

TUXEDO UFS
 REPORT PRESENTATION TO BOARD OF EDUCATION
 6/30/17

SUMMARY OF AUDITORS RESULTS

FINANCIAL STATEMENTS:

TYPE OF AUDITORS REPORT ISSUED **UNMODIFIED**

INTERNAL CONTROL OVER FINANCIAL REPORTING:

MATERIAL WEAKNESS(ES) IDENTIFIED **NONE**
 SIGNIFICANT DEFICIENCY(IES) IDENTIFIED **NONE**

NONCOMPLIANCE MATERIAL TO FINANCIAL STATEMENTS NOTED **NONE**

EXTRA CLASSROOM ACTIVITY FUNDS

TYPE OF AUDITORS REPORT ISSUED **UNMODIFIED**

FINANCIAL OVERVIEW-GOVERNMENTAL:

GENERAL FUND

<u>BALANCE SHEET</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
TOTAL ASSETS	\$ 4,015,007	\$ 3,483,263	\$ 3,356,870
TOTAL LIABILITIES & INFLOWS	\$ 937,471	\$ 854,857	\$ 1,424,111
TOTAL FUND BALANCE	\$ 3,077,536	\$ 2,628,406	\$ 1,932,759
ASSET TO LIABILITY RATIO	4.28:1	4.07:1	2.35:1

FUND BALANCE & RESERVES- OVERVIEW

<u>RESTRICTED (RESERVES)</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
EMPLOYEE BENEFIT ACCRUED LIABILITY	\$ 407,891	\$ 407,891	\$ 379,070
EMPLOYEE RETIREMENT CONTRIBUTIONS	\$ 200,000	\$ 200,000	\$ 200,000
TAX CERTIORARI	\$ 166,154	\$ 166,154	\$ 220,518
TOTAL RESERVES	<u>\$ 774,045</u>	<u>\$ 774,045</u>	<u>\$ 799,588</u>

FUND BALANCE

ASSIGNED-ENCUMBRANCES	\$ 114,070	\$ 339,524	\$ 91,978
-TAX REDUCTION & OTHER	\$ 600,000	\$ 600,000	\$ 1,000,000
UNASSIGNED	<u>\$ 1,589,421</u>	<u>\$ 914,837</u>	<u>\$ 41,193</u>
TOTAL FUND BALANCE & RESERVES	<u>\$ 3,077,536</u>	<u>\$ 2,628,406</u>	<u>\$ 1,932,759</u>

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STATEMENT OF REVENUE & EXPENDITURE

	2017	2016	2015
TOTAL REVENUES	\$ 13,468,343	\$ 13,396,506	\$ 15,387,202
TOTAL EXPENDITURES	\$ 13,019,213	\$ 12,700,859	\$ 15,121,895
EXCESS/(DEFICIENCY)	\$ 449,130	\$ 695,647	\$ 265,307

BUDGET TO ACTUAL-REVENUES & EXPENDITURES

		ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE
<u>REVENUE</u>					
	2017	\$ 12,897,279	\$ 12,897,279	\$ 13,468,343	\$ 571,064
	2016	\$ 12,644,211	\$ 12,644,211	\$ 13,396,506	\$ 752,295
	2015	\$ 15,332,099	\$ 15,332,099	\$ 15,387,202	\$ 55,103

		ORIGINAL BUDGET	FINAL BUDGET	ACTUAL/ENC.	VARIANCE
<u>EXPENDITURES</u>					
	2017	\$ 13,497,279	\$ 13,836,803	\$ 13,133,283	\$ 703,520
	2016	\$ 14,167,143	\$ 14,259,121	\$ 13,040,383	\$ 1,218,738
	2015	\$ 15,932,099	\$ 15,965,110	\$ 15,213,873	\$ 751,237

MOST IMPORTANT REASON FOR MANAGING THE DISTRICT'S FINANCIAL CONDITION IS TO SUSTAIN A SOLID EDUCATIONAL PROGRAM ON A LONG-TERM BASIS BY PROVIDING ADEQUATE RESOURCES AND FACILITIES.

