

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

Financial Statements and
Supplementary Information

Year Ended June 30, 2024

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, 2024, 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, 2024, 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 4, 2024 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 4, 2024

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ROSLYN UNION FREE SCHOOL DISTRICT, NEW YORK

Management's Discussion and Analysis (MD&A)
June 30, 2024

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, 2024 in comparison with the year ended June 30, 2023, 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 2024 are as follows:

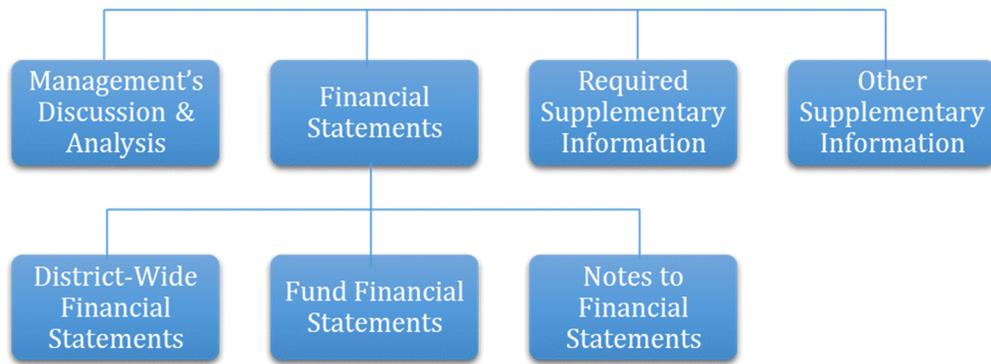
- The School District's total net position was a deficit of \$66,803,554 in the district-wide financial statements at June 30, 2024, compared to a deficit of \$65,722,360 at June 30, 2023, an increase of \$1,078,194.
- The School District's expenses for the year, as reflected in the district-wide financial statements, totaled \$130,674,729. Of this amount, \$7,699,184 was offset by program charges for services, operating grants and contributions and capital grants and contributions. General revenues of \$121,897,351 amount to 94.9% of total revenues.
- The School District's fund balance for the General Fund, as reflected in the fund financial statements was \$39,788,373 at June 30, 2024. This balance represents a \$197,984 increase (.50%) 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. The School District also received voter approval to spend out of its capital reserve transferring over \$8 million to the Capital Projects Fund. Restricted fund balances increased by \$349,773 due to funding of reserves and interest allocated to the reserves, offset by the use of reserves. Assigned fund balance decreased by \$335,067, as the assignment for encumbrances decreased. Unassigned fund balance increased by \$183,278 to \$5,282,270.
- The School District's 2024 property tax levy of \$127,474,805 was a 4.36% budget increase over the 2023 General Fund budget. The School District's tax levy increase was 2.57%.
- 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 \$415,591. In 2023, the voters approved the use of \$2,314,574 of this reserve and in 2024, the voters approved the use of \$7,999,923 of this reserve, bringing the General Fund balance in this reserve to \$1,215,284 at June 30, 2024.
- 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 \$16,420,949 and has earned interest of \$676,253, bringing the General Fund balance of this reserve to \$17,097,202 at June 30, 2024.

- For the year ended June 30, 2024, the School District's OPEB liability of \$211,755,948,194 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, 2024 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, 2024, the School District reported in its Statement of Net Position liabilities for its proportionate share of the ERS net pension liability of \$5,163,318 and \$2,973,475 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.
- At June 30, 2024, the School District reported in its Statement of Net Position a liability for Leases of \$207,626 in accordance with the provisions of GASB Statement No. 87 "*Leases*". 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, 2024. 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 four individual governmental funds; General Fund, Capital Projects Fund, Special Aid 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 and Special Aid funds, since the School District has elected to report them as major funds. Combining information for the non-major funds (School Lunch, Special Purpose and Debt Service 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 \$66,803,554 at the close of the current fiscal year as detailed below.

	2024	2023
Current Assets	\$ 63,565,537	\$ 59,812,502
Capital Assets, net	108,939,892	107,543,311
Total Assets	172,505,429	167,355,813
Deferred Outflows of Resources		
Pension related	25,111,344	32,914,222
OPEB related	11,613,359	15,223,515
	36,724,703	48,137,737
Current Liabilities	10,255,984	10,227,866
Long-term Liabilities	235,854,156	242,219,613
Total Liabilities	246,110,140	252,447,479
Deferred Inflows of Resources		
Pension related	4,436,515	2,681,832
OPEB related	25,487,041	26,089,599
	29,923,556	28,771,431
Net Position		
Net Investment in capital assets	93,550,785	89,416,494
Restricted		
Capital projects	11,790,517	8,608,373
Debt service	964,396	1,038,007
Repairs	957,548	1,022,280
ERS retirement contributions	10,142,991	7,800,547
TRS retirement contributions	3,097,339	2,012,962
Workers' compensation benefits	61,291	58,714
Capital improvements	18,312,486	21,355,230
Unemployment Insurance	574,895	550,718
Special Purposes		
Extraclassroom activities	158,535	139,967
Other	257,557	266,836
Unrestricted	(206,671,894)	(197,995,488)
Total Net Position	\$ (66,803,554)	\$ (65,725,360)

Current assets increased by \$3,753,035 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.

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, decreased by \$6,365,457 from the previous year. This decrease is a result of schedule bond, bond anticipation notes, energy performance contract and lease debt principal payments and reductions in pension and OPEB liabilities.

A large component of the School District's net position is its investment in capital assets totaling \$93,550,785, less any related debt used to acquire those assets that are still outstanding. This is an increase of \$4,134,291. 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 \$46,317,555 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 \$206,671,894 as a result of the recognition of the School District's total OPEB liability required under GASB Statement No. 75.

Changes in Net Position

	2024	2023
REVENUES		
Program Revenues		
Charges for Services	\$ 3,143,385	\$ 3,503,673
Operating Grants and Contributions	3,923,136	3,579,861
Capital Grants and Contributions	632,663	512,622
Total Program Revenues	7,699,184	7,596,156
General Revenues		
Real Property Taxes	101,794,009	98,823,533
Other Tax Items	8,373,777	8,145,477
Unrestricted Use of Money and Property	646,815	937,559
Sale of Property and Compensation for Loss	43,054	76,639
Unrestricted State Aid	10,747,792	7,740,650
Miscellaneous	291,904	713,176
Total General Revenues	121,897,351	116,437,034
Total Revenues	129,596,535	124,033,190
PROGRAM EXPENSES		
General Support	20,472,091	22,766,797
Instruction	100,482,632	91,243,594
Pupil Transportation	7,534,687	7,319,505
Community Services	20,016	23,467
Cost of Food Sales	1,398,910	1,390,626
Other	263,844	235,454
Interest	502,549	448,935
Total Expenses	130,674,729	123,428,378
Change in Net Position	(1,078,194)	604,812
NET POSITION		
Beginning of Year	(65,725,360)	(66,330,172)
Net Position Ending	\$ (66,803,554)	\$ (65,725,360)

The following are the major changes in Net Position:

Revenues:

- The School District's primary source of revenue, real property taxes, increased by \$2,970,476 or 2.57%. 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

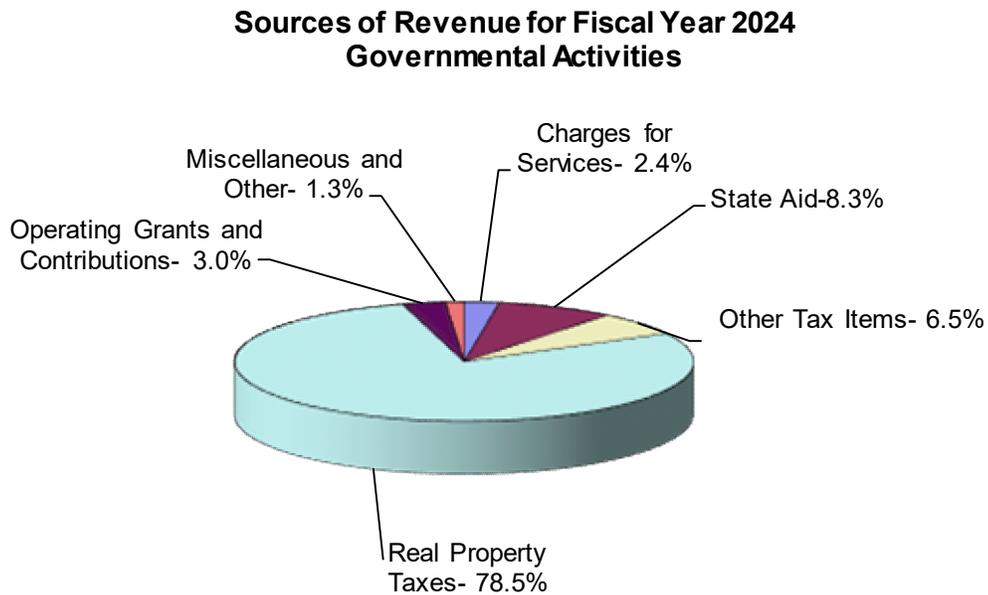
primary source of revenue.

- 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 2023-2024 fiscal year, STAR revenues decreased by \$374,320. 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 \$496,640 as compared to the prior year.
- Revenue from charges for services which include day school tuition decreased by \$436,921, due to a decrease in non-resident special education students enrolled.

