



CPAS & ADVISORS

ISD #347 Willmar Public Schools

Audit Report

June 30, 2025

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)

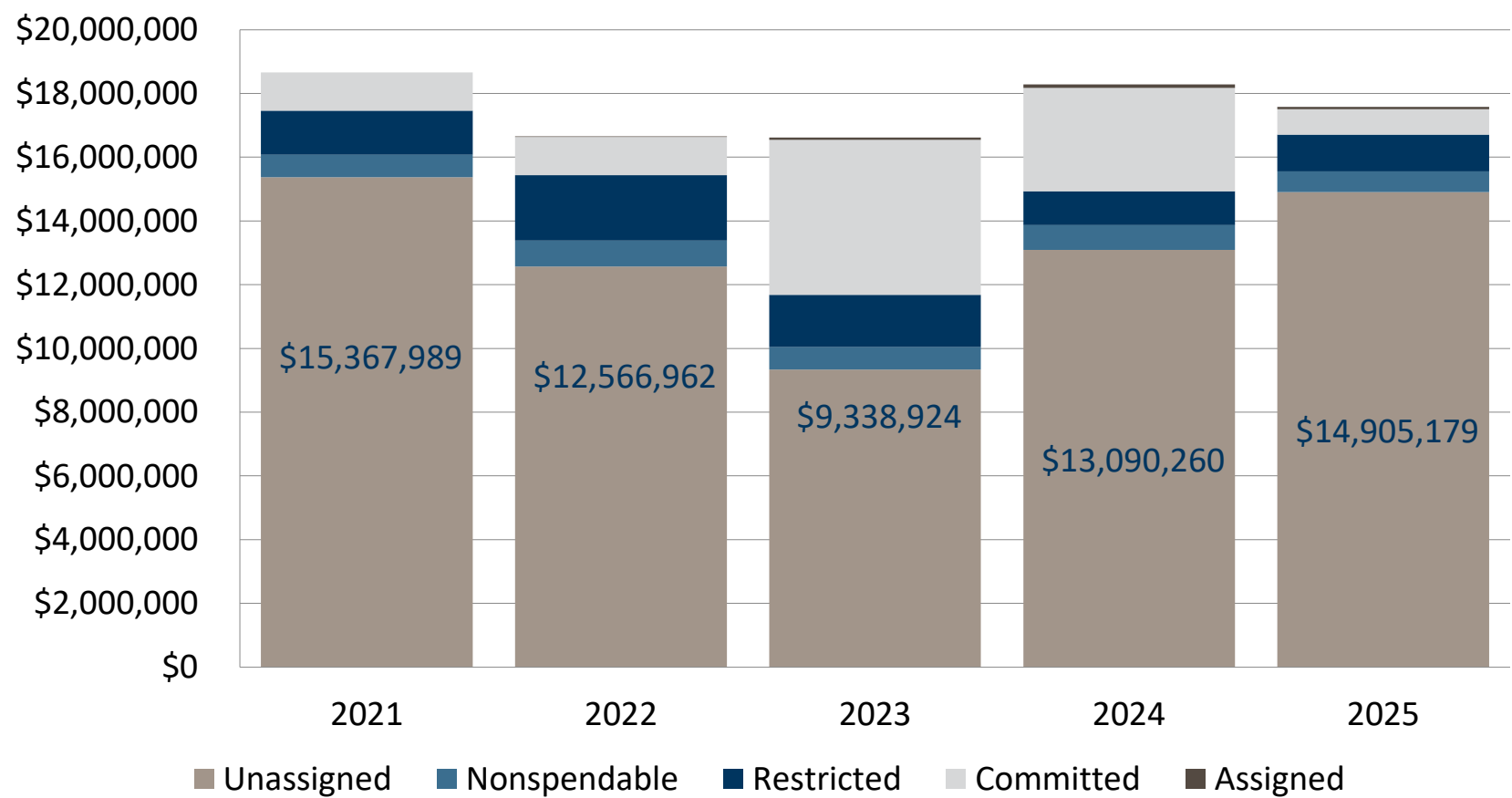
Pages 2-4:

