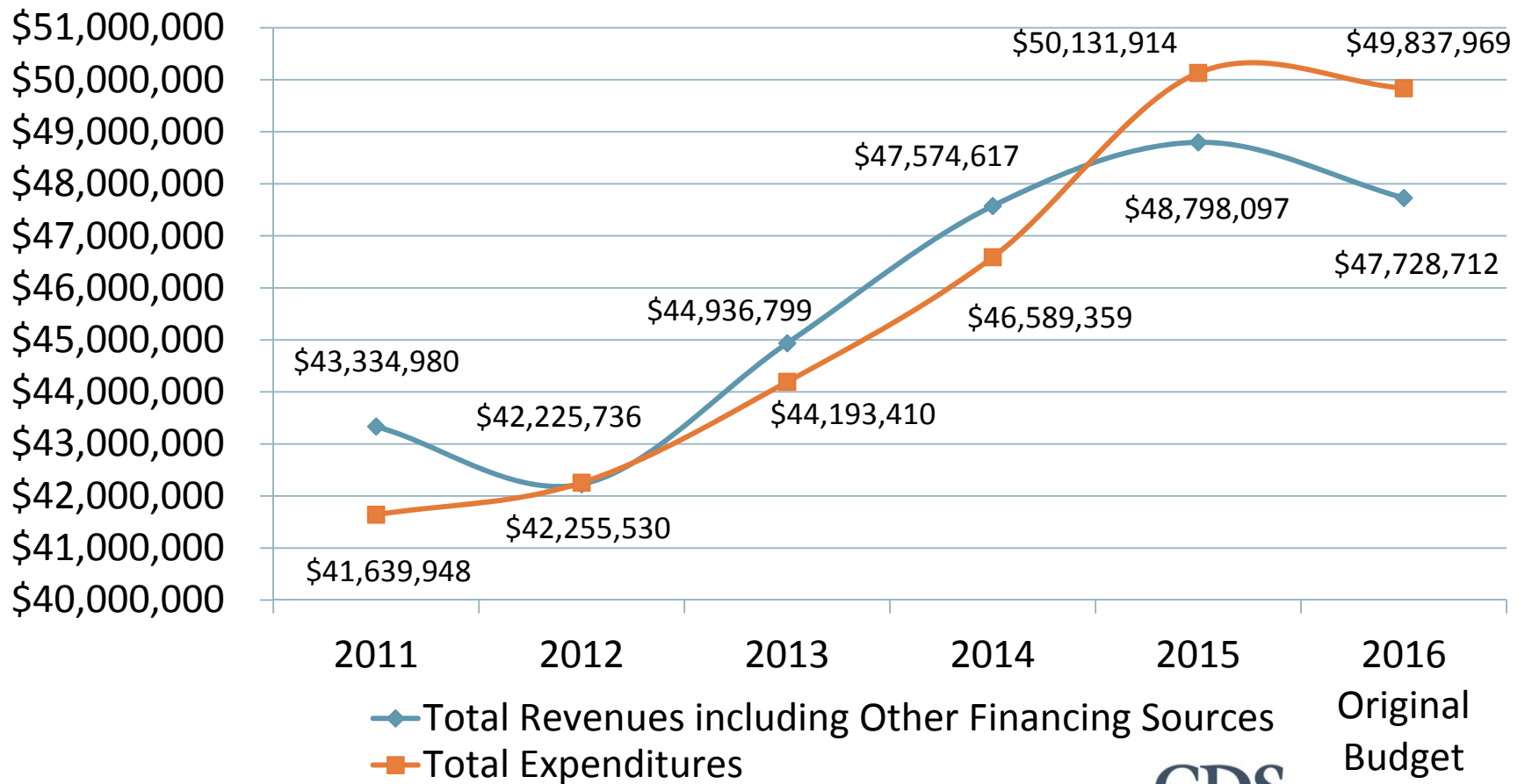
General Fund – Fund Balances



Willmar Enrollment



General Fund Revenues and Expenditures

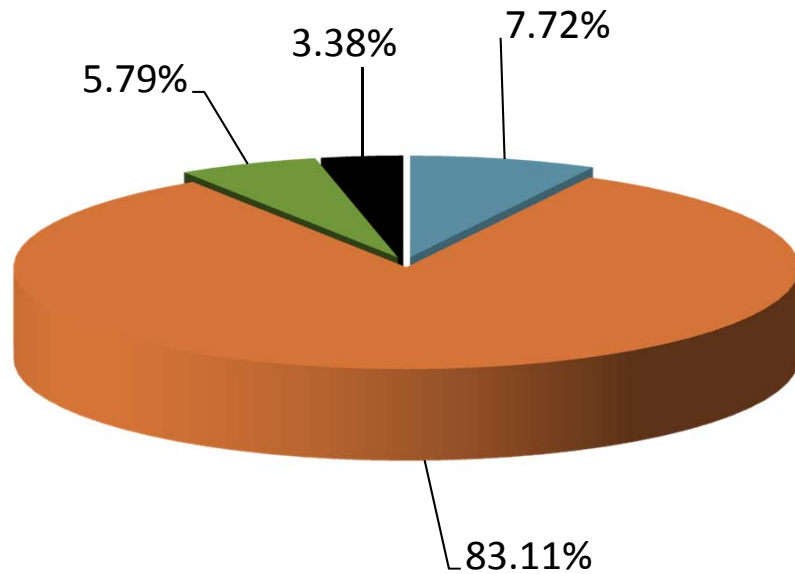


Original Budget

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General Fund Revenues

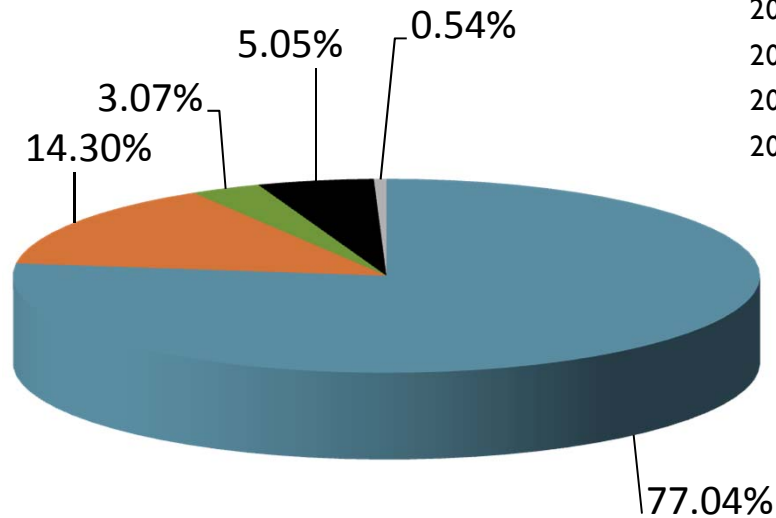


- Local Property Taxes
- State Sources
- Federal Sources
- Other

In Thousands

	Local Property Taxes	State Sources	Federal Sources	Other
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
2011	5,589	32,619	3,583	1,544

