

OTHER SUPPLEMENTARY INFORMATION: DISCRETELY PRESENTED COMPONENT UNIT – CITY OF SUFFOLK SCHOOL BOARD

School Operating Fund – accounts for revenues and expenditures relating to the operation of the City of Suffolk Public Schools. Revenues are derived from the City's General Fund and from state and Federal funds.

School Food Service Fund – accounts for revenues and expenditures relating to the operation of school cafeterias. Revenues are derived from state and Federal funds and cafeteria sales.

School Grants Fund – accounts for revenues and expenditures relating to grants received by the school system from Federal and state governments.

OPEB Trust Fund – accounts for the other postemployment benefits (OPEB). This fund accumulates resources for health insurance for retired employees.

Combined School Activity Funds – accounts for the various activity funds of each of the schools. Revenues are derived from school fundraisers, athletic and state event receipts, and School Board allocations.

CITY OF SUFFOLK, VIRGINIA
 COMBINING BALANCE SHEET
 GOVERNMENTAL FUNDS - DISCRETELY PRESENTED COMPONENT UNIT SCHOOL BOARD

EXHIBIT 41

JUNE 30, 2024

	School Operating Fund	School Grants Fund	School Food Service Fund	School Student Activity Funds	Total School Board
ASSETS					
Cash and cash equivalents	\$ 17,350,703	\$ -	\$ 1,217,114	\$ 1,604,072	\$ 20,171,889
Receivables, net	381,135	151,683	5,408	-	538,226
Due from other funds	2,402,695	-	-	-	2,402,695
Due from other governments	1,861,152	9,313,411	1,201,905	-	12,376,468
Inventories	340,777	-	135,501	-	476,278
Prepaid items	195,000	-	-	-	195,000
Total assets	\$ 22,531,462	\$ 9,465,094	\$ 2,559,928	\$ 1,604,072	\$ 36,160,556
LIABILITIES					
Accounts payable	\$ 1,705,904	\$ 1,067,447	\$ 145,478	\$ -	\$ 2,938,829
Accrued payroll and related liabilities	16,820,579	744,679	289,155	-	17,854,413
Due to the Primary Government	67,239	-	-	-	67,239
Due to other funds	-	2,402,695	-	-	2,402,695
Total liabilities	18,593,722	4,234,821	434,633	-	23,263,176
FUND BALANCES					
Nonspendable:					
Inventories and prepaids	535,777	-	135,501	-	671,278
Premiums held for workers' compensation claims	225,000	-	-	-	225,000
Premiums held for health insurance claims	380,122	-	-	-	380,122
Assigned:					
Special revenue	-	5,230,273	-	1,604,072	6,834,345
Food service	-	-	1,989,794	-	1,989,794
Encumbrances	2,796,841	-	-	-	2,796,841
Total fund balances	3,937,740	5,230,273	2,125,295	1,604,072	12,897,380
Total liabilities and fund balance	\$ 22,531,462	\$ 9,465,094	\$ 2,559,928	\$ 1,604,072	\$ 36,160,556
Reconciliation to the Statement of Net Position (Exhibit 1)					
Total fund balance					\$ 12,897,380
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.					
School Board					160,376,890
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.					
Compensated absences					(3,835,251)
Net pension and OPEB liability (asset) and pension and OPEB deferred inflows and outflows are not due and payable in the current period and, therefore, not reported in the governmental funds:					
Net pension asset - Schools					106,607
Net pension liability - Schools					(93,792,839)
Deferred outflows - pension					31,485,042
Deferred inflows - pension					(13,963,818)
Net OPEB asset - School Trust					8,496,575
OPEB Deferred outflows - School Trust					2,990,136
OPEB Deferred inflows - School Trust					(3,482,729)
Net OPEB asset - State Plans					12,738
Net OPEB liability - State Plans					(16,768,684)
OPEB Deferred Outflows - State Plans					4,481,272
OPEB Deferred Inflows - State Plans					(2,251,904)
Net position of governmental activities					\$ 86,751,415

CITY OF SUFFOLK, VIRGINIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS - DISCRETELY PRESENTED COMPONENT UNIT SCHOOL BOARD

