# WYOMING CENTRAL
# SCHOOL DISTRICT

## FINANCIAL STATEMENTS

## JUNE 30, 2024

WYOMING CENTRAL SCHOOL DISTRICT

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# INDEPENDENT AUDITORS' REPORT

The Board of Education
Wyoming Central School District

## Report on the Audit of the Financial Statements

### *Opinions*

We have audited the financial statements of the governmental activities, each major fund, and the remaining fund information of Wyoming Central School District (the District), as of and for the year ended June 30, 2024, 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 referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the remaining fund information of the District as of June 30, 2024, and the respective changes in financial position and budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

### *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*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 one year 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 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*

GAAP requires that management's discussion and analysis and other required supplementary information, as listed in the table of contents, be presented to supplement the 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 (GASB), who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 financial statements, and other knowledge we obtained during our audit of the 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 accompanying supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying supplementary information is fairly stated in all material respects in relation to the 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 September 30, 2024 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, 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.

Lyman & McCormick, LLP

September 30, 2024

## Management's Discussion and Analysis (unaudited)

June 30, 2024

### Introduction

Management's Discussion and Analysis (MD&A) of Wyoming Central School District (the District) provides an overview of the District's financial activities and performance for the year ended June 30, 2024. The information contained in the MD&A should be considered in conjunction with the information presented in the District's financial statements that follow. This MD&A, the financial statements, and notes thereto are essential to obtaining a full understanding of the District's financial position and results of operations. The District's financial statements have the following components: (1) government-wide financial statements; (2) governmental fund financial statements; (3) reconciliations between the government-wide and governmental fund financial statements; (4) fiduciary fund statements; (5) notes to the financial statements; and (6) supplementary information.

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 and deferred outflows of resources less liabilities and deferred inflows of resources with the difference reported as net position. The statement of activities presents information showing how the District's net position changed during each 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 the related cash flows. Thus, revenues and expenses are reported in the statement for some items that will result in cash flows in future periods. The government-wide financial statements present information about the District as a whole. All of the activities of the District are considered to be governmental activities.

Governmental fund financial statements focus on near-term inflows and outflows of resources, as well as on balances of resources available at the end of the year. Such information may be useful in evaluating the District's near-term financing requirements. Because the focus of governmental funds is narrower than that of the government-wide statements, it is useful to compare the information presented for governmental activities in the government-wide financial statements. By doing so, the reader may better understand the long-term impact of the District's near-term financing decisions. The reconciliation portion of the financial statements facilitates the comparison between governmental funds and governmental activities.

Fiduciary funds are used to report fiduciary activities, which may include pension and other postemployment benefit trust funds, investment trust funds, private-purpose trust funds, and custodial funds. The District's custodial fund includes extraclassroom activity funds as well as property taxes levied for the library which are collected and subsequently paid by 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 programs.

The notes to the financial statements provide additional information that is essential for a full understanding of the government-wide, governmental fund, and fiduciary fund financial statements.

Supplementary information further explains and supports the financial statements and includes information required by generally accepted accounting principles, the New York State Education Department, and the Federal government.

| Condensed Statement of Net Position | 2024 | 2023 | Change $ | Change % |
|---|---|---|---|---|
| Current and other assets | $ 5,472,000 | $ 4,872,000 | $ 600,000 | 12.3% |
| Capital assets | 8,245,000 | 8,074,000 | 171,000 | 2.1% |
| **Total assets** | 13,717,000 | 12,946,000 | 771,000 | 6.0% |
| **Deferred outflows of resources** | 1,062,000 | 1,275,000 | (213,000) | (16.7%) |
| Long-term liabilities | 2,774,000 | 3,124,000 | (350,000) | (11.2%) |
| Other liabilities | 576,000 | 499,000 | 77,000 | 15.4% |
| **Total liabilities** | 3,350,000 | 3,623,000 | (273,000) | (7.5%) |
| **Deferred inflows of resources** | 359,000 | 222,000 | 137,000 | 61.7% |
| **Net position** | | | | |
| Net investment in capital assets | 7,148,000 | 6,916,000 | 232,000 | 3.4% |
| Restricted | 4,241,000 | 3,634,000 | 607,000 | 16.7% |
| Unrestricted deficit | (319,000) | (174,000) | (145,000) | 83.3% |
| **Total net position** | $ 11,070,000 | $ 10,376,000 | $ 694,000 | 6.7% |

Net position amounted to $11,070,000 and $10,376,000 at June 30, 2024 and 2023, respectively. The largest portion of the District's net position reflects its investment in capital assets consisting of land, buildings and improvements, and furniture and equipment, less the related debt used to acquire or lease those assets. The District uses capital assets to provide services to students; consequently, these assets are not available for future spending.

The District's net position includes resources that are subject to external restrictions on how they may be used, which include reserve accounts set aside for specific purposes governed by laws and regulations. Such items include the capital reserve, which is dedicated for future projects as approved by the District's voters; the retirement contribution reserve, restricted to fund contributions paid by the District for both the New York State Teachers' Retirement System (TRS) and the New York State and Local Employees' Retirement System (ERS); and an employee benefit accrued liability reserve, which must be used to pay accumulated vacation and sick time. Other restricted resources include repair and unemployment insurance reserves, which are similarly restricted for spending as indicated by their names.

Total assets increased by $771,000 ($857,000 decrease in 2023). Current and other assets increased by $600,000 ($685,000 decrease in 2023) primarily as a result of positive operating results. Capital assets increased by $171,000 ($172,000 decrease in 2023) due to capital spending of $672,000 exceeding depreciation and amortization expense.

Other liabilities increased $77,000 ($15,000 decrease in 2023) due to timing of payments. Long-term liabilities decreased $350,000 (increase of $306,000 in 2023) as a result of a decrease of $142,000 in the TRS and ERS net pension liability as well as a decrease of $119,000 in the total OPEB liability.

Changes in deferred outflows and deferred inflows of resources include changes in pension activity at the State level which are required to be reflected in the District's financial statements. Deferred outflows of resources include contributions required to be paid by the District to the State pension systems after the measurement date. Deferred outflows and deferred inflows of resources also reflect variances from actuarial assumptions, actual results of investment earnings compared to projected earnings, and changes of assumptions. Also included in deferred outflows and deferred inflows of resources are differences between expected and actual experience and changes of assumptions related to the District's total OPEB liability.

| Condensed Statement of Activities | 2024 | 2023 | Change $ | Change % |
|---|---|---|---|---|
| **Revenues** | | | | |
| Program revenues | | | | |
| Charges for services | **$ 54,000** | $ 27,000 | $ 27,000 | 100.0% |
| Operating and capital grants and contributions | **432,000** | 342,000 | 90,000 | 26.3% |
| General revenues | | | | |
| Property taxes | **2,307,000** | 2,242,000 | 65,000 | 2.9% |
| State aid | **3,096,000** | 2,978,000 | 118,000 | 4.0% |
| Other | **270,000** | 181,000 | 89,000 | 49.2% |
| **Total revenues** | **6,159,000** | 5,770,000 | 389,000 | 6.7% |
| **Expenses** | | | | |
| Instruction | **3,282,000** | 3,179,000 | 103,000 | 3.2% |
| Support services | | | | |
| General support | **1,501,000** | 1,452,000 | 49,000 | 3.4% |
| Pupil transportation | **600,000** | 548,000 | 52,000 | 9.5% |
| Food service | **22,000** | 32,000 | (10,000) | (31.3%) |
| Interest and other | **60,000** | 46,000 | 14,000 | 30.4% |
| **Total expenses** | **5,465,000** | 5,257,000 | 208,000 | 4.0% |
| Change in net position | **694,000** | 513,000 | 181,000 | 35.3% |
| Net position – beginning | **10,376,000** | 9,863,000 | 513,000 | 5.2% |
| **Net position – ending** | **$ 11,070,000** | $ 10,376,000 | $ 694,000 | 6.7% |

District revenues increased by $389,000 in 2024 ($296,000 or 5.4% increase in 2023). State aid increased $118,000 ($184,000 or 6.6% increase in 2023) due primarily to non-resident homeless aid as well as increases in general and excess cost aid. The increase of $89,000 in other revenue ($118,000 or 187.3% increase in 2023) is primarily a result of interest earnings. Total expenses increased $208,000 in 2024 ($536,000 or 11.4% increase in 2023). This was due to an increase in salaries of $148,000 or 7.0%, due to contractual salary increases and new employees and an increase in pension expense of $54,000 as a result of changes in actuarial assumptions.

## Financial Analysis of the District's Funds

Total fund balances for the governmental funds increased from $4,375,000 to $4,898,000 as described below:

- On an overall basis, revenues of $6,171,000 exceeded expenditures of $5,648,000, resulting in an increase of $523,000 in fund balance. Overall expenditures increased $510,000 due to additional spending related to State grants.
- The general fund experienced a net increase in fund balance of $906,000 ($679,000 increase in 2023).
  - Revenues increased $290,000 ($756,000 decrease in 2023) due to additional State aid and interest earnings as mentioned above.
  - Expenses and other financing uses increased $2,151,000 (decrease of $1,070,000 in 2023) primarily due to transfers to the capital projects fund for future project costs.

