

Reference Manual Appendix 2

2014

Sample Financial Statements

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

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*Required by SED

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Sample School District
Statement of Net Position
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		
Prepaid expenditures		
Capital assets, net		
		<hr/>
Total Assets		=

DEFERRED OUTFLOWS OF RESOURCES

Defeasance loss		<hr/>
		<hr/>
Total Deferred Outflows of Resources		<hr/>

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		
Budget Note		
Deficiency Note		
Unearned credits		
Overpayments and collections in advance		
Unearned revenues - planned balance		
Unearned 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		
		<hr/>
Total Liabilities		=

DEFERRED INFLOWS OF RESOURCES

Revenue not earned due to time restrictions		<hr/>
Sale of future revenues		<hr/>
		<hr/>
Total Deferred Inflows of Resources		

NET POSITION

Net investment in capital assets		
Restricted for:		
Debt Service		
Capital		
Other legal restrictions (specify)		
Unrestricted (deficit)		
		<hr/>
Total Net Position	\$	=

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

	Expenses	Indirect Expenses Allocation *	Program Revenues		Net (Expense) Revenue and Changes in Net Position
			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	-
Total Functions and Programs	\$ -	\$ -	\$ -	\$ -	-
GENERAL REVENUES					
Real property taxes					
Other tax items					
Nonproperty taxes					
Use of money and property					
Sale of property and compensation for loss					
Interfund revenue					
State sources					
Medicaid reimbursement					
Federal sources Miscellaneous					
Total General Revenues					-
Change in Net Position					-
Total Net Position - Beginning of year					
Total Net Position - End of year					\$ -

* 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__

	<u>General</u>	<u>Special Aid</u>	<u>School Food Service</u>	<u>Debt Service</u>	<u>Capital Project #1</u>	<u>Capital Project #2</u>	<u>Non-Major</u>	<u>Total Governmental Funds</u>
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								-
Prepaid 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								
Budget Note								
Deficiency Note								-
Unearned credits								
Overpayments and collections in advance								-
Unearned revenues								-
Planned balance								-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES								
Revenue not earned due to time restrictions								
Sale of future revenues								
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES								
Nonspendable								
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>

Restricted fund balance may be displayed in a manner that distinguishes between the major restricted purposes, or it may be displayed in the aggregate if sufficient detail is provided in the notes to the financial statements. Similarly, specific purposes information for committed and assigned fund balance may be displayed in sufficient detail so that the major commitments and assignments are evident to the financial statement user, or each classification may be displayed in the aggregate if sufficient detail is provided in the notes to the financial statements.

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

	Total Governmental Funds	Long-term Assets, Liabilities	Reclassifications and Eliminations	Statement of Net Position 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	\$ -	\$ -	\$ -	\$ -
DEFERRED OUTFLOWS OF RESOURCES				
Defeasance loss				
Total Deferred Outflows of Resources				
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 NYERS				
Judgments and claims payable				
Bond interest and matured bonds				
Notes payable				
Tax anticipation				
Revenue anticipation				
Bond anticipation				
Budget Note				
Deficiency Note				
Unearned credits				
Overpayments and collections in advance				
Unearned revenues				
Planned balance				
Due to other funds				
Due to other governments				
Bonds payable				
Compensated absences				
Postemployment benefits				=
Total Liabilities	-	-	-	-
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue				
Sale of future revenues				
Total Deferred Inflows of Resources	-	-	-	-
FUND BALANCE/NET POSITION				
Total Fund Balance/Net Position	-	-	-	-
Total Liabilities, deferred inflows of resources, and fund balance/net position	\$ -	\$ -	\$ -	\$ -

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

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

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

Unearned revenue Deferred
revenue

Reclassifications and eliminations could include interfund debt.

See Notes to Financial Statements

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

	<u>General</u>	<u>Special Aid</u>	<u>School Food Service</u>	<u>Debt Service</u>	<u>Capital Project #1</u>	<u>Capital Project #2</u>	<u>Non-major</u>	<u>Total Governmental Funds</u>
REVENUES								
Real property taxes								\$ -
Other tax items								-
Nonproperty 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					-
Nonproperty 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 Position
June 30, 20__**

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

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

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