General Fund Expenditures

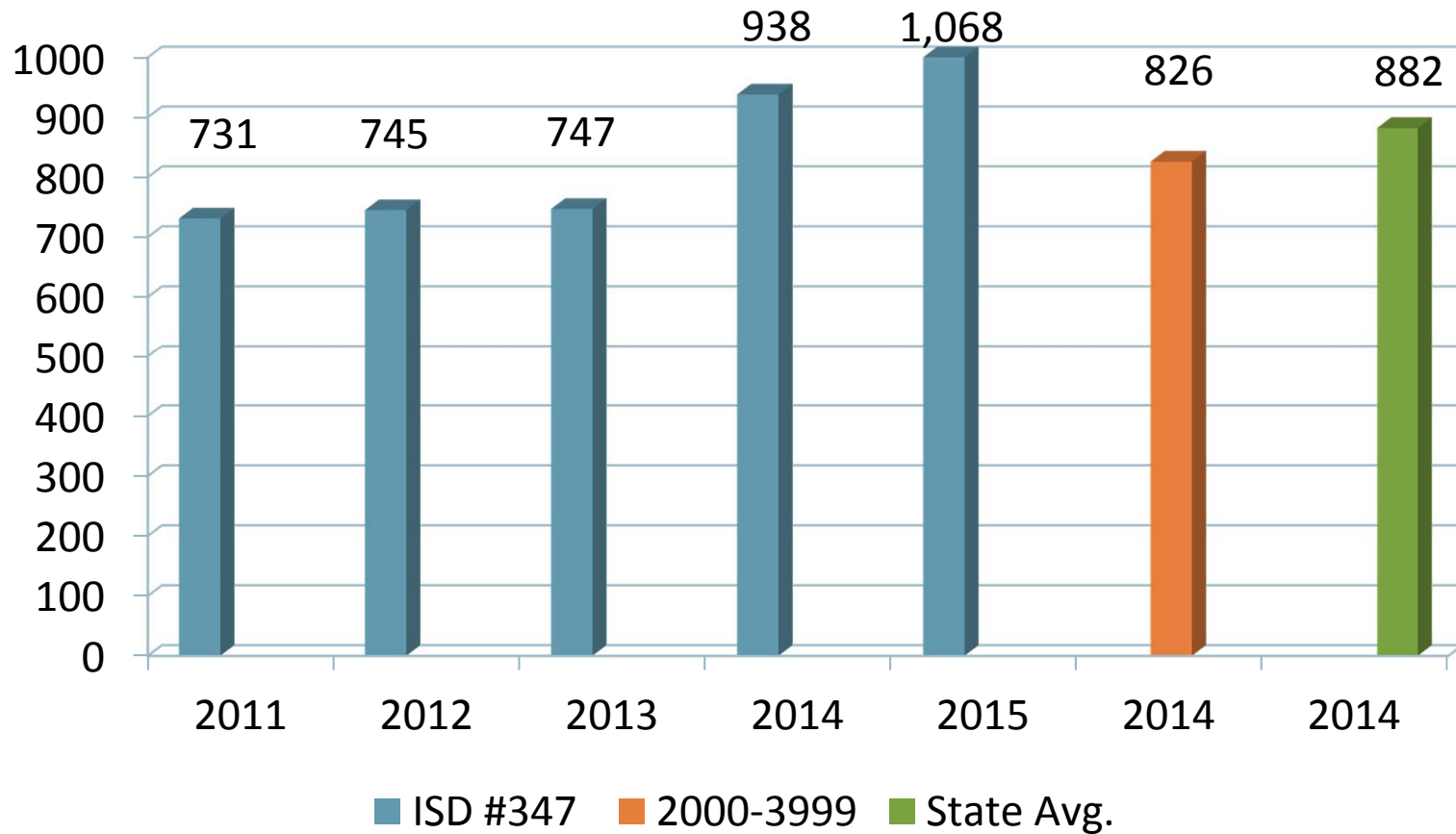


- Salaries and Benefits
- Purchased Services
- Supplies & Materials
- Capital
- Debt & Other

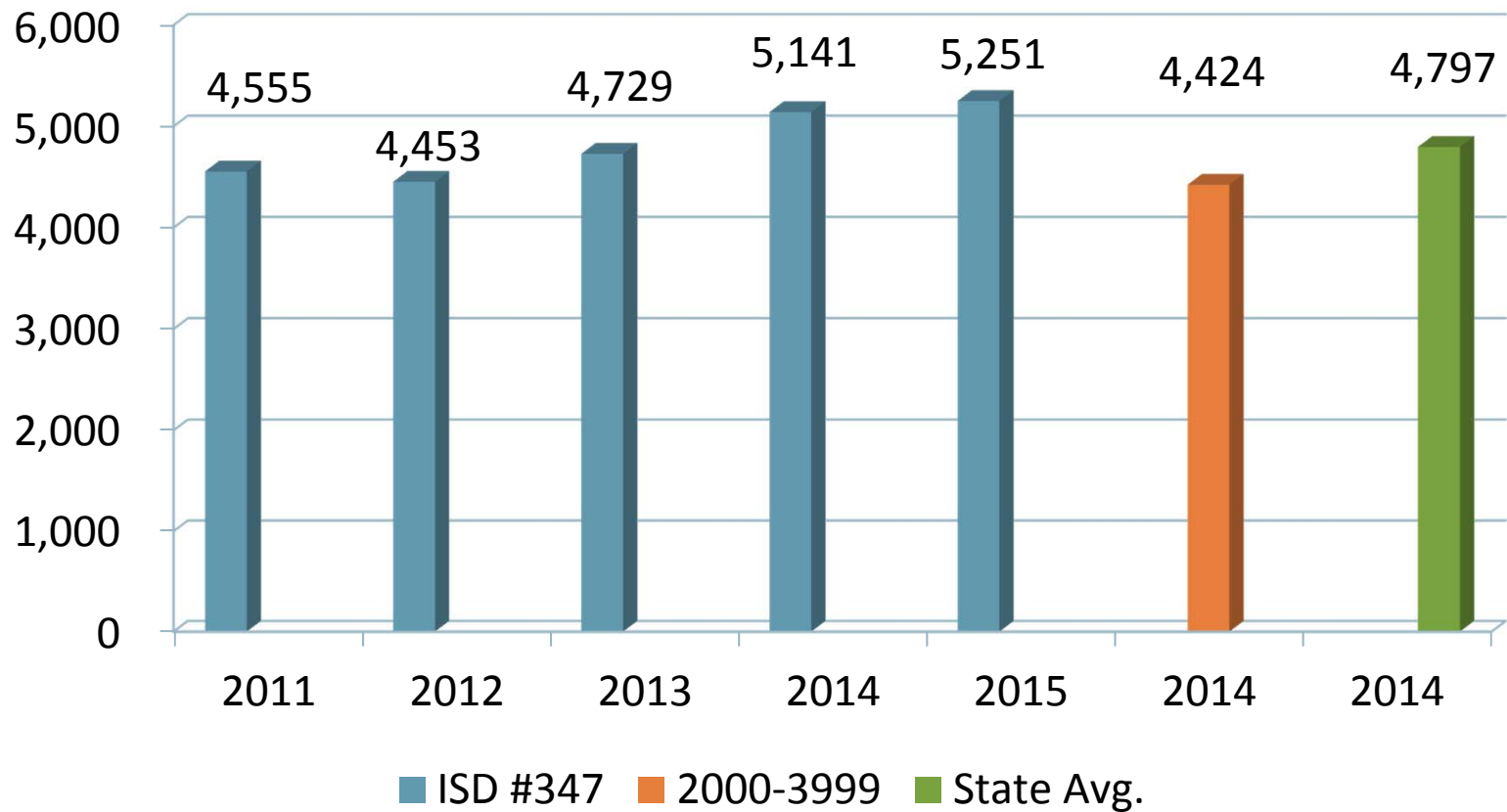
In Thousands

	Salaries & Benefits	Purchased Services	Supplies & Materials	Capital	Debt & Other
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
2011	31,499	7,417	1,573	903	248

