



# Board of Trustees Meeting

**April 30, 2024**

**Nikki Kersbergen, Finance Manager**

# Business Office Updates

- Budget Update meetings were completed.
- Our NYSED COVID grant funds audit has begun.
- Planning for the 2024-2025 budget has begun.
  - Staffing templates are being reviewed and updated
  - Department/Building budgets are underway
- The bond financing process is well underway.
  - We will be meeting with Moody's credit rating agency on June 11<sup>th</sup> at 1pm (rescheduled)
  - Due diligence documentation is being collected

# Monthly Financial Statements & Reporting

# Balance Sheet

## As of March 31, 2024

	<u>Current Year</u> <u>7/1/2023-3/31/2024</u>	<u>Prior Year</u> <u>7/1/2022-3/31/2023</u>
Assets		
Current Assets		
Cash & Equivalents	11,539,662.29	9,248,505.20
Grants Receivable	613,966.08	647,022.43
Accounts Receivable	0.00	0.00
Prepaid Expenses & Current Assets	264,769.85	0.00
Current Assets	12,418,398.22	9,895,527.63
Fixed Assets		
Property, Building & Equipment, net	5,367,283.48	4,450,194.24
Fixed Assets	5,367,283.48	4,450,194.24
Other Assets		
Loan Acquisition Costs	50,594.68	50,594.68
Accumulated loan amortization	(42,778.95)	(32,659.56)
Other Assets	7,815.73	17,935.12
Assets	17,793,497.43	14,363,656.99

# Balance Sheet

## As of March 31, 2024

	Current Year 7/1/2023-3/31/2024	Prior Year 7/1/2022-3/31/2023
Liabilities & Net Assets		
Liabilities		
Current Liabilities		
Accounts Payable & Accrued Expenses	192,020.68	90,398.08
Accrued Payroll & Benefits	1,006,637.48	855,380.58
Deferred Revenue	1,043,548.66	2,483,104.05
A/P General Journal	291,655.56	0.00
Current Liabilities	<u>2,533,862.38</u>	<u>3,428,882.71</u>
Long Term Liabilities		
M&T Loan-Kodak Bldg.	642,032.82	668,883.09
M&T Loan-Zimbrich Bldg.	1,375,875.39	1,426,951.27
Long Term Liabilities	<u>2,017,908.21</u>	<u>2,095,834.36</u>
Liabilities	<u>4,551,770.59</u>	<u>5,524,717.07</u>
Net Assets		
Net Assets	11,741,726.84	7,338,939.92
New Campus Development Fund	1,000,000.00	1,000,000.00
Renewal Transformation	500,000.00	500,000.00
Net Assets	<u>13,241,726.84</u>	<u>8,838,939.92</u>
Liabilities & Net Assets	<u><u>17,793,497.43</u></u>	<u><u>14,363,656.99</u></u>

# Income Statement

## From July 1, 2023 To March 31, 2024

	Current Period Actual March 2024	Current Period Budget March 2024	Current Period Variance March 2024	Year-to-Date Actual 7/1/2023-3/31/2024	Year-to-Date Budget 7/1/2023-3/31/2024	Year-to-Date Variance 7/1/2023-3/31/2024	Yearly Budget 7/1/2023-6/30/2024	Remaining Budget 7/1/2023-6/30/2024
Revenue								
Per Pupil Revenue	1,020,650.78	1,168,037.00	(147,386.22)	10,509,396.12	10,512,333.00	(2,936.88)	14,016,444.00	3,507,047.88
IDEA Special Needs	48,923.09	32,601.83	16,321.26	394,800.76	293,416.47	101,384.29	391,222.00	(3,578.76)
Titles	97,510.01	66,894.67	30,615.34	560,850.53	602,052.03	(41,201.50)	802,736.00	241,885.47
School Food Service	95,386.88	61,692.75	33,694.13	664,315.22	555,234.75	109,080.47	740,313.00	75,997.78
Grants-Other	99,438.27	93,333.33	6,104.94	644,172.56	839,999.97	(195,827.41)	1,120,000.00	475,827.44
Contributions	1,500.00	0.00	1,500.00	4,930.05	0.00	4,930.05	0.00	(4,930.05)
Fundraising	574.80	0.00	574.80	1,430.77	0.00	1,430.77	0.00	(1,430.77)
Erate	0.00	4,360.58	(4,360.58)	0.00	39,245.22	(39,245.22)	52,327.00	52,327.00
Earnings on Investments	43,726.99	2,500.00	41,226.99	260,776.39	22,500.00	238,276.39	30,000.00	(230,776.39)
Interest Income	22,133.30	151.25	21,982.05	184,813.17	1,361.25	183,451.92	1,815.00	(182,998.17)
OTHER	4,429.94	2,520.83	1,909.11	42,230.70	22,687.47	19,543.23	30,250.00	(11,980.70)
21st Century Revenue	226,020.72	89,841.50	136,179.22	941,527.85	808,573.50	132,954.35	1,078,098.00	136,570.15
Rental Income	2,250.00	0.00	2,250.00	9,000.00	0.00	9,000.00	0.00	(9,000.00)
Revenue	1,662,544.78	1,521,933.74	140,611.04	14,218,244.12	13,697,403.66	520,840.46	18,263,205.00	4,044,960.88

