

BALDWINSVILLE CENTRAL SCHOOL DISTRICT

FINANCIAL EXECUTIVE SUMMARY

For Years Ended June 30, 2013 and 2012

Baldwinsville Central School District Audit Committee

Dated: October 7, 2013

By: Raymond F. Wager, CPA

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BALDWINVILLE CENTRAL SCHOOL DISTRICT

General Fund - Summarized Balance Sheet

June 30, 2013 and 2012

<u>Assets:</u>	<u>2013</u>	<u>2012</u>	<u>Variance</u>
Cash	\$ 37,897,205	\$ 35,924,148	\$ 1,973,057
Receivables	5,610,511	5,684,765	(74,254)
Due from other funds	733,494	1,667,808	(934,314)
Prepaid items	489,400	489,400	-
Total Assets	<u>\$ 44,730,610</u>	<u>\$ 43,766,121</u>	<u>\$ 964,489</u>
<u>Liabilities:</u>			
Accounts payable	\$ 401,708	\$ 95,474	\$ 306,234
Accrued liabilities	3,762,283	3,840,223	(77,940)
Due to other funds	140,922	121,249	19,673
Due retirement systems	4,992,966	4,588,171	404,795
Deferred revenues	94,151	82,187	11,964
Total Liabilities	<u>\$ 9,392,030</u>	<u>\$ 8,727,304</u>	<u>\$ 664,726</u>
<u>Fund Balances:</u>			
<u>Nonspendable -</u>			
Prepaid items	\$ 489,400	\$ 489,400	\$ -
Long-term receivable	1,243,933	1,818,789	(574,856)
<u>Restricted -</u>			
Unemployment insurance	1,763,606	1,504,816	258,790
Workers' compensation reserve	1,580,861	681,986	898,875
Retirement contribution reserve	8,876,788	8,309,981	566,807
Tax certiorari	412,870	739,976	(327,106)
Capital	2,250,465	2,245,919	4,546
Liability	2,811,131	2,811,131	-
Employee benefit accrued liability	4,770,387	4,804,186	(33,799)
<u>Assigned -</u>			
Encumbrances	360,098	989,228	(629,130)
Appropriated for taxes	6,979,344	6,946,757	32,587
<u>Unassigned -</u>			
Undesignated fund balance	3,799,697	3,696,648	103,049
Total Fund Balances	<u>\$ 35,338,580</u>	<u>\$ 35,038,817</u>	<u>\$ 299,763</u>
Total Liabilities and Fund Balances	<u>\$ 44,730,610</u>	<u>\$ 43,766,121</u>	<u>\$ 964,489</u>

BALDWINVILLE CENTRAL SCHOOL DISTRICT

General Fund - Revenue Summary

For Years Ended June 30, 2013 and 2012

<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 2013	\$ 85,559,425	\$ 87,096,022	\$ 1,536,597

<u>Year 2012:</u>	<u>Budget</u> <u>(Amended)</u>	<u>Actual</u>	<u>Variance</u>
Real property taxes and tax items	\$ 50,772,237	\$ 49,055,129	\$ (1,717,108)
Non property taxes (sales)	446,875	552,461	105,586
Charges for services	118,500	79,416	(39,084)
Use of money and property	140,000	135,347	(4,653)
Sale of property and compensation for loss	8,000	157,850	149,850
Miscellaneous	180,000	911,858	731,858
State sources	32,873,847	32,821,214	(52,633)
Federal sources	1,900,000	127,433	(1,772,567)
Total Year 2012	\$ 86,439,459	\$ 83,840,708	\$ (2,598,751)

BALDWINVILLE CENTRAL SCHOOL DISTRICT

General Fund - Expenditure Summary

For Years Ended June 30, 2013 and 2012

<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

<u>Year 2012:</u>	Budget (Amended)	Actual With Encumbrances	Variance
General support	\$ 9,310,697	\$ 7,757,695	\$ 1,553,002
Instruction	47,802,707	44,206,153	3,596,554
Transportation	5,798,698	5,412,983	385,715
Benefits	24,544,897	20,136,361	4,408,536
Debt service	100,000	-	100,000
Transfers	5,760,667	5,169,299	591,368
Total Year 2012	\$ 93,317,666	\$ 82,682,491	\$ 10,635,175

