



**Manhasset UFSD  
Presentation to the  
Board of Education  
November 18, 2021**

**Review of Audited  
Financial Statements  
and Reserves  
For the year ended  
June 30, 2021**

**MANHASSET UNION FREE SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

<b>ASSETS</b>	
Current assets	
Cash	
Unrestricted	\$9,855,649
Restricted	8,519,349
Receivables	
Taxes receivable	1,753,079
State and federal aid	1,708,404
Due from other governments	883,664
Due from fiduciary funds	1,022,625
Accounts receivable	25,794
Non-current assets	
Capital assets not being depreciated	5,872,155
Capital assets being depreciated, net of accumulated depreciation	<u>69,379,254</u>
<b>TOTAL ASSETS</b>	<b><u>99,019,973</u></b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pensions	28,850,066
Other postemployment benefits	36,372,438
Deferred charges on library and district debt refunding	<u>161,357</u>
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b><u>65,383,861</u></b>
<b>LIABILITIES</b>	
Payables	
Accounts payable	3,176,076
Accrued liabilities	597,656
Accrued interest payable	184,381
Due to other governments	352,806
Due to teachers' retirement system	4,740,372
Due to employees' retirement system	465,319
Compensated absences payable	131,634
Unearned revenue	21,675
Long-term liabilities	
Due and payable within one year	
Due to employees' retirement system	101,171
Energy performance contract debt payable	261,140
Bonds payable	2,695,000
Workers' compensation claims payable	8,070
Due and payable after one year	
Due to employees' retirement system	517,834
Energy performance contract debt payable	537,950
Bonds payable	22,295,000
Workers' compensation claims payable	15,889
Total other postemployment benefits obligation	194,890,684
Net pension liability - proportionate share	<u>6,942,391</u>
<b>TOTAL LIABILITIES</b>	<b><u>237,935,048</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pensions	8,899,061
Other postemployment benefits	11,458,571
Premium on library and district debt	<u>1,371,183</u>
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b><u>21,728,815</u></b>
<b>NET POSITION</b>	
Net investment in capital assets	<u>49,007,800</u>
Restricted	
Repair	279,743
Capital	3,395,802
Debt service	183,700
Scholarships, donations and other	181,384
Extraclassroom activities	342,371
	<u>4,383,000</u>
Unrestricted (deficit)	<u>(148,650,829)</u>
<b>TOTAL NET POSITION (DEFICIT)</b>	<b><u>(\$95,260,029)</u></b>

**MANHASSET UNION FREE SCHOOL DISTRICT  
BALANCE SHEET - GOVERNMENTAL FUNDS  
JUNE 30, 2021**

	General	Special Aid	School Lunch	Debt Service	Miscellaneous Special Revenue	Capital Projects	Totals Governmental Funds
<b>ASSETS</b>							
Cash and cash equivalents							
Unrestricted	\$9,192,811	\$210,808	\$452,030				\$9,855,649
Restricted	3,675,545			\$183,659	\$676,762	\$3,983,383	8,519,349
Receivables							
Taxes receivable	1,753,079						1,753,079
State and federal aid	642,635	828,348	137,421			100,000	1,708,404
Due from other governments	883,664						883,664
Due from other funds	2,154,606		62,495	41	21,364	1,974,901	4,213,407
Accounts receivable	25,794						25,794
<b>TOTAL ASSETS</b>	<b>\$18,328,134</b>	<b>\$1,039,156</b>	<b>\$651,946</b>	<b>\$183,700</b>	<b>\$698,126</b>	<b>\$6,058,284</b>	<b>\$26,959,346</b>
<b>LIABILITIES</b>							
Payables							
Accounts payable	\$437,216	\$79,372	\$127,604			\$2,531,884	\$3,176,076
Accrued liabilities	463,613	670	133,373				597,656
Due to other governments	352,806						352,806
Due to other funds	2,057,256	959,114			\$174,371	41	3,190,782
Due to teachers' retirement system	4,740,372						4,740,372
Due to employees' retirement system	465,319						465,319
Compensated absences	131,634						131,634
Collections in advance	21,675						21,675
<b>TOTAL LIABILITIES</b>	<b>8,669,891</b>	<b>1,039,156</b>	<b>260,977</b>	<b>-</b>	<b>174,371</b>	<b>2,531,925</b>	<b>12,676,320</b>
<b>FUND BALANCES</b>							
Restricted							
Repair	279,743						279,743
Capital - 2010	1,216,873						1,216,873
Capital - 2018	2,178,929						2,178,929
Miscellaneous special revenue							
Scholarships, donations and other					181,384		181,384
Extraclassroom activities					342,371		342,371
Debt service				\$183,700			183,700
Unspent bond proceeds						755,308	755,308
Assigned							
Appropriated fund balance	240,823						240,823
Unappropriated fund balance	724,067		390,969			2,771,051	3,886,087
Designated for COVID-19 expenditures/cybersecurity attack	925,000						925,000
Unassigned	4,092,808						4,092,808
<b>TOTAL FUND BALANCES</b>	<b>9,658,243</b>	<b>-</b>	<b>390,969</b>	<b>183,700</b>	<b>523,755</b>	<b>3,526,359</b>	<b>14,283,026</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$18,328,134</b>	<b>\$1,039,156</b>	<b>\$651,946</b>	<b>\$183,700</b>	<b>\$698,126</b>	<b>\$6,058,284</b>	<b>\$26,959,346</b>

**MANHASSET UNION FREE SCHOOL DISTRICT  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF PROJECT EXPENDITURES- CAPITAL PROJECTS FUND  
JUNE 30, 2021**

Project Title	Original Appropriation	Revised Appropriation	Expenditures to Date			Unexpended Balance	Proceeds of Obligations	Methods of Financing			Fund Balance June 30, 2021
			Prior Year's	Current Year	Total			Federal & State Aid	Local Sources	Total	
2014 Capital Projects Bond	\$22,609,870	\$22,609,870 *	\$20,777,358	\$1,107,360	\$21,884,718	\$725,152	\$19,493,194	-	\$3,146,832 *	\$22,640,026	\$755,308
2018 Smart Schools Bond Act	93,767	144,324	144,324	-	144,324	0	-	\$144,324	-	144,324	0
2019 Security Vestibules	156,410	161,106	\$161,106	-	161,106	0	-	100,000	61,106	161,106	0
2019 Capital Projects	5,830,000	5,830,000	\$1,177,370	3,261,569	4,438,939	1,391,061	-	-	5,830,000	5,830,000	1,391,061
2021 Capital Projects	1,917,685	1,917,685	-	81,349	81,349	1,836,336	-	-	1,917,685	1,917,685	1,836,336
<b>TOTAL</b>	<b>\$30,607,732</b>	<b>\$30,662,985</b>	<b>\$22,260,158</b>	<b>\$4,450,278</b>	<b>\$26,710,436</b>	<b>\$3,952,549</b>	<b>\$19,493,194</b>	<b>\$244,324</b>	<b>\$10,955,623</b>	<b>\$30,693,141</b>	<b>\$3,982,705</b>
									Future Transfer from 2010 Capital Reserve		(456,346)
									Fund Balance		\$3,526,359

\* The District received an insurance reimbursement for expenditures associated with the 2014 Capital Projects Bond of \$31,156, which is reflected as local sources.

**MANHASSET UNION FREE SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	General	Special Aid	School Lunch	Debt Service	Miscellaneous Special Revenue	Capital Projects	Totals Governmental Funds
<b>REVENUES</b>							
Real property taxes	\$ 89,540,118						\$ 89,540,118
Other tax items - including STAR reimbursement and PILOTs	2,819,138						2,819,138
Charges for services	1,182,433						1,182,433
Use of money and property	24,020						24,800
Sale of property and compensation for loss			\$ 227	\$ 553			-
Miscellaneous	273,833				\$ 215,838		489,671
Library debt service reimbursement	1,022,625						1,022,625
State sources	5,590,117	\$ 397,316	17,818				6,005,251
Medicaid reimbursements	15,076						15,076
Federal sources	60,211	897,549	465,929				1,423,689
Sales			246,647				246,647
<b>TOTAL REVENUES</b>	<b>100,527,571</b>	<b>1,294,865</b>	<b>730,621</b>	<b>553</b>	<b>215,838</b>	<b>-</b>	<b>102,769,448</b>
<b>EXPENDITURES</b>							
General support	11,813,818				179,167		11,992,985
Instruction	56,930,537	1,451,533					58,382,070
Pupil transportation	4,615,094	67,723					4,682,817
Employee benefits	22,946,036						22,946,036
Debt service - principal				2,846,053			2,846,053
Debt service - interest	48,640			983,345			1,031,985
Cost of sales			894,474				894,474
Capital outlay			81,164			4,450,278	4,531,442
<b>TOTAL EXPENDITURES</b>	<b>96,354,125</b>	<b>1,519,256</b>	<b>975,638</b>	<b>3,829,398</b>	<b>179,167</b>	<b>4,450,278</b>	<b>107,307,862</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>4,173,446</b>	<b>(224,391)</b>	<b>(245,017)</b>	<b>(3,828,845)</b>	<b>36,671</b>	<b>(4,450,278)</b>	<b>(4,538,414)</b>
<b>OTHER FINANCING SOURCES AND (USES)</b>							
Operating transfers in		224,391	1,129	3,829,398		5,614,530	9,669,448
Operating transfers (out)	(9,669,448)						(9,669,448)
<b>TOTAL OTHER FINANCING SOURCES AND (USES)</b>	<b>(9,669,448)</b>	<b>224,391</b>	<b>1,129</b>	<b>3,829,398</b>	<b>-</b>	<b>5,614,530</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(5,496,002)</b>	<b>-</b>	<b>(243,888)</b>	<b>553</b>	<b>36,671</b>	<b>1,164,252</b>	<b>(4,538,414)</b>
<b>FUND BALANCES - BEGINNING OF YEAR, AS RESTATED (See Note 20)</b>	<b>15,154,245</b>	<b>-</b>	<b>634,857</b>	<b>183,147</b>	<b>487,084</b>	<b>2,362,107</b>	<b>18,821,440</b>
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 9,658,243</b>	<b>\$ -</b>	<b>\$ 390,969</b>	<b>\$ 183,700</b>	<b>\$ 523,755</b>	<b>\$ 3,526,359</b>	<b>\$ 14,283,026</b>

**MANHASSET UNION FREE SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-  
BUDGET AND ACTUAL- GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Final Budget Variance with Budgetary Actual</u>
<b>REVENUES</b>				
Local Sources				
Real property taxes	\$89,521,076	\$89,521,076	\$89,540,118	\$19,042
Other tax items, including STAR reimb. and PILOTs	2,761,182	2,761,182	2,819,138	57,956
Charges for services	1,103,359	1,103,359	1,182,433	79,074
Use of money & property	242,436	242,436	24,020	(218,416)
Sale of property and compensation for loss				-
Miscellaneous	189,489	189,489	273,833	84,344
Library debt service reimbursement	1,022,625	1,022,625	1,022,625	-
State Sources				
Basic formula	3,933,180	3,933,180	3,869,260	(63,920)
Lottery aid			113,192	113,192
BOCES aid	614,506	614,506	676,997	62,491
Tuition for students with disabilities	189,496	189,496	511,142	321,646
Textbook aid	285,905	285,905	202,710	(83,195)
Computer software aid	-	-	58,662	58,662
Library A/V loan program aid			24,475	24,475
Other state aid	60,000	60,000	133,679	73,679
Federal Sources				
Grants	-	-	60,211	60,211
Medicaid reimbursements	12,499	12,499	15,076	2,577
<b>TOTAL REVENUES AND OTHER SOURCES</b>	<u>\$99,935,753</u>	<u>\$99,935,753</u>	<u>\$100,527,571</u>	<u>\$591,818</u>
Appropriated fund balance	724,067	724,067		
Appropriated reserves	792,181	10,616,714		
<b>TOTAL REVENUES &amp; APPROPRIATED FUND BALANCE AND RESERVES</b>	<u>\$101,452,001</u>	<u>\$111,276,534</u>		

**Note to Required Supplementary Information**

**Budget Basis of Accounting**

Budgets are adopted on the modified accrual basis of accounting consistent with accounting principles generally accepted in the United States of America.

