

Cayuga-Onondaga BOCES

EXECUTIVE SUMMARY



EXECUTIVE SUMMARY OF 2024 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**
 - **One Significant Deficiency Noted**
- Auditors' Report on Compliance and Internal Control for Each Major Program Required by Uniform Guidance
 - **Unmodified Opinion**
 - **Total federal expenses of \$880,022 for the year ended June 30, 2024**

EXECUTIVE SUMMARY OF 2024 AUDIT REPORT AND FINDINGS

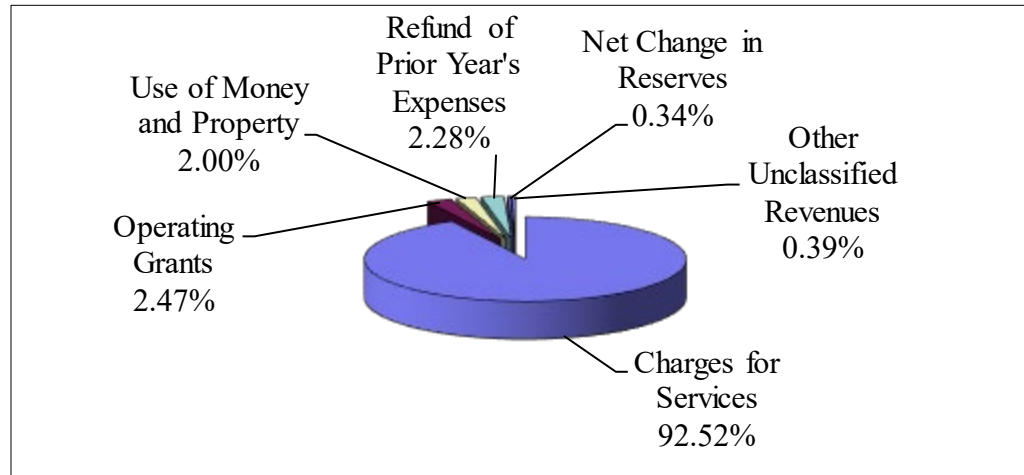
- Management Comment Letter
 - **No concerns or issues noted**
- Independent Auditors' Report on Extraclassroom Activity Funds
 - **Unmodified Opinion**
- Extraclassroom Activity Funds Management Comment Letter
 - **One other matter noted**

REQUIRED COMMUNICATIONS

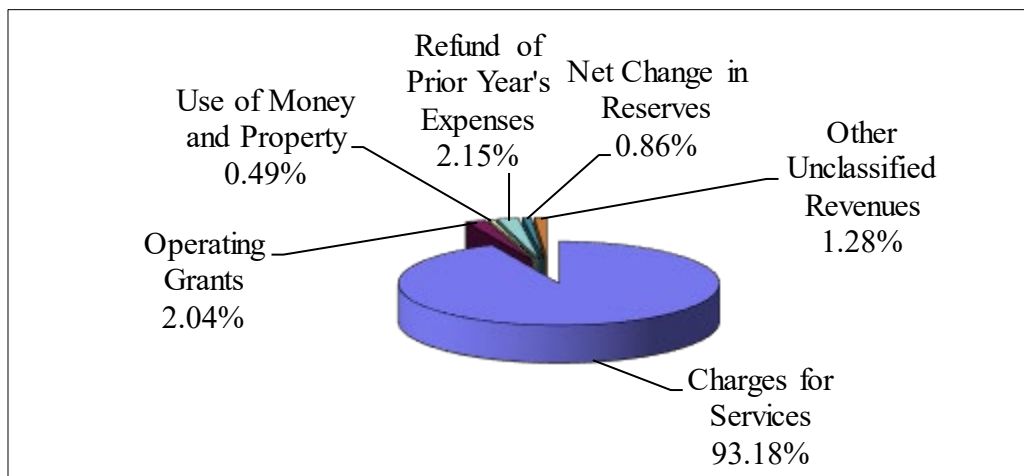
- Communication with Those Charged with Governance at the Conclusion of the Audit. **No comments of concern** to be reported regarding the following:
 - Qualitative Aspects of Accounting Practices
 - Difficulties Encountered in Performing the Audit
 - Corrected and Uncorrected Misstatements
 - Disagreements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

