Summary Analysis of 2024-25 Projected Revenues and Fund Balance
As of January 31, 2025

	2024-25 BUDGET	REVENUE EARNED YTD	ACCRUED REVENUE	TOTAL PROJECTED REVENUE	PROJECTED VARIANCE OVER/(UNDER)	Note: This analysis contains estimates and projections of revenues based on certain assumptions. Actual results can vary and as such these estimates and projections are subject to change.
Real Property Taxes	99,092,069	56,525,683	42,566,386	99,092,069	-	
PILOTS, including LIPA PILOTS	1,610,567	700,252	1,292,531	1,992,784	382,217	*Deferred Revenue
School Tax Relief Reimbursement	656,753	656,753	-	656,753	-	
Interest on Property Taxes	-	-		-	-	
Health Service for Other Districts	742,989	420,318	322,671	742,989	-	
Day School Tuition-Other Districts	448,388	10,098	438,290	448,388	-	
Day School Tuition- Individuals	167,305	-	167,305	167,305	-	
Other Student Fees & Charges	5,000	3,000	2,000	5,000	-	
Driver Education Tuition	-	-	-	-	-	
Student Fees---Art, Music, and Drama	-	-		-	-	
Interest and Earnings	724,676	505,189	454,015	959,204	234,528	Includes Project T-Bills generated interest and monthly interest
Rental of Real Property	30,000	14,956	15,000	29,956	(44)	
Insurance Recoveries- Other	30,000	21,345	20,000	41,345	11,345	
E Rate Aid	103,337	-	75,000	75,000	(28,337)	
Refund of Prior Year Expense- Other	60,000	13,585	46,415	100,000	40,000	
Refund of Prior Year Expense- FEMA	-		-	-	-	
Gifts and Donations	75,000	-	75,000	75,000	-	
Other Misc Revenue	3,000	88,613	-	88,613	85,613	
Indirect Revenue - Grants	33,382	-	33,382	33,382	-	
Total Operational Revenues, excluding State Aid	**103,782,466**	**58,959,792**	**45,507,995**	**104,507,787**	**725,321**	
State Aid- Basic Formula	4,269,186	-	1,801,365	1,801,365	(2,467,821)	The Projected State Aid Revenue represents the 24-25 Governor's State Aid Budget Proposal, wherein 24-25 is projected to be 273K lower than the final legislative state aid runs for 24-25. Also, Basic Formula includes a $127K deduction. According to NYSED, The primary reason for the overpayment was the estimated Gen Aids payable(also known as SARUN) used in the beginning of the year to calculate such payments as TRS, Lottery VLT and Commercial Gaming was significantly higher than your final Total General Aids Payable. Therefore the district was overpaid early in the year as indicated on the June General Aid payment certification
State Aid-Excess Cost	-	423,436	1,654,691	2,078,127	2,078,127	
State Aid- Lottery	-	105,048	-	105,048	105,048	
State Aid- BOCES	766,718	514,799	259,375	774,174	7,456	
State Aid- Textbook	196,653	-	192,983	192,983	(3,670)	
State Aid- Computer Software	56,070	-	56,056	56,056	(14)	
State Aid- Library Material	23,394	-	23,387	23,387	(7)	
State Aid- Prior Year	50,000	32,750	17,250	50,000	-	
State Aid- Other	-	7,772		7,772	7,772	Non-residential homeless
Total State Aid, excluding Intermediate Care Facility	**5,362,021**	**1,083,804**	**4,005,107**	**5,088,911**	**(273,110)**	
State Aid- including Intermediate Care Facility and Children's Residential Project	248,704	-	348,704	348,704	100,000	
Total State Aid	**5,610,725**	**1,083,804**	**4,353,811**	**5,437,615**	**(173,110)**	
CARES Act Education Stabilization Fund	-	-		-	-	
Federal Aid- Medicaid Assistance	25,000	-	25,000	25,000	-	
Interfund Revenues - Debt Service Manhasset Library	1,027,750	939,250	88,500	1,027,750	-	Debt services payment received from Library for Library Bonds paid by District
Applied Fund Balance			840,266	840,266	-	
Total Revenues and Fund Balance	**110,445,941**	**60,982,847**	**50,815,572**	**111,838,418**	**552,211**	

Summary Analysis of 2024-25 Projected Expenses and Fund Balance
As of January 31, 2025
Note: This analysis, with attachments, contains estimates and projections of expenses based on certain assumptions. Actual results can vary and as such these estimates and projections are subject to change.