YEAR ENDED JUNE 30, 2024

	School Operating Fund	School Grants Fund	School Food Service Fund	School Student Activity Funds	Total School Board
REVENUES					
Revenue from use of money and property	\$ 45,210	\$ 5,236	\$ 45,304	\$ -	\$ 95,750
Charges for services	2,448	-	231,794	-	234,242
Miscellaneous	416,743	677,323	393,311	2,873,526	4,360,903
Intergovernmental:					
City contribution	72,996,677	-	-	-	72,996,677
Revenue from the Commonwealth	115,210,268	7,148,785	217,121	-	122,576,174
Revenue from the Federal Government	998,899	24,517,326	8,194,866	-	33,711,091
Total revenues	<u>189,670,245</u>	<u>32,348,670</u>	<u>9,082,396</u>	<u>2,873,526</u>	<u>233,974,837</u>
EXPENDITURES					
Current:					
Education	187,232,686	32,503,909	10,009,549	2,648,341	232,394,485
Total expenditures	<u>187,232,686</u>	<u>32,503,909</u>	<u>10,009,549</u>	<u>2,648,341</u>	<u>232,394,485</u>
Excess (deficiency) of revenues over (under) expenditures	2,437,559	(155,239)	(927,153)	225,185	1,580,352
Other financing sources (uses):					
Transfers in	-	294,958	-	-	294,958
Transfers out	(294,958)	-	-	-	(294,958)
Total other financing sources (uses), net	<u>(294,958)</u>	<u>294,958</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balances	2,142,601	139,719	(927,153)	225,185	1,580,352
Fund balances at July 1	1,795,139	5,090,554	3,052,448	1,378,887	11,317,028
Fund balances at June 30	<u>\$ 3,937,740</u>	<u>\$ 5,230,273</u>	<u>\$ 2,125,295</u>	<u>\$ 1,604,072</u>	<u>\$ 12,897,380</u>

Reconciliation to the Statement of Activities (Exhibit 2)	\$ 1,580,352
Net change in fund balance - governmental funds	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	(10,577,238)
Depreciation expense for the School Board	9,591,894
Capitalized expenditures	(12,775)
Loss on disposal of capital assets	7,892,839
Record the net flow of resources in the current year related to the Pension Plan	1,704,307
Record the net flow of resources in the current year related to the OPEB School trust	1,130,932
Record the net flow of resources in the current year related to the OPEB State plans	
Compensated absences and other postemployment benefits are not due and payable at June 30, and, therefore, are not reported in the fund statements. This amount represents the current year change in those items for the School Board - compensated absences	(306,202)
Change in net position of governmental activities (Exhibit 2)	<u>\$ 11,004,109</u>

CITY OF SUFFOLK, VIRGINIA
 BUDGETARY RECONCILIATION SCHEDULE
 GOVERNMENTAL FUNDS - DISCRETELY PRESENTED COMPONENT UNIT SCHOOL BOARD

YEAR ENDED JUNE 30, 2024

	School Operating Fund		School Grants Fund		School Food Service Fund	
	Total Exhibit 44	Total Exhibit 42	Total Exhibit 44	Total Exhibit 42	Total Exhibit 44	Total Exhibit 42
Total revenues	\$ 189,670,245	\$ 189,670,245	\$ 32,348,670	\$ 32,348,670	\$ 9,082,396	\$ 9,082,396
Total other financing sources	-	-	294,958	294,958	-	-
Total revenues	189,670,245	189,670,245	32,643,628	32,643,628	9,082,396	9,082,396
Total expenditures	187,232,686	187,232,686	32,503,909	32,503,909	10,009,549	10,009,549
Total other financing uses	294,958	294,958	-	-	-	-
Total expenditures	187,527,644	187,527,644	32,503,909	32,503,909	10,009,549	10,009,549
Net changes in fund balances	\$ 2,142,601	\$ 2,142,601	\$ 139,719	\$ 139,719	\$ (927,153)	\$ (927,153)

CY encumbrance	\$ 2,796,841
PY encumbrance	(414,118)
	\$ 2,382,723

CY encumbrance	\$ -
PY encumbrance	-
	\$ -

CY encumbrance	\$ -
PY encumbrance	-
	\$ -

CITY OF SUFFOLK, VIRGINIA
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (Non-GAAP Budgetary Basis)
 AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS - DISCRETELY PRESENTED COMPONENT UNIT SCHOOL BOARD

