

BALDWINSVILLE CENTRAL SCHOOL DISTRICT

FINANCIAL EXECUTIVE SUMMARY

For Years Ended June 30, 2011 and 2010

Baldwinsville Central School District Audit Committee

Dated: October 12, 2011

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BALDWINSVILLE CENTRAL SCHOOL DISTRICT

General Fund - Summarized Balance Sheet

June 30, 2011 and 2010

<u>Assets:</u>	<u>2011</u>	<u>2010</u>	<u>Variance</u>
Cash	\$ 38,225,848	\$ 32,275,248	\$ 5,950,600
Receivables	3,006,245	4,606,133	(1,599,888)
Due from other funds	1,213,912	1,480,318	(266,406)
Deferred expenditures	489,400	-	489,400
Total Assets	<u>\$ 42,935,405</u>	<u>\$ 38,361,699</u>	<u>\$ 4,573,706</u>
<u>Liabilities:</u>			
Accounts payable	\$ 654,232	\$ 321,760	\$ 332,472
Accrued liabilities	5,490,773	3,272,338	2,218,435
Due retirement systems	3,829,648	2,905,053	924,595
Deferred revenues	79,381	80,246	(865)
Total Liabilities	<u>\$ 10,054,034</u>	<u>\$ 6,579,397</u>	<u>\$ 3,474,637</u>
<u>Fund Balances:</u>			
<u>Nonspendable -</u>			
Prepaid items	\$ 489,400	\$ -	\$ 489,400
Long-term receivable	1,672,526	-	1,672,526
<u>Restricted -</u>			
Unemployment insurance	827,116	980,000	(152,884)
Retirement contribution reserve	7,218,372	7,053,896	164,476
Tax certiorari	2,520,754	7,566,388	(5,045,634)
Capital	2,238,709	2,228,379	10,330
Liability	2,810,994	2,810,085	909
Employee benefit accrued liability	4,804,186	4,804,186	-
<u>Assigned -</u>			
Encumbrances	513,417	1,092,587	(579,170)
Appropriated fund balance	6,364,790	1,500,000	4,864,790
<u>Unassigned -</u>			
Undesignated fund balance	3,421,107	3,746,781	(325,674)
Total Fund Balances	<u>\$ 32,881,371</u>	<u>\$ 31,782,302</u>	<u>\$ 1,099,069</u>
Total Liabilities and Fund Balances	<u>\$ 42,935,405</u>	<u>\$ 38,361,699</u>	<u>\$ 4,573,706</u>

BALDWINVILLE CENTRAL SCHOOL DISTRICT

General Fund - Revenue Summary

For Years Ended June 30, 2011 and 2010

<u>Year 2011:</u>	<u>Budget</u> <u>(Amended)</u>	<u>Actual</u>	<u>Variance</u>
Real property taxes and tax items	\$ 50,752,126	\$ 50,312,206	\$ (439,920)
Non property taxes (sales)	1,250,000	1,101,356	(148,644)
Charges for services	118,500	141,816	23,316
Use of money and property	170,000	176,794	6,794
Sale of property and compensation for loss	8,000	160,891	152,891
Miscellaneous	180,000	455,429	275,429
State sources	34,469,184	34,179,696	(289,488)
Federal sources	2,400,000	2,191,803	(208,197)
Total Year 2011	<u>\$ 89,347,810</u>	<u>\$ 88,719,991</u>	<u>\$ (627,819)</u>

<u>Year 2010:</u>	<u>Budget</u> <u>(Amended)</u>	<u>Actual</u>	<u>Variance</u>
Real property taxes and tax items	\$ 49,709,412	\$ 49,696,557	\$ (12,855)
Non property taxes (sales)	1,250,000	1,371,103	121,103
Charges for services	118,500	142,694	24,194
Use of money and property	400,000	179,593	(220,407)
Sale of property and compensation for loss	15,650	122,705	107,055
Miscellaneous	160,000	606,582	446,582
State sources	39,734,190	35,507,341	(4,226,849)
Federal sources	120,000	4,813,737	4,693,737
Transfer	-	489	489
Total Year 2010	<u>\$ 91,507,752</u>	<u>\$ 92,440,801</u>	<u>\$ 933,049</u>

