

GALETON AREA SCHOOL DISTRICT



GRAPH ANALYSIS



GALETON AREA SCHOOL DISTRICT



AUDIT REPORTS



BUFFAMANTE WHIPPLE BUTTAFARO, P.C.
Certified Public Accountants • Business Advisors



Independent Auditors' Report (Page 3)

The financial statements are in accordance with accounting principles generally accepted in the United States of America.

GALETON AREA SCHOOL DISTRICT



Report on internal control and on compliance in accordance with *Government Auditing Standards (Pages 44-45)*

A. INTERNAL CONTROL OVER FINANCIAL REPORTING

We noted three matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

- Adjusting Entries, Disclosures and Draft F/S – Pages 47
- Segregation of Duties – Page 47
- Bank Reconciliations – Page 48

B. COMPLIANCE

The results of our tests disclosed no instances of noncompliance.

GALETON AREA SCHOOL DISTRICT



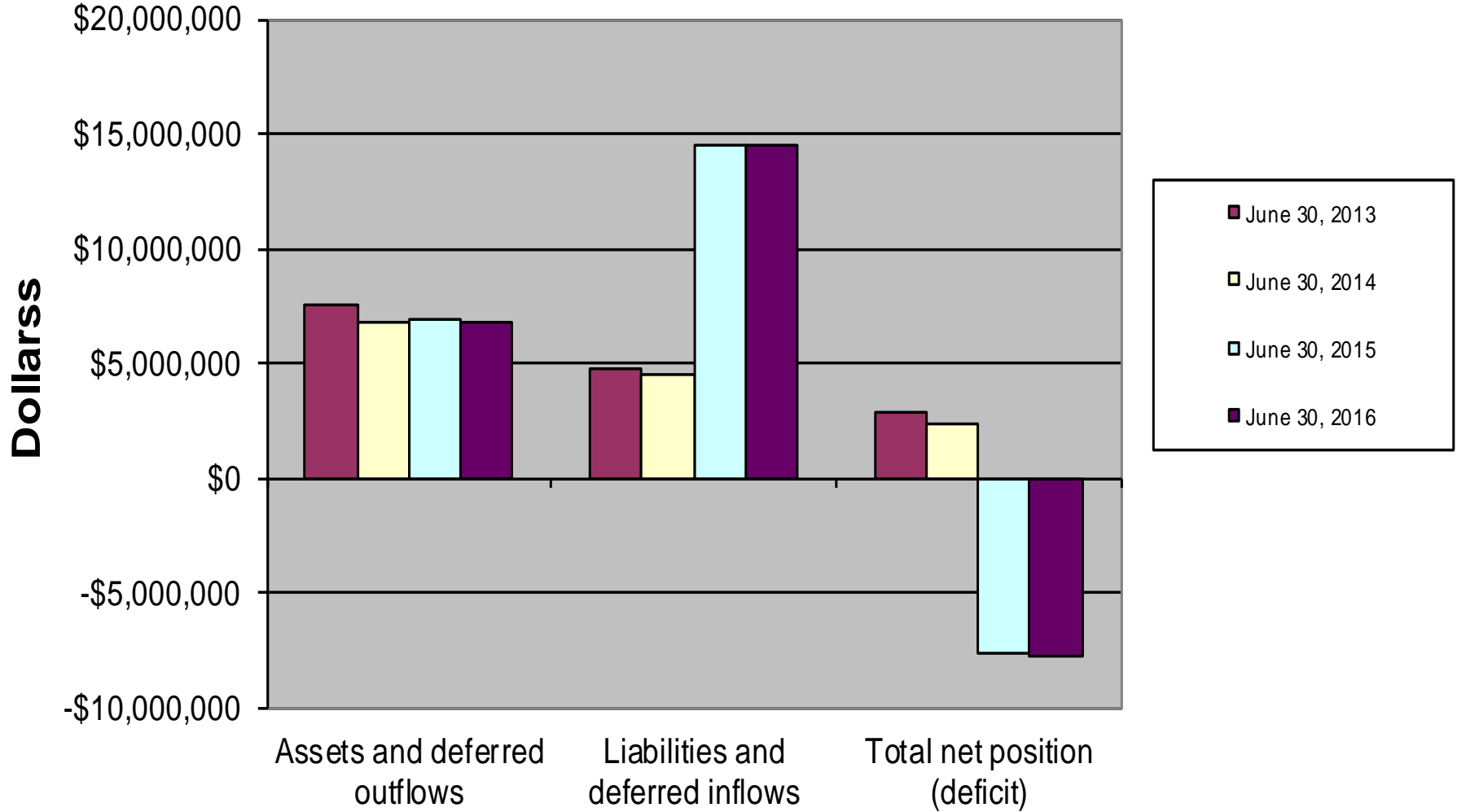
GASB 34

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Galeton Area School District

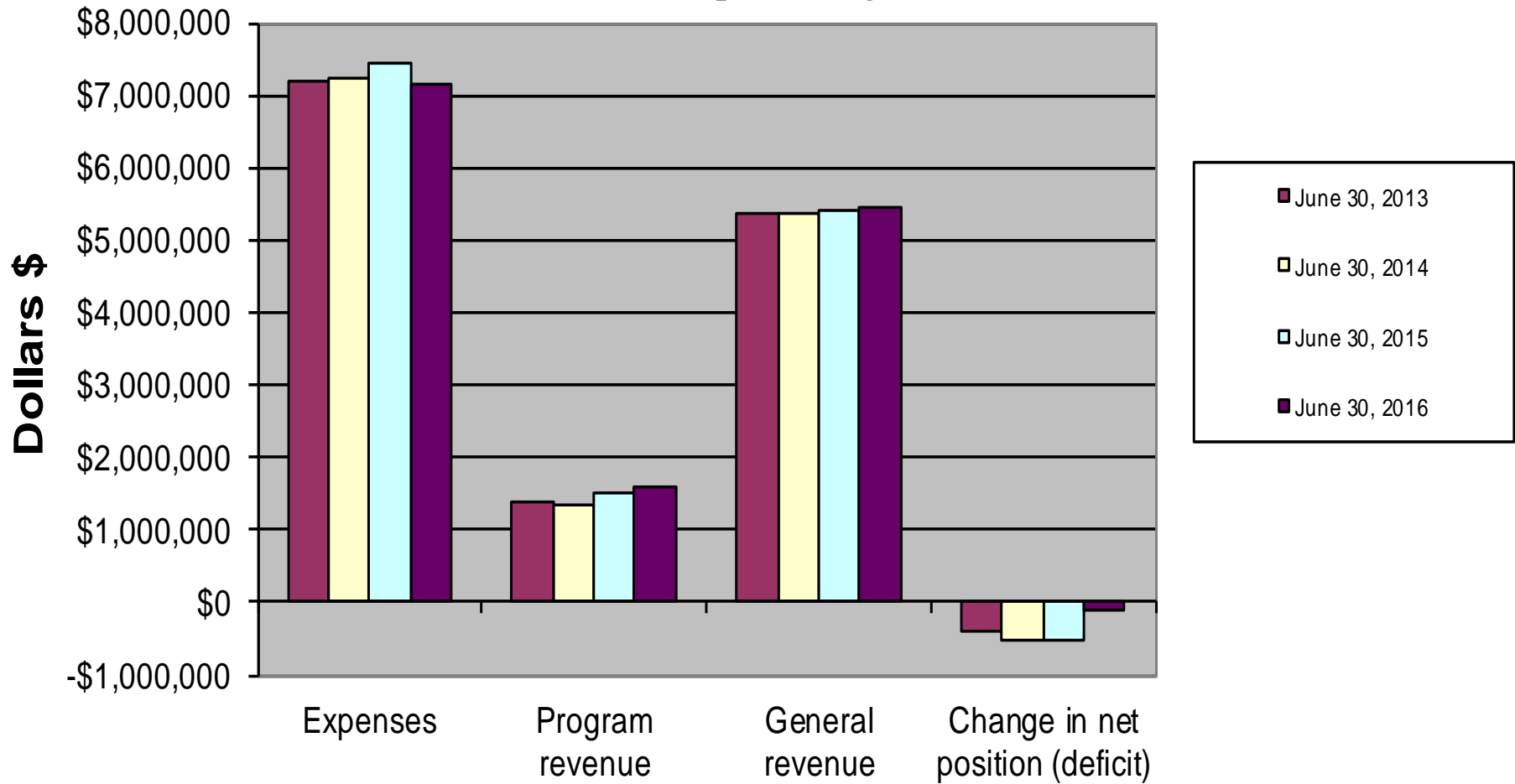
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Statement of Net Position

