

Summary Analysis of 2022-23 Projected Revenues and Fund Balance  
As of May 31, 2023

	2022-23 BUDGET	REVENUE EARNED YTD	ACCRUED REVENUE	TOTAL PROJECTED REVENUE	PROJECTED VARIANCE OVER/(UNDER)	
Real Property Taxes	93,362,871	88,961,341	4,401,530	93,362,871	-	
PILLOTS, including LIPA PILLOTS	1,583,764	703,097	1,012,089	1,715,186	131,422	Note: This analysis contains estimates and projections of revenues based on certain assumptions. Actual results can vary and as such these estimates and projections are subject to change.
School Tax Relief Reimbursement	978,778	978,778	-	978,778	-	Reflects statement from Nassau Cty. LIPA PILLOTS have varied widely from year to year.
Interest on Property Taxes	-	-	-	-	-	
Health Service for Other Districts	699,089	(843)	725,843	725,000	25,911	Billings for health services for students attending in-district NPS. Billings for special ed services to in-district NPS students.
Day School Tuition-Other Districts	275,000	(216,767)	539,702	322,935	47,935	
Day School Tuition- Individuals	126,541	122,472	-	122,472	(4,069)	Boundary properties designated to MUFSD, plus tuition collected for non-resident students.
Other Student Fees & Charges	5,000	782	-	782	(4,218)	Primarily PSAT Exam fees, offset on the expense side.
Driver Education Tuition	25,000	14,700	-	14,700	(10,300)	Basped on enrollment
Student Fees--Art, Music, and Drama	-	64	-	64	64	
Interest and Earnings	10,000	105,385	34,615	140,000	130,000	Interest rates have risen well above the near zero rates of the last few years.
Rental of Real Property	30,000	16,438	12,936	29,374	(626)	
Insurance Recoveries- Other	30,000	46,974	(3,000)	43,974	13,974	Worker's Comp. recoveries and recoveries for insured losses.
E Rate Aid	60,800	9,276	51,524	60,800	-	IT project based recoveries
Refund of Prior Year Expense- Other	60,000	(22,058)	91,040	68,982	8,982	
Refund of Prior Year Expense- FEMA	-	37,146	-	37,146	37,146	
Gifts and Donations	50,000	121,582	3,300	124,882	74,882	Gifts from community orgs for club/athletic/enrichments stipends. 22-23 also includes 108K from the SCA for the Elementary Broadcast Media Programs, MP outdoor equipment, and MS pavers for the picnic area.
Other Misc Revenue	3,000	2,464	-	2,464	(536)	
Indirect Revenue - Grants	33,382	-	33,382	33,382	-	
Total Operational Revenues, excluding State Aid	97,333,225	90,880,831	6,902,961	97,783,792	450,567	
State Aid- Basic Formula	4,119,682	3,087,887	811,525	3,899,412	(220,270)	The Projected State Aid Revenue represents the 22-23
State Aid- Lottery	-	173,851	-	173,851	173,851	Legislative State Aid Budget Proposal, wherein 22-23 is
State Aid- BOCES	651,054	252,623	393,712	646,335	(4,719)	projected to be 52K lower than the final legislative state aid
State Aid- Textbook	193,999	143,825	49,740	193,565	(434)	runs for 22-23 received on April 7, 2022.
State Aid- Computer Software	56,056	56,056	-	56,056	-	
State Aid- Library Material	23,387	23,387	-	23,387	-	
State Aid- Prior Year	50,000	38,068	-	38,068	(11,932)	Nassau Cty reimbursement for CPSE Administration. Funds received and will be deposited accordingly.
State Aid- Other	-	123,474	-	123,474	123,474	Recovery of 21-22 expenses re: McKinney Vento students
Total State Aid, excluding Intermediate Care Facility	5,094,178	3,899,171	1,254,977	5,154,148	59,970	
State Aid- Including Intermediate Care Facility and Children's Residential Project	-	106,154	302,393	408,547	9,555	ICF and CRP Recoveries
Total State Aid	5,493,170	4,005,325	1,557,370	5,562,695	69,525	
CARES Act Education Stabilization Fund	-	1,520	-	1,520	1,520	
Federal Aid- Medicaid Assistance	20,000	20,922	2,948	23,870	3,870	
Interfund Revenues - Debt Service Manhasset Library	1,026,500	1,026,500	-	1,026,500	-	Debt services payment received from Library for Library Bonds paid by District
Applied Fund Balance	724,067	724,067	-	724,067	-	
Total Revenues and Fund Balance	104,596,962	95,935,098	9,187,346	105,122,444	525,482	

