

ISD #347
Willmar Public Schools

Audit Report
June 30, 2014

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) and Schedules of Funding Progress and Employer Contributions (page 64) are required supplementary information and unaudited
- Internal control letter on pages 70 and 71

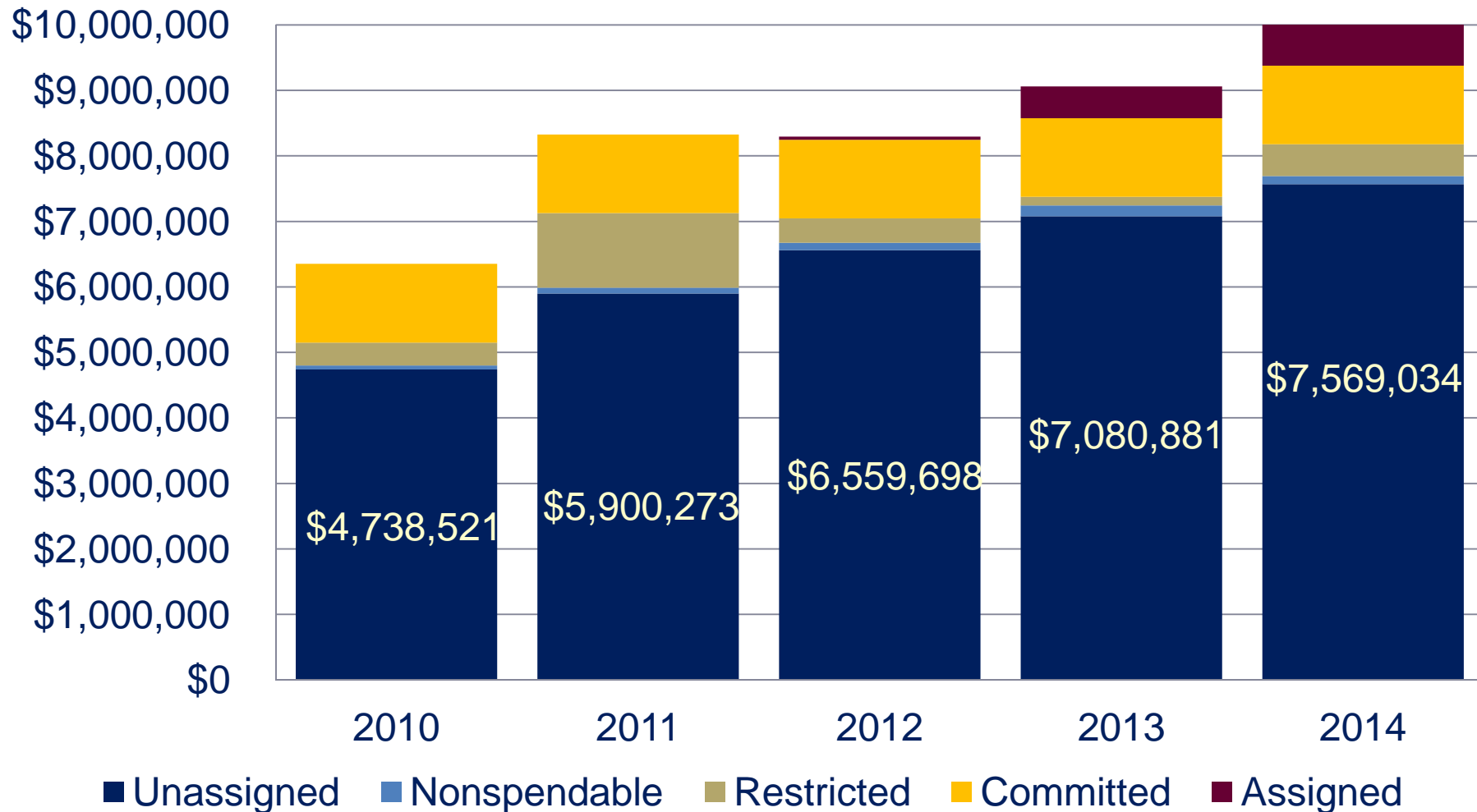


Statement of Net Position

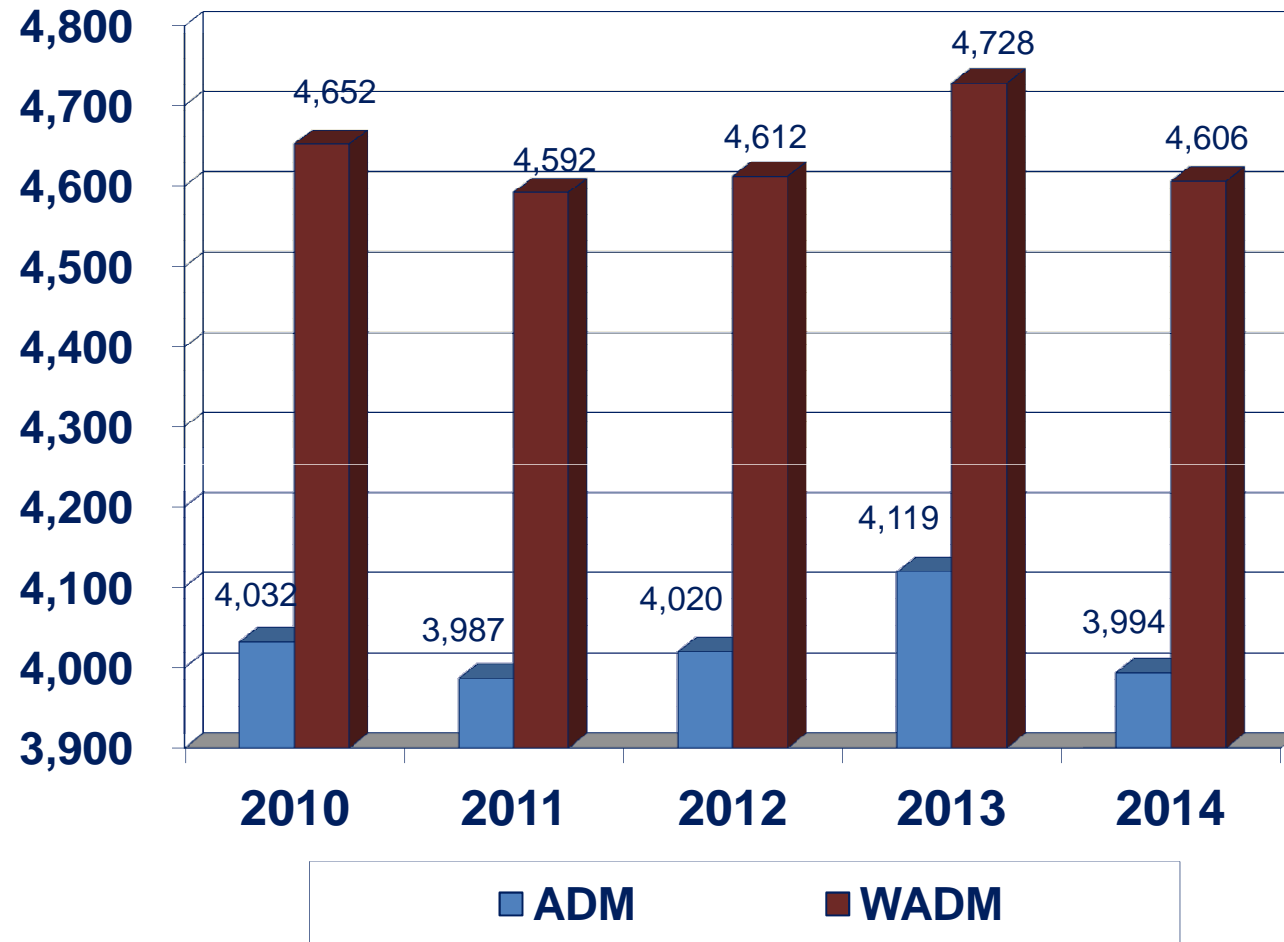
	June 30,		
	2014	2013	Change
Assets			
Current and non-capital	\$ 21,659,074	\$ 20,072,831	\$ 1,586,243
Capital	28,274,044	28,638,541	(364,497)
Total Assets	<u>\$ 49,933,118</u>	<u>\$ 48,711,372</u>	<u>\$ 1,221,746</u>
Liabilities			
Current and short-term	\$ 5,014,349	\$ 4,617,295	\$ 397,054
Long-term	5,191,802	7,938,276	(2,746,474)
Total Liabilities	<u>10,206,151</u>	<u>12,555,571</u>	<u>(2,349,420)</u>
Deferred Inflows	4,645,207	4,618,260	26,947
Net Position			
Net Investment in Capital Assets	27,265,661	25,209,561	2,056,100
Restricted	2,316,768	1,777,984	538,784
Unrestricted	5,499,331	4,549,996	949,335
Total Net Position	<u>35,081,760</u>	<u>31,537,541</u>	<u>3,544,219</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$ 49,933,118</u>	<u>\$ 48,711,372</u>	<u>\$ 1,221,746</u>



