
**O'CONNOR
DAVIES**

**Chappaqua Central School District
Auditors' Report
Year Ended June 30, 2015**

Alan Kassay
Partner
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October 7, 2015

2014-15 External Audit

Audit Planning Meeting – May 20, 2015

Audit – Week of July 27, 2015

Post-Audit Meeting – September 17, 2015

Audit Report – October 7, 2015

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 O'CONNOR DAVIES

(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
- **Extraclassroom Activities**
 - Cash Receipt
- **Journal Entries**
 - Proper Approval
- **Internal Controls**
 - Purchase Orders be Initiated Prior to Purchases



GENERAL FUND

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

JUNE 30, 2015

	Original Budget	Final Budget	Actual	Variance to Final Budget
Revenues				
Real Property Taxes	\$ 99,109,849	\$ 99,109,849	\$ 99,109,849	\$ -
Other Tax Items	5,739,376	5,741,071	5,744,295	3,224
Non Property Taxes	775,000	775,000	838,317	63,317
Charges for Services	464,191	464,191	496,923	32,732
Use of Money and Property	260,000	260,000	247,312	(12,688)
State Aid	7,608,572	7,608,572	8,100,343	491,771
Federal Aid	-	-	26,242	26,242
Miscellaneous	550,000	643,130	950,795	307,665
Total Revenues	114,506,988	114,601,813	115,514,076	912,263
Expenditures				
General Support	13,069,887	16,464,723	15,387,523	1,077,200
Instruction	64,709,276	63,408,120	62,233,174	1,174,946
Pupil Transportation	6,548,770	6,787,840	6,517,411	270,429
Community Services	19,864	20,725	20,725	-
Employee Benefits	27,960,553	27,610,310	26,874,980	735,330
Debt Service	5,389,364	5,325,694	5,319,249	6,445
Total Expenditures	117,697,714	119,617,412	116,353,062	3,264,350
Excess of Revenues Over Expenditures				
	(3,190,726)	(5,015,599)	(838,986)	4,176,613
Other Financing Sources (Uses)				
Total Other Financing Sources	(425,000)	(406,287)	(404,774)	1,513
Net Change in Fund Balance	(3,615,726)	(5,421,886)	(1,243,760)	4,178,126
Fund Balance				
Beginning of Year	3,615,726	5,421,886	18,947,385	
End of Year	\$ -	\$ -	\$ 17,703,625	

General Fund Balance Sheet – June 30, 2015

ASSETS

Cash and Equivalents	\$ 25,781,102
Receivables:	
Accounts	1,028
State and Federal Aid	1,075,788
Due from Other Funds	372,848
Advances to Other Funds	1,200,000
Prepaid Expenditures	74,182
Total Assets	<u>\$ 28,504,948</u>

LIABILITIES AND FUND BALANCES

Liabilities:

Accounts Payable	\$ 15,180
Accrued Liabilities	807,078
Due to Other Funds	108,707
Due to Retirement Systems	9,545,655
Due to Other Governments	304,189
Deferred Revenues	20,514
Total Liabilities	<u>10,801,323</u>

Fund Balances:

Nonspendable	\$ 1,274,182
Restricted	8,384,922
Assigned	3,329,043
Unassigned	4,715,478
Total Fund Balances	<u>17,703,625</u>

Total Liabilities and Fund Balances	<u>\$ 28,504,948</u>
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Statement of Net Position

June 30, 2015

Assets

Current Assets	\$ 66,687,157
Capital Assets, net	110,913,484

Total Assets 177,600,641

Deferred Outflows of Resources 11,483,946

Liabilities

Current Liabilities	11,441,836
Long-Term Liabilities	66,634,908

Total Liabilities 78,076,744

Deferred Inflow of Resources 25,761,857

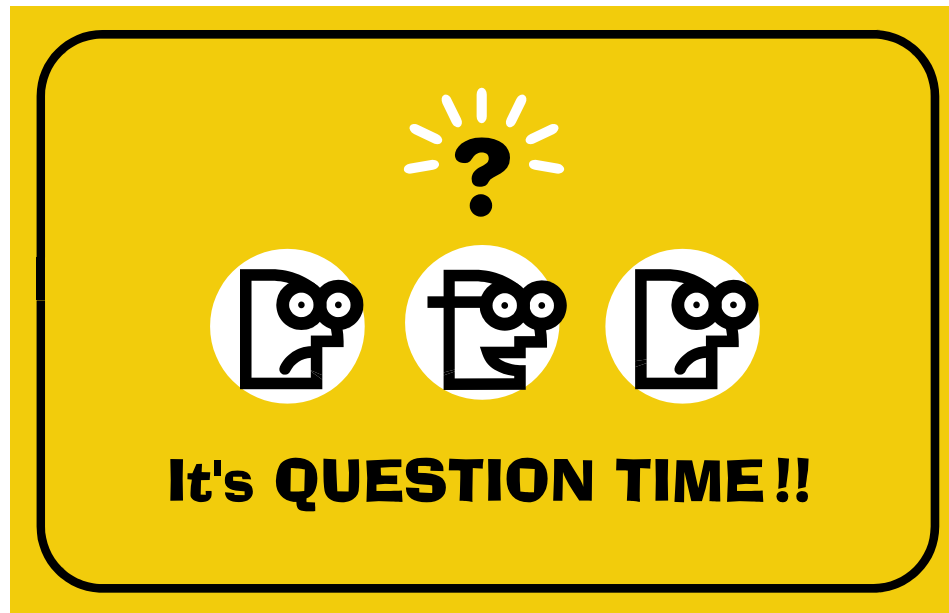
Net Assets

Net Investment in Capital Assets	63,580,949
Restricted assets	6,108,064
Unrestricted	15,556,973
Total Net Position	<u>\$ 85,245,986</u>

Other Comments

- **Again, Unqualified Opinion on Financial Statements**
- **Net OPEB \$12.6MM**
- **Appropriated Fund Balances \$2.25MM**

Questions



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