

Somers Central School District, New York Audit Presentation

Jeffrey Shaver, Partner

November 13, 2018



**KNOW
GREATER
VALUE**



- **Auditors' Responsibility Under Auditing Standards Generally Accepted in the USA**
 - Unmodified Opinion on Financial Statements
 - Conduct the Audit in Accordance with Auditing Standards 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**

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

- 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

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual June 30, 2018

	Original Budget	Final Budget	Actual	Encumbr- ances	Variance with Final Budget Positive (Negative)
Revenues	\$ 88,205,309	\$ 88,240,809	\$ 88,812,029	\$	\$ 571,220
Expenditures	88,524,320	88,929,567	86,940,066	192,272	1,797,229
Excess (Deficiency) of Revenues Over Expenditures	(319,011)	(688,758)	1,871,963	(192,272)	2,368,449
Other Financing Sources (Uses)	(10,000)	(1,882,229)	(1,847,973)	-	34,256
Net Change in Fund Balance	(329,011)	(2,570,987)	23,990	\$ (192,272)	\$ 2,402,705
Fund Balance Beginning of Year	329,011	2,570,987	12,521,137		
End of Year	\$ -	\$ -	\$ 12,545,127		

General Fund Balance Sheet

June 30, 2018

	2018	2017
ASSETS	<u>\$ 18,576,277</u>	<u>\$ 19,422,398</u>
LIABILITIES	<u>6,031,150</u>	<u>6,901,261</u>
FUND BALANCE		
Nonspendable	2,835	3,720
Restricted	8,533,506	8,656,853
Assigned	363,617	329,011
Unassigned	<u>3,645,169</u>	<u>3,531,553</u>
	<u>12,545,127</u>	<u>12,521,137</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 18,576,277</u>	<u>\$ 19,422,398</u>

Comparative General Fund Balance Analysis

	<u>2018</u>	<u>2017</u>
Nonspendable	\$ 2,835	\$ 3,720
Restricted		
Tax certiorari	4,485,022	4,885,610
Employee benefit accrued liability	133,169	132,836
Retirement Contributions	965,484	882,179
Retirement Contributions - for subsequent year's expenditures	768,900	-
Capital costs	<u>2,180,931</u>	<u>2,756,228</u>
	<u>8,533,506</u>	<u>8,656,853</u>
Assigned		
Purchases on order	192,272	304,011
Subsequent year's expenditures	<u>171,345</u>	<u>25,000</u>
	<u>363,617</u>	<u>329,011</u>
Unassigned	<u>3,645,169</u>	<u>3,531,553</u>
Total Fund Balance	<u><u>\$ 12,545,127</u></u>	<u><u>\$ 12,521,137</u></u>

Debt Service Summary

Outstanding Debt Summary

	Year of issue	Outstanding Balance at 6/30/2018
Refunding Bonds	2009	\$ 2,605,000
Refunding Bonds	2015	14,775,000
Refunding Bonds	2016	14,170,000
Installment Purchase Debt	various	523,041
		<u>\$ 32,073,041</u>

