

WESTBURY UNION FREE SCHOOL DISTRICT

Basic Financial Statements,
Supplementary Information and
Independent Auditors' Report

June 30, 2024

WESTBURY UNION FREE SCHOOL DISTRICT

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INDEPENDENT AUDITORS' REPORT

The Board of Education
Westbury Union Free School District:

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2024, and the respective changes in financial position 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

GAAP requires that management's discussion and analysis and the additional required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying other supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 1, 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, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering District's internal control over financial reporting and compliance.

EFPR Group, CPAs, PLLC

Williamsville, New York
October 1, 2024

WESTBURY UNION FREE SCHOOL DISTRICT

Management's Discussion and Analysis

June 30, 2024

The Westbury Union Free School District's (the District) discussion and analysis of financial performance provides an overall review of the District's financial activities for the year ended June 30, 2024 in comparison with the year ended 2023. The intent of this discussion and analysis is to look at the District's financial performance as a whole. This should be read in conjunction with the financial statements and notes to financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

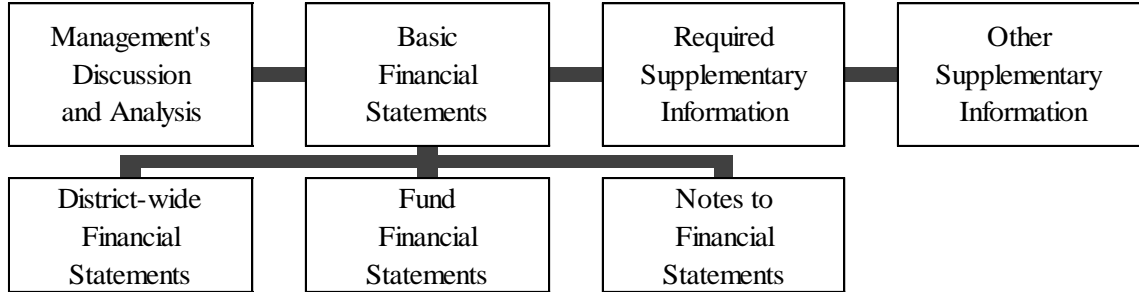
Key financial highlights for fiscal year 2024, are as follows:

- The District's total net position, as reflected in the District-Wide financial statements, decreased by \$2,784,916 to a deficit of \$172,245,199 based on the accrual basis of accounting. This decrease in net position is primarily the result of actuarial changes in amounts reported for pensions and other postemployment benefits (OPEB).
- The District's expenses for the year, as reflected in the District-Wide financial statements, totaled \$204,211,670. Of this amount, \$542,369 was offset by program charges for services and \$15,031,330 was offset by operating grants. General revenue of \$185,853,055 was 92.3% of total revenue.
- State aid revenue reflected in the District-Wide financial statements increased by \$23,121,368 to \$99,478,759 in 2024 from \$76,357,427 in 2023.
- The governmental funds' total fund balance, as reflected in the fund financial statements increased by \$9,060,704 to \$74,050,938. This was primarily due to increased state aid.
- On May 24, 2024, the District's voters approved the 2024-25 proposed operating budget of \$198,918,211. The 2024-2025 property tax levy of \$78,218,042 was a change of 0.0% from the prior budget.
- On May 21, 2019, the District's voters approved the establishment of a Capital Reserve Fund known as "Facilities Maintenance and Improvement Program 2019" for the purpose of District-Wide improvements. The maximum amount of this capital reserve shall be \$25,000,000, plus investment income. The probable term is to be 10 years with annual amounts of not to exceed \$2,500,000 for each of the remaining years of the probable term. As of June 30, 2024, the District has funded \$15,000,000 to this reserve, and has earned interest of \$43,417.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts: Management's Discussion & Analysis (MD&A) (this section), the basic financial statements, required supplementary information, and other supplementary information. The basic financial statements consist of District-Wide financial statements, fund financial statements, and notes to financial statements. A graphic display of the relationship of these statements follows:

WESTBURY UNION FREE SCHOOL DISTRICT
Management's Discussion and Analysis, Continued



District-Wide Financial Statements

The District-Wide financial statements present the governmental activities of the District and are organized to provide an understanding of the fiscal performance of the District as a whole in a manner similar to a private sector business. There are two District-Wide financial statements - the statement of net position and the statement of activities. These statements provide both an aggregate and long-term view of the District's finances.

These statements utilize the economic resources measurement focus and the accrual basis of accounting. This basis of accounting recognizes the financial effects of events when they occur, without regard to the timing of cash flows related to the events.

The Statement of Net Position

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

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, not the District as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District also uses fund accounting to ensure compliance with finance-related legal requirements. The funds of the District are reported in the governmental funds.

WESTBURY UNION FREE SCHOOL DISTRICT
Management's Discussion and Analysis, Continued

Governmental Funds

These statements utilize the current financial resources measurement focus and the modified accrual basis of accounting. This basis of accounting recognizes revenue in the period that they become measurable and available. It recognizes expenditures in the period in which the District incurs the liability, except for certain expenditures such as debt service on general long-term indebtedness, claims and judgments, compensated absences, pension costs, and other postemployment benefits, which are recognized as expenditures to the extent the related liabilities mature each period.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the District-Wide financial statements. However, the governmental fund financial statements focus on shorter term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year for spending in future years. Consequently, the governmental fund statements provide a detailed short-term view of the District's operations and the services it provides.

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

The District maintains six individual governmental funds, general fund, special aid fund, school food service fund, debt service fund, miscellaneous revenue fund and capital projects fund, each of which is considered to be a major fund and is presented separately in the fund financial statements.

These schedules further explain and support the financial statements with a comparison of the District's budget for the year, a detailed capital project schedule, and other financial information.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net Position

The District's total net position decreased by \$2,784,916 between fiscal year 2024 and 2023. A summary of the District's statements of net position for June 30, 2024 and 2023 is as follows:

WESTBURY UNION FREE SCHOOL DISTRICT
Management's Discussion and Analysis, Continued

Condensed Statements of Net Position

	<u>2024</u>	<u>2023</u>	Increase (decrease)	Percentage change
Current assets	\$ 91,642,872	82,058,208	9,584,664	11.7%
Capital assets, net	<u>99,080,619</u>	<u>97,864,764</u>	<u>1,215,855</u>	1.2%
Total assets	<u>190,723,491</u>	<u>179,922,972</u>	<u>10,800,519</u>	6.0%
Deferred outflows of resources	<u>90,398,522</u>	<u>116,990,594</u>	<u>(26,592,072)</u>	(22.7%)
Liabilities:				
Current	21,394,932	20,790,672	604,260	2.9%
Long-term liabilities	<u>333,668,157</u>	<u>338,748,826</u>	<u>(5,080,669)</u>	(1.5%)
Total liabilities	<u>355,063,089</u>	<u>359,539,498</u>	<u>(4,476,409)</u>	(1.2%)
Deferred inflows of resources	<u>98,304,123</u>	<u>106,834,351</u>	<u>(8,530,228)</u>	(8.0%)
Net position (deficit):				
Net investment in capital assets	42,167,581	39,457,112	2,710,469	6.9%
Restricted	39,914,943	38,585,719	1,329,224	3.4%
Unrestricted (deficit)	<u>(254,327,723)</u>	<u>(247,503,114)</u>	<u>(6,824,609)</u>	2.8%
Total net position (deficit)	<u>\$ (172,245,199)</u>	<u>(169,460,283)</u>	<u>(2,784,916)</u>	1.6%

Current assets increased by \$9,584,664, as compared to the prior year, which is primarily due to an increase in the District's cash.

Capital assets (net of depreciation) increased by \$1,215,855, as compared to the prior year. This increase is due to capital additions exceeding depreciation expense.

Deferred outflows of resources represent contributions to the state retirement plans subsequent to the measurement dates and actuarial adjustments of the pension and other postemployment benefit (OPEB) plans that will be amortized in future years.

Current liabilities increased by \$604,260, as compared to the prior year. This increase is primarily due to an increase in accounts payable.

WESTBURY UNION FREE SCHOOL DISTRICT
Management's Discussion and Analysis, Continued

Long-term liabilities decreased by \$5,080,669, as compared to the prior year. This decrease is primarily a result of actuarial changes to the net pension liabilities as determined by NYS.

Deferred inflows of resources decreased by \$8,530,228, primarily due to actuarial adjustments of the pension and OPEB plans.

The net investment in capital assets is the total cost of all asset acquisitions, net of accumulated depreciation and related outstanding debt. The total cost of these acquisitions includes expenditures to purchase land, construct and improve buildings and purchase vehicles, equipment and furniture to support District operations. The accompanying notes to financial statements and schedule of net investment in capital assets provides additional information.

The restricted amount at June 30, 2024, of \$39,914,943 is comprised of amounts with constraints placed on the use either externally imposed by creditors, grantors, contributors or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. See note 1 to the notes to financial statements for further descriptions.

The unrestricted (deficit) increased by \$6,824,609 during the year to a deficit position of \$254,327,723. The District's assets are not sufficient to cover unfunded liabilities such as the net OPEB obligation.

Changes in Net Position

Changes in Net Position from Operating Results

The results of this year's operations as a whole are reported in the statement of activities in a programmatic format. In the accompanying financial statements other real property tax items and STAR (school tax relief) revenue is a separate line item. However, in this MD&A, they have been combined with property taxes. A summary of this statement for the years ended June 30, 2024 and 2023 is as follows:

WESTBURY UNION FREE SCHOOL DISTRICT
Management's Discussion and Analysis, Continued

	<u>2024</u>	<u>2023</u>	<u>Increase (decrease)</u>	<u>Percentage change</u>
Revenue:				
Program revenue:				
Charges for services	\$ 542,369	503,000	39,369	7.8%
Operating grants	15,031,330	23,138,677	(8,107,347)	(35.0%)
General revenue:				
Property and STAR and other tax items	82,427,851	84,127,539	(1,699,688)	(2.0%)
State sources	99,478,795	76,357,427	23,121,368	30.3%
Other	<u>3,946,409</u>	<u>4,278,727</u>	<u>(332,318)</u>	<u>(7.8%)</u>
Total revenue	<u>201,426,754</u>	<u>188,405,370</u>	<u>13,021,384</u>	<u>6.9%</u>
Expenses:				
General government support	24,865,642	25,348,837	(483,195)	(1.9%)
Instruction	161,000,066	152,690,641	8,309,425	5.4%
Pupil transportation	11,041,404	11,196,938	(155,534)	(1.4%)
Community services	134,689	17,679	117,010	661.9%
Debt service - interest	1,362,695	1,509,663	(146,968)	(9.7%)
Food service program	<u>5,807,174</u>	<u>4,237,823</u>	<u>1,569,351</u>	<u>37.0%</u>
Total expenses	<u>204,211,670</u>	<u>195,001,581</u>	<u>9,210,089</u>	<u>4.7%</u>
Change in net position	<u>\$ (2,784,916)</u>	<u>(6,596,211)</u>	<u>3,811,295</u>	<u>(57.8%)</u>

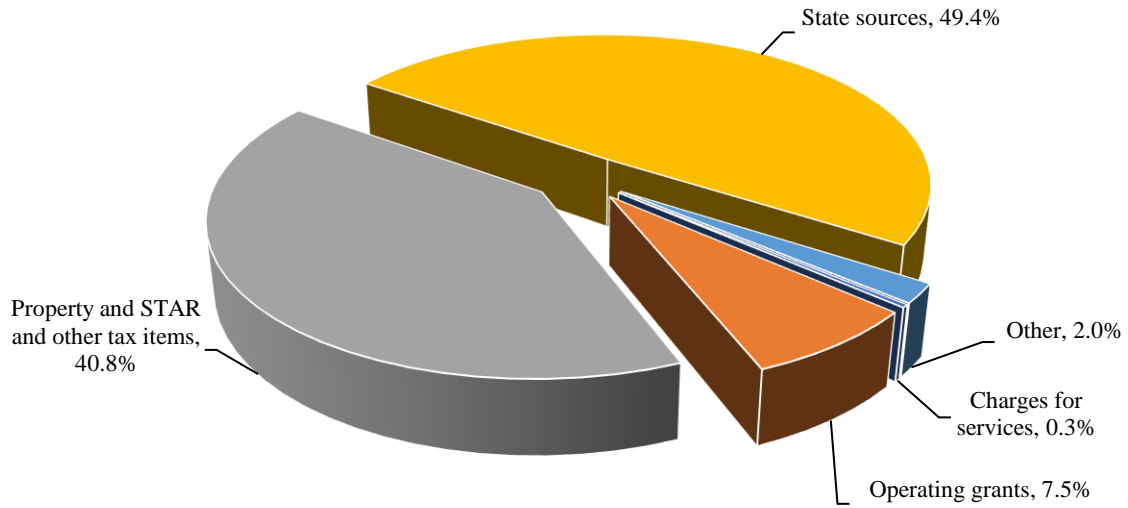
The District's total revenue increased by \$13,021,384 in 2024 or 6.9%. The major factors that contributed to the increase were:

- Operating grants decreased by \$8,107,347 or 35.0% due to decreased Federal aid.
- State sources increased by \$23,121,368 or 30.3% as a result of the District receiving increased general state aid.

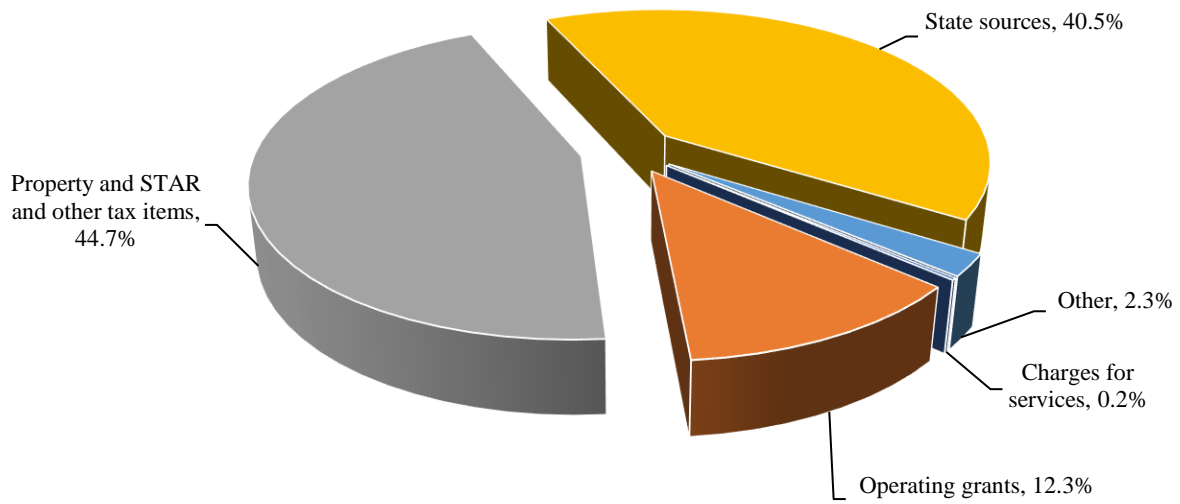
The District's expenses for the year increased by \$9,210,089 or 4.7%. This increase was primarily due to the impact of the net changes in the actuarially determined liabilities for pensions and OPEB.

