
CDS

Conway, Deuth
& Schmiesing, PLLP
Certified Public Accountants & Consultants

ISD #347 WILLMAR

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Willmar Public Schools

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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 Generally Accepted 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 60 and 61

Fifth Paragraph:

- MD&A is required supplementary information and unaudited

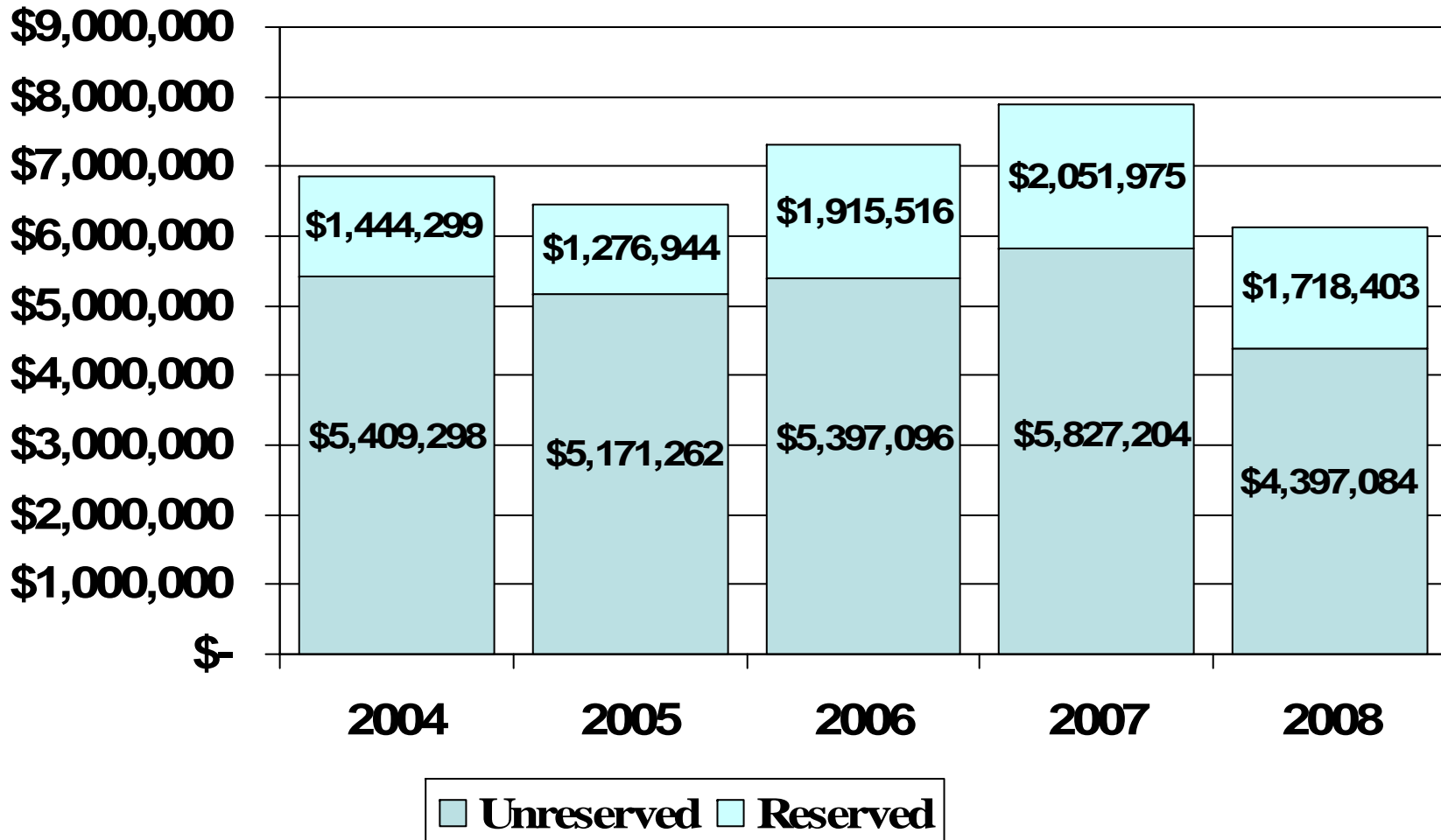
Sixth Paragraph:

