

Summary of Significant Changes

Cardinal Charter, Inc.

Year Ended June 30, 2020

The significant changes in the financial reporting of a non-profit sponsoring one charter school are summarized below.

Description	Page Numbers*	Justification
Alternative graphics for Figure 1 outlining the relationships of the components of the annual financial report.	For inclusion in the MD&A (as Word document).	An additional format for your convenience, a Word document <i>Picture (Enhanced Metafile)</i> with instructions has been provided for each of the various report relationships applicable to charter schools. The prior Figure 1 presentation can still be used as a picture or Word document text.
Expand MD&A discussion of the current-year results in comparison with the prior year.	Pages 16 – 21.	To comply with GASBS 31, paragraphs 9 and 11.
Tables for the MD&A and Notes have been provided in the Excel file “Financial Statements plus Exhibits and Tables”.	Pages 17, 18, 20, 37, 39, 41, 43, 44, 45, 47, 48 and 49.	Tables from the Excel file had been presented in these sample statements as Word document <i>Picture (Enhanced Metafile)</i> . There are other methods to include this information. Preparers should use the method that works best in their circumstances.
Note I introductory paragraph, Note I.A. and Note I.B.	Page 31-32.	Update the description of the reporting entity, provide the justification for the application of GASB standards to a non-profit entity, disclose charter renewal information and disclose tax exempt status.
GASB Statement 88 and Memo 2019-08 debt disclosure modifications are presented.	Page 46 and 48.	New terminology is presented.

* Page numbers are to Cardinal Charter School Financial Statements (PDF document) unless otherwise indicated.