



# MANHASSET PUBLIC SCHOOLS

---

*Excellence Through Effort*

## ***BOARD OF EDUCATION PRESENTATION***

***REVIEW OF AUDITED FINANCIAL STATEMENTS AND  
RESERVES***

***FISCAL-YEAR END JUNE 30, 2024***

November 7, 2024

**MANHASSET UNION FREE SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

<b>ASSETS</b>	
Current assets	
Cash and cash equivalents:	
Unrestricted	\$ 17,497,037
Restricted	10,751,427
Receivables:	
Taxes receivable	1,554,152
Accounts receivable	154,983
State and federal aid	2,005,444
Due from other governments	1,411,807
Inventory	6,992
Noncurrent assets	
Nondepreciable capital assets	7,505,484
Depreciable capital assets, net of accumulated depreciation	82,559,934
<b>TOTAL ASSETS</b>	<u>123,447,260</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred amounts on refunding	46,084
Pensions	22,600,331
Other post-employment benefits obligation	21,496,664
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<u>44,143,079</u>
<b>LIABILITIES</b>	
Current liabilities	
Accounts payable	8,222,381
Accrued liabilities	186,767
Due to other governments	352,581
Due to teachers' retirement system	5,092,427
Due to employees' retirement system	332,979
Other liabilities	356,734
Accrued interest payable	597,117
Collections in advance	208,156
Long-term liabilities	
Due and payable within one year:	
Bonds payable (inclusive of unamortized premiums)	1,909,020
Energy performance contract debt payable	44,136
Compensated absences payable	12,890
Due to employees' retirement system	89,406
Total other post-employment benefits obligation	5,233,116
Due and payable after one year:	
Bond anticipation note payable	11,000,000
Bonds payable (inclusive of unamortized premiums)	16,564,509
Energy performance contract debt payable	7,551,223
Compensated absences payable	116,007
Workers' compensation claims payable	273,405
Due to employees' retirement system	278,341
Net pension liability-proportionate share - employees' retirement system	3,212,676
Net pension liability-proportionate share - teachers' retirement system	2,780,058
Total other post-employment benefits obligation	135,208,839
<b>TOTAL LIABILITIES</b>	<u>199,622,768</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pensions	3,169,066
Other post-employment benefits obligation	69,387,841
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>72,556,907</u>
<b>NET POSITION</b>	
Net investment in capital assets	60,334,470
Restricted	7,615,215
Unrestricted (deficit)	(172,539,021)
<b>TOTAL NET POSITION (DEFICIT)</b>	<u>\$ (104,589,336)</u>

**MANHASSET UNION FREE SCHOOL DISTRICT  
BALANCE SHEET - GOVERNMENTAL FUNDS  
JUNE 30, 2024**

	General	Special Aid	School Lunch	Miscellaneous Special Revenue	Capital Projects	Debt Service	Total Governmental Funds
<b>ASSETS</b>							
Cash and cash equivalents:							
Unrestricted	\$ 15,861,071	\$ 138,745	\$ 1,161,843	\$ 335,378	\$ -	\$ -	\$ 17,497,037
Restricted	10,176,036			290,953	96,524	187,914	10,751,427
Receivables:							
Taxes receivable	1,554,152						1,554,152
Accounts receivable	154,983						154,983
State and federal aid	632,254	1,343,365	29,825				2,005,444
Due from other governments	1,411,807						1,411,807
Due from other funds	1,197,838		211,302		4,418,804	1,364,566	7,192,510
Inventory			6,992				6,992
<b>TOTAL ASSETS</b>	<b>\$ 30,988,141</b>	<b>\$ 1,482,110</b>	<b>\$ 1,409,962</b>	<b>\$ 626,331</b>	<b>\$ 4,515,328</b>	<b>\$ 1,552,480</b>	<b>\$ 40,574,352</b>
<b>LIABILITIES</b>							
Accounts payable	\$ 6,673,597	\$ 205,535	\$ 294,424	\$ -	\$ 1,048,825	\$ -	\$ 8,222,381
Accrued liabilities	184,847	1,920					186,767
Due to other governments	352,581						352,581
Due to other funds	5,878,949	1,194,614		3,225	115,722		7,192,510
Due to teachers' retirement system	5,092,427						5,092,427
Due to employees' retirement system	332,979						332,979
Other liabilities	356,734						356,734
Collections in advance		80,041	128,115				208,156
<b>TOTAL LIABILITIES</b>	<b>18,872,114</b>	<b>1,482,110</b>	<b>422,539</b>	<b>3,225</b>	<b>1,164,547</b>	<b>-</b>	<b>21,944,535</b>
<b>FUND BALANCES</b>							
Nonspendable:							
Inventory			6,992				6,992
Restricted:							
Teachers' retirement system	750,000						750,000
Capital reserve	4,672,776						4,672,776
Repairs	349,006						349,006
Unspent bond proceeds					3,136,212		3,136,212
Debt service						1,552,480	1,552,480
Scholarships and donations				290,953			290,953
Assigned:							
Appropriated fund balance	840,266						840,266
Unappropriated fund balance	1,052,531		980,431	332,153	214,569		2,579,684
Unassigned:							
Unassigned fund balance	4,451,448						4,451,448
<b>TOTAL FUND BALANCES</b>	<b>12,116,027</b>	<b>-</b>	<b>987,423</b>	<b>623,106</b>	<b>3,350,781</b>	<b>1,552,480</b>	<b>18,629,817</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 30,988,141</b>	<b>\$ 1,482,110</b>	<b>\$ 1,409,962</b>	<b>\$ 626,331</b>	<b>\$ 4,515,328</b>	<b>\$ 1,552,480</b>	<b>\$ 40,574,352</b>

MANHASSET UNION FREE SCHOOL DISTRICT  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF PROJECT EXPENDITURES - CAPITAL PROJECTS FUND  
 JUNE 30, 2024

Project Title	Original Appropriation	Revised Appropriation	Expenditures to Date			Unexpended Balance	Proceeds of Obligations	Methods of Financing		Fund Balance June 30, 2024
			Prior Year	Current Year	Transfer to General Fund			Total	State Aid	
2014 Capital Projects Bond	\$ 22,609,870	\$ 22,640,026	\$ 22,583,002	\$ -	\$ 57,024	\$ -	\$ 19,493,194	\$ -	\$ 3,146,832	\$ 22,640,026
2019 Capital Projects	5,830,000	6,080,000	5,441,583	17,621	-	620,796	-	250,000	5,373,653	5,623,653
2021 Capital Projects	1,917,685	1,917,685	1,880,165	-	-	37,520	-	-	1,917,685	1,917,685
2022 Capital Projects	3,185,000	3,185,000	2,888,570	283,830	-	12,600	-	-	3,185,000	3,185,000
2022 Capital Projects Bond	43,996,484	43,996,484	323,733	7,540,055	-	36,132,696	11,000,000	-	-	11,000,000
Energy Performance Contract	7,595,359	7,595,359	-	7,595,359	-	-	7,595,359	-	-	7,595,359
<b>TOTAL</b>	<b>\$ 85,134,398</b>	<b>\$ 77,819,195</b>	<b>\$33,117,053</b>	<b>\$ 15,436,865</b>	<b>\$ 57,024</b>	<b>\$36,803,612</b>	<b>\$38,088,553</b>	<b>\$ 250,000</b>	<b>\$13,623,170</b>	<b>\$51,961,723</b>
										<b>\$ 3,350,781</b>