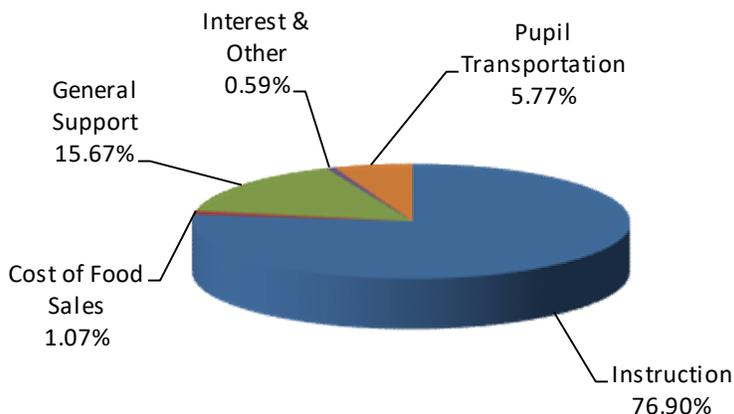
Expenses:

- Overall, General Support expenses decreased by \$2,294,706 from the prior year. While there was an increase in central services, these were offset by adjustments to pension and other postemployment benefit liabilities.
- Instructional program expenses increased by \$9,239,038 or 10.1%, over the prior year. This is a result of an increase in employee benefits, programs for students with disabilities coupled with decreases in ERS and TRS net pension liabilities and a slight increase in the 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 78.5% of its revenues, while the School District’s largest expense, instructional costs, accounts for 76.9% of total expenses.



**Expenses for Fiscal Year 2024
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, 2024, the School District's governmental funds reported a combined fund balance of \$53,466,850, which is an increase of \$3,815,086 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 \$39,788,373.

The net change in the General Fund – fund balance is an increase of \$197,984, compared to an increase of \$1,045,600 in 2023. This resulted from revenues and other financing sources in excess of expenditures and other financing uses to a lesser extent in 2024. The decrease is a result of transfers from the Capital Reserve to the Capital Projects Fund which was approved by the voters.

The School District's revenues and other financing sources increased by \$6,412,759 or 5.4%, 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 2023-2024 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 \$7,260,375 or 5.8% 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, employee benefits and planned transfers to the Capital Projects Fund.

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

	<u>Balance at June 30, 2024</u>	<u>Balance at June 30, 2023</u>
Restricted:		
Repairs	\$ 957,548	\$ 1,022,280
Workers Compensation Benefits	61,291	58,714
ERS retirement contributions	8,342,991	6,150,547
ERS retirement contributions - for subsequent year's expenditures	1,800,000	1,650,000
TRS retirement contributions	1,615,339	962,962
TRS retirement contributions - for subsequent year's expenditures	1,482,000	1,050,000
Employee benefit accrued liability	87,363	83,689
Capital improvements	18,312,486	21,355,230
Unemployment Benefits	<u>574,895</u>	<u>550,718</u>
	<u>33,233,913</u>	<u>32,884,140</u>
Assigned:		
Purchases on order		
General government support	431,777	647,853
Instruction	137,203	220,306
Transportation	<u>3,210</u>	<u>39,098</u>
	572,190	907,257
For subsequent year's expenditures	<u>700,000</u>	<u>700,000</u>
	<u>1,272,190</u>	<u>1,607,257</u>
Unassigned	<u>5,282,270</u>	<u>5,098,992</u>
Total Fund Balance	<u>\$ 39,788,373</u>	<u>\$ 39,590,389</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 \$3,641,774, due to expenditures incurred for capital improvement projects being less than the budgeted operating transfer from the General Fund.

School Lunch Fund

The increase in the School Lunch Fund of \$39,650 was the operating gain of the school food service program, inclusive of a transfer from the General Fund of \$90,000.

Special Purpose Fund

The net change in the Special Purpose Fund – fund balance is an increase of \$9,289, as a result of revenues of \$280,249 in excess of expenditures of \$270,960, inclusive of the extraclassroom activities.

Debt Service Fund

The Debt Service Fund – fund balance decreased by \$73,611, as a result of transfers to other funds exceeding transfers in from other funds.

GENERAL FUND BUDGETARY HIGHLIGHTS

The School District's General Fund adopted budget for the year ended June 30, 2024 was \$127,474,805. This amount was increased by encumbrances carried forward from the prior year in the amount of \$907,257 and budget revisions in the amount of \$8,107,101 for a total final budget of \$136,489,163.

The final budget was funded through a combination of estimated revenues and appropriated fund balance. The majority of this funding source was \$103,744,831 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 2023-2024 exceeded the final budget by \$2,029,278, or 1.6%. The variance was generated by the following items:

- Increase in taxes of \$2,970,476 due to increased tax levy and decrease in STAR.
- Increase in interest revenue of \$1,299,235 as a result of increased interest rates.
- State aid – basic formula and boces aid fell short of the budget by \$44,311.
- Increase in Federal aid of \$241,216 resulting from medical assistance.

General Fund Expenditures

Total expenditures and other financing uses were less than the final budget by \$10,010,874 or 6.5% of the total budget. This positive variance is reflected in all categories of expenditures, with \$1,661,211 in general support, \$1,875,567 in instruction, \$1,407,375 in pupil transportation and 4,327,586 in employee benefits. The types of items that generate these variances include, but are not limited to the following:

- Actual decreases in retirement expenditures being less than estimated;
- Changes in special education placements;
- Unexpected decreases in 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, 2024, the School District had \$108,939,892, net of accumulated depreciation/amortization 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, 2024 and 2023 is as follows:

Class	June 30,	
	2024	2023
Land	\$ 5,024,322	\$ 5,024,322
Construction-in-Progress	3,585,732	3,728,527
Buildings and Improvements	96,328,329	94,694,547
Machinery and Equipment	3,803,690	3,735,926
Right-to-use leased property and equipment	197,819	359,989
Total Capital Assets, net of accumulated depreciation/amortization	<u>\$ 108,939,892</u>	<u>\$ 107,543,311</u>

Construction-in-Progress represents those funds spent as of June 30, 2024 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 2023-2024 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:

	June 30,	
	2024	2023
General Obligation Bonds Payable	\$ 14,275,000	\$ 16,155,000
Bond Anticipation Note Payable	1,346,120	1,281,128
Energy Performance Contract	-	310,421
Leases Payable	207,626	370,277
Compensated Absences	132,669	210,487
Net Pension Liability (ERS and TRS)	8,136,793	13,214,106
Other Post Employment Benefit Liability	<u>211,755,948</u>	<u>210,678,194</u>
	<u>\$ 235,854,156</u>	<u>\$ 242,219,613</u>

The decrease in total long-term liabilities is due to a decrease in the School District's total liability for all of the above categories, most significantly, pension liabilities, coupled with a slight increase in the issuance of bond anticipation notes and OPEB liability.

During the current fiscal year, the School District retired \$1,880,000 of outstanding general obligation bonds.

The School District's current bond rating as of June 2024 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 21, 2024, for the year ending June 30, 2025, is \$132,567,170. This is an increase of \$5,092,365 or 3.99% 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 and increased expenditures particularly in health insurance benefits 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 2024-2025 property tax increase of 2.79% was less than the 3.07% 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:

- 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, 2024

	<u>Governmental Activities</u>
ASSETS	
Cash and equivalents	\$ 30,828,489
Investments	26,960,151
Receivables	
Taxes	1,905,114
Accounts	161,162
State and Federal aid	2,509,218
Due from other governments	1,187,984
Inventories	13,429
Capital assets	
Not being depreciated	8,610,054
Being depreciated, net	<u>100,329,838</u>
Total Assets	<u>172,505,439</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	25,111,344
OPEB related	<u>11,613,359</u>
Total Deferred Outflows of Resources	<u>36,724,703</u>
LIABILITIES	
Accounts payable	2,795,135
Accrued liabilities	322,942
Employee payroll deductions	3,736
Bond anticipation notes payable	112,000
Due to other governments	1,019,586
Due to retirement systems	5,759,668
Unearned revenues	85,630
Accrued interest payable	157,287
Non-current liabilities	
Due within one year	10,183,333
Due in more than one year	<u>225,670,823</u>
Total Liabilities	<u>246,110,140</u>
DEFERRED INFLOWS OF RESOURCES	
Pension related	4,436,515
OPEB related	<u>25,487,041</u>
Total Deferred Inflows of Resources	<u>29,923,556</u>
NET POSITION	
Net investment in capital assets	93,550,785
Restricted	
Capital projects	11,790,517
Debt service	964,396
Repairs	957,548
ERS Retirement contributions	10,142,991
TRS Retirement contributions	3,097,339
Workers' compensation benefits	61,291
Capital improvements	18,312,486
Unemployment benefits	574,895
Special purposes	
Extraclassroom activities	158,535
Other	257,557
Unrestricted	<u>(206,671,894)</u>
Total Net Position	<u>\$ (66,803,554)</u>

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

Roslyn Union Free School District, New York

Statement of Activities
Year Ended June 30, 2024

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	\$ 20,472,091	\$ 129,683	\$ 501,509	\$ -	\$ (19,840,899)
Instruction	100,482,632	2,137,358	2,671,079	586,199	(95,087,996)
Pupil transportation	7,534,687	-	-	-	(7,534,687)
Community services	20,016	-	-	-	(20,016)
Cost of food sales	1,398,910	876,344	470,587	-	(51,979)
Other	263,844	-	279,961	-	16,117
Interest	502,549	-	-	46,464	(456,085)
Total Governmental Activities	\$ 130,674,729	\$ 3,143,385	\$ 3,923,136	\$ 632,663	(122,975,545)
General revenues					
Real property taxes					101,794,009
Other tax items					
School tax relief reimbursement					1,950,822
Payments in lieu of taxes					6,184,474
Interest and penalties on real property taxes					238,481
Unrestricted use of money and property					646,815
Sale of property and compensation for loss					43,054
Unrestricted State aid					10,747,792
Miscellaneous					291,904
Total General Revenues					121,897,351
Change in Net Position					(1,078,194)
Net Position - Beginning					(65,725,360)
Net Position - Ending					\$ (66,803,554)

