

RUSH-HENRIETTA CENTRAL SCHOOL DISTRICT



BUSINESS
ADVISORS
AND CPAS

Financial Executive Summary

September 15, 2023

Thomas Zuber, CPA, Partner

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General Fund- Summarized Balance Sheet

<u>Assets:</u>	<u>2023</u>	<u>2022</u>	<u>Variance</u>
Cash	\$ 77,223,776	\$ 72,763,749	\$ 4,460,027
Receivables	6,719,980	6,946,175	(226,195)
Due from other funds	1,295,101	1,808,183	(513,082)
Total Assets	<u>\$ 85,238,857</u>	<u>\$ 81,518,107</u>	<u>\$ 3,720,750</u>
<u>Liabilities:</u>			
Accounts payable	\$ 1,285,414	\$ 887,432	\$ 397,982
Accrued liabilities	2,103,536	2,067,524	36,012
Due to other funds	14,794	314,553	(299,759)
Due retirement systems	6,097,799	5,441,386	656,413
Compensated absences	291,756	307,437	(15,681)
Other liabilities	9,224,718	9,257,336	(32,618)
Unearned revenue	253,964	292,228	(38,264)
Total Liabilities	<u>\$ 19,271,981</u>	<u>\$ 18,567,896</u>	<u>\$ 704,085</u>
<u>Deferred Inflows:</u>			
Deferred inflows of resources	<u>\$ 1,224,058</u>	<u>\$ 1,772,571</u>	<u>\$ (548,513)</u>

General Fund- Summarized Balance Sheet (continued)

<u>Fund Balances:</u>	<u>2023</u>	<u>2022</u>	<u>Variance</u>
<u>Restricted -</u>			
Workers' compensation	\$ 3,949,622	\$ 3,016,239	\$ 933,383
Unemployment insurance	518,593	512,801	5,792
Employee retirement contribution	12,131,452	9,032,177	3,099,275
Teacher retirement contribution	4,250,029	3,293,441	956,588
Insurance	3,033,723	3,000,857	32,866
Tax certiorari	3,801,216	3,759,440	41,776
Capital	22,252,529	23,897,743	(1,645,214)
Employee benefit accrued liability	3,586,687	3,546,629	40,058
<u>Assigned -</u>			
Encumbrances	4,747,799	4,153,274	594,525
Appropriated fund balance - taxes	-	900,000	(900,000)
<u>Unassigned -</u>			
Undesignated fund balance	6,471,168	6,065,039	406,129
Total Fund Balance and Reserves	<u>\$ 64,742,818</u>	<u>\$ 61,177,640</u>	<u>\$ 3,565,178</u>
Total Liabilities and Fund Balances	<u>\$ 85,238,857</u>	<u>\$ 73,825,550</u>	<u>\$ 11,413,307</u>

General Fund- Reserve Analysis

<u>Type</u>	<u>Balance</u> <u>6/30/2022</u>	<u>Revenue</u>	<u>Appropriated</u> <u>reserve/Expense</u>	<u>Equity</u> <u>Transfer</u>	<u>Balance</u> <u>6/30/2023</u>
<u>General Fund -</u>					
<u>Available to help support operating expenses:</u>					
Retirement contribution-ERS	\$ 9,032,177	\$ 99,275	\$ -	\$ 3,000,000	\$ 12,131,452
Retirement contribution-TRS	3,293,441	36,588	-	920,000	4,250,029
Workers compensation	3,016,239	33,383	-	900,000	3,949,622
Unemployment insurance	512,801	5,792	-	-	518,593
<u>Restricted for compensated absences due upon retirement:</u>					
EBLAR	3,546,629	40,058	-	-	3,586,687
<u>Restricted for capital purposes (subject to voter approval)</u>					
2022 Capital reserve	3,212,425	60,634	(3,233,260)	16,384,948	16,424,747
2020 Capital reserve	14,921,607	105,475	(15,027,082)	-	-
2016 Bus reserve	5,763,711	64,071	-	-	5,827,782
<u>Restricted for uninsured losses, claims, or judgments:</u>					
Insurance reserve	3,000,857	32,866	-	-	3,033,723
Tax Certiorari	3,759,440	41,776	-	-	3,801,216
Total General Fund	\$ 50,059,327	\$ 519,918	\$ (18,260,342)	\$ 21,204,948	\$ 53,523,851

