

WEBSTER CENTRAL SCHOOL DISTRICT, NEW YORK

FINANCIAL EXECUTIVE SUMMARY

For Years Ended June 30, 2021 and 2020



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Certified Public Accountants

Webster CSD

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WEBSTER CENTRAL SCHOOL DISTRICT, NEW YORK
General Fund - Summarized Balance Sheet
June 30, 2021 and 2020

<u>Assets:</u>	<u>2021</u>	<u>2020</u>	<u>Variance</u>
Cash	\$ 36,850,123	\$ 30,343,655	\$ 6,506,468
Receivables	9,077,378	11,671,183	(2,593,805)
Due from other funds	9,607,416	34,989,318	(25,381,902)
Total Assets	<u>\$ 55,534,917</u>	<u>\$ 77,004,156</u>	<u>\$ (21,469,239)</u>
<u>Liabilities:</u>			
Accounts payable	\$ 1,623,331	\$ 2,462,347	\$ (839,016)
Accrued liabilities	580,018	1,862,401	(1,282,383)
Due to other funds	3,990,336	32,072,144	(28,081,808)
Due retirement systems	7,825,448	6,912,190	913,258
Other liabilities	2,412,496	-	2,412,496
Unearned revenues	-	23,584	(23,584)
Total Liabilities	<u>\$ 16,431,629</u>	<u>\$ 43,332,666</u>	<u>\$ (26,901,037)</u>
<u>Fund Balances:</u>			
<u>Nonspendable -</u>			
Deficit in school lunch	\$ -	\$ 56,639	\$ (56,639)
<u>Restricted -</u>			
Workers compensation	3,026,815	1,524,733	1,502,082
Unemployment cost	1,212,475	961,163	251,312
Employee retirement contribution reserve	7,762,459	7,252,433	510,026
Teacher Retirement contribution reserve	1,812,251	1,060,922	751,329
Liabilities	1,802,121	801,027	1,001,094
Tax certiorari	3,657,751	3,403,103	254,648
Capital	6,631,563	5,124,564	1,506,999
Employee benefit accrued liability	1,028,474	1,027,072	1,402
<u>Assigned -</u>			
Encumbrances	686,121	421,690	264,431
Appropriated for taxes	5,500,000	5,500,000	-
<u>Unassigned -</u>			
Undesignated fund balance	5,983,258	6,538,144	(554,886)
Total Fund Balances	<u>\$ 39,103,288</u>	<u>\$ 33,671,490</u>	<u>\$ 5,431,798</u>
 Total Liabilities and Fund Balance	 <u>\$ 55,534,917</u>	 <u>\$ 77,004,156</u>	 <u>\$ (21,469,239)</u>

WEBSTER CENTRAL SCHOOL DISTRICT, NEW YORK

Reserve Analysis

June 30, 2021

<u>Type</u>	<u>Balance</u> <u>07/01/20</u>	<u>Revenue</u>	<u>Appropriated</u> <u>Reserve</u>	<u>Equity</u> <u>Transfer</u>	<u>Balance</u> <u>06/30/21</u>
<u>General Fund -</u>					
<u>Available to help support operating expenses:</u>					
Employee retirement	\$ 7,252,433	\$ 10,026	\$ -	\$ 500,000	\$ 7,762,459
Teachers retirement	1,060,922	1,329	-	750,000	1,812,251
Workers compensation	1,524,733	2,082	-	1,500,000	3,026,815
Unemployment	961,163	1,312	-	250,000	1,212,475
<u>Restricted for compensated absences due upon retirement:</u>					
Employee benefit accrued liability	1,027,072	1,402	-	-	1,028,474
<u>Restricted for capital purposes only (subject to voter approval):</u>					
2017 Capital reserve	5,124,564	6,999	-	1,500,000	6,631,563
<u>Restricted for uninsured losses, claims, or judgments:</u>					
Liability	801,027	1,094	-	1,000,000	1,802,121
Tax certiorari	3,403,103	4,648	-	250,000	3,657,751
Total General Fund	<u>\$ 21,155,017</u>	<u>\$ 28,892</u>	<u>\$ -</u>	<u>\$ 5,750,000</u>	<u>\$ 26,933,909</u>
<u>Debt Service Fund -</u>					
Debt	<u>\$ 2,313,394</u>	<u>\$ 842,571</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,155,965</u>

The District appropriated the following reserves:

<u>General Fund -</u>	<u>2021-22</u>	<u>2020-21</u>
Unemployment	\$ -	\$ 140,000
Retirement contribution	1,000,000	2,042,499
Total Appropriated Reserves	<u>\$ 1,000,000</u>	<u>\$ 2,182,499</u>
Appropriated fund balance	5,500,000	5,500,000
Total General Fund Fund Balance and Reserves	<u>\$ 6,500,000</u>	<u>\$ 7,682,499</u>

WEBSTER CENTRAL SCHOOL DISTRICT, NEW YORK

General Fund - Revenue Summary

For Years Ended June 30, 2021 and 2020

<u>Year 2021:</u>	<u>Budget</u> <u>(Amended)</u>	<u>Actual</u>	<u>Variance</u>
Real property taxes and tax items	\$ 112,342,837	\$ 112,304,026	\$ (38,811)
Non property taxes (sales)	7,350,000	9,293,408	1,943,408
Charges for services	-	259,702	259,702
Use of money and property	465,000	228,191	(236,809)
Sale of property and compensation for loss	-	13,255	13,255
Miscellaneous	1,725,000	1,452,712	(272,288)
State sources	53,713,540	53,890,610	177,070
Federal sources	-	1,019,711	1,019,711
Total Year 2021	<u>\$ 175,596,377</u>	<u>\$ 178,461,615</u>	<u>\$ 2,865,238</u>