WESTBURY UNION FREE SCHOOL DISTRICT
Management's Discussion and Analysis, Continued

Sources of Revenue 2023 - 2024

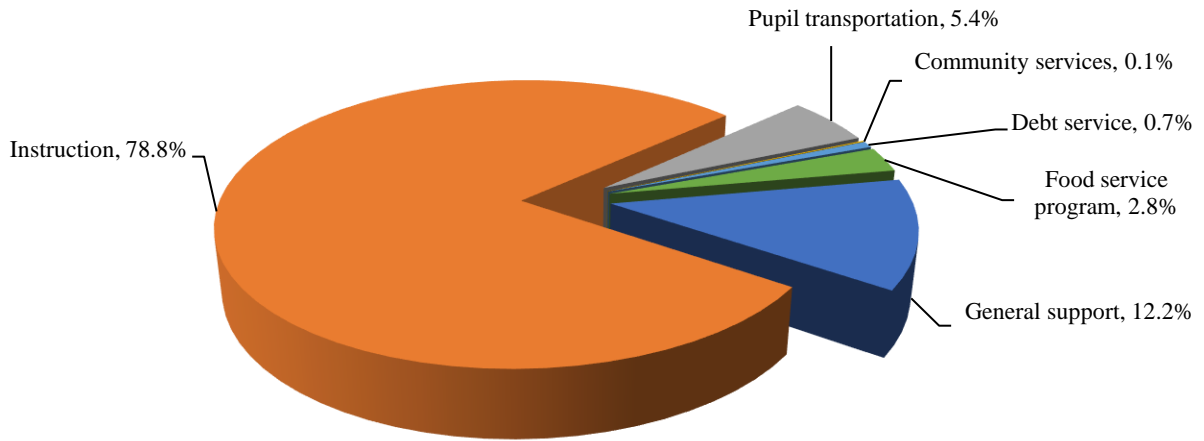


Sources of Revenue 2022 - 2023

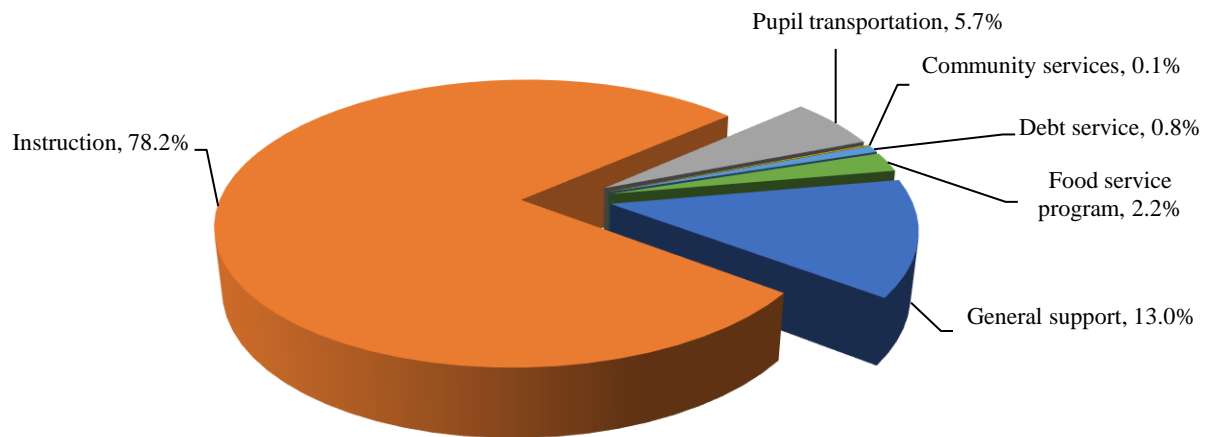


WESTBURY UNION FREE SCHOOL DISTRICT
Management's Discussion and Analysis, Continued

Sources of Expenses 2023 - 2024



Sources of Expenses 2022 - 2023



WESTBURY UNION FREE SCHOOL DISTRICT
Management's Discussion and Analysis, Continued

As of June 30, 2024, the District's combined governmental funds reported a total fund balance of \$74,050,938, which is an increase of \$9,060,704 from the prior year.

A summary of the change in fund balance for all funds as of June 30, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>	<u>Increase (decrease)</u>	<u>Percentage change</u>
General fund:				
Restricted:				
Workers' compensation	\$ 3,792,066	3,792,066	-	-
Unemployment insurance	431,159	431,159	-	-
Employee benefit accrued liability	7,771,972	8,139,759	(367,787)	(4.5%)
Retirement contribution - ERS	4,872,995	4,872,995	-	-
Retirement contribution - TRS	5,148,169	3,777,086	1,371,083	36.3%
Insurance	450,428	450,428	-	-
Capital	5,870,433	3,370,433	2,500,000	74.2%
Property loss	450,449	450,449	-	-
Liability	<u>438,832</u>	<u>438,832</u>	<u>-</u>	<u>-</u>
Total restricted	<u>29,226,503</u>	<u>25,723,207</u>	<u>3,503,296</u>	13.6%
Assigned:				
Encumbrances	4,808,984	177,118	4,631,866	2615.1%
Designated for subsequent year's expenditures	<u>10,800,000</u>	<u>10,800,000</u>	<u>-</u>	<u>-</u>
Total assigned	<u>15,608,984</u>	<u>10,977,118</u>	<u>4,631,866</u>	42.2%
Unassigned	<u>10,644,865</u>	<u>7,868,018</u>	<u>2,776,847</u>	35.3%
Total general fund	<u>55,480,352</u>	<u>44,568,343</u>	<u>10,912,009</u>	24.5%
School food service fund:				
Nonspendable	57,559	71,056	(13,497)	(19.0%)
Assigned	<u>1,892,908</u>	<u>2,755,886</u>	<u>(862,978)</u>	(31.3%)
Total school food service fund	<u>1,950,467</u>	<u>2,826,942</u>	<u>(876,475)</u>	(31.0%)
Debt service fund - restricted	<u>167,190</u>	<u>167,190</u>	<u>-</u>	<u>-</u>
Miscellaneous special revenue fund - restricted	<u>50,225</u>	<u>73,874</u>	<u>(23,649)</u>	(32.0%)
Capital projects fund:				
Restricted	10,471,025	12,621,448	(2,150,423)	(17.0%)
Assigned	<u>5,931,679</u>	<u>4,732,437</u>	<u>1,199,242</u>	25.3%
Total capital projects fund	<u>16,402,704</u>	<u>17,353,885</u>	<u>(951,181)</u>	(5.5%)
Total fund balance - all funds	<u>\$ 74,050,938</u>	<u>64,990,234</u>	<u>9,060,704</u>	13.9%

The general fund's restricted fund balances increased by \$3,503,296, as the District funded reserves. Assigned fund balance includes encumbrances and an amount designated for the 2024-2025 fiscal year's expenditures. Total assigned fund balance increased by \$4,631,866 due to an increase in encumbrances.

WESTBURY UNION FREE SCHOOL DISTRICT
Management's Discussion and Analysis, Continued

The general fund's unassigned fund balance increased by \$2,776,846 to \$10,644,865.

The net change in the school food service fund is a decrease of \$876,475, which represents the fund's operating deficit for the year ended June 30, 2024.

The fund balance in the capital projects fund decreased by \$951,181. This decrease is a result of planned capital project expenditures.

GENERAL FUND BUDGETARY HIGHLIGHTS

2023-2024 Budget

The District's general fund adopted budget for the year ended June 30, 2024 was \$196,700,453. This amount was increased by encumbrances carried forward from the prior year in the amount of \$177,118 and additional appropriations of \$367,787 resulting in a final budget of \$197,245,358.

The budget was funded through a combination of revenue and appropriated fund balance. The majority of this funding source was \$78,218,042 in property taxes and STAR, and \$99,478,795 in State aid.

Change in General Fund's Unassigned Fund Balance (Budget to Actual)

The general fund's unassigned fund balance is the component of total fund balance that is the residual of prior years' excess revenue over expenditures, net of transfers to reserves and assignments, appropriations to fund the subsequent year's budget and encumbrances. It is this balance that is commonly referred to as the "fund balance". The change in this balance demonstrated through comparison of the actual revenue and expenditures for the year compared to budget follows:

Opening, unassigned fund balance	\$ 7,868,018
Revenue over budget	2,445,662
Expenditures and encumbrances under budget	17,033,295
Other financing uses under budget	218,973
Funding of restricted funds	(3,871,083)
Appropriated reserves not used	(2,250,000)
Appropriated for June 30, 2025 budget	<u>(10,800,000)</u>
Closing, unassigned fund balance	\$ <u>10,644,865</u>

Opening, Unassigned Fund Balance

The \$7,868,018 shown in the table is the portion of the District's June 30, 2023, fund balance that was retained as unassigned. This was 4.0% of the District's 2023-2024 approved operating budget, which was equal to the maximum 4.0% unassigned fund balance permitted by New York State Real Property Tax Law §1318.

WESTBURY UNION FREE SCHOOL DISTRICT
Management's Discussion and Analysis, Continued

Revenue Over Budget

The 2023-2024 final budget for revenue was \$183,650,453. The actual revenue recognized for the year was \$186,096,115. The actual revenue over budgeted revenue was \$2,445,662. This variance contributes directly to the change to the unassigned portion of the general fund balance from June 30, 2023 to June 30, 2024.

Expenditures and Encumbrances Under Budget

The 2023-2024 final budget for expenditures, including prior year encumbrances was \$193,740,358. The actual expenditures and encumbrances were \$176,707,063. The final budget was under expended by \$17,033,295. This under expenditure was primarily in the areas of central services, instruction, and employee benefits. The variance also contributes to the change to the unassigned portion of the general fund balance from June 30, 2023 to June 30, 2024.

Other Financing Uses Under Budget

The 2023-2024 final budget for other operating uses was \$3,505,000. Actual other financing uses was \$3,286,027, which was \$218,973 less than budgeted. This variance contributes directly to the change to the unassigned portion of the general fund balance from June 30, 2023 to June 30, 2024.

Funding of Restricted Funds

Monies transferred into restricted reserves reduces the District's discretion regarding the use of these monies and thus, reduce the unassigned fund balance.

Appropriated Reserves Not Used

The District chose to appropriate \$2,000,000 from the retirement contribution reserves, \$492,787 from the employee benefit accrued liability reserve, and \$125,000 from the workers' compensation reserve to partially fund its 2023-2024 budget. Actual expenditures were lower than budgeted; as a result, the District did not need to use \$2,250,000 of the budgeted appropriated reserves to fund expenditures. The unused amounts were retained in the reserves and have the effect of reducing unassigned fund balance.

Appropriated for June 30, 2025 Budget

The District has chosen to use \$10,800,000 of its available June 30, 2024 fund balance to partially fund its 2024-2025 approved operating budget.

WESTBURY UNION FREE SCHOOL DISTRICT
Management's Discussion and Analysis, Continued

Closing, Unassigned Fund Balance

Based upon the summary changes shown in the above table, the District will begin the 2024-2025 fiscal year with an unassigned fund balance of \$10,644,865. This is an increase of \$2,776,847 from the unassigned fund balance from the prior year as of June 30, 2023. The unassigned portion is 5.35% of the 2024-2025 budget, and is in excess of the 4.00% statutory limit.

Capital Assets

At June 30, 2024, the District had invested in a broad range of capital assets, as indicated in the table below. The net increase in capital assets is due to capital additions in excess of depreciation expense for the year ended June 30, 2024. A summary of the District's capital assets, net of accumulated depreciation at June 30, 2024 and 2023, is as follows:

Capital Assets (Net of Depreciation)

	<u>2024</u>	<u>2023</u>	Increase (decrease)
Land	\$ 385,000	385,000	-
Construction in process	54,663,236	50,826,930	3,836,306
Buildings	41,694,424	44,442,292	(2,747,868)
Improvements	587,138	648,561	(61,423)
Vehicles, furniture, and equipment	<u>1,750,821</u>	<u>1,561,981</u>	<u>188,840</u>
Capital assets, net	\$ <u>99,080,619</u>	<u>97,864,764</u>	<u>1,215,855</u>

Debt Administration

At June 30, 2024, the District had total bonds payable of \$45,920,000 and a letter of credit of \$7,047,212, as follows:

<u>Description of Issue</u>	Original Issue <u>Date</u>	Interest <u>Rate</u>	<u>2024</u>	<u>2023</u>	Increase (decrease)
Serial Bond	8/1/2013	2.00% - 3.00%	<u>\$ 460,000</u>	<u>680,000</u>	<u>(220,000)</u>
Serial Bond	4/1/2021	2.00% - 5.00%	<u>\$ 45,460,000</u>	<u>48,095,000</u>	<u>(2,635,000)</u>
Letter of Credit	12/2021	1.68%	<u>\$ 7,047,212</u>	<u>7,549,737</u>	<u>(502,525)</u>

The District's latest underlying, long-term credit rating from Moody's Investors Service, Inc. is Aa2.

WESTBURY UNION FREE SCHOOL DISTRICT
Management's Discussion and Analysis, Continued

Other Long-Term Liabilities

Included in the District's long-term liabilities are the estimated amounts due for compensated absences, workers' compensation liability, pensions and total other postemployment benefits obligation. The compensated absences liability is based on employment contracts. The workers' compensation liability, pensions and the total other postemployment benefits obligation are based on actuarial valuations.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The general fund budget, the only fund with a legally adopted budget, as approved by the voters on May 21, 2024, for the year ending June 30, 2025, is \$198,918,211. This is an increase of \$2,217,758 or 1.1% over the previous year's budget.

