

BALDWINVILLE CENTRAL SCHOOL DISTRICT, NEW YORK

FINANCIAL EXECUTIVE SUMMARY

For Years Ended June 30, 2014 and 2013

Baldwinsville Central School District

Dated: October 20, 2014

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BALDWINSVILLE CENTRAL SCHOOL DISTRICT, NEW YORK

General Fund - Summarized Balance Sheet

June 30, 2014 and 2013

<u>Assets:</u>	<u>2014</u>	<u>2013</u>	<u>Variance</u>
Cash	\$ 39,043,628	\$ 37,897,205	\$ 1,146,423
Receivables	5,716,474	5,610,511	105,963
Due from other funds	1,035,122	733,494	301,628
Prepaid items	504,050	489,400	14,650
Total Assets	<u>\$ 46,299,274</u>	<u>\$ 44,730,610</u>	<u>\$ 1,568,664</u>
<u>Liabilities:</u>			
Accounts payable	\$ 1,170,212	\$ 401,708	\$ 768,504
Accrued liabilities	3,932,607	3,762,283	170,324
Due to other funds	57,367	140,922	(83,555)
Due retirement systems	6,577,917	4,992,966	1,584,951
Unearned revenues	120,481	94,151	26,330
Total Liabilities	<u>\$ 11,858,584</u>	<u>\$ 9,392,030</u>	<u>\$ 2,466,554</u>
<u>Fund Balances:</u>			
<u>Nonspendable -</u>			
Prepaid items	\$ 504,050	\$ 489,400	\$ 14,650
Long-term receivable	1,228,557	1,243,207	(14,650)
<u>Restricted -</u>			
Workers compensation	1,289,469	1,581,588	(292,119)
Unemployment cost	1,718,710	1,763,606	(44,896)
Retirement contribution reserve	8,876,788	8,876,788	-
Tax certiorari	594,374	412,870	181,504
Capital	3,166,864	2,250,465	916,399
Liabilities	2,811,131	2,811,131	-
Employee benefit accrued liability	4,720,330	4,770,387	(50,057)
<u>Assigned -</u>			
Encumbrances	418,840	360,098	58,742
Appropriated for taxes	5,236,088	6,979,344	(1,743,256)
<u>Unassigned -</u>			
Undesignated fund balance	3,875,489	3,799,696	75,793
Total Fund Balance and Reserves	<u>\$ 34,440,690</u>	<u>\$ 35,338,580</u>	<u>\$ (897,890)</u>
Total Liabilities, Deferred Inflows, Fund Balance and Reserves	<u>\$ 46,299,274</u>	<u>\$ 44,730,610</u>	<u>\$ 1,568,664</u>

BALDWINVILLE CENTRAL SCHOOL DISTRICT, NEW YORK

Reserve Analysis

June 30, 2014

<u>Type</u>	<u>Balance</u> <u>7/1/2013</u>	<u>Revenue</u>	<u>Appropriated</u> <u>Reserve</u>	<u>Equity</u> <u>Transfer</u>	<u>Balance</u> <u>6/30/2014</u>
<u>General Fund -</u>					
<u>Available to help support operating expenses:</u>					
Retirement Contribution	\$ 8,876,788	\$ -	\$ -	\$ -	\$ 8,876,788
Workers compensation	1,581,588	-	-	(292,119)	1,289,469
Unemployment	1,763,606	82	(44,978)	-	1,718,710
<u>Restricted for compensated absences due upon retirement:</u>					
Employee Benefit					
Accrued Liability	4,770,387	-	(50,057)	-	4,720,330
<u>Restricted for capital purposes only (subject to voter approval):</u>					
2005 Capital Reserve	2,250,465	2,227	-	(2,252,629)	63
2014 Capital Reserve	-	-	-	3,166,801	3,166,801
<u>Restricted for uninsured losses, claims, or judgments:</u>					
Liability	2,811,131				2,811,131
Tax Certiorari	412,870	-	(170,364)	351,868	594,374
Total General Fund	<u>\$ 22,466,835</u>	<u>\$ 2,309</u>	<u>\$ (265,399)</u>	<u>\$ 973,921</u>	<u>\$ 23,177,666</u>

The District has appropriated \$3,736,088 from the above reserves for the 2014-15 budget.

