

SOUTH ORANGETOWN CENTRAL SCHOOL DISTRICT
BLAUVELT, NEW YORK

AUDIT REPORT FOR THE YEAR ENDED
JUNE 30, 2020
INCLUDING REPORTS ON FEDERAL AWARDS
AND EXTRACLASSROOM ACTIVITY FUNDS

SOUTH ORANGETOWN CENTRAL SCHOOL DISTRICT
BLAUVELT, NEW YORK
JUNE 30, 2020
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INDEPENDENT AUDITOR'S REPORT

To the President and Members
of the Board of Education of the
South Orangetown Central School District
Blauvelt, New York

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the fiduciary funds of the South Orangetown Central School District as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the South Orangetown Central School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

South Orangetown Central School District

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the fiduciary funds of the South Orangetown Central School District, as of June 30, 2020, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information on pages 4 through 15 and 68 through 72 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the South Orangetown Central School District's basic financial statements. The supplemental schedules on pages 73 through 75 are required by the New York State Education Department and are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The supplemental schedules on pages 73 through 75 and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules on pages 73 through 75 and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

South Orangetown Central School District

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 2, 2020, on our consideration of the South Orangetown Central School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the South Orangetown Central School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering South Orangetown Central School District's internal control over financial reporting and compliance.



Montgomery, New York
October 2, 2020

SOUTH ORANGETOWN CENTRAL SCHOOL DISTRICT

Management Discussion and Analysis

Introductory Section

The following is a discussion and analysis of South Orangetown Central School District's financial performance for the year ended June 30, 2020. This section is a summary of the South Orangetown Central School District's financial activities based on currently known facts, decisions, or conditions. It is also based on both the district-wide and fund-based financial statements. The results of the current year are discussed in comparison with the prior year, with an emphasis placed on the current year. This section is only an introduction and should be read in conjunction with the District's financial statements, which immediately follow this section.

Financial Highlights

Key financial highlights for the year ended June 30, 2020 are as follows:

- New York State Law limits the amount of committed, assigned and unassigned fund balance, exclusive of encumbrances and amounts designated for the subsequent year's budget, which can be retained by the General Fund to 4% of the ensuing year's budget. At the end of the current fiscal year, this amount for the General Fund was \$3,871,930 or 4%, and is therefore within the statutory limit.
- On the district-wide financial statements, the assets and deferred outflows of resources of the School District were less than the liabilities and deferred inflows of resources at the close of its most recent fiscal year by \$113,359,335. The School District's net position decreased by \$11,574,718. The decrease is mainly related to the change in Other Postemployment Benefits liability.
- During the year ended June 30, 2020, the District's Other Postemployment Benefits liability and associated expense that were recorded in the *district-wide* financial statements, increased significantly compared to the previous year. The liability as of June 30, 2020 was \$253,648,000, which was an increase of \$69,673,000 compared to the previous year. The expense for the current year was \$14,004,000, which was an increase of \$8,756,000 compared to the prior period. The increase is attributed to the change in actuarial assumptions, primarily a reduction in the discount rate used by the actuary.

SOUTH ORANGETOWN CENTRAL SCHOOL DISTRICT

Management Discussion and Analysis (Continued)

Overview of the Financial

This annual report consists of three parts: MD&A (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *district-wide* financial statements that provide both *short-term* and *long-term* information about the District's overall financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District's operations in *more detail* than the district-wide statements. The fund financial statements concentrate on the District's significant funds.
- The *governmental funds statements* tell how basic services such as regular and special education were financed in the short term as well as what remains for future spending.
- *Fiduciary funds* statements provide information about the financial relationships in which the District acts solely as a *trustee* or *agent* for the benefit of others.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by sections of required supplementary information and supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the year among other schedules.

The following table summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of MD&A highlights the structure and contents of each of the statements.

