

# DEPOSIT CENTRAL SCHOOL DISTRICT

## 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**
- Auditors' Report on Compliance and Internal Control for Each Major Program Required by Uniform Guidance
  - **Unmodified Opinion**
  - **Total federal expenses of \$1,685,791 for the year ended June 30, 2024**

# EXECUTIVE SUMMARY OF 2024 AUDIT REPORT AND FINDINGS

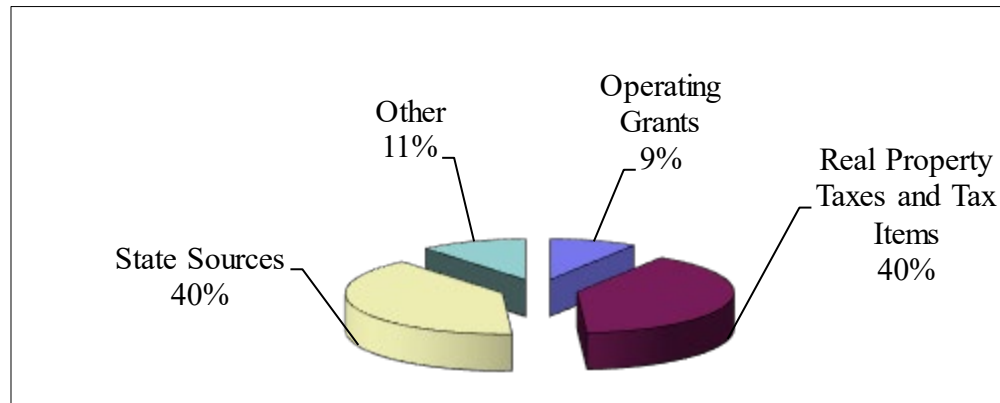
- Management Comment Letter
  - **No concerns or issues noted**
- Independent Auditors' Report on Extraclassroom Activity Funds
  - **Unmodified Opinion**
- Extraclassroom Activity Funds Management Comment Letter
  - **Several issues noted**

# REQUIRED COMMUNICATIONS

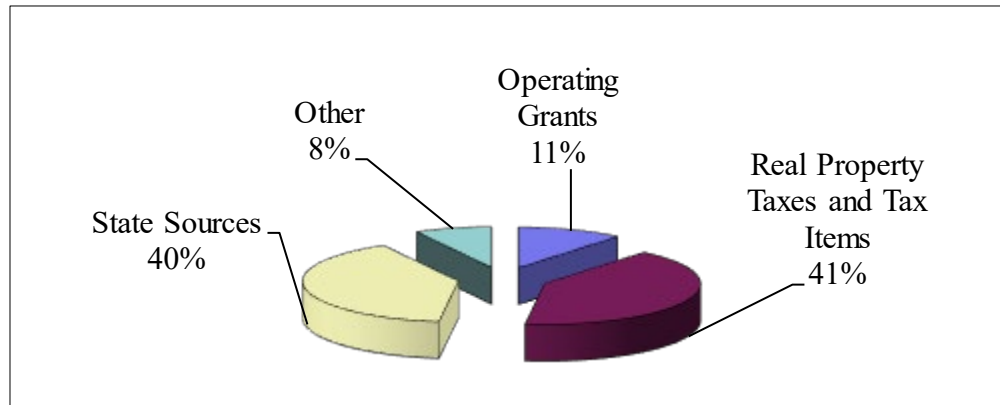
- Communication with Those Charged with Governance at the Conclusion of the Audit. **No comments of concern** to be reported regarding the following:
  - Qualitative Aspects of Accounting Practices
  - Difficulties Encountered in Performing the Audit
  - Corrected and Uncorrected Misstatements
  - Disagreements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

