

WEBSTER CENTRAL SCHOOL DISTRICT, NEW YORK

FINANCIAL EXECUTIVE SUMMARY

For Years Ended June 30, 2023 and 2022



Webster CSD

Dated: October 12, 2023

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WEBSTER CENTRAL SCHOOL DISTRICT, NEW YORK
General Fund - Summarized Balance Sheet
June 30, 2023 and 2022

<u>Assets:</u>	<u>2023</u>	<u>2022</u>	<u>Variance</u>
Cash	\$ 49,797,905	\$ 28,439,540	\$ 21,358,365
Receivables	9,505,501	7,980,482	1,525,019
Due from other funds	52,787,624	31,900,452	20,887,172
Total Assets	<u>\$ 112,091,030</u>	<u>\$ 68,320,474</u>	<u>\$ 43,770,556</u>
<u>Liabilities:</u>			
Accounts payable	\$ 1,566,226	\$ 2,211,951	\$ (645,725)
Accrued liabilities	284,048	466,861	(182,813)
Due to other funds	41,462,912	6,425,654	35,037,258
Due to other governments	208,939	208,207	732
Due retirement systems	8,961,151	8,086,528	874,623
Other liabilities	2,634,753	2,669,788	(35,035)
Total Liabilities	<u>\$ 55,118,029</u>	<u>\$ 20,068,989</u>	<u>\$ 35,049,040</u>
<u>Fund Balances:</u>			
<u>Restricted -</u>			
Workers compensation	\$ 4,553,250	\$ 4,027,999	\$ 525,251
Unemployment cost	1,220,553	1,212,950	7,603
Employee retirement contribution reserve	9,070,444	8,765,494	304,950
Teacher Retirement contribution reserve	3,330,593	2,812,959	517,634
Liabilities	4,323,531	3,302,826	1,020,705
Insurance	2,000,000	-	2,000,000
Tax certiorari	4,185,255	4,159,181	26,074
Capital	15,196,621	10,633,958	4,562,663
Employee benefit accrued liability	1,035,327	1,028,877	6,450
<u>Assigned -</u>			
Encumbrances	558,065	555,759	2,306
Appropriated for taxes	5,500,000	5,500,000	-
<u>Unassigned -</u>			
Undesignated fund balance	5,999,362	6,251,482	(252,120)
Total Fund Balances	<u>\$ 56,973,001</u>	<u>\$ 48,251,485</u>	<u>\$ 8,721,516</u>
 Total Liabilities and Fund Balance	 <u>\$ 112,091,030</u>	 <u>\$ 68,320,474</u>	 <u>\$ 43,770,556</u>

WEBSTER CENTRAL SCHOOL DISTRICT, NEW YORK

Reserve Analysis

June 30, 2023

<u>Type</u>	<u>Balance</u> <u>07/01/22</u>	<u>Revenue</u>	<u>Appropriated</u> <u>Reserve</u>	<u>Equity</u> <u>Transfer</u>	<u>Balance</u> <u>06/30/23</u>
<u>General Fund -</u>					
<u>Available to help support operating expenses:</u>					
Employee retirement	\$ 8,765,494	\$ 54,950	\$ -	\$ 250,000	\$ 9,070,444
Teachers retirement	2,812,959	17,634	-	500,000	3,330,593
Workers compensation	4,027,999	25,251	-	500,000	4,553,250
Unemployment	1,212,950	7,603	-	-	1,220,553
<u>Restricted for compensated absences due upon retirement:</u>					
Employee benefit accrued liability	1,028,877	6,450	-	-	1,035,327
<u>Restricted for capital purposes only (subject to voter approval):</u>					
2017 Capital reserve	10,633,958	66,663	-	4,496,000	15,196,621
<u>Restricted for uninsured losses, claims, or judgments:</u>					
Insurance	-	-	-	2,000,000	2,000,000
Liability	3,302,826	20,705	-	1,000,000	4,323,531
Tax certiorari	4,159,181	26,074	-	-	4,185,255
Total General Fund	<u>\$ 35,944,244</u>	<u>\$ 225,330</u>	<u>\$ -</u>	<u>\$ 8,746,000</u>	<u>\$ 44,915,574</u>
<u>Debt Service Fund -</u>					
Debt	<u>\$ 3,516,567</u>	<u>\$ 2,828,629</u>	<u>\$ (2,425,742)</u>	<u>\$ -</u>	<u>\$ 3,919,454</u>

The District appropriated the following reserves:

<u>General Fund -</u>	<u>2023-24</u>	<u>2022-23</u>
Reserve for ERS	\$ -	\$ 500,000
Total Appropriated Reserves	\$ -	\$ 500,000
Appropriated fund balance	5,500,000	5,500,000
Total General Fund Fund Balance and Reserves	<u>\$ 5,500,000</u>	<u>\$ 6,000,000</u>

WEBSTER CENTRAL SCHOOL DISTRICT, NEW YORK

General Fund - Revenue Summary

For Years Ended June 30, 2023 and 2022

<u>Year 2023:</u>	<u>Budget</u> <u>(Amended)</u>	<u>Actual</u>	<u>Variance</u>
Real property taxes and tax items	\$ 118,068,533	\$ 118,061,052	\$ (7,481)
Non property taxes (sales)	8,000,000	10,689,342	2,689,342
Charges for services	-	719,901	719,901
Use of money and property	415,000	1,800,716	1,385,716
Sale of property and compensation for loss	-	111,174	111,174
Miscellaneous	1,800,000	1,813,720	13,720
State sources	61,529,924	64,994,521	3,464,597
Federal sources	-	400,107	400,107
Total Year 2023	<u>\$ 189,813,457</u>	<u>\$ 198,590,533</u>	<u>\$ 8,777,076</u>

