



# Board of Trustees Meeting

**March 26, 2024**

**Nikki Kersbergen, Finance Manager**

# Business Office Updates

- Sage Intacct (our new finance software) implementation is going well.
  - - Next month's reports will have a new and improved look to them.
- Budget Update meetings are scheduled for the end of March.
- Our NYSED COVID grant funds audit has begun.
- Planning for the 2024-2025 budget has begun.
- Preparation and planning for our 2023-2024 audit has begun.

# Monthly Financial Statements & Reporting

# Balance Sheet

## As of February 29, 2024

	Current Year 7/1/2023-2/29/2024	Prior Year 7/1/2022-2/28/2023
Assets		
Current Assets		
Cash & Equivalents	10,684,032.67	8,479,059.14
Grants Receivable	193,076.12	589,626.23
Accounts Receivable	0.00	0.00
Prepaid Expenses	0.00	0.00
ROU Asset-Operating	211,294.36	0.00
ROU Asset-Finance	53,475.49	0.00
Current Assets	<u>11,141,878.64</u>	<u>9,068,685.37</u>
Fixed Assets		
Property, Building & Equipment, net	5,359,636.56	4,418,520.24
Fixed Assets	<u>5,359,636.56</u>	<u>4,418,520.24</u>
Other Assets		
Loan Acquisition Costs	50,594.68	50,594.68
Accumulated loan amortization	(38,412.95)	(30,476.56)
Other Assets	<u>12,181.73</u>	<u>20,118.12</u>
Assets	<u><u>16,513,696.93</u></u>	<u><u>13,507,323.73</u></u>

# Balance Sheet

## As of February 29, 2024

	Current Year 7/1/2023-2/29/2024	Prior Year 7/1/2022-2/28/2023
Liabilities & Net Assets		
Liabilities		
Current Liabilities		
Accounts Payable & Accrued Expenses	(391,875.28)	(25,045.49)
Accrued Payroll & Benefits	891,025.35	738,836.35
Deferred Revenue	46,200.66	1,433,489.38
A/P General Journal	291,655.56	0.00
LT Lease Liability-Operating	(4,292.40)	0.00
ST Lease Liability-Operating	221,348.28	0.00
LT Lease Liability-Finance	38,422.97	0.00
ST Lease Liability-Finance	15,812.01	0.00
AFLAC Withheld	3,875.67	0.00
Current Liabilities	1,112,172.82	2,147,280.24
Long Term Liabilities		
M&T Loan-Kodak Bldg.	644,446.01	671,282.28
M&T Loan-Zimbrich Bldg.	1,380,465.99	1,431,535.93
Long Term Liabilities	2,024,912.00	2,102,818.21
Liabilities	3,137,084.82	4,250,098.45
Net Assets		
Net Assets	11,876,612.11	7,757,225.28
New Campus Development Fund	1,000,000.00	1,000,000.00
Renewal Transformation	500,000.00	500,000.00
Net Assets	13,376,612.11	9,257,225.28
Liabilities & Net Assets	16,513,696.93	13,507,323.73

# Income Statement

## From July 1, 2023 To February 29, 2024

	Current Period Actual February 2024	Current Period Budget February 2024	Current Period Variance February 2024	Year-to-Date Actual 7/1/2023-2/29/2024	Year-to-Date Budget 7/1/2023-2/29/2024	Year-to-Date Variance 7/1/2023-2/29/2024	Yearly Budget 7/1/2023-6/30/2024	Remaining Budget 7/1/2023-6/30/2024
<b>Revenue</b>								
Per Pupil Revenue	1,195,955.15	1,168,037.00	27,918.15	9,488,745.34	9,344,296.00	144,449.34	14,016,444.00	4,527,698.66
IDEA Special Needs	0.00	32,601.83	(32,601.83)	345,877.67	260,814.64	85,063.03	391,222.00	45,344.33
Titles	0.00	66,894.67	(66,894.67)	463,340.52	535,157.36	(71,816.84)	802,736.00	339,395.48
School Food Service	84,329.00	61,692.75	22,636.25	568,928.34	493,542.00	75,386.34	740,313.00	171,384.66
Grants-Other	10,492.32	93,333.33	(82,841.01)	544,734.29	746,666.64	(201,932.35)	1,120,000.00	575,265.71
Contributions	30.00	0.00	30.00	3,430.05	0.00	3,430.05	0.00	(3,430.05)
Fundraising	0.00	0.00	0.00	855.97	0.00	855.97	0.00	(855.97)
Erate	0.00	4,360.58	(4,360.58)	0.00	34,884.64	(34,884.64)	52,327.00	52,327.00
Earnings on Investments	29,116.18	2,500.00	26,616.18	217,049.40	20,000.00	197,049.40	30,000.00	(187,049.40)
Interest Income	19,283.98	151.25	19,132.73	162,679.87	1,210.00	161,469.87	1,815.00	(160,864.87)
OTHER	5,283.36	2,520.83	2,762.53	37,800.76	20,166.64	17,634.12	30,250.00	(7,550.76)
21st Century Revenue	189,495.99	89,841.50	99,654.49	715,507.13	718,732.00	(3,224.87)	1,078,098.00	362,590.87
Rental Income	2,250.00	0.00	2,250.00	6,750.00	0.00	6,750.00	0.00	(6,750.00)
<b>Revenue</b>	<b>1,536,235.98</b>	<b>1,521,933.74</b>	<b>14,302.24</b>	<b>12,555,699.34</b>	<b>12,175,469.92</b>	<b>380,229.42</b>	<b>18,263,205.00</b>	<b>5,707,505.66</b>

