CAZENOVIA CENTRAL SCHOOL DISTRICT

Cazenovia, New York

EXECUTIVE SUMMARY OF AUDIT

June 30, 2024

CAZENOVIA CENTRAL SCHOOL DISTRICT

EXECUTIVE SUMMARY OF AUDIT

FOR THE YEAR ENDED June 30, 2024

Report Title	Description of Report and Findings
Basic Financial Statements	
Independent Auditor's Report.	**Unmodified Opinion** on the School District's basic financial statements for the year ended June 30, 2024. No matters noted with regard to Managements Discussion and Analysis budget comparison, and other reports required by NYSSED.
Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards.	Report on the School District's compliance with laws and regulations that may have a direct and material effect on the basic financial statements, and on the School District's internal control structure, policies and procedures based on the auditors' understanding of the internal control structure and assessment of control risk obtained as part of the audit of the basic financial statements. This report identified **no material instances of noncompliance.**
Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with the Uniform Guidance.	Report on each major program's compliance and internal controls that could have a direct and material effect on these programs. This report identified **no material instances of noncompliance and no material internal control weaknesses** regarding compliance in accordance with Uniform Guidance. The federal award program expenditures totaled **$1,342,346.** We ,identified the following programs to be tested based on a risk based approach: Education Stabilization Fund Cluster $ 453,813 Percentage of Total 33.8%
Auditors' Letter on Required Communication to the Board of Education	A letter that specifically addresses certain required communication to the Board of Education in accordance with professional standards – there were **no comments of concern** to be reported regarding the following: • Significant Accounting Policies • Accounting Estimates • Difficulties Performing the Audit • Corrected and Uncorrected Misstatements • Disagreements with Management • Management Representations • Managements Consultation with Other Accountants • Findings and Recommendations (no material weaknesses or significant deficiencies) The letter also identifies recommendations regarding Negative School Lunch Account Balances and Use of the Accounts Payable Module which have since been implemented.

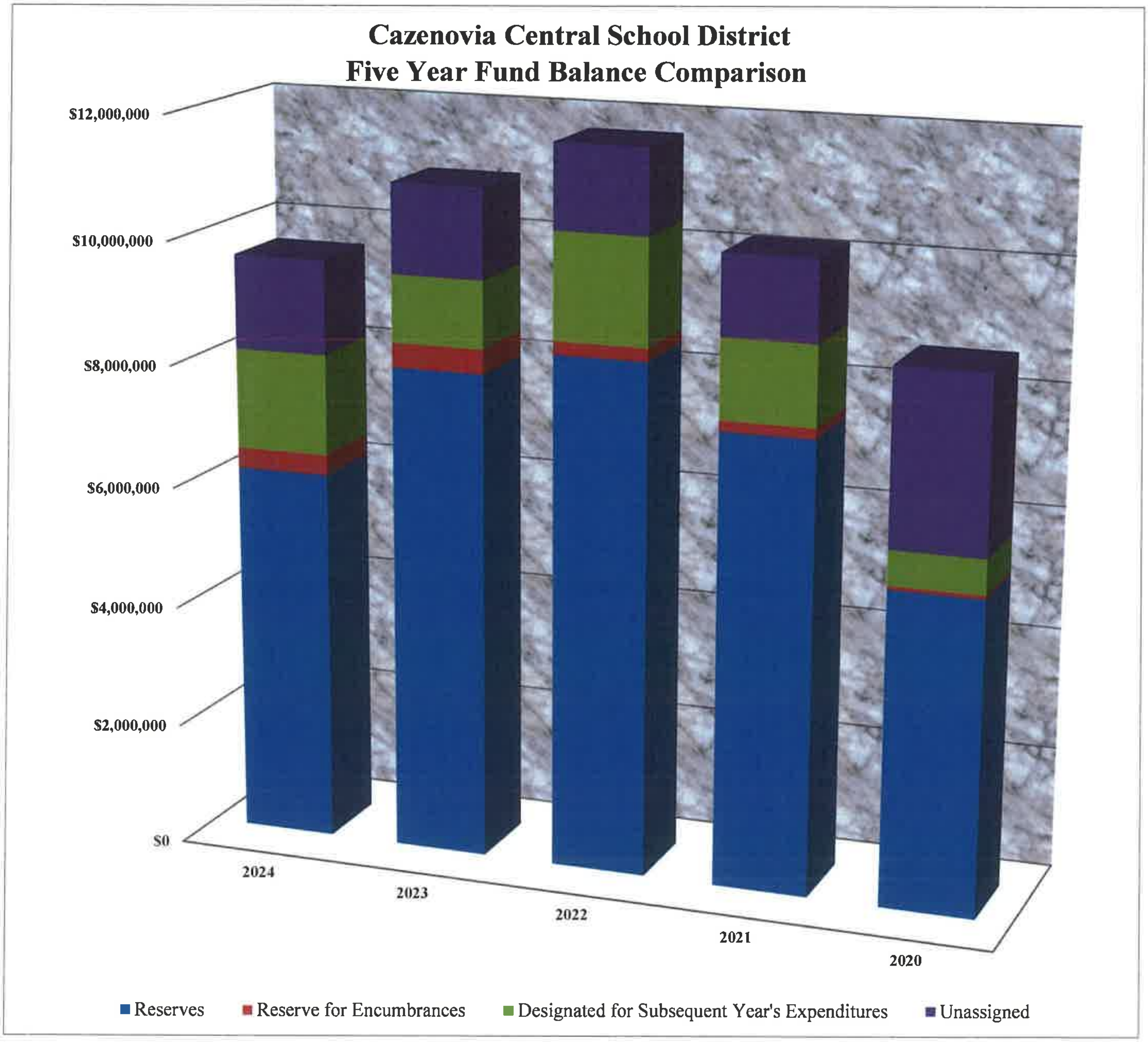
Report of Independent Auditors on Extraclassroom Activity Funds	Qualified opinion on the School Districts Extraclassroom Activity Fund financial statements for the year ended June 30, 2024. Extraclassroom Activity Fund assets totaled $233,008.
Auditors' Letter on Required Communication to the Board of Education and Significant Deficiency Communication on Extraclassroom Activity Funds	A letter that specifically addresses certain required communication to the Board of Education in accordance with professional standards – there were **no comments of concern** to be reported regarding the following: • Significant Accounting Policies • Accounting Estimates • Difficulties Performing the Audit • Corrected and Uncorrected Misstatements • Disagreements with Management • Management Representations • Managements Consultation with Other Accountants • Findings and Recommendations – significant deficiencies related to internal controls over cash receipts and activity fund management with club advisors needing to maintain records independent of the Central Treasurer.

