



**FISCAL OVERSIGHT OF
THE BOARD OF
EDUCATION:
A REVIEW OF THE
DISTRICT'S MONTHLY,
QUARTERLY AND
ANNUAL FINANCIAL
REPORTS**

Presented by:

*Rhonda L. Meserole, CPA
Assistant Superintendent for Business*

October 11, 2023



KEEPING THE DISTRICT IN SOUND FINANCIAL CONDITION OCCURS WHEN:

- There is enough cash on hand
- Sufficient revenues are present to support expenditures on an ongoing basis
- Long-term debt obligations may be met with a good credit rating
- Educational services are provided at a level that meets the needs of all students demonstrated by results that equal or exceed State standards
- Administrative staff has demonstrated a commitment to professional development and continuing education
- Long Range Fiscal Plan is compared frequently to actual progress
- Infrastructure is maintained
- All State & Federal Aid Claims are filed in a timely and accurate manner
- Engaging experienced professionals with open dialogue to support Business Office Staff on accounting requirements as they arise throughout the year
- Frequent interaction between the Board of Education and the Administration relating to the District's fiscal status and trends.

SAYVILLE'S
BOARD OF
EDUCATION
MONITORS
FISCAL HEALTH
THROUGH ITS
REVIEW OF
MONTHLY,
QUARTERLY
AND ANNUAL
FINANCIAL
REPORTS

Monthly Reports:

- Treasurer's Report
- Budget Status Reports for all Funds: Revenues & Expenditures
- Audit of Claims by the District's Internal Claims Auditor
- Budgetary Transfers

Quarterly:

- Extraclassroom Activities Cash Flow

Annual Reports:

- ❖ Cash Flow Projections
- ❖ Fund Balance Projections
- ❖ Fiscal Monitoring
- ❖ Key Annual Financial Statements
 - ✓ External Auditors' Report
 - ✓ Internal Auditors' Report

TREASURER'S REPORT COMMISSIONER'S REGULATIONS SECTION 170.2(O)

The format of this report reflects the cash balance on hand at the beginning of the month, receipts during the month, total disbursements during the month and the cash balance on hand at the end of the month. The last part is the reconciliation with the bank statements.

What should the Board's review entail:


- **Check for negative cash balances.**
- **Check to see if month end balances reconcile to the bank statement.**
- **Review any kinds of adjustments being reported outside of deposits in transit and outstanding checks.**
- **Review the district's total cash position for any material differences.**

SAYVILLE PUBLIC SCHOOLS Treasurer's Report for the Period Ending August 31, 2023					
	General Fund (Valley Bank)	General Fund - M/M (Valley Bank)	Disbursement Fund (Valley Bank)	Payroll (Valley Bank)	Clearing (Valley Bank)
Balance 7/31/23	\$ 524,425.87	\$ 19,176,661.37	\$ 10,180.75	\$ 2,060.75	\$ 0.00
Add: Receipts	4,935,784.52	71,428.46	4,171,509.85	717,777.15	0.00
Total Receipts and Opening Balance	5,460,210.39	19,248,089.83	4,181,690.60	719,837.90	0.00
Less: Disbursements	4,416,475.42	3,500,000.00	4,166,699.82	717,558.36	0.00
Cash balance per books 8/31/23	1,043,734.97	15,748,089.83	15,080.78	2,279.54	0.00
Balance per Bank Statement	\$ 1,056,978.49	\$ 15,748,089.83	\$ 507,125.76	\$ 3,414.08	\$ 0.01
Less: Outstanding Checks	0.00	0.00	492,044.98	1,134.54	0.00
Add: Deposit in Transit	240.00	0.00	0.00	0.00	0.00
Other adjustments	(13,483.52)	0.00	0.00	0.00	(0.01)
Adjusted Bank Balance	1,043,734.97	15,748,089.83	15,080.78	2,279.54	0.00
Investments	0.00	0.00	0.00	0.00	0.00

	Capital Bond (Valley Bank)	Misc Special Revenue Fund (Valley Bank)	Scholarship (Valley Bank)	School Lunch (Valley Bank)	Reserve for Teachers Retirement Cont. (Valley Bank)
Balance 7/31/23	\$ 4,430,896.94	\$ 99,538.47	\$ 699,327.26	\$ 477,562.08	\$ 1,261,583.46
Add: Receipts	15,209.01	428.91	3,028.17	7,949.87	5,435.08
Total Receipts and Opening Balance	4,446,105.95	99,987.38	702,355.43	485,511.95	1,267,018.54
Less: Disbursements	1,813,620.43	0.00	18,250.00	13,566.82	0.00
Cash balance per books 8/31/23	2,632,485.52	99,987.38	684,105.43	471,945.13	1,267,018.54
Balance per Bank Statement	\$ 2,632,485.52	\$ 99,987.38	\$ 689,805.43	\$ 471,170.93	\$ 1,267,018.54
Less: Outstanding Checks	0.00	0.00	5,700.00	0.00	0.00
Add: Deposit in Transit	0.00	0.00	0.00	774.20	0.00
Other adjustments	0.00	0.00	0.00	0.00	0.00
Adjusted Bank Balance	2,632,485.52	99,987.38	684,105.43	471,945.13	1,267,018.54
Investments	0.00	0.00	0.00	0.00	0.00

