

TREASURER'S REPORT FOR THE MONTH OF OCTOBER 2024

	GENERAL	SCHOOL LUNCH	SPECIAL AID	CAPITAL	Misc. Special Revenue	TOTAL
A. BEGINNING CASH BALANCE	10,920,291.81	422,387.74	20,341.07	438,724.61	328,908.18	12,130,653.41
RECEIPTS:						
REAL PROPERTY & OTHER TAXES	32,168,808.55	-	-	-	-	32,168,808.55
TUITIONS & HEALTH SERVICES	165,494.87	-	-	-	-	165,494.87
STATE & FEDERAL AID	232,409.66	-	-	-	-	232,409.66
REAL PROPERTY RENTALS	498.50	-	-	-	-	498.50
INTEREST & EARNINGS	122,441.79	720.66	-	1,776.54	490.43	125,429.42
MISCELLANEOUS	9,716.19	-	-	-	-	9,716.19
STUDENTS ACTIVITES	-	-	-	-	99,137.87	99,137.87
LUNCH & CATERING SALES	-	78,570.90	-	-	-	78,570.90
TRANSFERS	-	-	200,000.00	-	-	200,000.00
B. TOTAL RECEIPTS	32,699,369.56	79,291.56	200,000.00	1,776.54	99,628.30	33,080,065.96
C. TOTAL CASH BAL. & RECEIPTS	43,619,661.37	501,679.30	220,341.07	440,501.15	428,536.48	45,210,719.37
EXPENDITURES:						
NET PAYROLLS	2,287,643.30	-	-	-	-	2,287,643.30
PAYROLL WARRANTS	1,325,020.90	-	-	-	-	1,325,020.90
BOND/BAN PAYMENTS	25,271.88	-	-	-	-	25,271.88
CHECK WARRANTS	2,907,650.25	2,604.57	193,479.52	-	13,758.38	3,117,492.72
TRANSFERS	200,000.00	-	-	-	-	200,000.00
D. TOTAL EXPENDITURES	6,745,586.33	2,604.57	193,479.52	-	13,758.38	6,955,428.80
E. ENDING CASH BALANCES:	36,874,075.04	499,074.73	26,861.55	440,501.15	414,778.10	38,255,290.57
BANK BALANCE - October 2024						
CHECKING ACCOUNTS	27,468.69	499,074.73	26,861.55	4,804.49	414,778.10	972,987.56
INVESTMENTS	36,846,606.35	-	-	435,696.66	-	37,282,303.01
	36,874,075.04	499,074.73	26,861.55	440,501.15	414,778.10	38,255,290.57

*** The Extraclassroom account balance is \$50,446.38 as of October 31, 2024. It is included in the Misc. Special Revenue section.

I, EVAN GROSS, DO HEREBY CERTIFY THAT THIS CASH RECONCILIATION REPORT IS TRUE AND CORRECT.

SIGNED

REVIEWED BY



Treasurer

Assistant Superintendent of Business

12/3/24

Date

Date

IRVINGTON UNION FREE SCHOOL DISTRICT
2024-2025 GENERAL FUND REVENUE REPORT
July 1, 2024 through October 31, 2024

REVENUE CATEGORY	2024-25 Adjusted Budget	2024-25 Received	Difference	2024-25	% Received 2023-24
REAL PROPERTY TAXES*	63,916,765	63,916,765	0	100.0%	100.0%
SCHOOL TAX RELIEF* - STAR and PILOT	1,511,956	1,484,521	(27,435)	98.2%	100.0%
OTHER TAX ITEMS- SALES TAX	980,000	-	(980,000)	0.0%	0.0%
DAY SCHOOL TUITION	646,840	25,850	(620,991)	4.0%	2.7%
HEALTH SERVICE OTHER DISTRICTS	67,500	-	(67,500)	0.0%	0.0%
USE OF MONEY & PROPERTY	909,828	341,906	(567,922)	37.6%	71.7%
MISCELLANEOUS SOURCES	179,410	17,375	(162,035)	9.7%	34.2%
STATE & FEDERAL AID	7,453,301	2,933,169	(4,520,132)	39.4%	40.4%
APPROPRIATED FUND BALANCE	422,500	422,500	-	100.0%	100.0%
CARRYOVER ENCUMBRANCE RESERVE	330,459	330,459	-	100.0%	100.0%
	<u>76,418,559</u>	<u>69,472,544</u>	<u>(6,946,015)</u>	<u>90.9%</u>	<u>91.7%</u>

*Revenue is booked per accounting best practices.
However, funds are received in October - April as
remitted by the Town of Greenburgh for property
taxes and NYS for STAR