- Obtain reasonable assurance financials are free from material misstatement
- MD&A (pages 5-17), OPEB and pension schedules (pages 70-74) are required supplementary information and unaudited
- Internal control letter on pages 93-94

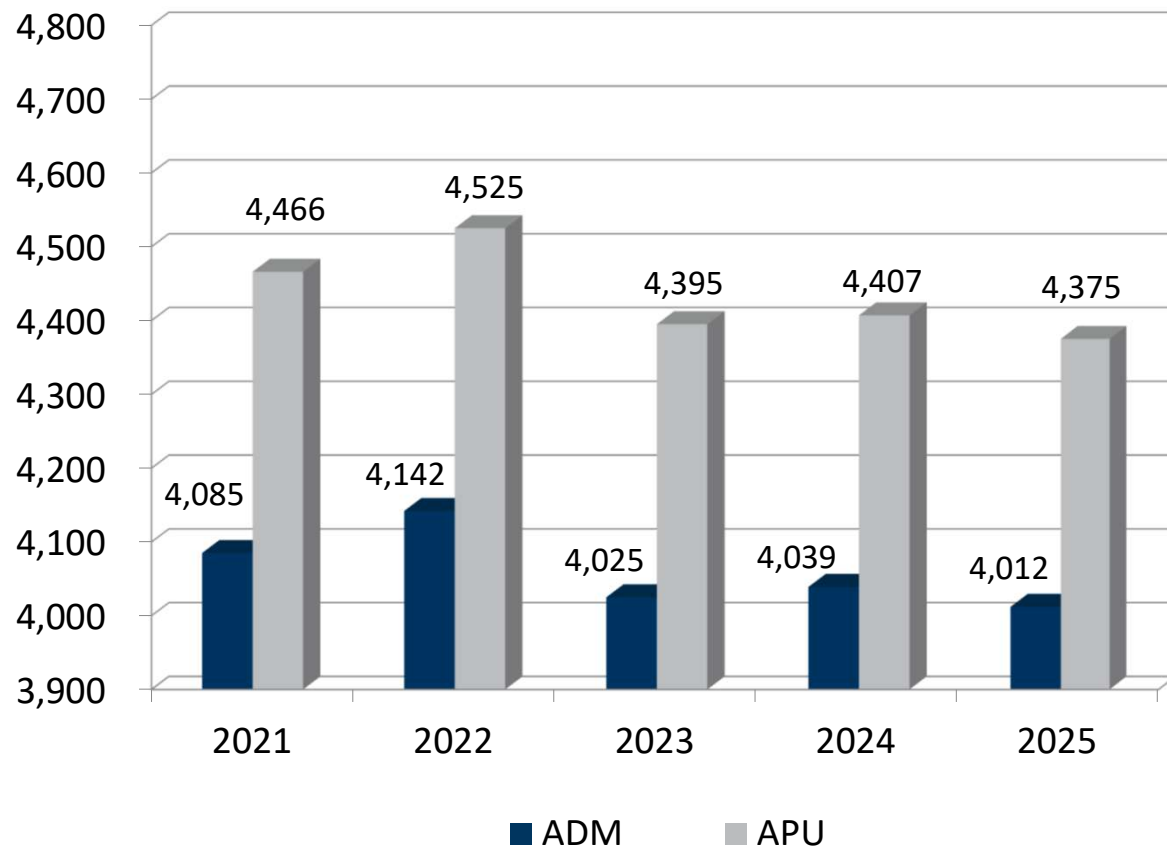
Statement of Net Position

		June 30,	
	2025	2024	Change
Assets			
Current and Non-Capital	\$ 45,282,183	\$ 43,429,491	\$ 1,852,692
Capital	67,993,006	62,979,562	5,013,444
Total Assets	113,275,189	106,409,053	6,866,136
Deferred Outflows of Resources	12,446,055	14,746,213	(2,300,158)
Total Assets and Deferred Outflows of Resources	<u>\$ 125,721,244</u>	<u>\$ 121,155,266</u>	<u>\$ 4,565,978</u>
Liabilities			
Current and Short-Term	\$ 10,190,368	\$ 8,939,550	\$ 1,250,818
Long-Term	80,737,019	90,988,736	(10,251,717)
Total Liabilities	90,927,387	99,928,286	(9,000,899)
Deferred Inflows of Resources	26,106,277	16,831,855	9,274,422
Net Position			
Net Investment in Capital Assets	29,990,374	26,848,804	3,141,570
Restricted	2,829,667	3,152,970	(323,303)
Unrestricted	(24,132,461)	(25,606,649)	1,474,188
Total Net Position	<u>8,687,580</u>	<u>4,395,125</u>	<u>4,292,455</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 125,721,244</u>	<u>\$ 121,155,266</u>	<u>\$ 4,565,978</u>

