

Rye City School District Audit Presentation

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VALUE**

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- **Managements Responsibility**

- Selecting and implementing appropriate account policies
- Fairly presenting the financial statements in accordance with U.S. GAAP
- Establishing and maintaining effective internal control over financial reporting
- Compliance with laws, regulations and provisions of contracts and agreements
- Providing all financial records and related information to the auditors



Overview & Required Communications (Cont'd)

- **Our Responsibility**

- Form and express an opinion
 - **Unmodified Opinion**
- Perform tests of Districts compliance with provisions of laws, contracts and grants as well as compliance with the Uniform Guidance
- Communicate in writing deficiencies in internal controls
- Advise management of appropriateness of accounting policies
- Communicate any fraud or illegal acts that are noted during the audit
- We encountered no significant difficulties in the conduct of our audit
- Uncorrected and corrected misstatements – no uncorrected differences
- No disagreements with management
- Auditor independence

2016 Revenues & Expenditures Compared to Budget

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Variance With Final Budget</u>
Revenues	\$ 81,449,603	\$ 81,458,020	\$ 82,074,264	\$ -	\$ 616,244
Expenditures	<u>82,882,718</u>	<u>82,862,198</u>	<u>79,383,017</u>	<u>1,132,962</u>	<u>2,346,219</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,433,115)</u>	<u>(1,404,178)</u>	<u>2,691,247</u>	<u>(1,132,962)</u>	<u>2,962,463</u>
Other Financing Uses	<u>(730,000)</u>	<u>(758,937)</u>	<u>(758,937)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(2,163,115)	(2,163,115)	1,932,310	<u>\$ (1,132,962)</u>	<u>\$ 2,962,463</u>
Fund Balance - Beginning	<u>2,163,115</u>	<u>2,163,115</u>	<u>11,580,445</u>		
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,512,755</u>		



Major Revenues

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>	<u>2015</u>
Property Tax	\$ 72,049,655	\$ 72,049,655	\$ 72,024,570	\$ (25,085)	\$ 67,167,737
School tax relief reimbursement	2,730,262	2,730,262	2,730,262	-	2,706,577
PILOTS	405,509	405,509	426,464	20,955	404,035
Non-property tax distribution from the County (Sales Tax)	750,000	750,000	812,377	62,377	807,458
Utilities gross receipts	700,000	700,000	641,399	(58,601)	568,750
Day school tuition (individuals & other districts)	510,000	510,000	581,626	71,626	522,667
Health services - Other districts	685,050	685,050	564,107	(120,943)	527,352
State Aid	<u>3,244,727</u>	<u>3,244,727</u>	<u>3,451,320</u>	<u>206,593</u>	<u>3,242,944</u>
	<u>\$ 81,075,203</u>	<u>\$ 81,075,203</u>	<u>\$ 81,232,125</u>	<u>\$ 156,922</u>	<u>\$ 75,947,520</u>
% of Total Revenues and Other Financing Sources	<u>99.54%</u>	<u>99.53%</u>	<u>98.97%</u>		

5 Year Revenue History

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Property Tax	\$ 72,024,570	\$ 67,167,737	\$ 65,667,374	\$ 62,393,342	\$ 61,326,684
School tax relief reimbursement	2,730,262	2,706,577	2,970,361	3,057,626	3,164,531
PILOTS	426,464	404,035	398,454	323,218	317,641
	<u>75,181,296</u>	<u>70,278,349</u>	<u>69,036,189</u>	<u>65,774,186</u>	<u>64,808,856</u>
Non-property tax distribution from the County (Sales Tax)	812,377	807,458	760,325	721,520	698,759
Utilities gross receipts	641,399	568,750	-	-	-
Day school tuition (individuals & other districts)	581,626	522,667	539,950	415,818	639,699
Health services - Other districts	564,107	527,352	737,634	535,911	666,723
State Aid	<u>3,451,320</u>	<u>3,242,944</u>	<u>2,993,530</u>	<u>2,857,014</u>	<u>2,785,390</u>
	<u>\$ 81,232,125</u>	<u>\$ 75,947,520</u>	<u>\$ 74,067,628</u>	<u>\$ 70,304,449</u>	<u>\$ 69,599,427</u>

Major Expenditures

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Variance With Final Budget</u>	<u>2015</u>
Operation & maintenance of plant	\$ 4,432,153	\$ 4,516,501	\$ 4,080,282	\$ 329,573	\$ 106,646	\$ 4,265,445
Teaching - regular school	28,975,496	27,908,595	27,677,271	46,804	184,520	26,215,146
Programs for students with disabilities	9,595,771	8,990,132	8,864,943	106,668	18,521	8,663,925
Teachers' retirement	4,930,000	4,998,172	4,998,172	-	-	5,599,269
Health insurance	9,360,000	9,424,495	8,333,475	-	1,091,020	7,939,485
Debt service	4,214,121	4,214,121	4,158,955	-	55,166	4,321,621
	<u>\$ 61,507,541</u>	<u>\$ 60,052,016</u>	<u>\$ 58,113,098</u>	<u>\$ 483,045</u>	<u>\$ 1,455,873</u>	<u>\$ 57,004,891</u>
% of Total Expenditures	<u>74.21%</u>	<u>72.47%</u>	<u>73.21%</u>			

5 Year Expenditure History

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Operation & maintenance of plant	\$ 4,080,282	\$ 4,265,445	\$ 4,150,449	\$ 4,356,403	\$ 4,159,882
Teaching - regular school	27,677,271	26,215,146	25,716,419	26,283,488	25,772,527
Programs for students with disabilities	8,864,943	8,663,925	7,539,082	7,372,718	7,758,384
Teachers' retirement	4,998,172	5,599,269	5,313,338	3,970,749	3,630,948
Health insurance	8,333,475	7,939,485	7,580,143	7,177,080	6,946,247
Debt service	4,158,955	4,321,621	4,495,802	3,418,221	3,962,908
	<u>\$ 58,113,098</u>	<u>\$ 57,004,891</u>	<u>\$ 54,795,233</u>	<u>\$ 52,578,659</u>	<u>\$ 52,230,896</u>

5 Year General Fund Balance Analysis

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Restricted					
Future Capital Projects	\$ 24,591	\$ 24,348	\$ 24,240	\$ 24,107	\$ 23,954
Tax certiorari	5,000,000	4,991,446	4,969,383	4,942,039	4,910,733
Retirement contributions	1,900,000	1,906,646	2,196,892	3,179,301	4,152,827
	<u>6,924,591</u>	<u>6,922,440</u>	<u>7,190,515</u>	<u>8,145,447</u>	<u>9,087,514</u>
Assigned					
Purchases on Order	1,132,962	863,115	582,187	462,246	638,499
Subsequent year's expenditures	2,330,000	1,300,000	2,700,000	2,300,000	2,500,000
Commercial fund	11,971	11,971	11,971	11,971	11,971
	<u>3,474,933</u>	<u>2,175,086</u>	<u>3,294,158</u>	<u>2,774,217</u>	<u>3,150,470</u>
Unassigned	<u>3,113,231</u>	<u>2,482,919</u>	<u>2,715,210</u>	<u>2,604,803</u>	<u>1,215,105</u>
Total Fund Balance	<u>\$ 13,512,755</u>	<u>\$ 11,580,445</u>	<u>\$ 13,199,883</u>	<u>\$ 13,524,467</u>	<u>\$ 13,453,089</u>



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