REPORT OF EXAMINATION | 2018M-238

Hoosic Valley Central School District

Financial Management

FEBRUARY 2019

OFFICE OF THE NEW YORK STATE COMPTROLLER
Thomas P. DiNapoli, State Comptroller

Contents

Report Highlights

Hoosic Valley Central School District

Audit Objective

Determine whether District officials effectively managed the District's financial condition.

Key Findings

- The Board overestimated appropriations, which exceeded expenditures by an average of $2.1 million or 11.3 percent annually, or a cumulative total of more than $6.3 million or 11.3 percent from 2015-16 through 2017-18.
- The District's recalculated unrestricted fund balance ranged between 8.7 and 11.1 percent of ensuing years' appropriations, exceeding the 4 percent statutory limit.
- Four reserves were overfunded.

Key Recommendations

- Develop realistic appropriations and only appropriate fund balance that will actually be used to fund operations.
- Use surplus funds in a manner that benefits District taxpayers, such as funding one-time expenditures and/or necessary reserves and reducing property taxes.
- Review all reserves to determine whether balances are necessary and reasonable and use excess amounts in accordance with applicable statutes and in a manner that benefits taxpayers.

District officials generally agreed with our recommendations and indicated they planned to take corrective action.

Background

The Hoosic Valley Central School District (District) serves the Towns of Pittstown and Schaghticoke in Rensselaer County and the Towns of Cambridge and Easton in Washington County.

The elected seven-member Board of Education (Board) is responsible for the general management and control of the District's financial and educational affairs. The School Superintendent (Superintendent) is the District's chief executive officer and is responsible, along with other administrative staff, for the District's day-to-day management. The School Business Administrator (Business Administrator) oversees the business office and maintains financial records. The Board, Superintendent and Business Administrator are responsible for developing the budget.

Quick Facts	
Enrollment	879
Reserves as of June 30, 2018	$7,944,089
2017-18 Expenditures	$19,100,613
2018-19 Appropriations	$21,541,352

Audit Period

July 1, 2015 – July 31, 2018

Financial Management

What is Effective Financial Management?

To effectively manage the district's financial condition, the board must adopt realistic and structurally balanced budgets in which recurring revenues finance recurring expenditures. Revenue estimates and appropriations should be based on historical data or known trends.

A district may retain a portion of fund balance, referred to as unrestricted fund balance, for unexpected occurrences and for cash flow purposes. New York State Real Property Tax Law[1] currently limits unrestricted fund balance to be no more than 4 percent of the following year's appropriations. Any unrestricted fund balance over this percentage should be used to finance one-time expenditures, fund necessary reserves, pay off debt or reduce the real property tax levy. A fund balance policy that addresses the appropriate level of fund balance to be maintained can provide the Board with guidelines to use during the budget process. When fund balance is appropriated to finance operations, a district is budgeting for a "planned operating deficit" equal to the amount of fund balance appropriated. Sound budgeting practices provide that adopted annual budgets do not routinely appropriate fund balance that will not be used to fund operations because that means revenues are significantly under budgeted or expenditures are overestimated.

Reserves may be established by the board in accordance with applicable laws to provide financing for specific purposes (for example, capital projects or retirement expenditures). Money set aside in reserves must be used only in compliance with statutory provisions which determine how reserves are established and how they may be funded, expended and discontinued. Generally, school districts are not limited as to how much money can be held in reserves; however, reserve balances should be reasonable. It is important that the board adopt a written policy that communicates why the money is being set aside, the board's financial objectives for the reserves, optimal funding levels and conditions under which the assets will be used. Ideally, amounts to be placed in reserves should be included in the annual budget. By making provisions to raise resources for reserves explicit in the proposed budget, the board gives voters and residents an opportunity to know the board's plan for funding its reserves. The board should also periodically analyze the reasonableness of the balances in its reserves.

District officials should prepare a multiyear financial plan based on reasonable estimates that project future revenues, expenditures, reserve balance amounts and fund balance amounts. Effective multiyear plans project operating and capital needs and financing sources over a three- to five-year period. Multiyear plans also help district officials to assess the merits of appropriating fund balance or

1 Real Property Tax Law, Section 1318

establishing and using reserves to finance operations and capital needs. Any multiyear financial plan should be monitored and updated on a continuing basis.

