

**Schodack Central School District
Summary of 2019/2020 Audited Financial Statements
September 24, 2020**

Pgs 1-3	Auditors report <ul style="list-style-type: none">• Our opinion is that the “financial statements are fairly stated, in all material respects, in accordance with generally accepted accounting principles.” (unmodified, or “clean” audit opinion)
A Section	Management’s discussion and analysis
B1, B2	District-wide financial statements, prepared in accordance with GASB 34. <i>Presents <u>all</u> assets and liabilities of the District full accrual</i> <ul style="list-style-type: none">• Net position of District totals \$(40m) at 06/30/20• OPEB liability \$64.9m• Net position increased by \$3.2m during the year
B3, B4	Governmental funds financial statements <i>Presented on a basis of “currently available resources” modified accrual</i> <ul style="list-style-type: none">• Restricted fund balances total \$4.9m across all funds• Unassigned fund balance in general fund = \$1.8m – Over the 4% limit imposed by RPTL by \$760k• General fund expenditures exceeded revenues by \$1.14m (See also C1, C2)
Start B7	Notes to financial statements <ul style="list-style-type: none">• Note 1. M. for break out of fund balances• Note 2.B.I. TRS/ERS pension information• Note 2.B.II. for Bond Anticipation Note schedule and Serial Bonds• Note 4 for Other Post Employment Benefit Liability disclosures• Note 8 for Contingency disclosure
C1 - C2	General Fund revenues and expenses – budget to actual <ul style="list-style-type: none">• Revenues \$28k over budget of 0.1%• Expenditures under budget by \$2.1m or 8.3%
E1 - E2	Auditors report on internal control and compliance <ul style="list-style-type: none">• No Material Weaknesses• Findings related to Compliance<ul style="list-style-type: none">○ RPTL > 4% limit
AUC 260	Communication with those charged with governance
ECAF	Fairly stated in accordance with the cash basis of accounting
AUC 265	No management letter to report