BALDWINVILLE CENTRAL SCHOOL DISTRICT, NEW YORK

General Fund - Revenue Summary

For Years Ended June 30, 2014 and 2013

<u>Year 2014:</u>	<u>Budget</u> <u>(Amended)</u>	<u>Actual</u>	<u>Variance</u>
Real property taxes and tax items	\$ 52,011,592	\$ 52,068,698	\$ 57,106
Non property taxes (sales)	106,250	385,900	279,650
Charges for services	75,500	160,407	84,907
Use of money and property	85,000	55,336	(29,664)
Sale of property and compensation for loss	50,000	238,080	188,080
Miscellaneous	315,000	851,969	536,969
State sources	35,269,731	35,951,433	681,702
Federal sources	100,000	118,266	18,266
Total Year 2014	\$ 88,013,073	\$ 89,830,089	\$ 1,817,016

<u>Year 2013:</u>	<u>Budget</u> <u>(Amended)</u>	<u>Actual</u>	<u>Variance</u>
Real property taxes and tax items	\$ 50,590,574	\$ 50,632,319	\$ 41,745
Non property taxes (sales)	223,438	378,490	155,052
Charges for services	75,500	99,355	23,855
Use of money and property	110,000	98,565	(11,435)
Sale of property and compensation for loss	50,000	197,863	147,863
Miscellaneous	180,000	913,006	733,006
State sources	34,229,913	34,521,051	291,138
Federal sources	100,000	255,373	155,373
Total Year 2012	\$ 85,559,425	\$ 87,096,022	\$ 1,536,597

BALDWINVILLE CENTRAL SCHOOL DISTRICT, NEW YORK

General Fund - Expenditure Summary

For Years Ended June 30, 2014 and 2013

<u>Year 2014:</u>	Budget (Amended)	Actual With Encumbrances	Variance
General support	\$ 8,117,596	\$ 7,628,974	\$ 488,622
Instruction	47,714,339	45,652,564	2,061,775
Transportation	5,943,952	5,346,703	597,249
Benefits	27,624,125	24,388,383	3,235,742
Debt service	200,000	200,000	-
Transfers	8,060,555	7,930,195	130,360
Total Year 2013	\$ 97,660,567	\$ 91,146,819	\$ 6,513,748

<u>Year 2013:</u>	Budget (Amended)	Actual With Encumbrances	Variance
General support	\$ 8,706,592	\$ 7,414,849	\$ 1,291,743
Instruction	47,006,415	45,768,168	1,238,247
Transportation	5,910,482	5,603,037	307,445
Benefits	25,542,759	22,709,620	2,833,139
Debt service	100,000	-	100,000
Transfers	6,229,162	5,660,683	568,479
Total Year 2013	\$ 93,495,410	\$ 87,156,357	\$ 6,339,053

BALDWINVILLE CENTRAL SCHOOL DISTRICT, NEW YORK

OTHER ITEMS REPORTED IN YOUR

ENTITY - WIDE FINANCIAL STATEMENTS

June 30, 2014 and 2013

Statement of Net Assets	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and cash equivalents	\$ 42,315,237	\$ 43,557,886
Accounts receivable	6,821,764	6,377,303
Inventories	50,616	51,747
Prepaid items	504,050	489,400
Capital Assets:		
Land	1,833,691	1,833,691
Other capital assets (net of depreciation)	82,633,168	81,365,412
TOTAL ASSETS	<u>\$ 134,158,526</u>	<u>\$ 133,675,439</u>
LIABILITIES		
Current liabilities	\$ 12,162,137	\$ 21,052,035
Long-Term Obligations:		
Due in one year	4,499,265	4,526,000
Due in more than one year	95,957,296	79,184,522
TOTAL LIABILITIES	<u>\$ 112,618,698</u>	<u>\$ 104,762,557</u>
NET ASSETS		
Invested in capital assets, net of related debt	\$ 51,675,477	\$ 48,163,567
Restricted For:		
Reserve for employee retirement system	8,876,788	8,876,788
Accrued Benefit Liability Reserve	4,720,330	4,770,387
Other purposes	11,413,060	8,897,260
Unrestricted	(55,145,827)	(41,795,120)
TOTAL NET ASSETS	<u>\$ 21,539,828</u>	<u>\$ 28,912,882</u>
* Total actuarial accrued liability for retiree health benefits (OPEB) (reported in footnotes pg. 37)	<u>\$ 148,267,312</u>	
* Sixth year OPEB obligation reported on your entity-wide financial statements as a liability (discussed in footnotes on pg. 37)	<u>\$ 65,368,502</u>	