

**ISD #347**  
**Willmar Public Schools**

**Audit Report**  
**June 30, 2011**



# 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:
  - GASB 54 implemented in FY 11
- Fifth Paragraph:
  - Internal control letter on pages 67 and 68



# Auditor's Opinion (Cont'd)

Pages 2 and 3:

- Sixth Paragraph:
  - MD&A and OPEB/Pension Schedules are required supplementary information and unaudited
- Seventh Paragraph:
  - **Supplementary information is fairly stated in relation to financial statements taken as a whole**

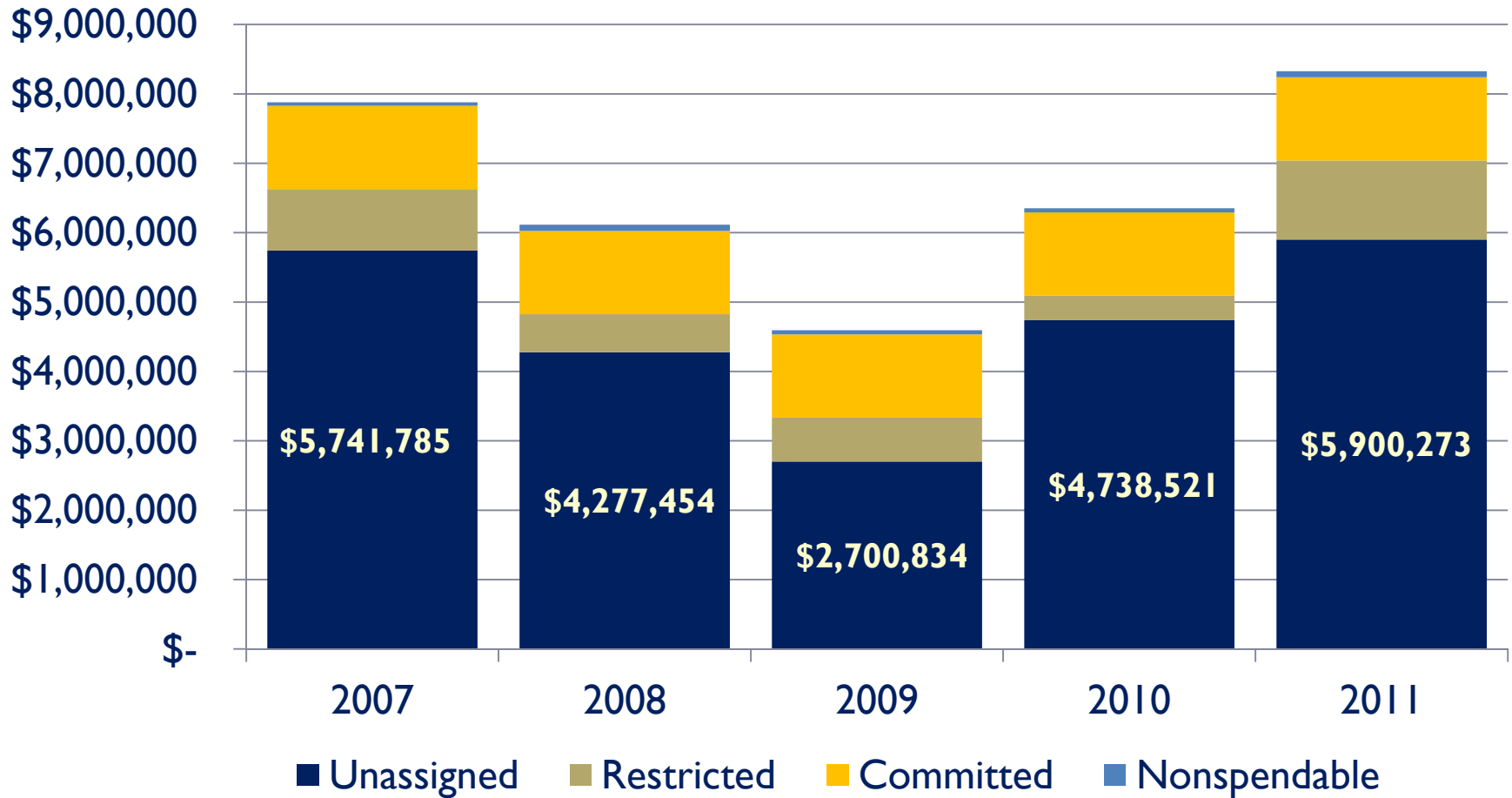


# Statement of Net Assets

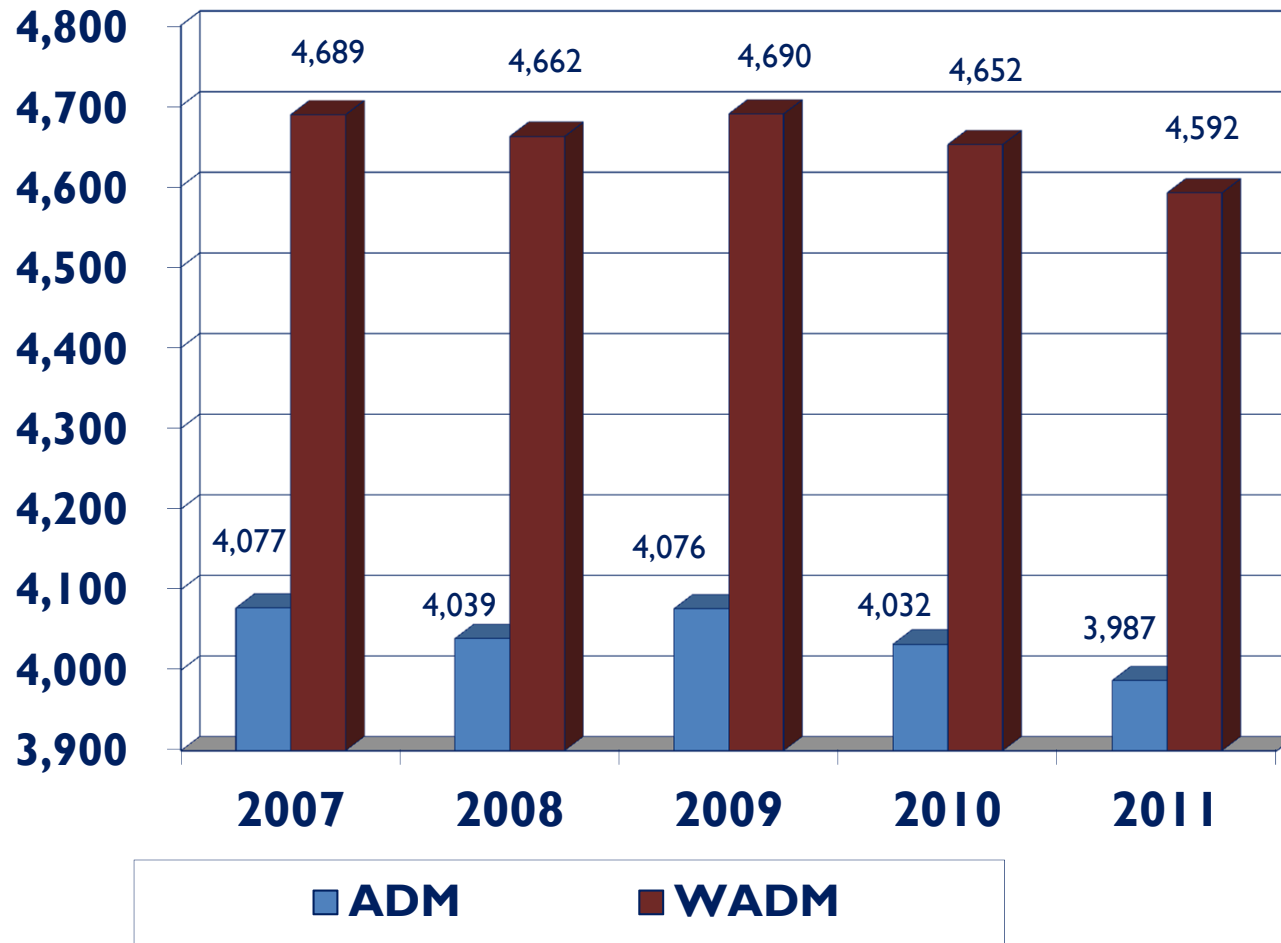
	June 30,		
	2011	2010	Change
<b>Assets</b>			
Current and non-capital	\$ 19,410,640	\$ 18,922,373	\$ 488,267
Capital	30,068,631	30,423,263	(354,632)
Total Assets	<u>\$ 49,479,271</u>	<u>\$ 49,345,636</u>	<u>\$ 133,635</u>
<b>Liabilities</b>			
Current and short-term	\$ 9,344,615	\$ 10,935,245	\$ (1,590,630)
Long-term	13,901,131	15,795,073	(1,893,942)
Total Liabilities	<u>23,245,746</u>	<u>26,730,318</u>	<u>(3,484,572)</u>
<b>Net Assets</b>			
Capital	21,922,820	20,076,453	1,846,367
Restricted	2,714,707	1,767,076	947,631
Unrestricted	1,595,998	771,789	824,209
Total Net Assets	<u>26,233,525</u>	<u>22,615,318</u>	<u>3,618,207</u>
Total Liabilities and Net Assets	<u>\$ 49,479,271</u>	<u>\$ 49,345,636</u>	<u>\$ 133,635</u>