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

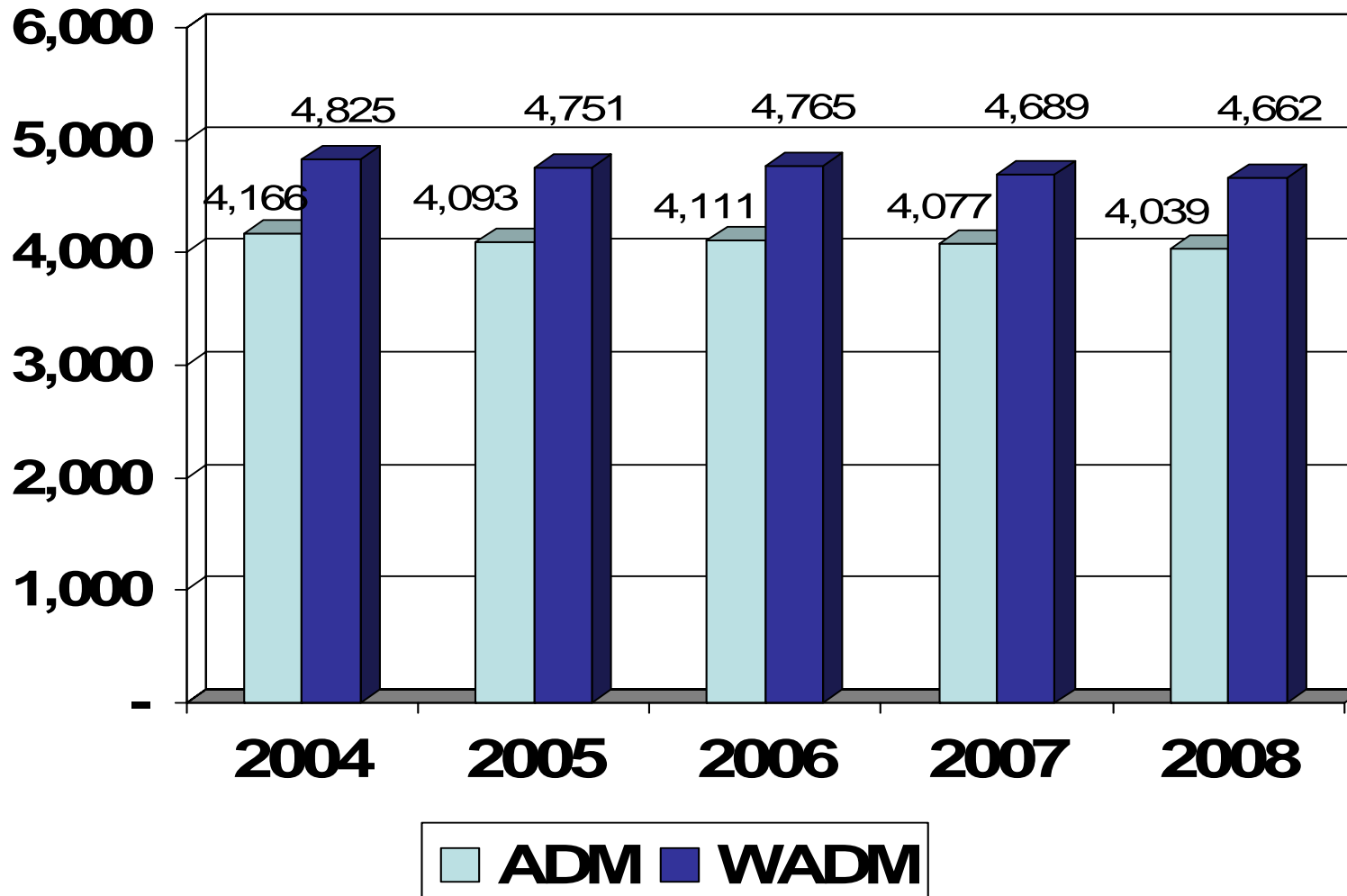
Statement of Net Assets

	June 30,		
	2008	2007 *	Change
Assets			
Current and non-capital	\$ 17,427,849	\$ 19,722,026	\$ (2,294,177)
Capital	30,896,968	31,161,499	(264,531)
Total Assets	<u>\$ 48,324,817</u>	<u>\$ 50,883,525</u>	<u>\$ (2,558,708)</u>
Liabilities			
Current and short-term	\$ 9,972,253	\$ 10,116,264	\$ (144,011)
Long-term	19,330,813	21,309,223	(1,978,410)
Total Liabilities	<u>29,303,066</u>	<u>31,425,487</u>	<u>(2,122,421)</u>
Net Assets			
Capital	16,590,276	15,416,819	1,173,457
Restricted	1,657,445	2,015,439	(357,994)
Unrestricted	774,030	2,025,780	(1,251,750)
Total Net Assets	<u>19,021,751</u>	<u>19,458,038</u>	<u>(436,287)</u>
* Total Liabilities and Net Assets As restated	<u>\$ 48,324,817</u>	<u>\$ 50,883,525</u>	<u>\$ (2,558,708)</u>

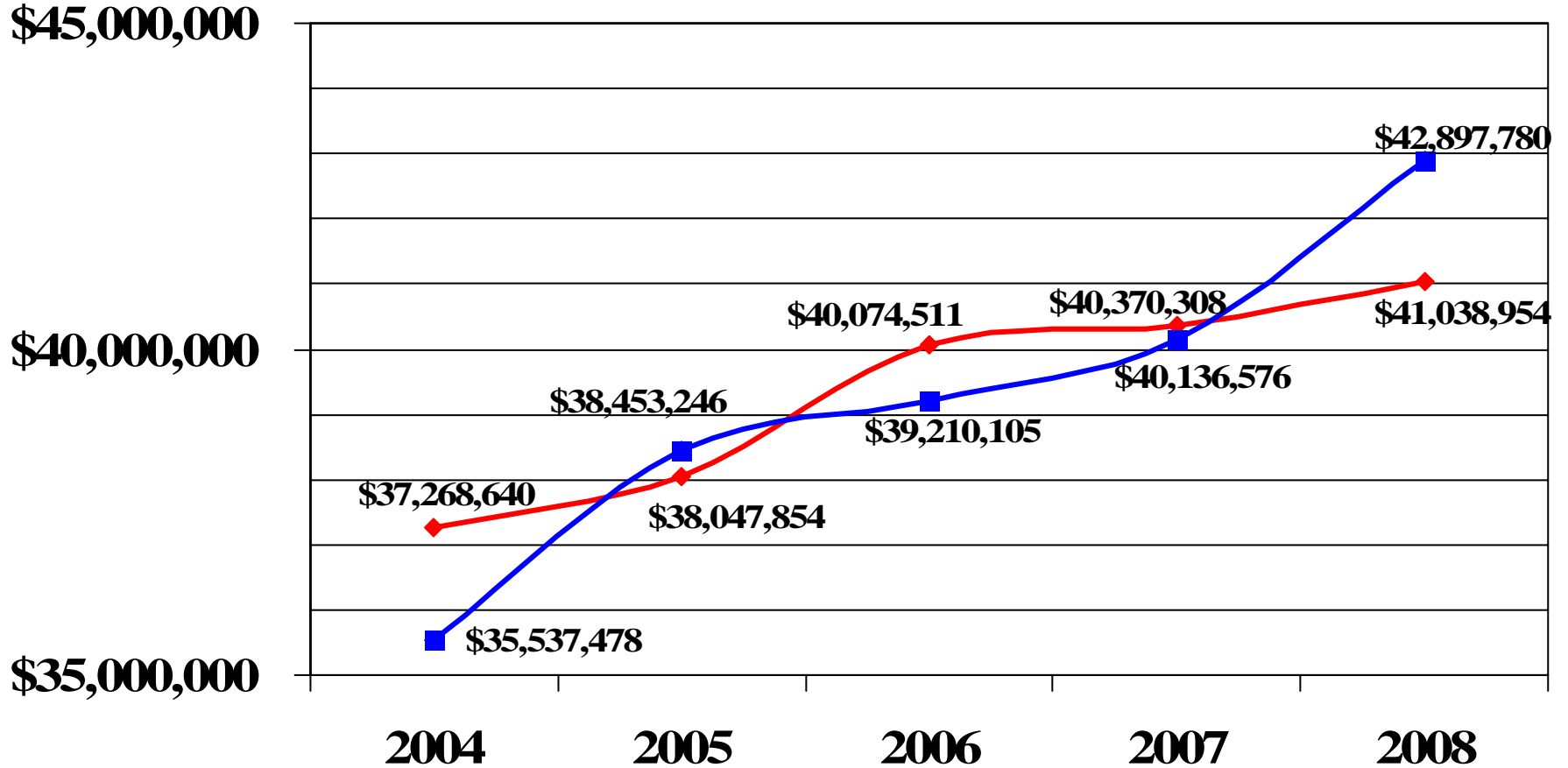
General Fund – Reserved and Unreserved Balance



