

**Chappaqua Central School
District, New York
Auditors' Report
Year Ended June 30, 2022**

Alan Kassay, Partner

October 3, 2022

**KNOW
GREATER
VALUE**



Preliminary Fieldwork – June 8-9, 2022

Audit Planning Meeting – June 22, 2022

Audit – Week of August 1, 2022

Post-Audit Meeting – September 14, 2022

Audit Report – October 3, 2022

- Summary of Communication
- Summary of Financial Statements
- Management Letter- Communication of Internal Control Matters Identified in the Audit to Those Charged With Governance and Management
- Other Comments

Auditors' Responsibility Under Auditing Standards Generally Accepted in the USA

- **Forming and Expressing an Opinion on the Financial Statements Based on Audit**
- **Obtain Reasonable, Rather Than Absolute Assurance That the Financial Statements are Free of Material Misstatement.**
- **Maintain Professional Skepticism**
- **Conduct the Audit in Accordance with Auditing Standards Generally Accepted in the United States (US GAAS)**
- **No Material Errors, Fraudulent Financial Reporting or Misappropriation of Assets Noted.**
- **No Instances/Suspicion or Allegations of Fraud were Noted during Conduct of Audit**

Management's Responsibilities

- **Establish and Maintain Effective Internal Control – No Material Weaknesses Noted**
- **Comply With Laws, Regulations, Grants and Contracts**
- **Adequate Management Judgments and Accounting Estimates**
- **No Significant Audit Adjustments**

Summary of Communications (continued)

- **No Disagreements with Management**
- **No Unresolved Difficulties Encountered in Performing Audit**
- **No Consultation by Management with Other Accountants**
- **PKF O'Connor Davies is Independent with Respect to CCSD in Accordance with Relevant Professional Standards**
- **No Irregularities or Illegal Acts Noted**



- **Audit Readiness – Fixed Assets**

There was a delay in obtaining an updated Fixed Asset schedule that agreed to the District's internal Records, Construction-in-Process.

- **Timeliness of Cash Deposits**

Two deposits in extra classroom activities fund were not made timely, within 72 hours of receipt.

- **Capital Projects Fund**

4 Capital projects had no activity in the current year.





General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual June 30, 2022

	Original Budget	Final Budget	Actual	Variance to Budget
Revenues				
Real Property Taxes	\$ 113,934,076	\$ 111,320,732	\$ 111,320,732	\$ -
Other Tax Items	-	2,613,344	2,613,344	-
State Aid	10,175,192	10,175,192	10,226,716	51,524
Other	2,808,055	2,810,055	2,596,993	(213,062)
Total Revenues	126,917,323	126,919,323	126,757,785	(161,538)
Expenditures				
General Support	16,534,934	18,719,410	17,595,930	1,123,480
Instruction	71,757,097	72,449,462	70,374,515	2,074,947
Pupil Transportation	7,081,010	6,921,351	6,534,641	386,710
Community Services	23,202	23,213	23,213	-
Employee Benefits	28,257,351	27,823,482	27,398,779	424,703
Debt Service	8,455,607	7,696,565	7,687,590	8,975
Total Expenditures	132,109,201	133,633,483	129,614,668	4,018,815
Excess (Deficiency) of Revenues Over Expenditures	(5,191,878)	(6,714,160)	(2,856,883)	3,857,277
Other Financing Uses	(510,000)	(510,000)	(474,010)	(35,990)
Net Change in Fund Balance	(5,701,878)	(7,224,160)	(3,330,893)	3,893,267
Fund Balance				
Beginning of Year	5,701,878	7,224,160	19,727,663	12,503,503
End of Year	\$ -	\$ -	\$ 16,396,770	\$ 16,396,770



General Fund Balance Sheet – June 30, 2022

ASSETS

Cash and Equivalents	\$ 28,742,711
Receivables	2,001,551
Total Assets	<u>\$ 30,744,262</u>

LIABILITIES AND FUND BALANCES

Accounts Payable and Accrued Liabilities	\$ 4,386,837
Due to Retirement Systems	6,461,945
Other Liabilities	3,498,710
Total Liabilities	<u>14,347,492</u>

