

Cayuga-Onondaga BOCES

EXECUTIVE SUMMARY



EXECUTIVE SUMMARY OF 2023 AUDIT REPORT AND FINDINGS

- Auditors' Report on Financial Statements and Supplementary Information
 - **Unmodified Opinion**
- Auditors' Report on Internal Control Over Financial Reporting and on Compliance in Accordance with *Government Auditing Standards*
 - **Unmodified Opinion**

EXECUTIVE SUMMARY OF 2023 AUDIT REPORT AND FINDINGS

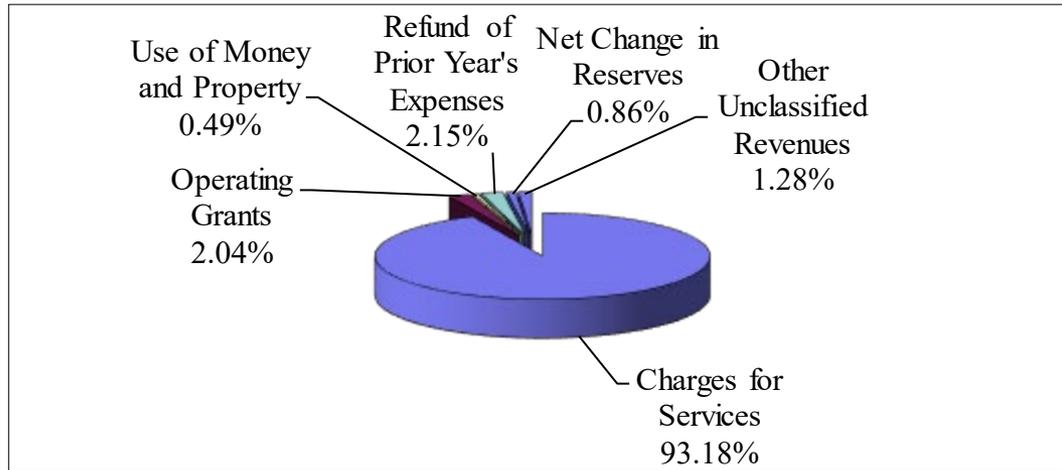
- Management Comment Letter
 - **No concerns or issues noted**
- Independent Auditors' Report on Extraclassroom Activity Funds
 - **Unmodified Opinion**
- Extraclassroom Activity Funds Management Comment Letter
 - **No concerns or issues noted**

REQUIRED COMMUNICATIONS

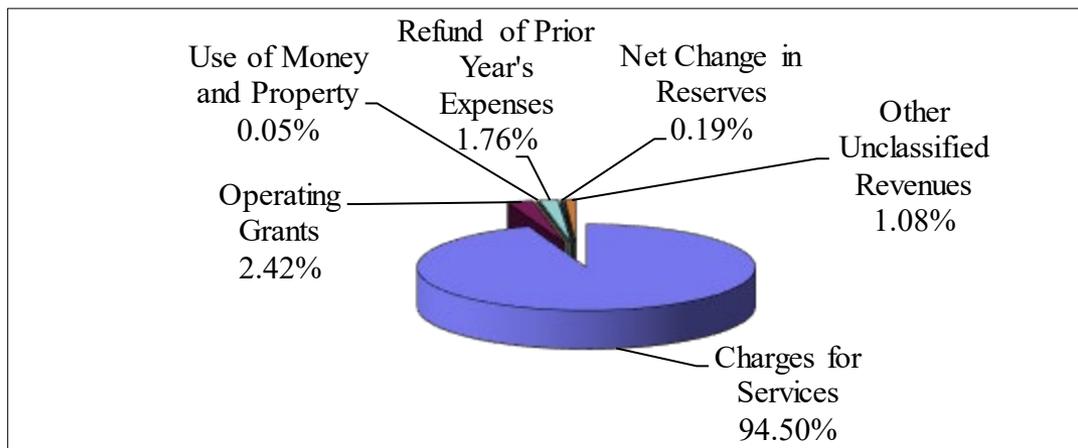
- Communication with Those Charged with Governance at the Conclusion of the Audit. **No comments of concern** to be reported regarding the following:
 - Qualitative Aspects of Accounting Practices
 - Difficulties Encountered in Performing the Audit
 - Corrected and Uncorrected Misstatements
 - Disagreements with Management
 - Management Representation
 - Management Consultations with Other Independent Accountants
 - Other Audit Findings or Issues
 - Other Matters