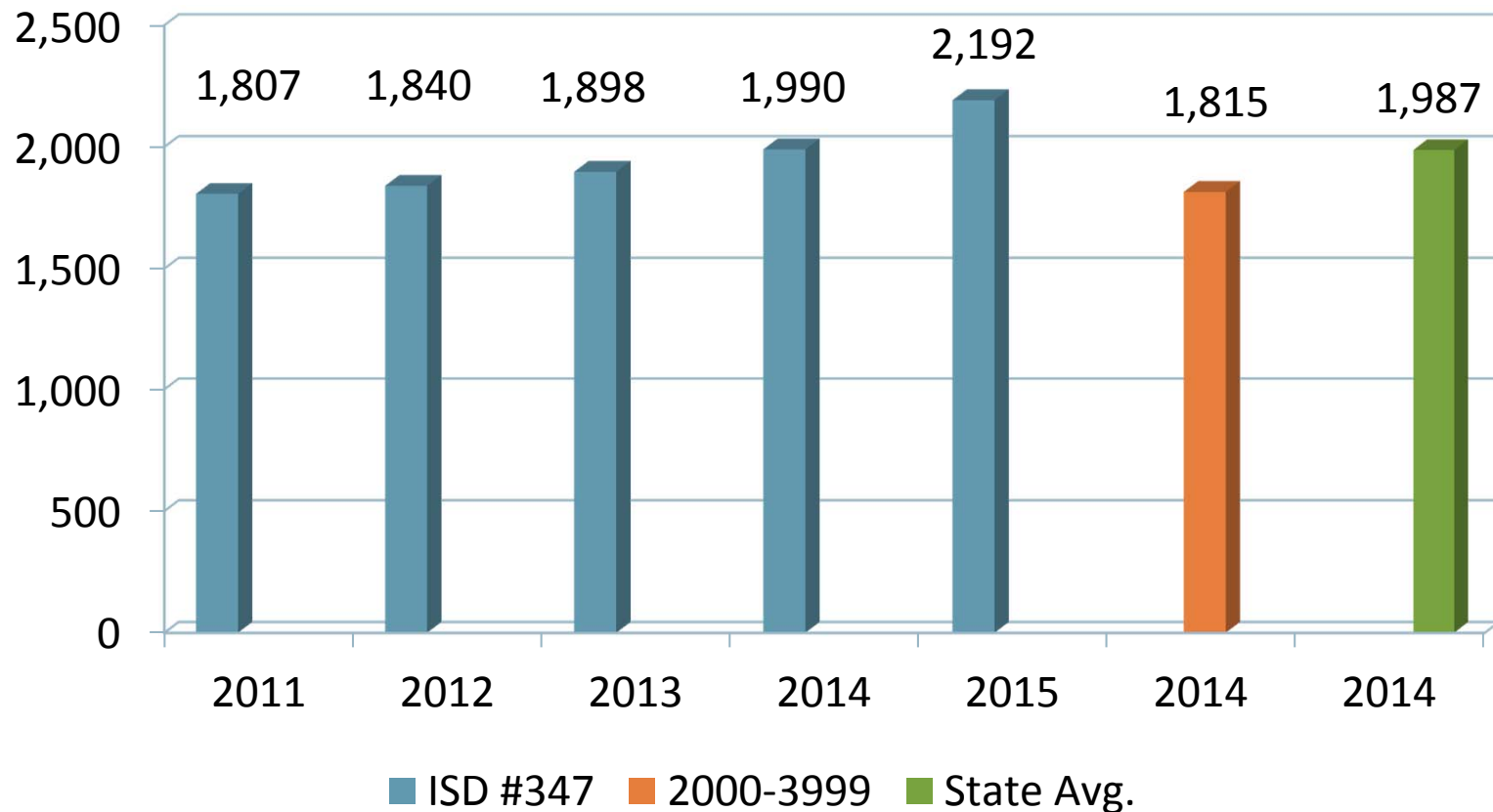
District & School Level Administration Cost per ADM



