

Reference Manual Appendix 2

Sample Financial Statements

**Sample School District
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June 30, 20__**

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Some Supplementary Information is mandatory under SED's regulatory authority.

**Sample School District
Statement of Net Assets
Governmental Activities
June 30, 20__**

ASSETS

Cash	
Unrestricted	\$
Restricted	
Investments	
Unrestricted	
Restricted	
Receivables	
Taxes	
State and Federal aid	
Due from other governments	
Due from fiduciary funds	
Other	
Inventories	
Deferred expenditures	
Capital assets, net	
Total Assets	-

LIABILITIES

Payables	
Accounts payable	
Accrued liabilities	
Due to other governments	
Due to fiduciary funds	
Bond interest and matured bonds	
Notes payable	
Tax anticipation	
Revenue anticipation	
Bond anticipation	
Deferred credits	
Overpayments and collections in advance	
Deferred revenues - planned balance	
Deferred revenues - other	
Long-term liabilities	
Due and payable within one year	
Bonds payable	
BANs refinanced on a long-term basis	
Installment purchase debt payable	
Due to teachers' retirement system	
Due to employees' retirement system	
Compensated absences payable	
Other postemployment benefits payable	
Judgments and claims payable	
Due and payable after one year	
Bonds payable	
Installment purchase debt payable	
Due to teachers' retirement system	
Due to employees' retirement system	
Compensated absences payable	
Other postemployment benefits payable	
Judgments and claims payable	
	-
Total Liabilities	-

NET ASSETS

Investment in capital assets, net of related debt	
Restricted for:	
Debt Service	
Capital	
Other legal restrictions (specify)	
Unrestricted (deficit)	
Total Net Assets	\$ -

See notes to financial statements

Sample School District
Statement of Activities and Changes in Net Assets
For the Year Ended June 30, 20__

	Expenses	Indirect Expenses Allocation *	Program Revenues		Net (Expense) Revenue and Changes in Net Assets
			Charges for Services	Operating Grants	
FUNCTIONS/PROGRAMS					
General support	\$	\$	\$	\$	-
Instruction					-
Pupil transportation					-
Community service					-
Employee benefits					-
Debt service - interest					-
Other expenses					-
Depreciation - unallocated §					-
School lunch program					-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Functions and Programs	\$ -	\$ -	\$ -	\$ -	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
GENERAL REVENUES					
Real property taxes					
Other tax items					
Non-property taxes					
Use of money and property					
Sale of property and compensation for loss					
Interfund revenue					
State sources					
Medicaid reimbursement					
Federal sources					
Miscellaneous					
					<hr/>
Total General Revenues					-
					<hr/>
Change in Net Assets					-
					<hr/>
Total Net Assets - Beginning of year					
					<hr/>
Total Net Assets - End of year					\$ -
					<hr/>

* Expenses could alternatively be shown net of the indirect expense allocation, obviating the need for this column.

§ Depreciation should be charged to specific programs/functions, when material, for capital assets that can be specifically identified with a program/function, and for shared capital assets (see GASB-34 Implementation Guide Q#107-109). If it reasonably reflects actual facts, depreciation can be allocated ratably based on total function/program expenditures.

**Sample School District
Balance Sheet - Governmental Funds
June 30, 20__**

	General	Special Aid	School Food Service	Debt Service	Capital Project #1	Capital Project #2	Non-Major	Total Governmental Funds
ASSETS								
Cash								
Unrestricted								\$ -
Restricted								-
Investments								
Unrestricted								-
Restricted								-
Receivables								
Taxes								-
Due from other funds								
Due from fiduciary funds								
State and Federal aid								-
Due from other governments								-
Other								-
Inventories								-
Deferred expenditures								-
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES								
Payables								
Accounts payable								\$ -
Accrued liabilities								-
Due to other funds								-
Due to fiduciary funds								-
Due to other governments								-
Retainage payable								
Due to Teachers' Retirement System								
Due to Employees' Retirement System								
Judgments & claims payable								
Bond interest and matured bonds								-
Notes payable								
Tax anticipation								-
Revenue anticipation								-
Bond anticipation								-
Deferred credits								
Overpayments and collections in advance								-
Deferred revenues								-
Planned balance								-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES								
Non-spendable								
Restricted								
Committed								
Assigned								
Unassigned								-
Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>

**Sample School District
Reconciliation of Governmental Funds Balance Sheet
to the Statement of Net Assets
June 30, 20__**

	Total Governmental Funds	Long-term Assets, Liabilities	Reclassifications and Eliminations	Statement of Net Assets Totals
ASSETS				
Cash				\$ -
Unrestricted				
Restricted				
Investments				
Restricted				
Unrestricted				
Receivables				
Taxes receivable (city school districts)				
Due from other funds				
Due from fiduciary funds				
State and federal aid				
Due from other governments				
Other				
Inventories				-
Mortgages receivable				-
Land, buildings and equipment (net)				-
Total Assets	\$ -	\$ -	\$ -	\$ -
LIABILITIES				
Payables				
Accounts payable				
Accrued liabilities				
Due to other funds				
Due to fiduciary funds				
Due to other governments				
Retainage payable				
Due to NYSTRS				
Due to NYSERS				
Judgments and claims payable				
Bond interest and matured bonds				
Notes payable				
Tax anticipation				
Revenue anticipation				
Bond anticipation				
Deferred credits				
Overpayments and collections in advance				
Deferred revenues				
Planned balance				
Due to other funds				
Due to other governments				
Bonds payable				
Compensated absences				
Postemployment benefits				-
Total Liabilities	-	-	-	-
FUND BALANCE/NET ASSETS				
Total Fund Balance/Net Assets				
Total Liabilities and fund balance/net assets	\$ -	\$ -	\$ -	\$ -