SOUTH ORANGETOWN CENTRAL SCHOOL DISTRICT

**Management Discussion and Analysis
(Continued)**

Major Features of the District-Wide and Fund Financial Statements			
	Fund Financial Statements		
	District-Wide	Governmental Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary, such as special education and building maintenance	Instances in which the District administers resources on behalf of someone else, such as scholarship programs and student activities monies
Required financial statements	<ul style="list-style-type: none"> • Statement of Net Position • Statement of Activities 	<ul style="list-style-type: none"> • Balance Sheet • Statement of Revenues, Expenditures, and Changes in Fund Balances 	<ul style="list-style-type: none"> • Statement of Fiduciary Net Position • Statement of Changes in Fiduciary Net Position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/deferred outflows of resources/liability/deferred inflows of resources information	All assets, deferred outflows of resources, liabilities and deferred inflows of resources both financial and capital, short-term and long-term	Generally, assets and deferred outflows of resources expected to be used up and liabilities and deferred inflows of resources that come due or available during the year or soon thereafter; no capital assets or long-term liabilities included	All assets, deferred outflows of resources (if any), liabilities, and deferred inflows of resources (if any) both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All additions and deductions during the year, regardless of when cash is received or paid

District-Wide Financial Statements

The district-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two district-wide statements report the District's net position and how it has changed. Net position, the difference between the District's assets and liabilities, is one way to measure the District's financial health or *position*.

- Over time, increases or decreases in the District's net position is an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall health, you need to consider additional nonfinancial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

SOUTH ORANGETOWN CENTRAL SCHOOL DISTRICT

Management Discussion and Analysis (Continued)

District-Wide Financial Statements (Continued)

In the district-wide financial statements, the District's activities are shown as *Governmental activities*: Most of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and State formula aid finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law and by bond covenants.
- The District establishes other funds to control and to manage money for particular purposes (such as repaying its long-term debt) or to show that it is properly using certain revenues (such as Federal grants).

The District has two types of funds:

- **Governmental Funds:** Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, additional information disclosed in Note 2 explains the relationship (or differences) between them.
- **Fiduciary Funds:** The District is the trustee, or fiduciary, for assets that belong to others, such as the scholarship fund and the student activities funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The District excludes these activities from the district-wide financial statements because it cannot use these assets to finance its operations.

SOUTH ORANGETOWN CENTRAL SCHOOL DISTRICT

**Management Discussion and Analysis
(Continued)**

Financial Analysis of the District as a Whole

For the year ended June 30, 2020, the District net position decreased by \$11,574,718. The District net position at June 30, 2020 is (\$113,359,335). The following table provides a summary of the District's net position:

Summary of Net Position

	School District Activities			
	June 30, 2020	June 30, 2019	Increase/ (Decrease)	% Change
Current Assets	\$ 46,901,364	\$ 44,954,603	\$ 1,946,761	4.33%
Non Current Assets	64,216,092	58,064,139	6,151,953	10.60%
Total Assets	<u>111,117,456</u>	<u>103,018,742</u>	<u>8,098,714</u>	7.86%
Deferred Outflows of Resources	<u>75,714,204</u>	<u>23,772,571</u>	<u>51,941,633</u>	218.49%
Current Liabilities	9,654,658	9,077,479	577,179	6.36%
Long-Term Liabilities	271,267,383	200,385,824	70,881,559	35.37%
Total Liabilities	<u>280,922,041</u>	<u>209,463,303</u>	<u>71,458,738</u>	34.12%
Deferred Inflows of Resources	<u>19,268,954</u>	<u>19,112,627</u>	<u>156,327</u>	0.82%
Net Position:				
Net Investment in Capital Assets	44,889,638	52,412,043	(7,522,405)	-14.35%
Restricted	41,010,055	37,392,645	3,617,410	9.67%
Unrestricted	<u>(199,259,028)</u>	<u>(191,589,305)</u>	<u>(7,669,723)</u>	-4.00%
Total Net Position	<u><u>\$ (113,359,335)</u></u>	<u><u>\$ (101,784,617)</u></u>	<u><u>\$ (11,574,718)</u></u>	-11.37%

