

CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK

FINANCIAL EXECUTIVE SUMMARY

For Years Ended June 30, 2017 and 2016

Central Square Central School District

Dated: October 2, 2017

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CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK
General Fund - Summarized Balance Sheet
June 30, 2017 and 2016

<u>Assets:</u>	<u>2017</u>	<u>2016</u>	<u>Variance</u>
Cash	\$ 16,866,551	\$ 12,323,902	\$ 4,542,649
Receivables	2,452,739	2,902,972	(450,233)
Due from other funds	1,615,673	1,137,532	478,141
Total Assets	<u>\$ 20,934,963</u>	<u>\$ 16,364,406</u>	<u>\$ 4,570,557</u>
<u>Liabilities:</u>			
Accounts payable	\$ 723,985	\$ 2,818,760	\$ (2,094,775)
Accrued liabilities	5,397,319	1,291,323	4,105,996
Due to other funds	92,877	354,281	(261,404)
Due retirement systems	3,539,492	4,999,030	(1,459,538)
Total Liabilities	<u>\$ 9,753,673</u>	<u>\$ 9,463,394</u>	<u>\$ 290,279</u>
<u>Fund Balances:</u>			
<u>Nonspendable -</u>			
Health Plan Security Deposit	\$ 1,360,100	\$ -	\$ 1,360,100
Long-term receivable	1,265,733	-	1,265,733
<u>Restricted -</u>			
Workers compensation	1,160,902	-	1,160,902
Tax certiorari	79,705	79,705	-
Employee benefit accrued liability	2,057,369	2,057,369	-
<u>Assigned -</u>			
Encumbrances	1,255,828	772,139	483,689
Appropriated for taxes	1,000,000	1,000,000	-
<u>Unassigned -</u>			
Undesignated fund balance	3,001,653	2,991,799	9,854
Total Fund Balances	<u>\$ 11,181,290</u>	<u>\$ 6,901,012</u>	<u>\$ 4,280,278</u>
Total Liabilities and Fund Balance	<u>\$ 20,934,963</u>	<u>\$ 16,364,406</u>	<u>\$ 4,570,557</u>

CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK

Reserve Analysis

June 30, 2017

<u>Type</u>	<u>Balance</u> <u>7/1/2016</u>	<u>Revenue</u>	<u>Appropriated</u> <u>Reserve</u>	<u>Equity</u> <u>Transfer</u>	<u>Balance</u> <u>6/30/2017</u>
<u>General Fund -</u>					
<u>Available to help support operating expenses:</u>					
Workers compensation	\$ -	\$ -	\$ -	\$ 1,160,902	\$ 1,160,902
<u>Restricted for compensated absences due upon retirement:</u>					
Employee benefit					
accrued liability	2,057,369	-	-	-	2,057,369
<u>Restricted for uninsured losses, claims, or judgments:</u>					
Tax certiorari	<u>79,705</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>79,705</u>
Total General Fund	<u>\$ 2,137,074</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,160,902</u>	<u>\$ 3,297,976</u>
<u>Debt Service Fund -</u>					
Debt	<u>\$ 1,283,079</u>	<u>\$ 11,819</u>	<u>\$ -</u>	<u>\$ 1,327</u>	<u>\$ 1,296,225</u>

CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK

General Fund - Revenue Summary

For Years Ended June 30, 2017 and 2016

	Budget		
<u>Year 2017:</u>	<u>(Amended)</u>	<u>Actual</u>	<u>Variance</u>
Real property taxes and tax items	\$ 27,179,917	\$ 27,300,082	\$ 120,165
Charges for services	180,000	182,448	2,448
Use of money and property	45,000	11,840	(33,160)
Sale of property and compensation for loss	-	45,796	45,796
Miscellaneous	675,000	2,540,631	1,865,631
Interfund revenues	105,694	105,694	-
State sources	46,072,989	46,361,643	288,654
Federal sources	-	93,230	93,230
Total Year 2017	\$ 74,258,600	\$ 76,641,364	\$ 2,382,764

