



New Paltz Central School District Audit Presentation

Jeffrey C. Shaver, Partner

October 18, 2023

**KNOW
GREATER
VALUE**

Agenda/Table of Contents

- Overview & Required Communications
- 2023 General Fund Revenues & Expenditures Compared to Budget
- General Fund - Fund Balance
- Debt Service Summary
- Other Funds Summary

Overview & Required Communications

- Audit Deliverables
 - Independent Auditors' Report (unmodified opinion)
 - Report on Internal Control over Financial Reporting as required by Government Auditing Standards (no material weaknesses or significant deficiencies noted)
 - Report on Compliance for Each Major Federal Program
 - Extraclassroom Activities Report
 - Required Communications to TCWG
 - Management is responsible for selecting and implementing appropriate accounting policies
 - Management is responsible for fairly presenting the financial statements in accordance with U.S. GAAP
 - Management is responsible for establishing and maintaining effective internal control over financial reporting
 - Auditors are responsible for forming and expressing an opinion on the financial statements
 - We encountered no difficulties in the conduct of our audit
 - No disagreements with management

2023 General Fund Revenues & Expenditures Compared to Budget

| | Original Budget | Final Budget | Actual | Encumbrances | Variance With Final Budget |
|--|--------------------|-----------------|---------------|--------------|-------------------------------|
| Revenues | \$ 67,099,093 | \$ 67,108,265 | \$ 69,331,385 | \$ - | \$ 2,223,120 |
| Expenditures | 69,756,606 | 69,762,312 | 67,586,983 | 979,066 | 1,196,263 |
| Excess (Deficiency) of Revenues Over Expenditures | (2,657,513) | (2,654,047) | 1,744,402 | (979,066) | 3,419,383 |
| Other Financing Uses | (346,000) | (349,464) | (463,628) | - | (114,164) |
| Net Change in Fund Balance | (3,003,513) | (3,003,511) | 1,280,774 | \$ (979,066) | \$ 3,305,219 |
| Fund Balance - Beginning | 3,003,513 | 3,003,511 | 8,655,419 | | |
| Fund Balance - Ending | \$ - | \$ - | \$ 9,936,193 | | |

General Fund- Fund Balance Analysis

| | <u>2023</u> | <u>2022</u> |
|--------------------------------|----------------------------|----------------------------|
| Restricted | | |
| Workers compensation | 845,207 | 800,000 |
| Unemployment insurance | 521,149 | 493,275 |
| Repairs | 3,909 | 3,700 |
| Retirement contributions | <u>2,831,938</u> | <u>1,450,000</u> |
| | <u>4,202,203</u> | <u>2,746,975</u> |
| Assigned | | |
| Purchases on Order | 979,066 | 1,100,336 |
| Subsequent year's expenditures | <u>1,900,000</u> | <u>1,900,000</u> |
| | <u>2,879,066</u> | <u>3,000,336</u> |
| Unassigned | <u>2,854,924</u> | <u>2,908,108</u> |
| Total Fund Balance | <u><u>\$ 9,936,193</u></u> | <u><u>\$ 8,655,419</u></u> |

Debt Service

Outstanding Debt Summary

| | Original Issue Amount | Outstanding Balance at 6/30/2023 |
|--------------------------|--------------------------|-------------------------------------|
| General Obligation Bonds | \$ 47,450,000 | \$ 38,570,000 |
| Leases | \$ 227,167 | \$ 155,360 |

Long Term Debt Scheduled Payments

| Year Ending June 30, | General Obligation Bonds | | Leases | |
|----------------------------|--------------------------|---------------------|-------------------|-----------------|
| | Principal | Interest | Principal | Interest |
| 2024 | \$ 2,485,000 | \$ 1,530,850 | \$ 56,369 | \$ 5,085 |
| 2025 | 2,610,000 | 1,406,600 | 58,618 | 2,835 |
| 2026 | 2,740,000 | 1,276,100 | 40,373 | 595 |
| 2027 | 2,880,000 | 1,139,100 | - | - |
| 2028 | 3,020,000 | 995,100 | - | - |
| 2029-2033 | 17,150,000 | 2,935,000 | - | - |
| 2034 -2035 | 7,685,000 | 347,550 | - | - |
| | <u>\$ 38,570,000</u> | <u>\$ 9,630,300</u> | <u>\$ 155,360</u> | <u>\$ 8,515</u> |

2023 Other Funds Summary

| | Special Aid Fund | School Lunch Fund | Capital Projects Fund | Debt Service Fund | Special Purpose Fund | Total Other Funds |
|--------------------------|---------------------|-------------------------|-----------------------------|-------------------------|----------------------------|-------------------------|
| Fund balance - 6/30/2022 | \$ - | \$ 28,939 | \$ 1,538,222 | \$ 11,827 | \$ 461,297 | \$ 2,040,285 |
| Revenues | 2,907,258 | 1,266,490 | 147,160 | 38,969 | 208,603 | 4,568,480 |
| Expenditures | 2,907,258 | 1,257,003 | 147,160 | - | 154,283 | 4,465,704 |
| Fund balance - 6/30/2023 | \$ - | \$ 38,426 | \$ 1,538,222 | \$ 50,796 | \$ 515,617 | \$ 2,143,061 |

Contact Us

Jeffrey C. Shaver

Partner

jshaver@pkfod.com | 914.421.5639

“PKF O’Connor Davies” is the brand name under which PKF O’Connor Davies LLP and PKF O’Connor Davies Advisory LLC, independently owned entities, provide professional services in an alternative practice structure in accordance with applicable professional standards. PKF O’Connor Davies LLP is a licensed CPA firm that provides attest services and PKF O’Connor Davies Advisory LLC and its subsidiary entities provide tax and advisory services. PKF O’Connor Davies is a member of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.