

BRIGHTON CENTRAL SCHOOL DISTRICT, NEW YORK

FINANCIAL EXECUTIVE SUMMARY

For Years Ended June 30, 2021 and 2020



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Certified Public Accountants

Brighton CSD

Dated: October 12, 2021

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BRIGHTON CENTRAL SCHOOL DISTRICT, NEW YORK
General Fund - Summarized Balance Sheet
June 30, 2021 and 2020

<u>Assets:</u>	<u>2021</u>	<u>2020</u>	<u>Variance</u>
Cash	\$ 33,017,293	\$ 27,659,807	\$ 5,357,486
Receivables	5,958,576	3,941,329	2,017,247
Due from other funds	966,217	2,033,184	(1,066,967)
Total Assets	<u>\$ 39,942,086</u>	<u>\$ 33,634,320</u>	<u>\$ 6,307,766</u>
<u>Liabilities:</u>			
Accounts payable	\$ 732,996	\$ 500,325	\$ 232,671
Accrued liabilities	2,194,550	2,082,694	111,856
Due to other funds	1,653,958	103,367	1,550,591
Due retirement systems	3,085,794	3,102,430	(16,636)
Other liabilities	1,773,722	-	1,773,722
Unearned revenues	9,272	9,272	-
Total Liabilities	<u>\$ 9,450,292</u>	<u>\$ 5,798,088</u>	<u>\$ 3,652,204</u>
<u>Fund Balances:</u>			
<u>Restricted -</u>			
Unemployment cost	\$ 1,253,268	\$ 1,253,268	\$ -
Employee retirement contribution reserve	5,155,145	4,705,145	450,000
Teacher Retirement contribution reserve	1,731,853	1,148,268	583,585
Insurance	4,545,000	1,745,000	2,800,000
Tax certiorari	829,217	529,217	300,000
Capital	7,832,863	9,082,863	(1,250,000)
Employee benefit accrued liability	1,113,021	1,113,021	-
<u>Assigned -</u>			
Encumbrances	1,523,985	2,341,692	(817,707)
Appropriated for taxes	3,000,000	2,600,000	400,000
<u>Unassigned -</u>			
Undesignated fund balance	3,507,442	3,317,758	189,684
Total Fund Balances	<u>\$ 30,491,794</u>	<u>\$ 27,836,232</u>	<u>\$ 2,655,562</u>
 Total Liabilities and Fund Balance	 <u>\$ 39,942,086</u>	 <u>\$ 33,634,320</u>	 <u>\$ 6,307,766</u>

BRIGHTON CENTRAL SCHOOL DISTRICT, NEW YORK

Reserve Analysis

June 30, 2021

<u>Type</u>	<u>Balance</u> <u>07/01/20</u>	<u>Revenue</u>	<u>Appropriated</u> <u>Reserve</u>	<u>Equity</u> <u>Transfer</u>	<u>Balance</u> <u>06/30/21</u>
<u>General Fund -</u>					
<u>Available to help support operating expenses:</u>					
Employee retirement	\$ 4,705,145	\$ -	\$ (465,000)	\$ 915,000	\$ 5,155,145
Teachers retirement	1,148,268	-	-	583,585	1,731,853
Unemployment	1,253,268	-	-	-	1,253,268
<u>Restricted for compensated absences due upon retirement:</u>					
Employee benefit accrued liability	1,113,021	-	-	-	1,113,021
<u>Restricted for capital purposes only (subject to voter approval):</u>					
Technology Reserve	1,106,269	-	(300,000)	-	806,269
2014 Bus reserve	300,000	-	-	200,000	500,000
2015 Captial reserve	7,676,594	-	(1,500,000)	350,000	6,526,594
<u>Restricted for uninsured losses, claims, or judgments:</u>					
Insurance	1,745,000	-	-	2,800,000	4,545,000
Tax certiorari	529,217	-	-	300,000	829,217
Total General Fund	<u>\$ 19,576,782</u>	<u>\$ -</u>	<u>\$ (2,265,000)</u>	<u>\$ 5,148,585</u>	<u>\$ 22,460,367</u>
<u>Debt Service Fund -</u>					
Debt	<u>\$ 577,891</u>	<u>\$ 1,190,137</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,768,028</u>

The District appropriated the following reserves:

<u>General Fund -</u>	<u>2021-22</u>	<u>2020-21</u>
Retirement contribution	\$ -	\$ 465,000
Total Appropriated Reserves	\$ -	\$ 465,000
Appropriated fund balance	3,000,000	2,600,000
Total General Fund Fund Balance and Reserves	<u>\$ 3,000,000</u>	<u>\$ 3,065,000</u>

BRIGHTON CENTRAL SCHOOL DISTRICT, NEW YORK

General Fund - Revenue Summary

For Years Ended June 30, 2021 and 2020

<u>Year 2021:</u>	<u>Budget</u> <u>(Amended)</u>	<u>Actual</u>	<u>Variance</u>
Real property taxes and tax items	\$ 55,786,783	\$ 55,537,965	\$ (248,818)
Non property taxes (sales)	3,038,826	3,887,566	848,740
Charges for services	1,590,790	2,148,717	557,927
Use of money and property	296,534	166,423	(130,111)
Sale of property and compensation for loss	-	22,951	22,951
Miscellaneous	595,668	877,948	282,280
State sources	17,174,348	18,995,248	1,820,900
Federal sources	100,000	372,147	272,147
Transfers	1,296,000	-	(1,296,000)
Total Year 2021	<u>\$ 79,878,949</u>	<u>\$ 82,008,965</u>	<u>\$ 2,130,016</u>

