

Somers Central School District Audit Presentation

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- 2025 General Fund Revenues & Expenditures Compared to Budget
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Overview & Required Communications

- Audit Deliverables
 - Independent Auditors' Report (unmodified opinion)
 - Report on Internal Control over Financial Reporting as required by Government Auditing Standards (no material weaknesses or significant deficiencies noted)
 - Report on Compliance for Each Major Federal Program – to be completed upon release of final Federal Compliance Supplement by OMB
 - Extraclassroom Activities Report
 - Required Communications to TCWG
 - Auditors are responsible for forming and expressing an opinion on the financial statements
 - Management is responsible for fairly presenting the financial statements in accordance with U.S. GAAP, including the selection of appropriate accounting policies
 - Management is responsible for establishing and maintaining effective internal control over financial reporting
 - We did not identify any management override of internal controls or improper revenue recognition
 - We encountered no difficulties in the conduct of our audit
 - No disagreements with management

2025 General Fund Revenues & Expenditures Compared to Budget

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Variance With Final Budget</u>
Revenues	\$ 109,022,475	\$ 109,022,475	\$ 110,410,306	\$ -	\$ 1,387,831
Expenditures	<u>110,548,241</u>	<u>110,547,742</u>	<u>106,229,908</u>	<u>384,039</u>	<u>3,933,795</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,525,766)	(1,525,267)	4,180,398	(384,039)	5,321,626
Other Financing Sources (Uses)	<u>(405,000)</u>	<u>(425,362)</u>	<u>(412,599)</u>	<u>-</u>	<u>12,763</u>
Net Change in Fund Balance	(1,930,766)	(1,950,629)	3,767,799	<u>\$ (384,039)</u>	<u>\$ 5,334,389</u>
Fund Balance - Beginning	<u>1,930,766</u>	<u>1,950,629</u>	<u>16,753,383</u>		
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,521,182</u>		

General Fund- Fund Balance Analysis

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Nonspendable	\$ 42,898	\$ 46,451	\$ 18,174	\$ 3,549	\$ -
Restricted					
Tax certiorari	\$ 8,073,728	\$ 5,887,528	\$ 5,854,737	\$ 8,219,991	\$ 6,708,586
Employee benefit accrued liability	234,028	196,006	214,569	230,592	229,138
Retirement Contributions	4,020,147	2,873,181	2,742,315	3,033,299	5,100,164
Future Capital Projects	1,977,257	1,825,278	1,267,345	4,489,687	-
	<u>14,305,160</u>	<u>10,781,993</u>	<u>10,078,966</u>	<u>15,973,569</u>	<u>12,037,888</u>
Assigned					
Purchases on order	384,039	242,510	306,515	520,776	356,083
Subsequent year's expenditures	1,250,000	1,250,000	-	-	-
	<u>1,634,039</u>	<u>1,492,510</u>	<u>306,515</u>	<u>520,776</u>	<u>356,083</u>
Unassigned	<u>4,539,085</u>	<u>4,432,429</u>	<u>4,247,801</u>	<u>4,036,578</u>	<u>3,899,428</u>
Total Fund Balance	<u>\$ 20,521,182</u>	<u>\$ 16,753,383</u>	<u>\$ 14,651,456</u>	<u>\$ 20,534,472</u>	<u>\$ 16,293,399</u>

Debt Service

Outstanding Debt Summary

		Original Issue Amount	Balance at 6/30/2024
Refunding Bonds	2015	\$ 17,150,000	\$ 4,705,000
Refunding Bonds	2016	15,275,000	4,770,000
Reconstruction of various facilities	2020	13,155,000	10,940,000
Reconstruction of various facilities	2020	6,985,000	5,585,000
			<u>26,000,000</u>
Energy Performance Contract debt			<u>7,715,055</u>
Financed purchase debt			<u>921,966</u>
			<u>\$ 34,637,021</u>

Long Term Debt Scheduled Payments

Year Ending June 30,	Energy Performance Contract		Bonds		Financed purchase debt		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 548,898	\$ 212,964	\$ 4,205,000	\$ 641,403	\$ 610,485	\$ 39,515	\$ 5,364,383	\$ 893,882
2027	564,430	197,432	4,330,000	520,474	311,481	13,519	5,205,911	731,425
2028	580,403	181,459	3,150,000	409,515	-	-	3,730,403	590,974
2029	596,826	165,036	1,585,000	328,653	-	-	2,181,826	493,689
2030	613,716	148,148	1,640,000	268,753	-	-	2,253,716	416,901
2031-2035	3,339,112	470,199	6,375,000	870,313	-	-	9,714,112	1,340,512
2036-2040	1,471,670	52,051	4,715,000	282,206	-	-	6,186,670	334,257
	<u>\$ 7,715,055</u>	<u>\$ 1,427,289</u>	<u>\$ 26,000,000</u>	<u>\$ 3,321,316</u>	<u>\$ 921,966</u>	<u>\$ 53,034</u>	<u>\$ 34,637,021</u>	<u>\$ 4,801,639</u>

2025 Other Funds Summary

Other Fund Balance Overview

	Special Aid Fund	Capital Projects Fund	School Lunch Fund	Special Purpose Fund	Debt Service Fund	Total Other Funds
Fund balance - 6/30/2024	\$ -	\$ 7,104,711	\$ 397,661	\$ 390,149	\$ 352,647	\$ 8,245,168
Revenues	3,328,549	1,135,007	1,452,897	247,415	6,284	2,841,603
Expenditures	3,328,549	6,712,913	1,494,273	227,235	100,000	8,534,421
Fund balance - 6/30/2025	<u>\$ -</u>	<u>\$ 1,526,805</u>	<u>\$ 356,285</u>	<u>\$ 410,329</u>	<u>\$ 258,931</u>	<u>\$ 2,552,350</u>

Other Fund Balance Analysis

Nonspendable Inventories	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,607</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,607</u>
Restricted						
Capital Projects	-	1,526,805	-	-	-	1,526,805
Debt service	-	-	-	-	258,931	258,931
Special purposes	-	-	-	410,329	-	410,329
Restricted	<u>-</u>	<u>1,526,805</u>	<u>-</u>	<u>410,329</u>	<u>258,931</u>	<u>2,196,065</u>
Assigned						
School Lunch Fund	-	-	337,678	-	-	337,678
Fund balance - 6/30/2025	<u>\$ -</u>	<u>\$ 1,526,805</u>	<u>\$ 356,285</u>	<u>\$ 410,329</u>	<u>\$ 258,931</u>	<u>\$ 2,552,350</u>

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