EDEN CENTRAL SCHOOL DISTRICT, NEW YORK

Basic Financial Statements, Required Supplementary Information, Supplementary Information and Federal Awards Information for the Year Ended June 30, 2023 and Independent Auditors' Reports

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Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

The Board of Education
Eden Central School District, New York

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 16, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Drescher & Malecki LLP

October 16, 2023

As management of the Eden Central School District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with the additional information that we have furnished in the District's financial statements, which follow this narrative.

Financial Highlights

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at June 30, 2023 by $28,772,802 (*net position*). This consists of $14,954,673 net investment in capital assets, $11,559,178 restricted for specific purposes, and unrestricted net position of $2,258,951.
- The District's total net position decreased $525,486 during the year ended June 30, 2023.
- At the close of the current fiscal year, the District's governmental funds reported combined ending fund balance of $24,164,046, a decrease of $6,431,912 in comparison with prior year's fund balance of $30,595,958 as a result of increased capital outlay.
- At the end of the current fiscal year, *unassigned fund balance* for the General Fund was $1,454,097, or approximately 4.7 percent of total General Fund expenditures and transfers out. This total amount is *available for spending* at the District's discretion and constitutes approximately 8.8 percent of the General Fund's total fund balance of $16,599,083 at June 30, 2023.
- The District's total bonded indebtedness decreased by $1,225,000 as a result of scheduled principal payments.

Overview of the Financial Statements

The discussion and analysis provided here are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements—The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the District's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *statement of activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the District include general support, instruction, pupil transportation, school food service, student activities and interest and other fiscal charges. The District does not engage in any business-type activities.

The government-wide financial statements can be found on pages 12-13 of this report.

Fund financial statements—A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

Governmental funds—*Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds' balance sheet and the governmental funds' statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Special Aid Fund, School Lunch Fund, Student Activities Fund, Debt Service Fund and Capital Projects Fund, all of which are considered to be major.

The basic governmental fund financial statements can be found on pages 14-17 of this report.

Fiduciary funds—Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the District's own programs. The District is responsible for ensuring that the assets reported in these funds are used for their intended purpose. The District maintains one fiduciary fund, the Private Purpose Trust Fund.

The fiduciary fund financial statements can be found on pages 18-19 of this report.

Notes to the financial statements—The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 20-45 of this report.

Other information—In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information* concerning the District's net pension liability/(asset), the changes in the District's total other postemployment benefits ("OPEB") obligation, and the District's budgetary comparison for the General Fund. Required Supplementary Information and related notes to the required supplementary information can be found on pages 46-53 of this report.

Other supplementary information is presented immediately following the Required Supplementary Information in the Supplementary Information section of this report on pages 54-56.

Finally, the Federal Awards Information section presents the District's Schedule of Expenditures of Federal Awards. This section can be found immediately following the Supplementary Information on pages 57-66 of this report

Government-wide Overall Financial Analysis

As noted earlier, net position over time may serve as useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $28,772,802 at June 30, 2023 as compared to $29,298,288 at the close of the fiscal year ended June 30, 2022.

Table 1, shown below, presents a condensed statement of net position of the District at June 30, 2023 and June 30, 2022.

Table 1—Condensed Statements of Net Position

	June 30,	
	2023	2022
Current assets	$ 27,541,608	$ 32,694,616
Noncurrent assets	36,256,887	41,607,811
Total assets	63,798,495	74,302,427
Deferred outflows of resources	8,585,135	9,064,935
Current liabilities	3,556,692	2,166,780
Noncurrent liabilities	37,899,813	36,606,070
Total liabilities	41,456,505	38,772,850
Deferred inflows of resources	2,154,323	15,296,224
Net position:		
Net investment in capital assets	14,954,673	13,575,172
Restricted	11,559,178	13,429,207
Unrestricted	2,258,951	2,293,909
Total net position	$ 28,772,802	$ 29,298,288

The largest portion of the Districts' net position, $14,954,673, reflects its investment in capital assets (e.g. land, buildings, improvements and equipment), net of accumulated depreciation/amortization and less any related outstanding debt used to acquire those assets. The District uses these capital assets to provide a variety of services to students. Accordingly, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Districts net position, $11,559,178, represents resources that are subject to external restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation. The remaining portion of the District's net position, $2,258,951, represents unrestricted net position that may be used to meet the District's ongoing operations.

Table 2, as presented below, shows the changes in net position for the years ended June 30, 2023 and June 30, 2022:

Table 2—Condensed Statements of Changes in Net Position

	Year Ended June 30,	
	2023	2022
Program revenues:		
Charges for services	$ 742,614	$ 471,233
Operating grants and contributions	2,976,771	3,092,609
General revenues	31,847,887	30,617,854
Total revenues	35,567,272	34,181,696
Program expenses	36,092,758	30,952,412
Change in net position	(525,486)	3,229,284
Net position—beginning	29,298,288	26,069,004
Net position—ending	$ 28,772,802	$ 29,298,288

Overall revenues increased by 4.1 percent from the prior year, due primarily to increases in interest earnings. Total expenses increased by 16.6 percent from the year ended June 30, 2022, largely as a result of increases in allocable employee benefits related to pensions.

A summary of sources of revenues for the years ended June 30, 2023 and June 30, 2022 is presented on the following page in Table 3.

Table 3—Summary of Sources of Revenues

	Year ended June 30,		Increase/(Decrease)	
	2023	2022	Dollars	Percent (%)
Charges for services	$ 742,614	$ 471,233	$ 271,381	57.6
Operating grants and contributions	2,976,771	3,092,609	(115,838)	(3.7)
Real property taxes and other tax items	15,488,494	15,185,920	302,574	2.0
Non property tax items	2,079,394	2,012,768	66,626	3.3
Use of money and property	525,331	41,884	483,447	1,154.3
Sale of property and compensation for loss	15,784	24,657	(8,873)	(36.0)
Miscellaneous	419,220	226,716	192,504	84.9
State sources—unrestricted	13,319,664	13,125,909	193,755	1.5
Total revenues	$ 35,567,272	$ 34,181,696	$ 1,385,576	4.1

The most significant sources of revenue for the year ended June 30, 2023 were real property taxes and other tax items of $15,488,494, or 43.5 percent of total revenues, and unrestricted State sources of $13,319,644 or 37.4 percent of total revenues. Similarly, for the year ended June 30, 2022 the most significant sources of revenue were real property taxes and other tax items of $15,185,920, or 44.4 percent of total revenues, and unrestricted State sources of $13,125,909 or 38.4 percent of total revenues.

A summary of program expenses for the years ended June 30, 2023 and June 30, 2022 is presented below in Table 4:

Table 4—Summary of Program Expenses

	Year ended June 30,		Increase/(Decrease)	
	2023	2022	Dollars	Percent (%)
General support	$ 5,054,653	$ 4,209,599	$ 845,054	20.1
Instruction	26,646,281	23,024,304	3,621,977	15.7
Pupil transportation	2,913,627	2,462,445	451,182	18.3
School food service	584,892	662,518	(77,626)	(11.7)
Student activities	28,659	79,642	(50,983)	(64.0)
Interest and other fiscal charges	864,646	513,904	350,742	68.3
Total program expenses	$ 36,092,758	$ 30,952,412	$ 5,140,346	16.6

The most significant expense items for the year ended June 30, 2023 were instruction of $26,646,281, or 73.8 percent of total expenses, general support of $5,054,653 or 14.0 percent of total expenses, and pupil transportation of $2,913,627, or 8.1 percent of total expenses. For the year ended June 30, 2022 the most significant expense items were instruction of $23,024,304, or 74.4 percent of total expenses, general support of $4,209,599 or 13.6 percent of total expenses, and pupil transportation of $2,462,445, or 8.0 percent of total expenses.

Financial Analysis of Governmental Funds

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

Governmental funds—The focus of the District's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, *unassigned fund balance* and *fund balance assigned to specific use* in special revenue funds may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by an external party, the District itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the Board of Education.

As of June 30, 2023, the District's governmental funds reported combined ending fund balance of $24,164,046, a decrease of $6,431,912 from the prior year fund balance of $30,595,958. Approximately 6.0 percent of this amount, $1,454,097, of the combined ending fund balances constitutes *unassigned fund balance*, which is available for spending at the District's discretion. The remainder of fund balance is either *nonspendable, restricted*, or *assigned* to indicate that it is: (1) not in spendable form, $279,668, (2) restricted for particular purposes, $18,236,432, or (3) assigned for particular purposes, $4,193,849.

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was $1,454,097, while the total fund balance increased to $16,599,083. As a measure of the General Fund's liquidity, it may be useful to compare both the unassigned fund balance and total fund balance to total General Fund expenditures and transfers out. Unassigned fund balance represents approximately 4.7 percent of total General Fund expenditures and transfers out, while total fund balance represents approximately 53.9 percent of that same amount.

The total fund balance of the District's General Fund increased by $1,548,298 during the current fiscal year. During the annual budget process, the District anticipated utilizing $3,619,806 of fund balance (this included funds appropriated from reserves of $843,369, funds from unrestricted fund balance of $2,063,668 and the re-appropriation of prior year's encumbrances of $712,769). As a result of the unanticipated increase in sales tax and spending less than anticipated on instruction and employee benefits, the District's General Fund fund balance ended $5,168,104 higher than anticipated.

The Special Aid Fund maintains funds that are received by the State and Federal governments. Revenues totaled $2,454,199 and were mainly comprised of State and Federal sources. Expenditures totaled $2,501,505 and were mostly used towards the instruction and transportation of students. The remaining balance was funded by a transfer from the General Fund of $47,306.

The School Lunch Fund total fund balance is $152,185 as of June 30, 2023. The School Lunch Fund maintains inventory of $17,958 and prepaid items of $2,063, which is considered nonspendable fund balance. The fund balance of the District's School Lunch Fund increased $36,911 in the current fiscal year, primarily due to an increase in sales of lunches following the impacts of the COVID-19 pandemic.

The Student Activities Fund reports a fund balance of $134,689 at June 30, 2023, an increase of $3,360 from the prior year. This total fund balance amount is classified as restricted fund balance for the future payment of extraclassroom and other activities on behalf of the students.

At June 30, 2023, the District's Debt Service Fund reports a fund balance of $1,273,239, an increase of $173,313 from the prior year as a result of interest earnings. This total fund balance amount is classified as restricted fund balance for future debt service payments.

At June 30, 2023, the District's Capital Projects Fund total fund balance is $6,004,850, a decrease of $8,193,794 from the prior year's fund balance of $14,198,644. The decrease is due to significant capital outlay incurred in the current year.

General Fund Budgetary Highlights

The District's General Fund budget generally contains a minimal amount of budget amendments during the year. The budget is allowed to be amended upward (increased) for prior year's encumbrances since the funds were allocated under the previous year's budget, and the District has appropriately assigned an equal amount of fund balance at year-end for this purpose. Additionally, there was a $893,442 increase in appropriations between the original and final amended budget for a voter-approved bus and equipment purchase.

A summary of revisions from adopted budget to final budget is presented below in Table 5.

Table 5—General Fund Budget

Adopted budget, 2022-2023	$ 33,836,483
Add: Prior year's encumbrances—June 30, 2022	712,769
Original budget, 2022-2023	34,549,252
Budget revisions: Voter approved purchase of buses and equipment	893,442
Final budget, 2022-2023	$ 35,442,694

More detailed information about the District's General Fund budget is presented in the Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget (Non-GAAP Basis) and Actual—General Fund within the Required Supplementary Information section of this report.

