

**Roslyn Union Free
School District, New York**

Financial Statements and
Supplementary Information

Year Ended June 30, 2023

Roslyn Union Free School District, New York

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Independent Auditors' Report

**The Board of Education of the
Roslyn Union Free School District, New York**

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Roslyn Union Free School District, New York ("School District") as of and for the year ended June 30, 2023, and the related notes to the financial statements which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the School District, as of June 30, 2023, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 12, 2023 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

October 12, 2023

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ROSLYN UNION FREE SCHOOL DISTRICT, NEW YORK

Management's Discussion and Analysis (MD&A)
June 30, 2023

INTRODUCTION

The Roslyn Union Free School District, New York's ("School District") discussion and analysis of the financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2023 in comparison with the year ended June 30, 2022, with emphasis on the current year. This should be read in conjunction with the basic financial statements and notes to financial statements, which immediately follow this section, to enhance understanding of the School District's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for fiscal year 2023 are as follows:

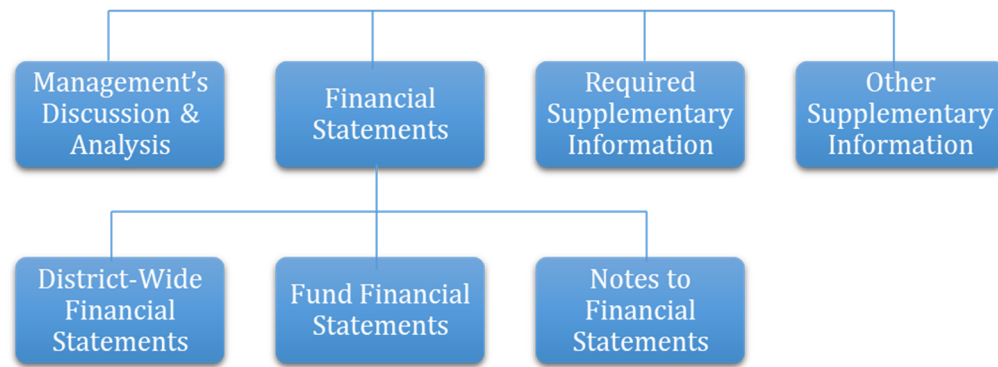
- The School District's total net position was a deficit of \$65,725,360 in the district-wide financial statements at June 30, 2023, compared to a deficit of \$66,330,172 at June 30, 2022, an increase of \$604,812.
- The School District's expenses for the year, as reflected in the district-wide financial statements, totaled \$123,428,378. Of this amount, \$7,596,156 was offset by program charges for services, operating grants and contributions and capital grants and contributions. General revenues of \$116,437,034 amount to 93.9% of total revenues.
- The School District's fund balance for the General Fund, as reflected in the fund financial statements was \$39,590,389 at June 30, 2023. This balance represents a \$1,045,600 increase (2.71%) over the prior year due to an excess of revenues and other financing sources over expenditures and other financing uses, using the current financial resources measurement focus and the modified accrual basis of accounting. Nonspendable fund balance decreased by \$175,118, which represents the elimination of the reserve for advances, since the School Lunch Fund had a positive net change in fund balance. Restricted fund balances increased by \$1,297,811 due to funding of reserves and interest allocated to the reserves, offset by the use of reserves. Assigned fund balance decreased by \$351,350, as the assignment for encumbrances decreased. Unassigned fund balance increased by \$274,257 to \$5,098,992.
- The School District's 2023 property tax levy of \$101,148,675 was a 2.48% increase over the 2022 tax levy. The School District's property tax cap was 3.70%.
- On May 19, 2015, the voters approved the 2015 construction capital reserve. The reserve has a funding cap of \$10,000,000, plus investment income over a probable term of 10 years and provides for annual funding of an amount not to exceed \$2,000,000. This reserve has been funded by the School District in the amount of \$10,000,000 through June 30, 2022. In May 2017, 2019 and 2023, voters approved the use of \$10,146,404 of this reserve and to date, inclusive of interest of \$146,404. Such reserve has an ending balance of \$2,178 at June 30, 2023.
- On May 16, 2017, the voters approved the 2017 capital reserve. The reserve has a funding cap of \$25,000,000, plus investment income over a probable term of 20 years and provides for annual funding of an amount not to exceed \$3,000,000. This reserve has been funded for \$11,114,190

and has earned interest of \$364,487. In 2023, the voters approved the use of \$2,314,574 of this reserve, bringing the general fund balance in this reserve to \$9,164,103 at June 30, 2023.

- On June 9, 2020, the voters approved the 2020 capital reserve. The reserve has a funding cap of \$25,000,000, plus investment income over a probable term of 25 years and provides for annual funding of an amount not to exceed \$5,000,000. This reserve in the general fund has been funded for \$12,047,791 and has earned interest of \$141,158, bringing the general fund balance of this reserve to \$12,188,949 at June 30, 2023.
- For the year ended June 30, 2023, the School District's OPEB liability of \$210,678,194 is reflected on the district-wide Statement of Net Position and impacts the total net position calculation. More detailed information about the School District's OPEB obligations reported in accordance with the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 75, *"Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions"*, is presented in Note 3F in the notes to the financial statements.
- The district-wide financial statements for the year ended June 30, 2023 are also significantly impacted by the provisions of GASB Statement No. 68, *"Accounting and Financial Reporting for Pensions."* This pronouncement established accounting and financial reporting requirements associated with the School District's participation in the cost sharing multiple employer pension plans administered by the New York State and Local Employees' Retirement System ("ERS") and the New York State Teachers' Retirement System ("TRS"). Under this standard, cost-sharing employers are required to report in their district-wide financial statements a net pension liability (asset), pension expense and pension-related deferred inflows and outflows of resources based on their proportionate share of the collective amounts for all of the municipalities and school districts in the plan. At June 30, 2023, the School District reported in its Statement of Net Position liabilities for its proportionate share of the ERS net pension liability of \$8,142,582 and \$5,071,524 for its proportionate share of the TRS net pension liability. More detailed information about the School District's pension plan reporting in accordance with the provisions of GASB Statement No. 68, including amounts reported as pension expense and deferred inflows/outflows of resources, is presented in Note 3F in the notes to financial statements.
- The School District adopted the provisions of GASB Statement No. 87, *"Leases"*, for the year ended June 30, 2022. This statement established a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. This statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset and a lessor to recognize a receivable and a deferred inflow of resources. At June 30, 2023, the School District reported in its Statement of Net Position a liability for Leases of \$370,277. More detailed information about the School District's lease reporting in accordance with the provisions of GASB Statement No. 87 is presented in Note 3F in the notes to financial statements.
- The School District reviewed the provisions of GASB Statement No. 96, *"Subscription-Based Information Technology Arrangements"* (SBITA's) and its impact on the School District's financial statements for the fiscal year ended June 30, 2023. Upon review of the School District's SBITA's, we have determined that none meet the criteria for accounting in accordance with the requirements of GASB Statement No. 96.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts – management's discussion and analysis (MD&A), the financial statements, required supplementary information, and other supplementary information. The financial statements consist of district-wide financial statements, fund financial statements, and notes to financial statements. A graphic display of the relationship of these statements follows:



District-Wide Financial Statements

The district-wide financial statements present the governmental activities of the School District and are organized to provide an understanding of the fiscal performance of the School District as a whole in a manner similar to a private sector business. There are two district-wide financial statements - the Statement of Net Position and the Statement of Activities. These statements provide both an aggregate and long-term view of the School District's finances.

These statements utilize the economic resources measurement focus and the accrual basis of accounting. This basis of accounting recognizes the financial effects of events when they occur, without regard to the timing of cash flows related to the events.

The Statement of Net Position

The Statement of Net Position presents information on all of the School District's assets and deferred outflows of resources, and liabilities and deferred inflows of resources, with the difference reported as net position. Increases or decreases in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating. To assess the overall health of the School District, one needs to consider additional nonfinancial factors such as changes in the School District's property tax base and the condition of the School District's school buildings and other facilities.

The Statement of Activities

The Statement of Activities presents information showing the change in net position during the fiscal year. All changes in net position are recorded at the time the underlying financial event occurs. Revenues are recognized in the period when they are earned and expenses are recognized in the period when the liability is incurred. Therefore, revenues and expenses are reported in the statement for some items that will result in cash flow in future fiscal periods.

Fund Financial Statements

The fund financial statements provide more detailed information about the School District's funds, not the School District as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School District also uses fund accounting to ensure compliance with finance-related legal requirements. The funds of the School District are reported in the governmental funds and the fiduciary fund.

Governmental Funds

These statements utilize the current financial resources measurement focus and the modified accrual basis of accounting. This basis of accounting recognizes revenues in the period when they become measurable and available. It recognizes expenditures in the period when the School District incurs the liability, except for certain expenditures such as debt service on general long-term indebtedness, claims and judgments, compensated absences, pension costs and other postemployment benefits, which are recognized as expenditures to the extent the related liabilities mature each period.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the district-wide financial statements. However, the governmental fund financial statements focus on shorter-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year for spending in future years. Consequently, the governmental fund statements provide a detailed short-term view of the School District's operations and the services it provides.

Because the focus of governmental funds is narrower than that of district-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the district-wide financial statements. By doing so, the reader may better understand the long-term impact of the School District's near-term financing decisions. Both the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The School District maintains five individual governmental funds; General Fund, Capital Projects Fund, Special Aid, Debt Service Fund and Non-Major Governmental Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Capital Projects, Special Aid and Debt Service funds, since the School District has elected to report them as major funds. Combining information for the non-major funds (School Lunch and Special Purpose funds) can be found elsewhere in this report.

The School District adopts an annual budget for its General Fund. A budgetary comparison statement has been provided for the General Fund within the basic financial statements to demonstrate compliance with the respective budgets.

Fiduciary Funds

The School District reports its fiduciary activities in the Fiduciary Fund – Custodial Fund. This fund reports real property taxes collected on behalf of other governments and disbursed to those governments, and utilizes the economic resources measurement focus and the accrual basis of accounting. All of the School District's fiduciary activities are reported in a separate statement. The fiduciary activities have been excluded from the district-wide financial statements because the School District cannot use these assets to finance its operations.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found following the basic financial statements section of this report.

Other Information

Additional statements and schedules can be found immediately following the notes to the financial statements. These include the required supplementary information for the School District's other

postemployment and pension benefit liabilities, the combining statements for the non-major governmental funds and schedules of budget to actual results comparisons

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

District-Wide Financial Analysis

For the Roslyn Union Free School District, New York liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$65,725,360 at the close of the current fiscal year as detailed below.

Net Position

	<u>2023</u>	<u>2022</u>
Current Assets	\$ 59,812,502	\$ 56,089,043
Net Pension Asset	-	48,445,767
Capital Assets, net	<u>107,543,311</u>	<u>105,451,035</u>
Total Assets	<u>167,355,813</u>	<u>209,985,845</u>
Deferred Outflows of Resources		
Pension related	32,914,222	32,869,508
OPEB related	<u>15,223,515</u>	<u>6,744,131</u>
	<u>48,137,737</u>	<u>39,613,639</u>
Current Liabilities	10,227,866	9,145,548
Long-term Liabilities	<u>242,219,613</u>	<u>211,384,738</u>
Total Liabilities	<u>252,447,479</u>	<u>220,530,286</u>
Deferred Inflows of Resources		
Pension related	2,681,832	61,023,358
OPEB related	<u>26,089,599</u>	<u>34,376,012</u>
	<u>28,771,431</u>	<u>95,399,370</u>
Net Position		
Net Investment in capital assets	89,416,494	85,178,626
Restricted		
Capital projects	8,608,373	7,346,714
Debt service	1,038,007	698,194
Repairs	1,022,280	804,250
ERS retirement contributions	7,800,547	7,482,784
TRS retirement contributions	2,012,962	1,731,875
Workers' compensation benefits	58,714	58,703
Capital improvements	21,355,230	20,885,497
Unemployment Insurance	550,718	541,007
Special Purposes		
Extraclassroom activities	139,967	115,702
Other	266,836	263,658
Unrestricted	<u>(197,995,488)</u>	<u>(191,437,182)</u>
Total Net Position	<u>\$ (65,725,360)</u>	<u>\$ (66,330,172)</u>

Current assets increased by \$3,723,459 primarily due to an increase in the School District's cash position as a result of current year operations, offset by a slight decrease in taxes receivable due to the timing of when payments are received from the Town. The net pension asset for ERS and TRS decreased by \$48,445,780 (and became net pension liabilities) due to investment losses of the retirement systems for their fiscal years ended March 31, 2023 for ERS and June 30, 2022 for TRS.

Long-term liabilities, which consist of general obligation bonds, bond anticipation notes payable, installment purchase debt, energy performance contract debt, leases payable, compensated absences and OPEB liabilities, increased by \$30,834,875 from the previous year. This increase is primarily the result of a \$19,951,731 increase in the School District's OPEB liability resulting mainly from changes in the discount rate, medical trend rates, and claim costs as well as the change in the School District's proportionate share of ERS and TRS from an asset to a liability which is a result of the relative underperformance of plan investments for the most recent plan fiscal years as compared to the prior plan fiscal years as noted above

A large component of the School District's net position is its investment in capital assets totaling \$89,416,494, less any related debt used to acquire those assets that are still outstanding. This is an increase of \$4,237,868. The School District uses these capital assets to provide services to the students and consequently, these assets are not available for future spending. Although the School District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Those assets subject to external restrictions listed above constitute \$42,853,634 of net position and are comprised of amounts restricted for specific purposes, i.e., capital projects, debt service, repairs, ERS and TRS retirement contributions, workers' compensation benefits, capital improvements, unemployment benefits and special purposes. The unrestricted portion of the School District's net position is a negative \$197,995,488 as a result of the recognition of the School District's total OPEB liability required under GASB Statement No. 75.

