Washingtonville Central School District, New York

Financial Statements and
Supplementary Information

Year Ended June 30, 2024

Washingtonville Central School District, New York

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PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

The Board of Education of the
Washingtonville Central School District, New York

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Washingtonville Central School District, New York ("School District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the School District, as of June 30, 2024, and the respective changes in financial position and the respective budgetary comparison for the General Fund 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 ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

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 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.

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Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 Management's Discussion and Analysis and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 School District's basic financial statements. The combining and individual fund financial statements and schedules and 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* are presented for purposes of additional analysis and are 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 and 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 October 11, 2024 on our consideration of the 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 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 the School District's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP
Harrison, New York
October 11, 2024

Introductory Section

The following is a discussion and analysis of the Washingtonville School District, New York ("School District") financial performance for the fiscal year ended June 30, 2024. This section is a summary of the School District's financial activities based on currently known facts, decisions, or conditions. It is also based on both the district-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 School District's financial statements, which immediately follow this section.

Financial Highlights

Key financial highlights for fiscal year 2024 are as follows:

- Commencing in 2018, the School District implemented Governmental Accounting Standards Board ("GASB") Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions"*. The School District reported Other Postemployment Benefits ("OPEB") liabilities related to OPEB in the amount of $297,204,250 and a deferred outflows of resources in the amount of $38,673,296 and deferred inflows of resources in the amount of $57,179,897.

- Commencing in 2015, with the adoption of GASB Statement No. 68, *"Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27"*, the negative impact of this liability (asset) is tempered by the positive overall impact of the deferred outflows of resources in excess of pension liabilities inclusive of the corresponding deferred inflows of resources in the amount of $10,109,087.

Overview of the Financial Statements

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the School District:

- The first two statements are ***District-Wide Financial Statements*** that provide both *short-term* and *long-term* information about the School District's *overall* financial status.

- The remaining statements are ***Fund Financial Statements*** that focus on *individual parts* of the School District, reporting the School District's operations in *more detail* than the district-wide statements. The fund financial statements concentrate on the School District's most significant funds with all other non-major funds listed in total in one column.

- The *Governmental Funds Statements* tell how basic services such as regular and special education were financed in the *short term* as well as what remains for future spending.

- *Fiduciary Funds Statements* provide information about the financial relationships in which the School District acts solely as a *trustee* or *agent* for the benefit of others.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the School District's budget for the year.

The figure below shows how the various sections of this annual report are arranged and related to one another.

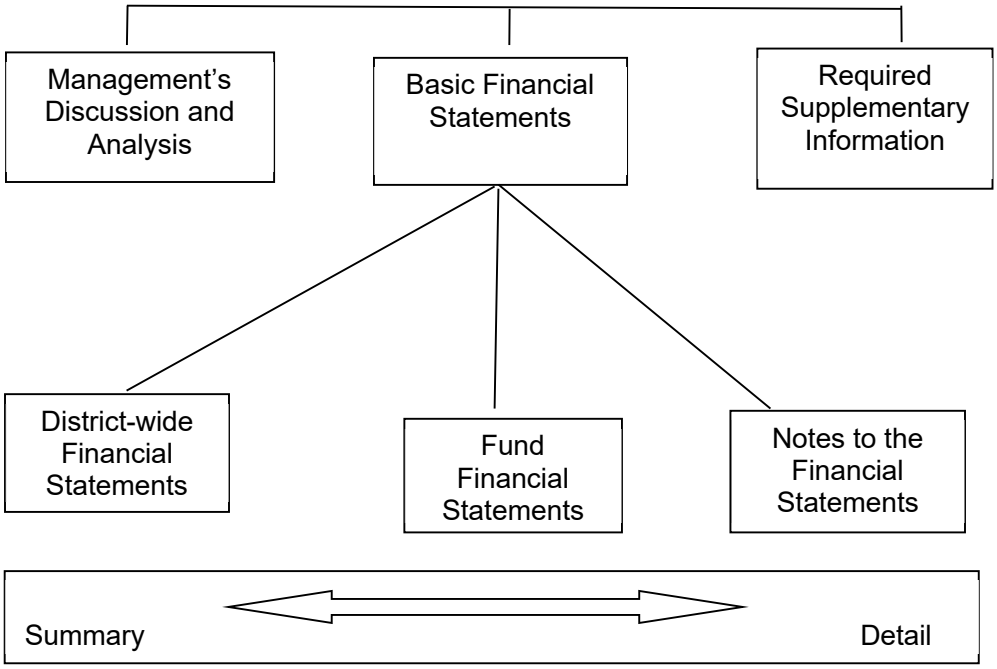


Figure A-2 summarizes the major features of the School District's financial statements, including the portion of the School District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Figure A-2
Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial Statements	
		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, cafeteria and transportation expenses.	Instances in which the district administers resources on behalf of someone else, such as scholarship programs and student activities monies.
Required financial statements	Statement of Net Position Statement of Activities	Balance sheet Statement of revenues, 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, assets and deferred outflows of resources expected to be used up and liabilities and deferred inflows of resources that come due or available during the year or soon thereafter; no capital assets or long-term liabilities included	All assets, deferred outflows of resources (if any), liabilities, and deferred inflows of resources (if any) both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during 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

District-Wide 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. The Statement of Net Position includes all of the School District's assets, deferred outflows of resources, liabilities and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid.

The two district-wide statements report the School District's *net position* and how it has changed. A net position – the difference between the School District's assets, deferred outflows of resources, liabilities and deferred inflows of resources – is one way to measure the School District's financial health or *position.*

- Over time, increases or decreases in the School District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the School District's overall health, you need to consider additional non-financial factors such as changes in the School District's property tax base and the condition of school buildings and other facilities.

In the district-wide financial statements, the School District's activities are governmental activities. Most of the School District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and state formula aid finance most of these activities.

Government-wide statements use an economic resources measurement focus and full accrual basis of accounting that involves the following steps to prepare the statement of net position:

- Capitalize current outlays for capital assets.
- Report long-term debt as a liability.
- Depreciate capital assets and allocate the depreciation to the proper function.
- Calculate revenue and expenditures using the economic resources measurement focus and the full accrual basis of accounting.
- Allocate net position balances as follows:
    - Investment in capital assets.
    - Restricted net position is that with constraints placed on use by external sources or imposed by law.
    - Unrestricted net position is net position that does not meet any of the above restrictions.

Fund Financial Statements

The fund financial statements provide more detailed information about the School District's funds, focusing on its most significant or "major" funds – not the School District as a whole. Funds are accounting devices the School District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by state law and by bond covenants.

- The School District establishes other funds to control and manage money for particular purposes (such as a fund for scholarship monies) or to show that it is properly using certain revenues (such as federal grants).

The School District maintains governmental funds and fiduciary funds:

- *Governmental Funds:* Most of the School District's basic services are included in the 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 (2) the balances left at year-end that are available for spending. Consequently, the governmental funds 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 School 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.

- *Fiduciary Funds:* The School District maintains only one type of fiduciary fund that is known as a Custodial Fund. The Custodial Fund reports resources, not in a trust, that are held by the School District for other parties outside of the School District's reporting entity and, in the case of the School District, primarily to account for property taxes collected for other governments.

District-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the School District's financial position. In the case of the Washingtonville Central School District, New York, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by $210,339,490 at the close of the current fiscal year.

	June 30, 2024	June 30, 2023	$ Change	% Change
Current Assets	$ 58,676,802	$ 47,254,392	$ 11,422,410	24.17%
Capital Assets, net	107,395,017	103,998,849	3,396,168	3.27%
Total Assets	166,071,819	151,253,241	14,818,578	9.80%
Deferred Outflows of Resources	58,170,123	74,286,986	(16,116,863)	-21.70%
Current Liabilities	8,276,375	6,250,864	2,025,511	32.40%
Long-term Liabilities	365,719,576	359,482,274	6,237,302	1.74%
Total Liabilities	373,995,951	365,733,138	8,262,813	2.26%
Deferred Inflows of Resources	60,585,481	71,888,292	(11,302,811)	-15.72%
Net Position				
Net Investment in Capital Assets	53,392,579	50,906,443	2,486,136	4.88%
Restricted	26,309,387	18,125,455	8,183,932	45.15%
Unrestricted	(290,041,456)	(281,113,101)	(8,928,355)	3.18%
Total Net Position (deficit)	$ (210,339,490)	$ (212,081,203)	$ 1,741,713	-0.82%

By far, the largest component unit of the School District's net position reflects its investment in capital assets of $53,392,579 (25% of the total). Although the School District's investment in its capital assets, is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. Those assets subject to external restrictions constitute 12.51% of total net position or $26,309,387. The remaining balance of net position is unrestricted net position of $(290,041,456), which represents a decrease of $8,928,355.

Governmental Activities/*Changes in Net Position*

	June 30, 2024	June 30, 2023	$ Change	% Change
REVENUES				
Program Revenues				
Charges for Services	$ 1,512,144	$ 1,888,133	(375,989)	-19.91%
Operating Grants and Contributions	9,132,946	7,357,993	1,774,953	24.12%
Total Program Revenues	10,645,090	9,246,126	1,398,964	15.13%
General Revenues				
Real Property Taxes	60,534,564	58,311,466	2,223,098	3.81%
Other Tax Items	3,322,706	3,645,538	(322,832)	-8.86%
Unrestricted Use of Money and Property	2,578,947	1,216,356	1,362,591	112.02%
Sale of Property and Compensation for Loss	71,891	145,865	(73,974)	-50.71%
Unrestricted State Aid	53,245,406	44,241,575	9,003,831	20.35%
Miscellaneous	818,391	1,430,107	(611,716)	-42.77%
Total General Revenues	120,571,905	108,990,907	11,580,998	10.63%
Total Revenues	131,216,995	118,237,033	12,979,962	10.98%
PROGRAM EXPENSES				
General Support	14,503,884	13,647,574	856,310	6.27%
Instruction	97,349,205	93,905,107	3,444,098	3.67%
Pupil Transportation	13,385,319	13,809,335	(424,016)	-3.07%
Cost of food sales	2,357,603	2,080,508	277,095	13.32%
Other	254,702	249,694	5,008	2.01%
Interest	1,624,569	1,473,110	151,459	10.28%
Total Expenses	129,475,282	125,165,328	4,309,954	3.44%
Change in Net Position	1,741,713	(6,928,295)	8,670,008	-125.14%
NET POSITION				
Beginning	(212,081,203)	(205,152,908)	(6,928,295)	3.38%
Ending	$ (210,339,490)	$ (212,081,203)	1,741,713	-0.82%

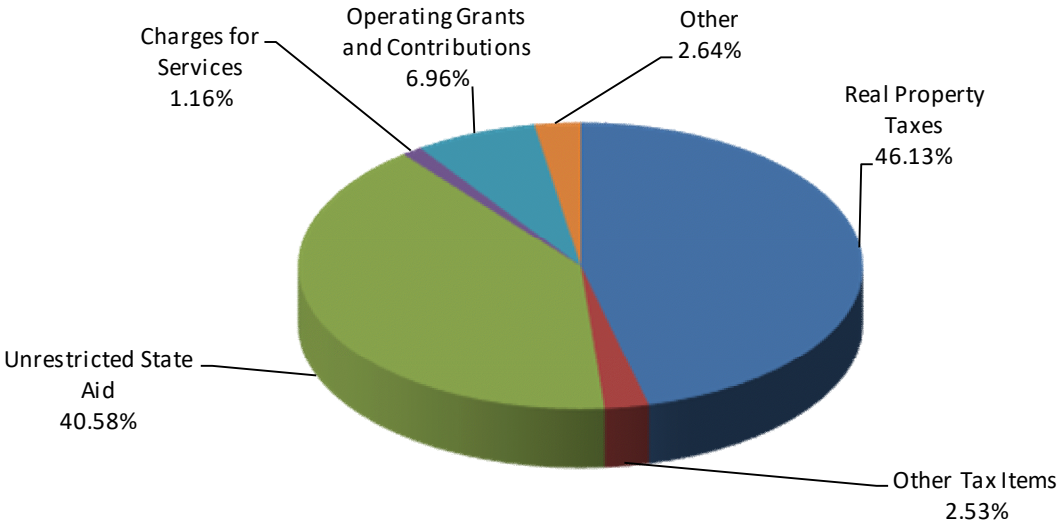
Changes in Net Position

The School District's 2024 revenue was $131,216,995. Property taxes and New York State aid accounted for the majority of revenue by contributing 46.13% and 40.58%, respectively, of the total revenue raised. The remainder of revenue came from charges for services, operating grants and contributions, nonproperty taxes, other tax items, federal sources, and other miscellaneous sources.

