

Summary Analysis of 2023-24 Projected Revenues and Fund Balance
As of May 31, 2024

	2023-24 BUDGET	REVENUE EARNED YTD	ACCRUED REVENUE	TOTAL PROJECTED REVENUE	PROJECTED VARIANCE OVER/(UNDER)	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.
Real Property Taxes	96,297,812	93,121,143	3,176,669	96,297,812	-	
PILOTS, including LIPA PILOTS	1,600,532	636,533	944,149	1,580,682	(19,850)	LIPA second-half PILOT payment -> 944,148.69 received on 6/6/2024
School Tax Relief Reimbursement	845,463	845,463	-	845,463	-	
Interest on Property Taxes	-	-	-	-	-	
Health Service for Other Districts	725,000	238,922	486,078	725,000	-	
Day School Tuition-Other Districts	352,723	(155,618)	581,018	425,400	72,677	Per Analysis from Special Ed.
Day School Tuition- Individuals	122,472	121,606	-	121,606	(866)	December Invoice final -> \$121,605.91
Other Student Fees & Charges	5,000	1,048	3,952	5,000	-	
Driver Education Tuition	25,000	-	-	-	(25,000)	Did not occur in current year
Student Fees---Art, Music, and Drama	-	-	-	-	-	
Interest and Earnings	200,000	758,265	105,762	864,027	664,027	Includes projected interest from Treasury Bills (T-Bills)
Rental of Real Property	30,000	28,161	1,839	30,000	-	
Insurance Recoveries- Other	30,000	24,667	5,333	30,000	-	
E Rate Aid	96,367	55,231	-	55,231	(41,136)	May payment received, similar to prior year
Refund of Prior Year Expense- Other	60,000	118,100	-	118,100	58,100	
Refund of Prior Year Expense- FEMA	-	1,357,142	-	1,357,142	1,357,142	
Gifts and Donations	50,000	124,968	-	124,968	74,968	Donation from Tower Foundation for Broadcast Journalism -> \$102,360.23
Other Misc Revenue	3,000	6,083	-	6,083	3,083	
Indirect Revenue - Grants	33,382	-	33,382	33,382	-	
Total Operational Revenues, excluding State Aid	100,476,751	97,281,714	5,338,183	102,619,896	2,143,145	
State Aid- Basic Formula	4,176,380	80,405	2,553,485	2,633,890	(1,542,490)	The Projected State Aid Revenue represents the 23-24 Legislative State Aid Budget Proposal, wherein 23-24 is projected to be 155K lower per the final state aid payment report for 23-24.
State Aid-Excess Cost	-	1,400,712	(85,546)	1,315,166	1,315,166	The majority of the difference relates to a 2020-21 General Aid adjustment by NYSED of (\$226K), to be accounted for in the 2023-24 school year.
State Aid- Lottery	-	141,778	-	141,778	141,778	
State Aid- BOCES	749,493	288,797	397,553	686,350	(63,143)	
State Aid- Textbook	189,508	142,336	40,454	182,790	(6,718)	
State Aid- Computer Software	55,606	55,801	-	55,801	195	
State Aid- Library Material	23,200	23,281	(81)	23,200	-	
State Aid- Prior Year	50,000	40,194	9,806	50,000	-	
State Aid- Other	-	125,077	-	125,077	125,077	Non-residential homeless
Total State Aid, excluding Intermediate Care Facility	5,244,187	2,298,381	2,915,671	5,214,052	(30,135)	
State Aid- including Intermediate Care Facility and Children's Residential Project	239,874	97,909	150,795	248,704	8,830	
Total State Aid	5,484,061	2,396,290	3,066,466	5,462,756	(21,305)	
CARES Act Education Stabilization Fund	-	-	-	-	-	
Federal Aid- Medicaid Assistance	25,000	25,179	-	25,179	179	Library Debt Service payment received from Library, and paid by District
Interfund Revenues - Debt Service Manhasset Library	1,023,125	1,023,125	-	1,023,125	-	
Applied Fund Balance	724,067	-	724,067	724,067	-	
Total Revenues and Fund Balance	107,733,004	100,726,308	9,128,716	109,855,023	2,122,019	

