

RUSH-HENRIETTA CENTRAL SCHOOL DISTRICT



BUSINESS
ADVISORS
AND CPAS

Financial Executive Summary

September 13, 2024

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General Fund- Summarized Balance Sheet

<u>Assets:</u>	<u>2024</u>	<u>2023</u>	<u>Variance</u>
Cash	\$ 96,538,366	\$ 77,223,776	\$ 19,314,590
Receivables	6,120,053	6,719,980	(599,927)
Due from other funds	3,416,202	1,295,101	2,121,101
Total Assets	<u>\$ 106,074,621</u>	<u>\$ 85,238,857</u>	<u>\$ 20,835,764</u>
<u>Liabilities:</u>			
Accounts payable	\$ 1,285,898	\$ 1,285,414	\$ 484
Accrued liabilities	1,937,015	2,103,536	(166,521)
Due to other funds	3,016	14,794	(11,778)
Due retirement systems	6,438,445	6,097,799	340,646
Compensated absences	300,288	291,756	8,532
Other liabilities	9,035,523	9,224,718	(189,195)
Unearned revenue	253,964	253,964	-
Total Liabilities	<u>\$ 19,254,149</u>	<u>\$ 19,271,981</u>	<u>\$ (17,832)</u>
<u>Deferred Inflows:</u>			
Deferred inflows of resources	<u>\$ 654,450</u>	<u>\$ 1,224,058</u>	<u>\$ (569,608)</u>

General Fund- Summarized Balance Sheet (continued)

<u>Fund Balances:</u>	<u>2024</u>	<u>2023</u>	<u>Variance</u>
<u>Restricted -</u>			
Workers' compensation	\$ 4,030,270	\$ 3,949,622	\$ 80,648
Unemployment insurance	600,206	518,593	81,613
Employee retirement contribution	13,418,138	12,131,452	1,286,686
Teacher retirement contribution	4,777,085	4,250,029	527,056
Insurance	3,101,661	3,033,723	67,938
Tax certiorari	3,886,342	3,801,216	85,126
Capital	41,122,977	22,252,529	18,870,448
Employee benefit accrued liability	3,667,008	3,586,687	80,321
<u>Assigned -</u>			
Encumbrances	4,752,820	4,747,799	5,021
<u>Unassigned -</u>			
Undesignated fund balance	6,809,515	6,471,168	338,347
Total Fund Balance and Reserves	<u>\$ 86,166,022</u>	<u>\$ 64,742,818</u>	<u>\$ 21,423,204</u>
Total Liabilities and Fund Balances	<u><u>\$ 106,074,621</u></u>	<u><u>\$ 73,825,550</u></u>	<u><u>\$ 32,249,071</u></u>

General Fund- Reserve Analysis

<u>Type</u>	<u>Balance</u> <u>6/30/2023</u>	<u>Revenue</u>	<u>Appropriated</u> <u>reserve/Expense</u>	<u>Equity</u> <u>Transfer</u>	<u>Balance</u> <u>6/30/2024</u>
<u>General Fund -</u>					
<u>Available to help support operating expenses:</u>					
Retirement contribution-ERS	\$ 12,131,452	\$ 245,672	\$ -	\$ 1,041,014	\$ 13,418,138
Retirement contribution-TRS	4,250,029	87,202	-	439,854	4,777,085
Workers compensation	3,949,622	80,648	-	-	4,030,270
Unemployment insurance	518,593	11,613	-	70,000	600,206
<u>Restricted for compensated absenced due upon retirement:</u>					
EBLAR	3,586,687	80,321	-	-	3,667,008
<u>Restricted for capital purposes (subject to voter approval)</u>					
2024 Capital reserve	-	-	-	19,211,339	19,211,339
2022 Capital reserve	16,424,747	225,798	-	402,802	17,053,347
2016 Bus reserve	5,827,782	130,509	(1,100,000)	-	4,858,291
<u>Restricted for uninsured losses, claims, or judgments:</u>					
Insurance reserve	3,033,723	67,938	-	-	3,101,661
Tax Certiorari	3,801,216	85,126	-	-	3,886,342
Total General Fund	\$ 53,523,851	\$ 1,014,827	\$ (1,100,000)	\$ 21,165,009	\$ 74,603,687

