

## Summary of Significant Changes

Cardinal Charter, Inc.

Year Ended June 30, 2018

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

<b>Description</b>	<b>Page Numbers*</b>	<b>Justification</b>
Unit name changed to Cardinal Charter, Inc., the non-profit sponsor, from Cardinal Charter School. This change is recommended but is not required until reports for the year ended June 30, 2019.	Various.	GASB standards apply to the legal entity, not to a report for a part of the legal entity.
Appendix to MD&A providing alternative graphics for Figure 1 outlining the relationships of the components of the annual financial report.	Final 4 pages of 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.
Tables for the MD&A have been provided in a separate Excel file "Tables of the MDA and Notes".	Pages 35-H.1-18, 35-H.1-19 and 35-H.1-21 of the financial statements.	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.
Updating references to NC General Statutes.	Pages 35-H.1-33, 35-H.1-39, 35-H.1-41 and 35-H.1-45.	Reflect recodification of laws related to charter schools.
Note I introductory paragraph, Note I.A. and Note I.B.	Page 35-H.1-33.	Update the description of the reporting entity and provide the justification for the application of GASB standards to a non-profit entity.

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Tables for the Notes have been provided in a separate Excel file “Tables of the MDA and Notes”.	Pages 35-H.1-36, 35-H.1-39, 35-H.1-40, 35-H.1-42, 35-H.1-43, 35-H.1-44, 35-H.1-46, 35-H.1-47 and 35-H.1-48.	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.
Appendix to Notes providing guidance regarding reporting blended component units.	Final 4 pages of Notes to the Financial Statements (as Word document).	The pages titled <u>Appendix – Guidance Regarding Blended Component Units</u> .
A reconciliation from the budget-to-actual for “all fund types” format to the change in net position of the primary government is illustrated.	Page 35-H.1-66.	A suggested reconciliation approach when the “all fund types” budget-to-actual report is presented.

\* Page numbers are to Sample Statement, PDF document, unless otherwise indicated.