The District budgeted revenue, other than property taxes and STAR, at a \$2,217,758 increase from the prior year's estimate, which is principally due to an estimated increase in state aid. The assigned, appropriated fund balance applied to the budget in the amount of \$10,800,000 which is consistent with the previous year. Additionally, the District has elected to appropriate \$1,000,000 of the ERS retirement contribution reserve; \$1,000,000 of the TRS retirement contribution reserve; \$125,000 of the workers' compensation reserve; and \$125,000 of the employee benefit accrued liability reserve towards the next year's budget. These funding pieces resulted in a tax levy of \$78,218,042.

Chapter 97 of the 2011 Laws of New York limits the increase in the property tax levy of school districts to the lesser of 2.0% or the rate of inflation. There are additional statutory adjustments in the law. School districts may override the tax levy limit by presenting to the voters a budget that requires a tax levy that exceeds the statutory limit. However, that budget must be approved by 60% of the votes cast. The District's tax levy limit was \$80,237,381. The District's tax levy for the 2024-25 fiscal year is within the limits established by state law.

CONTACTING THE DISTRICT

This financial report is designed to provide the District's citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives.

Westbury Union Free School District
Attn: Dr. Tahira A. Dupree Chase
2 Hitchcock Lane
Old Westbury, New York 11568-1624

WESTBURY UNION FREE SCHOOL DISTRICT
Statement of Net Position
Governmental Activities
June 30, 2024

<u>Assets</u>	
Cash and equivalents:	
Unrestricted	\$ 34,091,561
Restricted	39,810,517
Receivables:	
Accounts receivable	3,267,926
State and Federal aid	12,367,778
Due from other governments	2,047,531
Inventory	57,559
Capital assets, net	<u>99,080,619</u>
Total assets	<u>190,723,491</u>
<u>Deferred outflows of resources</u>	
Pensions	32,122,781
OPEB	<u>58,275,741</u>
Total deferred outflows of resources	<u>90,398,522</u>
<u>Liabilities</u>	
Current liabilities:	
Accounts payable	7,600,531
Accrued liabilities	1,815,928
Accrued interest	69,462
Due to fiduciary funds	
Due to other governments	65,361
Due to teachers' retirement system	7,421,600
Due to employees' retirement system	515,415
Collections in advance	173,099
Long-term liabilities:	
Due and payable within one year	3,733,536
Bond payable, net of current portion	42,985,000
Bonds premium, net of current portion	4,600,198
Letter of credit, net	6,536,188
Compensated absences, net of current portion	7,156,213
Workers' compensation	2,538,687
Net pension liabilities	8,963,640
Total OPEB liability	<u>260,888,231</u>
Total liabilities	<u>355,063,089</u>
<u>Deferred inflows of resources</u>	
Pensions	5,222,969
OPEB	<u>93,081,154</u>
Total deferred inflows of resources	<u>98,304,123</u>
<u>Net position</u>	
Net investment in capital assets	42,167,581
Restricted	39,914,943
Unrestricted (deficit)	<u>(254,327,723)</u>
Total net position	<u>\$ (172,245,199)</u>

See accompanying notes to financial statements.

WESTBURY UNION FREE SCHOOL DISTRICT
Statement of Activities
Governmental Activities
Year ended June 30, 2024

		Program Revenue		
	Expenses	Charges for Services	Operating Grants	Net Expense and Changes in Net Position
Functions and programs:				
General government support	\$ 24,865,642	-	-	(24,865,642)
Instruction	161,000,066	392,773	11,057,134	(149,550,159)
Pupil transportation	11,041,404	-	-	(11,041,404)
Community services	134,689	-	-	(134,689)
Debt service - interest	1,362,695	-	-	(1,362,695)
Food service program	5,807,174	149,596	3,974,196	(1,683,382)
Total functions and programs	\$ 204,211,670	542,369	15,031,330	(188,637,971)
General revenue:				
Real property taxes				73,969,127
STAR and other real property tax items				8,458,724
Use of money and property				969,130
Sale of property and compensation for loss				686,156
State sources				99,478,795
Medicaid reimbursement				890,222
Miscellaneous				1,400,901
Total general revenue				185,853,055
Change in net position				(2,784,916)
Net position (deficit) at beginning of year				(169,460,283)
Net position (deficit) at end of year				\$ (172,245,199)

See accompanying notes to financial statements.

WESTBURY UNION FREE SCHOOL DISTRICT
Balance Sheet - Governmental Funds
June 30, 2024

<u>Assets</u>	<u>General</u>	<u>Special Aid</u>	<u>School Lunch</u>	<u>Debt Service</u>	<u>Miscellaneous</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
Cash and equivalents:							
Unrestricted	\$ 25,749,903	2,055,136	4,081,281	-	-	2,205,241	34,091,561
Restricted	39,736,892	-	-	-	73,625	-	39,810,517
Receivables:							
Tax receivable	2,355,052	-	-	-	-	-	2,355,052
State and federal aid receivable	2,136,855	9,958,048	272,875	-	-	-	12,367,778
Due from other gov governments	2,047,531	-	-	-	-	-	2,047,531
Due from other funds	19,129,773	5,841,918	-	167,190	2,200	16,813,078	41,954,159
Other receivables	549,874	-	363,000	-	-	-	912,874
Inventory	-	-	57,559	-	-	-	57,559
Total assets	<u>\$ 91,705,880</u>	<u>17,855,102</u>	<u>4,774,715</u>	<u>167,190</u>	<u>75,825</u>	<u>19,018,319</u>	<u>133,597,031</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>							
Liabilities:							
Accounts payable	7,202,083	185,805	161,791	-	24,100	26,752	7,600,531
Accrued liabilities	1,721,472	53,581	40,875	-	-	-	1,815,928
Due to other governments	-	65,284	77	-	-	-	65,361
Due to other funds	19,364,958	17,498,838	2,500,000	-	1,500	2,588,863	41,954,159
Due to teachers' retirement system	7,421,600	-	-	-	-	-	7,421,600
Due to employees' retirement system	515,415	-	-	-	-	-	515,415
Collections in advance	-	51,594	121,505	-	-	-	173,099
Total liabilities	<u>36,225,528</u>	<u>17,855,102</u>	<u>2,824,248</u>	<u>-</u>	<u>25,600</u>	<u>2,615,615</u>	<u>59,546,093</u>
Fund balances:							
Nonspendable	-	-	57,559	-	-	-	57,559
Restricted	29,226,503	-	-	167,190	50,225	10,471,025	39,914,943
Assigned	15,608,984	-	1,892,908	-	-	5,931,679	23,433,571
Unassigned	10,644,865	-	-	-	-	-	10,644,865
Total fund balances	<u>55,480,352</u>	<u>-</u>	<u>1,950,467</u>	<u>167,190</u>	<u>50,225</u>	<u>16,402,704</u>	<u>74,050,938</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 91,705,880</u>	<u>17,855,102</u>	<u>4,774,715</u>	<u>167,190</u>	<u>75,825</u>	<u>19,018,319</u>	<u>133,597,031</u>

See accompanying notes to financial statements.

WESTBURY UNION FREE SCHOOL DISTRICT
Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
June 30, 2024

Total governmental fund balances	\$ 74,050,938
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets, net used in governmental activities are not financial resources and, therefore, are not reported in the funds.	99,080,619
Pension related government wide activity:	
Deferred outflows of resources	32,122,781
Net pension liabilities	(8,963,640)
Deferred inflows of resources	(5,222,969)
OPEB related government wide activity:	
Deferred outflows of resources	58,275,741
Deferred inflows of resources	(93,081,154)
Total OPEB liability	(260,888,231)
Long-term liabilities are not due and payable in the current period, and, therefore, are not reported in the funds.	(57,854,922)
Long-term liabilities, including compensated absences and judgements and claims are not due and payable in the current period and, therefore, are not reported in the funds.	(9,694,900)
Interest payable at year end is recorded in the government-wide statements under full accrual accounting.	<u>(69,462)</u>
Total net position at end of year	<u>\$ (172,245,199)</u>

See accompanying notes to financial statements.

WESTBURY UNION FREE SCHOOL DISTRICT
Statement of Revenue, Expenditures and Changes in Fund Balances - Governmental Funds
Year ended June 30, 2024

	<u>General</u>	<u>Special Aid</u>	<u>School Food Service</u>	<u>Debt Service</u>	<u>Miscellaneous</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
Revenue:							
Real property taxes	\$ 73,969,127	-	-	-	-	-	73,969,127
Other real property tax items	4,209,809	-	-	-	-	-	4,209,809
School tax relief reimbursement	4,248,915	-	-	-	-	-	4,248,915
Charges for services	392,773	-	-	-	-	-	392,773
Use of money and property	958,663	-	-	-	342	10,125	969,130
Sale of property and compensation for loss	686,156	-	-	-	-	-	686,156
Miscellaneous	1,255,867	53,040	36	-	91,958	-	1,400,901
Interfund	5,788	-	-	-	-	-	5,788
State Aid	99,478,795	4,070,515	84,676	-	-	-	103,633,986
Medicaid reimbursement	890,222	-	-	-	-	-	890,222
Federal Aid	-	6,986,619	3,621,491	-	-	-	10,608,110
Surplus food	-	-	268,029	-	-	-	268,029
Sales - school lunch	-	-	149,596	-	-	-	149,596
Total revenue	<u>186,096,115</u>	<u>11,110,174</u>	<u>4,123,828</u>	<u>-</u>	<u>92,300</u>	<u>10,125</u>	<u>201,432,542</u>
Expenditures:							
General government support	18,364,368	505,860	-	-	-	-	18,870,228
Instruction	101,974,543	10,265,641	-	-	115,949	-	112,356,133
Pupil transportation	10,023,367	587,730	-	-	-	-	10,611,097
Community service	2,788	91,666	-	-	-	-	94,454
School lunch program	-	-	4,891,241	-	-	-	4,891,241
Employee benefits	36,517,082	70,304	109,062	-	-	-	36,696,448
Debt service - principal	3,357,525	-	-	-	-	-	3,357,525
Debt service - interest	1,658,406	-	-	-	-	-	1,658,406
Capital outlay	-	-	-	-	-	3,836,306	3,836,306
Total expenditures	<u>171,898,079</u>	<u>11,521,201</u>	<u>5,000,303</u>	<u>-</u>	<u>115,949</u>	<u>3,836,306</u>	<u>192,371,838</u>
Excess (deficiency) of revenue over expenditures	<u>14,198,036</u>	<u>(411,027)</u>	<u>(876,475)</u>	<u>-</u>	<u>(23,649)</u>	<u>(3,826,181)</u>	<u>9,060,704</u>
Other financing sources (uses):							
Operating transfers in	-	411,027	-	-	-	2,875,000	3,286,027
Operating transfers (out)	<u>(3,286,027)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,286,027)</u>
Total other financing sources (uses)	<u>(3,286,027)</u>	<u>411,027</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,875,000</u>	<u>-</u>
Changes in fund balances	10,912,009	-	(876,475)	-	(23,649)	(951,181)	9,060,704
Fund balances at beginning of year	<u>44,568,343</u>	<u>-</u>	<u>2,826,942</u>	<u>167,190</u>	<u>73,874</u>	<u>17,353,885</u>	<u>64,990,234</u>
Fund balances at end of year	<u>\$ 55,480,352</u>	<u>-</u>	<u>1,950,467</u>	<u>167,190</u>	<u>50,225</u>	<u>16,402,704</u>	<u>74,050,938</u>

See accompanying notes to financial statements.

WESTBURY UNION FREE SCHOOL DISTRICT
 Reconciliation of the Statement of Revenue, Expenditures and
 Changes in Fund Balances - Governmental Funds to the Statement of Activities
 Year ended June 30, 2024

Net change in fund balances \$ 9,060,704

Amounts reported for governmental activities in the statement of activities are different because:

Long-Term Revenue and Expense Differences:

In the statement of activities, certain operating expenses - compensated absences (vacation and sick days) and termination benefits, - are measured by the amounts earned or incurred during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used. The payables for these benefits for the year end changed by:

Compensated absences	(166,264)
Workers' compensation	(105,290)

Pension expense resulting from related actuary reporting is not recorded as an expenditure in the government funds but is recorded in the statement of activities.	(5,587,407)
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Other postemployment benefits expense resulting from GASB 75 related actuary reporting is not recorded as an expenditure in the government funds but is recorded in the statement of activities.	(10,855,750)
--	--------------

Capital Related Items:

Capital outlays, net of disposals, are expenditures in governmental funds, but are capitalized in the statement of net position.	4,149,323
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Depreciation is not recorded as a expenditure in the governmental funds, but is recorded in the statement of activities.	(2,933,468)
--	-------------

Long-Term Debt Transactions:

Interest on long term debt in the statement of activities differs from the amounts reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due, and this requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues regardless of when it is due. Accrued interest at year end changed by:	8,199
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Repayment of bond and energy performance contract debt principal is an expenditure in the governmental funds, but it reduces long term liabilities in the statement of net position and does not affect the statement of activities.	3,357,525
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Proceeds of bond premiums are recorded as other sources in the governmental funds, but are recorded as additions of liabilities in the statement of net position.	<u>287,512</u>
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Change in net position of governmental activities	<u><u>\$ (2,784,916)</u></u>
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See accompanying notes to financial statements.

WESTBURY UNION FREE SCHOOL DISTRICT
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
Year ended June 30, 2024

	Custodial <u>Fund</u>
Additions - taxes collected on behalf of other governments	\$ 2,657,073
Deductions - taxes paid to other governments	<u>2,657,073</u>
Change in net position	-
Net position at beginning of year	<u>-</u>
Net position at end of year	<u><u>\$ -</u></u>

See accompanying notes to financial statements.

WESTBURY UNION FREE SCHOOL DISTRICT

Notes to Financial Statements

June 30, 2024

(1) Summary of Significant Accounting Policies

The financial statements of Westbury Union Free School District (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. Those principles are prescribed by the Governmental Accounting Standards Board (GASB), which is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Significant accounting principles and policies used by the District are as follows:

(a) Reporting Entity

The District is governed by the laws of New York State. The District is an independent entity governed by an elected Board of Education (the Board). The President of the Board serves as the chief fiscal officer and the Superintendent is the chief executive officer. The Board is responsible for, and oversees all activities related to public school education within the District. The Board has the authority to set policy, make decisions, power to appoint management, and primary accountability for all fiscal matters.