Summary Analysis of 2022-23 Projected Expenses and Fund Balance  
As of May 31, 2023

Note: This analysis, with attachments, contains estimates and projections of expenses based on certain assumptions. Actual results can vary and as such these estimates and projections are subject to change.

	2022 -2023		AS OF 5.31.23		Total Expended/ Encumbered as of 5.31.23	Projected Remaining Expenses/ Adjustments	Total Projected 2022 -2023 Expenses	Total Projected 2022 -2023 Fund Balance	
	Approved Budget	R/O POs and Budget Revisions	Expensed/Encumbered						
Total Compensation (100 Codes)	54,293,624	-	43,885,690	9,468,428	53,354,119	807,612	54,161,731	131,893	1
Total Equipment (200 Codes)	1,201,771	471,243	404,710	383,509	788,219	437,425	1,225,644	447,370	2
Total Transportation (300 Codes)	5,680,638	-	4,241,872	1,073,394	5,315,266	(20,733)	5,294,533	386,105	2
Total Contractual (400 Codes)*	8,152,293	332,798	6,596,827	1,435,140	8,031,967	706,101	8,738,068	(252,977)	2
Legal Services - Special Education(1420 429 Code)	125,000	-	15,192	34,808	50,000	(16,051)	33,949	91,051	
Contract Therapists (2250 440 Codes)	1,481,000	29,207	552,164	1,268,781	1,820,945	42,190	1,863,136	(352,929)	3
Special Ed Tuition - Public (2250 471 Codes)	316,105	-	43,569	91,230	134,799	81,132	215,931	100,174	4
Special Ed Tuition - Private (2250 472 Codes)	1,107,731	-	603,725	495,313	1,099,038	96,994	1,196,032	(88,301)	4
Special Ed Tuition- BOCES (2250 490 Codes)	1,223,984	-	603,456	251,171	854,627	-	854,627	369,357	4
Total Supplies (500 Codes)	1,550,710	56,708	1,175,243	202,504	1,377,747	40,101	1,417,848	189,571	5
Total Interest Expense (700 Codes)	82,000	-	71,700	-	71,700	-	71,700	10,300	5
Total Employee Benefits (800 Codes)	25,153,782	2,834	18,038,746	37,761	18,076,507	7,488,165	25,564,672	(408,056)	6
Total Interfund Transfers (900 Codes)*	4,228,323	-	3,254,183	-	3,254,183	865,771	4,119,955	108,368	6
<b>TOTAL</b>	<b>104,596,962.03</b>	<b>892,791</b>	<b>79,487,077</b>	<b>14,742,040</b>	<b>94,229,118</b>	<b>10,528,709</b>	<b>104,757,826</b>	<b>731,927</b>	<b>7</b>
	Rollover POs	590,227							
	Repair Res Bud Rev	224,305							
	Gift Bud Rev	78,259							
		892,791							
				Total projected fund balance, revenue and expenses				1,257,409	
				Dedicated to 23-24 tax levy				724,067	
				Remaining Available Fund Balance				533,342	
									SE Legal,3,4

\* excludes other 400 codes on this schedule.

1 Fund balance is projected as a result of changes in staff mix, in addition to unfilled positions.

2 Provision is made for several building repair projects that are reflected in equipment, contractual repairs and other facilities related budget codes. Projected equipment fund balance offset the projected negative repair fund balance. In addition, projected contractual expenses are in excess of budget in for electricity and natural gas, and legal fees that are projected to exceed budget

3 Billing for Special Education Contract Therapists lags by several months. Therefore estimates for this line item can be volatile. The District budgeted for 425 classified school age students and 35 pre-school students to receive related services in 2022-23. As of October 2022, the District was servicing 402 school age students and 27 pre-school students.