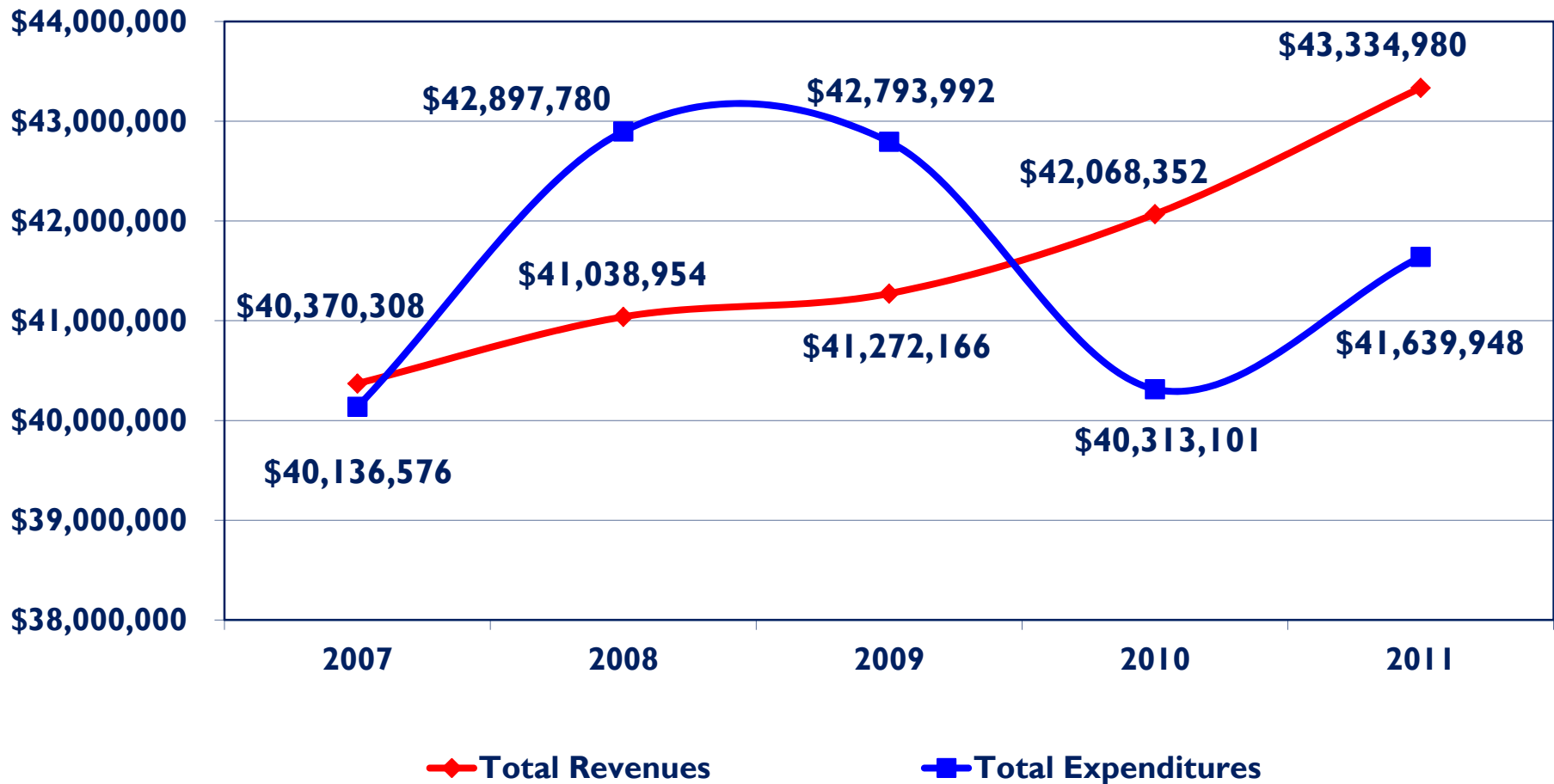
# General Fund – Fund Balances



# Willmar Enrollment

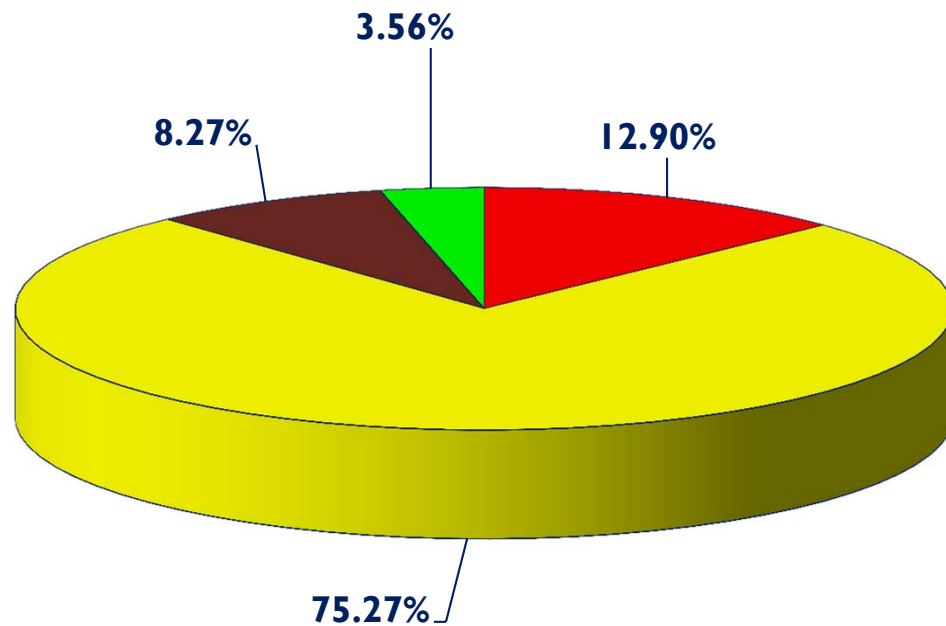


# General Fund Revenues and Expenditures





# General Fund Revenues



<span style="color: red;">■</span> Local Property Taxes	<span style="color: yellow;">■</span> State Sources
<span style="color: brown;">■</span> Federal Sources	<span style="color: green;">■</span> Other

In Thousands

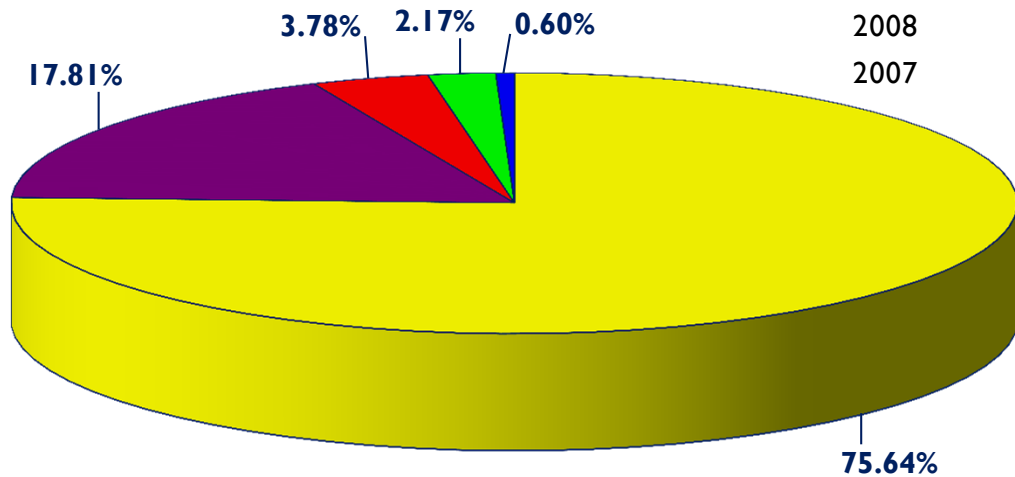
	Local Property Taxes	State Sources	Federal Sources	Other
2011	\$ 5,589	\$ 32,619	\$ 3,583	\$ 1,544
2010	3,740	32,000	5,153	1,163
2009	3,019	35,233	1,740	1,260
2008	2,770	34,915	1,879	1,475
2007	2,412	34,111	1,496	2,351



