

ISD #347

Willmar Public Schools

Audit Report
June 30, 2012

Auditor's Opinion

Pages 2 and 3:

- **First Paragraph:**

- Financial statements are the responsibility of the District's management
- Our responsibility is to express opinions on these financial statements based on our audit

- **Second Paragraph:**

- Conducted audit in accordance with Generally Accepted Auditing Standards and Government Auditing Standards
- Obtain reasonable assurance financials are free of material misstatement



Auditor's Opinion (Cont'd)

Pages 2 and 3:

- Third Paragraph:
 - **Financial statements are presented fairly in our opinion**
- Fourth Paragraph:
 - Internal control letter on pages 68 and 69



Auditor's Opinion (Cont'd)

Pages 2 and 3:

- Fifth Paragraph:

- MD&A and OPEB/Pension Schedules are required supplementary information and unaudited

- Sixth Paragraph:

- **Supplementary information is fairly stated in relation to financial statements taken as a whole**

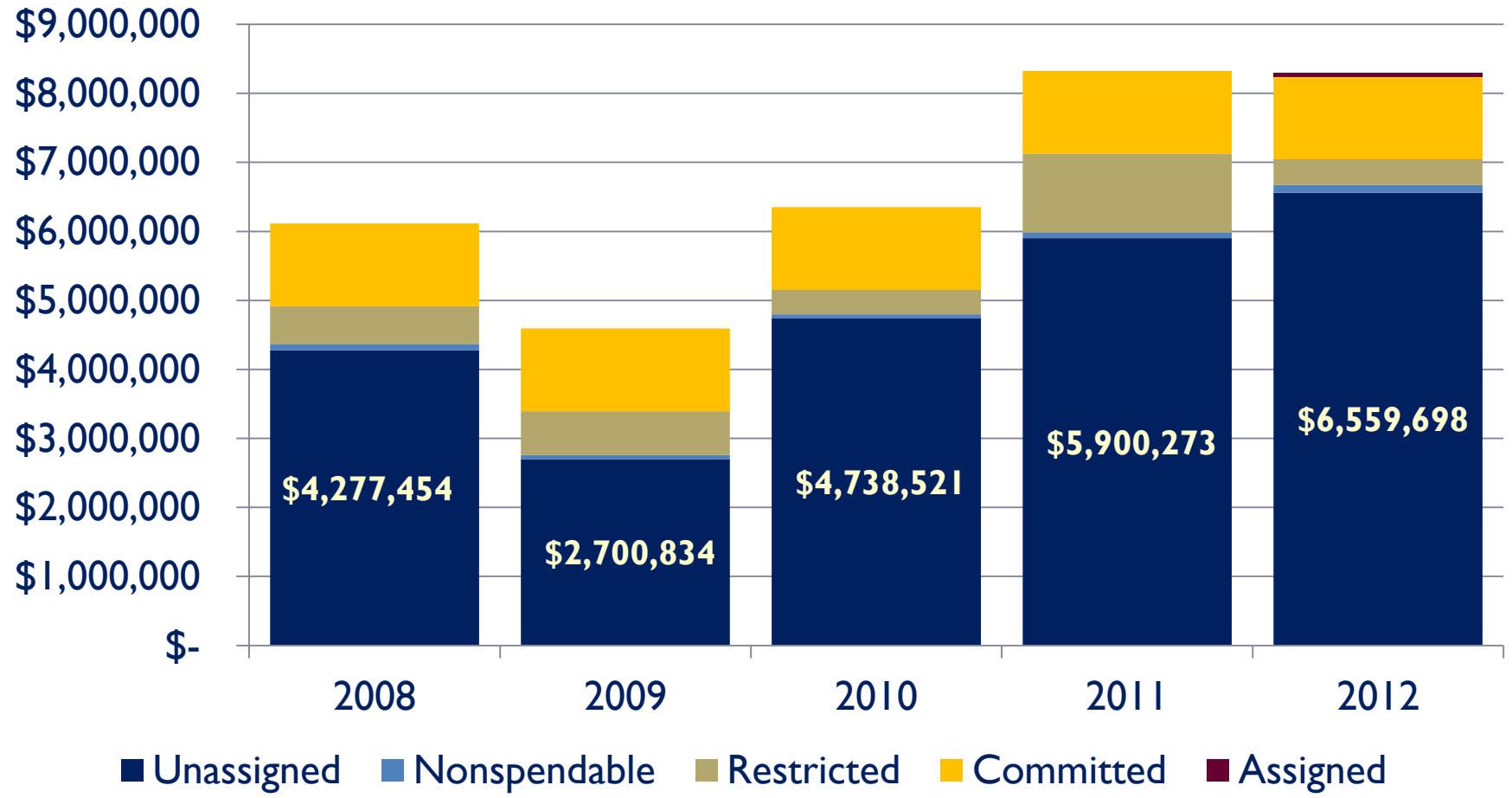


Statement of Net Assets

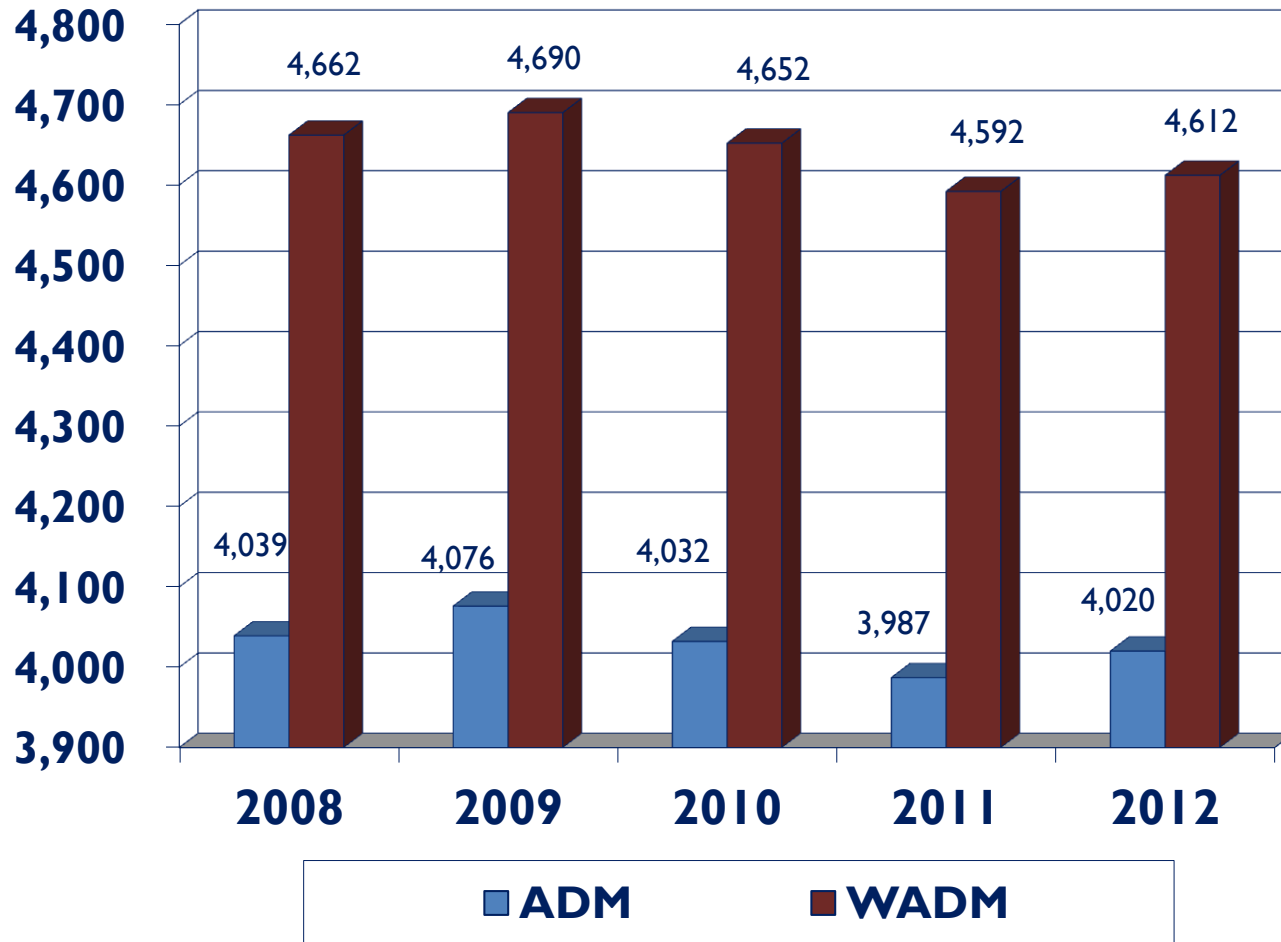
	2012	June 30, 2011	Change
Assets			
Current and non-capital	\$ 22,830,486	\$ 19,410,640	\$ 3,419,846
Capital	30,309,877	30,068,631	241,246
Total Assets	<u>\$ 53,140,363</u>	<u>\$ 49,479,271</u>	<u>\$ 3,661,092</u>
Liabilities			
Current and short-term	\$ 12,926,376	\$ 9,344,615	\$ 3,581,761
Long-term	10,345,336	13,901,131	(3,555,795)
Total Liabilities	<u>23,271,712</u>	<u>23,245,746</u>	<u>25,966</u>
Net Assets			
Capital	24,465,065	21,922,820	2,542,245
Restricted	1,822,106	2,714,707	(892,601)
Unrestricted	3,581,480	1,595,998	1,985,482
Total Net Assets	<u>29,868,651</u>	<u>26,233,525</u>	<u>3,635,126</u>
Total Liabilities and Net Assets	<u>\$ 53,140,363</u>	<u>\$ 49,479,271</u>	<u>\$ 3,661,092</u>