# GOVERNMENTAL ACTIVITIES: REVENUE

2024

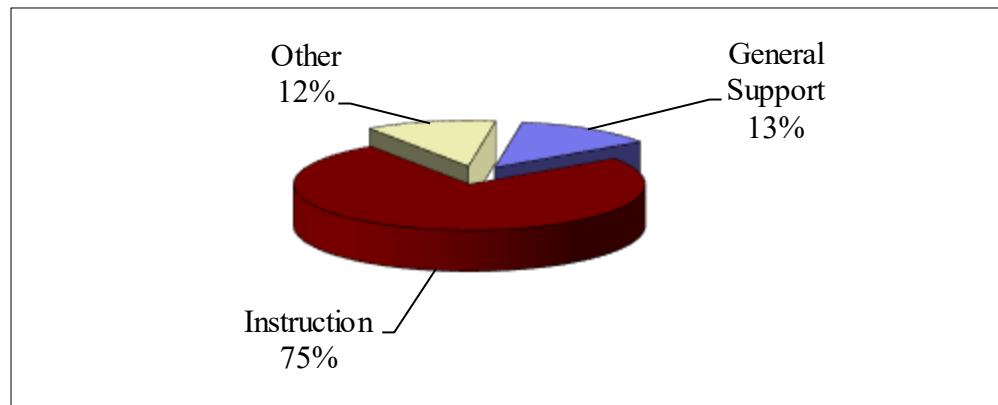


2023

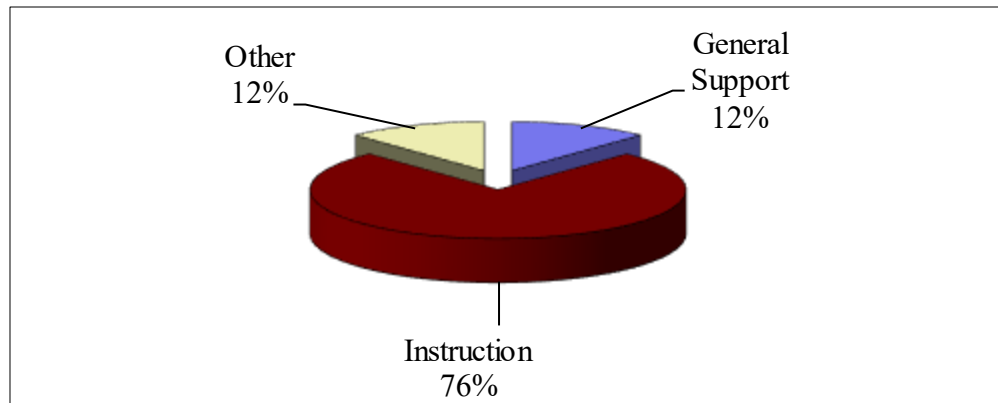


# GOVERNMENTAL ACTIVITIES: EXPENSES

2024



2023



# ASSETS: GENERAL FUND

	JUNE 30,				
	2024	2023	2022	2021	2020
<b>ASSETS</b>					
Cash and Investments	\$ 6,213,775	\$ 5,927,741	\$ 5,063,841	\$ 3,786,431	\$ 6,530,398
Receivables	972,668	495,431	585,446	538,324	498,608
Other	-	-	1,229	-	-
Due From Other Funds	443,947	434,387	389,576	249,976	236,234
<b>Total Assets</b>	<b>\$ 7,630,390</b>	<b>\$ 6,857,559</b>	<b>\$ 6,040,092</b>	<b>\$ 4,574,731</b>	<b>\$ 7,265,240</b>

# LIABILITIES: GENERAL FUND

	JUNE 30,				
	2024	2023	2022	2021	2020
<b>LIABILITIES</b>					
Accounts Payable and Accruals	\$ 424,480	\$ 287,449	\$ 257,172	\$ 283,045	\$ 156,077
Due to Retirement Systems	648,799	643,459	548,467	517,248	479,215
Unearned/Unavailable Revenue	-	-	-	38,940	3,680
Due to Other Funds	181	338	25,313	4,258	8,448
Other	-	-	24,277	-	25
<b>Total Liabilities</b>	<b>\$ 1,073,460</b>	<b>\$ 931,246</b>	<b>\$ 855,229</b>	<b>\$ 843,491</b>	<b>\$ 647,445</b>

# FUND BALANCE: GENERAL FUND

	JUNE 30,				
	2024	2023	2022	2021	2020
<b>FUND BALANCE</b>					
Nonspendable	\$ -	\$ -	\$ 1,229	\$ -	\$ -
Restricted	4,912,321	4,492,301	3,885,436	2,459,692	5,073,371
Assigned	881,107	703,464	594,882	568,371	655,719
Unassigned	763,502	730,548	703,316	703,177	888,705
<b>Total Fund Balances</b>	<b>6,556,930</b>	<b>5,926,313</b>	<b>5,184,863</b>	<b>3,731,240</b>	<b>6,617,795</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 7,630,390</b>	<b>\$ 6,857,559</b>	<b>\$ 6,040,092</b>	<b>\$ 4,574,731</b>	<b>\$ 7,265,240</b>