**MANHASSET UNION FREE SCHOOL DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	General	Special Aid	School Lunch	Miscellaneous Special Revenue	Capital Projects	Debt Service	Total Governmental Funds
<b>REVENUES</b>							
Real property taxes	\$ 96,297,812	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 96,297,812
Other tax items	2,426,145						2,426,145
Charges for services	1,189,022			542,593			1,731,615
Use of money and property	960,740			4,046		2,785	967,571
Sale of property and compensation for loss	24,667						24,667
Miscellaneous	340,339		18,514	58,088			416,941
Library debt service reimbursement	1,023,125						1,023,125
State sources	5,646,125	466,364	11,179				6,123,668
Federal sources	1,397,298	1,593,381	193,350				3,184,029
Surplus food			71,201				71,201
Sales			1,525,705				1,525,705
<b>TOTAL REVENUES</b>	<u>109,305,273</u>	<u>2,059,745</u>	<u>1,819,949</u>	<u>604,727</u>	<u>-</u>	<u>2,785</u>	<u>113,792,479</u>
<b>EXPENDITURES</b>							
General support	11,274,106						11,274,106
Instruction	59,260,863	2,059,085		638,208			61,958,156
Pupil transportation	5,351,577	151,554					5,503,131
Employee benefits	25,578,193						25,578,193
Debt service - principal						1,969,378	1,969,378
Debt service - interest	281,944					620,445	902,389
Cost of sales			1,741,598				1,741,598
Capital outlay					15,436,865		15,436,865
<b>TOTAL EXPENDITURES</b>	<u>101,746,683</u>	<u>2,210,639</u>	<u>1,741,598</u>	<u>638,208</u>	<u>15,436,865</u>	<u>2,589,823</u>	<u>124,363,816</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>7,558,590</u>	<u>(150,894)</u>	<u>78,351</u>	<u>(33,481)</u>	<u>(15,436,865)</u>	<u>(2,587,038)</u>	<u>(10,571,337)</u>
<b>OTHER FINANCING SOURCES AND AND (USES)</b>							
Premiums on obligations	230,590						230,590
Proceeds from energy performance contract					7,595,359		7,595,359
Proceeds from bond anticipation note					11,000,000		11,000,000
Operating transfers in	57,024	150,894	73,004			3,954,315	4,235,237
Operating transfers (out)	(4,178,213)				(57,024)		(4,235,237)
<b>TOTAL OTHER FINANCING SOURCES AND (USES)</b>	<u>(3,890,599)</u>	<u>150,894</u>	<u>73,004</u>	<u>-</u>	<u>18,538,335</u>	<u>3,954,315</u>	<u>18,825,949</u>
<b>NET CHANGE IN FUND BALANCES</b>	3,667,991	-	151,355	(33,481)	3,101,470	1,367,277	8,254,612
<b>FUND BALANCES - BEGINNING OF YEAR</b>	8,448,036	-	836,068	656,587	249,311	185,203	10,375,205
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 12,116,027</u>	<u>\$ -</u>	<u>\$ 987,423</u>	<u>\$ 623,106</u>	<u>\$ 3,350,781</u>	<u>\$ 1,552,480</u>	<u>\$ 18,629,817</u>

**MANHASSET UNION FREE SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -  
BUDGET AND ACTUAL - GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Final Budget Variance with Budgetary Actual</u>
<b>REVENUES</b>				
Local Sources				
Real property taxes	\$ 97,143,275	\$ 97,143,275	\$ 96,297,812	\$ (845,463)
Other tax items	1,600,532	1,600,532	2,426,145	825,613
Charges for services	1,230,195	1,230,195	1,189,022	(41,173)
Use of money and property	230,000	230,000	960,740	730,740
Sale of property and compensation for loss	30,000	30,000	24,667	(5,333)
Miscellaneous	242,749	315,109	340,339	25,230
Library debt service reimbursement	1,023,125	1,023,125	1,023,125	-
State Sources				
State aid	5,484,061	5,484,061	5,646,125	162,064
Federal Sources				
Medicaid reimbursements	25,000	25,000	25,179	179
Federal grants	-	-	1,372,119	1,372,119
Other financing sources				
Premium on obligations	-	-	230,590	230,590
Transfers from other funds	-	-	57,024	57,024
<b>TOTAL REVENUES</b>	<u>\$ 107,008,937</u>	<u>\$ 107,081,297</u>	<u>\$ 109,592,887</u>	<u>\$ 2,511,590</u>
Appropriated fund balance	724,067	1,592,411		
Appropriated reserves	<u>599,166</u>	<u>599,166</u>		
<b>TOTAL REVENUES, APPROPRIATED FUND BALANCE AND RESERVES</b>	<u>\$ 108,332,170</u>	<u>\$ 109,272,874</u>		

**Note to Required Supplementary Information**Budget Basis of Accounting

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

Summary Analysis of 2023-24 Revenues and Fund Balance  
As of June 30, 2024

ACCOUNT	2023-24 BUDGET	2023-24 EARNED	OVER/(UNDER)	
Real Property Taxes	96,297,812	96,297,812	-	Includes Interest on Taxes
PILOTS, including LIPA PILOTS	1,600,532	1,580,682	(19,850)	Reflects statement from Nassau Cty. LIPA PILOTS have varied widely from year to year.
School Tax Relief Reimbursement	845,463	845,463	-	
Interest on Property Taxes	-	-	-	
Health Service for Other Districts	725,000	713,545	(11,455)	Billings for health services for students attending in-district NPS. Billings for special ed services to in-district NPS students.
Day School Tuition-Other Districts	352,723	352,723	-	
<b>A1311</b>	<b>122,472</b>	<b>121,606</b>	<b>(866)</b>	<b>Boundary properties designated to MUFSD, plus tuition collected for non-resident students.</b>
A1335	5,000	1,148	(3,852)	Primarily PSAT Exam fees, offset on the expense side.
A1335.1	25,000	-	(25,000)	Did not occur in current year
A1335.2	-	-	-	
A2401	200,000	930,625	730,625	Includes projected interest from Treasury Bills (T-Bills)
A2410	30,000	29,973	(27)	TAN Proceeds
A2710	-	152,680	152,680	Worker's Comp. recoveries and recoveries for insured losses.
A2680	30,000	24,667	(5,333)	IT Project based recoveries
A2770	96,367	55,231	(41,136)	Included FEMA & NC reimbursement
A2703	60,000	154,057	94,057	
Refund of Prior Year Expense- Other	-	1,372,119	1,372,119	
Refund of Prior Year Expense- FEMA	-	-	-	
<b>A2705</b>	<b>50,000</b>	<b>124,968</b>	<b>74,968</b>	<b>Donation from Tower Foundation for Broadcast Journalismism -&gt; \$102,360.23</b>
A2389	3,000	6,083	3,083	
A2773	33,382	-	(33,382)	
Total Operational Revenues, excluding State Aid	100,476,751	102,763,382	2,286,631	
State Aid- Basic Formula	4,176,380	1,901,960	(2,274,420)	The Projected State Aid Revenue represents the 23-24 Legislative State Aid Budget Proposal, wherein 23-24 is projected to be 155K lower per the final state aid payment report for 23-24.
State Aid-Excess Cost	-	2,100,940	2,100,940	
State Aid- Lottery	-	92,413	92,413	The majority of the difference relates to a 2020-21 General Aid adjustment by NYSED of (\$226K), to be accounted for in the 2023-24 school year.
State Aid- BOCES	749,493	686,386	(63,107)	
State Aid- Textbook	189,508	191,701	2,193	
State Aid- Computer Software	55,606	55,801	195	
<b>A3263</b>	<b>23,200</b>	<b>23,281</b>	<b>81</b>	<b>Nassau Cty reimbursement for CPSE Administration.</b>
A3288	50,000	40,194	(9,806)	
A3289	-	214,080	214,080	Non-residential homeless
Total State Aid, excluding Intermediate Care Facility	5,244,187	5,306,756	62,569	
State Aid- including Intermediate Care Facility and Children's Residential Project	239,874	339,369	99,495	ICF and CRP Recoveries
Total State Aid	5,484,061	5,646,125	162,064	
CARES Act Education Stabilization Fund	-	-	-	
Federal Aid- Medicaid Assistance	25,000	25,179	179	
<b>A2801</b>	<b>1,023,125</b>	<b>1,023,125</b>	<b>-</b>	<b>Debt services payment received from Library for Library Bonds paid by District</b>
Interfund Revenues - Debt Service Manhasset Library	-	-	-	
Interfund Revenues - Other than Debt Service	724,067	57,024	(667,043)	
Applied Fund Balance	107,733,004	110,238,902	2,505,898	
Total Revenues and Fund Balance	107,733,004	110,238,902	2,505,898	

MANHASSET UNION FREE SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -  
BUDGET AND ACTUAL - GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Year-End Encumbrances</u>	<u>Final Budget Variance with Budgetary Actual and Encumbrances</u>
<b>EXPENDITURES</b>					
General Support					
Board of education	\$ 122,241	\$ 125,708	\$ 120,760	\$ -	\$ 4,948
Central administration	366,691	366,691	353,820	-	12,871
Finance	1,205,524	1,385,351	1,383,855	1,496	-
Staff	974,662	1,539,745	1,515,575	2,097	22,073
Central services	7,594,489	7,730,954	6,954,832	727,480	48,642
Special items	892,468	945,264	945,264	-	-
Total General Support	<u>11,156,075</u>	<u>12,093,713</u>	<u>11,274,106</u>	<u>731,073</u>	<u>88,534</u>
Instruction					
Instruction, administration, and improvement	3,092,744	3,193,549	3,188,586	4,963	-
Teaching regular school	30,714,681	30,299,676	30,039,130	38,273	222,273
Programs for children with handicap conditions	13,351,830	13,706,433	13,527,648	10,104	168,681
Occupational education	72,335	86,802	86,802	-	-
Teaching- special schools	24,000	24,124	24,123	-	1
Instructional media	5,412,495	5,245,950	5,021,806	31,036	193,108
Pupil services	7,377,530	7,772,356	7,372,768	227,360	172,228
Total Instruction	<u>60,045,615</u>	<u>60,328,890</u>	<u>59,260,863</u>	<u>311,736</u>	<u>756,291</u>
Pupil Transportation	<u>5,815,929</u>	<u>5,352,475</u>	<u>5,351,577</u>	<u>898</u>	<u>-</u>
Employee Benefits	<u>26,998,236</u>	<u>26,981,537</u>	<u>25,578,193</u>	<u>8,824</u>	<u>1,394,520</u>
Debt service - interest	<u>82,000</u>	<u>281,944</u>	<u>281,944</u>	<u>-</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>104,097,855</u>	<u>105,038,559</u>	<u>101,746,683</u>	<u>1,052,531</u>	<u>2,239,345</u>
Other Financing Uses					
Transfers to other funds	<u>4,234,315</u>	<u>4,234,315</u>	<u>4,178,213</u>	<u>-</u>	<u>56,102</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ 108,332,170</u>	<u>\$ 109,272,874</u>	<u>105,924,896</u>	<u>\$ 1,052,531</u>	<u>\$ 2,295,447</u>
<b>NET CHANGE IN FUND BALANCE</b>			3,667,991		
<b>FUND BALANCE - BEGINNING OF YEAR</b>			<u>8,448,036</u>		
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 12,116,027</u>		

