



CPAS & ADVISORS

ISD #347 Willmar Public Schools

Audit Report
June 30, 2024

Auditor's Opinion

Pages 2-4:

- **Financial statements are presented fairly in our opinion**
- Conducted audit in accordance with Generally Accepted Auditing Standards and *Government Auditing Standards*
- Financial statements are the responsibility of the District's management
- Our responsibility is to express opinions on these financial statements based on our audit

Auditor's Opinion (Cont'd)

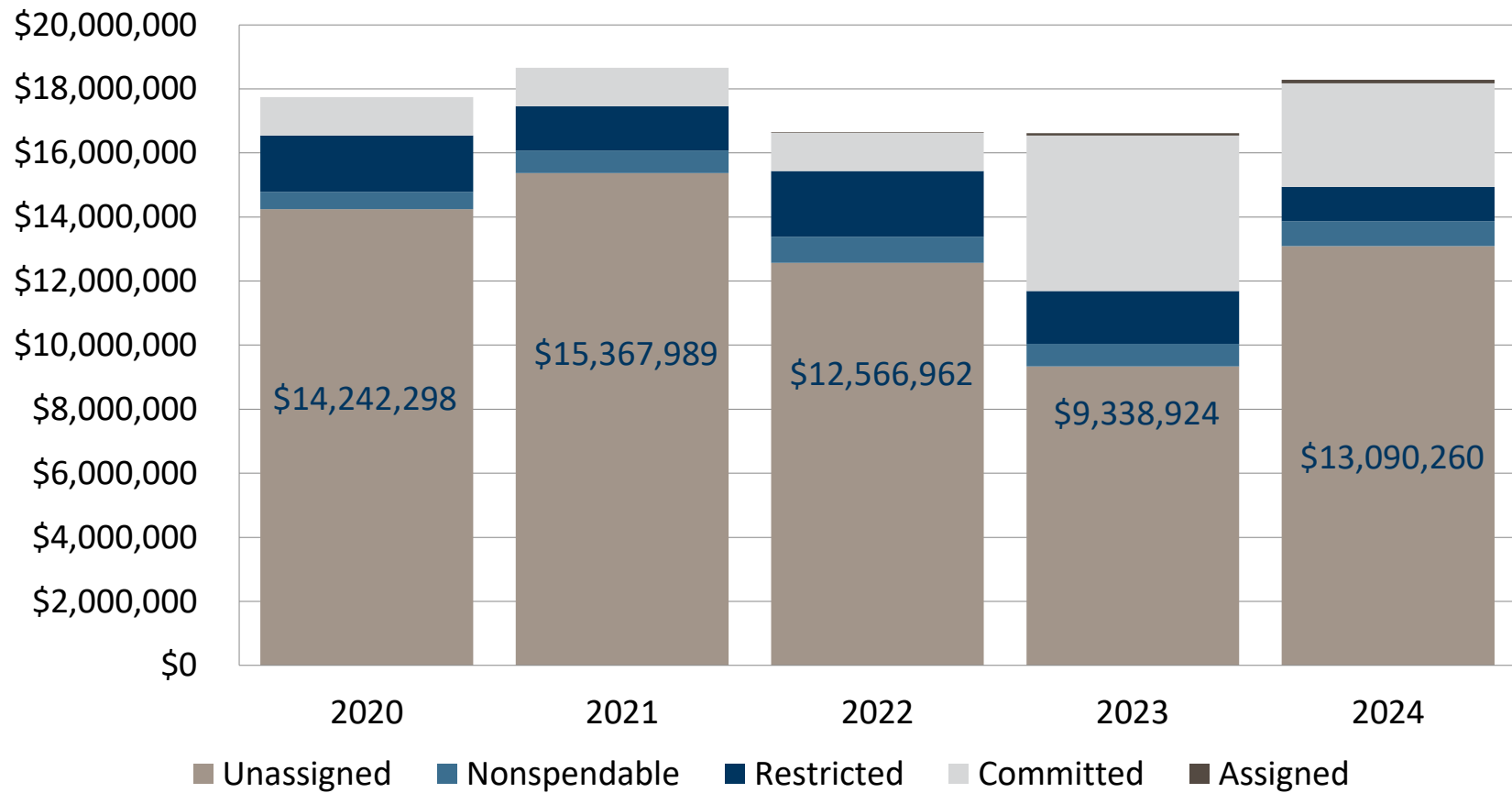
Pages 2-4:

- Obtain reasonable assurance financials are free from material misstatement
- MD&A (pages 5-18), OPEB and pension schedules (pages 74-93) are required supplementary information and unaudited
- Internal control letter on pages 99-100

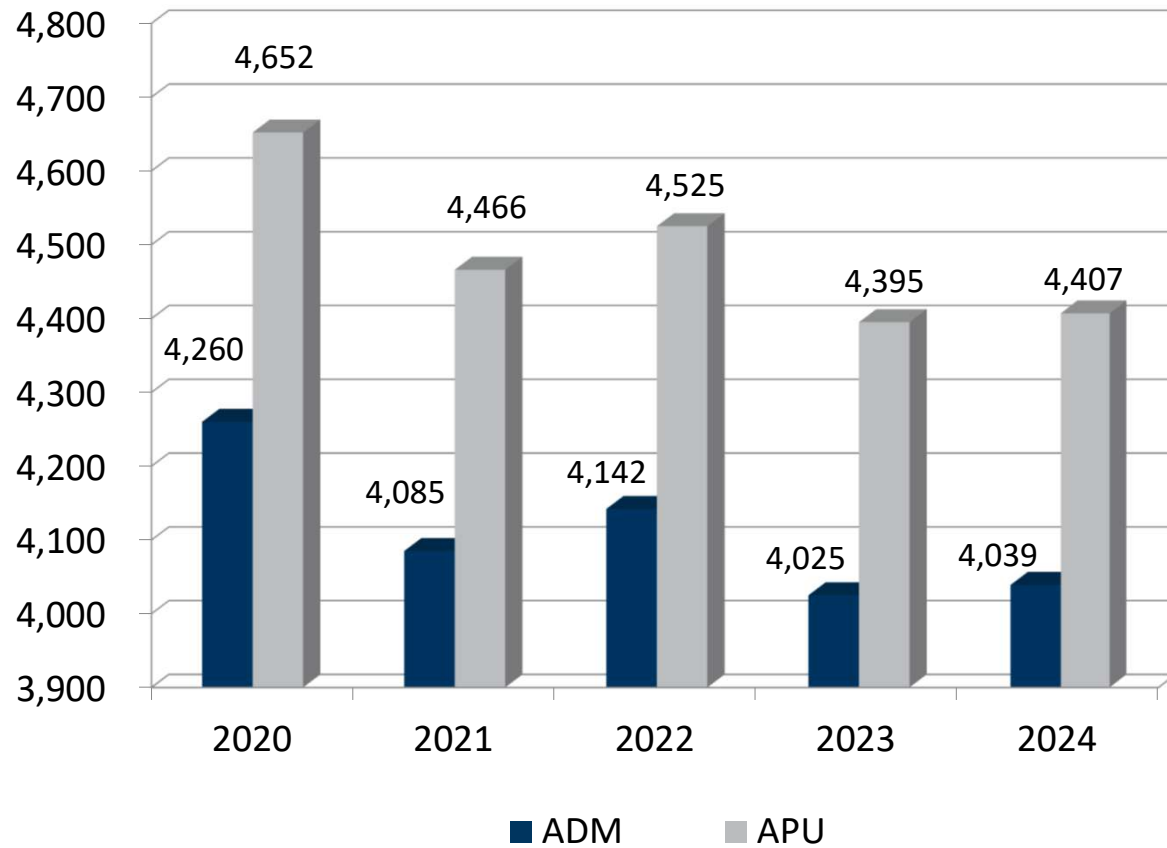
Statement of Net Position

	June 30,		
	2024	2023	Change
Assets			
Current and Non-Capital	\$ 43,429,491	\$ 36,985,540	\$ 6,443,951
Capital	62,979,562	63,140,077	(160,515)
Total Assets	<u>106,409,053</u>	<u>100,125,617</u>	<u>6,283,436</u>
Deferred Outflows of Resources	<u>14,746,214</u>	<u>13,814,260</u>	<u>931,954</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 121,155,267</u>	<u>\$ 113,939,877</u>	<u>\$ 7,215,390</u>
Liabilities			
Current and Short-Term	\$ 8,939,550	\$ 8,571,072	\$ 368,478
Long-Term	88,638,608	87,535,719	1,102,889
Total Liabilities	<u>97,578,158</u>	<u>96,106,791</u>	<u>1,471,367</u>
Deferred Inflows of Resources	16,831,855	16,860,470	(28,615)
Net Position			
Net Investment in Capital Assets	26,848,804	24,525,304	2,323,500
Restricted	3,152,971	3,185,355	(32,384)
Unrestricted	(23,256,521)	(26,738,043)	3,481,522
Total Net Position	<u>6,745,254</u>	<u>972,616</u>	<u>5,772,638</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 121,155,267</u>	<u>\$ 113,939,877</u>	<u>\$ 7,215,390</u>