# REVENUES: GENERAL FUND

	JUNE 30,				
	2024	2023	2022	2021	2020
<b>REVENUES</b>					
Real Property Taxes (Including STAR)	\$ 8,888,811	\$ 8,682,849	\$ 8,524,612	\$ 8,404,199	\$ 8,201,336
State Sources	8,388,611	7,749,624	7,587,350	7,204,626	7,512,351
Medicaid Reimbursements	36,854	43,153	47,491	51,197	75,914
Other	1,597,250	743,117	1,051,389	637,266	535,292
Interfund Transfers	36,670	87,617	-	55,438	-
<b>Total Revenues</b>	<b>\$ 18,948,196</b>	<b>\$ 17,306,360</b>	<b>\$ 17,210,842</b>	<b>\$ 16,352,726</b>	<b>\$ 16,324,893</b>

# EXPENDITURES: GENERAL FUND

	JUNE 30,				
	2024	2023	2022	2021	2020
<b>EXPENDITURES</b>					
General Support	\$ 1,990,180	\$ 1,657,503	\$ 1,465,035	\$ 1,859,479	\$ 1,564,969
Instruction	8,268,765	7,814,114	7,305,780	7,243,490	7,110,574
Transportation	682,846	660,298	676,587	583,018	587,942
Employee Benefits	5,162,399	4,868,614	5,036,306	4,884,143	4,626,520
Debt Service	1,876,925	1,444,319	1,253,278	1,257,761	1,279,021
Interfund Transfers	336,464	120,062	20,233	3,411,390	44,341
<b>Total Expenditures</b>	<b>18,317,579</b>	<b>16,564,910</b>	<b>15,757,219</b>	<b>19,239,281</b>	<b>15,213,367</b>
Excess of Revenues (Expenditures)	\$ 630,617	\$ 741,450	\$ 1,453,623	\$ (2,886,555)	\$ 1,111,526

# OTHER GOVERNMENTAL FUNDS

	JUNE 30,				
	2024	2023	2022	2021	2020
<b>Capital Outlay</b>	<b>\$ 1,850,490</b>	<b>\$ 6,856,185</b>	<b>\$ 237,000</b>	<b>\$ 253,016</b>	<b>\$ 270,883</b>
<b>Special Aid Revenues and Transfers</b>	<b>\$ 1,304,996</b>	<b>\$ 1,742,244</b>	<b>\$ 1,186,320</b>	<b>\$ 601,770</b>	<b>\$ 726,225</b>
<b>Special Aid Expenditures and Transfers</b>	<b>\$ 1,304,996</b>	<b>\$ 1,742,244</b>	<b>\$ 1,186,320</b>	<b>\$ 601,770</b>	<b>\$ 726,225</b>
<b>School Lunch Revenues and Transfers</b>	<b>\$ 579,547</b>	<b>\$ 565,302</b>	<b>\$ 558,764</b>	<b>\$ 854,704</b>	<b>\$ 478,392</b>
<b>School Lunch Expenditures</b>	<b>\$ 729,119</b>	<b>\$ 720,681</b>	<b>\$ 612,121</b>	<b>\$ 514,329</b>	<b>\$ 463,818</b>