Willmar Enrollment



General Fund Revenues and Expenditures

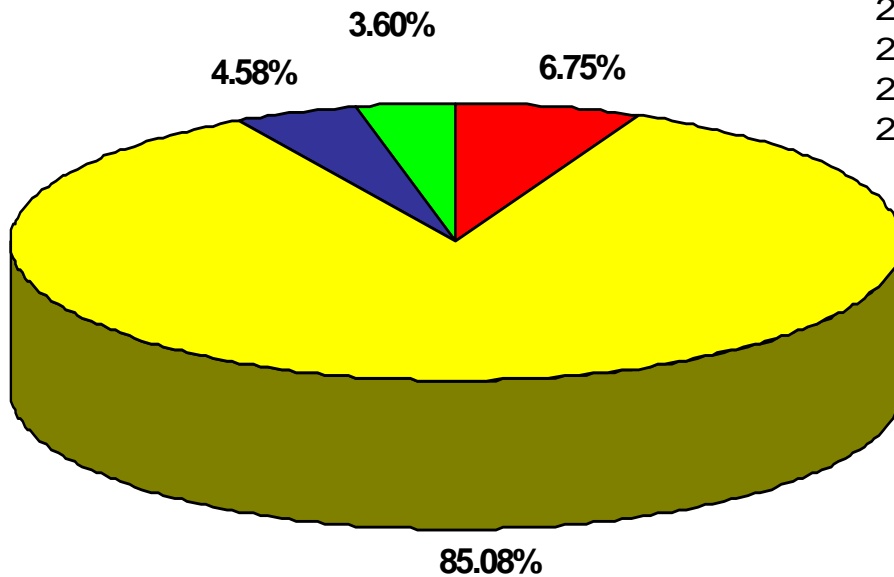


◆ Total Revenues ■ Total Expenditures

General Fund Revenues

In Thousands

	Local Property Taxes	State Sources	Federal Sources	Other
2008	\$ 2,770	\$ 34,915	\$ 1,879	\$ 1,475
2007	2,412	34,111	1,496	2,351
2006	1,170	33,264	2,379	3,237
2005	1,646	31,477	2,813	2,109
2004	2,082	31,102	2,046	2,038