CAZENOVIA CENTRAL SCHOOL DISTRICT

ALL FUNDS - FUND EQUITY

June 30, 2024 and 2023

	2024	2023	Difference
General Fund			
Restricted			
Workers' Compensation	$ 352,510	$ 500,000	$ (147,490)
Unemployment Insurance	150,000	200,000	(50,000)
Retirement Contribution System	1,612,896	1,899,777	(286,881)
Employee Benefit Accrued Liability	809,045	788,393	20,652
Capital Reserve	1,700,000	3,109,124	(1,409,124)
Insurance Reserve	1,500,000	1,500,000	-
Total Restricted	6,124,451	7,997,294	(1,872,843)
Assigned			
Appropriated for Subsequent Year's Budget	1,641,005	1,100,000	541,005
General Support	217,534	144,220	73,314
Instruction	105,599	252,250	(146,651)
Pupil Transportation	6,656	1,588	5,068
Total Assigned	1,970,794	1,498,058	472,736
Unassigned	1,537,089	1,461,183	75,906
Total General Fund	9,632,334	10,956,535	(1,324,201)
School Lunch Fund			
Nonspendable	18,418	10,150	8,268
Assigned	332,938	354,885	(21,947)
Total School Lunch Fund	351,356	365,035	(13,679)
Miscellaneous Special Revenue			
Restricted	98,746	100,895	(2,149)
Debt Service Fund			
Restricted	591,842	306,896	284,946
Capital Fund			
Restricted	5,086		5,086
Unassigned (Deficit)	(6,991,015)	(14,634,593)	7,643,578
Total Capital Fund	(6,985,929)	(14,634,593)	7,648,664
Total Fund Balance	$ 3,688,349	$ (2,905,232)	$ 6,593,581


Cazenovia Central School District
Five Year Fund Balance Comparison
$12,000,000
$10,000,000
$8,000,000
$6,000,000
$4,000,000
$2,000,000
$0
2024
2023
2022
2021
2020
Reserves
Reserve for Encumbrances
Designated for Subsequent Year's Expenditures
Unassigned

CAZENOVIA CENTRAL SCHOOL DISTRICT
BALANCE SHEET - GENERAL FUND
For the Five Years Ended June 30, 2024