GOVERNMENTAL ACTIVITIES: REVENUE

2023

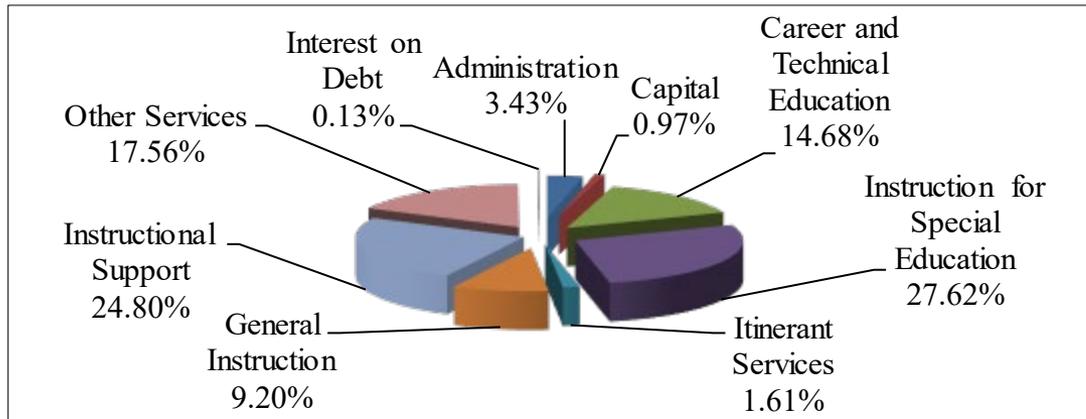


2022

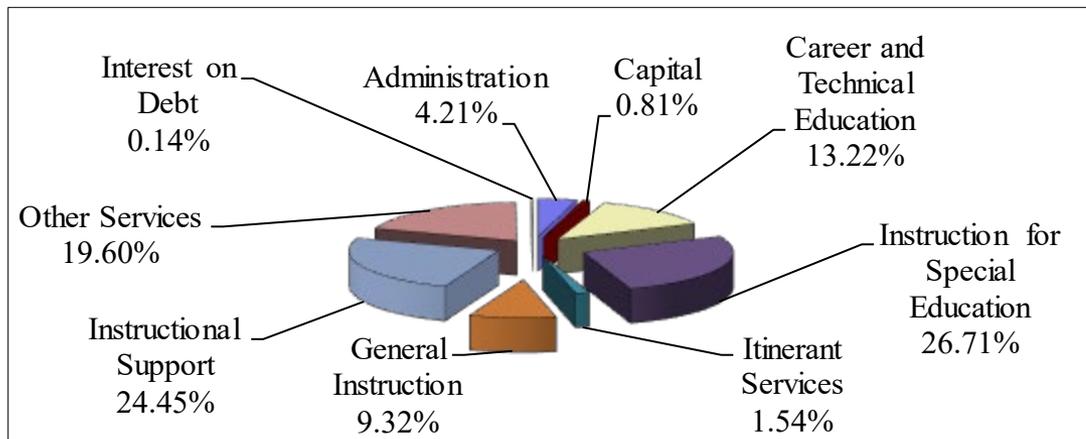


GOVERNMENTAL ACTIVITIES: EXPENSES

2023



2022



ASSETS - GENERAL FUND

| | JUNE 30, | | | | |
|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| ASSETS | | | | | |
| Cash and Investments | \$ 10,955,443 | \$ 10,014,140 | \$ 8,407,150 | \$ 7,973,578 | \$ 6,488,543 |
| Other | 15,609 | 70,507 | 5,305 | 12,995 | 27,736 |
| Due from Other Funds | 2,836 | 4,815 | 16,619 | 6,880 | 13,243 |
| Total Assets | \$ 10,973,888 | \$ 10,089,462 | \$ 8,429,074 | \$ 7,993,453 | \$ 6,529,522 |

LIABILITIES - GENERAL FUND

| | JUNE 30, | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| LIABILITIES AND DEFERRED INFLOWS OF RESOURCES | | | | | |
| Accounts Payable and Accruals | \$ 239,381 | \$ 431,790 | \$ 435,153 | \$ 248,973 | \$ 157,974 |
| Due to School Districts, Net | 6,815,771 | 5,633,664 | 4,768,933 | 4,790,634 | 3,813,178 |
| Due to Retirement Systems | 1,461,593 | 1,349,875 | 1,277,527 | 1,226,785 | 1,312,688 |
| Due to Other Governments | 531 | 622 | 782 | 26 | 154 |
| Due to Other Funds | 90,000 | 945,695 | 446,274 | 378,219 | 286,371 |
| Overpayments | 345,462 | 145,148 | 7,821 | 70,562 | 83,267 |
| Total Liabilities and Deferred Inflows of Resources | \$ 8,952,738 | \$ 8,506,794 | \$ 6,936,490 | \$ 6,715,199 | \$ 5,653,632 |