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, 2024

	General	Capital Projects	Special Aid
ASSETS			
Cash and equivalents	\$ 26,307,762	\$ 2,746,921	\$ 75,579
Investments	26,753,367	206,784	-
Receivables			
Taxes	1,905,114	-	-
Accounts	115,685	-	-
State and Federal aid	294,458	-	2,190,790
Due from other governments	1,187,984	-	-
Due from other funds	3,438,730	11,221,064	-
Inventories	-	-	-
Total Assets	<u>\$ 60,003,100</u>	<u>\$ 14,174,769</u>	<u>\$ 2,266,369</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 1,839,269	\$ 700,390	\$ 221,282
Accrued liabilities	320,635	-	1,280
Employee payroll deductions	3,736	-	-
Bond anticipation notes payable	-	112,000	-
Due to other governments	1,019,032	-	-
Due to other funds	11,272,387	1,122,223	2,043,807
Due to retirement systems	5,759,668	-	-
Unearned revenues	-	-	-
Total Liabilities	<u>20,214,727</u>	<u>1,934,613</u>	<u>2,266,369</u>
Fund balances			
Nonspendable	-	-	-
Restricted	33,233,913	12,240,156	-
Assigned	1,272,190	-	-
Unassigned	5,282,270	-	-
Total Fund Balances	<u>39,788,373</u>	<u>12,240,156</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 60,003,100</u>	<u>\$ 14,174,769</u>	<u>\$ 2,266,369</u>

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

Non-Major Governmental	Total Governmental Funds
\$ 1,698,227	\$ 30,828,489
-	26,960,151
-	1,905,114
45,477	161,162
23,970	2,509,218
-	1,187,984
275,426	14,935,220
13,429	13,429
<u>\$ 2,056,529</u>	<u>\$ 78,500,767</u>

\$ 34,194	\$ 2,795,135
1,027	322,942
-	3,736
-	112,000
554	1,019,586
496,803	14,935,220
-	5,759,668
85,630	85,630
<u>618,208</u>	<u>25,033,917</u>

13,429	13,429
1,380,488	46,854,557
44,404	1,316,594
-	5,282,270
<u>1,438,321</u>	<u>53,466,850</u>
<u>\$ 2,056,529</u>	<u>\$ 78,500,767</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, 2024

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

Fund Balances - Total Governmental Funds	<u>\$ 53,466,850</u>
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	8,610,054
Capital assets - depreciable/amortizable	161,609,581
Accumulated depreciation/amortization	<u>(61,279,743)</u>
	<u>108,939,892</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	25,111,344
Deferred outflows - OPEB related	11,613,359
Deferred inflows - pension related	(4,436,515)
Deferred inflows - OPEB related	<u>(25,487,041)</u>
	<u>6,801,147</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(157,287)
General obligation bonds payable	(14,275,000)
Bond anticipation notes payable	(1,346,120)
Leases payable	(207,626)
Compensated absences	(132,669)
Net pension liability - ERS	(5,163,318)
Net pension liability - TRS	(2,973,475)
Other postemployment benefit liabilities payable	<u>(211,755,948)</u>
	<u>(236,011,443)</u>
Net Position of Governmental Activities	<u><u>\$ (66,803,554)</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, 2024

	General	Capital Projects	Special Aid
REVENUES			
Real property taxes	\$ 101,794,009	\$ -	\$ -
Other tax items	8,373,777	-	-
Charges for services	2,137,358	-	-
Use of money and property	1,863,918	-	-
Sale of property and compensation for loss	43,054	-	-
State aid	11,034,450	-	992,093
Federal aid	241,216	-	1,150,612
Food sales	-	-	-
Miscellaneous	292,404	-	-
Total Revenues	<u>125,780,186</u>	<u>-</u>	<u>2,142,705</u>
EXPENDITURES			
Current			
General support	15,818,615	-	-
Instruction	60,499,403	-	2,427,644
Pupil transportation	4,820,944	-	-
Community services	13,277	-	-
Employee benefits	31,399,150	-	-
Cost of food sales	-	-	-
Other	-	-	-
Debt service			
Principal	2,736,080	-	-
Interest	412,390	-	-
Capital outlay	-	6,433,705	-
Total Expenditures	<u>115,699,859</u>	<u>6,433,705</u>	<u>2,427,644</u>
Excess (Deficiency) of Rev- enues Over Expenditures	<u>10,080,327</u>	<u>(6,433,705)</u>	<u>(284,939)</u>
OTHER FINANCING SOURCES (USES)			
Bond anticipation note issued	-	448,000	-
Transfers in	323,897	9,831,301	284,939
Transfers out	(10,206,240)	(203,822)	-
Total Other Financing Sources (Uses)	<u>(9,882,343)</u>	<u>10,075,479</u>	<u>284,939</u>
Net Change in Fund Balances	<u>197,984</u>	<u>3,641,774</u>	<u>-</u>
FUND BALANCES			
Beginning of Year	<u>39,590,389</u>	<u>8,598,382</u>	<u>-</u>
End of Year	<u>\$ 39,788,373</u>	<u>\$ 12,240,156</u>	<u>\$ -</u>

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

Non-Major Governmental	Total Governmental Funds
\$ -	\$ 101,794,009
-	8,373,777
-	2,137,358
50,953	1,914,871
-	43,054
14,096	12,040,639
456,491	1,848,319
876,269	876,269
275,835	568,239
1,673,644	129,596,535
-	15,818,615
-	62,927,047
-	4,820,944
-	13,277
-	31,399,150
1,397,281	1,397,281
270,960	270,960
-	2,736,080
-	412,390
-	6,433,705
1,668,241	126,229,449
5,403	3,367,086
-	448,000
293,822	10,733,959
(323,897)	(10,733,959)
(30,075)	448,000
(24,672)	3,815,086
1,462,993	49,651,764
\$ 1,438,321	\$ 53,466,850

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, 2024

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 3,815,086</u>
<p>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.</p>	
Capital outlay expenditures	6,990,189
Depreciation/amortization expense	<u>(5,593,608)</u>
	<u>1,396,581</u>
<p>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.</p>	
Principal paid on general obligation bonds	1,880,000
Bond anticipation notes issued	(448,000)
Principal paid on bond anticipation notes	383,008
Principal paid on energy performance contract debt	310,421
Principal paid on leases	<u>162,651</u>
	<u>2,288,080</u>
<p>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.</p>	
Accrued interest	(90,159)
Compensated absences	77,818
Changes in pension liabilities and related deferred outflows and inflows of resources	(4,480,248)
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>(4,085,352)</u>
	<u>(8,577,941)</u>
Change in Net Position of Governmental Activities	<u><u>\$ (1,078,194)</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
Balance - Budget and Actual
General Fund
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 101,244,831	\$ 101,794,009	\$ 101,794,009	\$ -
Other tax items	8,250,000	7,700,822	8,373,777	672,955
Charges for services	2,667,316	2,667,316	2,137,358	(529,958)
Use of money and property	510,000	510,000	1,863,918	1,353,918
Sale of property and compensation for loss	-	-	43,054	43,054
State aid	11,078,761	11,078,761	11,034,450	(44,311)
Federal aid	-	-	241,216	241,216
Miscellaneous	-	-	292,404	292,404
	<u>123,750,908</u>	<u>123,750,908</u>	<u>125,780,186</u>	<u>2,029,278</u>
EXPENDITURES				
Current				
General support	18,044,018	17,911,633	15,818,615	2,093,018
Instruction	62,453,974	62,512,173	60,499,403	2,012,770
Pupil transportation	6,183,945	6,231,529	4,820,944	1,410,585
Community services	12,150	15,850	13,277	2,573
Employee benefits	35,764,182	35,726,736	31,399,150	4,327,586
Debt service				
Principal	2,660,421	2,743,872	2,736,080	7,792
Interest	569,884	572,581	412,390	160,191
	<u>125,688,574</u>	<u>125,714,374</u>	<u>115,699,859</u>	<u>10,014,515</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,937,666)</u>	<u>(1,963,466)</u>	<u>10,080,327</u>	<u>12,043,793</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	323,897	323,897	323,897	-
Transfers out	(2,693,488)	(10,774,789)	(10,206,240)	568,549
	<u>(2,369,591)</u>	<u>(10,450,892)</u>	<u>(9,882,343)</u>	<u>568,549</u>
Total Other Financing Uses	<u>(2,369,591)</u>	<u>(10,450,892)</u>	<u>(9,882,343)</u>	<u>568,549</u>
Net Change in Fund Balance	(4,307,257)	(12,414,358)	197,984	12,612,342
FUND BALANCE				
Beginning of Year	<u>4,307,257</u>	<u>12,414,358</u>	<u>39,590,389</u>	<u>27,176,031</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,788,373</u>	<u>\$ 39,788,373</u>

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, 2024

	<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.

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.

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.

- 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, 2024 was \$26,960,151. 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, 2024.

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, 2024, 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 \$85,630 for 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 4, 2024.

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.

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)

June 30, 2024

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.

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

Taxes receivable at June 30, 2024 consisted of the following:

Current Year Taxes \$ 1,905,114

The taxes were remitted by the Town of Hempstead, New York in August, 2024.