	Reserve for Library Debt (Valley Bank)	Reserve for Retirement Cont. (Valley Bank)	Special Aid Fund (Valley Bank)	Capital Fund (Valley Bank)	Workers Comp (First National Bank LI)
Balance 7/31/23	\$ 81,735.84	\$ 7,299,135.70	\$ 289,618.23	\$ 357,592.01	\$ 0.00
Add: Receipts	352.13	31,445.69	350,636.99	2,396.89	19,590.80
Total Receipts and Opening Balance	82,087.97	7,330,581.39	640,255.24	359,988.90	19,590.80
Less: Disbursements	0.00	0.00	292,037.03	5,437.83	19,590.80
Cash balance per books 8/31/23	82,087.97	7,330,581.39	348,218.21	354,551.07	0.00
Balance per Bank Statement	\$ 82,087.97	\$ 7,330,581.39	\$ 348,218.21	\$ 354,551.07	\$ 11,953.34
Less: Outstanding Checks	0.00	0.00	0.00	0.00	11,284.94
Add: Deposit in Transit	0.00	0.00	0.00	0.00	0.00
Other adjustments	0.00	0.00	0.00	0.00	(668.40)
Adjusted Bank Balance	82,087.97	7,330,581.39	348,218.21	354,551.07	0.00
Investments	0.00	0.00	0.00	0.00	0.00

I, Eleni Costello, certify that the above balances are in agreement with the bank statements, as reconciled.
In accordance with Board policy all of the District's bank balances for the period ending August 31, 2023 are fully collateralized.

 (District Treasurer)

BUDGET STATUS REPORT FOR REVENUES

The format for the Budget Status Report for Revenues begins with Estimated Revenues, any budget amendments to the revenue budget, amounts earned and received to date and the revenues estimated to be received during the balance of the fiscal year.

What should the Board's review entail:

- **Review the budgeted revenue accounts from each source to determine if budgeted amounts are being realized. Does the District expect to realize the uncollected portion of revenue by the end of the school year?**

Things to keep in mind:

Some revenues are cyclical such as Real Property Taxes and State Aid.

Miscellaneous Revenues and sources such as Insurance Recoveries and Donations are estimated conservatively as these result from an outside event or source.


SAYVILLE UFSD						
Revenue Status Report By Function From 7/1/2023 To 8/31/2023						
Account	Description	Budget	Adjustments	Revised Budget	Revenue Earned	Unearned Revenue
A.1001	REAL PROPERTY TAXES	58,604,105.00	0.00	58,604,105.00	0.00	58,604,105.00
A.1081	PYMNT IN LIEU OF TAXES	727,280.00	0.00	727,280.00	0.00	727,280.00
A.1085	STAR	4,040,884.00	0.00	4,040,884.00	0.00	4,040,884.00
A.1315	CONTINUING ED TUITION- ADULT ED	55,000.00	0.00	55,000.00	0.00	55,000.00
A.1316	CONTINUING ED TUITION-SS DRIVER ED	15,000.00	0.00	15,000.00	15,150.00	-150.00
A.1317	CONTINUING ED TUITION-DRIVER ED	30,000.00	0.00	30,000.00	0.00	30,000.00
A.1320	SUMMER SCHOOL TUITION	10,000.00	0.00	10,000.00	10,225.00	-225.00
A.1410	ADMISSIONS-POOL	115,000.00	0.00	115,000.00	24,499.37	90,500.63
A.1411	ADMISSIONS-DRAMATICS	17,500.00	0.00	17,500.00	0.00	17,500.00
A.1469	OTHER CHARGES-SERVICES	5,000.00	0.00	5,000.00	2,152.75	2,847.25
A.2230	TUITION- OTHER DISTRICTS	600,000.00	0.00	600,000.00	0.00	600,000.00
A.2280	HEALTH SERVICES FOR OTHER DISTRICTS	70,000.00	0.00	70,000.00	0.00	70,000.00
A.2401	INTEREST ON INVESTMENT	575,000.00	0.00	575,000.00	232,191.64	342,808.36
A.2402	INTEREST ON RESERVE FOR DEBT	0.00	0.00	0.00	696.12	696.12
A.2406	INTEREST ON RESERVE FOR RETIREMENT	0.00	0.00	0.00	62,164.44	62,164.44
A.2407	INTEREST ON RESERVE FOR TEACHERS RETIREMENT	0.00	0.00	0.00	10,744.51	-10,744.51
A.2410	RENT PROP TO ORGANIZATION	10,000.00	0.00	10,000.00	940.00	9,060.00
A.2412	RENT PROP TO OTHER GOV'TS	10,000.00	0.00	10,000.00	0.00	10,000.00
A.2413	RENT -100 GREENE AVE	410,888.00	0.00	410,888.00	41,088.85	369,799.15
A.2414	RENT EQUIP INDIVIDUALS	10,000.00	0.00	10,000.00	0.00	10,000.00
A.2440	RENT OJH - 30 GREENE AVE	577,141.00	0.00	577,141.00	144,025.22	433,135.78
A.2442	RENT-PUBLIC LIBRARY	747,000.00	0.00	747,000.00	0.00	747,000.00
A.2650	SALE SCRAP/EXCESS MATERIALS	200.00	0.00	200.00	0.00	200.00
A.2680	INSURANCE RECOVERIES	25,000.00	0.00	25,000.00	4,747.72	20,252.28
A.2690	FINES & FORFEITURES	2,000.00	0.00	2,000.00	-1,796.01	3,796.01
A.2701	REFUND BOCES PRIOR YEAR	225,000.00	0.00	225,000.00	0.00	225,000.00
A.2770	MISC REVENUES	50,000.00	0.00	50,000.00	46,171.34	3,828.66
A.3101	STATE AID-BASIC FORMULA	22,403,527.00	0.00	22,403,527.00	15,559.00	22,387,968.00
A.3102	STATE AID-LOTTERY	3,895,959.00	0.00	3,895,959.00	0.00	3,895,959.00
A.3103	STATE AID-BOCES	1,499,676.00	0.00	1,499,676.00	0.00	1,499,676.00
A.3260	STATE AID-TEXTBOOK	155,062.00	0.00	155,062.00	0.00	155,062.00
A.3262	COMPUTER SOFTWARE AID	72,969.00	0.00	72,969.00	0.00	72,969.00
A.3263	LIBRARY AV LOAN AID	16,781.00	0.00	16,781.00	0.00	16,781.00

BUDGET STATUS REPORT FOR EXPENDITURES

The format for the Budget Status Report for Expenditures includes the Original Appropriation, Transfers and adjustments, Revised Appropriations, Expenditures to date, Outstanding Encumbrances and the Unencumbered balances.