General Fund- Revenue Summary-2023

<u>Year 2023:</u>	<u>Budget</u> <u>(Amended)</u>	<u>Actual</u>	<u>Variance</u>
Real property taxes and tax items	\$ 91,123,380	\$ 92,403,843	\$ 1,280,463
Non property taxes (sales)	5,000,000	7,237,542	2,237,542
Charges for services	250,000	459,751	209,751
Use of money and property	587,217	1,955,184	1,367,967
Sale of property and compensation for loss	11,000	1,255	(9,745)
Miscellaneous	466,600	2,901,737	2,435,137
State sources	48,937,771	50,822,240	1,884,469
Federal sources	250,000	308,187	58,187
Transfers	4,100,000	4,318,588	218,588
Total Year 2023	<u><u>\$ 150,725,968</u></u>	<u><u>\$ 160,408,327</u></u>	<u><u>\$ 9,682,359</u></u>

General Fund- Expenditure Summary-2023

<u>Year 2023:</u>	<u>Budget (Amended)</u>	<u>Actual with Encumbrances</u>	<u>Variance</u>
General Support	\$ 16,600,553	\$ 15,521,972	\$ 1,078,581
Instruction	82,524,350	76,990,529	5,533,821
Transportation	9,826,854	8,244,158	1,582,696
Community Services	326,360	276,336	50,024
Benefits	35,873,709	31,670,401	4,203,308
Transfers	28,887,758	28,887,552	206
Total Year 2023	<u><u>\$ 174,039,584</u></u>	<u><u>\$ 161,590,948</u></u>	<u><u>\$ 12,448,636</u></u>

Summary of Other Funds

School Lunch

	<u>2023</u>	<u>2022</u>
Fund balance, beginning	\$ 1,301,465	\$ 439,039
Revenues in excess of expenses	(128,469)	552,426
Transfers	14,794	310,000
Fund balance, ending	<u><u>\$ 1,187,790</u></u>	<u><u>\$ 1,301,465</u></u>

Miscellaneous Special Revenue

	<u>2023</u>	<u>2022</u>
Fund balance, beginning	\$ 210,912	\$ 228,964
Expenses in excess of revenues	(2,223)	(18,052)
Fund balance, ending	<u><u>\$ 208,689</u></u>	<u><u>\$ 210,912</u></u>

Debt Service

	<u>2023</u>	<u>2022</u>
Fund balance, beginning	\$ 331,390	\$ 310,142
Earnings	20,234	1,248
Expenses	(1,595,406)	(1,590,756)
Trnsfers-In	1,615,406	1,610,756
Fund balance, ending	<u><u>\$ 371,624</u></u>	<u><u>\$ 331,390</u></u>

Summary of Other Funds (continued)

<u>Special Aid</u>	<u>2023</u>	<u>2022</u>
Fund balance, beginning	\$ -	\$ -
Revenues	13,208,046	11,083,978
Expenses	(10,384,458)	(7,249,154)
Transfers-in	1,495,000	1,125,000
Transfers-out	(4,318,588)	(4,959,824)
Fund balance, ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

<u>Capital Projects</u>	<u>2023</u>	<u>2022</u>
Fund balance, beginning	\$ 42,276,113	\$ 30,955,893
Revenues	791,543	333,688
Expenses	(10,417,571)	(6,792,338)
Transfers-in	25,762,352	17,778,870
Fund balance, ending	<u><u>\$ 58,412,437</u></u>	<u><u>\$ 42,276,113</u></u>

Entity Wide Financial Statements

Statement of Net Position

2023

ASSETS

Cash and cash equivalents	\$	137,884,472
Investments		40,353
Accounts receivable/inventory/prepaid items		9,058,371
Capital assets		109,953,230

TOTAL ASSETS

\$ 256,936,426

Deferred outflow of resources

\$ 35,953,110

TOTAL ASSETS AND DEFERRED OUTFLOWS

\$ 292,889,536

LIABILITIES

Current liabilities	\$	20,549,154
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Long-Term Obligations:

Due in one year		2,458,518
Due in more than one year		64,992,569

TOTAL LIABILITIES

\$ 88,000,241

Deferred inflow of resources

8,450,612

TOTAL LIABILITIES AND DEFERRED INFLOWS

\$ 96,450,853

NET POSITION

Invested in capital assets, net of related debt	\$	104,374,040
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Restricted For:

Capital projects		58,412,437
Reserve for ERS		12,131,452
Capital reserve		22,252,529
Other purposes		19,720,183

Unrestricted		(20,451,958)
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TOTAL NET POSITION

\$ 196,438,683

Retiree Health Obligation (OPEB)

\$ 43,866,328

Internal Control Communications

- ▶ School Lunch Fund
- ▶ The fund balance total appeared to exceed the three months average expenditures level.

- ▶ IT Inventory
 - ▶ The District should develop written procedures to enhance the internal controls over IT equipment.