

**CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK**

**FINANCIAL EXECUTIVE SUMMARY**

**For Years Ended June 30, 2019 and 2018**

**MENGEL METZGER BARR & CO. LLP**

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Central Square Central School District

Dated: October 21, 2019

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**CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK**  
**General Fund - Summarized Balance Sheet**  
**June 30, 2019 and 2018**

<b><u>Assets:</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>Variance</u></b>
Cash	\$ 14,399,873	\$ 14,738,105	\$ (338,232)
Receivables	4,029,166	2,561,522	1,467,644
Due from other funds	2,053,958	3,040,237	(986,279)
<b>Total Assets</b>	<b><u>\$ 20,482,997</u></b>	<b><u>\$ 20,339,864</u></b>	<b><u>\$ 143,133</u></b>
<b><u>Liabilities:</u></b>			
Accounts payable	\$ 181,249	\$ 421,039	\$ (239,790)
Accrued liabilities	4,459,317	4,646,684	(187,367)
Due retirement systems	3,359,150	3,046,458	312,692
<b>Total Liabilities</b>	<b><u>\$ 7,999,716</u></b>	<b><u>\$ 8,114,181</u></b>	<b><u>\$ (114,465)</u></b>
<b><u>Fund Balances:</u></b>			
<b><u>Nonspendable -</u></b>			
Long-term receivable	\$ 2,625,833	\$ 2,625,833	\$ -
<b><u>Restricted -</u></b>			
Workers compensation	1,177,858	1,160,902	16,956
Employee Retirement contribution reserve	179,833	-	179,833
Teacher Retirement contribution reserve	542,087	-	542,087
Tax certiorari	80,956	79,708	1,248
Employee benefit accrued liability	2,089,128	2,057,369	31,759
<b><u>Assigned -</u></b>			
Encumbrances	1,295,244	1,505,760	(210,516)
Appropriated for taxes	1,500,000	1,000,000	500,000
<b><u>Unassigned -</u></b>			
Undesignated fund balance	2,992,342	3,796,111	(803,769)
<b>Total Fund Balances</b>	<b><u>\$ 12,483,281</u></b>	<b><u>\$ 12,225,683</u></b>	<b><u>\$ 257,598</u></b>
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 20,482,997</u></b>	<b><u>\$ 20,339,864</u></b>	<b><u>\$ 143,133</u></b>

# CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK

## Reserve Analysis

June 30, 2019

<u>Type</u>	<u>Balance</u> <u>07/01/18</u>	<u>Revenue</u>	<u>Appropriated</u> <u>Reserve</u>	<u>Equity</u> <u>Transfer</u>	<u>Balance</u> <u>06/30/19</u>
<b><u>General Fund -</u></b>					
<b><u>Available to help support operating expenses:</u></b>					
Employee retirement	\$ -	\$ -	\$ -	\$ 179,833	\$ 179,833
Teachers retirement	-	-	-	542,087	542,087
Workers compensation	1,160,902	16,956	-	-	1,177,858
<b><u>Restricted for compensated absences due upon retirement:</u></b>					
Employee benefit					
accrued liability	2,057,369	31,759	-	-	2,089,128
<b><u>Restricted for uninsured losses, claims, or judgments:</u></b>					
Tax certiorari	79,708	1,248	-	-	80,956
<b>Total General Fund</b>	<b>\$ 3,297,979</b>	<b>\$ 49,963</b>	<b>\$ -</b>	<b>\$ 721,920</b>	<b>\$ 4,069,862</b>
<b><u>Debt Service Fund -</u></b>					
Debt	<b>\$ 1,585,272</b>	<b>\$ 256,158</b>	<b>\$ (3,030,093)</b>	<b>\$ 3,013,874</b>	<b>\$ 1,825,211</b>

# CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK

## General Fund - Revenue Summary

**For Years Ended June 30, 2019 and 2018**

<b><u>Year 2019:</u></b>	<b><u>Budget</u></b> <b><u>(Amended)</u></b>	<b><u>Actual</u></b>	<b><u>Variance</u></b>
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
<b>Total Year 2019</b>	<b><u>\$ 74,049,635</u></b>	<b><u>\$ 75,458,861</u></b>	<b><u>\$ 1,409,226</u></b>