Expenditures Were Overestimated and Appropriated Fund Balance Was Not Used

District officials need to improve their budgeting practices by adopting more realistic estimates for expenditures and effectively managing fund balance. Despite appropriating fund balance each year, the District consistently realized average annual operating surpluses of $1.2 million because certain appropriations were overestimated. Furthermore, the District's unrestricted fund balance exceeded the amount permitted to be retained at the end of the 2015-16 through 2017-18 fiscal years.

We compared the District's budgeted revenues and appropriations with actual results of operations from 2015-16 through 2017-18 to determine whether the estimates were reasonable. While revenue estimates were reasonable, appropriations exceeded expenditures by an average of $2.1 million annually, or a cumulative total of more than $6.3 million.

Figure 1: Appropriation Analysis

Fiscal Year	2015-16	2016-17	2017-18	Totals
Appropriations	$20,475,511	$20,885,539	$21,170,163	**$62,531,213**
Expenditures	$18,260,710	$18,829,876	$19,100,613	**$56,191,200**
Overestimated Appropriations	$2,214,801	$2,055,663	2,069,550	**$6,340,013**
Percent Overestimated	12.1%	10.9%	10.8%	**11.3%**

Appropriations exceeded expenditures each year mostly because certain appropriations were consistently and significantly overestimated from 2015-16 through 2017-18.

- Health insurance benefits were overestimated each year by an average of $631,923 (21 percent). The Business Administrator told us the District realized unexpected savings from switching to a lower cost health insurance plan effective in the 2016-17 fiscal year and from newer teachers opting out of the District's health insurance plan. However, the variance increased significantly in 2017-18 when compared to the previous two years[2] because appropriations for health insurance were increased even though rates did not increase as much as expected and the Business Administrator did not reduce the appropriation estimate to account for teachers opting out.

2 The variance was 14 percent in 2015-16, 19 percent in 2016-17 and 30 percent in 2017-18.

- Programs for students with disabilities[3] appropriations were overestimated each year by an average of $485,824 (161 percent) because District officials were budgeting for the potential enrollment of new high needs students. In effect, the District is budgeting for a contingency, which is not provided for in law.
- Teachers' salaries[4] were overestimated each year by an average of $330,239 (11 percent). The Business Administrator told us he included larger salary increases than realized in the 2016-17 budget because the teachers' contract, effective for fiscal years 2016-17 through 2019-20, was being negotiated.[5] However, the appropriation estimates did not improve and variances actually increased in 2017-18.[6]
- Teachers' retirement system appropriations were overestimated each year by an average of $140,874 (20 percent) and employee retirement system appropriations were overestimated each year by an average of $118,504 (42 percent). Rather than using estimates provided by the systems, the Business Administrator has been increasing appropriations for both retirement systems due to salary increases every year. However, the increases are excessive in comparison to the amount of the raises and to what the District actually needs to pay. Furthermore, the District has excess funding in the retirement reserve that could be used to pay for any unexpected increases in employees' retirement costs.
- Fuel for the District's bus fleet and heating oil[7] were overestimated each year by an average of $102,104 (92 percent) and $140,759 (269 percent), respectively. The Business Administrator told us that the District uses a seven year average in determining these estimates, however when calculating the averages the Business Administrator did not take into consideration the current fuel prices were at a seven-year low.

We reviewed the District's 2018-19 adopted budget and found that, while estimated revenues were reasonable, appropriations continued to be overestimated. Specifically, health insurance benefits, programs for students with disabilities, fuel and heating oil, teachers' and state retirement systems' appropriations continue to be overestimated based on historic expenditures. As a

3 Provided through the Board of Cooperative Educational Services

4 Kindergarten through 3rd grade and 7th through 12th grade

5 Negotiations were underway while the Business Administrator was developing the 2016-17 budget and there was the potential for retroactive contractual payments. A memorandum of understanding was signed in January 2017 and did not include a provision for the anticipated retroactive payments.

6 The variance was 9.6 percent in 2015-16, 11 percent in 2016-17 and 12 percent in 2017-18.

7 Heating oil is used in all District buildings except for the bus garage.

result, the District will likely realize another operating surplus in 2018-19 and will not use the $1.1 million of appropriated fund balance to finance operations.

Because the Board overestimated appropriations, it appeared that the District needed to rely on appropriated fund balance each year to close projected budget gaps. However, instead of using any appropriated fund balance, the District actually realized operating surpluses and accumulated an additional $3.7 million of fund balance from 2015-16 through 2017-18. Additionally, the Board did not establish a fund balance policy addressing desired fund balance levels.