Summary Analysis of 2023-24 Projected Expenses and Fund Balance

As of May 31, 2024

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

	2023 -2024 Approved Budget	Budget Revision	AS OF 5.31.24 Expensed/Encumbered		Total Expensed/ Encumbered as of 5-31-24	Projected Remaining Expenses/ Adjustments	Total Projected 2023 -2024 Expenses	Total Projected 2023 -2024 Fund Balance	
Total Compensation (100 Codes)	54,914,282	-	45,173,081	8,588,528	53,761,610	669,743	54,431,353	482,929	1
Total Equipment (200 Codes)	1,288,150	55,279	915,836	330,048	1,245,884	73,256	1,319,139	24,290	2
Total Transportation (300 Codes)	5,613,715	-	4,510,393	457,983	4,968,376	30,373	4,998,749	614,966	
Total Contractual (400 Codes)*	8,360,200	351,080	6,703,498	1,621,284	8,324,783	1,070,047	9,394,830	(683,550)	2
Legal Services - Special Education(1420 429 Code)	125,000	-	41,369	10,171	51,540	65,000	116,540	8,460	
Contract Therapists (2250 440 Codes)	1,729,224	158,434	843,559	1,138,764	1,982,323	41,800	2,024,123	(136,465)	3
Special Ed Tuition - Public (2250 471 Codes)	240,613	-	72,237	161,446	233,683	12,136	245,819	(5,206)	4
Special Ed Tuition - Private (2250 472 Codes)	1,337,190	26,447	633,186	405,371	1,038,557	148,852	1,187,409	176,228	4
Special Ed Tuition- BOCES (2250 490 Codes)	1,231,303	120,303	890,481	335,308	1,225,789	138,603	1,364,392	(12,786)	4
Total Supplies (500 Codes)	1,589,041	259,161	1,373,851	76,846	1,450,697	250,982	1,701,679	146,524	
Total Interest Expense (700 Codes)	82,000	-	(77,910)	-	(77,910)	282,917	205,007	(123,007)	5
Total Employee Benefits (800 Codes)	26,987,971	-	17,806,627	841,401	18,648,028	7,922,320	26,570,348	417,623	6
Total Interfund Transfers (900 Codes)*	4,234,315	-	2,028,433	-	2,028,433	2,138,060	4,166,494	67,821	7
TOTAL	<u>107,733,004</u>	<u>970,704</u>	<u>80,914,642</u>	<u>13,967,151</u>	<u>94,881,793</u>	<u>12,844,089</u>	<u>107,725,882</u>	<u>977,826</u>	

Special Education 30,231 SE Legal,3,4

Total projected fund balance, revenue and expenses	3,099,846
Fund Balance from Roll Over POs	29,402
Dedicated to 24-25 tax levy	840,266
Remaining Available Fund Balance	<u>2,288,982</u>

* 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 (30K) and contractual repairs (182K). In addition, projected contractual expenses are in excess of budget for electricity (18K) and natural gas (9K); legal fees are projected to exceed budget by over 469K.

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 2023-24. As of May 2024, the District was servicing 458 school age students and 45 pre-school students.

4 The District budgeted for 32 special education students to attend out of district schools. The actual student count is 23. Some students budgeted to attend certain out of district schools are actually attending different programs than originally budgeted.

5 The District issued its 2023-24 Tax Anticipation Note for \$7,000,000 at a coupon rate of 3.6231%, which matures on June 21, 2024.