## General Fund Budgetary Highlights

The final general fund revenue budget was $5,414,000, with actual revenues amounting to $5,745,000. Actual expenditures and carryover encumbrances were less than the final amended budget by $1,284,000 or 26.5%. The difference is attributable to many factors and many unknown items at the time the budget is prepared. The District recognized significant positive variances in instruction and employee benefits.

## Capital Assets

| | 2024 | 2023 |
|---|---|---|
| Land | $ 87,000 | $ 87,000 |
| Land improvements | 884,000 | 801,000 |
| Buildings and improvements | 9,893,000 | 9,877,000 |
| Furniture, equipment, and vehicles | 1,734,000 | 1,563,000 |
| Construction-in-progress | 255,000 | - |
| | 12,853,000 | 12,328,000 |
| Accumulated depreciation | (4,712,000) | (4,345,000) |
| | 8,141,000 | 7,983,000 |
| Right-to-use leased equipment, net | 104,000 | 91,000 |
| | $ 8,245,000 | $ 8,074,000 |

Current year additions of $672,000 were offset by depreciation and amortization expense and disposals of $501,000.

## Debt

At June 30, 2024, the District had $1,150,000 in bonds outstanding, with $60,000 due within one year ($1,215,000 outstanding at June 30, 2023). Outstanding compensated absences payable were $209,000 with $26,000 expected to be paid within one year ($223,000 outstanding at June 30, 2023).

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

## Current Financial Issues and Concerns

Federal revenue sources remain elevated due to pandemic-related funding, but are expected to decrease in 2024-2025. The District continues to plan for years when these additional funds are no longer available. School districts in New York State also remain impacted by the political pressures imposed on elected officials in funding of education. Year to year changes in funding levels and State aid formulas complicate this planning process.

## Contacting the District's Financial Management

This financial report is designed to provide District residents, taxpayers, parents, students, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Joelle Stroud, District Treasurer, Wyoming Central School District, 1225 State Route 19, PO Box 244, Wyoming, New York 14591.

## Statement of Net Position

June 30, 2024
(With comparative totals as of June 30, 2023)

| | 2024 | 2023 |
|---|---|---|
| **Assets** | | |
| Cash | **$ 4,972,333** | $ 4,458,531 |
| Due from other governments | **202,734** | 167,658 |
| Accounts, state, and federal aid receivable | **296,951** | 246,070 |
| Capital assets (Note 3) | **13,047,980** | 12,521,505 |
| Accumulated depreciation and amortization | **(4,803,155)** | (4,447,754) |
| **Total assets** | **13,716,843** | 12,946,010 |
| **Deferred Outflows of Resources** | | |
| Defeasance loss | **183,318** | 196,412 |
| Deferred outflows of resources related to pensions | **842,106** | 1,034,067 |
| Deferred outflows of resources related to OPEB | **36,297** | 44,870 |
| **Total deferred outflows of resources** | **1,061,721** | 1,275,349 |
| **Liabilities** | | |
| Accounts payable and accrued liabilities | **398,004** | 321,029 |
| Due to retirement systems | **177,921** | 178,489 |
| Long-term liabilities | | |
| Due within one year: | | |
| Bonds | **60,000** | 65,000 |
| Compensated absences | **26,000** | 26,000 |
| Due beyond one year: | | |
| Bonds and related premium | **1,219,790** | 1,289,061 |
| Compensated absences | **183,000** | 197,000 |
| Net pension liability | **390,522** | 532,724 |
| Total OPEB liability | **894,856** | 1,013,808 |
| **Total liabilities** | **3,350,093** | 3,623,111 |
| **Deferred Inflows of Resources** | | |
| Deferred inflows of resources related to pensions | **236,010** | 110,737 |
| Deferred inflows of resources related to OPEB | **122,529** | 111,439 |
| **Total deferred inflows of resources** | **358,539** | 222,176 |
| **Net Position** | | |
| Net investment in capital assets | **7,148,353** | 6,916,102 |
| Restricted | **4,240,647** | 3,633,670 |
| Unrestricted | **(319,068)** | (173,700) |
| **Total net position** | **$ 11,069,932** | $ 10,376,072 |

*See accompanying notes.*

## Statement of Activities

For the year ended June 30, 2024
(With summarized comparative totals for June 30, 2023)

| Functions/Programs | Expenses | Program Revenues: Charges for Services | Program Revenues: Operating Grants and Contributions | Net (Expense) Revenue: 2024 | Net (Expense) Revenue: 2023 |
|---|---|---|---|---|---|
| **Governmental activities** | | | | | |
| General support | $ 1,500,902 | $ 12,192 | $ - | **$ (1,488,710)** | $ (1,440,461) |
| Instruction | 3,281,679 | 41,593 | 431,853 | **(2,808,233)** | (2,822,861) |
| Pupil transportation | 600,504 | - | - | **(600,504)** | (547,691) |
| Interest expense | 60,042 | - | - | **(60,042)** | (45,793) |
| School food service | 21,977 | - | 837 | **(21,140)** | (31,455) |
| | $ 5,465,104 | $ 53,785 | $ 432,690 | **(4,978,629)** | (4,888,261) |
| | **General revenues** | | | | |
| | Real property taxes | | | **2,306,965** | 2,242,372 |
| | Other income | | | **269,637** | 181,457 |
| | State aid | | | **3,095,887** | 2,978,040 |
| | **Total general revenues** | | | **5,672,489** | 5,401,869 |
| | Change in net position | | | **693,860** | 513,608 |
| | Net position - beginning | | | **10,376,072** | 9,862,464 |
| | **Net position - ending** | | | **$ 11,069,932** | $ 10,376,072 |

*See accompanying notes.*

## Balance Sheet - Governmental Funds

June 30, 2024
(With summarized comparative totals as of June 30, 2023)

| | General | Special Aid | Capital Projects | Food Service | Total Governmental Funds 2024 | Total Governmental Funds 2023 |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Cash | $ 3,653,252 | $ 14,879 | $ 1,286,660 | $ 17,542 | **$ 4,972,333** | $ 4,458,531 |
| Due from other governments | 202,734 | - | - | - | **202,734** | 167,658 |
| Accounts, state, and federal aid receivable | 70,337 | 226,614 | - | - | **296,951** | 246,070 |
| Due from other funds, net | - | - | 486,292 | - | **486,292** | 128,616 |
| **Total assets** | $ 3,926,323 | $ 241,493 | $ 1,772,952 | $ 17,542 | **$ 5,958,310** | $ 5,000,875 |
| **Liabilities** | | | | | | |
| Accounts payable and accrued liabilities | $ 355,101 | $ 3,118 | $ 36,378 | $ 1,407 | **$ 396,004** | $ 319,029 |
| Due to retirement systems | 177,921 | - | - | - | **177,921** | 178,489 |
| Due to other funds, net | 247,917 | 238,375 | - | - | **486,292** | 128,616 |
| **Total liabilities** | 780,939 | 241,493 | 36,378 | 1,407 | **1,060,217** | 626,134 |
| **Fund Balances** | | | | | | |
| Restricted | 2,504,073 | - | 1,736,574 | - | **4,240,647** | 3,633,670 |
| Assigned | 395,093 | - | - | 16,135 | **411,228** | 493,073 |
| Unassigned | 246,218 | - | - | - | **246,218** | 247,998 |
| **Total fund balances** | 3,145,384 | - | 1,736,574 | 16,135 | **4,898,093** | 4,374,741 |
| **Total liabilities and fund balances** | $ 3,926,323 | $ 241,493 | $ 1,772,952 | $ 17,542 | **$ 5,958,310** | $ 5,000,875 |

*See accompanying notes.*

## Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position

June 30, 2024

| | | |
|---|---|---|
| **Total fund balances - governmental funds** | | $ 4,898,093 |
| Amounts reported for governmental activities in the statement of net position are different because: | | |
| Capital assets used in governmental activities are not financial resources and are not reported as assets in governmental funds. | | 8,244,825 |
| The District's proportionate share of the net pension position as well as pension-related deferred outflows and deferred inflows of resources are recognized in the government-wide statements and include: | | |
| Deferred outflows of resources related to pensions | 842,106 | |
| Net pension liability | (390,522) | |
| Deferred inflows of resources related to pensions | (236,010) | 215,574 |
| Defeasance losses associated with bond refundings are recognized as deferred outflows of resources in the government-wide statements. | | 183,318 |
| The District's total OPEB liability as well as OPEB-related deferred outflows and deferred inflows of resources are recognized on the government-wide statements and include: | | |
| Deferred outflows of resources related to OPEB | 36,297 | |
| Total OPEB liability | (894,856) | |
| Deferred inflows of resources related to OPEB | (122,529) | (981,088) |
| Certain liabilities are not due and payable currently and therefore are not reported as liabilities in the governmental funds. These liabilities are: | | |
| Bonds and related premium | (1,279,790) | |
| Accrued interest | (2,000) | |
| Compensated absences | (209,000) | (1,490,790) |
| **Net position - governmental activities** | | $ 11,069,932 |