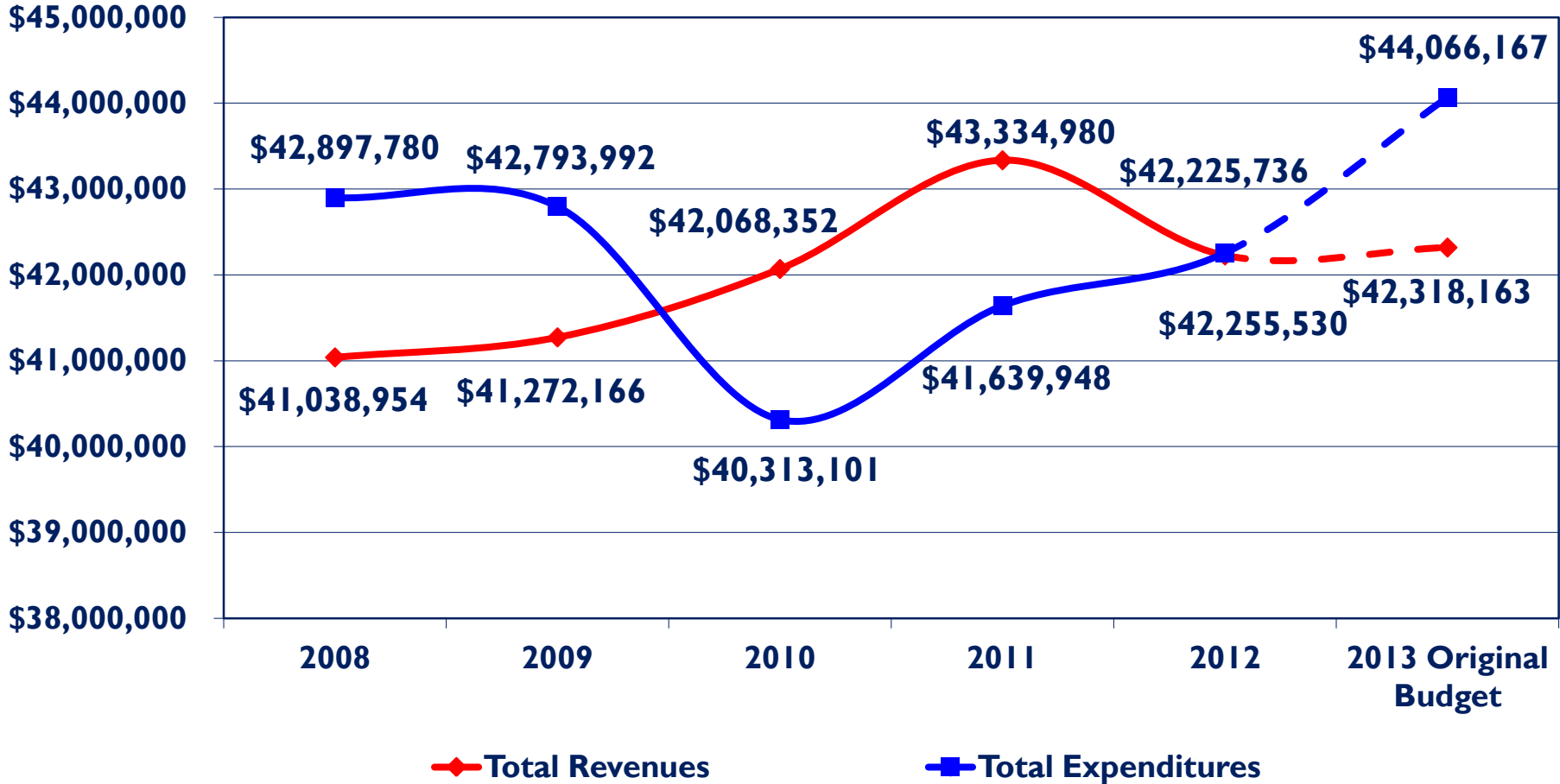
General Fund – Fund Balances



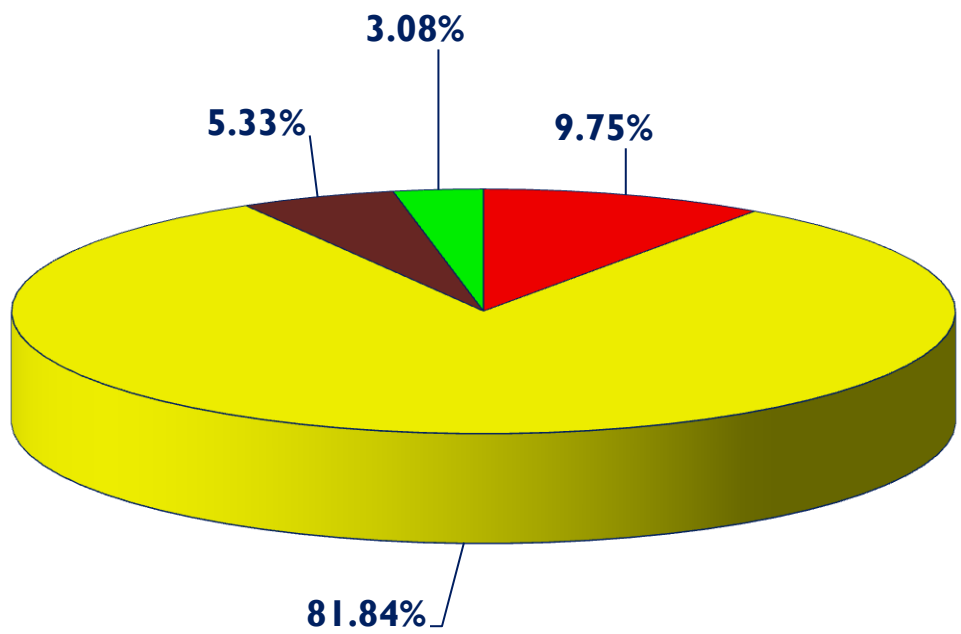
Willmar Enrollment



General Fund Revenues and Expenditures



General Fund Revenues



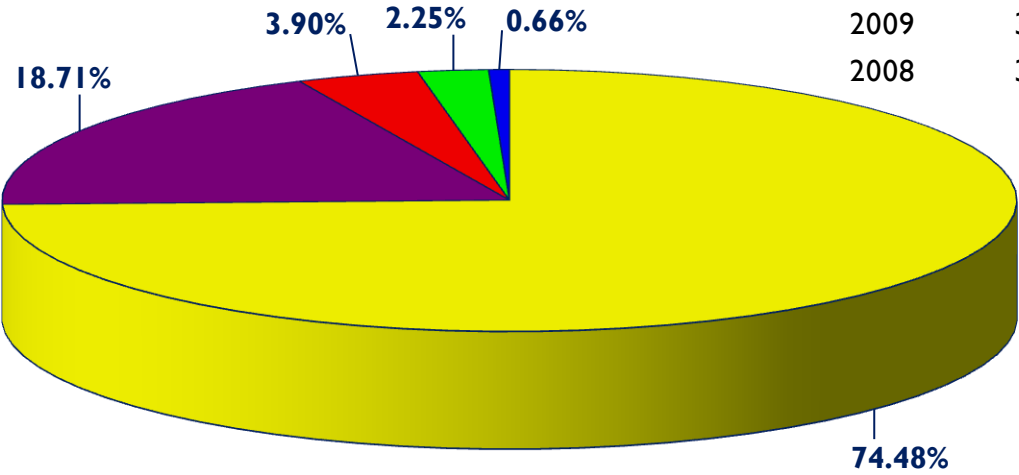
■ Local Property Taxes	■ State Sources
■ Federal Sources	■ Other

In Thousands

	Local Property Taxes	State Sources	Federal Sources	Other
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
2009	3,019	35,233	1,740	1,260
2008	2,770	34,915	1,879	1,475