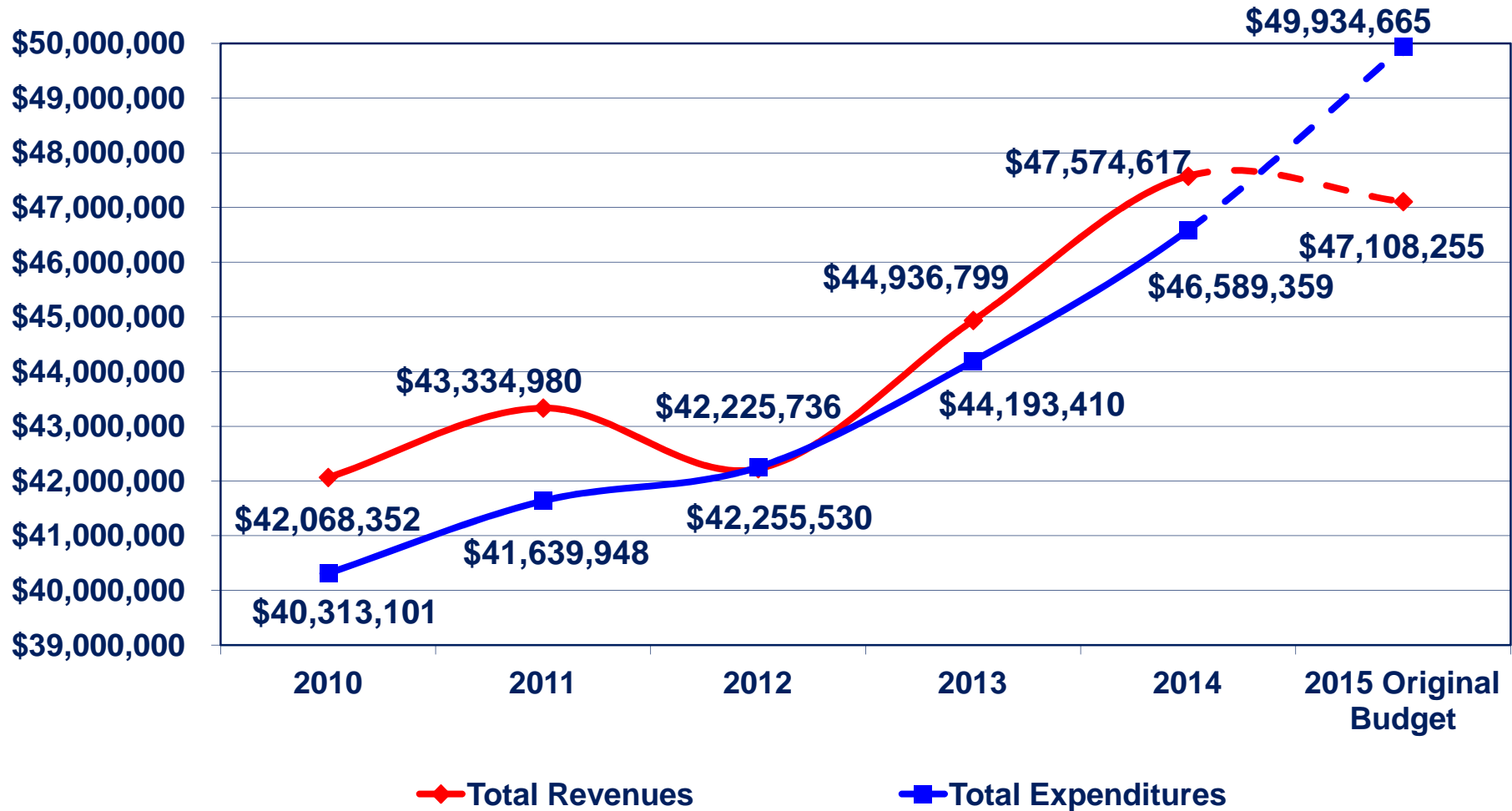
General Fund – Fund Balances



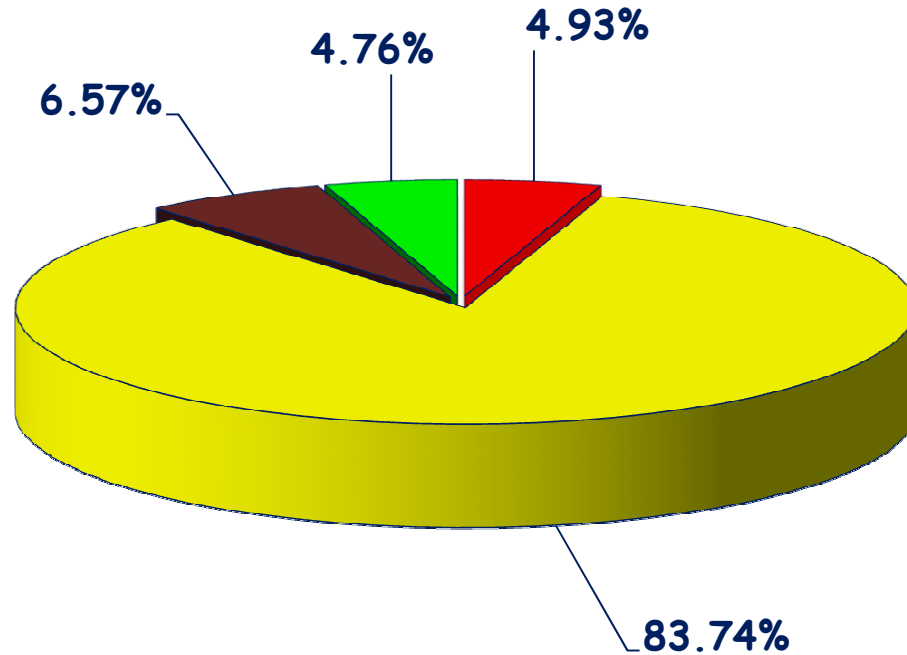
Willmar Enrollment



General Fund Revenues and Expenditures



General Fund Revenues



In Thousands

	Local Property Taxes	State Sources	Federal Sources	Other
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
2010	3,740	32,000	5,153	1,163

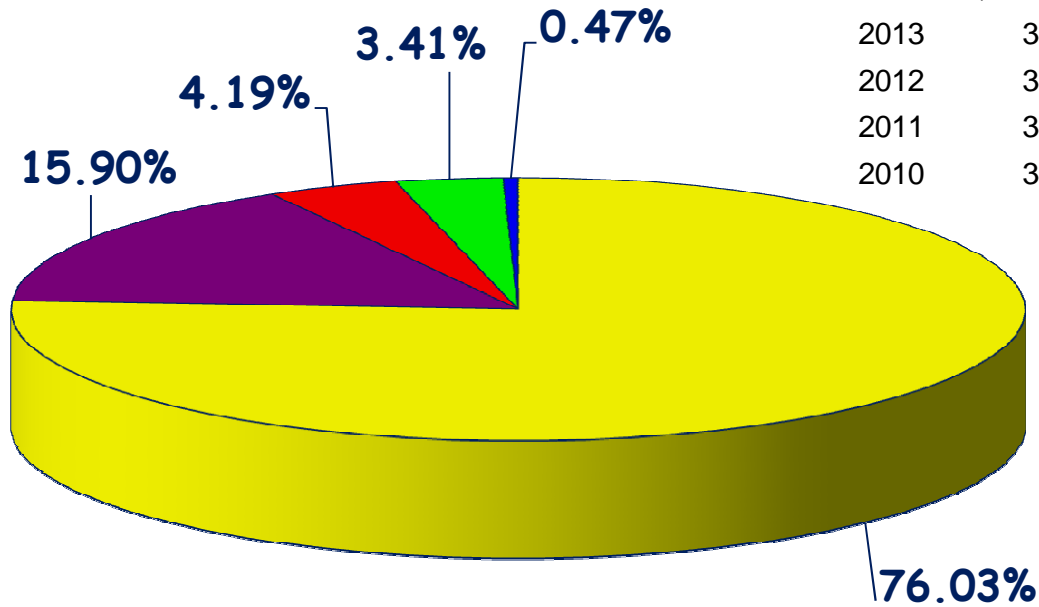
- Local Property Taxes
- State Sources
- Federal Sources
- Other



