JAMESTOWN CITY SCHOOL DISTRICT

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

WITH REPORT OF
CERTIFIED PUBLIC ACCOUNTANTS

JAMESTOWN CITY SCHOOL DISTRICT

2024 FINANCIAL STATEMENTS

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BUFFAMANTE WHIPPLE BUTTAFARO, P.C.
Certified Public Accountants ▲ Business Advisors

INDEPENDENT AUDITOR'S REPORT

To the President and Members of
The Board of Education
Jamestown City School District
Jamestown, New York

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of ***Jamestown City School District*** as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise ***Jamestown City School District's*** basic financial statements as listed in the table of contents. We have also audited the fiduciary fund types of the ***Jamestown City School District*** as of June 30, 2024, as displayed in the District's basic financial statements.

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 ***Jamestown City School 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the ***Jamestown City School 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.

Report on Summarized Comparative Information

We have previously audited the ***Jamestown City School District's*** June 30, 2023 financial statements, and our report dated October 3, 2023, expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and aggregate remaining fund information. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the ***Jamestown City School 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.

Auditor's 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 auditor's 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 generally accepted auditing standards 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.

Members of American Institute of Certified Public Accountants
Private Companies Practice Section

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

In performing an audit in accordance with generally accepted auditing standards 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 ***Jamestown City School 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 ***Jamestown City School District's*** ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages 3-9) and budgetary comparison information (pages 37-38) schedule of changes in District's net OPEB liability and related ratios (page 44), schedule of District contributions – OPEB (page 45), schedule of the District contributions for defined benefit pension plans (page 46) and the schedule of the District's proportionate share of the net pension asset/liability (page 47) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the ***Jamestown City School District's*** basic financial statements. The accompanying combining and individual fund financial statements and other schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, is also 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 auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements, other schedules, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 30, 2024, on our consideration of the ***Jamestown City School 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 ***Jamestown City School 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 ***Jamestown City School District's*** internal control over financial reporting and compliance.

Buffamante Whipple Buttafaro PC

BUFFAMANTE WHIPPLE BUTTAFARO, P.C.
Olean, New York
September 30, 2024

I. Discussion and Analysis

The following is a discussion and analysis of the ***Jamestown City School District's*** financial performance for the year ended June 30, 2024. This section is a summary of the District's financial activities based on currently known facts, decisions, or conditions. It is based on both the government-wide and fund-based financial statements. The results of the current year are discussed in comparison with the prior year, with an emphasis placed on the current year. This section is only an introduction and should be read in conjunction with the District's financial statements, which follows this section.

II. Financial Highlights

The following items are the financial highlights experienced by the ***Jamestown City School District*** during the fiscal year ended June 30, 2024:

- Overall net position from operations of the District increased during the current year in the amount of $17,371,000 as compared to an increase of $11,550,000 during the prior fiscal year.
- The District's total revenue increased 14% from $116,608,000 during the year ended June 30, 2023 to $132,868,000 during the year ended June 30, 2024. This increase was primarily related to an increase in state sources and federal pandemic aid.
- The District's total expenses increased approximately 10% from $105,058,000 during the year ended June 30, 2023 to $115,497,000 during the year ended June 30, 2024. This increase was primarily the result of an increase salaries, materials and supplies and pension expense related to actuarial updates.
- The District had capital outlays during the current year in the amount of approximately $22,315,000, which primarily related to ongoing capital projects and IT equipment related to right-to-use assets.

III. Overview of the Financial Statements

This annual report consists of three parts: MD&A (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of ***Jamestown City School District***.

III. Overview of the Financial Statements (continued)

A. Reporting the School District as a Whole (District-wide Financial Statements):

The district-wide statements report information about the School District as a whole using accounting methods similar to those used by private-sector companies. Activities that are fiduciary in nature are not included in these statements.

1. Statement of Net Position

   The Statement of Net Position (page 10) shows the assets, deferred outflows of resources, liabilities, deferred inflows of resources and the net position of the District. The Statement categorizes assets to show that some assets are very liquid, such as cash and cash equivalents. Some assets are restricted for certain purposes or reserved for emergencies and cash flow purposes. Some assets are invested in "fixed" or "capital" assets, such as buildings, equipment and other long-lived property; and some assets are available to fund budgets of the following year.

2. Statement of Activities

   The Statement of Activities (page 11) shows the amounts of program-specific and general District revenue used to support the District's various functions.

The Statement of Net Position and Statement of Activities divide the activities of the District into two categories: governmental activities (the school functions, including general support, instruction, transportation, administration, etc.; property taxes, state and federal revenue usually support most of these functions) and proprietary activities. The District only had governmental activities during the current fiscal year.

The two district-wide statements report the School District's net position and how they have changed. Net position – the difference between the District's assets and liabilities – is one way to measure the District's financial health or position. Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively. To assess the District's overall health, you need to consider additional non- financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

III. Overview of the Financial Statements (continued)

B. Reporting the District's Most Significant Funds (Fund Financial Statements):

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or major funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs. Significance of funds is determined based on the proportional size of the funds, the relative importance of the activities of the funds to the District's operations, and the existence of legal budget requirements. Internal Service funds are never reported as major funds, but are combined and presented in a separate column.

The District has two kinds of funds:

1. Governmental Funds

   Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and the balances left at year-end that are available for spending. Consequently the governmental funds

III. Overview of the Financial Statements (continued)

B. Reporting the District's Most Significant Funds (Fund Financial Statements) (continued):

1. Governmental Funds (continued)

   statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or differences) between them.

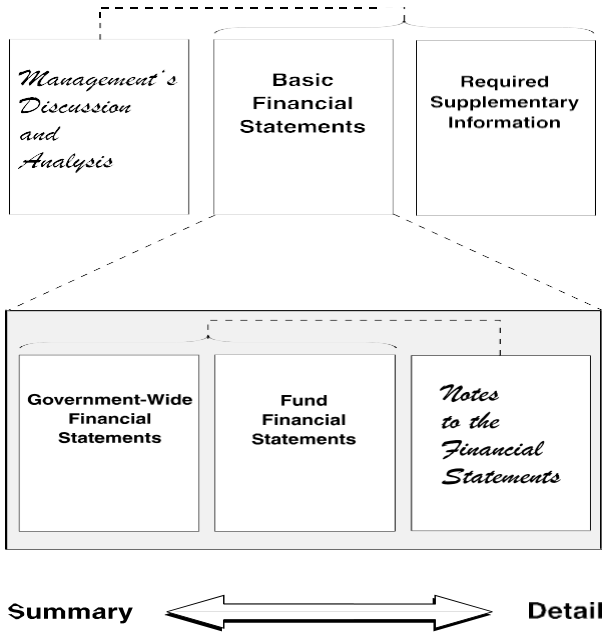
2. Fiduciary Funds

   The District is the trustee, or fiduciary, for assets that belong to others, such as the scholarship funds. The District excludes these activities from the district-wide financial statements because it cannot use these assets to finance its operations.

Figure A-1 - Major Features of the District-Wide Statements and Fund Financial Statements

		Fund Financial Statements	
	District-Wide	Governmental Funds	Fiduciary Funds
Scope	Entire district (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary, such as special education and building maintenance	Funds used to account for resources held for the benefit of parties outside the District
Required financial statements	Statement of Net Position Statement of Activities	Balance Sheet Statement of Revenue, Expenditures, and Changes in Fund Balances	Statement of Fiduciary Net Position Statement of Changes in Fiduciary Net Position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/deferred outflows of resources/liability/ deferred inflows of resources information	All assets, deferred outflows of resources, liabilities and deferred inflows of resources, both financial and capital, short-term and long-term	Generally, all assets and deferred outflows of resources expected to be used up and liabilities and deferred inflows of resources that come due during the year or soon thereafter; no capital assets, right-to-use assets or long-term liabilities included	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets or right-to-use assets, although they can
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All additions and deductions during the year, regardless of when cash is received or paid

Figure A-2 - Required Components of the District's Annual Financial Report



IV. Financial Analysis of the School District as a Whole

Net Position

The District's total reporting entity net position was approximately $97,706,000. The components of net position include: net investment in capital assets, of $51,889,000 restricted net position of $31,078,000 and unrestricted net position of $14,739,000.

Changes in Net Position

The District's total government-wide revenue increased by approximately 14% to $132,868,000. Approximately 12%, 22% and 63% of total revenue is derived from the property taxes, operating grants and state aid, respectively. The remaining amount comes from federal aid, use of money and property, miscellaneous, charges for services and other operating grants and contributions.

IV. Financial Analysis of the School District as a Whole (continued)

Changes in Net Position (continued)

The total cost of all programs and services of the District increased 10% to $115,497,000. The District's expenses cover a range of services, with 84% related to instruction and 10% related to general support. Figure A-4 through figure A-8 and the narrative that follows considers the operations of governmental activities, along with revenue and net costs percentages for governmental activities.

Governmental Activities

Revenue of the District's governmental activities increased approximately 14%, while total expenses increased 10%. The District's total net position from operations increased approximately $17,371,000 during the fiscal year ended June 30, 2024.

Revenue

Figure A-4 presents the major sources of revenue of the District. Revenue of the District totaled $132,868,000 for the fiscal year ended June 30, 2024. The most significant changes in the District's governmental revenue are more thoroughly discussed as follows:

- Property tax revenue which represents approximately 12% of the District's total revenue for governmental activities decreased slightly during the year ended June 30, 2024.

- One of the District's most significant revenue is state sources which represent $83,563,000 or 63% of total governmental revenue. State sources increased 12% which was primarily related to increase in basic state formula aid.

- During the year ended June 30, 2024, the District saw an increase in program revenue, which mostly resulted from an increase in operating grants of $5,186,000 and an increase of charges for services by $117,000, as compared with the prior year revenue. The increase in operating grants was the result of an increase in federal grants as a result of the Covid-19 pandemic.

- During the year ended June 30, 2024, the District saw an increase in use of property and money due to better interest rates.

IV. Financial Analysis of the School District as a Whole (continued)

Expenses

Figure A-8 presents the cost of each of the District's five largest expenditure-type, which include; general support, instruction, transportation, debt service and cost of sales; as well as each expenditure-type's net cost (total cost less fees generated by the activities and intergovernmental aid). The net cost shows the financial burden that was placed on the District's taxpayers and NYS by each of these functions. Total costs of the District's governmental activities were $115,497,000. The most significant changes in the District's governmental expenses are more thoroughly discussed as follows:

- The District's general support increased by approximately $1,456,000 or 14% which was primarily related to an increase in salaries, materials and supplies and pension expense.
- The District's instruction costs increased by approximately $7,746,000 or 9% which was primarily related to an increase in salaries, materials and supplies and pension expense due to actuarial updates.
- Debt service of the District increased approximately $760,000 during the year ended June 30, 2024 due to an increase in interest expense.
- Transportation costs of the District increased 6% or $166,000 during the year ended June 30, 2024 due to an increase in contractual expenses.
- The District's cost of sales (food service fund) totaled $3,912,000 during the current year as compared to $3,601,000 during the fiscal year ended June 30, 2023.
- The District received approximately $29,052,000 of operating grants and charges for services from its state and federal grants and tuition which subsidized certain programs of the District.
- Most of the District's net costs ($86 million) were financed by real property taxes and state aid.

Figure A-3 – Condensed Statement of Net Position

Jamestown City School District
Condensed Statement of Net Position (in thousands of $)

	Governmental Activities and Total District-wide		
	2024	2023	% Change
Assets			
Current and other assets	$ 70,877	$ 51,665	37%
Capital and right-to-use assets, net	89,724	75,802	18%
Total assets	160,601	127,467	26%
Deferred Outflows of Resources	20,250	25,713	-21%
Total deferred outflows of resources and assets	**$ 180,851**	**$ 153,180**	**18%**
Liabilities			
Other liabilities	$ 31,532	$ 12,609	150%
Long-term liabilities	47,316	57,989	-18%
Total liabilities	78,848	70,598	12%
Deferred Inflows of Resources	4,297	2,247	91%
Net Position			
Net investment in capital assets	51,889	31,293	66%
Restricted	31,078	29,597	5%
Unrestricted	14,739	19,445	-24%
Total net position	97,706	80,335	22%
Total liabilities, deferred inflows of resources, and net position	**$ 180,851**	**$ 153,180**	**18%**

Figure A-4 – Changes in Net Position

Jamestown City School District
Changes in Net Position from Operating Results (in thousands of $)

	Governmental Activities and Total District-wide		
	2024	2023	% Change
Revenue			
Program revenue			
Charges for services	$ 275	$ 158	74%
Operating & Capital grants and contrib.	28,777	23,591	22%
General revenue			
Real property taxes	16,235	16,242	0%
Use of money & property	2,951	1,190	148%
Sale of property & comp for loss	22	1	2100%
State sources	83,563	74,758	12%
Federal sources	306	78	292%
Miscellaneous	739	590	25%
Total revenue	132,868	116,608	14%
Expenses			
General support	11,865	10,409	14%
Instruction	94,711	86,965	9%
Transportation	2,834	2,668	6%
Debt service - interest	2,175	1,415	54%
Cost of sales	3,912	3,601	9%
Total expenses	115,497	105,058	10%
Change in net position	**$ 17,371**	**$ 11,550**	

Figure A-5 – Sources of Revenue

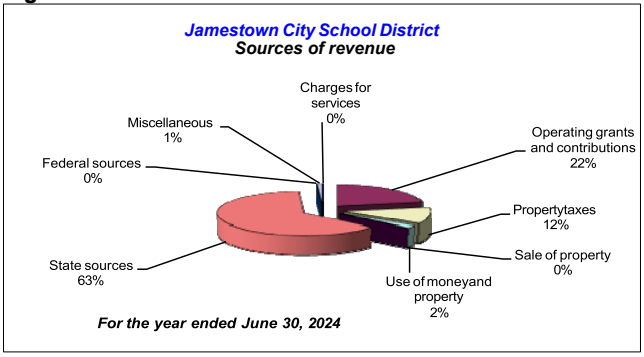


Figure A-6 – Expenses

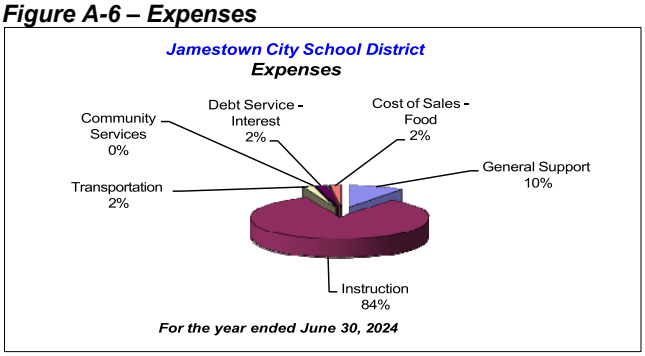


Figure A-7 – Expenditures Supported with Program Revenue

Jamestown City School District
Expenditures supported with program revenue (in thousands of dollars)

	Governmental Activites & Total District			
	2024		2023	
Expenditures supported with general revenue (from taxes & other sources)	$ 86,443	75%	$ 81,310	77%
Expenditures supported with program revenue	29,052	25%	23,748	23%
Total expenditures related to governmental activities	**$115,495**	**100%**	**$105,058**	**100%**

Figure A-8 – Net Cost of Governmental Activities

Jamestown City School District
Net Cost of Governmental Activities (in thousands of dollars)

	Total cost of services			Net cost of services		
	2024	2023	Change	2024	2023	Change
General support	$ 11,865	$ 10,409	$ 1,456	$ 11,795	$ 10,336	$ 1,459
Instruction	94,709	86,965	7,744	69,624	66,976	2,648
Transportation	2,834	2,668	166	2,719	2,618	101
Debt service - interest	2,175	1,415	760	2,175	1,415	760
Cost of sales - food	3,912	3,601	311	130	(35)	165
Total	**$115,495**	**$105,058**	**$ 10,437**	**$ 86,443**	**$ 81,310**	**$ 5,133**

V. Financial Analysis of the School District's Funds

It is important to note that variances between years for the governmental fund financial statements (Balance Sheets and Statement of Revenue, Expenditures and Changes in Fund Equity) are not the same as variances between years for the District-wide financial statements (Statement of Net Position and Statement of Activities). The District's governmental funds are presented on the current financial resources measurement focus and the modified accrual basis of accounting, while the statement of net position is presented on the full accrual method of accounting. Therefore, governmental funds do not include long-term debt liabilities for the funds' projects and capital assets purchased by the funds. Governmental funds will include the proceeds received from the issuance of debt, the current payments for capital assets, and the current payments for debt. Below is a description of the most significant changes to the fund financial statements from that reported in the previous year.

