

**TREASURER'S REPORT
FOR THE MONTH OF NOVEMBER 2024**

	GENERAL	SCHOOL LUNCH	SPECIAL AID	CAPITAL	Misc. Special Revenue	TOTAL
A. BEGINNING CASH BALANCE	36,874,075.04	499,074.73	26,861.55	440,501.15	414,778.10	38,255,290.57
RECEIPTS:						
REAL PROPERTY & OTHER TAXES	1,859,049.92	-	-	-	-	1,859,049.92
TUITIONS & HEALTH SERVICES	11,369.00	-	-	-	-	11,369.00
STATE & FEDERAL AID	718,541.56	-	-	-	-	718,541.56
REAL PROPERTY RENTALS	169,399.00	-	-	-	-	169,399.00
INTEREST & EARNINGS	89,672.26	717.06	-	1,652.46	562.58	92,604.36
MISCELLANEOUS	45,907.12	-	-	-	-	45,907.12
STUDENTS ACTIVITES	-	-	-	-	67,595.34	67,595.34
LUNCH & CATERING SALES	-	59,518.50	-	-	-	59,518.50
TRANSFERS	-	-	-	-	-	-
B. TOTAL RECEIPTS	2,893,938.86	60,235.56	-	1,652.46	68,157.92	3,023,984.80
C. TOTAL CASH BAL. & RECEIPTS	39,768,013.90	559,310.29	26,861.55	442,153.61	482,936.02	41,279,275.37
EXPENDITURES:						
NET PAYROLLS	2,023,137.31	-	-	-	-	2,023,137.31
PAYROLL WARRANTS	1,191,692.28	-	-	-	-	1,191,692.28
BOND/BAN PAYMENTS	985,750.00	-	-	-	-	985,750.00
CHECK WARRANTS	2,881,740.20	193,552.76	23,369.91	-	35,261.58	3,133,924.45
TRANSFERS	-	-	-	-	-	-
D. TOTAL EXPENDITURES	7,082,319.79	193,552.76	23,369.91	-	35,261.58	7,334,504.04
E. ENDING CASH BALANCES:	32,685,694.11	365,757.53	3,491.64	442,153.61	447,674.44	33,944,771.33
BANK BALANCE - November 2024						
CHECKING ACCOUNTS	8,128.63	365,757.53	3,491.64	4,811.49	447,674.44	829,863.73
INVESTMENTS	32,677,565.48	-	-	437,342.12	-	33,114,907.60
	32,685,694.11	365,757.53	3,491.64	442,153.61	447,674.44	33,944,771.33

*** The Extraclassroom account balance is \$51,997.06 as of November 30, 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