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Statement of Activities

GALETON AREA SCHOOL DISTRICT



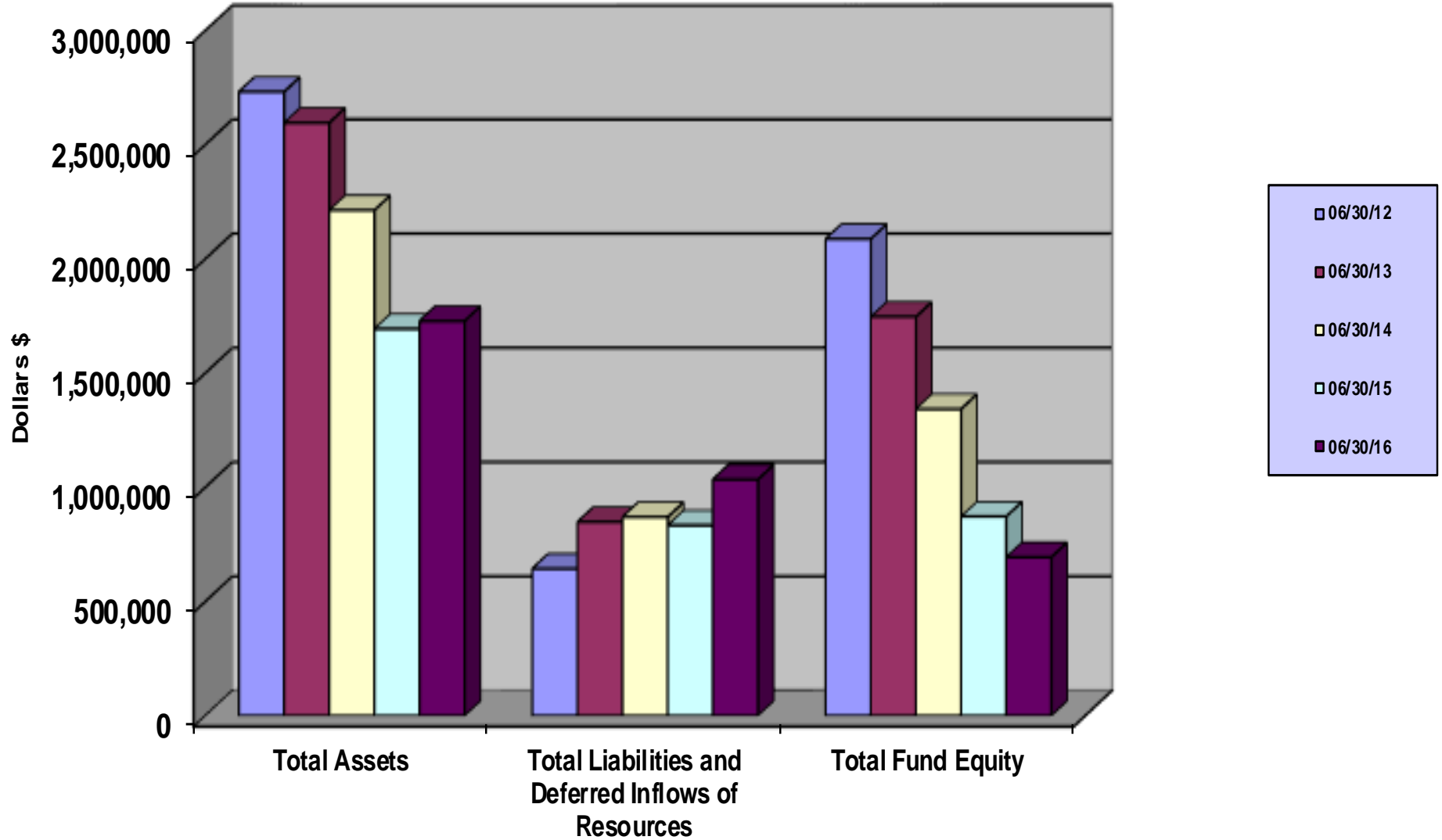
GENERAL FUND



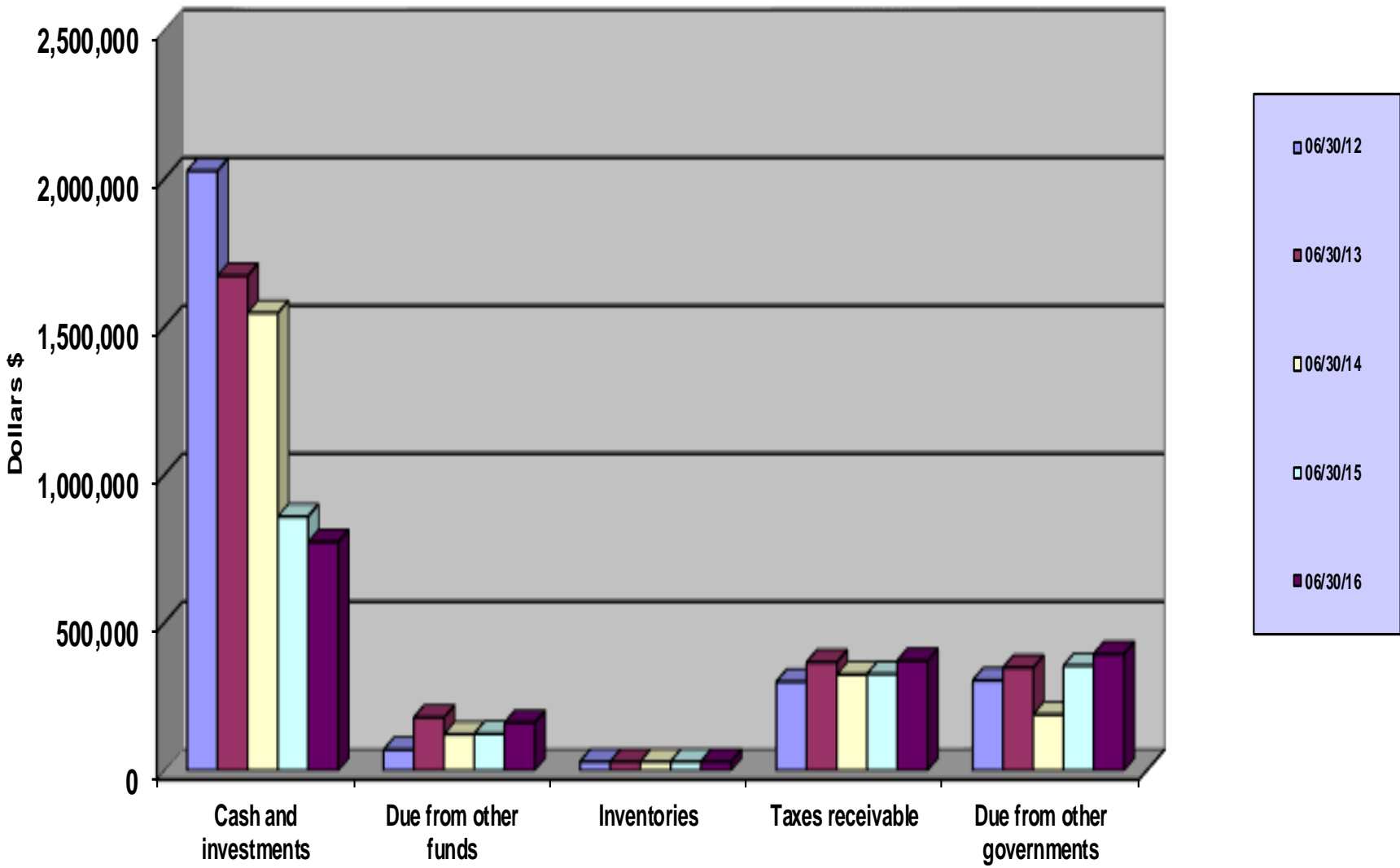
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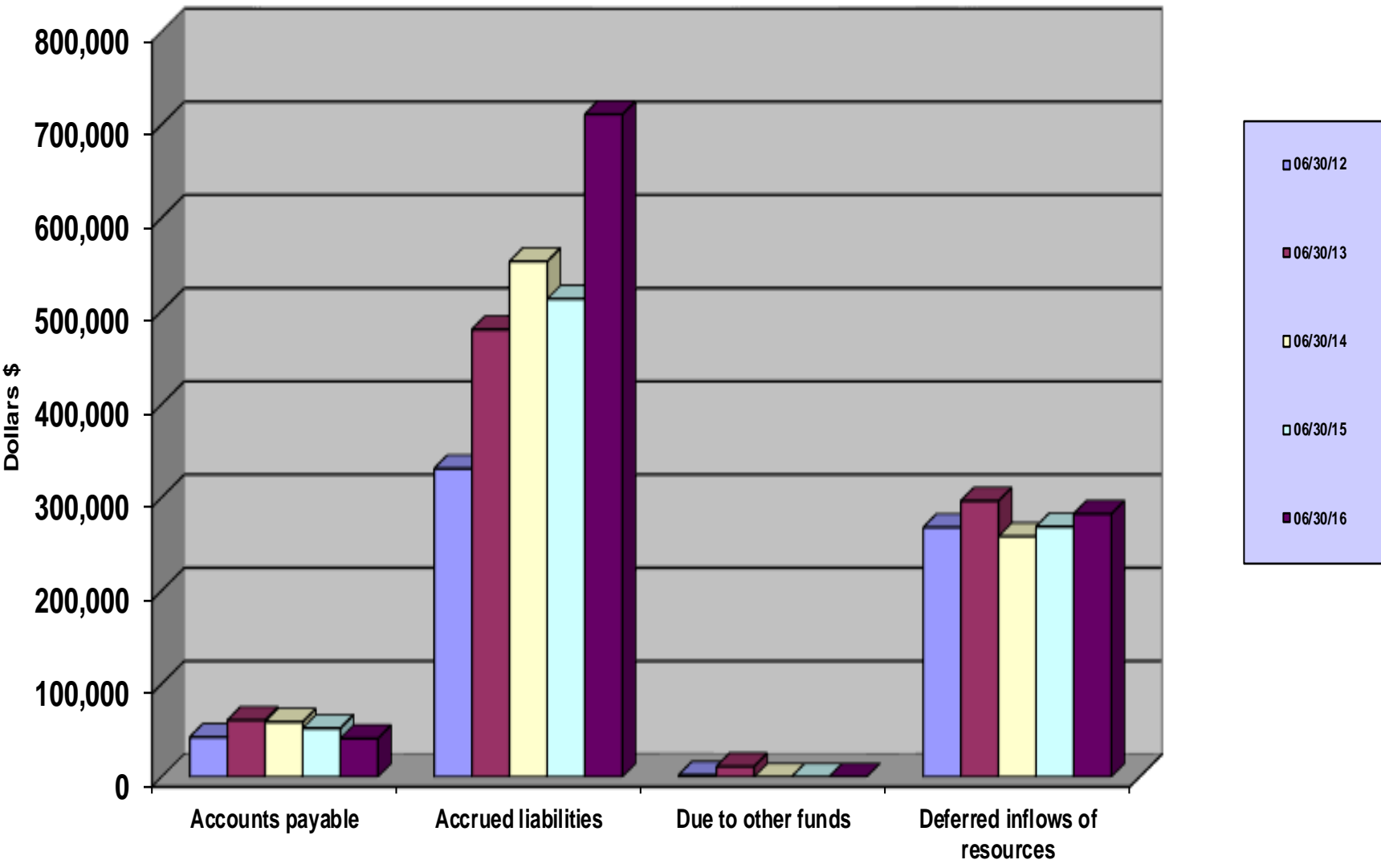