GOVERNMENTAL ACTIVITIES: REVENUE

2024

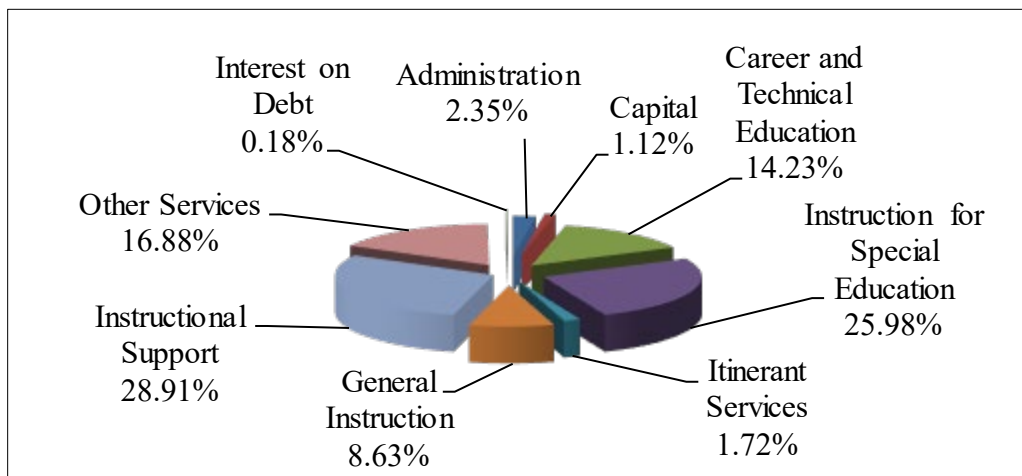


2023

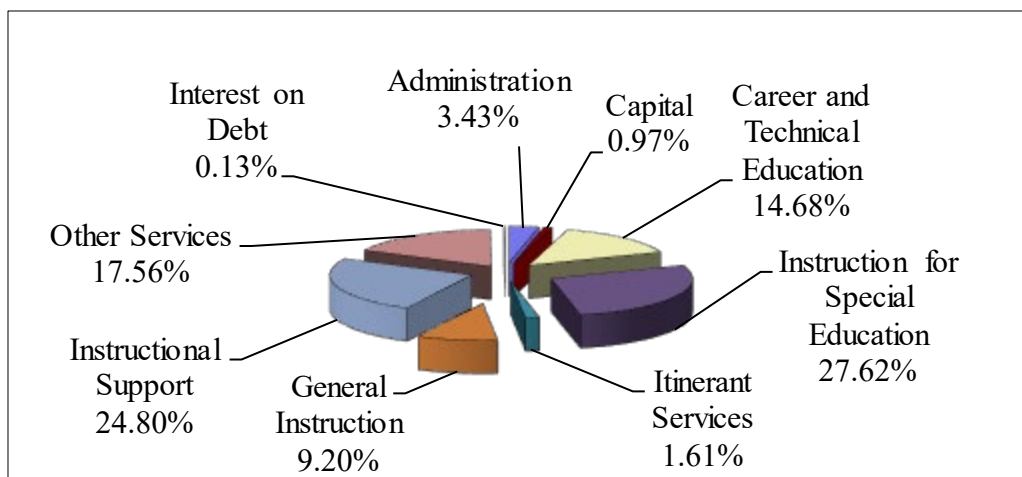


GOVERNMENTAL ACTIVITIES: EXPENSES

2024



2023



ASSETS: GENERAL FUND

	JUNE 30,				
	2024	2023	2022	2021	2020
ASSETS					
Cash and Investments	\$ 11,512,522	\$ 10,955,443	\$ 10,014,140	\$ 8,407,150	\$ 7,973,578
Other	6,602	15,609	70,507	5,305	12,995
Lease Receivables	1,102,508	-	-	-	-
Due from Other Funds	5,034	2,836	4,815	16,619	6,880
Total Assets	\$ 12,626,666	\$ 10,973,888	\$ 10,089,462	\$ 8,429,074	\$ 7,993,453

LIABILITIES: GENERAL FUND

	JUNE 30,				
	2024	2023	2022	2021	2020
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES					
Accounts Payable and Accruals	\$ 480,198	\$ 239,381	\$ 431,790	\$ 435,153	\$ 248,973
Due to School Districts, Net	7,050,201	6,815,771	5,633,664	4,768,933	4,790,634
Due to Retirement Systems	1,545,598	1,461,593	1,349,875	1,277,527	1,226,785
Due to Other Governments	500	531	622	782	26
Due to Other Funds	53,809	90,000	945,695	446,274	378,219
Overpayments	180,209	345,462	145,148	7,821	70,562
Deferred Inflows of Resources	1,102,508	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	\$ 10,413,023	\$ 8,952,738	\$ 8,506,794	\$ 6,936,490	\$ 6,715,199