General Fund- Revenue Summary-2024

<u>Year 2024:</u>	<u>Budget</u> <u>(Amended)</u>	<u>Actual</u>	<u>Variance</u>
Real property taxes and tax items	\$ 93,496,816	\$ 94,432,467	\$ 935,651
Non property taxes (sales)	5,440,000	7,496,313	2,056,313
Charges for services	210,000	363,718	153,718
Use of money and property	761,343	3,383,394	2,622,051
Sale of property and compensation for loss	11,000	5,520	(5,480)
Miscellaneous	543,942	2,073,680	1,529,738
State sources	57,966,097	60,078,971	2,112,874
Federal sources	250,000	321,772	71,772
Transfers	3,100,000	1,462,856	(1,637,144)
Total Year 2024	\$ 161,779,198	\$ 169,618,691	\$ 7,839,493

General Fund- Expenditure Summary-2024

<u>Year 2024:</u>	<u>Budget (Amended)</u>	<u>Actual with Encumbrances</u>	<u>Variance</u>
General Support	\$ 18,932,744	\$ 16,766,036	\$ 2,166,708
Instruction	86,990,442	83,264,215	3,726,227
Transportation	10,364,006	8,775,751	1,588,255
Community Services	324,878	310,813	14,065
Benefits	38,346,400	32,857,464	5,488,936
Transfers	11,568,527	10,974,028	594,499
Total Year 2024	<u><u>\$ 166,526,997</u></u>	<u><u>\$ 152,948,307</u></u>	<u><u>\$ 13,578,690</u></u>

Summary of Other Funds

School Lunch

	<u>2024</u>	<u>2023</u>
Fund balance, beginning	\$ 1,187,790	\$ 1,301,465
Revenues in excess of expenses	406,378	(128,469)
Transfers	3,016	14,794
Fund balance, ending	<u>\$ 1,597,184</u>	<u>\$ 1,187,790</u>

Miscellaneous Special Revenue

	<u>2024</u>	<u>2023</u>
Fund balance, beginning	\$ 208,689	\$ 210,912
Expenses in excess of revenues	(9,856)	(2,223)
Fund balance, ending	<u>\$ 198,833</u>	<u>\$ 208,689</u>

Debt Service

	<u>2024</u>	<u>2023</u>
Fund balance, beginning	\$ 371,624	\$ 331,390
Earnings	28,261	20,234
Expenses	(1,263,119)	(1,595,406)
Trnasfers-In	1,293,119	1,615,406
Fund balance, ending	<u>\$ 429,885</u>	<u>\$ 371,624</u>

Summary of Other Funds (continued)

Special Aid

	<u>2024</u>	<u>2023</u>
Fund balance, beginning	\$ -	\$ -
Revenues	9,176,573	13,208,046
Expenses	(8,691,202)	(10,384,458)
Transfers-in	968,344	1,495,000
Transfers-out	(1,453,715)	(4,318,588)
Fund balance, ending	<u>\$ -</u>	<u>\$ -</u>

Capital Projects

	<u>2023</u>	<u>2023</u>
Fund balance, beginning	\$ 58,412,437	\$ 42,276,113
Revenues	1,801,548	791,543
Expenses	(17,947,587)	(10,417,571)
Transfers-in	8,700,408	25,762,352
Fund balance, ending	<u>\$ 50,966,806</u>	<u>\$ 58,412,437</u>

Entity Wide Financial Statements

Statement of Net Position

ASSETS

Cash and cash equivalents	\$ 150,708,506
Investments	47,222
Accounts receivable/inventory/prepaid items	9,899,744
Capital assets	119,877,383

TOTAL ASSETS

\$ 280,532,855

Deferred outflow of resources

\$ 29,056,335

TOTAL ASSETS AND DEFERRED OUTFLOWS

\$ 309,589,190

LIABILITIES

Current liabilities	\$ 20,346,124
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Long-Term Obligations:

Due in one year	1,791,224
Due in more than one year	60,131,135

TOTAL LIABILITIES

\$ 82,268,483

Deferred inflow of resources

9,792,305

TOTAL LIABILITIES AND DEFERRED INFLOWS

\$ 92,060,788

NET POSITION

Invested in capital assets, net of related debt	\$ 115,206,447
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Restricted For:

Capital projects	50,966,806
Reserve for ERS	13,418,138
Capital reserve	41,122,977
Other purposes	20,691,290

Unrestricted	(23,877,256)
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TOTAL NET POSITION

\$ 217,528,402

Retiree Health Obligation (OPEB)

\$ 44,030,172

Internal Control Communications

- ▶ School Lunch Fund
 - ▶ The fund balance total appeared to exceed the three months average expenditures level.
- ▶ Procurement
 - ▶ One instance in which the required number of written quotes were not available for our review
- ▶ Credit Card
 - ▶ Communicate policy to users to ensure compliance
- ▶ Prior Year item implemented
 - ▶ The IT department developed written procedures over the inventory process