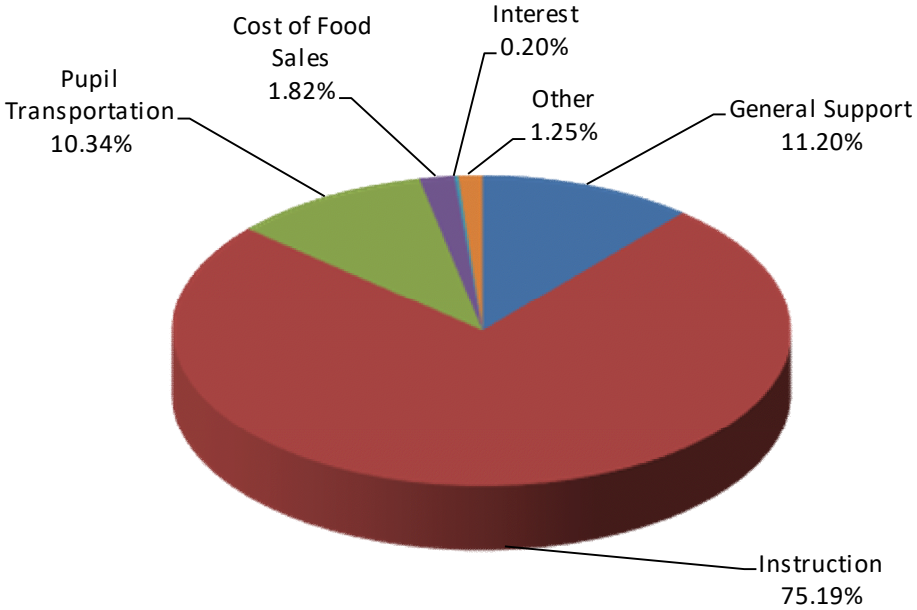
The total cost of all programs and services totaled $129,475,282. For these expenses, (75.19%) are predominately for the education; supervision, school lunch program, and transportation of students. The School District's administrative and business activities, including debt service accounted for 12.46% of total costs.

Net position increased during the year by $1,741,713.

Sources of Revenue for Fiscal Year 2024
Governmental Activities



Expenses for Fiscal Year 2024 Governmental Activities



The table below presents the cost of six major School District activities: general support, instruction, pupil transportation, cost of food sales, other and interest expense. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the School District's taxpayers by each of these functions:

	Total Cost of Services			Net Cost of Services		
	2024	2023	% Change	2024	2023	% Change
General support	$ 14,503,884	$ 13,647,574	6.27%	$ (14,433,896)	$ (13,431,228)	7.47%
Instruction	97,349,205	93,905,107	3.67%	(89,903,187)	(87,285,891)	3.00%
Pupil transportation	13,385,319	13,809,335	-3.07%	(13,385,319)	(13,809,335)	-3.07%
Cost of food sales	2,357,603	2,080,508	13.32%	486,492	52,847	820.57%
Other	254,702	249,694	2.01%	26,352	26,695	-1.28%
Interest	1,624,569	1,473,110	10.28%	(1,620,634)	(1,472,290)	10.08%
	$ 129,475,282	$ 125,165,328	3.44%	$ (118,830,192)	$ (115,919,202)	2.51%

Financial Analysis of the School District's Funds

The financial performance of the School District as a whole is reflected in its governmental funds. As the School District completed the year, its governmental funds reported combined fund balances of $47,019,834; a $9,883,938 increase from last year's ending fund balances of $37,135,896.

As discussed, the School District's governmental funds are reported in the fund financial statements with a modified accrual basis that uses a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financial requirements. The major governmental funds of the School District consist of the General Fund, Special Aid Fund and Capital Projects Fund. The total fund balances allocated between nonspendable, restricted, assigned and unassigned fund balance for each major fund and non-major funds are as follows:

	June 30, 2024				
	Nonspendable	Restricted	Assigned	Unassigned	Total
General	$ 476,391	$ 28,249,270	$ 5,318,467	$ 5,169,138	$ 39,213,266
Capital Projects	-	5,681,591	-	-	5,681,591
School Lunch	32,372	-	871,892	-	904,264
Special Purpose	-	299,232	-	-	299,232
Debt Service	-	921,481	-	-	921,481
	$ 508,763	$ 35,151,574	$ 6,190,359	$ 5,169,138	$ 47,019,834

	June 30, 2023				
	Nonspendable	Restricted	Assigned	Unassigned	Total
General	$ 705,792	$ 20,217,063	$ 4,893,780	$ 6,143,269	$ 31,959,904
Capital Projects	-	3,536,992	-	-	3,536,992
School Lunch	29,756	-	418,818	-	448,574
Special Purpose	-	272,880	-	-	272,880
Debt Service	-	917,546	-	-	917,546
	$ 735,548	$ 24,944,481	$ 5,312,598	$ 6,143,269	$ 37,135,896

Governmental Funds Highlights

The following is a brief description of the activity in the governmental funds for 2024:

- General Fund – The School District revenues increased due to an increase in State Aid of $9.0M and an increase in interest earned of $1.4M. The positive net change in Fund Balance was $7.3M.

- Special Aid Fund – Revenues increased approximately $700,000 primarily due to fully spending the Federal Stimulus funding.

- Capital Projects Fund – The School District invested $7.2M, of which $5.3M being invested towards purchasing energy efficient equipment and/or to upgrade existing facilities to enhance performance. The current year revenues consisted primarily of energy performance contracts proceeds and transfers in.

- School Lunch Fund – The Food Service Fund is continuing to provide students with a high-quality selection of food while being fiscally sound. The positive net change in Fund Balance was $455,690.

- Debt Service Fund – The ending fund balance was $921,481. Revenues exceeded expenditures by $3,935.

General Fund Budgetary Highlights

The original budget for the General Fund was revised by $65,167 during the year. The supplemental appropriations consisted mostly of donations received during the year.

In the General Fund for the year ended June 30, 2024, actual revenues were greater than revised budgeted revenues by $4,173,965 (3.53%). Revenue sources most significantly greater than the budgeted amount were in the earnings on investments and state aid. Actual expenditures and encumbrances were less than the revised budgeted expenditures by $8,393,679 (6.68%). The most significant unencumbered balances related to central services, teaching – regular schools, programs for students with disabilities, pupil transportation and employee benefits.

For the 2024-2025 school year, the School District appropriated $3,250,000 of unassigned fund balance and $2,321,960 of reserves to reduce the tax levy.

Capital Assets and Debt Administration

Capital Assets, Net

As of June 30, 2024, the School District had $107,395,017 invested in buildings, computers, and other educational equipment.

The overall capital assets as of June 30, 2024, are given below.

Class	June 30, 2024	June 30, 2023
Land	$ 6,891,876	$ 6,891,876
Construction-in-Progress	5,270,713	-
Buildings and Improvements	88,483,602	91,004,258
Furniture and Equipment	1,215,432	1,324,796
Vehicles	5,076,910	4,550,164
Right-to-use leased equipment	456,484	227,755
Total Capital Assets, net of Accumulated depreciation	$ 107,395,017	$ 103,998,849

Long-Term Debt

As of June 30, 2024, the School District had $56,475,056 in general obligation and other long-term debt outstanding. More detailed information about the School District's long-term debt is included in the notes to the financial statements.

	June 30, 2024	June 30, 2023
Bonds Payable, net	$ 42,581,814	$ 46,763,778
Energy Performance Contract Payable	13,428,426	6,926,046
Leases Payable	464,816	231,223
Total	$ 56,475,056	$ 53,921,047

Bond Ratings

Moody's Investors Service ("Moody's") has assigned a ratings of "AA" to outstanding uninsured bonds of the School District. This rating reflects only the view of such rating agency and an explanation of the significance of such rating should be obtained from Moody's Investors Service. There can be no assurance that such rating will not be revised or withdrawn, if in the judgment of Moody's circumstances so warrant. Any change or withdrawal of such rating may have an adverse effect on the market price of the Notes or the availability of a secondary market for the Notes.

Contacting the School District's Financial Management

This financial report is designed to provide the School District's citizens, taxpayers, customers, investors, and creditors with a general overview of the School District's finances and to demonstrate the School District's accountability for the money it received. If you have any questions about this report or need additional financial information, contact Sandra Clohessy, Assistant Superintendent for Business, at the School District's business offices at the School's Business Offices at 52 West Main Street, Washingtonville, New York 10992.

Washingtonville Central School District, New York

Statement of Net Position
June 30, 2024

	Governmental Activities
ASSETS	
Cash and equivalents	$ 30,774,672
Investments	15,759,114
Receivables	
Accounts	227,810
State and Federal aid	8,377,479
Due from other governments, net	5,355
Inventories	32,372
Notes receivable	3,500,000
Capital assets	
Not being depreciated	12,162,589
Being depreciated/amortized, net	95,232,428
Total Assets	166,071,819
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	19,496,827
OPEB related	38,673,296
Total Deferred Outflows of Resources	58,170,123
LIABILITIES	
Accounts payable	1,430,629
Accrued liabilities	1,701,087
Due to other governments	1,503
Due to retirement systems	4,755,147
Unearned revenues	268,602
Accrued interest payable	119,407
Non-current liabilities	
Due within one year	14,503,213
Due in more than one year	351,216,363
Total Liabilities	373,995,951
DEFERRED INFLOWS OF RESOURCES	
Pension related	3,405,584
OPEB related	57,179,897
Deferred Inflows of Resources	60,585,481
NET POSITION	
Net investment in capital assets	53,392,579
Restricted	
Future capital projects	7,656,000
Capital projects	3,209,202
Workers' compensation benefits	947,046
Unemployment	52,008
Tax certiorari	696,071
ERS Retirement contribution	5,404,263
TRS Retirement contribution	3,790,464
Insurance	2,179,987
Property loss and liability	1,153,633
Debt service	921,481
Special purposes	
Extraclassroom activities	148,382
Other	150,850
Unrestricted	(290,041,456)
Total Net Position	$ (210,339,490)

The notes to financial statements are an integral part of this statement.

Washingtonville Central School District, New York

Statement of Activities
Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental activities				
General support	$ 14,503,884	$ 69,988	$ -	$ (14,433,896)
Instruction	97,349,205	479,021	6,966,997	(89,903,187)
Pupil transportation	13,385,319	-	-	(13,385,319)
Cost of food sales	2,357,603	678,146	2,165,949	486,492
Other	254,702	281,054	-	26,352
Interest	1,624,569	3,935	-	(1,620,634)
Total Governmental Activities	$ 129,475,282	$ 1,512,144	$ 9,132,946	(118,830,192)
General revenues				
Real property taxes				60,534,564
Other tax items				
Payments in lieu of taxes				51,867
School tax relief reimbursement				3,114,585
Interest and penalties on real property taxes				156,254
Unrestricted use of money and property				2,578,947
Sale of property and compensation for loss				71,891
Unrestricted State aid				53,245,406
Miscellaneous				818,391
Total General Revenues				120,571,905
Change in Net Position				1,741,713
NET POSITION				
Beginning				(212,081,203)
Ending				$ (210,339,490)

The notes to financial statements are an integral part of this statement.