- 1) OVERALL THE DISTRICT'S FINANCIAL CONDITION REMAINS STRONG.
- 2) CASH POSITION CONTINUES TO REMAIN STRONG WHICH IS HIGHER THAN THE PRIOR YEAR.
- 3) ASSET/LIABILITY RATIO SHOWS DISTRICT IS IN SOUND FINANCIAL CONDITION.

TUXEDO UNION FREE SCHOOL DISTRICT
BALANCE SHEET- GOVERNMENTAL FUNDS
June 30, 2017

	General	Special Aid	School Lunch	Debt Service	Capital Projects	Total Governmental Funds
ASSETS						
Unrestricted cash	\$ 2,628,442	\$ -	\$ 32,050	\$ -	\$ 420,681	\$ 3,081,173
Restricted cash	774,045	-	-	-	-	774,045
Other receivables, net	59,065	-	-	-	-	59,065
State and federal aid receivable	124,379	82,568	75	-	-	207,022
Due from other funds	411,439	151,199	-	135,453	-	698,091
Due from other governments	17,637	-	-	-	-	17,637
Inventories	-	-	7,288	-	-	7,288
Total Assets	\$ 4,015,007	\$ 233,767	\$ 39,413	\$ 135,453	\$ 420,681	\$ 4,844,321
LIABILITIES						
Accounts payable	\$ 122,411	\$ -	\$ -	\$ -	\$ -	\$ 122,411
Accrued liabilities	76,689	2,287	-	-	-	78,976
Due to other funds	172,033	129,992	47,000	-	368,680	717,705
Due to other governments	17,224	-	24	-	-	17,248
Due to teachers' retirement system	488,744	-	-	-	-	488,744
Due to employees' retirement system	54,438	-	-	-	-	54,438
Unearned revenue	5,932	4,822	-	-	-	10,754
Total Liabilities	937,471	137,101	47,024	-	368,680	1,490,276
FUND BALANCES						
Non-spendable	-	-	7,288	-	-	7,288
Restricted	774,045	6,000	-	135,453	-	915,498
Assigned	714,070	90,666	-	-	52,001	856,737
Unassigned (Deficit)	1,589,421	-	(14,899)	-	-	1,574,522
Total Fund Balances	3,077,536	96,666	(7,611)	135,453	52,001	3,354,045
Total Liabilities and Fund Balance	\$ 4,015,007	\$ 233,767	\$ 39,413	\$ 135,453	\$ 420,681	\$ 4,844,321

See auditor's report. See notes to financial statements.

TUXEDO UNION FREE SCHOOL DISTRICT
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE- GOVERNMENTAL FUNDS
 For Year Ended June 30, 2017

	General	Special Aid	School Lunch	Debt Service	Capital Projects	Total Governmental Funds
REVENUES						
Real property taxes	\$ 11,092,221	\$ -	\$ -	\$ -	\$ -	\$ 11,092,221
Other tax items	703,467	-	-	-	-	703,467
Charges for services	276,732	-	-	-	-	276,732
Use of money and property	4,192	-	13	579	-	4,784
Sale of property and compensation for loss	30,893	-	-	-	-	30,893
Miscellaneous	154,427	-	12	-	-	154,439
State sources	1,156,411	20,329	1,295	-	-	1,178,035
Federal sources	50,000	122,520	28,827	-	-	201,347
Sales	-	-	50,771	-	-	50,771
Total Revenues	13,468,343	142,849	80,918	579	-	13,692,689
EXPENDITURES						
General support	1,916,660	-	-	-	-	1,916,660
Instruction	6,557,496	130,217	-	-	-	6,687,713
Pupil transportation	680,848	11,883	-	-	-	692,731
Employee benefits	3,031,591	-	3,020	-	-	3,034,611
Debt service	-	-	-	-	-	-
Principal	566,239	-	-	-	-	566,239
Interest	51,297	-	-	-	-	51,297
Capital outlay	-	-	-	-	13,845	13,845
Cost of sales	-	-	83,856	-	-	83,856
Total Expenditures	12,804,131	142,100	86,876	-	13,845	13,046,952
Excess (Deficiency) of Revenues Over Expenditures	664,212	749	(5,958)	579	(13,845)	645,737
OTHER SOURCES AND USES						
Operating transfers in	-	5,082	10,000	-	200,000	215,082
Operating transfers (out)	(215,082)	-	-	-	-	(215,082)
Total Other Sources (Uses)	(215,082)	5,082	10,000	-	200,000	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	449,130	5,831	4,042	579	186,155	645,737
Fund Balance (Deficit) - Beginning of year	2,628,406	90,835	(11,653)	134,874	(134,154)	2,708,308
Fund Balance (Deficit)- End of year	\$ 3,077,536	\$ 96,666	\$ (7,611)	\$ 135,453	\$ 52,001	\$ 3,354,045

See auditor's report. See notes to financial statements.

