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Positive funds found in Shoreham district

Originally published, March 10, 2011 9:41 PM
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By JOIE TYRRELL joie.tyrrell@newsday.com

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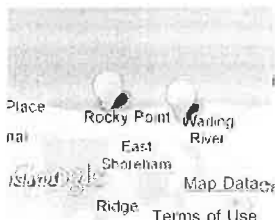
Andrew M. Cuomo

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The Shoreham-Wading River School District, which raised taxes 26 percent last year and had faced a nearly \$3-million deficit, has achieved a positive fund balance, according to an audit by State Comptroller Thomas DiNapoli.

DiNapoli cited the tax increase and other efforts by school officials to turn around the district's finances.

"To achieve further savings, the district also implemented a mid-year spending freeze and continued to monitor its budget closely," said the audit released this week. "Consequently, the district was able to work within all of its legislative requirements to overcome the two-year deficit."

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Auditors examined district finances from 2008 to 2010. They also evaluated the district's fund balance from the 2006-07 fiscal year through the 2009-10 fiscal year. The district's fund balance had declined from an unreserved general fund balance of \$4.1 million in 2006 to a deficit of about \$2.8 million in 2008, mostly because the district failed to receive about \$3.3 million in state aid it had expected to collect in the 2007-08 fiscal year and about \$1.8 million in aid it had expected from 2008-09, according to DiNapoli's report.

School officials said last year's tax increase was necessary to keep future tax hikes modest and to end borrowing each year to pay operating expenses. Opponents called the spike unreasonable and

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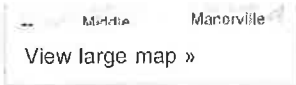


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said the district should have borrowed to hold the tax increase under 10 percent.

Auditors noted that the district had an unreserved general fund balance of \$2.5 million as of June 30, 2010.

"The district is pleased with the outcome of the audit's findings," Superintendent Harriet Copel said in a statement, saying school officials will "continue to work on strengthening our district's financial operations by closely monitoring our revenues and expenditures."

In past years, Shoreham-Wading River's school-tax burden was eased by a LILCO nuclear power plant that paid nearly 90 percent of district taxes. But more than 20 years after the plant's closure, Shoreham-Wading River struggled financially. State-aid payments designed to cushion the loss of tax revenue were being phased out, and the district decided it no longer could keep borrowing to hold taxes low.

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"The " pi**ed away" money had to be spent in the year that it was available, back then. The money was could not be banked (use it or lose it). And that was years ago. I, for one, am thankful that we have (or should I say had) a strong, fiscally responsible superintendent. Meanwhile, year after year the district has been cutting back and has little to nothing left. 2 things are being offered up as cost savings; no kindergarten and closing a school. This will force further over crowding issues and is educationally an irresponsible decision suggested by a board member, for our children even though kindergarten is not mandated. The current debacle was self create by the school board and it might be the beginning of the end of our district. I hope the state is watching closely. "

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"Yeah, right. How about DiNapoli audit all those years with the Golden Goose and see where all that money was pi**ed awayto???

Unfortunately the statute of limitations has run out on that debacle.

"

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