

SENECA FALLS CENTRAL SCHOOL DISTRICT, NEW YORK

FINANCIAL EXECUTIVE SUMMARY

For Years Ended June 30, 2025 and 2024



Seneca Falls CSD

Dated: October 14, 2025

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SENECA FALLS CENTRAL SCHOOL DISTRICT, NEW YORK
General Fund - Summarized Balance Sheet
June 30, 2025 and 2024

<u>Assets:</u>	<u>2025</u>	<u>2024</u>	<u>Variance</u>
Cash	\$ 23,106,142	\$ 16,992,392	\$ 6,113,750
Receivables	1,543,784	2,159,635	(615,851)
Due from other funds	862,181	1,972,683	(1,110,502)
Prepaid items	479,039	415,096	63,943
Total Assets	<u>\$ 25,991,146</u>	<u>\$ 21,539,806</u>	<u>\$ 4,451,340</u>

<u>Liabilities:</u>			
Accounts payable	\$ 13,607	\$ 86,179	\$ (72,572)
Accrued liabilities	37,456	64,587	(27,131)
Due to other funds	147,532	195,501	(47,969)
Due retirement systems	1,354,094	1,273,073	81,021
Compensated absences	-	298,003	(298,003)
Other liabilities	232,359	297,643	(65,284)
Unearned revenues	2,514	-	2,514
Total Liabilities	<u>\$ 1,787,562</u>	<u>\$ 2,214,986</u>	<u>\$ (427,424)</u>

Fund Balances:

Nonspendable -

Prepaid items	\$ 479,039	\$ 415,096	\$ 63,943
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Restricted -

Workers compensation	970,973	753,332	217,641
Unemployment cost	646,012	617,558	28,454
Employee retirement contribution reserve	5,305,492	4,872,716	432,776
Teacher Retirement contribution reserve	691,993	915,504	(223,511)
Insurance	836,904	800,000	36,904
Tax certiorari	537,621	-	537,621
Capital	11,692,248	8,799,368	2,892,880
Employee benefit accrued liability	726,261	455,260	271,001

Assigned -

Encumbrances	539,825	170,516	369,309
Appropriated for taxes	250,000	50,000	200,000

Unassigned -

Undesignated fund balance	<u>1,527,216</u>	<u>1,475,470</u>	<u>51,746</u>
Total Fund Balances	<u>\$ 24,203,584</u>	<u>\$ 19,324,820</u>	<u>\$ 4,878,764</u>
Total Liabilities and Fund Balance	<u>\$ 25,991,146</u>	<u>\$ 21,539,806</u>	<u>\$ 4,451,340</u>

SENECA FALLS CENTRAL SCHOOL DISTRICT, NEW YORK

Reserve Analysis

June 30, 2025

	Balance		Appropriated	Equity	Balance
Type	07/01/24	Revenue	Reserve	Transfer	06/30/25
General Fund -					
Available to help support operating expenses:					
Employee retirement	\$ 4,872,716	\$ 232,776	\$ (350,000)	\$ 550,000	\$ 5,305,492
Teachers retirement	915,504	48,989	(272,500)	-	691,993
Workers compensation	753,332	37,641	(120,000)	300,000	970,973
Unemployment	617,558	28,454	-	-	646,012
Restricted for compensated absences due upon retirement:					
Employee benefit					
accrued liability	455,260	21,001	-	250,000	726,261
Restricted for capital purposes only (subject to voter approval):					
2024 Technology reserve	1,500,000	69,195	(616,210)		952,985
2022 Bus reserve	2,913,816	134,415	-	950,000	3,998,231
2022 Capital reserve	4,385,552	202,307	-	2,153,173	6,741,032
Restricted for uninsured losses, claims, or judgments:					
Insurance	800,000	36,904	-	-	836,904
Tax certiorari	-	-	-	537,621	537,621
Total General Fund	\$ 17,213,738	\$ 811,682	\$ (1,358,710)	\$ 4,740,794	\$ 21,407,504
Debt Service Fund -					
Debt	\$ 1,044,054	\$ 93,703	\$ -	\$ 1,185	\$ 1,138,942

The District appropriated the following reserves:

General Fund -	2025-26	2024-25
Retirement Contribution-ERS	\$ 350,000	\$ 350,000
Retirement Contribution-TRS	272,500	272,500
Unemployment	50,000	-
Workers' Compensation	120,000	120,000
EBLAR	227,861	-
Total Appropriated Reserves	\$ 1,020,361	\$ 742,500
Appropriated fund balance	250,000	50,000
Total General Fund Fund Balance and Reserves	\$ 1,270,361	\$ 792,500
Debt Service Fund -		
Transfer in from debt service	100,000	100,000
Total Appropriated Fund Balance and Reserves	\$ 1,370,361	\$ 892,500

SENECA FALLS CENTRAL SCHOOL DISTRICT, NEW YORK

General Fund - Revenue Summary

For Years Ended June 30, 2025 and 2024

<u>Year 2025:</u>	<u>Budget</u> <u>(Amended)</u>	<u>Actual</u>	<u>Variance</u>
Real property taxes and tax items	\$ 14,689,346	\$ 14,986,399	\$ 297,053
Charges for services	14,575	32,130	17,555
Use of money and property	27,621	1,064,425	1,036,804
Sale of property and compensation for loss	5,000	13,895	8,895
Miscellaneous	320,071	754,817	434,746
State sources	20,878,519	20,973,973	95,454
Federal sources	59,122	27,977	(31,145)
Transfers	100,000	-	(100,000)
Total Year 2025	\$ 36,094,254	\$ 37,853,616	\$ 1,759,362