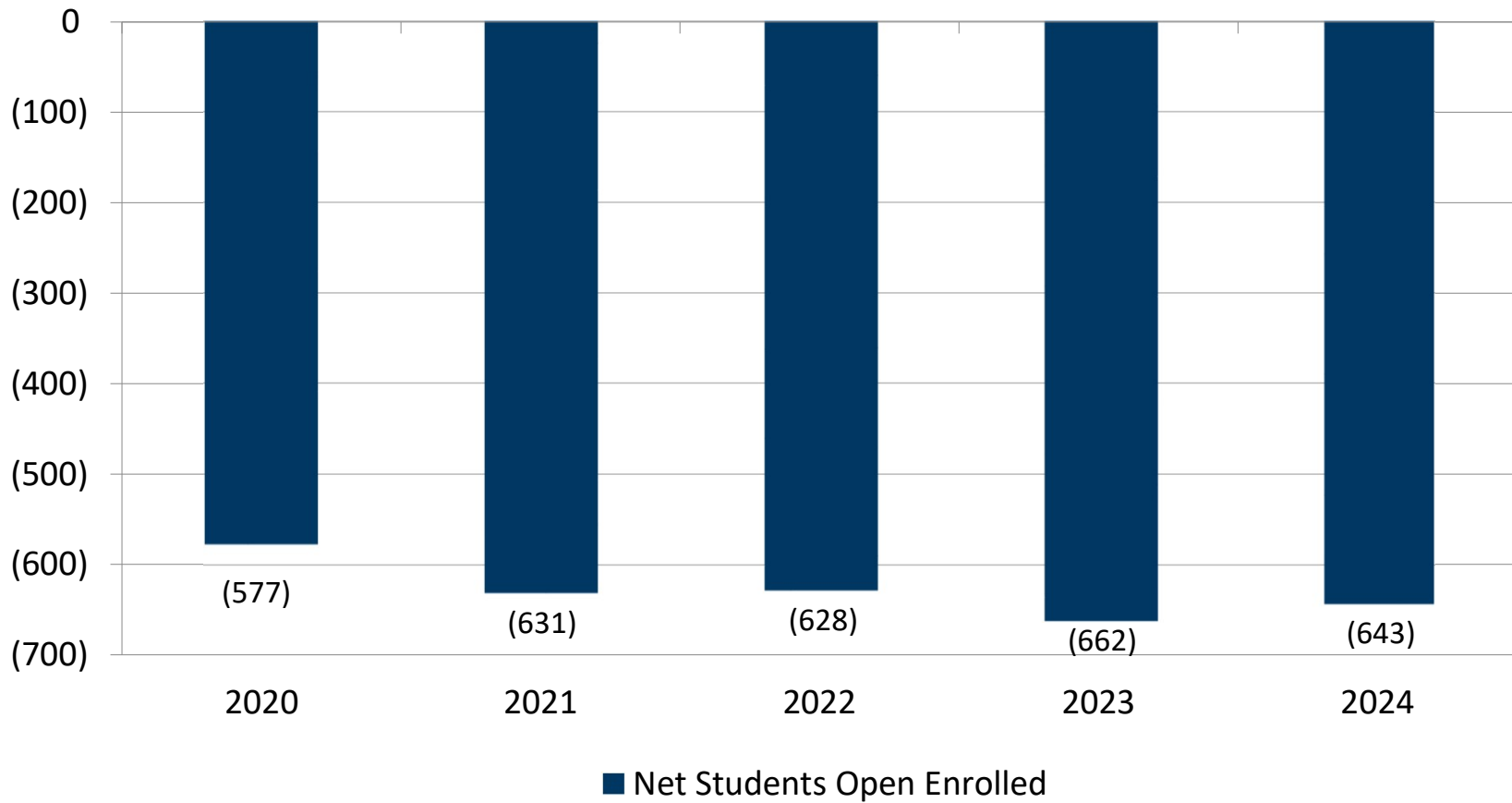
General Fund – Fund Balances



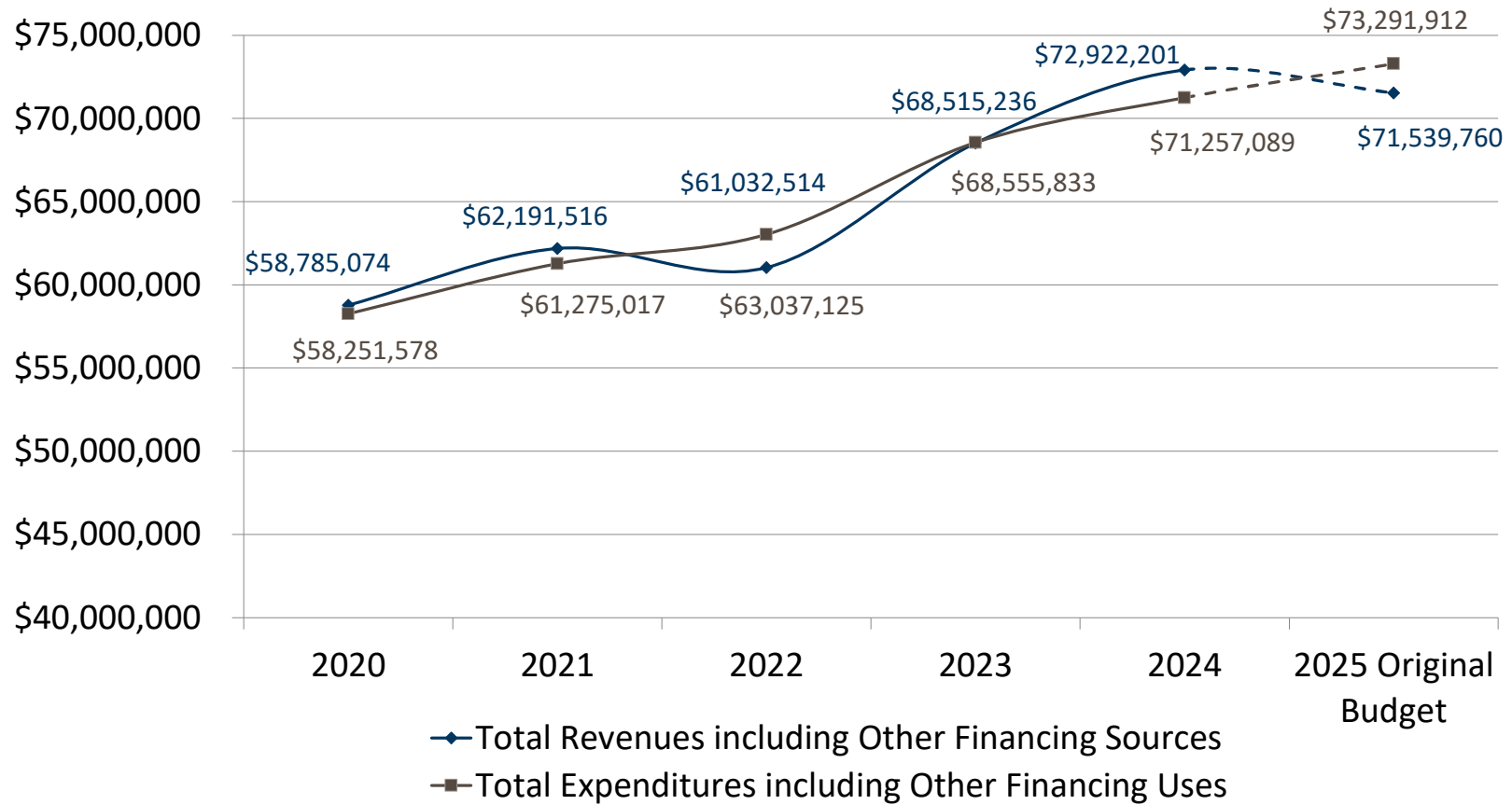
Willmar Enrollment



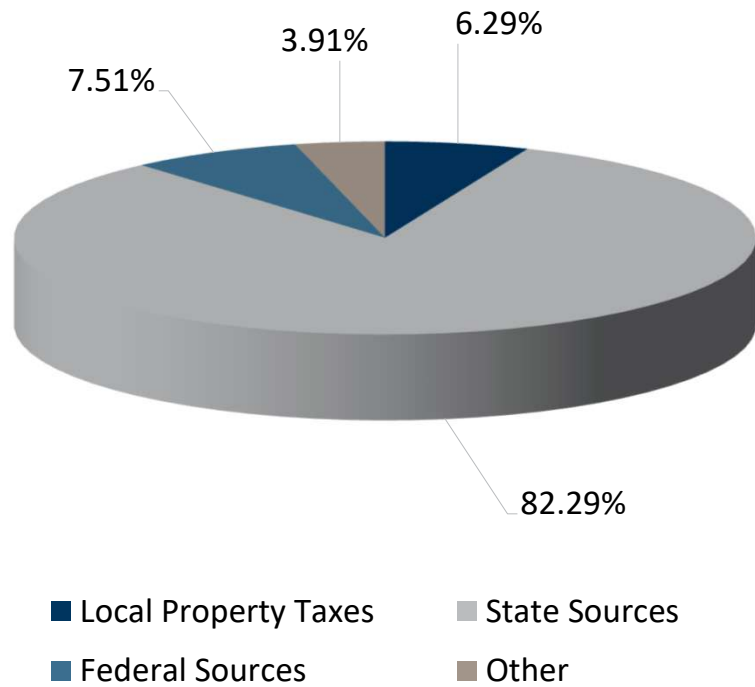