Washingtonville Central School District, New York

Balance Sheet
Governmental Funds
June 30, 2024

	General	Special Aid	Capital Projects
ASSETS			
Cash and equivalents	$ 25,421,830	$ 433,181	$ 3,646,036
Investments	15,759,114	-	-
Receivables			
Accounts	222,580	-	-
State and Federal aid	3,191,089	5,004,837	-
Due from other governments	5,355	-	-
Due from other funds	4,856,487	-	2,061,825
Advances to other funds	476,391	-	-
Inventories	-	-	-
Total Assets	$ 49,932,846	$ 5,438,018	$ 5,707,861
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	$ 1,423,473	$ 356	$ -
Accrued liabilities	1,698,408	1,017	-
Due to other funds	2,823,758	4,862,917	26,270
Advances from other funds	-	476,391	-
Due to other governments	-	514	-
Due to retirement systems	4,755,147	-	-
Unearned revenues	18,794	96,823	-
Total Liabilities	10,719,580	5,438,018	26,270
Fund balances			
Nonspendable	476,391	-	-
Restricted	28,249,270	-	5,681,591
Assigned	5,318,467	-	-
Unassigned	5,169,138	-	-
Total Fund Balances	39,213,266	-	5,681,591
Total Liabilities and Fund Balances	$ 49,932,846	$ 5,438,018	$ 5,707,861

The notes to financial statements are an integral part of this statement.

Non-Major Governmental	Total Governmental Funds
$ 1,273,625	$ 30,774,672
-	15,759,114
5,230	227,810
181,553	8,377,479
-	5,355
799,145	7,717,457
-	476,391
32,372	32,372
$ 2,291,925	$ 63,370,650
$ 6,800	$ 1,430,629
1,662	1,701,087
4,512	7,717,457
-	476,391
989	1,503
-	4,755,147
152,985	268,602
166,948	16,350,816
32,372	508,763
1,220,713	35,151,574
871,892	6,190,359
-	5,169,138
2,124,977	47,019,834
$ 2,291,925	$ 63,370,650

Washingtonville Central School District, New York

Reconciliation of Governmental Funds Balance Sheet to
the District-Wide Statement of Net Position
June 30, 2024

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because

Total Fund Balances - Governmental Funds	$ 47,019,834
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	12,162,589
Capital assets - depreciable/amortizable	134,136,838
Accumulated depreciation/amortization	(38,904,410)
	107,395,017
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	19,496,827
Deferred outflows - OPEB related	38,673,296
Deferred inflows - pension related	(3,405,584)
Deferred inflows - OPEB related	(57,179,897)
	(2,415,358)
Other long-term assets are not available to pay for current-period expenditures and, therefore, are either deferred or not reported in the funds.	
Notes receivables	3,500,000
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.	
General obligation bonds payable	(42,490,000)
Energy performance contract payable	(13,428,426)
Leases payable	(464,816)
Compensated absences	(6,058,114)
Net pension liability - ERS	(3,666,641)
Net pension liability - TRS	(2,315,515)
Total OPEB liability	(297,204,250)
Accrued interest payable	(119,407)
	(365,747,169)
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Premium on general obligation bonds	(91,814)
Net Position of Governmental Activities	$ (210,339,490)

The notes to financial statements are an integral part of this statement.

Washingtonville Central School District, New York

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2024

	General	Special Aid	Capital Projects
REVENUES			
Real property taxes	$ 60,534,564	$ -	$ -
Other tax items	3,322,706	-	-
Charges for services	979,021	-	-
Use of money and property	2,594,272	-	-
Sale of property and compensation for loss	71,891	-	-
State aid	53,777,196	1,921,669	-
Federal aid	186,019	4,327,519	-
Food sales	-	-	-
Miscellaneous	873,054	-	-
Total Revenues	122,338,723	6,249,188	-
EXPENDITURES			
Current			
General support	11,004,172	47,904	-
Instruction	55,733,396	5,930,376	-
Pupil transportation	9,999,643	370,411	-
Employee benefits	29,541,089	304,017	-
Cost of food sales	-	-	-
Other	-	-	-
Debt service			
Principal	4,777,669	-	-
Interest	1,700,962	-	-
Capital outlay	-	-	7,175,332
Total Expenditures	112,756,931	6,652,708	7,175,332
Excess (Deficiency) of Revenues Over Expenditures	9,581,792	(403,520)	(7,175,332)
OTHER FINANCING SOURCES (USES)			
Energy performance contracts issued	-	-	6,918,222
Leases issued	-	-	480,420
Transfers in	17,942	403,520	1,939,231
Transfers out	(2,346,372)	-	(17,942)
Total Other Financing Sources (Uses)	(2,328,430)	403,520	9,319,931
Net Change in Fund Balances	7,253,362	-	2,144,599
FUND BALANCES			
Beginning of Year	31,959,904	-	3,536,992
End of Year	$ 39,213,266	$ -	$ 5,681,591

The notes to financial statements are an integral part of this statement.

Non-Major Governmental	Total Governmental Funds
$ -	$ 60,534,564
-	3,322,706
-	979,021
4,237	2,598,509
-	71,891
896,147	56,595,012
1,269,802	5,783,340
610,713	610,713
348,185	1,221,239
3,129,084	131,716,995
-	11,052,076
-	61,663,772
-	10,370,054
303,412	30,148,518
2,088,614	2,088,614
254,702	254,702
-	4,777,669
-	1,700,962
-	7,175,332
2,646,728	129,231,699
482,356	2,485,296
-	6,918,222
-	480,420
3,621	2,364,314
-	(2,364,314)
3,621	7,398,642
485,977	9,883,938
1,639,000	37,135,896
$ 2,124,977	$ 47,019,834

Washingtonville Central School District, New York

Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended June 30, 2024

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because

Net Change in Fund Balances - Total Governmental Funds	$	9,883,938
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense.		
Capital outlay expenditures		7,582,924
Depreciation/amortization expense		(4,186,756)
		3,396,168
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Revenue from the Moffat Library of Washingtonville		(500,000)
Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas, these amounts are deferred and amortized on the statement of activities.		
Energy performance contract issued		(6,918,222)
Leases issued		(480,420)
Principal paid on general obligation bonds		4,115,000
Principal paid on energy performance contract		415,842
Principal paid on leases		246,827
		(2,620,973)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Compensated absences		(64,197)
Changes in pension liabilities and related deferred outflows and inflows of resources		(3,296,416)
Changes in OPEB liabilities and related deferred outflows and inflows of resources		(5,133,200)
Accrued interest		12,961
Amortization of premium and loss on refunding bonds		63,432
		(8,417,420)
Change in Net Position of Governmental Activities	$	1,741,713

The notes to financial statements are an integral part of this statement.

Washingtonville Central School District, New York

Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
General Fund
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	$ 60,526,703	$ 60,526,703	$ 60,534,564	$ 7,861
Other tax items	3,294,585	3,294,585	3,322,706	28,121
Charges for services	773,750	773,750	979,021	205,271
Use of money and property	150,000	150,000	2,594,272	2,444,272
Sale of property and compensation for loss	20,000	20,000	71,891	51,891
State aid	52,652,495	52,652,495	53,777,196	1,124,701
Federal aid	150,000	150,000	186,019	36,019
Miscellaneous	550,000	615,167	873,054	257,887
Total Revenues	118,117,533	118,182,700	122,338,723	4,156,023
EXPENDITURES				
Current				
General support	11,620,093	13,647,687	11,004,172	2,643,515
Instruction	61,597,054	59,787,800	55,733,396	4,054,404
Pupil transportation	12,362,040	11,830,249	9,999,643	1,830,606
Employee benefits	32,592,537	31,451,526	29,541,089	1,910,437
Debt service				
Principal	4,530,842	4,777,669	4,777,669	-
Interest	1,467,716	1,700,963	1,700,962	1
Total Expenditures	124,170,282	123,195,894	112,756,931	10,438,963
Excess (Deficiency) of Revenues Over Expenditures	(6,052,749)	(5,013,194)	9,581,792	14,594,986
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	17,942	17,942
Transfers out	(1,330,000)	(2,369,555)	(2,346,372)	23,183
Total Other Financing Uses	(1,330,000)	(2,369,555)	(2,328,430)	41,125
Net Change in Fund Balance	(7,382,749)	(7,382,749)	7,253,362	14,636,111
FUND BALANCE				
Beginning of Year	7,382,749	7,382,749	31,959,904	24,577,155
End of Year	$ -	$ -	$ 39,213,266	$ 39,213,266

The notes to financial statements are an integral part of this statement.

Washingtonville Central School District, New York
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
June 30, 2024

	Custodial Fund
ADDITIONS	
Real property taxes collected for other governments	$ 2,007,339
DEDUCTIONS	
Payments of real property taxes to other governments	2,007,339
Net Change in Fiduciary Net Position	-
NET POSITION	
Beginning of Year	-
End of Year	$ -

The notes to financial statements are an integral part of this statement.

Note 1 - Summary of Significant Accounting Policies

The Washingtonville Central School District, New York ("School District"), as presently constituted, operates in accordance with the provisions of the Education Law of the State of New York. The Board of Education is the legislative body responsible for overall operation of the School District and is elected by the voters of the School District. The Superintendent serves as the chief executive officer. The School District's primary function is to provide education for its pupils. Services such as transportation of pupils, administration, finance and plant maintenance support the primary function.

The financial statements of the School District have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The School District's significant accounting policies are described below:

A. Financial Reporting Entity

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

In evaluating how to define the School District, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the School District's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements.

The School District participates in the Orange Ulster County Board of Cooperative Educational Services ("BOCES"). BOCES is a voluntary cooperative association of school districts in a geographic area that share planning, services and programs, which provide education and support services. BOCES' governing board is elected based on the vote of members of the participating districts' governing boards. BOCES' budget is comprised of separate budgets for administrative, program and capital costs. BOCES charges the districts for program costs based on participation and for administrative and capital costs. Each component school district's share of administrative and capital costs is determined by the ratio by which the component school district's full value of taxable properties in effect at the time of adoption bears to the total full value of taxable properties of the component school districts within the BOCES as defined by Education Law. Copies of BOCES' financial statements can be requested from the BOCES administrative office at 53 Gibson Road, Goshen, New York 10924.

B. District-Wide Financial Statements

The district-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the School District as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

Note 1 - Summary of Significant Accounting Policies (Continued)

The Statement of Net Position presents the financial position of the School District at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The School District does not allocate indirect expenses to functions in the Statement of Activities.

While separate district-wide and fund financial statements are presented, they are interrelated. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter is excluded from the district-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. Fund Financial Statements

The accounts of the School District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The School District maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the district-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explain the adjustments necessary to transform the fund based financial statements into the governmental activities column of the district-wide presentation. The School District's resources are reflected in the fund financial statements in two broad fund categories, in accordance with generally accepted accounting principles as follows:

Fund Categories

a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The following represents the School District's major governmental funds.

General Fund - The General Fund constitutes the primary operating fund of the School District and is used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for specified purposes other than debt service or capital projects.

Note 1 - Summary of Significant Accounting Policies (Continued)

The major special revenue fund of the School District is the Special Aid Fund. The Special Aid Fund is used to account for special projects or programs supported in whole or in part with Federal or State Funds. The major revenues of this fund are Federal and State aid.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of major capital facilities and other capital assets.

The School District also reports the following non-major governmental funds:

Special Revenue Funds:

School Lunch Fund - The School Lunch Fund is used to record the operations of the breakfast and lunch programs of the School District.