B. Interfund Receivables/Payables

The composition of due from/to other funds at June 30, 2024 were as follows:

Fund	Due From	Due To
General	\$ 3,438,730	\$ 11,272,387
Capital Projects	11,221,064	1,122,223
Special Aid	-	2,043,807
Debt Service	275,426	496,706
Non-Major Governmental	-	97
	<u>\$ 14,935,220</u>	<u>\$ 14,935,220</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:

Class	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Capital Assets, not being depreciated:				
Land	\$ 5,024,322	\$ -	\$ -	\$ 5,024,322
Construction-in-progress	3,728,527	2,851,388	2,994,183	3,585,732
	<u>\$ 8,752,849</u>	<u>\$ 2,851,388</u>	<u>\$ 2,994,183</u>	<u>\$ 8,610,054</u>

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)
June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

Class	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Capital Assets, being depreciated/amortized:				
Buildings and Improvements	\$ 141,295,949	\$ 6,193,442	\$ 13,191	\$ 147,476,200
Machinery and Equipment	12,832,503	939,542	988,252	12,783,793
Right -to-use leased property and equipment	1,349,588	-	-	1,349,588
Total Capital Assets, being depreciated/amortized	<u>155,478,040</u>	<u>7,132,984</u>	<u>1,001,443</u>	<u>161,609,581</u>
Less Accumulated Depreciation/Amortization for:				
Buildings and Improvements	46,601,402	4,559,660	13,191	51,147,871
Machinery and Equipment	9,096,577	871,778	988,252	8,980,103
Right -to-use leased property and equipment	989,599	162,170	-	1,151,769
Total Accumulated Depreciation/Amortization	<u>56,687,578</u>	<u>5,593,608</u>	<u>1,001,443</u>	<u>61,279,743</u>
Total Capital Assets, being depreciated/amortized, net	<u>\$ 98,790,462</u>	<u>\$ 1,539,376</u>	<u>\$ -</u>	<u>\$ 100,329,838</u>
Capital Assets, net	<u>\$ 107,543,311</u>	<u>\$ 4,390,764</u>	<u>\$ 2,994,183</u>	<u>\$ 108,939,892</u>

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

General Support	\$ 530,965
Instruction	4,363,617
Pupil Transportation	697,397
Cost of Food Sales	1,629
Total Depreciation/Amortization Expense	<u>\$ 5,593,608</u>

D. Accrued Liabilities

Accrued liabilities at June 30, 2024 were as follows:

	General Fund	Special Aid	Non-Major Governmental Funds	Total
Payroll and Employee Benefits	\$ 302,161	\$ 1,280	\$ 1,027	\$ 304,468
Other	18,474	-	-	18,474
	<u>\$ 320,635</u>	<u>\$ 1,280</u>	<u>\$ 1,027</u>	<u>\$ 322,942</u>

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)
June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

E. Short-Term Capital Borrowings

Purpose	Year of Original Issue	Maturity Date	Rate of Interest	Balance July 1, 2023	New Issues	Redemptions	Balance June 30, 2024
Bus Purchases	2023	8/30/23	- %	\$ 79,200	\$ -	\$ 79,200	\$ -
Bus Purchases	2024	8/29/24	3.00	-	112,000	-	112,000
				<u>\$ 79,200</u>	<u>\$ 112,000</u>	<u>\$ 79,200</u>	<u>\$ 112,000</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 \$2,376 was recorded in the fund financial statements in the General Fund. Interest expense of \$4,374 was recorded in the district-wide financial statements.

F. Long-Term Liabilities

The following table summarizes changes in the School District's long-term liabilities for the year ended June 30, 2024:

	Balance July 1, 2023	New Issues/ Additions	Maturities and/or Payments	Balance June 30, 2024	Due Within One-Year
General Obligation Bonds Payable	\$ 16,155,000	\$ -	\$ 1,880,000	\$ 14,275,000	\$ 1,915,000
Bond Anticipation Notes Payable	1,281,128	448,000	383,008	1,346,120	1,346,120
Energy Performance Contract	310,421	-	310,421	-	-
Leases Payable	370,277	-	162,651	207,626	139,213
Other Non-current Liabilities:					
Compensated Absences	210,487	-	77,818	132,669	13,000
Net Pension Liability - ERS	8,142,582	-	2,979,264	5,163,318	-
Net Pension Liability - TRS	5,071,524	2,973,475	5,071,524	2,973,475	-
Other Postemployment Benefit Liability	210,678,194	1,077,754	-	211,755,948	6,770,000
Total Other Non-current Liabilities	224,102,787	4,051,229	8,128,606	220,025,410	6,783,000
Total Long-Term Liabilities	<u>\$ 242,219,613</u>	<u>\$ 4,499,229</u>	<u>\$ 10,864,686</u>	<u>\$ 235,854,156</u>	<u>\$ 10,183,333</u>

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

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)
June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

General Obligation Bonds Payable

General obligation bonds payable at June 30, 2024 is comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30, 2024
Construction bonds	2016	\$ 24,505,000	June, 2031	2.00 - 2.375 %	\$ 12,130,000
Construction bonds	2017	3,945,000	April, 2031	3.000	2,145,000
					<u>\$ 14,275,000</u>

Interest expenditures of \$363,144 were recorded in the fund financial statements in the General Fund. Interest expense of \$438,391 was recorded in the district-wide financial statements.

Bond Anticipation Notes

Bond anticipation notes payable at June 30, 2024 is comprised of the following individual issues:

Purpose	Year of Original Issue	Maturity Date	Rate of Interest	Balance July 1, 2023	New Issues	Redemptions	Balance June 30, 2024
Bus Purchases	2019	8/29/24	4.25 %	\$ 92,976	\$ -	\$ 92,976	\$ -
Bus Purchases	2020	8/29/24	4.25	182,807	-	91,402	91,405
Bus Purchases	2021	8/29/24	4.25	317,920	-	105,973	211,947
Bus Purchases	2022	8/29/24	4.25	370,625	-	92,657	277,968
Bus Purchases	2023	8/29/24	4.25	316,800	-	-	316,800
Bus Purchases	2024	8/29/24	4.25	-	448,000	-	448,000
				<u>\$ 1,281,128</u>	<u>\$ 448,000</u>	<u>\$ 383,008</u>	<u>\$ 1,346,120</u>

Interest expenditures of \$38,434 were recorded in the fund financial statements in the General Fund. Interest expense of \$54,212 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 energy performance contract was paid off in 2024. Interest expenditures of \$5,739 were recorded in the fund financial statements in the General Fund. Interest expense of \$10,443 was recorded in the district-wide financial statements.

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)
 June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

Leases Payable

Leases payable at June 30, 2024 are comprised of the following individual agreements:

<u>Purpose</u>	<u>Year of Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Amount Outstanding at June 30, 2024</u>
Real Property	2022	\$ 1,131,093	2025	0.893 %	\$ 190,097
Equipment	2022	18,549	2026	1.059	6,117
Postage Meters	2022	36,102	2025	1.027	11,412
		<u>\$ 1,185,744</u>			<u>\$ 207,626</u>

Interest expenditures/expense of \$2,697 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, 2024 including interest payments of \$1,410,477 are as follows:

Year Ending June 30,	General Obligation Bonds		Bond Anticipation Notes	
	Principal	Interest	Principal	Interest
2025	\$ 1,915,000	\$ 322,794	\$ 1,346,120	\$ 57,210
2026	1,950,000	281,644	-	-
2027	1,995,000	239,744	-	-
2028	2,035,000	196,844	-	-
2029	2,080,000	153,094	-	-
2030-2032	4,300,000	157,650	-	-
	<u>\$ 14,275,000</u>	<u>\$ 1,351,770</u>	<u>\$ 1,346,120</u>	<u>\$ 57,210</u>

Year Ending June 30,	Leases		Total	
	Principal	Interest	Principal	Interest
2025	\$ 139,213	\$ 1,316	\$ 3,400,333	\$ 381,320
2026	68,413	181	2,018,413	281,825
2027	-	-	1,995,000	239,744
2028	-	-	2,035,000	196,844
2029	-	-	2,080,000	153,094
2030-2032	-	-	4,300,000	157,650
	<u>\$ 207,626</u>	<u>\$ 1,497</u>	<u>\$ 15,828,746</u>	<u>\$ 1,410,477</u>

Note 3 - Detailed Notes on All Funds (Continued)

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.

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

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)
 June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

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, 2024 and TRS plan year ended June 30, 2024 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	2 75I	18.3 %
	3 A14	15.0
	4 A15	15.0
	5 A15	13.0
	6 A15 41J100	9.6
	6 A15 SCHSV	9.5
TRS	1-6	9.76 %

At June 30, 2024, 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, 2024	June 30, 2023
Net pension liability	\$ 5,163,318	\$ 2,973,475
School Districts' proportion of the net pension liability	0.0350672 %	0.260013 %
Change in proportion since the prior measurement date	(0.0029041) %	(0.004281) %

The net pension liability was measured as of March 31, 2024 for ERS and June 30, 2023 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.

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)
 June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

For the year ended June 30, 2024, the School District recognized its proportionate share of pension expense in the district-wide financial statements of \$11,055,798, (\$2,486,427 for ERS and \$8,569,371 for TRS). Pension expenditures for ERS of \$1,756,931 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 \$4,760,549 were recorded in the fund financial statements in the General Fund.

At June 30, 2024, 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	\$ 1,663,101	\$ 140,790	\$ 7,209,887	\$ 17,818
Changes of assumptions	1,952,134	-	6,401,804	1,395,238
Net difference between projected and actual earnings on pension plan investments	-	2,522,253	1,519,982	-
Changes in proportion and differences between School District contributions and proportionate share of contributions	694,283	244,908	419,823	115,508
School District contributions subsequent to the measurement date	490,833	-	4,759,497	-
	<u>\$ 4,800,351</u>	<u>\$ 2,907,951</u>	<u>\$ 20,310,993</u>	<u>\$ 1,528,564</u>
	<u>Total</u>			
	Deferred Outflows of Resources	Deferred Inflows of Resources		
Differences between expected and actual experience	\$ 8,872,988	\$ 158,608		
Changes of assumptions	8,353,938	1,395,238		
Net difference between projected and actual earnings on pension plan investments	1,519,982	2,522,253		
Changes in proportion and differences between School District contributions and proportionate share of contributions	1,114,106	360,416		
School District contributions subsequent to the measurement date	5,250,330	-		
	<u>\$ 25,111,344</u>	<u>\$ 4,436,515</u>		

\$490,833 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 \$4,759,497 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, 2024. 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:

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)
 June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

Year Ended	March 31, ERS	June 30, TRS
2024	\$ -	\$ 1,326,080
2025	(744,817)	(1,456,812)
2026	1,141,420	12,024,218
2027	1,548,961	929,509
2028	(543,997)	731,015
Thereafter	-	468,922
	\$ 1,401,567	\$ 14,022,932

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, 2024	June 30, 2023
Actuarial valuation date	April 1, 2023	June 30, 2022
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*

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)
 June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

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.