Willmar Net Open Enrollment



General Fund Revenues and Expenditures



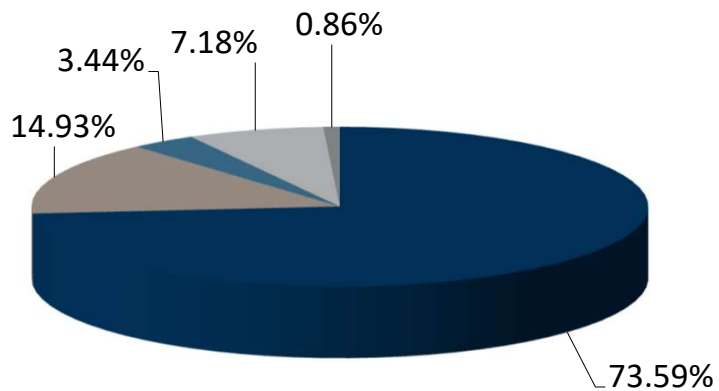
General Fund Revenues



In Thousands

	Local Property Taxes	State Sources	Federal Sources	Other
2024	\$ 4,542	\$ 59,398	\$ 5,417	\$ 2,823
2023	4,198	51,854	9,763	2,619
2022	4,326	50,221	4,213	1,942
2021	4,272	50,446	5,415	1,336
2020	4,100	50,759	2,096	1,827