Changes in Net Position

	2023	2022
REVENUES		
Program Revenues		
Charges for Services	\$ 3,503,673	\$ 3,256,821
Operating Grants and Contributions	3,579,861	4,180,043
Capital Grants and Contributions	512,622	81,956
Total Program Revenues	<u>7,596,156</u>	<u>7,518,820</u>
General Revenues		
Real Property Taxes	98,823,533	96,176,244
Other Tax Items	8,145,477	7,780,894
Unrestricted Use of Money and Property	937,559	59,741
Sale of Property and Compensation for Loss	76,639	164,070
Unrestricted State Aid	7,740,650	6,679,596
Miscellaneous	713,176	412,990
Total General Revenues	<u>116,437,034</u>	<u>111,273,535</u>
Total Revenues	<u>124,033,190</u>	<u>118,792,355</u>
PROGRAM EXPENSES		
General Support	22,766,797	17,656,224
Instruction	91,243,594	77,495,443
Pupil Transportation	7,319,505	6,468,069
Community Services	23,467	21,703
Cost of Food Sales	1,390,626	1,424,029
Other	235,454	209,899
Interest	448,935	415,009
Total Expenses	<u>123,428,378</u>	<u>103,690,376</u>
Change in Net Position	<u>604,812</u>	<u>15,101,979</u>
NET POSITION		
Beginning of Year, as Reported	(66,330,172)	(81,494,577)
Prior Period Adjustment	-	62,426
Net Position Beginning, as Restated	<u>(66,330,172)</u>	<u>(81,432,151)</u>
Net Position Ending	<u><u>\$ (65,725,360)</u></u>	<u><u>\$ (66,330,172)</u></u>

The following are the major changes in Net Position:

Revenues:

- The School District's primary source of revenue, real property taxes, increased by \$2,647,289 or 2.8%. The increase in property tax revenue is the result of an increase in the tax levy over the prior year to cover increased expenses related to instruction, employee benefits and transportation as well

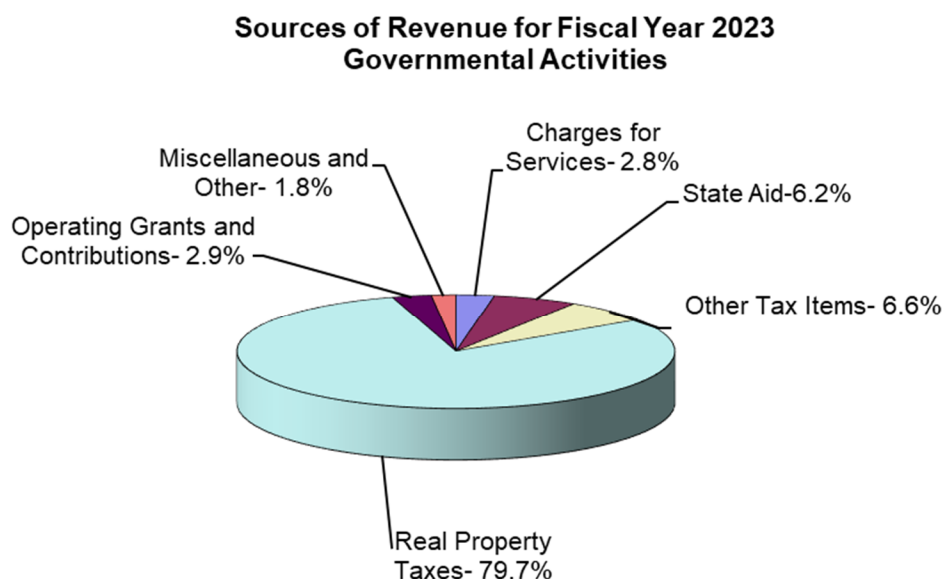
as an increase in property tax revenue received for public utilities and special franchises. The declining trend in STAR revenue (see below) also contributed to the increase in real property tax revenue received by the School District. The School District relies upon real property taxes as its primary source of revenue.

- Other tax items include revenues received for the School Tax Relief Reimbursement Program (“STAR”) and payment in lieu of taxes (PILOT) payments. The STAR Program provides tax relief to homeowners by decreasing the assessments taxable to the homeowner or by providing a refund of a portion of school taxes paid. During the 2022-2023 fiscal year, STAR revenues decreased by \$212,386. As a result of changes to NYS law, the School District’s STAR revenue has decreased annually over the past five years thereby shifting the burden from the state to the taxpayers. The School Districts PILOT revenue saw an increase of \$446,613 as compared to the prior year.
- Revenue from charges for services which include day school tuition increased by approximately \$246,852, due to an increase in non-resident special education students as well as students attending the summer special education program.

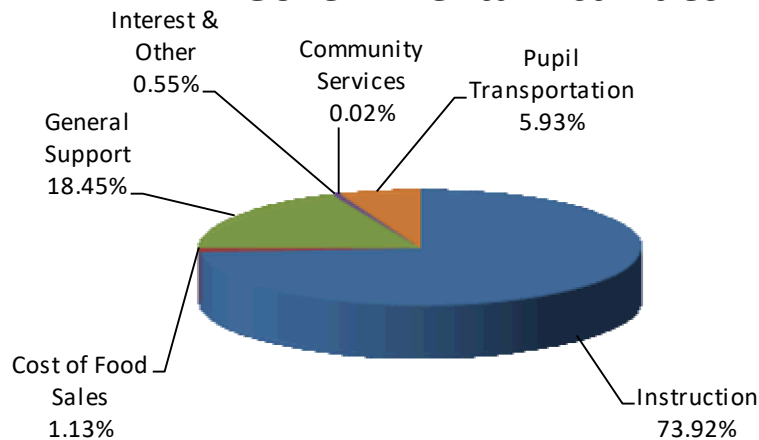
Expenses:

- Overall, General Support expenses increased by \$5,110,573 from the prior year. While there was an increase in central services, the majority of the increase is due to the change from a net pension asset for ERS for its plan fiscal year ending March 31, 2022 to a net pension liability for ERS for its plan fiscal year ending March 31, 2023 resulting from investment losses in the ERS program.
- Instructional program expenses decreased by \$13,748,151 or 17.7%, over the prior year. This is primarily the result of the change from a net pension asset for TRS for its plan fiscal year ending June 30, 2021 to a net pension liability for TRS for its fiscal year ending June 30, 2022 in addition to an increase in the School District’s OPEB liability.

The following graphs depict where the School District revenues were derived and how monies were spent. As you can see, the School District relies upon real property taxes for 79.7% of its revenues, while the School District’s largest expense, instructional costs, accounts for 73.9% of total expenses.



Expenses for Fiscal Year 2023 Governmental Activities



FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the School District used fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds

The focus of the School District's *governmental funds* is to provide information on near-term inflows, outflows and balances of *spendable resources*. Such information is useful in assessing the School District's financing requirements. In particular *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At June 30, 2023, the School District's governmental funds reported a combined fund balance of \$49,651,764, which is an increase of \$2,665,684 from the prior year. This increase is due to an excess of revenues and other financing sources over expenditures and other financing uses using the current financial resources measurement focus and the modified accrual basis of accounting.

General Fund

The General Fund is the primary operating fund of the School District. At the end of the current fiscal year, the total fund balance of the General Fund was \$39,590,789.

The net change in the General Fund – fund balance is an increase of \$1,045,600, compared to an increase of \$4,195,451 in 2022. This resulted from revenues and other financing sources in excess of expenditures and other financing uses to a lesser extent in 2023.

The School District's revenues and other financing sources increased by \$3,117,271 or 2.77%, as compared to the prior year. This increase is primarily attributable to the increase in property taxes due to an increase in the tax levy in accordance with the 2022-2023 budget, and increase in charges for services – day school tuition, increase in PILOT revenue categorized as other tax items offset by a decrease in STAR revenues.

Expenditures and other financing uses increased by \$6,267,068 or 5.58% over the prior year. This increase was primarily due to increases in teaching salaries – regular schools as well as increases in co-curricular activities and interscholastic athletics, central services and employee benefits.

The following is a summary of the School District's General Fund total fund balance activity:

	Balance at June 30, 2023	Balance at June 30, 2022
Nonspendable - Advances	\$ -	\$ 175,118
Restricted:		
Repairs	1,022,280	804,250
Workers Compensation Benefits	58,714	58,703
ERS retirement contributions	6,150,547	6,016,231
ERS retirement contributions - for subsequent year's expenditures	1,650,000	1,466,553
TRS retirement contributions	962,962	931,875
TRS retirement contributions - for subsequent year's expenditures	1,050,000	800,000
Employee benefit accrued liability	83,689	82,213
Capital improvements	21,355,230	20,885,497
Unemployment Benefits	550,718	541,007
	<u>32,884,140</u>	<u>31,586,329</u>
Assigned:		
Purchases on order		
General government support	647,853	714,467
Instruction	220,306	543,080
Transportation	39,098	1,060
	<u>907,257</u>	<u>1,258,607</u>
For subsequent year's expenditures	<u>700,000</u>	<u>700,000</u>
	<u>1,607,257</u>	<u>1,958,607</u>
Unassigned	<u>5,098,992</u>	<u>4,824,735</u>
Total Fund Balance	<u>\$ 39,590,389</u>	<u>\$ 38,544,789</u>

Additional detail regarding fund balance can be found in Note 3H in the notes to financial statements.

Capital Projects Fund

The net change in the Capital Projects Fund – fund balance is an increase of \$1,074,382, due to expenditures incurred for capital improvement projects being less than the budgeted operating transfer from the General Fund as well as increased miscellaneous revenues.

Debt Service Fund

The Debt Service Fund – fund balance increased by \$339,813, as a result of a premium on bond anticipation notes issued.

School Lunch Fund

The increase in the School Lunch Fund of \$178,446 was the operating gain of the school food service program, inclusive of a transfer from the General Fund of \$130,000.

Special Purpose Fund

The net change in the Special Purpose Fund – fund balance is an increase of \$27,443, as a result of revenues of \$262,897 in excess of expenditures of \$235,454, inclusive of the extraclassroom activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

The School District's General Fund adopted budget for the year ended June 30, 2023 was \$122,145,193. This amount was increased by encumbrances carried forward from the prior year in the amount of \$1,258,607 and budget revisions in the amount of \$4,453, 701 for a total final budget of \$127,857,501.

The final budget was funded through a combination of estimated revenues and appropriated fund balance. The majority of this funding source was \$101,219,178 in estimated property taxes and STAR.

The School District continues to employ conservative budgeting practices that allow for certain operational contingencies, which, by their nature are unknown. This practice is discussed publicly during budget preparation and items are noted as such when the budget is prepared. In addition, all financial results are shared and available to the public. The School District also maintains a formal document which includes the planning for and use of its reserves. This document is also discussed publicly and made available to district residents.

General Fund Revenues

Revenues and other financing sources collected in 2022-2023 exceeded the final budget by \$512,673, or .43%. The variance was generated by the following items:

- Increase in taxes of \$245,361 due to increased tax levy and decrease in STAR.
- Increase in interest revenue of \$891,365 as a result of increased interest rates.
- State aid – basic formula and boces aid fell short of the budget by \$834,431.
- Increase in Federal aid of \$569,202 resulting from emergency disaster assistance and medical assistance.

General Fund Expenditures

Total expenditures and other financing uses were less than the final budget by \$8,304,520 or 6.5% of the total budget. This positive variance is reflected in all categories of expenditures, with \$1,068,353 in general support, \$2,843,228 in instruction, \$700,340 in pupil transportation and 2,877,086 in employee benefits. The types of items that generate these variances include, but are not limited to the following:

- Actual increases in retirement expenditures being less than estimated;
- Changes in special education placements;
- Unexpended charges for utilities;
- Savings in transportation costs due to efficiencies in transportation through cooperative bidding and shared routes with neighboring school districts.

The remaining funds have been used to further strengthen the School District's overall financial position with the maintenance of restricted and assigned fund balance. The School District places funds into these various categories based on specific goals and targets. These goals and targets are updated annually and discussed publicly each spring. The majority of the remaining funds are Restricted for Capital Projects.

Capital Assets

As of June 30, 2023, the School District had \$107,543,311, net of accumulated depreciation invested in a broad range of capital assets, as indicated in the table below. A summary of the School District's capital assets, net of accumulated depreciation at June 30, 2023 and 2022 is as follows:

Class	June 30,	
	2023	2022
Land	\$ 5,024,322	\$ 5,024,322
Construction-in-Progress	3,728,527	49,333,780
Buildings and Improvements	94,694,547	46,446,555
Machinery and Equipment	3,735,926	4,125,218
Right-to-use leased property and equipment	359,989	502,160
Total Capital Assets, net of accumulated depreciation/amortization	<u>\$ 107,543,311</u>	<u>\$ 105,432,035</u>

Construction-in-Progress represents those funds spent as of June 30, 2023 that are related to the various capital projects previously approved by community residents. The change in capital assets during the current fiscal year includes additions related to completed capital projects and moved from Construction-in-Progress to Buildings and Improvements for capital projects started during the 2022-2023 school year.

More detailed information about the School District's capital assets is presented in Note 3C in the notes to financial statements.

Long-Term Liabilities

The School District had general obligation and other long-term debt outstanding as follows:

	2023	2022
General Obligation Bonds Payable	\$ 16,155,000	\$ 18,005,000
Bond Anticipation Note Payable	1,281,128	1,254,680
Installment Purchase Debt Payable	-	48,310
Energy Performance Contract	310,421	613,344
Leases Payable	370,277	528,361
Compensated Absences	210,487	208,580
Net Pension Liability (ERS and TRS)	13,214,106	-
Other Post Employment Benefit Liability	210,678,194	190,726,463
	<u>\$ 242,219,613</u>	<u>\$ 211,384,738</u>

The increase in total long-term liabilities is due to an increase in the School District's total liability for all of the above categories, most significantly, OPEB and pension liabilities.

During the current fiscal year, the School District retired \$1,850,000 of outstanding general obligation bonds.

The School District's current bond rating as of June 2023 remains at Aa1 per Moody's Investor Service.

More detailed information about the School District's long-term liabilities is presented in Note 3F to the financial statements.

Additional Factors Affecting the School District and next year's budget

The General Fund budget, the only fund with a legally adopted budget, as approved by the voters on May 16, 2023, for the year ending June 30, 2024, is \$127,474,805. This is an increase of \$5,329,612 or 4.36% over the previous year's budget. The increase is principally in the instructional area of the budget.

The property tax cap as well as the uncertainty in state aid and federal funding will impact the School District's future budgets.

New York State law limits the increase in the property tax levy of school districts to the lesser of 2% or the rate of inflation. There are additional statutory adjustments in the law. School districts may override the tax levy limit by presenting to the voters a budget that requires a tax levy that exceeds the statutory limit. However, that budget must be approved by 60% of the votes cast. The School District's 2023-2024 property tax increase of 2.57% was less than the 3.01% tax cap and did not require an override vote.

At the time these financial statements were prepared, the School District was aware of the following circumstances that could significantly affect its financial health in the future:

- The aftermath of the COVID-19 pandemic continues to impact many areas of School District operations. Changes in the global economy have led to significant supply chain issues and high rates of inflation which in turn impact both the availability and cost of goods for school districts. Utility costs are expected to see continued record increases in price during the 2023-2024 school year and retirement system contribution rates will likely increase over the next several years as the performance of the market post pandemic begins to be incorporated into the contribution calculation. Additionally, Long Island school districts will likely see decreases in State Aid over the next few years as the effects of the pandemic on the relative wealth of other areas in New York State are incorporated into the aid formulas.
- The School District has been able to maintain its services through the use of assigned and restricted fund balance and conservative budgetary practices. However, as costs continue to escalate, and with a tax cap in place, these strategies may only sustain the School District for a period of time.
- Increases in employee benefits, health insurance in particular, continue to be major budgetary considerations. In addition, retirement system contributions are primarily market driven and the School District is subject to market risk.

Requests for Information

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Roslyn Union Free School District
Attn: Susan Warren
Assistant Superintendent for Business and Administration
300 Harbour Hill Road
Roslyn, New York 11576

Roslyn Union Free School District, New York

Statement of Net Position
June 30, 2023

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 32,998,828
Investments	20,937,894
Receivables	
Taxes	2,152,408
Accounts	406,634
State and Federal aid	2,433,462
Due from other governments	871,240
Inventories	12,036
Capital assets	
Not being depreciated	8,752,849
Being depreciated, net	98,790,462
Total Assets	167,355,813
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	32,914,222
OPEB related	15,223,515
Total Deferred Outflows of Resources	48,137,737
LIABILITIES	
Accounts payable	2,717,635
Accrued liabilities	338,038
Employee payroll deductions	4,594
Bond anticipation notes payable	79,200
Due to other governments	1,158,338
Due to retirement systems	5,794,148
Unearned revenues	68,785
Accrued interest payable	67,128
Non-current liabilities	
Due within one year	3,655,200
Due in more than one year	238,564,413
Total Liabilities	252,447,479
DEFERRED INFLOWS OF RESOURCES	
Pension related	2,681,832
OPEB related	26,089,599
Total Deferred Inflows of Resources	28,771,431
NET POSITION	
Net investment in capital assets	89,416,494
Restricted	
Capital projects	8,608,373
Debt service	1,038,007
Repairs	1,022,280
ERS Retirement contributions	7,800,547
TRS Retirement contributions	2,012,962
Workers' compensation benefits	58,714
Capital improvements	21,355,230
Unemployment benefits	550,718
Special purposes	
Extraclassroom activities	139,967
Other	266,836
Unrestricted	(197,995,488)
Total Net Position	\$ (65,725,360)

The notes to the financial statements are an integral part of this statement.