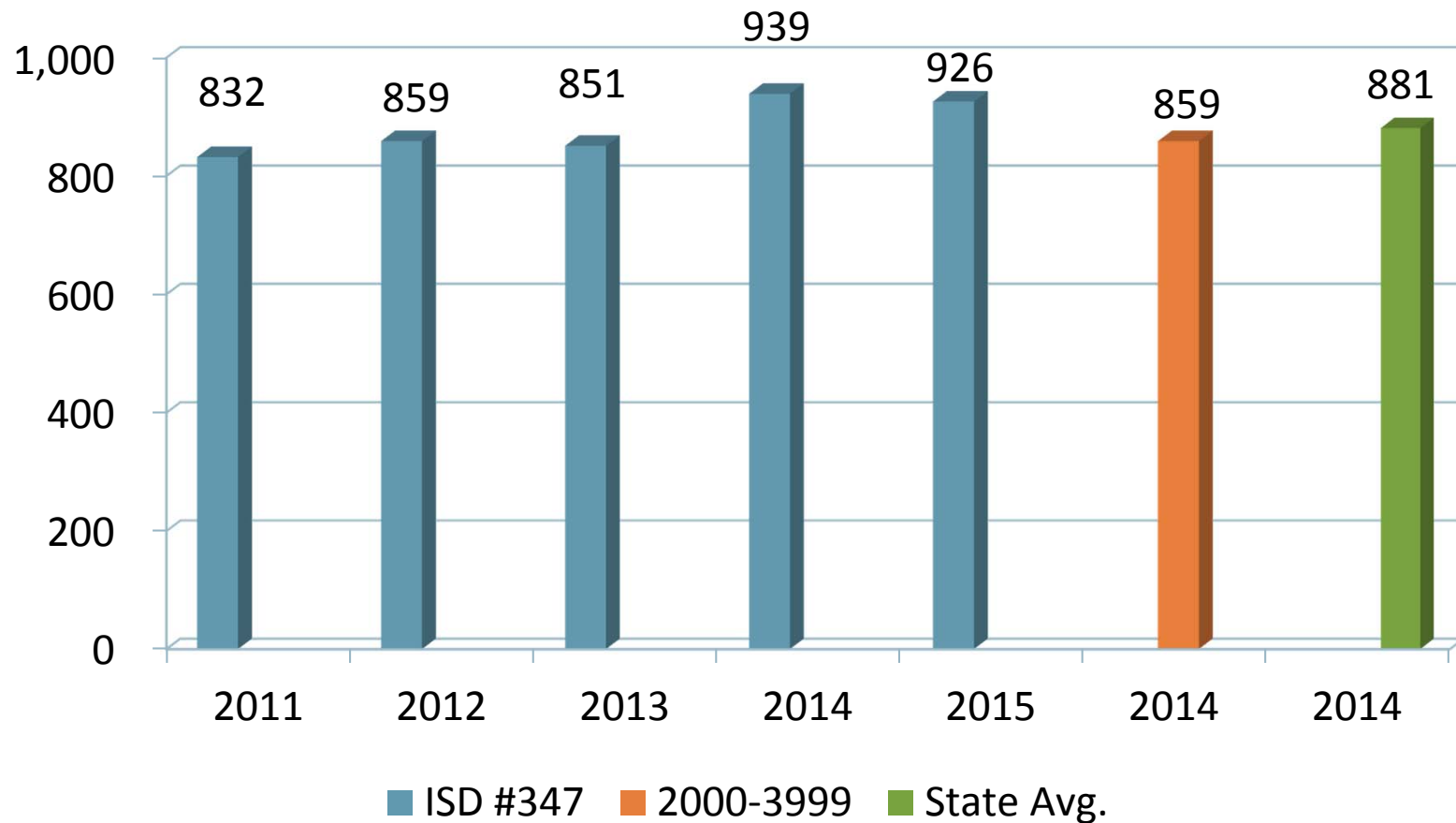
Regular Instruction Cost per ADM