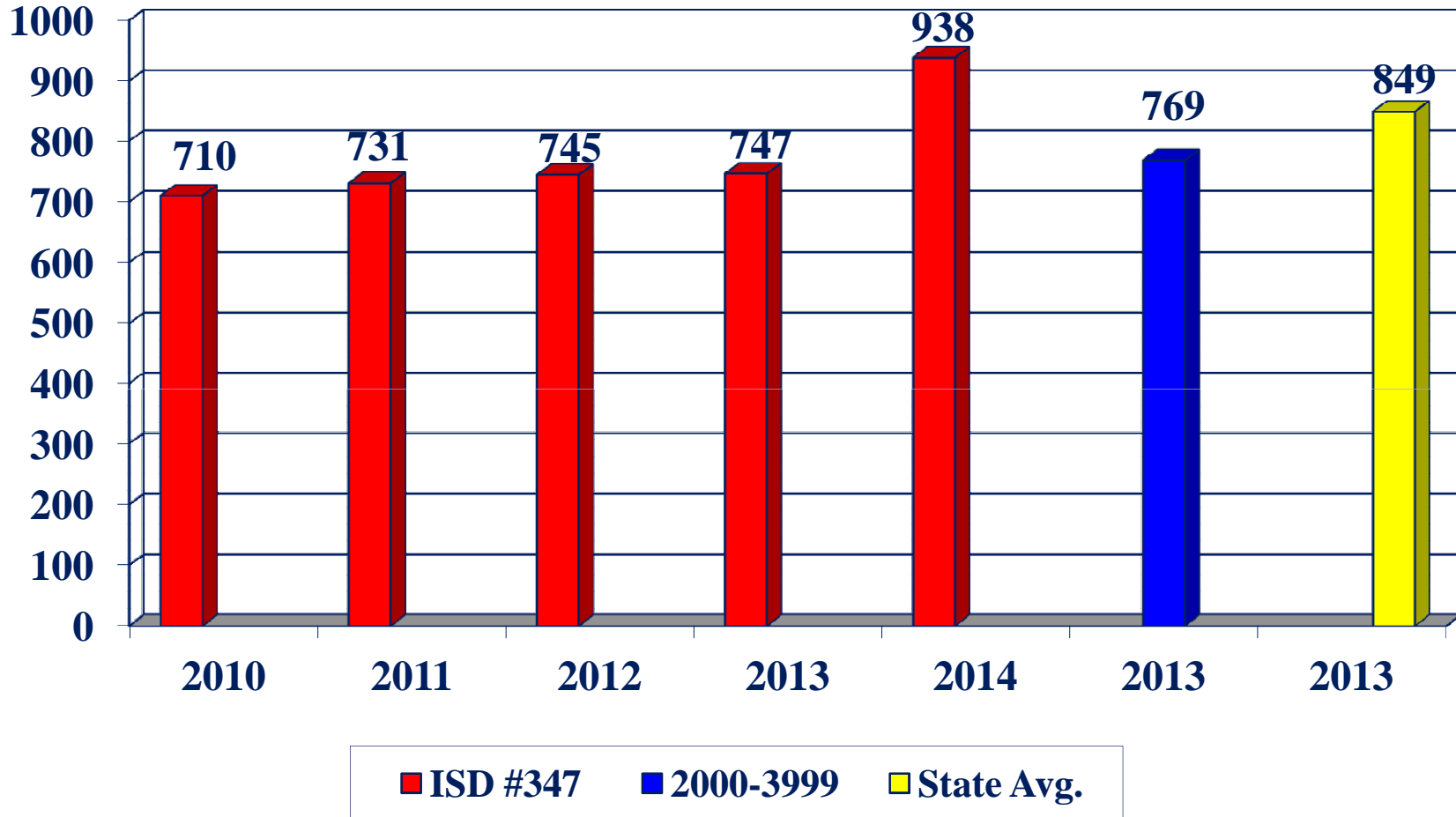
General Fund Expenditures

In Thousands

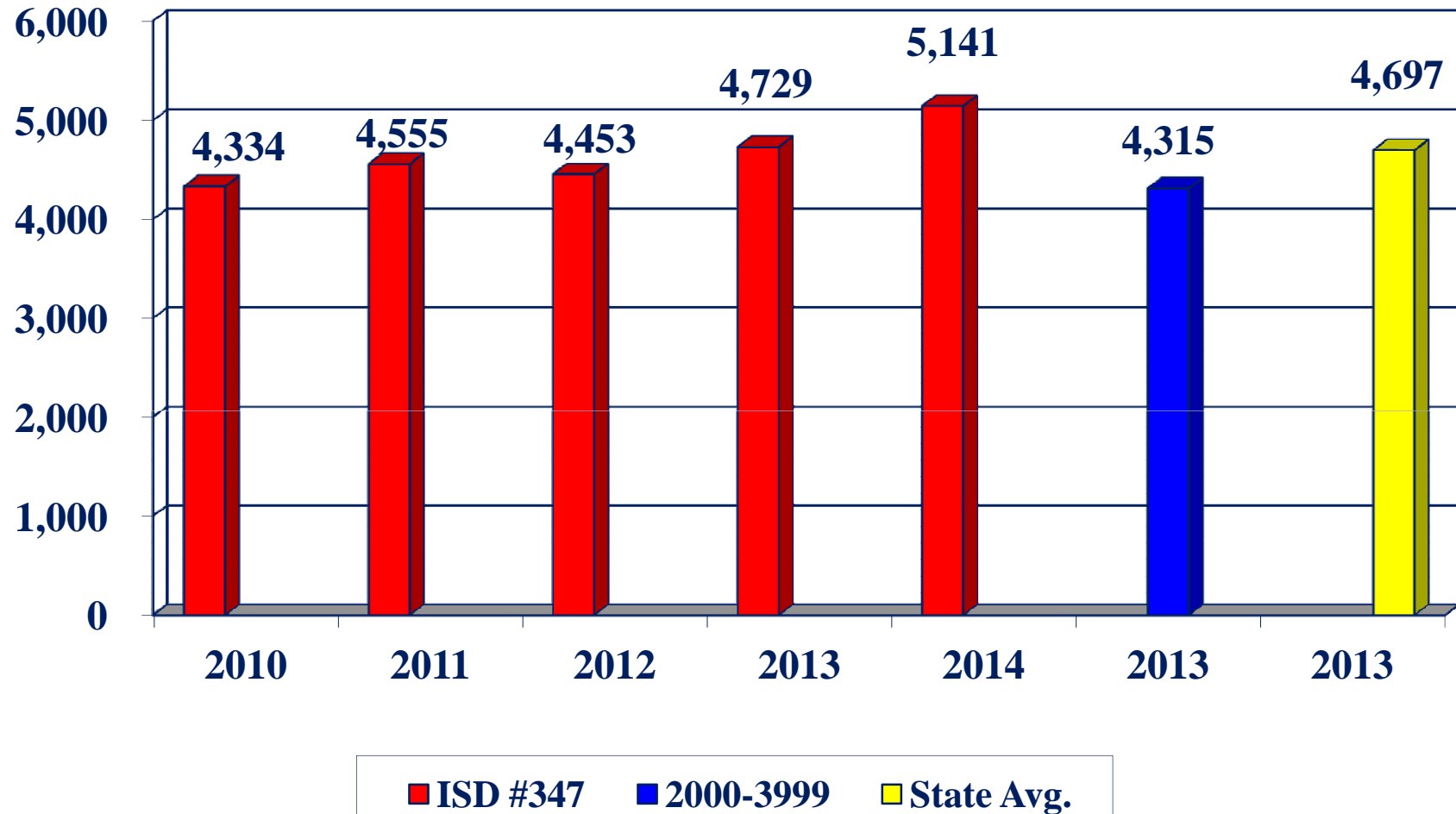
	Salaries & Benefits	Purchased Services	Supplies & Materials	Capital	Debt & Other
2014	\$ 35,423	\$ 7,408	\$ 1,952	\$ 1,588	\$ 218
2013	33,311	7,935	1,684	1,015	248
2012	31,472	7,907	1,650	949	278
2011	31,499	7,417	1,573	903	248
2010	31,101	6,426	1,282	1,341	163