What should the Board's review entail:

- **Review the expenditure accounts to see if accounts are overspent.**
- **Review the Appropriation Accounts to determine if all known obligations are mass encumbered to preclude over-commitment of a specific code. The types of expenditures that are typically mass encumbered are: Salaries, BOCES services, Fringe Benefits and Utilities. Each of these expenditure types are recurring payments that are easily estimated for the year.**

SAYVILLE UFSD							
Appropriation Status Detail Report By Function From 7/1/2023 To 8/31/2023							
							
Account	Description	Budget	Adjustments	Adj. Budget	Expensed	Encumbered	Available
A 1010.4390-09-0000	Miscellaneous Expenses Districtwide	9,000.00	332.46	9,332.46	314.28	3,783.18	5,235.00
A 1010.4450-09-0000	Travel Districtwide	15,000.00	1,549.93	16,549.93	0.00	6,374.93	10,175.00
A 1010.4460-09-0000	Postage Districtwide	6,500.00	0.00	6,500.00	0.00	0.00	6,500.00
A 1010.5010-09-0000	Supplies and Materials Districtwide	1,300.00	0.00	1,300.00	168.00	397.00	735.00
1010	Board of Education	31,800.00	1,882.39	33,682.39	482.28	10,555.11	22,645.00
A 1040.1600-98-0000	Salaries Non-cert. Salaries	14,745.00	0.00	14,745.00	568.50	11,938.50	2,238.00
A 1040.4450-09-0000	Travel Districtwide	600.00	0.00	600.00	0.00	0.00	600.00
A 1040.5010-09-0000	Supplies and Materials Districtwide	350.00	0.00	350.00	0.00	0.00	350.00
1040	District Clerk	15,695.00	0.00	15,695.00	568.50	11,938.50	3,188.00
A 1060.4390-09-0000	Miscellaneous Expenses Districtwide	9,170.00	0.00	9,170.00	0.00	0.00	9,170.00
A 1060.4460-09-0000	Postage Districtwide	3,300.00	0.00	3,300.00	0.00	0.00	3,300.00
A 1060.4480-09-0000	Rental Districtwide	4,950.00	0.00	4,950.00	0.00	0.00	4,950.00
A 1060.4910-09-0000	BOCES Services Miscellaneous	26,160.00	4,150.00	30,310.00	10,350.00	12,182.00	7,778.00
A 1060.5010-09-0000	Supplies and Materials Districtwide	682.00	0.00	682.00	0.00	0.00	682.00
1060	District Meetings	44,262.00	4,150.00	48,412.00	10,350.00	12,182.00	25,880.00
10		91,757.00	6,032.39	97,789.39	11,400.78	34,675.61	51,713.00
A 1240.1500-98-0000	Salaries Cert. Salaries	265,200.00	14,395.80	279,595.80	52,951.80	218,792.00	7,852.00
A 1240.1502-98-0000	Compensated Car/Cell Phone Allowance	6,000.00	1,200.00	7,200.00	1,200.00	6,000.00	0.00
A 1240.1590-98-0000	Sal. Cert. Other Salaries	11,259.00	-4,226.34	7,032.66	0.00	0.00	7,032.66
A 1240.1800-98-0000	Salaries Non-cert. Salaries	87,669.00	15,595.80	103,264.80	15,277.66	75,215.34	12,771.80
A 1240.4390-09-0000	Miscellaneous Expenses Districtwide	4,250.00	340.00	4,590.00	735.66	1,951.31	1,903.03
A 1240.4450-09-0000	Travel Districtwide	7,100.00	1,041.72	8,141.72	0.00	3,541.72	4,600.00
A 1240.4510-09-0000	Dues/Fees Districtwide	4,974.00	0.00	4,974.00	350.00	3,454.00	1,170.00
A 1240.5010-09-0000	Supplies and Materials Districtwide	3,500.00	1,488.00	4,988.00	71.48	3,488.97	1,427.55
1240	Superintendent's Office	389,952.00	29,834.98	419,786.98	70,586.60	312,443.34	36,757.04
12		389,952.00	29,834.98	419,786.98	70,586.60	312,443.34	36,757.04
A 1310.1500-98-0000	Salaries Cert. Salaries	217,810.00	-11,369.46	206,440.54	31,501.24	173,256.76	1,682.54
A 1310.1502-98-0000	Compensated Car Allowance	6,000.00	0.00	6,000.00	0.00	0.00	6,000.00
A 1310.1590-98-0000	Sal. Cert. Other Salaries	9,493.00	-3,562.63	5,930.37	0.00	0.00	5,930.37
A 1310.1600-98-0000	Salaries Non-cert. Salaries	696,264.00	3,562.63	699,826.63	107,084.02	592,742.61	0.00
A 1310.1630-98-0000	Sal. Non-cert. OT Salaries	8,000.00	0.00	8,000.00	3,190.75	0.00	4,809.25
A 1310.1660-98-0000	Sal. Non-cert. Hrly Subs Salaries	6,000.00	0.00	6,000.00	83.93	0.00	5,916.07
A 1310.2410-09-0000	Equipment Districtwide	2,000.00	0.00	2,000.00	0.00	0.00	2,000.00

AUDIT OF CLAIMS BY THE DISTRICT'S INTERNAL CLAIMS AUDITOR

The Board of Education appoints an Internal Claims Auditor, Mr. Michael T. Kearns, of Emkay Consulting, LLC in accordance with section 1709 (20a) or section 2526 of Education Law. The claims auditor should be someone outside of the Purchasing and Accounts Payable function. This individual becomes the “eyes” of the Board of Education and provides for a more timely payment of bills while relieving the board of this routine financial function.