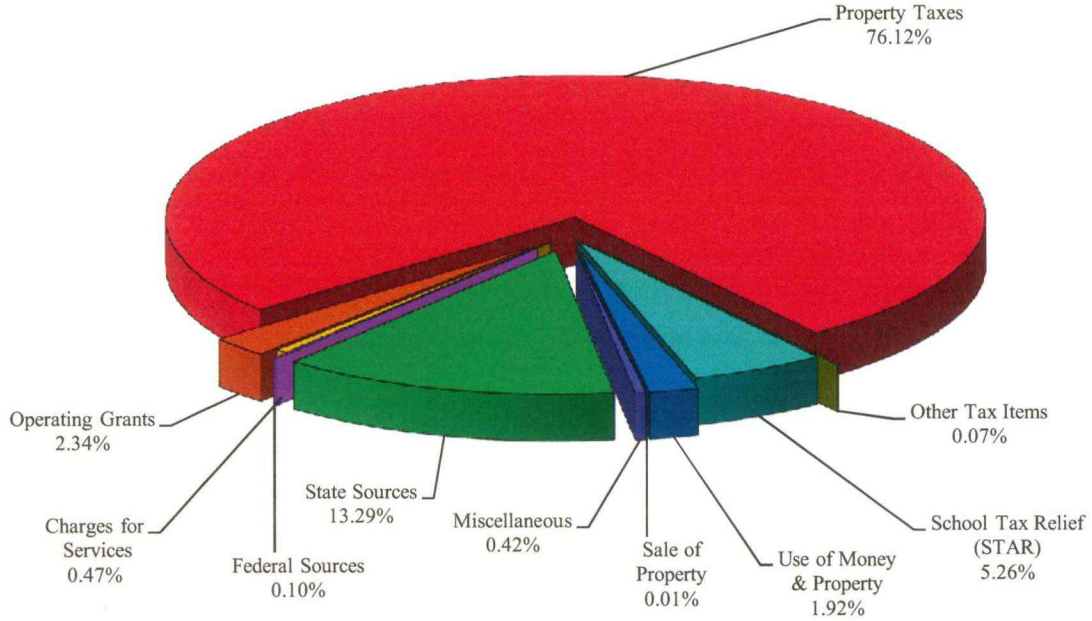
The following table and supporting graphs provides a summary of revenues, expenses and changes in net position for the year ended June 30, 2020 and 2019:

SOUTH ORANGETOWN CENTRAL SCHOOL DISTRICT
BLAUVELT, NEW YORK
STATEMENT OF ACTIVITIES
SUMMARY OF CHANGES IN NET POSITION

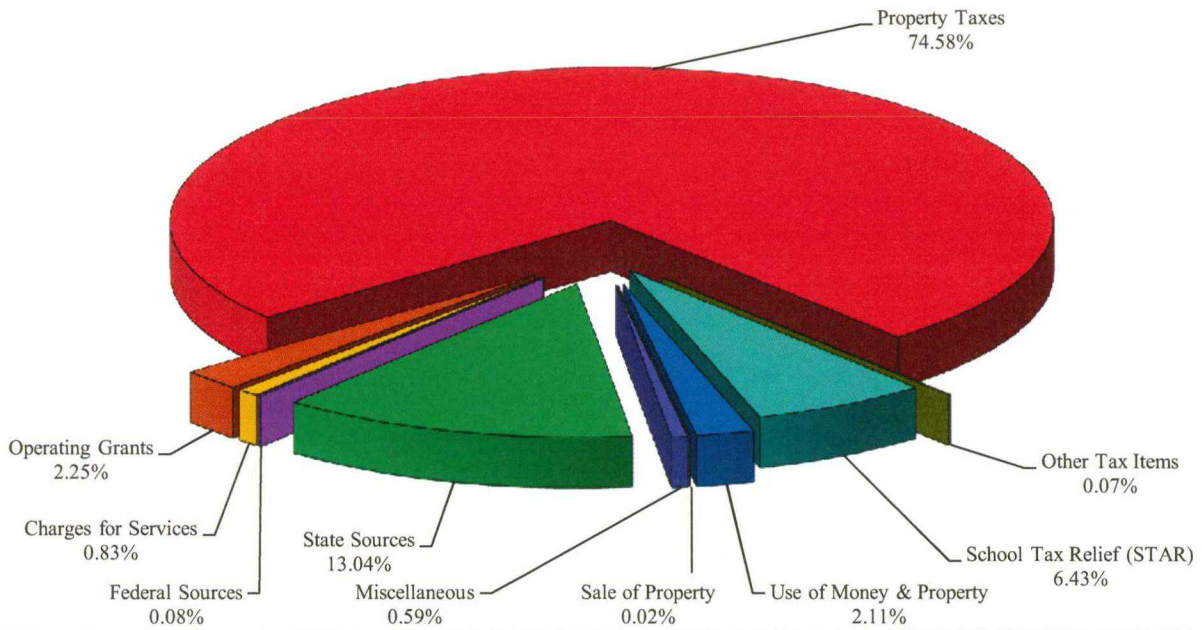
	FOR THE YEAR ENDED JUNE 30, 2020		FOR THE YEAR ENDED JUNE 30, 2019		\$ Change	% Change
		%		%		
<u>REVENUES</u>						
PROGRAM REVENUES:						
Charges for Services	\$ 466,838	0.47%	\$ 800,253	0.83%	\$ (333,415)	-41.66%
Operating Grants	2,328,708	2.34%	2,179,847	2.25%	148,861	6.83%
GENERAL REVENUES:						
Property Taxes	75,886,750	76.12%	72,125,402	74.58%	3,761,348	5.22%
Other Tax Items	72,982	0.07%	70,934	0.07%	2,048	2.89%
School Tax Relief (STAR)	5,239,529	5.26%	6,214,696	6.43%	(975,167)	-15.69%
Use of Money & Property	1,909,169	1.92%	2,045,095	2.11%	(135,926)	-6.65%
Sale of Property	10,899	0.01%	23,505	0.02%	(12,606)	-53.63%
Miscellaneous	422,790	0.42%	571,900	0.59%	(149,110)	-26.07%
State Sources	13,251,516	13.29%	12,611,688	13.04%	639,828	5.07%
Federal Sources	98,376	0.10%	80,710	0.08%	17,666	21.89%
TOTAL REVENUES	<u>99,687,557</u>	<u>100.00%</u>	<u>96,724,030</u>	<u>100.00%</u>	<u>2,963,527</u>	<u>3.06%</u>
<u>EXPENSES</u>						
General Support	9,839,398	8.84%	9,138,154	9.49%	701,244	7.67%
Instruction	53,326,593	47.94%	53,531,381	55.56%	(204,788)	-0.38%
Pupil Transportation	4,303,924	3.87%	4,139,152	4.30%	164,772	3.98%
Community Services	93,416	0.08%	63,120	0.07%	30,296	48.00%
Employee Benefits	40,001,763	35.95%	25,561,259	26.54%	14,440,504	56.49%
Debt Service Interest	338,127	0.30%	414,578	0.43%	(76,451)	-18.44%
Depreciation	2,612,174	2.35%	2,576,189	2.67%	35,985	1.40%
School Lunch Program	746,880	0.67%	904,127	0.94%	(157,247)	-17.39%
TOTAL EXPENSES	<u>111,262,275</u>	<u>100.00%</u>	<u>96,327,960</u>	<u>100.00%</u>	<u>14,934,315</u>	<u>15.50%</u>
CHANGES IN NET POSITION	<u>\$ (11,574,718)</u>		<u>\$ 396,070</u>		<u>\$ (11,970,788)</u>	<u>3022.39%</u>

