

Rush-Henrietta Central School District

Financial Executive Summary
September 16, 2022
Thomas Zuber, CPA, Partner

Mengel Metzger Barr & Co.,
LLP

Certified Public Accountants
CERTIFIED PUBLIC ACCOUNTANTS

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General Fund- Summarized Balance Sheet

<u>Assets:</u>	<u>2022</u>	<u>2021</u>	<u>Variance</u>
Cash	\$ 72,763,749	\$ 67,631,622	\$ 5,132,127
Receivables	6,946,175	5,184,351	1,761,824
Due from other funds	1,808,183	1,009,577	798,606
Total Assets	\$ 81,518,107	\$ 73,825,550	\$ 7,692,557
<u>Liabilities:</u>			
Accounts payable	\$ 887,432	\$ 2,837,338	\$ (1,949,906)
Accrued liabilities	2,067,524	1,561,200	506,324
Due to other funds	314,553	19,099	295,454
Due retirement systems	5,441,386	5,232,388	208,998
Compensated absences	307,437	329,258	(21,821)
Other liabilities	9,257,336	8,247,322	1,010,014
Unearned revenue	292,228	281,252	10,976
Total Liabilities	\$ 18,567,896	\$ 18,507,857	\$ 60,039
<u>Deferred Inflows:</u>			
Deferred inflows of resources	\$ 1,772,571	\$ -	\$ 1,772,571

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General Fund- Summarized Balance Sheet (continued)

<u>Fund Balances:</u>	<u>2022</u>	<u>2021</u>	<u>Variance</u>
<u>Restricted -</u>			
Workers' compensation	\$ 3,016,239	\$ 2,014,832	\$ 1,001,407
Unemployment insurance	512,801	512,443	358
Employee retirement contribution	9,032,177	5,028,664	4,003,513
Teacher retirement contribution	3,293,441	2,401,865	891,576
Insurance	3,000,857	1,500,000	1,500,857
Tax certiorari	3,759,440	2,757,513	1,001,927
Capital	23,897,743	26,384,474	(2,486,731)
Employee benefit accrued liability	3,546,629	3,544,146	2,483
<u>Assigned -</u>			
Encumbrances	4,153,274	2,930,024	1,223,250
Appropriated fund balance - taxes	900,000	2,600,000	(1,700,000)
<u>Unassigned -</u>			
Undesignated fund balance	6,065,039	5,643,732	421,307
Total Fund Balance and Reserves	<u>\$ 61,177,640</u>	<u>\$ 55,317,693</u>	<u>\$ 5,859,947</u>
Total Liabilities and Fund Balances	<u>\$ 81,518,107</u>	<u>\$ 73,825,550</u>	<u>\$ 7,692,557</u>

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General Fund- Reserve Analysis

<u>Type</u>	<u>Balance</u> <u>6/30/2021</u>	<u>Revenue</u>	<u>Appropriated</u> <u>reserve/Expense</u>	<u>Equity</u> <u>Transfer</u>	<u>Balance</u> <u>6/30/2022</u>
<u>General Fund - Available to help support operating expenses:</u>					
Retirement contribution-ERS	\$ 5,028,664	\$ 3,513	\$ -	\$ 4,000,000	\$ 9,032,177
Retirement contribution-TRS	2,401,865	1,576	-	890,000	3,293,441
Workers compensation	2,014,832	1,407	-	1,000,000	3,016,239
Unemployment insurance	512,443	358	-	-	512,801
<u>Restricted for compensated absenced due upon retirement:</u>					
EBLAR	3,544,146	2,483	-	-	3,546,629
<u>Restricted for capital purposes (subject to voter approval)</u>					
2022 Capital reserve	-	-	-	3,212,425	3,212,425
2020 Capital reserve	14,713,817	7,609	(3,088,760)	3,288,941	14,921,607
2016 Capital reserve	7,409,923	1,317	(7,411,240)	-	-
2016 Bus reserve	4,260,734	2,977	-	1,500,000	5,763,711
<u>Restricted for uninsured losses, claims, or judgments:</u>					
Insurance reserve	1,500,000	857	-	1,500,000	3,000,857
Tax Certiorari	2,757,513	1,927	-	1,000,000	3,759,440
Total General Fund	\$ 44,143,937	\$ 24,024	\$ (10,500,000)	\$ 16,391,366	\$ 50,059,327
<u>Debt Service Fund -</u>					
Debt	\$ 310,142	\$ 1,248	\$ 1,610,756	\$ (1,590,756)	\$ 331,390

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General Fund- Revenue Summary- 2022