The Claims auditor will review each claim to make sure of the following:

- The Purchasing Agent has approved the purchase order.
- An original receiving copy was signed indicating that either the materials or services were received on the date stated.
- An original invoice (not a statement) has been presented for payment so as to ensure charges are not being duplicated.
- The unit price being billed does not exceed the bid or contract authorization.
- Extensions of all costs are correct and there is no unauthorized sales tax paid. Additionally, all discounts indicated have been taken and transportation charges are accurate, where applicable.

What should the Board's review entail:

- **Review the monthly report from the Internal Claims Auditor to determine if any findings being reported are recurring within a department or the lack of adherence with Board Policies is repeated which could signify a more systemic concern.**

Emkay Consulting LLC
Michael T. Kearns, CPA, CrFAC
15 Gingerbread Rd.
Kings Park, NY 11754

August 11, 2023

Board of Education
Sayville Union Free School District
99 Greeley Avenue
Sayville, NY 11782

*Re: Claims Audit Report for the time period of
July 1, 2023 through July 31, 2023*

Board of Education:

I have completed my services of providing claims auditing services to the Sayville Union Free School District covering the time period of July 1, 2023 through July 31, 2023. The services I performed include reviewing all claims against the District. The purpose of this report is to update the Board of Education on work performed to date, my findings, and recommendations.

The enclosed Exhibit I will provide a summary of the audit of claims against the District for the period of July 1, 2023 through July 31, 2023.

Additionally, I have enclosed a summary of the specific inquiries that were made and the corresponding resolution, if applicable, which is enclosed as Exhibit II.

If you have any questions or you would like to discuss this report further, please contact me at 631-834-6380 or mike.kearns@emkayconsulting.com.

Sincerely,




Michael T. Kearns, CPA, CrFAC

BUDGETARY TRANSFERS

Board of Education Policy # 6150 allows for budgetary transfers between and within functional unit appropriations. In order to utilize the District’s approved budget as a management tool, a review of uncommitted appropriations are made routinely throughout the year so transfers may be made to line items where money is available before encumbrances are placed or expenditures are posted. This policy permits the board to authorize the chief school officer to make such budgetary transfers within limits as established by the Board. These transfers are reported to the BOE in a “Transfer Out” and “Transfer In” format for approval.

What should the Board's review entail:

- **Review each of the budgetary transfers for any large amounts or unusual codes being used.**
- **Review the transfers to ensure that money is not being transferred into an equipment code as these line items for expenditure may only be obligated to within the original budget as approved.**

SAYVILLE UFSD								
Budget Transfer Schedule Report For A - 2: Budget Transfers August 2023								
Ref Number	Date	Budget Transfer Description	Approval Status		Transfer Out	Transfer In		
Account	Account	Description		Detail Description				
3163	08/03/2023	Athletics Maint/Repair	Not Required					
A 2855.2410-09-2856		Equipment Districtwide		Athletics Maint/Repair	3,000.00			
A 2855.4470-09-2856		Maint/Repair Equipment Districtwide		Athletics Maint/Repair		3,000.00		
3186	08/04/2023	Correcting Entry to Fully Fund Salary Code	Not Required					
A 2110.1200-02-2124		Salaries Cert. Elem. - General Instruction, Gr.6		Correcting Entry to Fully Fund Salary Code	7,500.00			
A 2850.1500-01-0000		Salaries Cert. Salaries		Correcting Entry to Fully Fund Salary code		7,500.00		
316Z	08/09/2023	BOCES Invoices	Not Required					
A 1310.4910-35-0000		BOCES Services Purchasing		BOCES Invoices	5,400.00			
A 1310.4910-39-0000		BOCES Services Miscellaneous		BOCES Invoices	6,100.00			
A 1430.4910-28-0000		BOCES Services Sub-Services		BOCES Invoices	11,386.00			
A 1620.4910-09-0000		BOCES Services Health & Safety		BOCES Invoices		5,400.00		
A 1620.4910-09-0000		BOCES Services Health & Safety		BOCES Invoices		6,100.00		
A 1670.4910-39-0000		BOCES Services Miscellaneous		BOCES Invoices	23,000.00			
A 1680.4910-09-0000		BOCES Services Central Data Processing		BOCES Invoices		13,500.00		
A 2010.4910-09-0000		BOCES Services Curriculum Development		BOCES Invoices		11,386.00		
A 2010.4910-09-0000		BOCES Services Curriculum Development		BOCES Invoices		9,500.00		
A 2020.4910-44-0000		BOCES Services Student Data Information		BOCES Invoices		190,000.00		
A 2110.4910-42-0000		BOCES Services Outdoor Learning		BOCES Invoices		41,455.00		
A 2110.4910-46-0000		BOCES Services Student Instruction		BOCES Invoices	28,000.00			
A 2110.4910-50-0000		BOCES Services Textbooks BOCES		BOCES Invoices	3,612.00			
A 2110.4910-53-0000		BOCES Services Science Kits		BOCES Invoices		3,612.00		
A 2250.4910-30-0000		BOCES Services SOE		BOCES Invoices	190,000.00			
A 2250.4910-32-0000		BOCES Services Related Services BOCES		BOCES Invoices	15,494.00			

QUARTERLY EXTRACLASSROOM ACTIVITIES CASH FLOW STATEMENT

Each quarter a Cash Flow Statement is provided to the Board of Education for all of the Student Extracurricular Clubs of the Middle School and High School. The report reflects all of the authorized clubs and the financial activity of the club – in other words, the receipts and disbursements for the quarter. This is not an indication of the vibrancy of a club that may not rely heavily on financial resources.