Galeton Area School District



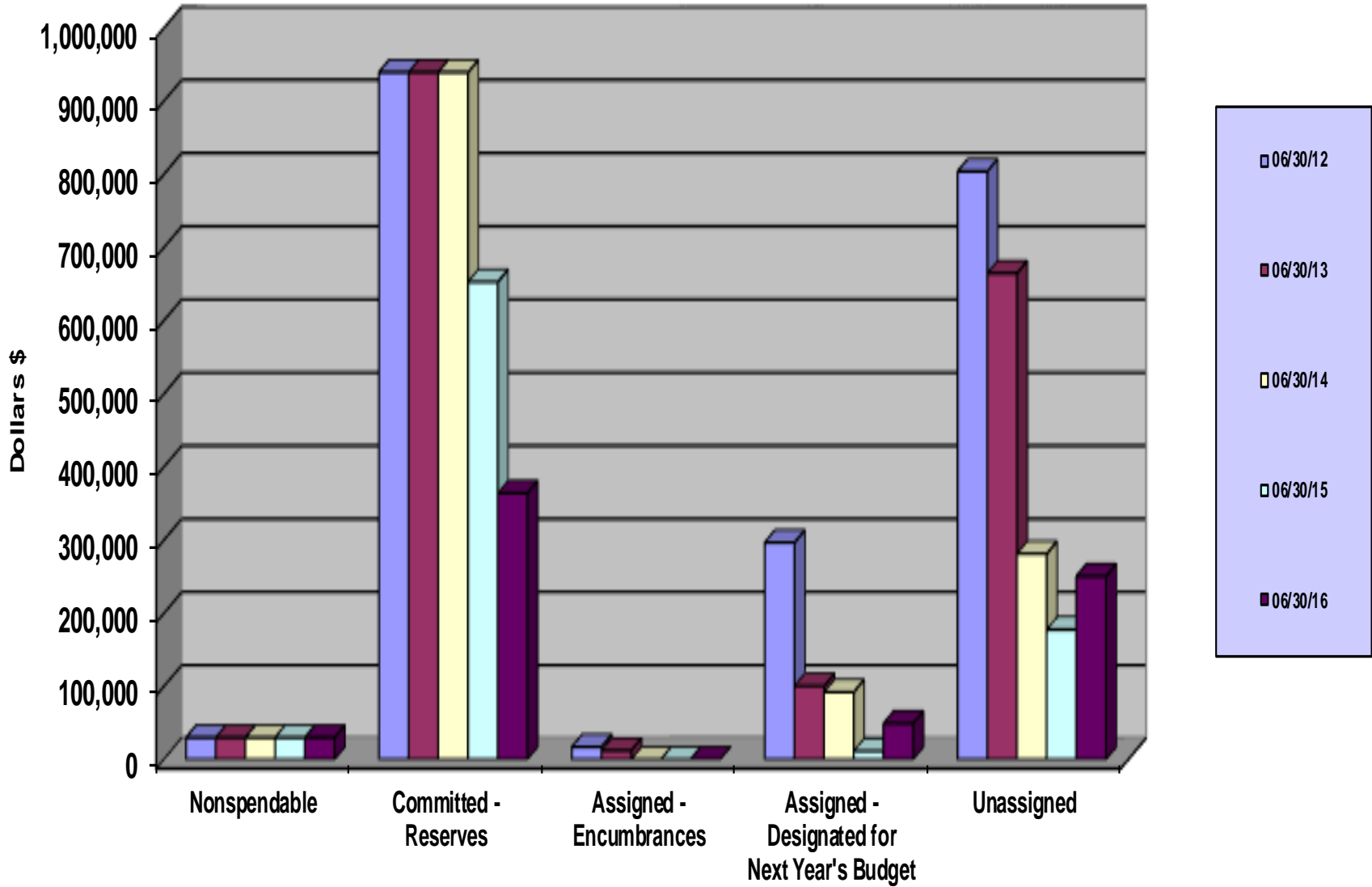
General Fund - Assets

Galeton Area School District



General Fund - Liabilities

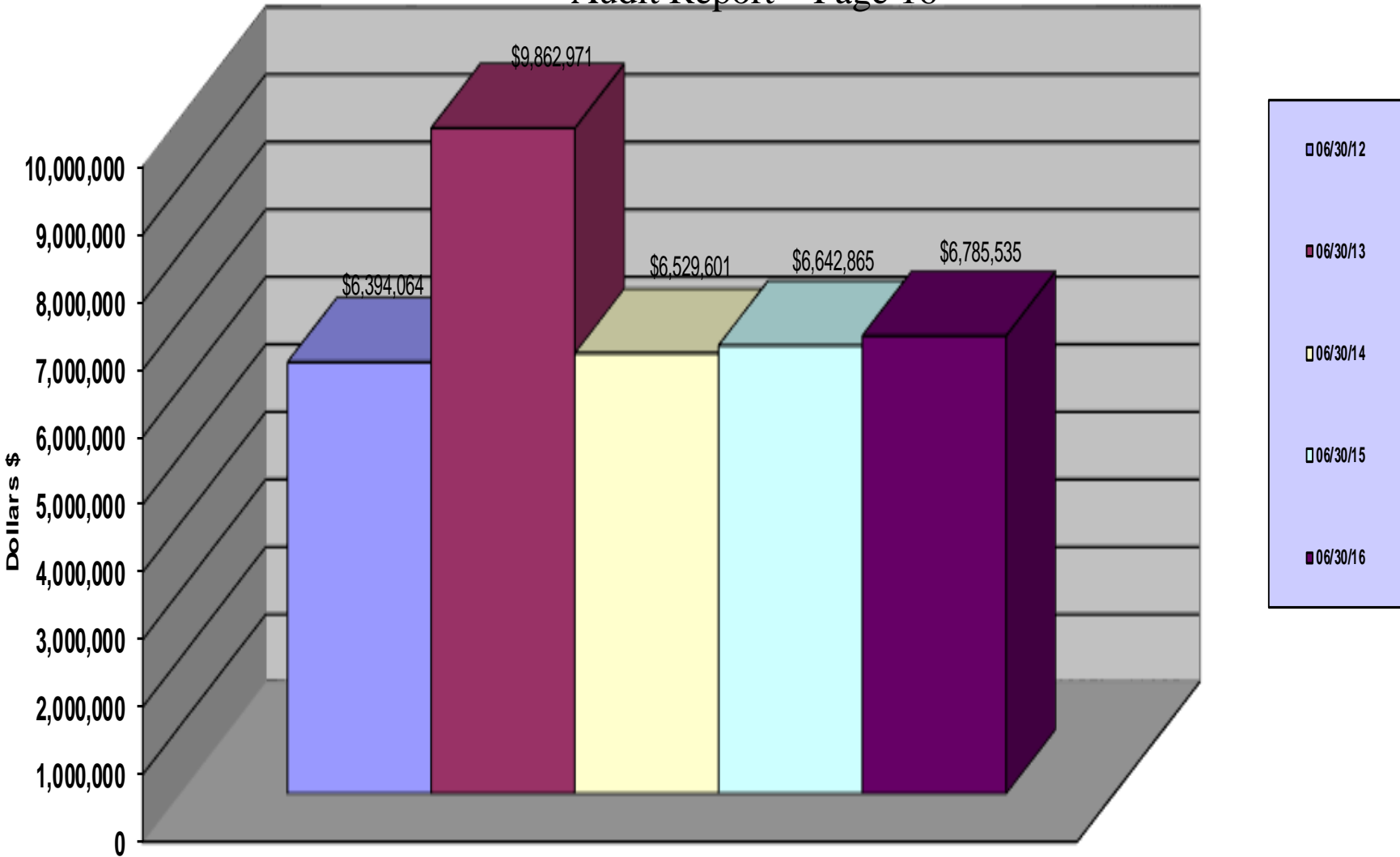
Galeton Area School District



General Fund - Fund Equity

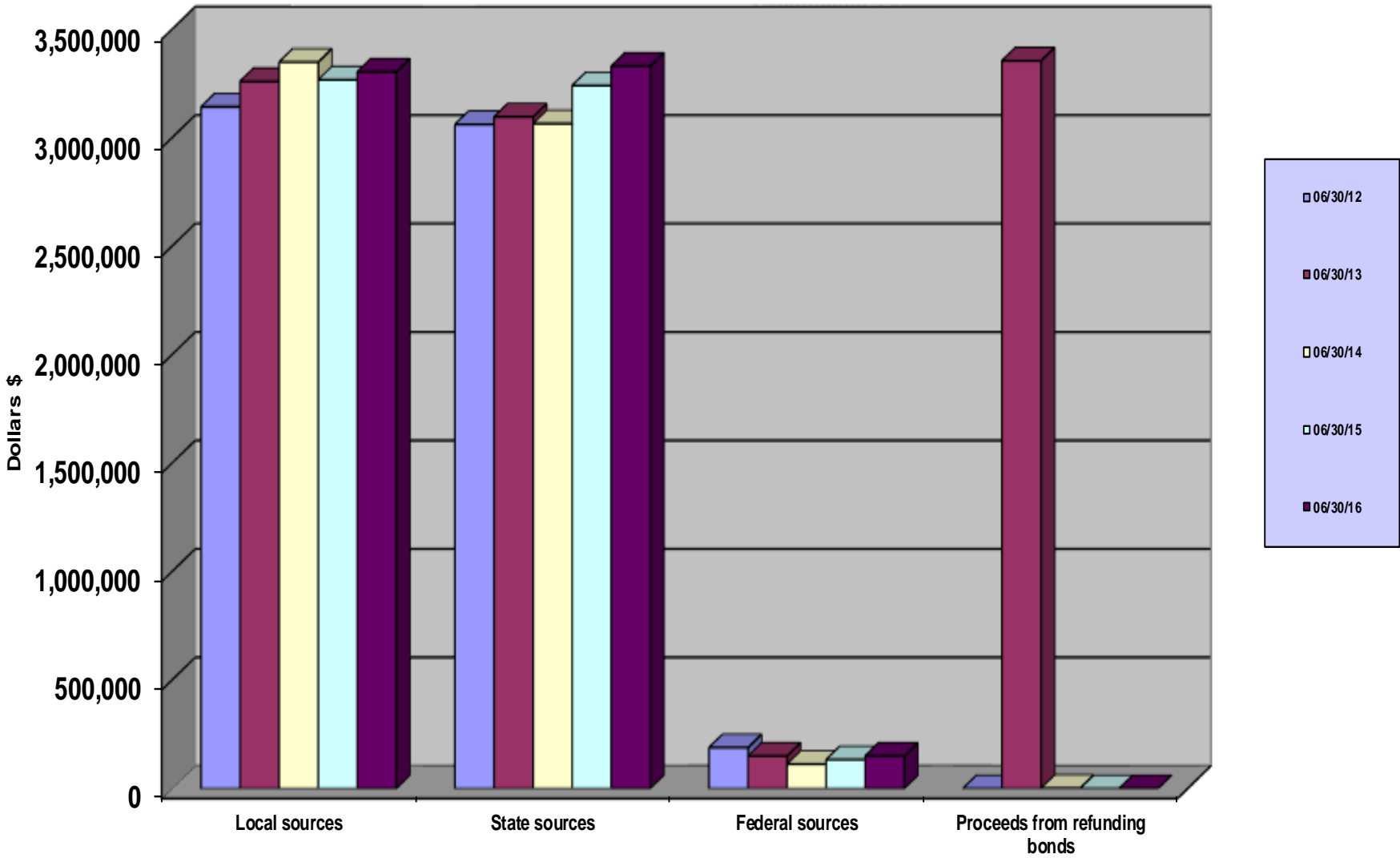