General Fund

- The District's general fund revenues and other sources exceeded its expenditures and other uses by approximately $1,463,000.
- The District's general fund unassigned fund balance equated to approximately $10,229,000 as of June 30, 2024.
- The District had several fund balance reserves which totaled approximately $29,502,000 as of June 30, 2024.
- The District's total assets increased approximately $1,703,000 as of June 30, 2024 due to an increase in amounts owed from other funds, while the District's liabilities increased approximately $240,000 due to an increase in accrued liabilities and ERS accrual.
- Total revenue in the District's general fund increased $9,680,000. The increase was related to an increase in state sources.
- Total expenditures in the District's general fund increased $19,064,000 due to an increase in instructional expenses, debt service costs and interfund transfers to the capital project fund.

Food Service Fund

- The District's food service fund experienced a $328,000 decrease in fund equity during the current fiscal year. Revenue in the District's food service fund was $3,782,000 during 2024 as compared with $3,636,000 in 2023. Expenditures increased approximately $509,000 as compared with the prior year due to an increase in salaries, equipment purchases and cost of meals served.

V. Financial Analysis of the School District's Funds (continued)

Special Aid Fund

- The District's special aid fund revenue and expenditures increased approximately $5,087,000 or 25% due to an increase in Pandemic related federal revenues/expenses.

Capital Projects Fund

- Total expenditures incurred during the current year amounted to $19,159,897 which was primarily the result of expenses incurred for the District's ongoing renovation projects.

VI. General Fund Budgetary Highlight

Over the course of the year, the District makes many budget transfers. Actual expenditures were approximately $8,539,000 below the revised budget. The most significant variance was in the areas of general support and instruction which totaled $3,276,000 and $3,834,000 respectively, below that budgeted. On the other hand, resources available for appropriations were approximately $2,359,000 above the final budgeted amount. Significant variance of revenue items consisted of other sources and local source which was approximately $1,313,000 and $1,496,000 above that budgeted.

Figure A-9 – Budget vs. Actual Comparison

Jamestown City School District
General Fund - Budget vs Actual Comparison (in thousands of $)

	Revised Budget	Actual	Difference
Revenue			
Local sources	$ 17,313	$ 18,809	$ 1,496
State sources	83,669	83,138	(531)
Federal sources	225	306	81
Other sources	1,396	2,709	1,313
Total revenue	**$102,603**	**$104,962**	**$ 2,359**
Expenditures			
General support	$ 12,463	$ 9,187	$ 3,276
Instruction	52,817	48,983	3,834
Transportation	3,373	1,849	1,524
Employee benefits	15,471	15,420	51
Debt service	15,096	15,092	4
Operating transfers	12,816	12,966	(150)
Total expenditures	**$112,036**	**$103,497**	**$ 8,539**

VII. Capital Assets and Debt Administration

Capital and Right-to-use Assets

As depicted in Figure A-10, as of June 30, 2024, the District had invested approximately $89,724,000 in a broad range of capital and right-to-use assets, including reconstruction projects, transportation vehicles and other equipment. Capital additions made during the year ended June 30, 2024, totaled approximately $22,315,000 and consisted mostly of capital reconstruction projects. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Long-term Debt and Liabilities

As depicted in Figure A-11, as of June 30, 2024, the District had approximately $47,316,000 in long-term liabilities, a decrease of approximately $10,673,000 as compared with the previous year. The decrease in bonds payable was the result the District making regular principal payments. The decrease in lease liability was the result of the District obtaining new leases offset by principal payments. Workers' compensation liability increased due to an increase in the liability estimate for outstanding claims. The District's net pension liability and other post-employment benefits decreased in the current year due to actuarial updates. Finally, the compensated absences liability decreased due to payments made on outstanding retirement incentives.

Figure A-10 – Capital and Right-to-Use Assets

Jamestown City School District
Capital and right-to-use assets (net)

	Governmental Activities & Total District-wide 2024	2023	Change
Land	$ 2,724,334	$ 2,499,334	9%
Cost basis	256,441,370	237,812,856	8%
Accumulated depr/amortization	(169,441,955)	(164,509,767)	3%
Total	**$ 89,723,749**	**$ 75,802,423**	**18%**

Figure A-11 – Outstanding Long-term Debt

Jamestown City School District
Outstanding Long-Term Debt and Liabilities

	Governmental Activities & Total District-wide 2024	2023	Change
Bonds payable	$ 32,026,667	$ 38,513,841	-17%
Net pension liability	7,067,512	10,376,515	-32%
Lease liabilities	2,541,408	2,741,436	-7%
Workers' compensation	869,765	855,592	2%
Compensated absences	112,534	204,679	-45%
Other post-employment benefits	4,697,616	5,296,932	-11%
Total Long-Term Debt	**$ 47,315,502**	**$ 57,988,995**	**-18%**

VIII. Factors Bearing on the District's Future

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

- The economic status of the State could put additional strain upon the District.
- The District is uncertain as to the level of federal and state aid as a result of the Pandemic.
- The 2024-25 New York State budget calls for the Rockefeller Institute to conduct a study to assess the State's Foundation Aid educational funding formula. Modifications to the formula could have an impact on future state aid that is distributed to the District.

IX. Contacting the District's Financial Management

This financial report is designed to provide citizens, taxpayers, customers and investors and creditors with a general overview of the finances of the District and to demonstrate our accountability with the money we receive. If you have any questions about this report or need additional financial information, please contact:

Director of Finance and Budget
Jamestown City School District
197 Martin Road
Jamestown, NY 14701

	2024	2023
Assets		
Cash and cash equivalents		
Unrestricted	$ 8,702,901	$ 11,243,227
Restricted	31,078,433	29,597,464
Receivables		
State and federal aid	6,180,445	4,889,522
Other receivables	9,507	6,927
Due from other governments	2,762,408	2,579,642
Inventories and prepaid expenses	99,380	154,347
Cash to be used for capital assets	22,044,391	3,193,745
Capital assets and right-to-use assets, net	89,723,749	75,802,423
Total assets	160,601,214	127,467,297
Deferred Outflows of Resources		
Deferred outflows related to pensions	19,662,343	24,926,386
Deferred outflows related to OPEB	587,195	786,974
Total deferred outflows of resources	20,249,538	25,713,360
Total assets and deferred outflows of resources	$ 180,850,752	$ 153,180,657
Liabilities		
Current liabilities		
Accounts payable	$ 1,066,707	$ 573,627
Accrued liabilities	1,171,659	1,016,830
Accrued interest	1,135,000	238,000
Due to retirement systems	4,583,499	4,485,625
Unearned revenue	75,226	295,058
Bond anticipation notes payable	23,500,000	6,000,000
Long-term liabilities		
Portion due or payable within one year		
Bonds payable	4,695,000	5,890,000
Lease liabilities	865,735	941,642
Workers' compensation	310,000	220,000
Compensated absences and retirement incentives	63,000	127,000
Portion due or payable after one year		
Bonds payable	27,331,667	32,623,841
Net pension liability	7,067,512	10,376,515
Lease liabilities	1,675,673	1,799,794
Workers' compensation	559,765	635,592
Compensated absences and retirement incentives	49,534	77,679
Other post-employment benefits	4,697,616	5,296,932
Total liabilities	78,847,593	70,598,135
Deferred Inflows of Resources		
Deferred inflows related to pensions	3,640,694	1,989,720
Deferred inflows related to OPEB	656,188	257,947
Total deferred inflows of resources	4,296,882	2,247,667
Net Position		
Net investment in capital assets	51,888,553	31,292,728
Restricted	31,078,433	29,597,464
Unrestricted	14,739,291	19,444,663
Total net position	97,706,277	80,334,855
Total liabilities, deferred inflows of resources, and net position	$ 180,850,752	$ 153,180,657

	Expenses	Indirect Expenses Allocation	Program Revenues: Charges for Services	Program Revenues: Operating Grants	*2024* Net (Expense) Revenue and Changes in Net Position	*2023* Net (Expense) Revenue and Changes in Net Position
Functions/Programs						
General support	$ 10,699,321	$ 1,166,021	$ -	$ 69,995	$ (11,795,347)	$ (10,335,580)
Instruction	87,471,032	7,238,868	210,920	24,874,621	(69,624,359)	(66,976,609)
Pupil transportation	2,051,713	781,855	-	114,376	(2,719,192)	(2,618,178)
Debt service	2,174,936	-	-	-	(2,174,936)	(1,415,292)
Food service program	3,911,761	-	64,136	3,718,078	(129,547)	35,228
Depreciation and amortization	9,186,744	(9,186,744)	-	-	-	-
Total functions and programs	$ 115,495,507	$ -	$ 275,056	$ 28,777,070	(86,443,381)	(81,310,431)
General Revenues						
Real property taxes					16,234,657	16,241,932
Use of money and property					2,950,594	1,189,633
Sale of property and compensation for loss					21,631	1,131
Miscellaneous and donations					739,108	590,446
State sources					83,562,964	74,758,348
Federal sources					305,849	78,133
Total general revenues					103,814,803	92,859,623
Change in net position					17,371,422	11,549,192
Net position - beginning of year					80,334,855	68,785,663
Net position - end of year					$ 97,706,277	$ 80,334,855

	Governmental Funds						
	General	Special Aid	Food Service	Debt Service	Capital Projects	2024 (Memo only) Total	2023 (Memo only) Total
Assets							
Unrestricted cash and cash equivalents	$ 8,395,789	$ 1,114,446	$ 769,396	$ -	$ -	$ 10,279,631	$ 12,756,320
Restricted cash and cash equivalents	29,501,703	-	-	-	22,044,391	51,546,094	31,278,116
Accounts receivable	6,766	-	2,74	-	-	9,507	6,927
Due from other funds	4,781,443	-	-	1,576,730	-	6,358,173	4,172,586
State and federal aid receivable	1,989,232	3,931,220	259,993	-	-	6,180,445	4,889,522
Due from other governments	2,572,701	189,707	-	-	-	2,762,408	2,579,642
Inventories and prepaid expenses	10,982	-	88,398	-	-	99,380	154,347
Total assets	$ 47,258,616	$ 5,235,373	$ 1,120,528	$ 1,576,730	$ 22,044, 391	$ 77,235,638	$ 55,837,460
Liabilities, Deferred Inflows of Resources, and Fund Equity							
Liabilities							
Accounts payable	$ 189,621	$ 157,356	$ 19,130	$ -	$ 700,600	$ 1,066,707	$ 573,627
Accrued liabilities	1,078,851	34,134	58,674	-			
					-	1,171,659	1,016,830
Bond anticipation notes payable							
Due to other funds	-	-	-	-	23,500,000	23,500,000	6,000,000
Unearned revenue	-	5,001,587	245,674	-	1,110,912	6,358,173	4,172,586
Due to Teachers' Retirement System	-	42,296	32,930	-	-	75,226	295,058
Due to Employees' Retirement System	4,005,625	-	-	-	-	4,005,625	4,014,602
Total liabilities	577,874	-	-	-	-	577,874	471,023
	5,851,971	5,235,373	356,408	-	25,311,512	36,755,264	16,543,726
Fund Equity							
Nonspendable	10,982	-	55,468	-	-	66,450	102,586
Restricted	29,501,703	-	-	1,576,730	-	31,078,433	29,597,464
Committed	154,248	-	-	-	-	154,248	137,866
Assigned	1,510,989	-	708,652	-	-	2,219,641	2,248,270
Unassigned (deficit)	10,228,723	-	-	-	(3,267,121)	6,961,602	7,207,548
Total fund equity (deficit)	41,406,645	-	764,120	1,576,730	(3,267,121)	40,480,374	39,293,734
Total liabilities, deferred inflows of resources and fund equity	$ 47,258,616	$ 5,235,37 3	$ 1,120,528	$ 1,576,730	$ 22,044,391	$ 77,235,638	$ 55,837,460

See accompanying independent auditor's report and notes to financial statements.