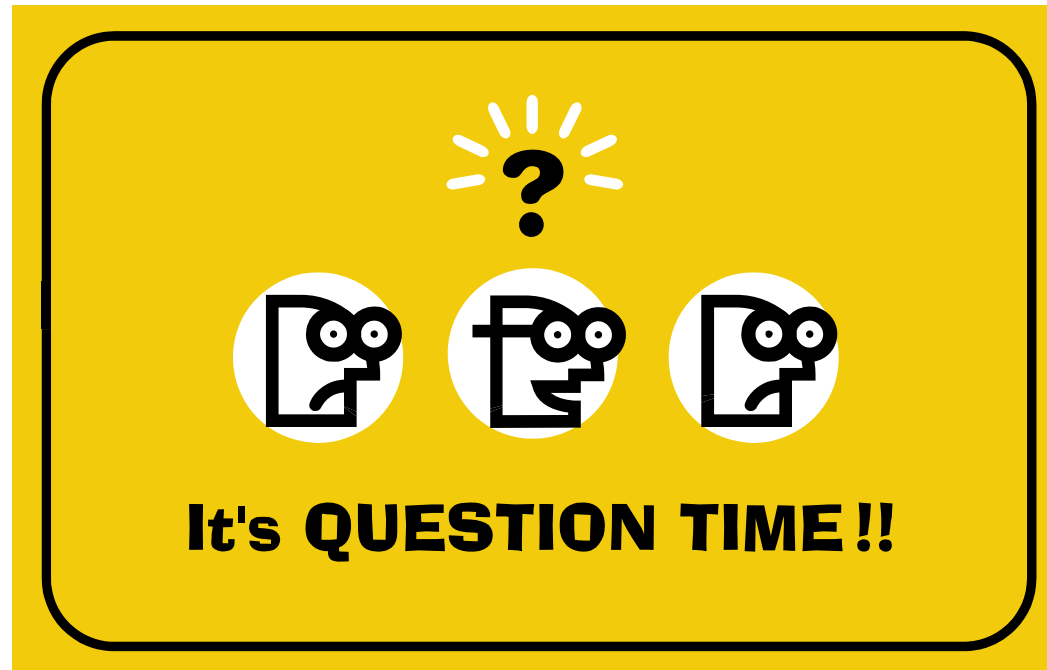
Fund Balance:

Restricted	
Tax Certiorari	2,113,510
Employee Benefit Accrued Liability	1,884,583
ERS Retirement Contributions	1,474,845
Future Capital Projects	923,019
Other	1,532,856
	<u>7,928,813</u>
Assigned	
Encumbrances	896,787
Subsequent Year's Expenditures	3,500,000
	<u>4,396,787</u>
Unassigned	<u>4,071,170</u>
Total Liabilities and Fund Balance	<u>\$ 30,744,262</u>

- **Unmodified (Clean) Opinion on Financial Statements**
- **No Material Weaknesses Noted**
- **School District's Rating from Moody's; AAA**
- **Appropriated Fund Balance \$3.5 million, same as the prior year's amount.**
- **GASB Statement No. 87 – Leases. *Deemed to be immaterial.***



Questions



**Thank you
Chappaqua Board of Education,
Management and Staff**



www.pkfod.com

Alan Kassay, Partner

akassay@pkfod.com

2 Bethesda Metro Center
Suite 420
Bethesda, MD 20814
T: 301.652.3464

155 Federal Street
Suite 200
Boston, MA 02110
T: 781.937.5300

20 Commerce Drive
Suite 301
Cranford, NJ 07016
T: 908.272.6200

**500 Mamaroneck Avenue
Harrison, NY 10528
T: 914.381.8900**

25 Suffolk Court
Hauppauge, NY 11788
T: 631.434.9500

633 Route 211 East
Middletown, NY 10941
T: 845.692.9500

2645 South Rd
Suite 5
Poughkeepsie, NY 12601
T: 845.692.9500

11 Balmville Road
Newburgh, NY 12550
T: 845.565.5400

32 Fostertown Rd
Newburgh, NY 12550
T: 845.565.5400

245 Park Avenue
New York, NY 10167
T: 212.267.8000

3801 PGA Blvd
Suite 600
Palm Beach Gardens, FL 33410
T: 561.337.5324

40 Westminster Street
Suite 600
Providence, RI 02903
T: 401.621.6200

Four Corporate Drive
Suite 488
Shelton, CT 06484
T: 203.929.3535

3001 Summer Street
5th Floor East
Stamford, CT 06905
T: 203.323.2400

100 Great Meadow Road
Wethersfield, CT 06109
T: 860.257.1870

150 Presidential Way
Suite 510
Woburn, MA 01801
T: 781.937.5300

300 Tice Boulevard
Suite 315
Woodcliff Lake, NJ 07677
T: 201.712.9800