	2024 -2025 Approved Budget	Budget Revision	AS OF 1.31.25 Expensed/Encumbered		Total Expensed/ Encumbered as of 1-31-25	Projected Remaining Expenses/ Adjustments	Total Projected 2024 -2025 Expenses	Total Projected 2024 -2025 Fund Balance	
Total Compensation (100 Codes)	55,744,475	(68,000)	25,534,736	26,441,677	51,976,412	3,269,313	55,245,726	430,749	1
Total Equipment (200 Codes)	1,555,343	291,578	1,321,136	55,557	1,376,693	458,025	1,834,718	12,202	2
Total Transportation (300 Codes)	5,495,274	(83,600)	2,663,478	2,321,919	4,985,397	453,054	5,438,451	(26,777)	
Total Contractual (400 Codes)*	8,263,655	890,001	5,220,737	2,933,153	8,153,890	990,495	9,144,385	9,270	2
Legal Services - Special Education(1420 429 Code)	125,000	-	10,286	114,714	125,000	(65,144)	59,856	65,144	
Contract Therapists (2250 440 Codes)	1,918,324	(6,506)	252,037	1,492,445	1,744,482	517,000	2,261,482	(349,664)	3
Special Ed Tuition - Public (2250 471 Codes)	946,635	(182,696)	48,573	157,860	206,433	113,831	320,264	443,675	4
Special Ed Tuition - Private (2250 472 Codes)	1,061,567	197,036	156,939	1,071,931	1,228,870	107,448	1,336,318	(77,715)	4
Special Ed Tuition- BOCES (2250 490 Codes)	1,647,978	-	598,419	874,055	1,472,473	152,178	1,624,651	23,327	4
Total Supplies (500 Codes)	1,590,205	183,438	1,060,675	295,488	1,356,163	372,019	1,728,182	45,461	
Total Interest Expense (700 Codes)	206,000	-	-	-	-	339,500	339,500	(133,500)	5
Total Employee Benefits (800 Codes)	28,228,271	**(52,776)**	14,716,423	3,463,411	18,179,835	9,492,396	27,672,230	503,264	6
Total Interfund Transfers (900 Codes)*	4,503,480	(115,943)	1,398,147	-	1,398,147	2,810,568	4,208,715	178,822	7
TOTAL	111,286,207.00	1,052,531	52,981,585	39,222,210	92,203,795	19,010,684	111,214,479	1,124,259	

Special Education	104,767	**SE Legal,3,4**

Total projected fund balance, revenue and expenses	**1,676,470**
Fund Balance from Roll Over POs	**168,083**
Dedicated to 24-25 tax levy	**840,266**
Remaining Available Fund Balance	**1,004,287**

* excludes other 400 codes on this schedule.

1 Fund balance is projected as a result of changes in staff mix, in addition to unfilled positions.

2 Provision is made for several building repair projects that are reflected in equipment (158K) and contractual repairs (98K).
Legal fees that are projected to exceed budget by over 200K.

3 Billing for Special Education Contract Therapists lags by several months. Therefore estimates for this line item can be volatile. The District budgeted for 447 classified school age students and 35 pre-school students to receive related services in 2024-25. As of January 2025, the District was servicing 437 school age students and 31 pre-school students.

4 The District budgeted for 35 special education students to attend out of district schools. The actual student count is 27. Some students budgeted to attend certain out of district schools are actually attending different programs than originally budgeted.

5 The district issued its 2024-25 Tax Anticipation Note for $10,500,000 at a coupon rate of 4%, which matures on June 20,2025.