What should the Board's review entail:

- **Review the balances to see if any club accounts are overspent. Perhaps there is insufficient fundraising happening and the students are not monitoring their own balances.**
- **Review the individual clubs to ensure they are approved clubs within the District.**

Note: These are student funds.

Account Code	Club Name	Balance as of 6/30/23	Receipts	Disbursements	Balance as of 9/30/23
CM600	MS Honor Society	2,193.09	0.00	0.00	2,193.09
CM601	MS Industrial Arts Club	382.86	0.00	0.00	382.86
CM602	MS HOPE Club	2,204.79	0.00	0.00	2,204.79
CM603	MS Publications Club	16,517.04	0.00	0.00	16,517.04
CM604	MS School Store	3,860.63	0.00	0.00	3,860.63
CM605	MS Theatre Club	793.30	0.00	0.00	793.30
CM606	MS Student Council	12,926.14	846.46	0.00	13,772.60
CM607	MS Musical	2,439.83	0.00	0.00	2,439.83
CM610	MS Class of 2023	5,041.41	0.00	5,041.41	0.00
CM611	MS Class of 2024	47,889.03	0.00	33,241.78	14,647.25
CM612	MS Class of 2025	2,183.90	0.00	0.00	2,183.90
CM700	HS Anchor Club	2,022.28	0.00	0.00	2,022.28
CM701	HS History Club	1,342.44	0.00	0.00	1,342.44
CM702	HS Art Club	875.91	0.00	0.00	875.91
CM703	HS National Honor Society	3,312.53	0.00	0.00	3,312.53
CM704	HS Key Club	1,651.76	0.00	0.00	1,651.76
CM705	HS Tri-M Music	6,234.93	0.00	0.00	6,234.93
CM706	HS Publications	62,791.78	0.00	0.00	62,791.78
CM707	HS SADD	822.93	0.00	0.00	822.93
CM708	HS School Store	7,595.03	0.00	0.00	7,595.03
CM709	HS Student Government	11,277.51	1,966.35	0.00	13,243.86
CM710	HS Science Olympiad	231.37	0.00	0.00	231.37
CM711	HS SWEEP	569.83	0.00	0.00	569.83
CM712	HS National Art Honor Society	8,661.61	0.00	0.00	8,661.61
CM713	HS World Language Honor Society	6,410.72	0.00	0.00	6,410.72
CM714	HS Orchestra Club	3,279.75	0.00	0.00	3,279.75
CM715	HS Jazz Choir	728.52	0.00	0.00	728.52
CM716	HS Jazz Ensemble	0.62	0.00	0.00	0.62
CM717	HS Robotics	471.24	0.00	0.00	471.24
CM718	HS Athletics Helping Others	1,889.03	0.00	0.00	1,889.03
CM721	HS Model UN	1,197.90	0.00	0.00	1,197.90
CM722	HS Class of 2023	7,412.92	0.00	0.00	7,412.92
CM723	HS Class of 2024	2,014.30	1,726.47	271.32	3,469.45
CM724	HS Class of 2025	4,112.35	0.00	65.00	4,047.35
CM725	HS Class of 2026	7,718.26	0.00	0.00	7,718.26
CM726	HS Science National Honor Society	580.00	0.00	0.00	580.00
CM727	HS Book Club	60.00	0.00	0.00	60.00
CM728	HS Class of 2027	0.00	5,041.41	0.00	5,041.41
Total		\$239,697.54	\$9,580.69	\$38,619.51	\$210,658.72

Annual Cash Flows

The purpose of a cash flow statement is to chart the expected cash position of the district throughout the year. This is monitored throughout the year but is formally projected in anticipation of short-term borrowings – namely Tax Anticipation Notes (TAN's). The cash flow projection shows when large cash amounts are expected to be receipted and when the cash on hand is lowest.

The calculation of cash flows is similar to Fund Balance Projections which will be addressed in the next slide