	Governmental Funds						
	General	Special Aid	Food Service	Debt Service	Capital Projects	2024 (Memo only) Total	2023 (Memo only) Total
Revenue							
Real property taxes	$ 16,234,657	$ -	$ -	$ -	$ -	$ 16,234,657	$ 16,241,932
Charges for services	210,920	-	-	-	-	210,920	132,438
Use of money and property	1,839,682	-	-	1,110,912	-	2,950,594	1,189,633
Sale of property compensation for loss	21,631	-	-	-	-	21,631	1,131
Miscellaneous	501,750	917,837	132	-	-	1,419,719	1,322,588
State sources	83,137,558	3,599,765	61,893	-	425,406	87,224,622	78,361,440
Federal sources	305,849	20,541,390	3,418,948	-	-	24,266,187	18,894,597
Surplus food	-	-	237,237	-	-	237,237	332,072
Sales (school food service)	-	-	64,004	-	-	64,004	21,942
Total revenue	102,252,047	25,058,992	3,782,214	1,110,912	425,406	132,629,571	116,497,773
Expenditures							
General support	9,187,399	995,700	1,365,632	-	-	11,548,731	9,613,262
Instruction	48,983,156	19,222,279	-	-	-	68,205,435	61,366,052
Pupil transportation	1,849,044	114,376	-	-	-	1,963,420	2,175,812
Employee benefits	15,419,653	4,673,912	600,164	-	-	20,693,729	19,716,170
Debt service							
Principal	13,205,894	-	-	-	-	13,205,894	11,213,084
Interest	1,886,509	-	-	-	-	1,886,509	1,701,336
Capital outlay	-	-	-	-	19,159,897	19,159,897	6,395,732
Cost of sales	-	-	2,143,939	-	-	2,143,939	1,861,902
Total expenditures	90,531,655	25,006,267	4,109,735	-	19,159,897	138,807,554	114,043,350
Excess (deficiency) of revenue over expenditures	11,720,392	52,725	(327,521)	1,11),912	(18,734,491)	(6,177,983)	2,454,423
Other sources and uses							
Issuance of serial bonds	-	-	-	-	-	-	9,845,000
BANs redeemed from appropriations	-	-	-	-	6,000,000	6,000,000	4,440,000
Premiums from BAN's and serial bonds	-	-	-	237,358	-	237,358	816,960
Proceeds from issuance of lease	1,127,265	-	-	-	-	1,127,265	1,560,403
Operating transfers in	1,581,467	65,897	-	-	12,900,000	14,547,364	2,044,167
Operating transfers out	(12,965,897)	(118,622)	-	(1,284,633)	(178,212)	(14,547,364)	(2,044,167)
Total other sources (uses)	(10,257,165)	(52,725)	-	(1,047,275)	18,721,788	7,364,623	16,662,363
Excess (deficiency) of revenue and other sources over expenditures and other uses	1,463,227	-	(327,521)	63,637	(12,703)	1,186,640	19,116,786
Fund equity (deficit), beginning of year	39,943,418	-	1,091,641	1,513,093	(3,254,418)	39,293,734	20,176,948
Fund equity (deficit), end of year	$ 41,406,645	$ -	$ 764,120	$ 1,576,730	$ (3,267,121)	$ 40,480,374	$ 39,293,734

	Private Purpose Trusts	Custodial Funds	Total 6/30/2024
Assets			
Cash	$ 442,966	$ -	$ 442,966
Investments	219,596	-	219,596
Other receivables	4,850	-	4,850
Total assets	$ 667,412	$ -	$ 667,412
Liabilities			
Due to other funds	$ 4,850	$ -	$ 4,850
Total liabilities	4,850	-	4,850
Net position			
Reserved for scholarships	662,562	-	662,562
Total net position	662,562	-	662,562
Total liabilities and net position	$ 667,412	$ -	$ 667,412

	Private Purpose Trusts 6/30/2024	Custodial Funds 6/30/2024	Totals 6/30/2024
Additions			
Unrealized gain on investments	$ 15,939	$ -	$ 15,939
Gifts and donations	5,465	-	5,465
Interest earnings	20,773	-	20,773
Taxes collected for other governments (library levy)	-	350,000	350,000
Total additions	42,177	350,000	392,177
Deductions			
Scholarships awarded	15,144	-	15,144
Payment of tax to other governments (library levy)	-	350,000	350,000
Total deductions	15,144	350,000	365,144
Change in net position	27,033	-	27,033
Net position - beginning of year	635,529	-	635,529
Net position - end of year	$ 662,562	$ -	$ 662,562

JAMESTOWN CITY SCHOOL DISTRICT
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2024

Total fund balances - governmental funds		$ 42,429,274
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets and right-to-use assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. Capital assets and right-to-use assets consist of the following at year-end:		
Cost of the assets	$ 259,165,704	
Accumulated depreciation/amortization	(169,441,955)	89,723,749
Interest on long-term liabilities is not accrued in governmental funds, but rather is recognized as an expenditure when due.		(1,135,000)
Net deferred outflows (inflows) of resources related to actuarial pension differences are reported on the statement of net position and amortized over the average members' years of service. In the governmental funds, pension expense is based on required contributions.		16,021,649
Net deferred outflows of resources related to actuarial OPEB differences are reported on the statement of net position and amortized over the average members' years of service. In the governmental funds, OPEB expense is based on required contributions.		(68,993)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consist of the following:		
Bonds payable, net	(32,026,667)	
Net pension liabilities	(7,067,512)	
Lease liabilities	(2,541,408)	
Workers' compensation	(869,765)	
Compensated absences and retirement incentive	(112,534)	
Other post-employment benefits	(4,697,616)	(47,315,502)
Total net position - governmental activities		$ 97,706,277

See accompanying independent auditor's report and notes to financial statements.

	Total Governmental Funds	Long-term Asset & Outflow Transactions	Long-term Liability & Inflow Transactions	Reclassification and Eliminations	Statement of Net Position
Assets					
Cash and cash equivalents	$ 61,825,725	$ -	$ -	$ (22,044,391)	$ 39,781,334
Due from other funds	6,358,173	-	-	(6,358,173)	-
State and federal aid receivable	6,180,445	-	-	-	6,180,445
Other receivables	9,507	-	-	-	9,507
Due from other governments	2,762,408	-	-	-	2,762,408
Inventories and prepaid expenses	99,380	-	-	-	99,380
Cash to be used for capital assets	-	-	-	22,044,391	22,044,391
Capital assets and right-to-use assets, net	-	89,723,749	-	-	89,723,749
Total assets	77,235,638	89,723,749	-	(6,358,173)	160,601,214
Deferred Outflows of Resources					
Deferred outflows related to pensions & OPEB	-	20,249,538	-	-	20,249,538
Total assets & deferred outflows of resources	$ 77,235,638	$ 109,973,287	$ -	$ (6,358,173)	$ 180,850,752
Liabilities, Deferred Inflows of Resources and Fund Equity/Net Position					
Liabilities					
Accounts payable	$ 1,066,707	$ -	$ -	$ -	$ 1,066,707
Accrued liabilities	1,171,659	-	-	-	1,171,659
Accrued interest	-	-	1,135,000	-	1,135,000
Due to other funds	6,358,173	-	-	(6,358,173)	-
Unearned revenue	75,226	-	-	-	75,226
Due to retirement systems	4,583,499	-	-	-	4,583,499
Bond anticipation notes payable	23,500,000	-	-	-	23,500,000
Bonds payable	-	-	32,026,667	-	32,026,667
Net pension liabilities	-	-	7,067,512	-	7,067,512
Lease liabilities	-	-	2,541,408	-	2,541,408
Workers' compensation	-	-	869,765	-	869,765
Compensated absences and retirement incentive	-	-	112,534	-	112,534
Other post-employment benefits	-	-	4,697,616	-	4,697,616
Total liabilities	36,755,264	-	48,450,502	(6,358,173)	78,847,593
Deferred Inflows of Resources					
Deferred inflows related to pensions & OPEB	-	-	4,296,882	-	4,296,882
Total deferred inflows of resources	-	-	4,296,882	-	4,296,882
Fund equity/net position	40,480,374	109,973,287	(52,747,384)	-	97,706,277
Total liabilities, deferred inflows of resources & fund equity/net position	$ 77,235,638	$ 109,973,287	$ -	$ (6,358,173)	$ 180,850,752

JAMESTOWN CITY SCHOOL DISTRICT
RECONCILIATION OF GOVERNMENTAL FUNDS REVENUE, EXPENDITURES AND CHANGES IN FUND EQUITY TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2024

Total net change in fund balances - governmental funds		$ 1,186,640
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense. Activity for the current fiscal year ended was as follows:		
Capital outlays	$ 22,314,715	
Depreciation/amortization expense	(9,186,744)	13,127,971
Repayment of bond (including bond refunding), BAN and lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		13,999,249
Bond anticipation notes redeemed from appropriations is recorded as revenue and other sources in the governmental funds, whereas the repayment reduces short-term liabilities in the statement of net position.		(6,000,000)
Proceeds from the issuance of long-term debt (including bond refunding and leases) are recorded as revenue in the governmental funds. However, in the statement of activities, proceeds from the issuance of long-term debt is not recorded as revenue but rather the amount is recorded as a liability in the statement of net position.		(1,127,265)
In the statement of activities, certain operating expenses - compensated absences, retirement incentives and workers' compensation are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This year, compensated absences and workers' compensation earned changed by this amount.		77,972
District's proportionate share of actuarial calculated pension expense and net amortization of deferred amounts are recorded in the statement of activities, whereas in the governmental funds pension expense is based on District's required contribution to pension plans.		(3,606,014)
District's actuarial calculated OPEB expense and net amortization of deferred outflows and inflows related to OPEB are recorded in the statement of activities, whereas in the governmental funds, OPEB expense is based on the District's contribution.		1,296
Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus 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. Also, in the statement of activities, premiums received on bond proceeds are deferred and amortized against interest expense.		(288,427)
Change in net position of governmental activities		$ 17,371,422

See accompanying independent auditor's report and notes to financial statements.

	Total Governmental Funds	Long-term Asset & Outflow Transactions	Long-term Liability & Inflow Transactions	Reclassification and Eliminations	Statement of Activities Totals
Revenue					
Real property taxes	$ 16,234,657	$ -	$ -	$ -	$ 16,234,657
Charges for services	210,920	-	-	(210,920)	-
Use of money and property	2,950,594	-	-	-	2,950,594
Sale of property compensation for loss	21,631	-	-	-	21,631
Miscellaneous	1,419,719	-	-	(680,611)	739,108
State sources	87,224,622	-	-	(3,661,658)	83,562,964
Federal sources	24,266,187	-	-	(23,960,338)	305,849
Surplus food	237,237	-	-	(237,237)	-
Sales (school food service)	64,004	-	-	(64,004)	-
Total revenue	132,629,571	-	-	(28,814,768)	103,814,803
Expenditures					
General support	11,548,731	196,811	(92,145)	141,950	11,795,347
Instruction	68,205,435	5,532,831	(779,182)	(3,334,725)	69,624,359
Pupil transportation	1,963,420	500,258	-	255,514	2,719,192
Employee benefits	20,693,729	-	3,604,718	(24,298,447)	-
Debt service	15,092,403	-	(12,917,467)	-	2,174,936
Capital outlay	19,159,897	(19,159,897)	-	-	-
Cost of sales	2,143,939	(197,974)	-	(1,816,418)	129,547
Total expenditures	138,807,554	(13,127,971)	(10,184,076)	(29,052,126)	86,443,381
Excess (deficiency) of revenue over expenditures	(6,177,983)	13,127,971	10,184,076	237,358	17,371,422
Other sources and uses					
BANs redeemed from appropriations	6,000,000	-	(6,000,000)	-	-
Premiums from BAN's and serial bonds	237,358	-	-	(237,358)	-
Proceeds from issuance of leases	1,127,265	-	(1,127,265)	-	-
Operating transfers in	14,547,364	-	-	(14,547,364)	-
Operating transfers out	(14,547,364)	-	-	14,547,364	-
Total other sources (uses)	7,364,623	-	(7,127,265)	(237,358)	-
Net change for year	$ 1,186,640	$ 13,127,971	$ 3,056,811	$ -	$ 17,371,422

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

I. Significant Accounting Policies

The accompanying financial statements of the ***Jamestown City School District*** have been prepared in conformity with generally accepted accounting principles (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB) which is the standard setting body for establishing governmental accounting and financial reporting principles.

A. Reporting Entity

The financial statements include all funds and account groups of the School District as well as the component units and other organizational entities determined to be includable in the School District's financial reporting entity.

The decision to include a potential component unit in the School 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 is a brief review of certain entities included in the School District's reporting entity:

1. The Extraclassroom Activity Funds

The extraclassroom activity funds of the ***Jamestown City School District*** represents funds of the students of the School District. The Board of Education exercises general oversight of these funds and has adopted the guidance prescribed by the New York State Education Department for safeguarding, accounting and auditing of extraclassroom activity funds. As a result, these funds do not meet the criteria required to be reported as fiduciary funds and are reported in a governmental fund. The cash and investment balances as well as revenues and expenditures are reported in the general fund of the District. Under previous guidance the cash and investment balances were reported as agency funds. The audited financial statements (cash basis) of the extraclassroom activity funds are available at the District's offices.

B. Joint Venture

The ***Jamestown City School District*** is one of 27 component school districts in the Erie 2 – Chautauqua-Cattaraugus Board of Cooperative Educational Services (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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Joint Venture (continued)

BOCES are organized under Section 1950 of the Education Law. A BOCES Board is considered a corporate body. All BOCES property is held by the BOCES Board as a corporation (Section 1950(6)). In addition, BOCES Boards also are considered municipal corporations to permit them to contract with other municipalities on a cooperative basis under Section 119-n(a) of the General Municipal Law.

A BOCES budget is comprised of separate budgets for administrative, program, and capital costs. Each component school district's share of the administrative and capital cost is determined by resident public school district enrollment as defined in Education Law, Section 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. Members of a BOCES Board are nominated and elected by their component member boards in accordance with provisions of Section 1950 of the Education Law.

During the year, the District was billed approximately $11,056,000 for BOCES administration, capital and program costs. The District's share of BOCES aid and refunds amounted to approximately $4,902,000 for the year ended June 30, 2024. Financial statements for the Erie 2 – Chautauqua-Cattaraugus BOCES are available at the BOCES administrative offices in Angola, New York.

C. Basis of Presentation

1. District-wide Statements

The Statement of Net Position and the Statement of Activities present financial information about the District's governmental activities. These statements include the financial activities of the overall government in its entirety, except those that are fiduciary. Eliminations have been made to minimize double counting of internal transactions. Governmental activities generally are financed through taxes, state aid, intergovernmental revenues, and other exchange and non-exchange transactions. Operating grants include operating-specific and discretionary (either operating or capital) grants.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Presentation (continued)

1. District-wide Statements (continued)

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Program revenues include charges paid by the recipients of goods or services offered by the programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

2. Fund Financial Statements

The fund 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, each displayed in a separate column.

The District reports the following major governmental funds:

General - is the general operating fund and is used to account for all financial transactions except those required to be accounted for in another fund.

Special Aid - is used to account for the proceeds of specific revenue sources such as Federal and State grants that are legally restricted to expenditures for specified purposes, whose funds are restricted as to use. These legal restrictions may be imposed by either governments that provide the funds or outside parties.

Food Service – is used to account for all revenue and expenditures pertaining to the cafeteria operations.