6 See attached analysis

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

2024-25 Projected Benefits Expense and Fund Balance and Historical Analysis of Benefits Expense

				ACTUAL															Projected 24-25
	2024-25 Approved Budget	Total Projected 2024-25 Expenses	Total Projected 2024-25 Fund Balance	Total 2023-2024 Expenses	Total 2022-2023 Expenses	Total 2021-2022 Expenses	Total 2020-2021 Expenses	Total 2019-2020 Expenses	Total 2018-2019 Expenses	Total 2017-2018 Expenses	Total 2016-2017 Expenses	Total 2015-2016 Expenses	Total 2014-2015 Expenses	Total 2013-2014 Expenses	Total 2012-2013 Expenses	Total 2011-2012 Expenses	Total 2010-11 Expenses	Total 2009-10 Expenses	vs Actual 09-10 Increase (Decrease)
Employees' Retirement System*	1,392,565	1,186,212	206,353	1,047,277	1,146,749	1,250,213	1,249,795	1,126,893	1,167,632	1,057,595	986,459	926,100	1,162,241	795,633	1,221,010	1,096,089	864,214	540,996	645,216
Teachers' Retirement System*	4,716,779	4,721,533	(4,754)	4,423,496	4,629,919	4,359,697	4,207,020	3,769,741	4,465,125	4,098,474	4,802,185	6,640,208	6,396,900	5,478,273	4,642,842	4,324,822	4,423,863	2,334,746	2,386,787
Social Security-Employer Portion	4,295,033	4,329,561	(34,528)	4,056,033	4,017,026	4,020,714	3,805,209	3,693,831	3,627,379	3,611,865	3,498,044	3,398,385	3,314,932	3,171,667	3,244,579	3,243,260	3,121,896	3,203,755	1,125,806
Workers' Compensation - Nassau Coop	393,158	373,681	19,477	349,590	393,182	399,030	421,766	437,088	414,448	397,282	380,390	362,523	358,663	375,207	361,177	303,625	128,221	0	373,681
Workers' Compensation - Tail Claims	0	54,000	(54,000)	26,529	63,920	44,259	25,559	24,540	24,540	31,258	31,703	35,800	66,885	67,457	91,578	123,340	183,167	219,369	(165,369)
Life Insurance Premiums	42,000	42,000	0	40,526	39,725	39,980	39,288	39,805	38,860	38,149	36,661	36,751	34,573	38,644	39,156	38,721	39,225	39,523	2,477
Unemployment Insurance	20,000	46,100	(26,100)	47,339	47,000	7,395	0	53,755	18,514	5,200	19,092	12,682	14,641	35,278	55,339	84,466	72,852	60,605	(14,505)
MEA/MASA Trust Contribution	382,980	378,706	4,274	372,408	366,294	387,113	383,102	351,018	341,147	352,899	342,362	335,459	313,432	59,341	430,411	483,553	474,971	478,596	(99,890)
Employee Assistance Program	9,030	9,030	0	9,030	9,030	9,030	9,030	9,030	9,030	9,030	9,030	9,030	9,030	9,030	9,054	9,030	9,030	9,030	0
Annuity Management	3,500	2,328	1,172	1,411,102	2,688	2,724	2,796	3,048	3,048	3,264	3,228	3,336	3,336	3,516	8,835	8,370	9,304	10,647	(8,319)
Other Benefits					(52,117)	3,935	2,105	23,864	7,137	4,361	5,920	4,247	1,540	14,825	4,666	9,996	0	0	0
Medicare Reimbursement	1,550,000	1,565,039	0	26,860	1,487,783	1,467,959	1,372,590	1,197,195	1,049,204	917,071	803,286	671,871	639,171	588,480	527,837	507,709	469,112	441,566	1,123,473
Health Insurance- Admin Fees	31,500	31,500	0	61,663	21,913	8,100	44,338	15,259	26,306	26,595	24,729	23,791	23,492	22,547	21,962	21,719	22,764	22,999	8,501
Dental Insurance	70,000	69,001	999	308,817	50,716	58,678	52,323	53,156	52,090	26,532	34,283	37,911	41,416	36,796	41,208	40,629	36,109	38,123	30,878
Health Insurance Buy Back	364,033	352,950	11,083	8,733,567	290,702	242,408	258,101	200,383	200,383	191,033	177,500	179,733	110,269	165,227	268,352	339,353	288,492	306,155	46,795
Health Insurance- Active- PA7	9,567,723	9,265,130	302,593	(89,827)	8,819,734	8,125,902	7,786,970	7,750,283	7,686,770	7,516,644	6,934,323	6,460,894	5,956,501	5,689,293	5,678,974	5,291,584	4,918,007	4,551,222	4,713,908
Health Insurance- Cobra- PC7	0	(2,566)	2,566	4,893,570	(116,921)	(35,406)	(99,229)	(67,127)	(13,341)	(85,131)	(2,180)	(10,721)	0	(346)	(4,886)	0	0	0	(2,566)
Health Insurance- Retired- PR7	5,389,970	5,248,027	141,943		4,048,077	3,596,799	3,385,273	3,365,473	3,464,752	3,401,491	3,184,521	3,015,790	2,850,945	2,780,278	2,505,740	2,392,691	2,272,882	1,961,885	3,286,142
Health Insurance- Survivor- PS7					0	0	0	0	0		0	0	0	0	3,120	0	0	0	0
Health Insurance- HIP					0	0	0	0	0		0	0	0	40,649	44,426	49,706	50,225	53,325	(53,325)
	0	0	0																
Total	**28,228,271**	**27,672,230**	**571,079**	**25,717,979**	**25,265,418**	**23,988,530**	**22,946,036**	**22,047,235**	**22,583,024**	**21,603,612**	**21,271,537**	**22,143,790**	**21,297,967**	**19,371,795**	**19,195,380**	**18,368,663**	**17,384,334**	**14,272,542**	**13,399,688**