**SOUTH ORANGETOWN CENTRAL SCHOOL DISTRICT
BLAUVELT, NEW YORK**

**SOURCES OF REVENUES
FOR THE YEAR ENDED JUNE 30, 2020**

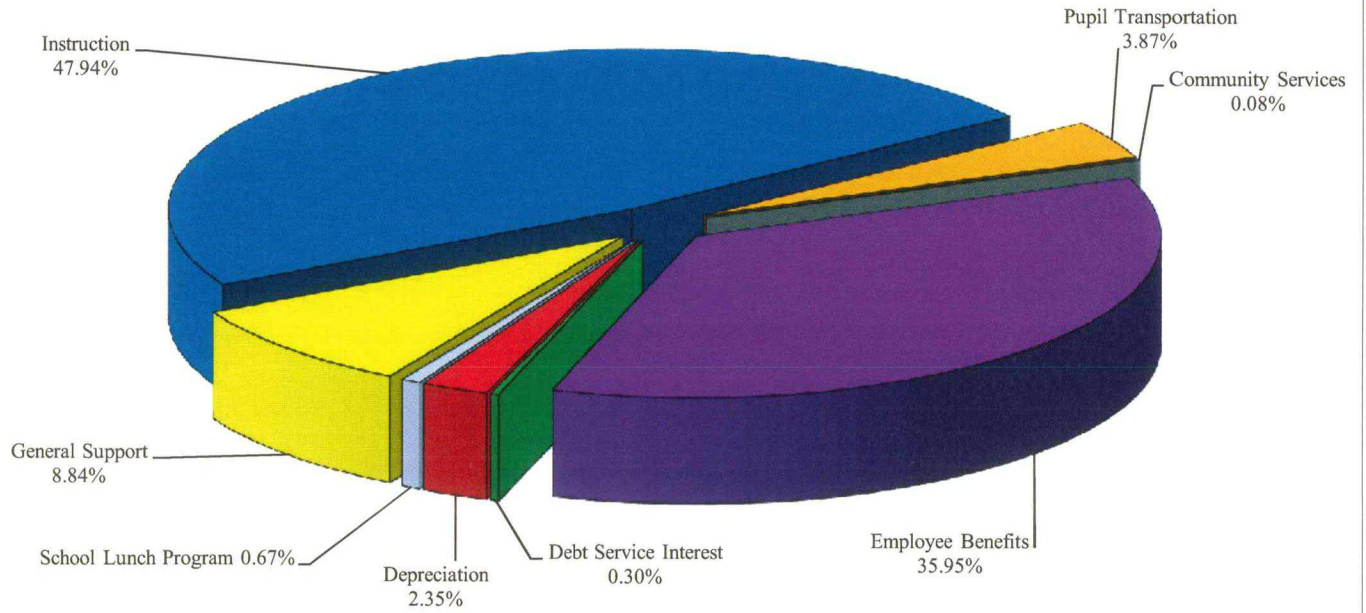


**SOURCES OF REVENUES
FOR THE YEAR ENDED JUNE 30, 2019**

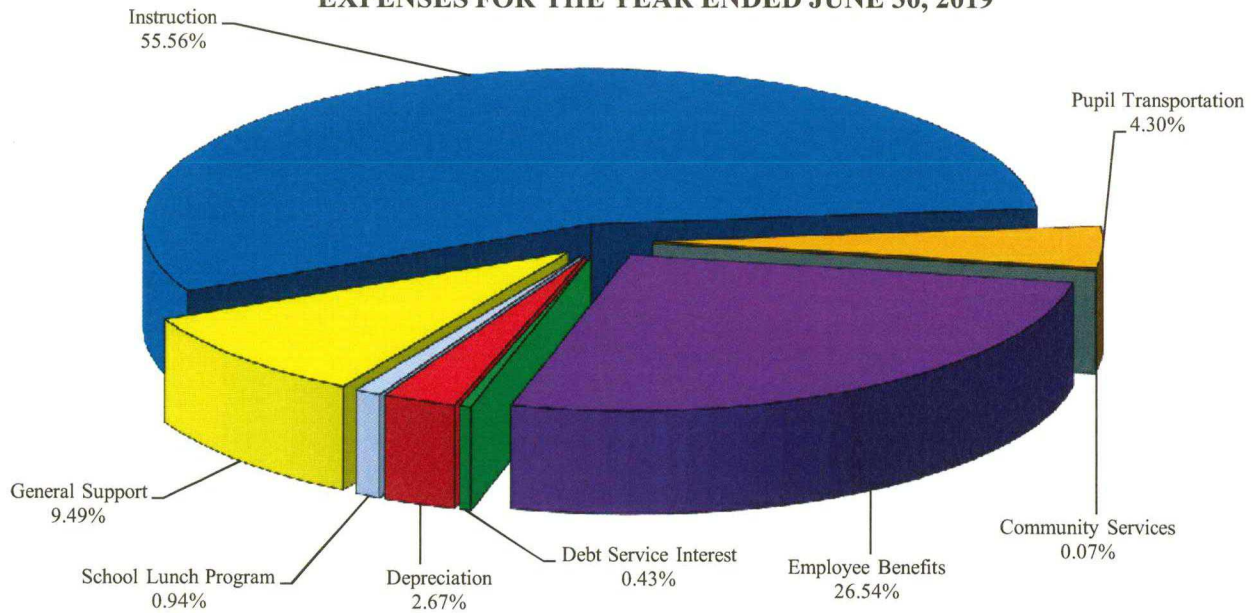


SOUTH ORANGETOWN CENTRAL SCHOOL DISTRICT
BLAUVELT, NEW YORK