Capital Assets and Debt Administration

Capital assets—The District's investment in capital assets for its governmental activities as of June 30, 2023, amounted to $30,190,067 (net of accumulated depreciation and amortization). This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, furniture and equipment, vehicles, and right-to-use leased assets. All depreciable capital assets were depreciated/amortized from acquisition date to the end of the current year as outlined in the District's capital asset policy.

Capital assets, net of depreciation and amortization for the governmental activities at June 30, 2023 and June 30, 2022 are presented below in Table 6:

Table 6—Summary of Capital Assets (Net of Accumulated Depreciation and Amortization)

	June 30,	
	2023	2022
Land	$ 142,997	$ 142,997
Construction in progress	8,921,167	1,201,578
Land improvements	4,000,585	4,295,054
Buildings and improvements	19,543,740	21,011,895
Furniture and equipment	1,294,981	1,333,144
Vehicles	1,865,772	1,763,634
Right-to-use leased assets	487,645	441,765
Total	$ 36,256,887	$ 30,190,067

Additional information on the District's capital assets can be found in Note 4 to the financial statements.

Long-term liabilities—At June 30, 2023, the District had serial bonds outstanding of $25,670,122, as compared to $26,895,122 in the prior year. During the year ended June 30, 2023, the District made scheduled principal payments of $1,225,000.

A summary of the District's long-term liabilities at June 30, 2023 and June 30, 2022 is presented below in Table 7:

Table 7—Summary of Long-Term Liabilities

	June 30,	
	2023	2022
Serial bonds	$ 25,670,122	$ 26,895,122
Premium on serial bonds	2,194,896	2,392,299
Compensated absences	1,751,516	1,622,511
OPEB obligation	4,642,203	5,696,138
Net pension liability	3,641,076	-
Total	$ 37,899,813	$ 36,606,070

Additional information on the District's long-term liabilities can be found in Note 9 to the financial statements.

Economic Factors and Next Year's Budgets and Rates

During the current fiscal year, the District appropriated $3,138,579 of the General Fund's unassigned fund balance and $843,370 of restricted fund balance for spending in the District's 2023-2024 fiscal year budget. The 2023-2024 adopted budget appropriations total of $36,409,963 is an approximate increase of 7.6 percent as compared to $33,836,483 in 2022-2023. The District's total budgeted tax levy in 2023-2024 is $15,769,751, which is an approximate increase of 2.0 percent as compared to $15,460,541 levied during the 2022-2023 year.

Requests for Information

This financial report is designed to provide our community, taxpayers, creditors and investors with a general overview of the District's finances and to show the District's accountability. If you have any questions about this report or need additional financial information, contact Laura Feldman, Director of Finance, 8289 N Main St., Eden, New York 14057.

BASIC FINANCIAL STATEMENTS

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EDEN CENTRAL SCHOOL DISTRICT, NEW YORK
Statement of Net Position
June 30, 2023

	Primary Government
	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 4,818,176
Restricted cash and cash equivalents	19,753,231
Receivables	292,623
Intergovernmental receivables	2,397,910
Prepaid items	261,710
Inventories	17,958
Capital assets not being depreciated/amortized	9,064,164
Capital assets, net of accumulated depreciation/amortization	27,192,723
Total assets	63,798,495
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows—relating to pension plans	8,241,489
Deferred outflows—relating to OPEB	343,646
Total deferred outflows of resources	8,585,135
LIABILITIES	
Accounts payable	1,574,079
Retainages payable	114,450
Accrued liabilities	518,210
Due to retirement systems	1,341,048
Intergovernmental payables	62
Unearned revenue	8,843
Noncurrent liabilities:	
Due within one year	2,175,101
Due within more than one year	35,724,712
Total liabilities	41,456,505
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows—relating to pension plans	697,961
Deferred inflows—relating to OPEB	1,456,362
Total deferred inflows of resources	2,154,323
NET POSITION	
Net investment in capital assets	14,954,673
Restricted:	
Unemployment insurance	144,573
Retirement contribution	2,644,321
Tax certiorari	43,529
Employee benefits	1,431,564
Repairs	319,743
Workers' compensation	337,464
Liability claims	555,547
Debt service	600,835
Capital projects	5,346,913
Student activities	134,689
Unrestricted	2,258,951
Total net position	$ 28,772,802

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

EDEN CENTRAL SCHOOL DISTRICT, NEW YORK
Statement of Activities
Year Ended June 30, 2023

Function/Program	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government Governmental Activities
Governmental activities:				
General support	$ 5,054,653	$ -	$ 3,878	$ (5,050,775)
Instruction	26,646,281	492,597	2,635,500	(23,518,184)
Pupil transportation	2,913,627	-	-	(2,913,627)
School food service	584,892	219,095	337,393	(28,404)
Student activities	28,659	30,922	-	2,263
Interest and other fiscal charges	864,646	-	-	(864,646)
Total primary government	$ 36,092,758	$ 742,614	$ 2,976,771	(32,373,373)
General revenues:				
Real property taxes and other tax items				15,488,494
Non property tax items				2,079,394
Use of money and property				525,331
Sale of property and compensation for loss				15,784
Miscellaneous				419,220
State sources—unrestricted				13,319,664
Total general revenues				31,847,887
Change in net position				(525,486)
Net position—beginning, as restated				29,298,288
Net position—ending				$ 28,772,802

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

EDEN CENTRAL SCHOOL DISTRICT, NEW YORK
Balance Sheet—Governmental Funds
June 30, 2023

	General	Special Revenue: Special Aid	Special Revenue: School Lunch	Special Revenue: Student Activities	Debt Service	Capital Projects	Total Governmental Funds
ASSETS							
Cash and cash equivalents	$ 4,699,184	$ -	$ 118,992	$ -	$ -	$ -	$ 4,818,176
Restricted cash and cash equivalents	10,830,969	1,077	451	145,234	1,273,239	7,502,261	19,753,231
Receivables	292,623	-	-	-	-	-	292,623
Due from other funds	899,864	-	-	-	-	-	899,864
Intergovernmental receivables	1,491,599	857,686	15,598	-	-	33,027	2,397,910
Prepaid items	259,647	-	2,063	-	-	-	261,710
Inventories	-	-	17,958	-	-	-	17,958
Total assets	$ 18,473,886	$ 858,763	$ 155,062	$ 145,234	$ 1,273,239	$ 7,535,288	$ 28,441,472
LIABILITIES							
Accounts payable	$ 72,910	$ 1,830	$ -	$ 1,328	$ -	$ 1,498,011	$ 1,574,079
Accrued liabilities	453,530	-	-	-	-	-	453,530
Due to other funds	-	855,856	2,364	9,217	-	32,427	899,864
Due to retirement systems	1,341,048	-	-	-	-	-	1,341,048
Intergovernmental payables	-	-	62	-	-	-	62
Unearned revenue	7,315	1,077	451	-	-	-	8,843
Total liabilities	1,874,803	858,763	2,877	10,545	-	1,530,438	4,277,426
FUND BALANCES							
Nonspendable	259,647	-	20,021	-	-	-	279,668
Restricted	10,823,654	-	-	134,689	1,273,239	6,004,850	18,236,432
Assigned	4,061,685	-	132,164	-	-	-	4,193,849
Unassigned	1,454,097	-	-	-	-	-	1,454,097
Total fund balances	16,599,083	-	152,185	134,689	1,273,239	6,004,850	24,164,046
Total liabilities and fund balances	$ 18,473,886	$ 858,763	$ 155,062	$ 145,234	$ 1,273,239	$ 7,535,288	$ 28,441,472

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

EDEN CENTRAL SCHOOL DISTRICT, NEW YORK
Reconciliation of the Balance Sheet—Governmental Funds to the Government-wide Statement of Net Position
June 30, 2023

Amounts reported for governmental activities in the statement of net position (page 12) are different because:

Total fund balances—governmental funds (page 14)		$ 24,164,046
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund statements. The cost of the assets is $71,503,533 and the accumulated depreciation/amortization is $35,246,646.		36,256,887
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the fund statements:		
Deferred outflows related to employer contributions	$ 1,340,610	
Deferred outflows related to experience, changes of assumptions, assumptions, investment earnings, and changes in proportion	6,900,879	
Deferred inflows of resources related to pension plans	(697,961)	7,543,528
Deferred outflows and inflows of resources related to OPEB are applicable to future periods and, therefore, are not reported in the fund statements.		
Deferred outflows related to employer contributions	$ 58,825	
Deferred outflows related to experience and changes of assumptions	284,821	
Deferred inflows related to experience and changes of assumptions	(1,456,362)	(1,112,716)
Retained percentages are not a current liability and, therefore are not reported in the funds.		(114,450)
Net accrued interest expense for serial bonds is not reported in the fund statements.		(64,680)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the fund statements. The effect of these items are:		
Serial bonds	$ (25,670,122)	
Premium on serial bonds	(2,194,896)	
Compensated absences	(1,751,516)	
OPEB obligation	(4,642,203)	
Net pension liability	(3,641,076)	(37,899,813)
Net position of governmental activities		$ 28,772,802

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

EDEN CENTRAL SCHOOL DISTRICT, NEW YORK

Statement of Revenues, Expenditures, and Changes in Fund Balances—Governmental Funds

Year Ended June 30, 2023

	General	Special Revenue			Debt Service	Capital Projects	Total Governmental Funds
		Special Aid	School Lunch	Student Activities			
REVENUES							
Real property taxes	$ 13,823,885	$ -	$ -	$ -	$ -	$ -	$ 13,823,885
Real property tax items	1,664,609	-	-	-	-	-	1,664,609
Non property tax items	2,079,394	-	-	-	-	-	2,079,394
Charges for services	482,282	10,315	-	-	-	-	492,597
Use of money and property	346,608	-	4,313	1,097	173,313	-	525,331
Sale of property and compensation for loss	15,784	-	-	-	-	-	15,784
Miscellaneous	418,323	-	196	-	-	701	419,220
State sources	13,427,019	575,251	5,121	-	-	-	14,007,391
Federal sources	88,139	1,868,633	332,272	-	-	-	2,289,044
Sales—food service	-	-	219,095	-	-	-	219,095
Student activity collections	-	-	-	30,922	-	-	30,922
Total revenues	32,346,043	2,454,199	560,997	32,019	173,313	701	35,567,272
EXPENDITURES							
Current:							
General support	3,824,385	29,964	-	-	-	-	3,854,349
Instruction	16,055,510	2,156,183	-	-	-	-	18,211,693
Pupil transportation	2,328,767	34,318	-	-	-	-	2,363,085
Community services	17,826	-	-	-	-	-	17,826
Employee benefits	6,243,584	256,266	5,189	-	-	-	6,505,039
Debt service:							
Principal	1,225,000	-	-	-	-	-	1,225,000
Interest	1,065,491	-	-	-	-	-	1,065,491
Cost of sales	-	24,774	518,897	-	-	-	543,671
Student activities	-	-	-	28,659	-	-	28,659
Capital outlay	-	-	-	-	-	8,184,371	8,184,371
Total expenditures	30,760,563	2,501,505	524,086	28,659	-	8,184,371	41,999,184
Excess (deficiency) of revenues over expenditures	1,585,480	(47,306)	36,911	3,360	173,313	(8,183,670)	(6,431,912)
OTHER FINANCING SOURCES (USES)							
Transfers in	10,124	47,306	-	-	-	-	57,430
Transfers out	(47,306)	-	-	-	-	(10,124)	(57,430)
Total other financing sources (uses)	(37,182)	47,306	-	-	-	(10,124)	-
Net change in fund balances	1,548,298	-	36,911	3,360	173,313	(8,193,794)	(6,431,912)
Fund balances—beginning	15,050,785	-	115,274	131,329	1,099,926	14,198,644	30,595,958
Fund balances—ending	$ 16,599,083	$ -	$ 152,185	$ 134,689	$ 1,273,239	$ 6,004,850	$ 24,164,046