% Increase 2024-25 Projected Benefits vs 2009-10 Actual Benefits	**93.88%**
Increase in Benefits as a % of 2009-10 Actual Total General Fund Expenses	**16.72%**
Increase in 2024-25 Budget vs 2009-10 Budget	**30,191,928**
% Increase in 2024-25 Budget vs 2009-10 Budget	**37.23%**

Analysis of 24-25 Active Healthcare Fund Balance Projection
As of January 31, 2025

Type of Coverage	Budgeted # of Employees	Budget - Premium		Actual - Premium			Total Projected 2024-2025 Fund Balance
Individual Coverage	136.00	18,027	2,451,665	17,551	2,386,955	1	
Family Coverage	236.00	42,109	9,937,762	40,409	9,536,604	1	
FB related to change in rate	**372.00**		**12,389,427**		**11,923,559**		**465,868**
Type of Coverage	**Actual # of Employees**						
Individual Coverage (includes Cobra)	135.00			17,551	2,369,404		
Family Coverage (includes Cobra)	235.00			40,409	9,496,195		
FB related to changes in coverage	**370.00**				**11,865,599**		**57,960**
Employee Contributions / Reimbursements			**(2,821,704)**		**(2,600,469)**		**(221,235)**
Total			**9,567,723**		**9,265,130**		**302,593**

Analysis of 24-25 Retiree Healthcare Fund Balance Projection
As of January 31, 2025

Type of Coverage	Budgeted # of Retirees	Budget - Premium		Actual - Premium			Total Projected 2024-2025 Fund Balance
Individual Coverage	19.00	18,027	342,512	17,551	333,469		
Family Coverage	28.00	42,109	1,179,056	40,409	1,131,452		
Medicare - Individual Coverage	166.00	6,725	1,116,345	6,605	1,096,397	1	
Medicare - Family Coverage - 1 Med	37.00	20,231	748,543	20,853	771,557	1	
Medicare - Family Coverage - 2 Med	178.00	18,472	3,288,036	18,056	3,213,890	1	
FB related to change in rate	**428.00**		**6,674,492**		**6,546,764**		**127,728**