EXPENSES FOR THE YEAR ENDED JUNE 30, 2020



EXPENSES FOR THE YEAR ENDED JUNE 30, 2019

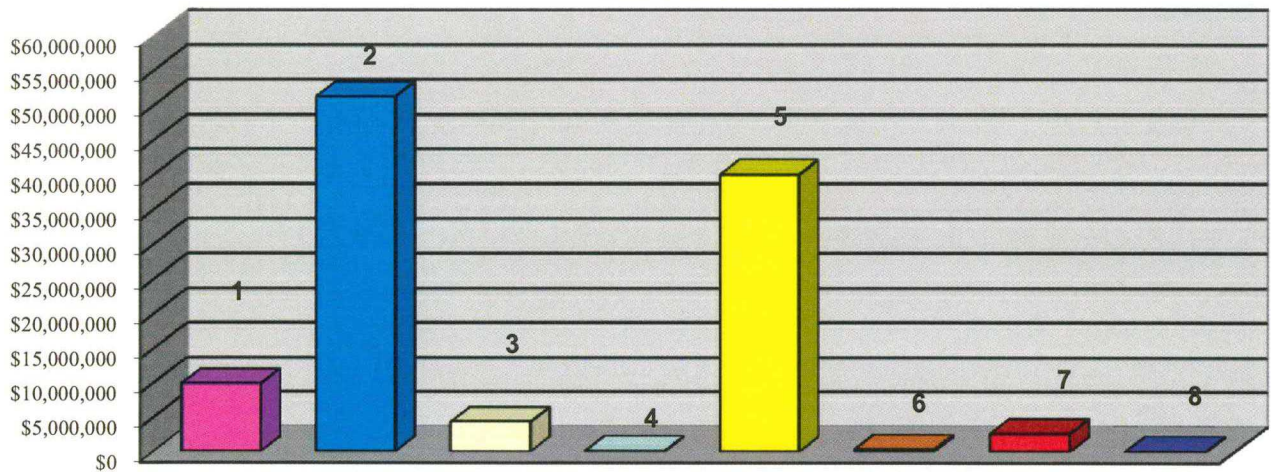


SOUTH ORANGETOWN CENTRAL SCHOOL DISTRICT
BLAUVELT, NEW YORK
STATEMENT OF ACTIVITIES
NET COSTS

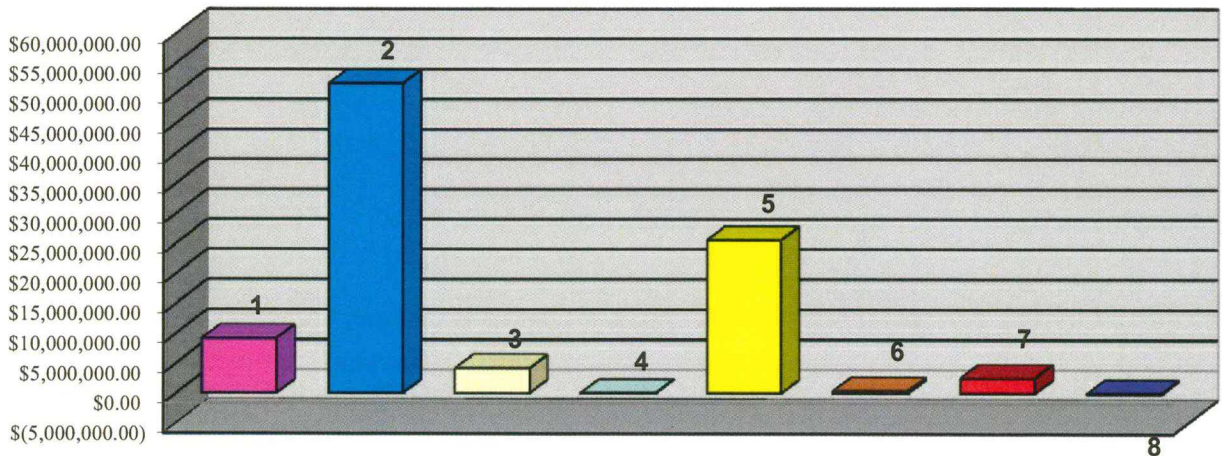
The following information is provided to disclose the net cost of governmental activities:

		TOTAL COST OF SERVICES 2019-2020	NET COST OF SERVICES 2019-2020	TOTAL COST OF SERVICES 2018-2019	NET COST OF SERVICES 2018-2019
General Support	1	\$ 9,839,398	\$ 9,839,398	\$ 9,138,154	\$ 9,138,154
Instruction	2	53,326,593	51,228,807	53,531,381	51,561,395
Pupil Transportation	3	4,303,924	4,303,924	4,139,152	4,139,152
Community Services	4	93,416	93,416	63,120	63,120
District's proportionate share	5	40,001,763	40,001,763	25,561,259	25,561,259
Debt Service - Interest	6	338,127	338,127	414,578	414,578
Depreciation	7	2,612,174	2,612,174	2,576,189	2,576,189
School Lunch Program	8	746,880	49,120	904,127	(105,987)
		<u>\$ 111,262,275</u>	<u>\$ 108,466,729</u>	<u>\$ 96,327,960</u>	<u>\$ 93,347,860</u>

NET COSTS 2019-2020



NET COSTS 2018-2019



SOUTH ORANGETOWN CENTRAL SCHOOL DISTRICT

**Management Discussion and Analysis
(Continued)**

Financial Analysis of the District's Funds

As discussed, the District's governmental funds are reported in the fund statements with a modified accrual basis that uses a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financial requirements. The major governmental funds of the District consist of the General Fund, Special Aid Fund, School Lunch Fund, Debt Service Fund and Capital Projects Fund. The total fund balances allocated between non-spendable, restricted, assigned, and unassigned fund balance for each of these funds is as follows:

	June 30, 2020				
	Nonspendable	Restricted	Assigned	Unassigned	Total
General	\$ 1,644	\$ 23,942,388	\$ 373,751	\$ 3,871,930	\$ 28,189,713
Special Aid	0	6,185	0	0	6,185
School Lunch	5,419	375,113	0	0	380,532
Capital Projects	0	9,082,588	0	0	9,082,588
Debt Service	0	1,554,653	0	0	1,554,653
	<u>\$ 7,063</u>	<u>\$ 34,960,927</u>	<u>\$ 373,751</u>	<u>\$ 3,871,930</u>	<u>\$ 39,213,671</u>
	June 30, 2019				
	Nonspendable	Restricted	Assigned	Unassigned	Total
General	\$ 0	\$ 17,549,857	\$ 770,267	\$ 3,790,206	\$ 22,110,330
Special Aid	0	10,259	0	0	10,259
School Lunch	11,091	431,897	0	0	442,988
Capital Projects	0	13,602,606	0	0	13,602,606
Debt Service	0	1,615,039	0	0	1,615,039
	<u>\$ 11,091</u>	<u>\$ 33,209,658</u>	<u>\$ 770,267</u>	<u>\$ 3,790,206</u>	<u>\$ 37,781,222</u>

General Fund Budgetary Highlights

In the General Fund, for the year ended June 30, 2020, actual revenues were greater than revised budgeted revenues by \$2,104,064 or 2.22% primarily due to additional State Aid being received in the amount of \$1,092,470 and additional rental income being received in the amount of \$856,015 and refund of prior year's BOCES and other expenses in the amount of \$235,515. Actual expenditures and encumbrances were less than the revised budgeted expenditures by \$6,028,219 or (6.20%). Savings were reflected in various budgets such as Central Services, Regular School, Programs for Children with Handicap Conditions, Pupil Transportation and Employee Benefits.