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

EDEN CENTRAL SCHOOL DISTRICT, NEW YORK

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances—Governmental Funds to the Government-wide Statement of Activities

Year Ended June 30, 2023

Amounts reported for governmental activities in the statement of activities (page 13) are different because:		
Net change in fund balances—total governmental funds (page 16)		$ (6,431,912)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation/amortization in the current period.		
Capital asset additions	$ 8,747,119	
Depreciation/amortization expense	(2,680,299)	6,066,820
Net differences between pension contributions recognized on the fund financial statements and the government-wide financial statements are as follows:		
District pension contributions	$ 1,618,667	
Employee contributions net of benefits earned	(2,608,507)	(989,840)
Deferred outflows and inflows of resources relating to OPEB result from actuarial changes in the census, changes in medical premiums that are different than expected healthcare cost trend rates, and changes in assumptions and other inputs. These amounts are shown net of current year amortization.		(1,406,879)
Governmental funds report retained percentages expenditures on construction contracts when such a retained percentage is paid. However, in the statement of activities retained percentages on construction contracts is reported as an expense as it accrues.		(114,450)
In the statement of activities, interest expense is recognized as it accrues, regardless of when it is paid.		3,442
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Additionally, in the statement of activities, certain operating expenses are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). The net effect of these differences in the treatment of long-term debt and the related items is as follows:		
Repayment of serial bonds	$ 1,225,000	
Amortization of premium on serial bonds	197,403	
Change in compensated absences	(129,005)	
Change in OPEB obligation	1,053,935	2,347,333
Change in net position of governmental activities		$ (525,486)

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

EDEN CENTRAL SCHOOL DISTRICT, NEW YORK
Statement of Fiduciary Net Position—Private Purpose Trust Fund
June 30, 2023

	Private Purpose Trust
ASSETS	
Restricted cash and cash equivalents	$ 5,809
Total assets	5,809
NET POSITION	
Restricted for scholarships	5,809
Total net position	$ 5,809

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

EDEN CENTRAL SCHOOL DISTRICT, NEW YORK
Statement of Changes in Fiduciary Net Position—Private Purpose Trust Fund
Year Ended June 30, 2023

	Private Purpose Trust
ADDITIONS	
Gifts and contributions	$ 134
Investment earnings	4,053
Total additions	4,187
DEDUCTIONS	
Scholarships and awards	5,052
Total deductions	5,052
Change in fiduciary net position	(865)
Net position—beginning	6,674
Net position—ending	$ 5,809

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

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of Eden Central School District, New York (the "District") have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

Description of Government-wide Financial Statements

The government-wide financial statements (i.e., statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which are normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities,* which rely to a significant extent on fees and charges to external customers for support. Likewise, the primary government is reported separately from the legally separate component units for which the primary government is financially accountable. The District reports no business-type activities or component units.

Reporting Entity

The District is governed by the Education Law and other laws of the State of New York. The governing body is the Board of Education. The scope of activities included within the accompanying financial statements are those transactions which comprise District operations, and are governed by, or significantly influenced by, the Board of Education.

Essentially, the primary function of the District is to provide education for pupils. Support services such as transportation of pupils, food service, administration, finance, and plant maintenance are also included.

The financial reporting entity includes all funds, functions and organizations over which the District officials exercise oversight responsibility. Oversight responsibility is determined on the basis of financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters.

Extraclassroom Activity Funds—The Extraclassroom Activity Funds of the District represent funds of the students of the District. The Board of Education exercises general oversight of these funds. The Extraclassroom Activity Funds are independent of the District with respect to its financial transactions and the designation of student management; however, since the District has administrative involvement with these funds they are reported within the District's Student Activities Fund. Separate audited financial statements (cash basis) of the Extraclassroom Activity Funds can be found at the District's business office.

Joint Venture—The District is one of 27 participating school districts in the Erie No. 2—Chautauqua—Cattaraugus Board of Cooperative Educational Services ("BOCES"). Formed under Section 1950 of Education Law, a BOCES is a voluntary cooperative association of school districts in a geographic area that share planning, services, and programs, and also provides educational and support activities. There is no authority or process by which the District can terminate its status as a

component of BOCES. All BOCES property is held by the BOCES Board as a corporation under Section 1950(6) of Education Law.

The component school district boards elect the members of the BOCES governing body. There are no equity interests and no single participant controls the financial or operating policies. In addition, BOCES Boards are considered municipal corporations to permit them to contract with other municipalities on a cooperative basis under Section 119-n(a) of General Municipal Law.

The BOCES budget is comprised of separate spending plans for administrative, program, and capital costs. Each component school district shares in administrative and capital costs determined by its enrollment. Participating districts are charged a service fee for programs in which students participate, and for other shared contracted administrative services. Participating districts may also issue debt on behalf of BOCES. As of June 30, 2023 there was no debt issued by the District on behalf of BOCES.

During the year ended June 30, 2023, the District was billed $3,388,920 for BOCES administrative and program costs and recognized $102,410 in revenue as a refund from prior years' expenditures paid to BOCES. Audited financial statements are available from the BOCES administrative offices.

Basis of Presentation – Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments and charges between the District's various functions. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the District's funds. Separate statements for each fund category—governmental and fiduciary—are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All of the District's funds are considered major funds.

The District reports the following major governmental funds:

- *General Fund*—The General Fund constitutes the primary operating fund of the District and includes all operations not required to be recorded in other funds. The principal sources of revenues for the General Fund are real property taxes and state sources.

- *Special Aid Fund*—The Special Aid Fund is used to account for special operating projects or programs supported in whole, or in part, with federal and state grants.

- *School Lunch Fund*—The School Lunch Fund is used to account for transactions of the District's food service operations.

- *Student Activities Fund*—The Student Activities fund is used to account for extraclassroom and other transactions, which represents funds of the students of the District or other funds benefitting students. The District exercises administrative involvement with these funds.

- *Debt Service Fund*—The Debt Service Fund is used to account for the accumulation of resources that are restricted, committed, or assigned for the payment of principal and interest on long-term obligations of governmental funds.

- *Capital Projects Fund*—The Capital Fund is used to account for financial resources to be used for the acquisition, construction or renovation of major capital facilities or equipment.

Additionally, the District reports the following fund type:

- *Fiduciary Funds*—These funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations and/or other governmental units. Trust funds account for resources received ad disbursements made in accordance with trust agreements or applicable legislative enactments for each particular fund. Fiduciary Funds include the *Private Purpose Trust Fund*. The *Private Purpose Trust Fund* is used to account for assets held by the District for scholarships.

During the course of operations the District has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in the fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In the fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in the fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

Measurement Focus and Basis of Accounting

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

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

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are

collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, non-property taxes, charges for services provided, and state and federal aid associated with the current fiscal period are all considered susceptible to accrual and have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met and the amount is received during the period or within the period of availability (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements are met and amount is received during the period of availability (within 60 days of year-end). All other revenue items are considered to be measureable and available only when cash is received by the District.

The Private Purpose Trust Fund is reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Cash, Cash Equivalents and Investments—The District's cash and cash equivalents consist of cash on hand, demand deposits, time deposits and short-term, highly liquid investments with original maturities of three months or less from the date of acquisition. New York State law governs the District's investment policies. Permissible investments include obligations of the United States Treasury, United States Agencies, repurchase agreements and obligations of New York State or its localities. The District had no investments at June 30, 2023; however, when the District does have investments they are recorded at fair value in accordance with GASB.

Restricted Cash and Cash Equivalents—Restricted cash and cash equivalents represents amounts to support restricted fund balances, unspent proceeds of debt, unearned revenues, and amounts held on behalf of others.

Receivables—Receivables are shown net of an allowance for uncollectible accounts, when applicable. Amounts due from state and federal governments represent amounts owed to the District to reimburse it for expenditures incurred pursuant to state and federally funded programs. No allowance or uncollectible accounts has been provided since it is believed that such allowance would not be material.

Inventories—Inventories of food and/or supplies in the School Lunch Fund are recorded at cost on a first-in, first-out basis or, in the case of surplus food, at stated value which approximates market. Purchases of inventory items in other funds are recorded as expenditures at the time of purchase, and year-end balances are not maintained.

Capital Assets—Capital assets, which include land, construction in progress, land improvements, buildings and improvements, furniture and equipment, vehicles, and right-to-use leased assets, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than an established threshold for the type of asset and an estimated useful life in excess of five years.

Such assets are recorded at historical cost or estimated historical cost. The reported value excludes normal maintenance and repairs, which are essentially amounts spent in relation to capital assets that

do not increase the capacity or efficiency of the item or increase its estimated useful life. Donated capital assets are recorded at acquisition value. Major outlays for capital assets and improvements are capitalized as projects are completed. Right-to-use leased assets are initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs.

Land and construction in progress are not depreciated. The other property, plant, equipment, and infrastructure of the primary government are depreciated/amortized using the straight line method over the following estimated useful lives:

Assets	Capitalization Threshold	Estimated Useful Life (Years)
Land improvements	$ 50,000	15-20
Building and improvements	50,000	20-40
Furniture and equipment	1,000	5-20
Vehicles	14,000	8
Right-to-use leased assets	1,000	5

The *capital outlays* character classification is employed only for expenditures reported in the Capital Projects Fund. Routine capital expenditures in the General Fund and other governmental funds are included in the appropriate functional category (for example, the purchase of a new school bus included as part of *expenditures—pupil transportation).* The amount reported as *capital outlays* in the Capital Projects Fund will also include non-capitalized, project-related costs (for example, furnishings).

Leases—The District recognizes lease liabilities with an initial, individual value of $1,000 or more. At the commencement of a lease, the District initially measures the lease liability at the present value of any remaining payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made, as applicable. As of June 30, 2023, all lease payments were made before commencement of the respective leases. Accordingly, there are no remaining payments expected and the Distract reports no lease liability at June 30, 2023.

Unearned Revenue—Certain revenues have not met the revenue recognition criteria for government-wide or fund financial purposes. At June 30, 2023, the District reported $7,315, $1,077 and $451 of unearned revenues in the General Fund, Special Aid Fund and School Lunch Fund, respectively. The District received advance payments towards their driver's education program, school lunch accounts and healthcare worker bonus grant, but has not yet spent the money and therefore recognizes a liability.

Deferred Outflows/Inflows of Resources—In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. At June 30, 2023, the District has two items that qualify for reporting in this category. The first item is related to pensions reported in the government-wide financial statements. This represents the effect of the net change in the District's proportion of the collective net pension liability/(asset), and the difference during the measurement period between the District's contributions, its proportionate share of total contributions to the pension systems not included in pension expense, and any contributions to the pension systems subsequent to the measurement date. The second item is related to OPEB reported in the government-wide financial statements and represents the effects of the change in the District's proportion of the collective total OPEB liability and difference during the measurement period between certain employer contributions

and its proportionate share of the total of certain contributions from employers included in the collective total OPEB liability.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. At June 30, 2023, the District has two items that qualify for reporting in this category. The first item represents the effect of the net change in the District's proportion of the collective net pension liability/(asset) and the difference during the measurement periods between the District's contributions and its proportionate share of total contributions to the pension systems not included in pension expense and is reported on the government-wide statements. The second item is related to OPEB reported in the government-wide financial statements and represents the effects of the change in the District's proportion of the collective total OPEB liability and difference during the measurement period between certain employer contributions and its proportionate share of the total of certain contributions from employers included in the collective total OPEB liability.