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:

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Expected Real Rate of Return</u>	<u>Target Allocation</u>	<u>Expected Real Rate of Return</u>
Domestic Equity	32 %	4.30 %	33 %	6.8 %
International Equity	15	6.85	15	7.6
Private Equity	10	7.50	9	10.1
Real Estate	9	4.60	11	6.3
Domestic Fixed Income Securities	-	-	16	2.2
Global Bonds	-	-	2	1.6
High Yield Fixed Income Securities	-	-	1	4.4
Global Equities	-	-	4	7.2
Private Debt	-	-	2	6.0
Real Estate Debt	-	-	6	3.2
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, 2024

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>\$ 16,233,998</u>	<u>\$ 5,163,318</u>	<u>\$ (4,082,997)</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>\$ 45,287,538</u>	<u>\$ 2,973,475</u>	<u>\$ (32,614,481)</u>

The components of the collective net pension liability as of the March 31, 2024 ERS measurement date and the June 30, 2023 TRS measurement date were as follows:

	ERS	TRS
Total pension liability	\$ 240,696,851,000	\$ 138,365,121,961
Fiduciary net position	<u>225,972,801,000</u>	<u>137,221,536,942</u>
Employers' net pension liability	<u>\$ 14,724,050,000</u>	<u>\$ 1,143,585,019</u>
Fiduciary net position as a percentage of total pension liability	<u>93.88%</u>	<u>99.17%</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, 2024 represent the projected employer contribution for the period April 1, 2024 through June 30, 2024 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, 2024 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, 2024 represent employee and employer contributions for the fiscal year ended June 30, 2024 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, 2024 were \$490,833 to ERS and \$5,268,835 to TRS (including employee contributions of \$509,338).

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, 2024, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	684
Active employees	565
	1,249
	1,249

The School District’s total OPEB liability of \$211,755,948 was measured as of June 30, 2024, and was determined by an actuarial valuation as of July 1, 2023.

The total OPEB liability in the July 1, 2023 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	6.4% decreasing per year to an ultimate rate of 3.8% for 2074.
Retirees' share of benefit-related costs	Varies from 15% to 100% for 2024, 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, 2024

Note 3 - Detailed Notes on All Funds (Continued)

The School District's change in the total OPEB liability for the year ended June 30, 2024 is as follows:

Total OPEB Liability - Beginning of Year	\$ 210,678,194
Service cost	7,817,017
Interest	7,852,712
Changes of benefit terms	-
Differences between expected and actual experience	680,021
Changes in assumptions or other inputs	(8,506,550)
Benefit payments	<u>(6,765,446)</u>
 Total OPEB Liability - End of Year	 <u><u>\$ 211,755,948</u></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 (2.93%) or 1 percentage point higher (4.93%) than the current discount rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB Liability	<u>\$ 244,581,258</u>	<u>\$ 211,755,948</u>	<u>\$ 185,049,556</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 (5.4% decreasing to 2.8%)	Current Healthcare Cost Trend Rates (6.4% decreasing to 3.8%)	1% Increase (7.4% decreasing to 4.8%)
Total OPEB Liability	<u>\$ 179,316,196</u>	<u>\$ 211,755,948</u>	<u>\$ 252,776,972</u>

For the year ended June 30, 2024, the School District recognized OPEB expense of \$11,422,879 in the district-wide financial statements. At June 30, 2024, the School District reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions or other inputs	\$ 11,041,278	\$ 15,209,350
Differences between expected and actual experience	<u>572,081</u>	<u>10,277,691</u>
	<u>\$ 11,613,359</u>	<u>\$ 25,487,041</u>

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)
 June 30, 2024

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,	
2025	\$ (2,706,907)
2026	(3,853,141)
2027	(4,554,263)
2028	(1,144,372)
2029	(1,242,306)
Thereafter	<u>(372,693)</u>
	<u>\$ (13,873,682)</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 Fund	
General Fund	\$ -	\$ 9,831,301	\$ 284,939	\$ 90,000	\$ 10,206,240
Capital Projects Fund	-	-	-	203,822	203,822
Non-Major Governmental Fund	<u>323,897</u>	-	-	-	<u>323,897</u>
	<u>\$ 323,897</u>	<u>\$ 9,831,301</u>	<u>\$ 284,939</u>	<u>\$ 293,822</u>	<u>\$ 10,733,959</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, 2024

Note 3 - Detailed Notes on All Funds (Continued)

H. Fund Balances

	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable:				
Inventories	\$ -	\$ -	\$ 13,429	\$ 13,429
Restricted:				
Repairs	957,548	-	-	957,548
Workers Compensation Benefits	61,291	-	-	61,291
ERS retirement contributions	8,342,991	-	-	8,342,991
ERS retirement contributions - for subsequent year's expenditures	1,800,000	-	-	1,800,000
TRS retirement contributions	1,615,339	-	-	1,615,339
TRS retirement contributions - for subsequent year's expenditures	1,482,000	-	-	1,482,000
Employee benefit accrued liability	87,363	-	-	87,363
Capital improvements	18,312,486	-	-	18,312,486
Unemployment Benefits	574,895	-	-	574,895
Debt service	-	-	163,388	163,388
Debt Service - for subsequent year's expenditures	-	-	801,008	801,008
Capital projects	-	12,240,156	-	12,240,156
Special purposes - extraclassroom activities	-	-	158,535	158,535
Special purposes - other	-	-	257,557	257,557
	<u>33,233,913</u>	<u>12,240,156</u>	<u>1,380,488</u>	<u>46,854,557</u>
Assigned:				
Purchases on order				
General government support	431,777	-	-	431,777
Instruction	137,203	-	-	137,203
Transportation	3,210	-	-	3,210
	<u>572,190</u>	<u>-</u>	<u>-</u>	<u>572,190</u>
For subsequent year's expenditures	700,000	-	-	700,000
School Lunch Fund	-	-	44,404	44,404
	<u>1,272,190</u>	<u>-</u>	<u>44,404</u>	<u>1,316,594</u>
Unassigned	<u>5,282,270</u>	<u>-</u>	<u>-</u>	<u>5,282,270</u>
Total Fund Balance	<u>\$ 39,788,373</u>	<u>\$ 12,240,156</u>	<u>\$ 1,438,321</u>	<u>\$ 53,466,850</u>

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, 2024, 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.

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.

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.

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)

June 30, 2024

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

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, 2024 was \$22,664,923 with the discount rate of 1%. The Plan has assets of \$29,737,411 at June 30, 2024 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, 2024 is as follows:

Agreement	Taxable Assessed Value	Tax Rate	Total Tax Value	PILOT Received	Taxes Abated
Geismar, LLC	\$ 151,831	\$ 313.029	\$ 475,275	\$ 206,582	\$ 268,693
Roslyn Plaza Housing Associates	166,963	318.172	531,230	130,118	401,112
NPD Realty Company	286,149	313.029	895,729	388,467	507,262
OLSL Roslyn LLC c/o Altus Group	174	313.029	545	-	545
OLSL Roslyn LLC c/o Altus Group	607,851	313.029	1,902,750	1,380,495	522,255
25 Harbor Park Drive Realty LLC	111,383	313.029	348,661	219,968	128,693
LIF Industries, Inc. 5 Harbor Park	238,759	313.029	747,385	381,127	366,258
LIF Industries, Inc. 10 Harbor Park	55,674	313.029	174,276	-	174,276
2200 Northern Steel, LLC	673,544	313.029	2,108,388	999,950	1,108,438
Laurel Holmes	95,589	318.172	304,137	24,261	279,876
Lumber Road 06053010310	8,273	313.029	25,897	29,934	(4,037)
Luxoica US Ho Corp	24,129	313.029	75,531	93,951	(18,420)
Lumber earth Realty LLC	135,621	318.172	431,508	168,646	262,862
Warner LLC	72,384	313.029	226,583	86,437	140,146
Roslyn O-S Hotel Partners, LLC	175,863	313.029	550,502	174,558	375,944
Steel Fin	131,237	313.029	410,810	344,652	66,158
Total	<u>\$2,935,424</u>		<u>\$ 9,209,207</u>	<u>\$4,629,146</u>	<u>\$4,580,061</u>

Roslyn Union Free School District, New York

Notes to Financial Statements (Concluded)
June 30, 2024

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 27, 2024, the School District refinanced its bond anticipation note in the amount of \$1,598,885, after a \$481,235 payment and new monies of \$622,000. The note matures on August 27, 2025 with interest at 4.00%.

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.

GASB Statement No. 102, "*Certain Risk Disclosures*", provides guidance on disclosure for risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

Under this Statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024.

GASB Statement No. 103, "*Financial Reporting Model Improvements*", has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

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)

	2024	2023	2022
Total OPEB Liability:			
Service cost	\$ 7,817,017	\$ 6,996,285	\$ 7,936,954
Interest	7,852,712	6,883,758	4,833,080
Changes of benefit terms	-	-	-
Differences between expected and actual experience	680,021	-	(19,244,470) (4)
Changes of assumptions or other inputs *	(8,506,550)	12,661,621	(15,373,997)
Benefit payments	(6,765,446)	(6,589,933)	(6,449,323)
Net Change in Total OPEB Liability	1,077,754	19,951,731	(28,297,756)
Total OPEB Liability – Beginning of Year	210,678,194	190,726,463	219,024,219
Total OPEB Liability – End of Year	<u>\$ 211,755,948</u>	<u>\$ 210,678,194</u>	<u>\$ 190,726,463</u>
School District's covered-employee payroll	<u>\$ 55,080,499</u>	<u>\$ 49,527,944</u>	<u>\$ 49,527,944</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>384%</u>	<u>425%</u>	<u>385%</u>
* Discount Rate	<u>3.93%</u>	<u>3.65%</u>	<u>3.54%</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.