Galeton Area School District

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General Fund Revenue

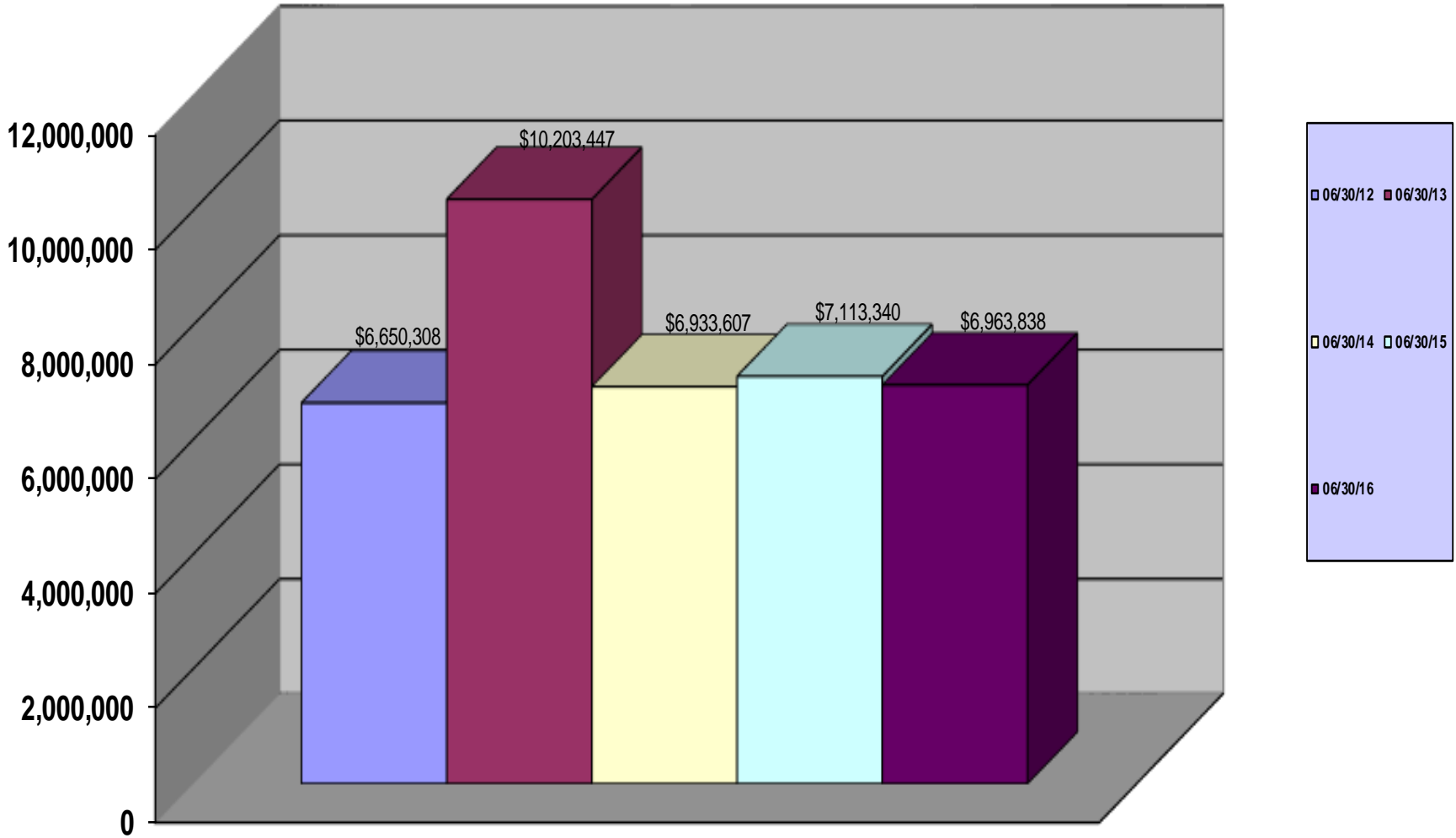
Galeton Area School District



General Fund Revenue

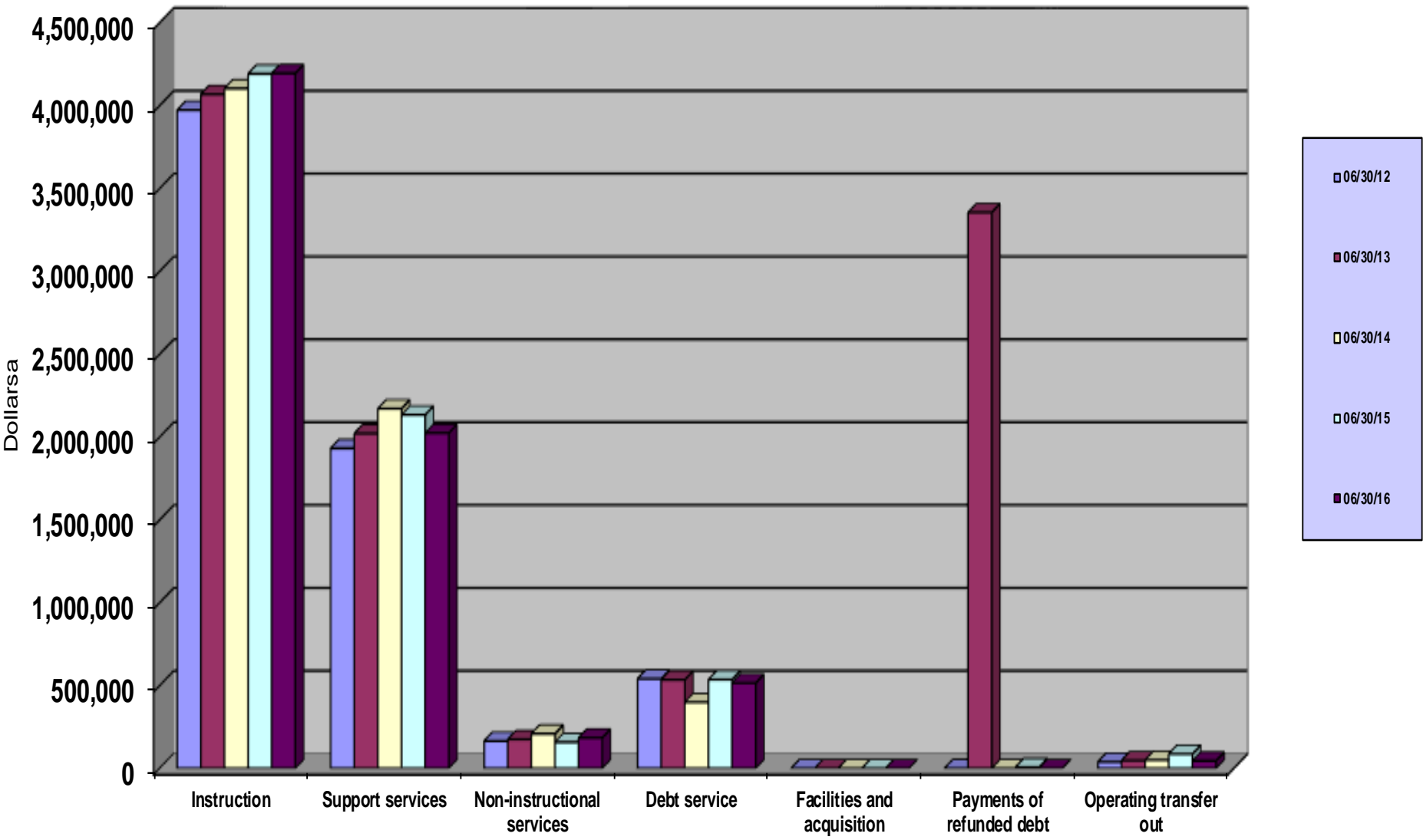
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General Fund Expenditures