Net Position Flow Assumptions—Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted-net position and unrestricted-net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

Fund Balance Flow Assumptions—Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Balance Policies—Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board of Education is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes, but do not meet the criteria to be classified as committed. The Board of Education has by resolution authorized the Director of Finance to assign fund balance. The Board may also assign fund balance, as it does when appropriating fund balance to cover a gap between estimated revenues and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally

have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Revenues and Expenses/Expenditures

Program Revenues—Amounts reported as program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Property Taxes—Real property taxes are levied annually as of July 1st by the Board of Education and attached as an enforceable lien. Uncollected real property taxes are subsequently enforced by the County of Erie. An amount representing uncollected real property taxes transmitted to the County for enforcement is paid by the County to the District no later than April 1st.

Compensated Absences—The District labor agreements and District rules and regulations provide for sick leave, vacations, and other miscellaneous paid absences. Upon retirement, certain eligible employees qualify for paid hospitalization insurance premiums and/or payment for fractional values of unused sick leave. These payments are budgeted annually without accrual.

Pensions—The District is mandated by New York State law to participate in the New York State Teachers' Retirement System ("TRS") and the New York State Local Employees' Retirement System ("ERS"). For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the defined benefit pension plans, and changes thereof, have been determined on the same basis as they are reported by the respective defined benefit pension plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value. More information regarding pensions is included in Note 6.

Other Postemployment Benefits—In addition to providing pension benefits, the District provides health insurance coverage for certain retired employees as discussed in Note 7.

Other

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

Adoption of New Accounting Pronouncements—During the year ended June 30, 2023, the District implemented GASB Statements No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*; No. 96, *Subscription-Based Information Technology Arrangements*; and a portion of No. 99, *Omnibus 2022.* GASB Statement No. 94 improves financial reporting by addressing issues related to public-private and public-public partnerships arrangements ("PPPs"). GASB Statement No. 96 improves financial reporting by establishing a definition for Subscription-Based Information Technology Arrangements ("SBITAs") and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. GASB Statement No. 99 enhances comparability in the application of accounting and financial reporting requirements and improves the consistency of authoritative literature related to GASB Statements No.

94 and 96. The implementation of GASB Statements No. 94, 96, and a portion of 99 did not have a material impact on the District's financial position or results from operations.

Future Impacts of Accounting Pronouncements—The District has not completed the process of evaluating the impact that will result from adopting the remainder of GASB Statement No. 99, *Omnibus 2022;* and No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62,* effective for the year ending June 30, 2024, and No. 101, *Compensated Absences,* effective for the year ending June 30, 2025. The District is, therefore, unable to disclose the impact that adopting GASB Statements No. 99, 100, and 101 will have on its financial position and results of operations when such statements are adopted.

2. CASH, CASH EQUIVALENTS, AND INVESTMENTS

The District's investment policies are governed by State statutes. District monies must be deposited in FDIC-Insured commercial banks or trust companies located within New York State. The District's Director of Finance is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements, and obligations of New York State or its localities.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100 percent of all deposits not covered by Federal deposit insurance. The District has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligation that may be pledged as collateral. Obligations that may be pledged as collateral are outlined in Chapter 623 of the laws of the State of New York. Cash and cash equivalents at June 30, 2023 are shown below:

	Governmental Funds	Fiduciary Funds	Total
Petty cash (uncollateralized)	$ 400	$ -	$ 400
Deposits	24,571,007	5,809	24,576,816
Total	$ 24,571,407	$ 5,809	$ 24,577,216

Deposits—All deposits are carried at fair value, and are classified by custodial credit risk at June 30, 2023 as shown below:

	Bank Balance	Carrying Amount
FDIC insured	$ 500,000	$ 500,000
Uninsured:		
Collateral held by pledging bank's agent in the District's name	25,268,758	24,076,816
Total	$ 25,768,758	$ 24,576,816

Custodial Credit Risk—Deposits—Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. As noted above, by State statute all deposits in excess of FDIC insurance coverage must be collateralized. At June 30, 2023, the District's deposits were either FDIC insured or collateralized with securities held by the pledging bank's agent in the District's name.

Restricted Cash and Cash Equivalents—The District reports amounts to support restricted fund balances, unspent proceeds of debt, unearned revenues, and amounts held on behalf of others as restricted cash and cash equivalents. At June 30, 2023, the District reported $19,743,231 of restricted cash within its governmental funds and $5,809 within its fiduciary funds.

Investments—The District had no investments at June 30, 2023.

Interest Rate Risk—In accordance with its investment policy, the District manages exposures by limiting investments to low risk type investments governed by New York State statutes.

3. RECEIVABLES

Revenues accrued by the District at June 30, 2023 consisted of the following:

Receivables—The District reported a balance of $292,623 for receivables in the General Fund consisting primarily of a voluntary education contribution.

Intergovernmental Receivables—Represents amounts due from other units of government, such as Federal, New York State and other local governments. Intergovernmental receivables at June 30, 2023 are shown below:

General Fund:		
New York State - Excess Cost Aid	$ 436,712	
BOCES Aid	688,373	
Erie 2 BOCES	6,863	
Cheektowaga-Sloan Union Free School District	140,171	
Frontier Central School District	31,976	
Hamburg Central School District	31,976	
Lake Shore Central School District	35,007	
North Collins Central School District	31,976	
Orchard Park Central School District	88,545	$ 1,491,599
Special Aid Fund:		
New York State - Summer Handicap Programs	108,704	
New York State - Universal Pre-K	105,576	
Federal - ESSER	142,628	
Federal - GEER	15,269	
Federal - Learning Loss	326,716	
Federal - IDEA	17,193	
Federal - various programs	141,600	857,686
School Lunch Fund:		
New York State - Child Nutrition Programs	490	
Federal - Child Nutrition Programs	15,108	15,598
Capital Project Fund:		
New York State - Smart Schools Bond Act		33,027
Total governmental funds		$ 2,397,910

4. CAPITAL ASSETS

Capital asset activity for governmental activities for the year ended June 30, 2023 was as follows:

	Balance 7/1/2022	Increases	Decreases	Balance 6/30/2023
Capital assets, not being depreciated/amortized:				
Land	$ 142,997	$ -	$ -	$ 142,997
Construction in progress	1,201,578	8,184,371	464,782	8,921,167
Total capital assets, not being depreciated/amortized	1,344,575	8,184,371	464,782	9,064,164
Capital assets, being depreciated/amortized:				
Land improvements	8,485,741	28,950	-	8,514,691
Buildings and improvements	42,294,496	111,815	-	42,406,311
Furniture and equipment	6,721,677	187,220	273,391	6,635,506
Vehicles	4,009,632	493,779	677,178	3,826,233
Right-to-use leased assets	850,862	205,766	-	1,056,628
Total capital assets, being depreciated/amortized	62,362,408	1,027,530	950,569	62,439,369
Less accumulated depreciation and amortization for:				
Land improvements	4,190,687	323,419	-	4,514,106
Buildings and improvements	21,282,601	1,579,970	-	22,862,571
Furniture and equipment	5,388,533	225,383	273,391	5,340,525
Vehicles	2,245,998	391,641	677,178	1,960,461
Right-to-use leased assets	409,097	159,886	-	568,983
Total accumulated depreciation and amortization	33,516,916	2,680,299	950,569	35,246,646
Total capital assets being depreciated and amortized, net	28,845,492	(1,652,769)	-	27,192,723
Governmental activities capital assets, net	$ 30,190,067	$ 6,531,602	$ 464,782	$ 36,256,887

Depreciation and amortization expense was charged to the functions and programs of governmental activities as follows:

General support	$ 168,969
Instruction	2,061,673
Pupil transportation	442,147
School food service	7,510
	$ 2,680,299

5. ACCRUED LIABILITIES

Accrued liabilities reported by governmental funds at June 30, 2023, were as follows:

	General Fund
Salary and employee benefits	$ 453,530

6. PENSION PLANS

The District participates in the New York State Teachers' Retirement System ("TRS") and the New York State and Local Employees' Retirement System ("ERS") (the "Systems"). These cost-sharing multiple-employer public employee retirement systems compute contribution retirements based on the New York State Retirement and Social Security Law ("NYSRSSL").

Plan Descriptions and Benefits Provided

Teachers' Retirement System—TRS provides retirement benefits as well as, death and disability benefits to plan members and beneficiaries as authorized by the Education Law and the Retirement and Social Security Law of the State of New York. TRS is governed by a 10 member Board of Trustees. TRS benefits are established under New York State Law. Membership is mandatory and automatic for all full-time teachers, teaching assistants, guidance counselors and administrators employed in New York Public Schools and BOCES who elected to participate in TRS. Once a public employer elects to participate in TRS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. Additional information regarding TRS, may be obtained by writing to the New York State Teachers' Retirement System, 10 Corporate Woods Drive, Albany, NY 12211-2395 or by referring to the NYSTRS Annual Comprehensive Financial Report which can be found at the TRS website at www.nystrs.org.

Employees' Retirement System—ERS provides retirement benefits as well as death and disability benefits. The net position of ERS is held in the New York State Common Retirement Fund (the "Fund"), which was established to hold all net assets and record changes in plan net position allocated to ERS. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of ERS. ERS benefits are established under the provisions of the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in ERS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The District also participates in the Public Employees' Group Life Insurance Plan ("GLIP"), which provides death benefits in the form of life insurance. ERS is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The Systems are noncontributory except for employees who joined after July 27, 1976, who contribute three percent (3.0%) of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute three percent (3.0%) to three and one half percent (3.5%) of their salary for their entire length of service. In addition, employee contribution rates under ERS Tier VI vary based on a sliding salary scale. For TRS, contribution rates are established annually by the New York State Teachers' Retirement Board pursuant to Article 11 of the Education law. For ERS, the Comptroller annually certifies the actuarially determined rates

expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31.

Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions—At June 30, 2023, the District reported the following liability for its proportionate share of the net pension liability for each of the Systems. The net pension liability was measured as of June 30, 2022 for TRS and March 31, 2023 for ERS. The total pension liability used to calculate the net pension liability was determined by actuarial valuations as of June 30, 2021 and April 1, 2022, respectively, with update procedures used to roll forward the total pension liability to the measurement dates. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the Systems relative to the projected contributions of all participating members, actuarially determined. This information was provided by the TRS and ERS Systems in reports provided to the District.

	TRS	ERS
Measurement date	June 30, 2022	March 31, 2023
Net pension liability	$ 1,188,637	$ 2,452,439
District's portion of the Plan's total net pension liability	0.061944%	0.0114365%

For the year ended June 30, 2023, the District recognized pension expenses of $1,525,312 and $981,485 for TRS and ERS, respectively. At June 30, 2023 the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	TRS	ERS	TRS	ERS
Difference between expected and actual experiences	$ 1,245,541	$ 261,204	$ 23,818	$ 68,874
Changes of assumptions	2,305,755	1,191,062	478,817	13,163
Net difference between projected and actual earnings on pension plan investments	1,535,832	-	-	14,408
Changes in proportion and differences between the District's contributions and proportionate share of contributions	72,455	289,030	95,010	3,871
District contributions subsequent to the measurement date	1,263,726	76,884	-	-
Total	$ 6,423,309	$ 1,818,180	$ 597,645	$ 100,316

District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	TRS	ERS
2024	$ 896,512	$ 430,680
2025	467,588	(40,331)
2026	(207,952)	555,964
2027	3,013,333	694,667
2028	377,781	-
Thereafter	14,676	-

***Actuarial Assumptions*—**The total pension liability as of the measurement dates were determined by using actuarial valuations as noted in the table below, with update procedures used to roll forward the total pension liability to the respective measurement dates. The actuarial valuations used the actuarial assumptions below:

	TRS	ERS
Measurement date	June 30, 2022	March 31, 2023
Actuarial valuation date	June 30, 2021	April 1, 2022
Interest rate	6.95%	5.90%
Salary scale	1.95% - 5.18%	4.40%
Decrement tables	July 1, 2015 - June 30, 2020	April 1, 2015 - March 31, 2020
Inflation rates	2.40%	2.90%
Cost-of-living adjustments	1.30%	1.50%

For TRS, annuitant mortality rates are based on July 1, 2015 – June 30, 2020 System experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2021, applied on a generational basis. For ERS, annuitant mortality rates are based on April 1, 2015 – March 31, 2020 System's experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2021.