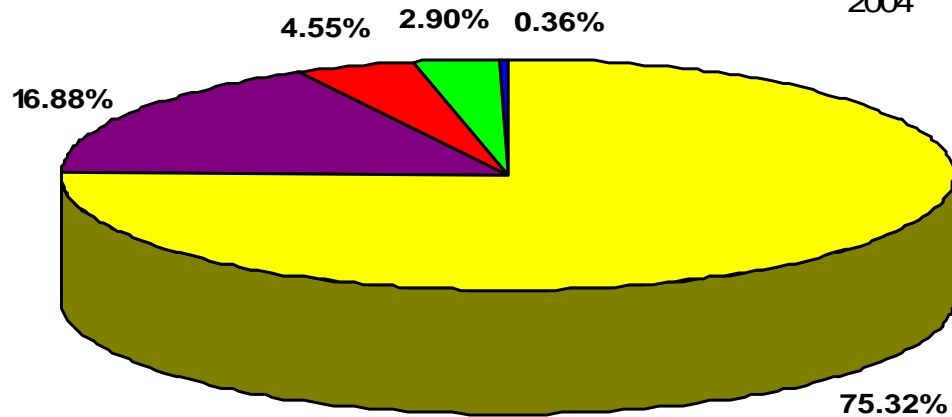


■ Local Property Taxes
 ■ State Sources
 ■ Federal Sources
 ■ Other

General Fund Expenditures

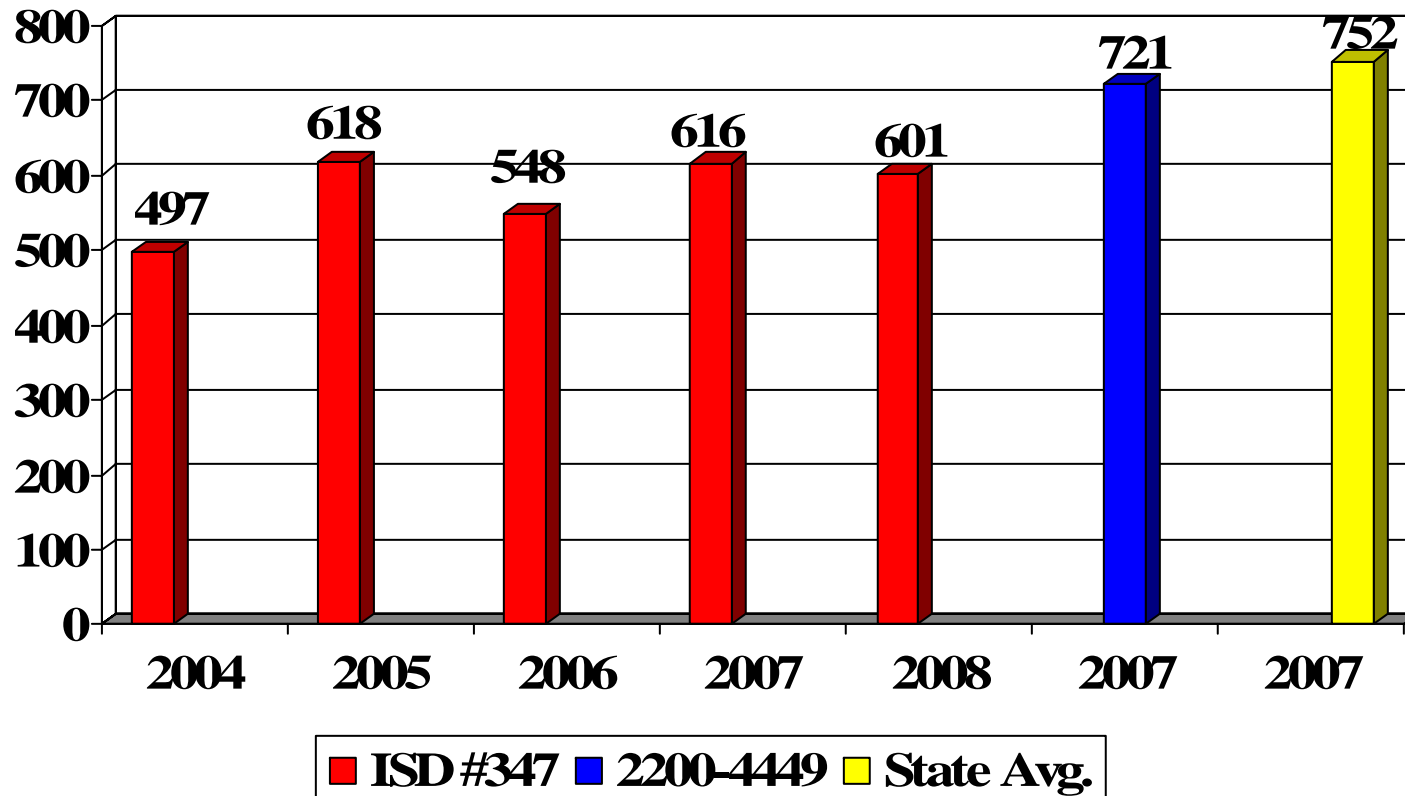
In Thousands

	Salaries & Benefits	Purchased Services	Supplies & Materials	Capital	Other
2008	\$ 32,309	\$ 7,240	\$ 1,950	\$ 1,246	\$ 153
2007	29,990	7,485	1,354	1,076	232
2006	29,738	7,043	1,389	711	329
2005	29,418	6,393	1,655	851	136
2004	27,552	5,579	1,498	739	169

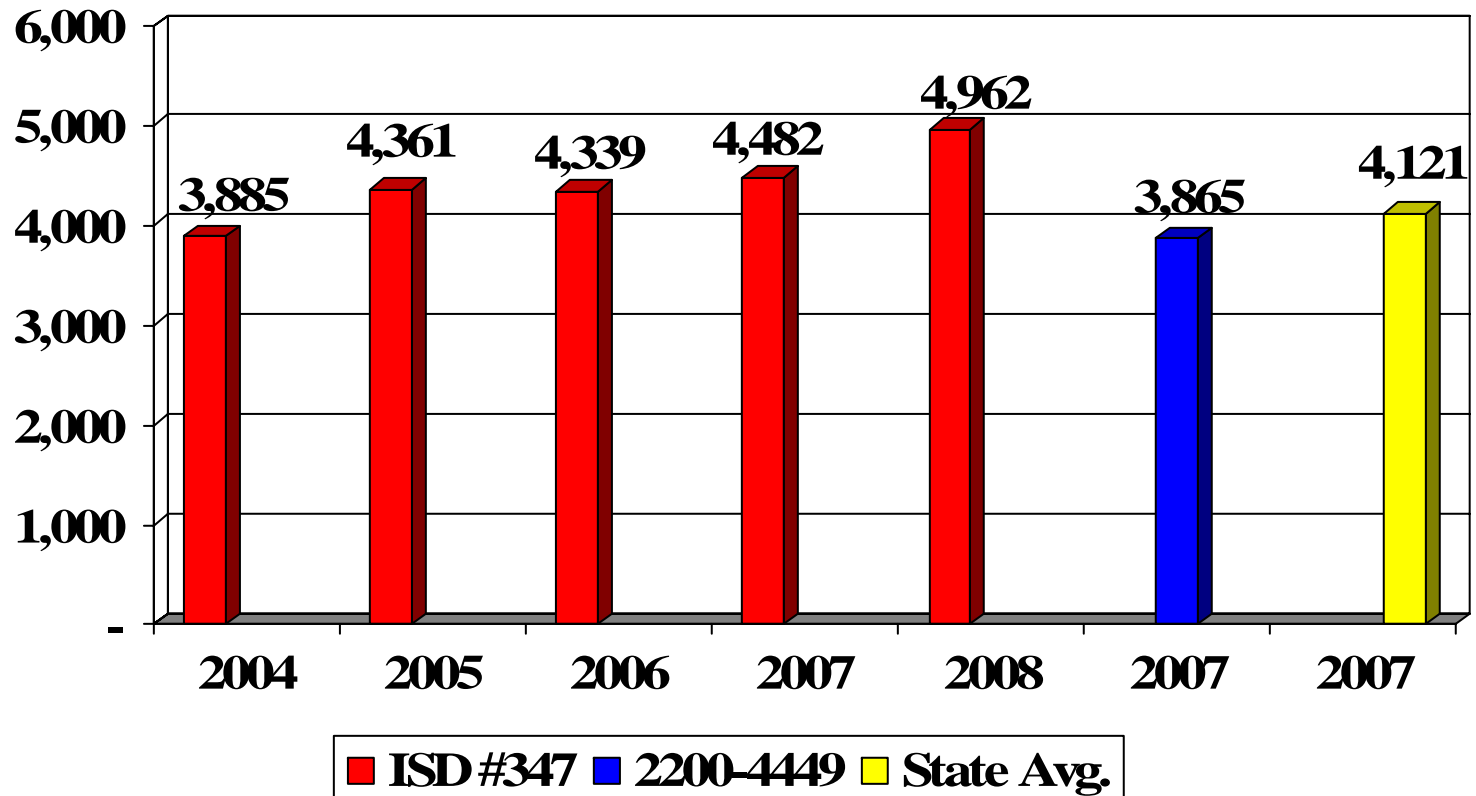


- Salaries and Benefits
- Purchased Services
- Supplies & Materials
- Capital
- Other