<b><u>Year 2018:</u></b>	<b><u>Budget</u></b> <b><u>(Amended)</u></b>	<b><u>Actual</u></b>	<b><u>Variance</u></b>
Real property taxes and tax items	\$ 27,504,896	\$ 27,564,086	\$ 59,190
Charges for services	180,000	283,501	103,501
Use of money and property	220,000	259,735	39,735
Sale of property and compensation for loss	-	20,551	20,551
Miscellaneous	720,000	1,040,962	320,962
Interfund revenues	-	105,693	105,693
State sources	45,310,723	44,323,332	(987,391)
Federal sources	-	101,972	101,972
Transfers	105,694	-	(105,694)
<b>Total Year 2018</b>	<b><u>\$ 74,041,313</u></b>	<b><u>\$ 73,699,832</u></b>	<b><u>\$ (341,481)</u></b>

# CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK

## General Fund - Expenditure Summary

**For Years Ended June 30, 2019 and 2018**

<b><u>Year 2019</u></b>	<b>Budget (Amended)</b>	<b>Actual With Encumbrances</b>	<b>Variance</b>
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	-
<b>Total Year 2019</b>	<b>\$ 76,555,395</b>	<b>\$ 76,496,507</b>	<b>\$ 58,888</b>

<b><u>Year 2018</u></b>	<b>Budget (Amended)</b>	<b>Actual With Encumbrances</b>	<b>Variance</b>
General support	\$ 10,577,489	\$ 10,576,022	\$ 1,467
Instruction	34,896,742	34,889,435	7,307
Transportation	4,396,025	4,395,793	232
Benefits	21,698,950	19,572,014	2,126,936
Debt service	-	696,389	(696,389)
Transfers	4,727,935	4,031,546	696,389
<b>Total Year 2018</b>	<b>\$ 76,297,141</b>	<b>\$ 74,161,199</b>	<b>\$ 2,135,942</b>

**CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK**

**Summary of Other Funds**

**For Years Ended June 30, 2019 and 2018**

<b><u>School Lunch</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Fund balance, beginning	\$ (271,747)	\$ (265,733)
Expenses in excess of revenues	(60,959)	(56,014)
Transfers	50,000	50,000
<b>Fund balance, ending</b>	<b>\$ (282,706)</b>	<b>\$ (271,747)</b>

<b><u>Debt Service</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Fund balance, beginning	\$ 1,585,272	\$ 1,296,225
Earnings	130,308	825
Expenses	(3,030,093)	(3,769,185)
Premium on obligations issued	115,444	272,004
Transfers - in	3,030,093	3,785,403
Transfers - out	(16,219)	-
<b>Fund balance, ending</b>	<b>\$ 1,814,805</b>	<b>1,585,272</b>

<b><u>Capital Projects</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Fund balance, beginning	\$ (1,764,434)	\$ (535,846)
Revenues	-	2,090,301
Expenses	(13,495,080)	(4,899,835)
Proceeds from obligations	987,045	930,946
BANs redeemed from appropriations	300,000	650,000
Transfers	116,219	-
<b>Fund balance, ending</b>	<b>\$ (13,856,250)</b>	<b>\$ (1,764,434)</b>

**CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK**

**OTHER ITEMS REPORTED IN YOUR**

**ENTITY - WIDE FINANCIAL STATEMENTS**

**June 30, 2019**

<b>Statement of Net Assets</b>	<b><u>2019</u></b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 27,051,459
Accounts receivable	5,193,096
Inventories	39,671
Net pension asset	2,908,664
<b>Capital Assets:</b>	
Land	425,000
Work in progress	15,013,535
Other capital assets (net of depreciation)	46,212,009
<b>TOTAL ASSETS</b>	<b><u>\$ 96,843,434</u></b>
 <b>DEFERRED OUTFLOWS</b>	
Deferred outflow of resources	<b><u>\$ 47,546,503</u></b>
 <b>LIABILITIES</b>	
Current liabilities	\$ 30,837,603
<b>Long-Term Obligations:</b>	
Due in one year	3,767,411
Due in more than one year	177,565,226
<b>TOTAL LIABILITIES</b>	<b><u>\$ 212,170,240</u></b>
 <b>DEFERRED INFLOWS</b>	
Deferred inflow of resources	<b><u>\$ 15,202,363</u></b>
 <b>NET ASSETS</b>	
Invested in capital assets, net of related debt	\$ 35,262,958
<b>Restricted For:</b>	
Debt service	1,825,211
Accrued Benefit Liability Reserve	2,089,128
Other purposes	1,999,273
Unrestricted	(124,159,236)
<b>TOTAL NET ASSETS</b>	<b><u>\$ (82,982,666)</u></b>
 *           Total actuarial accrued liability for retiree health benefits (OPEB)	 <b><u>\$ 162,259,373</u></b>