

BALDWINSVILLE CENTRAL SCHOOL DISTRICT, NEW YORK

FINANCIAL EXECUTIVE SUMMARY

For Years Ended June 30, 2018 and 2017

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BALDWINSVILLE CENTRAL SCHOOL DISTRICT, NEW YORK
General Fund - Summarized Balance Sheet
June 30, 2018 and 2017

| <u>Assets:</u> | <u>2018</u> | <u>2017</u> | <u>Variance</u> |
|-----------------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------|
| Cash | \$ 34,837,873 | \$ 38,699,302 | \$ (3,861,429) |
| Receivables | 6,991,758 | 6,376,327 | 615,431 |
| Due from other funds | 2,482,027 | 297,035 | 2,184,992 |
| Prepaid items | 664,300 | 691,100 | (26,800) |
| Total Assets | <u><u>\$ 44,975,958</u></u> | <u><u>\$ 46,063,764</u></u> | <u><u>\$ (1,087,806)</u></u> |
| | | | |
| <u>Liabilities:</u> | | | |
| Accounts payable | \$ 353,171 | \$ 1,533,059 | \$ (1,179,888) |
| Accrued liabilities | 4,680,637 | 4,529,134 | 151,503 |
| Due to other funds | 415,426 | 1,019 | 414,407 |
| Due retirement systems | 4,739,410 | 5,386,245 | (646,835) |
| Unearned revenues | 53,945 | - | 53,945 |
| Total Liabilities | <u><u>\$ 10,242,589</u></u> | <u><u>\$ 11,449,457</u></u> | <u><u>\$ (1,206,868)</u></u> |
| | | | |
| <u>Fund Balances:</u> | | | |
| <u>Nonspendable -</u> | | | |
| Prepaid items | \$ 664,300 | \$ 691,100 | \$ (26,800) |
| Long-term receivable | 1,009,297 | 1,026,857 | (17,560) |
| <u>Restricted -</u> | | | |
| Workers compensation | 1,111,288 | 967,397 | 143,891 |
| Unemployment cost | 1,640,165 | 1,668,567 | (28,402) |
| Retirement contribution reserve | 10,676,788 | 10,676,788 | - |
| Tax certiorari | 547,787 | 253,972 | 293,815 |
| Capital | 4,774,771 | 4,755,741 | 19,030 |
| Liabilities | 2,811,131 | 2,811,131 | - |
| Employee benefit accrued liability | 4,432,436 | 4,492,254 | (59,818) |
| <u>Assigned -</u> | | | |
| Encumbrances | 456,275 | 576,413 | (120,138) |
| Appropriated for taxes | 2,504,365 | 2,504,365 | - |
| <u>Unassigned -</u> | | | |
| Undesignated fund balance | 4,104,766 | 4,189,722 | (84,956) |
| Total Fund Balances | <u><u>\$ 34,733,369</u></u> | <u><u>\$ 34,614,307</u></u> | <u><u>\$ 119,062</u></u> |
| Total Liabilities and Fund Balance | <u><u>\$ 44,975,958</u></u> | <u><u>\$ 46,063,764</u></u> | <u><u>\$ (1,087,806)</u></u> |

BALDWINVILLE CENTRAL SCHOOL DISTRICT, NEW YORK

Reserve Analysis

June 30, 2018

| <u>Type</u> | <u>Balance</u> <u>7/1/2017</u> | <u>Revenue</u> | <u>Appropriated</u> <u>Reserve</u> | <u>Equity</u> <u>Transfer</u> | <u>Balance</u> <u>6/30/2018</u> |
|---------------------------------------------------------------------------------|-----------------------------------|--------------------------|---------------------------------------|----------------------------------|------------------------------------|
| <u>General Fund -</u> | | | | | |
| <u>Available to help support operating expenses:</u> | | | | | |
| Retirement contribution | \$ 10,676,788 | \$ - | \$ - | \$ - | \$ 10,676,788 |
| Workers compensation | 967,397 | - | - | 143,891 | 1,111,288 |
| Unemployment | 1,668,567 | - | (28,402) | - | 1,640,165 |
| <u>Restricted for compensated absences due upon retirement:</u> | | | | | |
| Employee benefit | | | | | |
| accrued liability | 4,492,254 | - | (59,818) | - | 4,432,436 |
| <u>Restricted for capital purposes only (subject to voter approval):</u> | | | | | |
| 2017 Capital reserve | 4,755,741 | - | - | 19,030 | 4,774,771 |
| <u>Restricted for uninsured losses, claims, or judgments:</u> | | | | | |
| Liability | 2,811,131 | - | - | - | 2,811,131 |
| Tax certiorari | 253,972 | - | (18,252) | 312,067 | 547,787 |
| Total General Fund | <u>\$ 25,625,850</u> | <u>\$ -</u> | <u>\$ (106,472)</u> | <u>\$ 474,988</u> | <u>\$ 25,994,366</u> |
| <u>Debt Service Fund -</u> | | | | | |
| Debt | <u>\$ 515,419</u> | <u>\$ 544,723</u> | <u>\$ (7,752,044)</u> | <u>\$ 7,429,190</u> | <u>\$ 737,288</u> |