	2021	2020	2019	2018
\$	8,453,981	\$ 7,360,905	\$ 7,729,984	\$ 7,504,839
	4,769,382	6,903,827	6,158,583	5,929,154
	-	(176,674)	-	-
	-	(953,710)	-	(16,462)
	1,702,602	10,745,574	(15,298,943)	-
	(6,478,449)	(6,334,523)	(6,183,123)	(5,809,784)
	8,447,516	17,545,399	(7,593,499)	7,607,747
	210,576,703	193,031,304	200,624,803	193,017,056 (3)
\$	<u>219,024,219</u>	<u>\$ 210,576,703</u>	<u>\$ 193,031,304</u>	<u>\$ 200,624,803</u>
\$	<u>51,363,941</u>	<u>\$ 51,363,941</u>	<u>\$ 50,844,539</u>	<u>\$ 50,844,539</u>
	<u>426%</u>	<u>410%</u>	<u>380%</u>	<u>395%</u>
	<u>2.16%</u>	<u>2.21%</u>	<u>3.50%</u>	<u>3.00%</u>

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)

	2024	2023 (3)	2022(4)	2021(3)
School District's proportion of the net pension liability (asset)	0.260013%	0.264294%	0.261642%	0.263987%
School District's proportionate share of the net pension liability (asset)	\$ 2,973,475	\$ 5,071,524	\$ (45,340,058)	\$ 7,294,677
School District's covered payroll	\$ 48,022,231	\$ 46,820,483	\$ 44,413,379	\$ 44,806,975
School District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	(6.19%)	(10.83%)	(102.09%)	16.28%
Plan fiduciary net position as a percentage of the total pension liability	99.17%	98.57%	113.20%	97.76%
Discount Rate	6.95%	6.95%	6.95%	7.10%

Schedule of Contributions

	2024	2023	2022	2021
Contractually required contribution	\$ 4,759,497	\$ 4,941,488	\$ 4,588,407	\$ 4,232,595
Contributions in relation to the contractually required contribution	(4,759,497)	(4,941,488)	(4,588,407)	(4,232,595)
Contribution excess	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 48,765,340	\$ 48,022,232	\$ 46,820,483	\$ 44,413,379
Contributions as a percentage of covered payroll	9.76%	10.29%	9.80%	9.53%

- (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.

See independent auditors' report.

2020	2019	2018	2017	2016	2015
<u>0.268041%</u>	<u>0.239273%</u>	<u>0.272652%</u>	<u>0.271417%</u>	<u>0.275516%</u>	<u>0.280684%</u>
<u>\$ (6,963,722)</u>	<u>\$ (4,869,159)</u>	<u>\$ (2,072,424)</u>	<u>\$ 2,906,985</u>	<u>\$ (28,617,326)</u>	<u>\$ (31,266,460)</u>
<u>\$ 42,166,629</u>	<u>\$ 43,861,480</u>	<u>\$ 43,206,313</u>	<u>\$ 42,808,652</u>	<u>\$ 42,124,107</u>	<u>\$ 42,362,914</u>
<u>(16.51%)</u>	<u>(11.10%)</u>	<u>(4.80%)</u>	<u>6.79%</u>	<u>(67.94%)</u>	<u>(73.81%)</u>
<u>102.20%</u>	<u>101.53%</u>	<u>100.66%</u>	<u>99.01%</u>	<u>110.46%</u>	<u>111.48%</u>
<u>7.10%</u>	<u>7.25%</u>	<u>7.25%</u>	<u>7.50%</u>	<u>8.00%</u>	<u>8.00%</u>

2020	2019	2018	2017	2016	2015
<u>\$ 3,969,898</u>	<u>\$ 4,751,430</u>	<u>\$ 4,298,425</u>	<u>\$ 5,063,780</u>	<u>\$ 5,676,427</u>	<u>\$ 7,384,356</u>
<u>(3,969,898)</u>	<u>(4,751,430)</u>	<u>(4,298,425)</u>	<u>(5,063,780)</u>	<u>(5,676,427)</u>	<u>(7,384,356)</u>
<u>\$ -</u>					
<u>\$ 44,806,975</u>	<u>\$ 42,166,629</u>	<u>\$ 43,861,480</u>	<u>\$ 43,206,313</u>	<u>\$ 42,808,652</u>	<u>\$ 42,124,107</u>
<u>8.86%</u>	<u>11.27%</u>	<u>9.80%</u>	<u>11.72%</u>	<u>13.26%</u>	<u>17.53%</u>

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)

	2024	2023 (3)	2022 (4)	2021(4)
School District's proportion of the net pension liability (asset)	0.0350672%	0.0379713%	0.0379924%	0.0366054%
School District's proportionate share of the net pension liability (asset)	\$ 5,163,318	\$ 8,142,582	\$ (3,105,722)	\$ 36,449
School District's covered payroll	\$ 13,092,943	\$ 13,207,438	\$ 12,961,841	\$ 12,585,944
School District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	(39.44%)	(61.65%)	(23.96%)	0.29%
Plan fiduciary net position as a percentage of the total pension liability	93.88%	90.78%	103.65%	99.95%
Discount Rate	5.90%	5.90%	5.90%	5.90%

Schedule of Contributions

	2024	2023	2022	2021
Contractually required contribution	\$ 1,713,725	\$ 1,488,973	\$ 2,104,403	\$ 1,842,155
Contributions in relation to the contractually required contribution	(1,713,725)	(1,488,973)	(2,104,403)	(1,842,155)
Contribution excess	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 13,547,457	\$ 12,991,917	\$ 13,224,671	\$ 13,133,952
Contributions as a percentage of covered payroll	12.65%	11.46%	15.91%	14.03%

(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.

<u>2020 (3)</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>0.0375570%</u>	<u>0.0392121%</u>	<u>0.0380468%</u>	<u>0.0391270%</u>	<u>0.0396993%</u>	<u>0.0391419%</u>
<u>\$ 9,945,309</u>	<u>\$ 2,778,297</u>	<u>\$ 1,227,941</u>	<u>\$ 3,731,492</u>	<u>\$ 6,371,853</u>	<u>\$ 1,322,309</u>
<u>\$ 12,374,241</u>	<u>\$ 12,657,514</u>	<u>\$ 12,855,481</u>	<u>\$ 11,897,495</u>	<u>\$ 11,918,061</u>	<u>\$ 11,269,229</u>
<u>80.37%</u>	<u>21.95%</u>	<u>9.55%</u>	<u>31.36%</u>	<u>53.46%</u>	<u>11.73%</u>
<u>86.39%</u>	<u>96.27%</u>	<u>98.24%</u>	<u>94.70%</u>	<u>90.7%</u>	<u>97.90%</u>
<u>6.80%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.50%</u>
<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>\$ 1,840,530</u>	<u>\$ 1,884,284</u>	<u>\$ 1,768,128</u>	<u>\$ 1,725,526</u>	<u>\$ 2,000,013</u>	<u>\$ 2,153,779</u>
<u>(1,840,530)</u>	<u>(1,884,284)</u>	<u>(1,768,128)</u>	<u>(1,725,526)</u>	<u>(2,000,013)</u>	<u>(2,153,779)</u>
<u>\$ -</u>					
<u>\$ 12,494,157</u>	<u>\$ 12,603,150</u>	<u>\$ 12,874,071</u>	<u>\$ 12,047,041</u>	<u>\$ 11,816,302</u>	<u>\$ 11,321,673</u>
<u>14.73%</u>	<u>14.95%</u>	<u>13.73%</u>	<u>14.32%</u>	<u>16.93%</u>	<u>19.02%</u>

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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, 2024

	Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget
REVENUES					
Real property taxes	\$ 101,244,831	\$ 101,794,009	\$ 101,794,009	\$	\$ -
Other tax items	8,250,000	7,700,822	8,373,777		672,955
Charges for services	2,667,316	2,667,316	2,137,358		(529,958)
Use of money and property	510,000	510,000	1,863,918		1,353,918
Sale of property and compensation for loss	-	-	43,054		43,054
State aid	11,078,761	11,078,761	11,034,450		(44,311)
Federal aid	-	-	241,216		241,216
Miscellaneous	-	-	292,404		292,404
Total Revenues	123,750,908	123,750,908	125,780,186		2,029,278
EXPENDITURES					
Current					
General support					
Board of education	185,309	185,309	135,316	-	49,993
Central administration	314,227	339,227	327,748	289	11,190
Finance	1,375,260	1,405,262	1,248,499	15,590	141,173
Staff	1,196,715	1,215,050	925,755	2,976	286,319
Central services	13,440,223	13,264,501	11,844,812	412,922	1,006,767
Special items	1,532,284	1,502,284	1,336,485	-	165,799
Total General Support	18,044,018	17,911,633	15,818,615	431,777	1,661,241
Instruction					
Instruction, administration and improvement	6,013,365	5,892,909	5,750,561	23,528	118,820
Teaching - Regular school	32,552,921	32,674,759	32,057,683	30,818	586,258
Programs for children with handicapping conditions	13,705,817	13,687,962	12,847,354	6,624	833,984
Occupational education	246,807	246,807	246,594	-	213
Teaching - Special schools	444,100	434,108	302,293	-	131,815
Instructional media	2,577,774	2,748,815	2,639,432	33,143	76,240
Pupil services	6,913,190	6,826,813	6,655,486	43,090	128,237
Total Instruction	62,453,974	62,512,173	60,499,403	137,203	1,875,567
Pupil transportation	6,183,945	6,231,529	4,820,944	3,210	1,407,375
Community services	12,150	15,850	13,277	-	2,573
Employee benefits	35,764,182	35,726,736	31,399,150	-	4,327,586
Debt service					
Principal	2,660,421	2,743,872	2,736,080	-	7,792
Interest	569,884	572,581	412,390	-	160,191
Total Expenditures	125,688,574	125,714,374	115,699,859	572,190	9,442,325
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,937,666)</u>	<u>(1,963,466)</u>	<u>10,080,327</u>	<u>(572,190)</u>	<u>11,471,603</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	323,897	323,897	323,897	-	-
Transfers out	<u>(2,693,488)</u>	<u>(10,774,789)</u>	<u>(10,206,240)</u>	<u>-</u>	<u>568,549</u>
Total Other Financing Sources (Uses)	(2,369,591)	(10,450,892)	(9,882,343)	-	568,549
Net Change in Fund Balance	(4,307,257)	(12,414,358)	197,984	\$ (572,190)	\$ 12,040,152
FUND BALANCE					
Beginning of Year	<u>4,307,257</u>	<u>12,414,358</u>	<u>39,590,389</u>		
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,788,373</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REAL PROPERTY TAXES	\$ 101,244,831	\$ 101,794,009	\$ 101,794,009	\$ -
OTHER TAX ITEMS				
School tax relief reimbursement	2,500,000	1,950,822	1,950,822	-
Payments in lieu of taxes	5,750,000	5,750,000	6,184,474	434,474
Interest and penalties on real property taxes	-	-	238,481	238,481
	<u>8,250,000</u>	<u>7,700,822</u>	<u>8,373,777</u>	<u>672,955</u>
CHARGES FOR SERVICES				
Day school tuition	2,357,316	2,357,316	1,815,257	(542,059)
Continuing education tuition	100,000	100,000	113,653	13,653
Other student fees and charges	-	-	127,713	127,713
Transportation for other governments	210,000	210,000	80,735	(129,265)
	<u>2,667,316</u>	<u>2,667,316</u>	<u>2,137,358</u>	<u>(529,958)</u>
USE OF MONEY AND PROPERTY				
Earnings on investments	435,000	435,000	1,734,235	1,299,235
Rental of real property	75,000	75,000	129,683	54,683
	<u>510,000</u>	<u>510,000</u>	<u>1,863,918</u>	<u>1,353,918</u>
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Sale of equipment	-	-	3,839	3,839
Insurance recoveries	-	-	39,215	39,215
	<u>-</u>	<u>-</u>	<u>43,054</u>	<u>43,054</u>