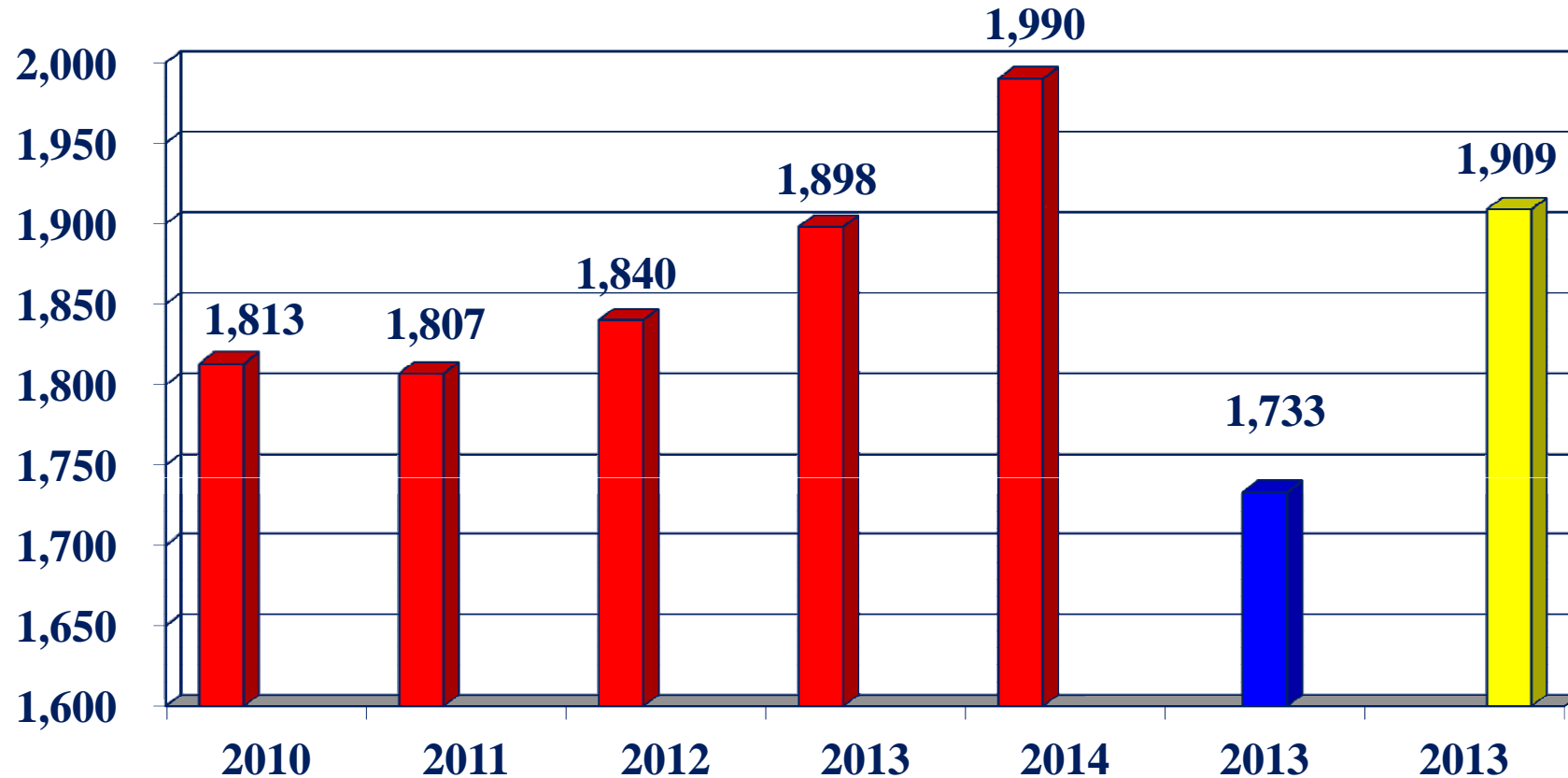
District & School Level Administration Cost per ADM