	Budget		
<u>Year 2016:</u>	<u>(Amended)</u>	<u>Actual</u>	<u>Variance</u>
Real property taxes and tax items	\$ 26,947,378	\$ 27,052,297	\$ 104,919
Charges for services	125,000	158,116	33,116
Use of money and property	30,000	10,129	(19,871)
Sale of property and compensation for loss	-	299,482	299,482
Miscellaneous	545,000	977,374	432,374
Interfund revenues	105,694	105,694	-
State sources	43,870,124	44,009,152	139,028
Total Year 2016	\$ 71,623,196	\$ 72,612,244	\$ 989,048

CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK

General Fund - Expenditure Summary

For Years Ended June 30, 2017 and 2016

<u>Year 2017:</u>	Budget (Amended)	Actual With Encumbrances	Variance
General support	\$ 9,246,762	\$ 9,123,166	\$ 123,596
Instruction	35,264,348	35,035,565	228,783
Transportation	4,335,396	4,142,746	192,650
Benefits	19,716,178	18,197,166	1,519,012
Transfers	7,468,055	7,118,271	349,784
Total Year 2017	\$ 76,030,739	\$ 73,616,914	\$ 2,413,825

<u>Year 2016:</u>	Budget (Amended)	Actual With Encumbrances	Variance
General support	\$ 8,776,676	\$ 8,675,072	\$ 101,604
Instruction	32,731,227	32,563,290	167,937
Transportation	4,096,201	4,077,602	18,599
Benefits	20,887,779	20,887,779	-
Transfers	6,701,374	6,701,374	-
Total Year 2016	\$ 73,193,257	\$ 72,905,117	\$ 288,140

CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK

Summary of Other Funds

For Years Ended June 30, 2017 and 2016

<u>School Lunch</u>	<u>2017</u>	<u>2016</u>
Fund balance, beginning	\$ (204,766)	\$ (61,032)
Revenues in excess of Expenses	(110,967)	(143,734)
Transfers	50,000	-
Fund balance, ending	\$ (265,733)	\$ (204,766)

<u>Debt Service</u>	<u>2017</u>	<u>2016</u>
Fund balance, beginning	\$ 1,283,079	\$ 1,265,755
Earnings	11,819	90,538
Expenses	(6,675,108)	(6,691,374)
Transfers - in	6,676,435	6,618,160
Fund balance, ending	\$ 1,296,225	\$ 1,283,079

<u>Capital Projects</u>	<u>2017</u>	<u>2016</u>
Fund balance, beginning	\$ -	\$ 27,000
Revenues	-	114,900
Expenses	(1,094,743)	(1,016,838)
Proceeds from obligations	909,938	891,724
Transfers	298,959	(16,786)
Fund balance, ending	\$ 114,154	\$ -

CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK

OTHER ITEMS REPORTED IN YOUR

ENTITY - WIDE FINANCIAL STATEMENTS

June 30, 2017

Statement of Net Position

2017

ASSETS

Cash and cash equivalents	\$ 18,450,621
Accounts receivable	3,542,104
Inventories	59,143
Capital Assets:	
Land	425,000
Other capital assets (net of depreciation)	48,526,111
TOTAL ASSETS	<u>\$ 71,002,979</u>

DEFERRED OUTFLOWS

Deferred outflow of resources	<u>\$ 19,267,006</u>
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LIABILITIES

Current liabilities	\$ 8,702,341
Long-Term Obligations:	
Due in one year	4,248,382
Due in more than one year	59,548,184
TOTAL LIABILITIES	<u>\$ 72,498,907</u>

DEFERRED INFLOWS

Deferred inflow of resources	<u>\$ 1,193,647</u>
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NET POSITION

Invested in capital assets, net of related debt	\$ 32,644,285
Restricted For:	
Debt service	1,296,225
Worker's Compensation Reserve	1,160,902
Accrued Benefit Liability Reserve	2,057,369
Other purposes	79,705
Unrestricted	(20,661,055)
TOTAL NET POSITION	<u>\$ 16,577,431</u>

* Total actuarial accrued liability for retiree health benefits (OPEB) (reported on pg. 45)	<u>\$ 86,766,778</u>
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* Ninth year OPEB obligation reported on your entity-wide financial statements as a liability (discussed in footnotes on pg. 41)	<u>\$ 38,471,612</u>
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