The District appropriated the following reserves:

| <u>General Fund -</u> | <u>2018-19</u> | <u>2017-18</u> |
|-----------------------------------------------------|----------------------------|----------------------------|
| Workers' compensation | \$ 160,000 | \$ - |
| Retirement contribution | 1,642,222 | 1,800,000 |
| Total Appropriated Reserves | <u>\$ 1,802,222</u> | <u>\$ 1,800,000</u> |
| Appropriated fund balance | 2,504,365 | 2,504,365 |
| Total General Fund Fund Balance and Reserves | <u>\$ 4,306,587</u> | <u>\$ 4,304,365</u> |

BALDWINSVILLE CENTRAL SCHOOL DISTRICT, NEW YORK

General Fund - Revenue Summary

For Years Ended June 30, 2018 and 2017

| <u>Year 2018:</u> | <u>Budget</u> <u>(Amended)</u> | <u>Actual</u> | <u>Variance</u> |
|-----------------------------------------------|-------------------------------------------------|------------------------------|--------------------------|
| Real property taxes and tax items | \$ 56,550,706 | \$ 56,634,701 | \$ 83,995 |
| Non property taxes (sales) | 106,250 | 185,980 | 79,730 |
| Charges for services | 112,500 | 326,645 | 214,145 |
| Use of money and property | 30,000 | 154,236 | 124,236 |
| Sale of property and compensation for loss | 100,000 | 159,350 | 59,350 |
| Miscellaneous | 665,000 | 1,495,393 | 830,393 |
| State sources | 42,902,803 | 42,373,232 | (529,571) |
| Federal sources | 100,000 | 164,581 | 64,581 |
| Total Year 2018 | <u>\$ 100,567,259</u> | <u>\$ 101,494,118</u> | <u>\$ 926,859</u> |

| <u>Year 2017:</u> | <u>Budget</u> <u>(Amended)</u> | <u>Actual</u> | <u>Variance</u> |
|-----------------------------------------------|-------------------------------------------------|-----------------------------|----------------------------|
| Real property taxes and tax items | \$ 55,146,822 | \$ 55,242,972 | \$ 96,150 |
| Non property taxes (sales) | 106,250 | 182,163 | 75,913 |
| Charges for services | 75,500 | 625,319 | 549,819 |
| Use of money and property | 20,000 | 41,439 | 21,439 |
| Sale of property and compensation for loss | 75,000 | 177,405 | 102,405 |
| Miscellaneous | 615,000 | 724,638 | 109,638 |
| State sources | 41,070,665 | 41,400,500 | 329,835 |
| Federal sources | 100,000 | 167,459 | 67,459 |
| Total Year 2017 | <u>\$ 97,209,237</u> | <u>\$ 98,561,895</u> | <u>\$ 1,352,658</u> |

BALDWINVILLE CENTRAL SCHOOL DISTRICT, NEW YORK

General Fund - Expenditure Summary

For Years Ended June 30, 2018 and 2017

| <u>Year 2018:</u> | Budget (Amended) | Actual With Encumbrances | Variance |
|--------------------------|------------------------------|-----------------------------------------|----------------------------|
| General support | \$ 9,070,877 | \$ 8,389,399 | \$ 681,478 |
| Instruction | 54,802,001 | 54,172,962 | 629,039 |
| Transportation | 5,644,105 | 5,240,384 | 403,721 |
| Benefits | 28,060,169 | 26,401,704 | 1,658,465 |
| Debt service | 100,000 | - | 100,000 |
| Transfers | 7,770,885 | 7,626,882 | 144,003 |
| Total Year 2018 | <u>\$ 105,448,037</u> | <u>\$ 101,831,331</u> | <u>\$ 3,616,706</u> |

| <u>Year 2017:</u> | Budget (Amended) | Actual With Encumbrances | Variance |
|--------------------------|------------------------------|-----------------------------------------|----------------------------|
| General support | \$ 8,373,455 | \$ 8,056,084 | \$ 317,371 |
| Instruction | 53,310,838 | 52,339,615 | 971,223 |
| Transportation | 5,984,611 | 5,110,066 | 874,545 |
| Benefits | 29,084,095 | 24,809,941 | 4,274,154 |
| Debt service | 100,000 | - | 100,000 |
| Transfers | 7,203,389 | 6,489,692 | 713,697 |
| Total Year 2017 | <u>\$ 104,056,388</u> | <u>\$ 96,805,398</u> | <u>\$ 7,250,990</u> |