Regular Instruction Cost per ADM



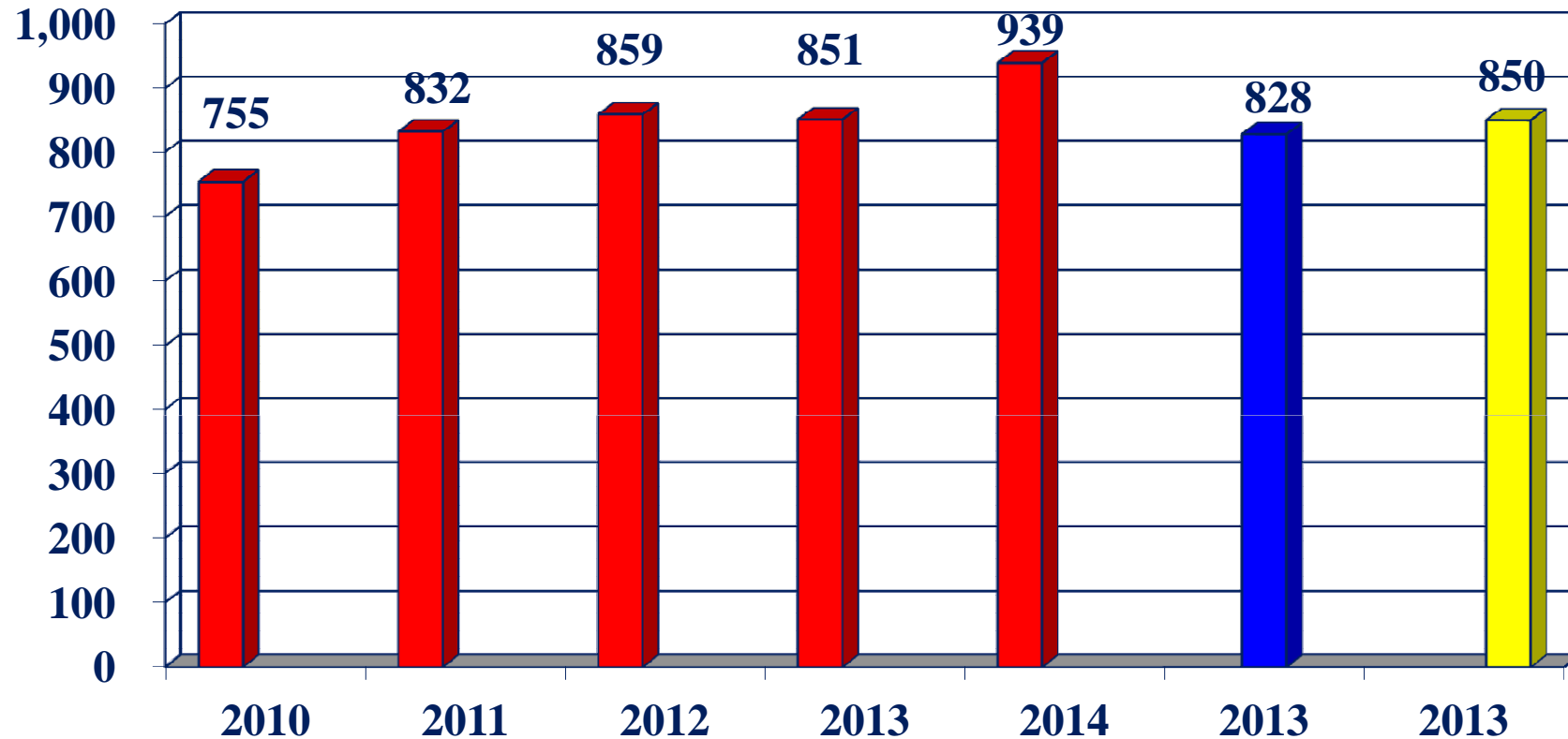
Special Education Instruction Cost per ADM



■ ISD #347 ■ 2000-3999 ■ State Avg.



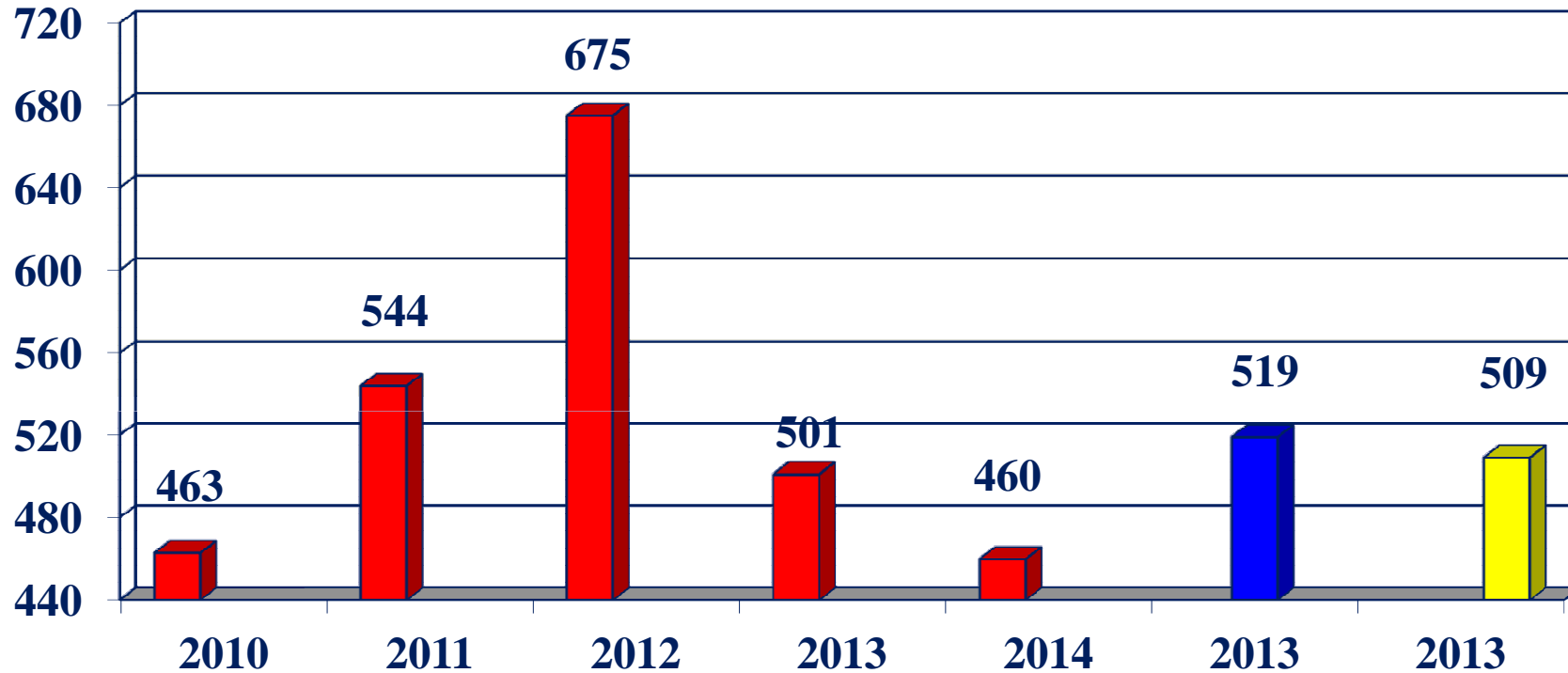
Operations, Maintenance & Other Cost per ADM



■ ISD #347 ■ 2000-3999 ■ State Avg.