**Note to Required Supplementary Information**

Budget Basis of Accounting

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



Details of 2023-24 Expenditures and Fund Balance

	2023-24 Original Budget	Budget Revisions and rollover PO's for 2022-23	Final Budget 2023-24 Budget w/ 2022-23 R/O POs	2023-24 Actual Expenses, incl. Actual for 2022-23 R/O Pos and	2023-24 Rollover POs	2023-24 Expenses and 2023-24 Rollover POs	(Over)/Under Final Budget
Compensation	54,914,282	(230,293)	54,683,989	54,523,919	0	54,523,919	160,070
Equipment	1,288,150	204,369	1,492,519	1,150,240	296,665	1,446,905	45,614
Contract Transportation	5,613,715	(468,952)	5,144,763	5,144,763	0	5,144,763	-
Special Education Tuition	2,809,106	0	2,809,106	2,817,260	0	2,817,260	(8,154)
Special Education Contract Therapists	1,729,224	158,434	1,887,658	2,208,019	7,834	2,215,853	(328,195)
Legal Service, Special Education	125,000	(23,778)	101,222	53,890	0	53,890	47,332
Legal Services, Retainer	61,200	4,421	65,621	64,490	0	64,490	1,131
Legal Services, General	134,480	205,529	340,009	321,494	0	321,494	18,515
Legal Services, Labor Relations	75,000	337,316	412,316	399,991	0	399,991	12,325
Repairs, Maintenance, Misc. Contractual, BOCES	8,089,520	1,006,699	9,096,219	7,760,989	521,587	8,282,576	813,643
Supplies	1,589,041	152,616	1,741,657	1,468,021	217,621	1,685,642	56,015
Tax Anticipation Note - Interest	82,000	122,034	204,034	204,034	0	204,034	-
Employee Benefits	26,987,971	101,475	27,089,446	25,558,521	8,824	25,567,345	1,522,101
Transfer to Special Aid Fund	225,000	0	225,000	150,894	0	150,894	74,106
Transfer to Debt Service Fund	3,954,315	0	3,954,315	3,954,315	0	3,954,315	-
Transfer to Capital Projects Fund			0	0	0	0	-
Transfer to Cafeteria Fund	55,000	0	55,000	73,004	0	73,004	(18,004)
Transfer to Repair Reserve	0	0	0	0	0	0	-
<b>Total Expenditures and Fund Balance</b>	<b>107,733,004</b>	<b>1,569,870</b>	<b>109,302,874</b>	<b>105,853,844</b>	<b>1,052,531</b>	<b>106,906,375</b>	<b>2,396,499</b>

**Analysis of 23-24 Active Healthcare Fund Balance  
As of June 30, 2024**

<u>Type of Coverage</u>	<u>Budgeted # of Employees</u>	<u>Budget - Premium</u>	<u>Actual - Premium</u>	<u>Total Projected 2023-2024 Fund Balance</u>
Individual Coverage	131	17,150	16,524	2,164,644
Family Coverage	265	39,500	38,738	10,265,453
<b>FB related to change in rate</b>	<b>396</b>	<b>12,714,150</b>	<b>12,430,097</b>	<b>284,053</b>
<u>Type of Coverage</u>	<u>Actual # of Employees</u>			
Individual Coverage (includes Cobra)	123		16,524	2,032,452
Family Coverage (includes Cobra)	234		38,738	9,064,589
<b>FB related to changes in coverage</b>	<b>357</b>		<b>11,097,041</b>	<b>1,333,056</b>
<b>Employee Contributions / Reimbursements</b>		<b>(2,844,091)</b>	<b>(2,473,405)</b>	<b>(370,686)</b>
<b>Total</b>		<b>9,870,059</b>	<b>8,623,636</b>	<b>1,246,423</b>

Analysis of 23-24 Retiree Healthcare Fund Balance  
As of June 30, 2024

Type of Coverage	Budgeted # of Retirees	Budget - Premium		Actual - Premium		Total Projected 2023-2024 Fund Balance
Individual Coverage	17	17,150	291,550	16,524	280,908	
Family Coverage	23	39,500	908,500	38,738	890,964	
Medicare - Individual Coverage	180	5,929	1,067,220	6,076	1,093,630	1
Medicare - Family Coverage - 1 Med	33	15,680	517,440	17,879	589,991	1
Medicare - Family Coverage - 2 Med	170	14,781	2,512,770	16,239	2,760,701	1
<b>FB related to change in rate</b>	<b>423</b>		<b>5,297,480</b>		<b>5,616,193</b>	<b>(318,713)</b>
<b>Type of Coverage</b>	<b>Actual # of Retirees</b>					
Individual Coverage	19			16,524	313,956	
Family Coverage	24			38,738	929,701	
Medicare - Individual Coverage	168			6,076	1,020,723	
Medicare - Family Coverage - 1 Med	33			17,879	589,991	
Medicare - Family Coverage - 2 Med	167			16,239	2,711,983	
<b>FB related to changes in coverage</b>	<b>411</b>				<b>5,566,354</b>	<b>49,839</b>
<b>Retiree Contributions (includes pension deductions)</b>			<b>(712,211)</b>		<b>(691,698)</b>	<b>(20,513)</b>
<b>Total</b>			<b>4,585,269</b>		<b>4,874,656</b>	<b>(289,387)</b>

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

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

**Unassigned Fund Balance at July 1, 2023**

**4,309,820**

**Sources of Unassigned Fund Balance in 2023-24**

Total 2023-24 Revenues and Transfers in Excess of Budget

2,511,590

Prior-Year Encumbrance Adjustment

Total 2023-24 Unspent Appropriations

2,295,447

\* Includes WC Fund

Total 2023-24 Budget Revisions

(868,344)

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

**3,938,693**

**Uses of Unassigned Fund Balance in 2023-24**

Designated to 2024-25 Tax Levy (this is an estimate, the 24-25 budget is not yet finalized)

(840,266)

\* 24-25 Appropriated FB Amount

Interest Allocated to Reserves, Net

(340,721)

Transfer to Repair Reserve

-

Transfer to 2018 Capital Reserve EST

(1,866,078)

Transfer to TRS Reserve EST

(750,000)