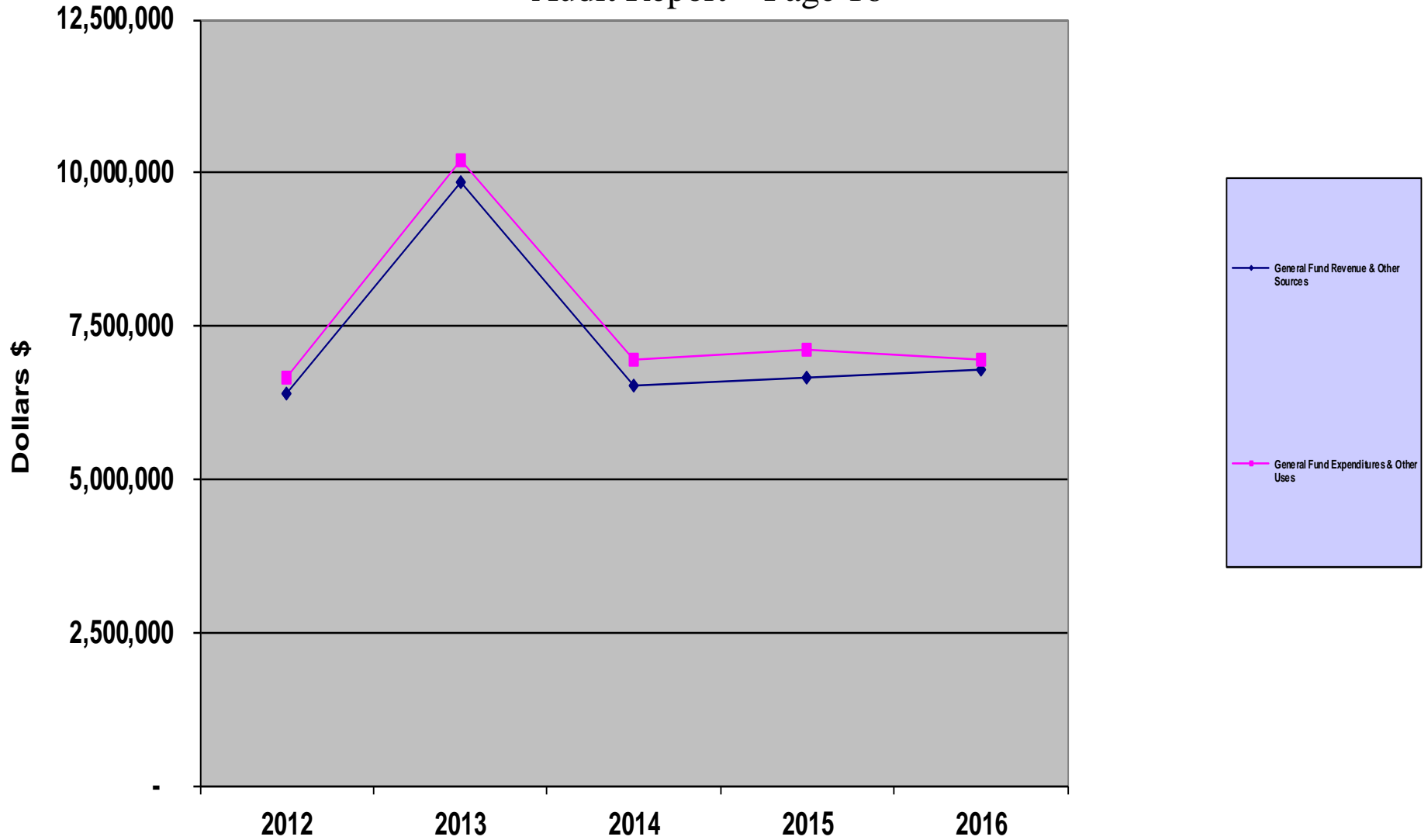
Galeton Area School District



General Fund Expenditures

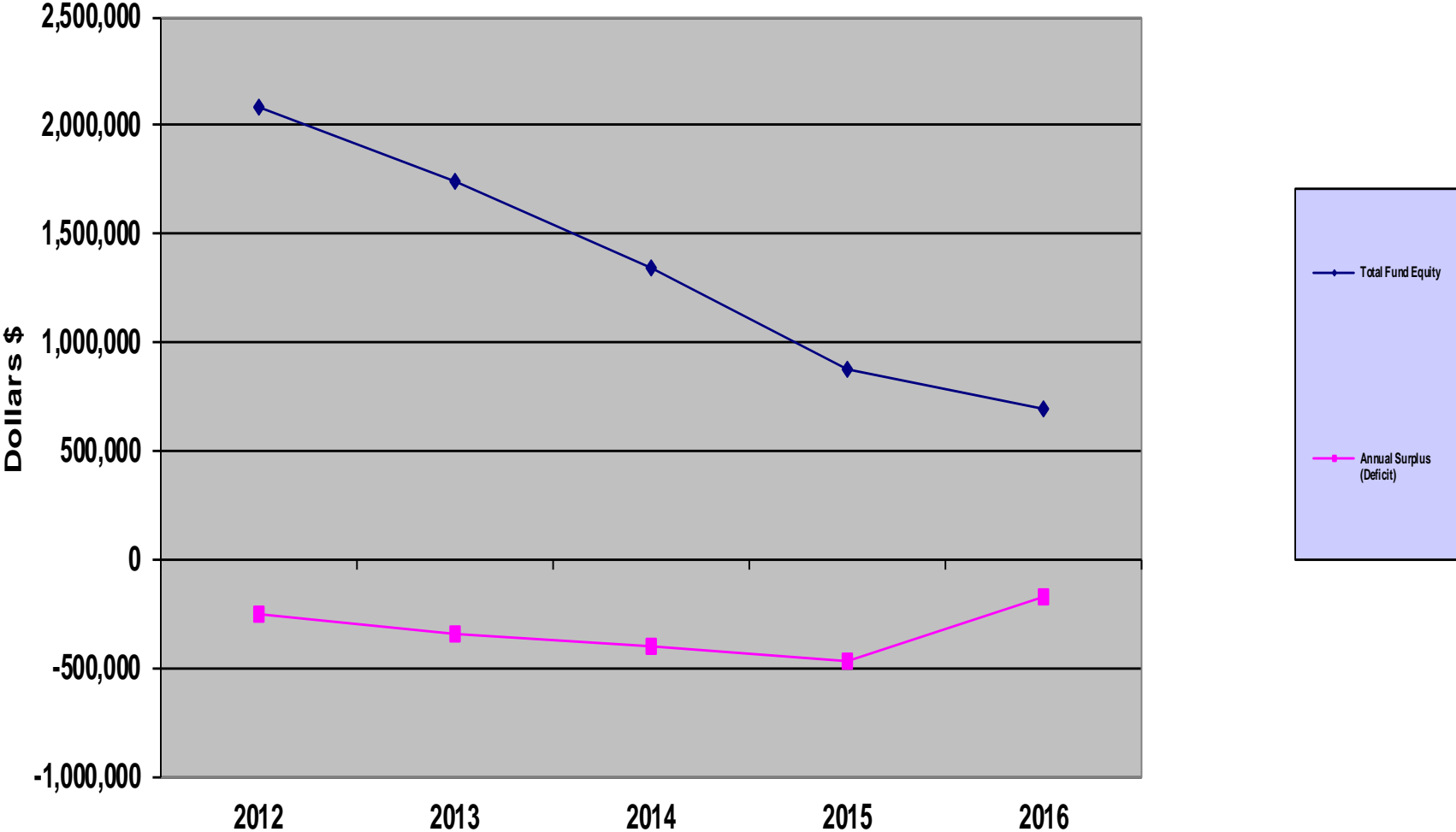
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General Fund Revenues and Expenditures

Galeton Area School District



General Fund - Fund Equity vs. Annual Surplus (Deficit)