Details of 2020-21 Revenue and Fund Balance

	2020-21 Budget	2020-21 Revenue Earned	2020-21 Over/(Under) Bud.	NOTES:
Real Property Taxes	89,521,076	89,540,118	19,042	Additional taxes received from TONH. LIPA PILOTs over budget, and continue to vary widely from year to year.
Other Tax Items, including STAR and PILOTs	2,756,182	2,819,138	62,956	
Interest on Property Taxes	5,000	0	(5,000)	
Health Service for Other Districts	715,765	676,069	(39,696)	Billings for health services for non-resident students attending in-district NPS; reflects declining NPS enrollment.
Day School Tuition-Other Districts	200,000	266,174	66,174	Billings to other districts for special ed services to NPS students. Reflects students with greater need for supports.
Day School Tuition- Individuals	152,594	191,246	38,652	Boundary properties designated to Manhasset (184K) and non-resident tuition (7K).
Other Student Fees & Charges	5,000	48,944	43,944	PSAT fees collected and disbursed.
Driver Education Tuition	30,000	0	(30,000)	Program did not run because of COVID-19.
Interest and Earnings	202,436	6,495	(195,941)	Due to near zero interest rates on account balances.
Rental of Real Property	40,000	17,525	(22,475)	Impacted by COVID-19.
Commissions	-	-	-	
Insurance Recoveries- Other	30,000	79,949	49,949	Worker's Comp recoveries.
E Rate Aid	10,000	11,641	1,641	
Refund of Prior Year Expense- Other	60,000	131,963	71,963	Recovery of utility overcharges (2.9K), reverse prior year expenses (87.4K), recovery from unemployment (41.6K). Gifts fr. community orgs for club/athletic/enrichment stipends and gifts from the SCA for outdoor education. The programs were impacted by COVID-19.
Gifts and Donations	50,000	14,334	(35,666)	
Other Misc. Revenues	3,000	860	(2,140)	
Indirect Revenue - Grants	36,489	35,086	(1,403)	Title I, Sp. Ed. Summer, TRC recovery of benefits.
<b>Total Operational Revenues, excluding State Aid</b>	<b>93,817,542</b>	<b>93,839,541</b>	<b>21,999</b>	
State Aid- Basic Formula	3,933,180	3,869,260	(63,920)	\$109K deferred by NYS in 2019-20, received in 2020-21
State Aid- Lottery	-	113,192	113,192	
State Aid- BOCES	614,506	676,997	62,491	
State Aid- Textbook	202,768	202,710	(58)	
State Aid- Computer Software	58,662	58,662	0	
State Aid- Library Materials	24,475	24,475	0	
State Aid - Other	10,000	0	(10,000)	
State Aid- Prior Year	50,000	133,679	83,679	Nassau Cty reimbursement for CPSE Adm. (45.8K); State Aid from 2004-05 (87.9K)
<b>Total State Aid, excluding Intermediate Care Facility</b>	<b>4,893,591</b>	<b>5,078,975</b>	<b>185,384</b>	
State Aid- Intermediate Care Facility/Children's Res. Proj.	189,496	511,142	321,646	Includes accrued state aid reimbursements of \$292K for students enrolled in the intermediate care facility in the District and at programs at Children's Residential Project schools, offset on the expense side. The budget reflected 1 student at the ICF and no students attending CRPs. Also includes unbudgeted recoveries for residential students attending CRPs in 19-20 of 219K.
<b>Total State Aid</b>	<b>5,083,087</b>	<b>5,590,117</b>	<b>507,030</b>	
Federal Aid - CARES Act Grant		60,211	60,211	Total allocation of 104.9K, of which 60K was spent by 6/30/21.
Federal Aid- Medicaid Assistance	12,499	15,076	2,577	
Interfund Revenues - Library	1,022,625	1,022,625	-	
<b>Total Revenues and Fund Balance</b>	<b>99,935,753</b>	<b>100,527,571</b>	<b>591,818</b>	
Assigned Appropriated Fund Balance and Reserves	724,067	11,340,781		In addition to appropriated fund balance of .7 million and rollover POs of .8 million, includes 3.7 million transfer from the 2010 Capital Reserve and 1.9 million transfer from unassigned fund balance pursuant to the 2019 and 2021 Capital Projects propositions. Also includes a budget revision related to the 2020-21 COVIUD-19 Reopening Plan of 4.2 million.
<b>Total Revenues, Appropriated Reserves and Fund Balance</b>	<b>100,659,820</b>	<b>111,868,352</b>		

MANHASSET UNION FREE SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-  
BUDGET AND ACTUAL- GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual (Budgetary Basis)	Year-End Encumbrances	Final Budget Variance with Budgetary Actual and Encumbrances
<b>EXPENDITURES</b>					
General Support					
Board of education	\$115,571	\$122,893	\$119,725	\$1,581	\$1,587
Central administration	371,015	386,371	369,575		16,796
Finance	1,046,395	1,173,578	1,124,211	43,700	5,667
Staff	1,017,793	1,221,056	1,175,840		45,216
Central services	6,937,398	8,818,627	8,185,403	125,193	508,031
Special items	852,316	844,076	839,064		5,012
Total General Support	10,340,488	12,566,601	11,813,818	170,474	582,309
Instructional					
Administration, and improvement	3,047,982	3,263,664	3,065,941	11,694	186,029
General education	30,205,047	31,382,926	30,384,960	6,690	991,276
Special education	13,413,036	13,095,959	11,949,576		1,146,383
Occupational education	77,500	77,500	45,208		32,292
Summer school	26,776	26,776	2,328		24,448
Instructional media	4,338,077	5,236,490	5,131,671	33,304	71,515
Pupil services	6,808,521	7,044,236	6,350,853	18,661	674,722
Total Instructional	57,916,939	60,127,551	56,930,537	70,349	3,126,665
Pupil transportation	5,212,585	5,211,075	4,615,094		595,981
Employee benefits	23,790,591	23,565,379	22,946,036		619,343
Debt service					
Debt service - interest	82,000	82,000	48,640		33,360
<b>TOTAL EXPENDITURES</b>	97,342,603	101,552,606	96,354,125	240,823	4,957,658
Other Financing Uses					
Transfers to other funds	4,109,398	9,723,928	9,669,448		54,480
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<b>\$101,452,001</b>	<b>\$111,276,534</b>	<b>\$106,023,573</b>	<b>\$240,823</b>	<b>\$5,012,138</b>
<b>NET CHANGE IN FUND BALANCES</b>			(5,496,002)		
<b>FUND BALANCES - BEGINNING OF YEAR</b>			15,154,245		
<b>FUND BALANCES - END OF YEAR</b>			<b>\$9,658,243</b>		

Budget Basis of Accounting

Budgets are adopted on the modified accrual basis of accounting consistent with accounting principles generally accepted in the United States of America.



Details of 2020-21 Expenditures and Fund Balance

	<u>2020-21 Original Budget</u>	<u>Transfer to Capital Projects fund and 2019-20 Rollover POs</u>	<u>Budget Revision for 2020-21 COVID-19 Reopening Plan</u>	<u>Final Budget 2020-21 Budget w/ 2019-20 R/O POs and COVID-19 Reop. Pl.</u>	<u>2020-21 Actual Expenses, incl. Actual for 2019-20 R/O Pos and COVID-19 Reop. Pl.</u>	<u>2020-21 Rollover POs</u>	<u>2020-21 Actual Expenses and 2020-21 Rollover POs</u>	<u>(Over)/Under Final Budget</u>	
Compensation	52,759,388		1,980,066	54,739,454	53,040,779		53,040,779	1,698,675	
Equipment	1,365,730	396,171	266,558	2,028,459	1,667,890	43,992	1,711,882	316,577	
Contract Transportation	5,051,190			5,051,190	4,456,734		4,456,734	594,456	
Special Education Tuition	2,787,436			2,787,436	2,298,196		2,298,196	489,240	
Special Education Contract Therapists	1,648,862			1,648,862	1,270,702		1,270,702	378,160	
Legal Service, Special Education	125,000			125,000	16,945		16,945	108,055	975,455
Legal Services, Retainer	61,200			61,200	61,200		61,200	-	Total Special Ed. Fund balance
Legal Services, General	134,480			134,480	110,007		110,007	24,473	
Legal Services, Labor Relations	75,000			75,000	401,116		401,116	(326,116)	
Repairs, Maintenance, Misc. Contractual, BOCES	7,572,266	311,266	1,304,637	9,188,169	8,498,118	180,824	8,678,942	509,227	Facilities Repairs and Maint.
Supplies	1,097,279	84,744	658,742	1,840,765	1,537,762	16,007	1,553,769	286,996	
Tax Anticipation Note - Interest	82,000			82,000	48,640		48,640	33,360	
Employee Benefits	23,790,591			23,790,591	22,946,036		22,946,036	844,555	See separate analysis of benefits
Transfer to Special Aid Fund	225,000			225,000	224,391		224,391	609	
Transfer to Debt Service Fund	3,829,398			3,829,398	3,829,398		3,829,398	-	
Transfer to Capital Projects Fund		5,614,530		5,614,530	5,614,530		5,614,530	-	
Transfer to Cafeteria Fund	55,000			55,000	1,129		1,129	53,871	
Transfer to Repair Reserve	0			0	0		0	-	
<b>Total Expenditures and Fund Balance</b>	<b><u>100,659,820</u></b>	<b><u>6,406,711</u></b>	<b><u>4,210,003</u></b>	<b><u>111,276,534</u></b>	<b><u>106,023,573</u></b>	<b><u>240,823</u></b>	<b><u>106,264,396</u></b>	<b><u>5,012,138</u></b>	

