NORTH ROSE - WOLCOTT CENTRAL SCHOOL DISTRICT, NEW YORK

FINANCIAL EXECUTIVE SUMMARY

For Years Ended June 30, 2017 and 2016

North Rose-Wolcott Central School District
Dated: October 10, 2017
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NORTH ROSE - WOLCOTT CENTRAL SCHOOL DISTRICT, NEW YORK

General Fund - Summarized Balance Sheet

June 30, 2017 and 2016

Assets:	2017	2016	Variance
Cash	$ 15,509,520	$ 15,135,899	$ 373,621
Receivables	1,313,588	1,079,653	233,935
Due from other funds	750,283	597,859	152,424
Prepaid items	374,731	490,527	(115,796)
Total Assets	**$ 17,948,122**	**$ 17,303,938**	**$ 644,184**
Liabilities:			
Accounts payable	$ 970,132	$ 200,524	$ 769,608
Accrued liabilities	356,409	69,342	287,067
Due to other funds	9,125,291	-	9,125,291
Due retirement systems	1,235,931	1,390,210	(154,279)
Compensated absences	10,172	8,136	2,036
Unearned revenues	8,029	4,005	4,024
Total Liabilities	$ 11,705,964	$ 1,672,217	$ 10,033,747
Fund Balances:			
Nonspendable -			
Prepaid items	$ 374,731	$ 490,527	$ (115,796)
Long-term receivable	504,126	481,611	22,515
Restricted -			
Workers compensation	226,573	1,147,144	(920,571)
Unemployment cost	111,690	582,905	(471,215)
Retirement contribution reserve	1,200,297	1,558,984	(358,687)
Capital	1,789,347	8,875,540	(7,086,193)
Liabilities	662,182	571,288	90,894
Employee benefit accrued liability	79,393	518,558	(439,165)
Assigned -			
Encumbrances	177,531	307,473	(129,942)
Unassigned -			
Undesignated fund balance	1,116,288	1,097,691	18,597
Total Fund Balances	$ 6,242,158	$ 15,631,721	$ (9,389,563)
Total Liabilities and Fund Balance	**$ 17,948,122**	**$ 17,303,938**	**$ 644,184**

NORTH ROSE - WOLCOTT CENTRAL SCHOOL DISTRICT, NEW YORK

Reserve Analysis

June 30, 2017

Type	Balance 7/1/2016	Revenue	Appropriated Reserve	Equity Transfer	Balance 6/30/2017
General Fund -					
Available to help support operating expenses:					
Retirement contribution	$ 1,558,984	$ 1,865	$ (425,000)	$ 64,448	$ 1,200,297
Workers compensation	1,147,144	538	-	(921,109)	226,573
Unemployment	582,905	279	(18,385)	(453,109)	111,690
Restricted for compensated absences due upon retirement:					
Employee benefit accrued liability	518,558	230	(10,000)	(429,395)	79,393
Restricted for capital purposes only (subject to voter approval):					
Bus purchase reserve	1,487,178	2,705	(462,441)	423,015	1,450,457
Building capital reserve	7,388,362	5,259	(9,500,000)	2,106,379	-
Building capital reserve 2017	-	71	-	338,819	338,890
Restricted for uninsured losses, claims, or judgments:					
Liability	571,288	894	-	90,000	662,182
Total General Fund	**$ 13,254,419**	**$ 11,841**	**$ (10,415,826)**	**$ 1,219,048**	**$ 4,069,482**
Debt Service Fund -					
Debt	**$ 349**	**$ 253**	**$ -**	**$ -**	**$ 602**

The District appropriated the following reserves:

General Fund -	2017-18	2016-17
Unemployment	$ 11,848	$ 100,000
Retirement contribution	360,552	425,000
EBLAR	10,000	10,000
Total Appropriated Reserves	**$ 382,400**	**$ 535,000**

ORTH ROSE - WOLCOTT CENTRAL SCHOOL DISTRICT, NEW YOR

General Fund - Revenue Summary

For Years Ended June 30, 2017 and 2016

Year 2017:	Budget (Amended)	Actual	Variance
Real property taxes and tax items	$ 9,287,373	$ 9,287,373	$ -
Non property taxes (sales)	463,968	463,968	-
Charges for services	171,623	255,194	83,571
Use of money and property	56,976	68,510	11,534
Sale of property and compensation for loss	21,354	21,354	-
Miscellaneous	225,042	225,042	-
State sources	16,811,672	16,811,672	-
Federal sources	77,356	77,356	-
Transfers	-	40,225	40,225
Total Year 2017	**$ 27,115,364**	**$ 27,250,694**	**$ 135,330**