<u>Year 2024:</u>	<u>Budget</u> <u>(Amended)</u>	<u>Actual</u>	<u>Variance</u>
Real property taxes and tax items	\$ 14,406,932	\$ 14,735,216	\$ 328,284
Charges for services	14,575	23,161	8,586
Use of money and property	27,621	1,076,564	1,048,943
Sale of property and compensation for loss	5,000	29,855	24,855
Miscellaneous	324,365	602,258	277,893
State sources	20,841,429	20,614,802	(226,627)
Federal sources	59,122	12,117	(47,005)
Transfers	100,000	-	(100,000)
Total Year 2024	\$ 35,779,044	\$ 37,093,973	\$ 1,314,929

SENECA FALLS CENTRAL SCHOOL DISTRICT, NEW YORK

General Fund - Expenditure Summary

For Years Ended June 30, 2025 and 2024

<u>Year 2025</u>	Budget (Amended)	Actual With Encumbrances	Variance
General support	\$ 4,156,662	\$ 3,704,689	\$ 451,973
Instruction	20,409,991	17,791,773	2,618,218
Transportation	1,907,909	1,487,749	420,160
Benefits	7,911,614	7,246,039	665,575
Debt service	2,512,094	2,509,334	2,760
Transfers	784,000	775,093	8,907
Total Year 2025	\$ 37,682,270	\$ 33,514,677	\$ 4,167,593

<u>Year 2024</u>	Budget (Amended)	Actual With Encumbrances	Variance
General support	\$ 3,673,694	\$ 3,255,814	\$ 417,880
Instruction	20,224,215	16,324,920	3,899,295
Transportation	1,854,434	1,469,210	385,224
Community services	600	-	600
Benefits	7,499,466	6,576,670	922,796
Debt service	2,682,465	2,682,464	1
Transfers	5,038,142	5,038,141	1
Total Year 2024	\$ 40,973,016	\$ 35,347,219	\$ 5,625,797

SENECA FALLS CENTRAL SCHOOL DISTRICT, NEW YORK

Summary of Other Funds

For Years Ended June 30, 2025 and 2024

<u>School Lunch</u>	<u>2025</u>	<u>2024</u>
Fund balance, beginning	\$ 228,939	\$ 249,212
Expenses in excess of revenues	(18,669)	(60,273)
Transfers	40,000	40,000
Fund balance, ending	\$ 250,270	\$ 228,939
<u>Miscellaneous Special Revenue Fund</u>	<u>2025</u>	<u>2024</u>
Fund balance, beginning	\$ 8,470	\$ 12,570
Excess revenue (expense)	517	(4,100)
Fund balance, ending	\$ 8,987	\$ 8,470
<u>Debt Service</u>	<u>2025</u>	<u>2024</u>
Fund balance, beginning	\$ 1,044,054	\$ 953,548
Earnings	93,703	90,506
Premium on obligations issued	1,185	-
Fund balance, ending	\$ 1,138,942	\$ 1,044,054
<u>Special Aid</u>	<u>2025</u>	<u>2024</u>
Fund balance, beginning	\$ -	\$ -
Revenues	3,134,812	4,437,043
Expenses	(3,253,695)	(4,565,923)
Transfers - in	118,883	128,880
Fund balance, ending	\$ -	\$ -
<u>Capital Projects</u>	<u>2025</u>	<u>2024</u>
Fund balance, beginning	\$ 3,925,144	\$ 193,159
Expenses	(3,144,306)	(1,137,276)
Proceeds from obligations	29,977	-
BANs redeemed from appropriations	30,000	-
Transfer-in	616,210	4,869,261
Fund balance, ending	\$ 1,457,025	\$ 3,925,144

SENECA FALLS CENTRAL SCHOOL DISTRICT, NEW YORK

**OTHER ITEMS REPORTED IN YOUR
ENTITY - WIDE FINANCIAL STATEMENTS**

June 30, 2025

Statement of Net Position	<u>2025</u>
ASSETS	
Cash and cash equivalents	\$ 27,115,008
Accounts receivable	2,068,680
Inventories	25,792
Prepaid items	479,039
Net pension asset	1,630,736
Capital Assets:	
Land	91,100
Work in progress	20,943,610
Other capital assets (net of depreciation)	36,029,290
TOTAL ASSETS	<u>\$ 88,383,255</u>
 DEFERRED OUTFLOWS	
Deferred outflow of resources	<u>\$ 5,858,064</u>
 LIABILITIES	
Current liabilities	\$ 2,664,568
Long-Term Obligations:	
Due in one year	1,992,496
Due in more than one year	36,001,966
TOTAL LIABILITIES	<u>\$ 40,659,030</u>
 DEFERRED INFLOWS	
Deferred inflow of resources	<u>\$ 14,294,296</u>
 NET POSITION	
Invested in capital assets, net of related debt	\$ 39,164,316
Restricted For:	
Reserve for employee retirement system	5,305,492
Capital reserves	11,692,248
Other purposes	6,821,559
Unrestricted	(23,695,622)
TOTAL NET POSITION	<u>\$ 39,287,993</u>
 * Total actuarial accrued liability for retiree health benefits (OPEB)	 <u>\$ 17,495,509</u>