

CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK

FINANCIAL EXECUTIVE SUMMARY

For Years Ended June 30, 2021 and 2020



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Certified Public Accountants

Central Square CSD

Dated: October 4, 2021

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CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK
General Fund - Summarized Balance Sheet
June 30, 2021 and 2020

<u>Assets:</u>	<u>2021</u>	<u>2020</u>	<u>Variance</u>
Cash	\$ 20,828,879	\$ 18,034,316	\$ 2,794,563
Receivables	3,932,186	2,569,481	1,362,705
Due from other funds	2,825,712	2,486,341	339,371
Total Assets	<u>\$ 27,586,777</u>	<u>\$ 23,090,138</u>	<u>\$ 4,496,639</u>
<u>Liabilities:</u>			
Accounts payable	\$ 184,302	\$ 234,221	\$ (49,919)
Accrued liabilities	3,611,566	3,170,157	441,409
Due retirement systems	3,148,909	3,050,217	98,692
Other liabilities	52,081	-	52,081
Total Liabilities	<u>\$ 6,996,858</u>	<u>\$ 6,454,595</u>	<u>\$ 542,263</u>
<u>Fund Balances:</u>			
<u>Nonspendable -</u>			
Long-term receivable	\$ 1,849,885	\$ 1,510,059	\$ 339,826
Health insurance cash reserve	1,360,100	1,360,100	-
<u>Restricted -</u>			
Workers compensation	1,186,486	1,186,369	117
Employee retirement contribution reserve	1,679,833	179,833	1,500,000
Teacher Retirement contribution reserve	1,116,496	547,379	569,117
Tax certiorari	81,549	81,541	8
Employee benefit accrued liability	3,554,430	2,104,223	1,450,207
<u>Assigned -</u>			
Encumbrances	1,746,320	1,352,937	393,383
Appropriated for taxes	3,000,000	1,500,000	1,500,000
<u>Unassigned -</u>			
Undesignated fund balance	5,014,820	6,813,102	(1,798,282)
Total Fund Balances	<u>\$ 20,589,919</u>	<u>\$ 16,635,543</u>	<u>\$ 3,954,376</u>
Total Liabilities and Fund Balance	<u>\$ 27,586,777</u>	<u>\$ 23,090,138</u>	<u>\$ 4,496,639</u>

CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK

Reserve Analysis

June 30, 2021

<u>Type</u>	<u>Balance</u> <u>07/01/20</u>	<u>Revenue</u>	<u>Appropriated</u> <u>Reserve</u>	<u>Equity</u> <u>Transfer</u>	<u>Balance</u> <u>06/30/21</u>
<u>General Fund -</u>					
<u>Available to help support operating expenses:</u>					
Employee retirement	\$ 179,833	\$ -	\$ -	\$ 1,500,000	\$ 1,679,833
Teachers retirement	547,379	73	-	569,044	1,116,496
Workers compensation	1,186,369	117	-	-	1,186,486
<u>Restricted for compensated absences due upon retirement:</u>					
Employee benefit					
accrued liability	2,104,223	207	-	1,450,000	3,554,430
<u>Restricted for uninsured losses, claims, or judgments:</u>					
Tax certiorari	81,541	8	-	-	81,549
Total General Fund	\$ 4,099,345	\$ 405	\$ -	\$ 3,519,044	\$ 7,618,794
<u>Debt Service Fund -</u>					
Debt	\$ 1,677,111	\$ 4,767,939	\$ (9,553,908)	\$ 4,912,727	\$ 1,803,869

CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK

General Fund - Revenue Summary

For Years Ended June 30, 2021 and 2020

<u>Year 2021:</u>	<u>Budget</u> <u>(Amended)</u>	<u>Actual</u>	<u>Variance</u>
Real property taxes and tax items	\$ 29,922,927	\$ 29,994,824	\$ 71,897
Charges for services	150,000	137,107	(12,893)
Use of money and property	235,000	106,734	(128,266)
Sale of property and compensation for loss	-	47,215	47,215
Miscellaneous	2,600,000	2,092,785	(507,215)
State sources	46,767,930	47,145,373	377,443
Federal sources	150,000	1,030,681	880,681
Total Year 2021	<u>\$ 79,825,857</u>	<u>\$ 80,554,719</u>	<u>\$ 728,862</u>