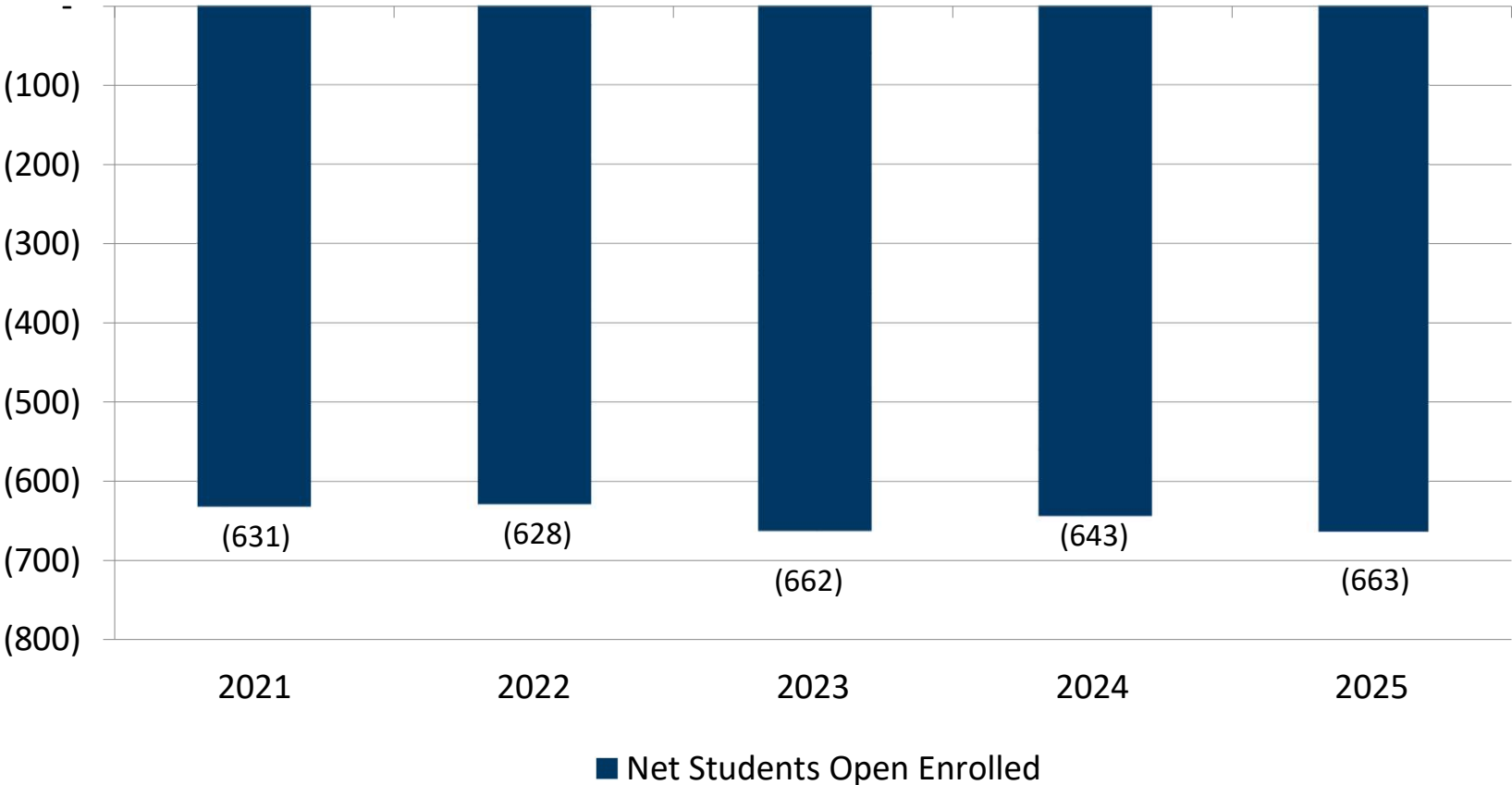
General Fund – Fund Balances



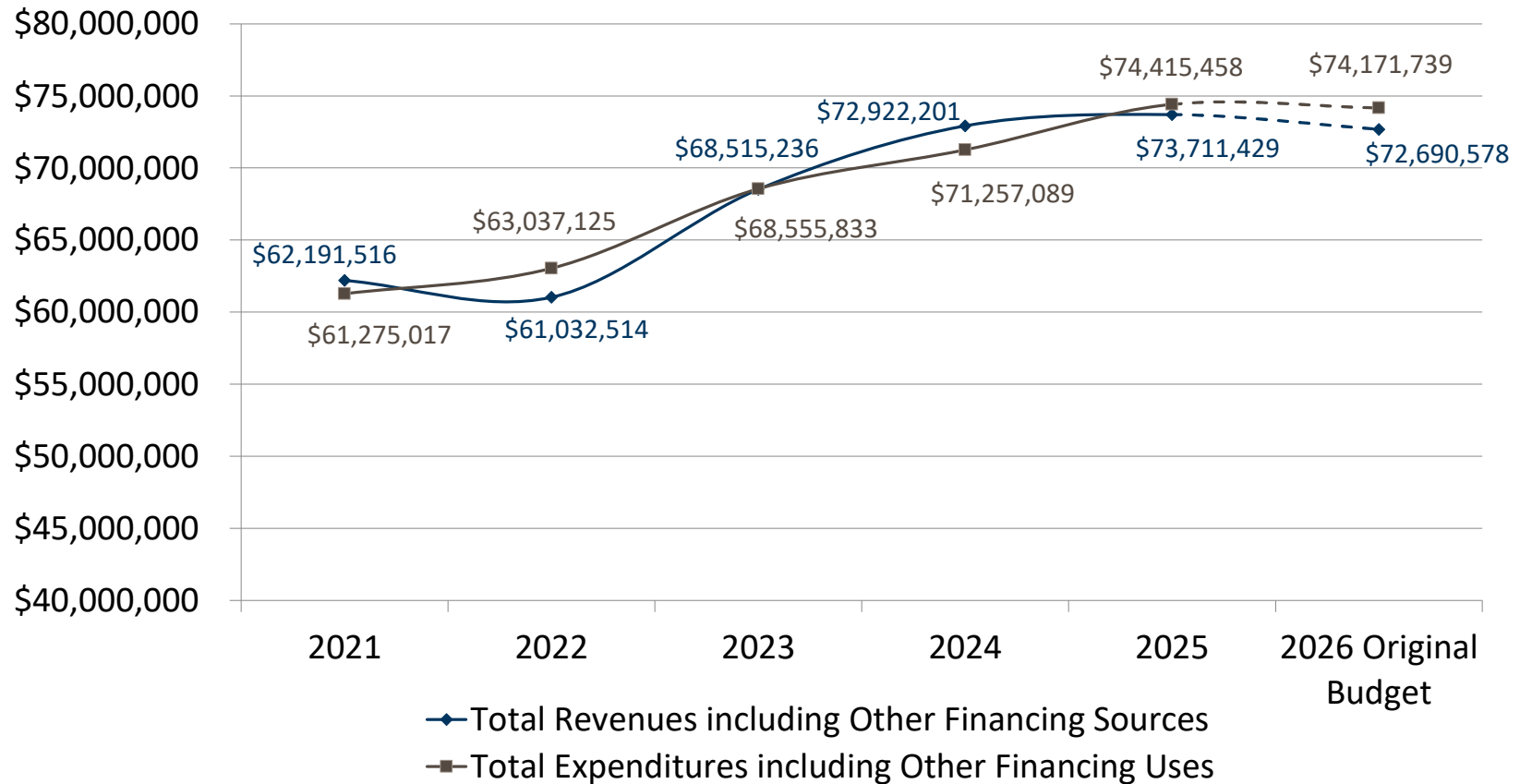
Willmar Enrollment