General Fund Expenditures



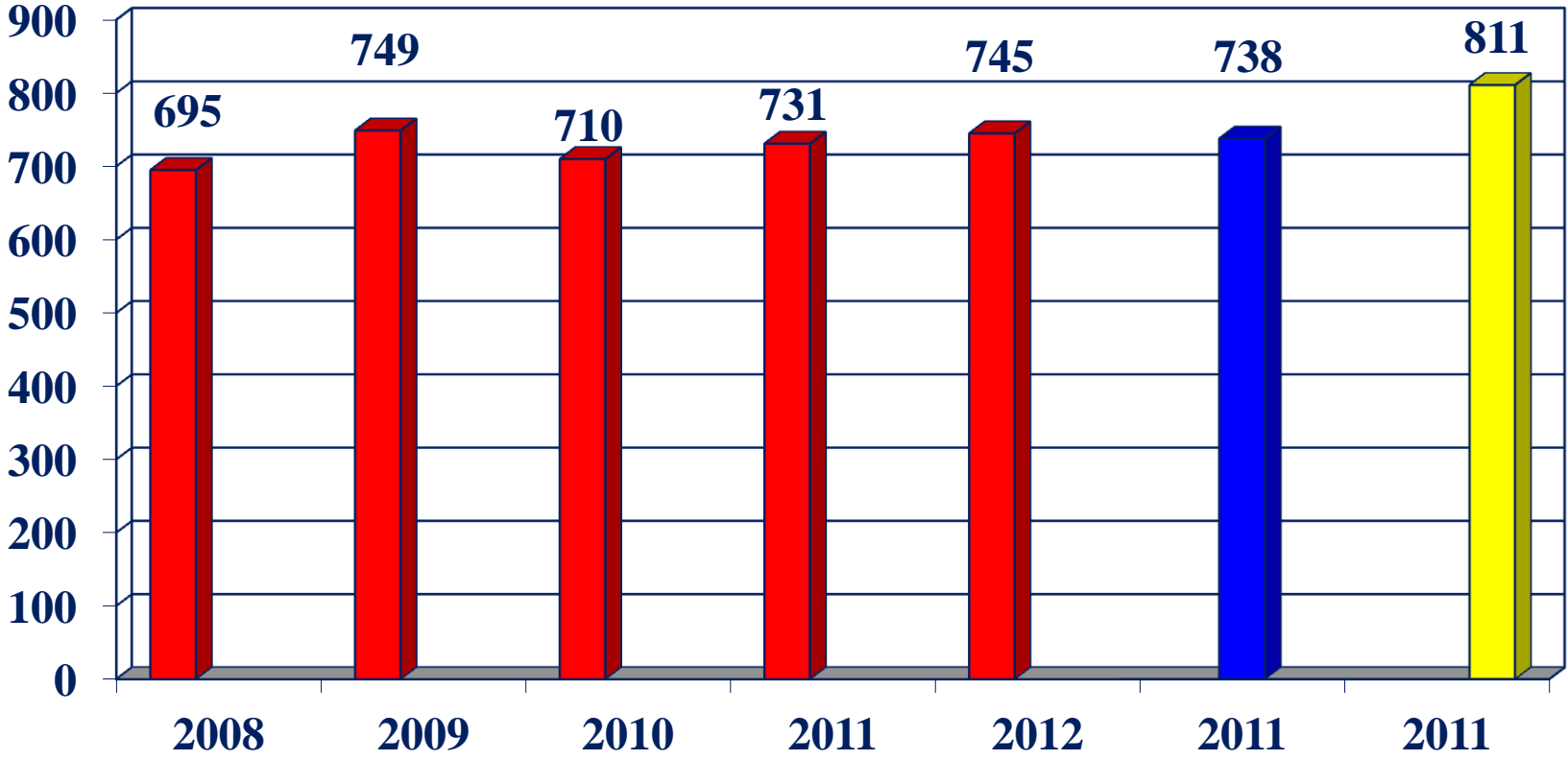
- Salaries and Benefits
- Purchased Services
- Supplies & Materials
- Capital
- Debt & Other

In Thousands

	Salaries & Benefits	Purchased Services	Supplies & Materials	Capital	Debt & Other
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
2009	32,719	6,818	1,746	1,344	167
2008	32,309	7,240	1,950	1,246	153