Capital Projects - is used to account for the financial resources used for acquisition, construction, or major repair of capital facilities.

Debt Service - is used to account for the accumulation of resources and the payment of general long-term debt principal and interest as well as the refunding of serial bonds.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Presentation (continued)

2. Fund Financial Statements (continued)

Fiduciary Fund Types - Fiduciary Funds include Private Purpose Trust Funds and Custodial Funds. The Private Purpose Trust Funds are used to account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations and other governments. Custodial funds are held by the District as an agent for other governments and includes taxes collected and remitted. Private Purpose Trust and Custodial Funds are accounted for on the accrual basis.

D. Measurement Focus and Basis of Accounting

The District-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Non-exchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. 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 using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within the current period or soon enough thereafter to be used to pay liabilities of the current period, 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, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital and right-to-use asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under leases are reported as other financing sources.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Cash and Cash Equivalents

For financial statement purposes, all highly liquid investments of three months or less are considered as cash equivalents. New York State law governs the District's investment policies. Resources must be deposited in FDIC-insured commercial banks or trust companies located within the State. Permissible investments include obligations of the United States Treasury, United States 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.

F. Investments

Investments are stated at the lower of cost or current market value.

G. Accounts Receivable

Accounts receivable are shown gross, with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts have been provided since it is believed that such allowances would not be material.

H. Inventory

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, at stated value which approximates market. Purchases of inventoriable items in other funds are recorded as expenditures at the time of purchase.

I. Due To/From Other Funds

The amounts reported on the Statement of Net Position for due to and from other funds represents amounts due between different fund types (governmental activities, and fiduciary funds). Eliminations have been made for amounts due to and due from within the same fund type. A detailed description of the individual fund balances at year-end is provided subsequently in these notes.

J. Interfund Transfers

The operations of the School District give rise to certain transactions between funds, including transfers to provide services and construct assets.

K. Capital Assets

Capital assets are reported at actual cost. Donated assets are reported at estimated fair market value at the time received. Capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the District-wide statements as follows:

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Buildings	$ 25,000	Straight-line	30 years
Site improvements	25,000	Straight-line	30 years
Furniture and equipment	25,000	Straight-line	15 years
Transportation Vehicles	25,000	Straight-line	7 years

L. Compensated Absences

The liability for compensated absences reported in the government-wide financial statements consists of unpaid accumulated annual sick and vacation time, as well as certain benefits based on years of service and attendance. The liability has been calculated using the vesting method, in which leave amounts for both employees currently eligible to receive payments and other employees expected to become eligible in the future to receive such payments are included. Sick pay is accrued on the basis of negotiated contracts with administrators and employee groups which provide for the payment of accumulated sick time at various amounts at retirement. The District has recorded an estimated liability in the District-wide financial statement amounting to approximately $21,000 related to compensated absences. Over the years, the District's Board of Education has authorized retirement incentive programs to qualifying employees in the form of a non- elective employer contribution to their 403(b) retirement account or in the form of a conversion of sick days to health insurance premiums in accordance with the terms of the incentive program. The District has recorded an estimated liability in the District-wide financial statement amounting to approximately $92,000 related to these retirement incentive programs.

The government-wide financial statements reflect the entire liability, while in the governmental funds financial statements, only the amount of matured liabilities is accrued based on expended available financial resources. These amounts are expensed as paid.

M. Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported revenues and expenses.

N. Deferred Inflows and Outflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

N. Deferred Inflows and Outflows of Resources (continued)

period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has three 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 or liability and difference during the measurement period between the District's contributions and its proportion share of total contributions to the pension systems not included in pension expense. The second item is the District contributions to the pension systems (TRS and ERS Systems) subsequent to the measurement date. The third item is related to OPEB reporting. This represents actuarial differences which are deferred and amortized as well as benefit payments subsequent to the measurement date.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting in this category. The first arises only under a modified accrual basis of accounting and is reported as revenue not available – state aid. The second 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 liability (ERS and TRS Systems) and difference during the measurement periods between the District's contributions and its proportion share of total contributions to the pension systems not included in pension expense. The third item is related to OPEB reporting. This represents actuarial differences which are deferred and amortized.

O. Unearned Revenue

Unearned revenue is reported on the District's combined balance sheet. Unearned revenue arises 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 a legal claim to them, as when grant monies are received prior to the incurrence 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 recognized.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

P. Other Post-Employment Benefits

In addition to the retirement benefits described elsewhere in the notes to the financial statements, the District provides other post-employment health insurance coverage to certain retired employees and their survivors in accordance with various incentive programs offered to employees of the District throughout the years.

Q. Fund Equity

1. Governmental Funds

The Governmental Accounting Standards Board (GASB) has issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54). This Statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes

GASB 54 requires the fund balance amounts to be reported within one of the fund balance categories listed below:

A. Nonspendable

Fund balance associated with assets that are inherently nonspendable in the current period because of their form or because they must be maintained intact, including inventories, prepaids, long-term loans and notes receivable, and property held for relate (unless the proceeds are restricted, committed, or assigned). Nonspendable Fund Balance includes the following category:

1. Inventory Reserve

This reserve is used to limit the investment in inventory and to restrict that portion of fund balance which is unavailable for appropriation. This reserve is accounted for in the School Food Service Fund and is recorded net of the balance of donated food commodities recorded as unearned revenue.

2. Prepaid Reserve

This reserve is used to restrict a portion of fund balance, relating to prepaid expenses paid in the current year, which is not in spendable form. This reserve is accounted for in the General Fund and was related to miscellaneous prepaid expenses in the current year.

B. Restricted

Fund balance amounts that can be spent only for specific purposes stipulated by constitutional, external resource providers including creditors, grantors, contributors, etc., or through enabling legislation. Restricted Fund Balance includes the following categories:

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Q. Fund Equity (continued)

1. Governmental Funds (continued)

B. Restricted (continued)

1. Employee Benefits Accrued Liabilities Reserve

The purpose of this reserve is to reserve funds for the payment of any accrued employee benefit due an employee upon termination of service. This reserve fund may be established by a majority vote of the Board of Education 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.

2. Reserve for Retirement Contributions

This reserve is used to accumulate funds for employee retirement system contributions. The reserve may be established by a majority vote of the Board of Education and is accounted for in the General Fund.

3. Teachers Retirement Contribution Reserve

This reserve is used to accumulate funds for teacher's retirement system contributions and has limits of 2% annually and 10% in total of teacher retirement wages. The reserve may be established by a majority vote of the Board of Education and is accounted for in the General Fund.

4. Reserve for Workers' Compensation

This reserve is used to accumulate funds for the purposes 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. Excess reserve amounts may be either transferred to another reserve or applied to the appropriations for the next fiscal year's budget. This reserve is accounted for in the General Fund.

5. Reserve for Debt Service

This reserve is used to account for proceeds from the sale of property that was financed by obligations still outstanding, interest and earnings on outstanding obligations, and remaining bond proceeds not to be utilized for the intended purpose. These monies must be used to pay the debt service of the obligations from which they originated. These reserves are accounted for in the General Fund and Debt Service Fund.

6. Endowment Scholarships Reserve

This reserve is used to account for endowments, scholarships and other funds held in trust by the School District. These monies and earnings must be used for the specific purpose of the original contribution.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Q. Fund Equity (continued)

1. Governmental Funds (continued)

B. Restricted (continued)

7. Tax Certiorari Reserve

Tax Certiorari Reserve is used to establish a reserve fund for tax certiorari and to expend from the fund without voter approval. The monies held in the reserve shall not exceed the amounts which might reasonably be deemed necessary to meet anticipated judgements and claims arising out of tax certiorari proceedings. Any resources deposited to the reserve which are not expended for tax certiorari proceeding in the year such monies are deposited must be returned to the General Fund on or before the first day of the fourth fiscal year after deposit of these monies. This reserve is accounted for in the General Fund.

8. Capital Reserve

These reserves are used to accumulate funds to finance all or a portion of future capital projects and bus purchases for which bonds may be issued. Voter authorization is required for both the establishment of the reserves and payments from the reserves. These reserves are accounted for in the General Fund or Capital Project Fund.

9. Unemployment Reserve

This reserve is used to pay the cost of reimbursement to the State Unemployment 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 with budgetary appropriations and such other funds as may be legally appropriated. This reserve is accounted for in the General Fund.

C. Committed

Fund balance amounts that can be used only for specific purposes determined by a formal action of the District's Board of Education, which is the District's highest level of decision-making authority. The District reports the fund balance of the extraclassroom funds as committed fund balance.

D. Assigned

Fund balance intended to be used by the District for specific purposes but does not meet the criteria to be restricted or committed. Along with the District's Board of Education, the Business Manager and Treasurer have been authorized to assign fund balance amounts for specific purposes through the establishment of an encumbrance.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Q. Fund Equity (continued)

1. Governmental Funds (continued)

D. Assigned (continued)

1. Encumbrance Accounting

Encumbrance accounting, under which purchase orders, contracts, and other commitments of the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is used in the General Fund, Special Revenue Funds, and Capital Projects Fund. If resources have already been restricted or committed for encumbrances, the encumbered amounts will be included with restricted or committed resources. If resources have not already been restricted or committed, amounts encumbered are considered assigned for the purpose of the expected expenditure. Reserve for encumbrances as of June 30, 2024 totaled $1,510,989.

2. Appropriated Fund Equity

General Fund – The District appropriated $- to reduce taxes for the year ending June 30, 2025 as allowed by Section 1318 of the Real Property Tax Law.

E. Unassigned

The residual classification of the general fund and includes all spendable amounts not contained in the other classifications.

2. Government-wide financial statements

A. Net Investment in Capital Assets and Right-To-Use Assets

This designation of net position is used to accumulate the capital asset and right-to-use asset balances in the statement of net position less accumulated depreciation and amortization and outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

B. Restricted

This category represents amounts that can be spent only for specific purposes stipulated by constitutional, external resource providers including creditors, grantors, contributors, etc., or through enabling legislation.

C. Unrestricted

This category represents net position of the District not restricted for any other purpose.

3. Order of Fund Balance Spending Policy

When more than one classification of fund balance of the District are eligible to be utilized for an expenditure of the District, the order in which the fund balance classifications will be utilized will be as follows:

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Q. Fund Equity (continued)

3. Order of Fund Balance Spending Policy (continued)

a. Restricted fund balance represents amounts that can be spent only for specific purposes stipulated by constitutional, external resource providers including creditors, grantors, contributors, etc., or through enabling legislation.

b. Committed fund balance for which action has been taken by the Board of Education, a designated school official, or by the voters of the District, specifically designating funds to the expenditure;

c. Assigned fund balance created specifically for the expenditure (encumbered fund balance);

d. Assigned fund balance within funds other than the General Fund of the District to which the expenditure relates;

e. Unassigned fund balance.

R. Budgetary Procedures and Budgetary Accounting

1. Budget Policies

The budget policies are as follows:

a) The School District administration prepares a proposed budget for approval by the Board of Education for the General Fund and the School Food Service Fund.

b) The proposed appropriations budget is approved by the voters within the District.

c) Appropriations are adopted at the program level.

d) Appropriations established by adoption of the budget constitute a limitation on expenditures and encumbrances which may be incurred. Appropriations lapse at the fiscal year end. Supplemental appropriations may occur subject to legal restrictions, if the Board approves them because of a need which exists which was not determined at the time the budget was adopted. Supplemental appropriations included leases acquired during the year ended June 30, 2024 totaling $1,127,265 and a transfer to the capital project fund for a capital improvement project as approved by the voters of $8,200,000.

2. Budget Basis for Accounting

Budgets are adopted annually on a basis consistent with the fund financial statements and the modified accrual basis of accounting. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

R. Budgetary Procedures and Budgetary Accounting (continued)

2. Budget Basis for Accounting (continued)

The budget and actual comparison for Special Revenue Funds, reflects budgeted and actual amounts for funds with legally authorized (appropriated) budgets.

Budgetary controls for the special revenue (other than School Food Service Fund) and capital funds are established in accordance with the applicable grant agreement or authorized project limit which may cover a period other than the District's fiscal year. Consequently, the budgets for such funds have been excluded from the combined schedule of revenue, expenditures and changes in fund equity - budget and actual.

S. Property Taxes

1. Calendar

Real property taxes are levied annually by the Board of Education no later than September 1 and become a lien on October 31.

2. Enforcement

Uncollected real property taxes are subsequently enforced by Chautauqua County, in which the School District is located. An amount representing uncollected real property taxes transmitted to the County for enforcement is paid by the County to the School District no later than the forthcoming April 1.

NOTE 2 - EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND 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 focus of the Statement of Activities, compared with the current financial resources focus of the governmental funds.

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

Total fund equity of the District's governmental funds differs 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 Sheets.

NOTE 2 - EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND DISTRICT-WIDE STATEMENTS (continued)

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

Differences between the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balance and the Statement of Activities fall into one of five broad categories. The amounts shown below represent:

1. Long-term Revenue Differences

Long-term revenue differences arise because governmental funds report revenues only when they are considered "available", whereas the Statement of Activities reports revenues 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.

2. Capital Related Differences

Capital related differences include the difference between proceeds for the sale of capital assets reported on governmental 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 and right-to-use items in the governmental fund statements and depreciation/amortization expense on those items as recorded in the Statement of Activities.

3. Long-term Debt Transaction Differences

Long-term debt transaction differences occur because both interest and principal payments are recorded as expenditures in the governmental fund statements, whereas interest payments are recorded in the Statement of Activities as incurred, and principal payments are recorded as a reduction of liabilities in the Statement of Net Position.

4. Pension Differences

Pension differences occur as a result of changes in the District's proportion of the collective net pension asset/liability and differences between the District's contributions and its proportionate share of the total contributions to the pension systems.

5. OPEB Differences

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS

I. Cash and Cash Equivalents

The ***Jamestown City School District's*** investment policies are governed by State statutes. School District monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The District treasurer is authorized to use demand accounts and certificates of deposits. 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 Federal Deposit Insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the state and its municipalities and School Districts.

A. Deposits

Deposits are valued at cost or cost plus interest and are categorized as either:

(1) Insured through the Federal Deposit Insurance Corporation,

(2) Collateralized with securities held by the pledging financial institution's trust department or agency in the entity's name; or

(3) Uncollateralized

Total financial institution (bank) balances at June 30, 2024 per the bank were approximately $73,995,000 (including NYClass deposits). Deposits are categorized as follows:

Category 1	Category 2	Category 3	Carrying Value
$ 657,000	$73,338,000	$ -	$ 73,995,000

Custodial credit risk is the risk that in the event of a bank failure the District's deposits may not be returned to it. While the District does not have a specific policy with regards to custodial credit risk, New York State statutes govern the District's investment policies.