TUXEDO UNION FREE SCHOOL DISTRICT
SCHEDULE OF REVENUES COMPARED TO BUDGET- GENERAL FUND
For Year Ended June 30, 2017

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Local Sources				
Real property taxes	\$ 11,127,415	\$ 11,127,415	\$ 11,092,221	\$ (35,194)
Other tax items	687,940	687,940	703,467	15,527
Charges for services	77,490	77,490	276,732	199,242
Use of money and property	2,000	2,000	4,192	2,192
Sale of property and compensation for loss	-	-	30,893	30,893
Miscellaneous	23,000	23,000	154,427	131,427
Total Local Sources	<u>11,917,845</u>	<u>11,917,845</u>	<u>12,261,932</u>	<u>344,087</u>
State sources	979,434	979,434	1,156,411	176,977
Federal sources	-	-	50,000	50,000
Total Revenues	<u>12,897,279</u>	<u>12,897,279</u>	<u>13,468,343</u>	<u>\$ 571,064</u>
Appropriated Fund Balance	600,000	600,000		
Appropriated Reserves	-	339,524		
Total Revenues, Appropriated Fund Balance and Reserves	<u>\$ 13,497,279</u>	<u>\$ 13,836,803</u>		

See paragraph on required supplementary information included in auditor's report.

TUXEDO UNION FREE SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES, OTHER USES AND ENCUMBRANCES COMPARED TO BUDGET-
GENERAL FUND
For Year Ended June 30, 2017

	Original Budget	Revised Budget	Actual	Encumbrances	Variance Favorable (Unfavorable)
EXPENDITURES					
General Support					
Board of education	\$ 14,732	\$ 25,078	\$ 24,781	\$ -	\$ 297
Central administration	211,097	232,973	232,973	-	-
Finance	238,246	307,217	291,308	-	15,909
Staff	36,500	35,507	33,265	-	2,242
Central services	1,071,519	1,329,839	1,221,684	80,452	27,703
Special items	111,221	113,941	112,649	-	1,292
Total General Support	<u>1,683,315</u>	<u>2,044,555</u>	<u>1,916,660</u>	<u>80,452</u>	<u>47,443</u>
Instruction					
Instruction, administration and improvement	298,045	308,477	307,733	-	744
Teaching - regular school	3,007,469	3,075,413	3,047,192	11,642	16,579
Programs for children with handicapping conditions	2,701,382	2,639,787	2,293,939	-	345,848
Occupational education	85,520	85,520	74,830	-	10,690
Instructional media	277,562	329,321	311,307	13,592	4,422
Pupil services	524,038	574,759	522,495	-	52,264
Total Instructional	<u>6,894,016</u>	<u>7,013,277</u>	<u>6,557,496</u>	<u>25,234</u>	<u>430,547</u>
Pupil Transportation	795,906	814,354	680,848	-	133,506
Employee Benefits	3,291,505	3,131,998	3,031,591	8,384	92,023
Debt Service					
Principal	566,240	566,240	566,239	-	1
Interest	51,297	51,297	51,297	-	-
Total Expenditures	<u>13,282,279</u>	<u>13,621,721</u>	<u>12,804,131</u>	<u>114,070</u>	<u>703,520</u>
OTHER FINANCING USES					
Operating transfers out	215,000	215,082	215,082	-	-
Total Expenditures and Other Financing Uses	<u>\$ 13,497,279</u>	<u>\$ 13,836,803</u>	<u>13,019,213</u>	<u>\$ 114,070</u>	<u>\$ 703,520</u>
Net change in fund balances			449,130		
Fund balance- Beginning			<u>2,628,406</u>		
Fund balance- Ending			<u>\$ 3,077,536</u>		

See paragraph on required supplementary information included in auditor's report.