The District decreased the real property tax levy (tax levy) by 1 percent each year from 2016-17 through 2018-19.[8] While we commend the District for decreasing the tax levy, had the Board adopted budgets with more realistic estimates for appropriations, the District would have been able to further reduce the tax levy. For example, if the 2018-19 budget had more realistic appropriations for health insurance benefits, programs for students with disabilities, fuel and heating oil, teachers' and state retirement systems the tax levy could have been further reduced by $1.3 million or 15 percent, from $8.6 million to $7.3 million.

At the end of the 2015-16 fiscal year, the District reported unrestricted fund balance was 6.8 percent of the ensuing year's adopted appropriations which exceeded the 4 percent statutory limit. Year-end unrestricted fund balance reported by the District for 2016-17 and 2017-18 was 4 percent of the ensuing years' appropriations. Although the Board appropriated an average of $904,294 of fund balance annually to finance operations for the 2015-16 through 2017-18 fiscal years, the District did not need or use any of the appropriated fund balance because appropriations were consistently overestimated by the District. As a result, despite budgeting for planned operating deficits, the District actually realized annual operating surpluses each year.

If the District had budgeted more realistically and not unnecessarily appropriated fund balance, unrestricted fund balance would have exceeded the statutory limit by $1.1 million, or 5.1 percentage points, as of June 30, 2018.[9] When unused appropriated fund balance is added back, the District's recalculated unrestricted fund balance as a percentage of the subsequent year's budget ranged from 8.7 to 11.1 percent over the three-year period (Figure 2).

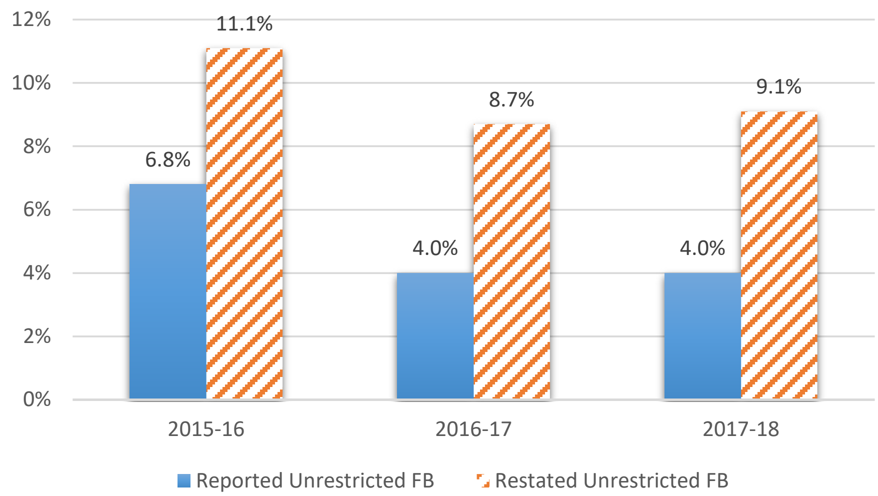
By appropriating fund balance each year that was not needed to finance operations, the District was, in effect, reserving fund balance in a manner not provided for by statute and circumventing the statutory limit.

8 There was no change in the tax levy in 2015-16.

9 See Figure 3 in Appendix B for details related to the District's unrestricted fund balance trends.

FIGURE 2

Reported Unrestricted Fund Balance vs. Restated Fund Balance as a Percentage of Appropriations



The District's practice of consistently adopting excessive estimates for certain expenditures has led to the District maintaining an excessive and increasing level of fund balance. Furthermore, the practice of appropriating fund balance to partially finance operations each year and then not using any of the appropriated fund balance leads to a lack of transparency in the District's budgetary practices and financial operations.

Funding of Reserves Is Not Budgeted and Certain Reserves Are Overfunded

The Board properly established nine reserves[10] in accordance with New York State General Municipal Law (GML) and New York State Education Law. The District reported $7.9 million in reserves as of June 30, 2018. The District funded these reserves with proceeds from the general fund's annual operating surpluses in lieu of including appropriations to increase reserves in the budget presented to the District's tax payers. Additionally, the Board has not adopted a reserve policy to provide guidance as to when to use reserves, how to fund them and their optimal funding levels.