<u>Year 2020:</u>	<u>Budget</u> <u>(Amended)</u>	<u>Actual</u>	<u>Variance</u>
Real property taxes and tax items	\$ 53,724,290	\$ 53,708,758	\$ (15,532)
Non property taxes (sales)	3,423,903	3,545,070	121,167
Charges for services	1,813,089	1,758,971	(54,118)
Use of money and property	303,575	480,841	177,266
Sale of property and compensation for loss	-	11,990	11,990
Miscellaneous	616,000	731,825	115,825
State sources	17,035,208	17,046,047	10,839
Federal sources	150,000	111,469	(38,531)
Transfers	556,000	1,200,067	644,067
Total Year 2020	<u>\$ 77,622,065</u>	<u>\$ 78,595,038</u>	<u>\$ 972,973</u>

BRIGHTON CENTRAL SCHOOL DISTRICT, NEW YORK

General Fund - Expenditure Summary

For Years Ended June 30, 2021 and 2020

<u>Year 2021</u>	Budget (Amended)	Actual With Encumbrances	Variance
General support	\$ 8,100,215	\$ 6,992,100	\$ 1,108,115
Instruction	44,548,420	41,726,831	2,821,589
Transportation	4,948,273	4,429,812	518,461
Community services	2,000	-	2,000
Benefits	22,047,131	20,536,042	1,511,089
Debt service	4,023,817	4,019,036	4,781
Transfers	3,415,785	3,173,567	242,218
Total Year 2021	<u>\$ 87,085,641</u>	<u>\$ 80,877,388</u>	<u>\$ 6,208,253</u>

<u>Year 2020</u>	Budget (Amended)	Actual With Encumbrances	Variance
General support	\$ 7,887,271	\$ 6,697,815	\$ 1,189,456
Instruction	45,334,002	41,982,232	3,351,770
Transportation	3,699,828	3,509,126	190,702
Community services	2,000	-	2,000
Benefits	20,703,137	20,139,249	563,888
Debt service	1,991,359	1,477,839	513,520
Transfers	2,240,344	2,235,651	4,693
Total Year 2020	<u>\$ 81,857,941</u>	<u>\$ 76,041,912</u>	<u>\$ 5,816,029</u>

BRIGHTON CENTRAL SCHOOL DISTRICT, NEW YORK

Summary of Other Funds

For Years Ended June 30, 2021 and 2020

<u>School Lunch</u>	<u>2021</u>	<u>2020</u>
Fund balance, beginning	\$ 236,628	\$ 236,628
Expenses in excess of revenues	(194,335)	(64,030)
Transfers	194,335	64,030
Fund balance, ending	<u>\$ 236,628</u>	<u>\$ 236,628</u>
<u>Miscellaneous Special Revenue</u>	<u>2021</u>	<u>2020</u>
Fund balance, beginning	\$ 202,024	\$ 195,396
Revenues in excess of expenses	295	6,628
Fund balance, ending	<u>\$ 202,319</u>	<u>\$ 202,024</u>
<u>Special Aid</u>	<u>2021</u>	<u>2020</u>
Fund balance, beginning	\$ 1,686	\$ 23,856
Expenses in excess of revenues	(134,770)	(193,791)
Transfers	111,133	171,621
Fund balance, ending	<u>\$ (21,951)</u>	<u>\$ 1,686</u>
<u>Debt Service</u>	<u>2021</u>	<u>2020</u>
Fund balance, beginning	\$ 577,891	\$ 404,815
Earnings	65	40,488
Premium on obligations issued	1,190,072	132,588
Fund balance, ending	<u>\$ 1,768,028</u>	<u>\$ 577,891</u>
<u>Capital Projects</u>	<u>2021</u>	<u>2020</u>
Fund balance, beginning	\$ 2,978,398	\$ 5,030,134
Revenues	984,091	-
Expenses	(18,063,542)	(31,851,669)
Proceeds from obligations	25,324,091	29,000,000
BANs redeemed from appropriations	910,000	-
Transfer-in	2,868,099	2,000,000
Transfer-out	-	(1,200,067)
Fund balance, ending	<u>\$ 15,001,137</u>	<u>\$ 2,978,398</u>

BRIGHTON CENTRAL SCHOOL DISTRICT, NEW YORK

OTHER ITEMS REPORTED IN YOUR

ENTITY - WIDE FINANCIAL STATEMENTS

June 30, 2021

Statement of Net Position	<u>2021</u>
ASSETS	
Cash and cash equivalents	\$ 48,554,837
Accounts receivable	7,220,464
Inventories	24,924
Capital Assets:	
Land	1,966,018
Work in progress	56,425,640
Other capital assets (net of depreciation)	50,360,163
TOTAL ASSETS	<u>\$ 164,552,046</u>
DEFERRED OUTFLOWS	
Deferred outflow of resources	<u>\$ 39,044,009</u>
LIABILITIES	
Current liabilities	\$ 8,174,807
Long-Term Obligations:	
Due in one year	4,183,517
Due in more than one year	238,715,256
TOTAL LIABILITIES	<u>\$ 251,073,580</u>
DEFERRED INFLOWS	
Deferred inflow of resources	<u>\$ 30,639,218</u>
NET POSITION	
Invested in capital assets, net of related debt	\$ 62,545,624
Restricted For:	
Capital projects	5,248,831
Insurance reserve	4,545,000
Reserve for employee retirement system	5,155,145
Capital reserves	7,832,863
Other purposes	6,897,706
Unrestricted	(170,341,912)
TOTAL NET POSITION	<u>\$ (78,116,743)</u>
* Total actuarial accrued liability for retiree health benefits (OPEB)	<u>\$ 180,787,748</u>