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the School District in accordance with grantor or contributor stipulations. Among the activities included in the Special Purpose Fund are extraclassroom activity funds.

Debt Service Fund - The Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest, and for financial resources that are being accumulated for principal and interest maturing in future years.

b. Fiduciary Fund (Not Included in District-Wide Financial Statements) - The Fiduciary Funds are used to account for assets held by the School District on behalf of others. The Custodial Fund is used to account for real property taxes collected for other governments.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

The district-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting,* as is the Fiduciary Fund. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to

Note 1 - Summary of Significant Accounting Policies (Continued)

be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenue when the expenditure is made and the amounts are expected to be collected within one year of the fiscal year end. A ninety-day availability period is generally used for revenue recognition for most other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to judgments and claims, compensated absences, net pension liability and other postemployment benefit liability are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt are reported as other financing sources.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances

Cash and Equivalents, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from date of acquisition.

The School District's deposits and investment policies are governed by State statutes. The School District has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The School District is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The School District has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

Investments - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The School District follows the provisions of GASB Statement No. 72, "*Fair Value Measurement and Application",* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

The School District participates in the Cooperative Liquid Assets Securities System ("CLASS"), a cooperative investment pool, established pursuant to Articles 3A and 5G of General Municipal Law of the State of New York. CLASS has designated Public Trust

Note 1 - Summary of Significant Accounting Policies (Continued)

Advisors, LLC as its registered investment advisor. Public Trust Advisors, LLC is registered with the Securities and Exchange Commission ("SEC"), and is subject to all of the rules and regulations of an investment advisor handling public funds. As such, the SEC provides regulatory oversight of CLASS.

The pool is authorized to invest in various securities issued by the United States and its agencies, obligations of the State of New York and repurchase agreements. These investments are reported at fair value. CLASS issues separately available audited financial statements with a year end of June 30th.

The School District's position in the pool in the amount of $15,759,114 is equal to the value of the pool shares. The maximum maturity for any specific investment in the portfolio is 397 days. Additional information concerning the cooperative is presented in the annual report of CLASS, which may be obtained from Public Trust Advisors, LLC, 717 17th Street, Suite 1850, Denver, CO 80202.

CLASS is rated AAAm by Standard and Poor's Rating Service. Local government investment cooperatives in this rating category meet the highest standards for credit quality, conservative investment policies and safety of principal. CLASS invests in a high quality portfolio of investments legally permissible for municipalities and school districts in the State.

Risk Disclosure

Interest Rate Risk - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The School District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the School District does not invest in any long-term investment obligations.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. GASB Statement No. 40, "*Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3*", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the School District's name. The School District's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at June 30, 2024.

Credit Risk - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The School District does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

Concentration of Credit Risk - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The School District's investment policy limits the amount on deposit at each of its banking institutions.

Note 1 - Summary of Significant Accounting Policies (Continued)

Property Taxes Receivable - Real property taxes attach as an enforceable lien on real property as of August 16th and are levied and payable in September. Taxes are collected during the period commencing September 1st and ending November 2nd. Uncollected real property taxes are subsequently enforced by the County. 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 1st. The School District has the fiduciary responsibility to collect library property taxes and turn them over to the Moffat Library. The taxes are collected and remitted to the library in December and March.

Other Receivables - Other receivables include amounts due from other governments and individuals for services provided by the School District. Receivables are recorded and revenues recognized as earned or as specific program expenses/expenditures are incurred. Allowances are recorded when appropriate.

Due From/To Other Funds - During the course of its operations, the School District has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of June 30, 2024, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

Advances From/To Other Funds - Advances from/to other funds represent loans to other funds, which are not expected to be repaid within the subsequent annual operating cycle. The advances are offset by nonspendable fund balance in the fund financial statements, which indicates that the funds are not "available" for appropriation and are not expendable available financial resources.

Inventories - Inventories in the School Lunch Fund consist of surplus food, at a stated value which approximates market. These inventories consist primarily of items held for consumption. The cost is recorded as inventory at the time individual inventory items are received. The School District uses the consumption method to relieve inventory. In the fund financial statements, reported amounts are equally offset by nonspendable fund balance, which indicates that these amounts do not constitute “available spendable resources” even though they are a component of current assets.

Notes Receivable – The School District holds a receivable from the Moffat Library of Washingtonville for the amount of outstanding debt related to the financing of the new library. The value of the receivable at June 30, 2024 of $3,500,000 has been reported as a note receivable in the district-wide financial statements.

Capital Assets - Capital assets are tangible and intangible assets, which include property, plant and equipment, and are reported in the governmental activities column in the district-wide financial statements. Capital assets are defined by the School District as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets (except intangible right-to-use assets, which is discussed in Note 3B) are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible assets and are reported with tangible assets in the appropriate capital asset class.

Note 1 - Summary of Significant Accounting Policies (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives is not capitalized.

Land and construction-in-progress are not depreciated. Other tangible and intangible property, plant and equipment and right-to-use assets of the School District are depreciated/amortized using the straight line method over the following estimated useful lives.

Class	Life in Years
Buildings and Improvements	15-50
Machinery and Equipment	5-20
Right-to-use Assets	4

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance sheets.

Unearned Revenues - Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In district-wide financial statements, unearned revenues consist of amounts received in advance and/or amounts from grants received before the eligibility requirements have been met.

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The School District has reported unearned revenues of $18,794 for fees received in advance in the General Fund, $96,823 for State and Federal aid received in advance in the Special Aid Fund and $152,985 for unused meal deposits in the School Lunch Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

Deferred Outflows/Inflows of Resources - In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The School District reported deferred outflows of resources and deferred inflows of resources in relation to its pension and other postemployment benefit liabilities in the district-wide financial statements. These amounts are detailed in the discussion of the School District's pension and other postemployment benefit liabilities in Note 3D.

Long-Term Liabilities - In the district-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

Note 1 - Summary of Significant Accounting Policies (Continued)

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as Capital Projects Fund expenditures.

Leases - The School District is a lessee for noncancellable leases of equipment. The School District recognizes a lease liability and an intangible right-to-use lease asset ("lease asset") in the district-wide financial statements. The School District recognizes lease liabilities with an initial, individual value of $10,000 or more.

At the commencement of a lease, the School District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include how the School District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

The School District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the School District generally uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the School District is reasonably certain to exercise. The School District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Right-to-use leased assets are reported with other capital assets and right-to-use lease liabilities are reported with long-term liabilities on the Statement of Net Position.

Compensated Absences - The various collective bargaining agreements provide for the payment of accumulated sick leave upon separation from service. The liability for such accumulated leave is reflected in the district-wide Statement of Net Position as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

Net Pension Liability (Asset) - The net pension liability (asset) represents the School District's proportionate share of the net pension liability (asset) of the New York State and Local Employees' Retirement System and the New York State Teachers' Retirement System. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 68, *"Accounting and Financial Reporting for Pensions"* and GASB Statement No. 71, *"Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68"*.

Note 1 - Summary of Significant Accounting Policies (Continued)

Other Postemployment Benefit Liability ("OPEB") - In addition to providing pension benefits, the School District provides health care benefits for certain retired employees and their survivors. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*".

Net Position - represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

Restricted net position consists of restricted assets and deferred outflows of resources reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the School District includes restricted for future capital projects, capital projects, workers' compensation benefits, unemployment, tax certiorari, retirement contributions, insurance, property loss and liability, debt service and special purpose.

Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Sometimes the School District will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the district-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the School District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance - Generally, fund balance represents the difference between the current assets and deferred outflows of resources and current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the School District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard the fund balance classifications are as follows:

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification used to report funds that are restricted for debt

Note 1 - Summary of Significant Accounting Policies (Continued)

service obligations and for other items contained in General Municipal Law or Education Law of the State of New York.

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Board of Education is the highest level of decision making authority for the School District that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the entity removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Board of Education.

Assigned fund balance, in the General Fund, represents amounts constrained either by the policies of the Board of Education for amounts assigned for balancing the subsequent year's budget or by delegated authority to the Assistant Superintendent for Business for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the School District's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the School District's policy to use fund balance in the following order: committed, assigned, and unassigned.

F. Encumbrances

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General Fund. Encumbrances outstanding at year-end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities.

G. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates

Note 1 - Summary of Significant Accounting Policies (Continued)

also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 11, 2024.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

The School District generally follows the procedures enumerated below in establishing the budgetary data reflected in the fund financial statements:

a) Budget presentations are made to the Board during February through August and the Board of Education formally adopts the budget for voter approval in April via board resolution. At least seven days prior to the budget hearing, a copy of the budget is made available to the voters.

b) At the budget hearing, the voters may raise questions concerning the items contained in the budget.

c) The Board of Education establishes a date for the annual meeting, which by law will be held on the third Tuesday in May.

d) The voters are permitted to vote upon the General Fund budget at the annual meeting.

e) If the original proposed budget is not approved by the voters, the Board of Education has the option of either resubmitting the original or revising the budget for voter approval at a special meeting held at a later date; or the Board of Education may, at that point, adopt a contingency budget. If the Board of Education decides to submit either the original or a revised budget to the voters for a second time, and the voters do not approve the second budget submittal, the Board of Education must adopt a contingency budget and the tax levy cannot exceed the total tax levy of the prior year (0% levy growth). In addition, the administrative component of the contingency budget shall not comprise a greater percentage of the contingency budget exclusive of the capital component than the lesser of either 1) the percentage the administrative component had comprised in the prior year budget exclusive of the capital component; or 2) the percentage the administrative component had comprised in the last proposed defeated budget exclusive of the capital component.

f) Formal budgetary integration is employed during the year as a management control device for the General Fund.

Note 2 - Stewardship, Compliance and Accountability (Continued)

g) The budget for the General Fund is legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. The Board of Education does not adopt an annual budget for the Special Aid, School Lunch or Special Purpose funds since other means control the use of these resources (e.g., grant awards) and sometimes span a period of more than one fiscal year.

h) The Board of Education has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, are governed by Board policy. Any modification to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.

i) Appropriations in the General Fund lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

Budgeted amounts are as originally adopted or as amended by the Board of Education.

B. Limitation on Fund Balance

The School District is limited to the amount of unassigned fund balance, with certain exceptions, that can be retained. New York State law limits this amount of fund balance to 4% of the ensuing year's budget. The School District is currently in excess of this limit.

C. Property Tax Limitation

Chapter 97 of the Laws of 2011, as amended (“Tax Levy Limitation Law”), modified previous law by imposing a limitation on the amount of tax levy growth from one fiscal year to the next. Such limitation is the lesser of (i) 2% or (ii) the annual percentage increase in the CPI subject to certain exclusions. A budget with a tax levy that does not exceed such limit will require approval by at least 50% of the voters. Approval by at least 60% of the voters will be required for a budget with a tax levy in excess of the limit. In the event the voters reject the budget, the tax levy for the school district’s budget for the ensuing fiscal year may not exceed the amount of the tax levy for the prior fiscal year. School districts will be permitted to carry forward a certain portion of their unused tax levy limitation from a prior year.

The Tax Levy Limitation Law permits certain significant exclusions to the tax levy limit for school districts. These include taxes to pay the local share of debt service on bonds or notes issued to finance voter approved capital expenditures and the refinancing or refunding of such bonds or notes, certain pension cost increases, and other items enumerated in the Tax Levy Limitation Law. However, such exclusion does not apply to taxes to pay debt service on tax anticipation notes, revenue anticipation notes, budget notes and deficiency notes; and any obligations issued to finance deficits and certain judgments, including tax certiorari refund payments.

D. Capital Projects Fund Project Deficits

The deficit in the buses 2023-2024 project of $229 arose because of the expenditures exceeding current financing on the projects. This deficit will be eliminated with the future receipt of authorized financing.