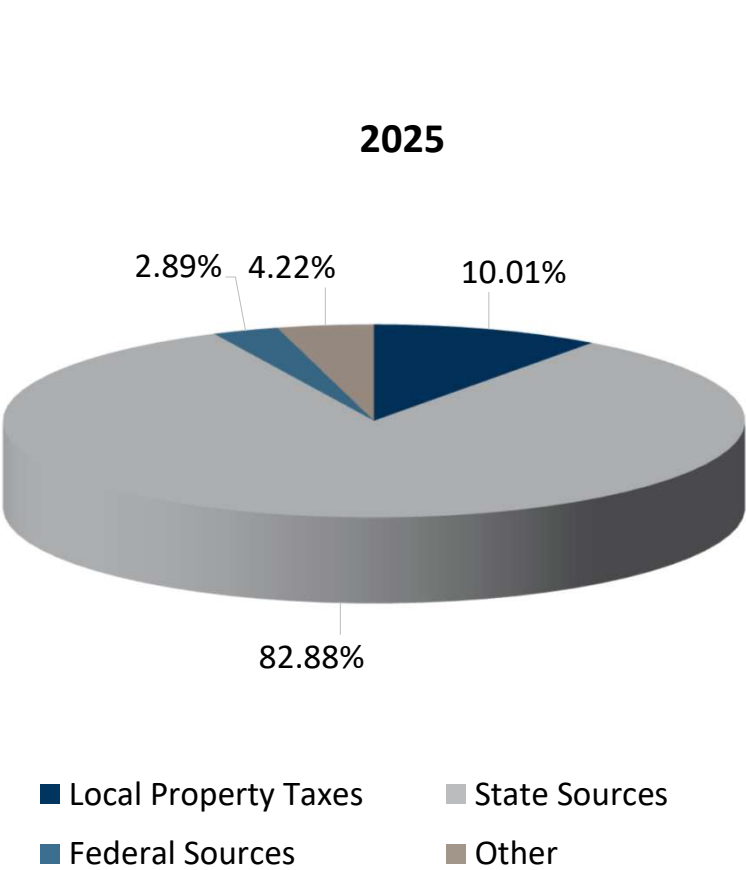
Willmar Net Open Enrollment



General Fund Revenues and Expenditures

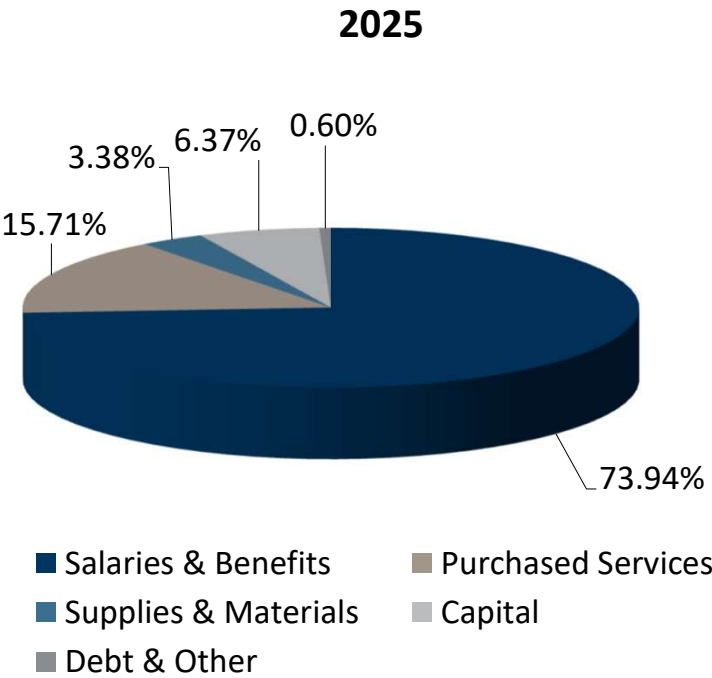