4 The District budgeted for 29 special education students to attend out of district schools. The actual student count is 29. Some students budgeted to attend certain out of district schools are actually attending different programs than originally budgeted

5 The district issued its 2022-23 tax anticipation note for \$9,000,000 at a coupon rate of 3.50%, which matured on December 29,2022.

6 See attached analysis

7 The budgeted transfer to the Repair Reserve of \$125K is not projected to be made in this fund balance. The decision to do so will be made after the close is finalized. (see sources and uses analysis)

**Sources and Uses of 2022-23 of Projected Excess Unassigned Fund Balance**

<b>Unassigned Fund Balance at July 1, 2022</b>		<b>4,183,878</b>
<b>Sources of Unassigned Fund Balance in 2022-23</b>		
Total Projected 2022-23 Revenues and Transfers in Excess of Budget	525,482	
Total Projected 2022-23 Unspent Appropriations	<u>731,927</u>	
<b>Total Projected Excess Unassigned Fund Balance Available for Assignment</b>		<b><u>1,257,409</u></b>
<b>Uses of Unassigned Fund Balance in 2022-23</b>		
Designated to 2023-24 Tax Levy (this is an estimate, the 2023-24 budget is not yet finalized)	(724,067)	
Interest Allocated to Reserves, net	(20,703)	
Projected Transfer to Repair Reserve	(125,000)	
Projected Transfer to 2018 Capital Reserve TBD	<u>(262,196)</u>	
<b>Total Projected Uses of Excess Unassigned Fund Balance</b>		<b><u>(1,131,966)</u></b>
<b>Unassigned Fund Balance at June 30, 2023</b>		<b><u>4,309,320</u></b>
<b>2023-24 Budget</b>		<b><u>107,733,004</u></b>
<b>Unassigned Fund Balance at June 30, 2023 as a % of 2023-24 Budget</b>		<b><u>4.00%</u></b>

**Note:** This analysis contains estimates and projections of revenues, expenses, interest and transfers to reserves that are based on certain assumptions. Actual results can vary and as such these estimates and projections.

2022-23 Projected Benefits Expense and Fund Balance and Historical Analysis of Benefits Expense