Note 3 - Detailed Notes on All Funds

A. Interfund Receivables/Payables

The composition of due from/to other funds at June 30, 2024 were as follows:

Fund	Due From	Due To	Advances To	Advances From
General	$ 4,856,487	$ 2,823,758	$ 476,391	$ -
Special Aid	-	4,862,917	-	476,391
Capital Projects	2,061,825	26,270	-	-
Non-Major Governmental	799,145	4,512	-	-
	$ 7,717,457	$ 7,717,457	$ 476,391	$ 476,391

The outstanding balances between funds result mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments between funds are made. The advances payable to the General Fund from the Special Aid Fund relate to state and federal aid receivables older than one year.

B. Capital Assets

Changes in the School District's capital assets are as follows:

Class	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Capital Assets, not being depreciated:				
Land	$ 6,891,876	$ -	$ -	$ 6,891,876
Construction-in-progress	-	5,270,713	-	5,270,713
Total Capital Assets, not being depreciated	$ 6,891,876	$ 5,270,713	$ -	$ 12,162,589
Capital Assets, being depreciated/amortized:				
Buildings and Improvements	$ 120,949,307	$ -	$ -	$ 120,949,307
Furniture & Equipment	2,500,611	287,063	21,600	2,766,074
Vehicles	8,746,272	1,544,728	900,249	9,390,751
Right-to-use Leased Equipment	550,286	480,420	-	1,030,706
Total Capital Assets, being depreciated/amortized	132,746,476	2,312,211	921,849	134,136,838
Less Accumulated Depreciation/Amortization for:				
Buildings and Improvements	29,945,049	2,520,656	-	32,465,705
Furniture & Equipment	1,175,815	396,427	21,600	1,550,642
Vehicles	4,196,108	1,017,982	900,249	4,313,841
Right-to-use Leased Equipment	322,531	251,691	-	574,222
Total Accumulated Depreciation/Amortization	35,639,503	4,186,756	921,849	38,904,410
Total Capital Assets, being depreciated/amortized, net	$ 97,106,973	$ (1,874,545)	$ -	$ 95,232,428
Capital Assets, net	$ 103,998,849	$ 3,396,168	$ -	$ 107,395,017

Note 3 - Detailed Notes on All Funds (Continued)

Depreciation/Amortization expense was charged to School District functions and programs as follows:

General Support	$ 378,639
Instruction	2,759,835
Transportation	1,017,982
Cost of food sales	30,300
Total Depreciation/Amortization Expense	$ 4,186,756

C. Accrued Liabilities

Accrued liabilities at June 30, 2024 were as follows:

	General Fund	Special Aid Fund	School Lunch Fund	Total
Payroll and Employee Benefits	$ 1,340,961	$ -	$ -	$ 1,340,961
Health Insurance	336,094	-	-	336,094
Other	21,353	1,017	1,662	24,032
	$ 1,698,408	$ 1,017	$ 1,662	$ 1,701,087

D. Long-Term Liabilities

The following table summarizes changes in the School District's long-term liabilities for the year ended June 30, 2024:

	Balance July 1, 2023	New Issues/ Additions	Maturities and/or Payments	Balance June 30, 2024	Due Within One-Year
General Obligation Bonds Payable	$ 46,605,000	$ -	$ 4,115,000	$ 42,490,000	$ 3,920,000
Plus - Unamortized Premium on Bonds	158,778	-	66,964	91,814	-
	46,763,778	-	4,181,964	42,581,814	3,920,000
Energy Performance Contract Payable	6,926,046	6,918,222	415,842	13,428,426	779,960
Leases payable	231,223	480,420	246,827	464,816	165,912
Other Non-current Liabilities:					
Compensated Absences	5,993,917	663,197	599,000	6,058,114	606,000
Net Pension Liability - ERS	5,188,606	-	1,521,965	3,666,641	-
Net Pension Liability - TRS	3,897,575	-	1,582,060	2,315,515	-
Other Postemployment Benefit Liability	290,481,129	14,627,771	7,904,650	297,204,250	9,031,341
Total Other Non-current Liabilities	305,561,227	15,290,968	11,607,675	309,244,520	9,637,341
Total Long-Term Liabilities	$ 359,482,274	$ 22,689,610	$ 16,452,308	$ 365,719,576	$ 14,503,213

Note 3 - Detailed Notes on All Funds (Continued)

Each governmental fund's liability for general obligation bonds payable, energy performance contract payable, leases, compensated absences, net pension liability and other postemployment benefit liability is liquidated by the General Fund.

General Obligation Bonds Payable

General obligation Bonds payable at June 30, 2024 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at June 30, 2024
Advance Refunding	2014	$ 8,460,000	July, 2029	3.00-5.00 %	$ 3,815,000
Library	2017	6,920,000	June, 2031	2.00-5.00	3,500,000
Reconstruction	2019	48,602,620	June, 2039	0.05-5.00	35,175,000
					$ 42,490,000

Interest expenditures of $1,316,320 were recorded in the fund financial statements in the General Fund. Interest expense of $1,228,408 was recorded in the district-wide financial statements.

Energy Performance Contract Payable

The School District entered into a lease agreement in 2022 to finance the costs of energy saving equipment and/or to upgrade existing facilities to enhance performance. The terms of this agreement provided for the repayment of their principal in the amount of $4,839,626 in annual installments through June, 2037 with an interest rate of 1.469%. The balance due at June 30, 2024 is $4,143,934.

The School District entered into a lease agreement in 2023 to finance the costs of energy saving equipment and/or to upgrade existing facilities to enhance performance. The terms of this agreement provided for the repayment of the principal in the amount of $2,494,828 in annual installments through June, 2038 with an interest rate of 3.52%. The balance due at June 30, 2024 is $2,366,270.

The School District entered into a lease agreement in 2024 to finance the costs of energy saving equipment and/or to upgrade existing facilities to enhance performance. The terms of this agreement provided for the repayment of the principal in the amount of $6,918,222 in annual installments through December, 2038 with an interest rate of 4.19%. The balance due at June 30, 2024 is $6,918,222.

Interest expenditures of $359,138 were recorded in the fund financial statements in the General Fund. Interest expense of $370,657 was recorded in the district-wide financial statements.

Note 3 - Detailed Notes on All Funds (Continued)

Leases Payable

Leases payable at June 30, 2024 are comprised of the following agreement:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30, 2024
Equipment	2023	$ 216,444	June, 2025	4.180 %	$ 74,917
Equipment	2024	480,420	June, 2028	4.510	389,899
					$ 464,816

Interest expenditures/expense of $25,504 were recorded in the fund financial statements in the General Fund and in the district-wide financial statements.

Payments to Maturity

The annual requirements to amortize all outstanding bonded debt and leases as of June 30, 2024 including interest payments of $8,454,697 are as follows:

Year Ending June 30,	General Obligation Bonds			Energy Performance Contract		
	Principal	Interest	Total	Principal	Interest	Total
2025	$ 3,920,000	$ 1,119,570	$ 5,039,570	$ 779,960	$ 428,751	$ 1,208,711
2026	4,045,000	957,170	5,002,170	804,066	404,646	1,208,712
2027	3,710,000	791,870	4,501,870	829,042	379,670	1,208,712
2028	3,830,000	645,070	4,475,070	854,922	353,789	1,208,711
2029	3,935,000	505,695	4,440,695	881,743	326,968	1,208,711
2030-2034	17,135,000	914,777	18,049,777	4,846,585	1,196,972	6,043,557
2035-2039	5,915,000	8,536	5,923,536	4,432,108	372,129	4,804,237
	$ 42,490,000	$ 4,942,688	$ 47,432,688	$ 13,428,426	$ 3,462,925	$ 16,891,351

Year Ending June 30,	Leases			Total		
	Principal	Interest	Total	Principal	Interest	Total
2025	$ 165,912	$ 21,146	$ 187,058	$ 4,865,872	$ 1,569,467	$ 6,435,339
2026	95,185	13,763	108,948	4,944,251	1,375,579	6,319,830
2027	99,568	9,380	108,948	4,638,610	1,180,920	5,819,530
2028	104,151	4,795	108,946	4,789,073	1,003,654	5,792,727
2029	-	-	-	4,816,743	832,663	5,649,406
2030-2034	-	-	-	21,981,585	2,111,749	24,093,334
2035-2039	-	-	-	10,347,108	380,665	10,727,773
	$ 464,816	$ 49,084	$ 513,900	$ 56,383,242	$ 8,454,697	$ 64,837,939

The above general obligation bonds are direct borrowings of the School District for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the School District.

Note 3 - Detailed Notes on All Funds (Continued)

Legal Debt Margin

The School District is subject to legal limitations on the amount of debt that it may issue. The School District's legal debt margin is 10% of the five year average full valuation of taxable real property.

Compensated Absences

Compensated absences consist of unpaid accumulated annual sick leave, vacation and sabbatical/personal time. Sick leave eligibility and accumulation is specified in negotiated labor contracts, and in individual employment contracts. Upon retirement, resignation or death, employees may contractually receive a payment based on unused accumulated sick leave. School District employees are granted vacation in varying amounts, based primarily on length of service and service position. Some earned benefits may be forfeited if not taken in varying time periods. The value of compensated absences has been reflected in the district-wide financial statements.

Pension Plans

New York State and Local Retirement System and Teachers' Retirement System

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

The School District also participates in the New York State Teachers' Retirement System ("TRS"). This is a cost-sharing, multiple-employer defined benefit pension plan. TRS provides retirement benefits as well as death and disability benefits. The TRS is governed by a ten member Board of Trustees, which sets policy and oversees operations consistent with its fiduciary obligations under applicable law. Obligations of employers and employees to contribute and benefits to employees are governed by the Education Law of the State of New York. Once a public employer elects to participate in the TRS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The TRS issues a stand-alone financial report which may be found at www.nystrs.org or obtained by

Note 3 - Detailed Notes on All Funds (Continued)

writing to the New York State Teachers' Retirement System, 10 Corporate Woods Drive, Albany, NY 12211-2395.

ERS and TRS are noncontributory for employees who joined the systems before July 27, 1976. Employees who joined the systems after July 27, 1976 and before January 1, 2010 contribute 3% of their salary for the first ten years of membership. Employees who joined the systems after January 1, 2010 generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the ERS's fiscal year ending March 31. Pursuant to Article 11 of the Education Law of the State of New York, actuarially determined employer contributions are established annually for the TRS by its Board of Trustees. The employer contribution rates for the ERS plan year ended March 31, 2024 and TRS plan year ended June 30, 2023 are as follows:

	Tier/Plan	Rate
ERS	3 A14	15.00 %
	4 A15	15.00
	5 A15	13.00
	6 A15	9.60
TRS	1-6	9.76 %

At June 30, 2024, the School District reported the following for its proportionate share of the net pension liability for ERS and TRS:

	ERS	TRS
Measurement date	March 31, 2024	June 30, 2023
Net pension liability	$ 3,666,641	$ 2,315,515
School Districts' proportion of the net pension liability	0.0249024 %	0.202479 %
Change in proportion since the prior measurement date	0.0007064 %	(0.000637) %

The net pension liability was measured as of March 31, 2024 for ERS and June 30, 2023 for TRS and the total pension liability used to calculate the net pension liability were determined by actuarial valuations as of those dates. The School District's proportion of the net pension liability for ERS was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members. The School District's proportion of the net pension liability for TRS was based on the School District's contributions to the pension plan relative to the contributions of all participating members.

For the year ended June 30, 2024, the School District recognized its proportionate share of pension expense in the district-wide financial statements of $8,313,741 ($1,717,119 for ERS and $6,596,622 for TRS). Pension expenditures for $1,137,775, $78,298 and $17,862 for ERS were recorded in the fund financial statements and were charged to the General, School Lunch and Special Aid funds, respectively. Pension expenditures for TRS of $3,801,252 and $62,797 were

Note 3 - Detailed Notes on All Funds (Continued)

recorded in the fund financial statements and were charged to the General and Special Aid funds, respectively.

