

Chappaqua Central School District Auditors' Report Year Ended June 30, 2016

Alan Kassay
Partner
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September 27, 2016

2015-16 External Audit

Audit Planning Meeting – June 8, 2016

Audit – Week of July 25, 2016

Post-Audit Meeting – September 14, 2016

Audit Report – September 27, 2016

Audit Report

- **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**

Summary of Communications

Auditors' Responsibility Under Auditing Standards Generally Accepted in the USA

- **Unmodified Opinion on Financial Statements**
- **Conduct the Audit in Accordance with Accounting Principles Generally Accepted in the United States (US GAAS)**
- **Obtain Reasonable, Rather Than, Absolute Assurance that Financial Statements are Free of Material Misstatement.**
- **No Material Errors, Fraudulent Financial Reporting or Misappropriation of Assets Noted.**
- **No Instances/Suspicion or Allegations of Fraud were Noted during Conduct of Audit**

Summary of Communications

(continued)

- **Internal Accounting Controls - No Material Weaknesses Noted**
- **Appropriate Significant Accounting Policies**
- **Adequate Management Judgments and Accounting Estimates**
- **No Significant Audit Adjustments**

Summary of Communications O'CONNOR DAVIES

(continued)

- **No Disagreements with Management**
- **No Unresolved Difficulties Encountered in Performing Audit**
- **No Consultation by Management with Other Accountants**
- **Independence**
- **No Irregularities or Illegal Acts Noted**

Management Letter Comments:

- **Special Aid Fund**
 - Amount Due from State



GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

JUNE 30, 2016

**O'CONNOR
DAVIES**

	Original Budget	Final Budget	Actual	Variance to Final Budget
Revenues				
Real Property Taxes	\$ 99,983,798	\$ 99,983,798	\$ 99,983,798	\$ -
Other Tax Items	5,984,318	5,984,318	5,984,318	-
Non Property Taxes	825,000	825,000	846,877	21,877
Charges for Services	465,000	465,000	487,878	22,878
Use of Money and Property	235,000	235,000	183,274	(51,726)
State Aid	7,608,572	7,608,572	8,429,398	820,826
Federal Aid	-	-	68,328	68,328
Miscellaneous	550,000	578,294	511,943	(66,351)
Total Revenues	<u>115,651,688</u>	<u>115,679,982</u>	<u>116,495,814</u>	<u>815,832</u>
Expenditures				
General Support	13,515,091	15,200,071	13,677,022	1,523,049
Instruction	66,205,465	65,632,188	62,933,251	2,698,937
Pupil Transportation	6,542,164	6,564,230	6,306,576	257,654
Community Services	20,792	21,914	21,914	-
Employee Benefits	26,550,350	25,535,664	24,904,689	630,975
Debt Service	5,396,869	5,321,789	5,200,928	120,861
Total Expenditures	<u>118,230,731</u>	<u>118,275,856</u>	<u>113,044,380</u>	<u>5,231,476</u>
Excess of Revenues Over Expenditures	<u>(2,579,043)</u>	<u>(2,595,874)</u>	<u>3,451,434</u>	<u>6,047,308</u>
Other Financing Sources (Uses)				
Total Other Financing Sources	<u>(750,000)</u>	<u>(733,169)</u>	<u>(733,169)</u>	<u>-</u>
Net Change in Fund Balance	<u>(3,329,043)</u>	<u>(3,329,043)</u>	<u>2,718,265</u>	<u>6,047,308</u>
Fund Balance				
Beginning of Year	<u>3,329,043</u>	<u>3,329,043</u>	<u>17,703,625</u>	
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,421,890</u>	

General Fund Balance Sheet – June 30, 2016

ASSETS

Cash and Equivalents	\$ 25,296,012
Receivables:	
Accounts	1,246
State and Federal Aid	775,888
Due from Other Funds	373,672
Advances to Other Funds	1,100,000
Prepaid Expenditures	1,246,627
Total Assets	<u>\$ 28,793,445</u>

LIABILITIES AND FUND BALANCES

Liabilities:

Accounts Payable	\$ 73,087
Accrued Liabilities	719,956
Due to Other Funds	-
Due to Retirement Systems	7,390,350
Due to Other Governments	166,565
Deferred Revenues	21,597
Total Liabilities	<u>8,371,555</u>

Fund Balances:

Nonspendable	\$ 2,346,627
Restricted	8,205,877
Assigned	5,159,859
Unassigned	4,709,527
Total Fund Balances	<u>20,421,890</u>

Total Liabilities and Fund Balances	<u>\$ 28,793,445</u>
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Statement of Net Position

June 30, 2016

Assets

Current Assets	\$ 63,997,506
Capital Assets, net	<u>108,876,612</u>

Total Assets	<u>172,874,118</u>
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Deferred Outflows of Resources	<u>13,122,691</u>
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Liabilities

Current Liabilities	9,084,562
Long-Term Liabilities	<u>68,091,409</u>

Total Liabilities	<u>77,175,971</u>
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Deferred Inflow of Resources	<u>12,371,434</u>
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Net Assets

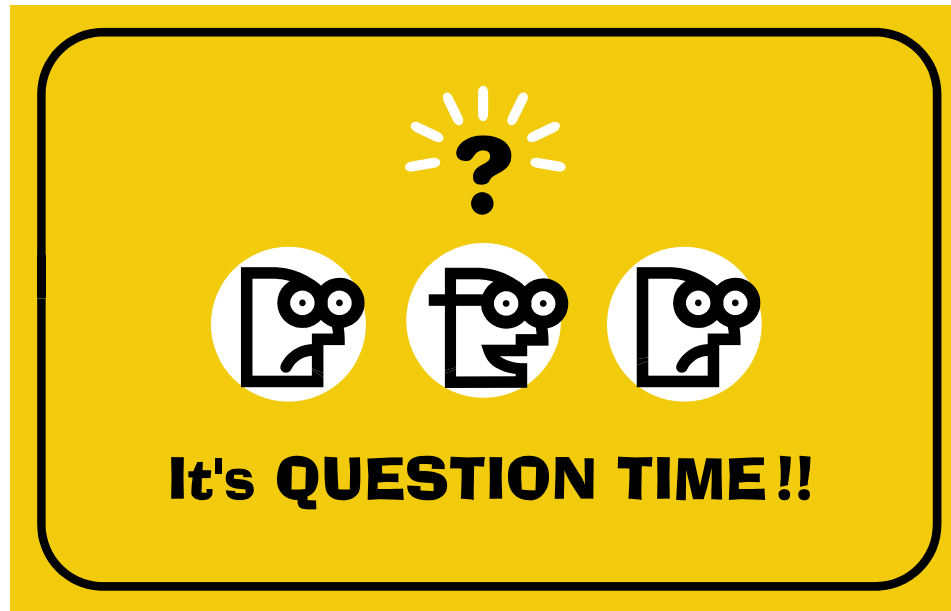
Net Investment in Capital Assets	65,132,204
Restricted assets	6,055,763
Unrestricted	<u>25,261,437</u>

Total Net Position	<u>\$ 96,449,404</u>
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Other Comments

- **Again, Unmodified Opinion on Financial Statements**
- **Net OPEB \$14.4MM**
- **Appropriated Fund Balances \$2MM**

Questions



**THANK YOU
CHAPPAQUA BOARD OF EDUCATION,
MANAGEMENT AND STAFF**