<u>Year 2022:</u>	<u>Budget</u> <u>(Amended)</u>	<u>Actual</u>	<u>Variance</u>
Real property taxes and tax items	\$ 88,575,050	\$ 89,851,595	\$ 1,276,545
Non property taxes (sales)	4,800,000	7,424,465	2,624,465
Charges for services	360,000	347,259	(12,741)
Use of money and property	637,857	691,900	54,043
Sale of property and compensation for loss	11,000	1,464	(9,536)
Miscellaneous	469,405	1,801,967	1,332,562
State sources	43,389,988	43,764,875	374,887
Federal sources	250,000	363,100	113,100
Transfers	-	4,959,824	4,959,824
Total Year 2022	<u>\$ 138,493,300</u>	<u>\$ 149,206,449</u>	<u>\$ 10,713,149</u>

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General Fund- Expense Summary- 2022

<u>Year 2022:</u>	<u>Budget</u> <u>(Amended)</u>	<u>Actual</u> <u>With</u> <u>Encumbrances</u>	<u>Variance</u>
General support	\$ 15,131,271	\$ 13,372,806	\$ 1,758,465
Instruction	75,645,274	73,855,206	1,790,068
Transportation	9,057,251	8,393,002	664,249
Community services	278,150	178,883	99,267
Benefits	33,586,752	30,875,253	2,711,499
Transfers	20,824,626	20,824,626	-
Total Year 2022	\$ 154,523,324	\$ 147,499,776	\$ 7,023,548

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Summary of Other Funds

<u>School Lunch</u>	<u>2022</u>	<u>2021</u>
Fund balance, beginning	\$ 439,039	\$ 769,797
Revenues in excess of expenses	552,426	(959,810)
Transfers	310,000	629,052
Fund balance, ending	\$ 1,301,465	\$ 439,039
<u>Miscellaneous Special Revenue</u>	<u>2022</u>	<u>2021</u>
Fund balance, beginning	\$ 228,964	\$ 241,179
Expenses in excess of revenues	(18,052)	(12,215)
Fund balance, ending	\$ 210,912	\$ 228,964
<u>Debt Service</u>	<u>2022</u>	<u>2021</u>
Fund balance, beginning	\$ 310,142	\$ 289,802
Earnings	1,248	340
Expenses	(1,590,756)	(1,691,594)
Trnsfers-In	1,610,756	1,711,594
Fund balance, ending	\$ 331,390	\$ 310,142

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Summary of Other Funds (Continued)

<u>Special Aid</u>	<u>2022</u>	<u>2021</u>
Fund balance, beginning	\$ -	\$ -
Revenues	11,083,978	4,911,666
Expenses	(7,249,154)	(5,861,666)
Transfers-in	1,125,000	950,000
Transfers-out	(4,959,824)	-
Fund balance, ending	\$ -	\$ -

<u>Capital Projects</u>	<u>2022</u>	<u>2021</u>
Fund balance, beginning	\$ 30,955,893	\$ 28,894,948
Revenues	333,688	27,688
Expenses	(6,792,338)	(4,838,747)
Transfers-in	17,778,870	6,872,004
Fund balance, ending	\$ 42,276,113	\$ 30,955,893

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Entity Wide Financial Statements

Statement of Net Position	<u>2022</u>
ASSETS	
Cash and cash equivalents	\$ 118,050,139
Investments	43,269
Accounts receivable/inventory/prepaid items	9,811,170
Net pension assets	48,546,053
Capital assets	105,632,720
TOTAL ASSETS	<u>\$ 282,083,351</u>
Deferred outflow of resources	<u>\$ 36,514,431</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 318,597,782</u>
LIABILITIES	
Current liabilities	\$ 20,532,992
Long-Term Obligations:	
Due in one year	2,669,481
Due in more than one year	53,104,991
TOTAL LIABILITIES	<u>\$ 76,307,464</u>
Deferred inflow of resources	<u>67,951,560</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS	<u>\$ 144,259,024</u>
NET POSITION	
Invested in capital assets, net of related debt	\$ 98,777,242
Restricted For:	
Capital projects	42,276,113
Reserve for ERS	9,032,177
Capital reserve	23,897,743
Other purposes	17,671,709
Unrestricted	(17,316,226)
TOTAL NET POSITION	<u>\$ 174,338,758</u>
Net impact of Retiree Health (OPEB)	<u>\$ 45,245,292</u>

Internal Control Communications

- School Lunch Fund
 - The fund balance total appears to exceed the three months average expenditures level.
- Prior Year Items Implemented
 - Cash receipts have been submitted to the business office for deposit timely .

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