At June 30, 2024, the School District reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS		TRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,181,022	$ 99,980	$ 5,614,508	$ 13,876
Changes of assumptions	1,386,275	-	4,985,236	1,086,505
Net difference between projected and actual earnings on pension plan investments	-	1,791,135	1,183,645	-
Changes in proportion and differences between School District contributions and proportionate share of contributions	384,882	88,169	474,899	325,919
School District contributions subsequent to the measurement date	422,760	-	3,863,600	-
	$ 3,374,939	$ 1,979,284	$ 16,121,888	$ 1,426,300

	Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 6,795,530	$ 113,856
Changes of assumptions	6,371,511	1,086,505
Net difference between projected and actual earnings on pension plan investments	1,183,645	1,791,135
Changes in proportion and differences between School District contributions and proportionate share of contributions	859,781	414,088
School District contributions subsequent to the measurement date	4,286,360	-
	$ 19,496,827	$ 3,405,584

$422,760 reported as deferred outflows of resources related to ERS resulting from the School District's accrued contributions subsequent to the measurement date will be recognized as a decrease of the net pension liability in the plan's year ended March 31, 2025. The $3,863,600 reported as deferred outflows of resources related to TRS will be recognized as a decrease of the net pension liability in the plan's year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and TRS will be recognized in pension expense as follows:

Note 3 - Detailed Notes on All Funds (Continued)

Year Ended	March 31, ERS	June 30, TRS
2024	$ -	$ 1,021,500
2025	(566,747)	(1,184,702)
2026	771,804	9,339,189
2027	1,128,130	760,311
2028	(360,292)	545,976
Thereafter	-	349,714
	$ 972,895	$ 10,831,988

The total pension liability for the ERS and TRS measurement dates were determined by using actuarial valuation dates as noted below, with update procedures used to roll forward the total pension liabilities to those measurement dates. Significant actuarial assumptions used in the valuations were as follows:

	ERS	TRS
Measurement Date	March 31, 2024	June 30, 2023
Actuarial valuation date	April 1, 2023	June 30, 2022
Investment rate of return	5.9% *	6.95% *
Salary scale	4.4%	1.95%-5.18%
Inflation rate	2.9%	2.4%
Cost of living adjustments	1.5%	1.3%

*Compounded annually, net of pension plan investment expenses, including inflation.

For ERS, annuitant mortality rates are based on the ERS's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2021. For TRS, annuitant mortality rates are based on plan member experience, with adjustments for mortality improvements based on Society of Actuaries Scale MP-2021, applied on a generational basis. Active member mortality rates are based on plan member experience.

The actuarial assumptions used in the ERS valuation were based on the results of an actuarial experience study for the period April 1, 2015 - April 1, 2020. The actuarial assumptions used in the TRS valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2020.

For ERS, the long-term expected 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 return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Note 3 - Detailed Notes on All Funds (Continued)

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

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation is summarized in the following table:

	ERS March 31, 2024		TRS June 30, 2023	
Asset Type	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	32 %	4.00 %	33 %	6.80 %
International Equity	15	6.65	15	7.60
Private Equity	10	7.25	9	10.10
Real Estate	9	4.60	11	6.30
Opportunistic/ARS Portfolio	3	5.25	-	-
Credit	4	5.40	-	-
Real Assets	3	5.79	-	-
Domestic Fixed Income	-	-	16	2.20
Global Equity	-	-	4	7.20
Global Bonds	-	-	2	1.60
Private Debt	-	-	2	6.00
Real Estate Debt	-	-	6	3.20
High-yield bonds	-	-	1	4.40
Fixed Income	23	1.50	-	-
Cash	1	0.25	1	0.30
	100 %		100 %	

The real rate of return is net of the long-term inflation assumption of 2.9% for ERS and 2.4% for TRS.

The discount rate used to calculate the total pension 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 determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term

Note 3 - Detailed Notes on All Funds (Continued)

expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the School District's proportionate share of the net pension liability calculated using the discount rate of 5.9% for ERS and 6.95% for TRS, as well as what the School District's proportionate share of the net pension liability (asset) 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:

	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
School District's proportionate share of the ERS net pension liability (asset)	$ 11,528,294	$ 3,666,641	$ (2,899,470)

	1% Decrease (5.95%)	Current Discount Rate (6.95%)	1% Increase (7.95%)
School District's proportionate share of the TRS net pension liability (asset)	$ 35,266,472	$ 2,315,515	$ (25,397,664)

The components of the collective net pension liability as of the March 31, 2024 ERS measurement date and the June 30, 2023 TRS measurement date were as follows:

	ERS	TRS
Total pension liability	$ 240,696,851,000	$ 138,365,121,961
Fiduciary net position	225,972,801,000	137,221,536,942
Employers' net pension liability	$ 14,724,050,000	$ 1,143,585,019
Fiduciary net position as a percentage of total pension liability	93.88%	99.17%

Employer contributions to ERS are paid annually and cover the period through the end of ERS's fiscal year, which is March 31st. Accrued retirement contributions as of June 30, 2024 represent the projected employer contribution for the period April 1, 2024 through June 30, 2024 based on paid ERS wages multiplied by the employers' contribution rate, by tier. Employee contributions are remitted monthly.

Employer and employee contributions for the year ended June 30, 2024 are paid to TRS in the following fiscal year through a state aid intercept or, if state aid is insufficient, through a payment by the School District to TRS. 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 employers' contribution rate plus employee contributions for the fiscal year as reported to TRS.

Note 3 - Detailed Notes on All Funds (Continued)

Accrued retirement contributions as of June 30, 2024 were $422,760 to ERS and $4,332,387 to TRS (including employee contribution of $468,787).

Voluntary Defined Contribution Plan

The School District can offer a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earning at the annual full-time salary rate of $75,000 or more. The employee contribution is between 3% and 6% depending on salary and the School District will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

Other Postemployment Benefit Liability ("OPEB")

In addition to providing pension benefits, the School District provides certain health care benefits for retired employees through a single employer defined benefit OPEB plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the School District may vary according to length of service. The cost of providing postemployment health care benefits is shared between the School District and the retired employee as noted below. Substantially all of the School District's employees may become eligible for those benefits if they reach normal retirement age while working for the School District. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*", so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

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

Inactive employees currently receiving benefit payments	783
Active employees	561
	1,344

The School District's total OPEB liability of $297,204,250 was measured as of June 30, 2023 and was determined by an actuarial valuation as of July 1, 2022.

The total OPEB liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	4.00%
Discount rate	3.65%
Healthcare cost trend rates	7.44% for 2024, decreasing at various rates to an ultimate rate of 4.50%.
Retirees' share of benefit-related costs	0% - 30%, depending on employee class and date of retirement.

The discount rate was based on Bond Buyer 20 GO Bond Index as of the measurement date.

Mortality rates were based on the Pub-2010 Headcount Weighted Mortality Table projected generationally with MP-2021 from the central year.

Note 3 - Detailed Notes on All Funds (Continued)

The School District's change in the total OPEB liability for the year ended June 30, 2024 is as follows:

Total OPEB Liability - Beginning of Year	$ 290,481,129
Service cost	9,553,445
Interest	10,482,528
Changes of benefit terms	-
Differences between expected and actual experience	(310,260)
Changes in assumptions or other inputs	(5,097,942)
Benefit payments	(7,904,650)
Total OPEB Liability - End of Year	$ 297,204,250

The following presents the total OPEB liability of the School District, as well as what the School District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.65%) or 1 percentage point higher (4.65%) than the current discount rate:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB Liability	$ 348,602,311	$ 297,204,250	$ 256,121,558

The following presents the total OPEB liability of the School District, as well as what the School District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.44% decreasing to 3.5%) or 1 percentage point higher (8.44% decreasing to 5.5%) than the current healthcare cost trend rates:

	1% Decrease (6.44% decreasing to 3.5%)	Current Healthcare Cost Trend Rates (7.44% decreasing to 4.5%)	1% Increase 8.44% decreasing to 5.5%)
Total OPEB Liability	$ 249,972,230	$ 297,204,250	$ 358,089,470

For the year ended June 30, 2024 the School District recognized OPEB expense of $14,164,541 in the district-wide financial statements. At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	$ 22,580,856	$ 56,221,037
Differences between expected and actual experience	7,061,099	958,860
School District's contributions subsequent to the measurement date	9,031,341	-
	$ 38,673,296	$ 57,179,897

Note 3 - Detailed Notes on All Funds (Continued)

School District contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the fiscal year ended June 30, 2024. Other amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	
2025	$ (1,796,222)
2026	(3,643,913)
2027	(6,681,845)
2028	(10,891,348)
2029	(4,427,246)
Thereafter	(97,368)
	$ (27,537,942)

E. Revenues and Expenditures

Interfund Transfers

Interfund transfers are defined as the flow of assets, such as cash or goods and services, without the equivalent flows of assets in return. The interfund transfers reflected below have been reported as transfers.

	Transfers In				
Transfers Out	General Fund	Special Aid Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
General Fund	$ -	$ 403,520	$ 1,939,231	$ 3,621	$ 2,346,372
Capital Projects Fund	17,942	-	-	-	17,942
	$ 17,942	$ 403,520	$ 1,939,231	$ 3,621	$ 2,364,314

Transfers are used to move amounts earmarked in the operating funds to fulfill commitments for Special Aid, Capital Projects and School Lunch fund expenditures.

F. Net Position

The components of net position are detailed below:

Net Investment in Capital Assets - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds that are directly attributable to the acquisition, construction or improvement of those assets.

Restricted for Future Capital Projects - the component of net position that has been established to set aside funds to be used for future capital projects.

Note 3 - Detailed Notes on All Funds (Continued)

Restricted for Capital Projects - the component of net position that reports the amounts restricted for capital projects, less unexpended bond proceeds and unrestricted interest earnings.

Restricted for Workers' Compensation Benefits - the component of net position that has been established to set aside funds to be used for a specific purpose in accordance with Section 6-j of the General Municipal Law of the State of New York.

Restricted for Unemployment Benefits - the component of net position that has been established to set aside funds to be used for a specific purpose in accordance with Section 6-m of the General Municipal Law of the State of New York.

Restricted for Tax Certiorari - the component of net position that has been established in accordance with the Education Law of the State of New York to provide funding for court ordered tax refunds which are currently in process.

Restricted for ERS Retirement Contributions - the component of net position that reports the amounts set aside to be used for ERS retirement costs in accordance with Section 6-r of the General Municipal Law of the State of New York.

Restricted for TRS Retirement Contributions - the component of net position that reports the amounts set aside to be used for TRS retirement costs in accordance with Section 6-r of the General Municipal Law of the State of New York.

Restricted for Insurance - the component of net position that has been established to set aside funds to fund certain uninsured losses, claims, actions or judgments for which the local government is authorized or required to purchase or maintain insurance in accordance with Section 6-n of the General Municipal Law of the State of New York.

Restricted for Property Loss and Liability - the component of net position that has been established to set aside funds to be used to cover property loss and liability claims incurred.

Restricted for Debt Service - the component of net position that reports the difference between assets and liabilities of the Debt Service Fund with constraints placed on their use by Local Finance Law.

Restricted for Special Purpose - the component of net position that has been established to set aside funds to be used for extraclassroom activities and other purposes with constraints placed on their use by either external parties and/or statute.

Unrestricted - all other amounts that do not meet the definition of "restricted" or "net investment in capital assets".