2020-21 Benefits Expense and Fund Balance and Historical Analysis of Benefits Expense

	2020-2021 Approved Budget	Total 2020-2021 Expenses	Total 2020-2021 Fund Balance	ACTUAL											Actual 19-20 vs Actual 09-10 Increase (Decrease)
				Total 2019-2020 Expenses	Total 2018-2019 Expenses	Total 2017-2018 Expenses	Total 2016-2017 Expenses	Total 2015-2016 Expenses	Total 2014-2015 Expenses	Total 2013-2014 Expenses	Total 2012-2013 Expenses	Total 2011-2012 Expenses	Total 2010-11 Expenses	Total 2009-10 Expenses	
Employees' Retirement System*	1,236,321	1,249,795	(13,474)	1,126,893	1,167,632	1,057,595	986,459	926,100	1,162,241	795,633	1,221,010	1,096,089	864,214	540,996	708,799
Teachers' Retirement System*	4,319,136	4,207,020	112,116	3,769,741	4,465,125	4,098,474	4,802,185	6,640,208	6,396,900	5,478,273	4,642,842	4,324,822	4,423,863	2,334,746	1,872,274
Social Security-Employer Portion	3,913,722	3,805,209	108,513	3,693,831	3,627,379	3,611,865	3,498,044	3,398,385	3,314,932	3,171,667	3,244,579	3,243,260	3,121,896	3,203,755	601,454
Workers' Compensation - Nassau Coop	421,637	421,766	(129)	437,088	414,448	397,282	380,390	362,523	358,663	375,207	361,177	303,625	128,221	0	421,766
Workers' Compensation - Tail Claims	27,727	25,559	2,168	24,540	24,540	31,258	31,703	35,800	66,885	67,457	91,578	123,340	183,167	219,369	(193,810)
Life Insurance Premiums	41,000	39,288	1,712	39,805	38,860	38,149	36,661	36,751	34,573	38,644	39,156	38,721	39,225	39,523	(235)
Unemployment Insurance	20,000	0	20,000	53,755	18,514	5,200	19,092	12,682	14,641	35,278	55,339	84,466	72,852	60,605	(60,605)
MEA/MASA Trust Contribution	379,211	383,102	(3,891)	351,018	341,147	352,899	342,362	335,459	313,432	59,341	430,411	483,553	474,971	478,596	(95,494)
Employee Assistance Program	9,030	9,030	0	9,030	9,030	9,030	9,030	9,030	9,030	9,030	9,030	9,054	9,030	9,030	0
Annuity Management	3,500	2,796	704	3,048	3,048	3,264	3,228	3,336	3,336	3,516	8,835	8,370	9,304	10,647	(7,851)
Other Benefits	0	2,105	(2,105)	23,864	7,137	4,361	5,920	4,247	1,540	14,825	4,666	9,996	0	0	2,105
Medicare Reimbursement	1,125,000	1,372,590	(247,590)	1,197,195	1,049,204	917,071	803,286	671,871	639,171	588,480	527,837	507,709	469,112	441,566	931,024
Health Insurance- Admin Fees	27,500	44,338	(16,838)	15,259	26,306	26,595	24,729	23,791	23,492	22,547	21,962	21,719	22,764	22,999	21,339
Dental Insurance	70,000	52,323	17,677	53,156	52,090	26,532	34,283	37,911	41,416	36,796	41,208	40,629	36,109	38,123	14,200
Health Insurance Buy Back	285,784	258,101	27,683	200,383	200,383	191,033	177,500	179,733	110,269	165,227	268,352	339,353	288,492	306,155	(48,054)
Health Insurance- Active- PA7	8,207,895	7,786,970	420,925	7,750,283	7,686,770	7,516,644	6,934,323	6,460,894	5,956,501	5,689,293	5,678,974	5,291,584	4,918,007	4,551,222	3,235,748
Health Insurance- Cobra- PC7	0	(99,229)	99,229	(67,127)	(13,341)	(85,131)	(2,180)	(10,721)	0	(346)	(4,886)	0	0	0	(99,229)
Health Insurance- Retired- PR7	3,703,128	3,385,273	317,855	3,365,473	3,464,752	3,401,491	3,184,521	3,015,790	2,850,945	2,780,278	2,505,740	2,392,691	2,272,882	1,961,885	1,423,388
Health Insurance- Survivor- PS7	0	0	0	0	0	0	0	0	0	0	3,120	0	0	0	0
Health Insurance- HIP	0	0	0	0	0	0	0	0	0	40,649	44,426	49,706	50,225	53,325	(53,325)
<b>Total</b>	<b>23,790,591</b>	<b>22,946,036</b>	<b>844,555</b>	<b>22,047,235</b>	<b>22,583,024</b>	<b>21,603,612</b>	<b>21,271,537</b>	<b>22,143,790</b>	<b>21,297,967</b>	<b>19,371,795</b>	<b>19,195,380</b>	<b>18,368,663</b>	<b>17,384,334</b>	<b>14,272,542</b>	<b>8,673,494</b>
Pension Deferrals Under the Stable Contribution Option (not included in the above totals)		0			28,937	96,194	118,318	261,777	1,653,875	1,087,917					
								1.199 million paid off in 15-16		Fully Paid off by 14-15					
															60.77%
															10.82%
															19,565,541
															24.13%

**Analysis of 20-21 Active Healthcare Fund Balance Projection  
As of June 30, 2021**

<u>Type of Coverage</u>	<u>Budgeted # of Employees</u>	<u>Budget - Premium</u>		<u>Actual - Premium</u>		<u>Total Projected 2020-2021 Fund Balance</u>
Individual Coverage	140.00	12,851	1,799,185	12,683	1,775,647	
Family Coverage	287.00	29,737	8,534,608	29,104	8,352,727	
<b>FB related to change in rate</b>	<b>427.00</b>		<b>10,333,793</b>		<b>10,128,374</b>	<b>205,419</b>
<u>Type of Coverage</u>	<u>Actual # of Employees</u>					
Individual Coverage	137.08			12,683	1,738,612	
Family Coverage	278.33			29,104	8,100,399	
<b>FB related to changes in coverage</b>	<b>415.41</b>				<b>9,839,011</b>	<b>289,363</b>
<b>Employee Contributions / Reimbursements</b>			<b>(2,125,898)</b>		<b>(2,052,041)</b>	<b>(73,857)</b>
<b>Total</b>			<b>8,207,895</b>		<b>7,786,970</b>	<b>420,925</b>

1 Premium increases for calendar 2021 were assumed to be 6.5% for individual and for family coverage. The actual INCREASES were 4.2% and 2.7% respectively.

2 COBRA recoveries of \$ 99,229 are recorded in a separate account and not reflected above

**Analysis of 20-21 Retiree Healthcare Fund Balance Projection  
As of June 30, 2021**

<u>Type of Coverage</u>	<b>Budgeted</b>	<b>Budget - Premium</b>		<b>Actual - Premium</b>		<b>Total Projected</b>
	<b># of Retirees</b>					<b>2020-2021</b>
						<b>Fund Balance</b>
Individual Coverage	12.00	12,851	154,216	12,683	152,198	
Family Coverage	24.00	29,737	713,695	29,104	698,486	
Medicare - Individual Coverage	173.00	4,840	837,323	4,671	808,150	
Medicare - Family Coverage - 1 Med	24.00	21,726	521,421	18,476	443,425	
Medicare - Family Coverage - 2 Med	157.00	13,714	2,153,131	13,257	2,081,396	
<b>FB related to change in rate</b>	<b>390.00</b>		<b>4,379,787</b>	<b>4,183,656</b>		<b>196,131</b>
<u>Type of Coverage</u>	<b>Actual</b>					
	<b># of Retirees</b>					
Individual Coverage	10.00			12,683	126,832	
Family Coverage	17.58			29,104	511,641	
Medicare - Individual Coverage	175.08			4,671	817,867	
Medicare - Family Coverage - 1 Med	22.50			18,476	415,711	
Medicare - Family Coverage - 2 Med	159.33			13,257	2,112,286	
<b>FB related to changes in coverage</b>	<b>384.49</b>			<b>3,984,336</b>		<b>199,319</b>
<b>Retiree Contributions</b>			<b>(676,659)</b>	<b>(599,063)</b>		<b>(77,596)</b>
<b>Total</b>			<b>3,703,128</b>	<b>3,385,273</b>		<b>317,855</b>

1 Premium increases for calendar 2020 were assumed to be 6.5% for Medicare - individual, family 1 and family 2. The actual YtY changes were were 0.3%, -20.1% and 0.6%, respectively.

