

SENECA FALLS CENTRAL SCHOOL DISTRICT, NEW YORK

FINANCIAL EXECUTIVE SUMMARY

For Years Ended June 30, 2023 and 2022



Seneca Falls CSD

Dated: October 4, 2023

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SENECA FALLS CENTRAL SCHOOL DISTRICT, NEW YORK
General Fund - Summarized Balance Sheet
June 30, 2023 and 2022

<u>Assets:</u>	<u>2023</u>	<u>2022</u>	<u>Variance</u>
Cash	\$ 15,538,464	\$ 9,973,486	\$ 5,564,978
Receivables	2,127,085	2,438,522	(311,437)
Due from other funds	1,644,039	953,691	690,348
Prepaid items	385,223	408,096	(22,873)
Total Assets	<u>\$ 19,694,811</u>	<u>\$ 13,773,795</u>	<u>\$ 5,921,016</u>
<u>Liabilities:</u>			
Accounts payable	\$ 43,234	\$ 55,751	\$ (12,517)
Accrued liabilities	55,587	58,906	(3,319)
Due to other funds	278,344	102,168	176,176
Due retirement systems	1,237,830	1,099,949	137,881
Compensated absences	343,462	301,534	41,928
Other liabilities	298,846	300,582	(1,736)
Unearned revenues	29,958	84,007	(54,049)
Total Liabilities	<u>\$ 2,287,261</u>	<u>\$ 2,002,897</u>	<u>\$ 284,364</u>
<u>Fund Balances:</u>			
<u>Nonspendable -</u>			
Prepaid items	\$ 385,223	\$ 408,096	\$ (22,873)
<u>Restricted -</u>			
Workers compensation	739,236	375,926	363,310
Unemployment cost	444,052	430,041	14,011
Employee retirement contribution reserve	4,153,314	2,500,421	1,652,893
Teacher Retirement contribution reserve	893,139	703,661	189,478
Capital	8,724,313	5,493,475	3,230,838
Employee benefit accrued liability	432,332	417,333	14,999
<u>Assigned -</u>			
Encumbrances	194,951	66,148	128,803
<u>Unassigned -</u>			
Undesignated fund balance	1,440,990	1,375,797	65,193
Total Fund Balances	<u>\$ 17,407,550</u>	<u>\$ 11,770,898</u>	<u>\$ 5,636,652</u>
 Total Liabilities and Fund Balance	 <u>\$ 19,694,811</u>	 <u>\$ 13,773,795</u>	 <u>\$ 5,921,016</u>

SENECA FALLS CENTRAL SCHOOL DISTRICT, NEW YORK

Reserve Analysis

June 30, 2023

<u>Type</u>	<u>Balance</u> <u>07/01/22</u>	<u>Revenue</u>	<u>Appropriated</u> <u>Reserve</u>	<u>Equity</u> <u>Transfer</u>	<u>Balance</u> <u>06/30/23</u>
<u>General Fund -</u>					
<u>Available to help support operating expenses:</u>					
Employee retirement	\$ 2,500,421	\$ 86,866	\$ (283,973)	\$ 1,850,000	\$ 4,153,314
Teachers retirement	703,661	24,478	-	165,000	893,139
Workers compensation	375,926	13,310	(50,000)	400,000	739,236
Unemployment	430,041	15,450	(1,439)	-	444,052
<u>Restricted for compensated absences due upon retirement:</u>					
Employee benefit accrued liability	417,333	14,999	-	-	432,332
<u>Restricted for capital purposes only (subject to voter approval):</u>					
2022 Bus reserve	1,571,165	43,426	(472,451)	1,000,000	2,142,140
2022 Capital reserve	3,922,310	134,562	-	2,525,301	6,582,173
Total General Fund	<u>\$ 9,920,857</u>	<u>\$ 333,091</u>	<u>\$ (807,863)</u>	<u>\$ 5,940,301</u>	<u>\$ 15,386,386</u>
<u>Debt Service Fund -</u>					
Debt	<u>\$ 897,796</u>	<u>\$ 55,752</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 953,548</u>

The District appropriated the following reserves:

<u>General Fund -</u>	<u>2023-24</u>	<u>2022-23</u>
Retirement Contribution-ERS	\$ 200,000	\$ 350,000
Retirement Contribution-TRS	25,000	-
Unemployment	-	50,000
Workers' Compensation	25,000	50,000
Total General Fund Fund Balance and Reserves	<u>\$ 250,000</u>	<u>\$ 450,000</u>
<u>Debt Service Fund -</u>		
Transfer in from debt service	-	88,000
Total Appropriated Fund Balance and Reserves	<u>\$ 250,000</u>	<u>\$ 538,000</u>

SENECA FALLS CENTRAL SCHOOL DISTRICT, NEW YORK

General Fund - Revenue Summary

For Years Ended June 30, 2023 and 2022

<u>Year 2023:</u>	<u>Budget</u> <u>(Amended)</u>	<u>Actual</u>	<u>Variance</u>
Real property taxes and tax items	\$ 14,103,307	\$ 14,155,427	\$ 52,120
Charges for services	10,000	38,512	28,512
Use of money and property	10,000	556,142	546,142
Sale of property and compensation for loss	-	50,018	50,018
Miscellaneous	284,035	675,612	391,577
State sources	18,782,239	18,904,252	122,013
Federal sources	675,000	57,777	(617,223)
Transfers	88,000	-	(88,000)
Total Year 2023	<u>\$ 33,952,581</u>	<u>\$ 34,437,740</u>	<u>\$ 485,159</u>