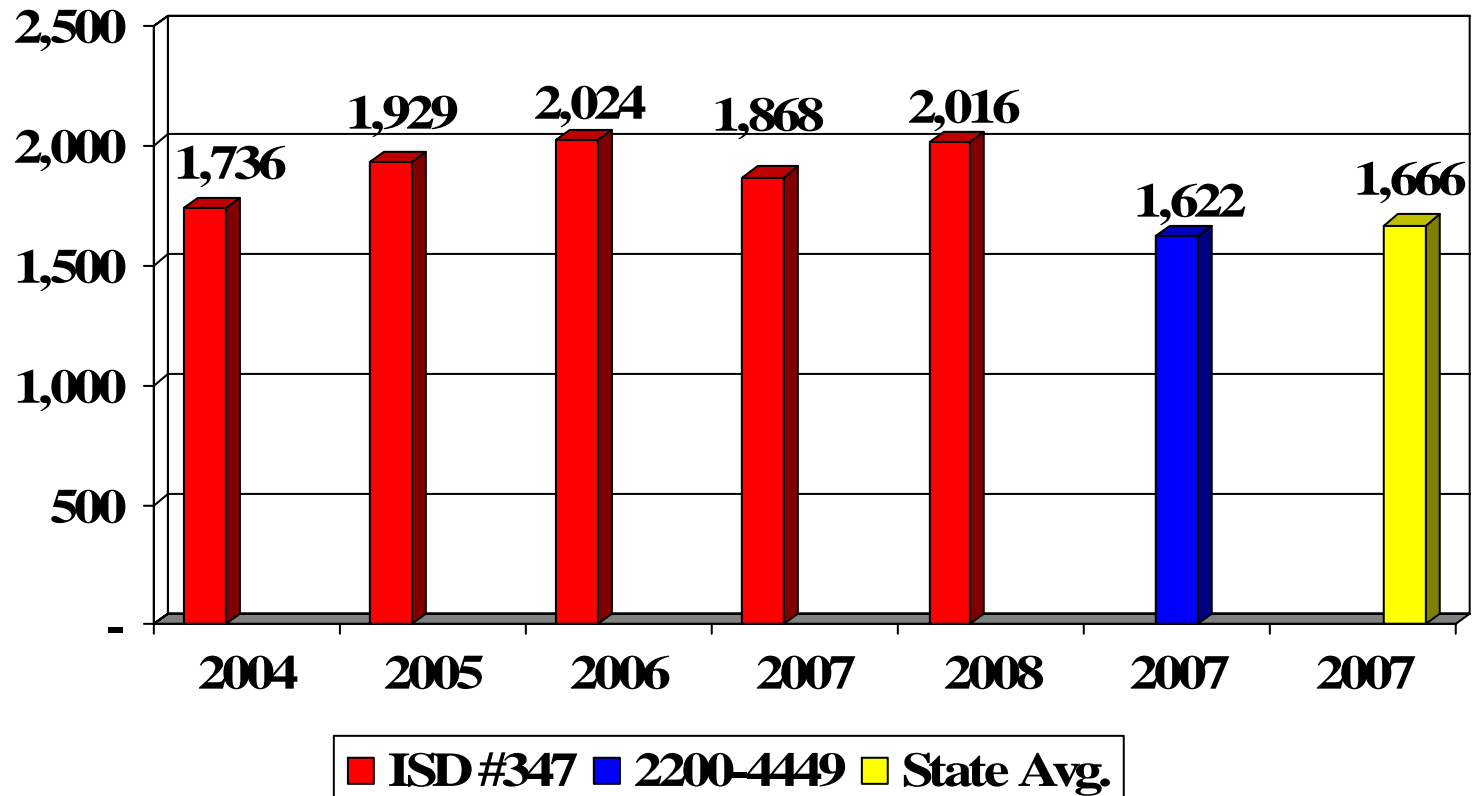
District & School Administration & Support Services



