

BALDWINSVILLE CENTRAL SCHOOL DISTRICT

FINANCIAL EXECUTIVE SUMMARY

For Years Ended June 30, 2012 and 2011

Baldwinsville Central School District Audit Committee

Dated: November 5, 2012

By: Raymond F. Wager, CPA

BALDWINSVILLE CENTRAL SCHOOL DISTRICT

General Fund - Summarized Balance Sheet

June 30, 2012 and 2011

<u>Assets:</u>	<u>2012</u>	<u>2011</u>	<u>Variance</u>
Cash	\$ 35,924,148	\$ 38,225,848	\$ (2,301,700)
Receivables	5,684,765	3,006,245	2,678,520
Due from other funds	1,667,808	1,213,912	453,896
Deferred expenditures	489,400	489,400	-
Total Assets	<u>\$ 43,766,121</u>	<u>\$ 42,935,405</u>	<u>\$ 830,716</u>
<u>Liabilities:</u>			
Accounts payable	\$ 95,474	\$ 654,232	\$ (558,758)
Accrued liabilities	3,840,223	5,490,773	(1,650,550)
Due to other funds	121,249	-	121,249
Due retirement systems	4,588,171	3,829,648	758,523
Deferred revenues	82,187	79,381	2,806
Total Liabilities	<u>\$ 8,727,304</u>	<u>\$ 10,054,034</u>	<u>\$ (1,326,730)</u>
<u>Fund Balances:</u>			
<u>Nonspendable -</u>			
Prepaid items	\$ 489,400	\$ 489,400	\$ -
Long-term receivable	1,818,789	1,672,526	146,263
<u>Restricted -</u>			
Unemployment insurance	1,504,816	827,116	677,700
Workers' compensation reserve	681,986	-	681,986
Retirement contribution reserve	8,309,981	7,218,372	1,091,609
Tax certiorari	739,976	2,520,754	(1,780,778)
Capital	2,245,919	2,238,709	7,210
Liability	2,811,131	2,810,994	137
Employee benefit accrued liability	4,804,186	4,804,186	-
<u>Assigned -</u>			
Encumbrances	989,228	513,417	475,811
Appropriated fund balance	6,946,757	6,364,790	581,967
<u>Unassigned -</u>			
Undesignated fund balance	3,696,648	3,421,107	275,541
Total Fund Balances	<u>\$ 35,038,817</u>	<u>\$ 32,881,371</u>	<u>\$ 2,157,446</u>
Total Liabilities and Fund Balances	<u>\$ 43,766,121</u>	<u>\$ 42,935,405</u>	<u>\$ 830,716</u>

BALDWINSVILLE CENTRAL SCHOOL DISTRICT

General Fund - Expenditure Summary

For Years Ended June 30, 2012 and 2011

<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	20,126,361	4,418,536
Debt service	100,000	-	100,000
Transfers	5,760,667	5,169,299	591,368
Total Year 2012	<u>\$ 93,317,666</u>	<u>\$ 82,672,491</u>	<u>\$ 10,645,175</u>

<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>

BALDWINVILLE CENTRAL SCHOOL DISTRICT

OTHER ITEMS REPORTED IN YOUR AUDIT

JUNE 30, 2012

I.	Total actuarial accrued liability for retiree health benefits (OPEB) (reported in footnotes pg. 48)	<u>\$137,318,193</u>
II.	Fourth year OPEB obligation reported on your entity-wide financial statements as a liability (discussed in Footnotes on pg. 42)	<u>\$42,285,309</u>
III.	Entity-Wide Unrestricted Net Assets after recording the fourth year OPEB liability (from pg. 13)	<u>(\$29,685,313)</u>
IV.	Total Entity-Wide Net Assets (from pg. 13)	<u>\$38,460,375</u>
V.	Reserve Analysis	

	<u>7/1/2011</u> <u>Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Equity</u> <u>Transfer</u>	<u>6/30/2012</u> <u>Balance</u>
<u>Available to help support operating expenses:</u>					
Unemployment Insurance Reserve	\$ 827,116	\$ 226	\$ (89,590)	\$ 767,064	\$ 1,504,816
Retirement Contribution Reserve	7,218,372	-	-	1,091,609	8,309,981
Workers' Compensation Reserve	-	-	-	681,986	681,986
<u>Restricted for compensated absences due upon retirement:</u>					
Employee Benefit Accrued Liability Reserve	4,804,186	-	-	-	4,804,186
<u>Restricted for capital purposes only (subject to voter approval):</u>					
Capital Reserve	2,238,709	7,210	-	-	2,245,919
<u>Restricted for uninsured losses, claims or judgments:</u>					
Tax Certiorari Reserve Liability	2,520,754	-	(30,363)	(1,750,415)	739,976
	2,810,994	137	-	-	2,811,131
Total	<u>\$ 20,420,131</u>	<u>\$ 7,573</u>	<u>\$ (119,953)</u>	<u>\$ 790,244</u>	<u>\$ 21,097,995</u>

Note: The District has appropriated \$5,446,757 from the above reserves for the 2012-13 budget.