<u>Year 2022:</u>	<u>Budget</u> <u>(Amended)</u>	<u>Actual</u>	<u>Variance</u>
Real property taxes and tax items	\$ 13,839,016	\$ 13,885,611	\$ 46,595
Charges for services	10,000	29,556	19,556
Use of money and property	10,000	19,038	9,038
Sale of property and compensation for loss	-	45,543	45,543
Miscellaneous	287,420	509,882	222,462
State sources	16,638,450	16,445,354	(193,096)
Federal sources	675,000	106,221	(568,779)
Transfers	88,000	-	(88,000)
Total Year 2022	<u>\$ 31,547,886</u>	<u>\$ 31,041,205</u>	<u>\$ (506,681)</u>

SENECA FALLS CENTRAL SCHOOL DISTRICT, NEW YORK

General Fund - Expenditure Summary

For Years Ended June 30, 2023 and 2022

<u>Year 2023</u>	Budget (Amended)	Actual With Encumbrances	Variance
General support	\$ 3,257,008	\$ 3,070,390	\$ 186,618
Instruction	18,555,426	14,654,014	3,901,412
Transportation	1,591,641	1,312,771	278,870
Community services	600	-	600
Benefits	7,760,860	6,502,466	1,258,394
Debt service	3,053,194	2,857,509	195,685
Transfers	750,000	598,889	151,111
Total Year 2023	<u>\$ 34,968,729</u>	<u>\$ 28,996,039</u>	<u>\$ 5,972,690</u>

<u>Year 2022</u>	Budget (Amended)	Actual With Encumbrances	Variance
General support	\$ 3,338,849	\$ 3,087,015	\$ 251,834
Instruction	17,499,129	15,260,432	2,238,697
Transportation	1,414,854	1,262,844	152,010
Community services	600	-	600
Benefits	6,414,344	6,127,235	287,109
Debt service	2,893,889	2,893,889	-
Transfers	655,000	597,998	57,002
Total Year 2022	<u>\$ 32,216,665</u>	<u>\$ 29,229,413</u>	<u>\$ 2,987,252</u>

SENECA FALLS CENTRAL SCHOOL DISTRICT, NEW YORK

Summary of Other Funds

For Years Ended June 30, 2023 and 2022

<u>School Lunch</u>	<u>2023</u>	<u>2022</u>
Fund balance, beginning	\$ 334,698	\$ 288,410
Revenues in excess of expenses	(99,662)	46,288
Transfers	14,176	-
Fund balance, ending	<u>\$ 249,212</u>	<u>\$ 334,698</u>
<u>Miscellaneous Special Revenue Fund</u>	<u>2023</u>	<u>2022</u>
Fund balance, beginning	\$ 6,886	\$ 7,609
Expenses in excess of revenues	5,684	(723)
Fund balance, ending	<u>\$ 12,570</u>	<u>\$ 6,886</u>
<u>Debt Service</u>	<u>2023</u>	<u>2022</u>
Fund balance, beginning	\$ 897,796	\$ 748,993
Earnings	55,752	1,789
Expenses	-	(745,681)
Premium on obligations issued	-	892,695
Fund balance, ending	<u>\$ 953,548</u>	<u>\$ 897,796</u>
<u>Special Aid</u>	<u>2023</u>	<u>2022</u>
Fund balance, beginning	\$ -	\$ -
Revenues	3,571,723	2,248,565
Expenses	(3,683,985)	(2,356,334)
Transfers - in	112,262	107,769
Fund balance, ending	<u>\$ -</u>	<u>\$ -</u>
<u>Capital Projects</u>	<u>2023</u>	<u>2022</u>
Fund balance, beginning	\$ 210,511	\$ (11,544,148)
Expenses	(507,543)	(3,542,141)
Proceeds from obligations	17,740	13,554,221
BANs redeemed from appropriations	-	1,252,350
Transfer-in	472,451	490,229
Fund balance, ending	<u>\$ 193,159</u>	<u>\$ 210,511</u>

SENECA FALLS CENTRAL SCHOOL DISTRICT, NEW YORK

OTHER ITEMS REPORTED IN YOUR

ENTITY - WIDE FINANCIAL STATEMENTS

June 30, 2023

Statement of Net Position	<u>2023</u>
ASSETS	
Cash and cash equivalents	\$ 17,190,869
Accounts receivable	3,305,381
Inventories	36,164
Prepaid items	385,223
Capital Assets:	
Land	91,100
Work in progress	17,678,840
Other capital assets (net of depreciation)	38,271,304
TOTAL ASSETS	<u>\$ 76,958,881</u>
 DEFERRED OUTFLOWS	
Deferred outflow of resources	<u>\$ 9,007,221</u>
 LIABILITIES	
Current liabilities	\$ 1,799,553
Long-Term Obligations:	
Due in one year	2,165,924
Due in more than one year	50,818,442
TOTAL LIABILITIES	<u>\$ 54,783,919</u>
 DEFERRED INFLOWS	
Deferred inflow of resources	<u>\$ 6,287,693</u>
 NET POSITION	
Invested in capital assets, net of related debt	\$ 34,646,659
Restricted For:	
Reserve for employee retirement system	4,153,314
Capital reserves	8,724,313
Other purposes	3,474,877
Unrestricted	(26,104,673)
TOTAL NET POSITION	<u>\$ 24,894,490</u>
*	Total actuarial accrued liability for retiree health benefits (OPEB)
	<u>\$ 27,775,168</u>