For TRS, the actuarial assumptions used in the June 30, 2021 valuation are based on the results of an actuarial experience study for the period July 1, 2015 – June 30, 2020. For ERS, the actuarial assumptions used in the April 1, 2022 valuation are based on the results of an actuarial experience study for the period April 1, 2015 – March 31, 2020.

The long-term rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by each the target asset allocation percentage and by adding expected inflation. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation are summarized as shown on the following page.

	Target Allocation		Long-Term Expected Real Rate of Return	
	TRS	ERS	TRS	ERS
Measurement date			June 30, 2022	March 31, 2023
Asset class:				
Domestic equities	33.0 %	32.0 %	6.5 %	4.3 %
International equities	16.0	15.0	7.2	6.9
Global equities	4.0	0.0	6.9	0.0
Private equity	8.0	10.0	9.9	7.5
Real estate	11.0	9.0	6.2	4.6
Opportunistic porfolio/Absolute return strategies	0.0	3.0	0.0	5.4
Credit	0.0	4.0	0.0	5.4
Domestic fixed income securities	16.0	0.0	1.1	0.0
Global bonds	2.0	0.0	0.6	0.0
High-yield bonds	1.0	0.0	3.3	0.0
Private debt	2.0	0.0	5.3	0.0
Real assets	0.0	3.0	0.0	5.8
Real estate debt	6.0	0.0	2.4	0.0
Fixed income	0.0	23.0	0.0	1.5
Cash	1.0	1.0	(0.3)	0.0
Total	100.0 %	100.0 %		

Discount Rate—The discount rate used to calculate the total pension liability was 6.95% for TRS and 5.90% for ERS. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the Systems' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption—The chart on the following page presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.95% for TRS and 5.90% for ERS, as well as what the District's proportionate share of the net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage-point lower (5.95% for TRS and 4.90% for ERS) or one percentage-point higher (7.95% for TRS and 6.90% for ERS) than the current assumption.

TRS	1% Decrease (5.95%)	Current Assumption (6.95%)	1% Increase (7.95%)
Employer's proportionate share of the net pension liability/(asset)	$ 10,959,792	$ 1,188,637	$ (7,028,840)

ERS	1% Decrease (4.90%)	Current Assumption (5.90%)	1% Increase (6.90%)
Employer's proportionate share of the net pension liability/(asset)	$ 5,926,492	$ 2,452,439	$ (450,537)

Pension Plan Fiduciary Net Position—The components of the current-year net pension asset of the employers as of the respective valuation dates, were as follows:

	(Dollar in Thousands)	
	TRS	ERS
Valuation date	June 30, 2021	April 1, 2022
Employers' total pension liability	$ 133,883,474	$ 232,627,259
Plan fiduciary net position	131,964,582	211,183,223
Employers' net pension liability	$ 1,918,892	$ 21,444,036
System fiduciary net position as a percentage of total pension liability	98.6%	90.8%

Payables to the Pension Plan—For TRS, employer and employee contributions for the fiscal year ended June 30, 2023 are paid to the System in September, October and November 2023 through a state aid intercept. Accrued retirement contributions as of June 30, 2023 represent employee and employer contributions for the fiscal year ended June 30, 2023 based on paid TRS wages multiplied by the employer's contribution rate, by tier and employee contributions for the fiscal year as reported to the TRS System. Accrued retirement contributions as of June 30, 2023 amounted to $1,264,164.

For ERS, employer contributions are paid annually based on the System's fiscal year which ends on March 31st. Accrued retirement contributions as of June 30, 2023 represent the projected employer contribution for the period of April 1, 2023 through June 30, 2023 based on paid ERS wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions as of June 30, 2023 amounted to $76,884.

7. OTHER POSTEMPLOYMENT BENEFITS ("OPEB") OBLIGATION

Plan Description—In addition to pension benefits, the District provides postemployment (medical) coverage for current retirees with the provisions of various employment contracts. The benefit levels, employee contributions and employer contributions are governed by the District's contractual agreements. The estimated cost of such benefits totaled $235,301 for the year ended June 30, 2023.

Authorization for the District to pay a portion of retiree health insurance premiums was enacted through various contracts, which were ratified by the District's Board of Education. For certain retirees, the District pays a portion of the cost of the employee's current coverage at the time of retirement until an employee reaches the age of 64. At age 65, retirees are required to elect post-65 coverage in the current plan and apply Medicare part B coverage. Retired employees are assumed to continue coverage currently elected.

Employees Covered by Benefit Terms—At June 30, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiairies currently receiving benefit payments	22
Active employees	204
Total	226

Under GASB Statement No. 75, the total OPEB liability represents the sum of expected future benefit payments which may be attributed to past service (or "earned"), discounted to the end of the fiscal year using the current discount rate. The total OPEB liability is analogous to the Unfunded Actuarial Accrued Liability ("AAL") under GASB Statement No. 45.

Total OPEB Liability

The District's total OPEB liability of $4,642,203 was measured three months prior to fiscal year end and was determined by an actuarial valuation dated July 31, 2023.

Actuarial Methods and Assumptions—Calculations are based on the types of benefits provided under the terms of the substantive plan (the plan as understood by the employer and the plan members) at the time of the valuation and on the pattern of cost sharing between the employee and plan members. Calculations reflect a long-term perspective, so methods and assumptions used include techniques that are designed to reduce short-term volatility.

In the July 31, 2023 actuarial valuation, the entry age normal method, over a level percent of pay was used. The single discount rate changed from 2.83% to 3.78% effective June 30, 2023. The salary scale changed from 3.44% to 3.53% effective June 30, 2023. In order to estimate the change in the cost of healthcare, the actuaries initial healthcare cost trend rate used is 5.5%, while the ultimate healthcare cost trend rate is 4.0%.

Mortality rates were updated to Pub-2010 Public Retirement Plans Mortality Tables, headcount-weighted, distinct for teachers, general, and safety, without separate contingent survivor mortality, fully generational using scale MP-2021.

The actuarial assumptions used in the July 31, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2022 through April 1, 2023.

	Total OPEB Liability
Balance at June 30, 2022	$ 5,696,138
Changes for the year:	
Service cost	213,278
Interest	160,577
Differences between expected and actual experience	(1,015,250)
Changes of assumptions	(177,239)
Benefit payments	(235,301)
Net changes	(1,053,935)
Balance at June 30, 2023	$ 4,642,203

Sensitivity of the Total OPEB Liability to the Change in the Discount Rate and Healthcare Cost Trend Rate—The discount rate assumption can have an impact on the total OPEB liability. The following table presents the effect a 1% change in the discount rate assumption would have on the total OPEB liability:

	1% Decrease (2.78%)	Current Discount Rate (3.78%)	1% Increase (4.78%)
Total OPEB liability	$ 5,024,773	$ 4,642,203	$ 4,296,127

Additionally, healthcare costs can be subject to considerable volatility over time. The following table presents the effect on the total OPEB liability of a 1% change in the initial (5.5%)/ ultimate (4.0%) healthcare cost trend rates.

	1% Decrease (4.5%/3.0%)	Healthcare Cost Trend Rates (5.5%/4.0%)	1% Decrease (6.5%/5.0%)
Total OPEB liability	$ 4,205,709	$ 4,642,203	$ 5,146,321

Funding Policy—Authorization for the District to pay a portion of retiree health insurance premiums was enacted through various union contracts, which were ratified by the District's Board of Education. The District recognizes the cost of providing these benefits by expensing the annual insurance premiums when invoiced by the health insurance provider. District governmental funds contributed $235,301 for the fiscal year ended June 30, 2023. While for the year ended June 30, 2023, the District's governmental activities recognized OPEB expense of $590,139. The District's contributions to the OPEB plan are based on negotiated contracts with four bargaining units, as discussed in Note 12. Any amendments to the employer's contributions are subject to the various contracts.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB—The District reports deferred outflows and inflows of resources due to differences during the measurement period between the employer's contributions and its proportionate share of the total contributions from employers included in the collective total OPEB liability are required to be determined. The table below presents the District's deferred outflows and inflows of resources at June 30, 2023.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 260,770	$ 1,127,181
Changes of assumptions	24,051	329,181
Contributions subsequent to the measurement date	58,825	-
Total	$ 343,646	$ 1,456,362

District contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as shown below:

Year Ending June 30,	
2024	$ (305,357)
2025	(99,428)
2026	(129,794)
2027	(137,778)
2028	(138,661)
Thereafter	(360,523)

8. RISK MANAGEMENT

The District is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; vehicle liability; injuries to employees; and natural disasters. The District purchases commercial insurances to cover such potential risks. There have not been any significant changes in any type of insurance coverage from the prior year, nor have there been any settlements which have exceeded insurance coverage in the past three fiscal years. The general liability, school board legal liability and automobile liability insurance is limited to $11 million; a primary liability of $1 million with a $10 million umbrella. There is a $2,500 deductible applicable to school board legal liability claims. The property insurance limit is about $72.6 million and claims are subject to a $1,000 deductible.

The District participates in Erie No. 2 Area Schools Self-Funded Workers' Compensation Plan, a risk-sharing pool, to insure Workers' Compensation claims. This is a public entity risk pool created under Article 5 of the Workers' Compensation Law, to finance liability and risks related to Workers' Compensation claims. The Erie No. 2 Area Schools Self-Funded Workers' Compensation Plan is considered a self-sustaining risk pool that will provide coverage for its members up to $650,000 per event. The Consortium maintains independent coverage for events in excess of $650,000. The District has essentially transferred all related risk to the Plan.

9. LONG-TERM LIABILITIES

In the government-wide financial statements, long-term debt and other long-term obligations are reported as noncurrent liabilities in the statement of net position.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Further, the unmatured principal of general long-term debt does not require current appropriation and expenditure of governmental fund financial resources.

The District's outstanding long-term liabilities include serial bonds, premium on serial bonds, compensated absences, OPEB obligation, and net pension liability. The bonds payable of the District are secured by its general credit and revenue raising powers, as per State statute.

A summary of changes in the District's long-term liabilities at June 30, 2023 is presented below:

	Balance 7/1/2022	Additions	Reductions	Balance 6/30/2023	Due Within One Year
Serial bonds	$ 26,895,122	$ -	$ 1,225,000	$ 25,670,122	$ 1,890,122
Premium on serial bonds	2,392,299	-	197,403	2,194,896	197,403
Compensated absences*	1,622,511	129,005	-	1,751,516	87,576
OPEB obligation	5,696,138	373,855	1,427,790	4,642,203	-
Net pension liability*	-	3,641,076	-	3,641,076	-
Total	$ 36,606,070	$ 4,143,936	$ 2,850,193	$ 37,899,813	$ 2,175,101

(*Additions to compensated absences and the net pension liability are shown net of reductions.)