GALETON AREA SCHOOL DISTRICT

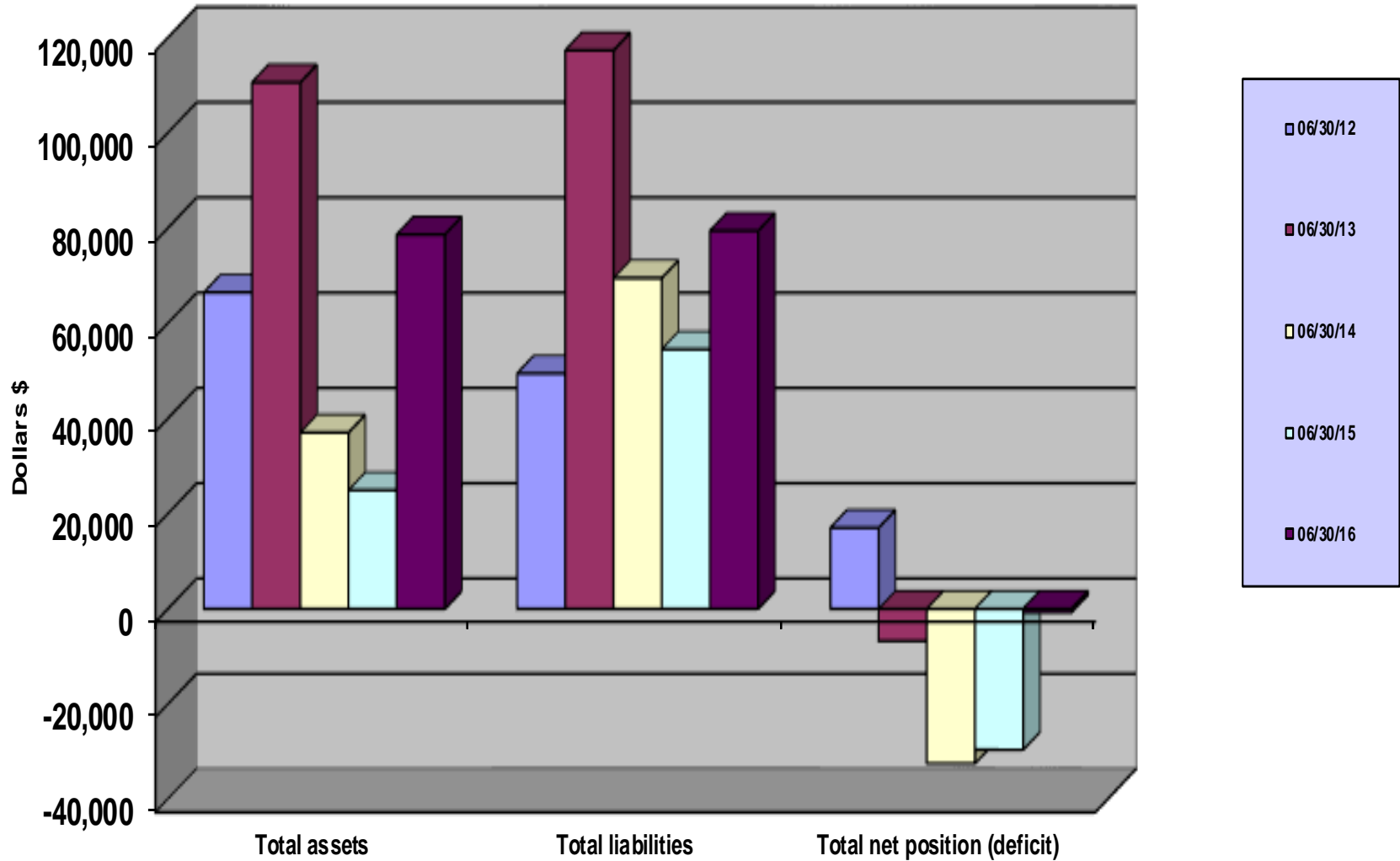


FOOD SERVICE FUND



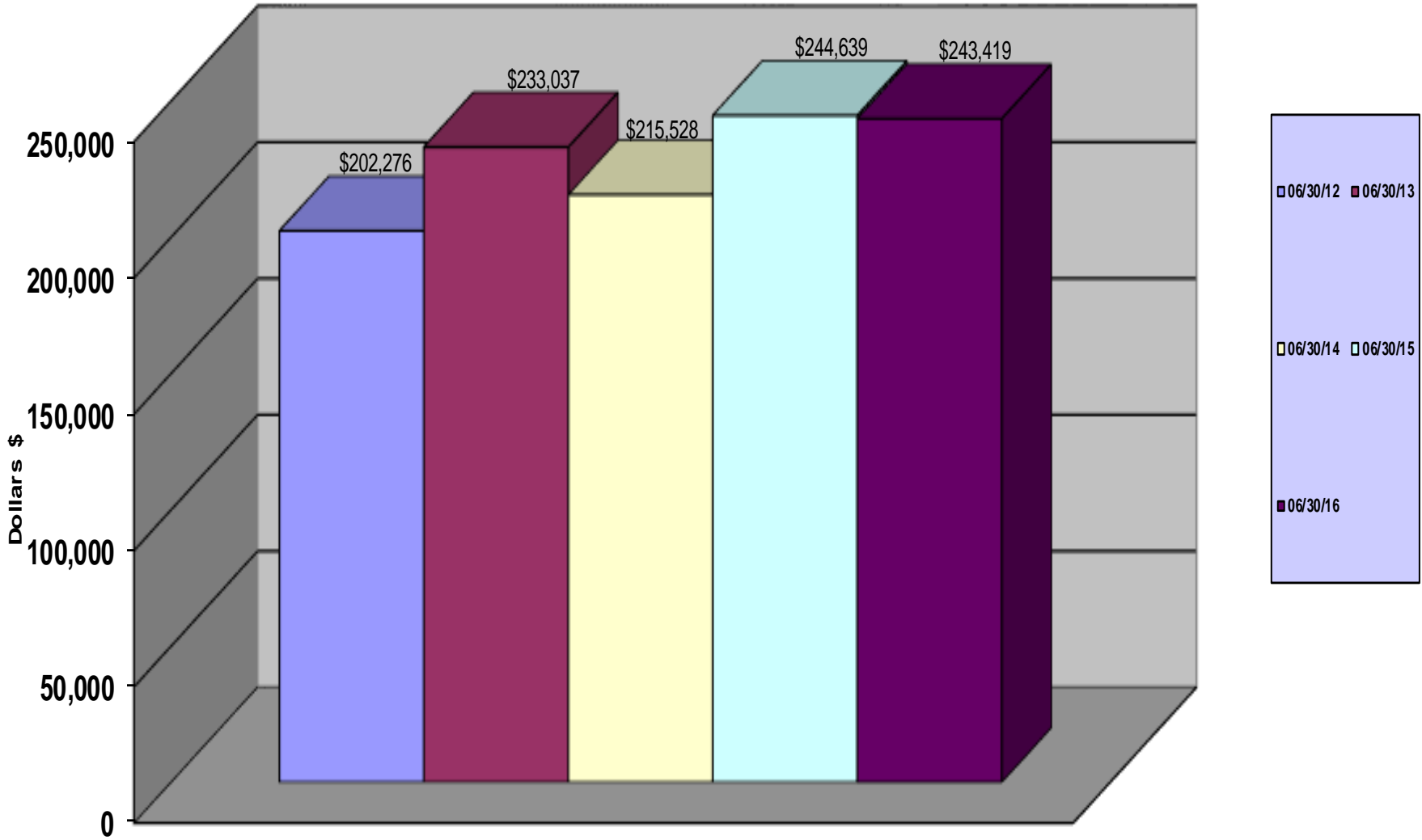
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