Note 3 - Detailed Notes on All Funds (Continued)

G. Fund Balances

	2024			
	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable -				
Advances	$ 476,391	$ -	$ -	$ 476,391
Inventories	-	-	32,372	32,372
Total Nonspendable	476,391	-	32,372	508,763
Restricted:				
Workers' compensation	947,046	-	-	947,046
Unemployment benefits	52,008	-	-	52,008
Tax certiorari	696,071	-	-	696,071
ERS retirement contributions	4,504,263	-	-	4,504,263
ERS retirement contributions - for subsequent year's expenditures	900,000	-	-	900,000
TRS retirement contributions	2,890,464	-	-	2,890,464
TRS retirement contributions - for subsequent year's expenditures	900,000	-	-	900,000
Insurance	2,179,987	-	-	2,179,987
Property loss and liability	1,153,633	-	-	1,153,633
Employee benefit accrued liability	5,847,838	-	-	5,847,838
Employee benefit accrued liability - for subsequent year's expenditures	521,960	-	-	521,960
Future capital projects	7,656,000	-	-	7,656,000
Capital projects	-	5,681,591	-	5,681,591
Debt service	-	-	921,481	921,481
Special purposes - extraclassrom activities	-	-	148,382	148,382
Special purposes - other	-	-	150,850	150,850
Total Restricted	28,249,270	5,681,591	1,220,713	35,151,574
Assigned:				
Purchases on order:				
General government support	1,797,567	-	-	1,797,567
Instruction	179,085	-	-	179,085
Transportation	91,815	-	-	91,815
	2,068,467	-	-	2,068,467
For subsequent year's expenditures -				
General Fund	3,250,000	-	-	3,250,000
School Lunch Fund	-	-	871,892	871,892
Total Assigned	5,318,467	-	871,892	6,190,359
Unassigned	5,169,138	-	-	5,169,138
Total Fund Balances	$ 39,213,266	$ 5,681,591	$ 2,124,977	$ 47,019,834

Note 3 - Detailed Notes on All Funds (Continued)

Certain elements of fund balance are described above. Those additional elements, which are not reflected in the Statement of Net Position but are reported in the governmental funds balance sheet are described below.

Advances have been established to indicate the long-term nature of funds advanced to the Special Aid Fund. The amount is classified as nonspendable to indicate that these funds do not represent "available" spendable resources even though they are a component of current assets.

Inventories in the School Lunch Fund have been classified as nonspendable to indicate that a portion of fund balance is not "available" for expenditure because the asset is in the form of commodities and the School District anticipates utilizing them in the normal course of operations.

Employee Benefit Accrued Liability – the component of fund balance that has been restricted pursuant to Section 6-r of the General Municipal Law of the State of New York to provide funds for the payment of unused sick time and other forms of payment for accrued leave time granted upon termination or separation from service.

Purchases on order represent the School District's intention to honor the contracts in process at year-end. The subsequent year's appropriation will be amended to provide authority to complete the transactions.

Subsequent year's expenditures represent that at June 30, 2024, the Board has utilized the above amounts to be appropriated for the ensuing year's budget.

Unassigned fund balance in the General Fund represents amounts not classified as non-spendable, restricted or assigned.

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

There are two cases involving the parents of students seeking tuition reimbursement and attorney fees for privately obtained educational programs for the 2024-2025 school year. The School District has settled one for $58,000 and is vigorously defending the other. Potential liability in the event the parents prevail is approximately $10,000.

B. Contingencies

The School District participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Uniform Guidance. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the School District anticipates such amounts, if any, to be immaterial.

The School District is subject to audits of State aid by the New York State Education Department. The amount of aid previously paid to the School District which may be disallowed cannot be determined at this time, although the School District anticipates such amounts, if any, to be immaterial.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

C. Risk Management

The School District participates in the Orange/Ulster School District Health Plan, a non-risk-retained public entity risk pool for its employee health and accident insurance coverage. The pool is operated for the benefit of 19 individual governmental units located within the pool's geographic area, and is considered a self-sustaining risk pool that will provide coverage for its members. The pool obtains independent coverage for insured events in excess of the limit, and the School District has essentially transferred all related risk to the pool.

Note 5 - Subsequent Event

On August 27, 2024, the School District entered into two lease agreements in the amount of $346,706 and $485,968 with an interest rate of 4,480% for both leases that will mature in June 2029.

Note 6 - Recently Issued GASB Pronouncements

GASB Statement No. 101, "*Compensated Absences*", provides guidance on the accounting and financial reporting for compensated absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

GASB Statement No. 102, "*Certain Risk Disclosures",* provides guidance on disclosure for risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

Under this Statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for reporting periods beginning after June 15, 2024.

GASB Statement No. 103, "*Financial Reporting Model Improvements*", has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the School District believes will most impact its financial statements. The School District will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

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Washingtonville Central School District, New York

Required Supplementary Information - Schedule of Changes in the
School District's Total OPEB Liability and Related Ratios
Last Ten Fiscal Years (1)(2)

	2024	2023	2022
Total OPEB Liability:			
Service cost	$ 9,553,445	$ 13,806,513	$ 12,112,591
Interest	10,482,528	7,643,041	7,281,492
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(310,260)	7,122,055	(760,397)
Changes of assumptions or other inputs *	(5,097,942)	(75,066,074)	10,046,060
Benefit payments	(7,904,650)	(6,092,185)	(5,924,931)
Net Change in Total OPEB Liability	6,723,121	(52,586,650)	22,754,815
Total OPEB Liability – Beginning of Year	290,481,129	343,067,779	320,312,964
Total OPEB Liability – End of Year	$ 297,204,250	$ 290,481,129	$ 343,067,779
School District's covered-employee payroll	$ 43,592,931	$ 43,592,931	$ 43,647,135
Total OPEB liability as a percentage of covered-employee payroll	681.77%	666.35%	786.00%
*Discount Rate	3.65%	3.54%	2.16%

(1) Data not available prior to fiscal year 2018 implementation of Governmental Accounting Standards Board Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*".
(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.
(3) Restated for the implementation of the provisions of GASB Statement No. 75.

See independent auditors' report.

2021	2020	2019	2018	
$ 9,722,930	$ 8,436,544	$ 8,562,668	$ 10,288,062	
9,910,273	9,799,973	8,697,649	7,553,558	
-	-	-	-	
(93,943)	(959,865)	(3,982,400)	-	
30,959,683	15,889,259	2,162,392	(33,397,982)	
(5,565,972)	(5,108,820)	(4,967,957)	(4,651,628)	
44,932,971	28,057,091	10,472,352	(20,207,990)	
275,379,993	247,322,902	236,850,550	257,058,540	(3)
$ 320,312,964	$ 275,379,993	$ 247,322,902	$ 236,850,550	
$ 40,370,605	$ 47,938,623	$ 43,754,410	$ 39,137,655	
793.43%	574.44%	565.25%	605.17%	
2.21%	3.51%	3.87%	3.58%	

Washingtonville Central School District, New York

Required Supplementary Information
New York State Teachers' Retirement System
Last Ten Fiscal Years (1)

Schedule of the School District's Proportionate Share of the Net Pension Liability (Asset) (2)

	2024 (4)	2023 (3)	2022 (4)	2021 (3)
School District's proportion of the net pension liability (asset)	0.202479%	0.203116%	0.200833%	0.219058%
School District's proportionate share of the net pension liability (asset)	$ 2,315,515	$ 3,897,575	$ (34,802,502)	$ 6,053,160
School District's covered payroll	$ 38,716,483	$ 38,716,483	$ 34,705,814	$ 35,393,644
School District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	5.98%	10.07%	(100.28)%	17.10%
Plan fiduciary net position as a percentage of the total pension liability	99.17%	98.57%	113.20%	97.76%
Discount Rate	6.95%	6.95%	6.95%	7.10%

Schedule of Contributions

	2024	2023	2022	2021
Contractually required contribution	$ 3,848,053	$ 3,526,290	$ 3,248,574	$ 3,294,241
Contributions in relation to the contractually required contribution	(3,848,053)	(3,526,290)	(3,248,574)	(3,294,241)
Contribution excess	$ -	$ -	$ -	$ -
School District's covered payroll	$ 40,185,793	$ 38,716,483	$ 38,716,483	$ 34,705,814
Contributions as a percentage of covered payroll	9.58%	9.11%	8.39%	9.49%

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, *"Accounting and Financial Reporting for Pensions"*.
(2) The amounts presented for each fiscal year were determined as of the June 30 measurement date of the prior fiscal year.

(3) Increase in the School District's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

(4) Decrease in the School District's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains.

See independent auditors' report.

2020	2019	2018	2017	2016
0.212044%	0.209697%	0.216767%	0.220000%	0.223000%
$ (5,508,925)	$ (3,791,884)	$ (1,647,642)	$ 2,359,304	$ (23,185,564)
$ 34,157,370	$ 35,067,968	$ 34,481,842	$ 33,530,724	$ 32,860,110
(16.13)%	(10.81)%	(4.78)%	7.04%	(70.56)%
102.17%	101.53%	100.66%	99.01%	110.46%
7.10%	7.25%	7.25%	7.50%	8.00%

2020	2019	2018	2017	2016
$ 3,758,805	$ 3,347,422	$ 4,109,966	$ 4,572,292	$ 5,877,935
(3,758,805)	(3,347,422)	(4,109,966)	(4,572,292)	(5,877,935)
$ -	$ -	$ -	$ -	$ -
$ 35,393,644	$ 34,157,370	$ 35,067,968	$ 34,481,842	$ 33,530,724
10.62%	9.80%	11.72%	13.26%	17.53%

Washingtonville Central School District, New York

Required Supplementary Information
New York State and Local Employees' Retirement System
Last Ten Fiscal Years (1)

Schedule of the School District's Proportionate Share of the Net Pension Liability (Asset) (2)

	2024 (4)	2023 (3)	2022 (4)	2021 (4)
School District's proportion of the net pension liability (asset)	0.0249024%	0.0241960%	0.2297900%	0.0251258%
School District's proportionate share of the net pension liability (asset)	$ 3,666,641	$ 5,188,606	$ (1,878,438)	$ 25,019
School District's covered payroll	$ 10,516,001	$ 10,048,170	$ 8,159,829	$ 8,121,108
School District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	34.87%	51.64%	(23.02)%	0.31%
Plan fiduciary net position as a percentage of the total pension liability	93.88%	90.78%	103.65%	99.95%
Discount Rate	5.90%	5.90%	5.90%	5.90%

Schedule of Contributions

	2024	2023	2022	2021
Contractually required contribution	$ 1,081,584	$ 911,316	$ 1,276,848	$ 1,233,258
Contributions in relation to the contractually required contribution	(1,081,584)	(911,316)	(1,276,848)	(1,233,258)
Contribution excess	$ -	$ -	$ -	$ -
School District's covered payroll	$ 10,647,612	$ 10,112,206	$ 8,159,829	$ 8,121,108
Contributions as a percentage of covered payroll	10.16%	9.01%	15.65%	15.19%

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, *"Accounting and Financial Reporting for Pensions"*.
(2) The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.
(3) Increase in the School District's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.
(4) Decrease in the School District's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains.

See independent auditors' report.

