

TUXEDO UFSD
 REPORT PRESENTATION TO BOARD OF EDUCATION
 6/30/16

SUMMARY OF AUDITORS RESULTS

FINANCIAL STATEMENTS:

TYPE OF AUDITORS REPORT ISSUED **UNQUALIFIED**

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 **UNQUALIFIED**

FINANCIAL OVERVIEW-GOVERNMENTAL:

GENERAL FUND

<u>BALANCE SHEET</u>	<u>2016</u>	<u>Restated 2015</u>	<u>INCREASE (DECREASE)</u>
TOTAL ASSETS	\$ 3,483,263	\$ 3,356,870	\$ 126,393
TOTAL LIABILITIES & INFLOWS	\$ 854,857	\$ 1,424,111	\$ (569,254)
TOTAL FUND BALANCE	\$ 2,628,406	\$ 1,932,759	\$ 695,647

FUND BALANCE & RESERVES- OVERVIEW

RESTRICTED (RESERVES)

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

FUND BALANCE

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

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STATEMENT OF REVENUE & EXPENDITURE

	<u>2015</u>	<u>2015</u>
TOTAL REVENUES	\$ 13,396,506	\$ 15,387,202
TOTAL EXPENDITURES	\$ 12,700,859	\$ 15,121,895
EXCESS/(DEFICIENCY)	<u>\$ 695,647</u>	<u>\$ 265,307</u>

BUDGET TO ACTUAL-REVENUES & EXPENDITURES

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

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL/ENC.</u>	<u>VARIANCE</u>
<u>EXPENDITURES</u>				
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

TUXEDO UNION FREE SCHOOL DISTRICT
BALANCE SHEET- GOVERNMENTAL FUNDS
June 30, 2016

	General	Special Aid	School Lunch	Debt Service	Capital Projects	Total Governmental Funds
ASSETS						
Unrestricted cash	\$ 1,990,006	\$ 106,904	\$ 23,905	\$ -	\$ 233,985	\$ 2,354,800
Restricted cash	774,045	-	-	-	-	774,045
Other receivables, net	151,102	-	-	-	-	151,102
State and federal aid receivable	130,747	93,935	1,677	-	-	226,359
Due from other funds	405,628	4,608	-	134,874	-	545,110
Due from other governments	31,735	-	-	-	-	31,735
Inventories	-	-	9,984	-	-	9,984
Total Assets	\$ 3,483,263	\$ 205,447	\$ 35,566	\$ 134,874	\$ 233,985	\$ 4,093,135
LIABILITIES						
Accounts payable	\$ 123,535	\$ -	\$ -	\$ -	\$ -	\$ 123,535
Accrued liabilities	17,782	352	-	-	-	18,134
Due to other funds	5,829	114,260	47,182	-	368,139	535,410
Due to other governments	98,696	-	37	-	-	98,733
Due to teachers' retirement system	548,645	-	-	-	-	548,645
Due to employees' retirement system	54,438	-	-	-	-	54,438
Unearned revenue	5,932	-	-	-	-	5,932
Total Liabilities	854,857	114,612	47,219	-	368,139	1,384,827
FUND BALANCES						
Non-spendable	-	-	9,984	-	-	9,984
Restricted	774,045	1,708	-	134,874	-	910,627
Assigned	939,524	89,127	-	-	-	1,028,651
Unassigned (Deficit)	914,837	-	(21,637)	-	(134,154)	759,046
Total Fund Balances	2,628,406	90,835	(11,653)	134,874	(134,154)	2,708,308
Total Liabilities and Fund Balance	\$ 3,483,263	\$ 205,447	\$ 35,566	\$ 134,874	\$ 233,985	\$ 4,093,135