Type of Coverage	Actual # of Retirees					
Individual Coverage	19.00			17,551	333,469	
Family Coverage	21.00			40,409	848,589	
Medicare - Individual Coverage	164.00			6,605	1,083,187	
Medicare - Family Coverage - 1 Med	30.00			20,853	625,586	
Medicare - Family Coverage - 2 Med	175.00			18,056	3,159,723	
FB related to changes in coverage	**409.00**				**6,050,555**	**496,209**
Retiree Contributions (includes pension deductions)			**(1,284,522)**		**(802,528)**	**(481,994)**
Total			**5,389,970**		**5,248,027**	**141,944**

1 Premium increases for calendar 2025 were assumed to be 3.84% for Medicare - individual, family 1 and family 2. The actual YtY changes were were .53%, 10.01% and .9%, respectively.

Sources and Uses of 2024-25 of Excess Unassigned Fund Balance

Unassigned Fund Balance at July 1, 2024			**4,451,448**
Sources of Unassigned Fund Balance in 2024-25			
Total 2024-25 Revenues and Transfers in Excess of Budget	552,211		
Prior-Year Encumbrance Adjustment			
Total 2024-25 Unspent Appropriations	1,124,259	*Includes WC Fund	
Total Excess Unassigned Fund Balance Available for Assignment		**1,676,470**	
Uses of Unassigned Fund Balance in 2024-25			
Designated to 2025-26 Tax Levy (this is an estimate, the 25-26 budget is not yet finalized)	(840,266)	*Prior-year number	
Interest Allocated to Reserves, net	-		
Transfer to Repair Reserve	-		
Transfer to District Reserves - TBD	***(680,404)***		
Total Uses of Excess Unassigned Fund Balance		**(1,520,670)**	
Unassigned Fund Balance at June 30, 2025 (this is an estimate, the 25-26 budget is not yet finalized)			**4,607,248**
2025-26 Budget (Estimated at a 3.5% Increase)			**115,181,224**
Unassigned Fund Balance at June 30, 2025 as a % of 2024-25 Budget			**4.00%**

Note: This analysis contains estimates and projections of revenues, expenses, interest and transfers to reserves that are based on certain assumptions. Actual results can vary and as such these estimates and projections.

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

	June 30, 2024	June 30, 2023	2024 vs 2023 Inc./(Dec.)	June 30, 2022	2023 vs 2022 Inc./(Dec.)	Cumulative
General Fund						
Restricted:						
Reserve for Workers' Compensation	$ -	$ -	$ -	$ -	$ -	$ -
Reserve for Retirement Contribution	-	-	-	-	-	-
Reserve for Retirement Contribution - TRS Sub Fund	750,000	-	750,000	-	-	750,000
Reserve for Repairs	349,006	311,324	37,682	404,754	(93,430)	(55,748)
Reserve for Unemployment Insurance	-	-	-	-	-	-
Capital Reserve (2010)	361,214	322,213	39,001	316,923	5,290	44,291
Capital Reserve (2018)	4,311,562	2,181,446	2,130,116	1,299,249	882,197	3,012,313
Nonspendable Fund Balance	-	-	-	-	-	-
Assigned:			-		-	-
Designated for Encumbrances	1,052,531	599,166	453,365	590,200	8,966	462,331
Designated for subsequent			-		-	-
year's expenditures	840,266	724,067	116,199	724,067	-	116,199
Designated for COVID-19 Reopening Plan	-	-	-	-	-	-
Unassigned	4,451,448	4,309,820	141,628	4,188,415	121,405	263,033
Total Fund Balance - General Fund	12,116,027	8,448,036	3,667,991	7,523,608	924,428	4,592,419
					-	-
Special Aid Fund					-	-
Assigned - unappropriated	-	-	-	-	-	-
					-	-
School Lunch Fund					-	-
Nonspendable (inventory)	6,992	-	6,992	-	-	6,992
Assigned - unappropriated	984,431	836,068	148,363	623,503	212,565	360,928
Total Fund Balance - School Lunch Fund	991,423	836,068	155,355	623,503	212,565	367,920
					-	-
Debt Service Fund					-	-
Restricted	1,552,480	185,203	1,367,277	183,739	1,464	1,368,741
					-	-
Miscellaneous Special Revenue					-	-
Restricted	623,106	656,587	(33,481)	600,670	55,917	22,436
					-	-
Capital Projects Fund					-	-
Restricted for unspent bond proceeds	3,136,212	57,024	3,079,188	57,024	-	3,079,188
Restricted for investments in capital assets			-	2,959,063	(2,959,063)	(2,959,063)
Assigned Unappropriated Fund Balance	214,569	192,287	22,282	559,792	(367,505)	(345,223)
Total Fund Balance - Capital Projects Fund	3,350,781	249,311	3,101,470	3,575,879	(3,326,568)	(225,098)
					0	0
Total Fund Balance	**$ 18,633,817**	**$ 10,375,205**	**$ 8,258,612**	**$ 12,507,399**	**$ (2,132,194)**	**$ 6,126,418**
General Fund Balance as a Percent of Budget	**11.25%**	**8.08%**		**7.35%**		