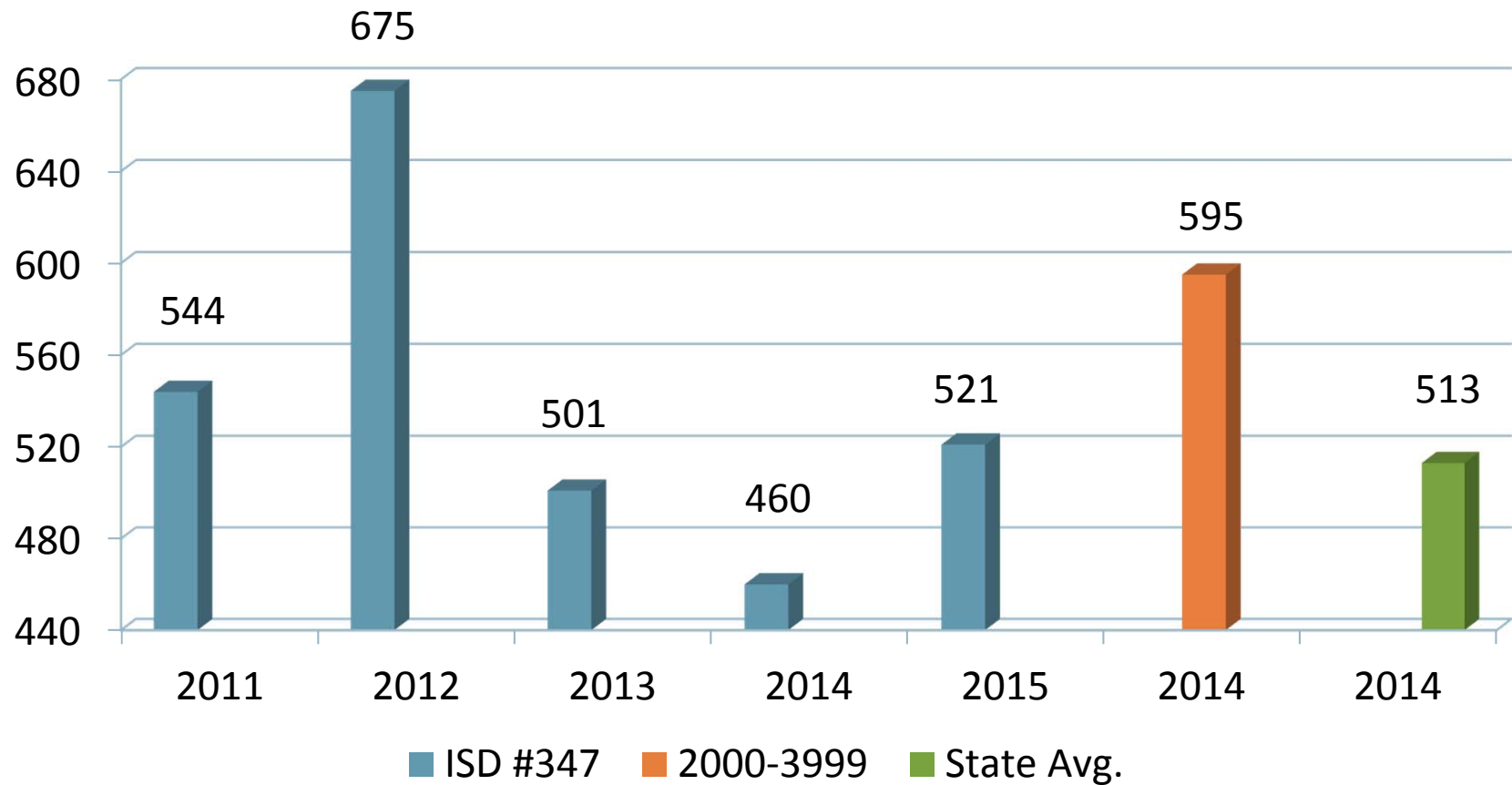
Special Education Instruction Cost per ADM