YEAR ENDED JUNE 30, 2024

	School Operating Fund			School Grants Fund			School Food Service Fund						
	Budgeted Amounts			Budgeted Amounts			Budgeted Amounts						
	Original	Final	Actual	Original	Final	Actual	Original	Final	Actual				
REVENUES													
Revenue from use of money and property	\$ 35,000	\$ 35,000	\$ 45,210	\$ -	\$ -	\$ 5,236	\$ 8,800	\$ 8,800	\$ 8,800	\$ 45,304	\$ 36,504	\$ 181,794	\$ (1,034,365)
Charges for services	130,000	130,000	2,448	(127,552)	(127,552)	(5,539,024)	50,000	50,000	50,000	231,794	181,794	(1,034,365)	
Miscellaneous	641,880	641,880	416,743	(225,137)	(225,137)	677,323	1,427,696	1,427,696	1,427,696	393,311	(1,034,365)		
Intergovernmental:													
Contribution from the City of Suffolk	69,332,201	72,997,751	72,996,677	(1,074)	(1,074)	7,148,785	216,000	216,000	216,000	217,121	1,121		
Revenue from the Commonwealth	113,369,213	115,119,374	115,210,266	90,884	90,884	(4,749,040)	7,865,100	7,865,100	7,865,100	8,194,866	329,766		
Revenue from the Federal Government	1,092,000	1,092,000	998,899	(93,101)	(93,101)	24,517,326	9,567,596	9,567,596	9,567,596	9,082,396	(485,200)		
Total revenues	184,600,294	190,016,005	189,670,245	(345,760)	(345,760)	32,348,670	9,567,596	9,567,596	9,567,596	(927,153)	(927,153)		
EXPENDITURES													
Current:													
Education	184,600,294	190,500,721	187,232,686	(3,268,035)	(3,268,035)	29,832,775	43,955,646	43,955,646	43,955,646	32,503,909	11,451,737	10,009,549	(441,953)
Grant expenditures	-	-	-	-	-	-	-	-	-	9,567,596	9,567,596	10,009,549	(441,953)
Food Services	-	-	-	-	-	-	-	-	-	9,567,596	9,567,596	10,009,549	(441,953)
Total expenditures	184,600,294	190,500,721	187,232,686	(3,268,035)	(3,268,035)	29,832,775	43,955,646	43,955,646	43,955,646	52,039,141	20,587,939	20,029,098	(485,200)
Excess (deficiency) of revenues over (under) expenditures	-	(484,716)	2,437,559	(3,613,795)	(3,613,795)	(155,239)	-	-	-	(927,153)	(927,153)		
OTHER FINANCING SOURCES (USES)													
Transfers in	-	-	(294,958)	294,958	294,958	294,958	-	-	-	294,958	294,958	-	-
Transfers out	-	-	(294,958)	294,958	294,958	294,958	-	-	-	(927,153)	(927,153)	-	-
Total other financing sources (uses), net	-	-	(294,958)	294,958	294,958	294,958	-	-	-	(927,153)	(927,153)	-	-
Net change in fund balances	\$ -	\$ (484,716)	\$ 2,142,601	\$ (3,318,837)	\$ (3,318,837)	\$ 139,719	\$ -	\$ -	\$ -	\$ (927,153)	\$ (927,153)	\$ -	\$ (927,153)

CITY OF SUFFOLK, VIRGINIA
STATEMENT OF NET POSITION
OPEB FUND – DISCRETELY PRESENTED COMPONENT UNIT – SCHOOL BOARD

EXHIBIT 45

JUNE 30, 2024

	<u>OPEB Trust Fund</u>
ASSETS	
Cash and cash equivalents	\$ 23,517,891
Total assets	<u>23,517,891</u>
Net Position	
Held in trust for OPEB benefits	<u>23,517,891</u>
Net position	<u>\$ 23,517,891</u>

CITY OF SUFFOLK, VIRGINIA **EXHIBIT 46**
STATEMENT OF CHANGES IN NET POSITION
OPEB FUND – DISCRETELY PRESENTED COMPONENT UNIT – SCHOOL BOARD

YEAR ENDED JUNE 30, 2024

	School Board
Additions:	
Gain on investments	\$ 2,020,422
Total additions	2,020,422
Deductions:	
Administrative fees	334
Total deductions	334
Change in net position	2,020,088
Net position - beginning of year	21,497,803
Net position - end of year	\$ 23,517,891