**Sources and Uses of 2020-21 of Excess Unassigned Fund Balance**

**Unassigned Fund Balance at July 1, 2020**

**4,026,393 \***

**Sources of Unassigned Fund Balance in 2020-21**

Total 2020-21 Revenues in Excess of Budget

591,818

Total 2020-21 Unspent Appropriations

5,012,138

**Total Excess Unassigned Fund Balance Available for Assignment**

**5,603,956**

**Uses of Unassigned Fund Balance in 2020-21**

Designated to 2021-22 Tax Levy

(724,067)

Designated for 2020-21 COVID-19 Reopening Plan

4,348,511

Budget Revision - Designated for 20-21 COVID-19 Reopening Plan

(4,210,003)

Designated for 2021-22 COVID 19 and cybersecurity attach expenses

(925,000)

Transfer from 2010 Capital Reserve

3,696,845

Transfer to Capital Projects Fund

(3,696,845)

Transfer from Unassigned Fund Balance to Capital Projects Fund for voter approved 2021 Capital Projects

(1,917,685)

Transfer to 2018 Capital Reserve

(2,109,205)

Interest Allocated to Reserves, net

(92)

**Total Uses of Excess Unassigned Fund Balance**

**(5,537,541)**

**Unassigned Fund Balance at June 30, 2021**

**4,092,808**

**2021-22 Budget**

**102,320,176**

**Unassigned Fund Balance at June 30, 2021 as a % of 2021-22 Budget**

**4.00% \*\***

\* Excludes \$4,348,511 or 4.32% Assigned - Designated for 20-21 COVID-19 Reopening Plan

\*\* Excludes \$925,000 or 0.90% Assigned - Designated for 21-22 COVID-19 Expenses/Cybersecurity Attack

**MANHASSET UNION FREE SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

A summary of the changes in fund balance for all funds are as follows:

	Fiscal Year 2021	As Restated Fiscal Year 2020	Increase (Decrease)	Total Percentage Change
<b>General Fund</b>				
Restricted:				
Repair	\$279,743	\$279,737	6	0.00%
Capital (2010)	1,216,873	4,913,634	(3,696,761)	-75.23%
Capital (2018)	2,178,929	69,722	2,109,207	3025.17%
Assigned:				
General support	170,474	152,053	18,421	12.11%
Instruction	70,349	640,128	(569,779)	-89.01%
Designated for subsequent year's expenditures	724,067	724,067	0	0.00%
Designated for COVID-19 reopening plan and cybersecurity attack expenses	925,000	4,348,511	(3,423,511)	-78.73%
Unassigned (See 5.B for further detail)	4,092,808	4,026,393	66,415	1.65%
<b>Total Fund Balance - General Fund</b>	<b>9,658,243</b>	<b>15,154,245</b>	<b>(5,496,002)</b>	<b>-36.27%</b>
<b>School Lunch Fund</b>				
Assigned - unappropriated	390,969	634,857	(243,888)	-38.42%
<b>Debt Service Fund</b>				
Restricted	183,700	183,147	553	0.30%
<b>Miscellaneous Special Revenue</b>				
Restricted	523,755	487,084	36,671	7.53%
<b>Capital Projects Fund</b>				
Assigned - unappropriated	2,771,051	499,439	2,271,612	454.83%
Restricted for unspent bond proceeds	755,308	1,862,668	(1,107,360)	-59.45%
<b>Total Fund Balance- Capital Projects   Fund</b>	<b>3,526,359</b>	<b>2,362,107</b>	<b>1,164,252</b>	<b>49.29%</b>
<b>Total Fund Balances - All Funds</b>	<b>\$14,283,026</b>	<b>\$18,821,440</b>	<b>(\$4,538,414)</b>	<b>-24.11%</b>

**A. General Fund**

The net change in general fund – fund balance is a net decrease of \$5,496,002. This net increase includes allocated interest of \$92 and is primarily due to the \$3,423,511 decrease in the designation of assigned fund balance to the expenses associated with the 2020-2021 and 2021-2022 COVID-19 Reopening Plans, respectively, and, in 2020-2021, expenses related to the cybersecurity attack discussed below. In addition, the decrease resulting from the transfer from the 2010 Capital Reserve to the Capital Projects funds of \$3,696,845 is offset by the transfer to the 2018 Capital Reserve of \$2,109,205 and allocated interest. The assigned portion of the general fund's fund balance to be used for subsequent year's expenditures is \$724,067 at June 30, 2021, equal to the prior year designation. The amount assigned to pay those expenses encumbered in 2020-21 but paid in 2021-22 is \$240,823, a decrease of \$551,358 and relates primarily to facilities related encumbrances for repairs and

**MANHASSET UNION FREE SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

maintenance projects at all three buildings, instructional materials and instructional technology equipment and related expenses. The District's unassigned fund balance at June 30, 2021 is \$4,092,808 after the designation of \$925,000 of unassigned fund balance as assigned for the specific purpose of covering the expenses associated with the 2021-2022 COVID-19 Reopening Plan and to enhance the District's systems security in the wake of the cybersecurity attack in September 2021 discussed in Footnote 21 (see details herein). These unanticipated expenses were not provided for in the general fund budget for 2021-2022. This assigned and designated fund balance is 0.90% of next year's budget. After such designation, unassigned fund balance of \$4,092,808 is 4.00% of next year's budget, an increase of \$66,415. When combined, these components of fund balance are 4.90%, which is above the 4% statutory maximum permitted by New York State Real Property Tax Law.

On May 21, 2019, the voters approved a capital projects proposition for \$5,830,000 to be funded from a transfer from the 2010 Capital Reserve (\$4,924,625), a transfer from general fund unassigned fund balance in 2018-19 (\$811,000) and gifts from the community (\$94,345). The bulk of the projects were completed in Summer 2020 and Summer 2021. \$3,696,845 was transferred in 2020-2021 from the 2010 Capital Reserve to the capital projects fund pursuant to these projects.

**B. School Lunch Fund**

The net change in the school lunch fund balance is a net decrease of \$243,888 primarily reflecting the net loss of the program of \$163,852, an interfund transfer from the general fund of \$1,129, and capital outlays for equipment and improvements in the District's cafeterias of \$81,164. The program's profitability was adversely impacted by the COVID-19 pandemic.

**C. Debt Service Fund**

The debt service fund restricted fund balance had a net increase of \$553, due to interest income in the current year.

**D. Miscellaneous Special Revenue Fund**

The miscellaneous special revenue fund balance had a net increase of \$36,671 due to the activities in the extraclassroom activities accounts and the scholarship accounts, among other items.

**E. Capital Projects Fund**

The net change in the capital projects fund balance is a increase of \$1,164,252. This net increase is primarily due to transfers from general fund of \$3,696,845 pursuant to the 2019 Capital Projects Proposition, and \$1,917,685 pursuant to the 2021 Capital Projects proposition approved by the voters on May 18, 2021, less expenditures of \$4,450,278 pursuant to the 2014 Capital Projects Bond Referendum, the 2019 Capital Projects proposition and the 2021 Capital Projects proposition.

**5. GENERAL FUND BUDGETARY HIGHLIGHTS**

**A. 2020-2021 Budget**

The District's general fund adopted budget for the year ended June 30, 2021 was \$100,659,820. This amount was increased by encumbrances carried over from the prior year in the amount of \$792,181.

**MANHASSET UNION FREE SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

At June 30, 2020, the District designated as assigned fund balance \$4,348,511 to fund expenses associated with 2020-2021 COVID-19 Reopening Plan. Actual expenditures were \$4,210,003. A budget revision for these expenditures was approved by the Board of Education on June 24, 2021.

The budget was funded through a combination of revenues and assigned/designated fund balance. The majority of this funding source was \$92,359,256 in budgeted real property taxes and other tax items, plus interest earnings thereon. In addition, transfers to the capital project fund of \$3,696,845 and \$1,917,685 were funded through a transfer from the 2010 Capital Reserve in 2020-21 and a transfer from unassigned fund balance, respectively.

**B. Change in the General Fund Unassigned Fund Balance**

The general fund unassigned fund balance is the component of total fund balance that is the cumulative residual of prior years' excess revenues over expenditures, net of transfers to restricted fund balances and designations to fund the subsequent year's budget. It is this balance that is commonly referred to as the "fund balance". The components of the change in this balance in 2020-2021 follow:

Opening unassigned fund balance	\$ 4,026,393
Revenues over budget	591,818
Expenditures and encumbrances under budget	5,012,138
Designated for 2020-21 COVID-19 Reopening Plan	4,348,511
Budget Revision- Actual 2020-21 COVID-19 expenses	(4,210,003)
Designated for 2021-22 COVID-19 and cybersecurity attack expenses	(925,000)
Transfer from unassigned fund balance to capital projects fund	(1,917,685)
Transfer from 2010 capital reserve	3,696,845
Transfer to 2018 capital reserve	(3,696,845)
Interest allocated to reserves	(2,109,205)
Appropriated for next year's budget	(92)
closing unassigned fund balance	<u>(724,067)</u>
	<u>\$ 4,092,808</u>

Opening Unassigned Fund Balance

The \$4,026,393 shown in the table is the portion of the District's June 30, 2020 fund balance that was retained as unassigned, after designation of \$4,348,511 to the 2020-2021 COVID-19 Reopening Plan. This unassigned portion was 4% of the 2020-21 budget, and thus was at the 4% statutory maximum per New York State Real Property Tax Law. When combined with the designation for COVID-19 Reopening Plan, the fund balance was 8.32% of the 2020-2021 budget.

Revenues Over Budget

The 2020-21 final general fund budget for revenues was \$99,935,753. Actual revenues received in 2020-21 were \$100,527,571. The surplus of actual 2020-21 revenue over budgeted revenue was \$591,818, due to several factors. Property taxes greater than budget by \$76,998 were paid to the



**MANHASSET UNION FREE SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

District, primarily LIPA PILOTs. The District received \$507,030 more state aid than budgeted primarily related to reimbursements for tuition for students in out-of-district placements. District charges for services were more than budget by \$79,074, and include borderline properties whose taxes are designated for Manhasset, billings related to the provision of special education and health services to non-resident students attending non-public schools located in Manhasset and collection of tuition from non-resident students. Miscellaneous revenues include recoveries related to prior years, which were more than budget by \$84,344 and include reversals of accruals and payables from prior years, and gifts and donations. Finally, use of money and property was less than budget by \$218,416 due to near zero interest earnings on the District's cash investments.

Expenditures and Encumbrances Under Budget

The 2020-21 final general fund budget for expenditures was \$111,276,534. Actual expenditures as of June 30, 2021 were \$106,023,573 and outstanding encumbrances were \$240,823. Combined, the expenditures plus encumbrances for 2020-21 were \$106,264,396. The final budget was under-expended by \$5,012,138 across all categories of expenditures including general support (\$582,309), instruction (\$3,126,665), employee benefits (\$619,343) primarily in pension expense, employer payroll taxes and health insurance benefits costing less than projected, and transportation (\$595,981). Expenditures of \$4,210,003 related to the COVID-19 Reopening Plan were funded through assigned fund balance designated for this purpose at June 30, 2020 as discussed above, thereby relieving the pressure on the 2020-2021 budget.

Designated and Budget Revision for COVID-19 Reopening Plan/Cybersecurity Attack

At June 30, 2020, unassigned fund balance in the general fund of \$4,348,511 was assigned and designated to fund expenditures associated with the COVID-19 Reopening Plan for 2020-21 and the Board of Education approved a budget revision to reflect it use.

Actual expenditures of \$4,210,003 in 2020-2021 related to the COVID-19 pandemic include:

- \$1,826,109 related to facilities, including ventilation repairs and maintenance, related equipment, cleaning and sanitizing supplies and compensation costs related to expanded detail cleaning protocols.
- \$2,383,894 related to instruction, including curriculum and staff development related to the delivery of instruction during the pandemic, the addition of 19 sections of elementary instruction to facilitate social distancing, instructional technology expenditures for on-site and remote instruction, and expenses for expanded health services.