The reporting entity of the District is based upon criteria set forth by GAAP as prescribed by GASB. The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The accompanying financial statements present the activities of the District. The District is not a component unit of another reporting entity. The decision to include a potential component unit in the District's reporting entity is based on several criteria including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following entity is included in the District's financial statements.

Extraclassroom Activity Funds

The extraclassroom activity funds of the District represent funds of the students of the District. The Board exercises general oversight of these funds. The extraclassroom activity funds are independent of the District with respect to its financial transactions and the designation of student management. Separate audited financial statements, (cash basis) of the extraclassroom activity funds can be found at the District's business office and on the District's website. The District accounts for assets held as an agent for various student organizations in the miscellaneous revenue fund.

WESTBURY UNION FREE SCHOOL DISTRICT

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(a) Reporting Entity, Continued

Joint Venture

The District is a component school district in the Board of Cooperative Educational Services of Nassau (BOCES). A BOCES is a voluntary, cooperative association of school districts in a geographic area that share planning, services, and programs which provide educational and support activities. BOCES are organized under Section §1950 of the Education Law. A BOCES Board is considered a corporate body. Members of a BOCES Board are nominated and elected by their component member boards in accordance with provisions of §1950 of the Education Law. All BOCES property is held by the BOCES Board as a corporation under §1950(6). In addition, BOCES Boards also are considered municipal corporations to permit them to contract with other municipalities on a cooperative basis under §119-n(a) of the General Municipal Law. A BOCES budget is comprised of separate budgets for administrative, program, and capital costs. Each component district's share of administrative and capital cost is determined by resident public school district enrollment as defined in Education Law, §1950(4)(b)(7). There is no authority or process by which a school district can terminate its status as a BOCES component. In addition, component school districts pay tuition or a service fee for programs in which its students participate.

(b) Basis of Presentation

District-Wide Statements

The statement of net position and the statement of activities present information about the overall governmental financial activities of the District, except for fiduciary activities. Eliminations have been made to minimize the double counting of interfund transactions. Governmental activities generally are financed through real property taxes, state aid, intergovernmental revenue, and other exchange and nonexchange transactions. Operating grants include operating-specific and discretionary (either operating or capital) grants, while capital grants reflect capital-specific grants, if applicable.

The statement of net position presents the financial position of the District at fiscal year end. The statement of activities presents a comparison between program expenses and revenue for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Employee benefits are allocated to functional areas in proportion to the payroll expended for those areas. Program revenue includes (a) charges paid by the recipients of goods or services offered by the programs and (b) grants, contributions, and other revenue that is restricted to meeting the operational or capital requirements of a particular program. Revenue that is not classified as program revenue, including real property taxes and state aid, is presented as general revenue.

WESTBURY UNION FREE SCHOOL DISTRICT
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(b) Basis of Presentation, Continued

Fund Financial Statements

The fund financial statements provide information about the District's funds, including fiduciary funds. Separate statements for each fund category, governmental and fiduciary, are presented. The emphasis of fund financial statements is on major governmental funds as defined by GASB, each displayed in a separate column. All of the funds of the District are displayed as major funds. The District reports the following governmental funds:

Governmental Funds:

- General Fund - This is the District's primary operating fund. It accounts for all financial transactions that are not required to be accounted for in another fund.
- Special Aid Fund - This fund accounts for and reports the proceeds of specific revenue sources such as federal and state grants that are legally restricted to expenditures for specified purposes. These legal restrictions may be imposed by either governments that provide the funds or outside third parties.
- School Food Service Fund - Used to account for transactions of the lunch and breakfast programs.
- Debt Service Fund - is used to accounts for and reports financial resources and that are restricted to expenditure for principal and interest on long-term general obligation debt. Debt service fund should be used to report resources if legally mandated basis.
- Miscellaneous Fund - is used to accounts for proceeds from various funding sources, which may be restricted by a donor or designated by the District for specific purposes.
- Capital Projects Funds - is used to account for and report financial resources that are restricted or assigned to expenditure for capital outlays, including the acquisition, construction, renovation, or major repair of capital facilities and other capital assets, such as equipment.

The District reports the following fiduciary fund:

Fiduciary Fund:

- Custodial Fund - This fund accounts for assets held by the District in a purely custodial capacity on a temporary basis.

(c) Measurement Focus and Basis of Accounting

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

WESTBURY UNION FREE SCHOOL DISTRICT

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(c) Measurement Focus and Basis of Accounting, Continued

The District-Wide and fiduciary fund financial statements are reported on the accrual basis of accounting using the economic resources measurement focus. Revenue is recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, include real property taxes, state aid, grants and donations.

On an accrual basis, revenue from real property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from state aid is recognized in the fiscal year it is apportioned by the state. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental fund statements are reported on the modified accrual basis of accounting using the current financial resources measurement focus. Revenue is recognized when measurable and available. The District considers all revenue reported in the governmental funds to be available if the revenue is collected within 180 days after the end of the fiscal year, except for real property taxes, which are considered to be available if they are collected within 60 days after the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, compensated absences, pension costs and other postemployment benefits which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

(d) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and deferred outflows of resources, and liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including compensated absences, pension costs, other postemployment benefits, workers' compensation liabilities, potential contingent liabilities and useful lives of capital assets.

WESTBURY UNION FREE SCHOOL DISTRICT

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(e) Cash and Equivalents

The District's cash and equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from date of acquisition. New York State law governs the District's investment policies. Resources must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the State. Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC 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. Certain cash balances are restricted by various legal and contractual obligations, such as legal reserves and debt agreements.

(f) Receivables

Receivables are shown net of an allowance for uncollectible amounts, if any. However, no allowance for uncollectible accounts has been provided since it is believed that such allowance would not be material.

(g) Restricted Resources

When an expense is incurred for purposes for which both restricted and unrestricted net resources are available, the District's policy concerning which to apply first varies with the intended use, and with associated legal requirements, many of which are described elsewhere in these notes to financial statements.

(h) Inventories

Inventories of food in the school food service fund are recorded at cost on a first-in, first-out basis or in the case of surplus food donated by the U.S. Department of Agriculture, at the Government's assigned value, which approximates market. These inventories are accounted for on the consumption method. Under the consumption method, a current asset for the inventory is recorded at the time of receipt or purchase and an expense/expenditure is reported in the year the goods are consumed.

Purchases of inventoriable items in other funds are recorded as expenditures at the time of purchase, and are considered immaterial in amount.

A portion of fund balance has been classified as nonspendable to indicate that inventories do not constitute available spendable resources.

(i) Interfund Transactions

The operations of the District include transactions between funds. These transactions may be temporary in nature, such as with interfund borrowings. The District typically loans resources between funds for the purpose of providing cash flow. These interfund receivables and payables are expected to be repaid within one year. Permanent transfers of funds include the transfer of expenditure and revenue to provide financing or other services. This includes the transfer of unrestricted general fund revenue to finance various programs that the District must account for in other funds in accordance with budgetary authorizations.

WESTBURY UNION FREE SCHOOL DISTRICT
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(i) Interfund Transactions, Continued

In the District-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 the fiduciary funds.

The governmental funds report all interfund transactions as originally recorded. Interfund receivables and payables are netted on the accompanying governmental funds balance sheet when it is the District's practice to settle these amounts at a net balance based upon the right of legal offset. A detailed disclosure by individual fund for interfund receivables, payables, expenditures and revenue activity is provided subsequently in these notes to financial statements.

(j) Capital Assets

Capital assets are reflected in the District-Wide financial statements. Capital assets are reported at actual cost, when the information is available, or estimated historical cost based on professional third-party information. Donated assets are reported at acquisition value at the date of donation.

All capital assets, except land and construction in progress, are depreciated on a straight line basis over their estimated useful lives. Capitalization thresholds, the dollar value above which asset acquisitions are added to the capital asset accounts, and estimated useful lives of capital assets as reported in the District-Wide statements are as follows:

	<u>Capitalization Threshold</u>	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Buildings and improvements	\$ 25,000 - 50,000	Straight-line	20-50 years
Machinery and equipment	2,500	Straight-line	5-20 years

(k) Deferred Outflows of Resources

Deferred outflows of resources represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense) until then. The District has two items that qualify for reporting in this category. The first item is related to pensions reported in the District-Wide statement of net position. This represents the difference between expected and actual experience, the net difference between projected and actual investment earnings on pension plan investments, changes in proportion and differences between contributions and proportionate share of contributions and the District's contributions to the pension systems subsequent to the measurement date. The second item is related to the total other postemployment liability (OPEB) reported in the District-Wide statement of net position. This represents the difference between expected and actual experience and changes in assumptions and other inputs not included in OPEB expense.

WESTBURY UNION FREE SCHOOL DISTRICT

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(l) Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify for reporting in this category. The first item is related to pensions reported in the District-Wide statement of net position. This represents the effect of the net change in the District's proportion of the collective net pension asset/liability and difference during the measurement periods between the District's contributions and its proportionate share of total contributions to the pension systems not included in pension expense. The second item is related to OPEB reported on the District-Wide statement of net position and represents the effect of changes in assumptions during the year. These amounts are deferred and will be recognized in OPEB expense over the next several years.

(m) Collections in Advance

Collections in advance arise when resources are received by the District before it has a legal claim to them, as when grants monies are received prior to the incurrence of qualifying expenditures or when charges for services monies are received in advance from payers prior to the services being rendered by the District. These amounts are recorded as liabilities in the financial statements. The liabilities are removed and revenue is recognized in subsequent periods when the District has legal claim to the resources.

(n) Vested Employee Benefits

Compensated absences consist of unpaid accumulated annual sick leave, vacation, and sabbatical time.

Sick leave eligibility and accumulation is specified in collective bargaining agreements and in individual employment contracts. Upon retirement, resignation or death, employees may be eligible to receive a portion of the value of unused accumulated sick leave. Certain collectively bargained agreements require these termination payments to be paid in the form of non-elective contributions into the employee's 403(b) plan.

Vacation eligibility and accumulation is specified in collective bargaining agreements and in individual employment contracts. Some earned benefits may be forfeited if not taken within varying time periods.

Consistent with GASB Statement No. 101 - "Compensated Absences," the liability has been calculated using the vesting payment method and an accrual for that liability is included in the District-Wide financial statements. The compensated absences liability is determined based on the terms of the collective bargaining agreements and individual employment contracts in effect at year-end.

In the fund financial statements only the amount of matured liabilities is accrued within the general fund based upon expendable and available financial resources.

WESTBURY UNION FREE SCHOOL DISTRICT

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(o) Other Benefits

Eligible District employees participate in the New York State Teachers' Retirement System or the New York State and Local Employees' Retirement System.

District employees may choose to participate in the District's elective deferred compensation plans established under Internal Revenue Code Sections 403(b) and 457.

The District provides individual and family health insurance coverage for active employees pursuant to collective bargaining agreements and individual employment contracts.

In addition to providing pension benefits, the District provides postemployment health insurance coverage and survivor benefits for retired employees and their survivors. Collective bargaining agreements determine if District employees are eligible for these benefits if they reach normal retirement age while working for the District. Health care benefits are provided through plans whose premiums are based on the benefits paid during the year. The cost of providing post-retirement benefits is shared between the District and the retired employee. The District recognizes the cost of providing health insurance by recording its share of insurance premiums as an expenditure in the general fund, in the year paid. In the District-Wide statements the cost of postemployment health insurance coverage is recognized on the accrual basis of accounting in accordance with GASB Statement No. 75.

(p) Real Property Taxes

Real property taxes are levied annually by the Board no later than August 15th and become a lien on October 1st and April 1st. Taxes are collected by the Towns of Hempstead and North Hempstead along with the respective Town and Nassau County levies. Tax collections are remitted to the District between November and June.

The District also levies the real property taxes for the Westbury Memorial Public Library (the Library), which are collected by the Town and remitted to the District. The District remits the Library's share of the tax levy to the Library in 4 installments. These pass-through amounts are not included in the District's real property tax revenue.

Uncollected real property taxes are the responsibility of Nassau County.

(q) Payments In Lieu of Taxes

The District reports payments in lieu of taxes (PILOT) revenue in the general fund as other tax items revenue. These PILOT revenue is often the results of tax abatements granted by industrial development agencies of the towns and/or the County to help promote local economic development. Property owners make PILOT payments to the government agencies, which in turn remit the collected PILOTs to the District.

WESTBURY UNION FREE SCHOOL DISTRICT

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(q) Payments In Lieu of Taxes, Continued

PILOT payments collected on behalf of the Library are remitted to the Library. These pass-through amounts are not included in the District's other tax revenue.

The District's PILOT revenue also include payments from the Long Island Power Authority (LIPA) remitted by Nassau County. Beginning in the 2015-16 fiscal year, the Nassau County Legislature removed properties owned by LIPA from the assessment and tax rolls and instead, allowed LIPA to make payments in lieu of taxes with annual increases of no more than 2% in response to the New York State Public Authorities Law Section 1020-q (the LIPA Reform Act) enacted by the State in 2013. These LIPA PILOT payments are not the result of tax abatement agreements as defined by GASB Statement No. 77 - "Tax Abatement Disclosures," under which an entity receiving a reduction in tax revenue promises to take specific action that contributes to economic development or otherwise benefits the governments or residents of the governments.

(r) Unearned Revenue

Unearned revenue is reported when potential revenue does not meet both the measurable and available criteria for recognition in the current period. Unearned revenue also arises when resources are received by the District before it has legal claim to them, as when grant monies are received prior to the incidence of qualifying expenditures. In subsequent periods, when both recognition criteria are met, or when the District has legal claim to the resources, the liability for unearned revenue is removed and revenue is recorded.

(s) Short-Term Debt

The District may issue revenue anticipation notes (RAN) and tax anticipation notes (TAN), in anticipation of the receipt of revenue. These notes are recorded as a liability of the fund that will actually receive the proceeds from the issuance of the notes. The RANs and TANs represent a liability that will be extinguished by the use of expendable, available resources of the fund.

The District may issue bond anticipation notes (BAN), in anticipation of proceeds from the subsequent sale of bonds. These notes are recorded as current liabilities of the funds that will actually receive the proceeds from the issuance of bonds. State law requires that BANs issued for capital purposes be converted to long-term financing within five years after the original issue date, or seven years if originally issued during calendar year 2015 through and including 2021. The notes, or the renewal thereof, may not extend more than two years beyond the original date of issue, unless a portion is redeemed within two years and within each twelve month period thereafter.