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

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

General Fund Restricted Fund Balance:

1. Reserve for Workers' Compensation:

Purpose: This reserve may be used to pay for compensation benefits and other expenses authorized by Article 2 of the Workers' Compensation Law and for payment of expenses of administering the self insured program.
Explanation for change: The remaining balance was fully utilized in 2013-14.
Other Comments: This reserve does not require voter approval either to create or expend.
Funding: Due to the District's participation in the Nassau County Workers' Compensation Cooperative as of November 2010 and the subsequent wind-down of tail claims incurred prior to that date, there is no need to add funds to this reserve.

2. Reserve for Retirement Contribution/TRS Sub Fund:
Purpose: This reserve is used to fund retirement contributions payable to ERS - the NYS and Local Employees Retirement System and TRS--the NYS Teachers Retirement System.
Explanation for change: The District is allocating $750,000 of surplus 2023-24 budget year-end funds to support the reserve and offsetting of future TRS expenses.
Other Comments: This reserve fund does not require voter approval either to create or expend.
Funding: Because the District participates in the ERS Stable Contribution Option, it is not anticipated that the District will place additional funds in this reserve at this time. TRS contribution rates are relatively stable and funding the TRS Sub Fund is not anticipated at this time.

3. Reserve for Repairs:
Purpose: This reserve may be used to pay the cost of repairs to capital improvements or equipment of a type which does not recur annually or at shorter intervals.
Explanation for change: The 2023-24 and 2024-25 Budget did not provide for a transfer to the Repair Reserve. Interest allocation of $37,682 accounts for the increase at FYE 24
Other Comments: This fund was established through voter approval for funding in 1990. Funds may be spent without voter approval, but only after a public hearing, except in emergency situations. In the case of an emergency, expenditures may be authorized by a two-thirds vote of the school Board, but the amount must be repaid to the reserve over the ensuing two years.
Funding/Usage: Voter approval is required to transfer funds to the reserve for repairs. A portion of the repair reserve was used in 2022-23. $170,792.56 was approve for usage in November 2024. Any usage would be subject to Board of Education approval, after a public hearing.

4. Reserve for Unemployment Insurance:
Purpose: This reserve may be used to reimburse the State Unemployment Insurance Fund for payments made to claimants.
Explanation for Change: The remaining balance was transferred in 2016-17.
Other Comments: This reserve does not require voter approval either to create or expend.
Funding: The District increased staff in 2014-15 through 2017-18, and unemployment expense during the same period averaged approximately $20,000 in each year Therefore, effective June 30, 2017, it was determined that the District can meet it obligations for unemployment benefits out of budgeted fund and the balance in this reserve was transferred to the 2010 Capital Reserve. It is not anticipated that the District will place additional funds in this reserve at this time.