At June 30, 2021, \$925,000 is assigned and designated to cover expenses associated with the 2020-2021 COVID-19 Reopening Plan and to enhance systems security in the wake of the cybersecurity attack discussed in footnote 21 to these financial statements. Anticipated COVID related expenditures include, but may not be limited to, staff costs, repairs and maintenance of ventilation systems at all buildings, cleaning and disinfecting supplies, personal protective equipment for staff and students, daily health attestation software, and health and emotional support services. With respect to the cybersecurity attack, incremental expenditures will be incurred to cover policy deductibles and the costs of several additional measures to enhance security in an effort to prevent an incident from recurring in the future.

**MANHASSET UNION FREE SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Transfer from Unassigned Fund Balance to Capital Projects Fund

On May 18, 2021, the voters approved a transfer to the capital projects fund of \$1,917,685 to complete four capital projects pursuant to the 2021 Capital Projects proposition.

Transfer from 2010 Capital Reserve and Transfer to Capital Projects Fund

In 2020-21 \$3,696,845 was transferred to the capital projects fund pursuant to the 2019 Capital Projects referendum discussed in Section 4A above.

Transfer to 2018 Capital Reserve

In June 2021, the Board of Education approved a resolution to transfer up to \$5,000,000 to the 2018 Capital Reserve, of which \$2,109,205 was transferred as of June 30, 2021.

Interest allocated to Reserves

Interest allocated to reserves was \$92.

Assigned – Designated Fund Balance

The District determined to use \$724,067 of its unassigned fund balance to partially fund the 2021-22 operating budget. As such, the unassigned portion of the June 30, 2021 fund balance must be reduced by this amount.

Closing Unassigned Fund Balance

Based upon the summary changes shown in the above table, the District will begin the 2021-22 fiscal year with an unassigned fund balance of \$4,092,808, after the designation of \$925,000 to the 2020-2021 COVID-19 Reopening Plan and expenses associated with the cybersecurity attack discussed above. This is an increase of \$66,415 over the unassigned balance from the prior year, is 4.00% of next year's budget. Combined with the amount assigned and designated for COVID-19 and cybersecurity attack expenses, the District's unassigned fund balance of 4.90% was above the statutory maximum of 4% permitted by New York State and Real Property Tax Law.

**6. CAPITAL ASSETS AND DEBT ADMINISTRATION**

**A. Capital Assets**

At June 30, 2021, the District had invested in a broad range of capital assets, including land, buildings and improvements and furniture and equipment for school purposes and Manhasset Library purposes. A summary of the District's capital assets, net of depreciation at June 30, 2020 and 2021 is as follows:

Reserve Rollforward

	June 30 2009	Sources 2009-2010	Uses 2009-2010	Other Changes in Reserves in 2009	June 30 2010	Sources 2010-2011	Uses 2010-2011	Other Changes in Reserves in 10-11	June 30 2011	Sources 2011-12	Uses 2011-12	Other Changes in Reserves in 11-12
<b>Restricted Reserves</b>												
Reserve for Workers' Compensation	523,170		(235,000)	288,362	576,532		(199,923)	166,960	543,569		(447,499)	356,356
Reserve for Employee Benefit Accrued Liability	0				0				0			
Reserve for Retirement Contribution	300,000			1,735,205	2,035,205		(805,173)	1,162,913	2,392,945		(1,083,680)	2,888
Reserve for Repairs	147,502				147,502			276	147,778			178
Reserve for Unemployment Insurance					0				0			
Nonspendable Fund Balance												
2006 Capital Reserve	3,313,264	13,361	(330,289)		2,996,336		(2,998,149)	1,813	0			
Reserve for Insurance	2,110,333	8,401	(2,118,734)		0				0			
2010 Capital Reserve				2,118,734	2,118,734			3,969	2,122,703		(339,162)	2,274
2018 Capital Reserve												
Liability Reserve	2,215,177	8,933	(2,224,110)		0				0			
<b>Total Restricted Reserves</b>	<b>8,609,446</b>	<b>30,695</b>	<b>(4,908,133)</b>	<b>4,142,301</b>	<b>7,874,309</b>	<b>0</b>	<b>(4,003,245)</b>	<b>1,335,931</b>	<b>5,206,995</b>	<b>0</b>	<b>(1,870,341)</b>	<b>361,696</b>
<b>Assigned Reserves</b>												
Reserve for Encumbrances	518,170		(518,170)	582,610	582,610		(582,610)	187,652	187,652		(187,652)	239,112
Designated for COVID-19 Reopening Plan												
Designated for Next Year's Budget	700,000		(700,000)	1,475,000 *	1,475,000		(1,475,000)	1,000,000	1,000,000		(1,000,000)	936,714
<b>Total Assigned Reserves</b>	<b>1,218,170</b>		<b>(1,218,170)</b>	<b>2,057,610</b>	<b>2,057,610</b>	<b>0</b>	<b>(2,057,610)</b>	<b>1,187,652</b>	<b>1,187,652</b>	<b>0</b>	<b>(1,187,652)</b>	<b>1,175,826</b>
<b>Unassigned Reserves</b>	<b>3,225,039</b>			<b>114,569</b>	<b>3,339,608</b>			<b>84,076</b>	<b>3,423,684</b>			<b>85,344</b>
Use of Fund Balance for 2011 Capital Projects					0				0			
Excess Fund Balance - Expenses (current year)		1,509,862		(1,509,862)	0	1,863,684		(1,863,684)	0	842,960		(842,960)
Excess Fund Balance - Revenues (current year)		274,406		(274,406)	0	405,346		(405,346)	0	263,314		(263,314)
Excess Fund Balance - Revenues (prior years)		630,606		(630,606)	0				0	276,818		(276,818)
Increase for 4% Undesignated Fund Balance					0				0			
Designated for next year's budget					0				0			
Designated for COVID-19 Reopening Plan					0				0			
Add to Reserve for Worker's Comp					0				0			
Add to Reserve for Retirement Contribution					0				0			
Add to 2010 Capital Reserve					0				0			
Add to 2018 Capital Reserve					0				0			
Add to Repair Reserve					0				0			
Add to Unemployment Insurance Reserve					0				0			
Add to Nonspendable Fund Balance					0				0			
Transfer Excess from DW Capital Renovations					0	18,038		(18,038)	0			
Transfer to Capital Projects Fund					0				0			
Transfer Excess from Capital Projects Fund					0	132,939		(132,939)	0			
<b>Total Unassigned Reserves</b>	<b>3,225,039</b>	<b>2,414,874</b>	<b>0</b>	<b>(2,300,305)</b>	<b>3,339,608</b>	<b>2,420,007</b>	<b>0</b>	<b>(2,335,931)</b>	<b>3,423,684</b>	<b>1,383,092</b>	<b>0</b>	<b>(1,297,748)</b>
<b>Total General Fund Balance</b>	<b>13,052,655</b>	<b>2,445,569</b>	<b>(6,126,303)</b>	<b>3,899,606</b>	<b>13,271,527</b>	<b>2,420,007</b>	<b>(6,060,855)</b>	<b>187,652</b>	<b>9,818,331</b>	<b>1,383,092</b>	<b>(3,057,993)</b>	<b>239,774</b>
General Fund Balance as a % of Budget	<u>16.10%</u>				<u>15.89%</u>				<u>11.47%</u>			
General Fund Budget	<u>81,094,279</u>				<u>83,512,677</u>				<u>85,592,098</u>			
Budget to Budget Increase %	<u>0.87%</u>				<u>2.98%</u>				<u>2.49%</u>			
State Aid	4,075,365				4,221,438				4,420,164			
State Aid - Gap Elimination Adjustment, net of ARRA					(850,351)				(887,740)			
State Pass thru of ARRA Funds/Education Jobs Fund					289,124							
<b>Total State Aid</b>	<b>4,075,365</b>				<b>3,660,211</b>				<b>3,532,424</b>			
State Aid - ICF	700,000				793,784				883,396			
Revenue Other than State Aid	1,400,300				1,299,827				1,299,827			
MTA Payroll tax reimbursement					157,672				159,034			
Transfer in from Library	1,095,700				1,096,500				1,096,500			
Transfer in from ERS Reserve					805,173				1,083,680			
Transfer in from Worker's Compensation Reserve					199,923				447,499			
Other Tax Items, including PILOTs												
Designated for Tax Levy	700,000				1,475,000				1,000,000			
	7,971,365				9,488,090				9,502,360			
<b>Tax Levy</b>	<b>73,122,914</b>				<b>74,024,587</b>				<b>76,089,738</b>			
<b>Tax Levy Increase</b>	<b>0.45%</b>				<b>1.23%</b>				<b>2.79%</b>			