<u>Year 2022:</u>	<u>Budget</u> <u>(Amended)</u>	<u>Actual</u>	<u>Variance</u>
Real property taxes and tax items	\$ 115,876,807	\$ 116,066,199	\$ 189,392
Non property taxes (sales)	7,350,000	10,540,530	3,190,530
Charges for services	-	304,773	304,773
Use of money and property	465,000	319,385	(145,615)
Sale of property and compensation for loss	-	51,171	51,171
Miscellaneous	1,800,000	1,120,845	(679,155)
State sources	56,822,638	60,231,030	3,408,392
Federal sources	-	312,830	312,830
Total Year 2022	<u>\$ 182,314,445</u>	<u>\$ 188,946,763</u>	<u>\$ 6,632,318</u>

WEBSTER CENTRAL SCHOOL DISTRICT, NEW YORK

General Fund - Expenditure Summary

For Years Ended June 30, 2023 and 2022

<u>Year 2023</u>	Budget (Amended)	Actual With Encumbrances	Variance
General support	\$ 17,596,496	\$ 17,423,224	\$ 173,272
Instruction	99,588,369	95,813,716	3,774,653
Transportation	9,056,363	8,922,973	133,390
Community services	860,284	812,317	47,967
Benefits	49,668,569	47,855,717	1,812,852
Debt service	17,382,579	17,382,579	-
Transfers	2,216,556	2,216,556	-
Total Year 2023	<u>\$ 196,369,216</u>	<u>\$ 190,427,082</u>	<u>\$ 5,942,134</u>

<u>Year 2022</u>	Budget (Amended)	Actual With Encumbrances	Variance
General support	\$ 16,046,677	\$ 15,685,172	\$ 361,505
Instruction	100,621,967	93,792,925	6,829,042
Transportation	8,222,110	7,993,357	228,753
Community services	1,345,697	775,839	569,858
Benefits	47,442,233	46,379,034	1,063,199
Debt service	14,513,774	14,425,280	88,494
Transfers	1,308,108	1,302,718	5,390
Total Year 2022	<u>\$ 189,500,566</u>	<u>\$ 180,354,325</u>	<u>\$ 9,146,241</u>

WEBSTER CENTRAL SCHOOL DISTRICT, NEW YORK

Summary of Other Funds

For Years Ended June 30, 2023 and 2022

<u>School Lunch</u>	<u>2023</u>	<u>2022</u>
Fund balance, beginning	\$ 2,379,893	\$ 702,752
Revenue in excess of expenses	454,188	1,677,141
Fund balance, ending	<u>\$ 2,834,081</u>	<u>\$ 2,379,893</u>
<u>Miscellaneous Special Aid</u>	<u>2023</u>	<u>2022</u>
Fund balance, beginning	\$ 228,028	\$ 253,328
Expenses in excess of revenues	(28,750)	(25,300)
Fund balance, ending	<u>\$ 199,278</u>	<u>\$ 228,028</u>
<u>Special Aid</u>	<u>2023</u>	<u>2022</u>
Fund balance, beginning	\$ 56,011	\$ (178,805)
Revenue	16,279,904	10,792,464
Expenditures	(16,152,880)	(10,792,258)
Transfers	250,552	234,610
Fund balance, ending	<u>\$ 433,587</u>	<u>\$ 56,011</u>
<u>Debt Service</u>	<u>2023</u>	<u>2022</u>
Fund balance, beginning	\$ 3,516,567	\$ 3,155,965
Earnings	52,490	2,069
Expenses	(2,425,742)	-
Premium on obligations issued	2,764,850	358,533
Fund balance, ending	<u>\$ 3,908,165</u>	<u>\$ 3,516,567</u>
<u>Capital Projects</u>	<u>2023</u>	<u>2022</u>
Fund balance, beginning	\$ (52,939,957)	\$ (21,262,317)
Revenues	-	2,683,259
Expenses	(28,830,410)	(36,995,007)
Proceeds from obligations	26,374,506	1,566,000
BANs redeemed from appropriations	2,695,000	-
Transfer-in	1,966,004	1,068,108
Fund balance, ending	<u>\$ (50,734,857)</u>	<u>\$ (52,939,957)</u>

WEBSTER CENTRAL SCHOOL DISTRICT, NEW YORK

OTHER ITEMS REPORTED IN YOUR

ENTITY - WIDE FINANCIAL STATEMENTS

June 30, 2023

Statement of Net Position	<u>2023</u>
ASSETS	
Cash and cash equivalents	\$ 50,482,907
Investments	135
Accounts receivable	15,160,848
Inventories	65,098
Capital Assets:	
Land	2,147,912
Work in progress	72,167,819
Other capital assets (net of depreciation)	151,586,429
TOTAL ASSETS	<u>\$ 291,611,148</u>
 DEFERRED OUTFLOWS	
Deferred outflow of resources	<u>\$ 74,248,395</u>
 LIABILITIES	
Current liabilities	\$ 52,299,728
Long-Term Obligations:	
Due in one year	14,759,537
Due in more than one year	350,112,840
TOTAL LIABILITIES	<u>\$ 417,172,105</u>
 DEFERRED INFLOWS	
Deferred inflow of resources	<u>\$ 86,438,451</u>
 NET POSITION	
Invested in capital assets, net of related debt	\$ 96,093,872
Restricted For:	
Reserve for employee retirement system	9,070,444
Capital reserves	15,196,621
Other purposes	24,767,241
Unrestricted	(282,879,191)
TOTAL NET POSITION	<u>\$ (137,751,013)</u>
 * Total actuarial accrued liability for retiree health benefits (OPEB)	
	<u>\$ 263,230,918</u>