

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

**FINANCIAL EXECUTIVE SUMMARY**

**For Years Ended June 30, 2024 and 2023**



Central Square CSD  
Dated: October 7, 2024  
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**CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK**  
**General Fund - Summarized Balance Sheet**  
**June 30, 2024 and 2023**

<b><u>Assets:</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>Variance</u></b>
Cash	\$ 19,723,470	\$ 19,854,809	\$ (131,339)
Receivables	3,760,822	4,285,577	(524,755)
Due from other funds	3,331,646	2,365,209	966,437
<b>Total Assets</b>	<b><u>\$ 26,815,938</u></b>	<b><u>\$ 26,505,595</u></b>	<b><u>\$ 310,343</u></b>
<b><u>Liabilities:</u></b>			
Accounts payable	\$ 416,702	\$ 256,113	\$ 160,589
Accrued liabilities	3,539,979	3,643,306	(103,327)
Due to other funds	-	33	(33)
Due retirement systems	4,041,449	3,986,079	55,370
Other liabilities	158,657	56,795	101,862
<b>Total Liabilities</b>	<b><u>\$ 8,156,787</u></b>	<b><u>\$ 7,942,326</u></b>	<b><u>\$ 214,461</u></b>
<b><u>Fund Balances:</u></b>			
<b><u>Nonspendable -</u></b>			
Long-term receivable	\$ 967,960	\$ 1,207,649	\$ (239,689)
<b><u>Restricted -</u></b>			
Workers compensation	1,243,794	1,198,140	45,654
Employee retirement contribution reserve	1,760,680	1,696,054	64,626
Teacher Retirement contribution reserve	1,170,357	1,127,399	42,958
Tax certiorari	85,488	82,350	3,138
Employee benefit accrued liability	3,725,862	3,589,104	136,758
<b><u>Assigned -</u></b>			
Encumbrances	1,456,329	2,082,614	(626,285)
Appropriated for taxes	3,000,000	3,000,000	-
<b><u>Unassigned -</u></b>			
Undesignated fund balance	5,248,681	4,579,959	668,722
<b>Total Fund Balances</b>	<b><u>\$ 18,659,151</u></b>	<b><u>\$ 18,563,269</u></b>	<b><u>\$ 95,882</u></b>
 <b>Total Liabilities and Fund Balance</b>	 <b><u>\$ 26,815,938</u></b>	 <b><u>\$ 26,505,595</u></b>	 <b><u>\$ 310,343</u></b>

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

**General Fund - Revenue Summary**

**For Years Ended June 30, 2024 and 2023**

<b><u>Year 2024:</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	\$ 30,773,842	\$ 30,943,214	\$ 169,372
Charges for services	175,000	280,563	105,563
Use of money and property	160,000	1,178,311	1,018,311
Sale of property and compensation for loss	-	24,561	24,561
Miscellaneous	1,975,000	1,397,749	(577,251)
State sources	56,611,369	57,124,381	513,012
Federal sources	350,000	171,206	(178,794)
Transfers	-	7,085	7,085
<b>Total Year 2024</b>	<b><u>\$ 90,045,211</u></b>	<b><u>\$ 91,127,070</u></b>	<b><u>\$ 1,081,859</u></b>

<b><u>Year 2023:</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	\$ 29,922,927	\$ 30,050,565	\$ 127,638
Charges for services	-	235,279	235,279
Use of money and property	160,000	402,496	242,496
Sale of property and compensation for loss	-	64,571	64,571
Miscellaneous	2,250,000	1,321,028	(928,972)
State sources	54,463,129	55,120,251	657,122
Federal sources	250,000	189,359	(60,641)
Transfers	-	34,851	34,851
<b>Total Year 2023</b>	<b><u>\$ 87,046,056</u></b>	<b><u>\$ 87,418,400</u></b>	<b><u>\$ 372,344</u></b>

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

**General Fund - Expenditure Summary**

**For Years Ended June 30, 2024 and 2023**

<b><u>Year 2024</u></b>	<b>Budget (Amended)</b>	<b>Actual With Encumbrances</b>	<b>Variance</b>
General support	\$ 12,002,615	\$ 11,749,245	\$ 253,370
Instruction	44,702,051	44,126,332	575,719
Transportation	6,751,665	6,751,665	-
Benefits	24,227,751	22,416,532	1,811,219
Debt service	133,469	133,469	-
Transfers	7,310,274	7,310,274	-
<b>Total Year 2024</b>	<b>\$ 95,127,825</b>	<b>\$ 92,487,517</b>	<b>\$ 2,640,308</b>