Serial Bonds—The District issues general obligation bonds to provide funds for the acquisition, construction and renovations of major capital facilities. Serial bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and

credit of the government. These bonds generally are issued as serial bonds with equal amounts of principal maturing each year with original maturities that range from 6 to 16 years.

In the event of a default in the payment of the principal of or interest on the serial bonds, the State Comptroller is required to withhold, under certain conditions prescribed by Section 99-b of the State Finance Law, state aid and assistance to the District and to apply the amount thereof so withheld to the payment of such defaulted principal and/or interest, which requirement constitutes a covenant by the State with the holders from time to time of the Bonds.

The District does not hold any lines of credit.

A summary of additions and payments for the year ended June 30, 2023 is presented below:

Description	Year of Issue/ Maturity	Interest Rate (%)	Balance 7/1/2022	Additions	Reductions	Balance 6/30/2023
2009 Excel bond	2009/2024	4.00-4.38	$ 370,000	$ -	$ 180,000	$ 190,000
2019 Serial bond	2019/2033	3.00-5.00	14,525,000	-	1,045,000	13,480,000
2022 Serial bond	2022/2039	4.00	12,000,122	-	-	12,000,122
Total			$ 26,895,122	$ -	$ 1,225,000	$ 25,670,122

Premium on Serial Bonds—The District issued serial bonds and refunding bonds which received bond premiums. The premiums are being amortized on a straight-line basis over the life of the bonds. Total unamortized premium as of June 30, 2023 are $2,194,896.

Compensated Absences—As explained in Note 1, the District records the value of compensated absences in the government-wide financial statements. The annual budgets of the operating funds provide funding for these benefits as they become due. The liability for compensated absences consists of unpaid accumulated annual sick and vacation time. The value recorded in the government-wide financial statements at June 30, 2023 for governmental activities is $1,751,516. Management estimates that $87,576 is due within one year. Since payment of compensated absences is dependent upon many factors, the timing of future payments is not readily determinable.

OPEB Obligation—As explained in Note 7, the District provides health insurance coverage for certain retirees. The District's annual postemployment benefit ("OPEB") cost is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position. The long-term OPEB obligation is estimated to be $4,642,203 at June 30, 2023.

Net Pension Liability—The District reported a liability, totaling $3,641,076, for its proportionate share of the net pension liability for the Teachers' Retirement System and Employees' Retirement System. Refer to Note 6 for additional information related to the District's net pension liability.

The following is a maturity schedule of the District's indebtedness:

Year Ending June 30,	Serial Bonds	Premium on Serial Bonds	Compensated Absences	OPEB Obligation	Net Pension Liability	Total
2024	$ 1,890,122	$ 197,403	$ 87,576	$ -	$ -	$ 2,175,101
2025	1,800,000	197,403	-	-	-	1,997,403
2026	1,860,000	197,403	-	-	-	2,057,403
2027	1,945,000	197,403	-	-	-	2,142,403
2028	2,025,000	197,403	-	-	-	2,222,403
2029-2033	11,320,000	973,856	-	-	-	12,293,856
2034-2038	4,475,000	197,765	-	-	-	4,672,765
2039-thereafter	355,000	36,260	1,663,940	4,642,203	3,641,076	10,338,479
	$ 25,670,122	$ 2,194,896	$ 1,751,516	$ 4,642,203	$ 3,641,076	$ 37,899,813

Interest requirements on serial bonds are as follows:

Year Ending June 30,	Interest
2024	$ 197,403
2025	197,403
2026	197,403
2027	197,403
2028	197,403
2029-2033	973,856
2034-2038	197,765
2039-thereafter	36,260
	$ 2,194,896

10. NET POSITION AND FUND BALANCE

The government-wide financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted.

- ***Net Investment in Capital Assets***—This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation/amortization and the outstanding balances of debt that are attributable to the acquisition, construct or improvement of these assets reduce the balance in this category.

- ***Restricted Net Position***—This category represents external restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

- ***Unrestricted Net Position***—This category represents net position of the District not restricted for any project or other purpose.

In the fund financial statements, nonspendable amounts represent net current financial resources that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Nonspendable fund balance maintained by the District at June 30, 2023 includes:

- ***Inventories***—Representing the portion of fund balance, $17,958 composed of inventory. This balance is nonspendable as the inventory does not represent an available resource.

- ***Prepaid Items***—Represents amounts prepaid to vendors of $259,647 and $2,063 within the General Fund and School Lunch Fund, respectively, that are applicable to future accounting periods.

In the fund financial statements, restricted fund balances are amounts constrained to specific purposes (such as grants, bondholders, and higher levels of government) through constitutional provisions or by enabling legislation. Restricted fund balance maintained by the District at June 30, 2023 are as shown below:

	General Fund	Student Activities Fund	Debt Service Fund	Capital Projects Fund	Total
Unemployment insurance	$ 144,573	$ -	$ -	$ -	$ 144,573
Retirement contribution	2,644,321	-	-	-	2,644,321
Tax certiorari	43,529	-	-	-	43,529
Employee benefits	1,431,564	-	-	-	1,431,564
Repairs	319,743	-	-	-	319,743
Workers' Compensation	337,464	-	-	-	337,464
Liability Claims	555,547	-	-	-	555,547
Debt service	-	-	1,273,239	-	1,273,239
Capital projects	5,346,913	-	-	6,004,850	11,351,763
Student activities	-	134,689	-	-	134,689
Total	$ 10,823,654	$ 134,689	$ 1,273,239	$ 6,004,850	$ 18,236,432

- ***Unemployment Insurance***—According to General Municipal Law Section 6-m, this restriction must be used to pay the cost of reimbursement to the State Unemployment Insurance Fund for payments made to claimants where the employer has elected to use the benefit reimbursement method. The restriction may be established by Board action and is funded by budgetary appropriations and such other funds as may be legally appropriated. Within sixty days after the end of any fiscal year, excess amounts may either be transferred to another reserve or the excess applied to the appropriations of the next succeeding fiscal year's budget. If the District elects to convert to tax (contribution) basis, excess resources in the fund over the sum sufficient to pay pending claims may be transferred to any other reserve fund.

- ***Retirement Contribution***—According to General Municipal Law Section 6-r, this restriction must be used to pay "retirement contributions," which are defined as all or any portion of the amount payable to the ERS ($1,978,723), pursuant to Sections 17 or 317 of the NYSSRL, and to the TRS ($665,598), pursuant to the newly amended Section 6-r. The restriction may be established by Board resolution; there are no referendum requirements to create the funds or expend money from the funds. The

Board may authorize the transfer of the moneys to a reserve fund established pursuant to Sections 6c-g of the GML or Section 3651 of Education Law.

- ***Tax Certiorari***—According to Education Law Section 3651.1-a, this restriction must be used to establish a reserve fund for tax certiorari and to expend from the fund without voter approval. The monies held in the restriction shall not exceed the amount that might reasonably be deemed necessary to meet anticipated judgments and claims arising out of tax certiorari proceedings. Any resources deposited to the reserve which are not expended for tax certiorari proceeds in the year such monies are deposited must be returned to the General Fund on or before the first day of the fourth fiscal year after deposit of these monies.

- ***Employee Benefits***—According to General Municipal Law Section 6-p, this restriction must be used for the payment of accrued employee benefit due an employee upon termination of the employee's service. This reserve may be established by a majority vote of the Board, and is funded by budgetary appropriations and such other reserves and funds that may be legally appropriated.

- ***Repairs***—According to General Municipal Law Section 6-d, this restriction must be used to pay the cost of repairs to capital improvements or equipment, which repairs are a type not recurring annually. The Board of Education, without voter approval, may establish a repair reserve fund by a majority vote of its members. Voter approval is required to fund this reserve (Opinion of the New York State Comptroller 81-401). Expenditures from this restriction may be made only after a public hearing has been held, except in emergency situations. If no hearing is held, the amount expended must be repaid to the reserve fund over the next two subsequent fiscal years.

- ***Workers' Compensation***—According to General Municipal Law Section 6-j, this restriction must 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 this self-insurance program. The reserve may be established by Board action, and is funded by budgetary appropriations and such other funds may be legally appropriated. Within sixty days after the end of the fiscal year, excess amounts may either be transferred to another reserve or the excess applied to the appropriations of the next succeeding fiscal year's budget.

- ***Liability Claims***—According to Education Law Sections 1709[8-c] and 1950[4][cc], this restriction must be used to establish and maintain a program of reserves to cover property loss or liability claims. The creation of a property loss reserve requires resolution of the governing board; there are no referendum requirements to create the funds or expend money from the funds.

- ***Debt Service***—According to General Municipal Law Section 6-l, the mandatory reserve for debt service must be established for the purpose of retiring the outstanding obligations upon the sale of District property or capital improvement that was financed by obligations that remain outstanding at the time of sale. The reserve may be funded by proceeds of the sale of District property or capital improvement, as well as unspent proceeds of debt and amounts restricted by Board resolution for debt service payments.

- ***Capital Projects***—According to Education Law Section 3651, this restriction must be used to pay the cost of any object or purpose for which bonds may be issued. The creation of a capital reserve fund requires authorization by a majority of the voters establishing the purpose of the reserve, the ultimate amount, its probable term and the source of the funds. Expenditure may be made from the restriction only for a specific purpose further authorized by the voters. The form for the required legal notice for the vote on establishing and funding the reserve and the form of the proposition to be placed on the ballot are set forth in Section 3651 of the Education Law.

- ***Student Activities***—Amounts generated by the Extraclassroom Activities of the District and other programs benefitting students, which are restricted for use only within the Student Activities Fund for specific student activities.

In the fund financial statements, commitments are amounts that are subject to a purpose constraint imposed by a formal action of the District's highest level of decision-making authority. As of June 30, 2023, the District has no committed fund balances.

In the fund financial statements, assignments are not legally required segregations but are segregated for a specific purpose by the District at June 30, 2023 and include:

	General Fund	School Lunch Fund	Total
Subsequent year's expenditures	$ 3,138,579	$ -	$ 3,138,579
Encumbrances	923,106	-	923,106
Specific use	-	132,164	132,164
Total	$ 4,061,685	$ 132,164	$ 4,193,849

- ***Assigned to Subsequent Year's Expenditures***—Representing available fund balance being appropriated to meet expenditure requirements in the 2023-2024 fiscal year.

- ***Assigned to Encumbrances***—Represents amounts related to unperformed (executory) contracts for goods and services.

- ***Assigned to Specific Use***—Representing fund balance within special revenue funds that is assigned for a specific purpose. The assignments' purpose relates to each fund's operations and represent remaining amounts within the special revenue fund used to maintain school lunch operations.

If the District must use funds for emergency expenditures the Board of Education shall authorize the Director of Finance to expend funds first from funds classified under GASB as nonspendable (if funds become available) then restricted funds. The use of committed and assigned funds as classified by GASB will occur after the exhaustion of available restricted funds. Finally, if no other fund balances are available, the District will use unassigned fund balance.

11. INTERFUND BALANCES AND ACTIVITY

Interfund receivables and payables are short term in nature and exist because of temporary advances or payments made on behalf of other funds. The composition of interfund balances as of June 30, 2023 is shown below:

Fund	Interfund Receivable	Interfund Payable
Governmental Funds:		
General Fund	$ 899,864	$ -
Special Aid Fund	-	855,856
School Lunch Fund	-	2,364
Student Activities Fund	-	9,217
Capital Projects Fund	-	32,427
Total governmental funds	$ 899,864	$ 899,864

The outstanding balances between funds result from payments made on behalf of other funds or temporary advances. All of these balances are expected to be collected/paid within the subsequent year.

