RUSH-HENRIETTA CENTRAL SCHOOL DISTRICT

Executive Summary
June 30, 2025

MMB+CO | BUSINESS ADVISORS AND CPAS

Key Financial Highlights

- Unqualified Opinion, no material weaknesses, no significant deficiencies
- Met with Audit Committee September 12, 2025
- Result of a Budget process that was started almost two years ago
- All School Districts continue to face various challenges:
  - State and federal aid uncertainty
  - Property tax cap
  - Employee benefits challenges
  - Inflation

Key Financial Highlights

- District continues to be in good financial condition
- Long-term planning and developing and utilizing reserves is key to strong fiscal health
- Key reserves
  - Employee Retirement
  - Teachers Retirement
  - Capital Reserves
- District funded reserves $19.2 million ($17.9 million into capital reserves) and used $1.4 million of bus reserve

Reserves and Fund Balance

	2025	2024	Variance
Fund Balances:			
Restricted -			
Workers compensation	$ 4,167,573	$ 4,030,270	$ 137,303
Unemployment cost	819,947	600,206	219,741
Employee retirement contribution	14,864,751	13,418,138	1,446,613
Teacher retirement contribution	5,158,023	4,972,854	185,169
Insurance reserve	3,207,328	3,101,661	105,667
Tax certiorari	4,018,742	3,886,342	132,400
Capital	58,807,872	41,122,977	17,684,895
Employee benefit accrued liability	3,791,935	3,667,008	124,927
Assigned -			
Encumbrances	5,145,015	4,752,820	392,195
Unassigned -			
Undesignated fund balance	7,165,390	6,809,515	355,875
Total Fund Balances	**$ 107,146,576**	**$ 86,361,791**	**$ 20,784,785**

Key Financial Highlights

- Revenue – collected $178 million on a $166 million dollar budget generating a $12.1 million positive budget variance
  - Strong sales tax, and interest earnings were key drivers of this variance
- District spent 93% of the budget, generating a positive variance of $12.7 million
- Transferred $8.9 million into the capital project fund

Key Financial Highlights

- Federal stimulus funds
  - Ended in the fall of 2024
- School lunch fund
  - Doing great, within federal guidelines relating to fund balance
- Entity Wide Financial Statement reports a $22 million dollar deficit due to the retiree health obligation totaling $47.5 million. Overall net position totals $244.2 million
- One procedural item noted in internal control communication
- Three prior year items implemented to our satisfaction