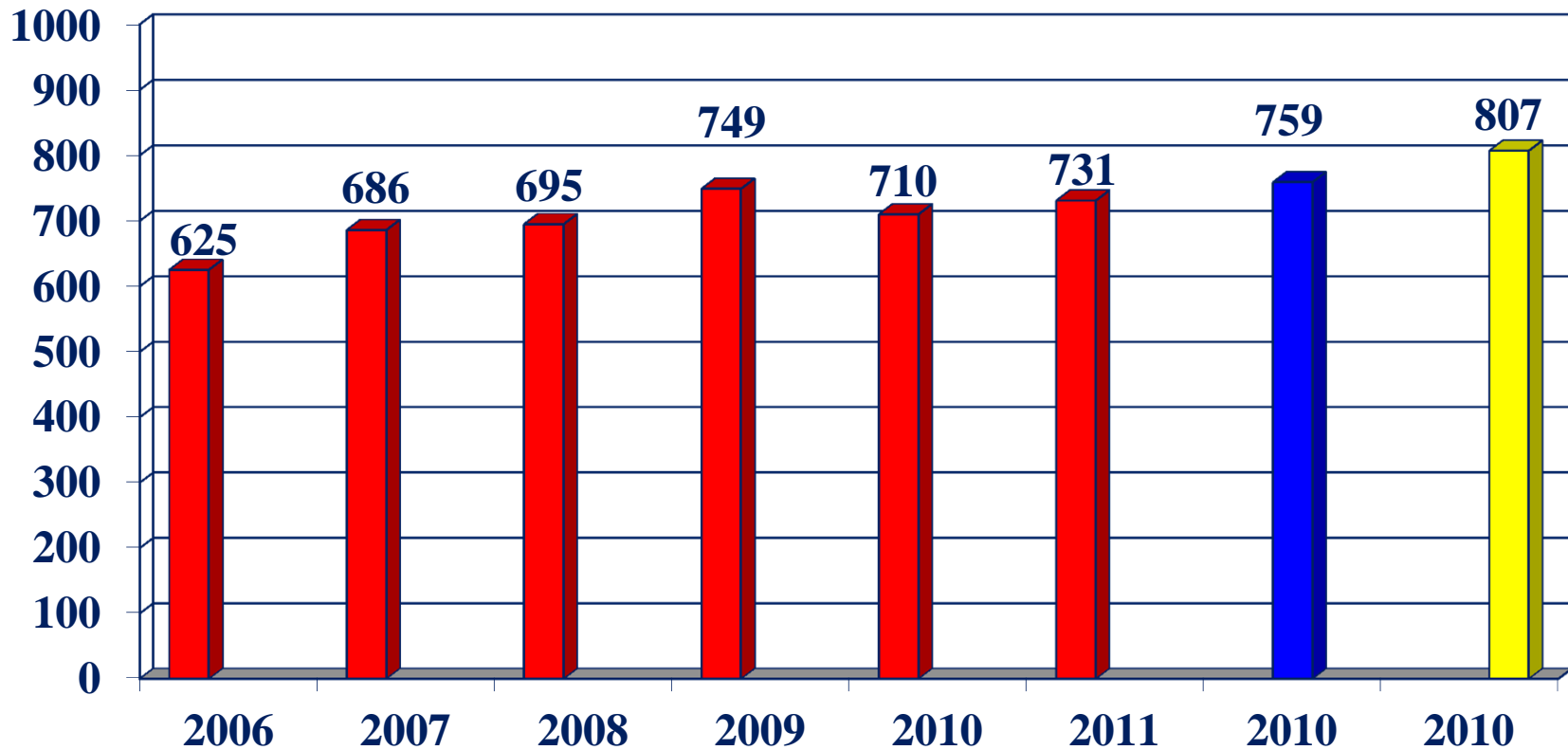
# General Fund Expenditures

In Thousands

	Salaries & Benefits	Purchased Services	Supplies & Materials	Capital	Other
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
2007	29,990	7,485	1,354	1,076	232



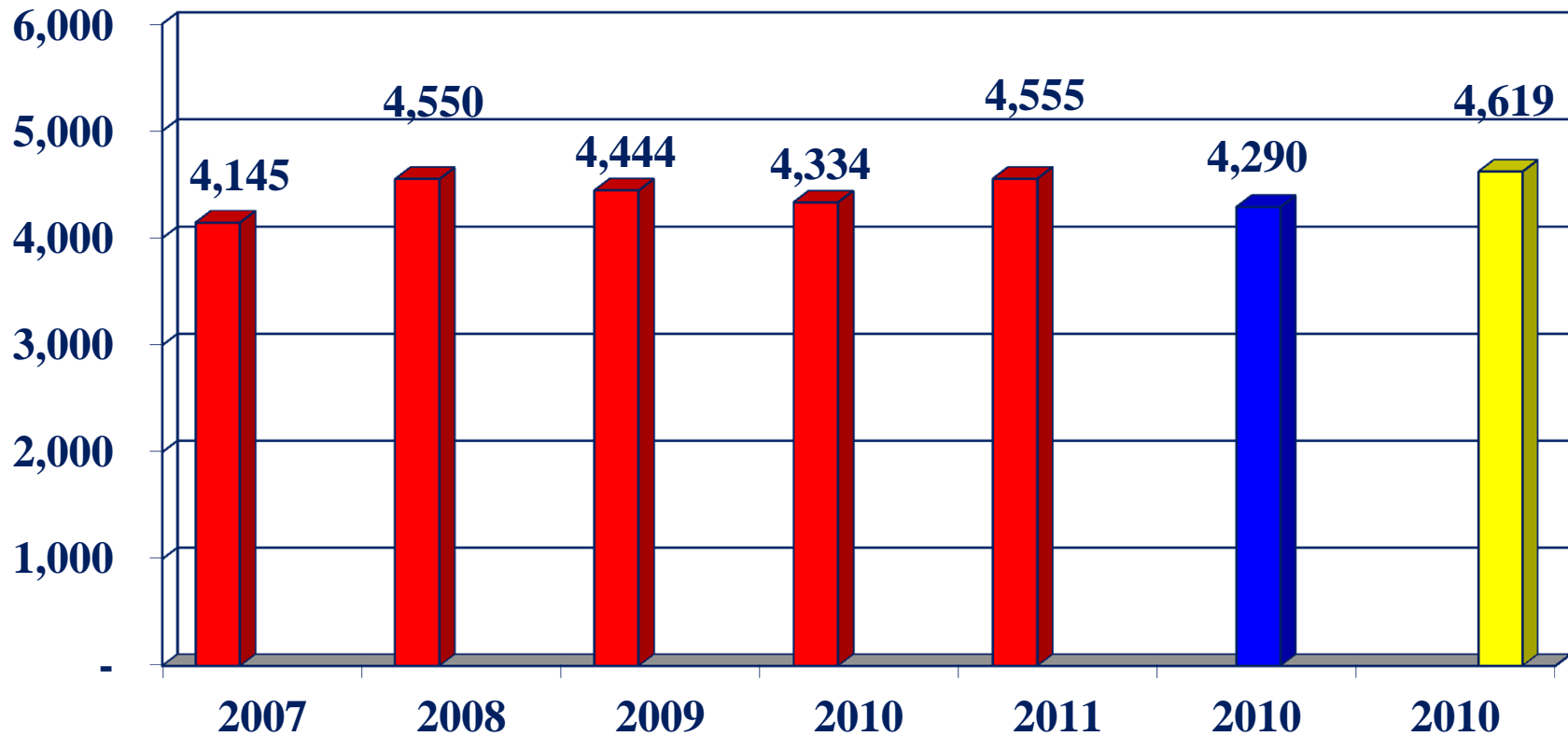
# District & School Level Administration



■ ISD #347 ■ 2200-4449 ■ State Avg.