B. Cash Equivalents

The District participates in the Cooperative Liquid Assets Securities System – New York (NYCLASS), a multi- municipal cooperative investment pool agreement pursuant to New York State General Municipal Law Article 3-A and 5- G Sections 119-n and o, and Chapter 623 of the Laws of 1998, whereby it holds apportion of the investments in cooperation with other participants. The investments are highly liquid and are considered to be cash equivalents. All NYCLASS investment and collateral policies are in accordance with general municipal law sections 10 and 11. The investments of the cooperative at March 26, 2024 consist of approximately 15% in repurchase agreements, 59% in U.S. Treasury Securities, and 26% in Government agencies and collateralized bank deposits, with various interest rates and due dates.

NOTE 3 - DETAIL NOTES ON ALL FUNDS (continued)

I. Cash and Cash Equivalents (continued)

B. Cash Equivalents (continued)

The amount below represents the cost of the investment pool shares and are considered to approximate market value. Additional information concerning NYCLASS, including the annual report can be found on its website at www.newyorkclass.org

General fund – NYClass	$ 28,084,371
Capital fund – NYClass	3,193,742
	$ 31,278,113

II. Interfund Transactions

Interfund balances as of June 30, 2024 are as follows:

	Interfund Receivable	Interfund Payable
General Fund	$ 4,781,443	$ -
Special Aid Fund	-	5,001,587
School Lunch Fund	-	245,674
Debt Service Fund	1,576,730	-
Capital Project Fund	-	1,110,912
Total	$ 6,358,173	$ 6,358,173

Interfund transactions for the year ended June 30, 2024 are as follows:

	Interfund Revenue	Interfund Expenditures
General Fund	$ 1,581,467	$ 12,965,897
Special Aid Fund	65,897	118,622
Debt Service Fund	-	1,284,633
Capital Project Fund	12,900,000	178,212
Total	$ 14,547,364	$ 14,547,364

During the current year, the general fund transferred $65,897 to the special aid fund to cover the local share of grant programs. The special aid fund transferred $118,622 to the general fund to cover indirect costs. The debt service fund had interfund transfer expenses to the general fund totaling $1,284,633 to offset payments of principal and interest on the District's outstanding debt. The District transferred $178,212 from the capital project fund to the general fund to close out a capital improvement project and to offset payments of principal and interest on the District's outstanding debt. Finally, the capital project fund had transfers from general fund $12,900,000 related ongoing capital improvement projects.

III. Receivables

Receivables at June 30, 2024 consisted of amounts due from State and Federal sources as well as amounts due from other governments and miscellaneous receivables. District management has deemed the amounts to be fully collectible.

NOTE 3 - DETAIL NOTES ON ALL FUNDS (continued)

IV. Capital Assets and Right-to-Use Assets

A. Capital Assets

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

	Beginning Balance 06/30/23	Change	Ending Balance 06/30/24
Governmental activities:			
Capital assets that are not depreciated:			
Land	$ 2,499,334	$ 225,000	$ 2,724,334
Construction-in-Progress	7,483,560	15,472,189	22,955,749
Subtotal	9,982,894	15,697,189	25,680,083
Capital assets that are depreciated:			
Buildings and improvements	215,515,486	3,687,707	219,203,193
Furniture and Equipment	2,575,435	942,185	3,517,620
Vehicles	7,265,033	(2,292,506)	4,972,527
Total historical cost	235,338,848	$ 18,034,575	253,373,423
Less accumulated depreciation:			
Buildings and improvements	156,109,197	7,358,251	163,467,448
Furniture and Equipment	1,382,470	259,155	1,641,625
Vehicles	5,356,084	(2,605,694)	2,750,390
Total accumulated depreciation	162,847,751	5,011,712	167,859,463
Net book value	$ 72,491,097		$ 85,513,960

Depreciation and amortization expense was charged to governmental functions during the current year as follows:

General support	$ 1,166,021
Instruction	7,238,868
Pupil transportation	781,855
	$ 9,186,744

B. Right-to-use assets

The District reported right-to-use assets net of amortization as of June 30, 2024 and 2023 in the amount of $4,209,789 and $3,311,326, respectively. See note 7 for more information.

C. Additions

During the current year the District had fixed asset additions, including right-to-use assets in the amount of approximately $22,315,000.

NOTE 3 - DETAIL NOTES ON ALL FUNDS (continued)

V. Liabilities

1. Plan Descriptions and Benefits Provided

a. Teachers' Retirement System (TRS)

The District participates in the New York State Teachers' Retirement System (TRS). This is a cost- sharing multiplemployer retirement system. The System 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. The System 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 the System, 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 the System, may be obtained by writing to the New York State Teachers' Retirement System, 10 Corporate Woods Drive, Albany, NY 12211-2395 or by referring to the NYSSTR Comprehensive Annual Financial report which can be found on the System's website at www.nystrs.org.

b. Employees' Retirement System (ERS)

The District participates in the New York State and Local Employees' Retirement System (ERS). This is a cost-sharing multiple-employer retirement system. The System provides

retirement benefits as well as death and disability benefits. The net position of the System 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 the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, 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. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

NOTE 3 - DETAIL NOTES ON ALL FUNDS (continued)

V. Liabilities (continued)

A. Pension Plans (continued)

2. Contributions

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 percent 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 Systems' 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.

Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were approximately as follows:

Year	TRS	ERS
2024	$ 3,634,000	$ 1,379,000
2023	3,710,000	1,389,000
2022	3,422,000	1,634,000

ERS has provided additional disclosures through entities that elected to participate in Chapter 260, 57, and 105.

NOTE 3 - DETAIL NOTES ON ALL FUNDS (continued)

V. Liabilities (continued)

A. Pension Plans (continued)

3. Pension Asset (Liability), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

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

	ERS	TRS
Measurement date	3/31/2024	6/30/2023
Net pension asset/ (liability)	$ (4,834,791)	$ (2,232,721)
District's portion of the Plan's total net pension asset/ (liability)	.032836%	.195239%

For the year ended June 30, 2024, the District's recognized pension expense of $2,332,021 for ERS and $6,392,154 for TRS. At June 30, 2024 the District's reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	ERS	TRS	ERS	TRS
Differences between expected and actual experience	$ 1,557,282	$ 5,413,753	$ 131,832	$ 13,380
Changes of assumptions	1,827,926	4,806,981	-	1,047,655
Net difference between projected and actual earnings on pension plan investments	-	1,141,322	2,361,770	-
Changes in proportion and differences between the Districts contributions and proportionate share of contributions	506,116	196,971	7,519	78,538
District's contributions subsequent to the measurement date	577,874	3,634,118	-	-
Total	$ 4,469,198	$ 15,193,145	$ 2,501,121	$ 1,139,573

NOTE 3 - DETAIL NOTES ON ALL FUNDS (continued)

V. Liabilities (continued)

A. Pension Plans (continued)

3. Pension Asset (Liability), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

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

	ERS	TRS
Year ending:		
2025	$ (693,408)	$ 935,767
2026	1,060,960	(1,121,479)
2027	1,484,930	9,017,588
2028	(462,279)	701,475
2029	-	541,672
Thereafter	-	344,431

4. Actuarial Assumptions

The total pension asset (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 asset (liability) to the measurement date. The actuarial valuations used the following actuarial

assumptions:

Significant actuarial assumptions used in the valuations were as follows:

	ERS	TRS
Measurement date	3/31/24	6/30/23
Actuarial valuation date	4/1/23	6/30/22
Interest rate	5.9%	6.95%
Salary scale	4.4% average 4/1/15 – 3/31/20 System's	1.95% - 5.18% 7/1/15 – 6/30/20 System's
Decrement tables	Experience	Experience
Inflation rate	2.9%	2.4%

NOTE 3 - DETAIL NOTES ON ALL FUNDS (continued)

V. Liabilities (continued)

A. Pension Plans (continued)

4. Actuarial Assumptions (continued)

For ERS, annuitant mortality rates are based on April 1, 2015 – March 31, 2020 System's experience with adjustments for mortality improvements based on MP-2021. For TRS, annuitant mortality rates are based on member experience, with adjustments for mortality improvements based on Society of Actuaries Scale MP2021, applied on a generational basis. Active members' mortality rates are based on plan members' experience.

For ERS, the actuarial assumptions used in the April 1, 2023 valuation are based on the results of an actuarial experience study for the period April 1, 2015 – March 31, 2021. For TRS, the actuarial assumptions used in the June 30, 2022 valuation are based on the results of an actuarial experience study for the period July 1, 2015 – June 30, 2020.

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

	ERS	Expected Rate of	TRS	Expected Rate of
Measurement date	3/31/24	Return	6/30/23	Return
Asset Type:				
Domestic equity	32%	4.00%	33%	6.8%
International equity	15%	6.65%	15%	7.7%
Global equity	-%	-%	4%	7.2%
Private equity	10%	7.25%	9%	10.1%
Real Estate	9%	4.60%	11%	6.3%
Opportunistic/ARS portfolio	3%	5.25%	-%	-%
Credit	4%	5.40%	-%	-%
Real assets	3%	5.79%	-%	-%
Domestic fixed income	-%	-%	16%	2.2%
Global Bonds	-%	-%	2%	1.6%
Real estate debt	-%	-%	6%	3.2%
Private debt	-%	-%	2%	6.0%
High-yield fixed income	-%	-%	1%	4.4%
Fixed Income	23%	1.50%	-%	-%
Cash	1%	.25%	1%	.3%
Total:	100%		100%	

NOTE 3 - DETAIL NOTES ON ALL FUNDS (continued)

V. Liabilities (continued)

A. Pension Plans (continued)

5. Discount Rate

The discount rate used to calculate the total pension asset (liability) 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. 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 asset (liability).

6. Sensitivity of the Proportionate Share of the Net Pension Asset (Liability) to the Discount Rate Assumption

The following presents the District's proportionate share of the net pension asset (liability) 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 asset (liability) would be if it were calculated using a discount rate that is 1- percentage point lower (4.9% for ERS and 5.95% for TRS) or 1-percentage point higher (6.9% for ERS and 7.95% for TRS) than the current rate:

		Current	
	1% Decrease	Assumption	1% Increase
ERS	(4.9%)	(5.9%)	(6.9%)
Employer's proportionate share of the net pension asset (liability)	$ (15,201,078)	$ (4,834,791)	$ 3,823,209

NOTE 3 - DETAIL NOTES ON ALL FUNDS (continued)

V. Liabilities (continued)

A. Pension Plans (continued)

6. Sensitivity of the Proportionate Share of the Net Pension Asset (Liability) to the Discount Rate Assumption (continued)

		Current	
	1% Decrease	Assumption	1% Increase
TRS	(5.95%)	(6.95%)	(7.95%)
Employer's proportionate share of the net pension asset (liability)	$ (34,005,465)	$ (2,232,721)	$ 24,489,532

7. Pension Plan Fiduciary Net Position

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

	(Dollars in Thousands)	
	ERS	TRS
Measurement date	3/31/24	6/30/23
Employers' total pension liability	$ 240,696,851	$ 138,365,122
Plan net position	$ 225,972,801	$ 137,221,537
Employers' net pension asset (liability)	$ (14,724,050)	$ (1,143,585)
Ratio of plan net position to be Employers' total pension asset (liability)	93.88%	99.20%

8. Payables to the Pension Plan

For ERS, employer contributions are paid annually based on the System's fiscal year which ends on March 31st. Accrued retirement contributions as of June 30, 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 $577,874.

For 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 retirement contributions as of June 30, 2024 amounted to $4,005,625 (employer contribution of $3,634,118 and employee contribution of

$(971,567)

NOTE 3 - DETAIL NOTES ON ALL FUNDS (continued)

V. Liabilities (continued)

B. Other Post-Employment Benefits

Plan Description

The District maintains a single-employer defined benefit healthcare plan (the Plan). The Plan provides medical and vision insurance benefits to eligible retires and their spouses. Benefit provisions are based on bargaining agreements as negotiated from time to time. The Plan does not issue a publicly available financial report. Eligibility for the Plan is established by the District and specified in the District's employment contracts.

Employees Covered by Benefit Terms

For the fiscal year ended June 30, 2023 the plan had total active employees of 787 and retirees and covered spouses of 139.

Total OPEB Liability

The District's total OPEB liability of $4,697,616 was measured as of June 30, 2024 and was determined by an actuarial valuation from July 1, 2023.

Actuarial Methods and Other Inputs

The total OPEB liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.20% per year
Salary increases	3.42%
Discount rate	3.98%
Healthcare cost trend rates	2024 – 5.1% reduced to an ultimate rate of 3.86% after 2070
Retirees' share of benefit-related costs	Varies based on employment contracts

The discount rate was based on a yield for 20 year tax-exempt general obligation municipal bonds. Mortality rates were based on the Pub-2010 Public Retirement Plans Mortality Tables, Headcount-Weighted, distinct for Teachers, General, and Safety, without separate Contingent Survivor mortality, fully generational using scale MP-2021.

The actuarial assumptions used in the July 1, 2023 valuation were chosen to be consistent with the requirements of GASB 75 and Actuarial Standards of Practice.

Changes in the Total OPEB Liability

Service cost	$ 136,437
Interest	191,397
Differences between expected and actual experience	(479,606)
Changes in assumptions	(77,597)
Benefit payments	(369,947)
Net changes	(599,316)
Net OPEB liability – beginning of year	5,296,932
Net OPEB liability – end of year	$ 4,697,616

NOTE 3 - DETAIL NOTES ON ALL FUNDS (continued)

V. Liabilities (continued)

B. Other Post-Employment Benefits (continued)

Changes in the Total OPEB Liability (continued)

Changes in assumptions reflect a change in the discount rate from 3.78% to 3.98%, salary scale changes from 3.53% to 3.42%, mortality improvement scale remained un-changes from MP-2021 and changes in healthcare cost trend rates from 5.5% decreasing to 4.0% to 5.1% decreasing to 3.86%.

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 (2.98%) or 1 percentage point higher (4.98%) that the current discount rate:

	1% Decrease (2.98%)	Current Assumption (3.98%)	1% Increase (4.98%)
Total OPEB liability	$5,056,362	$4,697,616	$4,367,770

Healthcare Cost Trend Rates

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 that the current healthcare cost trend rates:

	1% Decrease (4.10% - 2.86%)	Current Assumption (5.10% - 3.86%)	1% Increase (6.10% - 4.86%)
Total OPEB liability	$ 4,270,455	$ 4,697,616	$ 5,189,381

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 $381,714. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

NOTE 3 - DETAIL NOTES ON ALL FUNDS (continued)

V. Liabilities (continued)

B. Other Post-Employment Benefits (continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 494,962	$ 420,395
Benefits paid subsequent to measurement date	92,233	-
Changes in assumptions	-	235,793
Total	$ 587,195	$ 656,188

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

Year ending:	
2025	$ 19,131
2026	9,177
2027	(21,856)
2028	(35,157)
2029	(35,157)
Thereafter	(97,364)

C. Indebtedness

1. Short-Term Debt

a. Bond Anticipation Notes

Notes issued in anticipation of proceeds from the subsequent sale of bonds are recorded as a current liability of the fund that will actually receive the proceeds from the issuance of the bonds. State law requires that bond anticipation notes issued for capital purposes be converted to long-term financing within five years after the original issue date. The liability for all bond anticipation notes issued by the District is included in the capital project fund. The following schedule represents outstanding bond anticipation notes as of June 30, 2024.