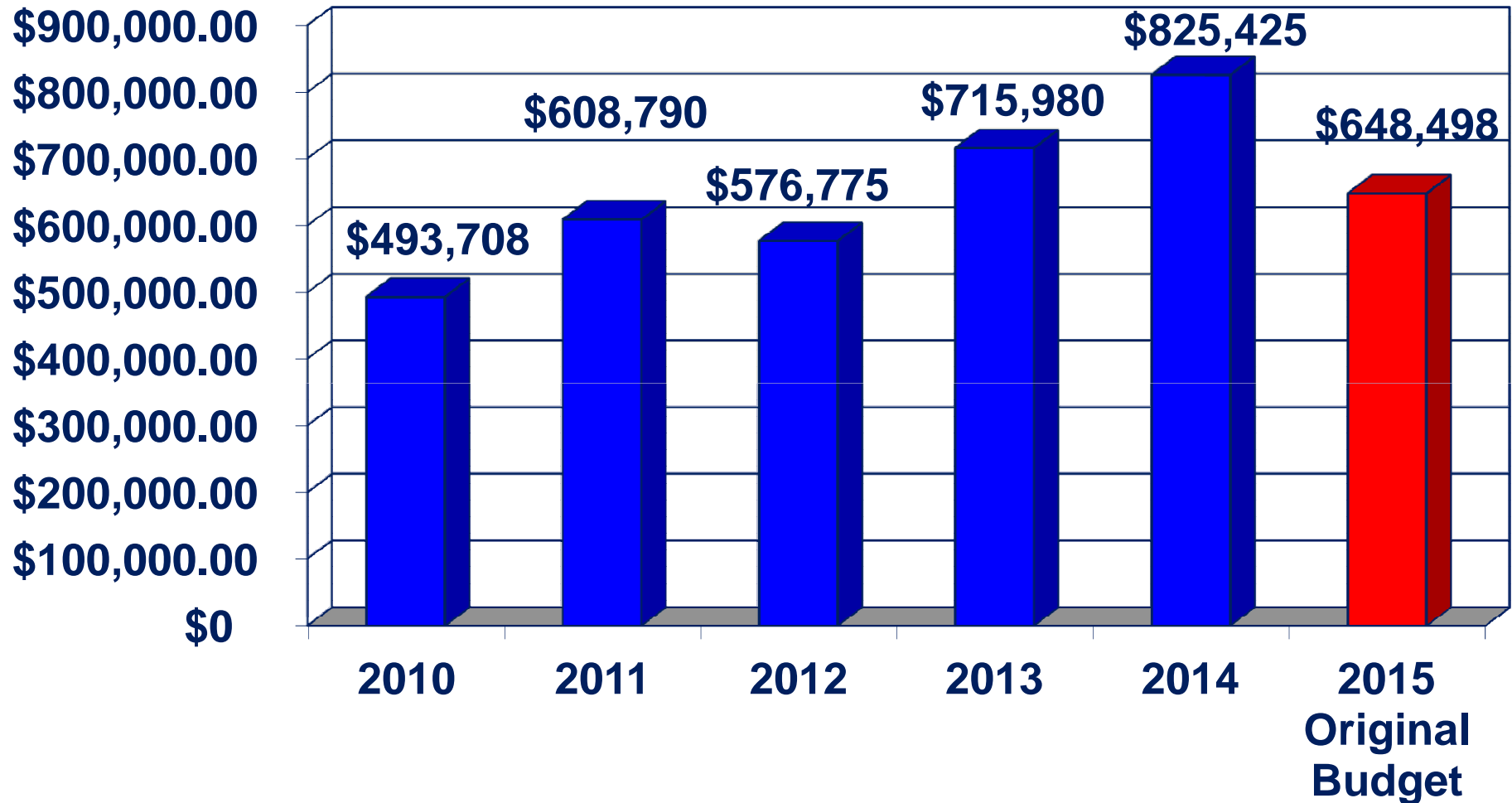
Capital Outlay Cost per ADM



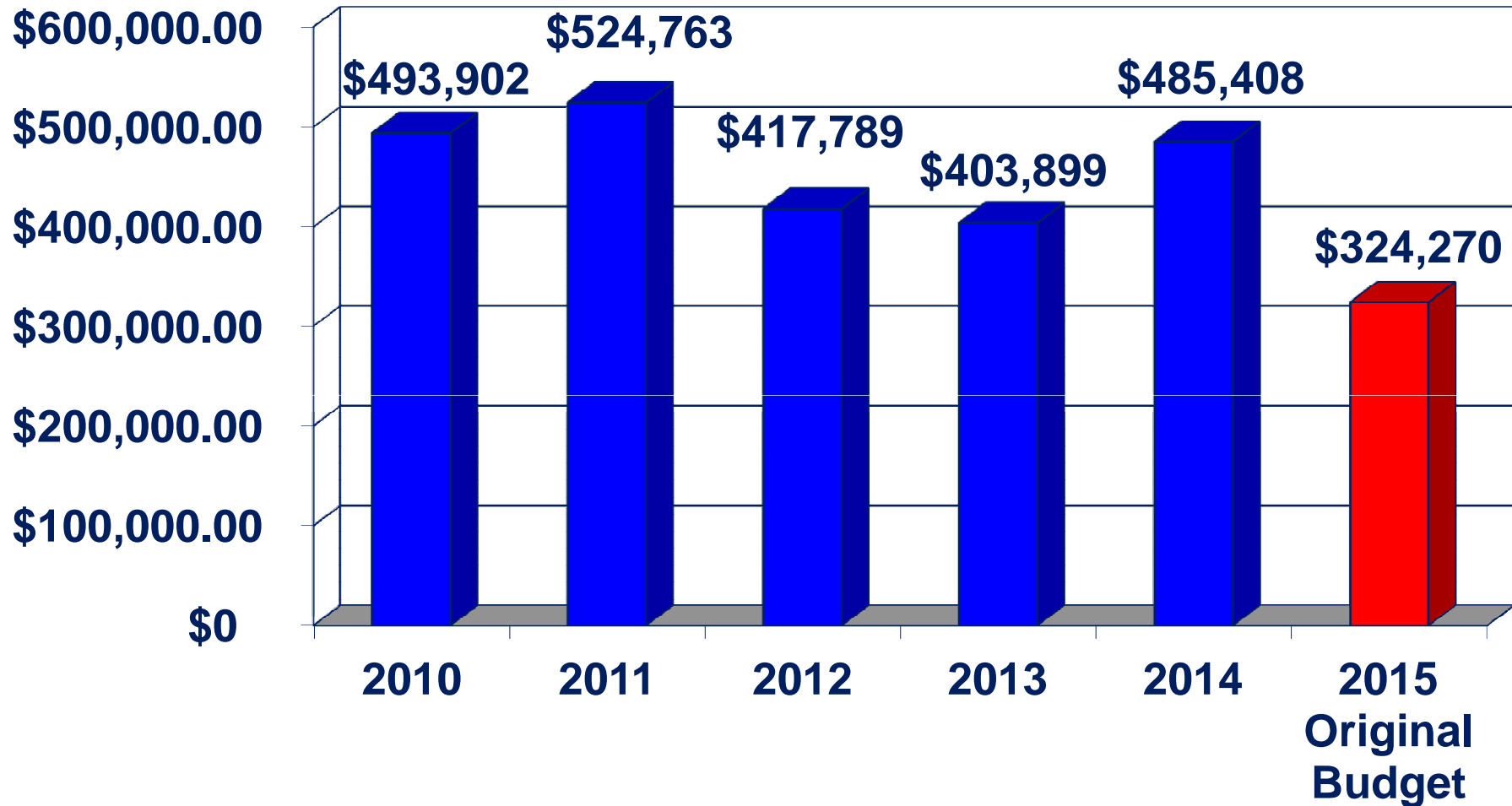
■ ISD #347 ■ 2000-3999 ■ State Avg.