FUND BALANCE: GENERAL FUND

	JUNE 30,				
	2024	2023	2022	2021	2020
FUND BALANCE					
Restricted	<u>\$ 2,213,643</u>	<u>\$ 2,021,150</u>	<u>\$ 1,582,668</u>	<u>\$ 1,492,584</u>	<u>\$ 1,278,254</u>
Total Fund Balances	<u>2,213,643</u>	<u>2,021,150</u>	<u>1,582,668</u>	<u>1,492,584</u>	<u>1,278,254</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$ 12,626,666</u></u>	<u><u>\$ 10,973,888</u></u>	<u><u>\$ 10,089,462</u></u>	<u><u>\$ 8,429,074</u></u>	<u><u>\$ 7,993,453</u></u>

REVENUES: GENERAL FUND

	JUNE 30,				
	2024	2023	2022	2021	2020
REVENUES					
Charges to Components/BOCES	<u>\$ 57,326,424</u>	<u>\$ 51,405,915</u>	<u>\$ 50,070,111</u>	<u>\$ 45,493,144</u>	<u>\$ 44,332,584</u>
Net Change in Reserves	<u>192,493</u>	<u>438,482</u>	<u>90,084</u>	<u>539,330</u>	<u>402,364</u>
Other	<u>2,417,393</u>	<u>1,810,821</u>	<u>1,387,469</u>	<u>1,072,690</u>	<u>845,569</u>
Interfund Transfers	<u>4,782</u>	<u>5,203</u>	<u>32,410</u>	<u>6,980</u>	<u>8,513</u>
Total Revenues	<u><u>\$ 59,941,092</u></u>	<u><u>\$ 53,660,421</u></u>	<u><u>\$ 51,580,074</u></u>	<u><u>\$ 47,112,144</u></u>	<u><u>\$ 45,589,030</u></u>

EXPENDITURES: GENERAL FUND

	JUNE 30,				
	2024	2023	2022	2021	2020
EXPENDITURES					
Administration	\$ 2,622,823	\$ 2,537,203	\$ 2,468,743	\$ 2,235,487	\$ 2,271,571
Instruction	25,580,236	24,316,613	22,630,298	21,772,666	22,555,986
Instructional Support	15,967,678	11,654,144	10,881,085	9,143,844	8,733,144
Debt Service	208,242	208,241	208,241	208,241	-
Refund of Surplus to School Districts	6,034,925	5,439,058	6,248,218	5,875,692	4,869,151
Other Services	7,814,695	7,546,680	8,108,405	7,316,884	6,736,814
Interfund Transfers	1,520,000	1,520,000	945,000	345,000	20,000
Total Expenditures	59,748,599	53,221,939	51,489,990	46,897,814	45,186,666
Excess of Revenues (Expenditures)	\$ 192,493	\$ 438,482	\$ 90,084	\$ 214,330	\$ 402,364

EXPENDITURES: OTHER GOVERNMENTAL FUNDS

	JUNE 30,				
	2024	2023	2022	2021	2020
Capital Outlay	\$ 1,377,314	\$ 677,285	\$ 88,238	\$ 2,711,304	\$ 13,101
Special Aid Revenue	\$ 2,843,549	\$ 2,360,645	\$ 2,552,360	\$ 2,022,337	\$ 2,349,974
Special Aid Expenditures and Transfers	\$ 2,843,549	\$ 2,360,645	\$ 2,552,360	\$ 2,022,337	\$ 2,349,974

GENERAL FUND RESERVE BALANCES

Fund Balance	JUNE 30,				
	2024	2023	2022	2021	2020
Restricted					
Unemployment Insurance Reserve	\$ 1,139,991	\$ 1,090,610	\$ 765,457	\$ 750,937	\$ 712,125
Liability Claims and Property Loss Reserve	266,815	257,744	253,797	253,747	253,547
Retirement Contribution Reserve	636,075	507,840	400,984	325,502	150,312
Employee Benefit Accrued Liability Reserve	170,762	164,956	162,430	162,398	162,270
Total	2,213,643	2,021,150	1,582,668	1,492,584	1,278,254
Total Fund Balance	\$ 2,213,643	\$ 2,021,150	\$ 1,582,668	\$ 1,492,584	\$ 1,278,254

GENERAL FUND RESERVE ACTIVITY

Current Year Reserve Activity	Beginning Balance	Additions	Interest Earned	Appropriated	Ending Balance
Unemployment Insurance Reserve	\$ 1,090,610	\$ 121,812	\$ 38,238	\$ (110,669)	\$ 1,139,991
Liability Claims and Property Loss Reserve	257,744	-	9,071	-	266,815
Retirement Contribution Reserve	507,840	100,000	28,235	-	636,075
Employee Benefit Accrued Liability Reserve	164,956	-	5,806	-	170,762
Total	\$ 2,021,150	\$ 221,812	\$ 81,350	\$ (110,669)	\$ 2,213,643