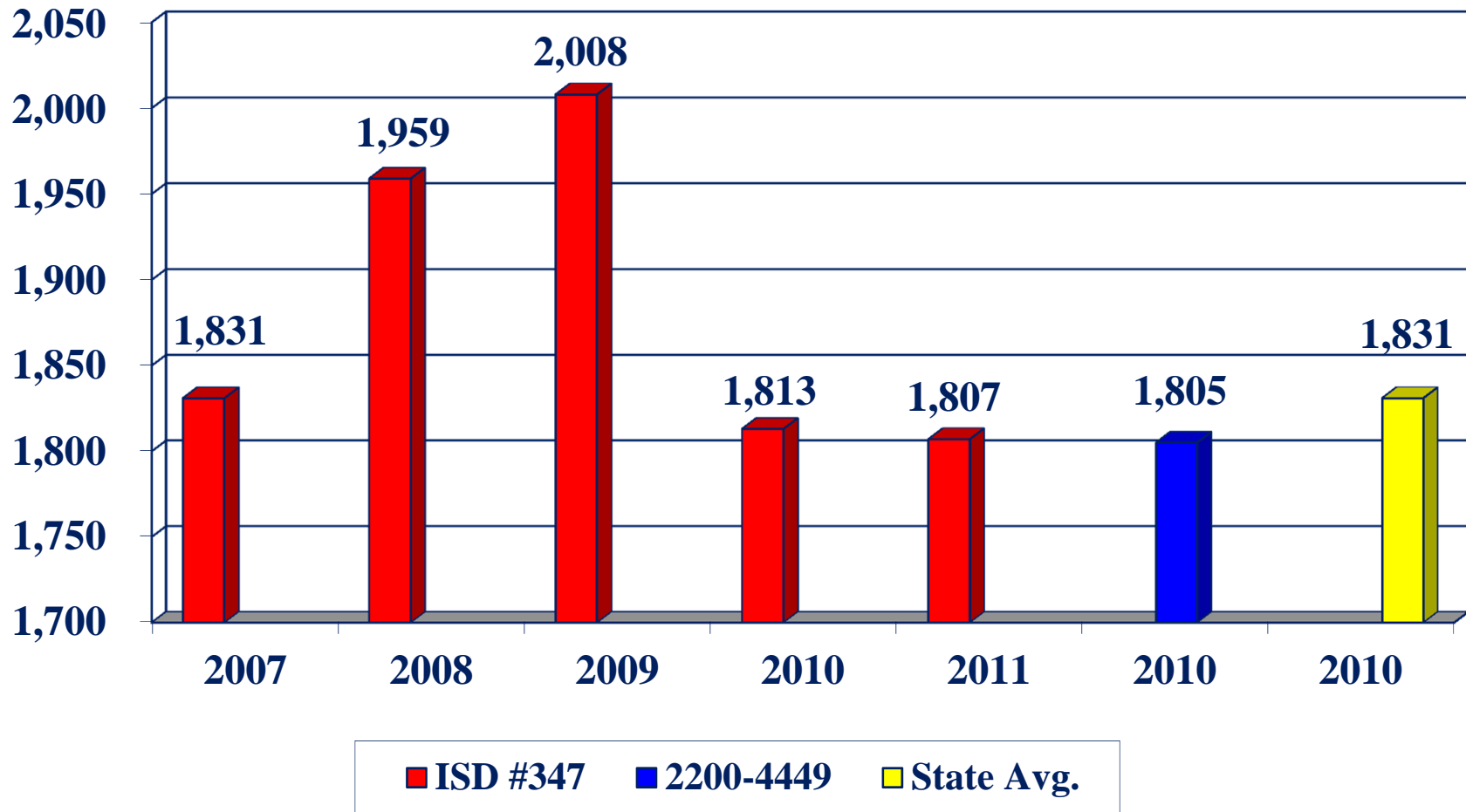
# Regular Instruction



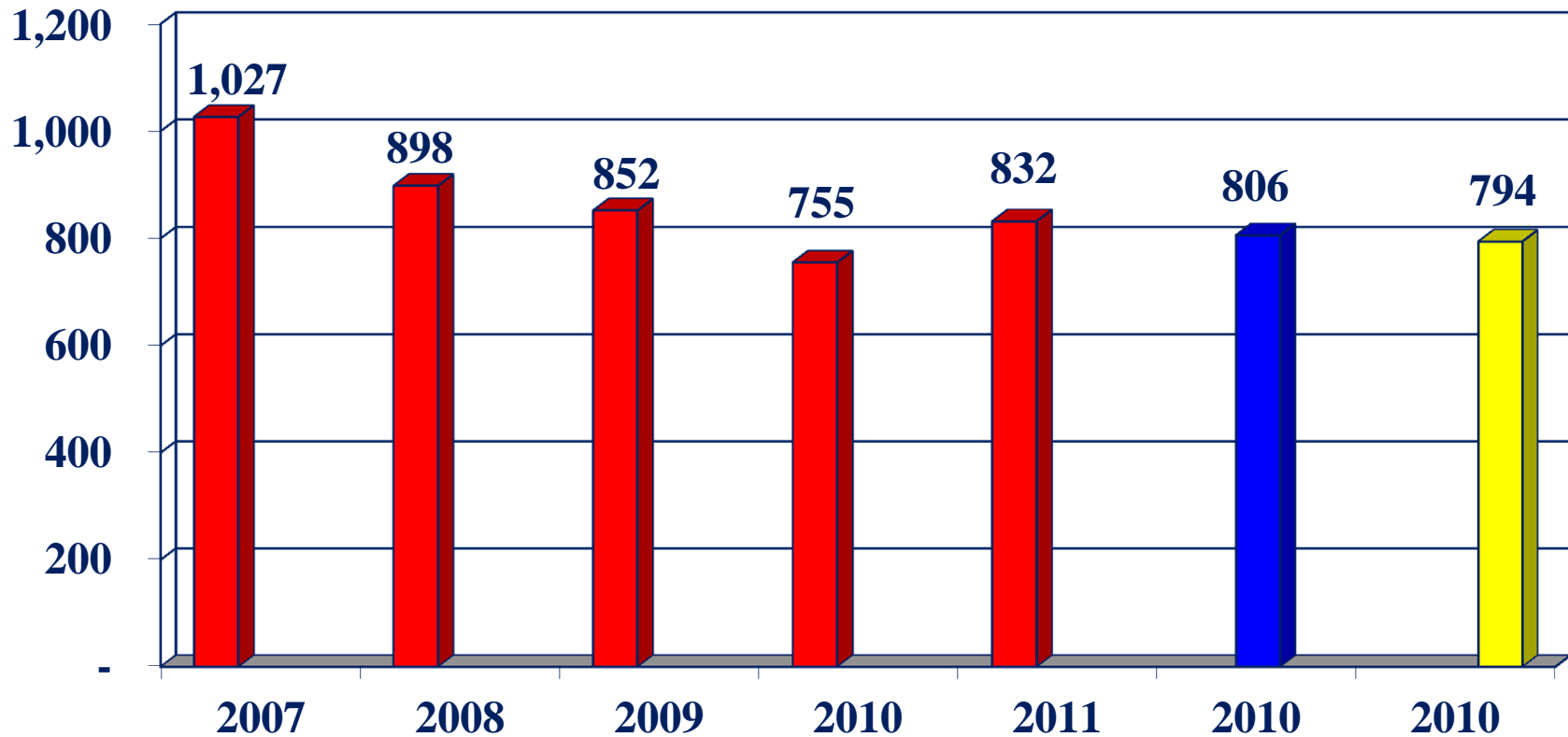
■ ISD #347 ■ 2200-4449 ■ State Avg.