<b><u>Year 2023</u></b>	<b>Budget (Amended)</b>	<b>Actual With Encumbrances</b>	<b>Variance</b>
General support	\$ 10,998,026	\$ 10,998,026	\$ -
Instruction	42,771,438	41,440,998	1,330,440
Transportation	6,223,390	6,223,400	(10)
Benefits	22,859,766	20,958,104	1,901,662
Debt service	159,924	159,924	-
Transfers	7,246,378	7,224,697	21,681
<b>Total Year 2023</b>	<b>\$ 90,258,922</b>	<b>\$ 87,005,149</b>	<b>\$ 3,253,773</b>

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

**Summary of Other Funds**

**For Years Ended June 30, 2024 and 2023**

<b><u>School Lunch</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Fund balance, beginning	\$ (239,689)	\$ (518,600)
Revenues in excess of expenses	267,046	178,911
Transfers	114,804	100,000
<b>Fund balance, ending</b>	<b><u>\$ 142,161</u></b>	<b><u>\$ (239,689)</u></b>
<b><u>Miscellaneous Special Revenue</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Fund balance, beginning	\$ 230,780	\$ 236,605
Revenues in excess of expenses	(1,230)	(5,825)
<b>Fund balance, ending</b>	<b><u>\$ 229,550</u></b>	<b><u>\$ 230,780</u></b>
<b><u>Debt Service</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Fund balance, beginning	\$ 2,031,042	\$ 1,930,590
Earnings	425,842	78,777
Expenses	(6,894,652)	(6,778,319)
Premium on obligations issued	169,550	14,780
Transfers - in	6,894,981	6,785,214
<b>Fund balance, ending</b>	<b><u>\$ 2,626,763</u></b>	<b><u>\$ 2,031,042</u></b>
<b><u>Special Aid</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Fund balance, beginning	\$ -	\$ -
Revenues	6,810,225	8,527,753
Expenses	(7,011,043)	(8,774,131)
Transfers - in	200,818	246,378
<b>Fund balance, ending</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>
<b><u>Capital Projects</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Fund balance, beginning	\$ 1,864,628	\$ 3,236,839
Revenues	-	440,677
Expenses	(9,428,197)	(3,035,633)
Proceeds from obligations	1,483,540	1,164,491
Transfer-in	100,000	100,000
Transfer-out	(7,414)	(41,746)
<b>Fund balance, ending</b>	<b><u>\$ (5,987,443)</u></b>	<b><u>\$ 1,864,628</u></b>

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

**OTHER ITEMS REPORTED IN YOUR**

**ENTITY - WIDE FINANCIAL STATEMENTS**

**June 30, 2024**

<b>Statement of Net Position</b>	<b><u>2024</u></b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 30,675,788
Accounts receivable	6,131,238
Inventories	60,017
<b>Capital Assets:</b>	
Land	425,000
Work in progress	9,642,748
Other capital assets (net of depreciation)	88,229,814
<b>TOTAL ASSETS</b>	<b><u>\$ 135,164,605</u></b>
 <b>DEFERRED OUTFLOWS</b>	
Deferred outflow of resources	<b><u>\$ 41,869,019</u></b>
 <b>LIABILITIES</b>	
Current liabilities	\$ 21,329,180
<b>Long-Term Obligations:</b>	
Due in one year	5,660,967
Due in more than one year	203,797,898
<b>TOTAL LIABILITIES</b>	<b><u>\$ 230,788,045</u></b>
 <b>DEFERRED INFLOWS</b>	
Deferred inflow of resources	<b><u>\$ 64,144,835</u></b>
 <b>NET POSITION</b>	
Invested in capital assets, net of related debt	\$ 44,421,677
<b>Restricted For:</b>	
Debt service	2,626,763
Accrued benefit liability reserve	3,725,862
Other purposes	4,504,157
Unrestricted	(173,177,715)
<b>TOTAL NET POSITION</b>	<b><u><u>\$ (117,899,256)</u></u></b>
 <b>* Total actuarial accrued liability for retiree health benefits (OPEB)</b>	
	<b><u><u>\$ 149,158,657</u></u></b>