	2022-2023		2022-2023		2021-2022		2020-2021		2019-2020		2018-2019		2017-2018		2016-2017		2015-2016		2014-2015		2013-2014		2012-2013		2011-2012		2010-11		2009-10		Projected 22-23 vs Actual 09-10 Increase (Decrease)						
	Approved Budget	Total Projected Expenses	Fund Balance	Total Projected Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses	Total Expenses							
Employees' Retirement System*	933,713	1,176,074	(242,361)	1,250,213	1,249,795	1,126,893	1,167,632	1,057,595	986,459	926,100	1,162,241	795,633	1,221,010	1,096,099	864,214	540,996	635,078																				
Teachers' Retirement System*	4,750,976	4,747,300	3,676	4,359,697	4,207,020	4,098,474	4,082,185	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	2,412,554																				
Social Security-Employer Portion	4,030,223	4,035,841	(5,617)	4,020,714	3,805,209	3,693,831	3,627,379	3,611,865	3,498,044	3,314,932	3,171,667	3,244,579	3,243,260	3,121,896	3,121,896	3,203,755	832,086																				
Workers' Compensation - Nassau Coop	390,232	390,232	0	399,030	421,766	437,088	414,448	397,282	380,390	382,533	389,663	375,207	361,177	303,625	128,221	0	390,232																				
Workers' Compensation - Tail Claims	25,000	67,430	(42,430)	44,259	25,559	24,540	24,540	31,258	31,703	35,800	66,885	67,457	91,578	123,340	39,523	0	390,232																				
Life Insurance Premiums	41,000	39,864	1,136	39,980	39,288	39,805	38,860	38,149	36,661	36,751	34,573	38,644	39,156	38,721	38,721	39,523	341																				
Unemployment Insurance	20,000	46,519	(26,519)	7,395	0	53,755	18,514	5,200	19,092	12,682	14,641	35,278	55,339	84,466	72,852	60,605	(14,086)																				
ME/MASA Trust Contribution	382,288	385,244	(2,957)	397,113	393,102	351,018	341,147	352,899	342,382	335,459	313,432	292,362	282,899	272,362	262,899	252,362	(9,352)																				
Employee Assistance Program	9,030	9,030	0	9,030	9,030	9,030	9,030	9,030	9,030	9,030	9,030	9,030	9,030	9,030	9,030	9,030	9,030																				
Amnity Management	3,500	2,688	812	3,048	2,796	3,048	3,048	3,264	3,228	3,336	3,336	3,516	8,835	8,835	8,370	10,647	(7,959)																				
Other Benefits			0	3,935	2,105	23,864	7,137	4,361	5,920	4,247	1,540	14,825	4,666	8,370	9,304	10,647																					
Medicare Reimbursement	1,547,276	1,547,276	(147,276)	1,467,959	1,372,580	1,197,195	1,049,204	917,071	803,286	671,871	639,171	588,480	527,857	507,709	469,112	441,566	1,105,710																				
Health Insurance- Admin Fees	27,500	22,534	4,966	8,100	44,338	15,259	26,306	26,532	24,729	23,791	23,492	22,547	21,962	21,719	22,764	22,999	(485)																				
Dental Insurance	70,000	45,562	24,438	58,678	52,323	53,156	52,090	52,532	34,283	37,911	41,416	36,796	41,208	40,629	36,109	38,123	(7,439)																				
Health Insurance- Buy Back	330,400	290,702	39,698	242,408	258,101	200,393	200,393	191,033	177,500	179,733	110,269	185,227	288,352	339,353	288,492	306,155	(15,453)																				
Health Insurance- Active- PAZ	8,805,543	8,710,367	95,176	8,090,496	7,887,741	7,683,156	7,673,429	7,431,513	6,932,143	6,450,173	5,956,501	5,698,947	5,674,088	5,291,584	4,918,007	4,551,222	4,159,145																				
Health Insurance- Cobra- PC7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
Health Insurance- Retired- PR7	3,934,377	4,048,008	(113,631)	3,596,799	3,385,273	3,365,473	3,464,752	3,401,491	3,184,521	3,015,790	2,850,945	2,780,278	2,508,860	2,392,691	2,272,882	1,961,885	2,086,123																				
Health Insurance- Survivor- PS7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
Health Insurance- HIP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
Total	25,153,782	25,564,672	(410,890)	23,988,530	22,946,036	22,047,235	22,893,024	21,603,612	21,271,536	22,143,780	21,297,967	19,371,795	19,195,380	18,368,663	17,384,334	14,272,542	11,292,130																				

% Increase 2022-23 Projected Benefits vs 2009-10 Actual Benefits 79.12%  
 Increase in Benefits as a % of 2009-10 Actual Total General Fund Expenses 14.09%  
 Increase in 2022-23 Budget vs 2009-10 Budget 23,502,683  
 % Increase in 2022-23 Budget vs 2009-10 Budget 28.98%

**Analysis of 22-23 Active Healthcare Fund Balance Projection  
As of May 31, 2023**

<b>Type of Coverage</b>	<b>Budgeted # of Employees</b>	<b>Budget - Premium</b>		<b>Actual - Premium</b>		<b>Total Projected 2022-2023 Fund Balance</b>
Individual Coverage	137.00	14,877	2,038,114	15,396	2,109,255	
Family Coverage	262.00	34,374	9,005,992	36,050	9,445,045	
<b>FB related to change in rate</b>	<b>399.00</b>		<b>11,044,106</b>		<b>11,554,300</b>	<b>(510,194) 1</b>
<b>Type of Coverage</b>	<b>Actual # of Employees</b>					
Individual Coverage (includes Cobra)	123.00			15,396	1,893,710	
Family Coverage (includes Cobra)	254.50			36,050	9,174,672	2
<b>FB related to changes in coverage</b>	<b>377.50</b>				<b>11,068,382</b>	<b>485,918</b>
<b>Employee Contributions / Reimbursements</b>			<b>(2,238,564)</b>		<b>(2,358,015)</b>	<b>119,451 2</b>
<b>Total</b>			<b>8,805,542</b>		<b>8,710,367</b>	<b>95,175</b>

1 Premium increases for calendar 2023 were assumed to be 6.25% for individual and for family coverage. The actual INCREASES were 12.5% and 14.9% respectively.  
2 COBRA related expenses and recoveries are reflected in the above analysis.