STATE AID				
Basic formula	9,517,159	9,517,159	7,253,182	(2,263,977)
Lottery aid	-	-	2,176,602	2,176,602
BOCES aid	1,274,358	1,274,358	1,315,838	41,480
Textbook aid	-	-	203,526	203,526
Computer software aid	13,176	13,176	62,514	49,338
Library aid	274,068	274,068	20,618	(253,450)
Other	-	-	2,170	2,170
	<u>11,078,761</u>	<u>11,078,761</u>	<u>11,034,450</u>	<u>(44,311)</u>
FEDERAL AID				
Medical assistance	-	-	241,216	241,216
	<u>-</u>	<u>-</u>	<u>241,216</u>	<u>241,216</u>
MISCELLANEOUS				
Refund of prior year's expenditures	-	-	95,091	95,091
Refund for BOCES aided services	-	-	190,176	190,176
Gifts and donations	-	-	500	500
Other	-	-	6,637	6,637
	<u>-</u>	<u>-</u>	<u>292,404</u>	<u>292,404</u>
TOTAL REVENUES	123,750,908	123,750,908	125,780,186	2,029,278
OTHER FINANCING SOURCES				
Transfers in				
Debt Service Fund	323,897	323,897	323,897	-
	<u>323,897</u>	<u>323,897</u>	<u>323,897</u>	<u>-</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 124,074,805	\$ 124,074,805	\$ 126,104,083	\$ 2,029,278
	<u><u>\$ 124,074,805</u></u>	<u><u>\$ 124,074,805</u></u>	<u><u>\$ 126,104,083</u></u>	<u><u>\$ 2,029,278</u></u>

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, 2024

	Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget
BOARD OF EDUCATION					
Board of education	\$ 16,800	\$ 16,800	\$ 2,663	\$ -	\$ 14,137
District clerk	111,659	111,659	107,991	-	3,668
District meeting	56,850	56,850	24,662	-	32,188
Total Board of Education	<u>185,309</u>	<u>185,309</u>	<u>135,316</u>	<u>-</u>	<u>49,993</u>
CENTRAL ADMINISTRATION					
Chief school administrator	314,227	339,227	327,748	289	11,190
FINANCE					
Business administration	594,011	607,295	574,546	15,005	17,744
Accounting	387,847	412,596	316,027	569	96,000
Auditing	123,000	126,000	117,500	-	8,500
Treasurer	104,040	104,040	104,040	-	-
Purchasing	166,362	155,331	136,386	16	18,929
Total Finance	<u>1,375,260</u>	<u>1,405,262</u>	<u>1,248,499</u>	<u>15,590</u>	<u>141,173</u>
STAFF					
Legal	630,500	632,500	416,641	-	215,859
Personnel	309,589	309,839	280,404	-	29,435
Public information and services	256,626	272,711	228,710	2,976	41,025
Total Staff	<u>1,196,715</u>	<u>1,215,050</u>	<u>925,755</u>	<u>2,976</u>	<u>286,319</u>
CENTRAL SERVICES					
Operation and maintenance of plant	10,525,996	10,507,354	9,400,330	400,347	706,677
Central printing and mailing	393,009	364,108	360,094	758	3,256
Central data processing	2,321,218	2,193,039	2,084,388	11,817	96,834
Repair reserve	200,000	200,000	-	-	200,000
Total Central Services	<u>13,440,223</u>	<u>13,264,501</u>	<u>11,844,812</u>	<u>412,922</u>	<u>1,006,767</u>

SPECIAL ITEMS

Unallocated insurance	724,418	724,418	653,077	-	71,341
School association dues	16,250	16,250	16,197	-	53
Judgment and claims	275,341	245,341	150,936	-	94,405
Administrative charge - BOCES	516,275	516,275	516,275	-	-
Total Special Items	1,532,284	1,502,284	1,336,485	-	165,799
Total General Support	18,044,018	17,911,633	15,818,615	431,777	1,661,241

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

Curriculum development and supervision	731,549	572,984	553,913	12,777	6,294
Supervision - Regular school	5,127,166	5,099,948	4,984,818	10,751	104,379
Research, planning and evaluation	93,000	95,000	93,771	-	1,229
In-service training - Instruction	61,650	124,977	118,059	-	6,918

Total Instruction, Administration
and Improvement

6,013,365	5,892,909	5,750,561	23,528	118,820
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TEACHING - REGULAR SCHOOL

32,552,921	32,674,759	32,057,683	30,818	586,258
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***PROGRAMS FOR CHILDREN WITH
HANDICAPPING CONDITIONS***

Programs for students with disabilities	13,705,817	13,687,962	12,847,354	6,624	833,984
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OCCUPATIONAL EDUCATION

246,807	246,807	246,594	-	213
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TEACHING - SPECIAL SCHOOLS

444,100	434,108	302,293	-	131,815
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INSTRUCTIONAL MEDIA

School library and audiovisual	793,971	816,103	781,973	10,436	23,694
Computer assisted instruction	1,783,803	1,932,712	1,857,459	22,707	52,546

Total Instructional Media

2,577,774	2,748,815	2,639,432	33,143	76,240
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(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, 2024

	Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget
PUPIL SERVICES					
Guidance - Regular school	\$ 1,878,784	\$ 1,901,061	\$ 1,880,951	\$ 1,700	\$ 18,410
Health services - Regular school	815,769	814,649	786,175	10,893	17,581
Psychological services - Regular school	1,000,951	1,005,620	1,005,379	-	241
Social work services - Regular school	562,312	588,085	586,047	-	2,038
Co-curricular activities - Regular school	961,939	846,564	794,011	3,099	49,454
Interscholastic athletics - Regular school	1,693,435	1,670,834	1,602,923	27,398	40,513
Total Pupil Services	6,913,190	6,826,813	6,655,486	43,090	128,237
Total Instruction	62,453,974	62,512,173	60,499,403	137,203	1,875,567
PUPIL TRANSPORTATION					
District transportation services	4,888,183	4,933,604	4,149,136	3,210	781,258
Contract and public carrier transportation	1,295,762	1,297,925	671,808	-	626,117
Total Pupil Transportation	6,183,945	6,231,529	4,820,944	3,210	1,407,375
COMMUNITY SERVICES					
Recreation	12,150	15,850	13,277	-	2,573
EMPLOYEE BENEFITS					
State retirement	1,818,480	1,818,480	1,756,931	-	61,549
Teachers' retirement	4,966,430	4,966,430	4,760,549	-	205,881
Social security	4,927,377	4,927,377	4,638,304	-	289,073
Life insurance	31,160	31,160	22,609	-	8,551
Unemployment benefits	15,000	15,000	37	-	14,963
Hospital, medical and dental insurance	22,050,273	22,008,176	18,459,160	-	3,549,016
Workers' compensation benefits	639,462	639,462	558,093	-	81,369
Union welfare benefits	1,316,000	1,320,651	1,203,467	-	117,184
Total Employee Benefits	35,764,182	35,726,736	31,399,150	-	4,327,586

DEBT SERVICE

Principal

Serial bonds	1,880,000	1,880,000	1,880,000	-	-
Bond anticipation note	470,000	390,800	383,008	-	7,792
Energy performance contract debt	310,421	310,421	310,421	-	-
Leases	-	162,651	162,651	-	-
	<u>2,660,421</u>	<u>2,743,872</u>	<u>2,736,080</u>	<u>-</u>	<u>7,792</u>

Interest

Serial bonds	363,144	363,144	363,144	-	-
Bond anticipation note	51,000	51,000	40,810	-	10,190
Tax anticipation note	150,000	150,000	-	-	150,000
Energy performance contract debt	5,740	5,740	5,739	-	1
Leases	-	2,697	2,697	-	-
	<u>569,884</u>	<u>572,581</u>	<u>412,390</u>	<u>-</u>	<u>160,191</u>

Total Debt Service	<u>3,230,305</u>	<u>3,316,453</u>	<u>3,148,470</u>	<u>-</u>	<u>167,983</u>
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TOTAL EXPENDITURES	<u>125,688,574</u>	<u>125,714,374</u>	<u>115,699,859</u>	<u>572,190</u>	<u>9,442,325</u>
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OTHER FINANCING USES

