

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

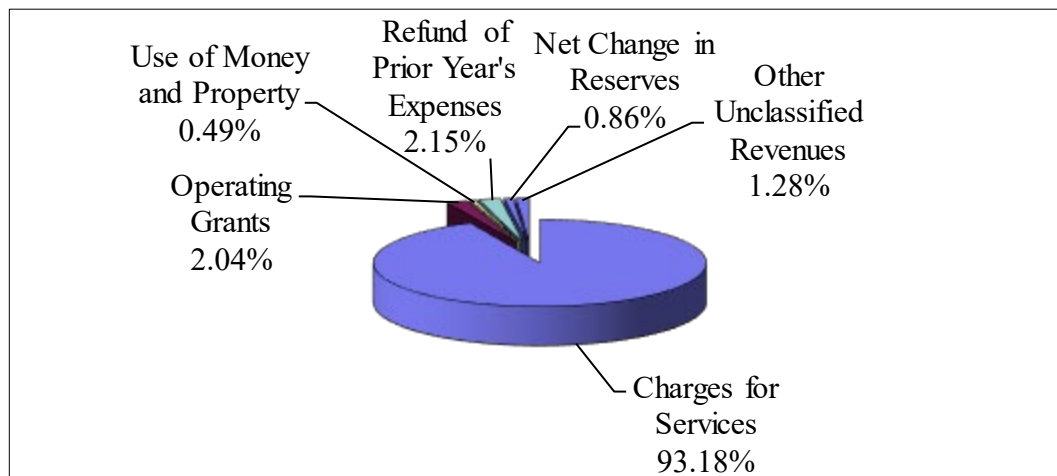
- Management Comment Letter
 - **No concerns or issues noted**
- Independent Auditors' Report on Extraclassroom Activity Funds
 - **Unmodified Opinion**
- Extraclassroom Activity Funds Management Comment Letter
 - **No concerns or issues noted**

REQUIRED COMMUNICATIONS

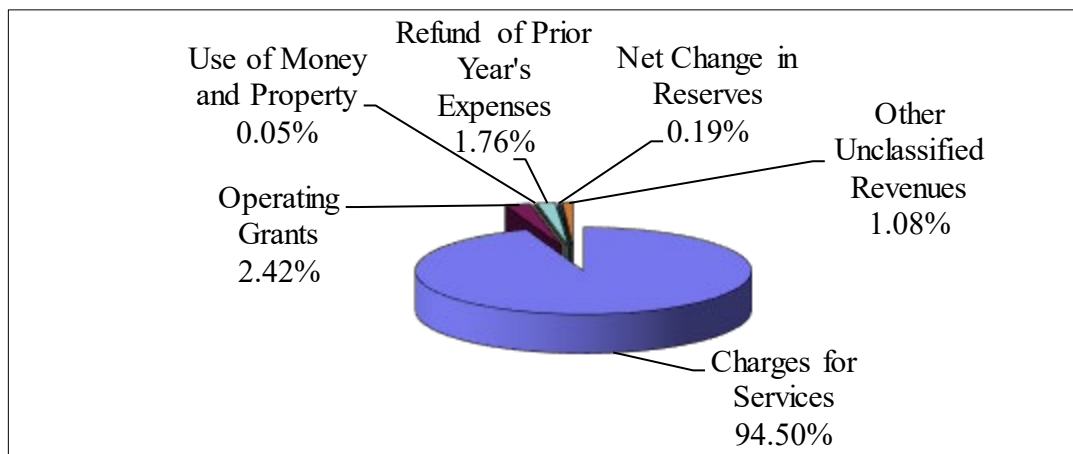
- Communication with Those Charged with Governance at the Conclusion of the Audit. **No comments of concern** to be reported regarding the following:
 - Qualitative Aspects of Accounting Practices
 - Difficulties Encountered in Performing the Audit
 - Corrected and Uncorrected Misstatements
 - Disagreements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