BALDWINVILLE CENTRAL SCHOOL DISTRICT, NEW YORK

Summary of Other Funds

For Years Ended June 30, 2018 and 2017

| <u>School Lunch</u> | <u>2018</u> | <u>2017</u> |
|-----------------------------------|---------------------------------|---------------------------------|
| Fund balance, beginning | \$ 239,577 | \$ 305,022 |
| Revenues in excess of Expenses | <u>78,349</u> | <u>(65,445)</u> |
| Fund balance, ending | <u><u>\$ 317,926</u></u> | <u><u>\$ 239,577</u></u> |

| <u>Library</u> | <u>2018</u> | <u>2017</u> |
|-----------------------------------|---------------------------------|---------------------------------|
| Fund balance, beginning | \$ 487,125 | \$ 428,551 |
| Revenues in excess of Expenses | <u>35,172</u> | <u>58,574</u> |
| Fund balance, ending | <u><u>\$ 522,297</u></u> | <u><u>\$ 487,125</u></u> |

| <u>Debt Service</u> | <u>2018</u> | <u>2017</u> |
|-------------------------------|---------------------------------|---------------------------------|
| Fund balance, beginning | \$ 515,419 | \$ 248,656 |
| Revenue | 60,225 | - |
| Expenses | (7,752,044) | (8,892,596) |
| Premium on obligations issued | 484,498 | 2,426,109 |
| Transfers - in | 7,429,190 | 6,914,211 |
| Transfers - out | <u>-</u> | <u>(180,960)</u> |
| Fund balance, ending | <u><u>\$ 737,288</u></u> | <u><u>\$ 515,420</u></u> |

| <u>Capital Projects</u> | <u>2018</u> | <u>2017</u> |
|------------------------------------|-------------------------------------|-----------------------------------|
| Fund balance, beginning | \$ 4,118,888 | \$ (721,297) |
| Revenues | 1,022,280 | - |
| Expenses | (14,429,935) | (12,604,955) |
| Proceeds from obligations | 4,384,514 | 15,407,002 |
| BAN's redeemed from appropriations | 264,928 | 2,355,000 |
| Transfers | <u>100,000</u> | <u>(316,862)</u> |
| Fund balance, ending | <u><u>\$ (4,539,325)</u></u> | <u><u>\$ 4,118,888</u></u> |

BALDWINSVILLE CENTRAL SCHOOL DISTRICT, NEW YORK

OTHER ITEMS REPORTED IN YOUR

ENTITY - WIDE FINANCIAL STATEMENTS

June 30, 2018

| Statement of Net Position | <u>2018</u> |
|----------------------------------------------------------------------------|----------------------------------|
| ASSETS | |
| Cash and cash equivalents | \$ 42,622,051 |
| Accounts receivable | 9,514,290 |
| Inventories | 68,724 |
| Prepaid items | 664,300 |
| Net pension asset | 1,920,060 |
| Capital Assets: | |
| Land | 2,039,499 |
| Other capital assets (net of depreciation) | 105,494,741 |
| TOTAL ASSETS | <u>\$ 162,323,665</u> |
| DEFERRED OUTFLOWS | |
| Deferred outflow of resources | <u>\$ 33,928,162</u> |
| LIABILITIES | |
| Current liabilities | \$ 21,416,372 |
| Long-Term Obligations: | |
| Due in one year | 5,522,261 |
| Due in more than one year | 216,955,930 |
| TOTAL LIABILITIES | <u>\$ 243,894,563</u> |
| DEFERRED INFLOWS | |
| Deferred inflow of resources | <u>\$ 32,251,006</u> |
| NET POSITION | |
| Invested in capital assets, net of related debt | \$ 66,769,193 |
| Restricted For: | |
| Reserve for employee retirement system | 10,676,788 |
| Accrued Benefit Liability Reserve | 4,432,436 |
| Capital reserves | 4,774,771 |
| Other purposes | 6,847,659 |
| Unrestricted | (173,394,589) |
| TOTAL NET POSITION | <u>\$ (79,893,742)</u> |
| * Total actuarial accrued liability for retiree health benefits (OPEB) | <u>\$ 183,542,733</u> |