

BALDWINSVILLE CENTRAL SCHOOL DISTRICT, NEW YORK

FINANCIAL EXECUTIVE SUMMARY

For Years Ended June 30, 2016 and 2015

Baldwinsville Central School District

Dated: October 24, 2016

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BALDWINVILLE CENTRAL SCHOOL DISTRICT, NEW YORK
General Fund - Summarized Balance Sheet
June 30, 2016 and 2015

| <u>Assets:</u> | <u>2016</u> | <u>2015</u> | <u>Variance</u> |
|---|-----------------------------|-----------------------------|------------------------------|
| Cash | \$ 37,207,443 | \$ 38,845,966 | \$ (1,638,523) |
| Receivables | 4,987,089 | 5,842,034 | (854,945) |
| Due from other funds | 621,378 | 527,671 | 93,707 |
| Prepaid items | 659,200 | 489,400 | 169,800 |
| Total Assets | <u>\$ 43,475,110</u> | <u>\$ 45,705,071</u> | <u>\$ (2,229,961)</u> |
| | | | |
| <u>Liabilities:</u> | | | |
| Accounts payable | \$ 1,139,659 | \$ 394,269 | \$ 745,390 |
| Accrued liabilities | 4,151,315 | 4,398,198 | (246,883) |
| Due to other funds | 2,529 | - | 2,529 |
| Due retirement systems | 5,900,210 | 7,210,192 | (1,309,982) |
| Unearned revenues | - | 118,785 | (118,785) |
| Total Liabilities | <u>\$ 11,193,713</u> | <u>\$ 12,121,444</u> | <u>\$ (927,731)</u> |
| | | | |
| <u>Fund Balances:</u> | | | |
| <u>Nonspendable -</u> | | | |
| Prepaid items | \$ 659,200 | \$ 489,400 | \$ 169,800 |
| Long-term receivable | 1,058,757 | 1,228,557 | (169,800) |
| <u>Restricted -</u> | | | |
| Workers compensation | 1,188,535 | 1,165,417 | 23,118 |
| Unemployment cost | 1,687,554 | 1,696,739 | (9,185) |
| Retirement contribution reserve | 8,876,788 | 8,876,788 | - |
| Tax certiorari | 224,929 | 567,455 | (342,526) |
| Capital | 555,410 | 4,054,229 | (3,498,819) |
| Liabilities | 2,811,131 | 2,811,131 | - |
| Employee benefit accrued liability | 4,534,416 | 4,614,171 | (79,755) |
| <u>Assigned -</u> | | | |
| Encumbrances | 307,968 | 278,526 | 29,442 |
| Appropriated for taxes | 6,539,183 | 3,842,257 | 2,696,926 |
| <u>Unassigned -</u> | | | |
| Undesignated fund balance | 3,837,526 | 3,958,957 | (121,431) |
| Total Fund Balance and Reserves | <u>\$ 32,281,397</u> | <u>\$ 33,583,627</u> | <u>\$ (1,302,230)</u> |
| | | | |
| Total Liabilities, Fund Balance and Reserves | <u>\$ 43,475,110</u> | <u>\$ 45,705,071</u> | <u>\$ (2,229,961)</u> |

BALDWINSVILLE CENTRAL SCHOOL DISTRICT, NEW YORK

Reserve Analysis

June 30, 2016

| <u>Type</u> | <u>Balance</u> <u>7/1/2015</u> | <u>Revenue</u> | <u>Appropriated</u> <u>Reserve</u> | <u>Equity</u> <u>Transfer</u> | <u>Balance</u> <u>6/30/2016</u> |
|---|-----------------------------------|--------------------------|---------------------------------------|----------------------------------|------------------------------------|
| <u>General Fund -</u> | | | | | |
| <u>Available to help support operating expenses:</u> | | | | | |
| Retirement contribution | \$ 8,876,788 | \$ - | \$ - | \$ - | \$ 8,876,788 |
| Workers compensation | 1,165,417 | - | - | 23,118 | 1,188,535 |
| Unemployment | 1,696,739 | 53 | (9,238) | - | 1,687,554 |
| <u>Restricted for compensated absences due upon retirement:</u> | | | | | |
| Employee benefit | | | | | |
| accrued liability | 4,614,171 | - | (79,755) | - | 4,534,416 |
| <u>Restricted for capital purposes only (subject to voter approval):</u> | | | | | |
| 2005 Capital reserve | 1,414 | 1,181 | - | - | 2,595 |
| 2014 Capital reserve | 4,052,815 | - | (3,500,000) | - | 552,815 |
| <u>Restricted for uninsured losses, claims, or judgments:</u> | | | | | |
| Liability | 2,811,131 | - | - | - | 2,811,131 |
| Tax certiorari | 567,455 | - | (342,526) | - | 224,929 |
| Total General Fund | <u>\$ 23,785,930</u> | <u>\$ 1,234</u> | <u>\$ (3,931,519)</u> | <u>\$ 23,118</u> | <u>\$ 19,878,763</u> |
| <u>Debt Service Fund -</u> | | | | | |
| Debt | <u>\$ 44,960</u> | <u>\$ 203,696</u> | <u>\$ (5,691,613)</u> | <u>\$ 5,691,613</u> | <u>\$ 248,656</u> |

