

CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK

FINANCIAL EXECUTIVE SUMMARY

For Years Ended June 30, 2022 and 2021



Central Square CSD
Dated: October 4, 2022
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TABLE OF CONTENTS

General Fund - Summarized Balance Sheet	1
Reserve Analysis	2
General Fund - Revenue Summary	3
General Fund - Expenditure Summary	4
Summary of Other Funds	5
Other Items Reported In Your Audit	6

CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK
General Fund - Summarized Balance Sheet
June 30, 2022 and 2021

<u>Assets:</u>	<u>2022</u>	<u>2021</u>	<u>Variance</u>
Cash	\$ 16,222,531	\$ 20,828,879	\$ (4,606,348)
Receivables	3,824,844	3,932,186	(107,342)
Due from other funds	3,809,635	2,825,712	983,923
Total Assets	<u>\$ 23,857,010</u>	<u>\$ 27,586,777</u>	<u>\$ (3,729,767)</u>
<u>Liabilities:</u>			
Accounts payable	\$ 250,787	\$ 184,302	\$ 66,485
Accrued liabilities	3,741,073	3,611,566	129,507
Due to other funds	120,739	-	120,739
Due retirement systems	3,620,418	3,148,909	471,509
Other liabilities	56,589	52,081	4,508
Total Liabilities	<u>\$ 7,789,606</u>	<u>\$ 6,996,858</u>	<u>\$ 792,748</u>
<u>Fund Balances:</u>			
<u>Nonspendable -</u>			
Long-term receivable	\$ 1,540,150	\$ 1,849,885	\$ (309,735)
Health insurance cash reserve	-	1,360,100	(1,360,100)
<u>Restricted -</u>			
Workers compensation	1,186,681	1,186,486	195
Employee retirement contribution reserve	1,679,833	1,679,833	-
Teacher Retirement contribution reserve	1,116,617	1,116,496	121
Tax certiorari	81,562	81,549	13
Employee benefit accrued liability	3,554,777	3,554,430	347
<u>Assigned -</u>			
Encumbrances	1,712,866	1,746,320	(33,454)
Appropriated for taxes	1,500,000	3,000,000	(1,500,000)
<u>Unassigned -</u>			
Undesignated fund balance	3,694,918	5,014,820	(1,319,902)
Total Fund Balances	<u>\$ 16,067,404</u>	<u>\$ 20,589,919</u>	<u>\$ (4,522,515)</u>
Total Liabilities and Fund Balance	<u>\$ 23,857,010</u>	<u>\$ 27,586,777</u>	<u>\$ (3,729,767)</u>

CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK

Reserve Analysis

June 30, 2022

<u>Type</u>	<u>Balance</u> <u>07/01/21</u>	<u>Revenue</u>	<u>Appropriated</u> <u>Reserve</u>	<u>Equity</u> <u>Transfer</u>	<u>Balance</u> <u>06/30/22</u>
<u>General Fund -</u>					
<u>Available to help support operating expenses:</u>					
Employee retirement	\$ 1,679,833	\$ -	\$ -	\$ -	\$ 1,679,833
Teachers retirement	1,116,496	121	-	-	1,116,617
Workers compensation	1,186,486	195	-	-	1,186,681
<u>Restricted for compensated absences due upon retirement:</u>					
Employee benefit					
accrued liability	3,554,430	347	-	-	3,554,777
<u>Restricted for uninsured losses, claims, or judgments:</u>					
Tax certiorari	81,549	13	-	-	81,562
Total General Fund	\$ 7,618,794	\$ 676	\$ -	\$ -	\$ 7,619,470
<u>Debt Service Fund -</u>					
Debt	\$ 1,803,869	\$ 327,538	\$ (7,232,185)	\$ 7,031,368	\$ 1,930,590

CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK

General Fund - Revenue Summary

For Years Ended June 30, 2022 and 2021

<u>Year 2022:</u>	<u>Budget</u> <u>(Amended)</u>	<u>Actual</u>	<u>Variance</u>
Real property taxes and tax items	\$ 29,922,927	\$ 30,038,691	\$ 115,764
Charges for services	-	239,513	239,513
Use of money and property	235,000	112,245	(122,755)
Sale of property and compensation for loss	-	91,653	91,653
Miscellaneous	2,250,000	1,308,303	(941,697)
State sources	50,306,015	49,112,569	(1,193,446)
Federal sources	250,000	193,507	(56,493)
Total Year 2022	<u>\$ 82,963,942</u>	<u>\$ 81,096,481</u>	<u>\$ (1,867,461)</u>

