

JORDAN-ELBRIDGE CENTRAL SCHOOL DISTRICT, NEW YORK

FINANCIAL EXECUTIVE SUMMARY

For Years Ended June 30, 2024 and 2023



Jordan-Elbridge CSD
Dated: September 18, 2024
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JORDAN-ELBRIDGE CENTRAL SCHOOL DISTRICT, NEW YORK
General Fund - Summarized Balance Sheet
June 30, 2024 and 2023

<u>Assets:</u>	<u>2024</u>	<u>2023</u>	<u>Variance</u>
Cash	\$ 12,423,468	\$ 10,984,302	\$ 1,439,166
Receivables	2,987,570	2,017,459	970,111
Due from other funds	1,208,318	1,931,150	(722,832)
Total Assets	\$ 16,619,356	\$ 14,932,911	\$ 1,686,445
<u>Liabilities:</u>			
Accounts payable	\$ 673,900	\$ 115,565	\$ 558,335
Accrued liabilities	62,706	-	62,706
Due to other funds	-	896,637	(896,637)
Due to other governments	-	46,462	(46,462)
Due retirement systems	1,451,510	1,462,514	(11,004)
Other liabilities	66,095	67,098	(1,003)
Unearned revenues	-	504	(504)
Total Liabilities	\$ 2,254,211	\$ 2,588,780	\$ (334,569)
<u>Fund Balances:</u>			
<u>Restricted -</u>			
Workers' compensation	\$ 417,289	\$ 400,524	\$ 16,765
Unemployment cost	846,908	812,883	34,025
Employee retirement contribution reserve	989,970	950,198	39,772
Teacher Retirement contribution reserve	636,715	611,135	25,580
Liabilities	309,261	296,836	12,425
Insurance	161,876	155,372	6,504
Tax certiorari	139,186	133,594	5,592
Capital	5,979,870	4,162,466	1,817,404
Employee benefit accrued liability	220,622	211,758	8,864
<u>Assigned -</u>			
Encumbrances	166,848	161,565	5,283
Appropriated for taxes	3,000,000	3,000,000	-
<u>Unassigned -</u>			
Undesignated fund balance	1,496,600	1,447,800	48,800
Total Fund Balances	\$ 14,365,145	\$ 12,344,131	\$ 2,021,014
Total Liabilities and Fund Balance	\$ 16,619,356	\$ 14,932,911	\$ 1,686,445

JORDAN-ELBRIDGE CENTRAL SCHOOL DISTRICT, NEW YORK

Reserve Analysis

June 30, 2024

<u>Type</u>	<u>Balance</u> <u>07/01/23</u>	<u>Revenue</u>	<u>Appropriated</u> <u>Reserve</u>	<u>Equity</u> <u>Transfer</u>	<u>Balance</u> <u>06/30/24</u>
<u>General Fund -</u>					
<u>Available to help support operating expenses:</u>					
Employee retirement	\$ 950,198	\$ 39,772	\$ -	\$ -	\$ 989,970
Teachers retirement	611,135	25,580	-	-	636,715
Workers compensation	400,524	16,765	-	-	417,289
Unemployment	812,883	34,025	-	-	846,908
<u>Restricted for compensated absences due upon retirement:</u>					
Employee benefit accrued liability	211,758	8,864	-	-	220,622
<u>Restricted for capital purposes only (subject to voter approval):</u>					
2024 Capital reserve	-	-	-	1,000,000	1,000,000
2024 Bus reserve	-	-	-	643,175	643,175
2022 Bus reserve	904,713	37,869	-	-	942,582
2016 Building capital reserv	5,876	246	-	-	6,122
2019 Capital reserve	2,953,201	123,612	-	-	3,076,813
2017 School bus reserve	298,676	12,502	-	-	311,178
<u>Restricted for uninsured losses, claims, or judgments:</u>					
Insurance	155,372	6,504	-	-	161,876
Liability	296,836	12,425	-	-	309,261
Tax certiorari	133,594	5,592	-	-	139,186
Total General Fund	\$ 7,734,766	\$ 323,756	\$ -	\$ 1,643,175	\$ 9,701,697
<u>Debt Service Fund -</u>					
Debt	\$ 1,326,598	\$ 86,450	\$ -	\$ -	\$ 1,413,048

The District appropriated the following reserves:

<u>General Fund -</u>	<u>2024-25</u>	<u>2023-24</u>
Unemployment	\$ 118,800	\$ -
Bus reserve	600,000	-
Total Appropriated Reserves	\$ 718,800	\$ -
Appropriated fund balance	3,000,000	3,000,000
Total General Fund Fund Balance and Reserves	\$ 3,718,800	\$ 3,000,000

JORDAN-ELBRIDGE CENTRAL SCHOOL DISTRICT, NEW YORK

General Fund - Revenue Summary

For Years Ended June 30, 2024 and 2023

<u>Year 2024:</u>	<u>Budget</u> <u>(Amended)</u>	<u>Actual</u>	<u>Variance</u>
Real property taxes and tax items	\$ 13,774,751	\$ 13,782,131	\$ 7,380
Non property taxes (sales)	20,000	54,900	34,900
Charges for services	35,000	113,856	78,856
Use of money and property	91,000	722,776	631,776
Sale of property and compensation for loss	-	482,741	482,741
Miscellaneous	195,000	698,446	503,446
State sources	19,054,249	20,091,692	1,037,443
Federal sources	25,000	44,835	19,835
Total Year 2024	\$ 33,195,000	\$ 35,991,377	\$ 2,796,377