**Analysis of 22-23 Retiree Healthcare Fund Balance Projection  
As of January 31, 2023**

<u>Type of Coverage</u>	<u># of Retirees</u>	<u>Budget - Premium</u>		<u>Actual - Premium</u>		<u>Total Projected 2022-2023 Fund Balance</u>
Individual Coverage	19.00	14,877	282,658	15,396	292,524	
Family Coverage	22.00	34,374	756,228	36,050	793,095	
Medicare - Individual Coverage	180.00	4,882	878,754	5,299	953,897	
Medicare - Family Coverage - 1 Med	27.00	13,805	372,732	15,084	407,262	
Medicare - Family Coverage - 2 Med	171.00	13,805	2,360,634	14,247	2,436,247	
<b>FB related to change in rate</b>	<b>419.00</b>		<b>4,651,007</b>		<b>4,883,026</b>	<b>(232,020)</b> 1
<u>Type of Coverage</u>	<u># of Retirees</u>					
Individual Coverage	14.46		15,396	222,679		
Family Coverage	20.00		36,050	720,996		
Medicare - Individual Coverage	175.00		5,299	927,400		
Medicare - Family Coverage - 1 Med	27.00		15,084	407,262		
Medicare - Family Coverage - 2 Med	168.00		14,247	2,393,506		
<b>FB related to changes in coverage</b>	<b>404.46</b>			<b>4,671,843</b>		<b>211,183</b> 2
<b>Retiree Contributions (includes pension deductions)</b>			<b>(716,630)</b>	<b>(623,835)</b>		<b>(92,795)</b> 2
<b>Total</b>			<b>3,934,377</b>	<b>4,048,008</b>		<b>(113,631)</b>

1 Premium increases for calendar 2023 were assumed to be 6.25% for Medicare - individual, family 1 and family 2. The actual YTY changes were 21.4%, 22.7% and 11.9%, respectively.  
2 Survivor spouse related expenses and recoveries are reflected in the above analysis.