# Income Statement

## From July 1, 2023 To February 29, 2024

	Current Period Actual February 2024	Current Period Budget February 2024	Current Period Variance February 2024	Year-to-Date Actual 7/1/2023-2/29/2024	Year-to-Date Budget 7/1/2023-2/29/2024	Year-to-Date Variance 7/1/2023-2/29/2024	Yearly Budget 7/1/2023-6/30/2024	Remaining Budget 7/1/2023-6/30/2024
<b>Expenses</b>								
<b>Salaries &amp; Benefits</b>								
Salaries	1,337,049.99	911,545.49	(425,504.50)	6,306,868.36	7,292,363.92	985,495.56	10,938,546.00	4,631,677.64
Benefits	134,695.55	305,275.39	170,579.84	2,123,971.92	2,442,203.12	318,231.20	3,663,305.00	1,539,333.08
<b>Salaries &amp; Benefits</b>	<b>1,471,745.54</b>	<b>1,216,820.88</b>	<b>(254,924.66)</b>	<b>8,430,840.28</b>	<b>9,734,567.04</b>	<b>1,303,726.76</b>	<b>14,601,851.00</b>	<b>6,171,010.72</b>
Accounting/Audit	0.00	2,500.00	2,500.00	34,987.50	20,000.00	(14,987.50)	30,000.00	(4,987.50)
Legal	3,176.29	1,250.00	(1,926.29)	33,034.07	10,000.00	(23,034.07)	15,000.00	(18,034.07)
Food Service/School Lunch	49,758.25	33,333.66	(16,424.59)	326,325.80	266,669.28	(59,656.52)	400,000.00	73,674.20
Payroll Services	2,380.94	2,291.67	(89.27)	14,413.11	18,333.36	3,920.25	27,500.00	13,086.89
Other Purchased/Profession	23,871.71	52,858.33	28,986.62	448,387.81	422,866.64	(25,521.17)	634,300.00	185,912.19
Board Expenses	231.75	333.33	101.58	1,356.85	2,666.64	1,309.79	4,000.00	2,643.15
Classroom/Teaching Supplie	11,224.76	11,444.51	219.75	50,471.81	91,556.08	41,084.27	137,334.00	86,862.19
Textbooks	458.55	5,000.00	4,541.45	49,090.05	40,000.00	(9,090.05)	60,000.00	10,909.95
SO-Supplies & Other	0.00	541.67	541.67	4,587.26	4,333.36	(253.90)	6,500.00	1,912.74
SO-Equipment/Furniture	1,667.08	1,666.67	(0.41)	8,928.14	13,333.36	4,405.22	20,000.00	11,071.86
Telephone	3,406.75	4,086.83	680.08	23,253.83	32,694.64	9,440.81	49,042.00	25,788.17
Technology	14,762.84	17,760.00	2,997.16	162,367.44	142,080.00	(20,287.44)	213,120.00	50,752.56
Student Testing & Assessm	0.00	416.67	416.67	4,870.66	3,333.36	(1,537.30)	5,000.00	129.34
Student Services-Other	3,265.42	4,560.00	1,294.58	22,618.47	36,480.00	13,861.53	54,720.00	32,101.53
Office Expense	806.38	3,645.99	2,839.61	17,735.88	29,167.92	11,432.04	43,752.00	26,016.12
Student Recruitment/Marketi	328.92	6,250.00	5,921.08	52,915.19	50,000.00	(2,915.19)	75,000.00	22,084.81
Travel (Staff)	103.69	844.75	741.06	5,058.36	6,758.00	1,699.64	10,137.00	5,078.64