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Roslyn Union Free School District, New York

Statement of Activities
Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
General support	\$ 22,766,797	\$ 32,310	\$ 742,701	\$ -	\$ (21,991,786)
Instruction	91,243,594	2,574,279	2,033,029	-	(86,636,286)
Pupil transportation	7,319,505	-	-	-	(7,319,505)
Community services	23,467	-	-	-	(23,467)
Cost of food sales	1,390,626	897,084	541,234	-	47,692
Other	235,454	-	262,897	-	27,443
Interest	448,935	-	-	512,622	63,687
Total Governmental Activities	<u>\$ 123,428,378</u>	<u>\$ 3,503,673</u>	<u>\$ 3,579,861</u>	<u>\$ 512,622</u>	<u>(115,832,222)</u>
General revenues					
Real property taxes					98,823,533
Other tax items					
School tax relief reimbursement					2,325,142
Payments in lieu of taxes					5,687,834
Interest and penalties on real property taxes					132,501
Unrestricted use of money and property					937,559
Sale of property and compensation for loss					76,639
Unrestricted State aid					7,740,650
Miscellaneous					713,176
Total General Revenues					<u>116,437,034</u>
Change in Net Position					604,812
Net Position - Beginning					<u>(66,330,172)</u>
Net Position - Ending					<u>\$ (65,725,360)</u>

The notes to the financial statements are an integral part of this statement.

Roslyn Union Free School District, New York

Balance Sheet
Governmental Funds
June 30, 2023

	General	Capital Projects	Special Aid	Debt Service
ASSETS				
Cash and equivalents	\$ 24,959,636	\$ 6,379,773	\$ 176	\$ 1,193,961
Investments	20,741,637	196,257	-	-
Receivables				
Taxes	2,152,408	-	-	-
Accounts	348,829	-	-	-
State and Federal aid	232,492	-	2,168,894	-
Due from other governments	871,240	-	-	-
Due from other funds	2,218,219	3,586,938	-	16,855
Inventories	-	-	-	-
Total Assets	<u>\$ 51,524,461</u>	<u>\$ 10,162,968</u>	<u>\$ 2,169,070</u>	<u>\$ 1,210,816</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 1,104,335	\$ 1,468,531	\$ 143,534	\$ -
Accrued liabilities	285,921	-	50,700	-
Employee payroll deductions	4,594	-	-	-
Bond anticipation notes payable	-	79,200	-	-
Due to other governments	1,158,136	-	-	-
Due to other funds	3,586,938	16,855	1,973,944	172,809
Due to retirement systems	5,794,148	-	-	-
Unearned revenues	-	-	892	-
Total Liabilities	<u>11,934,072</u>	<u>1,564,586</u>	<u>2,169,070</u>	<u>172,809</u>
Fund balances				
Nonspendable	-	-	-	-
Restricted	32,884,140	8,598,382	-	1,038,007
Assigned	1,607,257	-	-	-
Unassigned	5,098,992	-	-	-
Total Fund Balances	<u>39,590,389</u>	<u>8,598,382</u>	<u>-</u>	<u>1,038,007</u>
Total Liabilities and Fund Balances	<u>\$ 51,524,461</u>	<u>\$ 10,162,968</u>	<u>\$ 2,169,070</u>	<u>\$ 1,210,816</u>

The notes to the financial statements are an integral part of this statement.

Non-Major Governmental	Total Governmental Funds
\$ 465,282	\$ 32,998,828
-	20,937,894
-	2,152,408
57,805	406,634
32,076	2,433,462
-	871,240
-	5,822,012
12,036	12,036
<u>\$ 567,199</u>	<u>\$ 65,634,514</u>

\$ 1,235	\$ 2,717,635
1,417	338,038
-	4,594
-	79,200
202	1,158,338
71,466	5,822,012
-	5,794,148
67,893	68,785
<u>#REF!</u>	<u>#REF!</u>
12,036	12,036
406,803	42,927,332
6,147	1,613,404
-	5,098,992
<u>424,986</u>	<u>49,651,764</u>
<u>\$ #REF!</u>	<u>\$ #REF!</u>

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Roslyn Union Free School District, New York

Reconciliation of Governmental Funds Balance Sheet to the District-Wide Statement of Net Position June 30, 2023

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because

Fund Balances - Total Governmental Funds	<u>\$ 49,651,764</u>
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	8,752,849
Capital assets - depreciable/amortizable	155,478,040
Accumulated depreciation/amortization	<u>(56,687,578)</u>
	<u>107,543,311</u>
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	32,914,222
Deferred outflows - OPEB related	15,223,515
Deferred inflows - pension related	(2,681,832)
Deferred inflows - OPEB related	<u>(26,089,599)</u>
	<u>19,366,306</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(67,128)
General obligation bonds payable	(16,155,000)
Bond anticipation notes payable	(1,281,128)
Energy performance contract debt payable	(310,421)
Leases payable	(370,277)
Compensated absences	(210,487)
Net pension liability - ERS	(8,142,582)
Net pension liability - TRS	(5,071,524)
Other postemployment benefit liabilities payable	<u>(210,678,194)</u>
	<u>(242,286,741)</u>
Net Position of Governmental Activities	<u><u>\$ (65,725,360)</u></u>

The notes to the financial statements are an integral part of this statement.

Roslyn Union Free School District, New York

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2023

	General	Capital Projects	Special Aid	Debt Service
REVENUES				
Real property taxes	\$ 98,823,533	\$ -	\$ -	\$ -
Other tax items	8,145,477	-	-	-
Charges for services	2,574,279	-	-	-
Use of money and property	968,686	1,183	-	62,622
Sale of property and compensation for loss	76,639	-	-	-
State aid	8,093,578	-	773,555	-
Federal aid	569,202	-	1,076,345	-
Food sales	-	-	-	-
Miscellaneous	267,121	449,755	-	450,000
Total Revenues	119,518,515	450,938	1,849,900	512,622
EXPENDITURES				
Current				
General support	15,860,531	-	-	-
Instruction	58,257,767	-	2,103,123	-
Pupil transportation	5,220,337	-	-	-
Community services	18,393	-	-	-
Employee benefits	29,735,052	-	-	-
Cost of food sales	-	-	-	-
Other	-	-	-	-
Debt service				
Principal	2,649,669	-	-	-
Interest	424,405	-	-	-
Capital outlay	-	5,789,703	-	-
Total Expenditures	112,166,154	5,789,703	2,103,123	-
Excess (Deficiency) of Rev- enues Over Expenditures	7,352,361	(5,338,765)	(253,223)	512,622
OTHER FINANCING SOURCES (USES)				
Bond anticipation note issued	-	316,800	-	-
Transfers in	172,809	6,096,347	253,223	-
Transfers out	(6,479,570)	-	-	(172,809)
Total Other Financing Sources (Uses)	(6,306,761)	6,413,147	253,223	(172,809)
Net Change in Fund Balances	1,045,600	1,074,382	-	339,813
FUND BALANCES				
Beginning of Year	38,544,789	7,524,000	-	698,194
End of Year	<u>\$ 39,590,389</u>	<u>\$ 8,598,382</u>	<u>\$ -</u>	<u>\$ 1,038,007</u>

The notes to the financial statements are an integral part of this statement.

Non-Major Governmental	Total Governmental Funds
\$ -	\$ 98,823,533
-	8,145,477
-	2,574,279
4,831	1,037,322
-	76,639
15,418	8,882,551
525,816	2,171,363
894,644	894,644
260,506	1,427,382
1,701,215	124,033,190
-	15,860,531
-	60,360,890
-	5,220,337
-	18,393
-	29,735,052
1,389,872	1,389,872
235,454	235,454
-	2,649,669
-	424,405
-	5,789,703
1,625,326	121,684,306
75,889	2,348,884
-	316,800
130,000	6,652,379
-	(6,652,379)
130,000	316,800
205,889	2,665,684
219,097	46,986,080
\$ 424,986	\$ 49,651,764

Roslyn Union Free School District, New York

Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended June 30, 2023

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because

Net Change in Fund Balances - Total Governmental Funds	\$ 2,665,684
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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/amortization expense.

Capital outlay expenditures	4,766,201
Depreciation/amortization expense	<u>(2,673,925)</u>
	<u>2,092,276</u>

Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Principal paid on general obligation bonds	1,850,000
Bond anticipation notes issued	(316,800)
Principal paid on bond anticipation notes	290,352
Principal paid on installment purchase debt	48,310
Principal paid on energy performance contract debt	302,923
Principal paid on leases	<u>158,084</u>
	<u>2,332,869</u>

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued interest	(24,530)
Compensated absences	(1,907)
Changes in pension liabilities and related deferred outflows and inflows of resources	(3,273,646)
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>(3,185,934)</u>
	<u>(6,486,017)</u>

Change in Net Position of Governmental Activities	<u><u>\$ 604,812</u></u>
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The notes to the financial statements are an integral part of this statement.

Roslyn Union Free School District, New York

Statement of Revenues, Expenditures and Changes in Fund
Balance - Budget and Actual
General Fund
Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 98,648,675	\$ 98,823,533	\$ 98,823,533	\$ -
Other tax items	8,159,149	7,984,291	8,145,477	161,186
Charges for services	2,680,000	2,680,000	2,574,279	(105,721)
Use of money and property	95,000	95,011	968,686	873,675
Sale of property and compensation for loss	-	-	76,639	76,639
State aid	8,928,009	8,928,009	8,093,578	(834,431)
Federal aid	-	-	569,202	569,202
Miscellaneous	206,611	206,611	267,121	60,510
Total Revenues	118,717,444	118,717,455	119,518,515	801,060
EXPENDITURES				
Current				
General support	17,579,909	17,641,148	15,860,531	1,780,617
Instruction	61,396,560	61,294,655	58,257,767	3,036,888
Pupil transportation	5,490,569	5,959,775	5,220,337	739,438
Community services	20,000	20,000	18,393	1,607
Employee benefits	33,203,436	32,612,138	29,735,052	2,877,086
Debt service				
Principal	2,573,209	2,650,204	2,649,669	535
Interest	490,117	483,234	424,405	58,829
Total Expenditures	120,753,800	120,661,154	112,166,154	8,495,000
Excess (Deficiency) of Revenues Over Expenditures	(2,036,356)	(1,943,699)	7,352,361	9,296,060
OTHER FINANCING SOURCES (USES)				
Transfers in	461,196	461,196	172,809	(288,387)
Transfers out	(2,650,000)	(7,196,347)	(6,479,570)	716,777
Total Other Financing Uses	(2,188,804)	(6,735,151)	(6,306,761)	428,390
Net Change in Fund Balance	(4,225,160)	(8,678,850)	1,045,600	9,724,450
FUND BALANCE				
Beginning of Year	4,225,160	8,678,850	38,544,789	29,865,939
End of Year	\$ -	\$ -	\$ 39,590,389	\$ 39,590,389

The notes to the financial statements are an integral part of this statement.

Roslyn Union Free School District, New York

Statement of Changes in Fiduciary Net Position
Fiduciary Fund
Year Ended June 30, 2023

	<u>Custodial Fund</u>
ADDITIONS	
Real property taxes collected for other governments	\$ 5,064,369
DEDUCTIONS	
Payments of real property taxes to other governments	<u>5,064,369</u>
Net Change in Fiduciary Net Position	-
NET POSITION	
Beginning of Year	<u>-</u>
End of Year	<u><u>\$ -</u></u>

The notes to the financial statements are an integral part of this statement.

Note 1 - Summary of Significant Accounting Policies

The Roslyn Union Free School District, New York, ("School District") operates in accordance with the provisions of the Education Law of the State of New York. The Board of Education is the legislative body responsible for overall operation of the School District and is elected by the voters of the School District. The Superintendent serves as the chief executive officer. The School District's primary function is to provide education for its pupils. Services such as transportation of pupils, administration, finance and plant maintenance support the primary function.

The financial statements of the School District have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The School District's significant accounting policies are described below:

A. Financial Reporting Entity

The financial reporting entity consists of a) the primary government, which is the School District, b) organizations for which the School District is financially accountable and c) other organizations for which the nature and significance of their relationship with the School District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB.

In evaluating how to define the School District, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the School District's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements.

The School District participates in the Nassau County Board of Cooperative Educational Services ("BOCES"), a jointly governed entity. BOCES is a voluntary cooperative association of school districts in a geographic area that share planning, services and programs, which provide educational and support services. BOCES' governing board is elected based on the vote of members of the participating districts' governing boards. BOCES' budget is comprised of separate budgets for administrative, program and capital costs. BOCES charges the districts for program costs based on participation and for administrative and capital costs. Each component school district's share of administrative and capital costs is determined by resident public school enrollment as defined in Education Law. Copies of BOCES' financial statements can be requested from Nassau County BOCES, 71 Clinton Road, Garden City, New York 11530.

B. District-Wide Financial Statements

The district-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the School District as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

Note 1 - Summary of Significant Accounting Policies (Continued)

The Statement of Net Position presents the financial position of the School District at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The School District does not allocate indirect expenses to functions in the Statement of Activities.

While separate district-wide and fund financial statements are presented, they are interrelated. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter is excluded from the district-wide financial statements. Major individual governmental funds are reported in separate columns in the fund financial statements.

C. Fund Financial Statements

The accounts of the School District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts, which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The School District maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the district-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explain the adjustments necessary to transform the fund based financial statements into the governmental activities column of the district-wide presentation. The School District's resources are reflected in the fund financial statements in two broad fund categories, in accordance with generally accepted accounting principles as follows:

Fund Categories

- a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The following represents the School District's major governmental funds.

General Fund - The General Fund constitutes the primary operating fund of the School District and is used to account for and report all financial resources not accounted for and reported in another fund.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for

Note 1 - Summary of Significant Accounting Policies (Continued)

capital outlays, including the acquisition or construction of major capital facilities and other capital assets.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for specified purposes other than debt service or capital projects. The major Special Revenue Fund of the School District is the Special Aid Fund. The Special Aid Fund is used to account for special projects or programs supported in whole or in part with Federal or State funds. The major revenues of this fund are Federal and State aid.

Debt Service Fund - The Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest, and for financial resources that are being accumulated for principal and interest maturing in future years.

The School District also reports the following non-major governmental funds:

School Lunch Fund - The School Lunch Fund is used to record the operations of the lunch and milk programs of the School District.

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the School District in accordance with grantor or contributor stipulations. Among the activities included in the Special Purpose fund are extraclassroom activities.

- b. Fiduciary Funds (Not Included in District-Wide Financial Statements) – The Fiduciary Funds are used to account for assets held by the School District on behalf of others. In accordance with the provisions of GASB Statement No. 84, “*Fiduciary Activities*”, the Custodial Fund is used to account for real property taxes collected for other governments.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The district-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when

Note 1 - Summary of Significant Accounting Policies (Continued)

they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenue when the expenditure is made and the amounts are expected to be collected within one year of the fiscal year end. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and other postemployment benefits liability are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt are reported as other financing sources.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances

Cash and Equivalents, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

The School District's deposits and investment policies are governed by State statutes. The School District has adopted its own written investment policy, which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The School District is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The School District has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

The School District utilizes a pooled investment concept for all governmental funds to facilitate its investment program. Investment income from this pooling is allocated to the respective funds based upon the sources of funds invested.