Transfers out

Special Aid Fund	450,000	450,000	284,939	-	165,061
School Lunch Fund	493,488	493,488	90,000	-	403,488
Capital Projects Fund	1,750,000	9,831,301	9,831,301	-	-
	<u>2,693,488</u>	<u>10,774,789</u>	<u>10,206,240</u>	<u>-</u>	<u>568,549</u>

TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 128,382,062</u>	<u>\$ 136,489,163</u>	<u>\$ 125,906,099</u>	<u>\$ 572,190</u>	<u>\$ 10,010,874</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, 2024

PROJECT	Authorization	Expenditures and Transfers to Date			Unexpended Balance
		Prior Years	Current Year	Total	
District-Wide Renovations 1994-2012	\$ 11,417,133	\$ 11,417,133	\$ -	\$ 11,417,133	\$ -
District-Wide Renovations 2012-2013	527,760	475,199	52,561	527,760	-
District-Wide Renovations 2013-2014	3,170,308	3,170,308	-	3,170,308	-
Bond 2014 Capital Reserve	50,988,846	48,920,893	1,509,757	50,430,650	558,196
District-Wide Capital Reserve	674,083	674,083	-	674,083	-
District-Wide Capital Reserve 2017-2018	7,282,004	-	41,787	41,787	7,240,217
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	2,018,537	1,685,355	-	1,685,355	333,182
Construction Capital Reserve 2015	9,914,745	9,732,965	181,780	9,914,745	-
Bus Purchases (BAN) 2021-2022	463,282	462,308	-	462,308	974
Bus Purchases (BAN) 2022-2023	396,000	327,974	67,571	395,545	455
Bus Purchases (BAN) 2023-2024	560,000	-	-	-	560,000
District-Wide Renovations 2020-2021	29,767	29,750	-	29,750	17
District-Wide Renovations 2021-2022	2,717,930	2,549,803	154,287	2,704,090	13,840
District-Wide Renovations 2022-2023	6,393,644	2,879,384	3,103,351	5,982,735	410,909
District-Wide Renovations 2023-2024	3,553,723	-	1,526,433	1,526,433	2,027,290
District-Wide Renovations 2024-2025	1,000,000	-	-	-	1,000,000
Postage Meter Lease	36,102	36,102	-	36,102	-
Totals	\$ 101,349,753	\$ 82,361,257	\$ 6,637,527	\$ 88,998,784	\$ 12,350,969

See independent auditors' report.

Proceeds of Obligations	Methods of Financing				Fund Balance (Deficit) at June 30, 2024	Bond Anticipation Notes Outstanding at June 30, 2024
	Transfers	State and Federal Aid	Other	Totals		
\$ -	\$ 10,917,133	\$ 500,000	\$ -	\$ 11,417,133	\$ -	\$ -
-	527,760	-	-	527,760	-	-
-	3,070,308	100,000	-	3,170,308	-	-
28,535,000	22,453,845	-	-	50,988,845	558,195	-
-	674,083	-	-	674,083	-	-
-	7,282,004	-	-	7,282,004	7,240,217	-
-	1,825	-	-	1,825	1,825	-
-	82,740	-	-	82,740	82,740	-
-	121,324	-	-	121,324	121,324	-
-	2,018,537	-	-	2,018,537	333,182	-
-	9,914,745	-	-	9,914,745	-	-
463,282	-	-	-	463,282	974	-
397,184	-	-	-	397,184	1,639	-
448,000	-	-	-	448,000	448,000	112,000
-	29,767	-	-	29,767	17	-
-	2,717,930	-	-	2,717,930	13,840	-
-	5,943,894	-	449,755	6,393,649	410,914	-
-	3,553,722	-	-	3,553,722	2,027,289	-
-	1,000,000	-	-	1,000,000	1,000,000	-
36,102	-	-	-	36,102	-	-
<u>\$ 29,879,568</u>	<u>\$ 70,309,617</u>	<u>\$ 600,000</u>	<u>\$ 449,755</u>	<u>\$ 101,238,940</u>	<u>\$ 12,240,156</u>	<u>\$ 112,000</u>

Roslyn Union Free School District, New York

Combining Balance Sheet
 Non-Major Governmental Funds
 June 30, 2024

	School Lunch	Special Purpose	Debt Service	Total
ASSETS				
Cash and equivalents	\$ 43,292	\$ 417,936	\$ 1,236,999	\$ 1,698,227
Receivables				
Accounts	45,477	-	-	45,477
State and Federal aid	23,970	-	-	23,970
Due from other funds	51,323	-	224,103	275,426
	<u>120,770</u>	<u>-</u>	<u>224,103</u>	<u>344,873</u>
Inventories	<u>13,429</u>	<u>-</u>	<u>-</u>	<u>13,429</u>
Total Assets	<u>\$ 177,491</u>	<u>417,936</u>	<u>\$ 1,461,102</u>	<u>\$ 2,056,529</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 32,447	\$ 1,747	\$ -	\$ 34,194
Accrued liabilities	1,027	-	-	1,027
Due to other governments	554	-	-	554
Due to other funds	-	97	496,706	496,803
Unearned revenues	85,630	-	-	85,630
Total Liabilities	<u>119,658</u>	<u>1,844</u>	<u>496,706</u>	<u>618,208</u>
Fund balances				
Nonspendable	13,429	-	-	13,429
Restricted	-	416,092	964,396	1,380,488
Assigned	44,404	-	-	44,404
Total Fund Balances	<u>57,833</u>	<u>416,092</u>	<u>964,396</u>	<u>1,438,321</u>
Total Liabilities and Fund Balances	<u>\$ 177,491</u>	<u>\$ 417,936</u>	<u>\$ 1,461,102</u>	<u>\$ 2,056,529</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, 2024

	School Lunch	Special Purpose	Debt Service	Total
REVENUES				
Use of money and property	\$ -	\$ 4,489	\$ 46,464	\$ 50,953
State aid	14,096	-	-	14,096
Federal aid	456,491	-	-	456,491
Food sales	876,269	-	-	876,269
Miscellaneous	75	275,760	-	275,835
	<u>1,346,931</u>	<u>280,249</u>	<u>46,464</u>	<u>1,673,644</u>
EXPENDITURES				
Current				
Cost of food sales	1,397,281	-	-	1,397,281
Other	-	270,960	-	270,960
	<u>1,397,281</u>	<u>270,960</u>	<u>-</u>	<u>1,668,241</u>
Excess (Deficiency) of Revenues Over Expenditures				
	<u>(50,350)</u>	<u>9,289</u>	<u>46,464</u>	<u>5,403</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	90,000	-	203,822	293,822
Transfers out	-	-	(323,897)	(323,897)
	<u>90,000</u>	<u>-</u>	<u>(120,075)</u>	<u>(30,075)</u>
Net Change in Fund Balances				
	39,650	9,289	(73,611)	(24,672)
FUND BALANCES				
Beginning of Year	<u>18,183</u>	<u>406,803</u>	<u>1,038,007</u>	<u>1,462,993</u>
End of Year	<u>\$ 57,833</u>	<u>\$ 416,092</u>	<u>\$ 964,396</u>	<u>\$ 1,438,321</u>

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, 2024

Adopted Budget		\$ 127,474,805
Additions		
Encumbrances		<u>907,257</u>
Original Budget		128,382,062
Budget Amendments		<u>8,107,101</u>
Final Budget		<u><u>\$ 136,489,163</u></u>

General Fund Section 1318 of Real Property Tax Law Limit Calculation

2024-25 Expenditure Budget		<u>\$ 132,567,170</u>
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law		
Unrestricted fund balance		
Assigned	\$ 1,272,190	
Unassigned	<u>5,282,270</u>	
Total Unrestricted Fund Balance		<u>6,554,460</u>
Less		
Appropriated for subsequent year's budget	700,000	
Encumbrances	<u>572,190</u>	
Total Adjustments		<u>1,272,190</u>
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law		<u><u>\$ 5,282,270</u></u>
Actual Percentage		<u><u>3.98%</u></u>

See independent auditors' report.

Roslyn Union Free School District, New York

Schedule of Net Investment in Capital Assets
Year Ended June 30, 2024

Capital Assets, net		\$	108,939,892
Add			
Unexpended bond proceeds			1,262,029
Less			
General obligation bonds payable	\$	14,275,000	
Bond anticipation notes payable		1,468,120	
Leases payable		207,626	
Accounts payable		700,390	
			<u>(16,651,136)</u>
Net Investment in Capital Assets		\$	<u>93,550,785</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, 2024, 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 4, 2024.

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 4, 2024



**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, 2024. 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, 2024.

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 4, 2024

Roslyn Union Free School District, New York

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

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	\$ -	\$ 34,188
National School Lunch Program (NSLP) - Commodities	10.555	N/A	-	370,315
National School Lunch Program (NSLP) - Cash	10.555	N/A	-	51,988
Subtotal Child Nutrition Cluster			-	456,491
<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	0032-24-0446	-	776,494
Special Education - Grants to States (ARP Supplemental 611)	84.027X	5532-24-0446	-	26,854
Special Education - Preschool Grants (IDEA Preschool)	84.173	0033-24-0446	-	12,290
Subtotal Special Education Cluster			-	815,638
Title I Grants to Local Educational Agencies	84.010	0021-24-1630	-	143,842
English Language Acquisition State Grants	84.365	0293-24-1630	-	22,039
Supporting Effective Acquisition State Grants	84.367	0147-24-1630	-	65,260
Student Support and Academic Enrichment Program	84.424	0204-24-1630	-	2,000
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	5880-21-1630	-	101,833
Total U.S. Department of Education			-	1,150,612
Total Expenditures of Federal Awards			\$ -	\$ 1,607,103

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, 2024

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, 2024. 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, 2024

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

84.027
 84.027X
 84.173

Special Education Cluster
 Special Education – Grants to States
 Special Education – Grants to States (ARP Supplemental 611)
 Special Education – Preschool Grants (IDEA Preschool)

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, 2024

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None