

CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK

FINANCIAL EXECUTIVE SUMMARY

For Years Ended June 30, 2020 and 2019

MENGEL METZGER BARR & CO. LLP

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Central Square Central School District

Dated: October 5, 2020

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CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK
General Fund - Summarized Balance Sheet
June 30, 2020 and 2019

<u>Assets:</u>	<u>2020</u>	<u>2019</u>	<u>Variance</u>
Cash	\$ 18,034,316	\$ 14,399,873	\$ 3,634,443
Receivables	2,569,481	4,029,166	(1,459,685)
Due from other funds	2,486,341	2,053,958	432,383
Total Assets	<u>\$ 23,090,138</u>	<u>\$ 20,482,997</u>	<u>\$ 2,607,141</u>
<u>Liabilities:</u>			
Accounts payable	\$ 234,221	\$ 181,249	\$ 52,972
Accrued liabilities	3,170,157	4,459,317	(1,289,160)
Due retirement systems	3,050,217	3,359,150	(308,933)
Total Liabilities	<u>\$ 6,454,595</u>	<u>\$ 7,999,716</u>	<u>\$ (1,545,121)</u>
<u>Fund Balances:</u>			
<u>Nonspendable -</u>			
Long-term receivable	\$ 1,510,059	\$ 1,265,733	\$ 244,326
Health insurance cash reserve	1,360,100	1,360,100	-
<u>Restricted -</u>			
Workers compensation	1,186,369	1,177,858	8,511
Employee Retirement contribution reserve	179,833	179,833	-
Teacher Retirement contribution reserve	547,379	542,087	5,292
Tax certiorari	81,541	80,956	585
Employee benefit accrued liability	2,104,223	2,089,128	15,095
<u>Assigned -</u>			
Encumbrances	1,352,937	1,295,244	57,693
Appropriated for taxes	1,500,000	1,500,000	-
<u>Unassigned -</u>			
Undesignated fund balance	6,813,102	2,992,342	3,820,760
Total Fund Balances	<u>\$ 16,635,543</u>	<u>\$ 12,483,281</u>	<u>\$ 4,152,262</u>
Total Liabilities and Fund Balance	<u>\$ 23,090,138</u>	<u>\$ 20,482,997</u>	<u>\$ 2,607,141</u>

CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK

General Fund - Revenue Summary

For Years Ended June 30, 2020 and 2019

<u>Year 2020:</u>	<u>Budget</u> <u>(Amended)</u>	<u>Actual</u>	<u>Variance</u>
Real property taxes and tax items	\$ 28,889,287	\$ 28,939,318	\$ 50,031
Charges for services	150,000	156,483	6,483
Use of money and property	175,000	158,352	(16,648)
Sale of property and compensation for loss	-	283,329	283,329
Miscellaneous	1,190,000	3,807,594	2,617,594
State sources	47,709,267	46,527,374	(1,181,893)
Federal sources	-	178,192	178,192
Transfers	500,000	637,564	137,564
Total Year 2020	<u>\$ 78,613,554</u>	<u>\$ 80,688,206</u>	<u>\$ 2,074,652</u>

<u>Year 2019:</u>	<u>Budget</u> <u>(Amended)</u>	<u>Actual</u>	<u>Variance</u>
Real property taxes and tax items	\$ 28,066,912	\$ 28,160,866	\$ 93,954
Charges for services	175,000	327,726	152,726
Use of money and property	115,000	234,561	119,561
Sale of property and compensation for loss	-	97,784	97,784
Miscellaneous	725,000	2,047,489	1,322,489
State sources	44,967,723	44,377,354	(590,369)
Federal sources	-	213,081	213,081
Total Year 2019	<u>\$ 74,049,635</u>	<u>\$ 75,458,861</u>	<u>\$ 1,409,226</u>

CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK

General Fund - Expenditure Summary

For Years Ended June 30, 2020 and 2019

<u>Year 2020</u>	Budget (Amended)	Actual With Encumbrances	Variance
General support	\$ 10,528,265	\$ 10,086,439	\$ 441,826
Instruction	39,860,690	38,086,188	1,774,502
Transportation	5,021,299	4,665,973	355,326
Benefits	20,778,544	19,848,142	930,402
Debt service	-	-	-
Transfers	5,220,000	5,202,139	17,861
Total Year 2020	\$ 81,408,798	\$ 77,888,881	\$ 3,519,917

<u>Year 2019</u>	Budget (Amended)	Actual With Encumbrances	Variance
General support	\$ 10,255,812	\$ 10,252,958	\$ 2,854
Instruction	37,079,602	37,052,407	27,195
Transportation	4,864,483	4,857,311	7,172
Benefits	20,033,876	20,012,209	21,667
Debt service	1,030,500	1,030,500	-
Transfers	3,291,122	3,291,122	-
Total Year 2019	\$ 76,555,395	\$ 76,496,507	\$ 58,888

CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK

Summary of Other Funds

For Years Ended June 30, 2020 and 2019

<u>School Lunch</u>	<u>2020</u>	<u>2019</u>
Fund balance, beginning	\$ (282,706)	\$ (271,747)
Expenses in excess of revenues	(117,193)	(60,959)
Transfers	50,000	50,000
Fund balance, ending	<u>\$ (349,899)</u>	<u>\$ (282,706)</u>

<u>Debt Service</u>	<u>2020</u>	<u>2019</u>
Fund balance, beginning	\$ 1,825,211	\$ 1,585,272
Earnings	111,437	130,308
Miscellaneous revenue	-	10,406
Expenses	(5,156,155)	(3,030,093)
Premium on obligations issued	615,124	115,444
Transfers - in	4,919,058	3,030,093
Transfers - out	(637,564)	(16,219)
Fund balance, ending	<u>\$ 1,677,111</u>	<u>1,825,211</u>

<u>Capital Projects</u>	<u>2020</u>	<u>2019</u>
Fund balance, beginning	\$ (13,856,250)	\$ (1,764,434)
Revenues	3,170,103	-
Expenses	(18,193,966)	(13,495,080)
Proceeds from obligations	13,997,363	987,045
BANs redeemed from appropriations	1,104,596	300,000
Transfers	100,000	116,219
Fund balance, ending	<u>\$ (13,678,154)</u>	<u>\$ (13,856,250)</u>

CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK
OTHER ITEMS REPORTED IN YOUR
ENTITY - WIDE FINANCIAL STATEMENTS
June 30, 2020

Statement of Net Position	<u>2020</u>
ASSETS	
Cash and cash equivalents	\$ 28,970,726
Accounts receivable	4,578,147
Inventories	66,948
Net pension asset	4,218,728
Capital Assets:	
Land	425,000
Work in progress	32,211,603
Other capital assets (net of depreciation)	44,185,800
TOTAL ASSETS	<u>\$ 114,656,952</u>
DEFERRED OUTFLOWS	
Deferred outflow of resources	<u>\$ 88,112,918</u>
LIABILITIES	
Current liabilities	\$ 28,114,603
Long-Term Obligations:	
Due in one year	4,299,302
Due in more than one year	255,412,204
TOTAL LIABILITIES	<u>\$ 287,826,109</u>
DEFERRED INFLOWS	
Deferred inflow of resources	<u>\$ 20,178,701</u>
NET POSITION	
Invested in capital assets, net of related debt	\$ 23,363,113
Restricted For:	
Debt service	1,677,111
Accrued benefit liability reserve	2,104,223
Other purposes	1,995,122
Unrestricted	(134,374,509)
TOTAL NET POSITION	<u>\$ (105,234,940)</u>
 *	
Total actuarial accrued liability for retiree health benefits (OPEB)	<u>\$ 220,498,316</u>