Investments - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The School District follows the provisions of GASB Statement No. 72, "*Fair Value Measurement and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or

Note 1 - Summary of Significant Accounting Policies (Continued)

other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

The School District participates in the Cooperative Liquid Assets Securities System ("CLASS"), a cooperative investment pool, established pursuant to Articles 3A and 5G of the General Municipal Law of the State of New York. CLASS has designated Public Trust Advisors, LLC as its registered investment advisor. Public Trust Advisors, LLC is registered with the Securities and Exchange Commission ("SEC"), and is subject to all of the rules and regulations of an investment advisor handling public funds. As such, the SEC provides regulatory oversight of CLASS.

The pool is authorized to invest in various securities issued by the United States and its agencies, obligations of the State of New York and repurchase agreements. These investments are reported at fair value. The balance at June 30, 2023 was \$20,937,894. CLASS issues separately available audited financial statements with a year end of June 30th.

The School District's position in the pool is equal to the value of the pool shares. The maximum maturity for any specific investment in the portfolio is 397 days.

Additional information concerning the cooperative is presented in the annual report of CLASS, which may be obtained from Public Trust Advisors, LLC, 717 17th Street, Suite 1850, Denver, CO 80202.

CLASS is rated AAAM by Standard & Poor's Rating Service. Local government investment cooperatives in this rating category meet the highest standards for credit quality, conservative investment policies and safety of principal. Class invests in a high quality portfolio of investments legally permissible for municipalities and School Districts in the State.

Risk Disclosure

Interest Rate Risk - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The School District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the School District does not invest in any long-term investment obligations.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. GASB Statement No. 40, "*Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3*", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the School District's name. The School District's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at June 30, 2023.

Note 1 - Summary of Significant Accounting Policies (Continued)

Credit Risk - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The School District does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

Concentration of Credit Risk - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The School District's investment policy limits the amount on deposit at each of its banking institutions.

Property Taxes Receivable - Real property taxes attach as an enforceable lien on real property as of July 1st and are payable on October 1st and April 1st. The Town of North Hempstead and the Town of Oyster Bay are responsible for the billing and collection of the taxes through June, at which time collection responsibility is transferred to the County of Nassau, New York ("County"). The County guarantees the full payment of the School District warrant and assumes responsibility for uncollected taxes.

Other Receivables - Other receivables include amounts due from other governments and individuals for services provided by the School District. Receivables are recorded and revenues recognized as earned or as specific program expenditures are incurred. Allowances are recorded when appropriate.

Due From/To Other Funds - During the course of its operations, the School District has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of June 30, 2023, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

Prepaid Expenses/Expenditures - Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method in both the government-wide and fund financial statements. Prepaid expenses/expenditures consist of costs which have been satisfied prior to the end of the fiscal year, but represent amounts which have been provided for in the subsequent year's budget and will benefit such periods. Reported amounts in governmental funds are equally offset by nonspendable fund balance in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Inventories - Inventories in the School Lunch Fund consist of food and supplies and are recorded at cost on a first-in, first-out basis or, in the case of surplus food, at a stated value which approximates market. These inventories consist primarily of items held for consumption. The cost is recorded as inventory at the time individual inventory items are purchased. The School District uses the consumption method to relieve inventory. In the fund financial statements, reported amounts are equally offset as a nonspendable portion of fund balance, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Note 1 - Summary of Significant Accounting Policies (Continued)

Capital Assets - Capital assets are tangible and intangible assets, which include property, plant and equipment, and are reported in the governmental activities column in the district-wide financial statements. Capital assets are defined by the School District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets (except intangible right-to-use assets, which is discussed in note 3C) are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible assets and are reported with tangible assets in the appropriate capital asset class.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives is not capitalized.

Land and construction-in-progress are not depreciated. The other tangible and intangible property, plant and equipment and right-to-use assets of the School District are depreciated/amortized using the straight line method over the following estimated useful lives.

<u>Class</u>	<u>Life in Years</u>
Buildings and Improvements	20-50
Machinery and Equipment	5-20
Right-to-use Assets	5

The costs associated with the acquisition or construction of tangible and intangible capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance sheets.

Unearned Revenues - Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In the district-wide financial statements, unearned revenues consist of amounts received in advance and/or amounts from grants received before the eligibility requirements have been met.

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The School District has reported unearned revenues of \$892 for State and Federal aid received in advance in the Special Aid Fund and \$67,893 in Federal aid received in advance and meal purchases paid in advance in the School Lunch Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

Deferred Outflows/Inflows of Resources - In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net

Note 1 - Summary of Significant Accounting Policies (Continued)

assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The School District also reported deferred outflows of resources and deferred inflows of resources in relation to its pension and other postemployment benefit liabilities in the district-wide financial statements. These amounts are detailed in the discussion of the School District's pension and other postemployment benefit liabilities in Note 3F.

Long-Term Liabilities - In the district-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as Capital Projects Fund expenditures.

Leases - The School District is a lessee for noncancellable leases of equipment. The School District recognizes a lease liability and an intangible right-to-use lease asset ("lease asset") in the district-wide financial statements. The School District recognizes lease liabilities with an initial, individual value of \$10,000 or more.

At the commencement of a lease, the School District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include how the School District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

The School District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the School District generally uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the School District is reasonably certain to exercise. The School District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Right-to-use leased assets are reported with other capital assets and right-to-use lease liabilities are reported with long-term liabilities on the Statement of Net Position.

Note 1 - Summary of Significant Accounting Policies (Continued)

Compensated Absences - The various collective bargaining agreements provide for the payment of accumulated vacation and sick leave upon separation from service. The liability for such accumulated leave is reflected in the district-wide Statement of Net Position as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

Net Pension Liability (Asset) - The net pension liability (asset) represents the School District's proportionate share of the net pension liability (asset) of the New York State and Local Employees' Retirement System and the New York State Teachers' Retirement System. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 68, *"Accounting and Financial Reporting for Pensions"* and GASB Statement No. 71, *"Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68."*

Other Postemployment Benefit Liability ("OPEB") – In addition to providing pension benefits, the School District provides health care benefits for certain retired employees and their survivors. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 75, *"Accounting and Financial Reporting for Postemployment Benefits Other than Pensions."*

Net Position - represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

Restricted net position consists of restricted assets and deferred outflows of resources reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the School District includes restricted for capital projects, debt service, repairs, ERS retirement contributions, TRS retirement contributions, workers' compensation benefits, capital improvements, unemployment benefits and special purposes.

Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Fund Balance - Generally, fund balance represents the difference between current assets and deferred outflows of resources and current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the School District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard, the fund balance classifications are as follows:

Note 1 - Summary of Significant Accounting Policies (Continued)

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in the General Municipal Law or Education Law of the State of New York.

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Board of Education is the highest level of decision making authority for the School District that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the School District removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Board of Education.

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Board of Education for amounts assigned for balancing the subsequent year's budget or the Assistant Superintendent for Business for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the School District's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the School District's policy to use fund balance in the following order: committed, assigned, and unassigned.

Note 1 - Summary of Significant Accounting Policies (Continued)

F. Encumbrances

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General Fund. Encumbrances outstanding at year-end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities.

G. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 12, 2023.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

The School District generally follows the procedures enumerated below in establishing the budgetary data reflected in the fund financial statements:

- a) At least seven days prior to the budget hearing, a copy of the budget is made available to the voters.
- b) At the budget hearing, the voters may raise questions concerning the items contained in the budget.
- c) The Board of Education establishes a date for the annual meeting, which by law will be held on the third Tuesday in May.
- d) The voters are permitted to vote upon the General Fund budget at the annual meeting.
- e) If the original proposed budget is not approved by the voters, the Board of Education has the option of either resubmitting the original or revising the budget for voter approval at a special meeting held at a later date; or the Board of Education may, at that point, adopt a contingency budget. If the Board of Education decides to submit either the original or a revised budget to the voters for a second time, and the voters do not approve the second budget submittal, the

Note 2 - Stewardship, Compliance and Accountability (Continued)

Board of Education must adopt a contingency budget and the tax levy cannot exceed the total tax levy of the prior year (0% levy growth). In addition, the administrative component of the contingency budget shall not comprise a greater percentage of the contingency budget exclusive of the capital component than the lesser of either 1) the percentage the administrative component had comprised in the prior year budget exclusive of the capital component; or 2) the percentage the administrative component had comprised in the last proposed defeated budget exclusive of the capital component.

- f) Formal budgetary integration is employed during the year as a management control device for the General Fund.
- g) The Budget for General Fund is legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. The Board of Education does not adopt an annual budget for the Special Aid, School Lunch or Special Purpose funds since other means control the use of these resources (e.g., grant awards) and sometimes span a period of more than one fiscal year.
- h) The Board of Education has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Education. Any modification to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- i) Appropriations in the General Fund lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

Budgeted amounts are as originally adopted, or as amended by the Board of Education.

B. Limitation on Fund Balance

The School District is limited to the amount of committed, assigned and unassigned fund balance, with certain exceptions, that can be retained. New York State law limits this amount to 4% of the ensuing year's budget. The School District is within this statutory limit.

C. Property Tax Limitation

Chapter 97 of the Laws of 2011, as amended ("Tax Levy Limitation Law"), modified previous law by imposing a limitation on the amount of tax levy growth from one fiscal year to the next. Such limitation is the lesser of (i) 2% or (ii) the annual percentage increase in the CPI subject to certain exclusions. A budget with a tax levy that does not exceed such limit will require approval by at least 50% of the voters. Approval by at least 60% of the voters will be required for a budget with a tax levy in excess of the limit. In the event the voters reject the budget, the tax levy for the school district's budget for the ensuing fiscal year may not exceed the amount of the tax levy for the prior fiscal year. School districts will be permitted to carry forward a certain portion of their unused tax levy limitation from a prior year.

Note 2 - Stewardship, Compliance and Accountability (Continued)

The Tax Levy Limitation Law permits certain significant exclusions to the tax levy limit for school districts. These include taxes to pay the local share of debt service on bonds or notes issued to finance voter approved capital expenditures and the refinancing or refunding of such bonds or notes, certain pension cost increases, and other items enumerated in the Tax Levy Limitation Law. However, such exclusion does not apply to taxes to pay debt service on tax anticipation notes, revenue anticipation notes, budget notes and deficiency notes; and any obligations issued to finance deficits and certain judgments, including tax certiorari refund payments.

D. New Accounting Pronouncement

GASB Statement No. 96, "*Subscription-Based Information Technology Arrangements (SBITA's)*", established a single model for SBITA accounting based on the concept that SBITA's are a financing of a "right-to-use" underlying asset. This statement requires a subscriber to recognize a subscription liability and an intangible right-to-use subscription asset. The requirements of GASB Statement No. 96 are effective for the School District's fiscal year ended June 30, 2023. The School District has completed its evaluation of the financial impact of GASB Statement No. 96 and determined that the implementation of this standard was not required as it did not have a material impact on its financial statements.

E. Capital Projects Fund Project Deficits

The deficit in the individual projects in the Capital Projects Fund arises, in part, because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. These deficits will be reduced and eliminated as the bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing.

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

Taxes receivable at June 30, 2023 consisted of the following:

Current Year Taxes	<u>\$ 2,152,408</u>
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The taxes were remitted by the Town of Hempstead, New York in August, 2023.

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)
 June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)**B. Interfund Receivables/Payables**

The composition of due from/to other funds at June 30, 2023 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 2,218,219	\$ 3,586,938
Capital Projects	3,586,938	16,855
Special Aid	-	1,973,944
Debt Service	16,855	172,809
Non-Major Governmental	-	71,466
	<u>\$ 5,822,012</u>	<u>\$ 5,822,012</u>

The outstanding balances between funds results mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments between funds are made.

C. Capital Assets

Changes in the School District's capital assets are as follows:

<u>Class</u>	<u>Balance July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2023</u>
Capital Assets, not being depreciated:				
Land	\$ 5,024,322	\$ -	\$ -	\$ 5,024,322
Construction-in-progress	49,333,780	5,136,422	50,741,675	3,728,527
	<u>\$ 54,358,102</u>	<u>\$ 5,136,422</u>	<u>\$ 50,741,675</u>	<u>\$ 8,752,849</u>
Capital Assets, being depreciated/amortized:				
Buildings and Improvements	\$ 91,395,026	\$ 49,900,923	\$ -	\$ 141,295,949
Machinery and Equipment	12,568,715	470,531	206,743	12,832,503
Right -to-use leased property and equipment	1,349,588	-	-	1,349,588
Total Capital Assets, being depreciated/amortized	<u>105,313,329</u>	<u>50,371,454</u>	<u>206,743</u>	<u>155,478,040</u>
Less Accumulated Depreciation/Amortization for:				
Buildings and Improvements	44,948,471	1,652,931	-	46,601,402
Machinery and Equipment	8,444,497	858,823	206,743	9,096,577
Right -to-use leased property and equipment	827,428	162,171	-	989,599
Total Accumulated Depreciation/Amortization	<u>54,220,396</u>	<u>2,673,925</u>	<u>206,743</u>	<u>56,687,578</u>
Total Capital Assets, being depreciated/amortized, net	<u>\$ 51,092,933</u>	<u>\$ 47,697,529</u>	<u>\$ -</u>	<u>\$ 98,790,462</u>
Capital Assets, net	<u>\$ 105,451,035</u>	<u>\$ 52,833,951</u>	<u>\$ 50,741,675</u>	<u>\$ 107,543,311</u>

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)
June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

Depreciation/amortization expense was charged to School District functions and programs as follows:

General Support	\$ 332,719
Instruction	2,017,943
Pupil Transportation	322,509
Cost of Food Sales	<u>754</u>
Total Depreciation/Amortization Expense	<u>\$ 2,673,925</u>

D. Accrued Liabilities

Accrued liabilities at June 30, 2023 were as follows:

	General Fund	Special Aid	Non-Major Governmental Funds	Total
Payroll and Employee Benefits	<u>\$ 285,921</u>	<u>\$ 50,700</u>	<u>\$ 1,417</u>	<u>\$ 338,038</u>

E. Short-Term Capital Borrowings

Purpose	Year of Original Issue	Maturity Date	Rate of Interest	Balance July 1, 2022	New Issues	Redemptions	Balance June 30, 2023
Bus Purchases	2022	-	- %	\$ 92,657	\$ -	\$ 92,657	\$ -
Bus Purchases	2023	8/30/23	3.00	<u>-</u>	<u>79,200</u>	<u>-</u>	<u>79,200</u>
				<u>\$ 92,657</u>	<u>\$ 79,200</u>	<u>\$ 92,657</u>	<u>\$ 79,200</u>

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes be converted to long-term obligations generally within five years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Interest expenditures of \$250 was recorded in the fund financial statements in the General Fund. Interest expense of \$2,218 was recorded in the district-wide financial statements.

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)
June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

F. Long-Term Liabilities

The following table summarizes changes in the School District's long-term liabilities for the year ended June 30, 2023:

	Balance July 1, 2022	New Issues/ Additions	Maturities and/or Payments	Balance June 30, 2023	Due Within One-Year
General Obligation Bonds Payable	\$ 18,005,000	\$ -	\$ 1,850,000	\$ 16,155,000	\$ 1,880,000
Bond Anticipation Notes Payable	1,254,680	316,800	290,352	1,281,128	1,281,128
Installment Purchase Debt Payable	48,310	-	48,310	-	-
Energy Performance Contract	613,344	-	302,923	310,421	310,421
Leases Payable	528,361	-	158,084	370,277	162,651
Other Non-current Liabilities:					
Compensated Absences	208,580	22,907	21,000	210,487	21,000
Net Pension Liability - ERS	-	8,142,582	-	8,142,582	-
Net Pension Liability - TRS	-	5,071,524	-	5,071,524	-
Other Postemployment Benefit Liability	190,726,463	19,951,731	-	210,678,194	-
Total Other Non-current Liabilities	190,935,043	33,188,744	21,000	224,102,787	21,000
Total Long-Term Liabilities	\$ 211,384,738	\$ 33,505,544	\$ 2,670,669	\$ 242,219,613	\$ 3,655,200

Each governmental fund's liabilities for general obligation bonds, bond anticipation notes, installment purchase debt, energy performance contract, leases, compensated absences, net pension liabilities and other postemployment benefit liabilities are satisfied by the General Fund.