6 See attached analysis.

7 Budgeted funds are transferred to the debt service fund for bond and installment payments.

2023-24 Projected Benefits Expense and Fund Balance and Historical Analysis of Benefits Expense

	2023-2024 Approved Budget	Total Projected 2023-2024 Expenses	Total Projected 2023-2024 Fund Balance	ACTUAL															Projected 23-24 vs Actual 09-10 Increase (Decrease)
				Total 2022-2023 Expenses	Total Expenses	Total 2020-2021 Expenses	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*	1,112,450	1,131,982	(19,532)	1,146,749	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	1,096,089	864,214	540,996	590,986	
Teachers' Retirement System*	4,566,056	4,540,243	25,813	4,629,919	4,359,697	4,207,020	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	2,205,497	
Social Security-Employer Portion	4,085,565	4,074,594	10,971	4,017,026	4,020,714	3,805,209	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	870,839	
Workers' Compensation - Nassau Coop	352,630	372,380	(19,750)	393,182	399,030	421,766	437,088	414,448	397,282	380,390	362,523	358,663	375,207	361,177	303,625	128,221	0	372,380	
Workers' Compensation - Tail Claims	30,000	45,071	(15,071)	63,920	44,259	25,559	24,540	24,540	31,258	31,703	35,800	66,885	67,457	91,578	123,340	183,167	219,369	(174,298)	
Life Insurance Premiums	42,000	40,526	1,474	39,725	39,980	39,288	39,805	38,860	38,149	36,661	36,751	34,573	38,644	39,156	38,721	39,225	39,523	1,003	
Unemployment Insurance	20,000	55,124	(35,124)	47,000	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	(5,481)	
MEA/MASA Trust Contribution	378,412	377,692	720	366,294	387,113	383,102	351,018	341,147	352,899	342,362	335,459	313,432	59,341	430,411	483,553	474,971	478,596	(100,904)	
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	9,054	9,030	9,030	9,030	0	
Annuity Management	3,500	2,688	812	2,688	2,724	2,796	3,048	3,048	3,264	3,228	3,336	3,336	3,516	8,835	8,370	9,304	10,647	(7,959)	
Other Benefits	0	0	0	(52,117)	3,935	2,105	23,864	7,137	4,361	5,920	4,247	1,540	14,825	4,666	9,996	0	0	0	
Medicare Reimbursement	1,500,000	1,586,540	(86,540)	1,487,783	1,467,959	1,372,590	1,197,195	1,049,204	917,071	803,286	671,871	639,171	588,480	527,837	507,709	469,112	441,566	1,144,974	
Health Insurance- Admin Fees	27,500	25,180	2,320	21,913	8,100	44,338	15,259	26,306	26,595	24,729	23,791	23,492	22,547	21,962	21,719	22,764	22,999	2,181	
Dental Insurance	70,000	72,378	(2,378)	50,716	58,678	52,323	53,156	52,090	26,532	34,283	37,911	41,416	36,796	41,208	40,629	36,109	38,123	34,255	
Health Insurance Buy Back	335,500	308,817	26,683	290,702	242,408	258,101	200,383	200,383	191,033	177,500	179,733	110,269	165,227	268,352	339,353	288,492	306,155	2,662	
Health Insurance- Active- PA7	9,870,059	8,916,969	953,090	8,819,734	8,125,902	7,786,970	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	4,365,747	
Health Insurance- Cobra- PC7	0	(98,505)	98,505	(116,921)	(35,406)	(99,229)	(67,127)	(13,341)	(85,131)	(2,180)	(10,721)	0	(346)	(4,886)	0	0	0	(98,505)	
Health Insurance- Retired- PR7	4,585,269	5,109,639	(524,370)	4,048,077	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	2,505,740	2,392,691	2,272,882	1,961,885	3,147,754	
Health Insurance- Survivor- PS7	0	0	0	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	0	0	0	40,649	44,426	49,706	50,225	53,325	(53,325)	
0	0	0	0																
Total	26,987,971	26,570,348	417,623	25,265,418	23,988,530	22,946,036	22,047,235	22,583,024	21,603,612	21,271,537	22,143,790	21,297,967	19,371,795	19,195,380	18,368,663	17,384,334	14,272,542	12,297,806	

% Increase 2023-24 Projected Benefits vs 2009-10 Actual Benefits **86.16%**

Increase in Benefits as a % of 2009-10 Actual Total General Fund Expenses **15.34%**