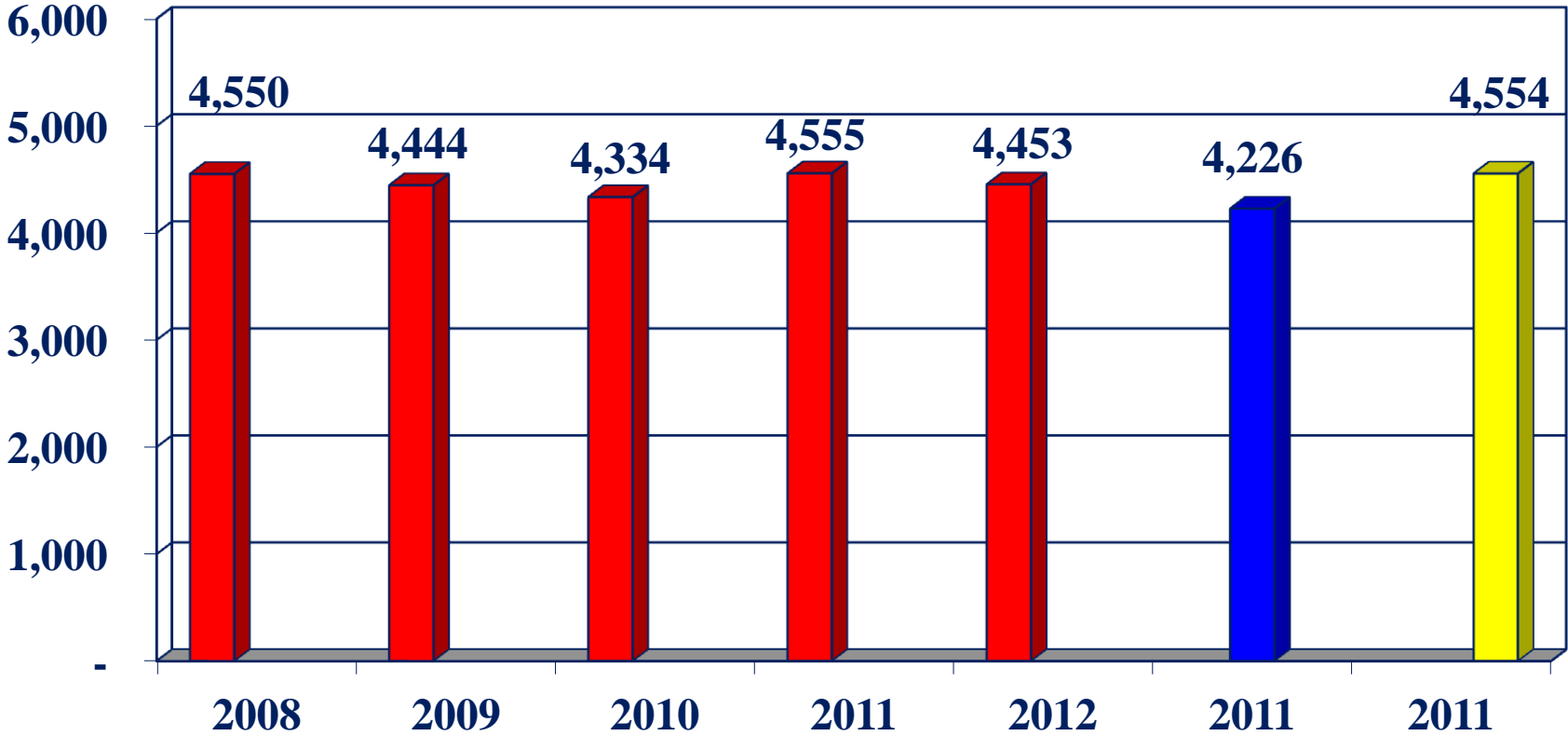
District & School Level Administration



■ ISD #347 ■ 2200-4449 ■ State Avg.