General Obligation Bonds Payable

General obligation bonds payable at June 30, 2023 is comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30, 2023
Construction bonds	2016	\$ 24,505,000	June, 2031	2.00 - 2.375 %	\$ 13,735,000
Construction bonds	2017	3,945,000	April, 2031	3.000	2,420,000
					<u>\$ 16,155,000</u>

Interest expenditures of \$402,844 were recorded in the fund financial statements in the General Fund. Interest expense of \$399,502 was recorded in the district-wide financial statements.

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)
 June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)**Bond Anticipation Notes**

Bond anticipation notes payable at June 30, 2023 is comprised of the following individual issues:

Purpose	Year of Original Issue	Maturity Date	Rate of Interest	Balance July 1, 2022	New Issues	Redemptions	Balance June 30, 2023
Bus Purchases	2019	8/30/23	3.00 %	\$ 185,953	\$ -	\$ 92,977	\$ 92,976
Bus Purchases	2020	8/30/23	3.00	274,209	-	91,402	182,807
Bus Purchases	2021	8/30/23	3.00	423,893	-	105,973	317,920
Bus Purchases	2022	8/30/23	3.00	370,625	-	-	370,625
Bus Purchases	2023	8/30/23	3.00	-	316,800	-	316,800
				<u>\$ 1,254,680</u>	<u>\$ 316,800</u>	<u>\$ 290,352</u>	<u>\$ 1,281,128</u>

Interest expenditures of \$3,388 were recorded in the fund financial statements in the General Fund. Interest expense of \$32,397 was recorded in the district-wide financial statements.

Energy Performance Contract Payable

The School District, in February 2009, entered into a \$3,813,745 contractual agreement to install energy savings equipment and/or to upgrade existing facilities to enhance performance. The terms of the contract provide for repayment over twelve years, with semi-annual installments of \$158.080 through February 2024. Payments include interest at 2.460%. The contract further provides that the savings in energy costs resulting from these upgrades will equal or exceed the lease payment terms. The balance due at June 30, 2023 was \$310,421. Interest expenditures of \$13,237 were recorded in the fund financial statements in the General Fund. Interest expense of \$10,443 was recorded in the district-wide financial statements.

Installment Purchase Debt Payable

In 2018, the School District entered into a lease agreement as lessee to finance the acquisition of School Buses. The terms of the agreement provide for the repayment of the principal amount of \$460,790 in five annual installments of \$97,689, including interest at 2.2%. The installment purchase debt was paid off in 2023.

Interest expense/expenditure of \$535 was recorded in the fund financial statements in the General Fund. Interest expense of \$224 was recorded in the district-wide financial statements.

Leases Payable

Leases payable at June 30, 2023 are comprised of the following individual agreements:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30, 2023
Computers	2022	\$ 163,844	2024	0.920 %	\$ 27,176
Real Property	2022	1,131,093	2025	0.893	312,522
Equipment	2022	18,549	2026	1.059	10,142
Postage Meters	2022	36,102	2025	1.027	20,437
		<u>\$ 1,349,588</u>			<u>\$ 370,277</u>

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)

June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

Interest expenditures/expense of \$4,151 were recorded in the fund financial statements in the General Fund and in the district-wide financial statements.

Payments to Maturity

The annual requirements to amortize all outstanding bonded debt, installment purchase debt, energy performance and leases as of June 30, 2023 including interest payments of \$1,763,280 are as follows:

Year Ending June 30,	General Obligation Bonds		Bond Anticipation Notes		Energy Performance Contract Debt	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 1,880,000	\$ 363,144	\$ 1,281,128	\$ 38,434	\$ 310,421	5,739
2025	1,915,000	322,794	-	-	-	-
2026	1,950,000	281,644	-	-	-	-
2027	1,995,000	239,744	-	-	-	-
2028	2,035,000	196,844	-	-	-	-
2029-2032	6,380,000	310,743	-	-	-	-
	<u>\$ 16,155,000</u>	<u>\$ 1,714,913</u>	<u>\$ 1,281,128</u>	<u>\$ 38,434</u>	<u>\$ 310,421</u>	<u>\$ 5,739</u>

Year Ending June 30,	Leases		Total	
	Principal	Interest	Principal	Interest
2024	\$ 162,651	\$ 2,697	\$ 3,634,200	\$ 410,014
2025	139,213	1,316	2,054,213	324,110
2026	68,413	181	2,018,413	281,825
2027	-	-	1,995,000	239,744
2028	-	-	2,035,000	196,844
2029-2032	-	-	6,380,000	310,743
	<u>\$ 370,277</u>	<u>\$ 4,194</u>	<u>\$ 18,116,826</u>	<u>\$ 1,763,280</u>

The above general obligation bonds are direct borrowings of the School District for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the School District.

Legal Debt Margin

The School District is subject to legal limitations on the amount of debt that it may issue. The School District's legal debt margin is 10% of the most recent full valuation of taxable real property.

Compensated Absences

Under the terms of existing collective bargaining agreements, the School District is required to compensate certain employees for accumulated sick leave. For these employees to receive reimbursement, they must be eligible for retirement, and must give notice pursuant to contract provisions. Clerical, custodial employees and administrators are granted vacation in varying amounts, based primarily on length of service and service position. The value of the compensated absences has been reflected in the district-wide financial statements.

Note 3 - Detailed Notes on All Funds (Continued)

Pension Plans

New York State and Local Retirement System and Teachers' Retirement System

The School District participates in the New York State and Local Employees' Retirement System ("ERS"). This is a cost-sharing, multiple-employer defined benefit pension plan. ERS provides retirement benefits as well as death and disability benefits. The net position of the ERS is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all assets and record changes in fiduciary net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the ERS. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the ERS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The School District also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The ERS is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at www.osc.state.ny.us/retire/about_us/financial_statements_index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The School District also participates in the New York State Teachers' Retirement System ("TRS"). This is a cost-sharing, multiple-employer defined benefit pension plan. TRS provides retirement benefits as well as death and disability benefits. The TRS is governed by a ten member Board of Trustees, which sets policy and oversees operations consistent with its fiduciary obligations under applicable law. Obligations of employers and employees to contribute and benefits to employees are governed by the Education Law of the State of New York. Once a public employer elects to participate in the TRS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The TRS issues a stand-alone financial report which may be found at www.nystrs.org or obtained by writing to the New York State Teachers' Retirement System, 10 Corporate Woods Drive, Albany, NY 12211-2395.

ERS and TRS are noncontributory for employees who joined the systems before July 27, 1976. Employees who joined the systems after July 27, 1976 and before January 1, 2010 contribute 3% of their salary for the first ten years of membership. Employees who joined the systems after January 1, 2010 generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the ERS's fiscal year ending March 31. Pursuant to Article 11 of the Education Law of the State of New York, actuarially determined employer contributions are established annually for the TRS by its Board of Trustees. The employer contribution rates for the ERS plan year ended March 31, 2023 and TRS plan year ended June 30, 2023 are as follows:

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)
 June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	2 75I	16.0 %
	3 A14	13.1
	4 A15	13.1
	5 A15	11.2
	6 A15 41J100	8.3
	6 A15 SCHSV	8.2
TRS	1-6	10.29 %

At June 30, 2023, the School District reported the following for its proportionate share of the net pension liability for ERS and TRS:

	<u>ERS</u>	<u>TRS</u>
Measurement date	March 31, 2023	June 30, 2022
Net pension liability	\$ 8,142,582	\$ 5,071,524
School Districts' proportion of the net pension liability	0.0379713 %	0.264294 %
Change in proportion since the prior measurement date	(0.0000211) %	0.002652 %

The net pension liability was measured as of March 31, 2023 for ERS and June 30, 2022 for TRS and the total pension liability used to calculate the net pension liability were determined by actuarial valuations as of those dates. The School District's proportion of the net pension liability for ERS was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members. The School District's proportion of the net pension liability for TRS was based on the School District's contributions to the pension plan relative to the contributions of all participating members.

For the year ended June 30, 2023, the School District recognized its proportionate share of pension expense in the district-wide financial statements of \$9,720,608, (\$3,170,115 for ERS and \$6,550,493 for TRS). Pension expenditures for ERS of \$1,448,347 and \$58,070 were reported in the fund financial statements and were charged to the General and School Lunch funds, respectively. Pension expenditures for TRS of \$4,940,545 were recorded in the fund financial statements in the General Fund.

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)

June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

At June 30, 2023, the School District reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS		TRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 867,249	\$ 228,674	\$ 5,314,315	\$ 101,624
Changes of assumptions	3,954,563	43,705	9,837,899	2,042,953
Net difference between projected and actual earnings on pension plan investments	-	47,837	6,552,890	-
Changes in proportion and differences between School District contributions and proportionate share of contributions	711,339	64,354	339,970	152,685
School District contributions subsequent to the measurement date	394,509	-	4,941,488	-
	<u>\$ 5,927,660</u>	<u>\$ 384,570</u>	<u>\$ 26,986,562</u>	<u>\$ 2,297,262</u>
	Total			
	Deferred Outflows of Resources	Deferred Inflows of Resources		
Differences between expected and actual experience	\$ 6,181,564	\$ 330,298		
Changes of assumptions	13,792,462	2,086,658		
Net difference between projected and actual earnings on pension plan investments	6,552,890	47,837		
Changes in proportion and differences between School District contributions and proportionate share of contributions	1,051,309	217,039		
School District contributions subsequent to the measurement date	5,335,997	-		
	<u>\$ 32,914,222</u>	<u>\$ 2,681,832</u>		

\$394,509 reported as deferred outflows of resources related to ERS resulting from the School District's accrued contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the plan's year ended March 31, 2024. The \$4,941,488 reported as deferred outflows of resources related to TRS will be recognized as an increase of the net pension asset in the plan's year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and TRS will be recognized in pension expense as follows:

Year Ended	March 31,	June 30,
	ERS	TRS
2023	\$ -	\$ 3,862,192
2024	1,307,219	2,044,484
2025	(233,804)	(783,625)
2026	1,812,742	12,919,602
2027	2,262,424	1,642,777
Thereafter	-	62,382
	<u>\$ 5,148,581</u>	<u>\$ 19,747,812</u>

Note 3 - Detailed Notes on All Funds (Continued)

The total pension liability for the ERS and TRS measurement dates were determined by using actuarial valuation dates as noted below, with update procedures used to roll forward the total pension liabilities to those measurement dates. Significant actuarial assumptions used in the valuations were as follows:

	ERS	TRS
Measurement Date	March 31, 2023	June 30, 2022
Actuarial valuation date	April 1, 2022	June 30, 2021
Investment rate of return	5.9% *	6.95%
Salary scale	4.4%	1.95%-5.18%
Inflation rate	2.9%	2.4%
Cost of living adjustments	1.5%	1.3%

*Compounded annually, net of pension plan investment expenses, including inflation.

For ERS, annuitant mortality rates are based on the ERS's experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2021. For TRS, annuitant mortality rates are based on plan member experience, with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2021, applied on a generational basis. Active member mortality rates are based on plan member experience.

The actuarial assumptions used in the ERS valuation were based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020. The actuarial assumptions used in the TRS valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2020.

For ERS, the long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

For TRS, the long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice ("ASOP") No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for each major asset class as well as historical investment data and plan performance.

Note 3 - Detailed Notes on All Funds (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation is summarized in the following table:

Asset Type	Target Allocation	Expected Real Rate of Return	Target Allocation	Expected Real Rate of Return
Domestic Equity	32 %	4.30 %	33 %	6.5 %
International Equity	15	6.85	16	7.2
Private Equity	10	7.50	8	9.9
Real Estate	9	4.60	11	6.2
Domestic Fixed Income Securities	-	-	16	1.1
Global Bonds	-	-	2	0.6
High Yield Fixed Income Securities	-	-	1	3.3
Global Equities	-	-	4	6.9
Private Debt	-	-	2	5.3
Real Estate Debt	-	-	6	2.4
Opportunistic/ARS Portfolio	3	5.38	-	-
Credit	4	5.43	-	-
Real Assets	3	5.84	-	-
Fixed Income	23	1.50	-	-
Cash	1	-	1	(0.3)
	<u>100 %</u>		<u>100 %</u>	

The real rate of return is net of the long-term inflation assumption of 2.9% for ERS and 2.4% for TRS.

The discount rate used to calculate the total pension liability was 5.9% for ERS and 6.95% for TRS. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the School District's proportionate share of the net pension liability calculated using the discount rate of 5.9% for ERS and 6.95% for TRS, as well as what the School District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (4.9% for ERS and 5.95% for TRS) or 1 percentage point higher (6.9% for ERS and 7.95% for TRS) than the current rate:

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)

June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
School District's proportionate share of the ERS net pension liability (asset)	<u>\$ 19,677,127</u>	<u>\$ 8,142,582</u>	<u>\$ (1,495,873)</u>
	1% Decrease (5.95%)	Current Discount Rate (6.95%)	1% Increase (7.95%)
School District's proportionate share of the TRS net pension liability (asset)	<u>\$ 46,761,830</u>	<u>\$ 5,071,524</u>	<u>\$ (29,989,749)</u>

The components of the collective net pension liability as of the March 31, 2023 ERS measurement date and the June 30, 2022 TRS measurement date were as follows:

	ERS	TRS
Total pension liability	\$ 232,627,259,000	\$ 133,883,473,797
Fiduciary net position	<u>211,183,223,000</u>	<u>131,964,582,107</u>
Employers' net pension liability	<u>\$ 21,444,036,000</u>	<u>\$ 1,918,891,690</u>
Fiduciary net position as a percentage of total pension liability	<u>90.78%</u>	<u>98.57%</u>

Employer contributions to ERS are paid annually and cover the period through the end of ERS's fiscal year, which is March 31st. Accrued retirement contributions as of June 30, 2023 represent the projected employer contribution for the period April 1, 2023 through June 30, 2023 based on paid ERS wages multiplied by the employers' contribution rate, by tier. Employee contributions are remitted monthly.

Employer and employee contributions for the year ended June 30, 2023 are paid to TRS in the following fiscal year through a state aid intercept or, if state aid is insufficient, through a payment by the School District to TRS. Accrued retirement contributions as of June 30, 2023 represent employee and employer contributions for the fiscal year ended June 30, 2023 based on paid TRS wages multiplied by the employers' contribution rate plus employee contributions for the fiscal year as reported to TRS.

Accrued retirement contributions as of June 30, 2023 were \$394,509 to ERS and \$5,399,638 to TRS (including employee contributions of \$458,15).