*See accompanying notes.*

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

For the year ended June 30, 2024
(With summarized comparative totals for June 30, 2023)

| | General | Special Aid | Capital Projects | Food Service | Total Governmental Funds 2024 | Total Governmental Funds 2023 |
|---|---|---|---|---|---|---|
| **Revenues** | | | | | | |
| Real property taxes | $ 1,949,795 | $ - | $ - | $ - | **$ 1,949,795** | $ 1,892,577 |
| Real property tax items | 357,170 | - | - | - | **357,170** | 349,795 |
| Charges for services | 41,593 | - | - | - | **41,593** | 14,914 |
| Use of money and property | 227,258 | - | 5,074 | - | **232,332** | 117,051 |
| Sale of property and compensation for loss | 1,191 | - | - | - | **1,191** | 107 |
| Miscellaneous | 60,468 | 5,012 | - | 837 | **66,317** | 95,862 |
| State sources | 3,095,887 | 154,433 | - | - | **3,250,320** | 3,006,366 |
| Federal sources | 11,875 | 260,533 | - | - | **272,408** | 310,496 |
| **Total revenues** | 5,745,237 | 419,978 | 5,074 | 837 | **6,171,126** | 5,787,168 |
| **Expenditures** | | | | | | |
| General support | 1,125,707 | 64,802 | 91,433 | 32,474 | **1,314,416** | 1,326,515 |
| Instruction | 2,180,919 | 300,705 | 261,772 | - | **2,743,396** | 2,389,655 |
| Pupil transportation | 540,689 | 11,450 | - | - | **552,139** | 451,431 |
| Employee benefits | 870,548 | 46,056 | - | - | **916,604** | 856,144 |
| Debt service | | | | | | |
| Principal | 65,000 | - | - | - | **65,000** | 55,000 |
| Interest | 56,219 | - | - | - | **56,219** | 58,969 |
| **Total expenditures** | 4,839,082 | 423,013 | 353,205 | 32,474 | **5,647,774** | 5,137,714 |
| Excess revenues (expenditures) | 906,155 | (3,035) | (348,131) | (31,637) | **523,352** | 649,454 |
| **Other financing sources (uses)** | | | | | | |
| Operating transfers, net | (2,087,740) | 3,035 | 2,084,705 | - | **-** | - |
| Net change in fund balances | (1,181,585) | - | 1,736,574 | (31,637) | **523,352** | 649,454 |
| Fund balances - beginning | 4,326,969 | - | - | 47,772 | **4,374,741** | 3,725,287 |
| **Fund balances - ending** | $ 3,145,384 | $ - | $ 1,736,574 | $ 16,135 | **$ 4,898,093** | $ 4,374,741 |

*See accompanying notes.*

## Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities

For the year ended June 30, 2024

| | | |
|---|---|---|
| **Total net change in fund balances - governmental funds** | | $ 523,352 |
| Amounts reported for governmental activities in the statement of activities are different because: | | |
| Capital outlays are reported in governmental funds as expenditures. In the statement of activities, the cost of the assets is allocated over their estimated useful lives as depreciation and amortization expense. This is the amount by which capital outlays exceed depreciation and amortization expense and disposals. | | 171,074 |
| Pension expense is recognized when paid on the fund statement of revenues, expenditures, and changes in fund balances and actuarially determined on the statement of activities. These differences are: | | |
| 2024 TRS and ERS contributions | 200,490 | |
| 2024 ERS accrued contribution | 27,459 | |
| 2023 ERS accrued contribution | (20,486) | |
| 2024 TRS net pension expense | (241,745) | |
| 2024 ERS net pension expense | (140,750) | (175,032) |
| OPEB expense is recognized when paid on the fund statement of revenues, expenditures, and changes in fund balances and actuarially determined on the statement of activities. | | 99,289 |
| Payments of long-term liabilities are reported as expenditures in the governmental funds and as a reduction of debt in the statement of net position. | | 65,000 |
| In the statement of activities, certain expenses are measured by the amounts earned during the year. In the governmental funds, these expenditures are reported when paid. These differences are: | | |
| Amortization of bond premium and defeasance loss | (3,823) | |
| Compensated absences | 14,000 | 10,177 |
| **Change in net position - governmental activities** | | $ 693,860 |

*See accompanying notes.*

## Statement of Revenues, Expenditures, and Changes in Fund Balance Budget (Non-GAAP) and Actual - General Fund

For the year ended June 30, 2024

| | Budgeted Amounts | | Actual (Budgetary Basis) | Encumbrances | Variance with Final Budget Over/(Under) |
|---|---|---|---|---|---|
| | Original | Final | | | |
| **Revenues** | | | | | |
| Local sources | | | | | |
| Real property taxes | $ 2,181,220 | $ 1,949,795 | **$ 1,949,795** | | $ - |
| Real property tax items | 115,400 | 346,825 | **357,170** | | 10,345 |
| Charges for services | 3,500 | 3,500 | **41,593** | | 38,093 |
| Use of money and property | 72,000 | 72,000 | **227,258** | | 155,258 |
| Sale of property and compensation for loss | - | - | **1,191** | | 1,191 |
| Miscellaneous | 58,500 | 58,500 | **60,468** | | 1,968 |
| State sources | 2,968,515 | 2,968,515 | **3,095,887** | | 127,372 |
| Federal sources | 15,000 | 15,000 | **11,875** | | (3,125) |
| **Total revenues** | 5,414,135 | 5,414,135 | **5,745,237** | | 331,102 |
| **Expenditures** | | | | | |
| General support | | | | | |
| Board of education | 20,770 | 21,705 | **19,359** | 560 | (1,786) |
| Central administration | 190,128 | 199,685 | **196,646** | - | (3,039) |
| Finance | 214,786 | 227,853 | **205,332** | - | (22,521) |
| Staff | 59,703 | 57,959 | **33,568** | - | (24,391) |
| Central services | 697,401 | 686,996 | **582,332** | 1,103 | (103,561) |
| Special items | 93,564 | 90,564 | **88,220** | - | (2,344) |
| Instruction | | | | | |
| Instruction, administration, and improvement | 53,390 | 58,644 | **33,214** | - | (25,430) |
| Teaching - regular school | 1,267,786 | 1,267,563 | **1,079,335** | - | (188,228) |
| Programs for children with handicapping conditions | 936,290 | 922,790 | **573,011** | - | (349,779) |
| Occupational education | 127,725 | 128,706 | **128,706** | - | - |
| Teaching - special schools | 2,788 | 2,788 | **2,788** | - | - |
| Instructional media | 86,596 | 85,904 | **78,548** | - | (7,356) |
| Pupil services | 317,888 | 317,658 | **285,317** | - | (32,341) |
| Pupil transportation | 710,088 | 710,088 | **540,689** | 3,430 | (165,969) |
| Community service | 3,500 | 3,500 | **250** | - | (3,250) |
| Employee benefits | 1,224,138 | 1,224,138 | **870,548** | - | (353,590) |
| Debt service | | | | | |
| Principal | 65,000 | 65,000 | **65,000** | - | - |
| Interest | 56,219 | 56,219 | **56,219** | - | - |
| **Total expenditures** | 6,127,760 | 6,127,760 | **4,839,082** | 5,093 | (1,283,585) |
| Excess revenues (expenditures) | (713,625) | (713,625) | **906,155** | (5,093) | 1,614,687 |
| **Other financing sources (uses)** | | | | | |
| Operating transfers in | - | - | **539** | | 539 |
| Operating transfers out | (127,500) | (1,627,500) | **(2,088,279)** | | 460,779 |
| Appropriated fund balances, reserves, and carryover encumbrances | 841,125 | 2,341,125 | **-** | | (2,341,125) |
| **Total other financing sources (uses)** | 713,625 | 713,625 | **(2,087,740)** | | (2,801,365) |
| **Excess revenues (expenditures) and other financing sources (uses)** | $ - | $ - | **$ (1,181,585)** | $ (5,093) | $ (1,186,678) |

*See accompanying notes.*

WYOMING CENTRAL SCHOOL DISTRICT

## Statement of Fiduciary Net Position - Custodial Fund

June 30, 2024

| | | |
|---|---|---|
| **Assets** | | |
| Cash | **$** | **12,603** |
| **Liabilities** | | |
| Sales tax payable | | **262** |
| **Net Position** | | |
| Extraclassroom activity balances | **$** | **12,341** |

***

WYOMING CENTRAL SCHOOL DISTRICT

## Statement of Changes in Fiduciary Net Position - Custodial Fund

For the year ended June 30, 2024

| | | |
|---|---|---|
| **Additions** | | |
| Property tax collections for Wyoming Free Circulating Library Association | **$** | **43,495** |
| Student activity receipts | | **42,137** |
| | | **85,632** |
| **Deductions** | | |
| Property tax distributions to Wyoming Free Circulating Library Association | | **43,495** |
| Student activity disbursements | | **39,098** |
| | | **82,593** |
| Change in net position | | **3,039** |
| Net position - beginning | | **9,302** |
| **Net position - ending** | **$** | **12,341** |

*See accompanying notes.*

## Notes to Financial Statements

### 1. Summary of Significant Accounting Policies

#### Reporting Entity

Wyoming Central School District (the District) is governed by Education and other laws of the State of New York (the State). The District's Board of Education has responsibility and control over all activities related to public school education within the District. The District's Superintendent is the chief executive officer and the President of the Board serves as the chief fiscal officer. The Board members are elected by the public and have decision-making authority, the power to designate management, the ability to influence operations, and the primary accountability for fiscal matters.