# GENERAL FUND RESERVE BALANCES

	JUNE 30				
	2024	2023	2022	2021	2020
<b>Fund Balance</b>					
<b>Nonspendable</b>					
Prepaid Items	\$ -	\$ -	\$ 1,229	\$ -	\$ -
<b>Total Nonspendable</b>	-	-	1,229	-	-
<b>Restricted</b>					
Worker's Compensation Reserve	164,092	157,214	153,302	153,256	153,240
Reserve for Employees' Retirement Contributions	1,434,068	1,134,437	1,106,209	1,105,874	1,105,757
Reserve for Teachers' Retirement Contributions	525,860	453,040	350,943	261,864	173,846
Tax Certiorari Reserve	86,830	26,663	26,000	-	-
Unemployment Insurance Reserve	49,719	47,635	46,449	46,435	63,507
Employee Benefit Accrued Liability Reserve	69,983	67,050	65,382	65,362	65,355
Capital Reserve	2,581,769	2,606,262	2,137,151	826,901	3,511,666
<b>Total Restricted</b>	<b>4,912,321</b>	<b>4,492,301</b>	<b>3,885,436</b>	<b>2,459,692</b>	<b>5,073,371</b>
<b>Assigned</b>					
Appropriated for Next Year's Budget	750,000	500,000	500,000	500,000	500,000
Encumbrances	131,107	203,464	94,882	68,371	155,719
<b>Total Assigned</b>	<b>881,107</b>	<b>703,464</b>	<b>594,882</b>	<b>568,371</b>	<b>655,719</b>
Unassigned	763,502	730,548	703,316	703,177	888,705
<b>Total Fund Balance</b>	<b>\$ 6,556,930</b>	<b>\$ 5,926,313</b>	<b>\$ 5,184,863</b>	<b>\$ 3,731,240</b>	<b>\$ 6,617,795</b>

# COMPLIANCE WITH §1318

<b>Compliance with §1318 of Real Property Law</b>	<b>JUNE 30,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Next Year's Budget is a Voter Approved Budget	<b>\$ 19,239,581</b>	\$ 18,638,677	\$ 17,788,865	\$ 17,764,432	\$ 17,197,590
Maximum Allowed (4% of Budget)	<b>769,583</b>	745,547	711,555	710,577	687,904
General Fund Fund Balance Subject to §1318 of Real Property Law	<b>763,502</b>	730,548	703,316	703,177	888,705
Actual Percentage	<b>3.97%</b>	3.92%	3.95%	3.96%	5.17%

# GENERAL FUND RESERVE ACTIVITY

<b>Current Year Reserve Activity</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Interest Earned</b>	<b>Appropriated</b>	<b>Ending Balance</b>
Worker's Compensation Reserve	\$ 157,214	\$ -	\$ 6,878	\$ -	\$ 164,092
Reserve for Employees' Retirement Contributions	1,134,437	250,000	49,631	-	1,434,068
Reserve for Teachers' Retirement Contributions	453,040	53,000	19,820	-	525,860
Tax Certiorari Reserve	26,663	59,000	1,167	-	86,830
Unemployment Insurance Reserve	47,635	-	2,084	-	49,719
Employee Benefit Accrued					
Liability Reserve	67,050	-	2,933	-	69,983
Capital Reserve	2,606,262	90,000	110,507	(225,000)	2,581,769
<b>Total</b>	<b>\$ 4,492,301</b>	<b>\$ 452,000</b>	<b>\$ 193,020</b>	<b>\$ (225,000)</b>	<b>\$ 4,912,321</b>

# GENERAL FUND BUDGET: 2024

	2024				
	Original Budget	Revised Budget	Actual w/ Encumbrances	\$ Variance Fav. (Unfav.)	% Variance Fav. (Unfav.)
<b>REVENUES</b>					
Real Property Taxes	\$ 8,690,774	\$ 8,311,815	\$ 8,302,885	\$ (8,930)	(0.11%)
Other Tax Items	209,918	588,877	585,926	(2,951)	(0.50%)
State Sources	8,293,471	8,293,471	8,388,611	95,140	1.13%
Other, Including Financing Sources	745,222	745,222	1,670,774	925,552	55.40%
<b>Total Revenues and Other Financing Sources</b>	<b>17,939,385</b>	<b>17,939,385</b>	<b>\$ 18,948,196</b>	<b>\$ 1,008,811</b>	<b>5.32%</b>
Appropriated Fund Balances	699,292	924,292			
Encumbrances	203,464	203,464			
<b>Total Revenues</b>	<b>\$ 18,842,141</b>	<b>\$ 19,067,141</b>			
<b>EXPENDITURES</b>					
General Support	\$ 2,010,434	\$ 2,114,681	\$ 2,057,210	\$ 57,471	2.79%
Instruction	8,647,183	8,588,246	8,329,556	258,690	3.11%
Pupil Transportation	782,473	773,932	686,132	87,800	12.80%
Community Services	1,000	-	-	-	N/A
Employee Benefits	5,524,232	5,361,357	5,162,399	198,958	3.85%
Debt Service	1,731,819	1,876,925	1,876,925	-	0.00%
Other Financing Uses	145,000	352,000	336,464	15,536	4.62%
<b>Total Expenditures</b>	<b>\$ 18,842,141</b>	<b>\$ 19,067,141</b>	<b>\$ 18,448,686</b>	<b>\$ 618,455</b>	<b>3.35%</b>