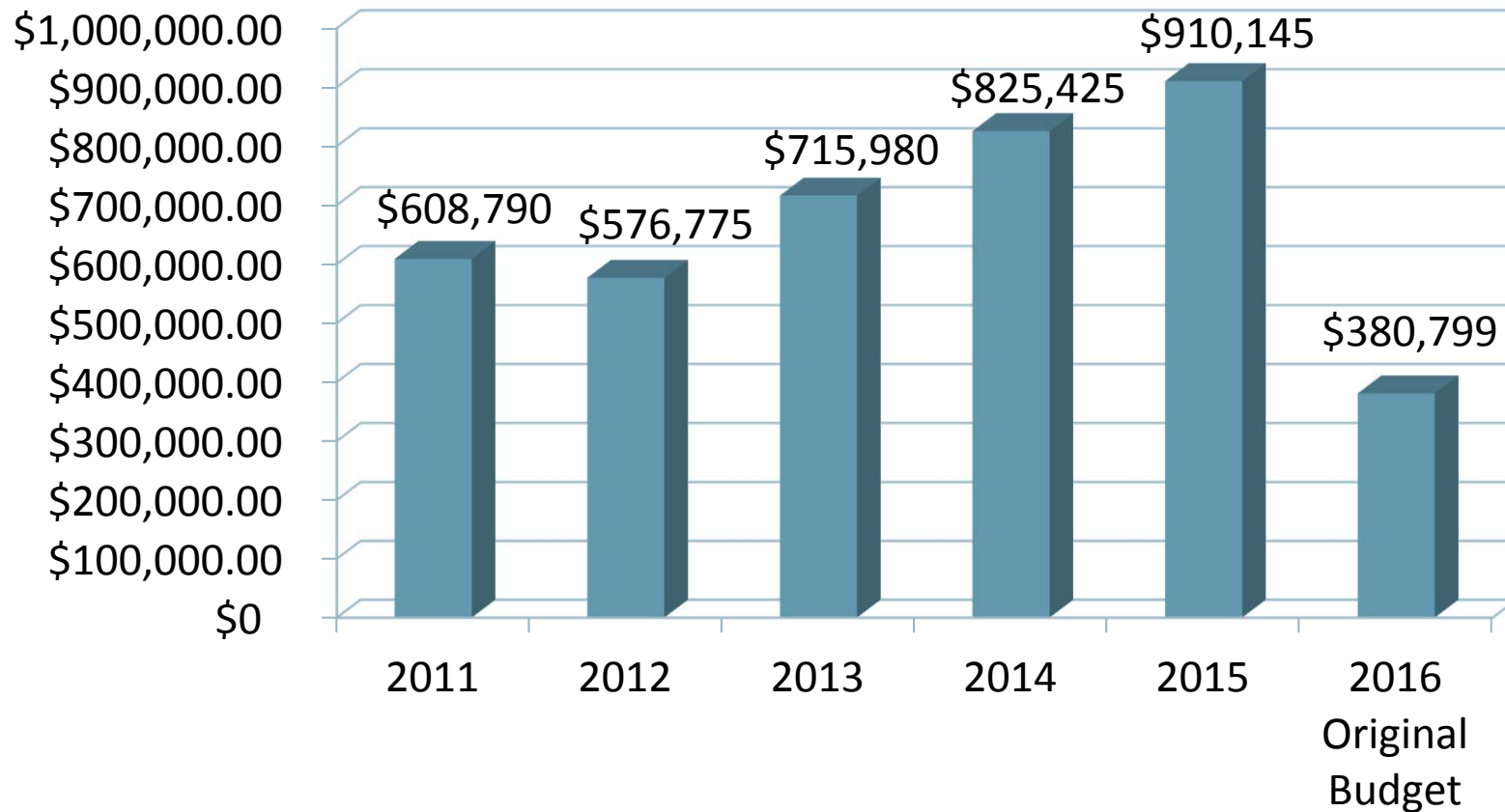
Operations, Maintenance & Other Cost per ADM