**MANHASSET UFSD  
FUND BALANCE AND RESERVES**

CUMULATIVE COMPONENTS OF AND CHANGES TO FUND BALANCE FOR THE FISCAL YEAR ENDED JUNE 30, 2020 THROUGH JUNE 30, 2022

	June 30, 2022	June 30, 2021	2022 vs 2021 Inc./Dec.)	June 30, 2020	2021 vs 2020 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	404,754	279,743	125,011	279,737	6	125,017
Reserve for Unemployment Insurance	-	-	-	-	-	-
Capital Reserve (2010)	316,923	1,216,873	(899,950)	4,913,634	(3,696,761)	(4,596,711)
Capital Reserve (2018)	1,299,249	2,178,929	(879,680)	69,722	2,109,207	1,229,527
<b>Nonspendable Fund Balance</b>	-	-	-	-	-	-
<b>Assigned:</b>						
Designated for Encumbrances	590,200	240,823	349,377	792,181	(551,358)	(201,981)
Designated for subsequent year's expenditures	724,067	724,067	-	724,067	-	-
Designated for COVID-19 Reopening Plan	-	925,000	(925,000)	4,348,511	(3,423,511)	(4,348,511)
<b>Unassigned</b>	4,188,415	4,092,808	95,607	4,026,393	66,415	162,022
<b>Total Fund Balance - General Fund</b>	<u>7,523,608</u>	<u>9,658,243</u>	<u>(2,134,635)</u>	<u>15,154,245</u>	<u>(5,496,002)</u>	<u>(7,630,637)</u>
<b>Special Aid Fund</b>						
Assigned - unappropriated	-	-	-	-	-	-
<b>School Lunch Fund</b>						
Nonspendable (inventory)	623,503	390,969	232,534	634,857	(243,888)	(11,354)
Assigned - unappropriated	623,503	390,969	232,534	634,857	(243,888)	(11,354)
<b>Total Fund Balance - School Lunch Fund</b>	<u>1,247,006</u>	<u>781,938</u>	<u>465,068</u>	<u>1,269,714</u>	<u>(487,776)</u>	<u>(11,354)</u>
<b>Debt Service Fund</b>						
Restricted	183,739	183,700	39	183,147	553	592
<b>Miscellaneous Special Revenue</b>						
Restricted	600,670	523,755	76,915	487,084	36,671	113,586
<b>Capital Projects Fund</b>						
Restricted for unspent bond proceeds	57,024	755,308	(698,284)	1,862,668	(1,107,360)	(1,805,644)
Restricted for investments in capital assets	2,959,063	-	2,959,063	-	2,271,612	2,959,063
Assigned Unappropriated Fund Balance	559,792	2,771,051	(2,211,259)	499,439	2,271,612	60,353
<b>Total Fund Balance - Capital Projects Fund</b>	<u>3,575,879</u>	<u>3,526,359</u>	<u>49,520</u>	<u>2,362,107</u>	<u>1,164,252</u>	<u>1,213,772</u>
<b>Total Fund Balance</b>	<u>\$12,507,399</u>	<u>\$14,283,026</u>	<u>\$ (1,775,627)</u>	<u>\$18,821,440</u>	<u>\$ (4,538,414)</u>	<u>\$ (6,314,041)</u>
<b>General Fund Balance as a Percent of Budget</b>	<u>7.35%</u>	<u>9.59%</u>		<u>15.23%</u>		

See explanatory footnotes on the following pages.

**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 all 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 2021-22 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. It is anticipated that a portion of the repair reserve may be used in 2022-23. Any usage would be subject to Board of Education approval, after a public hearing.

**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.



**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. The voters approved Proposition 2 on the May 17, 2022 ballot to expend \$3,185 million for certain capital projects, including \$900,000 from the 2010 Capital Reserve. Since its inception, interest earnings are \$214,261, and \$9,897,338 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. Currently, the District does not anticipate seeking voter approval to utilize the remaining balance in the 2010 Capital Reserve.

**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. The voters approved Proposition 2 on the May 17, 2022 ballot to expend \$3,185 million for certain capital projects, including \$2.1 million from the 2010 Capital Reserve. In June 2022, the Board approved a transfer of up to \$4 million to the 2018 Capital Reserve, of which \$1,220,231 was transferred. Since its inception, interest earnings are \$1,199, and \$2,100,000 of the 2018 Capital Reserve has been utilized for capital projects authorized by the voters.

**Other Comments:** This reserve requires voter approval to create and expend. Other Comments: This reserve fund requires voter approval to create and expend. Currently, the District does not anticipate seeking voter approval to utilize funds in the 2018 Capital Reserve.

**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 2020-21, 2021-22 and 2022-23 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.

**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:** 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. Actual expenditures related to these items in 2021-22 were \$420,579. The District's unassigned fund balance at June 30, 2022 is \$4,188,415, 4.0004 of next year's budget.

**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, 2020, 2021 and 2022 was approximately 4.45, 4.01 and 4.72 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 2022-23, 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. 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 in each year primarily due to allocated interest.

**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. On May 17, 2022, the voters approved a capital projects proposition to be funded by a transfer of 2.1 million from the 2018 Capital Reserve, \$900,000 from the 2010 Capital Reserve and \$185,000 from General Fund Unassigned Fund Balance. 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 2014 Capital Projects Bond Referendum, the 2019 Capital Projects proposition and the 2021 Capital Projects proposition. The net change in fiscal 2022 is due to transfers in from the 2010 and 2018 Capital Reserves of \$3,185,000 related to the 2022 Capital Projects proposition, a grant of \$250,000 pursuant to the 2019 Capital Projects, offset by expenditures of \$3,385,480 pursuant to the 2014 Capital Projects Bond Referendum, the 2019, 2021 and 2022 Capital Projects propositions.