# Special Education Instruction



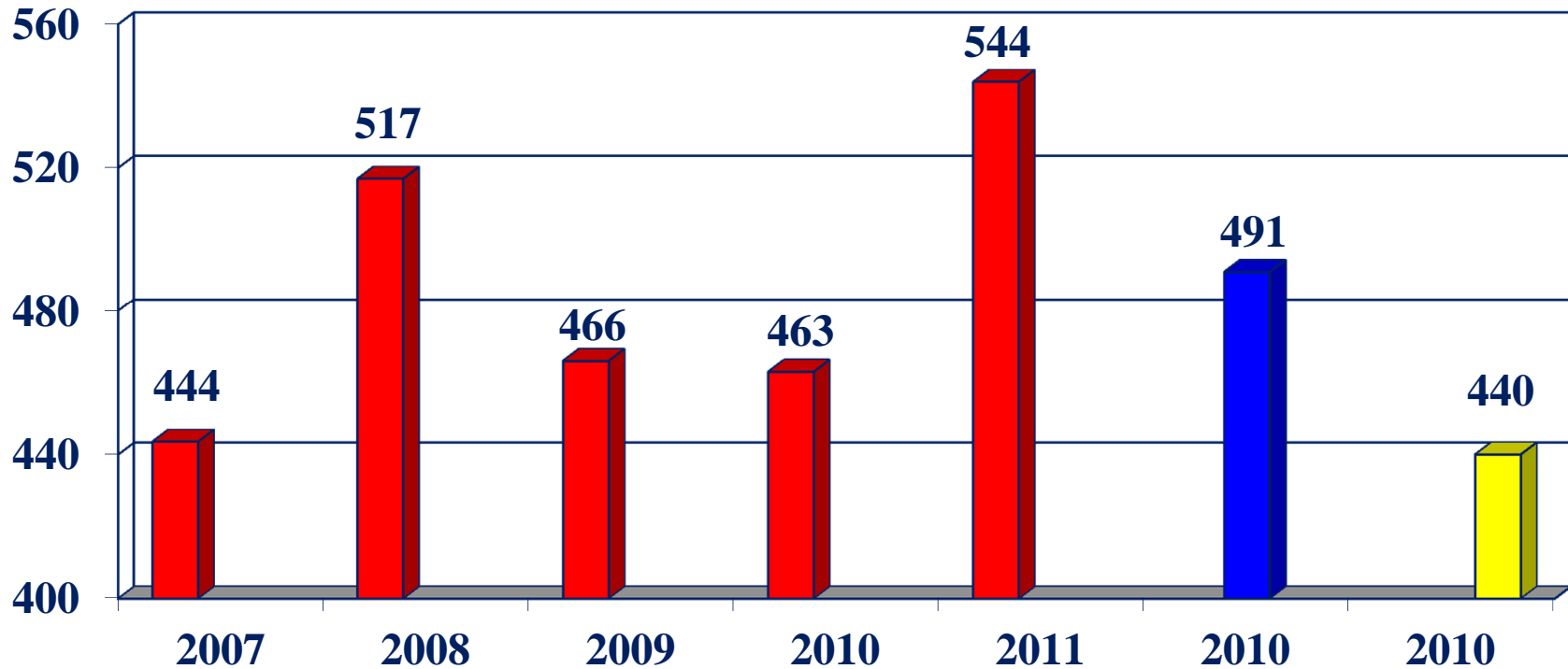
# Operations, Maintenance & Other



■ ISD #347 ■ 2200-4449 ■ State Avg.