Year 2016:	Budget (Amended)	Actual	Variance
Real property taxes and tax items	$ 9,082,205	$ 9,082,831	$ 626
Non property taxes (sales)	440,000	456,535	16,535
Charges for services	166,424	196,026	29,602
Use of money and property	19,162	22,940	3,778
Sale of property and compensation for loss	2,765	21,559	18,794
Miscellaneous	177,224	182,931	5,707
State sources	16,178,202	16,274,005	95,803
Federal sources	40,000	52,946	12,946
Transfers	139,798	139,819	21
Total Year 2016	**$ 26,245,780**	**$ 26,429,592**	**$ 183,812**

ORTH ROSE - WOLCOTT CENTRAL SCHOOL DISTRICT, NEW YOR

General Fund - Expenditure Summary

For Years Ended June 30, 2017 and 2016

Year 2017:	Budget (Amended)	Actual With Encumbrances	Variance
General support	$ 3,569,681	$ 3,530,036	$ 39,645
Instruction	15,168,037	14,235,693	932,344
Transportation	1,179,052	1,027,830	151,222
Community services	102,888	81,025	21,863
Benefits	6,051,203	5,865,779	185,424
Debt service	1,244,325	1,244,325	-
Transfers	10,842,651	10,833,100	9,551
Total Year 2017	**$ 38,157,837**	**$ 36,817,788**	**$ 1,340,049**

Year 2016:	Budget (Amended)	Actual With Encumbrances	Variance
General support	$ 3,654,689	$ 3,398,405	$ 256,284
Instruction	14,193,897	13,840,632	353,265
Transportation	1,202,894	944,946	257,948
Community services	104,655	99,493	5,162
Benefits	6,096,022	5,905,008	191,014
Debt service	1,294,250	1,284,362	9,888
Transfers	388,040	388,040	-
Total Year 2016	**$ 26,934,447**	**$ 25,860,886**	**$ 1,073,561**

NORTH ROSE - WOLCOTT CENTRAL SCHOOL DISTRICT, NEW YORK

Summary of Other Funds

For Years Ended June 30, 2017 and 2016

School Lunch	2017	2016
Fund balance, beginning	$ 123,541	$ 70,743
Revenues in excess of Expenses	5,206	52,798
Transfers	18,181	-
Fund balance, ending	**$ 146,928**	**$ 123,541**

Debt Service	2017	2016
Fund balance, beginning	$ 349	$ 139,806
Earnings	253	362
Expenses	-	(110,637)
Premium on obligations issued	-	597,183
Transfers - out	-	(139,819)
Payment to refunded bond escrow agent	-	(8,221,546)
Proceeds from advanced refunding	-	7,735,000
Fund balance, ending	**$ 602**	**$ 349**

Capital Projects	2017	2016
Fund balance, beginning	$ 1,814,294	$ 2,026,824
Expenses	(2,756,011)	(548,433)
Transfers	10,722,216	335,903
Fund balance, ending	**$ 9,780,499**	**$ 1,814,294**

NORTH ROSE - WOLCOTT CENTRAL SCHOOL DISTRICT, NEW YORK

OTHER ITEMS REPORTED IN YOUR

ENTITY - WIDE FINANCIAL STATEMENTS

June 30, 2017

Statement of Net Position		**2017**
ASSETS		
Cash and cash equivalents	$	16,310,256
Accounts receivable		2,071,066
Inventories		34,020
Prepaid items		386,499
Capital Assets:		
Land		190,188
Work in progress		1,001,555
Other capital assets (net of depreciation)		27,839,685
TOTAL ASSETS	$	**47,833,269**
DEFERRED OUTFLOWS		
Deferred outflow of resources	$	**6,791,930**
LIABILITIES		
Current liabilities	$	2,630,732
Long-Term Obligations:		
Due in one year		1,030,172
Due in more than one year		11,637,420
TOTAL LIABILITIES	$	**15,298,324**
DEFERRED INFLOWS		
Deferred inflow of resources	$	**354,558**
NET POSITION		
Invested in capital assets, net of related debt	$	21,426,961
Restricted For:		
Reserve for employee retirement system		1,200,297
Liability Reserve		662,182
Capital reserves		1,789,347
Other purposes		418,258
Unrestricted		13,475,272
TOTAL NET POSITION	$	**38,972,317**
* Total actuarial accrued liability for retiree health benefits (OPEB) (reported on pg. 45)	$	**13,816,094**
* Ninth year OPEB obligation reported on your entity-wide financial statements as a liability (discussed in footnotes on pg. 41)	$	**2,899,232**