We reviewed expenditures made from the reserves and the reserves' balances to determine if they were reasonable. The capital reserve for bus purchases, capital construction, tax certiorari, workers' compensation and debt service reserves were reasonable. However, the retirement contribution, insurance, unemployment

10 Capital construction, bus purchase, employee benefit accrued liability, insurance, retirement contribution, tax certiorari, debt service, unemployment insurance and workers' compensation

insurance and employee benefit accrued liability (EBALR) reserves were overfunded.

- Retirement Contribution – The $2.5 million retained in this reserve[11] is sufficient to cover at least eight years of retirement costs, which averaged $281,719 over the three fiscal years from July 1, 2015 through June 30, 2018. The District used $75,000 from the reserve each year and covered the remaining amount of annual expenditures by including annual appropriations in the adopted budgets and paying them with operating funds. Additionally, the reserve's balance increased by an annual average of $468,429 over the past three fiscal years, far in excess of the $75,000 the District was using to pay allowable costs each year.
- Insurance – The reserve's[12] balance was $145,103 as of June 30, 2018. However, the District did not have any uninsured losses, claims, actions or judgments that could be paid from this reserve for the last three fiscal years.
- Unemployment Insurance – The District made annual payments from this reserve to the New York State Unemployment Insurance fund of $2,038 in 2015-16 and $213 in 2016-17.[13] The balance of $111,435 is more than 148 times the annual average unemployment costs for the last three years.
- EBALR – GML[14] authorizes the Board to establish this reserve to finance certain accrued "employee benefit" payments due to employees upon termination of service. In lieu of using reserve proceeds, the District provided annual appropriations in its adopted budgets and used operating funds to pay related expenditures of $13,742 in 2015-16 and $827 in 2017-18.[15] As of June 30, 2018, the balance of $56,651 was sufficient to cover at least 11 years of the annual average expenditures.

Given the restated fund balance levels and availability of reserves, the Board levied more taxes than necessary to sustain District operations in lieu of using reserves and excess unrestricted fund balance to partially finance the District's annual operating costs.

The Board Has Not Adopted a Comprehensive Multiyear Financial Plan

The Board has not adopted a multiyear financial plan that projects revenues, expenditures and fund balance levels. The Business Administrator prepared a

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11 The reserve is only used to fund state retirement expenditures and cannot be used for teachers' retirement expenditures.

12 GML, Section 6-n

13 There were no eligible expenditures in 2017-18.

14 General Municipal Law (GML), Section 6-p

15 There were no eligible expenditures in 2016-17.

multi-year financial plan that includes revenues, appropriated fund balance and expenditures. However, the plan was not comprehensive or realistic because it did not include projected year-end fund balances or reserves and it included unreasonable expenditure estimates making it appear the District needed to appropriate fund balance that was not needed, or actually used, to fund operations. Furthermore, the plan was not approved by the Board. The Business Administrator told us that he and the Board review fund balance estimates throughout the year and use this information to determine if and how reserves will be funded near year-end. The lack of a realistic multiyear financial plan limits the ability of the Board and District officials to effectively manage District finances and address future operating and capital needs.

What Do We Recommend?

The Board and District officials should:

1. Develop realistic estimates for appropriations based on historical trends or other known factors and only appropriate fund balance actually needed and intended to fund operations.

2. Adopt a fund balance policy that establishes appropriate fund balance levels to be maintained.

3. Use surplus funds in a manner that benefits District taxpayers. Such uses could include, but are not limited to:

   - Funding one-time expenditures;
   - Funding needed reserves;
   - Paying debt service costs; and
   - Reducing District property taxes.

4. Adopt a comprehensive reserve policy that clearly communicates the purpose and intent for establishing each reserve, the manner in which the Board will fund and maintain each reserve, the optimal or targeted funding levels and conditions under which each fund's assets will be used or replenished.

5. Review all reserves to determine whether balances are necessary and reasonable and use excess amounts in accordance with applicable statutes in a manner that benefits District taxpayers.

6. Develop a comprehensive multiyear financial plan that includes intended use of reserves and fund balance amounts to provide a framework for future budgets and guide the District's management of financial condition. The plan should be periodically reviewed and updated as appropriate.

Appendix A: Response From District Officials

District officials refer to certain page numbers in the draft report. These page numbers may have changed in the final formatting of the report.