	2024	2023	2022	2021	2020
Assets					
Cash - Unrestricted	$ 4,749,441	$ 2,051,106	$ 2,845,209	$ 9,519,371	$ 5,129,224
Cash - Restricted	6,124,451	9,540,596	8,904,790	1,421,943	4,445,624
Accounts Receivable	30,095	76,489	52,652	74,918	30,637
Due From Other Funds	837,231	646,588	511,395	220,084	231,764
Due From Other Governments	718,955	723,771	1,175,254	630,029	494,651
Total Assets	$ 12,460,173	$ 13,038,550	##########	##########	$10,331,900
Liabilities					
Accounts Payable	$ 158,346	$ 243	$ 52,112	$ -	$ 77,621
Accrued Liabilities	951,296	544,765	374,274	317,215	377,014
Due To Other Funds	199,115	135,896	37,063	101,004	2,656
Due To Teachers' Retirement System	1,417,772	1,301,345	1,179,392	1,105,415	1,004,331
Due To Employees' Retirement System	101,310	99,766	106,900	136,162	102,364
Total Liabilities	2,827,839	2,082,015	1,749,741	1,659,796	1,563,986
Deferred Inflows of Resources					
Deferred Revenues - State Aid	0	0	0	0	93,144
Fund Balances					
Restricted					
Reserves	6,124,451	7,997,294	8,409,203	7,414,752	5,163,704
Assigned					
Reserve for Encumbrances	329,789	398,058	214,534	176,264	63,286
Designated for Subsequent Year's Expenditures	1,641,005	1,100,000	1,740,943	1,305,694	570,591
Unassigned	1,537,089	1,461,183	1,374,879	1,309,839	2,877,189
Total Fund Balances	9,632,334	10,956,535	11,739,559	10,206,549	8,674,770
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	$ 12,460,173	$ 13,038,550	##########	##########	$10,331,900
Current Ratio (Assets:Liabilities	**4.41**	**6.26**	**7.71**	**7.15**	**6.61**
Pct of Total Fund Equity to Expenditures	**27.5%**	**34.2%**	**39.3%**	**35.9%**	**31.0%**
Pct of Undesignated Fund Balance to Expenditures	**4.4%**	**4.6%**	**4.6%**	**4.6%**	**10.3%**

CAZENOVIA CENTRAL SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
General Fund
For the Five Years Ended June 30, 2024

	2024	Pct of Exp	2023	Pct of Exp	2022	Pct of Exp	2021	Pct of Exp	2020	Pct of Exp
REVENUES										
Real Property Taxes	$ 20,810,287	58.1%	$ 19,284,802	58.2%	$ 18,780,750	59.7%	$ 18,481,642	61.4%	17,813,260	59.8%
Other Real Property Tax Items	1,389,831	3.9%	1,514,414	4.6%	1,544,832	4.9%	1,554,795	5.2%	1,621,592	5.4%
Charges for Services	27,418	0.1%	28,375	0.1%	26,880	0.1%	13,266	0.0%	23,205	0.1%
Use of Money and Property	594,028	1.7%	419,777	1.3%	28,144	0.1%	35,794	0.1%	75,109	0.3%
Sale of Property and Compensation for Loss	15,056	0.0%	2,295	0.0%	15,320	0.0%	5,744	0.0%	5,307	0.0%
Miscellaneous	353,701	1.0%	386,547	1.2%	295,942	0.9%	381,743	1.3%	350,248	1.2%
State Sources	12,488,921	34.9%	11,342,433	34.3%	10,640,107	33.8%	9,349,956	31.1%	9,755,281	32.8%
Federal Sources	112,878	0.3%	134,921	0.4%	127,418	0.4%	280,557	0.9%	122,792	0.4%
Total Revenues	35,792,120	100.0%	33,113,564	100.0%	31,459,393	100.0%	30,103,497	100.0%	29,766,794	100.0%
EXPENDITURES										
General Support	3,518,098	10.0%	3,378,199	10.5%	3,226,723	10.8%	2,986,746	10.5%	2,937,131	10.5%
Instruction	16,186,066	46.2%	14,602,755	45.6%	13,277,227	44.5%	12,856,764	45.2%	12,857,591	46.0%
Pupil Transportation	1,784,220	5.1%	1,556,846	4.9%	1,412,651	4.7%	1,180,897	4.2%	1,002,211	3.6%
Community Services	0	0.0%	0	0.0%	0	0.0%	0	0.0%	95	0.0%
Employee Benefits	10,118,601	28.9%	9,408,690	29.4%	9,294,067	31.1%	8,857,725	31.1%	8,610,346	30.8%
Debt Service - Principal	2,131,571	6.1%	2,108,425	6.6%	2,067,039	6.9%	2,013,657	7.1%	1,976,223	7.1%
Debt Service - Interest	1,331,416	3.8%	976,749	3.0%	567,837	1.9%	552,838	1.9%	569,600	2.0%
Total Expenditures	35,069,972	100.0%	32,031,664	100.0%	29,845,544	100.0%	28,448,627	100.0%	27,953,197	100.0%
Excess (Deficit) Revenues Over Expenditures	722,148		1,081,900		1,613,849		1,654,870		1,813,597	
Other Financing Sources (Uses)										
Interfund Transfers From	207,826		211,779		772,215		0		0	
Bond Anticipation Notes Redeemed From Appropriations	(525,514)		(913,434)		(720,509)		0		0	
Interfund Transfers To	(1,728,661)		(1,163,269)		(132,545)		(123,091)		(100,000)	
Total Other Financing Sources (Uses)	(2,046,349)		(1,864,924)		(80,839)		(123,091)		(100,000)	
Excess (Deficit) Revenues Over Expenditures and Other Financing Sources (Uses)	(1,324,201)		(783,024)		1,533,010		1,531,779		1,713,597	
Fund Balance, Beginning of Year	10,956,535		11,739,559		10,206,549		8,674,770		6,961,173	
Prior Period Adjustments										
Fund Balance, End of Year	$ 9,632,334		$ 10,956,535		$ 11,739,559		$ 10,206,549		$ 8,674,770	