Increase in 2023-24 Budget vs 2009-10 Budget **26,638,725**

% Increase in 2023-24 Budget vs 2009-10 Budget **32.85%**

**Analysis of 23-24 Retiree Healthcare Fund Balance Projection
As of May 31, 2024**

<u>Type of Coverage</u>	Budgeted	Budget - Premium		Actual - Premium		Total Projected
	# of Retirees					2023-2024
						Fund Balance
Individual Coverage	17	17,150	291,550	16,524	280,908	
Family Coverage	23	39,500	908,500	38,738	890,964	
Medicare - Individual Coverage	180	5,929	1,067,220	6,076	1,093,630	1
Medicare - Family Coverage - 1 Med	33	15,680	517,440	17,879	589,991	1
Medicare - Family Coverage - 2 Med	170	14,781	2,512,770	16,239	2,760,701	1
FB related to change in rate	423		5,297,480		5,616,193	(318,713)
<u>Type of Coverage</u>	Actual					
	# of Retirees					
Individual Coverage	20			16,524	330,480	
Family Coverage	27			38,738	1,045,914	
Medicare - Individual Coverage	167			6,076	1,016,610	
Medicare - Family Coverage - 1 Med	35			17,879	625,748	
Medicare - Family Coverage - 2 Med	168			16,239	2,728,223	
FB related to changes in coverage	417				5,746,974	(130,780)
Retiree Contributions (includes pension deductions)			(712,211)		(637,335)	(74,876)
Total			4,585,269		5,109,639	(524,370)

1 Premium increases for calendar 2024 were assumed to be 6.25% for Medicare - individual, family 1 and family 2. The actual YtY changes were were 18.5%, 24.9% and 23.9%, respectively.

**Analysis of 23-24 Active Healthcare Fund Balance Projection
As of May 31, 2024**

<u>Type of Coverage</u>	<u>Budgeted # of Employees</u>	<u>Budget - Premium</u>		<u>Actual - Premium</u>		<u>Total Projected 2023-2024 Fund Balance</u>
Individual Coverage	131	17,150	2,246,650	16,524	2,164,644	1
Family Coverage	265	39,500	10,467,500	38,738	10,265,570	1
FB related to change in rate	396		12,714,150		12,430,214	283,936
<u>Type of Coverage</u>	<u>Actual # of Employees</u>					
Individual Coverage (includes Cobra)	122			16,524	2,015,511	
Family Coverage (includes Cobra)	240			38,738	9,297,120	
FB related to changes in coverage	362				11,312,631	1,117,583
Employee Contributions / Reimbursements			(2,844,091)		(2,494,165)	(349,926)
Total			9,870,059		8,818,466	1,051,593

Sources and Uses of 2023-24 of Excess Unassigned Fund Balance

Unassigned Fund Balance at July 1, 2023			4,309,820
Sources of Unassigned Fund Balance in 2023-24			
Total 2023-24 Revenues and Transfers in Excess of Budget	2,122,019		
Prior-Year Encumbrance Adjustment			
Total 2023-24 Unspent Appropriations	<u>977,826</u>	*Includes WC Fund	
Total Excess Unassigned Fund Balance Available for Assignment			<u><u>3,099,846</u></u>
Uses of Unassigned Fund Balance in 2023-24			
Designated to 2024-25 Tax Levy (this is an estimate, the 24-25 budget is not yet finalized)	(840,266)	*24-25 Appropriated FB Amount	
Interest Allocated to Reserves, Net	(119,637)		
Transfer to Repair Reserve	-		
Projected Transfer to 2018 Capital Reserve EST	(1,248,314)		
Projected Transfer to TRS Reserve EST	(750,000)		
Total Uses of Excess Unassigned Fund Balance			<u><u>(2,958,217)</u></u>
Unassigned Fund Balance at June 30, 2024 (this is an estimate, the 24-25 budget is not yet finalized)			<u><u>4,451,449</u></u>
2024-25 Budget			<u><u>111,286,207</u></u>
Unassigned Fund Balance at June 30, 2024 as a % of 2024-25 Budget			<u><u>4.00%</u></u>

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.