# GENERAL FUND BUDGET: 2023

	2023				
	Original Budget	Revised Budget	Actual w/ Encumbrances	\$ Variance Fav. (Unfav.)	% Variance Fav. (Unfav.)
<b>REVENUES</b>					
Real Property Taxes	\$8,475,285	\$8,082,072	<b>\$8,080,157</b>	\$ (1,915)	(0.02%)
Other Tax Items	216,272	609,483	<b>602,692</b>	(6,791)	(1.13%)
State Sources	7,738,402	7,738,402	<b>7,749,624</b>	11,222	0.14%
Other, Including Financing Sources	656,055	656,055	<b>873,887</b>	217,832	24.93%
<b>Total Revenues and Other Financing Sources</b>	<b>17,086,014</b>	<b>17,086,012</b>	<b><u>\$ 17,306,360</u></b>	<b><u>\$ 220,348</u></b>	<b><u>1.27%</u></b>
Appropriated Fund Balances	702,853	902,855			
Encumbrances	94,882	94,882			
<b>Total Revenues</b>	<b><u>\$ 17,883,749</u></b>	<b><u>\$ 18,083,749</u></b>			
<b>EXPENDITURES</b>					
General Support	\$1,710,447	\$2,006,832	\$1,831,490	\$ 175,342	9.57%
Instruction	8,358,193	8,256,006	7,841,032	414,974	5.29%
Pupil Transportation	858,336	814,293	662,798	151,495	22.86%
Community Services	1,000	500	-	500	N/A
Employee Benefits	5,529,035	5,415,930	4,868,673	547,257	11.24%
Debt Service	1,281,738	1,444,320	1,444,319	1	0.00%
Other Financing Uses	145,000	145,868	120,062	25,806	21.49%
<b>Total Expenditures</b>	<b><u>\$ 17,883,749</u></b>	<b><u>\$ 18,083,749</u></b>	<b><u>\$ 16,768,374</u></b>	<b><u>\$ 1,315,375</u></b>	<b><u>7.84%</u></b>

# NET POSITION ANALYSIS

	JUNE 30,				
	2024	2023	2022	2021	2020
<b>NET POSITION</b>					
Net Investment in Capital Assets	\$ 17,083,472	\$ 15,637,093	\$ 13,846,661	\$ 13,015,108	\$ 13,027,352
Restricted	5,241,966	4,964,000	7,893,541	5,687,856	5,329,159
Unrestricted	(45,711,850)	(45,995,647)	(48,841,961)	(47,595,822)	(45,817,914)
<b>Total Net Position (Deficit)</b>	<b>\$ (23,386,412)</b>	<b>\$ (25,394,554)</b>	<b>\$ (27,101,759)</b>	<b>\$ (28,892,858)</b>	<b>\$ (27,461,403)</b>
<b>Unrestricted Net Position (Deficit)</b>	<b>\$ (45,711,850)</b>	<b>\$ (45,995,647)</b>	<b>\$ (48,841,961)</b>	<b>\$ (47,595,822)</b>	<b>\$ (45,817,914)</b>
(Less):					
GASB 68 - Net Pension (Asset)/Liability and Deferred Inflows and Outflows	(1,004,604)	(1,584,139)	2,969,875	(1,133,609)	(965,872)
GASB 75 - OPEB Liability and Deferred Inflows and Outflows	48,016,189	49,712,493	51,031,349	50,521,229	48,577,836
<b>Total Unrestricted Net Position (Deficit)</b>	<b>\$ 1,299,735</b>	<b>\$ 2,132,707</b>	<b>\$ 5,159,263</b>	<b>\$ 1,791,798</b>	<b>\$ 1,794,050</b>

# CURRENT AND FUTURE ACCOUNTING STANDARDS

## **Current Standards Implemented**

- The School District implemented GASB Statement No. 100 "Accounting Changes and Error Corrections," for the year ended June 30, 2024. 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.



#### Disclaimer

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