Voluntary Defined Contribution Plan

The School District can offer a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earning at the annual full-time salary rate of \$75,000 or more. The employee contribution is between 3% and 6% depending on salary and the School District will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

Note 3 - Detailed Notes on All Funds (Continued)

Other Postemployment Benefit Liability ("OPEB")

In addition to providing pension benefits, the School District provides certain health care benefits for retired employees through a single employer defined benefit OPEB plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the School District may vary according to length of service. The cost of providing postemployment health care benefits is shared between the School District and the retired employee as noted below. Substantially all of the School District's employees may become eligible for those benefits if they reach normal retirement age while working for the School District. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *"Accounting and Financial Reporting for Postemployment Benefits Other than Pensions"*, so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

At June 30, 2023, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	697
Active employees	550
	<hr/>
	1,247
	<hr/> <hr/>

The School District's total OPEB liability of \$210,678,194 was measured as of June 30, 2023, and was determined by an actuarial valuation as of July 1, 2021.

The total OPEB liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	2.4%, average, including inflation
Discount rate	3.65%
Healthcare cost trend rates	5.2% decreasing per year to an ultimate rate of 4.1% for 2074.
Retirees' share of benefit-related costs	Varies from 15% to 100% for 2022, depending on applicable retirement year and bargaining unit and coverage

The discount rate was set to the yield or index rate for 20 year tax exempt general obligation municipal bonds with an average rating of AA or higher.

Mortality rates were based on rates in accordance with the Pub-2010 Mortality Table from RP-2014 adjusted to 2006 Total Dataset Mortality Table with generational projection improvements per the MP-2021 Ultimate Scale.

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)

June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

The School District's change in the total OPEB liability for the year ended June 30, 2023 is as follows:

Total OPEB Liability - Beginning of Year	\$ 190,726,463
Service cost	6,996,285
Interest	6,883,758
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions or other inputs	12,661,621
Benefit payments	<u>(6,589,933)</u>
Total OPEB Liability - End of Year	<u>\$ 210,678,194</u>

The following presents the total OPEB liability of the School District, as well as what the School District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.65%) or 1 percentage point higher (4.65%) than the current discount rate:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB Liability	<u>\$ 244,085,534</u>	<u>\$ 210,678,194</u>	<u>\$ 183,532,522</u>

The following presents the total OPEB liability of the School District, as well as what the School District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease (4.2% decreasing to 3.1%)	Current Healthcare Cost Trend Rates (5.2% decreasing to 4.1%)	1% Increase (6.2% decreasing to 5.1%)
Total OPEB Liability	<u>\$ 175,827,389</u>	<u>\$ 210,678,194</u>	<u>\$ 255,088,654</u>

For the year ended June 30, 2023, the School District recognized OPEB expense of \$9,775,867 in the district-wide financial statements. At June 30, 2023, the School District reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ 15,223,515	\$ 12,603,561
Differences between expected and actual experience	<u>-</u>	<u>13,486,038</u>
	<u>\$ 15,223,515</u>	<u>\$ 26,089,599</u>

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)
June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	
2024	\$ (3,576,625)
2025	(1,464,601)
2026	(2,610,835)
2027	(3,311,957)
2028	97,934
Thereafter	-
	<u>\$ (10,866,084)</u>

F. Revenues and Expenditures

Interfund Transfers

Interfund transfers are defined as the flow of assets, such as cash or goods and services, without equivalent flows of assets in return. The interfund transfers reflected below have been reported as transfers.

Transfers Out	Transfers in				Total
	General Fund	Capital Projects Fund	Special Aid Fund	Non-Major Governmental	
General Fund	\$ -	\$ 6,096,347	\$ 253,223	\$ 130,000	\$ 6,479,570
Debt Service Fund	172,809	-	-	-	172,809
	<u>\$ 172,809</u>	<u>\$ 6,096,347</u>	<u>\$ 253,223</u>	<u>\$ 130,000</u>	<u>\$ 6,652,379</u>

Transfers are used to 1) move amounts earmarked in the operating funds to fulfill commitments for Capital Projects, Special Aid and School Lunch funds expenditures.

G. Net Position

The components of net position are detailed below:

Net Investment in Capital Assets - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Restricted for Capital Projects - the component of net position that reports the amounts restricted for capital projects, exclusive of unexpended bond proceeds and unrestricted interest earnings.

Note 3 - Detailed Notes on All Funds (Continued)

Restricted for Debt Service - the component of net position that reports the difference between assets and liabilities of the Debt Service Fund with constraints place on their use by Local Finance Law.

Restricted for Repairs - the component of net position that reports the amounts set aside to be used to pay the costs of repairs to capital improvements and equipment in accordance with Section 6-d of the General Municipal Law of the State of New York.

Restricted for ERS Retirement Contributions - the component of net position that reports the amounts set aside to be used for ERS retirement costs in accordance with Section 6-r of the General Municipal Law of the State of New York.

Restricted for TRS Retirement Contributions - the component of net position that reports the amounts set aside to be used for TRS retirement costs in accordance with Section 6-r of the General Municipal Law of the State of New York.

Restricted for Workers' Compensation Benefits - the component of net position that has been established to set aside funds to be used for a specific purpose in accordance with Section 6-j of the General Municipal Law of the State of New York.

Restricted for Capital Improvements - the component of net position that reports the amounts restricted for capital project improvements as established by Section 3651 of the Education Law of the State of New York.

Restricted for Unemployment Insurance - the component of net position that has been established to set aside funds to be used for a specific purpose in accordance with Section 6-m of the General Municipal Law of the State of New York.

Restricted for Special Purposes - the component of net position that has been established to set aside funds to be used for extraclassroom activities and other purposes with constraints placed on their use by either external parties and/or statute.

Unrestricted - all other amounts that do not meet the definition of "restricted" or "net investment in capital assets".

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)
June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

H. Fund Balances

	2023					2022				
	General Fund	Capital Projects Fund	Debt Service Fund	Non-Major Governmental Funds	Total	General Fund	Capital Projects Fund	Debt Service Fund	Non-Major Governmental Funds	Total
Nonspendable:										
Inventories	\$ -	\$ -	\$ -	\$ 12,036	\$ 12,036	\$ -	\$ -	\$ -	\$ 14,855	\$ 14,855
Advances	-	-	-	-	-	175,118	-	-	-	175,118
	-	-	-	12,036	12,036	175,118	-	-	14,855	189,973
Restricted:										
Repairs	1,022,280	-	-	-	1,022,280	804,250	-	-	-	804,250
Workers Compensation Benefits	58,714	-	-	-	58,714	58,703	-	-	-	58,703
ERS retirement contributions	6,150,547	-	-	-	6,150,547	6,016,231	-	-	-	6,016,231
ERS retirement contributions - for subsequent year's expenditures	1,650,000	-	-	-	1,650,000	1,466,553	-	-	-	1,466,553
TRS retirement contributions	962,962	-	-	-	962,962	931,875	-	-	-	931,875
TRS retirement contributions - for subsequent year's expenditures	1,050,000	-	-	-	1,050,000	800,000	-	-	-	800,000
Employee benefit accrued liability	83,689	-	-	-	83,689	82,213	-	-	-	82,213
Capital improvements	21,355,230	-	-	-	21,355,230	20,885,497	-	-	-	20,885,497
Unemployment Benefits	550,718	-	-	-	550,718	541,007	-	-	-	541,007
Debt service	-	-	714,110	-	714,110	-	-	236,998	-	236,998
Debt Service - for subsequent year's expenditures	-	-	323,897	-	323,897	-	-	461,196	-	461,196
Capital projects	-	8,598,382	-	-	8,598,382	-	7,524,000	-	-	7,524,000
Special purposes - extraclassroom activities	-	-	-	139,967	139,967	-	-	-	115,702	115,702
Special purposes - other	-	-	-	266,836	266,836	-	-	-	263,658	263,658
	32,884,140	8,598,382	1,038,007	406,803	42,927,332	31,586,329	7,524,000	698,194	379,360	40,187,883
Assigned:										
Purchases on order										
General government support	647,853	-	-	-	647,853	714,467	-	-	-	714,467
Instruction	220,306	-	-	-	220,306	543,080	-	-	-	543,080
Transportation	39,098	-	-	-	39,098	1,060	-	-	-	1,060
	907,257	-	-	-	907,257	1,258,607	-	-	-	1,258,607
For subsequent year's expenditures	700,000	-	-	-	700,000	700,000	-	-	-	700,000
School Lunch Fund	-	-	-	6,147	6,147	-	-	-	-	-
	1,607,257	-	-	6,147	1,613,404	1,958,607	-	-	-	1,958,607
Unassigned	5,098,992	-	-	-	5,098,992	4,824,735	-	-	(175,118)	4,649,617
Total Fund Balance	\$ 39,590,389	\$ 8,598,382	\$ 1,038,007	\$ 424,986	\$ 49,651,764	\$ 38,544,789	\$ 7,524,000	\$ 698,194	\$ 219,097	\$ 46,986,080

Note 3 - Detailed Notes on All Funds (Continued)

Certain elements of fund balance are described above. Those additional elements, which are not reflected in the Statement of Net Position but are reported in the governmental funds balance sheet are described below.

Inventories in the School Lunch fund have been classified as nonspendable to indicate that a portion of fund balance is not "available" for expenditure because the asset is in the form of commodities and the School District anticipates utilizing them in the normal course of operations.

Prepaid Expenditures have been provided to account for certain payments made in advance. The amount is classified as nonspendable to indicate that funds are not "available" for appropriation or expenditure even though they are a component of current assets.

Employee Benefit Accrued Liability - The component of fund balance that has been restricted pursuant to Section 6-p of the General Municipal Law of the State of New York to provide funds for the payment of unused sick time and other forms of payment for accrued leave time granted upon termination or separation from service.

Purchases on order are assigned and represent the School District's intention to honor the contracts in process at year-end. The subsequent year's appropriation will be amended to provide authority to complete the transactions.

Assigned for School Lunch Fund represents the component of fund balance that reports the difference between assets and liabilities in the School Lunch Fund.

Subsequent year's expenditures represent that at June 30, 2023, the Board of Education has assigned the above amounts to be appropriated for the ensuing year's budget.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted, committed or assigned.

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

The School District, in common with other school districts, receives numerous notices of claims for monetary damages arising from property damage or personal injury. Of all the claims currently pending, none are expected to have a material effect on the School District's financial position, if adversely settled.

A lawsuit has been commenced against the School District under the Child Victim's Act. The plaintiff alleges instances of sexual assault by a former School District employee. The final and potential impact, if any, on the School District cannot be presently determined at this time and no provision for loss has been included in the financial statements.

B. Contingencies

The School District participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Uniform Guidance. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the School District anticipates such amounts, if any, to be immaterial.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

The School District is subject to audits of State aid by the New York State Education Department. The amount of aid previously paid to the School District which may be disallowed cannot be determined at this time, although the School District anticipates such amounts, if any, to be immaterial.

C. Risk Management

The School District participates in the New York Schools Insurance Reciprocal (NYSIR), a not-for-profit municipally owned insurance company, for its School District property and liability insurance coverage. NYSIR is a New York State licensed and filed insurance company that exclusively insures its member New York public school districts and BOCES'. The School District has essentially transferred its property and liability risk to the reciprocal pool.

The School District participates in the Nassau County Cooperative Workers' Compensation Self-Insured Plan ("Plan") to insure workers' compensation claims. This is a public entity risk pool created under Article 5 of the Workers' Compensation Law, to provide for the efficient and economical evaluation, processing and administration of claims, manage risks and finance liability related to workers' compensation claims. The School District pays an annual assessment determined by the Plan's Board of Trustees. In the event that the plan has insufficient funds to meet its obligations, the Plan's Board of Trustees may issue supplemental assessments to the Plan's members. Plan members who withdraw or are terminated from the Plan's membership will assume responsibilities for all open and unpaid claims associated with them. The Plan's total discounted liability for unbilled and open claims at June 30, 2023 was \$19,909,587 with the discount rate of 1%. The Plan has assets of \$27,116,789 at June 30, 2023 to pay these liabilities.

Note 5 - Tax Abatements

The School District has two real property tax abatement agreements with the County of Nassau Industrial Development Agency ("IDA"), established by Article 18-A of General Municipal Law of New York State, under the authority of New York State General Municipal Law Section 922.

Information relevant to disclosure of these agreements for the fiscal year ended June 30, 2023 is as follows:

Agreement	Taxable Assessed Value	Tax Rate	Total Tax Value	PILOT Received	Taxes Abated
Geismar, LLC	\$ 151,831	\$ 355.100	\$ 539,152	\$ 204,087	\$ 335,065
Roslyn Plaza Housing Associates	166,963	355.100	592,886	140,679	452,207
NPD Realty Company	286,149	355.100	1,016,115	392,523	623,592
OLSL Roslyn LLC c/o Altus Group	174	355.100	618	-	618
OLSL Roslyn LLC c/o Altus Group	607,851	355.100	2,158,479	1,342,688	815,791
25 Harbor Park Drive Realty LLC	111,383	355.100	395,521	219,044	176,477
LIF Industries, Inc. 5 Harbor Park	238,759	355.100	847,833	377,648	470,185
LIF Industries, Inc. 10 Harbor Park	55,674	355.100	197,698	-	197,698
2200 Northern Steel, LLC	673,544	355.100	2,391,755	936,318	1,455,437
TRCP Enterprises, Ltd.	108,448	355.100	385,099	129,710	255,389
Laurel Holmes	95,589	355.100	339,437	16,021	323,416
Luxoica US Ho Corp	24,129	355.100	85,682	46,429	39,253
Lumber earth Realty LLC	135,621	355.100	481,590	153,211	328,379
Warner LLC	72,384	355.100	257,036	87,026	170,010
Roslyn O-S Hotel Partners, LLC	175,863	355.100	624,490	164,812	459,678
Total	<u>\$ 2,904,362</u>		<u>\$ 10,313,391</u>	<u>\$ 4,210,196</u>	<u>\$ 6,103,195</u>

Roslyn Union Free School District, New York

Notes to Financial Statements (Concluded)

June 30, 2023

Note 5 - Tax Abatements (Continued)

The School District also received PILOT payments of \$1,477,638 from the IDA related to the Long Island Power Authority. This PILOT is not considered a tax abatement as the purpose of this agreement was not to abate taxes.

Note 6 - Subsequent Event

On August 29, 2023, the School District refinanced its bond anticipation note in the amount of \$1,458,120, after a \$462,208 payment and new monies of \$560,000. The note matures on August 29, 2024 with interest at 4.25%.

Note 7 - Recently Issued GASB Pronouncements

GASB Statement No. 101, "*Compensated Absences*", provides guidance on the accounting and financial reporting for compensated absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the School District believes will most impact its financial statements. The School District will evaluate the impact of this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

Roslyn Union Free School District, New York

Required Supplementary Information - Schedule of Changes in the School District's Total OPEB Liability and Related Ratios Last Ten Fiscal Years (1) (2)

	2023	2022	2021	2020	2019	2018
Total OPEB Liability:						
Service cost	\$ 6,996,285	\$ 7,936,954	\$ 8,453,981	\$ 7,360,905	\$ 7,729,984	\$ 7,504,839
Interest	6,883,758	4,833,080	4,769,382	6,903,827	6,158,583	5,929,154
Changes of benefit terms	-	-	-	(176,674)	-	-
Differences between expected and actual experience	-	(19,244,470) (4)	-	(953,710)	-	(16,462)
Changes of assumptions or other inputs *	12,661,621	(15,373,997)	1,702,602	10,745,574	(15,298,943)	-
Benefit payments	(6,589,933)	(6,449,323)	(6,478,449)	(6,334,523)	(6,183,123)	(5,809,784)
Net Change in Total OPEB Liability	19,951,731	(28,297,756)	8,447,516	17,545,399	(7,593,499)	7,607,747
Total OPEB Liability – Beginning of Year	190,726,463	219,024,219	210,576,703	193,031,304	200,624,803	193,017,056 (3)
Total OPEB Liability – End of Year	<u>\$ 210,678,194</u>	<u>\$ 190,726,463</u>	<u>\$ 219,024,219</u>	<u>\$ 210,576,703</u>	<u>\$ 193,031,304</u>	<u>\$ 200,624,803</u>
School District's covered-employee payroll	<u>\$ 49,527,944</u>	<u>\$ 49,527,944</u>	<u>\$ 51,363,941</u>	<u>\$ 51,363,941</u>	<u>\$ 50,844,539</u>	<u>\$ 50,844,539</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>425%</u>	<u>385%</u>	<u>426%</u>	<u>410%</u>	<u>380%</u>	<u>395%</u>
* Discount Rate	<u>3.65%</u>	<u>3.54%</u>	<u>2.16%</u>	<u>2.21%</u>	<u>3.50%</u>	<u>3.00%</u>

(1) Data not available prior to fiscal year 2018 implementation of Governmental Accounting Standards Board Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".