The District made the following transfers during the year ended June 30, 2023:

Fund	Transfers in: General Fund	Special Aid Fund	Total
Transfers out:			
General Fund	$ -	$ 47,306	$ 47,306
Capital Projects Fund	10,124	-	10,124
Total	$ 10,124	$ 47,306	$ 57,430

Transfers are used primarily to finance certain special aid programs of the District and to move unspent capital projects funds.

12. LABOR RELATIONS

District employees are represented by four bargaining units with the balance governed by Board of Education rules and regulations. The Eden Administrative-Supervisory Association contract is in place through June 30, 2023, the Eden Teachers Association contract is in place through June 30, 2025, and the Eden Supervisory Staff Organization and the Civil Service Employees Association contracts are in place through June 30, 2026.

13. COMMITMENTS

Encumbrances—Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (those for which performance under the executory contract is expended in the next year) are re-appropriated and become part of the subsequent year's budget pursuant to state regulations. The District considers encumbrances significant if they are in excess of $10,000. As of June 30, 2023, the significant encumbrances are shown below:

Fund	Description	Amount Encumbered
General Fund	Bus purchase	$ 581,098
General Fund	Supplies and services	180,257
General Fund	Educational supplies	109,389

14. TAX ABATEMENTS

The District is subject to tax abatements granted by the Erie County Industrial Development Agency ("ECIDA"). These programs have the stated purpose of increasing business activity and employment in the region. Economic development agreements are entered into by the ECIDA and include the abatement of state, county, local and school district taxes, in addition to other assistance. As of June 30, 2023, the District does not have tax abatement agreements.

15. CONTINGENCIES

Litigation—Various legal actions are pending against the District. The outcome of these matters is not presently determinable but, in the opinion of management, the ultimate liability will not have a material adverse effect on the financial condition or results of operation of the District.

Grants—In the normal course of business, the District receives grant funds from various Federal and State agencies. These grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any disallowed expenditures resulting from such audits could become a liability of the governmental funds. While the amount of expenditures, if any, which may be disallowed cannot be determined at this time, management expects any amounts to be immaterial.

Other—The District is involved in litigation in the ordinary course of its operations. The District believes that its ultimate liability, if any, in connection with these matters will not have a material effect on the District's financial condition or results of operation.

16. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 16, 2023, which is the date the financial statements are available for issuance, and have determined there are no subsequent events that require disclosure under generally accepted accounting principles.

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REQUIRED SUPPLEMENTARY INFORMATION

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EDEN CENTRAL SCHOOL DISTRICT, NEW YORK
Schedule of the District's Proportionate Share of the Net Pension Liability/(Asset)—
Teachers' Retirement System
Last Ten Fiscal Years

	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Measurement date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013
District's proporiation of the net pension liability (asset)	0.061944%	0.061332%	0.060254%	0.060593%	0.059649%	0.062157%	0.062768%	0.063569%	0.062427%	0.064115%
District's proportionate share of the net pension liability (asset)	$ 1,188,637	$ (10,628,282)	$ 1,664,967	$ (1,574,203)	$ (1,078,606)	$ (472,458)	$ 672,274	$ (6,602,805)	$ (6,953,975)	$ (422,041)
District's covered payroll	11,238,731	10,491,280	10,491,280	10,307,062	9,858,931	9,955,988	9,850,538	9,624,112	9,615,944	9,809,308
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	10.6%	(101.3%)	15.9%	(15.3%)	(10.9%)	(4.75%)	6.82%	(68.61%)	(72.32%)	(4.30%)
Plan fiduciary net position as a percentage of the total pension liability	98.6%	113.2%	97.8%	102.2%	101.5%	100.7%	99.0%	110.5%	111.5%	100.7%

EDEN CENTRAL SCHOOL DISTRICT, NEW YORK
Schedule of District's Contributions—
Teachers' Retirement System
Last Ten Fiscal Years

	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	$ 1,188,637	$ 1,135,778	$ 870,920	$ 906,148	$ 1,074,097	$ 1,154,407	$ 1,284,332	$ 1,673,930	$ 1,498,483	$ 1,111,955
Contribution in relation to the contractually required contribution	(1,188,637)	(1,135,778)	(870,920)	(906,148)	(1,074,097)	(1,154,407)	(1,284,332)	(1,673,930)	(1,498,483)	(1,111,955)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	12,020,304	11,238,731	10,562,269	10,491,280	10,307,062	$ 9,858,931	$ 9,955,988	$ 9,850,538	$ 9,624,112	$ 9,615,944
Contributions as a percentage of covered payroll	9.9%	10.1%	8.2%	8.6%	10.4%	11.7%	12.9%	17.0%	15.6%	11.6%

EDEN CENTRAL SCHOOL DISTRICT, NEW YORK
Schedule of the District's Proportionate Share of the Net Pension Liability/(Asset)—
Employees' Retirement System
Last Ten Fiscal Years

	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Measurement date	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
District's proporiation of the net pension liability (asset)	0.0114365%	0.0096575%	0.0093290%	0.0088642%	0.0091763%	0.0100904%	0.0097829%	0.010073%	0.0103172%	0.0103172%
District's proportionate share of the net pension liability (asset)	$ 2,452,439	$ (789,462)	$ 9,289	$ 2,347,297	$ 650,167	$ 325,662	$ 919,221	$ 1,616,858	$ 348,540	$ 466,219
District's covered payroll	4,459,834	3,862,804	3,514,773	3,506,545	3,223,829	3,202,335	3,358,367	3,103,310	3,328,854	3,223,575
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	55.0%	(20.4%)	0.3%	66.9%	20.2%	10.2%	27.4%	52.1%	10.5%	14.5%
Plan fiduciary net position as a percentage of the total pension liability	90.8%	103.7%	100.0%	86.4%	96.3%	98.2%	94.7%	90.7%	97.9%	97.2%

EDEN CENTRAL SCHOOL DISTRICT, NEW YORK

Schedule of District's Contributions—
Employees' Retirement System
Last Ten Fiscal Years

	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	430,030	545,152	501,714	464,327	475,949	$ 512,628	$ 490,061	$ 527,533	$ 608,104	$ 592,210
Contribution in relation to the contractually required contribution	(430,030)	(545,152)	(501,714)	(464,327)	(475,949)	(512,628)	(490,061)	(527,533)	(608,104)	(592,210)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	4,390,085	4,043,792	3,550,943	3,502,153	3,617,767	$ 3,207,603	$ 3,254,911	$ 3,143,628	$ 3,074,160	$ 3,039,966
Contributions as a percentage of covered payroll	9.8%	13.5%	14.1%	13.3%	13.2%	16.0%	15.1%	16.8%	19.8%	19.5%

EDEN CENTRAL SCHOOL DISTRICT, NEW YORK
Schedule of Changes in the District's Total OPEB Liability and Related Ratios
Last Seven Fiscal Years*

	Year Ended June 30,						
	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability							
Service cost	$ 213,278	$ 219,230	$ 199,935	$ 102,099	$ 74,843	$ 74,353	$ 72,699
Interest	160,577	123,736	152,051	131,402	102,105	101,375	85,129
Differences between expected and actual experience	(1,015,250)	404,083	(919,929)	1,935,248	929,936	87,187	191,351
Changes of assumptions	(177,239)	(282,612)	96,207	325,192	65,536	52,843	(101,798)
Benefit payments	(235,301)	(227,723)	(280,520)	(208,234)	(155,625)	(122,419)	(102,958)
Net changes in total OPEB liability	(1,053,935)	236,714	(752,256)	2,285,707	1,016,795	193,339	144,423
Total OPEB liability—beginning	5,696,138	5,459,424	6,211,680	3,925,973	2,909,178	2,715,839	2,571,416
Total OPEB liability—ending	$ 4,642,203	$ 5,696,138	$ 5,459,424	$ 6,211,680	$ 3,925,973	$ 2,909,178	$ 2,715,839
Plan fiduciary net position							
Contributions—employer	$ 227,723	$ 227,723	$ 280,520	$ 208,234	$ 155,625	$ 122,419	$ 102,958
Benefit payments	(227,723)	(227,723)	(280,520)	(208,234)	(155,625)	(122,419)	(102,958)
Net change in plan fiduciary net position	-	-	-	-	-	-	-
Plan fiduciary net position—beginning	-	-	-	-	-	-	-
Plan fiduciary net position—ending	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's net OPEB liability—ending	$ 4,642,203	$ 5,696,138	$ 5,459,424	$ 6,211,680	$ 3,925,973	$ 2,909,178	$ 2,715,839
Plan's fiduciary net position as a percentage of the total OPEB liabilty	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Covered-employee payroll	$ 12,484,761	$ 11,909,153	$ 11,513,102	$ 11,019,867	$ 10,676,097	$ 10,334,040	$ 10,334,040
District's net OPEB liability as a percentage of covered-employee payroll	47.8%	47.8%	47.4%	56.4%	36.8%	28.2%	26.3%

*Information prior to the year ended June 30, 2017 is not available.

The notes to the required supplementary information are an integral part of this schedule.

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EDEN CENTRAL SCHOOL DISTRICT, NEW YORK
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual—General Fund
Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Local sources:				
Real property taxes	$ 13,810,040	$ 13,810,040	$ 13,823,885	$ 13,845
Real property tax items	1,658,001	1,658,001	1,664,609	6,608
Non property tax items	1,587,696	1,587,696	2,079,394	491,698
Charges for services	304,632	304,632	482,282	177,650
Use of money and property	31,700	31,700	346,608	314,908
Sale of property and compensation for loss	1,800	1,800	15,784	13,984
Miscellaneous	164,811	164,811	418,323	253,512
State sources:				
Basic formula - general aid	8,534,061	8,534,061	7,786,311	(747,750)
Basic formula - excess cost aid	1,339,215	1,339,215	1,610,402	271,187
Lottery aid	1,944,027	1,944,027	2,541,425	597,398
Commercial gaming aid	75,000	75,000	60,775	(14,225)
BOCES aid	1,255,995	1,255,995	1,235,930	(20,065)
Tuition aid	-	-	85,171	85,171
Textbook aid	71,123	71,123	58,340	(12,783)
Computer software/hardware	39,262	39,262	40,143	881
Library loan program	7,631	7,631	7,962	331
Homeless aid	-	-	560	560
Federal sources:				
Education stabilization fund	-	-	3,878	3,878
Medicaid assistance	75,000	75,000	84,261	9,261
Total revenues	30,899,994	30,899,994	32,346,043	1,446,049
OTHER FINANCING SOURCES				
Transfers in	29,452	29,452	10,124	(19,328)
Appropriated reserves	843,369	1,338,629	-	(1,338,629)
Total other financing sources	872,821	1,368,081	10,124	(1,357,957)
Total revenues and other financing sources	$ 31,772,815	$ 32,268,075	$ 32,356,167	$ 88,092

(continued)

EDEN CENTRAL SCHOOL DISTRICT, NEW YORK
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual—General Fund
Year Ended June 30, 2023

(concluded)

