

**Waterford-Halfmoon Union Free School District  
Summary of 2018/2019 Audited Financial Statements  
November 7, 2019**

Pgs 1-3	Auditors report <ul style="list-style-type: none"><li>• Emphasis of a matter related to correction of an error</li><li>• Our opinion is that the “financial statements are fairly stated, in all material respects, in accordance with generally accepted accounting principles.”</li></ul>
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</i> <ul style="list-style-type: none"><li>• Net position of District totals \$1.5m at 06/30/19</li><li>• Net position increased by \$632k during the year before prior period adjustment</li><li>• Prior period adjustment increased net position by \$1.3m</li></ul>
B3, B4	Governmental funds financial statements <i>Presented on a basis of “currently available resources”.</i> <ul style="list-style-type: none"><li>• Restricted fund balances total \$5.3m</li><li>• Unassigned fund balance in general fund is \$1.5m – Over the 4% limit imposed by RPTL by \$748k</li><li>• General fund revenues exceeded expenditures by \$478k</li></ul>
B7-B43	Notes to financial statements <ul style="list-style-type: none"><li>• B13 – B17 for break out of fund balances</li><li>• B27 – B35 for TRS/ERS pension information</li><li>• B39 – B42 for Other Post Employment Benefit Liability disclosures</li><li>• B42 – B43 for Prior Period Adjustment Information</li></ul>
C1, C2	General Fund revenues and expenses – budget to actual <ul style="list-style-type: none"><li>• Revenues \$214k over budget (1% of budget)</li><li>• General fund expenses under budget by \$1.7m (8% of budget)</li></ul>
E1-E4	Auditors report on internal control and compliance <ul style="list-style-type: none"><li>• Year-end Accounting</li><li>• Segregation of Duties</li><li>• Timesheet Review</li><li>• RPTL Compliance</li><li>• General Municipal Law Compliance</li></ul>

Other Information

- See separate communication related to corrected misstatements
- See separate internal control recommendation letter

Extraclassroom Activity Fund

- Audit Report – cash basis of accounting, “financial statement is fairly statement in all material respects in accordance with the cash basis of account”
- See separate internal control recommendation letter