

OYSTER BAY – EAST NORWICH CSD



REVIEW OF 2013-14 FINANCIALS

RS Abrams & Co, LLP.
External Auditing Firm

October 21, 2014



REVIEW OF FINANCIALS

- The District received an unqualified opinion on the June 30, 2014 financial statements
 - No significant deficiencies
 - No material weaknesses
- All prior year recommendations were implemented
- Reserve Funds
 - ERS Reserve: increased to help offset increases in pension system
 - Capital Reserve: increased to improve facilities without adding debt
 - Insurance Reserve: increased to help offset increased premiums
- Unassigned fund balance at 4%



YEAR-ENDED 6/30/2014

Allocation of Year-End Fund Balance

Remaining Appropriations*	\$ 2,444,101
Revenues over Budget	136,154
Interest earnings allocated to Reserve Funds	(24,104)
Allocated to ERS Reserve	175,679
Allocated to Insurance Reserve	100,000
Extinguish Tax Certiorari Reserve	(275,679)
Allocated to Capital Reserve	(1,513,176)
Appropriated from Fund Balance to partially offset Tax Levy	(1,000,000)
Allocated to Unassigned Fund Balance (4% of subsequent year's budget)	(42,975)
Remaining Balance	\$ -

*Represents 4.6% remaining appropriations which is within the 2-5% SED recommended range

	Fiscal Year 2014	Fiscal Year 2013	Increase/ (Decrease)	Total Percentage Change
General Fund				
Restricted for capital projects	\$3,859,481	\$3,844,265	\$15,216	0.40%
Restricted for retirement contribution	2,403,386	2,224,556	178,830	8.04%
Restricted for employee benefit accrued liability	2,474,734	2,500,046	(25,312)	-1.01%
Restricted for unemployment insurance	95,309	95,174	135	0.14%
Restricted for insurance	276,498	176,248	100,250	56.88%
Restricted for tax certiorari		275,679	(275,679)	N/A
Assigned-general support	70,097	62,707	7,390	11.78%
Assigned-instruction	164,048	103,721	60,327	58.16%
Assigned-appropriated for subsequent year's expenditures	1,000,000	1,001,461	(1,461)	-0.15%
Unassigned	2,183,139	2,140,164	42,975	2.01%
Total fund balance - general fund	<u>\$12,526,692</u>	<u>\$12,424,021</u>	<u>\$102,671</u>	0.83%
School Lunch Fund				
Nonspendable - inventory	\$3,892	\$2,231	\$1,661	74.45%
Assigned	138,209	169,826	(31,617)	-18.62%
Total fund balance - school lunch fund	<u>\$142,101</u>	<u>\$172,057</u>	<u>(\$29,956)</u>	-17.41%
Debt Service Fund				
Restricted for debt service	<u>\$3,069</u>	<u>\$3,047</u>	<u>\$22</u>	0.72%
Capital Projects Fund				
Restricted for capital projects	<u>\$3,808,736</u>	<u>\$2,755,560</u>	<u>\$1,053,176</u>	38.22%
Total Fund Balance - all funds	<u>\$16,480,598</u>	<u>\$15,354,685</u>	<u>\$1,125,913</u>	7.33%



OYSTER BAY – EAST NORWICH CSD

QUESTIONS?