<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>

CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK

General Fund - Expenditure Summary

For Years Ended June 30, 2022 and 2021

<u>Year 2022</u>	Budget (Amended)	Actual With Encumbrances	Variance
General support	\$ 10,809,118	\$ 10,209,022	\$ 600,096
Instruction	41,077,631	39,160,437	1,917,194
Transportation	5,537,474	5,491,308	46,166
Benefits	22,836,039	21,487,093	1,348,946
Transfers	7,450,000	10,643,762	(3,193,762)
Total Year 2022	\$ 87,710,262	\$ 87,331,862	\$ 378,400

<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

CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK

Summary of Other Funds

For Years Ended June 30, 2022 and 2021

<u>School Lunch</u>	<u>2022</u>	<u>2021</u>
Fund balance, beginning	\$ (762,164)	\$ (349,899)
Revenues in excess of expenses	193,564	(462,265)
Transfers	50,000	50,000
Fund balance, ending	<u>\$ (518,600)</u>	<u>\$ (762,164)</u>
<u>Miscellaneous Special Revenue</u>	<u>2022</u>	<u>2021</u>
Fund balance, beginning	\$ 233,757	\$ 173,224
Revenues in excess of expenses	2,848	60,533
Fund balance, ending	<u>\$ 236,605</u>	<u>\$ 233,757</u>
<u>Debt Service</u>	<u>2022</u>	<u>2021</u>
Fund balance, beginning	\$ 1,803,869	\$ 1,677,111
Earnings	3,365	23,485
Expenses	(7,232,185)	(5,300,475)
Premium on obligations issued	324,173	999,454
Transfers - in	7,031,368	4,912,727
Payment to refunded bond escrow agent	-	(4,253,433)
Proceeds from advanced refunding	-	3,745,000
Fund balance, ending	<u>\$ 1,930,590</u>	<u>\$ 1,803,869</u>
<u>Special Aid</u>	<u>2022</u>	<u>2021</u>
Fund balance, beginning	\$ -	\$ -
Revenues	6,928,858	2,747,443
Expenses	(7,191,252)	(2,898,974)
Transfers - in	262,394	151,531
Fund balance, ending	<u>\$ -</u>	<u>\$ -</u>
<u>Capital Projects</u>	<u>2022</u>	<u>2021</u>
Fund balance, beginning	\$ (5,090,502)	\$ (13,678,154)
Revenues	280,270	5,008,882
Expenses	(8,380,988)	(16,816,666)
Proceeds from obligations	11,633,059	19,900,436
BANs redeemed from appropriations	755,000	395,000
Transfer-in	3,300,000	100,000
Fund balance, ending	<u>\$ 2,496,839</u>	<u>\$ (5,090,502)</u>

CENTRAL SQUARE CENTRAL SCHOOL DISTRICT, NEW YORK

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

June 30, 2022

Statement of Net Position	<u>2022</u>
ASSETS	
Cash and cash equivalents	\$ 23,537,782
Accounts receivable	5,835,385
Inventories	53,590
Net pension asset	30,478,678
Capital Assets:	
Land	425,000
Other capital assets (net of depreciation)	94,929,363
TOTAL ASSETS	<u>\$ 155,259,798</u>
 DEFERRED OUTFLOWS	
Deferred outflow of resources	<u>\$ 67,770,395</u>
 LIABILITIES	
Current liabilities	\$ 8,606,721
Long-Term Obligations:	
Due in one year	6,267,352
Due in more than one year	203,870,548
TOTAL LIABILITIES	<u>\$ 218,744,621</u>
 DEFERRED INFLOWS	
Deferred inflow of resources	<u>\$ 118,002,911</u>
 NET POSITION	
Invested in capital assets, net of related debt	\$ 40,324,753
Restricted For:	
Capital projects	3,234,851
Debt service	1,930,590
Reserve for employee retirement system	1,679,833
Accrued benefit liability reserve	3,554,777
Other purposes	2,621,465
Unrestricted	(167,063,608)
TOTAL NET POSITION	<u>\$ (113,717,339)</u>
 * Total actuarial accrued liability for retiree health benefits (OPEB)	 <u>\$ 151,425,460</u>