General Fund Expenditures

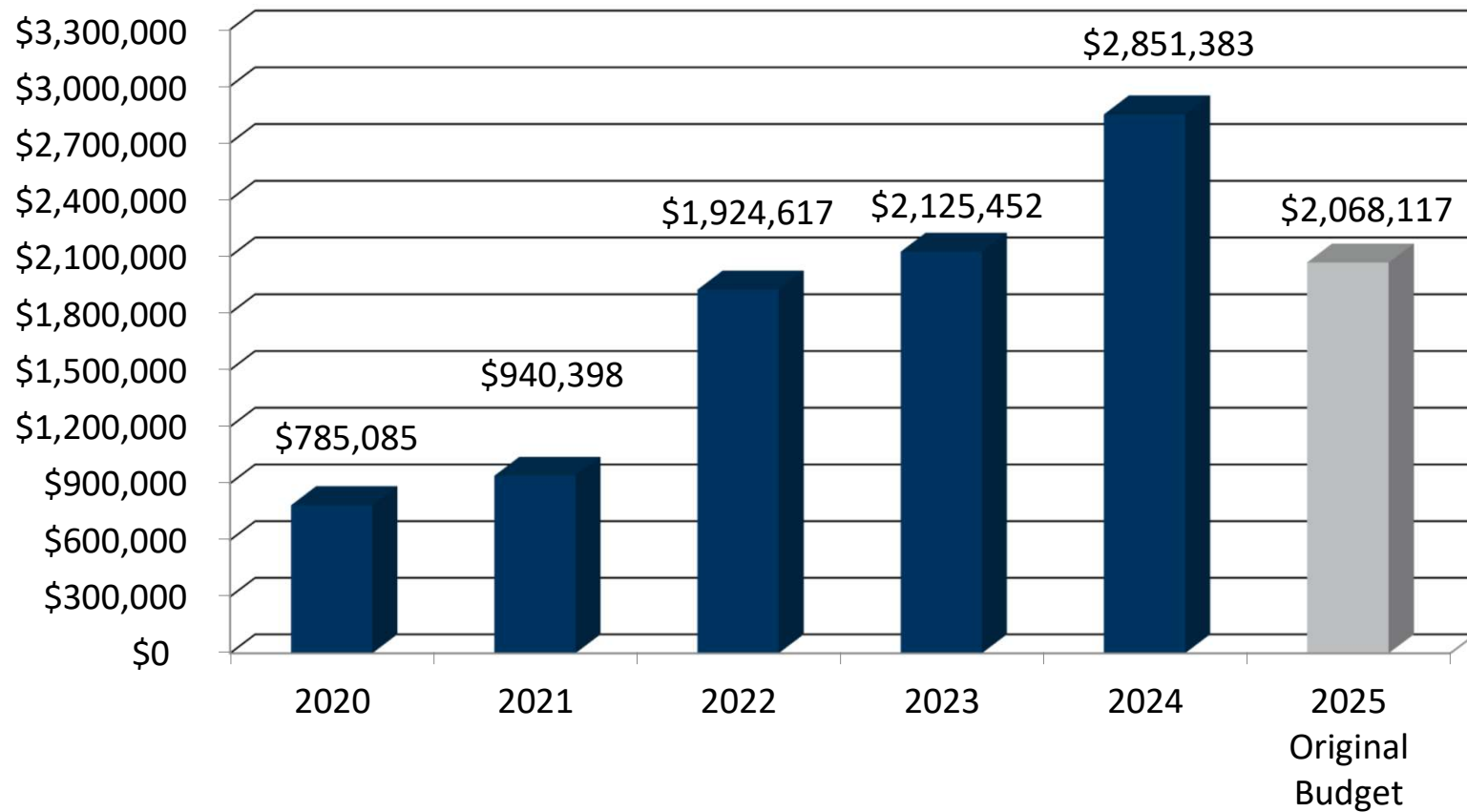


- Salaries & Benefits
- Purchased Services
- Supplies & Materials
- Capital
- Debt & Other