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<b>Expenses</b>								
<b>Salaries &amp; Benefits</b>								
Salaries	903,433.55	911,545.49	8,111.94	7,210,301.91	8,203,909.41	993,607.50	10,938,546.00	3,728,244.09
Benefits	477,755.32	298,817.06	(178,938.26)	2,576,774.05	2,689,353.54	112,579.49	3,585,805.00	1,009,030.95
<b>Salaries &amp; Benefits</b>	<b>1,381,188.87</b>	<b>1,210,362.55</b>	<b>(170,826.32)</b>	<b>9,787,075.96</b>	<b>10,893,262.95</b>	<b>1,106,186.99</b>	<b>14,524,351.00</b>	<b>4,737,275.04</b>
Accounting/Audit	0.00	2,500.00	2,500.00	34,987.50	22,500.00	(12,487.50)	30,000.00	(4,987.50)
Legal	3,959.77	1,250.00	(2,709.77)	36,993.84	11,250.00	(25,743.84)	15,000.00	(21,993.84)
Food Service/School Lunch	54,416.91	33,333.66	(21,083.25)	380,938.60	300,002.94	(80,935.66)	400,000.00	19,061.40
Payroll Services	1,688.94	2,291.67	602.73	16,102.05	20,625.03	4,522.98	27,500.00	11,397.95
Other Purchased/Professional	56,045.73	60,447.99	4,402.26	612,126.68	544,031.91	(68,094.77)	725,376.00	113,249.32
Board Expenses	148.19	333.33	185.14	1,505.04	2,999.97	1,494.93	4,000.00	2,494.96
Classroom/Teaching Supplies	4,721.15	11,444.51	6,723.36	55,192.96	103,000.59	47,807.63	137,334.00	82,141.04
Textbooks	1,272.67	5,000.00	3,727.33	50,362.72	45,000.00	(5,362.72)	60,000.00	9,637.28
SO-Supplies & Other	0.00	541.67	541.67	10,086.99	4,875.03	(5,211.96)	6,500.00	(3,586.99)
SO-Equipment/Furniture	4,621.53	1,666.67	(2,954.86)	13,549.67	15,000.03	1,450.36	20,000.00	6,450.33
Telephone	2,818.39	4,086.83	1,268.44	25,937.94	36,781.47	10,843.53	49,042.00	23,104.06
Technology	20,822.82	26,603.92	5,781.10	222,879.79	239,435.28	16,555.49	319,247.00	96,367.21
Student Testing & Assessment	0.00	416.67	416.67	14,993.97	3,750.03	(11,243.94)	5,000.00	(9,993.97)
Student Services-Other	2,982.15	12,176.84	9,194.69	67,245.89	109,591.56	42,345.67	146,122.00	78,876.11
Office Expense	6,109.86	3,645.99	(2,463.87)	23,845.74	32,813.91	8,968.17	43,752.00	19,906.26