WESTBURY UNION FREE SCHOOL DISTRICT

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(t) Accrued Liabilities and Long-Term Obligations

Payables, accrued liabilities and long-term obligations are reported in the Government-Wide financial statements. In the governmental funds, payables and accrued liabilities are paid in a timely manner and in full from current financial resources.

Claims and judgments, and compensated absences that will be paid from governmental funds, are reported as a liability in the funds financial statements only to the extent that they are due for payment in the current year. Bonds and other long-term obligations that will be paid from governmental funds are recognized as a liability in the fund financial statements when due. Long-term obligations represent the District's future obligations or future economic outflows. The liabilities are reported as due in one year (current) or due within more than one year (non-current) in the statement of net position.

(u) Equity Classification

District-Wide Statements

In the Government-Wide statements, there are three classes of net position:

Net investment in capital assets - consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction and improvements of those assets.

Restricted - reports net position when constraints placed on the assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted - reports all other components of net position that do not meet the definition of the two above classifications and are deemed to be available for general use by the District.

Fund Financial Statements

The District follows the guidance under GASB Statement No. 54 - "Fund Balance Reporting and Governmental Fund Type Definitions." This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent.

Nonspendable fund balance - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Nonspendable fund balance includes the inventory recorded in the school food service fund.

Restricted fund balance - includes amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.

WESTBURY UNION FREE SCHOOL DISTRICT
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(u) Equity Classification, Continued

The District has established the following restricted fund balances:

Reserve for Workers' Compensation

According to General Municipal Law (GML) §6-j, this reserve is used to accumulate funds for the purpose of paying for compensation benefits and other expenditures authorized under Article 2 of the New York State Workers' Compensation Law, and for payment of expenditures of administering this self-insurance program. The reserve may be established by Board action, and is funded by budgetary appropriations and such other funds as may be legally appropriated. Within 60 days after the end of any fiscal year, excess reserve amounts may be either transferred to another reserve or applied to the appropriations of the next succeeding fiscal year's budget. The reserve is accounted for in the general fund.

Unemployment Insurance Reserve

According to GML §6-m, this reserve must be used to pay the cost of reimbursement to the State Unemployment Insurance Fund for payments made to claimants where the employer has elected to use the benefit reimbursement method. The reserve may be established by Board action and is funded by budgetary appropriations and such other funds as may be legally appropriated. Within 60 days after the end of any fiscal year, excess amounts may either be transferred to another reserve or the excess applied to the appropriations of the next succeeding fiscal year's budget. If the District elects to convert to tax (contribution) basis, excess resources in the fund over the sum sufficient to pay pending claims may be transferred to any other reserve fund. This reserve is accounted for in the general fund.

Reserve for Employee Benefit Accrued Liability

According to GML §6-p, this reserve must be used for the payment of accrued employee benefit based on unused and unpaid sick leave, personal leave, holiday leave or vacation time due an employee upon termination of the employee's service. This reserve may be established by a majority vote of the Board and is funded by budgetary appropriations and such other reserves and funds that may be legally appropriated. This reserve is accounted for in the general fund.

WESTBURY UNION FREE SCHOOL DISTRICT

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(u) Equity Classification, Continued

Retirement Contribution Reserve

According to GML §6-r, this reserve must be used for financing retirement contributions payable to the New York State Teachers' Retirement System and the New York State and Local Employees' Retirement System. These reserves must be accounted for separate and apart from all other funds and a detailed report of the operation and condition of the fund must be provided to the Board. Effective April 1, 2019, a Board may adopt a resolution establishing a sub-fund for contributions to New York State Teachers' Retirement System. During a fiscal year, a Board may authorize payment into the sub-fund of up to 2% of the total covered salaries paid during the preceding fiscal year, not to exceed a total of 10%. The sub-fund is separately administered, but must comply with all the existing provisions of GML §6-r. These reserves are accounted for in the general fund.

Insurance Reserve

According to GML §6-n, this reserve is used to pay liability, casualty and other types of losses, except losses incurred for which the following types of insurance may be purchased: life, accident, health, annuities, fidelity and surety, credit, title residual value and mortgage guarantee. In addition, this reserve may not be used of any purpose for which a special reserve may be established pursuant to law (for example, for unemployment compensation insurance).

The reserve may be established by Board action, and funded by budgetary appropriations, or such other funds as may be legally appropriated. There is no limit on the amount that may be accumulated in the insurance reserve; however, the annual contribution to this reserve may not exceed the greater of \$33,000 or 5% of the budget. Settled or compromised claims up to \$25,000 may be paid from the reserve without judicial approval. This reserve is accounted for in the general fund.

Capital Reserve

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

WESTBURY UNION FREE SCHOOL DISTRICT

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(u) Equity Classification, Continued

Repairs Reserve

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

Property Loss Reserve and Liability Reserves

According to Education Law §1709(8) (c), these reserves are used to pay for property loss and liability claims incurred. Separate funds for property loss and liability claims are required, and these reserves may not in total exceed 3% of the annual budget or \$15,000, whichever is greater. This type of reserve fund may be utilized only by school districts, except city school districts with a population greater than 125,000. These reserves are accounted for in the general fund.

Debt Service

Used to account for the accumulation of resources that are restricted to pay debt service. The fund includes all unused debt proceeds and interest and earnings on temporary investment of debt proceeds. This reserve is accounted for in the debt service fund.

Restricted - Unspent Debt Proceeds

Unspent debt proceeds are recorded as restricted fund balance because they are subject to external constraints contained in the debt agreement. These restricted funds are accounted for in the capital projects fund.

Restricted for Scholarships

Amounts restricted for scholarships are used to account for monies donated for scholarship purposes, net of earnings and awards. These restricted funds are accounted for in the miscellaneous revenue fund.

Assigned - Includes amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by (a) the Board or (b) a body (budget or finance committee, for example) or official to which the Board has delegated the authority to assign amounts to be used for specific purposes. The purpose of the assignment must be narrower than the purpose of the general fund, and in funds other than general fund, assigned fund balance represents the residual amount of fund balance. Assigned fund balance includes an amount appropriated for the subsequent year's budget of the general fund, as well as encumbrances not classified as restricted at the end of the fiscal year.

WESTBURY UNION FREE SCHOOL DISTRICT

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(u) Equity Classification, Continued

Unassigned - Includes all other general fund balance amounts that do not meet the definition of the above classifications and are deemed to be available for general use by the District. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in the respective fund. NYS Real Property Tax Law §1318 restricts the unassigned fund balance of the general fund to an amount not greater than 4% of the subsequent year's budget.

Order of Use of Fund Balance

Fund balance measures the net financial resources available to finance expenditures within current or future periods. The District's unassigned general fund fund balance will be maintained to provide the District with financial stability and a margin of safety to fund unanticipated contingent expenditures that may occur unexpectedly during the fiscal year. The unassigned general fund fund balance used for these purposes may only be appropriated by resolution of the Board unless voter approval is required.

Any portion of fund balance may be applied or transferred for a specific purpose either by voter approval if required by law or by formal action of the Board if voter approval is not required. Amendments or modification to the applied or transferred fund balance must also be approved by formal action of the Board.

The Board delegates the authority to assign fund balance, for encumbrance purposes, to the Superintendent or his designee. For budgeting purposes, the authority to assign fund balance for subsequent year's expenditures (i.e., appropriating fund balance to reduce property tax levy for the subsequent year's budget) is exercised by the Board upon their affirmative vote on the resolution adopting the tax levy for said subsequent fiscal year.

When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the District has provided otherwise in its commitment or assignment actions.

In circumstances where an expenditure is incurred for the purpose for which amounts are available in multiple fund balance classifications, (e.g., expenditures related to reserves) the Board will assess the current financial condition of the District and then determine the order of application of expenditures to which the fund balance classification will be charged.

WESTBURY UNION FREE SCHOOL DISTRICT

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(v) Subsequent Events

The District has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.

(2) Explanation of Certain Differences Between the Government Fund Statements and the District-Wide Statements

Due to the differences in the measurement focus and basis of accounting used in the governmental fund statements and the District-Wide statements, certain financial transactions are treated differently. The basic financial statements contain a full reconciliation of these items. The differences result primarily from the economic resource measurement focus of the District-Wide, compared with the current financial resource measurement focus of the governmental funds.

Total Fund Balances of Governmental Funds vs. Net Position of Governmental Activities

Total fund balances of the District's governmental funds differ from net position of governmental activities reported in the statement of net position. This difference primarily results from the additional long-term economic focus of the statement of net position versus the solely current financial resources focus of the governmental fund balance sheet, as applied to the reporting of capital assets and long-term assets and liabilities, including pensions.

Statement of Revenue, Expenditures and Changes in Fund Balance vs. Statement of Activities

Differences between the statement of revenue, expenditures and changes in fund balance and the statement of activities fall into one of three broad categories.

Long-Term Revenue and Expense Differences

Long-term revenue differences arise because governmental funds report revenue only when they are considered "available", whereas the statement of activities reports revenue when earned. Differences in long-term expenses arise because governmental funds report on a modified accrual basis, whereas the accrual basis of accounting is used on the statement of activities, thereby affecting expenses such as compensated absences and OPEB.

- Employee Benefit Allocation - Expenditures for employee benefits are not allocated to a specific function on the statement of revenue, expenditures and changes in fund balances. These costs have been allocated based on total salary for each function in the statement of activities.
- Pension Differences - Pension differences occur as a result of changes in the District's proportion of the effective net pension asset/liability, differences between the District's contributions and its proportionate share of the total contributions to the pension systems, and District contributions to the pension systems subsequent to the measurement date.

WESTBURY UNION FREE SCHOOL DISTRICT

Notes to Financial Statements, Continued

(2) Explanation of Certain Differences Between the Government Fund Statements and the District-Wide Statements, Continued

- OPEB Differences - OPEB differences occur as a result of changes in the District's total OPEB liability and differences between the District's contributions and OPEB expense.

Capital Related Differences

Capital related differences include the difference between proceeds for the sale of capital assets reported on fund statements and the gain or loss on the sale of assets as reported on the statement of activities, and the difference between recording an expenditure for the purchase of capital items in the fund statements and depreciation expense on those items as recorded in the statement of activities.

Long-Term Debt Transaction Differences

Long-term debt transaction differences occur because the issuance of long-term debt provides current financial resources to governmental funds, but is included as a liability in the statement of net position. In addition, both interest and principal payments are recorded as expenditures in the fund statements, whereas interest is recorded in the statement of activities as it accrues, and principal payments are recorded as a reduction of liabilities in the statement of net position.

(3) Stewardship, Compliance and Accountability

(a) Budgets

The District administration prepares a proposed budget for approval by the Board for the general fund, the only fund with a legally adopted budget. Appropriations are adopted at the program line item level.

The voters of the District approve the proposed appropriation budget for the general fund.

Appropriations established by the adoption of the budget constitute a limitation on expenditures (and encumbrances) that may be incurred. Appropriations lapse at the end of the fiscal year unless expended or encumbered. Encumbrances will lapse if not expended in the subsequent year. Appropriations authorized for the current year can be funded by the planned use of specific reserves, and can be increased by budget amendments approved the Board as a result of selected new revenue sources not included in the original budget (when permitted by law) and appropriation of fund balance. These supplemental appropriations may occur subject to legal restrictions, if the Board approves them because budgets are adopted annually on a basis consistent with GAAP. Appropriations authorized for the year are increased by the amount of encumbrances carried forward from the prior year.

WESTBURY UNION FREE SCHOOL DISTRICT

Notes to Financial Statements, Continued

(3) Stewardship, Compliance and Accountability, Continued

(a) Budgets, Continued

Budgets are established and used for individual capital project funds expenditures as approved by a special referendum of the District's voters. The maximum project amount authorized is based primarily upon the estimated cost of the project, plus any requirements for external borrowings, not annual appropriations. These budgets do not lapse and are carried over to subsequent fiscal years until the completion of the projects.

(b) Encumbrances

Encumbrance accounting is used for budget control and monitoring purposes and is reported as a part of the governmental funds. Under this method, purchase orders, contracts and other commitments for the expenditure of monies are recorded to reserve applicable appropriations. Outstanding encumbrances as of year-end are presented as reservations of fund balance and do not represent expenditures or liabilities. These commitments will be honored in the subsequent period. Related expenditures are recognized at that time, as the liability is incurred or the commitment is paid.

(c) Unassigned Fund Balance

The District's general fund unassigned fund balance was in excess of the New York State Real Property Tax Law §1318 limit, which restricts it to an amount not greater than 4% of the District's budget for the upcoming school year. The District is in the process of formulating a plan to reduce the unassigned fund balance to be within the permissible limit. This plan will address funding its reserves to a fiscally prudent level and the capital needs of the District.

(4) Deposits With Financial Institutions and Investments

The District's investment policies are governed by state statutes and District policy. Resources must be deposited in FDIC insured commercial banks or trust companies located within the state. Permissible investments include obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements and obligations of New York State or its localities. Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its Agencies and obligations of New York State and its municipalities.

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. GASB directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are as follows:

- Uncollateralized,
- Collateralized by securities held by the pledging financial institution, or
- Collateralized by securities held by the pledging financial institution's trust department or agent but not in the District's name.

None of the District's aggregate bank balances not covered by depository insurance were exposed to custodial credit risk as described above.

WESTBURY UNION FREE SCHOOL DISTRICT
Notes to Financial Statements, Continued

(4) Deposits With Financial Institutions and Investments, Continued

The District did not have any investments at year-end or during the year. Consequently, the District was not exposed to any material interest rate risk or foreign currency risk.

(5) Participation in BOCES

During the year ended June 30, 2024, the District was billed \$22,305,685 for BOCES administrative and program costs. The District's share of BOCES aid amounted to \$4,478,042. Financial statements for the BOCES are available from the BOCES administrative offices at 71 Clinton Road, P.O. Box 9195, Garden City, New York 11503-9195.

(6) Due From State and Federal

Due from state and federal at June 30, 2024 consisted of:

General fund:

New York State - general aid	\$ 593,854
New York State - excess cost aid	<u>1,543,001</u>
Total general fund	2,136,855
Special aid fund - Federal and state grants	9,958,048
School food service fund - Federal and state food service reimbursements	<u>272,875</u>
Total	\$ <u>12,367,778</u>

District management expects these amounts to be fully collectible.