The District appropriated the following reserves to support the operating budget:

| <u>General Fund -</u> | <u>2016-17</u> | <u>2015-16</u> |
|---|----------------------------|----------------------------|
| Total Appropriated Reserves | <u>\$ 2,862,836</u> | <u>\$ 2,342,257</u> |
| Appropriated fund balance | 3,676,347 | 1,500,000 |
| Total General Fund Fund Balance and Reserves | <u>\$ 6,539,183</u> | <u>\$ 3,842,257</u> |

Note: Since the general fund balance was sufficient at year end the original appropriated reserves amount have not been needed.

BALDWINVILLE CENTRAL SCHOOL DISTRICT, NEW YORK

General Fund - Revenue Summary

For Years Ended June 30, 2016 and 2015

| Year 2016: | Budget (Amended) | Actual | Variance |
|---|-----------------------------|----------------------|-------------------|
| Real property taxes and tax items | \$ 54,375,290 | \$ 54,586,263 | \$ 210,973 |
| Non property taxes (sales) | 106,250 | 287,308 | 181,058 |
| Charges for services | 75,500 | 200,744 | 125,244 |
| Use of money and property | 20,000 | 36,021 | 16,021 |
| Sale of property and compensation for loss | 75,000 | 114,234 | 39,234 |
| Miscellaneous | 515,000 | 1,056,167 | 541,167 |
| State sources | 39,939,618 | 39,480,590 | (459,028) |
| Federal sources | 100,000 | 143,370 | 43,370 |
| Total Year 2016 | \$ 95,206,658 | \$ 95,904,697 | \$ 698,039 |

| Year 2015: | Budget (Amended) | Actual | Variance |
|---|-----------------------------|----------------------|-------------------|
| Real property taxes and tax items | \$ 53,392,764 | \$ 53,395,166 | \$ 2,402 |
| Non property taxes (sales) | 106,250 | 390,894 | 284,644 |
| Charges for services | 75,500 | 145,228 | 69,728 |
| Use of money and property | 60,000 | 30,916 | (29,084) |
| Sale of property and compensation for loss | 190,698 | 272,307 | 81,609 |
| Miscellaneous | 425,000 | 923,203 | 498,203 |
| State sources | 37,476,617 | 37,262,207 | (214,410) |
| Federal sources | 100,000 | 108,678 | 8,678 |
| Total Year 2015 | \$ 91,826,829 | \$ 92,528,599 | \$ 701,770 |

BALDWINVILLE CENTRAL SCHOOL DISTRICT, NEW YORK

General Fund - Expenditure Summary

For Years Ended June 30, 2016 and 2015

| <u>Year 2016:</u> | Budget (Amended) | Actual With Encumbrances | Variance |
|--------------------------|-----------------------------|---|---------------------|
| General support | \$ 8,541,962 | \$ 7,922,400 | \$ 619,562 |
| Instruction | 51,196,116 | 49,390,497 | 1,805,619 |
| Transportation | 6,022,041 | 5,048,078 | 973,963 |
| Benefits | 27,562,529 | 25,764,615 | 1,797,914 |
| Debt service | 100,000 | - | 100,000 |
| Transfers | 9,404,793 | 9,389,305 | 15,488 |
| Total Year 2016 | \$ 102,827,441 | \$ 97,514,895 | \$ 5,312,546 |

| <u>Year 2015:</u> | Budget (Amended) | Actual With Encumbrances | Variance |
|--------------------------|-----------------------------|---|---------------------|
| General support | \$ 8,299,628 | \$ 7,389,299 | \$ 910,329 |
| Instruction | 49,074,220 | 47,706,870 | 1,367,350 |
| Transportation | 6,165,823 | 5,289,881 | 875,942 |
| Benefits | 27,881,521 | 27,656,754 | 224,767 |
| Debt service | 60,000 | - | 60,000 |
| Transfers | 6,000,565 | 5,621,384 | 379,181 |
| Total Year 2015 | \$ 97,481,757 | \$ 93,664,188 | \$ 3,817,569 |