(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits.

(3) Restated for the implementation of the provisions of GASB Statement No. 75.

(4) Premiums increased less than expected, along with a decrease in the total number of active employees and retirees covered by the plan. The election coverage percentage was revised from 90% to 95% as of July 1, 2022. The mortality improvement scale was revised from MP-2019 to MP-2021. The annual rate of increase in healthcare costs was revised based on the 2022 Getzen Model. Retiree contributions for health care costs were updated to reflect the latest collective bargaining agreements. These updated assumptions led to a reduction in the liability.

See independent auditors' report.

Roslyn Union Free School District, New York

Required Supplementary Information
New York State Teachers' Retirement System
Last Ten Fiscal Years (1)

Schedule of the School District's Proportionate Share of the Net Pension Liability (Asset) (2)

	2023 (3)	2022(4)	2021(3)	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability (asset)	0.264294%	0.261642%	0.263987%	0.268041%	0.239273%	0.272652%	0.271417%	0.275516%	0.280684%
School District's proportionate share of the net pension liability (asset)	\$ 5,071,524	\$ (45,340,058)	\$ 7,294,677	\$ (6,963,722)	\$ (4,869,159)	\$ (2,072,424)	\$ 2,906,985	\$ (28,617,326)	\$ (31,266,460)
School District's covered payroll	\$ 46,820,483	\$ 44,413,379	\$ 44,806,975	\$ 42,166,629	\$ 43,861,480	\$ 43,206,313	\$ 42,808,652	\$ 42,124,107	\$ 42,362,914
School District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	(10.83%)	(102.09%)	16.28%	(16.51%)	(11.10%)	(4.80%)	6.79%	(67.94%)	(73.81%)
Plan fiduciary net position as a percentage of the total pension liability	98.57%	113.20%	97.76%	102.20%	101.53%	100.66%	99.01%	110.46%	111.48%
Discount Rate	6.95%	6.95%	7.10%	7.10%	7.25%	7.25%	7.50%	8.00%	8.00%

Schedule of Contributions

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 4,941,488	\$ 4,588,407	\$ 4,232,595	\$ 3,969,898	\$ 4,751,430	\$ 4,298,425	\$ 5,063,780	\$ 5,676,427	\$ 7,384,356
Contributions in relation to the contractually required contribution	(4,941,488)	(4,588,407)	(4,232,595)	(3,969,898)	(4,751,430)	(4,298,425)	(5,063,780)	(5,676,427)	(7,384,356)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 48,022,232	\$ 46,820,483	\$ 44,413,379	\$ 44,806,975	\$ 42,166,629	\$ 43,861,480	\$ 43,206,313	\$ 42,808,652	\$ 42,124,107
Contributions as a percentage of covered payroll	10.29%	9.80%	9.53%	8.86%	11.27%	9.80%	11.72%	13.26%	17.53%

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions".

(2) The amounts presented for each fiscal year were determined as of the June 30 measurement date of the prior fiscal year.

(3) Increase in the School District's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

(4) Decrease in the School District's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net pension due to investment gains.

Roslyn Union Free School District, New York

Required Supplementary Information - Schedule of the
New York State and Local Employees' Retirement System
Last Ten Fiscal Years (1)

Schedule of the School District's Proportionate Share of the Net Pension Liability (Asset) (2)

	2023 (3)	2022 (4)	2021(4)	2020 (3)	2019	2018	2017	2016	2015
School District's proportion of the net pension liability (asset)	0.0379713%	0.0379924%	0.0366054%	0.0375570%	0.0392121%	0.0380468%	0.0391270%	0.0396993%	0.0391419%
School District's proportionate share of the net pension liability (asset)	\$ 8,142,582	\$ (3,105,722)	\$ 36,449	\$ 9,945,309	\$ 2,778,297	\$ 1,227,941	\$ 3,731,492	\$ 6,371,853	\$ 1,322,309
School District's covered payroll	\$ 13,207,438	\$ 12,961,841	\$ 12,585,944	\$ 12,374,241	\$ 12,657,514	\$ 12,855,481	\$ 11,897,495	\$ 11,918,061	\$ 11,269,229
School District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	(61.65%)	(23.96%)	0.29%	80.37%	21.95%	9.55%	31.36%	53.46%	11.73%
Plan fiduciary net position as a percentage of the total pension liability	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.7%	97.90%
Discount Rate	5.90%	5.90%	5.90%	6.80%	7.00%	7.00%	7.00%	7.00%	7.50%

Schedule of Contributions

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 1,488,973	\$ 2,104,403	\$ 1,842,155	\$ 1,840,530	\$ 1,884,284	\$ 1,768,128	\$ 1,725,526	\$ 2,000,013	\$ 2,153,779
Contributions in relation to the contractually required contribution	(1,488,973)	(2,104,403)	(1,842,155)	(1,840,530)	(1,884,284)	(1,768,128)	(1,725,526)	(2,000,013)	(2,153,779)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 12,991,917	\$ 13,224,671	\$ 13,133,952	\$ 12,494,157	\$ 12,603,150	\$ 12,874,071	\$ 12,047,041	\$ 11,816,302	\$ 11,321,673
Contributions as a percentage of covered payroll	11.46%	15.91%	14.03%	14.73%	14.95%	13.73%	14.32%	16.93%	19.02%

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions".

(2) The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

(3) Increase in the School District's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

(4) Decrease in the School District's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains.

See independent auditors' report.

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Roslyn Union Free School District, New York

General Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget
REVENUES					
Real property taxes	\$ 98,648,675	\$ 98,823,533	\$ 98,823,533	\$	\$ -
Other tax items	8,159,149	7,984,291	8,145,477		161,186
Charges for services	2,680,000	2,680,000	2,574,279		(105,721)
Use of money and property	95,000	95,011	968,686		873,675
Sale of property and compensation for loss	-	-	76,639		76,639
State aid	8,928,009	8,928,009	8,093,578		(834,431)
Federal aid	-	-	569,202		569,202
Miscellaneous	206,611	206,611	267,121		60,510
Total Revenues	118,717,444	118,717,455	119,518,515		801,060
EXPENDITURES					
Current					
General support					
Board of education	172,560	169,638	132,520	-	37,118
Central administration	306,218	306,218	301,230	481	4,507
Finance	1,322,319	1,337,840	1,271,122	22,173	44,545
Staff	1,159,259	1,136,890	875,794	42,507	218,589
Central services	13,182,087	13,341,077	12,012,692	582,692	745,693
Special items	1,437,466	1,349,485	1,267,173	-	82,312
Total General Support	17,579,909	17,641,148	15,860,531	647,853	1,132,764
Instruction					
Instruction, administration and improvement	6,035,372	6,086,184	5,748,808	19,478	317,898
Teaching - Regular school	32,439,111	32,499,480	31,523,619	103,058	872,803
Programs for children with handicapping conditions	13,074,809	12,894,299	11,918,328	42,087	933,884
Occupational education	178,122	188,094	188,094	-	-
Teaching - Special schools	510,099	461,506	285,778	1,325	174,403
Instructional media	2,559,718	2,470,898	2,379,762	28,726	62,410
Pupil services	6,599,329	6,694,194	6,213,378	25,632	455,184
Total Instruction	61,396,560	61,294,655	58,257,767	220,306	2,816,582
Pupil transportation	5,490,569	5,959,775	5,220,337	39,098	700,340
Community services	20,000	20,000	18,393	-	1,607
Employee benefits	33,203,436	32,612,138	29,735,052	-	2,877,086
Debt service					
Principal	2,573,209	2,650,204	2,649,669	-	535
Interest	490,117	483,234	424,405	-	58,829
Total Expenditures	120,753,800	120,661,154	112,166,154	907,257	7,587,743
Excess (Deficiency) of Revenues Over Expenditures	<u>(2,036,356)</u>	<u>(1,943,699)</u>	<u>7,352,361</u>	<u>(907,257)</u>	<u>8,388,803</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	461,196	461,196	172,809	-	(288,387)
Transfers out	<u>(2,650,000)</u>	<u>(7,196,347)</u>	<u>(6,479,570)</u>	-	<u>716,777</u>
Total Other Financing Sources (Uses)	(2,188,804)	(6,735,151)	(6,306,761)	-	428,390
Net Change in Fund Balance	(4,225,160)	(8,678,850)	1,045,600	\$ (907,257)	\$ 8,817,193
FUND BALANCE					
Beginning of Year	4,225,160	8,678,850	38,544,789		
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,590,389</u>		

See independent auditors' report.

Roslyn Union Free School District, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REAL PROPERTY TAXES	\$ 98,648,675	\$ 98,823,533	\$ 98,823,533	\$ -
OTHER TAX ITEMS				
School tax relief reimbursement	2,500,000	2,325,142	2,325,142	-
Payments in lieu of taxes	5,659,149	5,659,149	5,687,834	28,685
Interest and penalties on real property taxes	-	-	132,501	132,501
	<u>8,159,149</u>	<u>7,984,291</u>	<u>8,145,477</u>	<u>161,186</u>
CHARGES FOR SERVICES				
Day school tuition	2,500,000	2,500,000	2,063,757	(436,243)
Continuing education tuition	80,000	80,000	108,931	28,931
Other student fees and charges	-	-	224,604	224,604
Health services for other districts	-	-	3,600	3,600
Transportation for other governments	100,000	100,000	173,387	73,387
	<u>2,680,000</u>	<u>2,680,000</u>	<u>2,574,279</u>	<u>(105,721)</u>
USE OF MONEY AND PROPERTY				
Earnings on investments	45,000	45,011	936,376	891,365
Rental of real property	50,000	50,000	32,310	(17,690)
	<u>95,000</u>	<u>95,011</u>	<u>968,686</u>	<u>873,675</u>
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Insurance recoveries	-	-	76,359	76,359
Other	-	-	280	280
	<u>-</u>	<u>-</u>	<u>76,639</u>	<u>76,639</u>

STATE AID

Basic formula	7,474,990	7,474,990	5,739,472	(1,735,518)
Tuition for students with disabilities	-	-	67,904	67,904
Lottery aid	-	-	587,143	587,143
BOCES aid	1,167,559	1,167,559	1,315,838	148,279
Textbook aid	-	-	203,526	203,526
Computer software aid	11,174	11,174	60,767	49,593
Library aid	274,286	274,286	20,731	(253,555)
Small Government Assistance	-	-	52,045	52,045
Other	-	-	46,152	46,152

	<u>8,928,009</u>	<u>8,928,009</u>	<u>8,093,578</u>	<u>(834,431)</u>
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FEDERAL AID

Emergency disaster assistance	-	-	253,119	253,119
Medical assistance	-	-	316,083	316,083

	<u>-</u>	<u>-</u>	<u>569,202</u>	<u>569,202</u>
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MISCELLANEOUS

Refund of prior year's expenditures	-	-	113,902	113,902
Refund for BOCES aided services	-	-	144,263	144,263
Gifts and donations	-	-	3,700	3,700
Other	206,611	206,611	5,256	(201,355)

	<u>206,611</u>	<u>206,611</u>	<u>267,121</u>	<u>60,510</u>
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TOTAL REVENUES

	118,717,444	118,717,455	119,518,515	801,060
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OTHER FINANCING SOURCES

Transfers in				
Debt Service Fund	461,196	461,196	172,809	(288,387)

**TOTAL REVENUES AND OTHER
FINANCING SOURCES**

	<u>\$ 119,178,640</u>	<u>\$ 119,178,651</u>	<u>\$ 119,691,324</u>	<u>\$ 512,673</u>
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See independent auditors' report.

Roslyn Union Free School District, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget
BOARD OF EDUCATION					
Board of education	\$ 17,000	\$ 17,000	\$ 2,802	\$ -	\$ 14,198
District clerk	107,460	107,952	105,272	-	2,680
District meeting	48,100	44,686	24,446	-	20,240
Total Board of Education	172,560	169,638	132,520	-	37,118
CENTRAL ADMINISTRATION					
Chief school administrator	306,218	306,218	301,230	481	4,507
FINANCE					
Business administration	535,379	528,537	494,753	19,971	13,813
Accounting	401,558	407,785	385,633	-	22,152
Auditing	135,000	129,320	122,562	-	6,758
Treasurer	100,000	102,000	102,000	-	-
Purchasing	150,382	170,198	166,174	2,202	1,822
Total Finance	1,322,319	1,337,840	1,271,122	22,173	44,545
STAFF					
Legal	630,000	611,932	426,981	-	184,951
Personnel	296,985	291,485	262,463	8	29,014
Public information and services	232,274	233,473	186,350	42,499	4,624
Total Staff	1,159,259	1,136,890	875,794	42,507	218,589
CENTRAL SERVICES					
Operation and maintenance of plant	10,292,892	10,597,880	9,607,032	540,947	449,901
Central printing and mailing	387,259	315,746	275,670	9,264	30,812
Central data processing	2,301,936	2,227,451	2,129,990	32,481	64,980
Repair reserve	200,000	200,000	-	-	200,000
Total Central Services	13,182,087	13,341,077	12,012,692	582,692	745,693

SPECIAL ITEMS

Unallocated insurance	597,530	597,530	579,003	-	18,527
School association dues	20,625	20,625	15,830	-	4,795
Judgment and claims	340,113	252,132	195,206	-	56,926
Administrative charge - BOCES	479,198	479,198	477,134	-	2,064
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Special Items	1,437,466	1,349,485	1,267,173	-	82,312
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total General Support	17,579,909	17,641,148	15,860,531	647,853	1,132,764
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

INSTRUCTION***INSTRUCTION, ADMINISTRATION AND IMPROVEMENT***

Curriculum development and supervision	742,370	765,470	747,075	11,185	7,210
Supervision - Regular school	5,076,152	5,089,206	4,775,542	8,293	305,371
Research, planning and evaluation	106,991	97,149	93,913	-	3,236
In-service training - Instruction	109,859	134,359	132,278	-	2,081
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Total Instruction, Administration
and Improvement

6,035,372	6,086,184	5,748,808	19,478	317,898
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

TEACHING - REGULAR SCHOOL

32,439,111	32,499,480	31,523,619	103,058	872,803
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

***PROGRAMS FOR CHILDREN WITH
HANDICAPPING CONDITIONS***

Programs for students with disabilities	13,074,809	12,894,299	11,918,328	42,087	933,884
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

OCCUPATIONAL EDUCATION

178,122	188,094	188,094	-	-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

TEACHING - SPECIAL SCHOOLS

510,099	461,506	285,778	1,325	174,403
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

INSTRUCTIONAL MEDIA

School library and audiovisual	808,301	769,306	745,975	5,196	18,135
Computer assisted instruction	1,751,417	1,701,592	1,633,787	23,530	44,275
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Total Instructional Media