Reserve Rollforward

	June 30 2012	Sources 2012-13	Uses 2012-13	Other Changes in Reserves in 12-13	June 30 2013	Sources 2013-14	Uses 2013-14	Other Changes in Reserves 13-14	June 30 2014	Sources 2014-15	Uses 2014-15	Other Changes in Reserves 14-15
<b>Restricted Reserves</b>												
Reserve for Workers' Compensation	452,426		(452,426)		0	25,000	(25,000)		0			
Reserve for Employee Benefit Accrued Liability	0				0				0			
Reserve for Retirement Contribution	1,312,153		(1,303,444)	10	8,719		(8,729)	10	0			
Reserve for Repairs	147,956		(95,448)	101	52,609	95,448		139	148,196			167
Reserve for Unemployment Insurance	0				0	200,000			200,000	5,812		230
Nonspendable Fund Balance												
2006 Capital Reserve	0				0				0			
Reserve for Insurance	0				0				0			
2010 Capital Reserve	1,785,815		(845,000)	1,479	942,294	2,000,000	(942,471)	177	2,000,000	2,205,170	(1,750,000)	2,233
2018 Capital Reserve	0				0				0			
Liability Reserve	0				0				0			
<b>Total Restricted Reserves</b>	<b>3,698,350</b>	<b>0</b>	<b>(2,696,318)</b>	<b>1,590</b>	<b>1,003,622</b>	<b>2,320,448</b>	<b>(976,200)</b>	<b>326</b>	<b>2,348,196</b>	<b>2,210,982</b>	<b>(1,750,000)</b>	<b>2,630</b>
<b>Assigned Reserves</b>												
Reserve for Encumbrances	239,112		(239,112)	313,293	313,293		(313,293)	557,708	557,708		(557,708)	402,711
Designated for COVID-19 Reopening Plan												
Designated for Next Year's Budget	936,714		(936,714)	216,234	216,234		(216,234)	308,000	308,000		(308,000)	426,748
<b>Total Assigned Reserves</b>	<b>1,175,826</b>	<b>0</b>	<b>(1,175,826)</b>	<b>529,527</b>	<b>529,527</b>	<b>0</b>	<b>(529,527)</b>	<b>865,708</b>	<b>865,708</b>	<b>0</b>	<b>(865,708)</b>	<b>829,459</b>
<b>Unassigned Reserves</b>	<b>3,509,028</b>		<b>(1,638)</b>	<b>413,762</b>	<b>3,921,152</b>		<b>(326)</b>	<b>2,312</b>	<b>3,923,138</b>		<b>(2,630)</b>	<b>(304,930)</b>
Use of Fund Balance for 2011 Capital Projects	0		(279,269)	279,269	0			2,312	0		(2,630)	(304,930)
Excess Fund Balance - Expenses (current year)	0	119,308		(119,308)	0	1,828,899			0	1,131,628		(1,131,628)
Excess Fund Balance - Revenues (current year)	0	256,860		(256,860)	0	570,866		(1,828,899)	0	406,790		(406,790)
Excess Fund Balance - Revenues (prior years)	0	533,097		(533,097)	0	230,992		(570,866)	0	794,382		(794,382)
Increase for 4% Undesignated Fund Balance	0			0	0			(230,992)	0			
Designated for next year's budget	0			0	0				0			
Designated for COVID-19 Reopening Plan	0			0	0				0			
Add to Reserve for Worker's Comp	0			0	0				0			
Add to Reserve for Retirement Contribution	0			0	0				0			
Add to 2010 Capital Reserve	0			0	0				0			
Add to 2018 Capital Reserve	0			0	0				0			
Add to Repair Reserve	0			0	0				0			
Add to Unemployment Insurance Reserve	0			0	0				0			
Add to Nonspendable Fund Balance	0			0	0				0			
Transfer Excess from DW Capital Renovations	0			0	0				0			
Transfer to Capital Projects Fund	0			0	0				0			
Transfer Excess from Capital Projects Fund	0			0	0				0			
<b>Total Unassigned Reserves</b>	<b>3,509,028</b>	<b>909,265</b>	<b>(280,907)</b>	<b>(216,234)</b>	<b>3,921,152</b>	<b>2,630,757</b>	<b>(326)</b>	<b>(2,628,445)</b>	<b>3,923,138</b>	<b>2,332,800</b>	<b>(2,630)</b>	<b>(2,637,730)</b>
<b>Total General Fund Balance</b>	<b>8,383,204</b>	<b>909,265</b>	<b>(4,153,051)</b>	<b>314,883</b>	<b>5,454,301</b>	<b>4,951,205</b>	<b>(1,506,053)</b>	<b>(1,762,411)</b>	<b>7,137,042</b>	<b>4,543,782</b>	<b>(2,618,338)</b>	
General Fund Balance as a % of Budget	9.63%				6.33%				8.12%			
<b>General Fund Budget</b>	<b>87,069,424</b>				<b>86,176,419</b>				<b>87,933,150</b>			
Budget to Budget Increase %	1.73%				-1.03%				2.04%			
State Aid	4,430,233				4,322,483				4,425,862			
State Aid - Gap Elimination Adjustment, net of ARRA	(861,499)				(761,499)				(653,900)			
State Pass thru of ARRA Funds/Education Jobs Fund												
<b>Total State Aid</b>	<b>3,568,734</b>				<b>3,560,984</b>				<b>3,771,962</b>			
State Aid - ICF	713,520				710,897				700,000			
Revenue Other than State Aid	1,200,481				1,206,200				1,256,000			
MTA Payroll tax reimbursement												
Transfer in from Library	1,051,969				1,053,444				1,058,169			
Transfer in from ERS Reserve	1,303,444				8,709							
Transfer in from Worker's Compensation Reserve	452,426				25,000							
Other Tax Items, including PILOTs												
Designated for Tax Levy	936,714				216,234				308,000			
	9,227,288				6,801,468				7,094,131			
<b>Tax Levy</b>	<b>77,842,136</b>				<b>79,374,951</b>				<b>80,839,019</b>			
Tax Levy Increase	2.30%				1.97%				1.84%			

19.

Reserve Rollforward

	June 30 2015	Sources 2015-16	Uses 2015-16	Other Changes in Reserves 15-16	June 30 2016	Sources 2016-17	Uses 2016-17	Other Changes in Reserves 16-17	June 30 2017	Sources 2017-18	Uses 2017-18	Other Changes in Reserves 17-18
<b>Restricted Reserves</b>												
Reserve for Workers' Compensation	0				0				0			
Reserve for Employee Benefit Accrued Liability	0				0				0			
Reserve for Retirement Contribution	0				0				0			
Reserve for Repairs	148,363			180	148,543			308	148,851			788
Reserve for Unemployment Insurance	206,042			250	206,292		(206,720)	428	0			
Nonspendable Fund Balance												
2006 Capital Reserve	0				0				0			
Reserve for Insurance	0				0				0			
2010 Capital Reserve	2,457,403	541,307	(650,000)	2,508	2,351,218	1,340,175		211,599	3,902,992	948,885		20,662
2018 Capital Reserve												
Liability Reserve	0				0				0			
<b>Total Restricted Reserves</b>	<b>2,811,808</b>	<b>541,307</b>	<b>(650,000)</b>	<b>2,938</b>	<b>2,706,053</b>	<b>1,340,175</b>	<b>(206,720)</b>	<b>212,335</b>	<b>4,051,843</b>	<b>948,885</b>	<b>0</b>	<b>21,450</b>
<b>Assigned Reserves</b>												
Reserve for Encumbrances	402,711		(402,711)	299,847	299,847		(299,847)	585,598	585,598		(585,598)	477,519
Designated for COVID-19 Reopening Plan												
Designated for Next Year's Budget	426,748		(426,748)	595,120	595,120		(595,120)	595,120	595,120		(595,120)	595,120
<b>Total Assigned Reserves</b>	<b>829,459</b>		<b>(829,459)</b>	<b>894,967</b>	<b>894,967</b>		<b>(894,967)</b>	<b>1,180,718</b>	<b>1,180,718</b>		<b>(1,180,718)</b>	<b>1,072,639</b>
<b>Unassigned Reserves</b>	<b>3,615,578</b>			<b>64,775</b>	<b>3,680,353</b>			<b>75,277</b>	<b>3,755,630</b>			<b>99,167</b>
Use of Fund Balance for 2011 Capital Projects	0	0			0	0			0			
Excess Fund Balance - Expenses (current year)	0	567,261		(567,261)	0	612,563		(612,563)	0	344,795		(344,795)
Excess Fund Balance - Revenues (current year)	0	636,879		(636,879)	0	1,403,624		(1,403,624)	0	1,319,827		(1,319,827)
Excess Fund Balance - Revenues (prior years)	0	0			0	0			0	0		
Increase for 4% Undesignated Fund Balance	0				0	0			0	0		
Designated for next year' budget	0				0	0			0	0		
Designated for COVID-19 Reopening Plan	0				0	0			0	0		
Add to Reserve for Worker's Comp	0				0	0			0	0		
Add to Reserve for Retirement Contribution	0				0	0			0	0		
Add to 2010 Capital Reserve	0				0	0			0	0		
Add to 2018 Capital Reserve	0				0	0			0	0		
Add to Repair Reserve	0				0	0			0	0		
Add to Unemployment Insurance Reserve	0				0	0			0	0		
Add to Nonspendable Fund Balance	0				0	0			0	0		
Transfer Excess from DW Capital Renovations	0				0	0			0	0		
Transfer to Capital Projects Fund	0				0	0			0	0		
Transfer Excess from Capital Projects Fund	0				0	0			0	0		
<b>Total Unassigned Reserves</b>	<b>3,615,578</b>	<b>1,204,140</b>	<b>0</b>	<b>(1,139,365)</b>	<b>3,680,353</b>	<b>2,016,187</b>	<b>0</b>	<b>(1,940,910)</b>	<b>3,755,630</b>	<b>1,664,622</b>	<b>0</b>	<b>(1,565,455)</b>
<b>Total General Fund Balance</b>	<b>7,256,845</b>	<b>1,745,447</b>	<b>(1,479,459)</b>	<b>(241,460)</b>	<b>7,281,373</b>	<b>3,356,362</b>	<b>(1,101,687)</b>	<b>(547,857)</b>	<b>8,988,191</b>	<b>2,613,507</b>	<b>(1,180,718)</b>	<b>(471,366)</b>
General Fund Balance as a % of Budget	8.03%				7.91%				9.57%			
<b>General Fund Budget</b>	<b>90,389,627</b>				<b>92,008,827</b>				<b>2017-18</b>			
Budget to Budget Increase %	2.79%				1.79%				2.05%			
State Aid	4,595,753				4,670,338				4,885,612			
State Aid - Gap Elimination Adjustment, net of ARRA	(426,748)											
State Pass thru of ARRA Funds/Education Jobs Fund												
<b>Total State Aid</b>	<b>4,169,005</b>				<b>4,670,338</b>				<b>4,885,612</b>			
State Aid - ICF	543,400				517,988				311,259			
Revenue Other than State Aid	1,310,500				1,434,567				1,557,572			
MTA Payroll tax reimbursement												
Transfer in from Library	1,063,269				1,072,269				1,074,444			
Transfer in from ERS Reserve												
Transfer in from Worker's Compensation Reserve												
Other Tax Items, including PILOTS	1,579,926				1,470,057				1,558,360			
Designated for Tax Levy	426,748				595,120				595,120			
	9,092,848				9,760,339				9,982,367			
<b>Tax Levy</b>	<b>81,296,779</b>				<b>82,248,488</b>				<b>83,908,381</b>			
Tax Levy Increase	2.52%				1.17%				2.02%			

20.