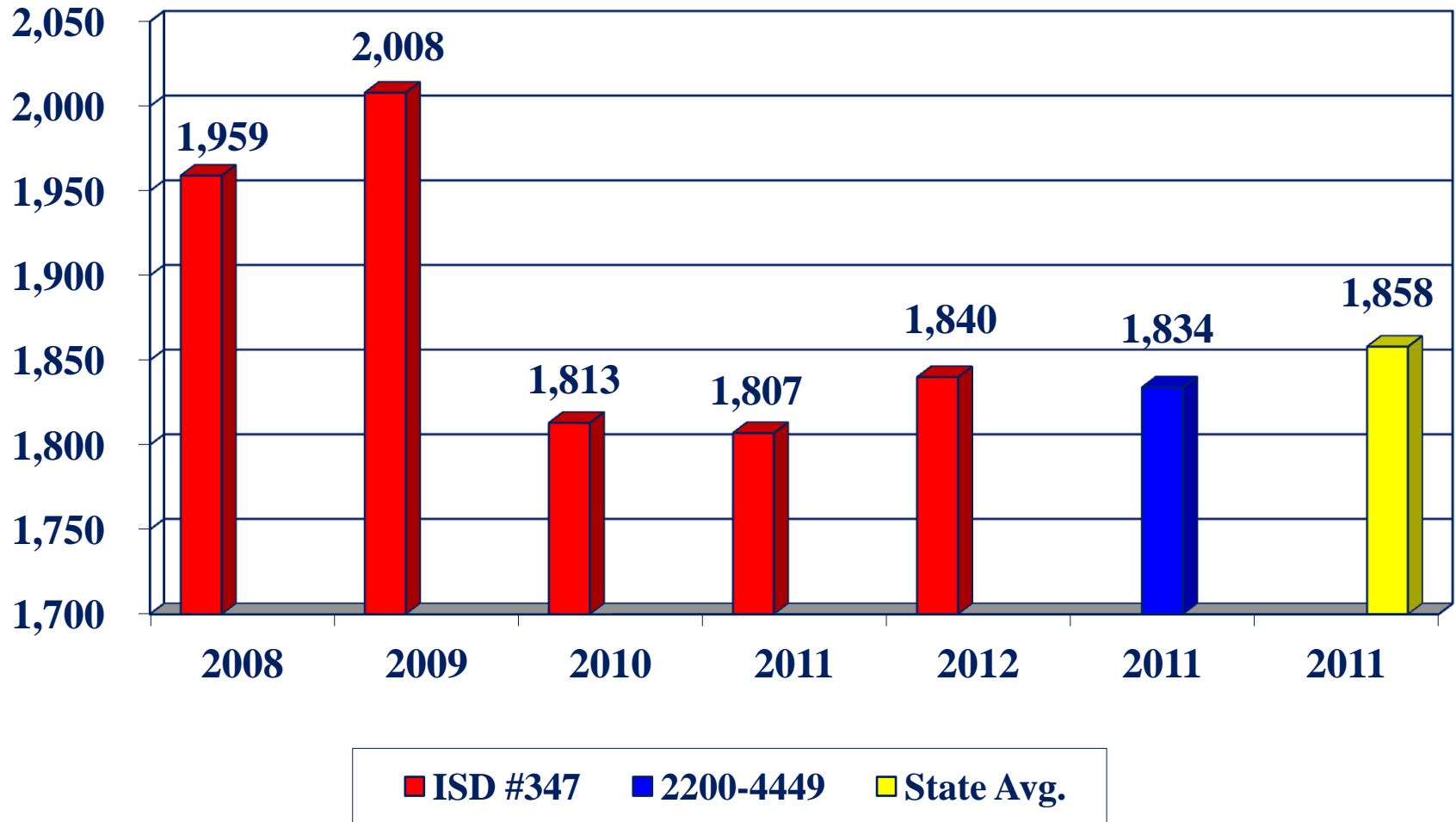
Regular Instruction



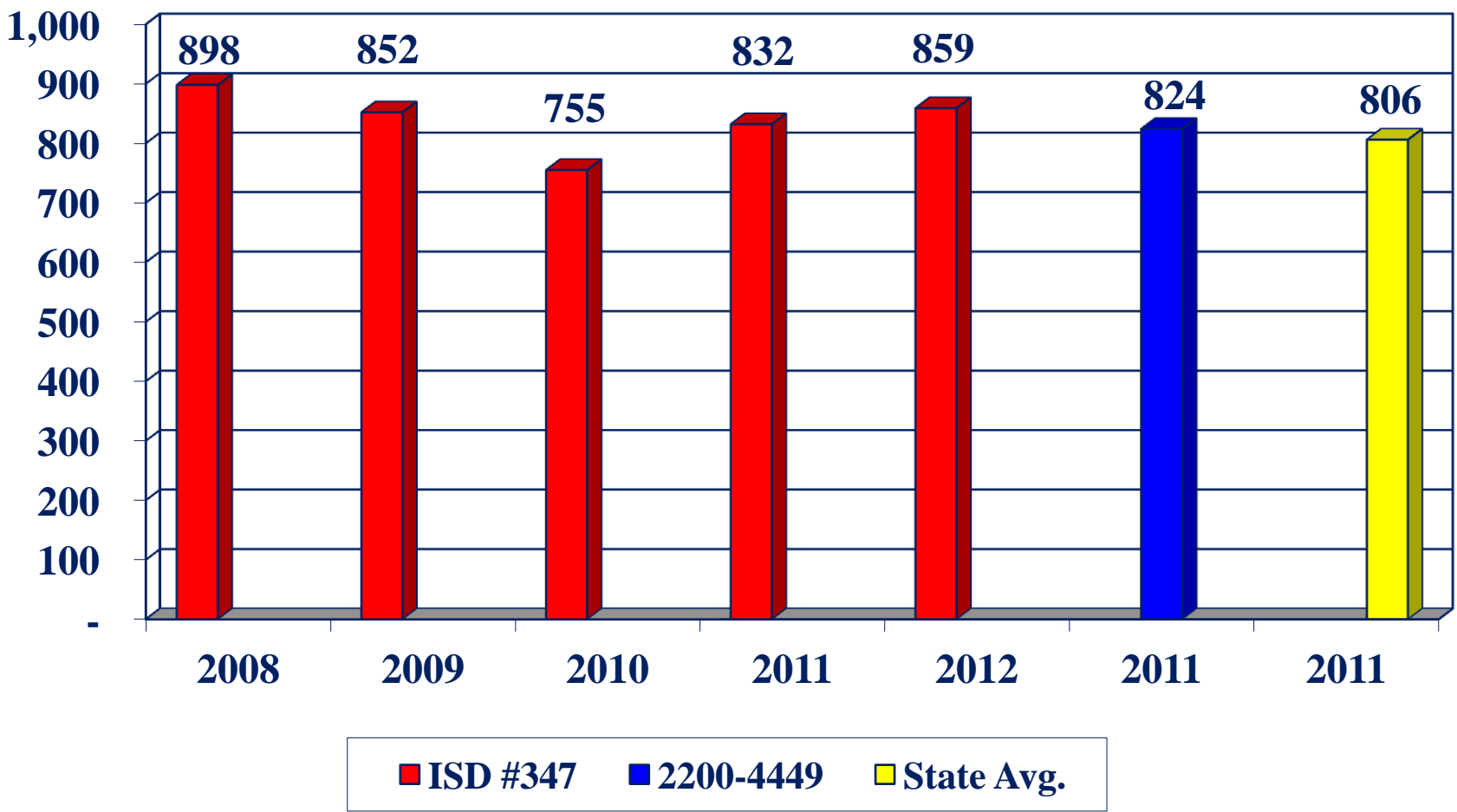
■ ISD #347 ■ 2200-4449 ■ State Avg.