FUND BALANCE - GENERAL FUND

| | JUNE 30, | | | | |
|--|----------------------|---------------|--------------|--------------|--------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| FUND BALANCE | | | | | |
| Restricted | \$ 2,021,150 | \$ 1,582,668 | \$ 1,492,584 | \$ 1,278,254 | \$ 875,890 |
| Total Fund Balances | 2,021,150 | 1,582,668 | 1,492,584 | 1,278,254 | 875,890 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 10,973,888 | \$ 10,089,462 | \$ 8,429,074 | \$ 7,993,453 | \$ 6,529,522 |

REVENUES - GENERAL FUND

| | JUNE 30, | | | | |
|-----------------------------|----------------------|---------------|---------------|---------------|---------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| REVENUES | | | | | |
| Charges to Components/BOCES | \$ 51,405,915 | \$ 50,070,111 | \$ 45,493,144 | \$ 44,332,584 | \$ 41,256,460 |
| Net Change in Reserves | 438,482 | 90,084 | 539,330 | 402,364 | (744,591) |
| Other | 1,810,821 | 1,387,469 | 1,072,690 | 845,569 | 848,835 |
| Interfund Transfers | 5,203 | 32,410 | 6,980 | 8,513 | 7,879 |
| Total Revenues | \$ 53,660,421 | \$ 51,580,074 | \$ 47,112,144 | \$ 45,589,030 | \$ 41,368,583 |

EXPENDITURES - GENERAL FUND

| | JUNE 30, | | | | |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| EXPENDITURES | | | | | |
| Administration | \$ 2,537,203 | \$ 2,468,743 | \$ 2,235,487 | \$ 2,271,571 | \$ 2,005,140 |
| Instruction | 24,316,613 | 22,630,298 | 21,772,666 | 22,555,986 | 21,502,039 |
| Instructional Support | 11,654,144 | 10,881,085 | 9,143,844 | 8,733,144 | 8,675,298 |
| Debt Service | 208,241 | 208,241 | 208,241 | - | - |
| Refund of Surplus to School Districts | 5,439,058 | 6,248,218 | 5,875,692 | 4,869,151 | 3,500,958 |
| Other Services | 7,546,680 | 8,108,405 | 7,316,884 | 6,736,814 | 6,409,739 |
| Interfund Transfers | 1,520,000 | 945,000 | 345,000 | 20,000 | 20,000 |
| Total Expenditures | 53,221,939 | 51,489,990 | 46,897,814 | 45,186,666 | 42,113,174 |
| Excess of Revenues (Expenditures) | \$ 438,482 | \$ 90,084 | \$ 214,330 | \$ 402,364 | \$ (744,591) |

EXPENDITURES - OTHER GOVERNMENTAL FUNDS

| | JUNE 30, | | | | |
|--------------------------|--------------|--------------|--------------|--------------|--------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Capital Outlay | \$ 677,285 | \$ 88,238 | \$ 2,711,304 | \$ 13,101 | \$ - |
| Special Aid Revenue | \$ 2,360,645 | \$ 2,552,360 | \$ 2,022,337 | \$ 2,349,974 | \$ 2,472,841 |
| Special Aid Expenditures | \$ 2,360,645 | \$ 2,552,360 | \$ 2,022,337 | \$ 2,349,974 | \$ 2,472,841 |

GENERAL FUND RESERVE BALANCES

| Fund Balance | JUNE 30, | | | | |
|--|---------------------|---------------------|---------------------|---------------------|-------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Restricted | | | | | |
| Unemployment Insurance Reserve | \$ 1,090,610 | \$ 765,457 | \$ 750,937 | \$ 712,125 | \$ 415,890 |
| Liability Claims and Property Loss Reserve | 257,744 | 253,797 | 253,747 | 253,547 | 250,000 |
| Retirement Contribution Reserve | 507,840 | 400,984 | 325,502 | 150,312 | 50,000 |
| Employee Benefit Accrued Liability Reserve | 164,956 | 162,430 | 162,398 | 162,270 | 160,000 |
| Total | 2,021,150 | 1,582,668 | 1,492,584 | 1,278,254 | 875,890 |
| Total Fund Balance | \$ 2,021,150 | \$ 1,582,668 | \$ 1,492,584 | \$ 1,278,254 | \$ 875,890 |