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Expenses Continued								
Staff Development	(1,339.22)	6,458.33	7,797.55	23,613.97	58,124.97	34,511.00	77,500.00	53,886.03
Student Recruitment/Marketi	5,312.62	6,250.00	937.38	58,227.81	56,250.00	(1,977.81)	75,000.00	16,772.19
Travel (Staff)	738.94	844.75	105.81	5,797.30	7,602.75	1,805.45	10,137.00	4,339.70
SO-Other	5,237.59	5,184.18	(53.41)	49,519.99	46,657.62	(2,862.37)	62,210.00	12,690.01
Insurance	0.00	6,866.67	6,866.67	61,803.25	61,800.03	(3.22)	82,400.00	20,596.75
Janitorial	5,147.50	5,416.67	269.17	55,194.16	48,750.03	(6,444.13)	65,000.00	9,805.84
Building & Land Rent/Lease	69,092.44	38,237.50	(30,854.94)	385,066.42	344,137.50	(40,928.92)	458,850.00	73,783.58
Repairs & Maintenance	13,999.78	33,750.00	19,750.22	532,647.76	303,750.00	(228,897.76)	405,000.00	(127,647.76)
Equipment/Furniture	7,618.78	8,650.08	1,031.30	90,313.21	77,850.72	(12,462.49)	103,801.00	13,487.79
Security	13,123.52	8,400.00	(4,723.52)	98,996.65	75,600.00	(23,396.65)	100,800.00	1,803.35
Utilities	27,317.40	13,333.33	(13,984.07)	106,809.65	119,999.97	13,190.32	160,000.00	53,190.35
DEPRECIATION & AMORTIZ	55,259.00	(0.09)	(55,259.09)	497,331.00	(0.81)	(497,331.81)	(1.00)	(497,332.00)
RESERVES/CONTINGENCY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expenses	1,742,305.33	1,509,493.72	(232,811.61)	13,319,146.51	13,585,443.48	266,296.97	18,113,921.00	4,794,774.49
Excess or (Deficiency) of Revenue Over Expenses	(79,760.55)	12,440.02	(92,200.57)	899,097.61	111,960.18	787,137.43	149,284.00	(749,813.61)



## Capital Improvement Projects

7/1/2023 - 3/31/2024

### **Primary Bathroom & Flooring Renovations**

\$787,123.98

### **Joseph Expansion Project**

2023-2024: \$357,591.99

4/1/2023 – 3/31/2024: \$840,923.99

- This includes the demolition of the rectory

# Charles Schwab and M&T Sweep Accounts

## Earnings for the month of March 2024

### Charles Schwab Account

<b>Change in Account Value</b>	
Starting Account Value	\$ 6,085,204.34
Transactions & Income	\$ 28,034.94
Income Reinvested	\$ (28,032.61)
Change in Value of Investments	\$ 43,726.99
<b>Ending Account Value</b>	<b>\$ 6,128,933.66</b>

Account Value increased by \$43,726.99

### M&T Sweep Account

Federal withholding this statement	\$0.00
Days invested	31
Average investment balance	\$4,573,821.84
Average daily rate	4.8643%
<b>Interest earned as of 03-31-24</b>	<b>\$19,158.53</b>

Account Value increased by \$19,158.53

# Fundraising & Contribution Summary

## March 2024

### **Capital Campaign**

Marcia and Richard DeJesus-Rueff: \$1,500

### **Fundraising**

Chick-fil-A: \$76

Sandra Chevalier-Blackman PayPal Transfer: \$242.50

Primary School Chuck E. Cheese: \$256.28

Total : \$574.80

# Enrollment as of March 31, 2024

Total Enrollment:				Variance	
<u>School</u>	<u>Capacity</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual/Budget</u>	
K - 6	616	600	599	-1	
7 - 8	200	180	178	-2	
9 - 12	224	205	217	12	
	<b>1,040</b>	<b>985</b>	<b>994</b>	<b>9</b>	

  

Enrollment by Source:						
<u>School</u>	<u>Budget</u>		<u>Actual</u>		<u>Variance</u>	
	<u>RCSD</u>	<u>SUBN</u>	<u>RCSD</u>	<u>SUBN</u>	<u>RCSD</u>	<u>SUBN</u>
K - 6	558	42	569	30	11	-12
7 - 8	166	14	170	8	4	-6
9 - 12	195	10	213	4	18	-6
	<b>919</b>	<b>66</b>	<b>952</b>	<b>42</b>	<b>33</b>	<b>-24</b>

\* A negative suburban variance is good for us. RCSD pays us more than the suburbs.

Variance Impact Based on Budget Estimates			
<u>School</u>	<u>RCSD</u>	<u>SUBN</u>	<u>Net</u>
K - 6	\$ 157,476	\$ (158,400)	\$ (924)
7 - 8	\$ 57,264	\$ (79,200)	\$ (21,936)
9 - 12	\$ 257,688	\$ (79,200)	\$ 178,488
	<b>\$ 472,428</b>	<b>\$ (316,800)</b>	<b>\$ 155,628</b>

Reported as of 3/31/2024