WESTBURY UNION FREE SCHOOL DISTRICT
Notes to Financial Statements, Continued

(7) Capital Assets

Capital asset balances and activity for the year ended June 30, 2024, were as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Adjustments/ Reclassifications</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 385,000	-	-	385,000
Construction in progress	<u>50,826,930</u>	<u>3,836,306</u>	-	<u>54,663,236</u>
Total capital assets not being depreciated	<u>51,211,930</u>	<u>3,836,306</u>	-	<u>55,048,236</u>
Capital assets being depreciated:				
Improvements other than buildings	92,583,494	-	(146,516)	92,436,978
Buildings and improvements	1,975,145	-	-	1,975,145
Furniture, equipment and vehicles	<u>4,736,660</u>	<u>445,477</u>	<u>(1,374,592)</u>	<u>3,807,545</u>
Total capital assets being depreciated	<u>99,295,299</u>	<u>445,477</u>	<u>(1,521,108)</u>	<u>98,219,668</u>
Less accumulated depreciation:				
Improvements other than buildings	(48,141,202)	(2,616,004)	14,652	(50,742,554)
Buildings and improvements	(1,326,584)	(61,423)	-	(1,388,007)
Furniture, equipment and vehicles	<u>(3,174,679)</u>	<u>(256,041)</u>	<u>1,373,996</u>	<u>(2,056,724)</u>
Total accumulated depreciation	<u>(52,642,465)</u>	<u>(2,933,468)</u>	<u>1,388,648</u>	<u>(54,187,285)</u>
Total capital assets, being depreciated, net	<u>46,652,834</u>	<u>(2,487,991)</u>	<u>(132,460)</u>	<u>44,032,383</u>
Total governmental activities, net	<u>\$ 97,864,764</u>	<u>1,348,315</u>	<u>(132,460)</u>	<u>99,080,619</u>

Depreciation expense for the year ended June 30, 2024, was allocated to specific functions as follows:

General government support	\$ 65,065
Instruction	2,819,316
Pupil transportation	8,852
School food service program	<u>40,235</u>
Total depreciation	<u>\$ 2,933,468</u>

WESTBURY UNION FREE SCHOOL DISTRICT
Notes to Financial Statements, Continued

(8) Interfund Transactions

	<u>Interfund</u>		<u>Interfund</u>	
	<u>Receivable</u>	<u>Payable</u>	<u>Revenue</u>	<u>Expenditures</u>
General fund	\$ 19,129,773	19,364,958	-	3,286,027
Special aid fund	5,841,918	17,498,838	411,027	-
School food service fund	-	2,500,000	-	-
Debt service fund	167,190	-	-	-
Miscellaneous fund	2,200	1,500	-	-
Capital projects fund	<u>16,813,078</u>	<u>2,588,863</u>	<u>2,875,000</u>	<u>-</u>
Totals	<u>\$ 41,954,159</u>	<u>41,954,159</u>	<u>3,286,027</u>	<u>3,286,027</u>

Interfund receivables and payables, other than between governmental activities and fiduciary funds, are eliminated on the statement of net position.

The District typically loans resources between funds for the purpose of mitigating the effects of transient cash flow issues.

All interfund payables are expected to be repaid within one year.

(9) Short-Term Debt

The District had no short-term debt transactions for the year ended June 30, 2024.

(10) Long-Term Liabilities

Long-term liability balances and activity for the year ended June 30, 2024 are summarized below:

	<u>Beginning</u>			<u>Ending</u>	<u>Due Within</u>
	<u>Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u>	<u>One Year</u>
Government activities:					
Bonds and notes payable:					
Serial bonds	\$ 48,775,000	-	2,855,000	45,920,000	2,935,000
Unamortized bond premium	5,175,222	-	287,512	4,887,710	287,512
Letter of credit	<u>7,549,737</u>	<u>-</u>	<u>502,525</u>	<u>7,047,212</u>	<u>511,024</u>
Total bonds and notes payable	<u>61,499,959</u>	<u>-</u>	<u>3,645,037</u>	<u>57,854,922</u>	<u>3,733,536</u>
Other long-term debt:					
Compensated absences	6,989,949	166,264	-	7,156,213	-
Workers' compensation	2,433,397	105,290	-	2,538,687	-
Net pension liabilities	12,707,505	-	3,743,865	8,963,640	-
Total OPEB liability	<u>258,763,053</u>	<u>2,125,178</u>	<u>-</u>	<u>260,888,231</u>	<u>-</u>
Total other liabilities	<u>280,893,904</u>	<u>2,396,732</u>	<u>3,743,865</u>	<u>279,546,771</u>	<u>-</u>
Total long-term liabilities	<u>\$ 342,393,863</u>	<u>2,396,732</u>	<u>7,388,902</u>	<u>337,401,693</u>	<u>3,733,536</u>

WESTBURY UNION FREE SCHOOL DISTRICT
Notes to Financial Statements, Continued

(10) Long-Term Liabilities, Continued

Existing serial bond obligations are composed of the following:

<u>Bond Issue</u>	<u>Issued</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Balance at June 30, 2024</u>
Serial Bond	8/2013	8/2025	2.00% - 3.00%	\$ 460,000
Serial Bond	4/2021	12/2040	2.00% - 5.00%	<u>45,460,000</u>
				<u>\$ 45,920,000</u>

The following is a summary of the maturity of serial bonds payable:

<u>Year ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,935,000	1,393,075	4,328,075
2026	2,880,000	1,252,300	4,132,300
2027	2,935,000	1,109,275	4,044,275
2028	3,080,000	958,900	4,038,900
2029	3,240,000	800,900	4,040,900
2030 -2034	17,915,000	2,293,200	20,208,200
2035 - 2039	11,155,000	574,250	11,729,250
2040 - 2041	<u>1,780,000</u>	<u>29,600</u>	<u>1,809,600</u>
Total	<u>\$ 45,920,000</u>	<u>8,411,500</u>	<u>54,331,500</u>

The letter of credit obligation consists of the following:

<u>Description</u>	<u>Issued</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Balance at June 30, 2024</u>
Letter of Credit	12/2021	12/2036	1.68%	\$ <u>7,047,212</u>

The following is a summary of the maturity of the letter of credit:

<u>Year ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 511,024	116,532	627,556
2026	519,665	107,891	627,556
2027	528,453	99,103	627,556
2028	537,389	90,167	627,556
2029	546,477	81,079	627,556
2030 -2034	2,874,175	263,605	3,137,780
2035 - 2037	<u>1,530,029</u>	<u>38,861</u>	<u>1,568,890</u>
Total	<u>\$ 7,047,212</u>	<u>797,238</u>	<u>7,844,450</u>

WESTBURY UNION FREE SCHOOL DISTRICT
Notes to Financial Statements, Continued

(10) Long-Term Liabilities, Continued

Interest on long-term debt for the year was composed of:

Interest paid	\$ 1,658,406
Less interest accrued in the prior year	(77,661)
Less amortization of unamortized premium	(287,512)
Plus interest accrued in the current year	<u>69,462</u>
Total expense	\$ <u>1,362,695</u>

(11) Pension Plans

(a) Plan Descriptions and Benefits Provided

Teachers' Retirement System

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

WESTBURY UNION FREE SCHOOL DISTRICT

Notes to Financial Statements, Continued

(11) Pension Plans, Continued

(a) Plan Descriptions and Benefits Provided, Continued

Employees' Retirement System

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

The systems are noncontributory except for employees who joined after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally contribute 3.0% to 3.5% of their salary for their entire length of service. In addition, employee contribution rates under ERS tier VI vary based on a sliding salary scale. For ERS, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the ERS' fiscal year ending March 31. For TRS, contribution rates are established annually by the New York State Teachers' Retirement Board pursuant to Article 11 of the Education law.

(b) Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the District reported the following liabilities for its proportionate share of the net pension liability for each of TRS and ERS. The net pension liabilities were measured as of March 31, 2024 for ERS and June 30, 2023 for TRS. The total pension liabilities used to calculate the net pension liabilities were determined by actuarial valuations. The District's proportion of the net pension liabilities was based on a projection of the District's long-term share of contributions to TRS and ERS relative to the projected contributions of all participating members, actuarially determined. This information was provided by ERS and TRS in reports provided to the District.

WESTBURY UNION FREE SCHOOL DISTRICT
Notes to Financial Statements, Continued

(11) Pension Plans, Continued

(b) Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, Continued

	<u>ERS</u>	<u>TRS</u>
Actuarial valuation date	4/01/2023	6/30/2022
Measurement date	3/31/2024	6/30/2023
Net pension liability	\$ 4,958,784	4,004,856
District's proportion of the Plan's net pension liability	0.0336781%	0.350202%
Change in proportionate share	0.0048400	0.010243

For the year ended June 30, 2024, the District's recognized pension expense of \$2,537,048 for ERS and \$11,139,622 for TRS in the statement of activities.

At June 30, 2024 the District's reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>		<u>Deferred Inflows of Resources</u>	
	<u>ERS</u>	<u>TRS</u>	<u>ERS</u>	<u>TRS</u>
Differences between expected and actual experience	\$ 1,597,220	9,710,711	135,213	23,999
Changes of assumptions	1,874,805	8,622,337	-	1,879,191
Net difference between projected and actual investment earnings on pension plan investments	-	2,047,203	2,422,339	-
Changes in proportion and differences between the District's contributions and proportionate share of contributions	1,071,947	317,508	77,497	684,730
District's contributions subsequent to the measurement date	<u>515,415</u>	<u>6,365,635</u>	<u>-</u>	<u>-</u>
Total	\$ <u>5,059,387</u>	<u>27,063,394</u>	<u>2,635,049</u>	<u>2,587,920</u>

District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liabilities in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as follows:

WESTBURY UNION FREE SCHOOL DISTRICT
Notes to Financial Statements, Continued

(11) Pension Plans, Continued

(b) Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, Continued

<u>Year ending</u>	<u>ERS</u>	<u>TRS</u>
2025	\$ (541,649)	1,569,838
2026	1,208,454	(2,097,627)
2027	1,616,012	16,036,306
2028	(373,894)	1,160,369
2029	-	901,070
Thereafter	<u>-</u>	<u>539,833</u>
	<u>\$ 1,908,923</u>	<u>18,109,839</u>

(c) Actuarial Assumptions

The total pension liability as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

Significant actuarial assumptions used in the valuations were as follows:

	<u>ERS</u>	<u>TRS</u>
Measurement date	March 31, 2024	June 30, 2023
Actuarial valuation date	April 1, 2023	June 30, 2022
Investment rate of return (net of investment expense, including inflation)	5.9%	6.95%
Salary scale	4.4%	1.95% - 5.18%
Cost-of-living adjustments	1.5%	1.3%
Inflation rate	2.9%	2.4%

For ERS, demographic assumptions used in the April 1, 2023 actuarial valuation are based on the results of an actuarial experience study completed April 1, 2020. Demographic assumptions are primarily based on System experience over the period April 1, 2015 - March 31, 2022. Annuitant mortality rates are adjusted to incorporate mortality improvements under the Society of Actuaries Scale MP-2021. For TRS, annuitant and active mortality rates are based on plan member experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2021, applied on a generational basis. The demographic actuarial assumptions and the salary scale are based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2020.

WESTBURY UNION FREE SCHOOL DISTRICT
Notes to Financial Statements, Continued

(11) Pension Plans, Continued

(c) Actuarial Assumptions, Continued

The long-term rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, Selections of Economic Assumptions for Measuring Pension Obligations and generally accepted accounting principles. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. 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. The long-term expected real rates of return are presented by asset allocation classification. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation as of the valuation date are summarized as follows:

	<u>ERS</u>		<u>TRS</u>	
	Long-term expected real rate of of return*	Target allocation	Long-term expected real rate of return*	Target allocation
Asset class:				
Domestic equity	4.00%	32%	6.80%	33%
International equity	6.65%	15%	7.60%	15%
Real estate equity	4.60%	9%	6.30%	11%
Global equity	-	-	7.20%	4%
Domestic fixed income	-	-	2.20%	16%
Global bonds	-	-	1.60%	2%
High-yield bonds	-	-	4.40%	1%
Real estate debt	-	-	3.20%	6%
Private equity	7.25%	10%	10.10%	9%
Private debt	-	-	6.00%	2%
Real assets	5.79%	3%	-	-
Fixed income	1.50%	23%	-	-
Opportunistic/ARS portfolio	5.25%	3%	-	-
Credit	5.40%	4%	-	-
Cash	0.25%	<u>1%</u>	0.30%	<u>1%</u>
		<u>100%</u>		<u>100%</u>

* For ERS, the real rates of return are net of a long-term inflation assumption of 2.9%. For TRS, the real rates of return are net of pension plan investment expenses and long-term inflation expectations.

WESTBURY UNION FREE SCHOOL DISTRICT
Notes to Financial Statements, Continued

(11) Pension Plans, Continued

(d) Discount Rate

The discount rate used to calculate the total pension asset was 5.9% for ERS and 6.95% for TRS. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon the assumptions, the Systems' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

(e) Sensitivity of the Proportionate Share of the Net Pension Liabilities to Changes in the Discount Rate

The following presents the District's proportionate share of the net pension liabilities calculated using the discount rate of 5.9% for ERS and 6.95% for TRS, as well as what the District's proportionate share of the net pension liabilities would be if they were calculated using a discount rate that is 1% lower (4.9% for ERS and 5.95% for TRS) or 1% higher (6.9% for ERS and 7.95% for TRS) than the current rate:

ERS	1% Decrease <u>(4.9%)</u>	Current Assumption <u>(5.9%)</u>	1% Increase <u>(6.9%)</u>
Employer's proportionate share of the net pension asset (liability)	\$ <u>(15,590,923)</u>	<u>(4,958,784)</u>	<u>3,921,258</u>
TRS	1% Decrease <u>(5.95%)</u>	Current Assumption <u>(6.95%)</u>	1% Increase <u>(7.95%)</u>
Employer's proportionate share of the net pension asset (liability)	\$ <u>(60,995,991)</u>	<u>(4,004,856)</u>	<u>43,927,153</u>

(f) Pension Plans' Fiduciary Net Position

The components of the current-year net pension liability of the employers as of the respective measurement dates, were as follows:

	(Dollars in Millions)	
	<u>ERS</u>	<u>TRS</u>
Measurement date	3/31/2023	6/30/202
Employers' total pension liability	\$ (240,697)	(138,365)
Plan net position	<u>225,973</u>	<u>137,221</u>
Employers' net pension liability	\$ <u>(14,724)</u>	<u>(1,144)</u>
Ratio of plan net position to the employers' total pension liability	93.88%	99.17%

WESTBURY UNION FREE SCHOOL DISTRICT

Notes to Financial Statements, Continued

(11) Pension Plans, Continued

(g) Contributions to the Pension Plans

ERS employer contributions are paid annually based on the System's fiscal year which ends on March 31st. Accrued retirement contributions as of June 30, 2024 represent the projected employer contribution for the period of April 1, 2024 through June 30, 2024 based on paid ERS wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions as of June 30, 2024 amounted to \$515,415. This amount has been recorded as a liability in the governmental fund statements and in the statement of net position.