NOTE 3 - DETAIL NOTES ON ALL FUNDS (continued)

V. Liabilities (continued)

1. Short-Term Debt (continued)

a. Bond Anticipation Notes (continued)

Description of Issue	Outstanding June 30, 2024
Bond anticipation notes, issued on July 19, 2023 with maturity date of July 19, 2024, BANs carry interest rate of 4.750%.	$ 23,500,000

b. Revenue Anticipation Note

Notes issued in the anticipation of revenue are recorded as a current liability of the fund that will actually receive proceeds from the issuance of the notes. The revenue anticipation note represents a liability that will be extinguished through the use of expendable available resources of the fund. There were no revenue anticipation notes issued or redeemed during the fiscal year ended June 30, 2024.

c. Short-term interest

During the fiscal year ended June 30, 2024, the District had interest on short-term debt in the amount of $147,583, which is included in the General Fund.

2. Long-Term Debt

a. Changes

The changes in the School District's indebtedness, during the year ended June 30, 2024 are summarized as follows:

	Balance June 30, 2024	Balance June 30, 2023	Amounts Due Within One Year
Bonds, net	$ 32,026,667	$ 38,513,841	$ 4,695,000
Lease liabilities	2,541,408	2,741,436	865,735
Net pension Liabilities	7,067,512	10,376,515	-
Compensated absences and retirement incentives	112,534	204,679	63,000
Workers' compensation	869,765	855,592	310,000
Other post-employment benefit liability	4,697,616	5,296,932	-
	$ 47,315,502	$ 57,988,995	$ 5,933,735

The District made principal payments on serial bonds in the amount of $5,890,000 and had amortization on bond premiums of $597,174. The District made principal payments on vehicle leases in the amount of $358,290.

NOTE 3 - DETAIL NOTES ON ALL FUNDS (continued)

V. Liabilities (continued)

C. Indebtedness (continued)

2. Long-Term Debt (continued)

a. Changes (continued)

See Note 7 for change in right-to-use lease liability. The net change in other post-employment benefits was a decrease of $599,316 during the fiscal year ended June 30, 2024. The net pension liability decreased during the current year in the amount of $3,309,003 due to an updated actuarial report. The compensated absences and retirement incentive balance decreased $92,145 during the current year. Finally, the workers' compensation liability increased by $14,173.

b. Summary

The following is a summary of maturity of indebtedness:

Description	Maturity	Interest Rates	Balance at June 30, 2024
2011 Issue	December 2026	.8%	$ 605,000
2016 Issue	June 2029	4%-5%	1,980,000
2017 Issue	June 2030	2%-3%	3,015,000
2018 Issue	June 2031	3%	3,885,000
2019 Issue	June 2034	3%-5%	7,375,000
2020 Issue	June 2034	2%-5%	3,320,000
Refunding – 2020	April 2027	2%-5%	2,565,000
2023 DASNY A	June 2035	5%	7,465,000
			30,210,000
Plus: unamortized premiums			1,816,667
			$ 32,026,667

c. Maturity

1. The following is a summary of maturity of serial bonds indebtedness on June 30, 2024.

Year	2011 Issue Principal	2011 Issue Interest
2025	$ 200,000	$ 4,040
2026	200,000	2,440
2027	205,000	820
Total	$ 605,000	$ 7,300

NOTE 3 - DETAIL NOTES ON ALL FUNDS (continued)

V. Liabilities (continued)

C. Indebtedness (continued)

2. Long-Term Debt (continued)

c. Maturity (continued)

Year	2016 Issue Principal	2016 Issue Interest
2025	$ 375,000	$ 86,800
2026	385,000	68,050
2027	395,000	48,800
2028	405,000	33,000
2029	420,000	16,800
Total	$ 1,980,000	$ 253,450

Year	2017 Issue Principal	2017 Issue Interest
2025	$ 470,000	$ 90,450
2026	485,000	76,350
2027	495,000	61,800
2028	510,000	46,950
2029	520,000	31,650
2030	535,000	16,050
Total	$ 3,015,000	$ 323,250

Year	2018 Issue Principal	2018 Issue Interest
2025	$ 510,000	116,550
2026	525,000	101,250
2027	535,000	85,500
2028	555,000	69,450
2029	570,000	52,800
2030-2031	1,190,000	53,850
Total	$ 3,885,000	$ 479,400

Year	2019 Issue Principal	2019 Issue Interest
2025	$ 700,000	287,600
2026	720,000	252,600
2027	735,000	216,600
2028	755,000	179,850
2029	770,000	149,650
2030-2034	3,695,000	305,750
Total	$ 7,375,000	$ 1,392,050

c. Maturity (continued)

Year	2020 Issue Principal	2020 Issue Interest
2025	$ 270,000	$ 116,412
2026	285,000	102,912
2027	300,000	88,662
2028	315,000	73,662
2029	330,000	57,912
2030-2034	1,820,000	124,298
Total	$ 3,320,000	$ 563,858

Year	Refunding - 2020 Principal	Refunding - 2020 Interest
2025	$ 815,000	$ 128,250
2026	855,000	87,500
2027	895,000	44,750
Total	$ 2,565,000	$ 260,500

Year	2023 Issue Principal	2023 Issue Interest
2025	$ 1,355,000	373,250
2026	1,075,000	305,500
2027	775,000	251,750
2028	815,000	213,000
2029	810,000	172,250
2030-2034	2,360,000	352,000
2035	275,000	13,750
Total	$ 7,465,000	$ 1,681,500

NOTE 3 - DETAIL NOTES ON ALL FUNDS (continued)

V. Liabilities (continued)
C. Indebtedness (continued)
2. Long-Term Debt (continued)

d. Right-to-Use Leases

The District has various lease agreements for computer and IT related equipment with Erie 1 Boces. Leases are generally between 36-60 months and carry an interest rate of 1%-5%. The following is a schedule of future lease payments under the right-to-use lease agreements with Erie 1 Boces:

Year	Principal	Interest
2025	$ 865,735	$ 83,742
2026	780,283	54,878
2027	570,158	28,110
2028	325,232	7,654
Subtotal	$ 2,541,408	$ 174,384

e. Long-term Debt Interest

Interest on serial bonds and vehicle leases for the year ended June 30, 2024 amounted to $1,738,926 and is included in the General Fund.

3. Premiums, Debt Issuance Costs and Amortization

Net premiums resulting from bond and other debt refinancing are being amortized over the life of the relating debt using the interest method. These premiums are accordingly included in the outstanding principal balances for the bonds. Debt issuance costs related to the bonds are expensed in accordance with GASB 65.

4. Refunding of Long-Term Debt

In prior years, the District defeased certain general obligations and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for future debt service payments on the old bonds. Accordingly, the trust account assets and liability for the defeased bonds are not included in the District's financial statements.

NOTE 3 - DETAIL NOTES ON ALL FUNDS (continued)

VI. Fund Equity

A. Classification

The District's fund equity is comprised of various components.

Category / Fund	Description	Balance June 30, 2024
Nonspendable:		
General	Inventory & Prepaids	$ 10,982
Food Service	Inventory	$ 55,468
Restricted:		
General	Reserve for workers' compensation	$ 1,896,272
	Reserve for retirement contributions - ERS	7,632,383
	Reserve for retirement contributions – TRS	3,632,905
	Reserve for tax certiorari	219,846
	Unemployment reserve	739,884
	Capital reserve	13,790,185
	Employee benefits accrued liabilities reserve	1,590,228
		$ 29,501,703
Debt Service	Reserve for Debt Service	$ 1,576,730
Committed:		
General	Extraclassroom activities	$ 154,248
Assigned:		
General	Encumbrances	$ 1,510,989
		$ 1,510,989
Food Service	Assigned	$ 708,652

B. District-wide Net Position

Net position of the District include restricted net position of $ 31,078,433 which represent restricted amounts in the general and debt service funds as presented above.

C. Deficit Fund Balances

The District's capital project fund had an accumulated deficit in the amount of $ 3,267,121 as of June 30, 2024. It is not uncommon for school districts to have deficit fund balances in the capital project funds as a result of short-term debt being recorded as liabilities until they are converted to long-term debt (serial bonds) or redeemed at which time such proceeds are recorded as other financing sources revenue.

NOTE 3 - DETAIL NOTES ON ALL FUNDS (continued)

VII. Tax Abatements

The County of Chautauqua, New York, enters into various property tax abatement programs for the purpose of economic development. The District received payment in lieu of tax (PILOT) payments totaling approximately $40,000 for the year ended June 30, 2024. The District also received tax equivalency payments totaling approximately $1,613,000 for the year ended June 30, 2024, primarily from one entity.

NOTE 4 - COMMITMENTS AND CONTINGENCIES

A. Risk Financing and Related Insurance

1. General Information

The ***Jamestown City School District*** is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; natural disasters, etc. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past two years.

2. Risk Sharing Pools

For its employee health and accident coverage, the ***Jamestown City School District*** is a participant in the Chautauqua County School Districts' Medical Health Plan, a public entity risk pool operated for the benefit of various governmental units located within Chautauqua County. The School District pays monthly premiums to the Plan for this health coverage. The Plan is authorized to assess supplemental premiums to the participating districts. The Chautauqua County School Districts' Medical Health Plan obtains independent coverage for insured events in excess of this amount.

B. Federal and State Grants

The District has received grants reported in the special aid fund which are subject to audit by agencies of the state and federal government. Such audits may result in disallowances and a request for a return of funds. Based on past audits and no known significant areas of non-compliance, the District believes disallowances, if any, will not be material.

C. Litigation

The District, in the normal course of its operations, is involved in litigation. Management is of the opinion that any unfavorable outcome resulting from these actions would not have a material effect on the District's financial position

NOTE 4 - COMMITMENTS AND CONTINGENCIES (continued)

D. Workers' Compensation

The District is exposed to various risks of loss related to worker's compensation. The District is self-insured under the Self Insured Workers' Compensation program for Jamestown City School District (the Plan) pursuant to Article 5 of Worker's Compensation law to finance the liability and risks related to 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.

Claims activity for the current and prior period are:

	June 30, 2024	June 30, 2023
Beginning of year	$ 855,592	$ 735,382
Current claims and change in estimate	466,342	282,898
Claims paid	(452,169)	(162,688)
End of year	$ 869,765	$ 855,592

At June 30, 2024, the District maintains a restricted reserve in the amount of $1,896,272 for funding the District's future claims.

NOTE 5 - CAPITAL PROJECTS

In a special meeting held on November 15, 2011 voters of the ***Jamestown City School District*** voted to adopt various replacement, repair, renovation and building upgrade work at a maximum cost of $68,000,000. During the year ended June 30, 2024 the District incurred costs related to the project totaling $1,961,296 . The District also transferred $178,209 to the general fund to close out the project and offset borrowing costs incurred in general fund during the current year.

In May 2021, voters of the ***Jamestown City School District*** voted to adopt various replacement, repair, renovation and building upgrade work at a maximum cost of $86,500,000 (amended to $89,500,000 in 2023-24). During the year ended June 30, 2024 the District incurred costs related to the project totaling $ 15,367,511 . The District transferred $2,700,000 from the general fund (including $200,000 from the capital reserve fund) in the current year towards the cost of the project.

In May 2024, voters of the ***Jamestown City School District*** voted to adopt various replacement, repair, renovation and building upgrade work at a maximum cost of $123,000,000. During the year ended June 30, 2024 the District incurred costs related to the project totaling $954,466. The District transferred $8,000,000 from the capital reserve fund in the current year towards the cost of the project.

Also, during the year ended June 30, 2024, the District incurred costs totaling $876,624 towards other building renovations. The District transferred $2,200,000 from the capital reserve fund in the current year towards the cost of the project.

NOTE 6 – COVID-19 PANDEMIC

In March 2020, the World Health Organization declared the novel strain of COVID-19 (coronavirus) a global pandemic and has become increasingly widespread in the United States. The coronavirus outbreak has had a significant impact on financial markets and general economic conditions.

In December 2020, the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act was passed which provides additional assistance to school districts. The New York State Department of Education has allocated approximately $9,398,000 of CRRSA Act assistance to the District. The District fully expended grant funds during the years ended June 30, 2023, and 2022.

In March 2021, the American Rescue Plan (ARP) Act was passed which provides additional assistance to school districts. The New York State Department of Education has allocated approximately $21,122,000 of ARP ESSER3 assistance to the District. As of June 30, 2024, 2023, and 2022 the District has spent $14,355,084, $4,344,279 and $1,268,851 respectively of the ARP funds.

NOTE 7 – RIGHT-TO-USE ASSETS/LEASES

The District has entered into various agreements with Erie 1 BOCES to acquire IT and computer equipment. The equipment is owned by Erie 1 BOCES, however the District has recognized a right-to-use asset in accordance with Governmental Accounting Standards Board Statement No. 87, Leases. To acquire the equipment, the District issues both installment purchase agreements (see Note 3VC2e) and through one-time cash payment. The District amortizes its right-to-use assets over a period of 5 years. Below is a summary of the activity of the District's right-to-use assets during the year ended June 30, 2024:

	Balance 7/1/23	Additions
Right-to-use assets	$ 4,973,342	$ 1,920,620
Accum. Amort.	(1,662,016)	(1,022,157)
Right-to-use (lease)	(2,383,171)	(1,127,265)
Net	$ 928,155	$ -228,802

	Deletions	Balance at 6/30/24
Right-to-use assets	$ (1,101,681)	$ 5,792,281
Accum. Amort.	1,101,681	(1,582,492)
Right-to-use (lease)	969,028	(2,541,408)
Net	$ 969,028	$ 1,668,381

NOTE 8 - SUBSEQUENT EVENTS

Subsequent events were evaluated by Management through September 30, 2024, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

JAMESTOWN CITY SCHOOL DISTRICT

Schedule SS1

COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND EQUITY - BUDGET AND ACTUAL - GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Current Year's Revenue	Over (Under) Revised Budget
Revenues				
Local Sources:				
Real property taxes and tax items	$ 16,277,931	$ 16,277,931	$ 16,234,657	$ (43,274)
Charges for services	23,500	23,500	210,920	187,420
Use of money and property	759,082	759,082	1,839,682	1,080,600
Sale of property and compensation for loss	1,500	1,500	21,631	20,131
Miscellaneous	251,000	251,000	501,750	250,750
State Sources:				
Basic formula	78,467,963	78,467,963	78,152,407	(315,556)
BOCES	4,758,736	4,758,736	4,533,190	(225,546)
Textbooks	259,329	259,329	251,990	(7,339)
All other aid	183,216	183,216	199,971	16,755
Federal Sources:				
Medicaid reimbursement	225,000	225,000	305,849	80,849
Total revenue	101,207,257	101,207,257	102,252,047	1,044,790
Other Sources:				
Proceeds from issuance of lease	-	1,127,265	1,127,265	-
Operating transfer in	268,721	268,721	1,581,467	1,312,746
Total revenue and other sources	101,475,978	102,603,243	104,960,779	2,357,536
Appropriated fund equity - use of capital reserve	-	8,200,000		
Appropriated fund equity and carryover encumbrances	-	1,232,440		
Total revenue, other sources and appropriated fund equity	$ 101,475,978	$ 112,035,683		

See accompanying independent auditor's report.