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, 2016

	General	Special Aid	School Lunch	Debt Service	Capital Projects	Total Governmental Funds
REVENUES						
Real property taxes	\$ 11,001,154	\$ -	\$ -	\$ -	\$ -	\$ 11,001,154
Other tax items	698,046	-	-	-	-	698,046
Charges for services	196,368	-	-	-	-	196,368
Use of money and property	8,699	-	15	116	-	8,830
Sale of property and compensation for loss	160,741	-	-	-	-	160,741
Miscellaneous	189,103	-	2,318	-	-	191,421
State sources	1,096,325	119,471	1,379	-	-	1,217,175
Federal sources	46,070	96,672	37,209	-	-	179,951
Sales	-	-	49,886	-	-	49,886
Total Revenues	<u>13,396,506</u>	<u>216,143</u>	<u>90,807</u>	<u>116</u>	<u>-</u>	<u>13,703,572</u>
EXPENDITURES						
General support	1,616,464	-	-	-	-	1,616,464
Instruction	6,376,833	232,056	-	-	-	6,608,889
Pupil transportation	715,671	15,066	-	-	-	730,737
Employee benefits	3,038,359	-	4,315	-	-	3,042,674
Debt service	-	-	-	-	-	-
Principal	839,173	-	-	-	-	839,173
Interest	80,463	-	-	-	-	80,463
Cost of sales	-	-	96,280	-	-	96,280
Total Expenditures	<u>12,666,963</u>	<u>247,122</u>	<u>100,595</u>	<u>-</u>	<u>-</u>	<u>13,014,680</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>729,543</u>	<u>(30,979)</u>	<u>(9,788)</u>	<u>116</u>	<u>-</u>	<u>688,892</u>
OTHER SOURCES AND USES						
Operating transfers in	-	23,896	10,000	-	-	33,896
Operating transfers (out)	(33,896)	-	-	-	-	(33,896)
Total Other Sources (Uses)	<u>(33,896)</u>	<u>23,896</u>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>695,647</u>	<u>(7,083)</u>	<u>212</u>	<u>116</u>	<u>-</u>	<u>688,892</u>
Fund Balance (Deficit) - Beginning of year, restated	<u>1,932,759</u>	<u>97,918</u>	<u>(11,865)</u>	<u>134,758</u>	<u>(134,154)</u>	<u>2,019,416</u>
Fund Balance (Deficit)- End of year	<u>\$ 2,628,406</u>	<u>\$ 90,835</u>	<u>\$ (11,653)</u>	<u>\$ 134,874</u>	<u>\$ (134,154)</u>	<u>\$ 2,708,308</u>

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, 2016

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Local Sources				
Real property taxes	\$ 11,030,364	\$ 11,030,364	\$ 11,001,154	\$ (29,210)
Other tax items	655,891	655,891	698,046	42,155
Charges for services	35,000	35,000	196,368	161,368
Use of money and property	40,000	40,000	8,699	(31,301)
Sale of property and compensation for loss	-	-	160,741	160,741
Miscellaneous	-	-	189,103	189,103
Total Local Sources	<u>11,761,255</u>	<u>11,761,255</u>	<u>12,254,111</u>	<u>492,856</u>
State sources	882,956	882,956	1,096,325	213,369
Federal sources	-	-	46,070	46,070
Total Revenues	<u>12,644,211</u>	<u>12,644,211</u>	<u>13,396,506</u>	<u>\$ 752,295</u>
Appropriated Fund Balance	1,000,000	1,000,000		
Appropriated Reserves	<u>522,932</u>	<u>614,910</u>		
Total Revenues, Appropriated Fund Balance and Reserves	<u>\$ 14,167,143</u>	<u>\$ 14,259,121</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, 2016

	Original Budget	Revised Budget	Actual	Encumbrances	Variance Favorable (Unfavorable)
EXPENDITURES					
General Support					
Board of education	\$ 13,797	\$ 16,666	\$ 16,500	\$ 135	\$ 31
Central administration	215,591	281,871	280,993	763	115
Finance	237,719	219,880	216,962	2,819	99
Staff	45,500	42,541	35,782	6,758	1
Central services	1,140,296	1,193,544	954,861	236,931	1,752
Special items	103,963	112,142	111,366	-	776
Total General Support	1,756,866	1,866,644	1,616,464	247,406	2,774
Instruction					
Instruction, administration and improvement	322,844	310,554	305,922	3,080	1,552
Teaching - regular school	3,060,590	3,027,720	2,899,826	24,981	102,913
Programs for children with handicapping conditions	2,684,890	2,675,064	2,361,613	39,625	273,826
Occupational education	114,895	114,895	52,225	-	62,670
Instructional media	282,771	281,571	223,638	1,190	56,743
Pupil services	514,100	540,133	533,609	1,494	5,030
Total Instructional	6,980,090	6,949,937	6,376,833	70,370	502,734
Pupil Transportation	833,556	844,142	715,671	18,448	110,023
Employee Benefits	3,661,994	3,644,865	3,038,359	3,300	603,206
Debt Service					
Principal	839,173	839,173	839,173	-	-
Interest	80,464	80,464	80,463	-	1
Total Expenditures	14,152,143	14,225,225	12,666,963	339,524	1,218,738
OTHER FINANCING USES					
Operating transfers out	15,000	33,896	33,896	-	-
Total Expenditures and Other Financing Uses	\$ 14,167,143	\$ 14,259,121	12,700,859	\$ 339,524	\$ 1,218,738
Net change in fund balances			695,647		
Fund balance- Beginning (restated)			1,932,759		
Fund balance- Ending			\$ 2,628,406		

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