	Budgeted Amounts		Actual		Variance with
	Original	Final	Amounts	Encumbrances	Final Budget
EXPENDITURES					
General support:					
Board of Education	$ 33,329	$ 31,003	$ 17,915	$ 469	$ 12,619
Central administration	307,785	314,424	272,770	-	41,654
Finance	469,773	431,926	377,414	21	54,491
Staff	127,383	125,841	108,950	-	16,891
Central services	2,472,109	2,803,801	2,566,267	181,117	56,417
Special items	503,908	628,641	481,069	-	147,572
Instruction:					
Instruction, administration and improvement	1,259,742	1,367,989	1,229,161	589	138,239
Teaching—regular school	8,813,157	7,969,978	7,559,658	22,730	387,590
Programs for students with disabilities	4,469,475	4,645,875	3,824,976	2,758	818,141
Occupational education	874,040	785,000	773,638	-	11,362
Teaching—special schools	35,100	35,100	12,990	-	22,110
Instructional media	1,276,724	1,444,628	972,295	46,539	425,794
Pupil services	1,838,856	1,865,882	1,682,792	2,802	180,288
Pupil transportation	2,347,745	3,002,924	2,328,767	660,045	14,112
Community services	31,272	31,272	17,826	-	13,446
Employee benefits	7,514,494	7,423,704	6,243,584	6,036	1,174,084
Debt service:					
Principal	1,291,909	1,291,909	1,225,000	-	66,909
Interest	712,451	1,065,491	1,065,491	-	-
Total expenditures/encumbrances	34,379,252	35,265,388	30,760,563	923,106	3,581,719
OTHER FINANCING USES					
Transfers out	170,000	177,306	47,306	-	130,000
Total expenditures/encumbrances and other financing uses	34,549,252	35,442,694	30,807,869	923,106	3,711,719
Net change in fund balances*	(2,776,437)	(3,174,619)	1,548,298		
Fund balance—beginning	15,050,785	15,050,785	15,050,785		
Fund balance—ending	$ 12,274,348	$ 11,876,166	$ 16,599,083		

*The net change in fund balances was included as appropriation (i.e., spenddown) of fund balance and re-appropriation of prior year encumbrances.

The notes to the required supplementary information are an integral part of this schedule.

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1. OPEB LIABILITY

Changes of Assumptions—Changes of assumptions reflect the effects of changes in the long-term bond rate, the mortality rate, and the healthcare cost trend rate. The long-term bond rate is based on the Fidelity Municipal Go AA 20-Year Bond rate as of the measurement date, which increased from 2.83% to 3.78% at June 30, 2023. The salary scale changed from 3.44% to 3.53% effective June 30, 2023. Mortality rates were updated to Pub-2010 Public Retirement Plans Mortality Tables, headcount-weighted, distinct for teachers, general, and safety, without separate contingent survivor mortality, fully generational using scale MP-2021. Finally, the healthcare cost trend rate was updated to 5.5%, while the ultimate healthcare cost trend rate is 4.0%.

2. BUDGETARY INFORMATION

Budgetary Basis of Accounting—An annual budget is adopted on a basis consistent with generally accepted accounting principles for the General Fund. The Capital Projects Fund is appropriated on a project-length basis. No formal annual budget is adopted for the Debt Service, Special Aid, School Lunch, and Student Activities Funds. Appropriation limits, where applicable, for the Special Aid Fund and Debt Service Fund are maintained based on debt schedules, individual grants and donations or fundraising revenues accepted by the Board of Education. The periods of such grants may vary from the District's fiscal year. No budget is adopted for the Student Activities Fund as the extraclassroom activities of the District are maintained by the individual clubs. A budget is maintained for the School Lunch Fund as a management tool for internal control purposes.

The appropriated budget is prepared by fund, function, and department. The District's department heads may make transfers of appropriations within a department. Transfers of appropriations exceeding $10,000 between departments require the approval of the Board. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the departmental level.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (those for which performance under the executory contract is expended in the next year) are re-appropriated and become part of the subsequent year's budget pursuant to state regulations.

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SUPPLEMENTARY INFORMATION

EDEN CENTRAL SCHOOL DISTRICT, NEW YORK
Schedule of Change from Adopted Budget to Final Budget and the Real Property Tax Limit—General Fund
Year Ended June 30, 2023

Change from Adopted Budget to Final Budget

Adopted budget 2022-2023	$ 33,836,483
Add: Prior year's encumbrances	712,769
Original budget	34,549,252
Budget revisions: Voter approved purchase of buses and equipment	893,442
Final budget 2022-2023	$ 35,442,694

Section 1318 of Real Property Tax Law Limit Calculation

2023-2024 voter approved expenditure budget	$ 36,409,963	
Maximum allowed (4% of 2023-2024 budget)		$ 1,456,399
General Fund fund balance subject to Section 1318 of Real Property Tax Law*:		
Unrestricted fund balance:		
Assigned fund balance	$ 4,061,685	
Unassigned fund balance	1,454,097	
Total unrestricted fund balance		5,515,782
Less:		
Appropriated fund balance	$ 3,138,579	
Encumbrances included in assigned fund balance	923,106	
Total adjustments		4,061,685
General Fund fund balance subject to Section 1318 of Real Property Tax Law		$ 1,454,097
Actual percentage		3.99%

* Per Office of the State Comptroller's "Fund Balance Reporting and Governmental Fund Type Definitions", updated April 2011 (originally issued November 2010), the portion of General Fund fund balance subject to Section 1318 of the Real Property Tax Law is: unrestricted fund balance (i.e., the total of the committed, assigned, and unassigned classifications), minus appropriated fund balance, amounts reserved for insurance recovery, amounts reserved for tax reduction, and encumbrances included in committed and assigned fund balance.

EDEN CENTRAL SCHOOL DISTRICT, NEW YORK
Schedule of Capital Project Expenditures
Year Ended June 30, 2023

Project Title	Original Appropriation	Revised Appropriation	Expenditures to Date: Prior Years	Expenditures to Date: Current Year	Total Project Expenditures	Unexpended Balance
Smart School Bond	$ 265,086	$ 560,016	$ 486,006	$ -	$ 486,006	$ 74,010
2022 Project	15,880,122	15,880,122	340,717	8,094,444	8,435,161	7,444,961
Capital Outlay 2022-23	100,000	100,000	-	89,927	89,927	10,073
	$ 16,245,208	$ 16,540,138	$ 826,723	$ 8,184,371	$ 9,011,094	$ 7,529,044

EDEN CENTRAL SCHOOL DISTRICT, NEW YORK
Net Investment in Capital Assets
June 30, 2023

Capital assets, net of accumulated depreciation/amortization		$ 36,256,887
Add:		
Unspent debt proceeds		8,175,265
Deduct:		
Serial bonds	$ (25,670,122)	
Unamortized premium on bonds payable	(2,194,896)	
Capital projects accounts payable	(1,498,011)	
Retainages payable	(114,450)	(29,477,479)
Net investment in capital assets		$ 14,954,673

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FEDERAL AWARDS INFORMATION

EDEN CENTRAL SCHOOL DISTRICT, NEW YORK
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023

Federal Grantor /Pass-through Grantor/Program or Cluster Title (1a)	Federal Assistance Listing Number (1b)	Pass-Through Entity Identifying Number (1c)	Passed Through to Sub-recipients	Total Federal Expenditures (1d)
U.S. DEPARTMENT OF AGRICULTURE:				
Passed through New York State Department of Agriculture:				
Child Nutrition Cluster:				
School Breakfast Program	10.553	n/a	$ -	$ 91,548
National School Lunch Program	10.555	n/a	-	240,724
Total Child Nutrition Cluster			-	332,272
TOTAL U. S. DEPARTMENT OF AGRICULTURE			-	332,272
U.S. DEPARTMENT OF EDUCATION:				
Passed through New York State Department of Education:				
Title I Grants to Local Educational Agencies	84.010	0021-23-0780	-	157,380
Special Education Cluster:				
Special Education - Grants to States	84.027	0032-23-0224	-	299,024
Special Education - Grants to States (ARP)	84.027X	5532-23-0224	-	64,057
Special Education - Preschool Grants	84.173	0033-23-0224	-	20,635
Total Special Education Cluster			-	383,716
Supporting Effective Instruction State Grants	84.367	0147-23-0780	-	30,398
Student Support and Academic Enrichment Program	84.424	0204-22-0780	-	2,724
Education Stabilization Fund:				
Governor's Emergency Education Relief Fund	84.425C	5896-21-0780	-	60,222
Elementary and Secondary School Emergency Relief Fund	84.425D	5891-21-0780	-	653,682
American Rescue Plan—Elementary and Secondary School Emergency Relief	84.425U	5880-22-0780	-	584,389
Total Education Stabilization Fund			-	1,298,293
TOTAL U.S. DEPARTMENT OF EDUCATION			-	1,872,511
TOTAL EXPENDITURES OF FEDERAL AWARDS (1e)			$ -	$ 2,204,783

The notes to the schedule of expenditures of federal awards are an integral part of this schedule.

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1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of the Eden Central School District, New York (the "District") under programs of federal government for the year ended June 30, 2023. The information in this Schedule is presented in accordance with the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District. The following notes were identified on the Schedule:

a) Includes all federal award programs of the Eden Central School District, New York.

b) Source: Federal Assistance Listing Numbers, previously known as Catalog of Federal Domestic Assistance.

c) Pass-through entity identifying numbers are presented where available.

d) Prepared under accounting principles generally accepted in the United States of America and includes all federal award programs.

e) Total federal expenditures for the District's 2022-2023 fiscal year are reconciled to Federal sources as reported in the basic financial statements as follows:

Balance per schedule of expenditures of federal awards	$	2,204,783
Medicaid reimbursement		84,261
Total Federal sources per financial statements	$	2,289,044

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available. The District has not elected to use the 10 percent de minimus indirect cost rate as allowed under the Uniform Guidance.

3. NON-MONETARY FEDERAL PROGRAM

The District is the recipient of a federal award program that does not result in cash receipts or disbursements termed a "non-monetary program." During the year ended June 30, 2023, the District used $52,551 worth of commodities.

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Certified Public Accountants

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Board of Education
Eden Central School District, New York:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Eden Central School District, New York (the "District") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 16, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Drescher & Malecki LLP

October 16, 2023

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE

The Board of Education
Eden Central School District, New York:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

Drescher & Malecki LLP

October 16, 2023

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EDEN CENTRAL SCHOOL DISTRICT, NEW YORK
Schedule of Findings and Questioned Costs
Year Ended June 30, 2023

Section I. SUMMARY OF AUDITORS' RESULTS

Financial Statements:

Type of auditors' report issued:		Unmodified
Internal control over financial reporting:		
Material weakness(es) identified?	____ Yes	✓ No
Significant deficiency(ies) identified?	____ Yes	✓ None reported
Noncompliance material to the financial statements noted?	____ Yes	✓ No

Federal Awards:

Internal control over major federal programs:		
Material weakness(es) identified?	____ Yes	✓ No
Significant deficiency(ies) identified?	____ Yes	✓ None reported
Type of auditors' report issued on compliance for major federal programs:		Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	____ Yes	✓ No

Identification of major federal programs:

Name of Federal Program or Cluster	Federal Assistance Listing Number(s)
Education Stabilization Fund:	
Governor's Emergency Education Relief Fund	84.425C
Elementary and Secondary School Emergency Relief Fund	84.425D
American Rescue Plan—Elementary and Secondary School Emergency Relief	84.425U

Dollar threshold used to distinguish between Type A and Type B programs?		$ 750,000
Auditee qualified as low-risk auditee?	✓ Yes	____ No

Section II. FINANCIAL STATEMENT FINDINGS

No findings noted.

Section III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No findings noted.

EDEN CENTRAL SCHOOL DISTRICT, NEW YORK
Summary Schedule of Prior Year Audit Findings
Year Ended June 30, 2023
(Follow-up on June 30, 2022 Findings)

No findings were reported.

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