	Original Budget	Final Budget	Current Year's Expenditures	Encumbrances	Unencumbered Balances
Expenditures					
General Support:					
Board of education	$ 99,220	$ 101,750	$ 74,397	$ 298	$ 27,055
Central administration	308,869	306,869	275,524	-	31,345
Finance	639,813	452,801	363,403	37,000	52,398
Staff	743,161	820,679	720,973	1,190	98,516
Central services	9,218,248	9,084,547	6,267,166	263,742	2,553,639
Special items	1,326,719	1,696,394	1,485,936	-	210,458
Instructional:					
Instruction, administration and improvement	3,558,681	3,771,865	3,365,032	5,693	401,140
Teaching - regular school	28,863,181	30,186,803	28,306,291	31,867	1,848,645
Programs for children with handicapping conditions	11,193,576	10,987,418	10,522,302	79,646	385,470
Occupational education	1,495,000	1,750,000	1,749,650	-	350
Instructional media	3,014,872	3,258,993	3,089,998	-	168,995
Pupil services	5,916,021	2,861,514	1,949,883	44,627	867,004
Pupil Transportation	3,163,567	3,372,765	1,849,044	1,046,926	476,795
Employee Benefits	21,806,701	15,470,908	15,419,653	-	51,255
Debt Service:					
Debt service principal	6,300,000	13,209,478	13,205,894	-	3,584
Debt service interest	1,538,349	1,886,899	1,886,509	-	390
Total expenditures	99,185,978	99,219,683	90,531,655	1,510,989	7,177,039
Other Uses:					
Transfer to other funds	2,290,000	12,816,000	12,965,897	-	(149,897)
Total other uses	2,290,000	12,816,000	12,965,897	-	(149,897)
Total expenditures and other uses	$ 101,475,978	$ 112,035,683	103,497,552	$ 1,510,989	$ 7,027,142
Excess revenue and other sources over expenditures and other uses			$ 1,463,227		

	School Food Service Fund		
	Budget (Amended)	Actual	Variance Fav. (Unf.)
Revenue			
State sources	$ 62,876	$ 61,893	$ (983)
Federal sources	3,248,677	3,418,948	170,271
Sales	33,000	64,004	31,004
Miscellaneous	5,000	132	(4,868)
Surplus food	220,000	237,237	17,237
Total revenue	3,569,553	3,782,214	212,661
Expenditures			
General support	1,367,260	1,365,632	1,628
Employee benefits	603,227	600,164	3,063
Cost of sales	2,359,666	2,143,939	215,727
Total expenditures	4,330,153	4,109,735	220,418
Net change	$ (760,600)	(327,521)	$ 433,079
Fund equity, beginning of year		1,091,641	
Fund equity, end of year		$ 764,120	

CHANGE FROM ADOPTED BUDGET TO FINAL BUDGET	
Adopted budget	$ 101,475,978
Additions:	
Prior year encumbrances	1,232,440
Original Budget	102,708,418
Budget Revisions:	
Other appropriations - transfer to capital project fund	8,200,000
Other appropriations - proceeds from issuance of lease	1,127,265
Final budget	$ 112,035,683
SECTION 1318 OF REAL PROPERTY TAX LAW LIMIT CALCULATION	
2024-25 voter-approved expenditure budget	**$ 104,566,897**
Maximum allowed (4% of 2024-25 budget)	**$ 4,182,676**
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law*:	
Unrestricted fund balance:	
Assigned fund balance	$ 1,510,989
Unassigned fund balance	10,228,723
Total unrestricted fund balance	11,739,712
Less:	
Encumbrances included in committed and assigned fund balance	1,510,989
Total adjustments	1,510,989
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law	**$ 10,228,723**
Actual percentage	**9.8%**

* Per Office of State Comptroller's "Fund Balance Reporting and Governmental Type Definitions", Updated April 2011 (Orginally Issued November 2010), the portion of the 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.

			Expenditures				Unexpended	Methods of financing				Fund
Project Title	Original Appropriation	Revised Appropriation	Prior Years	Current Year	Interfund Transfers	Total	(Overexpended) Balance	Proceeds of Obligations	State Sources	Local Sources	Total	Balance June 30, 2024
$68 Million Project:	$ 68,000,000	$ 68,000,000	$ 65,860,395	$ 1,961,296	$ 178,212	$ 67,999,903	$ 97	$ 66,285,100	$ 1,714,803	$ -	$ 67,999,903	$ -
$86.5 Million Project:	86,500,000	89,500,000	6,583,078	15,367,511	-	21,950,589	67,549,411	29,500,000	425,407	3,900,000	33,825,407	11,874,818
$123 Million Project:	123,000,000	123,000,000	-	954,466	-	954,466	122,045,534	-	-	8,000,000	8,000,000	7,045,534
Jefferson Middle School Scoreboard/Lights (JE19)	700,000	664,321	-	664,321	-	664,321	-	-	-	664,321	664,321	-
Washington Middle School SBHC/Track (WA15)	140,000	172,459	10,849	161,610	-	172,459	-	-	-	172,459	172,459	-
Persell Middle School Renovations (PE12)	1,300,000	1,363,220	-	50,693	-	50,693	1,312,527	-	-	1,363,220	1,363,220	1,312,527
	$ 279,640,000	$ 282,700,000	$ 72,454,322	$ 19,159,897	$ 178,212	$ 91,792,431	$ 190,907,569	$ 95,785,100	$ 2,140,210	$ 14,100,000	$ 112,025,310	20,232,879
								Less: Proceeds recorded as liability - BAN				(23,500,000)
								Fund balance (deficit) as of June 30, 2024				$ (3,267,121)

Grant Title	Grantors Project No.	Grant Period	Award/ Program Budget	Total Revenue	Total Expenditures
School lunch programs	N/A	2023-24	$ 33,268	$ 33,268	$ 33,268
School breakfast programs	N/A	2023-24	28,625	28,625	28,625
Universal Pre-kindergarten	0409-24-7298	2023-24	3,059,796	3,059,796	3,059,796
Healthcare Workers Bonus Program	N/A	2023-24	20,991	20,991	20,991
Other grants	N/A	2023-24	75,303	75,303	75,303
Early Learning ***	N/A	2023-24	819,648	819,648	819,648
Cummins Engine grants	N/A	2023-24	17,500	17,500	17,500
My Brother's Keeper	0527-24-0054	2023-24	125,000	12,925	12,925
My Brother's Keeper	0528-24-3050	2023-24	234,570	72,660	72,660
Teachers of Tomorrow	0644-24-0122	2023-24	5,775	5,775	5,775
Learning Technology	0647-24-0109	2023-24	99,465	49,543	49,543
Early College HS	0445-24-0006	2023-24	181,702	77,476	77,476
Early College HS	0445-23-0006	2022-23	15,467	15,467	15,467
Summer school **	N/A	2023-24	356,415	356,415	356,415
Total expenditures and revenue			$ 5,073,525	$ 4,645,392	$ 4,645,392

** Revenue includes transfer of $71,283 from general fund for local share toward applicable expenditures.
*** Revenue includes transfer of ($5,386) from general fund for local share toward applicable expenditures.

JAMESTOWN CITY SCHOOL DISTRICT
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

Schedule SS4B

Note 1 - Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the ***Jamestown City School District*** and is presented on the modified accrual basis of accounting. The information in the schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in the schedule may differ from amounts presented in, or used in the preparation of the basic financial statements.

Basis of Accounting

The basis of accounting varies by Federal program consistent with underlying regulations pertaining to each program. The amounts reported as Federal expenditures generally were obtained from the appropriate Federal financial reports for applicable program and periods. The amounts reported in these Federal financial reports are prepared from records maintained for each program, which are periodically reconciled with the District's financial reporting system.

Note 2 - Non-monetary Federal Program

The accompanying ***Jamestown City School District*** is the recipient of a non-monetary federal award program. During the year ended June 30, 2024, the District reported in the Schedule of Federal Awards $237,237 of donated commodities at fair market value received and disbursed.

Note 3 – Indirect costs

The District has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance in the current year. Certain grants have an indirect cost rate below 10% as approved by the grantor.

Federal Program Title	Federal CFDA Number	Agency or Pass-through Number	Program or Award Amount	Revenue	Expenditures
US Department of Education:					
Passed through NYS					
Department of Education:					
Title I	84.010A	0021-24-0380	$ 3,274,160	$ 3,149,940	$ 3,149,940
Title I	84.010A	0021-23-0380	52,401	52,401	52,401
Title I - School Improvement	84.010A	0011-24-2074	150,000	124,160	124,160
Title I - School Improvement	84.010A	0011-23-2074	73,550	73,550	73,550
Title I - School Improvement	84.010A	0011-24-8074	20,000	4,780	4,780
Title I - School Improvement	84.010A	0011-23-8332	2,310	2,310	2,310
Title II, Part A	84.367A	0147-24-0380	240,966	255,171	255,171
Title II, Part A	84.367A	0147-23-0380	83,022	83,022	83,022
Title III, Part A - English Language Acqusition Grants	84.365A	0293-24-0380	25,805	9,016	9,016
Title III, Part A - English Language Acqusition Grants	84.365A	0293-23-0380	5,184	5,184	5,184
Title IV - SSAE	84.424A	0204-24-0380	240,966	183,900	183,900
Rural & Low Income Title V	84.358B	0006-24-0380	121,437	18,276	18,276
Rural & Low Income Title V	84.358B	0006-23-0380	4,572	4,572	4,572
Twenty-First Century Community Learning Centers	84.287C	0187-24-7086	475,000	475,000	475,000
IDEA, Part B, Public Law 94-142 **	84.027A	0032-24-0110	1,675,358	1,511,299	1,511,299
IDEA, Pre-school Public Law 99-457 **	84.173A	0033-24-0110	97,927	61,345	61,345
COVID-19 - ARP - Homeless	84.425W	5218-21-0380	58,527	30,300	30,300
COVID-19 - ARP - ESSER 3	84.425U	5880-21-0325	21,121,558	14,355,084	14,355,084
Total U.S. Department of Education			27,722,743	20,399,310	20,399,310
US Department of Agriculture:					
Passed through NYS					
Department of Education:					
National School Lunch Program ***	10.555	N/A	2,415,865	2,415,865	2,415,865
National School Breakfast Program ***	10.553	N/A	771,418	771,418	771,418
National School Snack Program ***	10.555	N/A	17,988	17,988	17,988
COVID-19 Supply Chain Assistance ***	10.555	N/A	213,677	213,677	213,677
Fresh Fruit and Vegetable Program ***	10.582	N/A	142,080	142,080	142,080
Passed through NYS					
Office of General Services:					
National School Lunch Program ***					
Non-cash assistance (donated commodities)	10.555	N/A	237,237	237,237	237,237
Total U.S. Department of Agriculture			3,798,265	3,798,265	3,798,265
Total expenditures and revenue				$ 24,197,575	$ 24,197,575

** Constitutes a cluster of Federal programs named Special Education Cluster with total revenue and expenditures of $ 1,572,644
*** Constitutes a cluster of Federal programs named Child Nutrition Cluster with total revenue and expenditures of $ 3,798,265

Capital assets and right-to-use assets, net of related debt		
Capital assets and right-to-use assets	$	89,723,749
Less:		
Serial bonds, net		(32,026,667)
Lease liabilities		(2,541,408)
Bond anticipation notes		(23,500,000)
Plus:		
BAN proceeds less capital expenditures		20,232,879
Net investment in capital assets and right-to-use assets	$	51,888,553

JAMESTOWN CITY SCHOOL DISTRICT

Schedule SS6

SCHEDULE OF CHANGES IN THE DISTRICT'S NET OPEB LIABILITY AND RELATED RATIOS FOR THE YEARS ENDED JUNE 30, 2017 THROUGH 2024

As of the measurement date of March 31,	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability								
Service cost	$ 136,437	$ 156,426	$ 163,487	$ 178,918	$ 174,396	$ 119,682	$ 120,257	$ 108,468
Interest	191,397	138,002	110,626	117,721	156,723	94,556	97,466	75,631
Differences between expected and actual experience	(479,606)	422,104	301,769	56,027	(483,176)	1,956,844	(27,930)	520,674
Change in benefit terms	-	-	-	-	-	(47,505)	-	-
Changes in assumptions	(77,597)	(139,573)	(249,152)	105,078	630,527	8,944	44,793	(64,033)
Benefit payments	(369,947)	(316,678)	(315,730)	(292,066)	(250,603)	(179,633)	(345,294)	(312,897)
Net change in total OPEB liability	(599,316)	260,281	11,000	165,678	227,867	1,952,888	(110,708)	327,843
Total OPEB liability - beginning	5,296,932	5,036,651	5,025,651	4,859,973	4,632,106	2,679,218	2,789,926	887,330
Prior period adjustment	-	-	-	-	-	-	-	1,574,753
Total OPEB liability - ending	$ 4,697,616	$ 5,296,932	$ 5,036,651	$ 5,025,651	$ 4,859,973	$ 4,632,106	$ 2,679,218	$ 2,789,926
Plan fiduciary net position								
Contributions - employer	369,947	316,678	315,730	292,066	250,603	179,633	345,294	312,897
Benefit payments	(369,947)	(316,678)	(315,730)	(292,066)	(250,603)	(179,633)	(345,294)	(312,897)
Plan fiduciary net position - ending	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's net OPEB liability	$ 4,697,616	$ 5,296,932	$ 5,036,651	$ 5,025,651	$ 4,859,973	$ 4,632,106	$ 2,679,218	$ 2,789,926
Plan fiduciary net position as a percentage of total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	$ 64,469,446	$ 42,730,406	$ 43,922,946	$ 42,462,245	$ 46,221,244	$ 44,779,349	$ 43,833,798	$ 40,858,614
District's net OPEB liability as a percentage of covered-employee payroll	7.29%	12.40%	11.47%	11.84%	10.51%	10.34%	6.11%	6.83%

Notes to Schedule:

Benefit Changes: None

Changes in assumptions:

Single Discount Rate changed from 3.78% effective June 30, 2023 to 3.98% effective June 30, 2024.
Salary scale changed from 3.53% effective June 30, 2023 to 3.42% effective June 30, 2024.
Mortality improvement scale updated to MP-2021.
Updated healthcare cost trend rates effective June 30, 2024.