5. 2010 Capital Reserve:

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

Explanation for change: On May 18, 2010, the voters approved the establishment of the 2010 Capital Reserve of up to $10 million and the Board funded the account with a $2,118,734 transfer from the Insurance Reserve as of June 2010. On May 17, 2011, voters approved capital projects totaling $2,405,725 to be funded from the 2010 Capital Reserve, together with unassigned fund balance of up to $286,991. Projects were completed during Summer 2012 and in 2013. The balance at June 30, 2013 was fully expended in 2013-14, as all approved capital projects were completed. In June 2014 and October 2014, the Board authorized the transfer of $2 million and $400,000, respectively, to the 2010 Capital Reserve. In June 2015, the Board authorized the transfer of up to $3.5 million to the 2010 Capital Reserve, of which $1,805,170 was transferred as of June 30, 2015. The use of the $2.4 million was authorized by the voters in December 2014 to partially fund $22.6 million in capital projects over the next two years. Of this, $1.75 million was transferred in 2014-15 and $650,000 was transferred in 2015-16. In June 2016, the Board authorized the transfer of up to $2 million into the 2010 Capital Reserve. The actual transfer was $541,307 as of June 30, 2016. In June 2017, the Board authorized the transfer of up to $2,928,500 to the 2010 Capital Reserve. The actual transfer was $1,340,175. In addition, $206,720 was transferred from the Reserve for Unemployment Insurance to the 2010 Capital Reserve, effective June 30, 2017. In June 2018, the Board authorized the transfer of up to $1,500,000 to the 2010 Capital Reserve. The actual transfer was $948,885. In June 2019, the Board authorized the transfer of up to $639,008 to the 2010 Capital Reserve, of which $639,007 was transferred. This completed the funding of the 2010 Capital Reserve to its total authorized amount of $10 million. The voters approved Proposition 2 on the May 21, 2019 ballot to expend $4.925 million of the 2010 Capital Reserve for capital projects, of which $773,860 and $3,696,845 was transferred to the Capital Projects Fund in 2019-20 and 2020-21, respectively. The voters approved Proposition 2 on the May 17, 2022 ballot to expend $3.185 million for certain capital projects, including $900,000 from the 2010 Capital Reserve.Since its inception, interest earnings are $259,375, and $10,000,000 of the 2010 Capital Reserve has been utilized for capital projects authorized by the voters.

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

Funding: The 2010 Capital Reserve has been fully funded.

6. 2018 Capital Reserve:

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

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

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

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

General Fund Nonspendable Fund Balance:

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

General Fund Assigned Fund Balance:

1. Unappropriated Fund Balance - Designated for Encumbrances:
Purpose: Reserved for payment to vendors whose invoices have not yet been received.
Explanation for change: The dollar amount of payments to vendors estimated to be open for payment at the end of the school year fluctuates.

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

Purpose: To be used for tax levy reduction in the next fiscal year.
Explanation for change: The 2020-21, 2021-22, 2022-23, 2023-24 budgets applied $724,067 to the respective tax levy; the 2024-25 budget applies $840,266 to the levy.
Funding: The District evaluates the need for designations for subsequent year's expenditures in concert with the annual budget process.

General Fund Unassigned Fund Balance:

Purpose: This amount is the unallocated portion of the District's fund balance. NYS Real Property Tax Law permits the retention of up to 4% of the current budget as unassigned.
Other Comments:.The District's unassigned fund balance at June 30, 2020 was $4,026,393 after the designation of $4,348,511 of unassigned fund balance as assigned for the specific purpose of covering the expenses associated with the COVID-19 Reopening Plan in 2020-21. These unanticipated expenses were not provided for in the general fund budget for 2020-21. This assigned and designated fund balance was 4.32% of next year's budget. After such designation, unassigned fund balance of $4,026,393 was 4% of next year's budget. Actual expenditures related to the 2020-21 COVID-19 Reopening Plan were $4,210,003. The District's unassigned fund balance at June 30, 2021 is $4,092,808 after the designation of $925,000 of unassigned fund balance as assigned for the specific purpose of covering the expenses associated with the COVID-19 Reopening Plan in 2021-22 and to enhance systems security in the wake of the cybersecurity attack in September 2021. Actual expenditures related to these items in 2021-22 were $420,579.The District's unassigned fund balance at June 30, 2022 is $4,188,415, or 4.0% of the 2022-23 budget.The District's unassigned fund balance at June 30, 2023 is $4,309,820, or 4.0% of the 2023-24 budget. The District's projected unassigned fund balance at June 30, 2024 is $4,451,448.
Funding: The District intends to maintain Unassigned Fund Balance at the statutory maximum of 4% of current budget.