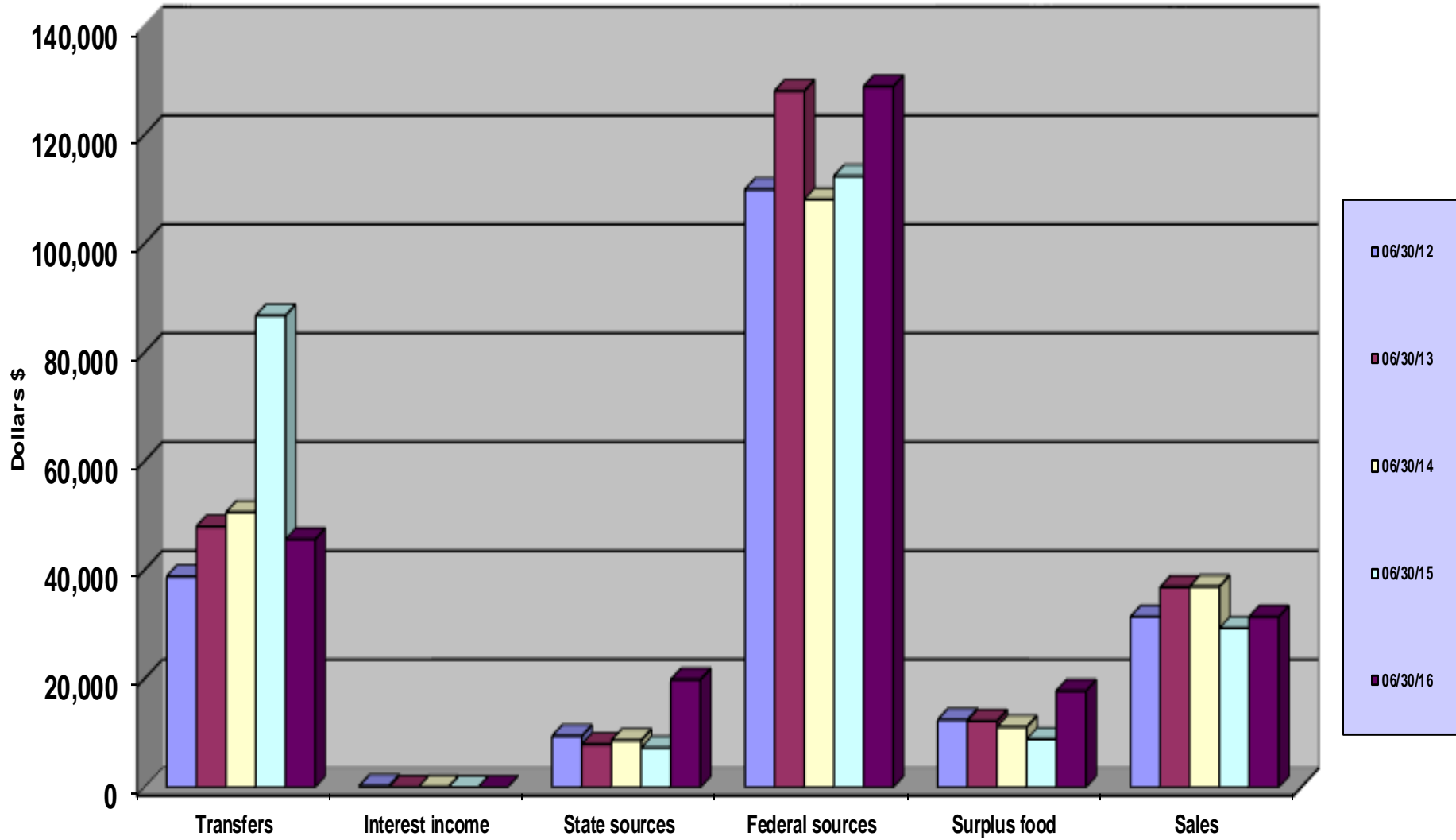
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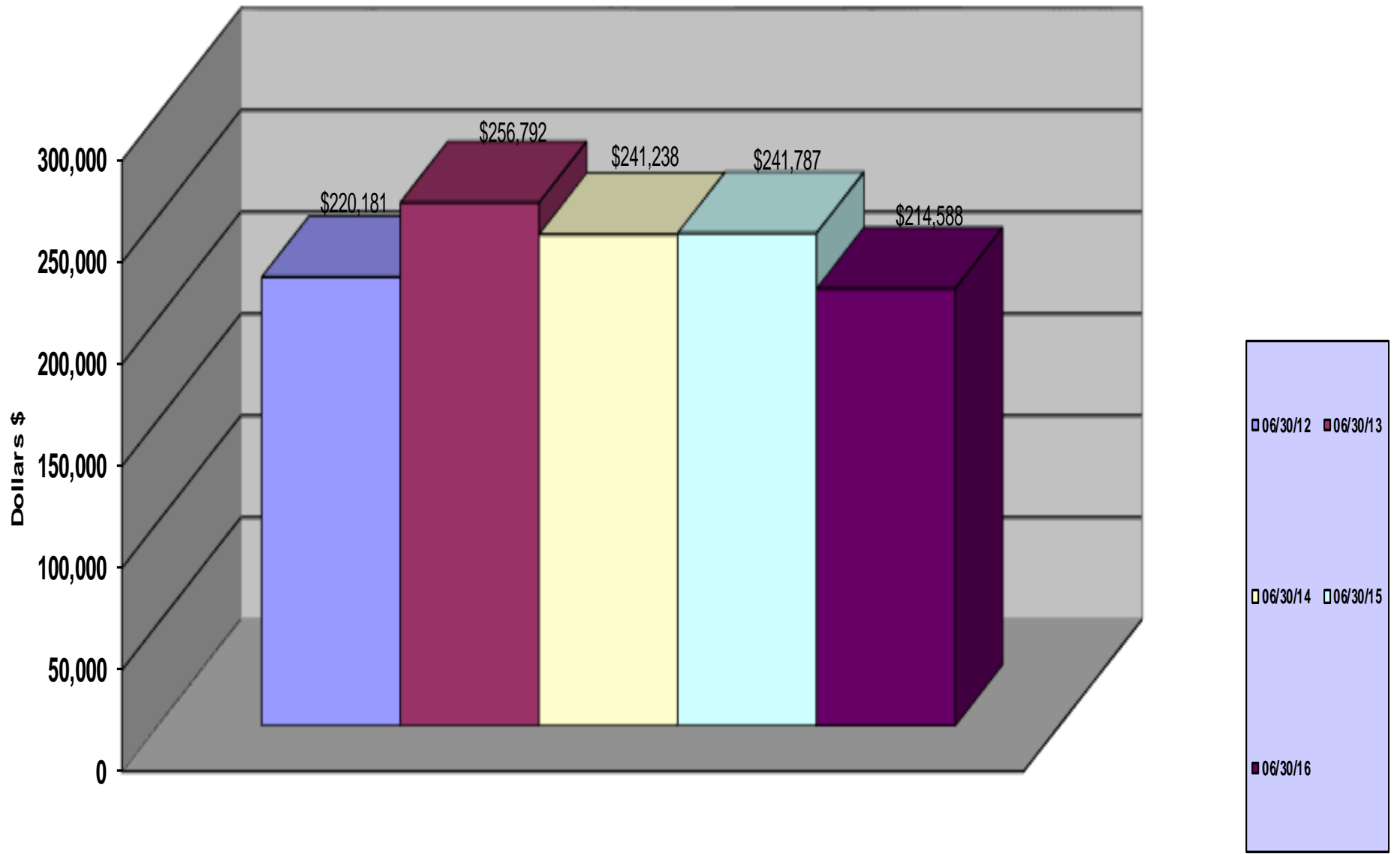