2,559,718	2,470,898	2,379,762	28,726	62,410
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

(Continued)

Roslyn Union Free School District, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)

Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget
PUPIL SERVICES					
Guidance - Regular school	\$ 1,914,838	\$ 1,919,102	\$ 1,803,017	\$ 14,382	\$ 101,703
Health services - Regular school	747,563	910,988	743,160	5,097	162,731
Psychological services - Regular school	983,966	992,387	978,371	-	14,016
Social work services - Regular school	567,193	567,193	556,110	-	11,083
Co-curricular activities - Regular school	836,502	751,913	661,605	4,636	85,672
Interscholastic athletics - Regular school	1,549,267	1,552,611	1,471,115	1,517	79,979
Total Pupil Services	6,599,329	6,694,194	6,213,378	25,632	455,184
Total Instruction	61,396,560	61,294,655	58,257,767	220,306	2,816,582
PUPIL TRANSPORTATION					
District transportation services	4,421,431	4,550,597	3,979,176	3,748	567,673
Contract and public carrier transportation	1,069,138	1,409,178	1,241,161	35,350	132,667
Total Pupil Transportation	5,490,569	5,959,775	5,220,337	39,098	700,340
COMMUNITY SERVICES					
Recreation	20,000	20,000	18,393	-	1,607
EMPLOYEE BENEFITS					
State retirement	2,121,749	2,121,749	1,448,347	-	673,402
Teachers' retirement	4,937,001	4,940,570	4,940,545	-	25
Social security	4,807,203	4,793,113	4,533,456	-	259,657
Life insurance	24,279	24,282	21,522	-	2,760
Unemployment benefits	18,000	18,000	9,983	-	8,017
Hospital, medical and dental insurance	19,476,135	18,849,033	16,961,432	-	1,887,601
Workers' compensation benefits	656,694	644,377	609,483	-	34,894
Union welfare benefits	1,162,375	1,221,014	1,210,284	-	10,730
Total Employee Benefits	33,203,436	32,612,138	29,735,052	-	2,877,086

DEBT SERVICE

Principal

Serial bonds	1,850,000	1,850,000	1,850,000	-	-
Bond anticipation note	371,975	290,352	290,352	-	-
Energy performance contract debt	302,924	302,923	302,923	-	-
Installment purchase debt	48,310	48,845	48,310	-	535
Leases	-	158,084	158,084	-	-
	<u>2,573,209</u>	<u>2,650,204</u>	<u>2,649,669</u>	<u>-</u>	<u>535</u>

Interest

Serial bonds	402,844	402,844	402,844	-	-
Bond anticipation note	23,500	12,467	3,638	-	8,829
Tax anticipation note	50,000	50,000	-	-	50,000
Energy performance contract debt	13,238	13,237	13,237	-	-
Installment purchase debt	535	535	535	-	-
Leases	-	4,151	4,151	-	-
	<u>490,117</u>	<u>483,234</u>	<u>424,405</u>	<u>-</u>	<u>58,829</u>

Total Debt Service

<u>3,063,326</u>	<u>3,133,438</u>	<u>3,074,074</u>	<u>-</u>	<u>59,364</u>
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TOTAL EXPENDITURES

<u>120,753,800</u>	<u>120,661,154</u>	<u>112,166,154</u>	<u>907,257</u>	<u>7,587,743</u>
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OTHER FINANCING USES

Transfers out

Special Aid Fund	450,000	450,000	253,223	-	196,777
School Lunch Fund	650,000	650,000	130,000	-	520,000
Capital Projects Fund	1,550,000	6,096,347	6,096,347	-	-

TOTAL OTHER FINANCING USES

<u>2,650,000</u>	<u>7,196,347</u>	<u>6,479,570</u>	<u>-</u>	<u>716,777</u>
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**TOTAL EXPENDITURES AND OTHER
FINANCING USES**

<u>\$ 123,403,800</u>	<u>\$ 127,857,501</u>	<u>\$ 118,645,724</u>	<u>\$ 907,257</u>	<u>\$ 8,304,520</u>
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See independent auditors' report.

Roslyn Union Free School District, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project Through June 30, 2023

PROJECT	Authorization	Expenditures and Transfers to Date			Unexpended Balance
		Prior Years	Current Year	Total	
District-Wide Renovations 1994-2012	\$ 11,941,549	\$ 11,417,133	\$ -	\$ 11,417,133	\$ 524,416
District-Wide Renovations 2012-2013	532,321	475,199	-	475,199	57,122
District-Wide Renovations 2013-2014	3,283,286	3,170,308	-	3,170,308	112,978
Bond 2014 Capital Reserve	50,988,846	48,821,421	99,472	48,920,893	2,067,953
District-Wide Renovations 2016-2017	289,241	289,241	-	289,241	-
District-Wide Capital Reserve	882,389	674,083	-	674,083	208,306
Installment Purchase Contract	460,790	460,790	-	460,790	-
District-Wide Capital Reserve 2017-2018	79,347	-	-	-	79,347
Heights Tech Improvements	1,825	-	-	-	1,825
Harbor Hill Tech Improvements	82,740	-	-	-	82,740
High School Tech Improvements	121,324	-	-	-	121,324
District-Wide Renovations 2018-2019	1,805,307	1,685,355	82,408	1,767,763	37,544
Construction Capital Reserve 2015	9,652,658	9,426,044	224,513	9,650,557	2,101
Bus Purchases (BAN) 2021-2022	463,283	193,339	268,969	462,308	975
Bus Purchases (BAN) 2022-2023	397,187	-	327,974	327,974	69,213
District-Wide Renovations 2020-2021	29,750	29,750	-	29,750	-
District-Wide Renovations 2021-2022	2,821,077	642,820	1,906,983	2,549,803	271,274
District-Wide Renovations 2022-2023	7,919,849	-	2,879,384	2,879,384	5,040,465
Postage Meter Lease	36,102	36,102	-	36,102	-
Totals	<u>\$ 91,788,871</u>	<u>\$ 77,321,585</u>	<u>\$ 5,789,703</u>	<u>\$ 83,111,288</u>	<u>\$ 8,677,583</u>

Proceeds of Obligations	Methods of Financing				Fund Balance (Deficit) at June 30, 2023	Bond Anticipation Notes Outstanding at June 30, 2023
	Transfers	State and Federal Aid	Other	Totals		
\$ -	\$ 11,441,549	\$ 500,000	\$ -	\$ 11,941,549	\$ 524,416	\$ -
-	532,321	-	-	532,321	57,122	-
-	3,183,286	100,000	-	3,283,286	112,978	-
28,535,000	22,453,845	-	-	50,988,845	2,067,952	-
-	214,241	-	75,000	289,241	-	-
-	882,389	-	-	882,389	208,306	-
-	460,790	-	-	460,790	-	-
-	79,347	-	-	79,347	79,347	-
-	1,825	-	-	1,825	1,825	-
-	82,740	-	-	82,740	82,740	-
-	121,324	-	-	121,324	121,324	-
-	1,805,307	-	-	1,805,307	37,544	-
-	9,652,658	-	-	9,652,658	2,101	-
370,625	92,657	-	-	463,282	974	-
317,983	-	-	-	317,983	(9,991)	79,200
-	29,750	-	-	29,750	-	-
-	2,821,077	-	-	2,821,077	271,274	-
-	7,470,099	-	449,755	7,919,854	5,040,470	-
36,102	-	-	-	36,102	-	-
<u>\$ 29,259,710</u>	<u>\$ 61,325,205</u>	<u>\$ 600,000</u>	<u>\$ 524,755</u>	<u>\$ 91,709,670</u>	<u>\$ 8,598,382</u>	<u>\$ 79,200</u>

Roslyn Union Free School District, New York

Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2023

	School Lunch	Special Purpose	Total
ASSETS			
Cash and equivalents	\$ 57,127	\$ 408,155	\$ 465,282
Receivables			
Accounts	57,805	-	57,805
State and Federal aid	32,076	-	32,076
	89,881	-	89,881
Inventories	12,036	-	12,036
Total Assets	<u>\$ 159,044</u>	<u>\$ 408,155</u>	<u>\$ 567,199</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ -	\$ 1,235	\$ 1,235
Accrued liabilities	1,417	-	1,417
Due to other governments	202	-	202
Due to other funds	71,349	117	71,466
Unearned revenues	67,893	-	67,893
Total Liabilities	<u>140,861</u>	<u>1,352</u>	<u>142,213</u>
Fund balances			
Nonspendable	12,036	-	12,036
Restricted	-	406,803	406,803
Assigned	6,147	-	6,147
Total Fund Balances	<u>18,183</u>	<u>406,803</u>	<u>424,986</u>
Total Liabilities and Fund Balances	<u>\$ 159,044</u>	<u>\$ 408,155</u>	<u>\$ 567,199</u>

See independent auditors' report.

Roslyn Union Free School District, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended June 30, 2023

	School Lunch	Special Purpose	Total
REVENUES			
Use of money and property	\$ -	\$ 4,831	\$ 4,831
State aid	15,418	-	15,418
Federal aid	525,816	-	525,816
Food sales	894,644	-	894,644
Miscellaneous	2,440	258,066	260,506
Total Revenues	1,438,318	262,897	1,701,215
EXPENDITURES			
Current			
Cost of food sales	1,389,872	-	1,389,872
Other	-	235,454	235,454
Total Expenditures	1,389,872	235,454	1,625,326
Excess of Revenues Over Expenditures	48,446	27,443	75,889
OTHER FINANCING SOURCES			
Transfers in	130,000	-	130,000
Net Change in Fund Balances	178,446	27,443	205,889
FUND BALANCES (DEFICITS)			
Beginning of Year	(160,263)	379,360	219,097
End of Year	\$ 18,183	\$ 406,803	\$ 424,986

See independent auditors' report.

Roslyn Union Free School District, New York

General Fund

Analysis of Change from Adopted Budget to Final Budget

Year Ended June 30, 2023

Adopted Budget	\$ 122,145,193
Additions	
Encumbrances	<u>1,258,607</u>
Original Budget	123,403,800
Budget Amendments	<u>4,453,701</u>
Final Budget	<u><u>\$ 127,857,501</u></u>

General Fund

Section 1318 of Real Property Tax Law Limit Calculation

2023-24 Expenditure Budget	\$ 127,474,805
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law	
Unrestricted fund balance	
Assigned	\$ 1,607,257
Unassigned	<u>5,098,992</u>
Total Unrestricted Fund Balance	<u>6,706,249</u>
Less	
Appropriated for subsequent year's budget	700,000
Encumbrances	<u>907,257</u>
Total Adjustments	<u>1,607,257</u>
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law	<u><u>\$ 5,098,992</u></u>
Actual Percentage	<u><u>4.00%</u></u>

See independent auditors' report.

Roslyn Union Free School District, New York

Schedule of Net Investment in Capital Assets Year Ended June 30, 2023

Capital Assets, net		\$	107,543,311
Add			
Unexpended bond proceeds			69,209
Less			
General obligation bonds payable	\$	16,155,000	
Bond anticipation notes payable		1,360,328	
Energy performance contract debt payable		310,421	
Leases payable		<u>370,277</u>	<u>(18,196,026)</u>
Net Investment in Capital Assets		\$	<u><u>89,416,494</u></u>

See independent auditors' report.

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**Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in Accordance
With Government Auditing Standards**

Independent Auditors' Report

**The Board of Education of
Roslyn Union Free School District, New York**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Roslyn Union Free School District, New York ("School District") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated October 12, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School District's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

October 12, 2023



**Report on Compliance For Each Major Federal Program and Report
on Internal Control Over Compliance Required by
the Uniform Guidance**

Independent Auditors' Report

**The Board of Education of the
Roslyn Union Free School District, New York**

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Roslyn Union Free School District, New York's ("School District") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the School District's major federal programs for the year ended June 30, 2023. The School District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the School District's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error; as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

October 12, 2023

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Roslyn Union Free School District, New York

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Sub- recipients	Total Federal Expenditures
<u>U.S. Department of Agriculture</u>				
Indirect Programs - Passed through New York State Department of Education				
<i>Child Nutrition Cluster</i>				
School Breakfast Program	10.553	N/A	\$ -	\$ 32,522
National School Lunch Program (NSLP) - Commodities	10.555	N/A	-	71,122
National School Lunch Program (NSLP) - Cash	10.555	N/A	-	419,032
Subtotal Child Nutrition Cluster			-	522,676
State Pandemic EBT Administrative Costs Grant	10.649	N/A	-	3,140
Total U.S. Department of Agriculture			-	525,816
<u>U.S. Department of Education</u>				
Indirect Programs - Passed through New York State Department of Education				
<i>Special Education Cluster (IDEA)</i>				
Special Education - Grants to States (IDEA, Part B)	84.027	0032-22-0446	-	7,038
Special Education - Grants to States (IDEA, Part B)	84.027	0032-23-0446	-	682,902
Special Education - Grants to States (ARP Supplemental 611)	84.027X	5532-22-0446	-	7,722
Special Education - Preschool Grants (IDEA Preschool)	84.173	0033-22-0446	-	292
Special Education - Preschool Grants (IDEA Preschool)	84.173	0033-23-0446	-	9,846
Special Education - Preschool Grants (ARP Supplemental 619)	84.173X	5533-22-0446	-	214
Subtotal Special Education Cluster			-	708,014
Title I Grants to Local Educational Agencies	84.010	021-22-1630	-	606
Title I Grants to Local Educational Agencies	84.010	021-23-1630	-	94,887
				95,493
English Language Acquisition State Grants	84.365	293-22-1630	-	1,493
English Language Acquisition State Grants	84.365	293-23-1630	-	26,049
				27,542
Supporting Effective Acquisition State Grants	84.367	147-23-1630	-	48,945
Student Support and Academic Enrichment Program	84.424	204-22-1630	-	10,000
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	5880-21-1630	-	186,351
Total U.S. Department of Education			-	1,076,345
<u>U.S. Department of Homeland Security</u>				
Indirect Program - Passed through New York State Division of Homeland Security and Emergency Services				
Disaster Grants- Public Assistance (Presidentially Declared Diasasters)	97.036	4880-DRNY	-	253,119
Total Expenditures of Federal Awards			\$ -	\$ 1,855,280

N/A - Information not available.

The accompanying notes are an integral part of this schedule.

Roslyn Union Free School District, New York

Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards ("Schedule") includes the federal award activity of the Roslyn Union Free School District, New York ("School District") under programs of the federal government for the year ended June 30, 2023. Federal awards received directly from the Federal agencies as well as Federal awards passed through other government agencies are included in the Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present the financial position, changes in net position or cash flows of the School District.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through identifying numbers are presented where available.

Note 3 - Indirect Cost Rate

The School District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Roslyn Union Free School District, New York

Schedule of Findings and Questioned Costs
Year Ended June 30, 2023

Section I - Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

____ Yes X No
____ Yes X None reported

Noncompliance material to financial statements noted?

____ Yes X No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

____ Yes X No
____ Yes X None reported

Type of auditors' report issued on compliance for major federal programs

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

____ Yes X No

Identification of major federal programs:

Assistance

Listing Number(s)

Name of Federal Program or Cluster

10.553

Child Nutrition Cluster

10.555

School Breakfast Program

10.555

National School Lunch Program (NSLP) – Commodities

National School Lunch Program (NSLP) – Cash

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

 X Yes ____ No

Roslyn Union Free School District, New York

Schedule of Findings and Questioned Costs (Concluded)
Year Ended June 30, 2023

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None

Roslyn Union Free School District, New York

Summary Schedule of Prior Audit Findings
Year Ended June 30, 2023

None