GENERAL FUND BUDGET: 2024

	2024				
	Original Budget	Revised Budget	Actual w/ Encumbrances	\$ Variance Fav. (Unfav.)	% Variance Fav. (Unfav.)
REVENUES					
Charges to Components - Administrative, Capital, and Facility Rental	\$ 3,001,618	\$ 2,580,357	\$ 2,580,357	\$ -	-
Charges to Components - Services	50,740,804	53,605,410	51,939,185	(1,666,225)	(3.21%)
Charges to Other BOCES	2,373,258	2,806,882	2,806,882	-	0.00%
Interest, Earnings and Leases	10,000	813,616	852,661	39,045	4.58%
Miscellaneous	673,318	5,000	238,387	233,387	97.90%
Refund of Prior Year's Expenses	-	-	1,299,437	1,299,437	100.00%
Sales	-	-	26,908	26,908	100.00%
Total Revenues and Other Financing Sources	\$ 56,798,998	\$ 59,811,265	\$ 59,743,817	\$ (67,448)	(0.11%)
EXPENDITURES					
Administration and Facility Rental	\$ 2,448,129	\$ 2,755,837	\$ 2,622,823	\$ 133,014	5.07%
Occupational Instruction	7,682,319	7,659,436	7,309,336	350,100	4.79%
Instruction for Special Education	18,662,046	15,837,358	13,294,402	2,542,956	19.13%
Itinerant Services	980,737	1,023,234	938,894	84,340	8.98%
General Instruction	4,674,078	4,936,574	4,037,604	898,970	22.26%
Instructional Support	13,700,088	17,447,165	15,967,678	1,479,487	9.27%
Other Services	8,078,112	8,423,419	7,814,695	608,724	7.79%
Debt Service					
Principal	573,489	167,799	167,799	-	-
Interest	-	40,443	40,443	-	-
Other Financing Sources (Uses)	-	1,520,000	7,357,650	(5,837,650)	(79.34%)
Total Expenditures and Other Financing Sources (Uses)	\$ 56,798,998	\$ 59,811,265	\$ 59,551,324	\$ 259,941	0.44%

GENERAL FUND BUDGET: 2023

	2023				
	Original Budget	Revised Budget	Actual w/ Encumbrances	\$ Variance Fav. (Unfav.)	% Variance Fav. (Unfav.)
REVENUES					
Charges to Components - Administrative, Capital, and Facility Rental	\$ 2,821,248	\$ 2,844,766	\$ 2,844,766	\$ -	-
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	-	-
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	-	-
Interest	-	43,435	43,435	-	-
Other Financing Sources (Uses)	-	1,520,000	6,515,373	(4,995,373)	(76.67%)
Total Expenditures and Other Financing Sources (Uses)	\$ 49,976,446	\$ 52,425,606	\$ 52,778,254	\$ (352,648)	(0.67%)

NET POSITION ANALYSIS

	JUNE 30,				
	2024	2023	2022	2021	2020
NET POSITION					
Net Investment in Capital Assets	\$ 27,797,366	\$ 27,385,578	\$ 27,933,752	\$ 28,925,804	\$ 29,884,427
Restricted	8,941,344	6,964,652	4,687,632	3,657,258	3,076,640
Unrestricted	(49,647,793)	(50,044,438)	(50,846,730)	(53,602,677)	(52,344,484)
Total Net Position (Deficit)	\$ (12,909,083)	\$ (15,694,208)	\$ (18,225,346)	\$ (21,019,615)	\$ (19,383,417)
Unrestricted Net Position (Deficit)	\$ (49,647,793)	\$ (50,044,438)	\$ (50,846,730)	\$ (53,602,677)	\$ (52,344,484)
(Less): GASB 68 - Net Pension (Asset)/Liability					
and Deferred Inflows and Outflows	(1,301,041)	(2,589,101)	(3,662,826)	(1,314,281)	(2,116,763)
GASB 75 - OPEB Liability and					
Deferred Inflows and Outflows	50,945,717	52,630,168	54,505,936	54,913,093	54,463,453
Total Unrestricted Net Position (Deficit)	\$ (3,117)	\$ (3,371)	\$ (3,620)	\$ (3,865)	\$ 2,206

CURRENT AND FUTURE ACCOUNTING STANDARDS

Current Standards Implemented

- BOCES implemented GASB Statement No. 100, “Accounting Changes and Error Corrections,” for the year ended June 30, 2024.

Future Accounting Standards

- GASB has issued Statement No. 101, “Compensated Absences,” effective for the year ending June 30, 2025.
- GASB has issued Statement No. 102, “Certain Risk Disclosures,” effective for the year ending June 30, 2025.



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