Other Funds:
Special Aid Fund:

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

School Lunch Fund:
Purpose: The fund is used to account for the activities of the District's school lunch activities.
Other Comments: The assigned unappropriated fund balance must be utilized in support of the school program and may include equipment upgrades and cafeteria renovations. Fund balance at June 30, 2020, 2021 and 2022 was approximately 4.01, 4.72, and 5.70 months average expenditure, respectively.
Funding: Federal regulations limit the net cash resources to be retained by the school lunch fund to 3 months average expenditure and requires a plan to expend excess funds. In 2023-24, the District:
1. Purchased pre-approved equipment items including refrigeration equipment, food preparation equipment, food warmers and service equipment.
2. Equipment repairs and service.
3. Equipment rental.
4. Materials and supplies.
5. Paid salaries for Cafeteria Monitors who have monitoring duties integral to the food service program in each of the District's elementary cafeterias.
6. Paid salaries for Cafeteria Security who have duties integral to the food service program in each of the Secondary School's cafeterias.

Debt Service Fund:

Purpose: The fund is used to account for the proceeds of debt issuance, including interest earned on such proceeds. These monies must be used to pay the debt service of the obligations from which they originate.
Explanation for change: The debt service fund increased in each year primarily due to allocated interest.

Capital Projects Fund:
Purpose: The fund is used to pay for certain specific capital projects authorized by the voters.
Explanation for change: On December 3, 2014, the District voters approved a Capital Projects Bond Referendum for projects totaling $22,690,870, which was funded by up to $19,493,194 of bonds and a transfer from the general fund of $466,676, $2.4 million of 2010 Capital Reserve funds and a $250,000 gift from the Manhasset School Community Association. On May 21, 2019, the voters approved a capital projects proposition for $5,830,000 to be funded from a transfer from the 2010 Capital Reserve ($4,924,625), a transfer from general fund unassigned fund balance in 2018-19 ($811,000) and gifts from the community ($94,345). On May 18, 2021, the voters approved a capital projects proposition to be funded by a transfer of $1,917,685 from the general fund unassigned fund balance to the Capital Projects fund. On May 17, 2022, the voters approved a capital projects proposition to be funded by a transfer of 2.1 million from the 2018 Capital Reserve, $900,000 from the 2010 Capital Reserve and $185,000 from General Fund Unassigned Fund Balance. The net change in fiscal 2020 is a decrease of $506,873, due to expenditures of $1,340,249 pursuant to the 2014 Capital Projects Bond Referendum, the 2018 Smart Schools Bond Act, construction of security vestibules and the 2019 Capital Projects, offset by grants of $57,216 related to New York State's Smart Schools Bond Act, a transfer from the 2010 Capital Reserve of $773,860 pursuant to the 2019 Capital Projects Proposition and earned interest. The net change in fiscal 2021 is an increase of $1,164,252. This net increase is primarily due to transfers from the general fund of $3,696,845 pursuant to the 2019 Capital Projects proposition and $1,917,685 pursuant to the 2021 Capital Projects proposition approved by the voters on May 18, 2021, less expenditures of $4,450,278 pursuant to the 2014 Capital Projects Bond Referendum, the 2019 Capital Projects proposition and the 2021 Capital Projects proposition. The net change in fiscal 2022 is due to transfers in from the 2010 and 2018 Capital Reserves of $3,185,000 related to the 2022 Capital Projects proposition, a grant of $250,000 pursuant to the 2019 Capital Projects, offset by expenditures of $3,385,480 pursuant to the 2014 Capital Projects Bond Referendum, the 2019, 2021 and 2022 Capital Projects propositions. The net change in fiscal 2023 is a decrease due to capital outlays of $3,326,568, of which $3,002,835 are pursuant to the 2019, 2021, and 2022 Capital Projects, and $323,733 are pursuant to the 2022 Capital Projects Bond.