Reserve Rollforward

	June 30 2018	Sources 2018-19	Uses 2018-19	Other Changes in Reserves 18-19	June 30 2019	Sources 2019-20	Uses 2019-20	Other Changes in Reserves 19-20	June 30 2020	Sources 2020-21	Uses 2020-21	Other Changes in Reserves 20-21	June 30 2021	13 Year Average
<b>Restricted Reserves</b>														
Reserve for Workers' Compensation	0				0				0				0	
Reserve for Employee Benefit Accrued Liability	0				0				0				0	
Reserve for Retirement Contribution	0				0				0				0	
Reserve for Repairs	149,639	2,638			152,277	127,460			279,737	6			279,743	
Reserve for Unemployment Insurance	0				0				0				0	
Nonspendable Fund Balance	0	6,765			6,765		(6,765)		0				0	
2006 Capital Reserve	0				0				0				0	
Reserve for Insurance	0				0				0				0	
2010 Capital Reserve	4,872,539	639,007		85,887	5,597,433	90,061	(773,860)		4,913,634	84	(3,696,845)		1,216,873	
2018 Capital Reserve	0	68,614			68,614	1,108			69,722	2,109,207			2,178,929	
Liability Reserve	0				0				0				0	
<b>Total Restricted Reserves</b>	<b>5,022,178</b>	<b>717,024</b>	<b>0</b>	<b>85,887</b>	<b>5,825,089</b>	<b>218,629</b>	<b>(780,625)</b>	<b>0</b>	<b>5,263,093</b>	<b>2,109,297</b>	<b>(3,696,845)</b>	<b>0</b>	<b>3,675,545</b>	
<b>Assigned Reserves</b>														
Reserve for Encumbrances	477,519		(477,519)	655,745	655,745		(655,745)	792,181	792,181		(792,181)	240,823	240,823	
Designated for COVID-19 Reopening Plan					0	4,348,511			4,348,511	925,000	(4,210,003)	240,823	1,063,508	
Designated for Next Year's Budget	595,120		(595,120)	595,120	595,120		(595,120)	724,067	724,067		(724,067)	724,067	724,067	
<b>Total Assigned Reserves</b>	<b>1,072,639</b>		<b>(1,072,639)</b>	<b>1,250,865</b>	<b>1,250,865</b>	<b>4,348,511</b>	<b>(1,250,865)</b>	<b>1,516,248</b>	<b>5,864,759</b>	<b>925,000</b>	<b>(5,726,251)</b>	<b>964,890</b>	<b>2,028,398</b>	
<b>Unassigned Reserves</b>	<b>3,854,797</b>			<b>125,093</b>	<b>3,979,890</b>			<b>46,503</b>	<b>4,026,393</b>			<b>66,415</b>	<b>4,092,808</b>	
Use of Fund Balance for 2011 Capital Projects	0	0			0				0				0	
Excess Fund Balance - Expenses (current year)	0	528,259		(528,259)	0	5,458,592		(5,458,592)	0	5,012,138			5,012,138	
Excess Fund Balance - Revenues (current year)	0	1,805,865		(1,805,865)	0	(252,647)		252,647	0	591,818			591,818	
Excess Fund Balance - Revenues (prior years)	0	0			0				0				0	
Increase for 4% Undesignated Fund Balance	0	0			0				0				0	
Designated for next year's budget	0	0			0				0	(66,415)			(66,415)	
Designated for COVID-19 Reopening Plan	0	0			0	(4,348,511)		4,348,511	0	(724,067)			(724,067)	
Add to Reserve for Worker's Comp	0	0			0				0	(925,000)			(925,000)	
Add to Reserve for Retirement Contribution	0	0			0				0				0	
Add to 2010 Capital Reserve	0	0			0				0				0	
Add to 2018 Capital Reserve	0	0			0				0	(84)			(84)	
Add to Repair Reserve	0	0			0				0	(2,109,207)			(2,109,207)	
Add to Unemployment Insurance Reserve	0	0			0				0	(6)			(6)	
Add to Nonspendable Fund Balance	0	0			0				0				0	
Transfer Excess from DW Capital Renovations	0	0			0				0	0			0	
Transfer to Capital Projects Fund	0	0			0				0				0	
Transfer Excess from Capital Projects Fund	0	0			0				0	(1,917,685)			(1,917,685)	
<b>Total Unassigned Reserves</b>	<b>3,854,797</b>	<b>2,334,124</b>	<b>0</b>	<b>(2,209,031)</b>	<b>3,979,890</b>	<b>857,434</b>	<b>0</b>	<b>(810,931)</b>	<b>4,026,393</b>	<b>(138,508)</b>	<b>0</b>	<b>66,415</b>	<b>3,954,300</b>	
<b>Total General Fund Balance</b>	<b>9,949,614</b>	<b>3,051,148</b>	<b>(1,072,639)</b>	<b>(872,279)</b>	<b>11,055,844</b>	<b>5,424,574</b>	<b>(2,031,490)</b>	<b>705,317</b>	<b>15,154,245</b>	<b>2,895,789</b>	<b>(9,423,096)</b>	<b>1,031,305</b>	<b>9,658,243</b>	
General Fund Balance as a % of Budget	<u>10.32%</u>				<u>11.11%</u>				<u>15.05%</u>				<u>9.44%</u>	
<b>General Fund Budget</b>	<b>96,369,935</b>				<b>99,497,241</b>				<b>100,659,820</b>				<b>102,320,176</b>	
Budget to Budget Increase %	<u>2.64%</u>				<u>3.25%</u>				<u>1.17%</u>				<u>1.65%</u>	<u>1.88%</u>
<b>State Aid</b>	<b>4,985,113</b>				<b>5,157,673</b>				<b>4,893,591</b>				<b>5,099,650</b>	
State Aid - Gap Elimination Adjustment, net of ARRA														
State Pass thru of ARRA Funds/Education Jobs Fund														
<b>Total State Aid</b>	<b>4,985,113</b>				<b>5,157,673</b>				<b>4,893,591</b>				<b>5,099,650</b>	
State Aid - ICF	88,130				397,103				189,496				340,587	
Revenue Other than State Aid	1,471,175				1,590,993				1,547,783				1,388,808	
MTA Payroll tax reimbursement														
Transfer in from Library	1,080,119				1,083,019				1,022,625				1,023,000	
Transfer in from ERS Reserve														
Transfer in from Worker's Compensation Reserve														
Other Tax Items, including PILOTS	1,729,035				1,669,963				1,584,832				1,596,357	
Designated for Tax Levy	595,120				595,120				724,067				724,067	
	9,948,692				10,493,871				9,962,394				10,172,469	
<b>Tax Levy</b>	<b>86,421,243</b>				<b>89,003,370</b>				<b>90,697,426</b>				<b>92,147,707</b>	
Tax Levy Increase	<u>2.99%</u>				<u>2.99%</u>				<u>1.90%</u>				<u>1.60%</u>	<u>1.98%</u>

21.

**MANHASSET UFSD  
FUND BALANCE AND RESERVES**

CUMULATIVE COMPONENTS OF AND CHANGES TO FUND BALANCE FOR THE FISCAL YEAR ENDED JUNE 30, 2019 THROUGH JUNE 30, 2021

	June 30, 2021	June 30, 2020	2021 vs 2020 Inc./Dec.	June 30, 2019	2020 vs 2019 Inc./Dec.	Cumulative Inc./Dec.
<b>General Fund</b>						
<b>Restricted:</b>						
Reserve for Workers' Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve for Retirement Contribution	-	-	-	-	-	-
Reserve for Retirement Contribution - TRS Sub Fund	-	-	-	-	-	-
Reserve for Repairs	279,743	279,737	6	152,277	127,460	127,466
Reserve for Unemployment Insurance	-	-	-	-	-	-
Capital Reserve (2010)	1,216,873	4,913,634	(3,696,761)	5,597,433	(683,799)	(4,380,560)
Capital Reserve (2018)	2,178,929	69,722	2,109,207	68,614	1,108	2,110,315
<b>Nonspendable Fund Balance</b>	-	-	-	6,765	(6,765)	(6,765)
<b>Assigned:</b>						
Designated for Encumbrances	240,823	792,181	(551,358)	655,745	136,436	(414,922)
Designated for subsequent year's expenditures	724,067	724,067	-	595,120	128,947	128,947
Designated for COVID-19 Reopening Plan	925,000	4,348,511	(3,423,511)	-	4,348,511	925,000
<b>Unassigned</b>	4,092,808	4,026,393	66,415	3,979,890	46,503	112,918
<b>Total Fund Balance - General Fund</b>	<u>9,658,243</u>	<u>15,154,245</u>	<u>(5,496,002)</u>	<u>11,055,844</u>	<u>4,098,401</u>	<u>(1,397,601)</u>
<b>Special Aid Fund</b>						
Assigned - unappropriated	-	-	-	-	-	-
<b>School Lunch Fund</b>						
Nonspendable (inventory)	-	-	-	307	(307)	(307)
Assigned - unappropriated	390,969	634,857	(243,888)	527,837	107,020	(136,868)
<b>Total Fund Balance - School Lunch Fund</b>	<u>390,969</u>	<u>634,857</u>	<u>(243,888)</u>	<u>528,144</u>	<u>106,713</u>	<u>(137,175)</u>
<b>Debt Service Fund</b>						
Restricted	183,700	183,147	553	160,290	22,857	23,410
<b>Miscellaneous Special Revenue</b>						
Restricted	523,755	487,084	36,671	-	487,084	523,755
<b>Capital Projects Fund</b>						
Restricted for unspent bond proceeds	755,308	1,862,668	(1,107,360)	1,963,635	(100,967)	(1,208,327)
Restricted for investments in capital assets	-	-	-	-	-	-
Assigned Unappropriated Fund Balance	2,771,051	499,439	2,271,612	905,345	(405,906)	1,865,706
<b>Total Fund Balance - Capital Projects Fund</b>	<u>3,526,359</u>	<u>2,362,107</u>	<u>1,164,252</u>	<u>2,868,980</u>	<u>(506,873)</u>	<u>657,379</u>
<b>Total Fund Balance</b>	<u><b>\$14,283,026</b></u>	<u><b>\$18,821,440</b></u>	<u><b>\$ (4,538,414)</b></u>	<u><b>\$14,613,258</b></u>	<u><b>\$ 4,208,182</b></u>	<u><b>\$ (330,232)</b></u>
<b>General Fund Balance as a Percent of Budget</b>	<b>9.44%</b>	<b>15.05%</b>		11.11%		

See explanatory footnotes on the following pages.

22

**MANHASSET UFSD  
FUND BALANCE AND RESERVES**

**COMMENTS ON COMPONENTS OF AND CHANGES TO FUND BALANCE FOR THE FISCAL YEAR AND RESERVE FUNDING PLAN**

**Definition:** A reserve fund is a separate account established by a school district to finance the cost of various objects or purposes of the school district.

**General Fund Restricted Fund Balance:**

**1. Reserve for Workers' Compensation:**

**Purpose:** This reserve may be used to pay for compensation benefits and other expenses authorized by Article 2 of the Workers' Compensation Law and for payment of expenses of administering the self insured program.

**Explanation for change:** The remaining balance was fully utilized in 2013-14.

**Other Comments:** This reserve does not require voter approval either to create or expend.

**Funding:** Due to the District's participation in the Nassau County Workers' Compensation Cooperative as of November 2010 and the subsequent wind-down of tail claims incurred prior to that date, there is no need to add funds to this reserve.

**2. Reserve for Retirement Contribution/TRS Sub Fund:**

**Purpose:** This reserve is used to fund retirement contributions payable to ERS--the NYS and Local Employees Retirement System and TRS--the NYS Teachers Retirement System.