**IRVINGTON UNION FREE SCHOOL DISTRICT
2024-2025 General Fund**

**Actual Expenditures compared to Original Budget
July 1, 2024 through October 31, 2024**

	<u>Original Budget</u>	<u>Adjusted Budget</u>	<u>Actual Expenditures</u>	<u>Outstanding Encumbrances</u>	<u>Unencumbered Balance</u>	<u>% of Adjusted Budget Remaining</u>
General Support						
Salaries	1,092,485	1,092,485	359,188	711,418	21,879	2%
BOCES	850,278	850,278	391,714	458,564	-	0%
Insurance	339,000	339,000	304,994	-	34,006	10%
Legal	428,600	428,600	52,285	263,425	112,890	26%
Other Contractual/Equipment/Supplies	1,061,806	1,079,415	320,317	382,283	376,815	35%
Tax Certiorari	50,000	50,000	34,148	-	15,852	32%
Subtotal	3,822,169	3,839,778	1,462,646	1,815,690	561,443	15%
Facilities & Operation						
Salaries	2,498,068	2,498,068	801,272	1,317,588	379,208	15%
Utilities	1,238,490	1,238,490	212,344	920,656	105,490	9%
Building Repair	1,062,424	1,350,852	550,538	399,356	400,958	30%
Security	368,150	370,377	37,097	268,841	64,439	17%
Other Contractual	228,475	247,024	43,525	144,963	58,536	24%
Supplies/Equipment	432,080	432,080	149,472	84,837	197,771	46%
Subtotal	5,827,687	6,136,891	1,794,248	3,136,241	1,206,401	20%
Instruction						
Salaries	33,448,056	33,448,056	6,405,876	24,587,498	2,454,681	7%
Equipment/Equipment Repair	133,175	133,063	29,553	74,021	29,488	22%
Textbooks/Software/Library	334,068	339,566	179,176	37,702	122,688	36%
Special Ed Tuitions	3,414,644	3,419,356	172,282	2,541,544	705,531	21%
BOCES - Other	1,197,266	1,187,766	175,147	1,012,619	-	0%
Instructional Supplies/Equipment	568,199	574,874	267,293	64,822	242,759	42%
Technology	749,468	749,868	396,721	169,225	183,922	25%
Other Contractual	1,331,104	1,327,077	155,681	400,994	770,402	58%
Subtotal	41,175,980	41,179,625	7,781,730	28,888,426	4,509,470	11%
Transportation	3,526,261	3,526,261	547,758	2,931,445	47,058	1%
Benefits						
ERS/TRS	3,906,705	3,906,705	-	3,906,705	-	0%
FICA	2,785,088	2,785,088	599,376	2,036,162.54	149,550	5%
Health Insurance	10,477,629	10,477,629	3,549,581	5,906,228	1,021,819	10%
Other Insurance	944,975	994,975	600,655	138,747	255,573	26%
Subtotal	18,114,397	18,164,397	4,749,612	11,987,843	1,426,942	8%
Debt Service						
Principal & Interest	3,546,606	3,546,606	236,741	3,309,866	-	0%
Transfers to Special Aid Fund/Capital Fund	75,000	75,000	-	75,000	-	0%
Total Expenditures	76,088,100	76,468,558	16,572,734	52,144,511	7,751,314	10%

Irvington Union Free School District Monthly Financial Highlights

October 2024

Cash Balance

- Our current overall cash position is \$38,255,291 million, increased by the District's first tax payment.
- The first tax payment of \$32,168,808 was remitted to the District from the Town of Greenburgh. This represents approximately 49.19% of our tax levy. Tax payments are received between the months of October through April as remitted by the Town. The two largest tax payments are received in October and February.
- State and Federal Aid cash received included final payments for Arp ESSER III final payment totaling \$188,338, Video Lottery Terminal (VLT) Aid in the amount of \$32,151, and Federal and State Lunch payments of \$11,921.
- Interest rates decreased month over month, as expected. The NYLAF average monthly rate dropped from 5.11% to 4.80%. Chase decreased from 2.05% to 1.87%. We will analyze the U.S. Treasury market with NYLAF to determine if locking in a 6-month treasury would be beneficial.

Revenue:

- General Fund Revenue is currently at \$69,472,544 or 90.9% of the budgeted amount. Included in this total is the full amount of the tax levy revenue, which is recorded and recognized in full as per accounting standards. When the cash is received, it is booked against the receivable.
- The Use of Money and Property includes interest earnings from District bank accounts and rental income. The 24-25 interest earnings revenue budget was increased when compared to the prior year to reflect the prolonged higher interest rates. This higher budget resulted in a lower percentage received to date when compared to last year. However, the current year interest revenue received this year is greater than last year at the time, with \$332,385 received to date and \$291,861 received last year through October 2023.
- Similarly, there is a higher Miscellaneous Sources budget in the 24-25 budget when compared to the 23-24 budget. However, the amount received this year of \$17,375 is down from the prior year as the District has not received the BOCES refund of prior year unused expenses. Additionally, E-rate revenue received was lower in the current year. We are starting a new E-rate cycle for those expenses next fiscal year.

Expenditures:

- Actual General Fund Expenses totaled approximately \$6.43 million for October. This brings the total year to date expenditures to \$16,572,734 which was \$911,380 million more than last year at this time.
- Included this month was an interest debt payment of \$ 25,272 for the 2015 Capital Serial Bond.