Total Uses of Excess Unassigned Fund Balance

**(3,797,065)**

**Unassigned Fund Balance at June 30, 2024 (this is an estimate, the 24-25 budget is not yet finalized)**

**4,451,448**

**2024-25 Budget**

**111,286,207**

**Unassigned Fund Balance at June 30, 2024 as a % of 2024-25 Budget**

**4.00%**

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

	2023-2024 Approved Budget	2023-2024 Adjustments	2023-2024 Total Expenses+Enc	ACTUAL												Projected 23-24 vs Actual 10-11	
				2023-2024 Fund Balance	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012	2010-11 Total	Increase (Decrease)	
<b>Employees' Retirement System*</b>	1,112,450	39,064.00	1,047,277	1,248,795	1,128,883	1,167,632	1,057,595	986,459	926,100	1,162,241	795,633	1,221,010	1,086,089	864,214	183,063		
<b>Teachers' Retirement System*</b>	4,566,056	-1,703,334.06	4,423,496	4,207,020	3,769,741	4,465,125	4,098,474	4,802,185	6,640,208	6,396,900	5,478,273	4,642,842	4,324,822	4,223,863	(367)		
<b>Social Security-Employer Portion</b>	4,085,565	0.00	4,056,033	3,805,209	3,693,831	3,827,379	3,611,865	3,498,044	3,398,885	3,314,932	3,171,667	3,244,579	3,243,260	3,121,896	894,137		
<b>Workers' Compensation - Nassau Coop</b>	352,630	-1,100.00	349,590	421,766	437,088	414,448	387,282	380,390	362,233	358,863	375,207	361,177	303,625	128,221	221,369		
<b>Workers' Compensation - Tall Claims</b>	30,000	0.00	26,528	25,559	24,540	21,540	31,258	37,703	35,800	66,885	67,457	81,576	123,340	183,167	(156,638)		
<b>Life Insurance Premiums</b>	42,000	0	40,528	39,288	38,860	36,149	36,661	36,751	34,373	34,373	38,644	59,156	56,721	59,225	1,301		
<b>Unemployment Insurance</b>	20,000	38,090.00	47,339	0	53,755	18,514	5,200	19,092	12,682	14,641	35,278	55,339	84,466	72,852	(25,913)		
<b>ME/MASA Trust Contribution</b>	378,412	0.00	372,468	383,102	351,018	341,147	352,899	342,382	335,459	313,432	59,341	430,411	483,553	474,971	(102,593)		
<b>Employee Assistance Program</b>	9,030	0.00	9,030	9,030	9,030	9,030	9,030	9,030	9,030	9,030	9,030	9,054	9,030	9,030	0		
<b>Annuity Management</b>	3,500	0.00	2,508	2,796	3,048	3,284	3,228	3,228	3,336	3,336	3,516	8,635	8,370	9,304	(6,786)		
<b>Other Benefits</b>	0	0.00	992	2,796	3,048	3,284	3,228	3,228	3,336	3,336	3,516	8,635	8,370	9,304	(126,614)		
<b>Medicare Reimbursement</b>	1,500,000	0.00	(126,614)	1,372,590	1,197,195	1,049,204	917,071	803,288	671,871	639,171	588,480	527,837	507,709	469,112	941,980		
<b>Health Insurance-Admin Fees</b>	27,500	3,700.00	26,860	44,338	15,259	26,306	24,729	23,791	23,492	22,647	22,647	21,962	21,719	22,764	4,086		
<b>Dental Insurance</b>	70,000	0.00	61,663	58,678	53,323	52,080	52,392	34,783	37,911	41,416	36,796	41,208	40,629	36,109	25,554		
<b>Health Insurance-Buy Back</b>	335,500	0.00	308,817	290,702	242,408	258,101	200,383	177,500	179,733	110,269	165,227	268,352	339,353	288,492	20,325		
<b>Health Insurance-Active- PA7</b>	9,870,059	109,931.00	8,735,567	7,785,970	7,750,283	7,686,770	7,516,644	6,934,323	6,460,894	5,956,501	5,689,293	5,678,974	5,291,584	4,918,007	3,815,560		
<b>Health Insurance-Cobra- PC7</b>	0	0.00	(89,827)	(95,406)	(67,127)	(13,341)	(85,131)	(10,721)	(2,180)	(346)	0	(4,886)	0	0	(69,827)		
<b>Health Insurance-Retired- PR7</b>	4,585,268	18,914.00	4,603,570	3,365,273	3,965,473	3,464,752	3,401,461	3,184,321	3,015,790	2,850,945	2,780,278	2,505,740	2,392,691	2,272,882	2,620,688		
<b>Health Insurance-Survivor- PS7</b>	0	0.00	0	0	0	0	0	0	0	0	0	3,120	0	0	(50,225)		
<b>Health Insurance-RIP</b>	0	0.00	0	0	0	0	0	0	0	0	40,649	44,426	49,706	50,225	0		
<b>Total</b>	<b>26,987,971</b>	<b>101,475</b>	<b>25,953,873</b>	<b>22,948,036</b>	<b>22,047,235</b>	<b>22,583,024</b>	<b>21,603,612</b>	<b>21,271,537</b>	<b>22,143,790</b>	<b>21,297,867</b>	<b>19,371,795</b>	<b>19,195,380</b>	<b>18,368,563</b>	<b>17,384,334</b>	<b>8,205,539</b>		

% Increase 2023-24 Projected Benefits vs 2010-11 Actual Benefits 47.22%  
 Increase in Benefits as a % of 2010-11 Actual Total General Fund Expenditures 9.83%  
 Increase in 2023-24 Budget vs 2010-11 Budget 24,220,327  
 % Increase in 2023-24 Budget vs 2010-11 Budget 28.87%

**MANHASSET UNION FREE SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

	2024	2023	Increase/ (Decrease)	Total Percentage Change
<b>General Fund</b>				
Restricted:				
Teachers' Retirement System	\$ 750,000	\$ -	\$ 750,000	N/A
Capital	4,672,776	2,503,659	2,169,117	86.64%
Repair	349,006	311,324	37,682	12.10%
Assigned:				
Appropriated for subsequent year's expenditures	840,266	724,067	116,199	16.05%
Encumbrances	1,052,531	599,166	453,365	75.67%
Unassigned:				
Unassigned	4,451,448	4,309,820	141,628	3.29%
Total Fund Balance - General Fund	<u>\$ 12,116,027</u>	<u>\$ 8,448,036</u>	<u>\$ 3,667,991</u>	43.42%
<b>School Lunch Fund</b>				
Nonspendable - inventory	\$ 6,992	\$ -	\$ 6,992	N/A
Assigned - unappropriated fund balance	980,431	836,068	144,363	17.27%
Total Fund Balance - School Lunch Fund	<u>\$ 987,423</u>	<u>\$ 836,068</u>	<u>\$ 151,355</u>	18.10%
<b>Miscellaneous Special Revenue Fund</b>				
Restricted for scholarships and donations	\$ 290,953	\$ 260,635	\$ 30,318	11.63%
Assigned - unappropriated fund balance	332,153	395,952	(63,799)	(16.11%)
Total Fund Balance - Miscellaneous Special Revenue Fund	<u>\$ 623,106</u>	<u>\$ 656,587</u>	<u>\$ (33,481)</u>	(5.10%)
<b>Capital Projects Fund</b>				
Unspent debt proceeds	\$ 3,136,212	\$ 57,024	\$ 3,079,188	5399.81%
Assigned - unappropriated fund balance	214,569	192,287	22,282	11.59%
Total Fund Balance - Capital Projects Fund	<u>\$ 3,350,781</u>	<u>\$ 249,311</u>	<u>\$ 3,101,470</u>	1244.02%
<b>Debt Service Fund</b>				
Restricted for debt service	<u>\$ 1,552,480</u>	<u>\$ 185,203</u>	<u>\$ 1,367,277</u>	738.26%
Total Fund Balance - All Funds	<u>\$ 18,629,817</u>	<u>\$ 10,375,205</u>	<u>\$ 8,254,612</u>	79.56%

**A. General Fund**

A summary of changes in revenues, other financing sources, expenditures, and other financing uses for the general fund for the fiscal years ended June 30, 2024 and 2023 is as follows:

**MANHASSET UNION FREE SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	2024	2023	Increase/ (Decrease)	Total Percentage Change
<b>Revenues</b>				
Real property taxes	\$ 96,297,812	\$ 93,448,492	\$ 2,849,320	3.05%
Other tax items	2,426,145	2,693,964	(267,819)	(9.94%)
Charges for services	1,189,022	1,187,411	1,611	0.14%
Use of money and property	960,740	206,079	754,661	366.20%
Sale of property and compensation for loss	24,667	43,974	(19,307)	(43.91%)
Miscellaneous	340,339	265,614	74,725	28.13%
Library debt service reimbursement	1,023,125	1,026,500	(3,375)	(0.33%)
State sources	5,646,125	5,623,491	22,634	0.40%
Federal sources	1,397,298	229,653	1,167,645	508.44%
<b>Total Revenues</b>	<u>109,305,273</u>	<u>104,725,178</u>	<u>4,580,095</u>	4.37%
<b>Other Financing Sources</b>				
Premium on obligations	230,590	-	230,590	N/A
Operating transfers in	57,024	-	57,024	N/A
<b>Total Other Financing Sources</b>	<u>287,614</u>	<u>-</u>	<u>287,614</u>	N/A
<b>Expenditures</b>				
General support	11,274,106	11,165,252	108,854	0.97%
Instruction	59,260,863	57,639,819	1,621,044	2.81%
Pupil transportation	5,351,577	5,524,972	(173,395)	(3.14%)
Employee benefits	25,578,193	25,310,434	267,759	1.06%
Debt service - interest	281,944	71,700	210,244	293.23%
<b>Total Expenditures</b>	<u>101,746,683</u>	<u>99,712,177</u>	<u>2,034,506</u>	2.04%
<b>Other Financing Uses</b>				
Operating transfers out	4,178,213	4,088,573	89,640	2.19%
<b>Total Other Financing Uses</b>	<u>4,178,213</u>	<u>4,088,573</u>	<u>89,640</u>	2.19%
<b>Net Change in Fund Balances</b>	<u>\$ 3,667,991</u>	<u>\$ 924,428</u>	<u>\$ 2,743,563</u>	296.78%

Revenues increased when compared to the prior year, primarily due to the following:

- Real property taxes increased due to a rise in the tax levy in accordance with the 2023-2024 voter approved budget.
- Use of money and property increased due to an increase in interest rates.
- Revenues from federal sources increased due to FEMA reimbursements received in the current year.

Expenditures increased when compared to the prior year, primarily due to the following:

- Instruction increased due to salary increases and pupil service expenditures.