CUMULATIVE COMPONENTS OF AND CHANGES TO FUND BALANCE FOR THE FISCAL YEAR ENDED JUNE 30, 2021 THROUGH JUNE 30, 2023

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>2023 vs 2022 Inc./((Dec.))</u>	<u>June 30, 2021</u>	<u>2022 vs 2021 Inc./((Dec.))</u>	<u>Cumulative</u>
General Fund						
Restricted:						
Reserve for Workers' Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve for Retirement Contribution	-	-	-	-	-	-
Reserve for Retirement Contribution - TRS Sub Fund	-	-	-	-	-	-
Reserve for Repairs	311,324	404,754	(93,430)	279,743	125,011	31,581
Reserve for Unemployment Insurance	-	-	-	-	-	-
Capital Reserve (2010)	322,213	316,923	5,290	1,216,873	(899,950)	(894,660)
Capital Reserve (2018)	2,181,446	1,299,249	882,197	2,178,929	(879,680)	2,517
Nonspendable Fund Balance	-	-	-	-	-	-
Assigned:						
Designated for Encumbrances	599,166	590,200	8,966	240,823	349,377	358,343
Designated for subsequent year's expenditures	724,067	724,067	-	724,067	-	-
Designated for COVID-19 Reopening Plan	-	-	-	925,000	(925,000)	(925,000)
Unassigned	<u>4,309,820</u>	<u>4,188,415</u>	<u>121,405</u>	<u>4,092,808</u>	<u>95,607</u>	<u>217,012</u>
Total Fund Balance - General Fund	<u>8,448,036</u>	<u>7,523,608</u>	<u>924,428</u>	<u>9,658,243</u>	<u>(2,134,635)</u>	<u>(1,210,207)</u>
Special Aid Fund						
Assigned - unappropriated	-	-	-	-	-	-
School Lunch Fund						
Nonspendable (inventory)	-	-	-	-	-	-
Assigned - unappropriated	836,068	623,503	212,565	390,969	232,534	445,099
Total Fund Balance - School Lunch Fund	<u>836,068</u>	<u>623,503</u>	<u>212,565</u>	<u>390,969</u>	<u>232,534</u>	<u>445,099</u>
Debt Service Fund						
Restricted	<u>185,203</u>	<u>183,739</u>	<u>1,464</u>	<u>183,700</u>	<u>39</u>	<u>1,503</u>
Miscellaneous Special Revenue						
Restricted	<u>656,587</u>	<u>600,670</u>	<u>55,917</u>	<u>523,755</u>	<u>76,915</u>	<u>132,832</u>
Capital Projects Fund						
Restricted for unspent bond proceeds	57,024	57,024	-	755,308	(698,284)	(698,284)
Restricted for investments in capital assets	-	2,959,063	(2,959,063)	-	2,959,063	-
Assigned Unappropriated Fund Balance	192,287	559,792	(367,505)	2,771,051	(2,211,259)	(2,578,764)
Total Fund Balance - Capital Projects Fund	<u>249,311</u>	<u>3,575,879</u>	<u>(3,326,568)</u>	<u>3,526,359</u>	<u>49,520</u>	<u>(3,277,048)</u>
Total Fund Balance	<u>\$ 10,375,205</u>	<u>\$ 12,507,399</u>	<u>\$ (2,132,194)</u>	<u>\$ 14,283,026</u>	<u>\$ (1,775,627)</u>	<u>\$ (3,907,821)</u>
General Fund Balance as a Percent of Budget	8.08%	7.35%		9.59%		

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 District may opt to deposit surplus funds from the 2023-24 budget at year-end to support the reserve and offsetting of future TRS expenses.

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 2022-23 Budget provided for a budgeted transfer of \$125,000 into the Repair Reserve, and change also includes earned interest in each year presented. The 2023-24 Budget did not provide for a transfer to the Repair Reserve.

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. A portion of the repair reserve was 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.