The District provides education and support services such as administration, transportation, and plant maintenance. The District receives funding from local, state, and federal sources and must comply with requirements of these funding sources. However, the District is not included in any other governmental reporting entity as defined by accounting principles generally accepted in the United States of America (GAAP), nor does it contain any component units.

The financial statements of the District have been prepared in conformity with GAAP as applied to government 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.

#### Joint Venture

The District is one of 22 participating school districts in the Genesee Valley Board of Cooperative Educational Services (BOCES). Formed under §1950 of Education Law, a BOCES is a voluntary cooperative association of school districts in a geographic area that shares 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.

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. BOCES may also contract with other municipalities on a cooperative basis under State General Municipal Law.

A 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 issue debt on behalf of BOCES; there is currently no such debt outstanding.

During the year ended June 30, 2024, the District was billed $890,000 for BOCES administrative and program costs and $9,000 for food service operations. The District also recognized revenue of $57,000 in the general fund as refunds from prior year expenditures paid to BOCES and $12,000 for rental of various classrooms to BOCES. Audited financial statements are available from BOCES' administrative offices.

#### Risk Management

The District participates in the Genesee Area Healthcare Plan and the Wyoming County Workers' Compensation Self-Insurance Plan, which are public entity risk pools. These plans are designed to provide health insurance and workers' compensation coverage for participating entities. These activities are further discussed in Note 7.

## Basis of Presentation

*Government-Wide Statements:* The statement of net position and the statement of activities display financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize double counting of internal activities. These statements are required to distinguish between *governmental* and *business-type* activities of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. The District does not maintain any business-type activities.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities.

- Direct expenses are those that are specifically associated with a program or are clearly identifiable to a particular function. Indirect expenses relate to the administration and support of the District's programs, including personnel, overall administration, and finance. Employee benefits are allocated to functional expenses as a percentage of related payroll expense.
- Program revenues include (a) charges paid by the recipients of goods or services offered by the programs, (b) grants and contributions that are restricted to meeting the operational requirements of a particular program, and (c) grants and contributions limited to the purchase or construction of specific capital assets, if any. Revenues that are not classified as program revenues, including all taxes and state aid, are presented as general revenues.

*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 the fund financial statements is on major governmental funds, each displayed in a separate column.

The District reports the following major funds:

- *General fund.* This is the District's primary operating fund. It accounts for all financial resources except those required to be accounted for in another fund.
- *Special aid fund.* This fund is used to account for the proceeds of specific revenue sources – other than expendable trusts or major capital projects – such as federal, state, and local grants and awards that are restricted or committed to expenditure for specific purposes. Either governments or other third parties providing the grant funds impose these restrictions.
- *Capital projects fund.* This fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

The District also elected to display the following as a major fund:

- *Food service fund.* This fund is a special revenue fund whose specific revenue sources, including free and reduced meal subsidies received from state and federal programs, are assigned to the operation of the District's breakfast and lunch programs operated by BOCES.

Fiduciary fund reporting focuses on net position and changes in net position. Fiduciary funds are used to report fiduciary activities, which may include pension and other post employment benefit trust funds, investment trust funds, private-purpose trust funds, and custodial funds. The District maintains a custodial fund for library taxes and student activity accounts.

The District has elected not to use a debt service fund as debt activity is currently reflected in the general fund. Amounts accumulated for future principal and interest payments and restricted for such purposes are included in the general fund.

The financial statements include certain prior year summarized comparative information in total but not by separate governmental activities and major funds. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

### Basis of Accounting and Measurement Focus

The government-wide and fiduciary fund 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 at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the District receives value directly without giving equal value in exchange, include property taxes, grants, and donations. Revenue from property taxes is recognized in the fiscal year for which taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if they are collected within ninety days after year end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. Capital asset purchases are reported as expenditures in governmental funds. Proceeds of long-term liabilities are reported as other financing sources.

Under the terms of grant agreements, revenues are recognized to the extent of program expenditures. Amounts received in advance of the expenditures are considered unearned and reported as revenue when the expense is incurred.

### Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

### Property Taxes

The District levies real property taxes no later than September 1. For the year ended June 30, 2024, the tax lien was issued on August 10, 2023 for collection from September 1, 2023 through October 31, 2023. Thereafter, uncollected amounts became the responsibility of Wyoming and Genesee Counties and were submitted to the District by April 1$^{st}$ of the following year as required by law.

### Budget Process, Amendments, and Encumbrances

District administration prepares a proposed budget for the general fund requiring approval by the Board. A public hearing is held upon completion and filing of the tentative budget. Subsequently, the budget is adopted by the Board. The proposed budget is then presented to voters of the District. The budget for the fiscal year beginning July 1, 2023 was approved by a majority of the voters in a general election held on May 16, 2023.

Annual appropriations are adopted and employed for control of the general fund. These budgets are adopted on a GAAP basis under the modified accrual basis of accounting. Appropriations established by the adoption of the budget constitute a limitation on expenditures (and encumbrances) which may be incurred. Appropriations authorized for the current year may be increased by the planned use of specific restricted, committed, and assigned fund balances and subsequent budget amendments approved by the Board as a result of new revenue sources not included in the original budget.

Major capital expenditures are subject to individual project budgets based on the cost of the project and external financing rather than annual appropriations. For the capital projects fund, these budgets do not lapse at year end and are carried over to the completion of the project.

Encumbrance accounting is used to assure budgetary control over commitments related to unperformed (executory) contracts for goods or services outstanding at the end of each year. Encumbrances are budgetary expenditures in the year committed and again in the subsequent period when the expenditure is paid. All budget appropriations that are unencumbered lapse at the end of the fiscal year. Encumbrances outstanding at year end are presented for GAAP-related purposes as committed or assigned fund balances and do not constitute expenditures or liabilities. At July 1, encumbrances carried forward from the prior year are reestablished as budgeted appropriations.

### Cash and Investments

Cash and investment management is governed by State laws and as established in the District's written policies. Cash must be deposited in FDIC-insured commercial banks or trust companies located within the State. The District's policies permit the Treasurer to use demand and time accounts, certificates of deposit, obligations of the United States Treasury and its Agencies, and obligations of the State or its localities, including those held under repurchase agreements or in external investment pools.

Custodial credit risk is the risk that in the event of a bank failure the District's deposits may not be returned to it. Collateral is required for demand and time deposits and certificates of deposit not covered by Federal Deposit Insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts. At June 30, 2024, the District's bank deposits were fully collateralized by FDIC coverage and securities held by the pledging institution's agent in the District's name.

### Capital Assets

Capital assets are generally reported at actual or estimated historical cost based on appraisals. Financial right-to-use lease assets are recorded at the present value of the initial lease liability. Contributed assets are recorded at fair value at the time received. Depreciation and amortization are provided in the government-wide statements over estimated useful lives using the straight-line method. Maintenance and repairs are expensed as incurred; significant improvements are capitalized.

Capitalization thresholds for determining which assets are added to capital accounts and the estimated useful lives of capital assets are:

| | Capitalization Policy | Estimated Useful Life in Years |
|---|---|---|
| Land improvements | $ 5,000 | 20 |
| Buildings and improvements | $ 5,000 | 20 - 50 |
| Furniture and fixtures | $ 5,000 | 5 - 20 |
| Vehicles | $ 5,000 | 8 - 15 |

### Bond Defeasances

In the government-wide financial statements, gains or losses on bond refundings represent the difference between the price required to repay previously issued debt and the net carrying amount of the retired debt, and are recorded as either a deferred outflow or deferred inflow of resources. In subsequent years, these amounts are amortized on a straight-line basis as a component of interest expense over the shorter of the life of the old or new debt.

### Bond Premiums

Premiums received upon the issuance of debt are included as other financing sources in the governmental funds statements when issued. In the government-wide statements, premiums are recognized with the related debt issue and amortized on a straight-line basis as a component of interest expense over the life of the related obligation.