Hoosic Valley Central School District

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January 23, 2019

Jeffrey P. Leonard, Chief Examiner
NYS Office of the State Comptroller
Division of Local Government and School Accountability
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Re: Report of Examination 2018M-238

Dear Mr. Leonard:

This letter is the response from the Hoosic Valley Central School District regarding the State Comptroller's Draft Report of Examination on Financial Management covering the period July 1, 2015 through July 31, 2018. On behalf of the Hoosic Valley Central School District (hereinafter "District"), we value the service provided by the Comptroller's Office and appreciate the opportunity to further review our financial management practices. We are pleased that although the Comptroller's examination found some areas of fiscal management that can be improved and need to be addressed, the examination did not reveal any fraud, malfeasance, or professional misconduct that called into question the honesty or integrity of the District. The District would also like to acknowledge and thank the Field Examiner who was both professional and courteous throughout the audit process.

The Board of Education, District Administrators, and our external auditors have reviewed the findings, understand, and recognize the recommendations from the Report. The key findings as listed on page three (3) of the audit report note the following: overestimated appropriations, recalculated unrestricted fund balance exceeded the 4 percent statutory limit, and four reserves were overfunded. We are always seeking to improve and feel these recommendations are appropriate to help improve upon our current operational practices. Overall, the Report is an accurate account of the District's finances over the period under review. In addition, the recommendations provided on pages nine though 10 (9-10) of the Report provide the District with concrete suggestions for enhancing and improving District fiscal practices.

School districts face significant challenges with the uncertainty of school aid, continued unfunded mandates, and increases in employee benefits costs. These are just a few of the many costs and revenue sources over which the District has no direct control. Due to the uncertainty, The District has conservatively approached the budget process to ensure, to the extent possible, that the District's educational program will not be disrupted by budgetary shortfalls and that the District's taxpayers will not be subject to wildly fluctuating tax rates. The District's Board of Education and its administration have worked diligently over the last five years to enhance programs that benefit students while cautiously acting to reduce its tax levy. For the years 2014-15 and 2015-16 there was a 0% increase in the tax levy and in the years 2016-17, 2017-18, and 2018-19 the tax levy decreased by 1 % each year.

The District's Administration recommended a reasonable budget plan of probable expenditures and anticipated income to the Board of Education each year based on the number of uncertainties and regulations that impact the budget development process for school districts that must be taken into consideration. These budgets were scrutinized, revised, publicly presented, and voted on as required by law. The community overwhelmingly supported and approved each of the last five (5) budgets with super-majority results each time. The District has routinely adopted budgets that are conservative, particularly in the area of special education and utilities. This is based on historical review, current actual cost, and projections of future student enrollments. The District has had several students whose educational programming was of a significantly high cost, move into the District and then leave the District, which could not be anticipated. Both situations can have significant impact on projected versus final appropriations. The budgeting for these areas is based on prudent, conservative planning. During the budget process the District must also project utility cost that go as far as 14 months into the future, without knowing the global economic events that may impact fuel prices, or the severity of weather we may endure impacting fuel consumption. This can also impact the projected versus final appropriations.

The District has been working to narrow the budget to actual variance over the last three budget cycles by decreasing appropriation codes to accommodate increases in educational programs, staffing, and contractual obligations that have occurred while at the same time actively decreasing taxes by 1% each year. The District's development of the 2018-19 budget included the increase of eight full-time staff positions while also implementing savings in health insurance appropriation code. Additionally, the 2018-19 budget also included a total of $529,000 of one-time expenditures, which utilized the appropriated fund balance for the purchase of buses, the purchase of a tractor, and paying off debt service. The District does recognize that additional continued improvements can also be made to narrow the projected to actual variance in future budgets, and will continue to make systematic decreases to the tax levy, respectively, in order to benefit our tax payers.

As previously stated, the Report provides the District with an opportunity to continue to further improve its financial management. The Board of Education understands their fiduciary responsibilities as guardian of public funds and, working together with the administrative team, the District will provide the State Comptroller's office with a corrective action plan.

Again, these are extraordinary times to balance all of the educational requirements, support systems and services with varying state resources, increasing costs, and the tax levy cap. To achieve this balance we will enhance our multi-year financial plans based on your recommendation, adopt policies as recommended, and continue to use reserves towards one-time expenditures, all while reducing the tax levy to benefit district taxpayers. The administration and Board of Education will also prioritize the financial stability of the Hoosic Valley Central School District.