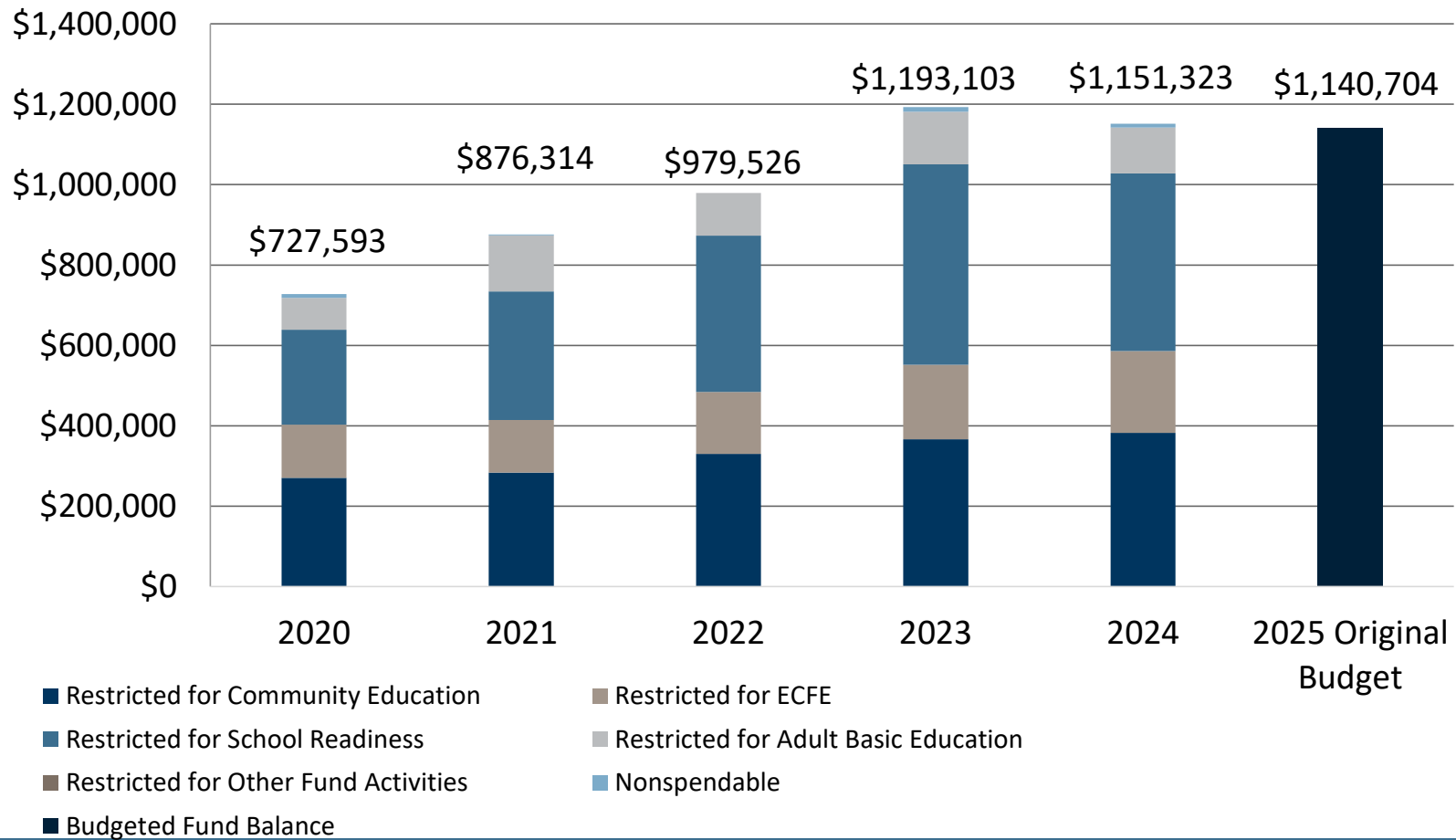
In Thousands

	Salaries & Benefits	Purchased Services	Supplies & Materials	Capital	Debt & Other
2024	\$ 52,425	\$ 10,632	\$ 2,453	\$ 5,112	\$ 615
2023	50,854	11,616	2,164	3,299	622
2022	47,880	9,719	2,782	2,298	238
2021	45,864	8,096	3,652	3,181	482
2020	43,804	8,936	2,358	2,729	424