### Pensions

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) as mandated by State law. The Systems recognize benefit payments when due and payable in accordance with benefit terms; investment assets are reported at fair value. On the government-wide statements, the District recognizes its proportionate share of net pension position, deferred outflows and deferred inflows of resources, pension expense (revenue), and information about and changes in the fiduciary net position on the same basis as reported by the respective defined benefit pension plans.

### Other Postemployment Benefits (OPEB)

On the government-wide statements, the total OPEB liability, deferred outflows and deferred inflows of resources, and OPEB expense of the District's defined benefit healthcare plan (Note 6) have been measured on the same basis as reported by the plan. Benefit payments are recognized when due and payable in accordance with benefit terms.

### Compensated Absences

The liability for compensated absences reported in the government-wide financial statements consists of unpaid accumulated sick and vacation time. The liability has been calculated using the vesting method, in which leave amounts for both employees currently eligible to receive payments and those expected to become eligible to receive such payments are included. Sick pay is accrued on the basis of negotiated contracts with administrators and employee groups which provide for the payment of accumulated sick time at retirement or the option of converting this vested amount to provide for the payment of health insurance until exhausted.

The government-wide financial statements reflect the entire liability, while in the governmental funds financial statements, only the amount of matured liabilities is accrued based on expendable available financial resources.

### Equity Classifications

### Government-Wide Statements

The District is required to classify net position into three categories:

- *Net investment in capital assets* – consists of capital assets and defeasance losses, net of accumulated depreciation and amortization, reduced by outstanding balances of any related debt obligations attributable to the acquisition, construction, or improvement of those assets.
- *Restricted* – consists of restricted assets reduced by related liabilities and deferred inflows of resources. Restrictions are imposed by external organizations such as federal or state laws or required by the terms of the District's bonds.
- *Unrestricted* – the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position and therefore are available for general use by the District.

### Governmental Fund Statements

The District considers unrestricted resources to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, unless the use of the restricted amount was appropriated in the current year's budget. Within unrestricted fund balance, the District considers committed, assigned, then unassigned resources to have been spent when an expenditure is incurred for which amounts in any of those fund balance classifications could be used.

Fund balance is categorized as follows:

| | | |
|---|---|---|
| Restricted: | | |
| Capital | $ | 2,552,181 |
| Employee benefit accrued liability | | 599,337 |
| Retirement contribution | | 443,218 |
| Unemployment insurance | | 331,065 |
| Repair | | 314,846 |
| Assigned: | | |
| Designated for subsequent years | | 390,000 |
| Encumbrances | | 5,093 |
| Food service | | 16,135 |
| Unassigned | | 246,218 |
| | $ | 4,898,093 |

Nonspendable fund balances, if any, represent resources that cannot be spent as they are not expected to be converted to cash.

Restricted fund balances generally result from reserves created by the State of New York Legislature and included in General Municipal Law, State Education Law, or Real Property Tax Law as authorized for use by the Board of Education. Certain reserves may require voter approval for their establishment and/or use. Earnings on invested resources are required to be added to the various reserves.

Fund balance restrictions include the following reserves:

- *Capital* – is used to accumulate funds to finance all or a portion of future capital projects for which bonds may be issued. Voter authorization is required for both the establishment of the reserve and payments from the reserve. During 2004, 2020, 2021, and 2023, District voters approved capital reserves totaling $750,000, $250,000, $800,000, and $750,000, respectively, all of which have been fully funded and include accumulated interest earnings.
- *Employee benefit accrued liability* – is used to account for the payment of accumulated vacation and sick time due upon termination of an employee's services. It is 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.
- *Retirement contribution* – is used to finance retirement contributions payable to TRS and ERS. For TRS, funding is limited to 2% annually of eligible salaries with a maximum reserve of 10% of eligible salaries. At June 30, 2024, the retirement contribution reserve includes $135,948 for TRS and $307,270 for ERS.
- *Unemployment insurance* – is used to pay the cost of reimbursement to the State Unemployment Insurance Fund for payments made to claimants as the District has elected to use the benefit reimbursement method.
- *Repair* – is used to accumulate funds to finance costs of major repairs to capital improvements or equipment, and requires a public hearing prior to its use.

Committed fund balances are authorized by the Board of Education as recommended by the District's management prior to the end of the fiscal year, although funding of the commitment may be established subsequent to year end.

Assigned fund balances include the planned use of existing fund balance to offset the subsequent year's tax levy. Additionally, the Board of Education has given the District's management the authority to assign fund balances for specific purposes that are neither restricted nor committed.

### Interfund Balances

The operations of the District include transactions between funds including resources for cash flow purposes. These interfund receivables and payables are repaid within one year. Permanent transfers of funds provide financing or other services.

In the government-wide statements, the amounts reported on the statement of net position for interfund receivables and payables represent amounts due between different fund types (governmental activities and fiduciary funds). Eliminations have been made for all interfund receivables and payables between the funds, with the exception of those due from or to fiduciary funds.

Interfund receivables and payables are netted on the accompanying governmental funds balance sheet as the right of legal offset exists. It is the District's practice to settle these amounts at the net balances due between funds.

## 2. Interfund Transactions – Fund Financial Statements

| | | | Transfers | |
|---|---|---|---|---|
| Fund | Receivable | Payable | In | Out |
| General | $ 238,375 | $ 486,292 | $ 539 | $ 2,088,279 |
| Special aid | - | 238,375 | 3,574 | 539 |
| Capital projects | 486,292 | - | 2,084,705 | - |
| | $ 724,667 | $ 724,667 | $ 2,088,818 | $ 2,088,818 |

The District's general fund provides cash flow to other funds; these amounts are typically repaid in the subsequent year when funds are available. The transfers from the general fund to the special aid and capital projects funds represent the District's local share of costs related to the summer school handicap program and the current capital project and are considered permanent. The transfer from the special aid fund to the general fund represents recognition of costs incurred in the general fund in the previous year that are reimbursable with Federal Education Stabilization funds and is considered permanent.

## 3. Capital Assets

| | July 1, 2023 | Increases | Retirements/ Reclassifications | June 30, 2024 |
|---|---|---|---|---|
| Non-depreciable and non-amortizable capital assets: | | | | |
| Land | $ 87,400 | $ - | $ - | $ 87,400 |
| Construction-in-progress | - | 254,794 | - | 254,794 |
| Total non-depreciable and non-amortizable capital assets | 87,400 | 254,794 | - | 342,194 |
| Depreciable capital assets: | | | | |
| Land improvements | 800,550 | 83,062 | - | 883,612 |
| Buildings and improvements | 9,877,408 | 15,348 | - | 9,892,756 |
| Furniture and fixtures | 724,475 | 113,771 | - | 838,246 |
| Vehicles | 838,368 | 161,839 | (104,246) | 895,961 |
| Total depreciable assets | 12,240,801 | 374,020 | (104,246) | 12,510,575 |
| Accumulated depreciation: | | | | |
| Land improvements | (181,627) | (38,769) | - | (220,396) |
| Buildings and improvements | (3,275,848) | (295,046) | - | (3,570,894) |
| Furniture and fixtures | (461,671) | (34,220) | - | (495,891) |
| Vehicles | (426,278) | (90,520) | 92,084 | (424,714) |
| Total accumulated depreciation | (4,345,424) | (458,555) | 92,084 | (4,711,895) |
| Total depreciable assets, net | 7,895,377 | (84,535) | (12,162) | 7,798,680 |
| Right-to-use lease assets: | | | | |
| Equipment | 193,304 | 43,349 | (41,442) | 195,211 |
| Accumulated amortization | (102,330) | (30,372) | 41,442 | (91,260) |
| Total right-to-use assets, net | 90,974 | 12,977 | - | 103,951 |
| | $ 8,073,751 | $ 183,236 | $ (12,162) | $ 8,244,825 |

Depreciation and amortization expense have been allocated to the following functions: general support $108,819, instruction $287,105, pupil transportation $90,520, and food service $2,483.