# Income Statement

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Expenses Continued								
SO-Other	1,406.35	5,184.18	3,777.83	44,282.40	41,473.44	(2,808.96)	62,210.00	17,927.60
Insurance	8,004.70	4,666.67	(3,338.03)	61,803.25	37,333.36	(24,469.89)	56,000.00	(5,803.25)
Janitorial	1,789.55	5,416.67	3,627.12	50,122.62	43,333.36	(6,789.26)	65,000.00	14,877.38
Building & Land Rent/Lease	7,773.96	38,237.50	30,463.54	315,973.98	305,900.00	(10,073.98)	458,850.00	142,876.02
Repairs & Maintenance	17,847.74	33,750.00	15,902.26	518,647.98	270,000.00	(248,647.98)	405,000.00	(113,647.98)
Equipment/Furniture	13,847.41	8,650.08	(5,197.33)	82,814.36	69,200.64	(13,613.72)	103,801.00	20,986.64
Security	0.00	0.00	0.00	1,863.69	0.00	(1,863.69)	0.00	(1,863.69)
Utilities	23,767.02	13,333.33	(10,433.69)	79,492.25	106,666.64	27,174.39	160,000.00	80,507.75
DEPRECIATION & AMORTIZ	0.00	(0.09)	(0.09)	386,813.00	(0.72)	(386,813.72)	(1.00)	(386,814.00)
RESERVES/CONTINGENCY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Students Transportation	7,585.00	7,616.84	31.84	47,145.00	60,934.72	13,789.72	91,402.00	44,257.00
Technology Devices Insuranc	0.00	2,200.00	2,200.00	0.00	17,600.00	17,600.00	26,400.00	26,400.00
Programs Contracted Service	15,676.49	15,989.66	313.17	191,702.58	127,917.28	(63,785.30)	191,876.00	173.42
IT Support Service	3,664.75	8,843.92	5,179.17	49,812.84	70,751.36	20,938.52	106,127.00	56,314.16
Expenses	1,688,551.84	1,509,493.72	(179,058.12)	11,521,716.46	12,075,949.76	554,233.30	18,113,921.00	6,592,204.54
Excess or (Deficiency) of Revenue Over Expenses	(152,315.86)	12,440.02	(164,755.88)	1,033,982.88	99,520.16	934,462.72	149,284.00	(884,698.88)

- Insurance includes property & liability, workers compensation, disability leave, cybersecurity, and auto.
- \$13,432.08 of the Equipment/Furniture expenses were paid through a grant.
- Utilities includes January and February. Remember, this is year is our peak usage. It will decrease as the weather gets warmer.



# Capital Improvement Projects

7/1/2023 - 2/29/2024

Primary Bathroom & Flooring Renovations:

\$679,506.93

Joseph Expansion Project:

\$351,410.12

# Charles Schwab & M&T Sweep Updates

Earnings for the month of February 2024

## Charles Schwab Account

### Change in Account Value

Starting Account Value	\$ 6,056,085.67
Transactions & Income	\$ 23,535.22
Income Reinvested	\$(23,532.73)
Change in Value of Investments	\$ 29,116.18
<b>Ending Account Value</b>	<b>\$ 6,085,204.34</b>

Account Value increased by \$29,116.18

## M&T Sweep Account

Federal withholding this statement	\$0.00
Days invested	29
Average investment balance	\$4,521,532.83
Average daily rate	4.9000%
<b>Interest earned as of 02-29-24</b>	<b>\$17,847.50</b>

Account Value increased by \$17,847.50

# Fundraising & Contribution Summary

## February 2024

### **Academic Scholarship**

Payroll: \$30

# Enrollment as of February 29, 2024

Total Enrollment:				Variance	
<u>School</u>	<u>Capacity</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual/Budget</u>	
K - 6	616	600	600	0	
7 - 8	200	180	179	-1	
9 - 12	224	205	220	15	
	<b>1,040</b>	<b>985</b>	<b>999</b>	<b>14</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	565	35	7	-7
7 - 8	166	14	171	8	5	-6
9 - 12	195	10	214	6	19	-4
	<b>919</b>	<b>66</b>	<b>950</b>	<b>49</b>	<b>31</b>	<b>-17</b>

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

<u>Variance Impact Based on Budget Estimates</u>			
<u>School</u>	<u>RCSD</u>	<u>SUBN</u>	<u>Net</u>
K - 6	\$ 100,212	\$ (92,400)	\$ 7,812
7 - 8	\$ 71,580	\$ (79,200)	\$ (7,620)
9 - 12	\$ 272,004	\$ (52,800)	\$ 219,204
	<b>\$ 443,796</b>	<b>\$ (224,400)</b>	<b>\$ 219,396</b>

Reported as of 2/29/2024