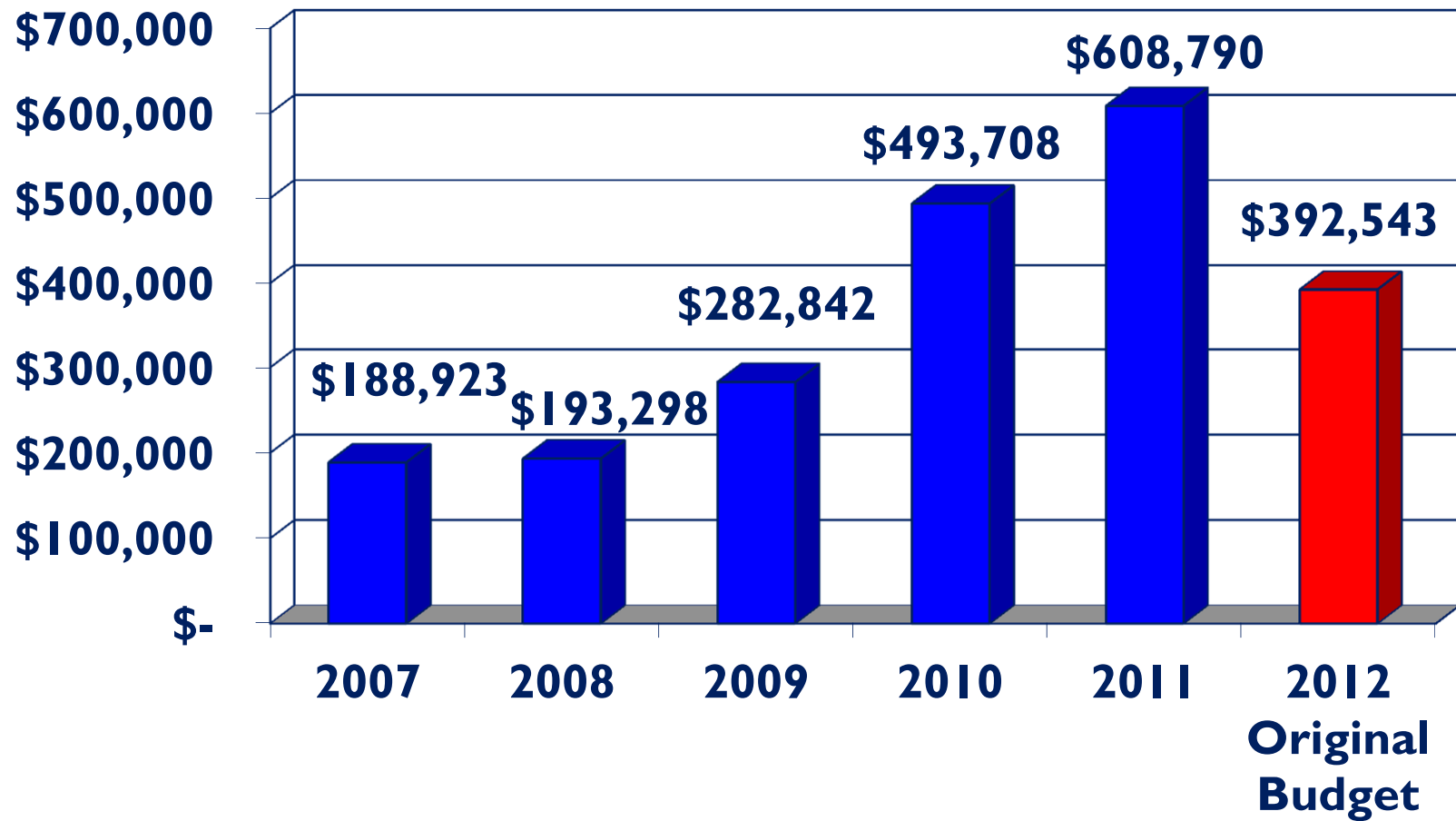
# Capital Outlay



■ ISD #347 ■ 2200-4449 ■ State Avg.