As of June 30, 2024, net investment in capital assets consists of the following:

| | |
|---|---|
| Capital assets, net of accumulated depreciation and amortization | $ 8,244,825 |
| Defeasance loss | 183,318 |
| Bonds and related premium | (1,279,790) |
| | $ 7,148,353 |

## 4. Long-Term Liabilities

| | July 1, 2023 | Increases | Decreases | June 30, 2024 | Amount Due in One Year |
|---|---|---|---|---|---|
| Bonds | $ 1,215,000 | $ - | $ 65,000 | $ 1,150,000 | $ 60,000 |
| Premium on 2015 refunded bonds | 139,061 | - | 9,271 | 129,790 | - |
| Compensated absences | 223,000 | - | 14,000 | 209,000 | 26,000 |
| | $ 1,577,061 | $ - | $ 88,271 | $ 1,488,790 | $ 86,000 |

### Existing Obligations

| Description | Maturity | Rate | Balance |
|---|---|---|---|
| 2015 DASNY Refunding | June 2038 | 3.0% - 5.0% | $ 1,150,000 |

### Debt Service Requirements

| Years ending June 30, | Principal | Interest |
|---|---|---|
| 2025 | $ 60,000 | $ 52,969 |
| 2026 | 60,000 | 50,569 |
| 2027 | 70,000 | 47,568 |
| 2028 | 70,000 | 44,069 |
| 2029 | 75,000 | 40,569 |
| 2030-2034 | 410,000 | 156,981 |
| 2035-2038 | 405,000 | 51,750 |
| | $ 1,150,000 | $ 444,475 |

## 5. Pension Plans

### Plan Descriptions

The District participates in the following cost-sharing, multiple employer, public employee retirement systems:

- TRS is administered by the New York State Teachers' Retirement Board and provides 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 issues a publicly available financial report that contains financial statements and required supplementary information. The report may be obtained from the New York State Teachers' Retirement System at www.nystrs.org.
- ERS provides retirement benefits as well as death and disability benefits. New York State Retirement and Social Security Law governs obligations of employers and employees to contribute and provide benefits to employees. ERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained from the New York State and Local Retirement System at www.osc.state.ny.us/retire.

*Benefits:* The Systems provide retirement, disability, and death benefits for eligible members, including automatic cost of living adjustments. In general, retirement benefits are determined based on an employee's individual circumstances using a pension factor, an age factor, and final average salary. The benefits vary depending on the individual's employment tier. Pension factors are determined based on tier and an employee's years of service, among other factors.

*Contribution Requirements:* No employee contribution is required for those hired prior to July 1976. The Systems require employee contributions of 3% of salary for the first 10 years of service for those employees who joined the Systems from July 1976 through December 2009. Participants hired on or after January 1, 2010 through March 31, 2012 are required to contribute 3.5% (TRS) or 3% (ERS) of compensation throughout their active membership in the Systems. Participants hired on or after April 1, 2012 are required to contribute a percentage ranging from 3% to 6% each year, based on their level of compensation. Pursuant to Article 11 of Education Law, an actuarially determined contribution rate is established annually for TRS by the New York State Teachers' Retirement Board. This rate was 9.76% for 2024. For ERS, the Comptroller annually certifies the rates used, expressed as a percentage of the wages of participants, to compute the contributions required to be made by the District to the pension accumulation fund. For 2024, these rates ranged from 9.5% - 14.9%.

The amount outstanding and payable to TRS for the year ended June 30, 2024 was $132,284. A liability to ERS of $27,459 is accrued based on the District's legally required contribution for employee services rendered from April 1 through June 30, 2024.

### Net Pension Position, Pension Expense, and Deferred Outflows and Deferred Inflows of Resources

At June 30, 2024, the District reported a liability of $84,177 for its proportionate share of the TRS net pension position and a liability of $306,345 for its proportionate share of the ERS net pension position.

The TRS total pension liability at the June 30, 2023 measurement date was determined by an actuarial valuation as of June 30, 2022, with update procedures applied to roll forward the total pension liability to June 30, 2023. The District's proportion of the net pension position was based on the ratio of its actuarially determined employer contribution to TRS's total actuarially determined employer contributions for the fiscal year ended on the measurement date. At June 30, 2023, the District's proportion was 0.007361%, a decrease of 0.000028 from its proportion measured as of June 30, 2022.

The ERS total pension liability at the March 31, 2024 measurement date was determined by an actuarial valuation as of April 1, 2023, with update procedures applied to roll forward the total pension liability to March 31, 2024. The District's proportion of the net pension position was based on the ratio of its actuarially determined employer contribution to ERS's total actuarially determined employer contributions for the fiscal year ended on the measurement date. At March 31, 2024, the District's proportion was 0.0020806%, an increase of 0.0002575 from its proportion measured as of March 31, 2023.

For the year ended June 30, 2024, the District recognized net pension expense of $382,495 on the government-wide statements (TRS expense of $241,745 and ERS expense of $140,750). At June 30, 2024, the District reported deferred outflows and deferred inflows of resources as follows:

| | TRS | | ERS | |
|---|---|---|---|---|
| | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Differences between expected and actual experience | $ 204,107 | $ (504) | $ 98,673 | $ (8,353) |
| Changes of assumptions | 181,231 | (39,498) | 115,822 | - |
| Net difference between projected and actual earnings on pension plan investments | 43,030 | - | - | (149,648) |
| Changes in proportion and differences between District contributions and proportionate share of contributions | 6,179 | (20,999) | 33,321 | (17,008) |
| District contributions subsequent to the measurement date | 132,284 | - | 27,459 | - |
| | $ 566,831 | $ (61,001) | $ 275,275 | $ (175,009) |

District contributions subsequent to the measurement date will be recognized as an addition to (a reduction of) the net pension asset (liability) in the subsequent year. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Years ending June 30, | TRS | ERS |
|---|---|---|
| 2025 | $ 31,460 | $ (48,591) |
| 2026 | (47,100) | 60,287 |
| 2027 | 335,843 | 91,839 |
| 2028 | 22,675 | (30,728) |
| 2029 | 17,929 | - |
| Thereafter | 12,739 | - |
| | $ 373,546 | $ 72,807 |

### Actuarial Assumptions

For TRS, the actuarial assumptions used in the June 30, 2022 valuation, with update procedures used to roll forward the total pension liability to June 30, 2023, were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2020. These assumptions are:

*Inflation* – 2.4%
*Salary increases* – Based on TRS member experience, dependent on service, ranging from 1.95%-5.18%
*Projected Cost of Living Adjustments (COLA)* – 1.3% compounded annually
*Investment rate of return* – 6.95% compounded annually, net of investment expense, including inflation
*Mortality* – Based on TRS member experience, with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2021, applied on a generational basis
*Discount rate* – 6.95%

The long-term expected rate of return on TRS pension plan investments was determined in accordance with Actuarial Standard of Practice No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for each major asset class as well as historical investment data and plan performance.

For ERS, the actuarial assumptions used in the April 1, 2023 valuation, with update procedures used to roll forward the total pension liability to March 31, 2024, were based on the results of an actuarial experience study for the period April 1, 2015 to March 31, 2020. These assumptions are:

*Inflation* – 2.9%
*Salary increases* – 4.4%
*COLA* – 1.5% annually
*Investment rate of return* – 5.9% compounded annually, net of investment expense, including inflation
*Mortality* – Society of Actuaries' Scale MP-2021
*Discount rate* – 5.9%

The long-term expected rate of return on ERS pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses 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 the target asset allocation percentage and by adding expected inflation.

### Investment Asset Allocation

Best estimates of arithmetic real rates of return (net of the long-term inflation assumption) for each major asset class and the Systems' target asset allocations as of the applicable valuation dates are summarized as follows:

| | TRS | | ERS | |
|---|---|---|---|---|
| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return | Target Allocation | Long-Term Expected Real Rate of Return |
| Domestic equities | 33% | 6.8% | 32% | 4.0% |
| Global and international equities | 19% | 7.2%-7.6% | 15% | 6.7% |
| Private equities | 9% | 10.1% | 10% | 7.3% |
| Real estate equities | 11% | 6.3% | 9% | 4.6% |
| Domestic fixed income securities | 16% | 2.2% | 23% | 1.5% |
| Global fixed income securities | 2% | 1.6% | - | - |
| Bonds and mortgages | 6% | 3.2% | - | - |
| Short-term | 1% | 0.3% | 1% | 0.3% |
| Other | 3% | 4.4%-6.0% | 10% | 5.3%-5.8% |
| | 100% | | 100% | |

### Discount Rate

The discount rate projection of cash flows assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those 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.

The following presents the District's proportionate share of its net pension position calculated using the discount rate of 6.95% (TRS) and 5.9% (ERS) and the impact of using a discount rate that is 1% higher or lower than the current rate.

| | 1.0% Decrease | At Current Discount Rate | 1.0% Increase |
|---|---|---|---|
| District's proportionate share of the TRS net pension asset (liability) | $ (1,282,061) | $ (84,177) | $ 923,295 |
| District's proportionate share of the ERS net pension asset (liability) | $ (963,179) | $ (306,345) | $ 242,248 |

## 6. OPEB

### Plan Description

The District maintains a single-employer defined benefit healthcare plan (the Plan) providing for continuation of medical insurance for certain District retirees and spouses. Benefit provisions are based on individual contracts with the District, as negotiated from time to time. Eligibility is based on covered employees who retire from the District over the age of 55 and have met vesting requirements. Retirees are provided with health insurance at different cost percentages depending on their retirement date and bargaining unit. The District principally provides a fixed per annum contribution towards insurance for those employee groups covered and provides an age-related implicit subsidy for all employees. The Plan has no assets, does not issue financial statements, and is not a trust.

At April 1, 2024, employees covered by the Plan include:

| | |
|---|---|
| Active employees | 43 |
| Inactive employees or beneficiaries currently receiving benefits | 13 |
| Inactive employees entitled to but not yet receiving benefits | - |
| | 56 |

### Total OPEB Liability

The District's total OPEB liability of $894,856 was measured as of March 31, 2024 and was determined by an actuarial valuation as of June 30, 2024.