General Fund Revenues



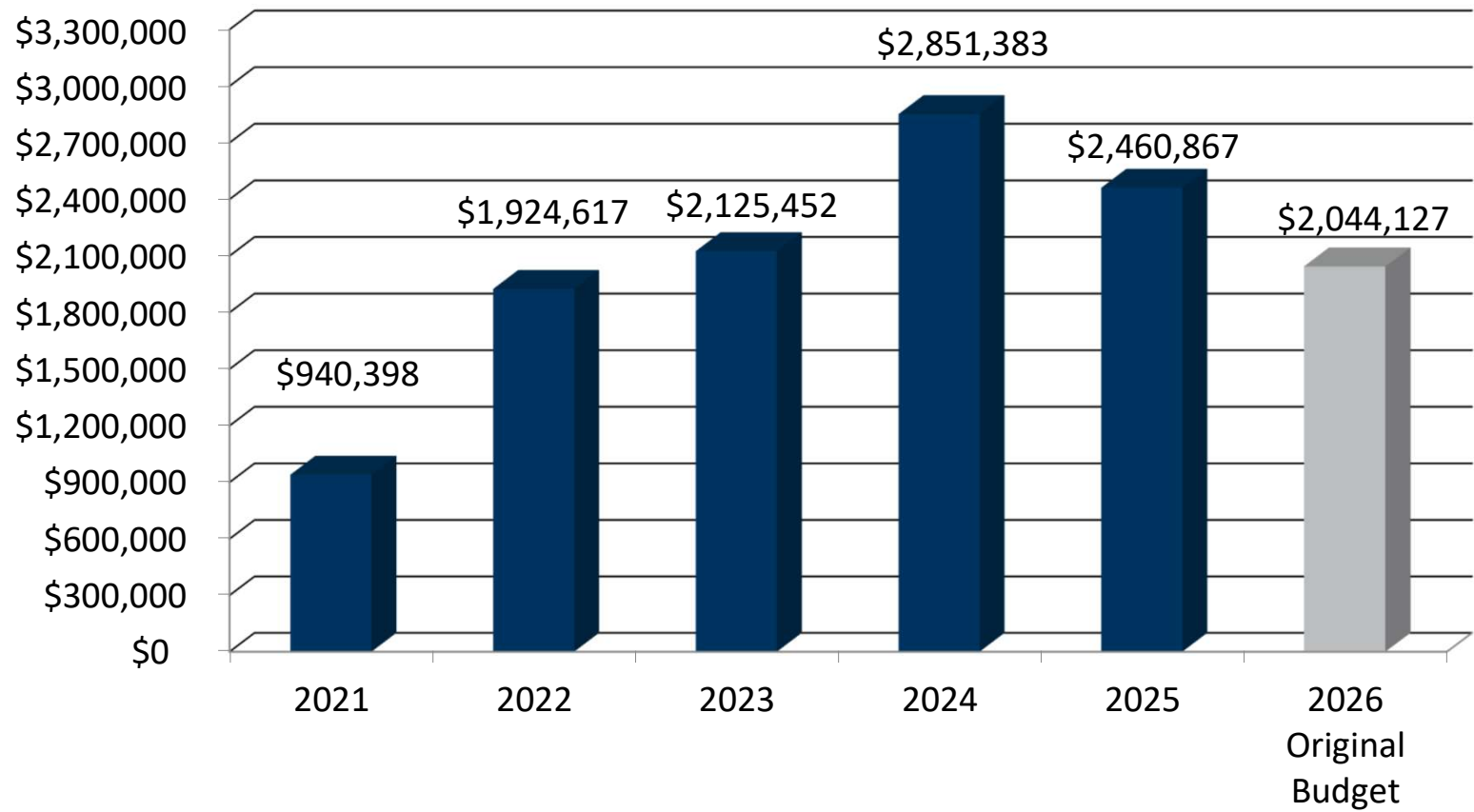
	In Thousands			
	Local Property Taxes	State Sources	Federal Sources	Other
2025	\$ 7,362	\$ 60,936	\$ 2,128	\$ 3,098
2024	4,542	59,398	5,417	2,823
2023	4,198	51,854	9,763	2,619
2022	4,326	50,221	4,213	1,942
2021	4,272	50,446	5,415	1,336