<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>

CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK

General Fund - Expenditure Summary

For Years Ended June 30, 2021 and 2020

<u>Year 2021</u>	Budget (Amended)	Actual With Encumbrances	Variance
General support	\$ 10,712,615	\$ 10,436,870	\$ 275,745
Instruction	39,414,339	38,201,404	1,212,935
Transportation	5,264,176	4,060,899	1,203,277
Benefits	22,017,664	20,433,232	1,584,432
Transfers	5,270,000	5,214,258	55,742
Total Year 2021	\$ 82,678,794	\$ 78,346,663	\$ 4,332,131

<u>Year 2020</u>	Budget (Amended)	Actual With Encumbrances	Variance
General support	\$ 10,522,903	\$ 10,086,439	\$ 436,464
Instruction	39,850,684	38,086,188	1,764,496
Transportation	5,021,299	4,665,973	355,326
Benefits	20,793,912	19,848,142	945,770
Transfers	5,220,000	5,202,139	17,861
Total Year 2020	\$ 81,408,798	\$ 77,888,881	\$ 3,519,917

CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK

Summary of Other Funds

For Years Ended June 30, 2021 and 2020

<u>School Lunch</u>	<u>2021</u>	<u>2020</u>
Fund balance, beginning	\$ (349,899)	\$ (282,706)
Expenses in excess of revenues	(462,265)	(117,193)
Transfers	50,000	50,000
Fund balance, ending	<u>\$ (762,164)</u>	<u>\$ (349,899)</u>

<u>Miscellaneous Special Revenue</u>	<u>2021</u>	<u>2020</u>
Fund balance, beginning	\$ 173,224	\$ 181,443
Revenues in excess of expenses	60,533	(8,219)
Fund balance, ending	<u>\$ 233,757</u>	<u>\$ 173,224</u>

<u>Debt Service</u>	<u>2021</u>	<u>2020</u>
Fund balance, beginning	\$ 1,677,111	\$ 1,825,211
Earnings	23,485	111,437
Expenses	(5,300,475)	(5,156,155)
Premium on obligations issued	999,454	615,124
Transfers - in	4,912,727	4,919,058
Transfers - out	-	(637,564)
Payment to refunded bond escrow agent	(4,253,433)	-
Proceeds from advanced refunding	3,745,000	-
Fund balance, ending	<u>\$ 1,803,869</u>	<u>\$ 1,677,111</u>

<u>Capital Projects</u>	<u>2021</u>	<u>2020</u>
Fund balance, beginning	\$ (13,678,154)	\$ (13,856,250)
Revenues	1,220,506	3,170,103
Expenses	(16,816,666)	(18,193,966)
Proceeds from obligations	19,900,436	13,997,363
BANs redeemed from appropriations	395,000	1,104,596
Transfer-in	100,000	100,000
Fund balance, ending	<u>\$ (8,878,878)</u>	<u>\$ (13,678,154)</u>

CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK

**OTHER ITEMS REPORTED IN YOUR
ENTITY - WIDE FINANCIAL STATEMENTS**

June 30, 2021

Statement of Net Position	<u>2021</u>
ASSETS	
Cash and cash equivalents	\$ 30,589,291
Accounts receivable	5,163,022
Inventories	62,665
Capital Assets:	
Land	425,000
Work in progress	46,557,327
Other capital assets (net of depreciation)	43,363,718
TOTAL ASSETS	<u>\$ 126,161,023</u>
 DEFERRED OUTFLOWS	
Deferred outflow of resources	<u>\$ 79,835,253</u>
 LIABILITIES	
Current liabilities	\$ 19,251,459
Long-Term Obligations:	
Due in one year	4,864,735
Due in more than one year	238,230,344
TOTAL LIABILITIES	<u>\$ 262,346,538</u>
 DEFERRED INFLOWS	
Deferred inflow of resources	<u>\$ 59,890,919</u>
 NET POSITION	
Invested in capital assets, net of related debt	\$ 38,337,490
Restricted For:	
Accrued benefit liability reserve	3,554,430
Other purposes	6,101,990
Unrestricted	(164,235,091)
TOTAL NET POSITION	<u>\$ (116,241,181)</u>
 * Total actuarial accrued liability for retiree health benefits (OPEB)	 <u>\$ 188,029,781</u>