

Irvington Union Free School District Monthly Financial Highlights

February 2023

Cash Balance

- Our January cash position was \$42.93 million, which was approximately \$14.09 million higher than last month.
- Cash received in the Real Property & Other Taxes category included real property tax payment from the Town of Greenburgh for tax collection during the month of January totaling \$17,907,230. Additionally, the district received the 4th Quarter County Sales Tax in the amount of \$256,672.
- State and Federal Aid Cash Receipts totaled \$196,232 which included BOCES aid and VLT Lottery aid payment.
- Cash disbursements during the month of February included normal monthly check warrants and two payroll runs.

Revenue:

- General Fund Revenue through January was \$67,010,997 or 97.2% of the budgeted amount. This percentage is slightly higher when compared to this time last year.
- The District received and recorded the fourth quarter sales tax. Westchester sales tax has been higher year over year. We currently project to record higher sales tax revenue at the end of the year than budgeted.
- The Town of Greenburgh provided a payment in lieu of taxes (PILOT) that has now been added to the Revenue Report. The PILOT is through the Greenburgh Housing Authority.
- A treasury bill matured during February leading to a large increase of interest when compared to last month. When rates were lower, the District invested in short term T-bills to maximize revenue. Our current NYLAF rate of approximately 4.5% is more favorable to T-bills.

Expenditures:

- Actual General Fund Expenses totaled approximately \$4.29 million for February. This brings the total year to date expenditures to \$35,681,034. Including outstanding encumbrances, 8% of the budget remains.
- The adjusted budget for tax certiorari now includes the transfer from reserves approved by the Board on February 28.

**TREASURER'S REPORT
FOR THE MONTH OF FEBRUARY 2023**

	GENERAL	SCHOOL LUNCH	SPECIAL AID	CAPITAL	Misc. Special Revenue	TOTAL
A. BEGINNING CASH BALANCE	25,251,840.49	511,918.23	21,554.13	2,653,450.69	404,779.96	28,843,543.50
RECEIPTS:						
REAL PROPERTY & OTHER TAXES	18,178,459.23	-	-	-	-	18,178,459.23
TUITIONS & HEALTH SERVICES	8,443.56	-	-	-	-	8,443.56
STATE & FEDERAL AID	196,232.44	-	-	-	-	196,232.44
REAL PROPERTY RENTALS	-	-	-	-	-	-
INTEREST & EARNINGS	210,387.53	247.91	-	7,413.16	49.67	218,098.27
MISCELLANEOUS	140,909.81	-	16,139.47	-	-	157,049.28
STUDENTS ACTIVITES	-	-	-	-	26,643.14	26,643.14
LUNCH & CATERING SALES	-	50,749.42	-	-	-	50,749.42
TRANSFERS	-	-	-	-	-	-
B. TOTAL RECEIPTS	18,734,432.57	50,997.33	16,139.47	7,413.16	26,692.81	18,835,675.34
C. TOTAL CASH BAL. & RECEIPTS	43,986,273.06	562,915.56	37,693.60	2,660,863.85	431,472.77	47,679,218.84
EXPENDITURES:						
NET PAYROLLS	1,804,456.39	-	-	-	-	1,804,456.39
PAYROLL WARRANTS	1,082,004.25	-	-	-	-	1,082,004.25
BOND/BAN PAYMENTS	-	-	-	-	-	-
CHECK WARRANTS	1,572,519.33	68,568.37	16,866.58	191,087.58	14,462.04	1,863,503.90
TRANSFERS	-	-	-	-	-	-
D. TOTAL EXPENDITURES	4,458,979.97	68,568.37	16,866.58	191,087.58	14,462.04	4,749,964.54
E. ENDING CASH BALANCES:	39,527,293.09	494,347.19	20,827.02	2,469,776.27	417,010.73	42,929,254.30
BANK BALANCE - FEBRUARY 2022						
CHECKING ACCOUNTS	101,402.95	494,347.19	20,827.02	377,194.37	417,010.73	1,410,782.26
INVESTMENTS	39,425,890.14	-	-	2,092,581.90	-	41,518,472.04
	39,527,293.09	494,347.19	20,827.02	2,469,776.27	417,010.73	42,929,254.30

*** The Extraclassroom account balance is \$51,416.81 as of February 28, 2023. 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 _____ Date 3/20/23
 REVIEWED BY _____ Date 3/21/23
 Assistant Superintendent of Business