General Fund Expenditures

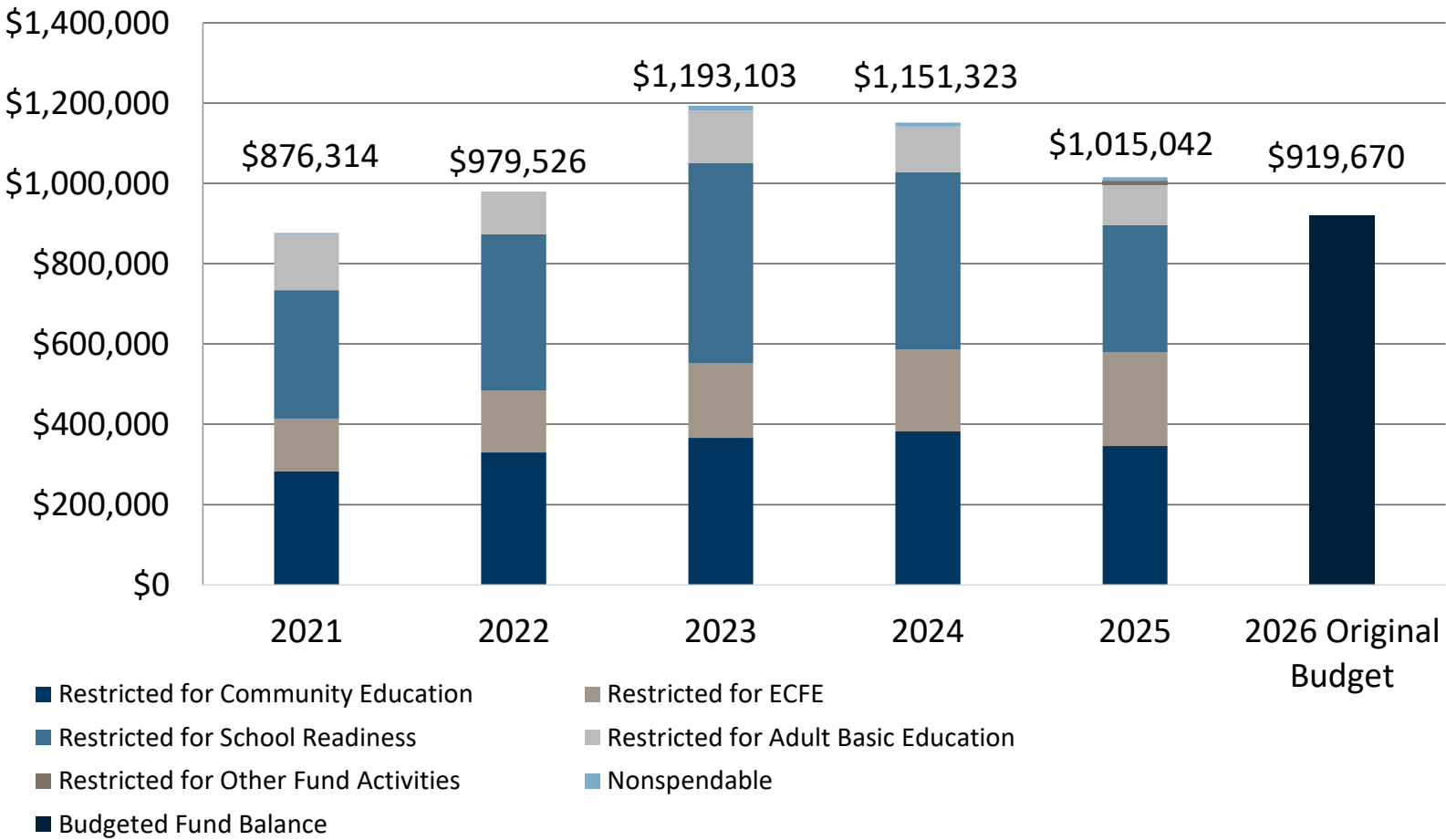


	In Thousands				
	Salaries & Benefits	Purchased Services	Supplies & Materials	Capital	Debt & Other
2025	\$ 54,969	\$ 11,688	\$ 2,511	\$ 4,734	\$ 449
2024	52,425	10,632	2,453	5,112	615
2023	50,854	11,616	2,164	3,299	622
2022	47,880	9,719	2,782	2,298	238
2021	45,864	8,096	3,652	3,181	482