**MANHASSET UNION FREE SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The following is a summary of the general fund's restricted fund balance activity for the fiscal year ended June 30, 2024:

	Beginning Balance	Funding	Interest	Use	Ending Balance
Teachers' retirement system	\$ -	\$ 750,000	\$ -	\$ -	\$ 750,000
Capital	2,503,659	1,866,078	303,039		4,672,776
Repair	311,324		37,682		349,006
Total Restricted Fund Balance	<u>\$ 2,814,983</u>	<u>\$ 2,616,078</u>	<u>\$ 340,721</u>	<u>\$ -</u>	<u>\$ 5,771,782</u>

**B. School Lunch Fund**

The net change in the school lunch fund balance is a net increase of \$151,355 and is due to state and federal reimbursements and food sales exceeding cost of sales.

**C. Miscellaneous Special Revenue Fund**

The miscellaneous special revenue fund balance had a net decrease of \$33,481 due to extraclassroom expenditures exceeding revenues, partially offset by scholarships donations exceeding scholarships awarded.

**D. Capital Projects Fund**

The fund balance in the capital projects fund increased by \$3,101,470 primarily due to proceeds from other financing sources exceeding capital outlay.

**E. Debt Service Fund**

The debt service fund restricted fund balance had a net increase of \$1,367,277, which is primarily due to interest earnings and operating transfers in from the general fund.

**5. GENERAL FUND BUDGETARY HIGHLIGHTS**

**A. 2023-2024 Budget**

The District's general fund adopted budget for the year ended June 30, 2024, was \$107,733,004. This amount was increased by encumbrances carried over from the prior year in the amount of \$599,166, and budget revisions of \$940,704, which resulted in a final budget of \$109,272,874. The budget was funded through a combination of revenues and assigned/designated fund balance. The majority of the funding was \$98,743,807 in budgeted real property taxes and other tax items.



**MANHASSET UNION FREE SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

The general fund unassigned fund balance is the component of total fund balance that is the cumulative residual of prior years' excess revenues over expenditures, net of transfers to restricted fund balances and designations to fund the subsequent year's budget. It is this balance that is commonly referred to as the "fund balance". The components of the change in this balance in 2023-2024 follow:

Opening unassigned fund balance	\$ 4,309,820
Revenues and other financing sources over budget	2,511,590
Expenditures, other financing uses, and encumbrances under budget	2,295,447
Appropriated fund balance - budget revisions	(868,344)
Funding of reserves	(2,616,078)
Interest allocated to reserves	(340,721)
Appropriated for next year's budget	(840,266)
Closing unassigned fund balance	<u>\$ 4,451,448</u>

The opening unassigned fund balance of \$4,309,820 is the June 30, 2023, unassigned fund balance.

The revenues and other financing sources over budget of \$2,511,590 were primarily in other tax items, use of money and property, state aid, and federal grants. Please see Supplemental Schedule #1 for further detail.

The expenditures, other financing uses, and encumbrances under budget of \$2,295,447 represents savings across the budget but were primarily attributable to general support and instruction.

The District had appropriated unassigned fund balance of \$432,015 and \$436,329 in budget revisions during the year for logo changes and special education expenses and contract services, respectively.

The District funded \$750,000 to the teachers' retirement reserve and \$1,866,078 to the capital reserve.

Revenues such as interest earned in a general fund reserve increased the reserve and, therefore, decreased the unassigned portion of the fund balance within the general fund. Interest was allocated to the reserves in accordance with District policy.

The appropriated fund balance of \$840,266 for the June 30, 2025 budget is the amount the District has chosen to use to partially fund its operating budget for 2024-2025.

**MANHASSET UNION FREE SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The District will close the 2023-2024 fiscal year with \$4,451,448 in unassigned fund balance. NYS Real Property Tax Law § 1318 restricts this number to an amount not greater than 4% of the District's budget for the ensuing fiscal year. The District's unassigned fund balance is within this legal limit.

**6. CAPITAL ASSETS AND DEBT ADMINISTRATION**

**A. Capital Assets**

At June 30, 2024, the District had invested in a broad range of capital assets, including land, buildings and improvements, and furniture and equipment for school purposes. A summary of the District's capital assets, net of depreciation at June 30, 2024 and 2023 is as follows:

Capital Assets (Net of Accumulated Depreciation)

	2024	2023	Increase/ (Decrease)	Total Percentage Change
Land	\$ 1,421,877	\$ 1,421,877	\$ -	0.00%
Construction in progress	6,083,607	6,712,048	(628,441)	(9.36%)
Building and building improvements	120,890,918	112,420,971	8,469,947	7.53%
Furniture and equipment	24,216,687	15,229,278	8,987,409	59.01%
Site improvements	237,022	237,022	-	0.00%
Subtotal	<u>152,850,111</u>	<u>136,021,196</u>	<u>16,828,915</u>	<u>12.37%</u>
Less: accumulated depreciation	<u>62,784,693</u>	<u>59,324,810</u>	<u>3,459,883</u>	<u>5.83%</u>
Total capital assets, net	<u>\$ 90,065,418</u>	<u>\$ 76,696,386</u>	<u>\$ 13,369,032</u>	<u>17.43%</u>

Depreciation expense was \$3,459,883 for fiscal year ended June 30, 2024. See Note 8 to the financial statements for additional information.

**B. Debt Administration**

A summary of outstanding debt at June 30, 2024 and 2023 is as follows:

	2024	2023	Increase/ (Decrease)	Total Percentage Change
Bonds payable	\$ 17,800,000	\$ 19,490,000	\$ (1,690,000)	(8.67%)
Unamortized premiums on bonds	673,529	827,549	(154,020)	(18.61%)
Bond anticipation note payable	11,000,000	-	11,000,000	N/A
Energy performance contract debt payable	7,595,359	279,378	7,315,981	2618.67%
	<u>\$ 37,068,888</u>	<u>\$ 20,596,927</u>	<u>\$ 16,471,961</u>	<u>79.97%</u>

Principal payments were made in 2023-24 of \$1,690,000 for outstanding bonds. Amortization on bond premium was \$154,020. The District issued a bond anticipation note payable of

**MANHASSET UNION FREE SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

\$11,000,000 during the year. The District issued \$7,595,359 of energy performance contract debt payable during the year offset by principal payments on existing debt of \$279,378. See Note 12 to the financial statements for more information.

**7. ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

At the time these financial statements were prepared and audited, the District was aware of the following existing circumstances that could significantly affect its financial health in the future:

- A) The voters approved the general fund budget in the amount of \$111,286,207 for the fiscal year 2024-2025. This represents a 3.30% increase over the prior year.
- B) New York State law limits the increase in property taxes levied to the lesser of two percent, or the rate of inflation. The law does allow school districts to levy an additional amount for certain excludable expenditures. An override of the levy limit is also permitted. If the proposed tax levy is within the District's tax levy cap, then the budget is presented and approved by voters. If the proposed tax levy exceeds the District's tax levy cap, the threshold required for approval would be 60 percent of the vote.
- C) Future budgets may be negatively affected by certain trends impacting school districts. These factors include the following:
  - Rising costs in employee salaries and health benefits, as well as contributions to pension programs.
  - Increased costs associated with meeting the requirements for instructional services.
  - Uncertainty with state and federal aid, including new state mandates that may bring changes to state aid formulas that could negatively impact school districts.
  - Rising inflation as well as interest rates, which can affect all areas of the budget.
  - The property tax cap as discussed above.

**8. CONTACTING THE DISTRICT**

This financial report is designed to provide the reader with a general overview of the District's finances and to demonstrate the District's accountability for the funds it receives. Requests for additional information can be directed to:

Dr. Sam Gergis  
Assistant Superintendent for Business and Operations  
Manhasset Union Free School District  
200 Memorial Place  
Manhasset, NY 11030