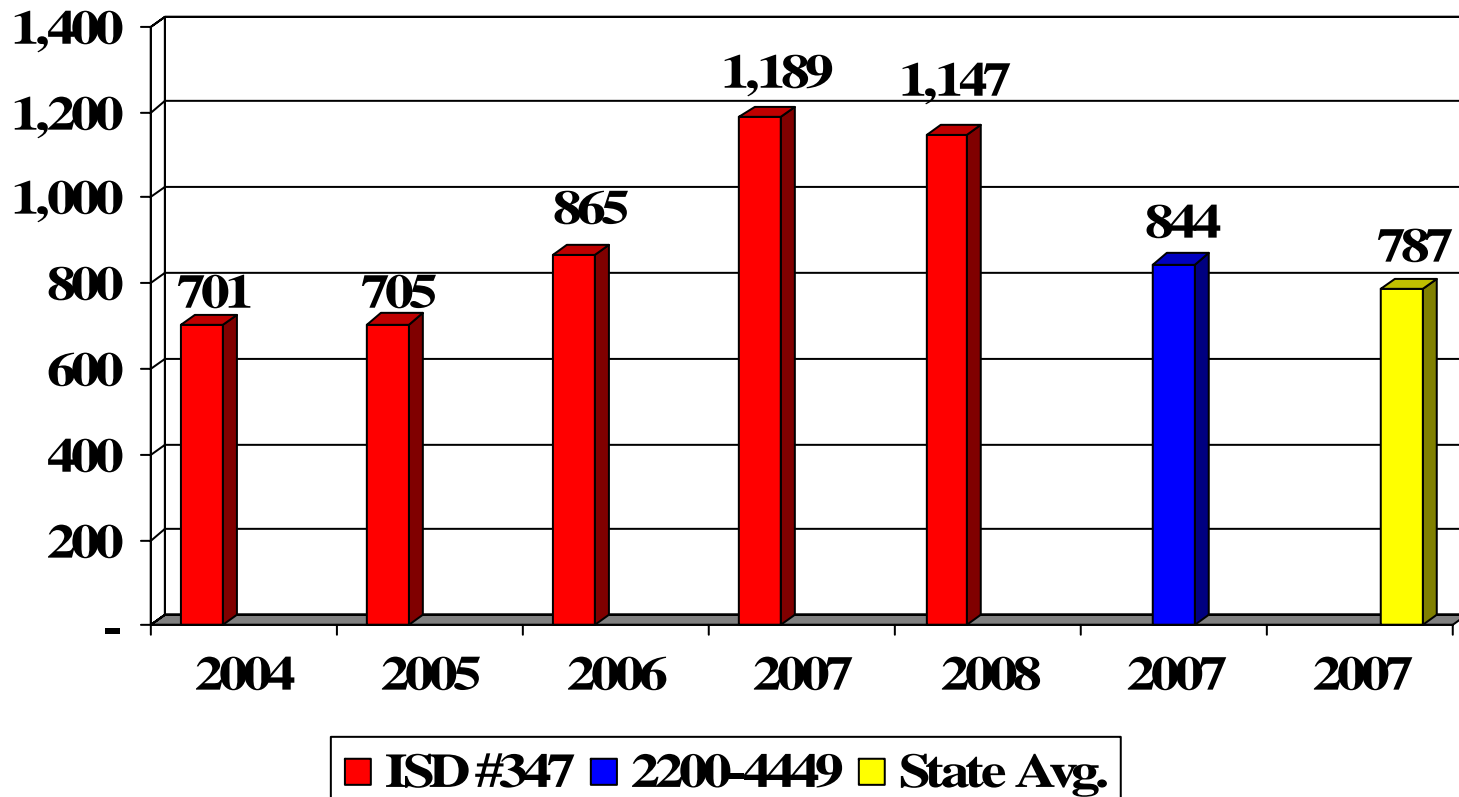
Regular Instruction



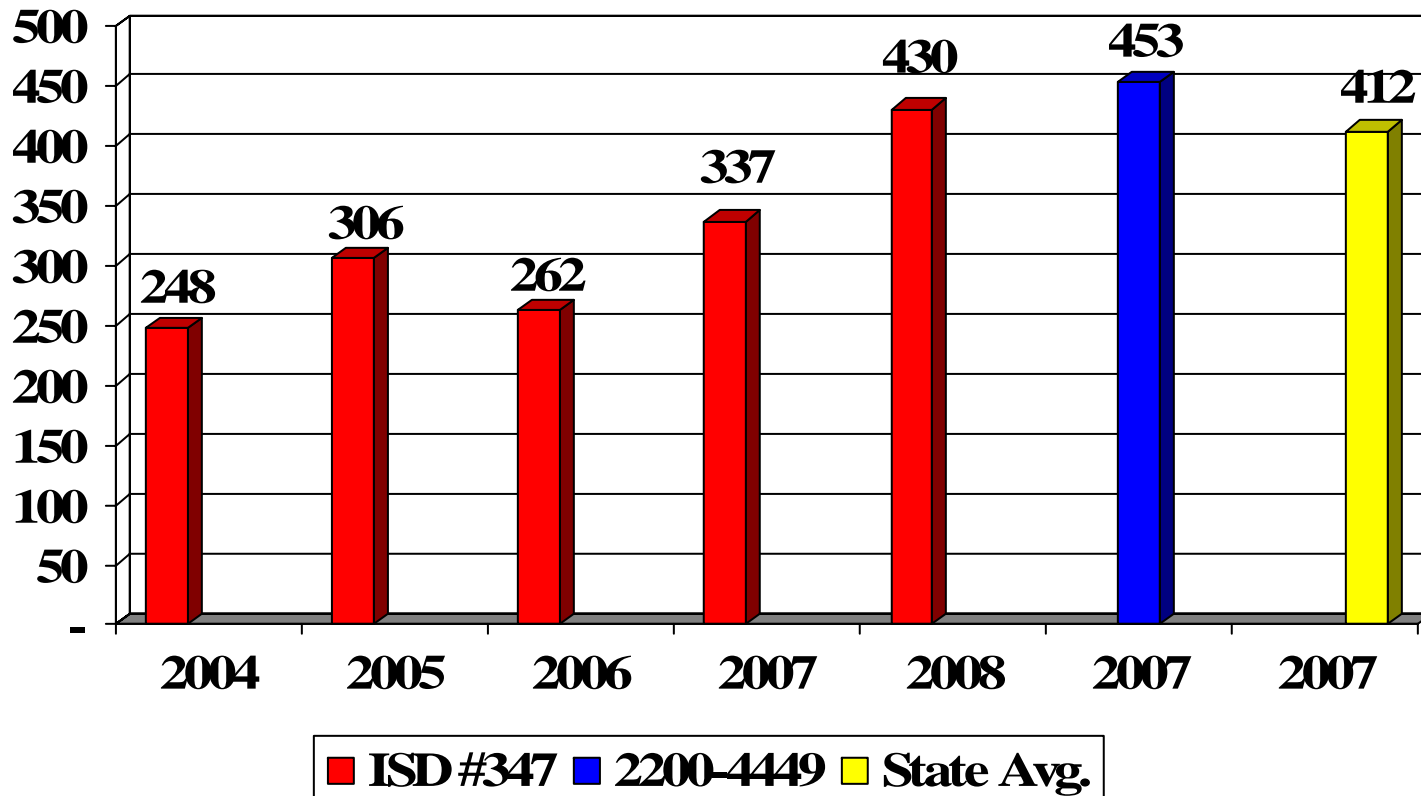
Special Education Instruction



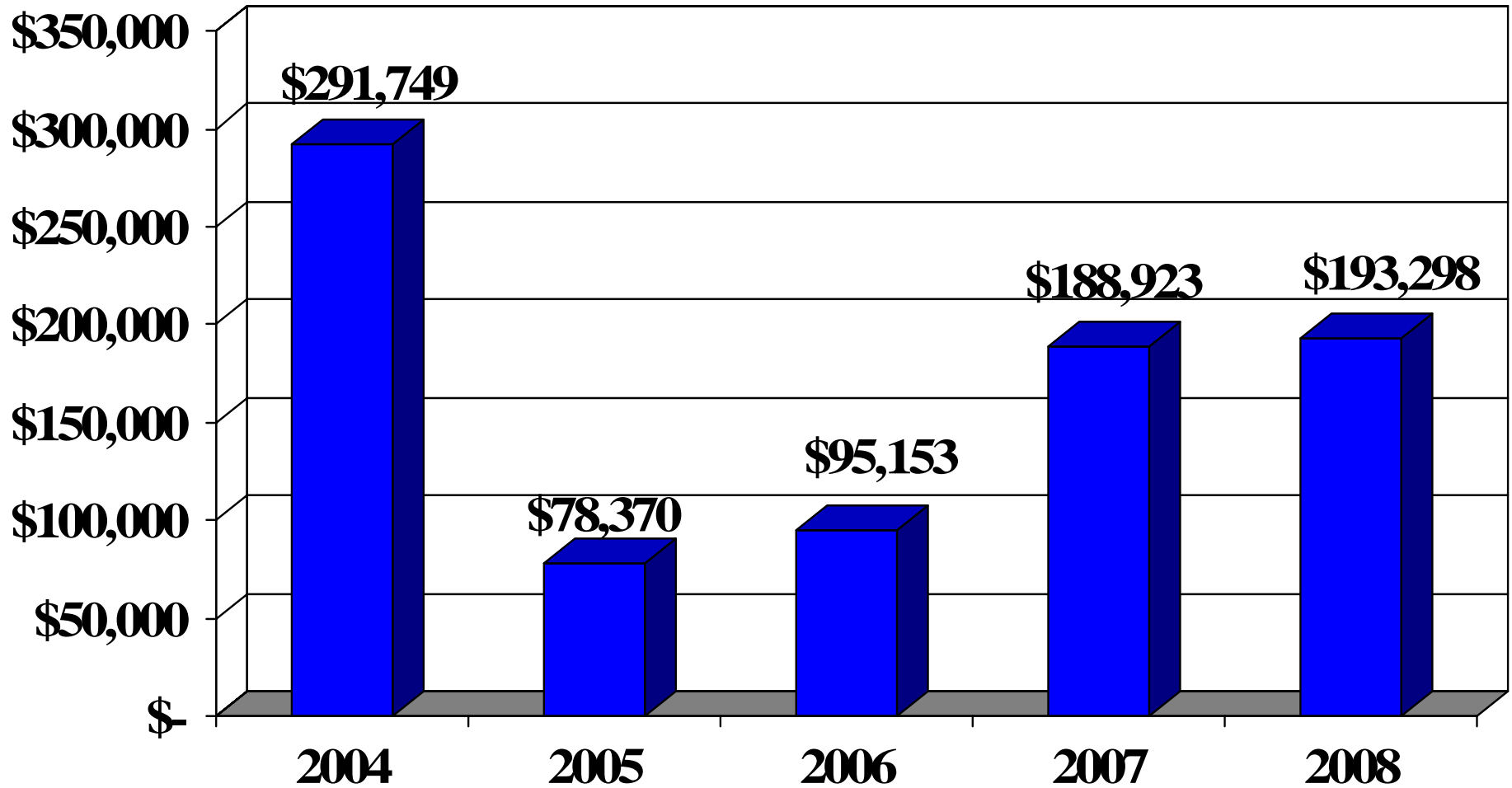