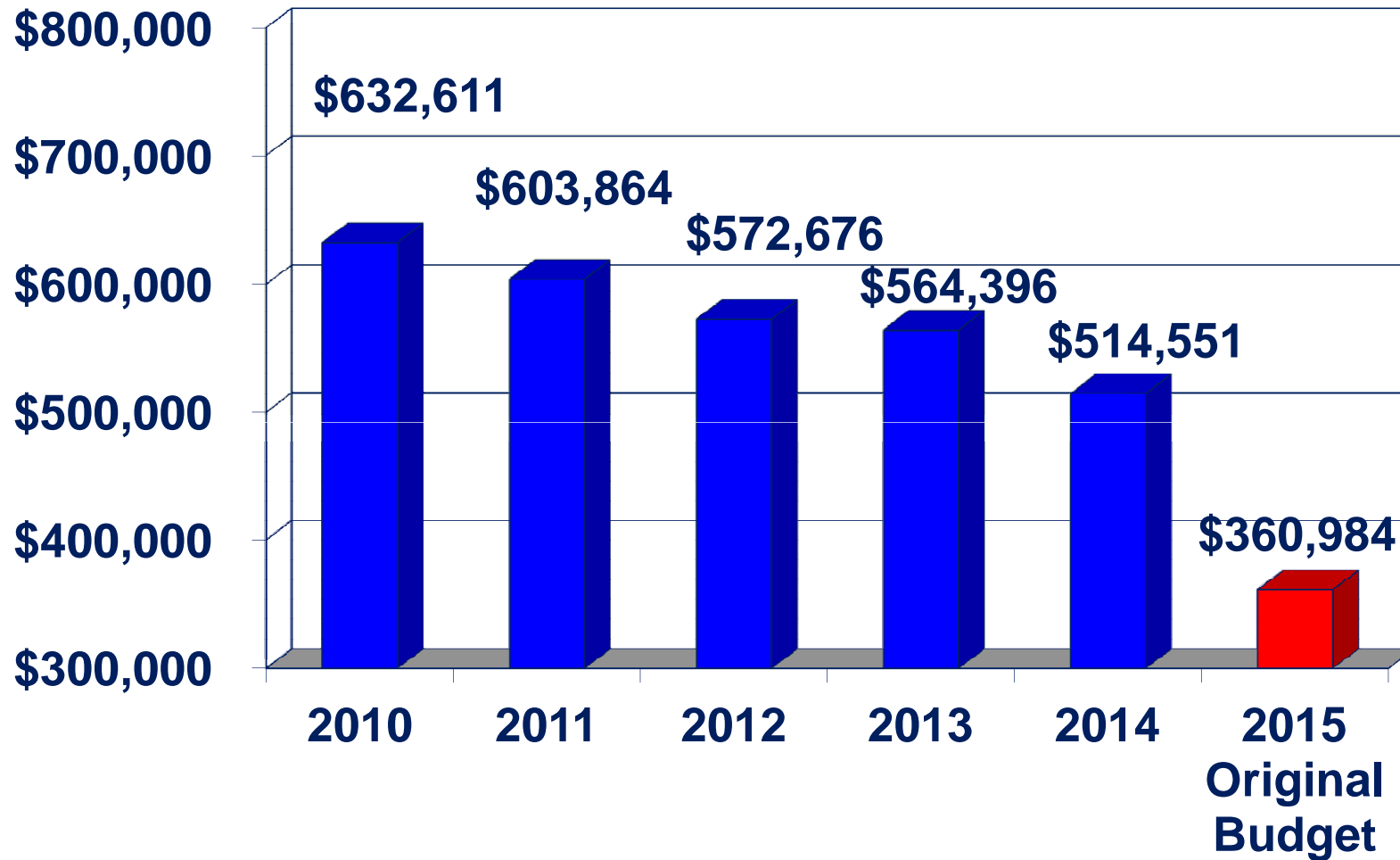
Food Service Fund Balance



Community Service Fund Balance



Debt Service Fund Balance



Compliance Section

Minnesota Legal Compliance (page 69)

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

Government Auditing Standards (pages 70-71)

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



Compliance Section (Cont'd)

Single Audit (pages 72-73)

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



Student Activities

Auditor's Report (pages 75-76)

- Cash basis

Compliance Report (pages 80-81)

- 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



Questions or Comments?

Contact Info:

Paul Harvego

320-693-7975

pharvego@cdscpa.com

Wendy Holle

320-214-2904

wholle@cdscpa.com