Reserve Rollforward

	June 30 2010	Sources 2010-2011	Uses 2010-2011	Other Changes in Reserves in 10-11	June 30 2011	Sources 2011-12	Uses 2011-12	Other Changes in Reserves in 11-12	June 30 2012	Sources 2012-13
<b>Restricted Reserves</b>										
Reserve for Workers' Compensation	576,532		(199,923)	166,960	543,569		(447,499)	356,356	452,426	
Reserve for Employee Benefit Accrued Liability	0				0				0	
Reserve for Retirement Contribution/TRS Contribution	2,035,205		(805,173)	1,162,913	2,392,945		(1,083,680)	2,888	1,312,153	
Reserve for Repairs	147,502			276	147,778			178	147,956	
Reserve for Unemployment Insurance	0				0				0	
Nonspendable Fund Balance										
2006 Capital Reserve	2,996,336		(2,998,149)	1,813	0				0	
Reserve for Insurance	0				0				0	
2010 Capital Reserve	2,118,734			3,969	2,122,703		(339,162)	2,274	1,785,815	
2018 Capital Reserve	0				0				0	
Liability Reserve	7,874,309	0	(4,003,245)	1,335,931	5,206,995	0	(1,870,341)	361,696	3,698,350	0
<b>Total Restricted Reserves</b>										
<b>Assigned Reserves</b>										
Reserve for Encumbrances	582,610		(582,610)	187,652	187,652		(187,652)	239,112	239,112	
Designated for COVID-19 Reopening Plan										
Designated for Next Year's Budget	1,475,000		(1,475,000)	1,000,000	1,000,000		(1,000,000)	936,714	936,714	
<b>Total Assigned Reserves</b>	2,057,610	0	(2,057,610)	1,187,652	1,187,652	0	(1,187,652)	1,175,826	1,175,826	0
<b>Unassigned Reserves</b>										
Use of Fund Balance for 2011 Capital Projects	3,339,608			84,076	3,423,684			85,344	3,509,028	
Excess Fund Balance - Expenses (current year)	0	1,863,684		(1,863,684)	0	842,960		(842,960)	0	119,308
Excess Fund Balance - Revenues (current year)	0	405,346		(405,346)	0	263,314		(263,314)	0	256,860
Excess Fund Balance - Revenues (prior years)	0				0	276,818		(276,818)	0	533,097
Increase for 4% Undesignated Fund Balance	0				0				0	
Designated for next year' budget	0				0				0	
Designated for COVID-19 Reopening Plan										
Add to Reserve for Worker's Comp	0				0				0	
Add to Reserve for Retirement Contribution	0				0				0	
Add to 2010 Capital Reserve	0				0				0	
Add to 2018 Capital Reserve	0				0				0	
Add to Repair Reserve	0				0				0	
Add to Unemployment Insurance Reserve	0				0				0	
Add to Nonspendable Fund Balance	0				0				0	
Transfer Excess from DW Capital Renovations	0	18,038		(18,038)	0				0	
Transfer to Capital Projects Fund	0	132,939		(132,939)	0				0	
Transfer Excess from Capital Projects Fund	3,339,608	2,420,007	0	(2,335,931)	3,423,684	1,383,092	0	(1,297,748)	3,509,028	909,265
<b>Total Unassigned Reserves</b>	13,271,527	2,420,007	(6,060,855)	187,652	9,818,331	1,383,092	(3,057,993)	239,774	8,383,204	909,265
<b>Total General Fund Balance</b>	15,89%				11.47%				9.63%	
<b>General Fund Balance as a % of Budget</b>										
<b>General Fund Budget</b>	83,512,677				85,592,058				87,069,424	
<b>Budget to Budget Increase %</b>	2.98%				2.49%				1.73%	
<b>State Aid</b>	4,221,438				4,420,164				4,430,233	
<b>State Aid - Gap Elimination Adjustment, net of ARRA</b>	(850,351)				(887,740)				(861,499)	
<b>State Pass thru of ARRA Funds/Education Jobs Fund</b>	289,124									
<b>Total State Aid</b>	3,660,211				3,532,424				3,568,734	
<b>State Aid - ICF</b>	793,784				883,396				713,520	
<b>Revenue Other than State Aid</b>	1,299,827				1,299,827				1,200,481	
<b>MTA Payroll tax reimbursement</b>	157,672				159,034					
<b>Transfer in from Library</b>	1,096,500				1,096,500				1,051,969	
<b>Transfer in from ERS Reserve</b>	805,173				1,083,680				1,303,444	
<b>Transfer in from Worker's Compensation Reserve</b>	199,923				447,499				452,426	
<b>Other Tax Items, including PILOTS</b>										
<b>Designated for Tax Levy</b>	1,475,000				1,000,000				936,714	
	9,488,090				9,502,360				9,227,288	
<b>Tax Levy</b>	74,024,587				76,089,738				77,842,136	
<b>Tax Levy Increase</b>	1.23%				2.79%				2.30%	

Uses 2012-13	Other Changes in Reserves in 12-13	June 30 2013	Sources 2013-14	Uses 2013-14	Other Changes in Reserves 13-14	June 30 2014	Sources 2014-15	Uses 2014-15	Other Changes in Reserves 14-15	June 30 2015	Sources 2015-16	Uses 2015-16	Other Changes in Reserves 15-16
(452,426)	0	0	25,000	(25,000)	0	0	0	0	0	0	0	0	0
(1,303,444)	10	8,719	95,448	(8,729)	10	0	0	0	0	0	0	0	0
(95,448)	101	52,609	200,000	200,000	139	148,196	5,812	167	230	148,363	206,042	148,363	180
		0	0	0	0	200,000	0	0	0	206,042	0	0	250
(845,000)	1,479	942,294	2,000,000	(942,471)	177	0	2,205,170	(1,750,000)	2,233	2,457,403	541,307	(650,000)	2,508
		0	2,320,448	(976,200)	326	2,348,196	2,210,982	(1,750,000)	2,630	2,811,808	541,307	(650,000)	2,938
(2,696,318)	1,590	1,003,622	0	0	0	0	0	0	0	0	0	0	0
		313,293	(313,293)	557,708	557,708	557,708	(557,708)	402,711	402,711	402,711	(402,711)	(402,711)	299,847
(936,714)	216,234	216,234	0	(216,234)	308,000	308,000	(308,000)	426,748	426,748	426,748	(426,748)	(426,748)	595,120
(1,175,826)	529,527	529,527	0	(529,527)	865,708	865,708	(865,708)	829,459	829,459	829,459	(829,459)	(829,459)	894,967
(1,638)	413,762	3,921,152	1,828,899	(326)	2,312	3,923,138	(2,630)	(2,630)	(304,930)	3,615,578	0	0	64,775
(279,269)	279,269	0	570,866	(570,866)	(1,828,899)	0	1,131,628	(1,131,628)	(1,131,628)	0	567,261	567,261	(567,261)
	(119,308)	0	230,992	(230,992)	(570,866)	0	406,790	(406,790)	(406,790)	0	636,879	636,879	(636,879)
	(236,860)	0	0	0	(230,992)	0	794,382	(794,382)	(794,382)	0	0	0	0
	(533,097)	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
(280,907)	(216,234)	3,921,152	2,630,757	(326)	(2,628,445)	3,923,138	2,332,800	(2,630)	(2,637,730)	3,615,578	1,204,140	0	(1,139,365)
(4,153,051)	314,883	5,454,301	4,951,205	(1,506,053)	(1,762,411)	7,137,042	4,543,782	(2,618,338)	7,256,845	7,256,845	1,745,447	(1,479,459)	(241,460)
		6.33%				8.12%				8.03%			
		2013-14				2014-15				2015-16			
		86,176,419				87,933,150				90,389,627			
		-1.03%				2.04%				2.79%			
		4,322,483				4,425,862				4,595,753			
		(761,499)				(653,900)				(426,748)			
		3,560,984				3,771,962				4,169,005			
		710,897				700,000				543,400			
		1,226,200				1,256,000				1,310,500			
		1,053,444				1,058,169				1,063,269			
		8,709				8,709				8,709			
		25,000				25,000				25,000			
		216,234				308,000				1,579,926			
		6,801,468				7,094,131				426,748			
		79,374,951				80,839,019				9,092,848			
		1.97%				1.84%				2.52%			



Other Changes in Reserves 19-20	June 30 2020	Sources 2020-21	Uses 2020-21	Other Changes in Reserves 20-21	June 30 2021	Sources 2021-22	Uses 2021-22	Other Changes in Reserves 21-22	June 30 2022	Sources 2022-23	Uses 2022-23	Other Changes in Reserves 22-23
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
279,737	279,737	6			279,743	125,011			404,754	130,875	(224,305)	
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
4,913,634	4,913,634	84	(3,696,845)		1,216,873		(899,950)		316,923	4,537		
69,722	2,109,207				2,178,929		(879,680)		1,299,249	882,950		
0	2,109,297		(3,696,845)	0	3,675,545	125,011	(1,779,630)	0	2,020,926	1,018,362	(224,305)	0
0	5,263,093											
792,181	792,181		(792,181)	240,823	240,823		(240,823)	590,200	590,200		(590,200)	599,166
4,348,511	4,348,511	925,000	(4,348,511)		925,000			(925,000)	0			0
724,067	724,067		(724,067)	724,067	724,067		(724,067)	724,067	724,067		(724,067)	724,067
1,516,248	5,864,759	925,000	(5,864,759)	964,890	1,889,890	0	(964,890)	389,267	1,314,267	0	(1,314,267)	1,323,233
46,503	4,026,393			66,415	4,092,808			95,607	4,188,415			121,405
(5,458,592)	0	5,012,138	(5,012,138)		0	2,162,877		(2,162,877)	0	1,089,836		
252,647	0	591,818	(591,818)		0	234,516		(234,516)	0	774,024		
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	(25)	0	0
0	0	0	0	0	0	0	0	0	0	(121,405)	0	0
0	0	0	0	0	0	0	0	0	0	(724,067)	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	(4,537)	0	0
0	0	0	0	0	0	0	0	0	0	(882,951)	0	0
0	0	0	0	0	0	0	0	0	0	(130,875)	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
(810,931)	4,026,393	5,603,956	0	(5,537,541)	4,092,808	2,397,393	0	(2,301,786)	4,188,415	0	0	121,405
705,317	15,154,245	8,638,253	(9,561,604)	(4,572,651)	9,658,243	2,522,404	(2,744,520)	(1,912,519)	7,523,608	1,018,362	(1,538,572)	1,444,638
	15.05%				9.44%				7.19%			
	2020-21				2021-22				2022-23			
	100,659,820				102,320,176				104,596,962			
	1.17%				1.65%				2.23%			
	4,893,591				5,099,650				5,094,178			
	4,893,591				5,099,650				5,094,178			
	189,496				340,587				398,992			
	1,547,783				1,388,808				1,427,812			
	1,022,625				1,023,000				1,026,500			
	1,584,832				1,596,357				1,583,764			
	724,067				724,067				724,067			
	9,962,394				10,172,469				10,255,313			
	90,697,426				92,147,707				94,341,649			
	1.90%				1.60%				2.38%			