Date

Date

1/7/25

1/7/25

IRVINGON UNION FREE SCHOOL DISTRICT
2024-2025 GENERAL FUND REVENUE REPORT
July 1, 2024 through November 30, 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	262,850	(717,150)	26.8%	27.8%
DAY SCHOOL TUITION	646,840	37,219	(609,622)	5.8%	2.7%
HEALTH SERVICE OTHER DISTRICTS	67,500	-	(67,500)	0.0%	0.0%
USE OF MONEY & PROPERTY	909,828	600,977	(308,851)	66.1%	92.7%
MISCELLANEOUS SOURCES	179,410	56,467	(122,943)	31.5%	43.9%
STATE & FEDERAL AID	7,453,301	3,981,239	(3,472,062)	53.4%	54.8%
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>71,092,996</u>	<u>(5,325,562)</u>	<u>93.0%</u>	<u>93.7%</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 November 30, 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	448,956	623,034	20,495	2%
BOCES	850,278	850,278	415,929	434,349	-	0%
Insurance	339,000	339,000	304,994	-	34,006	10%
Legal	428,600	428,600	62,473	253,237	112,890	26%
Other Contractual/Equipment/Supplies	1,061,806	1,779,415	1,066,357	341,999	371,059	21%
Tax Certiorari	50,000	50,000	229,876	-	(179,876)	-360%
Subtotal	3,822,169	4,539,778	2,528,585	1,652,619	358,574	8%
Facilities & Operation						
Salaries	2,498,068	2,498,068	989,056	1,152,075	356,937	14%
Utilities	1,238,490	1,238,490	309,059	823,941	105,490	9%
Building Repair	1,062,424	1,350,852	671,635	308,552	370,665	27%
Security	368,150	370,377	73,190	232,749	64,439	17%
Other Contractual	228,475	247,024	53,752	134,736	58,536	24%
Supplies/Equipment	432,080	432,080	179,374	80,187	172,519	40%
Subtotal	5,827,687	6,136,891	2,276,065	2,732,240	1,128,586	18%
Instruction						
Salaries	33,448,056	33,438,256	9,223,600	21,961,663	2,252,993	7%
Equipment/Equipment Repair	133,175	133,063	36,131	68,833	28,098	21%
Textbooks/Software/Library	334,068	339,566	200,164	22,703	116,699	34%
Special Ed Tuitions	3,414,644	3,419,356	338,160	2,378,646	702,550	21%
BOCES - Other	1,197,266	1,187,766	258,850	928,916	-	0%
Instructional Supplies/Equipment	568,199	574,874	299,743	62,490	212,640	37%
Technology	749,468	749,868	422,360	153,848	173,659	23%
Other Contractual	1,331,104	1,336,877	277,493	384,986	674,399	50%
Subtotal	41,175,980	41,179,625	11,056,502	25,962,085	4,161,038	10%
Transportation	3,526,261	3,526,261	716,359	2,418,582	391,320	11%
Benefits						
ERS/TRS	3,906,705	3,906,705	-	3,906,705	-	0%
FICA	2,785,088	2,785,088	821,907	1,815,863.06	147,318	5%
Health Insurance	10,477,629	10,477,629	4,289,609	5,054,698	1,133,322	11%
Other Insurance	944,975	1,144,975	709,509	402,188	33,278	3%
Subtotal	18,114,397	18,314,397	5,821,025	11,179,454	1,313,918	7%
Debt Service						
Principal & Interest	3,546,606	3,546,606	1,222,491	2,324,116	-	0%
Transfers to Special Aid Fund/Capital Fund	75,000	75,000	-	75,000	-	0%
Total Expenditures	76,088,100	77,318,558	23,621,027	46,344,095	7,353,436	10%

Irvington Union Free School District Monthly Financial Highlights

November 2024

Cash Balance

- Our November overall cash position was \$33.94 million, which is a healthy cash flow for this time of year. This amount was approximately the 1.77 million higher when compared November 2023.
- Cash received in the Real Property & Other Taxes category included 3rd quarter 2024 sales tax totaling \$262,850 from Westchester County and a tax payment from the Town of Greenburgh for tax collection during the month of October in the amount of \$1,596,200
- State and Federal Aid Cash Receipts included the final BOCES aid 23-24 payment of \$542,231, \$32,151 for VLT Lottery aid, School Lunch payments of \$13,560, and 23-24 IDEA Grant Closeouts totaling \$130,600.

Revenue:

- General Fund Revenue through November was \$71,092,996 or 93.0% of the budgeted revenue.
- The Use of Money and & Property mostly includes interest earnings from all District general fund bank accounts. Overall, interest rates are down year over year. The District earned \$89,672 in interest earnings on November. This is lower than the \$122,442 earning in October. This is because we moved approximately \$13 million of the General Funds Reserve to a US Treasury. The treasury allows us to lock in a rate for a certain amount of time. As we anticipate rates to decrease over the next few months, we worked with NYLAF and reviewed various projections and breakeven analyses. Ultimately, we locked in a rate of 4.27% for 6 months to try to ensure we would receive the most interest revenue in this environment. We project interest rates to be at or below that rate starting around January 2025. Revenue from treasuries will be booked upon maturation of the treasury in May 2025.

Expenditures:

- Actual General Fund Expenses totaled approximately \$7.05 million for November. This brings the total year to date expenditures to \$23,621,027. Including outstanding encumbrances, 10% of the budget remains, which is a typical amount at this point in the year.
- Along with the normal monthly payroll and warrants, other expenses included bond principal and interest payments totaling \$985,750
- The tax certiorari line is negative based on payments made from existing settlements. We will plan to have a budget amendment on a future agenda to fund this account code from the tax certiorari reserve to correct this negative amount.