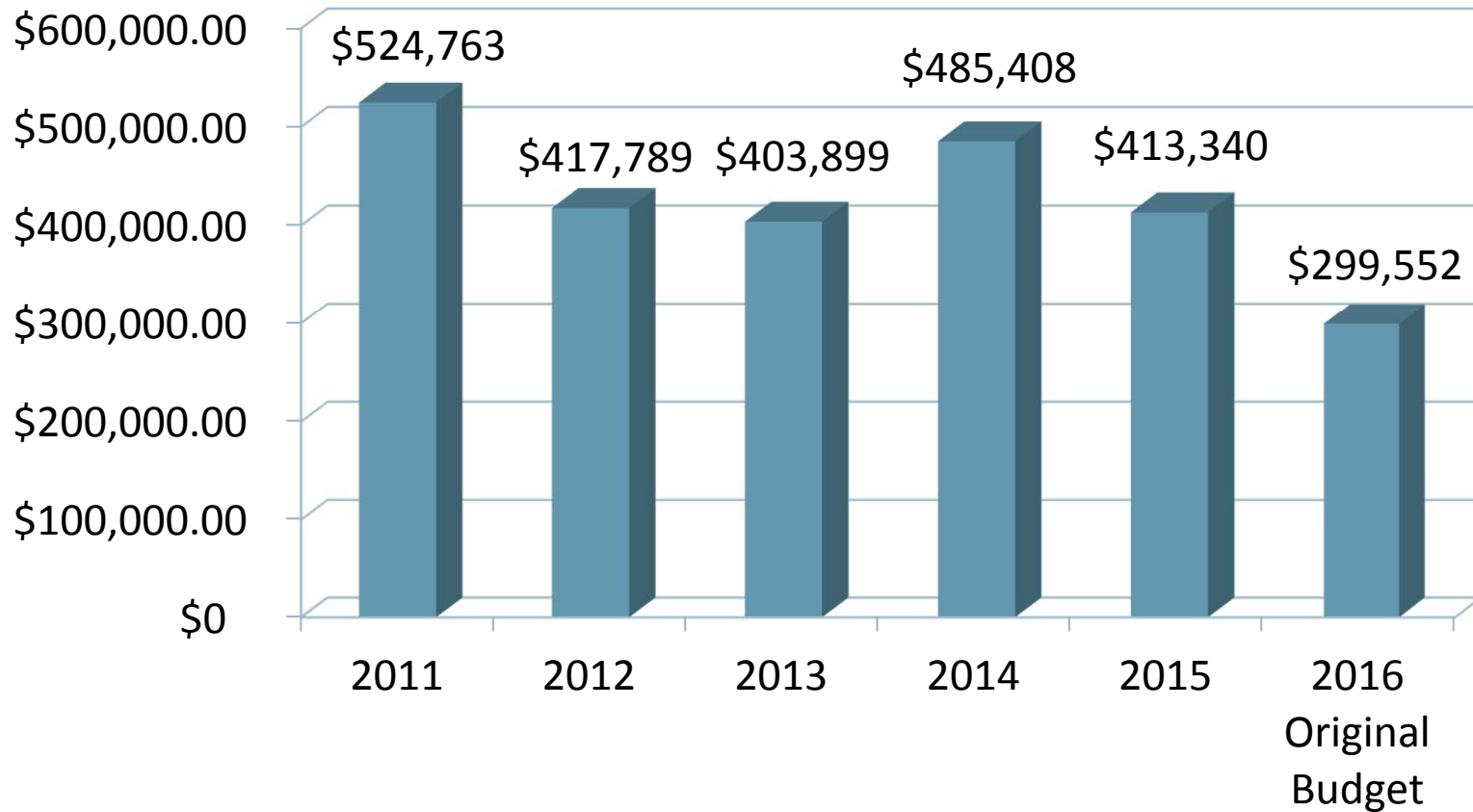
Capital Outlay Cost per ADM



Food Service Fund Balance



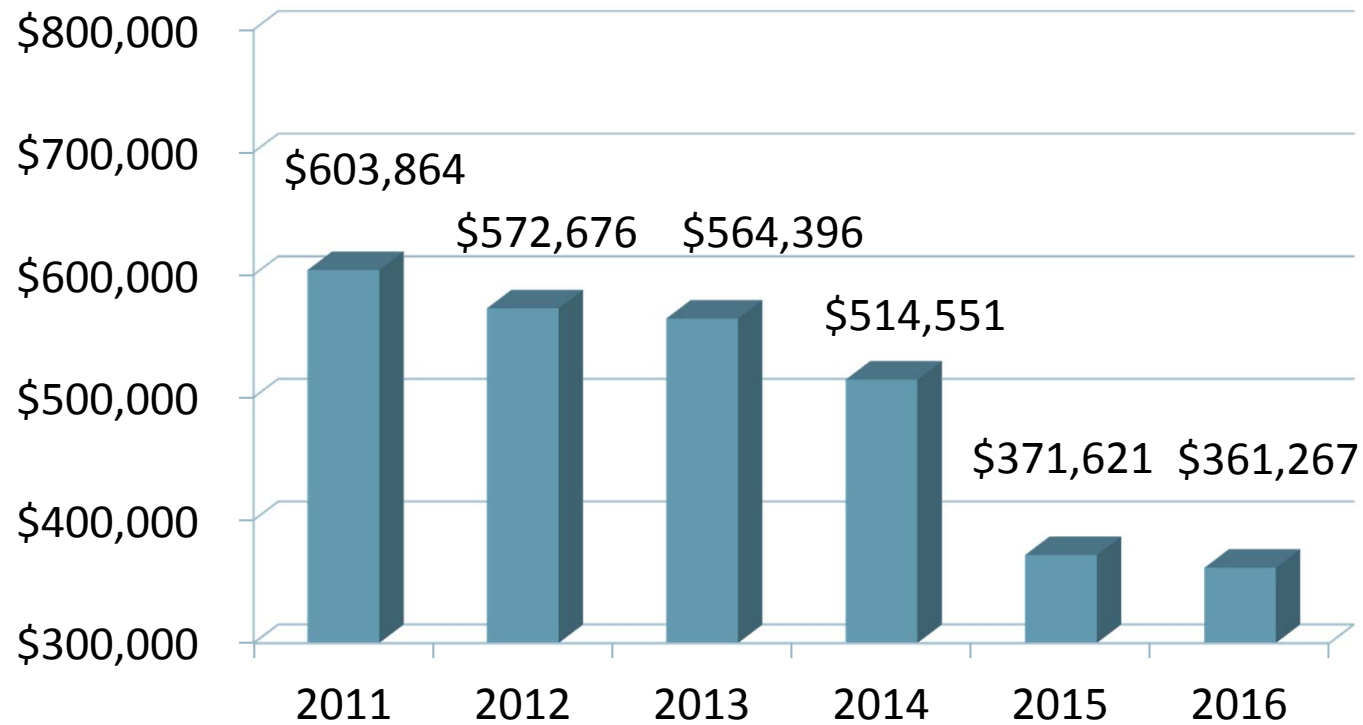
Community Service Fund Balance



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Debt Service Fund Balance



Original
Budget

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Compliance Section

Minnesota Legal Compliance (page 76)

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

Government Auditing Standards (pages 77-78)

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

Compliance Section (Cont'd)

Single Audit (pages 79-80)

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

Student Activities

Auditor's Report (pages 82-83)

- Cash basis

Compliance Report (pages 87-88)

- One compliance issue with MAFA noted
 - Pop Concert T-Shirts and Student Council accounts of the Middle School Activity Fund had deficit balances

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. 73

Questions or Comments?

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