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 \$219,621, and \$10,000,000 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. In June 2023, the Board approved a transfer of up to \$5 million to the 2018 Capital Reserve, of which \$882,197 was transferred. Since its inception, interest earnings are \$113,520, and \$6,142,118 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, 2022-23, 2023-24 budgets applied \$724,067 to the respective tax levy; the 2024-25 budget applies \$840,266 to the levy.

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

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, or 4.0% of the 2022-23 budget. The District's unassigned fund balance at June 30, 2023 is \$4,309,820, or 4.0% of the 2023-24 budget. The District's projected unassigned fund balance at June 30, 2024 is \$4,451,448.

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 4.01, 4.72, and 5.70 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 2023-24, the District:

1. Purchased pre-approved equipment items including refrigeration equipment, food preparation equipment, food warmers and service equipment.
2. Equipment repairs and service.
3. Equipment rental.
4. Materials and supplies.
5. Paid 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.

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. The net change in fiscal 2023 is a decrease due to capital outlays of \$3,326,568, of which \$3,002,835 are pursuant to the 2019, 2021, and 2022 Capital Projects, and \$323,733 are pursuant to the 2022 Capital Projects Bond.

Fund Balance - Expenses	<u>17-18 Fund Bal</u>	18-19 Fund Bal	21-22 Fund Bal	22-23 Fund Bal	23-24 Fund Bal (Est.)	5 Year Avg.
Compensation	394,296	131,484	35,970	101,841	482,929	229,304
Equipment	(384)	25,525	104,785	323,187	24,290	95,481
Contract Transportation	67,074	98,341	330,745	355,456	614,966	293,316
Special Education Tuition	(210,604)	496,686	468,793	410,629	158,235	264,748
Special Education Contract Therapists	209,945	202,252	(402,908)	(311,340)	(136,465)	(87,703)
Legal Service, Special Education	49,740	102,938	94,626	92,913	8,460	69,735
Legal Services, Retainer	(1,200)	(1,200)	0	0	0	(480)
Legal Services, General	56,336	21,869	(166,318)	(157,320)	(240,295)	(97,146)
Legal Services, Labor Relations	27,311	14,426	(213,033)	(249,600)	(237,907)	(131,761)
Repairs, Maintenance, Misc. Contractual, BOCES	232,360	(281,386)	(50,349)	(132,963)	(205,347)	(87,537)
Supplies	43,738	(144,546)	196,820	199,089	146,524	88,325
Tax Anticipation Note - Interest	(5,840)	(39,120)	65,968	10,300	(123,007)	(18,340)
Employee Benefits	460,252	1,109,000	474,655	(111,637)	417,623	469,979
Transfer to Special Aid Fund	2,897	59,091	27,670	36,922	83,424	42,001
Transfer to Debt Service Fund	(21,753)	(10,004)	0	0	0	(6,351)
Transfer to Capital Projects Fund - excl. fr. Capital Reserve		(56,411)		0	0	(18,804)
Transfer to Repair Reserve			125,000	125,000	0	83,333
Transfer to Cafeteria Fund	1,774	(25,912)	54,231	(22,172)	(15,603)	(1,536)
Original Budget	<u>1,305,942</u>	<u>1,703,033</u>	<u>1,146,655</u>	<u>670,305</u>	<u>977,826</u>	<u>1,160,752</u>
Budget Revisions			<u>420,579</u>	<u>302,564</u>	<u>970,704</u>	<u>564,616</u>
Rounding	<u>(1)</u>			<u>(2)</u>		<u>(0)</u>
Total Fund Balance w Budget Revisions	<u>1,305,941</u>	<u>1,703,033</u>	<u>1,567,234</u>	<u>972,867</u>	<u>1,948,531</u>	<u>1,499,521</u>
Budget, including revisions	<u>93,890,748</u>	<u>96,369,936</u>	<u>102,740,755</u>	<u>104,899,526</u>	<u>108,703,708</u>	<u>101,320,935</u>
% of Budget	<u>1.39%</u>	<u>1.77%</u>	<u>1.53%</u>	<u>0.93%</u>	<u>1.79%</u>	<u>1.48%</u>