GOVERNMENTAL ACTIVITIES: REVENUE

2023

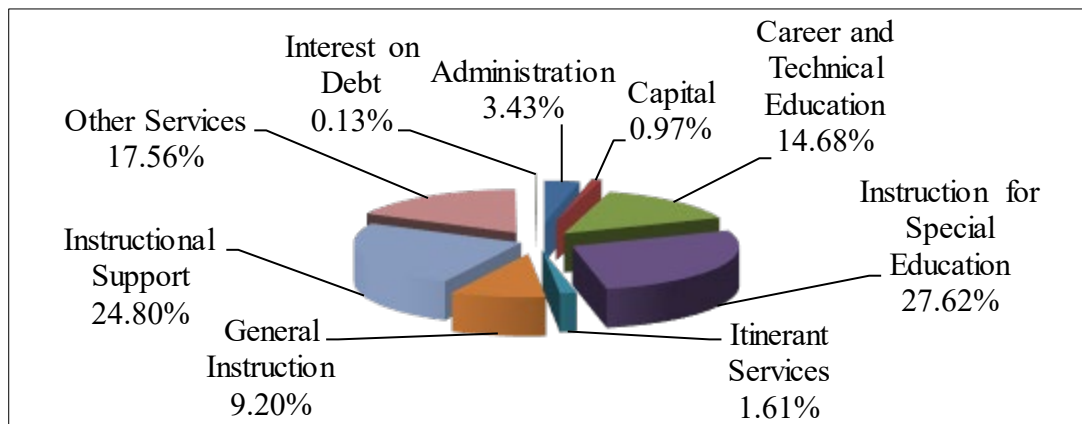


2022

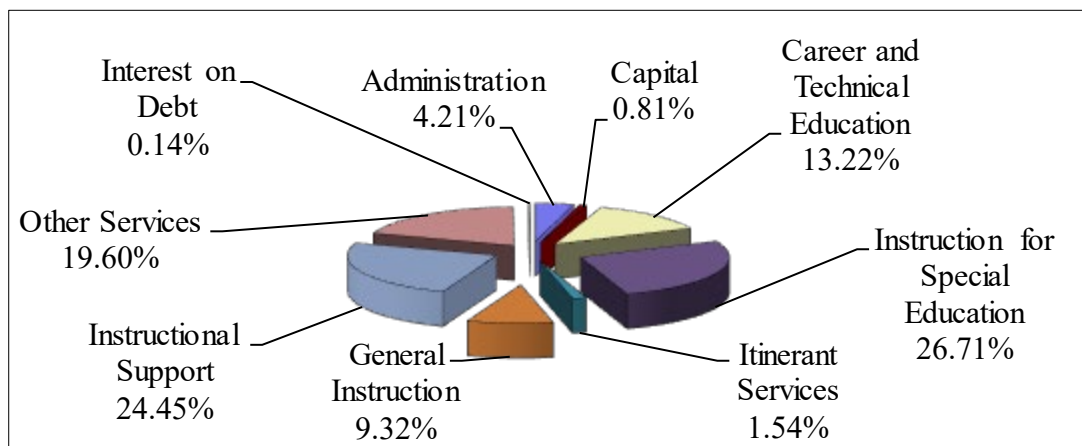


GOVERNMENTAL ACTIVITIES: EXPENSES

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	<u>\$ 2,021,150</u>	<u>\$ 1,582,668</u>	<u>\$ 1,492,584</u>	<u>\$ 1,278,254</u>	<u>\$ 875,890</u>
Total Fund Balances	<u>2,021,150</u>	<u>1,582,668</u>	<u>1,492,584</u>	<u>1,278,254</u>	<u>875,890</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 10,973,888</u>	<u>\$ 10,089,462</u>	<u>\$ 8,429,074</u>	<u>\$ 7,993,453</u>	<u>\$ 6,529,522</u>

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	<u>5,203</u>	<u>32,410</u>	<u>6,980</u>	<u>8,513</u>	<u>7,879</u>
Total Revenues	<u>\$ 53,660,421</u>	<u>\$ 51,580,074</u>	<u>\$ 47,112,144</u>	<u>\$ 45,589,030</u>	<u>\$ 41,368,583</u>

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

Current Year Reserve Activity	Beginning Balance	Additions	Interest Earned	Appropriated	Ending Balance
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				
	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	\$ -	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><u>\$ (15,694,208)</u></u>	<u><u>\$ (18,225,346)</u></u>	<u><u>\$ (21,019,615)</u></u>	<u><u>\$ (19,383,417)</u></u>	<u><u>\$ (17,235,582)</u></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><u>\$ (3,371)</u></u>	<u><u>\$ (3,620)</u></u>	<u><u>\$ (3,865)</u></u>	<u><u>\$ 2,206</u></u>	<u><u>\$ 1,654</u></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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