**Explanation for change:** The remaining balance in the reserve was fully utilized in 2013-14.

**Other Comments:** This reserve fund does not require voter approval either to create or expend.

**Funding:** Because the District participates in the ERS Stable Contribution Option, it is not anticipated that the District will place additional funds in this reserve at this time. TRS contribution rates are relatively stable and funding the TRS Sub Fund is not anticipated at this time.

**3. Reserve for Repairs:**

**Purpose:** This reserve may be used to pay the cost of repairs to capital improvements or equipment of a type which does not recur annually or at shorter intervals.

**Explanation for change:** The 2019-20 Budget provided for a budgeted transfer of \$125,000 into the Repair Reserve, and change also includes earned interest in each year presented.

**Other Comments:** This fund was established through voter approval for funding in 1990. Funds may be spent without voter approval, but only after a public hearing, except in emergency situations. In the case of an emergency, expenditures may be authorized by a two-thirds vote of the school Board, but the amount must be repaid to the reserve over the ensuing two years.

**Funding/Usage:** Voter approval is required to transfer funds to the reserve for repairs. Barring an emergency, at this time it is not anticipated that the repair reserve will be utilized in 2021-22.

**4. Reserve for Unemployment Insurance:**

**Purpose:** This reserve may be used to reimburse the State Unemployment Insurance Fund for payments made to claimants.

**Explanation for Change:** The remaining balance was transferred in 2016-17.

**Other Comments:** This reserve does not require voter approval either to create or expend.

**Funding:** The District increased staff in 2014-15 through 2017-18, and unemployment expense during the same period averaged approximately \$20,000 in each year. Therefore, effective June 30, 2017, it was determined that the District can meet its obligations for unemployment benefits out of budgeted fund and the balance in this reserve was transferred to the 2010 Capital Reserve. It is not anticipated that the District will place additional funds in this reserve at this time.

23.



**MANHASSET UFSD  
FUND BALANCE AND RESERVES**

**5. 2010 Capital Reserve:**

**Purpose:** This reserve fund may be used to pay for the cost of any object or purpose for which bonds may be issued.

**Explanation for change:** On May 18, 2010, the voters approved the establishment of the 2010 Capital Reserve of up to \$10 million and the Board funded the account with a \$2,118,734 transfer from the Insurance Reserve as of June 2010. On May 17, 2011, voters approved capital projects totaling \$2,405,725 to be funded from the 2010 Capital Reserve, together with unassigned fund balance of up to \$286,991. Projects were completed during Summer 2012 and in 2013. The balance at June 30, 2013 was fully expended in 2013-14, as all approved capital projects were completed. In June 2014 and October 2014, the Board authorized the transfer of \$2 million and \$400,000, respectively, to the 2010 Capital Reserve. In June 2015, the Board authorized the transfer of up to \$3.5 million to the 2010 Capital Reserve, of which \$1,805,170 was transferred as of June 30, 2015. The use of the \$2.4 million was authorized by the voters in December 2014 to partially fund \$22.6 million in capital projects over the next two years. Of this, \$1.75 million was transferred in 2014-15 and \$650,000 was transferred in 2015-16. In June 2016, the Board authorized the transfer of up to \$2 million into the 2010 Capital Reserve. The actual transfer was \$541,307 as of June 30, 2016. In June 2017, the Board authorized the transfer of up to \$2,928,500 to the 2010 Capital Reserve. The actual transfer was \$1,340,175. In addition, \$206,720 was transferred from the Reserve for Unemployment Insurance to the 2010 Capital Reserve, effective June 30, 2017. In June 2018, the Board authorized the transfer of up to \$1,500,000 to the 2010 Capital Reserve. The actual transfer was \$948,885. In June 2019, the Board authorized the transfer of up to \$639,008 to the 2010 Capital Reserve, of which \$639,007 was transferred. This completed the funding of the 2010 Capital Reserve to its total authorized amount of \$10 million. The voters approved Proposition 2 on the May 21, 2019 ballot to expend \$4.925 million of the 2010 Capital Reserve for capital projects, of which \$773,860 and \$3,696,845 was transferred to the Capital Projects Fund in 2019-20 and 2020-21, respectively. Since its inception, interest earnings are \$214,211, and \$1,997,338 of the 2010 Capital Reserve has been utilized for capital projects authorized by the voters.

**Other Comments:** This reserve fund requires voter approval to create and expend. It is unknown at this time whether the District will seek approval in the near term for a new capital project.

**Funding:** The 2010 Capital Reserve has been fully funded.

**6. 2018 Capital Reserve:**

**Purpose:** This reserve fund may be used to pay for the cost of any object or purpose for which bonds may be issued.

**Explanation for change:** On May 15, 2018, the voters approved the establishment of the 2018 Capital Reserve of up to \$10 million, with a maximum funding term of 10 years. In June 2019, the Board approved a transfer of up to \$750,000 to the 2018 Capital Reserve, of which \$68,614 was transferred. In June 2020, the Board approved a transfer of up to \$5 million to the 2018 Capital Reserve, of which \$0 was transferred. In June 2021, the Board approved a transfer up to \$5 million to the 2018 Capital Reserve, of which \$2,109,205 was transferred.

**Other Comments:** This reserve requires voter approval to create and expend. It is likely the District will seek approval for a new capital project at the May 17, 2022 vote.

**Funding:** The 2018 Capital Reserve will be funded generally through the transfer of surplus money, if any, from the District's General Fund unappropriated fund balance that may be available at the end of each fiscal year.

**General Fund Nonspendable Fund Balance:**

**Purpose:** Nonspendable fund balance was reserved for prepaid expenses at June 30, 2019, expended in 2019-2020.

**General Fund Assigned Fund Balance:**

**1. Unappropriated Fund Balance - Designated for Encumbrances:**

**Purpose:** Reserved for payment to vendors whose invoices have not yet been received.

**Explanation for change:** The dollar amount of payments to vendors estimated to be open for payment at the end of the school year fluctuates.

**2. Appropriated Fund Balance - Designated for Subsequent Year's Expenditures:**

**Purpose:** To be used for tax levy reduction in the next fiscal year.

**Explanation for change:** The 2019-20 budget applied \$595,120 to the respective tax levy. The 2020-21 and 2021-22 budgets applied \$724,067 to the respective tax levy.

**Funding:** The District evaluates the need for designations for subsequent year's expenditures in concert with the annual budget process.

24

## MANHASSET UFSD FUND BALANCE AND RESERVES

### General Fund Unassigned Fund Balance:

**Purpose:** This amount is the unallocated portion of the District's fund balance. NYS Real Property Tax Law permits the retention of up to 4% of the current budget as unassigned.

**Other Comments:** At June 30, 2019, the District's unassigned fund balance is at the statutory maximum of 4%. The District's unassigned fund balance at June 30, 2020 was \$4,026,393 after the designation of \$4,348,511 of unassigned fund balance as assigned for the specific purpose of covering the expenses associated with the COVID-19 Reopening Plan in 2020-21. These unanticipated expenses were not provided for in the general fund budget for 2020-21. This assigned and designated fund balance was 4.32% of next year's budget. After such designation, unassigned fund balance of \$4,026,393 was 4% of next year's budget. Actual expenditures related to the 2020-21 COVID-19 Reopening Plan were \$4,210,003. The District's unassigned fund balance at June 30, 2021 is \$4,092,808 after the designation of \$925,000 of unassigned fund balance as assigned for the specific purpose of covering the expenses associated with the COVID-19 Reopening Plan in 2021-22 and to enhance systems security in the wake of the cybersecurity attack in September 2021.

**Funding:** The District intends to maintain Unassigned Fund Balance at the statutory maximum of 4% of current budget.

### Other Funds:

#### Special Aid Fund:

**Purpose:** The fund is used to account for activities using specific revenue sources, including Federal and State grants that are legally restricted to expenditures for specified purposes.

#### School Lunch Fund:

**Purpose:** The fund is used to account for the activities of the District's school lunch activities.

**Other Comments:** The assigned unappropriated fund balance must be utilized in support of the school program and may include equipment upgrades and cafeteria renovations. Fund balance at June 30, 2019, 2020 and 2021 was approximately 3.69, 4.45 and 4.01 months average expenditure, respectively.

**Funding:** Federal regulations limit the net cash resources to be retained by the school lunch fund to 3 months average expenditure and requires a plan to expend excess funds. In 2021-22, the District plans to:

1. Purchase of pre-approved equipment items including ranges and ovens, refrigeration equipment, food preparation equipment, food warmers and service equipment.
2. Equipment repairs and service.
3. Equipment rental.
4. Materials and supplies.
5. To pay salaries for Cafeteria Monitors who have monitoring duties integral to the food service program in each of the District's elementary cafeterias.

#### Debt Service Fund:

**Purpose:** The fund is used to account for the proceeds of debt issuance, including interest earned on such proceeds. These monies must be used to pay the debt service of the obligations from which they originate.

**Explanation for change:** The debt service fund increased \$22,857 in 2019-20 and \$553 in 2020-21, primarily allocated interest.

25.

**MANHASSET UFSD  
FUND BALANCE AND RESERVES**

**Capital Projects Fund:**

**Purpose:** The fund is used to pay for certain specific capital projects authorized by the voters.

**Explanation for change:** On December 3, 2014, the District voters approved a Capital Projects Bond Referendum for projects totaling \$22,690,870, which was funded by up to \$19,493,194 of bonds and a transfer from the general fund of \$466,676, \$2.4 million of 2010 Capital Reserve funds and a \$250,000 gift from the Manhasset School Community Association. On May 21, 2019, the voters approved a capital projects proposition for \$5,830,000 to be funded from a transfer from the 2010 Capital Reserve (\$4,924,625), a transfer from general fund unassigned fund balance in 2018-19 (\$811,000) and gifts from the community (\$94,345). On May 18, 2021, the voters approved a capital projects proposition to be funded by a transfer of \$1,917,685 from the general fund unassigned fund balance to the Capital Projects fund. The net change in fiscal 2020 is a decrease of \$506,873, due to expenditures of \$1,340,249 pursuant to the 2014 Capital Projects Bond Referendum, the 2018 Smart Schools Bond Act, construction of security vestibules and the 2019 Capital Projects, offset by grants of \$57,216 related to New York State's Smart Schools Bond Act, a transfer from the 2010 Capital Reserve of \$773,860 pursuant to the 2019 Capital Projects Proposition and earned interest. The net change in fiscal 2021 is an increase of \$1,164,252. This net increase is primarily due to transfers from the general fund of \$3,696,845 pursuant to the 2019 Capital Projects proposition and \$1,917,685 pursuant to the 2021 Capital Projects proposition approved by the voters on May 18, 2021, less expenditures of \$4,450,278 pursuant to the the 2014 Capital Projects Bond Referendum, the 2019 Capital Projects proposition and the 2021 Capital Projects proposition.