GENERAL FUND RESERVE ACTIVITY

| <u>Current Year Reserve Activity</u> | <u>Beginning Balance</u> | <u>Additions</u> | <u>Interest Earned</u> | <u>Appropriated</u> | <u>Ending Balance</u> |
|--|------------------------------|-------------------|----------------------------|---------------------|---------------------------|
| Unemployment Insurance Reserve | \$ 765,457 | \$ 468,588 | \$ 11,673 | \$ (155,108) | \$ 1,090,610 |
| Liability Claims and Property Loss Reserve | 253,797 | - | 3,947 | - | 257,744 |
| Retirement Contribution Reserve | 400,984 | 100,000 | 6,856 | - | 507,840 |
| Employee Benefit Accrued Liability Reserve | 162,430 | - | 2,526 | - | 164,956 |
| Total | \$ 1,582,668 | \$ 568,588 | \$ 25,002 | \$ (155,108) | \$ 2,021,150 |

GENERAL FUND BUDGET - 2023

| | 2023 | | | | |
|--|------------------------|-----------------------|-------------------------------|----------------------------------|---------------------------------|
| | <u>Original Budget</u> | <u>Revised Budget</u> | <u>Actual w/ Encumbrances</u> | <u>\$ Variance Fav. (Unfav.)</u> | <u>% Variance Fav. (Unfav.)</u> |
| REVENUES | | | | | |
| Charges to Components - Administrative, Capital, and Facility Rental | \$ 2,821,248 | \$ 2,844,766 | \$ 2,844,766 | \$ - | 0.00% |
| Charges to Components - Services | 44,233,403 | 46,606,419 | 45,611,728 | (994,691) | (2.18%) |
| Charges to Other BOCES | 2,417,251 | 2,949,421 | 2,949,421 | - | 0.00% |
| Interest and Earnings | 5,000 | 5,000 | 186,899 | 181,899 | 97.32% |
| Miscellaneous | 499,544 | 20,000 | 417,294 | 397,294 | 95.21% |
| Refund of Prior Year's Expenses | - | - | 1,091,788 | 1,091,788 | 100.00% |
| Sales | - | - | 17,612 | 17,612 | 100.00% |
| Federal Sources | - | - | 97,228 | 97,228 | 100.00% |
| Total Revenues and Other Financing Sources | \$ 49,976,446 | \$ 52,425,606 | \$ 53,216,736 | \$ 791,130 | 1.49% |
| EXPENDITURES | | | | | |
| Administration and Facility Rental | \$ 2,282,760 | \$ 2,611,675 | \$ 2,537,203 | \$ 74,472 | 2.94% |
| Occupational Instruction | 7,261,099 | 7,035,259 | 6,780,708 | 254,551 | 3.75% |
| Instruction for Special Education | 17,207,538 | 15,582,579 | 12,785,710 | 2,796,869 | 21.87% |
| Itinerant Services | 1,014,113 | 942,094 | 793,982 | 148,112 | 18.65% |
| General Instruction | 4,504,503 | 4,532,134 | 3,956,213 | 575,921 | 14.56% |
| Instructional Support | 9,425,824 | 12,278,711 | 11,654,144 | 624,567 | 5.36% |
| Other Services | 7,722,121 | 7,714,913 | 7,546,680 | 168,233 | 2.23% |
| Debt Service | | | | | |
| Principal | 558,488 | 164,806 | 164,806 | - | 0.00% |
| Interest | - | 43,435 | 43,435 | - | 0.00% |
| Other Financing Sources (Uses) | - | 1,520,000 | 6,515,373 | (4,995,373) | (76.67%) |
| Total | \$ 49,976,446 | \$ 52,425,606 | \$ 52,778,254 | \$ (352,648) | (0.67%) |