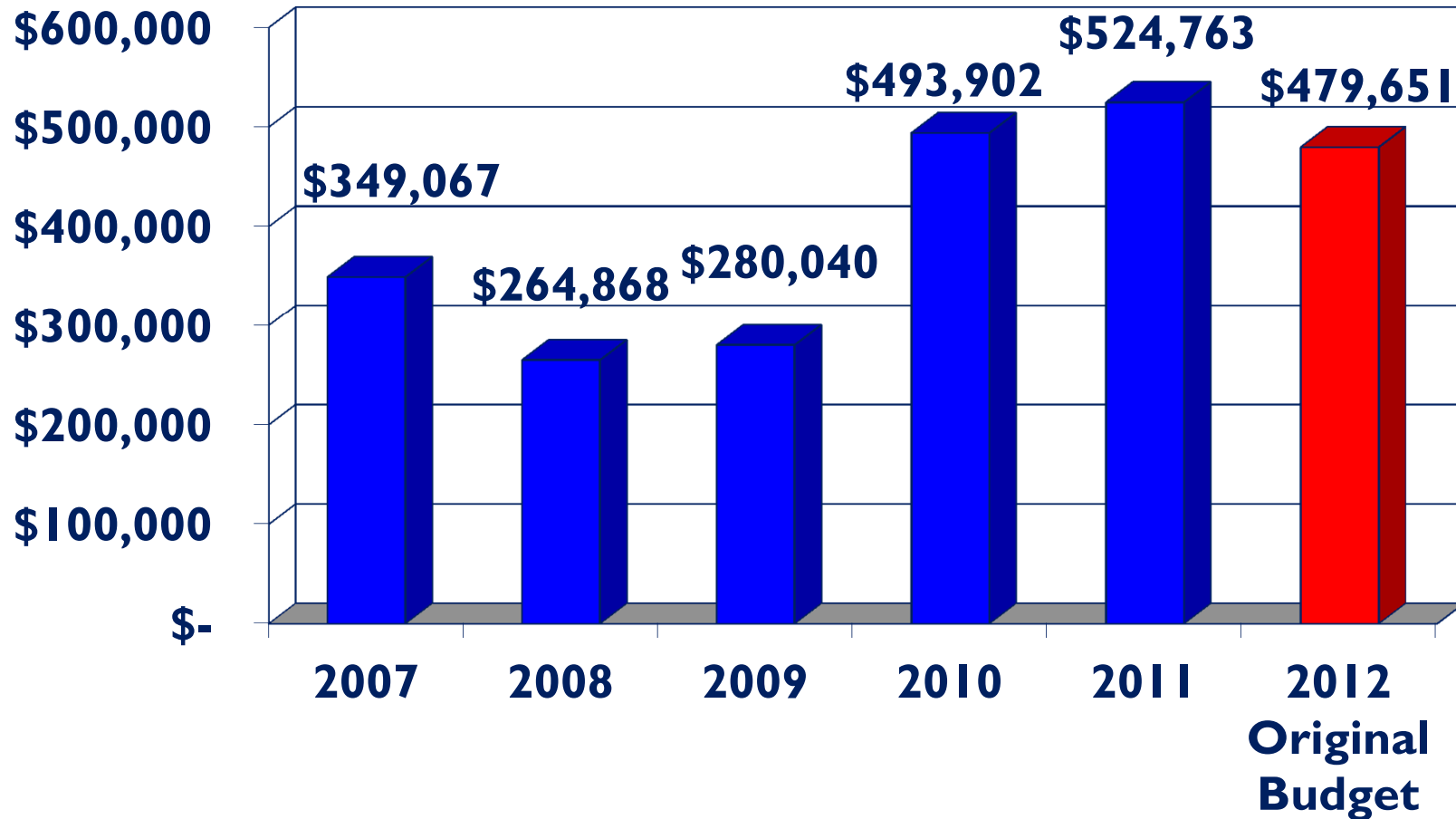


# Food Service Fund Balance

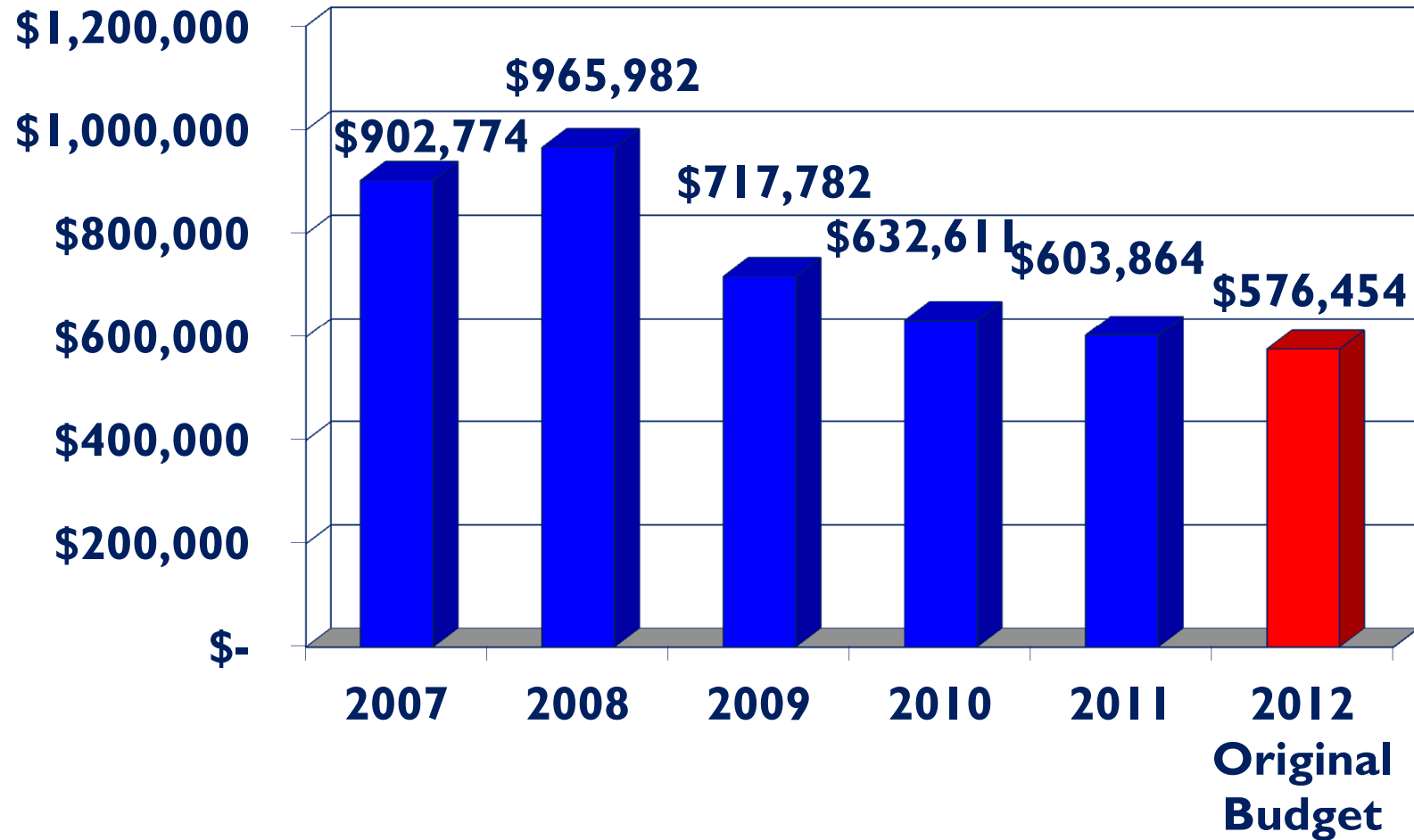




# Community Service Fund Balance



# Debt Service Fund Balance



# Compliance Section

## **Minnesota Legal Compliance (page 66)**

- In accordance with Audit Guide issued by OSA
- One compliance issue noted
  - Contract with Board Member

## **Government Auditing Standards (pages 67-68)**

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



# Compliance Section (Cont'd)

## Single Audit (pages 69-70)

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



# Student Activities

## Auditor's Report (page 73)

- Cash basis

## Compliance Report (page 79)

- One compliance issue noted
  - Noncompliance with MAFA in regards to the ALC Account



# 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



# General Recommendations

- Capital Assets
  - Recommend updating procedures to include periodic physical counts
- Contract with Board Member
  - Adopt Resolution
  - Require Affidavit



# Questions or Comments?

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