TRS employer and employee contributions for the fiscal year ended June 30, 2024 are paid to the System in September, October and November 2024 through a state aid intercept. Accrued retirement contributions as of June 30, 2024 represent employee and employer contributions for the fiscal year ended June 30, 2024 based on paid TRS wages multiplied by the employer's contribution rate, by tier and employee contributions for the fiscal year as reported to the TRS System. Accrued employer retirement contributions to TRS as of June 30, 2024 amounted to \$7,421,600 including employees' share. This amount has been recorded as a liability in the governmental fund statements and in the statement of net position.

(12) Other Postemployment Benefits (OPEB)

(a) Plan Description

The District's OPEB Plan (the Plan), defined as a single employer defined benefit plan, primarily provides postemployment health insurance coverage to retired employees and their eligible dependents in accordance with the provisions of various employment contracts. Benefits are provided through the New York State Health Insurance Program (NYSHIP) and through Health Insurance Providers (HIP). Benefits provided are administered by Empire BlueCross BlueShield, United Healthcare, GHI/Value Options Inc., and Empire BlueCross BlueShield/Caremark. Article 37 of the Statutes of the State assigns the authority to establish and amend provisions to the District. No assets are accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement No. 75.

(b) Benefits Provided

The District provides medical and Medicare Part B coverage to eligible retirees and their covered dependents. The District pays between 35% and 100% of the cost for retirees, disabled retirees, and spouses and dependents. The benefits provided to employees upon retirement are based upon provisions in various contracts that the District has in place with different classifications of employees. All active employees who retire or are disabled directly from the District and meet eligibility criteria will participate. The benefits are provided through fully-insured plans that are sponsored by NYSHIP. The Plan does not issue a stand-alone publicly available report since there are no assets legally segregated for the sole purpose of paying benefits under the Plan.

WESTBURY UNION FREE SCHOOL DISTRICT
Notes to Financial Statements, Continued

(12) Other Postemployment Benefits (OPEB), Continued

(c) Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2022 projected forward to June 30, 2024, the measurement date. The following actuarial assumptions applied to all periods in the measurement, unless otherwise specified:

Measurement date	June 30, 2024
Actuarial cost Method	Entry Age Normal - Cost Method
Plan type	Single Employer Defined Benefit Plan
Salary increases including inflation	2.40%
Healthcare cost trend rates	6.4% in 2023, decreasing to and ultimate rate of 3.8% in 2073.
Discount rate	3.93%
Mortality	PubT-2010 Headcount-Weighted Mortality Table For Teaching Positions and PubG-2010 Headcount-Weighted Mortality Table for Non-Teaching positions both generally projected using the MP-2021 Ultimate Scale.

The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Index.

The actuarial assumptions used in the valuation were based on standard tables modified for certain plan features such as eligibility for full and early retirement where applicable and input from the plan sponsor. The plan does not have data with which to perform an experience study. As a result, a full actuarial experience study is not applicable.

(d) Employees Covered by Benefit Terms

At June 30, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	596
Active employees	<u>700</u>
Total participants	<u>1,296</u>

WESTBURY UNION FREE SCHOOL DISTRICT
Notes to Financial Statements, Continued

(12) Other Post Employment Benefits (OPEB), Continued

(e) Total OPEB Liability

The District's total OPEB liability of \$260,888,231 was determined by an actuarial valuation as of July 1, 2022.

Balance at July 1, 2023	\$ 258,763,053
Changes for the year:	
Service cost	10,579,912
Interest on total OPEB liability	9,714,932
Changes in assumptions or inputs	(11,751,285)
Benefit payments	<u>(6,418,381)</u>
Net changes	<u>2,125,178</u>
Balance at June 30, 2024	\$ <u>260,888,231</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.65% in 2023 to 3.93% in 2024.

(f) Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (2.93%) or 1-percentage point higher (4.93%) than the current discount rate:

		Current Discount Rate (3.93%)		1% Increase (4.93%)
Total OPEB liability	\$	<u>306,518,594</u>	<u>260,888,231</u>	<u>224,364,994</u>

(g) Sensitivity of the Total OPEB Liability to Changes in the Healthcare Costs Trend Rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current healthcare cost trend rate:

		Current Trend Rate		1% Increase
Total OPEB liability	\$	<u>215,551,660</u>	<u>260,888,231</u>	<u>320,123,317</u>

WESTBURY UNION FREE SCHOOL DISTRICT
Notes to Financial Statements, Continued

(12) Other Postemployment Benefits (OPEB), Continued

(h) OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the District recognized OPEB expense of \$17,271,131. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 9,203,607	36,721,284
Changes of assumptions	<u>49,075,134</u>	<u>56,359,870</u>
Total	\$ <u>58,278,741</u>	<u>93,081,154</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ending</u>	
2025	\$ (3,023,713)
2026	(3,226,392)
2027	(9,905,696)
2028	(11,997,041)
2029	(5,049,634)
Thereafter	<u>(1,599,937)</u>
	<u>\$ (34,802,413)</u>

(13) Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; errors and omissions; and natural disasters. These risks are covered by a combination of self-insurance reserves and commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded available reserves and commercial insurance coverage for the past three years.

WESTBURY UNION FREE SCHOOL DISTRICT
Notes to Financial Statements, Continued

(13) Risk Management, Continued

The District has established a self-insured plan for risks associated with workers' compensation claims. Liabilities of the plan are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for reported and unreported claims which were incurred on or before year end but not reported (IBNR). Claims activity is summarized below:

	<u>Undiscounted</u>	
	<u>2024</u>	<u>2023</u>
Unpaid claims at beginning of year	\$ 2,433,937	2,476,693
Incurred claims and claim adjustment expenses	629,707	416,091
Claim payments	<u>(524,957)</u>	<u>(459,387)</u>
Unpaid claims at year end	\$ <u>2,538,687</u>	<u>2,433,397</u>

(14) Fund Balances

The following is the disaggregation of fund balances that are reported in summary on the governmental funds balance sheet:

	<u>General</u>	<u>School Food Service</u>	<u>Debt Service</u>	<u>Miscellaneous</u>	<u>Capital Projects</u>	<u>Total</u>
Nonspendable	\$ -	57,559	-	-	-	57,559
Restricted:						
Workers' compensation	3,792,066	-	-	-	-	3,792,066
Unemployment insurance	431,159	-	-	-	-	431,159
Employee benefit accrued liability	7,771,972	-	-	-	-	7,771,972
Retirement contribution - ERS	4,872,995	-	-	-	-	4,872,995
Retirement contribution - TRS	5,148,169	-	-	-	-	5,148,169
Insurance	450,428	-	-	-	-	450,428
Capital	5,870,433	-	-	-	9,529,141	15,399,574
Property loss	450,449	-	-	-	-	450,449
Liability	438,832	-	-	-	-	438,832
Debt service	-	-	167,190	-	-	167,190
Miscellaneous revenue	-	-	-	50,225	-	50,225
Unspent debt proceeds	-	-	-	-	941,884	941,884
Total restricted	<u>29,226,503</u>	<u>-</u>	<u>167,190</u>	<u>50,225</u>	<u>10,471,025</u>	<u>39,914,943</u>
Assigned:						
Encumbrances	4,808,984	-	-	-	-	4,808,984
Appropriated for subsequent year's budget	10,800,000	-	-	-	-	10,800,000
Assigned - unappropriated	<u>-</u>	<u>1,892,908</u>	<u>-</u>	<u>-</u>	<u>5,931,679</u>	<u>7,824,587</u>
Total assigned	<u>15,608,984</u>	<u>1,892,908</u>	<u>-</u>	<u>-</u>	<u>5,931,679</u>	<u>23,433,571</u>
Unassigned	<u>10,644,865</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,644,865</u>
Total fund balance	<u>\$ 55,480,352</u>	<u>1,950,467</u>	<u>167,190</u>	<u>50,225</u>	<u>16,402,704</u>	<u>74,050,938</u>

WESTBURY UNION FREE SCHOOL DISTRICT
Notes to Financial Statements, Continued

(14) Fund Balances, Continued

The following is a summary of the change in general fund restricted funds during the year ended June 30, 2024:

	<u>Beginning</u> <u>Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending</u> <u>Balance</u>
Workers' compensation	\$ 3,792,066	-	-	3,792,066
Unemployment insurance	431,159	-	-	431,159
Employee benefit accrued liability	8,139,759	-	367,787	7,771,972
Retirement contribution - ERS	4,872,995	-	-	4,872,995
Retirement contribution - TRS	3,777,086	1,371,083	-	5,148,169
Insurance	450,428	-	-	450,428
Capital	3,370,433	2,500,000	-	5,870,433
Property loss	450,449	-	-	450,449
Liability	<u>438,832</u>	-	-	<u>438,832</u>
Total	<u>\$ 25,723,207</u>	<u>3,871,083</u>	<u>367,787</u>	<u>29,226,503</u>

(15) Restricted Fund Balance - Appropriated Reserves

The District expects to appropriate \$1,000,000 from the ERS retirement contribution reserve, \$1,000,000 from the TRS retirement contribution reserve, \$125,000 from the employee benefit accrued liability reserve, and \$125,000 from the workers' compensation reserve, which are reported in the June 30, 2024 restricted fund balances, to fund the budget and reduce taxes for the year ending June 30, 2025.

(16) Restricted for Capital Reserve

The following is a summary of the District's restricted capital reserve activity since inception:

<u>Date Created</u>	<u>May 2019</u>
Number of years to fund	10
Maximum funding	\$ <u>25,000,000</u>
General fund:	
Funding provided since inception	15,000,000
Interfund transfers since inception	(9,172,984)
Interest earnings since inception	<u>43,417</u>
Total general fund	\$ <u>5,870,433</u>

WESTBURY UNION FREE SCHOOL DISTRICT

Notes to Financial Statements, Continued

(17) Tax Abatements

The Nassau County Industrial Development Agency enters into various property tax abatement programs for the purpose of economic development. The District received payments in lieu of taxes totaling \$2,847,989. The amount by which the District's property taxes were reduced is unavailable.

(18) Contingencies

(a) Grants

The District has received grants, which are subject to audit by agencies of the state and federal governments. Such audits may result in disallowances and a request for a return of funds. Based on prior audits, the District's administration believes disallowances, if any, will be immaterial.

(b) Litigation

The District is involved in lawsuits arising from the normal conduct of its affairs. Management believes that the outcome of any matters will not have a material effect on these financial statements.

(19) New Standards

The GASB has issued the following pronouncements which will be implemented in the years required. The effects of the implementation of the pronouncements is not known at this time.

Statement No. 102 - Certain Risk Disclosures. Effective for fiscal years beginning after June 15, 2024.

Statement No. 103 - Financial Reporting Model Improvements. Effective for fiscal years beginning after June 15, 2025.

WESTBURY UNION FREE SCHOOL DISTRICT
Required Supplementary Information
Statement of Revenue, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Year ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Final Budget Variance with Budgetary <u>Actual</u>
Revenue:				
Real property taxes	\$ 78,218,042	73,969,127	73,969,127	-
School tax relief reimbursement	-	4,248,915	4,248,915	-
Other tax items	4,090,201	4,090,201	4,209,809	119,608
Charges for services	465,500	465,500	392,773	(72,727)
Use of money and property	125,200	125,200	958,663	833,463
Sale of property and compensation for loss	31,500	31,500	686,156	654,656
Miscellaneous	1,090,384	1,090,384	1,255,867	165,483
Interfund	-	-	5,788	5,788
State sources	98,879,626	98,879,626	99,478,795	599,169
Medicaid reimbursement	<u>750,000</u>	<u>750,000</u>	<u>890,222</u>	<u>140,222</u>
Total revenue	<u>183,650,453</u>	<u>183,650,453</u>	<u>186,096,115</u>	<u>2,445,662</u>

WESTBURY UNION FREE SCHOOL DISTRICT
Required Supplementary Information
Statement of Revenue, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Year ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	Final Budget Variance with Budgetary <u>Actual</u>
Expenditures:					
General government support:					
Board of Education	\$ 247,842	241,805	215,509	-	26,296
Central administration	500,183	569,353	556,622	3,553	9,178
Finance	1,783,555	1,999,433	1,747,996	-	251,437
Staff	1,006,292	1,174,762	1,066,068	-	108,694
Central services	14,541,846	18,301,044	13,283,761	3,252,649	1,764,634
Special items	<u>1,426,770</u>	<u>1,505,518</u>	<u>1,494,412</u>	<u>-</u>	<u>11,106</u>
Total general government support	<u>19,506,488</u>	<u>23,791,915</u>	<u>18,364,368</u>	<u>3,256,202</u>	<u>2,171,345</u>
Instruction:					
Instruction, administration and improvement	5,740,276	5,655,593	5,063,736	93,818	498,039
Teaching - regular school Programs for children with handicap conditions	54,396,019	53,795,737	49,027,511	1,124,328	3,643,898
Teaching - special school	36,002,419	36,323,262	32,210,737	29,538	4,082,987
Occupational education	1,392,998	1,394,001	1,275,623	-	118,378
Instructional media	2,497,662	2,494,877	1,998,504	-	496,373
Pupil services	6,035,286	6,129,371	5,203,759	289,008	636,604
Total instruction	<u>8,277,668</u>	<u>8,314,194</u>	<u>7,194,673</u>	<u>358</u>	<u>1,119,163</u>
Pupil transportation	114,342,328	114,107,035	101,974,543	1,537,050	10,595,442
Community services	13,807,708	11,262,479	10,023,367	-	1,239,112
Employee benefits	6,250	6,250	2,788	-	3,462
Debt service:	40,316,747	39,556,748	36,517,082	15,732	3,023,934
Principal	3,357,526	3,357,525	3,357,525	-	-
Interest	<u>1,658,406</u>	<u>1,658,406</u>	<u>1,658,406</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>192,995,453</u>	<u>193,740,358</u>	<u>171,898,079</u>	<u>4,808,984</u>	<u>17,033,295</u>
Other financing uses - operating transfers (out)	<u>(3,705,000)</u>	<u>(3,505,000)</u>	<u>(3,286,027)</u>	<u>-</u>	<u>218,973</u>
Change in fund balance	<u>\$ (13,050,000)</u>	<u>(13,594,905)</u>	10,912,009	<u>4,808,984</u>	<u>19,697,930</u>
Fund balance at beginning of year			<u>44,568,343</u>		
Fund balance at end of year			<u>\$ 55,480,352</u>		