<u>Year 2020:</u>	<u>Budget</u> <u>(Amended)</u>	<u>Actual</u>	<u>Variance</u>
Real property taxes and tax items	\$ 108,418,590	\$ 108,638,962	\$ 220,372
Non property taxes (sales)	7,350,000	8,724,862	1,374,862
Charges for services	440,000	621,564	181,564
Use of money and property	465,000	813,343	348,343
Sale of property and compensation for loss	-	80,816	80,816
Miscellaneous	1,285,000	1,206,318	(78,682)
State sources	52,053,183	54,612,779	2,559,596
Federal sources	-	483,855	483,855
Total Year 2020	<u>\$ 170,011,773</u>	<u>\$ 175,182,499</u>	<u>\$ 5,170,726</u>

WEBSTER CENTRAL SCHOOL DISTRICT, NEW YORK

General Fund - Expenditure Summary

For Years Ended June 30, 2021 and 2020

<u>Year 2021</u>	Budget (Amended)	Actual With Encumbrances	Variance
General support	\$ 17,267,020	\$ 14,063,070	\$ 3,203,950
Instruction	97,486,053	93,047,150	4,438,903
Transportation	8,811,899	7,241,404	1,570,495
Community services	932,747	696,945	235,802
Benefits	45,624,466	45,607,701	16,765
Debt service	12,374,588	12,262,415	112,173
Transfers	840,000	797,253	42,747
Total Year 2021	<u>\$ 183,336,773</u>	<u>\$ 173,715,938</u>	<u>\$ 9,620,835</u>

<u>Year 2020</u>	Budget (Amended)	Actual With Encumbrances	Variance
General support	\$ 16,947,170	\$ 14,833,423	\$ 2,113,747
Instruction	95,422,714	94,889,304	533,410
Transportation	8,046,558	7,849,300	197,258
Community services	898,712	709,389	189,323
Benefits	44,247,409	42,336,241	1,911,168
Debt service	11,364,755	11,237,013	127,742
Transfers	1,185,540	1,185,540	-
Total Year 2020	<u>\$ 178,112,858</u>	<u>\$ 173,040,210</u>	<u>\$ 5,072,648</u>

WEBSTER CENTRAL SCHOOL DISTRICT, NEW YORK

Summary of Other Funds

For Years Ended June 30, 2021 and 2020

<u>School Lunch</u>	<u>2021</u>	<u>2020</u>
Fund balance, beginning	\$ (56,639)	\$ 334,991
Revenue in excess of expenses	759,391	(641,630)
Transfers	-	250,000
Fund balance, ending	<u>\$ 702,752</u>	<u>\$ (56,639)</u>
<u>Miscellaneous Special Aid</u>	<u>2021</u>	<u>2020</u>
Fund balance, beginning	\$ 272,159	\$ 292,889
Expenses in excess of revenues	(18,831)	(20,730)
Fund balance, ending	<u>\$ 253,328</u>	<u>\$ 272,159</u>
<u>Special Aid</u>	<u>2021</u>	<u>2020</u>
Fund balance, beginning	\$ 79,273	\$ 229,519
Revenue in excess of expenses	(455,331)	(485,786)
Transfers	197,253	335,540
Fund balance, ending	<u>\$ (178,805)</u>	<u>\$ 79,273</u>
<u>Debt Service</u>	<u>2021</u>	<u>2020</u>
Fund balance, beginning	\$ 2,313,394	\$ 2,106,246
Earnings	5,836	20,902
Expenses	-	(3,314,570)
Premium on obligations issued	836,735	3,601,492
Payment to refunded bond escrow agent	-	(2,602,109)
Proceeds from advanced refunding	-	2,501,433
Fund balance, ending	<u>\$ 3,155,965</u>	<u>\$ 2,313,394</u>
<u>Capital Projects</u>	<u>2021</u>	<u>2020</u>
Fund balance, beginning	\$ (24,063,625)	\$ (13,905,736)
Revenues	14,029	131,154
Expenses	(23,014,944)	(32,501,043)
Proceeds from obligations	25,083,000	18,087,000
BANs redeemed from appropriations	119,223	3,525,000
Transfer-in	600,000	600,000
Fund balance, ending	<u>\$ (21,262,317)</u>	<u>\$ (24,063,625)</u>

WEBSTER CENTRAL SCHOOL DISTRICT, NEW YORK

OTHER ITEMS REPORTED IN YOUR

ENTITY - WIDE FINANCIAL STATEMENTS

June 30, 2021

Statement of Net Position	<u>2021</u>
ASSETS	
Cash and cash equivalents	\$ 37,787,720
Investments	135
Accounts receivable	12,435,103
Inventories	95,279
Capital Assets:	
Land	2,147,912
Work in progress	66,099,373
Other capital assets (net of depreciation)	118,282,342
TOTAL ASSETS	<u>\$ 236,847,864</u>
 DEFERRED OUTFLOWS	
Deferred outflow of resources	<u>\$ 97,749,991</u>
 LIABILITIES	
Current liabilities	\$ 28,743,057
Long-Term Obligations:	
Due in one year	10,221,272
Due in more than one year	392,315,662
TOTAL LIABILITIES	<u>\$ 431,279,991</u>
 DEFERRED INFLOWS	
Deferred inflow of resources	<u>\$ 64,420,067</u>
 NET POSITION	
Invested in capital assets, net of related debt	\$ 94,999,992
Restricted For:	
Reserve for employee retirement system	7,762,459
Capital reserves	6,631,563
Other purposes	17,459,347
Unrestricted	(287,955,564)
TOTAL NET POSITION	<u>\$ (161,102,203)</u>
*	<u>\$ 321,264,021</u>