SAYVILLE UNION FREE SCHOOL DISTRICT													
Projected Cash Flow Statement													
July 1, 2023 to June 30, 2024													
a = actual	e = estimated												
	a	e	e	e	e	e	e	e	e	e	e	e	Total
	July	August	September	October	November	December	January	February	March	April	May	June	
Beg. Balance	16,893,396	11,052,376	8,143,091	5,228,472	(3,271,776)	(9,384,115)	(15,031,219)	14,886,237	9,394,071	11,624,794	5,595,812	9,634,793	16,893,396
RECEIPTS													
Property Taxes & PILOT	0	0	0	0	0	943,290	34,167,192	1,318,123	407,563	1,111,615	9,308,104	17,460,972	64,716,859
STAR Aid	0	0	0	0	0	0	4,040,884	0	0	0	0	0	4,040,884
State Aid	15,559	401,133	4,784,001	2,098,200	1,808,153	1,938,957	180,996	244,954	10,561,830	0	3,128,142	2,950,413	28,112,337
Other Revenue	369,038	756,758	220,769	284,880	261,818	192,611	225,515	371,348	348,623	703,081	340,674	446,681	4,521,794
Transfer From Reserves:													
Reserve for Retirement Contributions	0	0	0	0	0	1,300,000	0	0	0	0	0	0	1,300,000
Reserve for Teachers' Retirement Contributi	0	0	0	0	850,000	0	0	0	0	0	0	0	850,000
Reserve for Library Debt	0	0	0	0	0	7,500	0	0	0	0	0	7,500	15,000
Transfer From Committed Fund Balance	0	0	400,000	0	0	0	0	0	0	0	0	0	400,000
TANS Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Receipts	384,597	1,157,891	5,404,770	2,383,079	2,919,971	4,382,358	38,614,587	1,934,425	11,318,015	1,814,696	12,776,920	20,865,566	103,956,874
DISBURSEMENTS													
Salaries/Benefits	2,493,383	2,160,894	6,061,255	6,747,139	7,776,146	6,949,491	6,529,830	5,595,846	6,695,840	5,773,619	6,497,869	12,134,737	75,416,050
Services/ Supplies	2,371,361	1,277,961	1,883,510	1,731,341	895,291	2,400,010	1,806,427	1,202,424	2,016,829	1,390,212	1,628,177	1,828,452	20,431,995
Capital Outlays	1,000,000	0	0	0	0	0	0	0	0	0	0	0	1,000,000
Debt Service	0	267,448	0	318,974	0	305,338	0	267,448	0	318,974	251,020	2,760,338	4,489,540
Library/Historical Society Taxes	360,873	360,873	374,623	360,873	360,873	374,623	360,873	360,873	374,623	360,873	360,873	374,621	4,385,474
Transfer To Reserves:													
Reserve for Teachers' Retirement Contributi	0	0	0	725,000	0	0	0	0	0	0	0	0	725,000
Capital Reserve	0	0	0	1,000,000	0	0	0	0	0	0	0	0	1,000,000
Transfer To Other Funds:													
Special Aid Fund	0	0	0	0	0	0	0	0	0	0	0	200,000	200,000
TANS Principal Repay	0	0	0	0	0	0	0	0	0	0	0	0	0
TANS Interest Repay	0	0	0	0	0	0	0	0	0	0	0	330,000	330,000
Total Disbursements	6,225,617	4,067,176	8,319,388	10,883,327	9,032,310	10,029,462	8,697,130	7,426,591	9,087,292	7,843,678	8,737,939	17,628,148	107,978,060
Month End Balance	11,052,376	8,143,091	5,228,472	(3,271,776)	(9,384,115)	(15,031,219)	14,886,237	9,394,071	11,624,794	5,595,812	9,634,793	12,872,210	12,872,210
													108,159,365

Annual Fund Balance

The projection of fund balance begins around January after the first six months of the District's Fiscal Year.

Fund balance is the culmination of all of your revenues less all of your expenditures. The revenue total is projected through the end of the year (June 30th) and the expenditures are also projected for the balance of the year. The consideration of all outstanding encumbrances and the accrual of any revenues and expenditures are made a part of the projected fund balance.

This figure is then used in calculating what you will be able to use to balance the ensuing year's budget.

At the end of the year, a presentation of actual Fund Balance and the status of all reserves is shared with the Board of Education. Additionally, a funding plan of Reserves was provided as of the end of June 30, 2023.



Sayville Public Schools FIVE YEAR RESERVE PLAN

		FINAL
General Fund -Fund Balance @ 6/30/23		
FUND BALANCE @ 6/30/22		\$8,065,391
ADD: Revenues		\$96,903,249
LESS: Expenditures		(\$97,487,523)
<u>Changes in Reserves</u>		
Reserve for Encumbrances @ 6/30/22	1,873,389	
Reserve for Encumbrances @ 6/30/23	<u>(3,224,711)</u>	(1,351,322)
Reserve for Unemployment @ 6/30/22	1,667,912	
Reserve for Unemployment @ 6/30/23	<u>(1,658,350)</u>	9,562 [Appropriation \$9,562]
Reserve for W/C @ 6/30/22	1,770,191	
Reserve for W/C @ 6/30/23	<u>(1,445,191)</u>	325,000 [Appropriation \$325,000]
Reserve for Bonded Debt @ 6/30/22	482,120	
Reserve for Bonded Debt @ 6/30/23	<u>(438,042)</u>	44,078 [Appropriation \$44,078]
Reserve for Bonded Debt [LIBRARY] @ 6/30/22	93,203	
Reserve for Bonded Debt [LIBRARY] @ 6/30/23	<u>(81,392)</u>	11,811 [Interest \$3,189- Appropriation \$15,000]
Reserve for ERS @ 6/30/22	8,302,752	
Reserve for ERS @ 6/30/23	<u>(7,268,417)</u>	1,034,335 [Interest \$265,665- Appropriation \$1,300,000]
Reserve for TRS @ 6/30/22	2,060,320	
Reserve for TRS @ 6/30/23	<u>(1,981,274)</u>	79,046 [Interest \$45,954-Appropriation \$850,000+ Increase Reserve \$725,000]
Reserve for Accrued Emp. Ben Liab. @ 6/30/22	7,860,536	
Reserve for Accrued Emp. Ben Liab. @ 6/30/23	<u>(7,814,711)</u>	45,825 [Interest \$204,348-Appropriation \$421,356+Increase Reserve \$171,185]
[NEW] Capital Reserve Fund @ 6/30/23	<u>(1,000,000)</u>	(1,000,000) [per 8/9/23 board resolution subject 2.02]
Not in Spendable Form @ 6/30/22	72,921	
Not in Spendable Form @ 6/30/23	<u>(85,976)</u>	(13,055) Per GASB 87, to reflect the change in Lease Receivable/Deferred Inflows
FUND BALANCE @ 6/30/23- Unapprop. & approp.		<u>\$6,666,397</u>
Approp. For 23/24yr	\$2,963,841.00	
Committed Fund Balance	\$834,000.00	
Unappropriated	\$2,868,556.00	3.63%
	<u>\$6,666,397.00</u>	
The 2023-24 Budget is \$102,048,891 and the 4% allowable equals \$4,081,956		
Beginning Fund Balance @ 6/30/22	32,248,735	
Adj. Revenues @ 6/30/23	96,903,249	
Adj. Expenses @ 6/30/23	<u>(97,487,523)</u>	
Fund Balance @ 6/30/23	<u>31,664,461</u>	
Appropriated Fund Balance	2,963,841	
Unappropriated Fund Balance	2,868,556	
Committed Fund Balance	834,000	
Reserve for Encumbrances	3,224,711	
Reserve for Unemployment	1,658,350	
Reserve for W/C	1,445,191	
Reserve for Bonded Debt	438,042	
Reserve for Bonded Debt [LIBRARY]	81,392	
Reserve for ERS	7,268,417	
Reserve for TRS	1,981,274	
Reserve for Accrued Emp. Ben Liab.	7,814,711	
Capital Reserve	1,000,000	
Not in Spendable Form	85,976	
Fund Balance @ 6/30/23	<u>31,664,461</u>	
9/13/2023		