BALDWINVILLE CENTRAL SCHOOL DISTRICT, NEW YORK

Summary of Other Funds

For Years Ended June 30, 2016 and 2015

| <u>School Lunch</u> | <u>2016</u> | <u>2015</u> |
|-----------------------------------|-----------------------------------|---------------------------------|
| Fund balance, beginning | \$ 392,788 | \$ 472,653 |
| Expenses in excess of Revenues | <u>(87,766)</u> | <u>(79,865)</u> |
| Fund balance, ending | <u><u>\$ 305,022</u></u> | <u><u>\$ 392,788</u></u> |
| | | |
| <u>Library</u> | <u>2016</u> | <u>2015</u> |
| Fund balance, beginning | \$ 488,857 | \$ 486,595 |
| Expenses in excess of Revenues | <u>(60,306)</u> | <u>2,262</u> |
| Fund balance, ending | <u><u>\$ 428,551</u></u> | <u><u>\$ 488,857</u></u> |
| | | |
| <u>Debt Service</u> | <u>2016</u> | <u>2015</u> |
| Fund balance, beginning | \$ 44,960 | \$ - |
| Expenses | (5,691,613) | (5,443,339) |
| Premium on obligations issued | 203,696 | 44,960 |
| Transfers - in | <u>5,691,613</u> | <u>5,443,339</u> |
| Fund balance, ending | <u><u>\$ 248,656</u></u> | <u><u>\$ 44,960</u></u> |
| | | |
| <u>Capital Projects</u> | <u>2016</u> | <u>2015</u> |
| Fund balance, beginning | \$ 536,206 | \$ 2,304,130 |
| Expenses | (5,918,971) | (2,848,216) |
| Proceeds from obligations | 1,061,468 | 999,939 |
| Transfers | <u>3,600,000</u> | <u>80,353</u> |
| Fund balance, ending | <u><u>\$ (721,297)</u></u> | <u><u>\$ 536,206</u></u> |

BALDWINVILLE CENTRAL SCHOOL DISTRICT, NEW YORK

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

June 30, 2016

| Statement of Net Assets | 2016 |
|---|-----------------------|
| ASSETS | |
| Cash and cash equivalents | \$ 51,013,795 |
| Accounts receivable | 5,732,308 |
| Inventories | 52,237 |
| Prepaid items | 659,200 |
| Net pension asset | 25,532,943 |
| Capital Assets: | |
| Land | 2,039,499 |
| Other capital assets (net of depreciation) | 85,515,039 |
| TOTAL ASSETS | \$ 170,545,021 |
| | |
| DEFERRED OUTFLOWS | |
| Deferred outflow of resources | \$ 11,549,175 |
| | |
| LIABILITIES | |
| Current liabilities | \$ 25,139,774 |
| Long-Term Obligations: | |
| Due in one year | 5,212,996 |
| Due in more than one year | 116,745,344 |
| TOTAL LIABILITIES | \$ 147,098,114 |
| | |
| DEFERRED INFLOWS | |
| Deferred inflow of resources | \$ 9,711,118 |
| | |
| NET ASSETS | |
| Invested in capital assets, net of related debt | \$ 57,324,401 |
| Restricted For: | |
| Reserve for employee retirement system | 8,876,788 |
| Accrued Benefit Liability Reserve | 4,534,416 |
| Other purposes | 9,448,587 |
| Unrestricted | (54,899,228) |
| TOTAL NET ASSETS | \$ 25,284,964 |
| | |
| * Total actuarial accrued liability for retiree health benefits (OPEB) (reported on pg. 45) | \$ 136,957,861 |
| | |
| * Eighth year OPEB obligation reported on your entity-wide financial statements as a liability (discussed in footnotes on pg. 42) | \$ 87,082,410 |