GENERAL FUND BUDGET - 2022

| | 2022 | | | | |
|--|----------------------|----------------------|------------------------|---------------------------|--------------------------|
| | Original Budget | Revised Budget | Actual w/ Encumbrances | \$ Variance Fav. (Unfav.) | % Variance Fav. (Unfav.) |
| REVENUES | | | | | |
| Charges to Components - Administrative, Capital, and Facility Rental | \$ 2,694,983 | \$ 2,665,153 | \$ 2,665,153 | \$ - | 0.00% |
| Charges to Components - Services | 40,369,709 | 45,053,746 | 44,641,084 | (412,662) | (0.92%) |
| Charges to Other BOCES | 2,067,566 | 2,763,873 | 2,763,874 | 1 | 0.00% |
| Interest and Earnings | 5,000 | 5,000 | 1,761 | (3,239) | (183.93%) |
| Miscellaneous | 219,806 | 207,618 | 472,228 | 264,610 | 56.03% |
| Refund of Prior Year's Expenses | - | - | 842,116 | 842,116 | 100.00% |
| Sales | - | - | 20,292 | 20,292 | 100.00% |
| State Sources | - | - | 42,613 | 42,613 | 100.00% |
| Federal Sources | - | - | 8,459 | 8,459 | 100.00% |
| Total Revenues and Other Financing Sources | \$ 45,357,064 | \$ 50,695,390 | \$ 51,457,580 | \$ 762,190 | 1.48% |
| EXPENDITURES | | | | | |
| Administration and Facility Rental | \$ 2,164,676 | \$ 2,089,066 | \$ 2,468,743 | \$ (379,677) | (15.38%) |
| Occupational Instruction | 6,978,029 | 6,087,867 | 5,942,179 | 145,688 | 2.45% |
| Instruction for Special Education | 14,834,114 | 14,569,745 | 12,207,383 | 2,362,362 | 19.35% |
| Itinerant Services | 888,162 | 802,803 | 748,506 | 54,297 | 7.25% |
| General Instruction | 4,278,265 | 4,233,253 | 3,732,230 | 501,023 | 13.42% |
| Instructional Support | 8,563,758 | 11,882,382 | 10,881,085 | 1,001,297 | 9.20% |
| Other Services | 7,099,753 | 9,534,967 | 8,108,405 | 1,426,562 | 17.59% |
| Debt Service | | | | | |
| Principal | 550,307 | 503,933 | 161,867 | 342,066 | 211.33% |
| Interest | - | 46,374 | 46,374 | - | 0.00% |
| Other Financing Sources (Uses) | - | 945,000 | 7,070,724 | (6,125,724) | (86.64%) |
| Total | \$ 45,357,064 | \$ 50,695,390 | \$ 51,367,496 | \$ (672,106) | (1.31%) |

NET POSITION ANALYSIS

| | JUNE 30, | | | | |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| NET POSITION | | | | | |
| Net Investment in Capital Assets | \$ 27,385,578 | \$ 27,933,752 | \$ 28,925,804 | \$ 29,884,427 | \$ 30,875,880 |
| Restricted | 6,964,652 | 4,687,632 | 3,657,258 | 3,076,640 | 2,466,309 |
| Unrestricted | <u>(50,044,438)</u> | <u>(50,846,730)</u> | <u>(53,602,677)</u> | <u>(52,344,484)</u> | <u>(50,577,771)</u> |
| Total Net Position (Deficit) | <u>\$ (15,694,208)</u> | <u>\$ (18,225,346)</u> | <u>\$ (21,019,615)</u> | <u>\$ (19,383,417)</u> | <u>\$ (17,235,582)</u> |
| | | | | | |
| Unrestricted Net Position (Deficit) | \$ (50,044,438) | \$ (50,846,730) | \$ (53,602,677) | \$ (52,344,484) | \$ (50,577,771) |
| Less: | | | | | |
| GASB 68 - Net Pension (Asset)/Liability and Deferred Inflows and Outflows | (2,589,101) | (3,662,826) | (1,314,281) | (2,116,763) | (3,960,293) |
| GASB 75 - OPEB Liability and Deferred Inflows and Outflows | <u>52,630,168</u> | <u>54,505,936</u> | <u>54,913,093</u> | <u>54,463,453</u> | <u>54,539,718</u> |
| Total Unrestricted Net Position (Deficit) | <u>\$ (3,371)</u> | <u>\$ (3,620)</u> | <u>\$ (3,865)</u> | <u>\$ 2,206</u> | <u>\$ 1,654</u> |

CURRENT AND FUTURE ACCOUNTING STANDARDS

Current Standards Implemented

- The School District implemented GASB Statement No. 96 “Subscription-Based Information Technology Arrangements,” for the year ended June 30, 2023. There was no material effect on the financial statements.

Future Accounting Standards

- GASB has issued Statement No. 101 “Compensated Absences,” effective for the year ending June 30, 2025.



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