The total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

*Healthcare cost trend rates* – based on the National Health Expenditure Projections 2015-2031 for short-term rates and the Society of Actuaries Getzen Long-Term Healthcare Cost Trend Resource Model v2024 version 1b (updated October 2022) for long-term rates, initially 5.1% with an ultimate rate of 3.86% after 2070
*Salary increases* – 3.42%
*Mortality* – Pub-2010 Public Retirement Plans Mortality Tables, Headcount-Weighted, without separate contingent survivor mortality, fully generational using scale MP-2021
*Discount rate* – 3.98% based on the Fidelity Municipal General Obligation AA 20-Year Bond rate as of the measurement date
*Inflation rate* – 2.42%

### Changes in the Total OPEB Liability

| | Total OPEB Liability |
|---|---|
| Balance at June 30, 2023 | $ (1,013,808) |
| Changes for the year: | |
| Service cost | (16,301) |
| Interest | (34,058) |
| Changes of benefit terms | - |
| Differences between expected and actual experience | 31,787 |
| Changes of assumptions or other inputs | 8,408 |
| Benefit payments | 129,116 |
| Net changes | 118,952 |
| Balance at June 30, 2024 | $ (894,856) |

The following presents the sensitivity of the District's total OPEB liability to changes in the discount rate, including what the District's total OPEB liability would be if it were calculated using a discount rate that is 1% higher or lower than the current discount rate:

| | 1.0% Decrease (2.98%) | Discount Rate (3.98%) | 1.0% Increase (4.98%) |
|---|---|---|---|
| Total OPEB liability | $ (945,456) | $ (894,856) | $ (847,578) |

The following presents the sensitivity of the District's total OPEB liability to changes in the healthcare cost trend rates, including what the District's total OPEB liability would be if it were calculated using trend rates that are 1% higher or lower than the current healthcare cost trend rates:

| | 1.0% Decrease (4.1% to 2.86%) | Healthcare Cost Trend Rate (5.1% to 3.86%) | 1.0% Increase (6.1% to 4.86%) |
|---|---|---|---|
| Total OPEB liability | $ (850,563) | $ (894,856) | $ (943,796) |

### OPEB Expense and Deferred Outflows and Deferred Inflows of Resources

For the year ended June 30, 2024, the District recognized OPEB expense of $32,755. At June 30, 2024, the District reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences between expected and actual experience | $ 4,106 | $ (89,190) |
| Changes of assumptions or other inputs | - | (33,339) |
| Benefit payments subsequent to the measurement date | 32,191 | - |
| | $ 36,297 | $ (122,529) |

Benefit payments subsequent to the measurement date will be recognized as a reduction of the total OPEB liability for the subsequent year. Other amounts reported as deferred outflows and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| Years ending June 30, | |
|---|---|
| 2025 | $ (21,037) |
| 2026 | (15,895) |
| 2027 | (15,895) |
| 2028 | (15,895) |
| 2029 | (15,895) |
| Thereafter | (33,806) |
| | $ (118,423) |

## 7. Risk Management

### General Liability

The District purchases commercial insurance for various risks of loss due to torts, theft, damage, errors and omissions, and natural disasters. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three years.

### Health Insurance

The District participates in the Genesee Area Healthcare Plan (the Plan), sponsored by Genesee Valley BOCES. The Plan has been established to administer a health insurance program to lower the costs of such coverage to the 24 participating members as of June 30, 2023 (the most recent information available).

The District has transferred all risk to the Plan. Plan members pay monthly premium equivalents based upon a pro-rata share of expenditures. All funds received are pooled and administered as a common fund. Refunds are not made nor additional assessments charged other than the annual premium equivalents. The Plan has an excess coverage liability policy in effect with a maximum amount and loss limit per individual.

The Plan has published its own financial report for the year ended June 30, 2023, which can be obtained from Genesee Valley BOCES, 80 Munson Street, LeRoy, New York 14482.

### Workers' Compensation

The District participates in the Wyoming County Workers' Compensation Self-Insurance Plan (the Plan) sponsored by Wyoming County (the County). The Plan administers a workers' compensation insurance fund pursuant to Article 5 of the Workers' Compensation Law to finance the liability and risk related to workers' compensation claims and to lower the costs of coverage to the participating members. The Plan includes 32 governmental entities as of December 31, 2023 (the most recent information available).

The District has transferred all risk to the Plan. Plan members pay monthly premium equivalents based upon a pro-rata share of expenditures. All funds received are pooled and administered as a common fund. Refunds are not made nor additional assessments charged other than the annual premium equivalents. If the Plan's assets were to be exhausted, members would be equally responsible for the remaining liabilities.

The Plan's financial report for the year ended December 31, 2023 is included in the County's financial statements, which can be obtained from Wyoming County, 143 North Main Street, 3rd Floor, Warsaw, New York 14569.

## 8. Commitments and Contingencies

### Grants

The District receives financial assistance from federal and state agencies in the form of grants and calculated aid as determined by the State. The expenditure of grant funds generally requires compliance with the terms and conditions specified in the agreements and are subject to audit by the grantor agencies. State aid payments are based upon estimated expenditures and pupil statistics, are complex, and subject to adjustment. Any disallowed claims resulting from such audits could become a liability of the District. Based on prior experience, management expects such amounts to be immaterial.

**Required Supplementary Information (Unaudited)**
**Schedule of the District's Proportionate Share of the Net Pension Position**
**New York State Teachers' Retirement System**

| As of the measurement date of June 30, | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|
| District's proportion of the net pension position | 0.007361% | 0.007389% | 0.006957% | 0.007160% | 0.007147% | 0.007051% | 0.007043% | 0.007483% | 0.007976% | 0.008272% |
| District's proportionate share of the net pension asset (liability) | $ (84,177) | $ (141,780) | $ 1,205,647 | $ (197,793) | $ 185,677 | $ 127,494 | $ 53,535 | $ (80,148) | $ 828,459 | $ 921,475 |
| District's covered payroll | $ 1,359,478 | $ 1,308,918 | $ 1,180,787 | $ 1,214,932 | $ 1,192,936 | $ 1,148,469 | $ 1,116,118 | $ 1,154,736 | $ 1,218,970 | $ 1,238,413 |
| District's proportionate share of the net pension asset (liability) as a percentage of its covered payroll | (6.19%) | (10.83%) | 102.11% | (16.28%) | 15.56% | 11.10% | 4.80% | (6.94%) | 67.96% | 74.41% |
| Plan fiduciary net position as a percentage of the total pension liability | 99.17% | 98.57% | 113.20% | 97.76% | 102.17% | 101.53% | 100.66% | 99.01% | 110.46% | 111.48% |
| The following is a summary of changes of assumptions: | | | | | | | | | | |
| Inflation | 2.4% | 2.4% | 2.4% | 2.2% | 2.2% | 2.25% | 2.5% | 2.5% | 3.0% | 3.0% |
| Salary increases | 1.95%-5.18% | 1.95%-5.18% | 1.95%-5.18% | 1.90%-4.72% | 1.90%-4.72% | 1.90%-4.72% | 1.90%-4.72% | 1.90%-4.72% | 4.0%-10.9% | 4.0%-10.9% |
| Cost of living adjustments | 1.3% | 1.3% | 1.3% | 1.3% | 1.3% | 1.5% | 1.5% | 1.5% | 1.625% | 1.625% |
| Investment rate of return | 6.95% | 6.95% | 6.95% | 7.1% | 7.1% | 7.25% | 7.25% | 7.5% | 8.0% | 8.0% |
| Discount rate | 6.95% | 6.95% | 6.95% | 7.1% | 7.1% | 7.25% | 7.25% | 7.5% | 8.0% | 8.0% |
| Society of Actuaries' mortality scale | MP-2021 | MP-2021 | MP-2020 | MP-2019 | MP-2018 | MP-2014 | MP-2014 | MP-2014 | AA | AA |

**Required Supplementary Information (Unaudited)**
**Schedule of District Contributions**
**New York State Teachers' Retirement System**

| For the years ended June 30, | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| Contractually required contribution | $ 132,284 | $ 139,890 | $ 128,274 | $ 112,529 | $ 107,643 | $ 126,690 | $ 112,550 | $ 130,809 | $ 153,118 | $ 210,029 |
| Contribution in relation to the contractually required contribution | (132,284) | (139,890) | (128,274) | (112,529) | (107,643) | (126,690) | (112,550) | (130,809) | (153,118) | (210,029) |
| Contribution deficiency (excess) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| District's covered payroll | $ 1,355,365 | $ 1,359,478 | $ 1,308,918 | $ 1,180,787 | $ 1,214,932 | $ 1,192,936 | $ 1,148,469 | $ 1,116,118 | $ 1,154,736 | $ 1,218,970 |
| Contributions as a percentage of covered payroll | 9.76% | 10.29% | 9.80% | 9.53% | 8.86% | 10.62% | 9.80% | 11.72% | 13.26% | 17.23% |