Respectfully Submitted:

G. Michael Apostol
Interim Superintendent of Schools

Appendix B: Unrestricted Fund Balance Trends

Figure 3: Unrestricted Fund Balance at Year-End

	2015-16	2016-17	2017-18
Total Beginning Fund Balance	$6,354,450	$7,966,121	$8,773,025
Add: Operating Surplus	$1,611,671	$806,904	$1,259,852
Total Year-End Fund Balance	$7,966,121	$8,773,025	$10,032,877
Less: Restricted and Assigned Funds	$5,654,149	$6,938,754	$8,063,143
Less: Appropriated Fund Balance for the Ensuing Year	$887,389	$987,464	$1,108,080
Total Unrestricted Funds at Year-End	$1,424,583	$846,807	$861,654
Ensuing Year's Budgeted Appropriations	$20,885,539	$21,170,163	$21,541,352
Unrestricted Funds as a Percentage of the Ensuing Year's Budget	6.8%	4.0%	4.0%
Unrestricted Funds as a Percentage of Ensuing Year's Budget When Unused Appropriated Fund Balance is Added Back	11.1%	8.7%	9.1%[a]

a Assuming the current trend of operating surpluses continues and none of the appropriated fund balance is used to finance operations in 2018-19

Appendix C: Audit Methodology and Standards

We conducted this audit pursuant to Article V, Section 1 of the State Constitution and the State Comptroller's authority as set forth in Article 3 of the New York State General Municipal Law. To achieve the audit objective and obtain valid audit evidence, our audit procedures included the following:

- We interviewed District officials to gain an understanding of the District's financial management policies and procedures and budgeting practices to determine whether the Board adopted multiyear financial plans, a fund balance policy and a reserve policy.
- We analyzed 2015-16 through 2017-18 general fund operations, fund balance and reserves. We evaluated fund balance to determine whether it was in excess of the statutory limit.
- We analyzed 2015-16 through 2018-19 changes in the tax levy by reviewing tax warrants and adopted budgets.
- We reviewed 2015-16 through 2018-19 adopted general fund budgets to determine whether they were realistic based on actual results of operations, historical trends and supporting documentation. We interviewed District officials to identify reasons for significant budget variances.
- We reviewed Board resolutions and referendums related to reserves, including establishment, funding and use of all reserves reported by the District from July 1, 2015 through June 30, 2018.
- We reviewed the last three completed fiscal years' budgets to determine if the District included provisions for funding reserves.

We conducted this performance audit in accordance with GAGAS (generally accepted government auditing standards). Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objective. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objective.

Unless otherwise indicated in this report, samples for testing were selected based on professional judgment, as it was not the intent to project the results onto the entire population. Where applicable, information is presented concerning the value and/or size of the relevant population and the sample selected for examination.

A written corrective action plan (CAP) that addresses the findings and recommendations in this report must be prepared and provided to our office within 90 days, pursuant to Section 35 of General Municipal Law, Section 2116-1(3)(c) of New York State Education Law and Section 170.12 of the Regulations of the Commissioner of Education. To the extent practicable, implementation of the CAP must begin by the end of the fiscal year. For more information on preparing and filing your CAP, please refer to our brochure, *Responding to an OSC Audit Report,* which you received with the draft audit report. We encourage the Board to make the CAP available for public review in the District Clerk's office.

Appendix D: Resources and Services

Regional Office Directory
www.osc.state.ny.us/localgov/regional_directory.pdf

Cost-Saving Ideas – Resources, advice and assistance on cost-saving ideas
www.osc.state.ny.us/localgov/costsavings/index.htm

Fiscal Stress Monitoring – Resources for local government officials experiencing fiscal problems
www.osc.state.ny.us/localgov/fiscalmonitoring/index.htm

Local Government Management Guides – Series of publications that include technical information and suggested practices for local government management
www.osc.state.ny.us/localgov/pubs/listacctg.htm#lgmg

Planning and Budgeting Guides – Resources for developing multiyear financial, capital, strategic and other plans
www.osc.state.ny.us/localgov/planbudget/index.htm

Protecting Sensitive Data and Other Local Government Assets – A non-technical cybersecurity guide for local government leaders
www.osc.state.ny.us/localgov/lgli/pdf/cybersecurityguide.pdf

Required Reporting – Information and resources for reports and forms that are filed with the Office of the State Comptroller
www.osc.state.ny.us/localgov/finreporting/index.htm

Research Reports/Publications – Reports on major policy issues facing local governments and State policy-makers
www.osc.state.ny.us/localgov/researchpubs/index.htm

Training – Resources for local government officials on in-person and online training opportunities on a wide range of topics
www.osc.state.ny.us/localgov/academy/index.htm

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