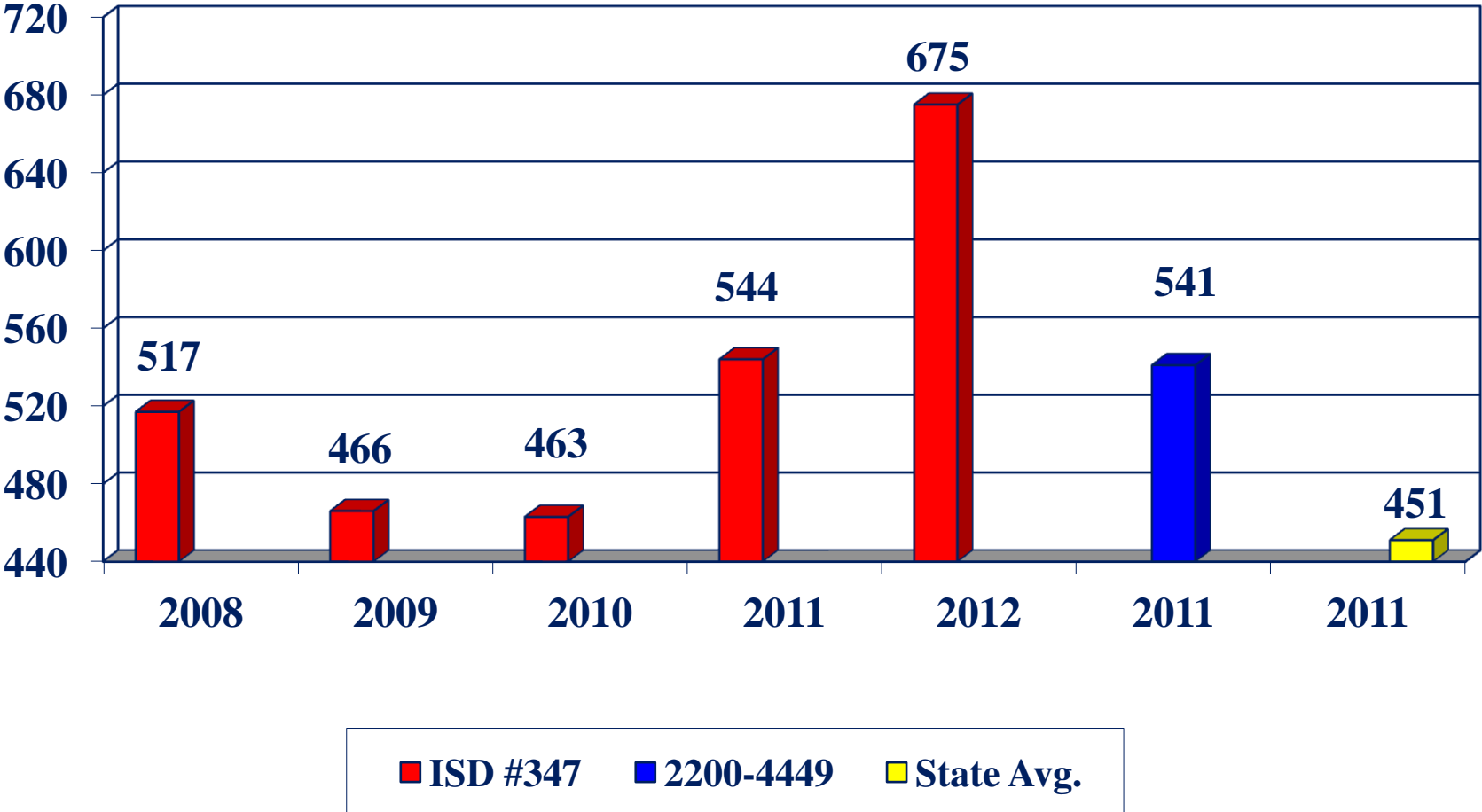
Special Education Instruction



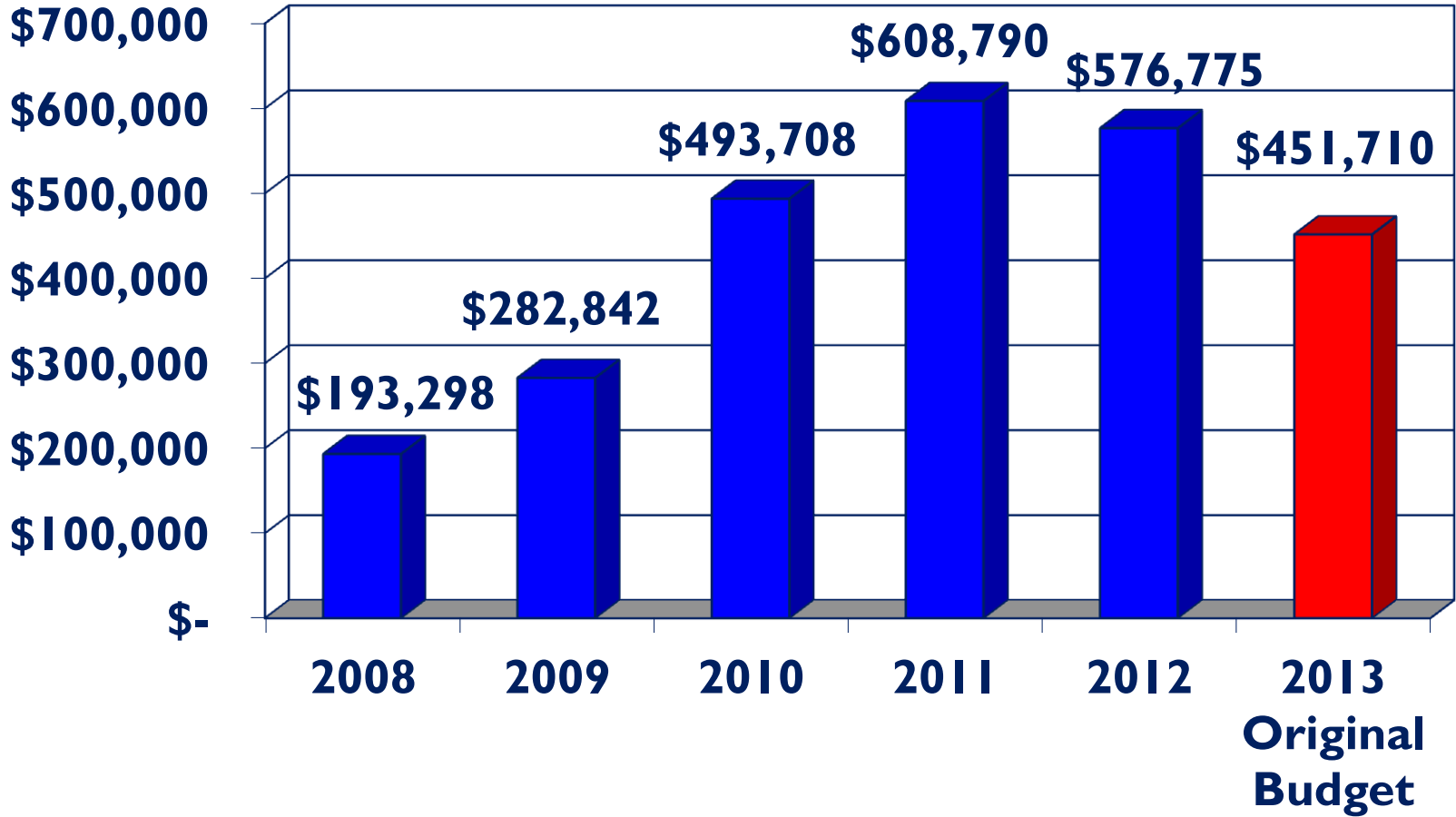
Operations, Maintenance & Other



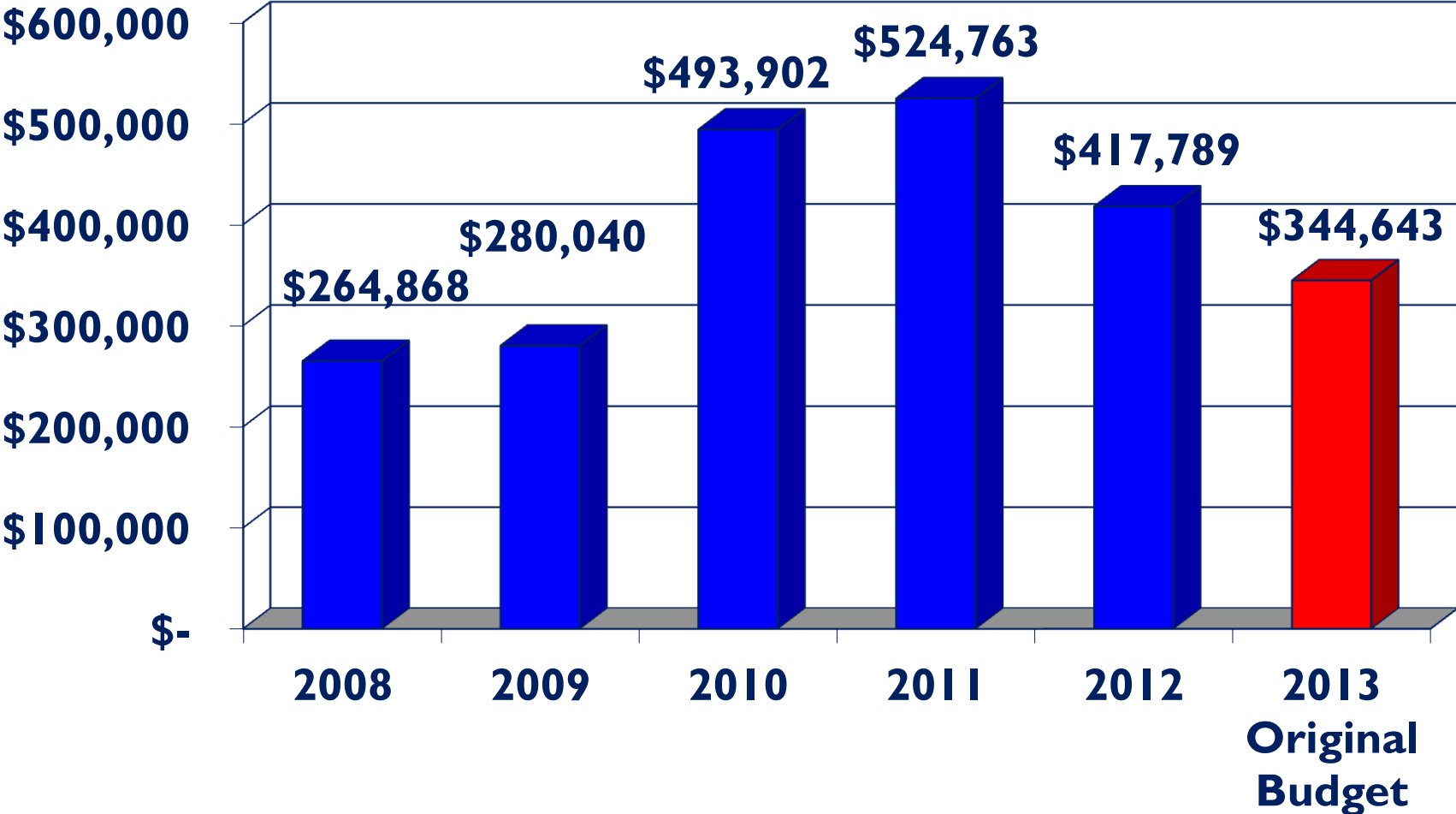
Capital Outlay



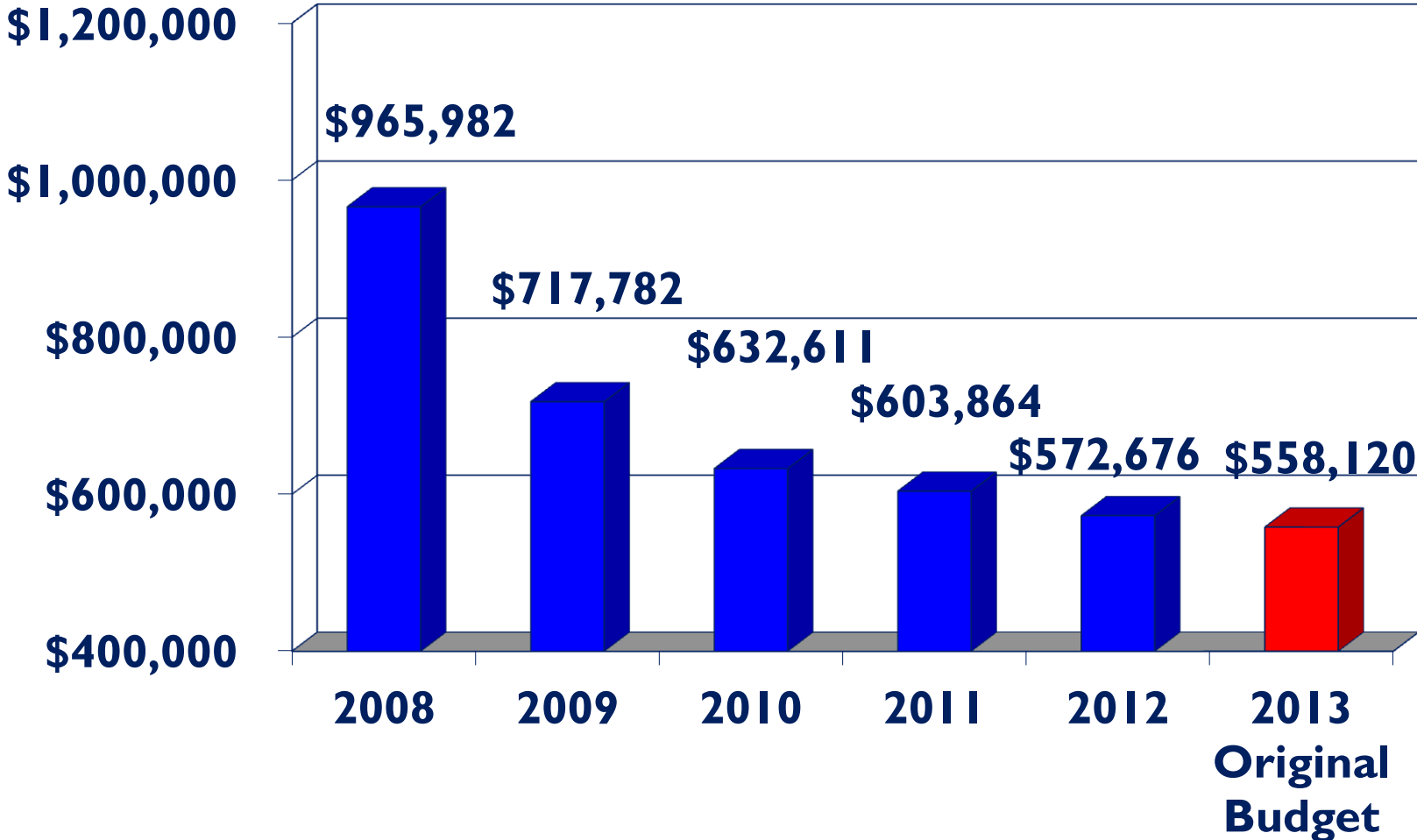
Food Service Fund Balance



Community Service Fund Balance



Debt Service Fund Balance



Compliance Section

Minnesota Legal Compliance (page 67)

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

Government Auditing Standards (pages 68-69)

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

Compliance Section (Cont'd)

Single Audit (pages 70-71)

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



Student Activities

Auditor's Report (page 74)

- Cash basis

Compliance Report (page 80)

- Compliance with MAFA issue noted
 - Payments to DJs
 - Second authorizing signature missing on occasion
 - Deficit balance in Boys Swim (\$133)
 - Corrective Action Plan:
 - Refresher training
 - Internal audit



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?

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