BALDWINSVILLE CENTRAL SCHOOL DISTRICT

Summary of Other Funds

For Years Ended June 30, 2013 and 2012

<u>School Lunch</u>	<u>2013</u>	<u>2012</u>
Fund balance, beginning	\$ 644,257	\$ 651,978
Expenses in excess of revenues	(67,614)	(7,721)
Fund balance, ending	\$ 576,643	\$ 644,257
<u>Library</u>	<u>2013</u>	<u>2012</u>
Fund balance, beginning	\$ 526,377	\$ 511,577
Expenses in excess of revenues	(33,905)	15,420
Transfers	-	(620)
Fund balance, ending	\$ 492,472	\$ 526,377
<u>Debt Service</u>	<u>2013</u>	<u>2012</u>
Fund balance, beginning	\$ 164,457	\$ 27,440
Earnings	445	-
Premium on obligations issued	143,545	1,050,890
Expenses	(5,691,776)	(5,212,932)
Transfer from general fund	5,460,929	5,124,543
Refunding bonds issued	-	8,710,000
Payment to refunded bond escrow agent	-	(9,535,484)
Fund balance, ending	\$ 77,600	\$ 164,457
<u>Capital Projects</u>	<u>2013</u>	<u>2012</u>
Fund balance, beginning	\$ 1,524,858	\$ (3,743,697)
Revenues	-	2,351,000
Expenses	(9,432,457)	(8,336,237)
Transfers in	105,000	-
Transfers out	(2,938)	(52,316)
Proceeds from obligations	931,000	11,306,108
Fund balance, ending	\$ (6,874,537)	\$ 1,524,858

BALDWINSVILLE CENTRAL SCHOOL DISTRICT

OTHER ITEMS REPORTED IN YOUR AUDIT

JUNE 30, 2013

I.	Total actuarial accrued liability for retiree health benefits (OPEB) (reported in footnotes pg. 42)	<u>\$139,300,912</u>
II.	Fifth year OPEB obligation reported on your entity-wide financial statements as a liability (discussed in Footnotes on pg. 38)	<u>\$53,542,854</u>
III.	Entity-Wide Unrestricted Net Assets after recording the fifth year OPEB liability (from pg. 14)	<u>(\$41,794,393)</u>
IV.	Total Entity-Wide Net Assets (from pg. 14)	<u>\$28,912,882</u>

Reserve Analysis

	<u>7/1/2012 Balance</u>	<u>Revenue</u>	<u>Appropriated Reserve</u>	<u>Equity Transfer</u>	<u>6/30/2013 Balance</u>
<u>Available to help support operating expenses:</u>					
Unemployment Insurance Reserve	\$ 1,504,816	\$ 133	\$ (75,041)	\$ 333,698	\$ 1,763,606
Retirement Contribution Reserve	8,309,981	-	-	566,807	8,876,788
Workers' Compensation Reserve	681,986	-	-	898,875	1,580,861
<u>Restricted for compensated absences due upon retirement:</u>					
Employee Benefit Accrued Liability Reserve	4,804,186	-	(33,799)	-	4,770,387
<u>Restricted for capital purposes only (subject to voter approval):</u>					
Capital Reserve 2005	2,245,919	4,546	-	-	2,250,465
<u>Restricted for uninsured losses, claims or judgments:</u>					
Tax Certiorari Reserve	739,976	-	(327,106)	-	412,870
Liability	2,811,131	-	-	-	2,811,131
Total	<u>\$ 21,097,995</u>	<u>\$ 4,679</u>	<u>\$ (435,946)</u>	<u>\$ 1,799,380</u>	<u>\$ 22,466,108</u>

Note: The District has appropriated \$5,479,344 from the above reserves for the 2013-14 budget.