BALDWINVILLE CENTRAL SCHOOL DISTRICT

General Fund - Expenditure Summary

For Years Ended June 30, 2011 and 2010

<u>Year 2011:</u>	Budget (Amended)	Actual With Encumbrances	Variance
General support	\$ 11,340,958	\$ 10,200,744	\$ 1,140,214
Instruction	48,525,002	45,667,485	2,857,517
Transportation	6,417,773	5,802,419	615,354
Benefits	25,019,831	21,278,932	3,740,899
Debt service	100,000	-	100,000
Transfers	5,870,667	5,184,759	685,908
Total Year 2011	<u>\$ 97,274,231</u>	<u>\$ 88,134,339</u>	<u>\$ 9,139,892</u>

<u>Year 2010:</u>	Budget (Amended)	Actual With Encumbrances	Variance
General support	\$ 9,396,236	\$ 8,024,393	\$ 1,371,843
Instruction	49,963,630	46,909,126	3,054,504
Transportation	7,678,083	6,845,848	832,235
Benefits	21,972,105	19,550,682	2,421,423
Debt service	100,000	-	100,000
Transfers	6,327,964	6,327,962	2
Total Year 2010	<u>\$ 95,438,018</u>	<u>\$ 87,658,011</u>	<u>\$ 7,780,007</u>

BALDWINVILLE CENTRAL SCHOOL DISTRICT

Summary of Other Funds

For Years Ended June 30, 2011 and 2010

<u>School Lunch</u>	<u>2011</u>	<u>2010</u>
Fund balance, beginning	\$ 526,965	\$ 413,413
Revenues in excess of expenses	<u>125,013</u>	<u>113,552</u>
Fund balance, ending	<u>\$ 651,978</u>	<u>\$ 526,965</u>

<u>Library</u>	<u>2011</u>	<u>2010</u>
Fund balance, beginning	\$ 481,449	\$ 371,675
Revenues in excess of expenses	73,496	109,774
Transfers	<u>(43,368)</u>	<u>-</u>
Fund balance, ending	<u>\$ 511,577</u>	<u>\$ 481,449</u>

<u>Debt Service</u>	<u>2011</u>	<u>2010</u>
Fund balance, beginning	\$ 15,351	\$ 15,351
Premium on obligations issued	643,885	-
Expenses	(5,186,633)	(6,230,846)
Transfer from general fund	5,077,068	6,230,846
Refunding bonds issued	6,410,000	-
Payment to refunded bond escrow agent	<u>(6,932,231)</u>	<u>-</u>
Fund balance, ending	<u>\$ 27,440</u>	<u>\$ 15,351</u>

<u>Capital Projects</u>	<u>2011</u>	<u>2010</u>
Fund balance, beginning	\$ 1,383,856	\$ 1,935,827
Revenues	-	108,349
Expenses	(5,180,920)	(1,759,831)
Transfers (net)	53,367	(489)
BANS's redeemed from appropriations	<u>-</u>	<u>1,100,000</u>
Fund balance, ending	<u>\$ (3,743,697)</u>	<u>\$ 1,383,856</u>

BALDWINSVILLE CENTRAL SCHOOL DISTRICT

OTHER ITEMS REPORTED IN YOUR AUDIT

JUNE 30, 2011

I.	Total actuarial accrued liability for retiree health benefits (OPEB) (reported in footnotes pg. 46)	<u>\$129,754,652</u>
II.	Third year OPEB obligation reported on your entity-wide financial statements as a liability (discussed in Footnotes on pg. 45)	<u>\$32,184,079</u>
III.	Entity-Wide Unrestricted Net Assets after recording the second year OPEB liability (from pg. 13)	<u>(\$21,494,919)</u>
IV.	Total Entity-Wide Net Assets (from pg. 13)	<u>\$42,227,450</u>
V.	Reserve Analysis	

	<u>7/1/2010 Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Equity Transfer</u>	<u>6/30/2011 Balance</u>
Unemployment Insurance Reserve	\$ 980,000	\$ 348	\$ (153,232)	\$ -	\$ 827,116
Retirement Contribution Reserve	7,053,896	-	-	164,476	7,218,372
Tax Certiorari Reserve	7,566,388	-	(2,704,095)	(2,341,539)	2,520,754
Capital Reserve	2,228,379	10,330	-	-	2,238,709
Liability	2,810,085	909	-	-	2,810,994
Employee Benefit Accrued Liability Reserve	4,804,186	-	-	-	4,804,186
Total	<u>\$ 25,442,934</u>	<u>\$ 11,587</u>	<u>\$ (2,857,327)</u>	<u>\$ (2,177,063)</u>	<u>\$ 20,420,131</u>

Note: Tax Certiorari Equity Transfer: \$2,411,255 - \$4,752,791 = (\$2,341,539)