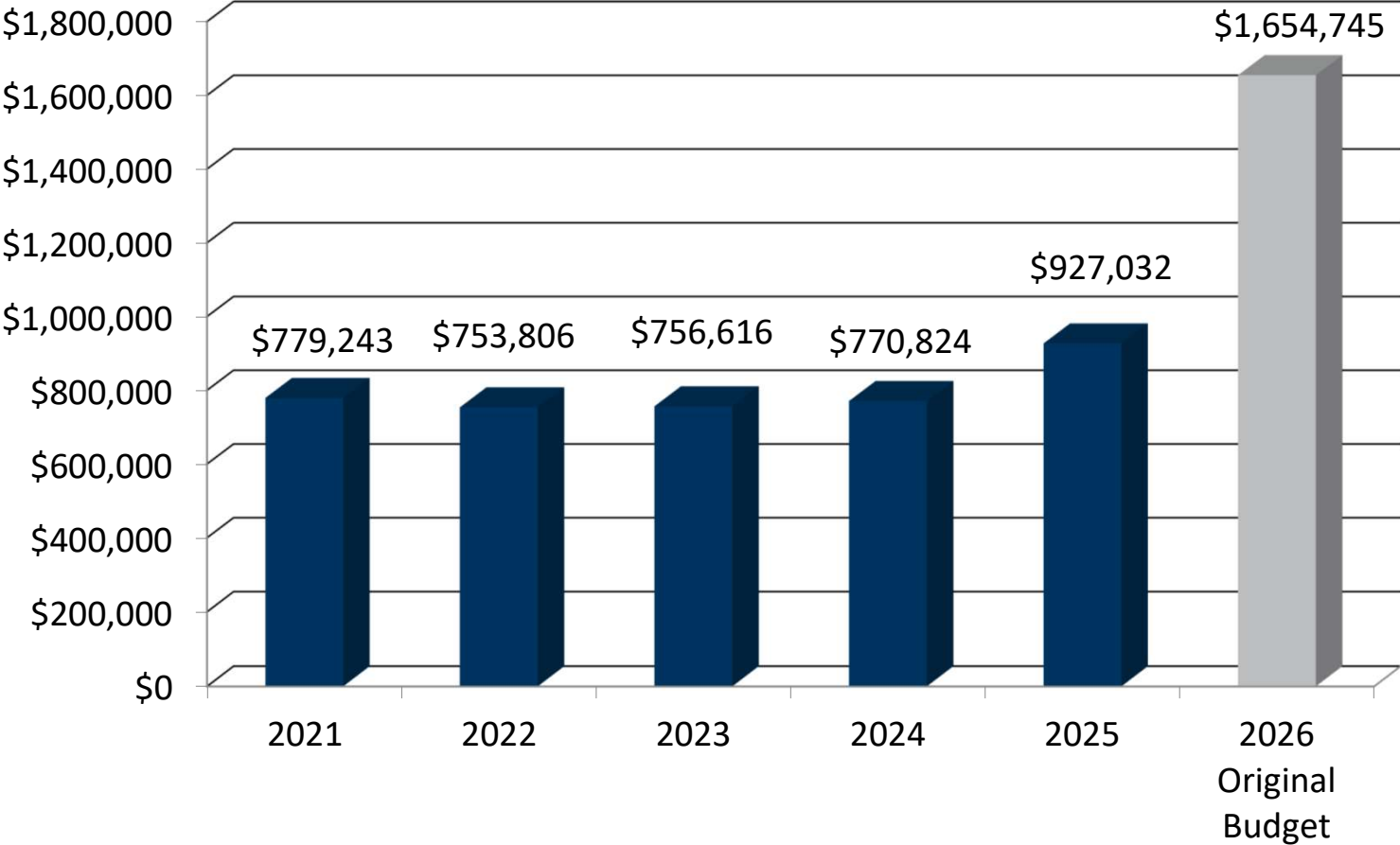
Food Service Fund Balance



Community Service Fund Balance



Debt Service Fund Balance



Compliance Section

Minnesota Legal Compliance (page 92)

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

Compliance Section (Cont'd)

Government Auditing Standards (pages 93-94)

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

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