**Required Supplementary Information (Unaudited)**
**Schedule of the District's Proportionate Share of the Net Pension Position**
**New York State and Local Employees' Retirement System**

| As of the measurement date of March 31, | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| District's proportion of the net pension position | 0.0020806% | 0.0018231% | 0.0016072% | 0.0016739% | 0.0013816% | 0.0013892% | 0.0014030% | 0.0012372% | 0.0013064% | 0.0011684% |
| District's proportionate share of the net pension asset (liability) | $ (306,345) | $ (390,944) | $ 131,380 | $ (1,667) | $ (365,854) | $ (98,427) | $ (45,280) | $ (116,249) | $ (209,685) | $ (39,473) |
| District's covered payroll | $ 582,510 | $ 526,406 | $ 517,340 | $ 489,967 | $ 429,916 | $ 419,260 | $ 377,761 | $ 347,249 | $ 325,607 | $ 320,018 |
| District's proportionate share of the net pension asset (liability) as a percentage of its covered payroll | (52.59%) | (74.27%) | 25.40% | (0.34%) | (85.10%) | (23.48%) | (11.99%) | (33.48%) | (64.40%) | (12.33%) |
| Plan fiduciary net position as a percentage of the total pension liability | 93.88% | 90.78% | 103.65% | 99.95% | 86.39% | 96.27% | 98.24% | 94.70% | 90.70% | 97.90% |
| The following is a summary of changes of assumptions: | | | | | | | | | | |
| Inflation | 2.9% | 2.9% | 2.7% | 2.7% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.7% |
| Salary increases | 4.4% | 4.4% | 4.4% | 4.4% | 4.2% | 4.2% | 3.8% | 3.8% | 3.8% | 4.9% |
| Cost of living adjustments | 1.5% | 1.5% | 1.4% | 1.4% | 1.3% | 1.3% | 1.3% | 1.3% | 1.3% | 1.4% |
| Investment rate of return | 5.9% | 5.9% | 5.9% | 5.9% | 6.8% | 7.0% | 7.0% | 7.0% | 7.0% | 7.5% |
| Discount rate | 5.9% | 5.9% | 5.9% | 5.9% | 6.8% | 7.0% | 7.0% | 7.0% | 7.0% | 7.5% |
| Society of Actuaries' mortality scale | MP-2021 | MP-2021 | MP-2020 | MP-2020 | MP-2018 | MP-2014 | MP-2014 | MP-2014 | MP-2014 | MP-2014 |

**Required Supplementary Information (Unaudited)**
**Schedule of District Contributions**
**New York State and Local Employees' Retirement System**

| For the years ended June 30, | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| Contractually required contribution | $ 68,206 | $ 54,563 | $ 72,878 | $ 64,925 | $ 56,750 | $ 55,572 | $ 52,375 | $ 51,184 | $ 54,155 | $ 53,955 |
| Contribution in relation to the contractually required contribution | (68,206) | (54,563) | (72,878) | (64,925) | (56,750) | (55,572) | (52,375) | (51,184) | (54,155) | (53,955) |
| Contribution deficiency (excess) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| District's covered payroll | $ 582,510 | $ 526,406 | $ 517,340 | $ 489,967 | $ 429,916 | $ 419,260 | $ 377,761 | $ 347,249 | $ 325,607 | $ 320,018 |
| Contributions as a percentage of covered payroll | 11.71% | 10.37% | 14.09% | 13.25% | 13.20% | 13.25% | 13.86% | 14.74% | 16.63% | 16.86% |

## Required Supplementary Information (Unaudited)
## Schedule of Changes in the District's
## Total OPEB Liability and Related Ratios

| For the years ended June 30, | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|
| Total OPEB liability - beginning | $ (1,013,808) | $ (1,188,703) | $ (1,270,766) | $ (1,270,073) | $ (1,513,281) | $ (1,252,306) | $ (1,191,861) |
| Changes for the year: | | | | | | | |
| Service cost | (16,301) | (26,986) | (21,392) | (21,496) | (30,090) | (24,673) | (22,924) |
| Interest | (34,058) | (31,091) | (27,076) | (30,105) | (50,485) | (44,972) | (45,016) |
| Changes of benefit terms | - | 15,231 | 3,983 | - | 160,942 | 3,089 | - |
| Differences between expected and actual experience | 31,787 | 79,112 | (21,698) | (6,123) | 104,532 | (217,747) | (8,492) |
| Changes of assumptions or other inputs | 8,408 | 21,577 | 48,878 | (20,643) | (17,463) | (7,878) | (14,164) |
| Benefit payments | 129,116 | 117,052 | 99,368 | 77,674 | 75,772 | 31,206 | 30,151 |
| Net change in total OPEB liability | 118,952 | 174,895 | 82,063 | (693) | 243,208 | (260,975) | (60,445) |
| Total OPEB liability - ending | $ (894,856) | $ (1,013,808) | $ (1,188,703) | $ (1,270,766) | $ (1,270,073) | $ (1,513,281) | $ (1,252,306) |
| Covered-employee payroll | $ 2,026,462 | $ 1,903,525 | $ 1,840,221 | $ 2,127,080 | $ 2,062,923 | $ 1,995,862 | $ 1,995,862 |
| Total OPEB liability as a percentage of covered-employee payroll | 44.16% | 53.26% | 64.60% | 59.74% | 61.57% | 75.82% | 62.75% |

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Changes of benefit terms include adjustments to contribution rates for certain individual contracts in 2023 and clarification of plan provisions for certain contracts in 2020, reducing the District's contribution from 100% to 80% for certain employee groups.

Differences between expected and actual experience include changes in healthcare trend rates. The decrease in 2020 included the impact of the repeal of the Affordable Care Act's excise "Cadillac" taxes as part of the Further Consolidated Appropriations Act of 2020. The increase in 2019 was due to changes in healthcare trends and inclusion of the Cadillac taxes.

The following is a summary of changes of assumptions:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Healthcare cost trend rates | 5.10%-3.86% | 5.50%-4.00% | 6.10%-4.37% | 4.08%-4.00% | 5.20%-4.18% | 6.20%-4.23% | 5.30%-4.17% |
| Inflation | 2.42% | 2.53% | 2.44% | 2.11% | 2.22% | 2.37% | 2.31% |
| Salary increases | 3.42% | 3.53% | 3.44% | 3.11% | 3.22% | 3.36% | 3.31% |
| Discount rate | 3.98% | 3.78% | 2.83% | 2.27% | 2.48% | 3.44% | 3.61% |
| Society of Actuaries' mortality scale | MP-2021 | MP-2021 | MP-2021 | MP-2020 | MP-2019 | MP-2018 | MP-2017 |

*Data prior to 2018 is unavailable.*

## Supplementary Information
## Schedule of Change from Original to Final Budget and Calculation of Unrestricted Fund Balance Limit - General Fund

For the year ended June 30, 2024

| | | |
|---|---|---|
| Original expenditure budget | $ | 6,199,959 |
| Encumbrances carried over from prior year | | 55,301 |
| Budget amendment: | | |
| Transfer of capital reserve | | 1,500,000 |
| Revised expenditure budget | $ | 7,755,260 |

* * *

Unrestricted Fund Balance

| | | |
|---|---|---|
| Assigned | $ | 395,093 |
| Unassigned | | 246,218 |
| | | 641,311 |
| Encumbrances included in assigned fund balance | | (5,093) |
| Appropriated fund balance used for tax levy | | (390,000) |
| Amount subject to 4% limit pursuant to Real Property Tax Law §1318 | $ | 246,218 |

§1318 of Real Property Tax Law - unrestricted fund balance limit calculation

| | | |
|---|---|---|
| 2025 expenditure budget (unaudited) | $ | 6,155,494 |
| 4% of budget | | 246,220 |
| Actual percentage of 2025 expenditure budget | | 4.0% |

## Supplementary Information
## Schedule of Capital Project Expenditures

June 30, 2024

| Project Title | Original Budget | Revised Budget | Expenditures | | | Unexpended Balance |
|---|---|---|---|---|---|---|
| | | | Prior Years | Current Year | Total | |
| 2023-2024 Capital Outlay Project | $ 100,000 | $ 98,411 | $ - | $ 98,411 | $ 98,411 | $ - |
| 2023 Capital Improvement Project | 5,375,000 | 5,375,000 | - | 254,794 | 254,794 | 5,120,206 |
| | $ 5,475,000 | $ 5,473,411 | $ - | $ 353,205 | $ 353,205 | $ 5,120,206 |

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# 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
Wyoming Central School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America (GAAP) 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 remaining fund information of Wyoming Central School District (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated September 30, 2024.

## 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 audit 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 have not been 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lyrnsden & McCormick, LLP

September 30, 2024