SOUTH ORANGETOWN CENTRAL SCHOOL DISTRICT

Management Discussion and Analysis (Continued)

Other Fund Highlights

The Special Aid Fund ended the year with a fund balance of \$6,185. The revenues of this fund are expenditure driven meaning that the District receives funds based on the amount of expenditures for each grant. The District is responsible for paying 20% of the expenditures of the Summer Handicap program and as such transferred \$83,017 from the General Fund budgeted amounts to the Special Aid Fund to cover these costs for the current year.

The School Lunch Program Fund ended the year with a fund balance of \$380,532. The expenditures exceeded revenue by \$62,456. The District contracted Whitsons Culinary Group to provide the lunch services for year 2019/2020.

The Capital Projects Fund ended the year with a fund balance of \$9,082,588. Revenue in the amount of \$1,417,727 was transferred from the General Fund Appropriations/Capital Reserve to fund the minor capital projects of 2019-2020. Cumulative expenses for open projects paid through June 30, 2020 totaled \$7,717,412. Expenses relate to the District Minor Capital Projects for years 2015 – 2017 and the Capital Project 2017-2020.

The Debt Service Fund ended the year with a fund balance of \$1,554,653. This fund balance will be appropriated in future years to offset principal and interest payments.

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation, as of June 30, 2020 was \$58,166,964. The total increase in this net investment was 7.95% for the District as a whole (see schedule on page 15). The District's investment in capital assets, net of accumulated depreciation as of June 30, 2019, was \$53,881,152. The District expended \$6,912,311 to acquire and construct capital assets during the year ended June 30, 2020 and depreciation expense for the year was \$(2,612,174).

SOUTH ORANGETOWN CENTRAL SCHOOL DISTRICT

**Management Discussion and Analysis
(Continued)**

Capital Assets (Continued)

CAPITAL ASSETS
Net of Accumulated Depreciation

	School District Activities		% Change
	June 30, 2020	June 30, 2019	
Non-Depreciable Assets:			
Land	\$ 616,672	\$ 616,672	0.00%
Construction in Progress	1,095,767	1,480,934	-26.01%
Depreciable Assets:			
Building and Improvements	55,303,744	50,524,832	9.46%
Machinery & Equipment	1,150,781	1,258,714	-8.57%
TOTALS	<u>\$ 58,166,964</u>	<u>\$ 53,881,152</u>	7.95%

Long-Term Debt

At the end of the year, the District had total bonded and installment purchase debt outstanding of \$12,080,000. This amount is backed by the full faith and credit of the South Orangetown Central School District with debt service fully funded by voter approved property taxes. Activity in bonded debt outstanding during the year was as follows:

	<u>Beginning Balance</u>	<u>Issued</u>	<u>Paid</u>	<u>Ending Balance</u>
Serial Bond	\$ 820,000	\$ 0	\$ 150,000	\$ 670,000
Serial Bond	2,145,000	0	240,000	1,905,000
Serial Bond	10,730,000	0	1,225,000	9,505,000
Total Bonded Debt Outstanding	<u>\$ 13,695,000</u>	<u>\$ 0</u>	<u>\$ 1,615,000</u>	<u>\$ 12,080,000</u>

Bond Ratings

Standard & Poor's has assigned a rating of Aa2 to outstanding uninsured bonds of the District. This rating reflects only the view of such rating agency and an explanation of the significance of such rating should be obtained from Moody's Investors Service. There can be no assurance that such rating will not be revised or withdrawn, if in the judgment of Moody's circumstances so warrant. Any change or withdrawal of such rating may have an adverse effect on the market price of the Notes or the availability of a secondary market for the Notes.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Alicia Koster, Executive Director of Finance & Management Services, at the District's business offices at 160 Van Wyck Road Blauvelt, New York 10913.