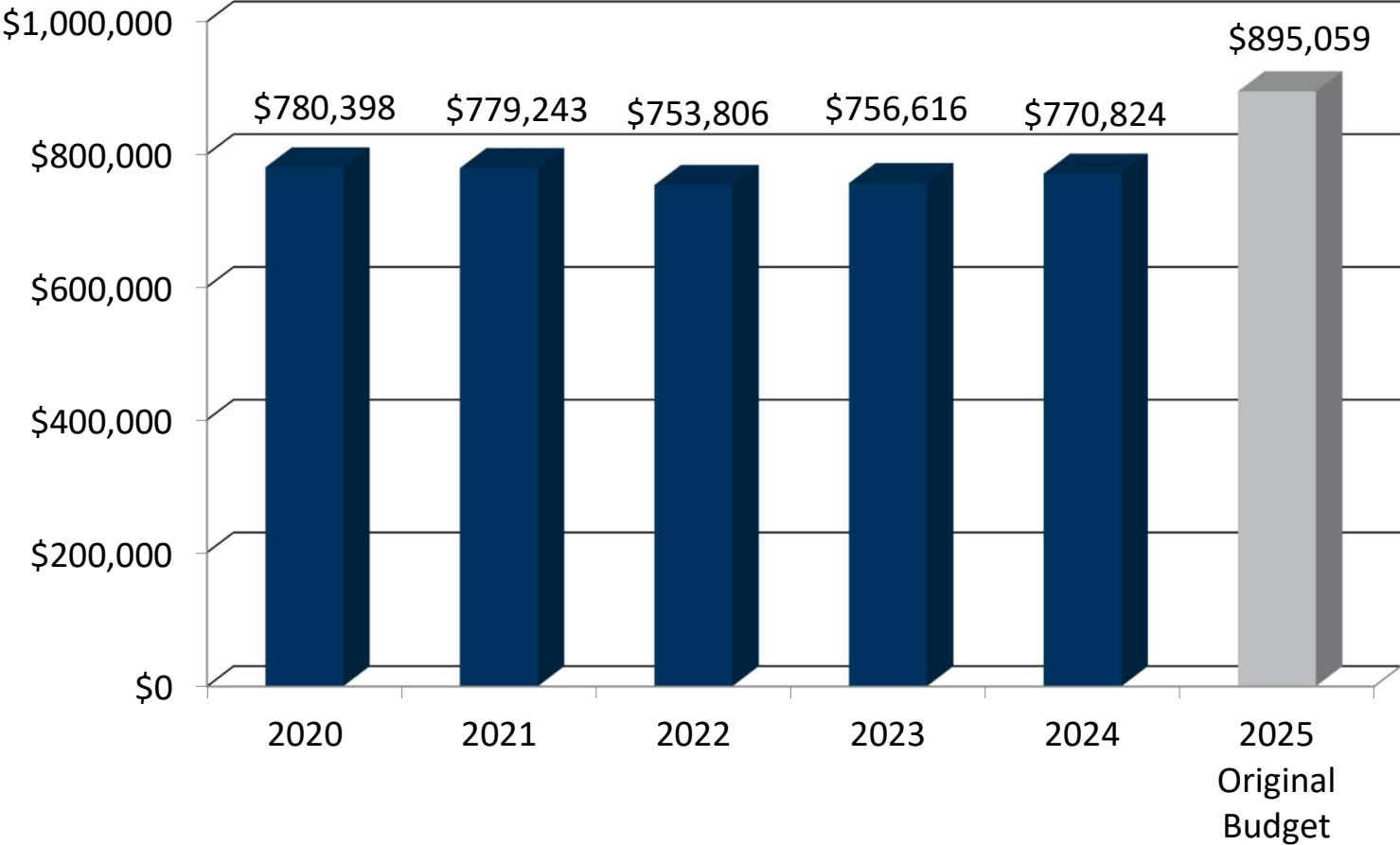
Food Service Fund Balance



Community Service Fund Balance



Debt Service Fund Balance



Compliance Section

Minnesota Legal Compliance (page 98)

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

Compliance Section (Cont'd)

Government Auditing Standards (pages 99-100)

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

Single Audit (pages 101-103)

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

Management Letter

General Recommendations

- Payroll Processes and Cross Training

Questions or Comments?

Contact Information:

Kari Steinbeisser, CPA, CFE
ksteinbeisser@cdscpa.com
320-214-2916