Reserve Rollforward

	June 30 2023	Sources 2023-24	Uses 2023-24	Other Changes in Reserves 23-24	June 30 2024	14 year Average
<b>Restricted Reserves</b>						
Reserve for Workers' Compensation	0				0	
Reserve for Employee Benefit Accrued Liability	0				0	
Reserve for Retirement Contribution/TRS Contribution	0	750,000			750,000	
Reserve for Repairs	311,324	37,682			349,006	
Reserve for Unemployment Insurance	0				0	
Nonspendable Fund Balance	0				0	
2006 Capital Reserve	0				0	
Reserve for Insurance	0				0	
2010 Capital Reserve	321,460	39,754			361,214	
2018 Capital Reserve	2,182,199	2,129,363			4,311,562	
Liability Reserve	0				0	
<b>Total Restricted Reserves</b>	<b>2,814,983</b>	<b>2,956,799</b>	<b>0</b>	<b>0</b>	<b>5,771,782</b>	
<b>Assigned Reserves</b>						
Reserve for Encumbrances	599,166		(599,166)	1,052,531	1,052,531	
Designated for COVID-19 Reopening Plan	0			0	0	
Designated for Next Year's Budget	724,067		(724,067)	840,266	840,266	
<b>Total Assigned Reserves</b>	<b>1,323,233</b>	<b>0</b>	<b>(1,323,233)</b>	<b>1,892,797</b>	<b>1,892,797</b>	
<b>Unassigned Reserves</b>	<b>4,309,820</b>			<b>141,628</b>	<b>4,451,448</b>	
Use of Fund Balance for 2011 Capital Projects	0				0	
Excess Fund Balance - Expenses (current year)	1,089,836	2,295,447	(868,344)		2,516,939	
Excess Fund Balance - Revenues (current year)	774,024	2,511,590			3,285,614	
Excess Fund Balance - Revenues (prior years)	(25)	0			(25)	
Increase for 4% Undesignated Fund Balance	(121,405)	(141,628)			(263,033)	
Designated for next year' budget	(724,067)	(840,266)			(1,564,333)	
Designated for COVID-19 Reopening Plan	0	0			0	
Add to Reserve for Worker's Comp	0				0	
Add to Reserve for Retirement Contribution	0	(750,000)			(750,000)	
Add to 2010 Capital Reserve	(4,537)	(39,754)			(44,291)	
Add to 2018 Capital Reserve	(882,951)	(2,129,363)			(3,012,314)	
Add to Repair Reserve	(130,875)	(37,682)			(168,557)	
Add to Unemployment Insurance Reserve	0				0	
Add to Nonspendable Fund Balance	0	0			0	
Transfer Excess from DW Capital Renovations	0				0	
Transfer to Capital Projects Fund	0				0	
Transfer Excess from Capital Projects Fund	0				0	
<b>Total Unassigned Reserves</b>	<b>4,309,820</b>	<b>868,344</b>	<b>(868,344)</b>	<b>141,628</b>	<b>4,451,448</b>	
<b>Total General Fund Balance</b>	<b>8,448,036</b>	<b>3,825,143</b>	<b>(2,191,577)</b>	<b>2,034,425</b>	<b>12,116,027</b>	
<b>General Fund Balance as a % of Budget</b>	<b>7.84%</b>				<b>10.89%</b>	
	<b>2023-24</b>				<b>2024-25</b>	
<b>General Fund Budget</b>	<b>107,733,004</b>				<b>111,286,207</b>	
<b>Budget to Budget Increase %</b>	<b>3.00%</b>				<b>3.30%</b>	<b>2.14%</b>
<b>State Aid</b>	<b>5,244,187</b>				<b>5,362,021</b>	
State Aid - Gap Elimination Adjustment, net of ARRA						
State Pass thru of ARRA Funds/Education Jobs Fund						
<b>Total State Aid</b>	<b>5,244,187</b>				<b>5,362,021</b>	
State Aid - ICF	239,874				248,704	
Revenue Other than State Aid	1,757,944				2,448,077	
MTA Payroll tax reimbursement						
Transfer in from Library	1,023,125				1,027,750	
Transfer in from ERS Reserve						
Transfer in from Worker's Compensation Reserve						
Other Tax Items, including PILOTs	1,600,532				1,610,567	
Designated for Tax Levy	724,067				840,266	
	10,589,729				11,537,385	
<b>Tax Levy</b>	<b>97,143,275</b>				<b>99,748,822</b>	
<b>Tax Levy Increase</b>	<b>2.97%</b>				<b>2.68%</b>	<b>2.22%</b>



**CUMULATIVE COMPONENTS OF AND CHANGES TO FUND BALANCE FOR THE FISCAL YEAR ENDED JUNE 30, 2022 THROUGH JUNE 30, 2024**

	June 30, 2024	June 30, 2023	2024 vs 2023 Inc./ (Dec.)	June 30, 2022	2023 vs 2022 Inc./ (Dec.)	Cumulative
<b>General Fund</b>						
<b>Restricted:</b>						
Reserve for Workers' Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve for Retirement Contribution	750,000	-	750,000	-	-	750,000
Reserve for Retirement Contribution - TRS Sub Fund	349,006	311,324	37,682	404,754	(93,430)	(55,748)
Reserve for Unemployment Insurance	-	-	-	-	-	-
Capital Reserve (2010)	361,214	322,213	39,001	316,923	5,290	44,291
Capital Reserve (2018)	4,311,562	2,181,446	2,130,116	1,299,249	882,197	3,012,313
<b>Nonspendable Fund Balance</b>	-	-	-	-	-	-
<b>Assigned:</b>						
Designated for Encumbrances	1,052,531	599,166	453,365	590,200	8,966	462,331
Designated for subsequent year's expenditures	840,266	724,067	116,199	724,067	-	116,199
Designated for COVID-19 Reopening Plan	-	-	-	-	-	-
<b>Unassigned</b>	4,451,448	4,309,820	141,628	4,188,415	121,405	263,033
<b>Total Fund Balance - General Fund</b>	<u>12,116,027</u>	<u>8,448,036</u>	<u>3,667,991</u>	<u>7,523,608</u>	<u>924,428</u>	<u>4,592,419</u>
<b>Special Aid Fund</b>						
Assigned - unappropriated	-	-	-	-	-	-
<b>School Lunch Fund</b>						
Nonspendable (inventory)	6,992	-	6,992	-	-	6,992
Assigned - unappropriated	984,431	836,068	148,363	623,503	212,565	360,928
<b>Total Fund Balance - School Lunch Fund</b>	<u>991,423</u>	<u>836,068</u>	<u>155,355</u>	<u>623,503</u>	<u>212,565</u>	<u>367,920</u>
<b>Debt Service Fund</b>						
Restricted	1,552,480	185,203	1,367,277	183,739	1,464	1,368,741
<b>Miscellaneous Special Revenue</b>						
Restricted	623,106	656,587	(33,481)	600,670	55,917	22,436
<b>Capital Projects Fund</b>						
Restricted for unspent bond proceeds	3,136,212	57,024	3,079,188	57,024	-	3,079,188
Restricted for investments in capital assets	-	-	-	2,959,063	(2,959,063)	(2,959,063)
Assigned Unappropriated Fund Balance	214,569	192,287	22,282	559,792	(367,505)	(345,223)
<b>Total Fund Balance - Capital Projects Fund</b>	<u>3,350,781</u>	<u>249,311</u>	<u>3,101,470</u>	<u>3,575,879</u>	<u>(3,326,568)</u>	<u>(225,098)</u>
<b>Total Fund Balance</b>	<u>\$ 18,633,817</u>	<u>\$ 10,375,205</u>	<u>\$ 8,258,612</u>	<u>\$ 12,507,399</u>	<u>\$ (2,132,194)</u>	<u>\$ 6,126,418</u>
<b>General Fund Balance as a Percent of Budget</b>	11.25%	8.08%		7.35%		

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

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

### General Fund Restricted Fund Balance:

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

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

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

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

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

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

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

**Explanation for change:** The District is allocating \$750,000 of surplus 2023-24 budget year-end funds to support the reserve and offsetting of future TRS expenses.