APPROVED
Sayville UFSD Business Office

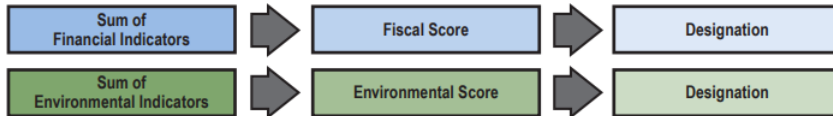
SEP 13 2023

Rhonda L. Meserole, CPA
Asst. Supt. for Business

FISCAL MONITORING

How are the Results Calculated?

OSC provides each local government with two scores, and two resulting designations. The underlying indicators are measured on a 100-point scale. Designations are made for scores falling within certain ranges.



Scores Determine Designations (Stress Category):

Significant Stress	Moderate Stress	Susceptible to Stress	No Designation
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Why is this Program Important?

- The System acts as an early warning and provides valuable information to local leaders and citizens so that they are well-equipped to take a deliberate, long-term and strategic approach to managing their local government.
- This information will help decision-makers and the public to prioritize the needs of the community, understand the trade-offs and follow through with tough decisions.
- Scores are provided once a year by OSC which allows users to track stress trends over time, for individual local governments and for the entire sector across New York State.
- OSC provides training, budgeting tools, management guides, research and best practices reports to help improve and maintain sound financial condition.

For more details about the System, see the Fiscal Stress Monitoring System webpage.
www.osc.state.ny.us/local-government/fiscal-monitoring

For more details on recent fiscal stress scores and to access the self-assessment tools, see the Fiscal Stress Monitoring System Search tool.
we1.osc.state.ny.us/local-gov/fiscalmonitoring/fsms.cfm

Name: Sayville Union Free School District	Fiscal Year End: 30 Jun
MuniCode: 470642100400	Year Last Filed: 2022
County: Suffolk	

Enter data here and scroll down to see the projected fiscal stress scores.

Fiscal Stress Financial Indicator Data Inputs				Data			Projection	
Financial Indicators	Components	Account Code(s)	Fund(s)	2020	2021	2022	Current Fiscal Year 2023	Next Fiscal Year 2024
1	Unassigned Fund Balance	916 & 917	General Fund	3,863,372	3,878,538	3,875,990		
2	Total Fund Balance	8029		31,473,123	32,961,116	32,248,735		
1, 2, 3, 5	Gross Expenditures			85,460,106	91,163,861	91,801,183		
5	Monthly Expenditures (Gross Expenditures ÷ 12)			7,121,676	7,596,988	7,650,099		
3	Gross Revenues			89,979,451	93,451,854	91,963,802		
4	Cash and Investments	200-223, 450 & 451		10,134,177	11,045,195	13,791,602		
5		200, 201, 450 & 451	10,093,697	11,045,195	13,791,602			
4	Current Liabilities	600-626, 631-668	4,142,404	5,449,801	5,663,756			
6	Short-Term Cash-Flow Debt	Revenue Anticipation Notes, Tax Anticipation Notes, Budget Notes, and Deficiency Notes Only	All Funds	15,500,000	14,450,000	14,250,000		

Financial Indicators	Fiscal Stress Financial Indicators	Public Scores			Projected Scores (Based on Data Elements Above)	
		2020	2021	2022	2023	2024
1	Unassigned Fund Balance as a Percentage (%) of Gross Expenditures	0	0	0		
2	Total Fund Balance as a Percentage (%) of Gross Expenditures	0	0	0		
3	Operating Deficits	0	0	0		
4	Cash Ratio - Cash and Investments as a Percentage (%) of Current Liabilities	0	0	0		
5	Cash as a Percentage (%) of Monthly Gross Expenditures	0	0	0		
6	% Change in Short-Term Cash-Flow Debt Issuance	6.67	0	0		

Total Points*	6.7	0.0	0.0	0.0	0.0
Score Classification	No Designation	No Designation	No Designation	No Designation	No Designation

Revenue and Expenditure Definitions	Classification	Point Range (Out of 100 total pts)
Gross Revenues = Revenues and Other Sources (Transfer Activity)	Significant	65 - 100
Gross Expenditures = Expenditures and Other Uses (Transfer Activity) - 9950.9 (Transfers to Capital Projects Fund)	Moderate	45 - 64.9
	Susceptible	25 - 44.9
	No Designation	0 - 24.9

Above are the results for Sayville Public Schools as of **June 30, 2022**. These reports are issued in early January by the NYS OSC in order that NY may objectively identify those governmental entities with budgetary solvency—the ability to generate enough revenue to meet expenditures.

