

OYSTER BAY – EAST NORWICH CSD



REVIEW OF 2014-15 FINANCIALS

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REVIEW OF FINANCIALS

- The District received an unmodified opinion on the June 30, 2015 financial statements
 - No significant deficiencies
 - No material weaknesses
- All prior year recommendations were implemented
- Reserve Funds
 - All reserve funds remain adequately funded
 - Capital Reserve: increased to improve facilities without adding debt
- Unassigned fund balance at 4%



OVERALL FISCAL HEALTH

- Continued leadership of Board and administration
- Cost effective purchasing; participation in consortiums
- Refinance of existing debt
- Strategic use of Nassau BOCES services
- Commitment to funding reserves



IMPORTANCE OF FINANCIAL HEALTH

- Assists in the computation of the tax levy
- Cash flow
- Improves credit rating
- Reduces borrowing and interest costs
- Funds unbudgeted contingent expenditures
- Preserves existing programs and opportunities for students to excel



YEAR-ENDED 6/30/2015

Allocation of Year-End Fund Balance

Remaining Appropriations*	\$ 1,640,407
Revenues over Budget	589,106
Interest earnings allocated to Reserve Funds	(21,401)
Allocated to Capital Reserve	(1,174,873)
Appropriated from Fund Balance to partially offset Tax Levy	(1,000,000)
Allocated to Unassigned Fund Balance (4% of subsequent year's budget)	(33,239)
Remaining Balance	\$ -

*Represents 3.0% remaining appropriations which is within the 2-5% SED recommended range