WESTBURY UNION FREE SCHOOL DISTRICT
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Asset/Liability
Year ended June 30, 2024

	Dollar Amounts in Thousands									
<u>ERS</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
The District's proportion of the net pension asset (liability)	0.0336781%	0.0288381%	0.0312454%	0.0298941%	0.0279618%	0.0303495%	0.0289311%	0.0266364%	0.0274966%	0.0278647%
The District's proportionate share of the net pension asset (liability)	\$ (4,959)	(6,184)	2,554	(30)	(7,313)	(2,150)	(934)	(2,503)	(4,413)	(941)
The District's covered payroll	\$ 13,038	10,720	10,899	10,644	10,658	9,642	10,032	9,545	8,800	8,358
The District's proportionate share of the net pension asset (liability) as a percentage of covered payroll	38.03%	57.69%	23.43%	0.28%	68.62%	22.30%	9.31%	26.22%	50.15%	11.26%
Plan fiduciary net position as a percentage of the total pension asset (liability)	93.88%	90.78%	103.65%	99.95%	86.39%	96.30%	98.20%	94.70%	90.68%	97.95%
 <u>TRS</u>										
The District's proportion of the net pension asset (liability)	0.350202%	0.339959%	0.344836%	0.340179%	0.337216%	0.341798%	0.342664%	0.327654%	0.329289%	0.309589%
The District's proportionate share of the net pension asset (liability)	\$ (4,005)	(6,523)	59,757	(9,400)	8,761	6,181	2,605	(3,509)	34,203	34,781
The District's covered payroll	\$ 67,159	63,708	60,244	58,507	56,961	56,417	54,301	50,560	49,464	43,690
The District's proportionate share of the net pension asset (liability) as a percentage of covered payroll	5.96%	10.24%	99.19%	16.07%	15.38%	10.96%	4.80%	6.94%	69.15%	79.61%
Plan fiduciary net position as a percentage of the total pension asset (liability)	99.17%	98.60%	113.20%	97.76%	102.20%	101.53%	100.66%	99.01%	110.46%	111.48%

WESTBURY UNION FREE SCHOOL DISTRICT
Required Supplementary Information
Schedule of the District's Pension Contributions
Year ended June 30, 2024

	Dollar Amounts in Thousands									
<u>ERS</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 1,657	1,217	1,701	1,503	1,429	1,433	1,405	1,312	1,492	1,641
Contribution in relation to the contractually required contribution	<u>1,657</u>	<u>1,217</u>	<u>1,701</u>	<u>1,503</u>	<u>1,429</u>	<u>1,433</u>	<u>1,405</u>	<u>1,312</u>	<u>1,492</u>	<u>1,641</u>
Contribution deficiency (excess)	\$ -	-	-	-	-	-	-	-	-	-
District's covered payroll	<u>\$ 13,038</u>	<u>10,720</u>	<u>10,899</u>	<u>10,644</u>	<u>10,549</u>	<u>9,969</u>	<u>10,128</u>	<u>9,462</u>	<u>8,578</u>	<u>8,358</u>
Contribution as a percentage of covered payroll	12.71%	11.35%	15.61%	14.12%	13.55%	14.37%	13.87%	13.87%	17.39%	19.63%
<u>TRS</u>										
Contractually required contribution	\$ 6,555	6,656	5,904	5,576	5,116	5,978	5,456	6,364	6,704	8,671
Contribution in relation to the contractually required contribution	<u>6,555</u>	<u>6,656</u>	<u>5,904</u>	<u>5,576</u>	<u>5,116</u>	<u>5,978</u>	<u>5,456</u>	<u>6,364</u>	<u>6,704</u>	<u>8,671</u>
Contribution deficiency (excess)	\$ -	-	-	-	-	-	-	-	-	-
District's covered payroll	<u>\$ 67,159</u>	<u>63,708</u>	<u>60,244</u>	<u>58,507</u>	<u>57,739</u>	<u>56,961</u>	<u>56,417</u>	<u>54,301</u>	<u>50,560</u>	<u>49,464</u>
Contribution as a percentage of covered payroll	9.76%	10.45%	9.80%	9.53%	8.86%	10.49%	9.67%	11.72%	13.26%	17.53%

WESTBURY UNION FREE SCHOOL DISTRICT
Required Supplementary Information
Schedule of Changes in the District's
Total OPEB Liability and Related Ratios
Year ended June 30, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability							
Service cost	\$ 10,579,912	8,984,172	13,561,685	11,200,473	9,472,357	10,660,130	7,527,360
Interest on total OPEB liability	9,714,932	8,830,538	6,655,417	6,748,203	8,404,799	6,413,820	6,058,353
Changes of benefit terms	-	-	-	(50,022,496)	-	38,253,579	-
Difference between expected and actual experience	-	(15,332,724)	-	-	-	-	24,889
Changes of assumptions	(11,751,285)	18,829,182	(68,683,415)	37,616,223	50,889,367	(22,460,618)	-
Benefit payments	<u>(6,418,381)</u>	<u>(5,976,296)</u>	<u>(5,301,633)</u>	<u>(4,961,656)</u>	<u>(5,583,808)</u>	<u>(5,098,541)</u>	<u>(4,693,452)</u>
Net change in total OPEB liability	2,125,178	15,334,872	(53,767,946)	580,747	63,182,715	27,768,370	8,917,150
Total OPEB liability - beginning	<u>258,763,053</u>	<u>243,428,181</u>	<u>297,196,127</u>	<u>296,615,380</u>	<u>233,432,665</u>	<u>205,664,295</u>	<u>196,747,145</u>
Total OPEB liability - ending	<u>\$ 260,888,231</u>	<u>258,763,053</u>	<u>243,428,181</u>	<u>297,196,127</u>	<u>296,615,380</u>	<u>233,432,665</u>	<u>205,664,295</u>
Covered payroll	\$ 65,418,998	65,418,998	61,642,107	61,642,107	59,557,504	59,557,504	49,455,528
Total OPEB liability as a percentage of covered payroll	398.80%	395.55%	394.91%	482.13%	498.03%	391.95%	415.86%

Notes to schedule:

Changes of assumptions - Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
3.93%	3.65%	3.54%	2.16%	2.21%	3.50%	3.00%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the District should present information for those years for which information is available.

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

WESTBURY UNION FREE SCHOOL DISTRICT
 Other Supplementary Information
 Schedule of Change from Adopted Budget to Final Budget and
 the Real Property Tax Limit - General Fund
 Year ended June 30, 2024

Change from adopted budget to final budget:

Original budget	\$ 196,700,453
Add:	
Prior year's encumbrances	177,118
Additional appropriations	<u>367,787</u>
Adopted budget/Final budget	<u><u>\$ 197,245,358</u></u>

Section 1318 of Real Property Tax Law Limit Calculation

2024-2025 voter approved expenditure budget	\$ <u>198,918,211</u>
Maximum allowed 4% of 2024-2025 budget	<u><u>7,956,728</u></u>

General fund fund balance subject to Section 1318 of
 Real Property Tax Law*:

Unrestricted fund balance:	
Appropriated fund balance	\$ 10,800,000
Encumbrances	4,808,984
Unassigned fund balance	<u>10,644,865</u>
Total unrestricted fund balance	26,253,849
Less:	
Appropriated fund balance	10,800,000
Encumbrances	<u>4,808,984</u>
Total adjustments	<u>15,608,984</u>
General fund fund balance subject to Section 1318 of Real Property Tax Law	<u><u>\$ 10,644,865</u></u>
Actual percentage	5.35%

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

WESTBURY UNION FREE SCHOOL DISTRICT
Other Supplementary Information
Schedule of Project Expenditures - Capital Projects Fund
Year ended June 30, 2024

Project title	Expenditures					Unexpended Balance	Methods of Financing				Fund Balance (Deficit) 6/30/2024
	Original Appropriation	Revised Appropriation	Prior Years	Current Year	Total		Proceeds of Obligations	State and Federal Aid	Local Sources	Total	
HS concession stand	176,940	176,940	160,349	-	160,349	16,591	-	176,940	-	176,940	16,591
HS press box	210,450	210,450	209,821	-	209,821	629	-	210,450	-	210,450	629
High school renovations	18,925,000	18,925,000	19,173,886	-	19,173,886	(248,886)	18,942,843	-	336,800	19,279,643	105,757
Middle school renovations	39,670,000	39,670,000	36,615,267	2,150,252	38,765,519	904,481	39,707,403	-	-	39,707,403	941,884
Drexel auditorium	488,750	488,750	525,008	-	525,008	(36,258)	-	-	488,750	488,750	(36,258)
Park auditorium	451,250	451,250	559,584	-	559,584	(108,334)	-	-	551,250	551,250	(8,334)
High School turf field/generator	2,525,100	3,709,341	2,737,804	821,984	3,559,788	149,553	-	-	2,722,800	2,722,800	(836,988)
Park pre-K study/portable	100,000	100,000	68,951	-	68,951	31,049	-	-	650,000	650,000	581,049
Middle school asphalt/curbs and asbestos	731,701	731,701	27,896	650,332	678,228	53,473	-	-	731,700	731,700	53,472
Park EPC	199,602	951,102	237,851	(21,256)	216,595	734,507	199,602	145,834	-	345,436	128,841
Powels EPC	305,306	836,306	332,263	72,476	404,739	431,567	305,306	103,044	-	408,350	3,611
Drexel EPC	1,114,833	2,540,333	1,187,383	(111,595)	1,075,788	1,464,545	1,114,833	276,629	-	1,391,462	315,674
Dryden EPC	1,359,716	1,749,715	1,379,537	(11,031)	1,368,506	381,209	1,359,716	75,682	-	1,435,398	66,892
High school EPC	3,486,472	4,488,472	3,537,650	(28,341)	3,509,309	979,163	3,486,472	194,445	-	3,680,917	171,608
Middle school EPC	1,438,274	1,438,274	1,438,259	-	1,438,259	15	1,438,274	-	-	1,438,274	15
Facilities EPC	46,728	46,728	46,728	-	46,728	-	46,728	-	-	46,728	-
Admin EPC	28,569	28,569	28,457	-	28,457	112	28,569	-	-	28,569	112
Park HVAC/ventilation remediation	294,200	294,200	242,211	-	242,211	51,989	-	-	294,200	294,200	51,989
Powels Lance HVAC/ventilation remediation	264,000	264,000	153,960	390	154,350	109,650	-	-	264,000	264,000	109,650
Drexel HVAC/ventilation remediation	257,400	257,400	263,817	-	263,817	(6,417)	-	-	257,400	257,400	(6,417)
Dryden HVAC/ventilation remediation	183,900	183,900	98,299	-	98,299	85,601	-	-	183,900	183,900	85,601
Facilities HVAC/ventilation remediation	110,300	110,300	35,872	47,039	82,911	27,389	-	-	110,300	110,300	27,389
Drexel security vestibules	748,074	748,074	4,071	216,239	220,310	527,764	-	-	748,074	748,074	527,764
Dryden security vestibules	555,000	555,000	4,265	10,532	14,797	540,203	-	-	555,000	555,000	540,203
High school security vestibules	751,568	751,568	6,256	15,447	21,703	729,865	-	-	751,568	751,568	729,865
Middle school security vestibules	607,605	607,605	2,522	6,226	8,748	598,857	-	-	607,605	607,605	598,857
Park security vestibules	607,605	607,605	4,501	11,114	15,615	591,990	-	-	607,605	607,605	591,990
Powell security vestibules	377,010	377,010	2,631	6,498	9,129	367,881	-	-	377,010	377,010	367,881
Dryden roof	1,206,195	1,206,195	-	-	-	1,206,195	-	-	1,206,195	1,206,195	1,206,195
Park roof	2,372,036	2,372,036	-	-	-	2,372,036	-	-	2,372,036	2,372,036	2,372,036
High school roof	107,250	107,250	-	-	-	107,250	-	-	107,250	107,250	107,250
Powell roof	1,978,600	1,978,600	-	-	-	1,978,600	-	-	3,794,322	3,794,322	3,794,322
Facilities roof	484,305	484,305	-	-	-	484,305	-	-	968,610	968,610	968,610
Drexel roof	1,949,738	1,949,738	-	-	-	1,949,738	-	-	1,949,738	1,949,738	1,949,738
2022-2023 Capital Projects	9,170,638	574,973	-	-	-	574,973	-	-	864,687	864,687	864,687
	<u>\$ 93,284,115</u>	<u>89,972,690</u>	<u>69,085,099</u>	<u>3,836,306</u>	<u>72,921,405</u>	<u>17,051,285</u>	<u>66,629,746</u>	<u>1,183,024</u>	<u>21,500,800</u>	<u>89,313,570</u>	16,392,165
									Unallocated interest income		27,444
									DASNY grant not received		(16,905)
											<u>\$ 16,402,704</u>

WESTBURY UNION FREE SCHOOL DISTRICT
Other Supplementary Information
Net Investment in Capital Assets
June 30, 2024

Capital assets, net		\$ 99,080,619
Deduct:		
Serial bonds payable	\$ 45,920,000	
Unamortized premium on bonds payable	4,887,710	
Letter of credit	<u>7,047,212</u>	57,854,922
Add - unspent proceeds from bonds and energy performance contract		<u>941,884</u>
Net investment in capital assets		<u><u>\$ 42,167,581</u></u>