For the year ended June 30,	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contributions	$ 369,947	$ 316,678	$ 315,730	$ 292,066	$ 250,603	$ 179,633	$ 345,294	$ 312,897
Contributions in relation to the actuarially determined contribution	(369,947)	(316,678)	(315,730)	(292,066)	(250,603)	(179,633)	(345,294)	(312,897)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 64,469,446	$ 42,730,406	$ 43,922,946	$ 42,462,245	$ 46,221,244	$ 44,779,349	$ 43,833,798	$ 40,858,614
Contributions as a percentage of District's covered-employee payroll	0.57%	0.74%	0.72%	0.69%	0.54%	0.40%	0.79%	0.77%

Notes to Schedule

Valuation date:	7/1/2023 - actuarially rolled forward to the June 30, 2024 measurement date

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal, level percent of pay
Amortization method	Average future service to retirement - straight line basis
Amortization period	The remaining service lives of the OPEB covered employees.
Discount rate	3.98%
Inflation	2.42% per year
Healthcare cost trend rates	5.1% initial decreasing to utlimate of 3.86 through 2070
Salary increases	3.42% as of June 30, 2024
Mortality Improvement	MP-2021, fully generational.
Retiree cost sharing	Varies based on contract
Participants	787 Active and 139 Retirees and Covered Retiree Spouses

JAMESTOWN CITY SCHOOL DISTRICT ***Schedule SSZ***

SCHEDULE OF DISTRICT CONTRIBUTIONS – OPEB

See accompanying independent auditor's report.

New York State Teachers' Retirement System (TRS)

For the year ended June 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions	$ 3,634,118	$ 3,710,460	$ 3,422,089	$ 3,166,918	$ 3,006,631	$ 3,560,079	$ 3,198,086	$ 3,702,919	$ 4,073,739	$ 5,570,229
Contributions in relation to the contractually required contribution	(3,634,118)	(3,710,460)	(3,422,089)	(3,166,918)	(3,006,631)	(3,560,079)	(3,198,086)	(3,702,919)	(4,073,739)	(5,570,229)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 37,234,816	$ 36,164,327	$ 34,919,276	$ 33,231,039	$ 33,934,887	$ 33,522,401	$ 32,633,531	$ 31,594,872	$ 30,722,014	$ 31,775,408
Contributions as a percentage of District's covered-employee payroll	9.76%	10.26%	9.80%	9.53%	8.86%	10.62%	9.80%	11.72%	13.26%	17.53%

New York State Local Employees' Retirement System (ERS)

For the year ended March 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions	$ 1,379,478	$ 1,389,398	$ 1,634,100	$ 1,449,665	$ 1,454,340	$ 1,440,153	$ 1,438,338	$ 1,464,027	$ 1,673,717	$ 1,775,826
Contributions in relation to the contractually required contribution	(1,379,478)	(1,389,398)	(1,634,100)	(1,449,665)	(1,454,340)	(1,440,153)	(1,438,338)	(1,464,027)	(1,673,717)	(1,775,826)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 11,958,497	$ 11,162,161	$ 10,603,754	$ 10,689,010	$ 10,251,031	$ 10,022,445	$ 9,885,101	$ 9,555,842	$ 9,192,318	$ 9,016,044
Contributions as a percentage of District's covered-employee payroll	11.54%	12.45%	15.41%	13.56%	14.19%	14.37%	14.55%	15.32%	18.21%	19.70%

See accompanying independent auditor's report.

JAMESTOWN CITY SCHOOL DISTRICT

Schedule SS

SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION ASSET (LIABILITY) – NYSTRS AND DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – NYSLERS

FOR THE YEARS ENDED JUNE 30, 2015 THROUGH JUNE 30, 2024

New York State Teachers' Retirement System - Net Pension Asset (Liability)

As of the measurement date of June 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension asset (liability)	n/a	0.195239%	0.197114%	0.195785%	0.199933%	0.200834%	0.200342%	0.199378%	0.199093%	0.211535%
District's proportionate share of the net pension asset (liability)	n/a	$ (2,232,721)	$ (3,782,403)	$ 33,927,715	$ (5,524,676)	$ 5,217,671	$ 3,622,719	$ 1,515,472	$ (2,132,366)	$ 21,971,731
District's covered-employee payroll	n/a	$ 36,164,327	$ 34,919,276	$ 33,231,039	$ 33,934,887	$ 33,522,401	$ 32,633,531	$ 31,594,872	$ 30,722,014	$ 31,775,408
District's proportionate share of the net pension asset (liability) as a percentage of its covered employee payroll	n/a	-6.17%	-10.83%	102.10%	-16.28%	15.56%	11.10%	4.80%	-6.94%	69.15%
Plan fiduciary net position as a percentage of the total pension asset (liability)	n/a	99.20%	98.60%	113.20%	97.80%	102.20%	101.53%	100.66%	99.01%	110.46%

New York State Local Employees' Retirement System - Net Pension Asset (Liability)

As of the measurement date of March 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension asset (liability)	0.0328360%	0.0375030%	0.0309839%	0.0305605%	0.0298231%	0.0308138%	0.0303893%	0.0310999%	0.0304278%	0.0313231%
District's proportionate share of the net pension asset (liability)	$ (4,834,791)	$ (6,594,112)	$ 2,532,806	$ (30,430)	$ (7,897,340)	$ (2,183,251)	$ (980,798)	$ (2,922,219)	$ (4,883,753)	$ (1,058,170)
District's covered-employee payroll	$ 11,958,497	$ 11,162,161	$ 10,603,754	$ 10,689,010	$ 10,251,031	$ 10,022,445	$ 9,885,101	$ 9,555,842	$ 9,192,318	$ 9,016,044
District's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	40.43%	59.08%	-23.89%	0.28%	77.04%	21.78%	9.92%	30.58%	53.13%	11.74%
Plan fiduciary net position as a percentage of the total pension (liability)	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%	97.90%

See accompanying independent auditor's report.

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BUFFAMANTE WHIPPLE BUTTAFARO, P.C.

Certified Public Accountants ▲ Business Advisors

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

To the President and
Members of the Board of Education
Jamestown City School District
Jamestown, New York

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of ***Jamestown City School District*** as of and for the year ended June 30, 2024, and the related notes to the financial statements which collectively comprise ***Jamestown City School District's*** basic financial statements and have issued our report thereon dated September 30, 2024.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be a significant deficiency as item II.A.2024-001.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether ***Jamestown City School District's*** financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* which is described in the accompanying schedule of findings and questioned costs as item II.B. 2024-002.

***Jamestown City School District's* Responses to Findings**

Government Auditing Standards requires the auditor to perform limited procedures on ***Jamestown City School District's*** responses to the internal control over financial reporting and compliance and other matters findings identified in our audit described in the accompanying schedule of findings and questioned costs. ***Jamestown City School District's*** responses were not subjected to other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

Purpose of this Report

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

Buffamante Whipple Buttafaro PC

BUFFAMANTE WHIPPLE BUTTAFARO, P.C.
Olean, New York
September 30, 2024

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BUFFAMANTE WHIPPLE BUTTAFARO, P.C.
Certified Public Accountants ▲ Business Advisors

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the President and
Members of the Board of Education
Jamestown City School District
Jamestown, New York

Report on Compliance for Each Major Federal Program

Opinion on Each Major Program

We have audited ***Jamestown City School District's*** compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2024. ***Jamestown City School District's*** major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, ***Jamestown City School District*** complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each major federal program for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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Private Companies Practice Section

Auditor's Responsibilities for the Audit of Compliance (continued)

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Report on Internal Control Over Compliance

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

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

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

Purpose of this Report

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

Buffamante Whipple Buttafaro PC

BUFFAMANTE WHIPPLE BUTTAFARO, P.C.

Olean, New York
September 30, 2024

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's opinion(s) issued or whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?		yes	x	no
Significant deficiency(ies) identified?	x	yes		none reported

Noncompliance material to financial statements noted? x yes ____ no

Federal Awards

Internal control over major programs:

Material weakness(es) identified?		yes	x	no
Significant deficiency(ies) identified?		yes	x	none reported

Type of auditor's opinion issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with section 2 CFR-200.516(a) ____ yes x no

Federal Program Title	Federal CFDA Number	Amount
Total expenditures of Federal Awards		$ 24,197,575
Identification of Major Programs Tested:		
COVID-19 - ARP - Homeless	84.425W	$ 30,300
COVID-19 - ARP - ESSER 3	84.425U	14,355,084
IDEA, Part B, Public Law 94-142 **	84.027A	1,511,299
IDEA, Pre-school Public Law 99-457 **	84.173A	61,345
National School Lunch Program ***	10.555	2,415,865
National School Breakfast Program ***	10.553	771,418
National School Snack Program ***	10.555	17,988
COVID-19 Supply Chain Assistance ***	10.555	213,677
National School Lunch Program ***		
Non-cash assistance (donated commodities)	10.555	237,237
Fresh Fruit and Vegetable Program ***	10.582	142,080
Total major programs tested		$ 19,756,293
% of Federal programs tested		82%

** Constitutes a cluster of Federal programs
*** Constitutes a cluster of Federal programs

Dollar threshold used to distinguish between Type A and Type B programs: $ 750,000

Auditee qualified as low risk? x yes ____ no

II. FINANCIAL STATEMENTS AUDIT - FINDINGS

A. INTERNAL CONTROL OVER FINANCIAL REPORTING

2024-001 Adjusting Journal Entries, Required Disclosures and Draft Financial Statements

Year ended June 30, 2024

Condition and Criteria: During the current year, adjusting journal entries, along with footnote disclosures were proposed by the auditors and accepted by the District to properly reflect the financial statements in accordance with generally accepted accounting principles. Some of the adjustments and footnotes were related to converting to the full accrual method for GASB 34 purposes. In addition, a draft of the financial statements was prepared by the auditors and reviewed and accepted by the District.

Cause and Effect: AU-C Section 265 entitled Communicating Internal Control Related Matters Identified in an Audit, issued by the American Institute of Certified Public Accountants (AICPA) considers the need for significant adjusting journal entries and assistance when preparing the financial statements to be indicative of an internal control deficiency. Without this assistance, the potential risk exists of the District's financial statements not conforming to GAAP.

Auditor's Recommendation: Although auditors may continue to provide such assistance both now and in the future, under the new pronouncement, the District should continue to review and accept both proposed adjusting journal entries and footnote disclosures, along with the draft financial statements.

School District's Response: In order to eliminate this condition, the District would need to devote considerable resources either internally or externally to ensure complete mastery of existing and future accounting principles and disclosure requirements. Management would have to compile the financial statements, including footnotes, and employ separate and distinct personnel for all standard implementation issues, in lieu of the services presently provided by our auditing firm. Based on an evaluation of resources and cost/benefit scenarios, we do not believe this option is practical for the District.

B. COMPLIANCE AND OTHER MATTERS

2024-002 Unassigned Fund Balance

Year ended June 30, 2024

Condition and Criteria: During the current year, the District's unassigned fund balance in the general fund as of June 30, 2024 amounted to approximately $10,229,000. This amount constitutes approximately 10% of the 2024-25 school budget.

Cause and Effect: The District's unassigned fund balance violated New York State Education Law, which limits school districts from retaining an unassigned fund balance not greater than 4% of the subsequent year's budget.

Auditor's Recommendation: The District should continue to monitor fund balance throughout the year and continue to review its options with regards to reservation and designation of fund balance.

School District's Response: The District realizes that its unassigned fund balance as of June 30, 2024 was in excess of the NYS mandated 4% level. The District has and will continue to closely monitor fund balance in the future and will review all options with regards to reservation and designation of fund balance.

III. MAJOR FEDERAL AWARD PROGRAMS AUDIT – FINDINGS AND QUESTIONED COSTS

A. COMPLIANCE

Year ended June 30, 2024

There were no findings related to compliance during the year ended June 30, 2024.

B. INTERNAL CONTROL OVER COMPLIANCE

Year ended June 30, 2024

There were no findings related to internal control over compliance during the year ended June 30, 2024.

I. FINANCIAL STATEMENTS AUDIT – FINDINGS

A. INTERNAL CONTROL OVER FINANCIAL REPORTING

2023-001 **Adjusting Journal Entries and Required Disclosures to the Financial Statements**

Year ended June 30, 2023

Summary of Prior Year Finding: Adjusting journal entries, along with footnote disclosures were proposed by the auditors and accepted by the District to properly reflect the financial statements in accordance with generally accepted accounting principles. In addition, a draft of the financial statements was prepared by the auditors and reviewed and accepted by the District. AU-C Section 265 entitled Communicating Internal Control Related Matters Identified in an Audit, issued by the American Institute of Certified Public Accountants (AICPA) considers the need for significant adjusting journal entries and assistance when preparing the financial statements to be indicative of an internal control deficiency.

Current Status: Similar finding related to internal control over financial reporting is being reported upon during the year ended June 30, 2024 as finding 2024-001.

B. COMPLIANCE AND OTHER MATTERS

2023-002 **Unassigned Fund Balance**

Year Ended June 30, 2023

Summary of Prior Year Finding: The District's unassigned fund balance as of June 30, 2023 amounted to approximately $10,462,000. This constitutes approximately 10% of the 2023-24 school budget. The District's unassigned fund balance violated New York State Education Law, which limits school districts from retaining an unassigned fund balance not greater than 4% of the subsequent years budget.

Current Status: Similar finding related to compliance and other matters is being reported upon during the year ended June 30, 2024 as finding 2024-002.

II. MAJOR FEDERAL AWARD PROGRAMS AUDIT – FINDINGS AND QUESTIONED COSTS

A. COMPLIANCE

Year Ended June 30, 2023

There were no findings related to compliance during the year ended June 30, 2023.

B. INTERNAL CONTROL OVER COMPLIANCE

Year ended June 30, 2023

There were no findings related to internal control over compliance during the year ended June 30, 2023.