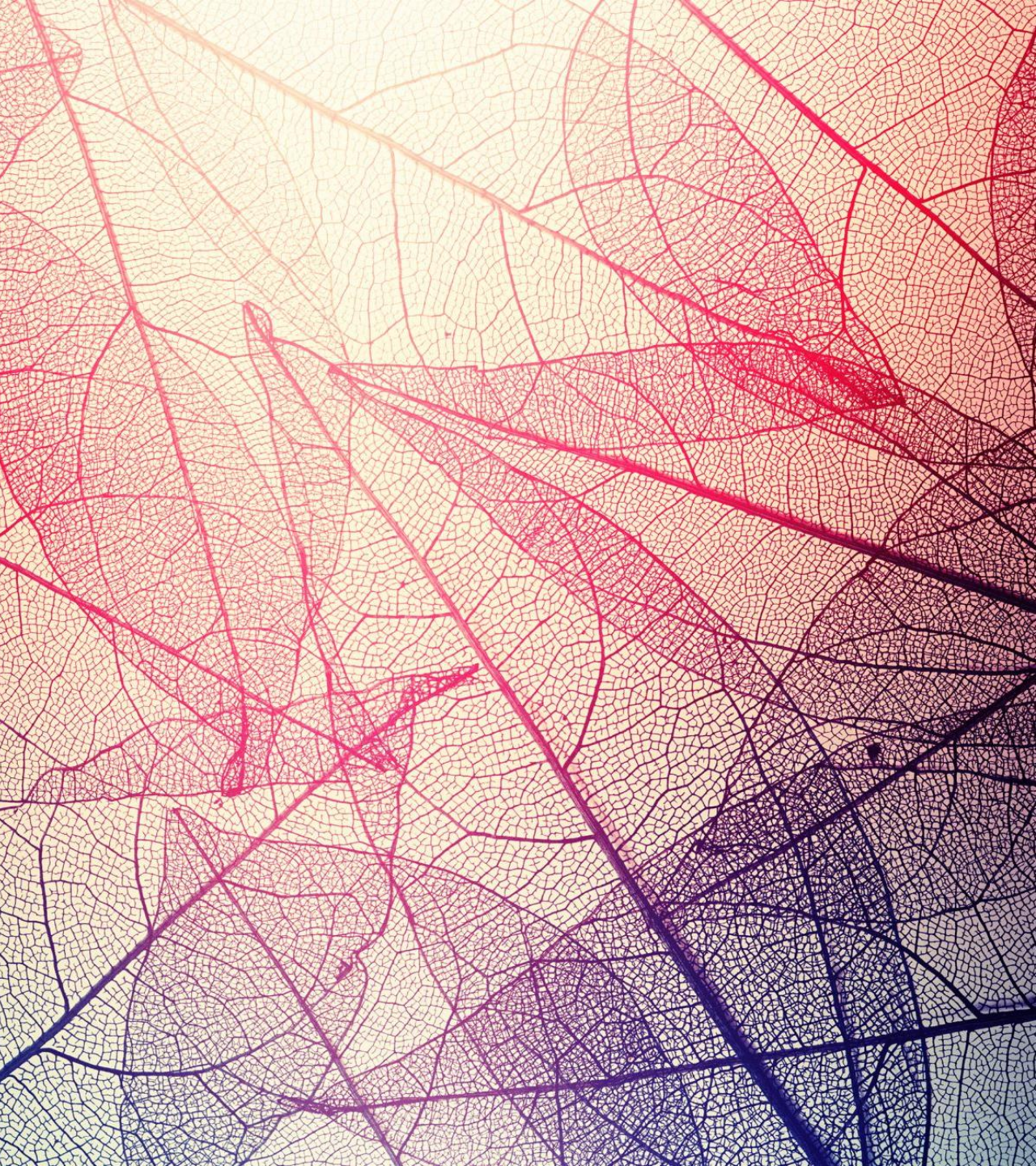
KEY ANNUAL FINANCIAL STATEMENTS

External Auditors' Report

- The External Auditors are appointed by the Board of Education in accordance with Education Law section 2116-a and Commissioner's Regulation section 170.
- The District's Independent Auditors are **Nawrocki Smith**.
- The purpose of an external audit is the opinion on the District's Financial Statements.
- An unqualified opinion is the best opinion you could receive on an audit. A Management Letter, which is "constructive criticism" is a by-product of the audit process.
- Additionally, a separate audit is made of the District's Extraclassroom Activity Funds and federal funds, which is called a Single Audit, when the District is in receipt of more than \$750,000 of federal funding.
- The firm presents to the Audit Committee, which is comprised of the members of the Board of Education and the report is accepted by the Board of Education and submitted to the NYS OSC by October 15th.

Internal Auditors' Report

- Appointed by the Board of Education when a school district has more than eight teachers and \$5 million dollars in general fund expenditures in the previous school year or more than 300 students enrolled in the previous year.
- The District's Internal Auditors are **R.S. Abrams & Co., LLP**.
- The purpose of the internal audit function is to assist the Board in ensuring that the Sayville's risks are identified and that appropriate internal controls are in place to address those risks. The firm presents the outcome to the Audit Committee
- At a minimum, the following reports should be provided:
 - Development of a Risk Assessment of district operations, including, but not limited to a review of school district financial policies, procedures and practices, and the testing and evaluations of district internal controls.
 - An annual review and update of such Risk Assessment
 - Periodic testing and evaluation of one or more areas of the district's operations.
 - Preparation of reports, at least annually or more frequently as the BOE may direct, which analyze significant risk assessment findings, recommend changes for strengthening controls and reducing identified risks and also specifying a timeframe for implementation of those recommendations.



ANY QUESTIONS?

*Refer to NYSED website for more information under Ed
Management Services*