Reconciling items could include items recorded in the Statement of Net Assets, but not in Governmental Funds, such as:

- Land, buildings and equipment
- Bonds payable
- Long-term portion of due to NYSTRS/NYSERS
- Compensated Absences payable
- Long-term portion of judgments and claims payable

Reconciling items could also include transactions recorded in Governmental Funds, but not the Statement of Net Assets, such as:

- Deferred revenue

Reclassifications and eliminations could include interfund debt.

**Sample School District
Statement of Revenues, Expenditures
and Changes in Fund Balance - Governmental Funds
For the Year Ended June 30, 20__**

	General	Special Aid	School Food Service	Debt Service	Capital Project #1	Capital Project #2	Non-major	Total Governmental Funds
REVENUES								
Real property taxes								\$ -
Other tax items								-
Non-property taxes								-
Charges for services								-
Use of money and property								-
Sale of property and compensation for loss								-
Interfund revenue								-
State sources								-
Medicaid reimbursement								-
Federal sources								-
Surplus food								-
Sales - School Lunch								-
Miscellaneous								-
Total Revenues	-	-	-	-	-	-	-	-
EXPENDITURES								
General support								-
Instruction								-
Pupil transportation								-
Community service								-
Employee benefits								-
Debt service								-
Principal								-
Interest								-
Cost of sales								-
Other expenditures								-
Capital outlay								-
Total Expenditures	-	-	-	-	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-	-	-	-	-
OTHER FINANCING SOURCES AND USES								
Proceeds from debt								-
Operating transfers in								-
Operating transfers (out)								-
Total Other Sources (Uses)	-	-	-	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other (Uses)	-	-	-	-	-	-	-	-
Fund balance - Beginning of year								-
Fund balance - End of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Sample School District
Reconciliation of Governmental Funds Revenues, Expenditures, and Changes in
Fund Balance to the Statement of Activities
For the Year Ended June 30, 20__

	Total Governmental Funds	Long-term Revenue, Expenses	Capital Related Items	Long-term Debt Transactions	Statement of Activities Totals
REVENUES					
Real property taxes					\$ -
Other tax items					-
Non-property taxes					-
Charges for services					-
Use of money and property					-
Sale of property and compensation for loss					-
Interfund revenues					-
State sources					-
Medicaid reimbursement					-
Federal sources					-
Surplus food					-
Sales - school lunch					-
Miscellaneous					-
Total Revenues	-	-	-	-	-
EXPENDITURES\EXPENSES					
General support					-
Instruction					-
Pupil transportation					-
Community service					-
Employee benefits					-
Debt service					-
Principal					-
Interest					-
Cost of sales					-
Other expenditures					-
Capital outlay					-
Total Expenditures	-	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-	-
OTHER SOURCES AND USES					
Proceeds from debt					-
Operating transfers in					-
Operating transfers (out)					-
Total Other Sources (Uses)	-	-	-	-	-
Net Change for the Year	\$ -	\$ -	\$ -	\$ -	\$ -

Reconciling items could include:

- Revenue that is deferred in the Governmental Funds, but not in the Statement of Activities;
- Proceeds from the sale of assets recorded as revenue in the Governmental Funds, while only the gain on the sale is reported in the Statement of Activities;
- Capital leases reported in the Governmental Funds as a source of financing, but long-term liabilities in the Statement of Assets, and not as revenue at all in the Statement of Activities;
- Compensated absences measured by the amounts earned during the year in the Statement of Activities, but measured by payments in the Governmental Funds;
- Depreciation expense recorded in the Statement of Activities, but not in the Governmental Funds;
- Expenditures for acquisition of capital assets recorded in the Governmental Funds, but not in the Statement of Activities;
- Repayment of bond principal recorded as an expenditure in the Governmental Funds, but not in the Statement of Activities;
- Accrued interest expense recorded in the Statement of Activities, but not in the Governmental Funds.

Sample School District

**Statement of Fiduciary Net Assets
June 30, 20__**

	<u>Private Purpose Trusts</u>	<u>Agency</u>
ASSETS		
Cash		
Accounts receivable		
	<hr/>	<hr/>
Total Assets	<u>\$ -</u>	<u>\$ -</u>
 LIABILITIES		
Due to governmental funds	\$	\$
Extraclassroom activity balances		
Other liabilities		
	<hr/>	<hr/>
Total Liabilities	<hr/> -	<hr/> <u>\$ -</u>
 NET ASSETS		
Reserved for scholarships	<u>\$ -</u>	

**Statement of Changes in Fiduciary Net Assets
For the Year Ended June 30, 2004**

	<u>Private Purpose Trusts</u>
ADDITIONS	
Gifts and contributions	
Investment earnings	
	<hr/>
Total Additions	<hr/> -
 DEDUCTIONS	
Scholarships and awards	
	<hr/>
Change in Net Assets	-
Net Assets - Beginning of year	
	<hr/>
Net Assets - End of Year	<u>\$ -</u>