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

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

#### **3. Reserve for Repairs:**

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

**Explanation for change:** The 2023-24 Budget did not provide for a transfer to the Repair Reserve. Interest allocation of \$37,682 accounts for the increase at FYE 24

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

**Funding/Usage:** Voter approval is required to transfer funds to the reserve for repairs. A portion of the repair reserve was used in 2022-23. Any usage would be subject to Board of Education approval, after a public hearing.

#### **4. Reserve for Unemployment Insurance:**

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

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

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

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

#### **5. 2010 Capital Reserve:**

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

**Explanation for change:** On May 18, 2010, the voters approved the establishment of the 2010 Capital Reserve of up to \$10 million and the Board funded the account with a \$2,118,734 transfer from the Insurance Reserve as of June 2010. On May 17, 2011, voters approved capital projects totaling \$2,405,725 to be funded from the 2010 Capital Reserve, together with unassigned fund balance of up to \$286,991. Projects were completed during Summer 2012 and in 2013. The balance at June 30, 2013 was fully expended in 2013-14, as all approved capital projects were completed. In June 2014 and October 2014, the Board authorized the transfer of \$2 million and \$400,000, respectively, to the 2010 Capital Reserve. In June 2015, the Board authorized the transfer of up to \$3.5 million to the 2010 Capital Reserve, of which \$1,805,170 was transferred as of June 30, 2015. The use of the \$2.4 million was authorized by

the voters in December 2014 to partially fund \$22.6 million in capital projects over the next two years. Of this, \$1.75 million was transferred in 2014-15 and \$650,000 was transferred in 2015-16. In June 2016, the Board authorized the transfer of up to \$2 million into the 2010 Capital Reserve. The actual transfer was \$541,307 as of June 30, 2016. In June 2017, the Board authorized the transfer of up to \$2,928,500 to the 2010 Capital Reserve. The actual transfer was \$1,340,175. In addition, \$206,720 was transferred from the Reserve for Unemployment Insurance to the 2010 Capital Reserve, effective June 30, 2017. In June 2018, the Board authorized the transfer of up to \$1,500,000 to the 2010 Capital Reserve. The actual transfer was \$948,885. In June 2019, the Board authorized the transfer of up to \$639,008 to the 2010 Capital Reserve, of which \$639,007 was transferred. This completed the funding of the 2010 Capital Reserve to its total authorized amount of \$10 million. The voters approved Proposition 2 on the May 21, 2019 ballot to expend \$4.925 million of the 2010 Capital Reserve for capital projects, of which \$773,860 and \$3,696,845 was transferred to the Capital Projects Fund in 2019-20 and 2020-21, respectively. The voters approved Proposition 2 on the May 17, 2022 ballot to expend \$3.185 million for certain capital projects, including \$900,000 from the 2010 Capital Reserve. Since its inception, interest earnings are \$259,375, and \$10,000,000 of the 2010 Capital Reserve has been utilized for capital projects authorized by the voters.

**Other Comments:** This reserve fund requires voter approval to create and expend. Currently, the District does not anticipate seeking voter approval to utilize the remaining balance in the 2010 Capital Reserve.

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

**6. 2018 Capital Reserve:**

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

**Explanation for change:** On May 15, 2018, the voters approved the establishment of the 2018 Capital Reserve of up to \$10 million, with a maximum funding term of 10 years. In June 2019, the Board approved a transfer of up to \$750,000 to the 2018 Capital Reserve, of which \$68,614 was transferred. In June 2020, the Board approved a transfer of up to \$5 million to the 2018 Capital Reserve, of which \$0 was transferred. In June 2021, the Board approved a transfer up to \$5 million to the 2018 Capital Reserve, of which \$2,109,205 was transferred. The voters approved Proposition 2 on the May 17, 2022 ballot to expend \$3.185 million for certain capital projects, including \$2.1 million from the 2010 Capital Reserve. In June 2022, the Board approved a transfer of up to \$4 million to the 2018 Capital Reserve, of which \$1,220,231 was transferred. In June 2023, the Board approved a transfer of up to \$6 million to the 2018 Capital Reserve, of which \$2,129,363 (incl. interest) was transferred. Since its inception, interest earnings are \$113,520, and \$6,142,118 of the 2018 Capital Reserve has been utilized for capital projects authorized by the voters.

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

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

**General Fund Nonspendable Fund Balance:**

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

**General Fund Assigned Fund Balance:**

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

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

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

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

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

**Explanation for change:** The 2020-21, 2021-22, 2022-23, 2023-24 budgets applied \$724,067 to the respective tax levy; the 2024-25 budget applies \$840,266 to the levy.

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

**General Fund Unassigned Fund Balance:**

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

**Other Comments:** The District's unassigned fund balance at June 30, 2020 was \$4,026,393 after the designation of \$4,348,511 of unassigned fund balance as assigned for the specific

purpose of covering the expenses associated with the COVID-19 Reopening Plan in 2020-21. These unanticipated expenses were not provided for in the general fund budget for 2020-21. This assigned and designated fund balance was 4.32% of next year's budget. After such designation, unassigned fund balance of \$4,026,393 was 4% of next year's budget. Actual expenditures related to the 2020-21 COVID-19 Reopening Plan were \$4,210,003. The District's unassigned fund balance at June 30, 2021 is \$4,092,808 after the designation of \$925,000 of unassigned fund balance as assigned for the specific purpose of covering the expenses associated with the COVID-19 Reopening Plan in 2021-22 and to enhance systems security in the wake of the cybersecurity attack in September 2021. Actual expenditures related to these items in 2021-22 were \$420,579. The District's unassigned fund balance at June 30, 2022 is \$4,188,415, or 4.0% of the 2022-23 budget. The District's unassigned fund balance at June 30, 2023 is \$4,309,820, or 4.0% of the 2023-24 budget. The District's projected unassigned fund balance at June 30, 2024 is \$4,451,448.

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

**Other Funds:**

**Special Aid Fund:**

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

**School Lunch Fund:**

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

**Other Comments:** The assigned unappropriated fund balance must be utilized in support of the school program and may include equipment upgrades and cafeteria renovations. Fund balance at June 30, 2020, 2021 and 2022 was approximately 4.01, 4.72, and 5.70 months average expenditure, respectively.

**Funding:** Federal regulations limit the net cash resources to be retained by the school lunch fund to 3 months average expenditure and requires a plan to expend excess funds. In 2023-24, the District:

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

**Debt Service Fund:**

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

**Explanation for change:** The debt service fund increased in each year primarily due to allocated interest.

**Capital Projects Fund:**

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

**Explanation for change:** On December 3, 2014, the District voters approved a Capital Projects Bond Referendum for projects totaling \$22,690,870, which was funded by up to \$19,493,194 of bonds and a transfer from the general fund of \$466,676, \$2.4 million of 2010 Capital Reserve funds and a \$250,000 gift from the Manhasset School Community Association. On May 21, 2019, the voters approved a capital projects proposition for \$5,830,000 to be funded from a transfer from the 2010 Capital Reserve (\$4,924,625), a transfer from general fund unassigned fund balance in 2018-19 (\$811,000) and gifts from the community (\$94,345). On May 18, 2021, the voters approved a capital projects proposition to be funded by a transfer of \$1,917,685 from the general fund unassigned fund balance to the Capital Projects fund. On May 17, 2022, the voters approved a capital projects proposition to be funded by a transfer of 2.1 million from the 2018 Capital Reserve, \$900,000 from the 2010 Capital Reserve and \$185,000 from General Fund Unassigned Fund Balance. The net change in fiscal 2020

is a decrease of \$506,873, due to expenditures of \$1,340,249 pursuant to the 2014 Capital Projects Bond Referendum, the 2018 Smart Schools Bond Act, construction of security vestibules and the 2019 Capital Projects, offset by grants of \$57,216 related to New York State's Smart Schools Bond Act, a transfer from the 2010 Capital Reserve of \$773,860 pursuant to the 2019 Capital Projects Proposition and earned interest. The net change in fiscal 2021 is an increase of \$1,164,252. This net increase is primarily due to transfers from the general fund of \$3,696,845 pursuant to the 2019 Capital Projects proposition and \$1,917,685 pursuant to the 2021 Capital Projects proposition approved by the voters on May 18, 2021, less expenditures of \$4,450,278 pursuant to the 2014 Capital Projects Bond Referendum, the 2019 Capital Projects proposition and the 2021 Capital Projects proposition. The net change in fiscal 2022 is due to transfers in from the 2010 and 2018 Capital Reserves of \$3,185,000 related to the 2022 Capital Projects proposition, a grant of \$250,000 pursuant to the 2019 Capital Projects, offset by expenditures of \$3,385,480 pursuant to the 2014 Capital Projects Bond Referendum, the 2019, 2021 and 2022 Capital Projects propositions. The net change in fiscal 2023 is a decrease due to capital outlays of \$3,326,568, of which \$3,002,835 are pursuant to the 2019, 2021, and 2022 Capital Projects, and \$323,733 are pursuant to the 2022 Capital Projects Bond.