<u>Year 2023:</u>	<u>Budget</u> <u>(Amended)</u>	<u>Actual</u>	<u>Variance</u>
Real property taxes and tax items	\$ 13,386,500	\$ 13,391,604	\$ 5,104
Non property taxes (sales)	20,000	49,820	29,820
Charges for services	35,000	119,080	84,080
Use of money and property	73,000	278,987	205,987
Sale of property and compensation for loss	-	5,749	5,749
Miscellaneous	195,000	687,707	492,707
State sources	17,914,921	18,831,210	916,289
Federal sources	25,000	47,175	22,175
Transfers	329,079	-	(329,079)
Total Year 2023	\$ 31,978,500	\$ 33,411,332	\$ 1,432,832

JORDAN-ELBRIDGE CENTRAL SCHOOL DISTRICT, NEW YORK

General Fund - Expenditure Summary

For Years Ended June 30, 2024 and 2023

	Budget	Actual	
	(Amended)	With	
<u>Year 2024</u>	<u>(Amended)</u>	<u>Encumbrances</u>	<u>Variance</u>
General support	\$ 4,528,207	\$ 4,502,180	\$ 26,027
Instruction	17,010,441	16,160,706	849,735
Transportation	3,301,180	2,732,462	568,718
Community services	17,655	17,655	-
Benefits	7,557,914	6,811,807	746,107
Debt service	3,421,169	3,421,169	-
Transfers	519,999	491,232	28,767
Total Year 2024	<u>\$ 36,356,565</u>	<u>\$ 34,137,211</u>	<u>\$ 2,219,354</u>
Surplus Revenue			2,796,377
Appropriated Fund Balance			(3,000,000)
Change in encumbrances			5,283
Total increase in Fund Balance			<u>\$ 2,021,014</u>

	Budget	Actual	
	(Amended)	With	
<u>Year 2023</u>	<u>(Amended)</u>	<u>Encumbrances</u>	<u>Variance</u>
General support	\$ 4,761,629	\$ 4,538,382	\$ 223,247
Instruction	16,051,740	15,321,800	729,940
Transportation	2,874,306	2,620,357	253,949
Community services	33,150	18,194	14,956
Benefits	7,295,552	6,521,376	774,176
Debt service	3,528,042	3,528,042	-
Transfers	764,895	764,895	-
Total Year 2023	<u>\$ 35,309,314</u>	<u>\$ 33,313,046</u>	<u>\$ 1,996,268</u>

JORDAN-ELBRIDGE CENTRAL SCHOOL DISTRICT, NEW YORK

Summary of Other Funds

For Years Ended June 30, 2024 and 2023

<u>School Lunch</u>	<u>2024</u>	<u>2023</u>
Fund balance, beginning	\$ 339,500	\$ 240,327
Revenues in excess of expenses	<u>143,424</u>	<u>99,173</u>
Fund balance, ending	<u>\$ 482,924</u>	<u>\$ 339,500</u>
<u>Miscellaneous Special Revenue</u>	<u>2024</u>	<u>2023</u>
Fund balance, beginning	\$ 20,477	\$ 21,572
Expense in excess of revenues	<u>(1,095)</u>	<u>(1,095)</u>
Fund balance, ending	<u>\$ 19,382</u>	<u>\$ 20,477</u>
<u>Debt Service</u>	<u>2024</u>	<u>2023</u>
Fund balance, beginning	\$ 1,326,598	\$ 1,305,854
Earnings	<u>86,450</u>	<u>20,744</u>
Fund balance, ending	<u>\$ 1,413,048</u>	<u>\$ 1,326,598</u>
<u>Special Aid</u>	<u>2024</u>	<u>2023</u>
Fund balance, beginning	\$ -	\$ -
Revenues	2,520,858	3,134,301
Expenses	(2,807,853)	(3,472,650)
Transfers - in	<u>286,995</u>	<u>338,349</u>
Fund balance, ending	<u>\$ -</u>	<u>\$ -</u>
<u>Capital Projects</u>	<u>2024</u>	<u>2023</u>
Fund balance, beginning	\$ 554,819	\$ 225,740
Revenues	-	342,337
Expenses	(768,278)	(439,804)
Proceeds from obligations	234,962	-
Transfer-in	<u>204,237</u>	<u>426,546</u>
Fund balance, ending	<u>\$ 225,740</u>	<u>\$ 554,819</u>

JORDAN-ELBRIDGE CENTRAL SCHOOL DISTRICT, NEW YORK

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

June 30, 2024

Statement of Net Position	<u>2024</u>
ASSETS	
Cash and cash equivalents	\$ 14,762,142
Accounts receivable	4,057,425
Inventories	11,129
Capital Assets:	
Land	74,885
Work in progress	204,237
Other capital assets (net of depreciation)	31,099,247
TOTAL ASSETS	<u>\$ 50,209,065</u>
DEFERRED OUTFLOWS	
Deferred outflow of resources	<u>\$ 10,345,679</u>
LIABILITIES	
Current liabilities	\$ 2,441,716
Long-Term Obligations:	
Due in one year	2,725,853
Due in more than one year	58,512,507
TOTAL LIABILITIES	<u>\$ 63,680,076</u>
DEFERRED INFLOWS	
Deferred inflow of resources	<u>\$ 7,201,043</u>
NET POSITION	
Invested in capital assets, net of related debt	\$ 17,679,121
Restricted For:	
Capital reserves	5,979,870
Other purposes	5,154,257
Unrestricted	(39,139,623)
TOTAL NET POSITION	<u>\$ (10,326,375)</u>
 *	
Total actuarial accrued liability for retiree health benefits (OPEB)	<u>\$ 44,893,538</u>