Long Term Debt Scheduled Payments

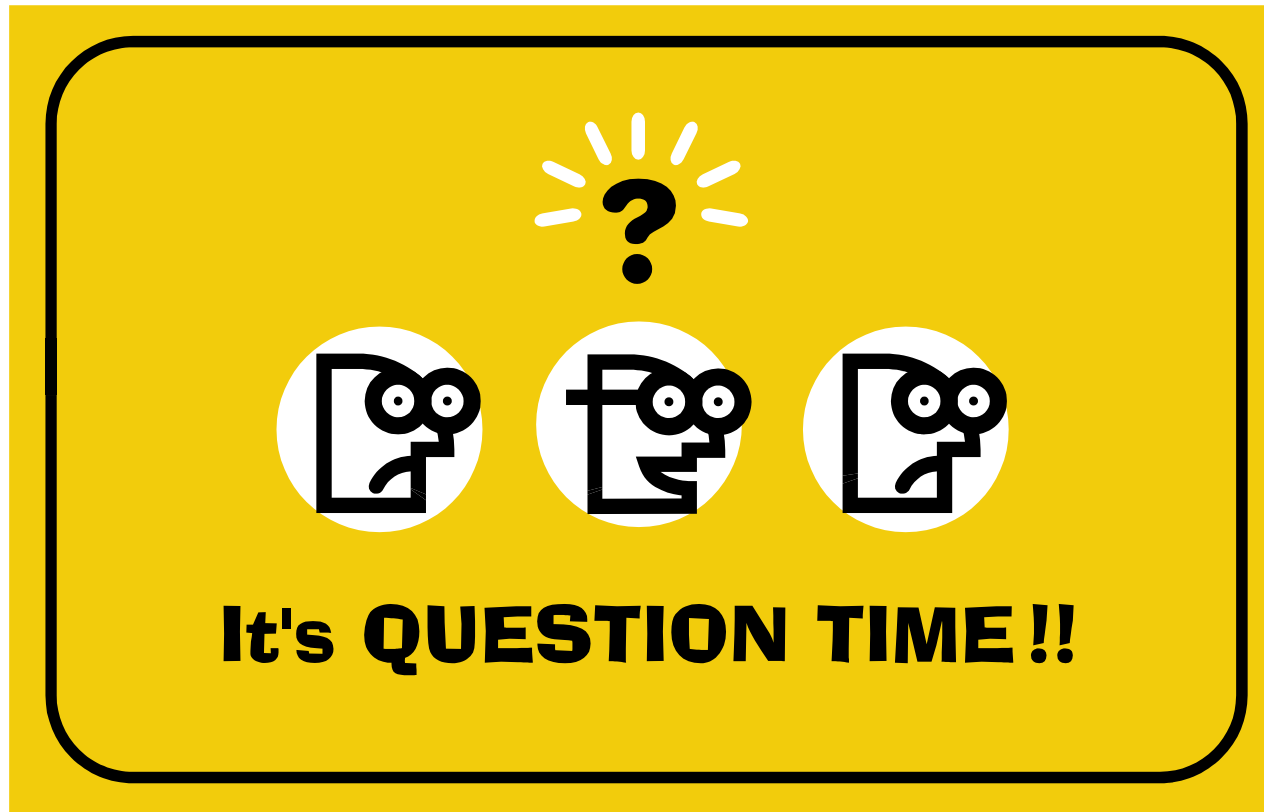
Year Ending June 30,	Bonds		Installment Purchase Debt		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2019	\$ 3,650,000	\$ 1,043,369	\$ 338,271	\$ 9,982	\$ 3,988,271	\$ 1,053,351
2020	3,850,000	855,869	184,770	3,786	4,034,770	859,655
2021	2,660,000	693,119	-	-	2,660,000	693,119
2022	2,785,000	577,094	-	-	2,785,000	577,094
2023	2,925,000	454,444	-	-	2,925,000	454,444
2024-2028	14,780,000	904,803	-	-	14,780,000	904,803
2029-2030	900,000	27,150	-	-	900,000	27,150
	<u>\$ 31,550,000</u>	<u>\$ 4,555,848</u>	<u>\$ 523,041</u>	<u>\$ 13,768</u>	<u>\$ 32,073,041</u>	<u>\$ 4,569,616</u>

GASB Statement No. 75 Summary

	<u>2018</u>
Total OPEB Liability:	
Service cost	\$ 2,256,765
Interest	4,796,342
Benefit payments	<u>(2,328,624)</u>
Net Change in Total OPEB Liability	<u>4,724,483</u>
Total OPEB Liability, beginning as reported	26,203,945
Impact of GASB Statement No. 75	<u>104,591,231</u>
Total OPEB Liability, beginning as restated	<u>130,795,176</u>
Total OPEB Liability, Ending	<u><u>\$ 135,519,659</u></u>



Questions



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