IRVINGON UNION FREE SCHOOL DISTRICT
2022-2023 GENERAL FUND REVENUE REPORT
July 1, 2022 through February 28, 2023

<u>REVENUE CATEGORY</u>	<u>2022-23 Adjusted Budget</u>	<u>2022-23 Received</u>	<u>Difference</u>	<u>2022-23</u>	<u>% Received 2021-22</u>
REAL PROPERTY TAXES*	59,154,433	59,154,433	-	100.0%	100.0%
PILOT and SCHOOL TAX RELIEF - STAR*	1,873,051	1,887,608	14,557	100.8%	100.0%
OTHER NON-PROPERTY TAX ITEMS- SALES TAX	820,000	507,120	(312,880)	61.8%	56.0%
DAY SCHOOL TUITION	569,354	30,188	(539,166)	5.3%	11.7%
HEALTH SERVICE OTHER DISTRICTS	54,000	15,480	(38,520)	28.7%	13.5%
USE OF MONEY & PROPERTY	335,087	658,157	323,070	196.4%	51.3%
MISCELLANEOUS SOURCES	253,102	88,660	(164,442)	35.0%	82.9%
STATE & FEDERAL AID	4,993,473	3,777,623	(1,215,850)	75.7%	75.2%
APPROPRIATED FUND BALANCE	422,500	422,500	-	100.0%	100.0%
CARRYOVER ENCUMBRANCE RESERVE	469,229	469,229	-	100.0%	100.0%
	<u>68,944,229</u>	<u>67,010,997</u>	<u>(1,933,232)</u>	<u>97.2%</u>	<u>96.9%</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
2022-2023 General Fund**

**Actual Expenditures compared to Original Budget
July 1, 2022 through February 28, 2023**

	<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	1,032,980	1,032,980	687,286	324,407	21,286	2%
BOCES	661,366	661,366	477,939	183,427	-	0%
Insurance	230,000	232,497	232,497	-	-	0%
Legal	412,250	412,250	105,500	158,919	147,831	36%
Other Contractual/Equipment/Supplies	969,612	1,096,323	552,245	396,426	147,653	13%
Tax Certiorari	75,000	888,430	797,725	-	90,705	10%
Subtotal	3,381,208	4,323,846	2,853,193	1,063,179	407,474	9%
Facilities & Operation						
Salaries	2,376,852	2,376,852	1,534,412	596,313	246,127	10%
Utilities	1,100,191	1,100,191	561,735	517,516	20,940	2%
Building Repair	561,780	777,987	520,866	148,909	108,211	14%
Security	335,000	335,000	175,337	12,860	146,803	44%
Other Contractual	212,800	209,462	86,645	83,476	39,342	19%
Supplies/Equipment	358,550	408,946	98,585	198,294	112,067	27%
Subtotal	4,945,173	5,208,437	2,977,580	1,557,368	673,489	13%
Instruction						
Salaries	30,488,011	30,418,487	15,895,132	12,889,368	1,633,987	5%
Equipment/Equipment Repair	121,300	123,050	51,151	56,560	15,339	12%
Textbooks/Software/Library	245,835	252,576	125,397	20,020	107,159	42%
Special Ed Tuitions	3,366,228	3,366,228	762,572	1,925,055	678,601	20%
BOCES - Other	949,125	934,075	426,954	506,731	389	0%
Instructional Supplies/Equipment	417,355	499,557	294,033	113,155	92,368	18%
Technology	549,047	552,795	383,819	75,282	93,694	17%
Other Contractual	1,035,997	1,105,611	457,530	286,435	361,646	33%
Subtotal	37,172,898	37,252,379	18,396,588	15,872,608	2,983,184	8%
Transportation	2,607,625	2,617,125	1,652,826	950,097	14,201	1%
Benefits						
ERS/TRS	3,560,223	3,557,499	471,818	3,085,681	-	0%
FICA	2,589,409	2,589,409	1,378,121	1,056,471.78	154,817	6%
Health Insurance	8,844,601	8,835,101	5,421,058	1,916,151	1,497,892	17%
Other Insurance	1,100,100	1,100,100	712,782	272,928	114,390	10%
Subtotal	16,094,333	16,082,109	7,983,779	6,331,231	1,767,098	11%
Debt Service						
Principal & Interest	4,103,763	4,103,763	1,817,068	2,286,696	-	0%
Transfers to Special Aid Fund/Capital Fund	170,000	170,000	-	170,000	-	0%
Total Expenditures	68,475,000	69,757,659	35,681,034	28,231,178	5,845,447	8%