Food Service Fund Revenue

Galeton Area School District

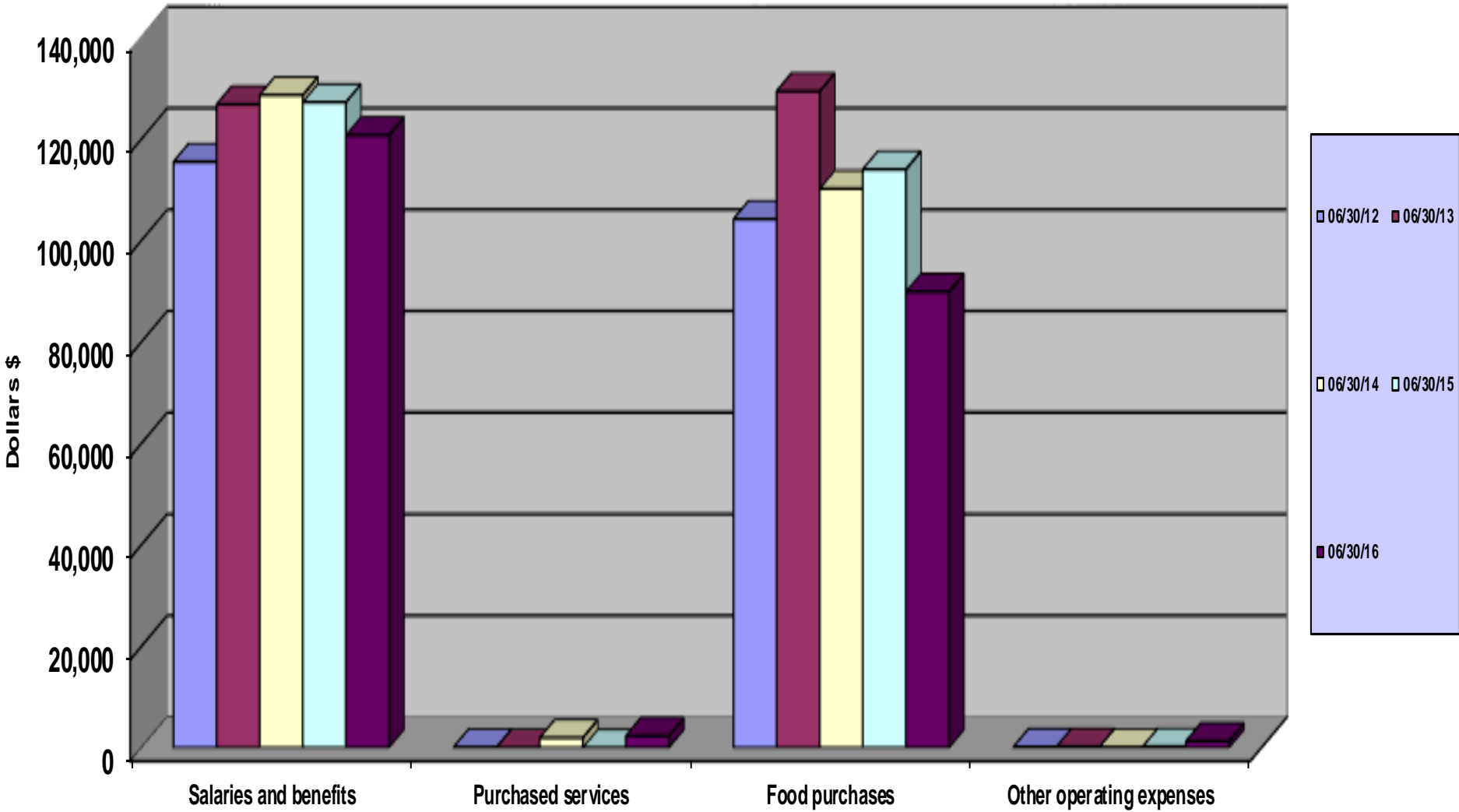


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Food Service Fund Expenditures

Galeton Area School District



Food Service Fund Expenditures

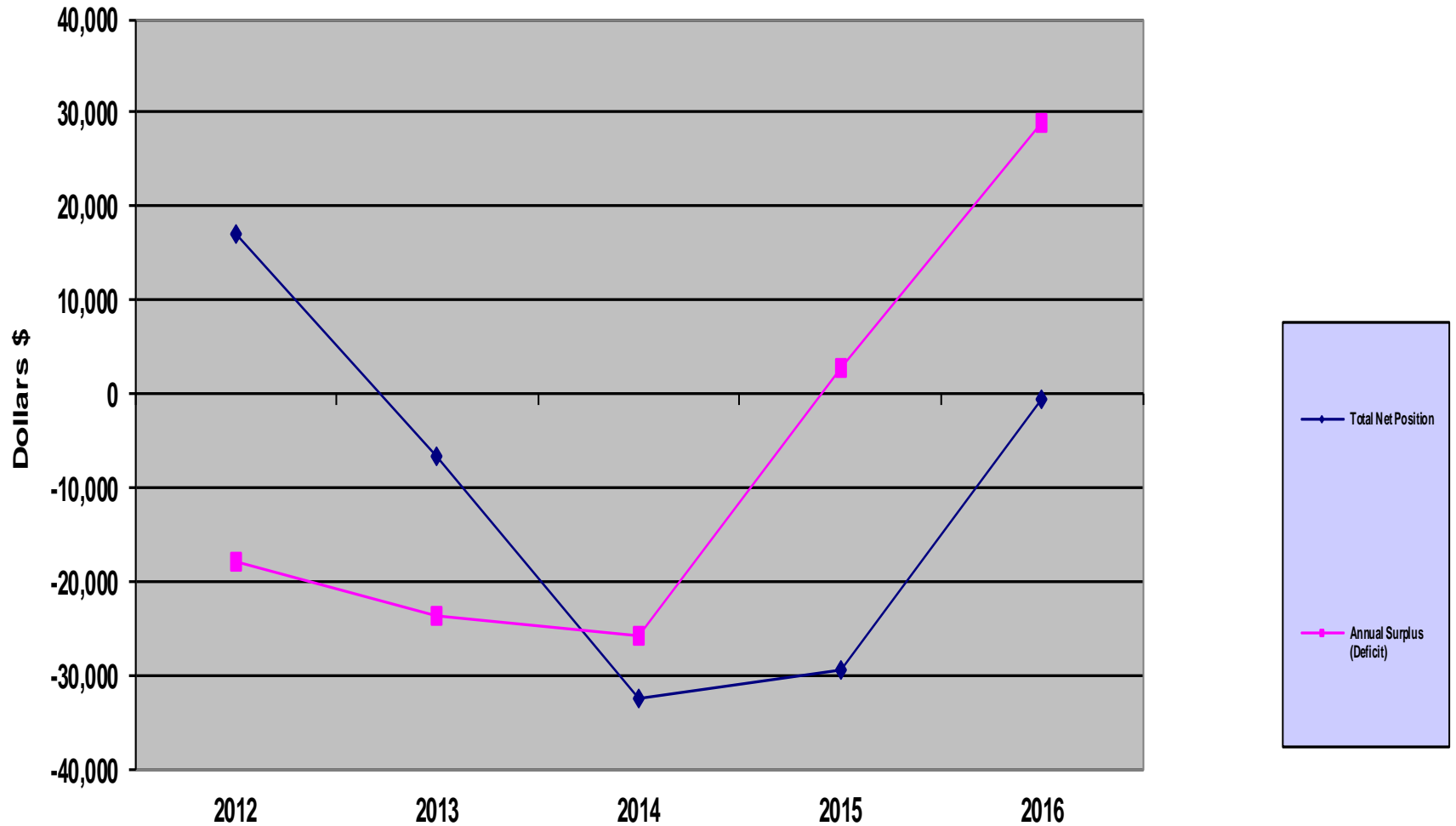
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Food Service Fund Revenues and Expenditures

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Food Service Fund - Net Position vs. Annual Surplus (Deficit)

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MANAGEMENT LETTER



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Management Letter (Pages 52-54)

- A. **Equipment and Inventory**
- B. **Fund Balance**
- C. **Financial Plan**
- D. **Technology**
- E. **Student Activities**
- F. **Purchase Order and Requisitions**
- G. **Uniform Guidance**
- H. **GASB 75**