Sites and Buildings and Other



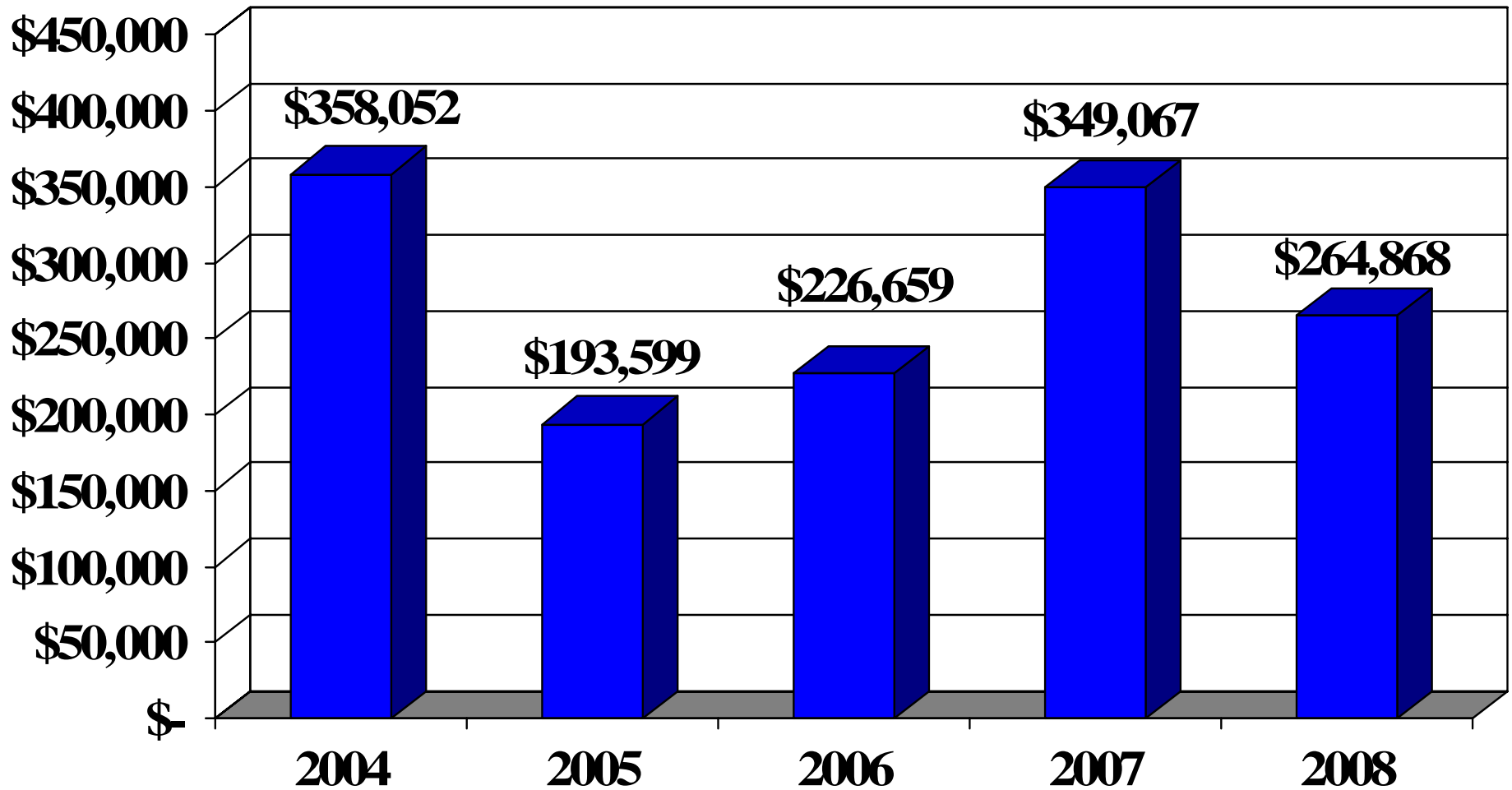
Capital Outlay (All Funds)



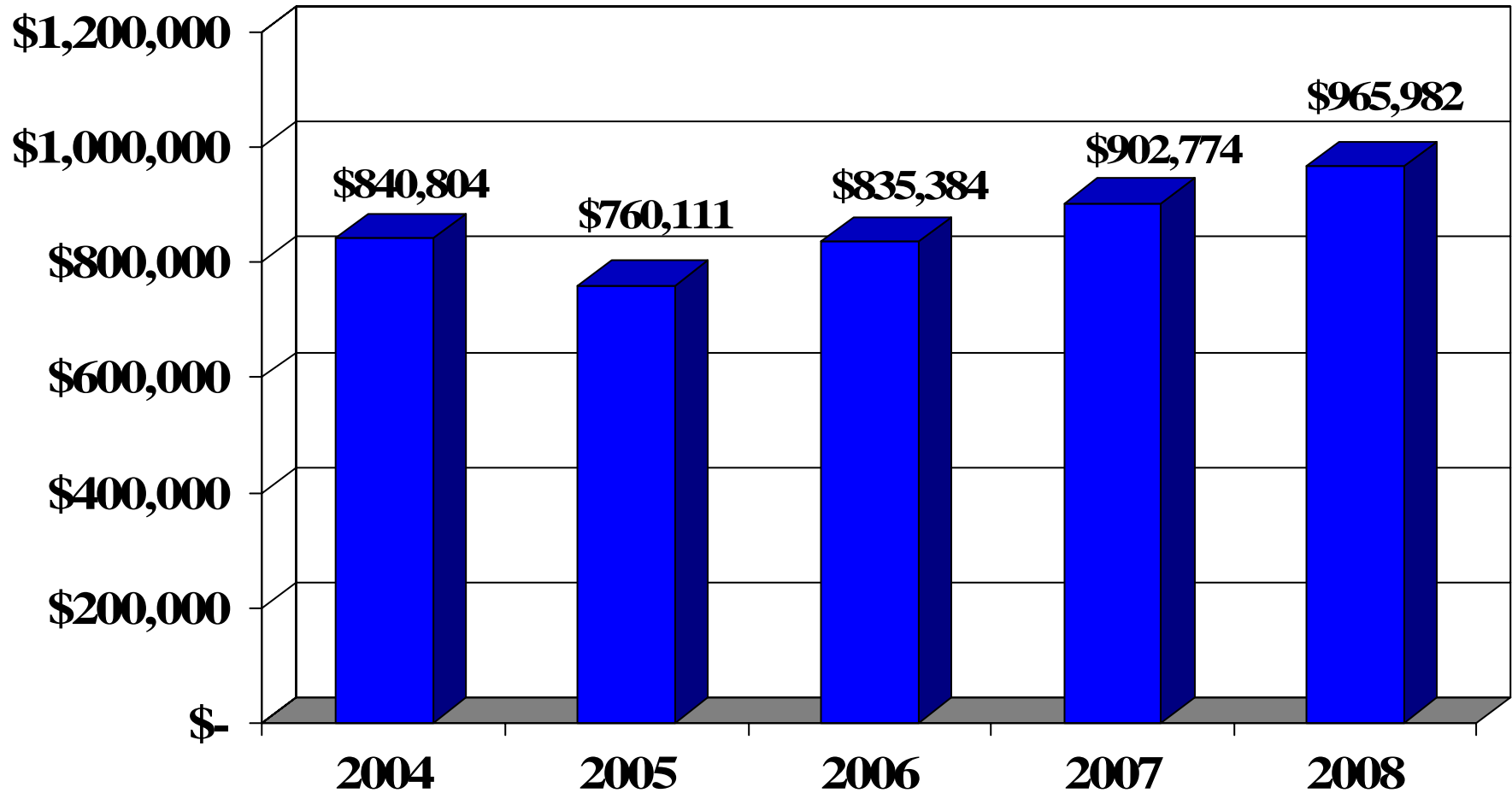
Food Service Fund Balance



Community Service Fund Balance



Debt Service Fund Balance





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Questions

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