2020 (3)	2019	2018	2017	2016
0.0254090%	0.0248260%	0.0267989%	0.0273000%	0.0285000%
$ 6,728,455	$ 1,759,001	$ 864,921	$ 2,567,886	$ 4,581,293
$ 8,335,110	$ 7,895,414	$ 8,166,663	$ 8,177,417	$ 8,016,964
80.72%	22.28%	10.59%	31.40%	57.14%
86.39%	96.27%	98.24%	94.70%	90.70%
6.80%	7.00%	7.00%	7.00%	7.00%

2020	2019	2018	2017	2016
$ 1,162,412	$ 1,168,347	$ 1,207,465	$ 1,142,461	$ 1,404,132
(1,162,412)	(1,168,347)	(1,207,465)	(1,142,461)	(1,404,132)
$ -	$ -	$ -	$ -	$ -
$ 8,335,110	$ 7,895,414	$ 8,166,663	$ 8,177,417	$ 8,016,964
13.95%	14.80%	14.79%	13.97%	17.51%

Washingtonville Central School District, New York

Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
General Fund
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Encumbr-ances	Variance with Final Budget
REVENUES					
Real property taxes	$ 60,526,703	$ 60,526,703	$ 60,534,564	$ -	$ 7,861
Other tax items	3,294,585	3,294,585	3,322,706	-	28,121
Charges for services	773,750	773,750	979,021	-	205,271
Use of money and property	150,000	150,000	2,594,272	-	2,444,272
Sale of property and compensation for loss	20,000	20,000	71,891	-	51,891
State aid	52,652,495	52,652,495	53,777,196	-	1,124,701
Federal aid	150,000	150,000	186,019	-	36,019
Miscellaneous	550,000	615,167	873,054	-	257,887
Total Revenues	118,117,533	118,182,700	122,338,723	-	4,156,023
EXPENDITURES					
Current					
General support	11,620,093	13,647,687	11,004,172	1,797,567	845,948
Instruction	61,597,054	59,787,800	55,733,396	179,085	3,875,319
Pupil transportation	12,362,040	11,830,249	9,999,643	91,815	1,738,791
Employee benefits	32,592,537	31,451,526	29,541,089	-	1,910,437
Debt service					
Principal	4,530,842	4,777,669	4,777,669	-	-
Interest	1,467,716	1,700,963	1,700,962	-	1
Total Expenditures	124,170,282	123,195,894	112,756,931	2,068,467	8,370,496
Excess (Deficiency) of Revenues Over Expenditures	(6,052,749)	(5,013,194)	9,581,792	(2,068,467)	12,526,519
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	17,942	-	17,942
Transfers out	(1,330,000)	(2,369,555)	(2,346,372)	-	23,183
Total Other Financing Uses	(1,330,000)	(2,369,555)	(2,328,430)	-	41,125
Net Change in Fund Balance	(7,382,749)	(7,382,749)	7,253,362	$ (2,068,467)	$ 12,567,644
FUND BALANCE					
Beginning of Year	7,382,749	7,382,749	31,959,904		
End of Year	$ -	$ -	$ 39,213,266		

The notes to financial statements are an integral part of this statement.

Washingtonville Central School District, New York

General Fund
Schedule of Revenues and Other Financing Sources Compared to Budget
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REAL PROPERTY TAXES	$ 60,526,703	$ 60,526,703	$ 60,534,564	$ 7,861
OTHER TAX ITEMS				
Payments in lieu of taxes	55,000	55,000	51,867	(3,133)
School tax relief reimbursement	3,114,585	3,114,585	3,114,585	-
Interest and penalties on real property taxes	125,000	125,000	156,254	31,254
	3,294,585	3,294,585	3,322,706	28,121
CHARGES FOR SERVICES				
Day school tuition - Other districts	100,000	100,000	197,519	97,519
Other services for other districts and other governments	673,750	673,750	781,502	107,752
	773,750	773,750	979,021	205,271
USE OF MONEY AND PROPERTY				
Earnings on investments	150,000	150,000	2,578,947	2,428,947
Rental of real property	-	-	15,325	15,325
	150,000	150,000	2,594,272	2,444,272
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Insurance recoveries	10,000	10,000	51,293	41,293
Sale of equipment	10,000	10,000	17,050	7,050
Minor sales	-	-	1,241	1,241
Other	-	-	2,307	2,307
	20,000	20,000	71,891	51,891

STATE AID				
Basic formula	48,990,579	48,990,579	50,257,031	1,266,452
BOCES	3,221,079	3,221,079	2,988,375	(232,704)
Tuition for students with disabilities	-	-	104,548	104,548
Textbooks	292,993	292,993	277,154	(15,839)
Computer software	121,694	121,694	123,545	1,851
Library	24,150	24,150	24,543	393
Other	2,000	2,000	2,000	-
	52,652,495	52,652,495	53,777,196	1,124,701
FEDERAL AID				
Medicaid assistance	100,000	100,000	105,283	5,283
Other	50,000	50,000	80,736	30,736
	150,000	150,000	186,019	36,019
MISCELLANEOUS				
Refund of prior year's expenditures	475,000	475,000	726,005	251,005
Gifts and donations	-	65,167	54,663	(10,504)
Other	75,000	75,000	92,386	17,386
	550,000	615,167	873,054	257,887
TOTAL REVENUES	118,117,533	118,182,700	122,338,723	4,156,023
OTHER FINANCING SOURCES				
Transfers in				
Capital Projects Fund	-	-	17,942	17,942
TOTAL REVENUES AND OTHER FINANCING SOURCES	$ 118,117,533	$ 118,182,700	$ 122,356,665	$ 4,173,965

See independent auditors' report.

Washingtonville Central School District, New York

General Fund
Schedule of Expenditures and Other Financing Uses Compared to Budget
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Encumbr-ances	Variance with Final Budget
GENERAL SUPPORT					
BOARD OF EDUCATION					
Board of education	$ 43,045	$ 43,045	$ 20,024	$ -	$ 23,021
District clerk	25,501	25,501	19,676	-	5,825
District meeting	49,250	49,250	33,236	420	15,594
Total Board of Education	117,796	117,796	72,936	420	44,440
CENTRAL ADMINISTRATION					
Chief school administrator	344,930	346,802	326,031	-	20,771
FINANCE					
Business administration	565,240	576,974	556,170	-	20,804
Auditing	89,000	93,000	73,500	-	19,500
Treasurer	98,250	98,641	98,428	-	213
Tax Collector	31,048	32,656	25,328	-	7,328
Purchasing	76,456	76,456	71,027	-	5,429
Fiscal agent fees	50,000	46,000	35,000	-	11,000
Total Finance	909,994	923,727	859,453	-	64,274
STAFF					
Legal	148,670	148,670	56,307	32,087	60,276
Personnel	488,856	480,981	411,565	-	69,416
Records management officer	33,740	33,740	21,811	-	11,929
Public information and services	138,128	119,042	100,152	-	18,890
Total Staff	809,394	782,433	589,835	32,087	160,511

CENTRAL SERVICES					
Operation and maintenance of plant	7,036,949	8,074,398	6,508,803	1,111,697	453,898
Central printing and mailing	322,753	294,834	234,858	14,489	45,487
Central data processing	470,047	1,527,467	888,593	638,874	-
Total Central Services	7,829,749	9,896,699	7,632,254	1,765,060	499,385
SPECIAL ITEMS					
Unallocated insurance	326,798	298,798	278,234	-	20,564
Judgments and claims	5,000	5,000	-	-	5,000
School association dues	14,914	14,914	14,322	-	592
Taxes on school property	50,000	50,000	19,589	-	30,411
Administrative charge - BOCES	1,211,518	1,211,518	1,211,518	-	-
Total Special Items	1,608,230	1,580,230	1,523,663	-	56,567
Total General Support	11,620,093	13,647,687	11,004,172	1,797,567	845,948
INSTRUCTION					
INSTRUCTION, ADMINISTRATION AND IMPROVEMENT					
Curriculum development and supervision	820,375	803,196	628,258	18,950	155,988
Building administration	2,627,828	2,625,430	2,534,657	734	90,039
In-service training - Instruction	88,851	91,613	91,613	-	-
Total Instruction, Administration and Improvement	3,537,054	3,520,239	3,254,528	19,684	246,027
TEACHING - REGULAR SCHOOL	25,763,574	25,861,648	24,088,613	78,645	1,694,390
PROGRAMS FOR STUDENTS WITH DISABILITIES	21,304,192	19,251,699	17,868,472	10,497	1,372,730
OCCUPATIONAL EDUCATION	2,926,260	2,969,605	2,965,652	150	3,803
TEACHING - SPECIAL SCHOOLS	30,316	19,870	-	-	19,870

(Continued)

Washingtonville Central School District, New York

General Fund
Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Encumbr-ances	Variance with Final Budget
INSTRUCTION (Continued)					
INSTRUCTIONAL MEDIA					
School library and audiovisual	$ 676,304	$ 749,711	$ 749,397	$ 314	$ -
Computer assisted instruction	2,359,278	2,082,318	1,962,600	51,816	67,902
Total Instructional Media	3,035,582	2,832,029	2,711,997	52,130	67,902
PUPIL SERVICES					
Attendance - Regular school	102,471	103,134	101,634	-	1,500
Guidance - Regular school	1,539,898	1,512,880	1,495,470	664	16,746
Health services - Regular school	1,146,870	1,424,697	1,113,494	429	310,774
Psychological services - Regular school	777,029	844,622	831,033	1,179	12,410
Social work services - Regular school	164,010	164,010	155,821	-	8,189
Co-curricular activities - Regular school	245,521	283,521	250,021	1,616	31,884
Interscholastic athletics - Regular school	1,024,277	999,846	896,661	14,091	89,094
Total Pupil Services	5,000,076	5,332,710	4,844,134	17,979	470,597
Total Instruction	61,597,054	59,787,800	55,733,396	179,085	3,875,319
PUPIL TRANSPORTATION					
District transportation services	4,175,649	4,161,677	3,328,136	57,734	775,807
Contract transportation	7,590,000	7,059,282	6,117,006	-	942,276
Building	596,391	609,290	554,501	34,081	20,708
Total Pupil Transportation	12,362,040	11,830,249	9,999,643	91,815	1,738,791

EMPLOYEE BENEFITS					
State retirement	1,397,005	1,397,005	1,137,775	-	259,230
Teachers' retirement	4,191,826	4,191,826	3,801,252	-	390,574
Social security	3,965,180	3,919,419	3,583,195	-	336,224
Life insurance	66,000	77,188	70,888	-	6,300
Hospital, medical and dental insurance	21,869,699	20,384,908	19,467,222	-	917,686
Workers' compensation	617,205	617,305	617,305	-	-
Unemployment benefits	30,000	39,731	39,731	-	-
Disability insurance	9,450	9,450	9,027	-	423
Other	446,172	814,694	814,694	-	-
Total Employee Benefits	32,592,537	31,451,526	29,541,089	-	1,910,437
DEBT SERVICE					
Principal					
Serial bonds	4,115,000	4,115,000	4,115,000	-	-
Energy performance contract	415,842	415,842	415,842	-	-
Leases	-	246,827	246,827	-	-
	4,530,842	4,777,669	4,777,669	-	-
Interest					
Serial bonds	1,316,320	1,316,320	1,316,320	-	-
Energy performance contract	151,396	359,139	359,138	-	1
Leases	-	25,504	25,504	-	-
	1,467,716	1,700,963	1,700,962	-	1
Total Debt Service	5,998,558	6,478,632	6,478,631	-	1
TOTAL EXPENDITURES	124,170,282	123,195,894	112,756,931	2,068,467	8,370,496
OTHER FINANCING USES					
Transfers out					
Capital Projects Fund	1,000,000	1,939,231	1,939,231	-	-
Special Aid Fund	300,000	409,082	403,520	-	5,562
School Lunch Fund	30,000	21,242	3,621	-	17,621
TOTAL OTHER FINANCING USES	1,330,000	2,369,555	2,346,372	-	23,183
TOTAL EXPENDITURES AND OTHER FINANCING USES	$ 125,500,282	$ 125,565,449	$ 115,103,303	$ 2,068,467	$ 8,393,679

See independent auditors' report.

Washingtonville Central School District, New York

Capital Projects Fund
Project-Length Schedule
Inception of Project Through June 30, 2024

PROJECT	Authorization	Expenditures and Transfers to Date		
		Prior Years	Current Year	Total
Construction and Reconstruction	$ 59,995,174	$ 56,915,423	$ (48,572)	$ 56,866,851
Capital Outlay Project 2019-2020	100,000	99,189	811	100,000
Capital Outlay Project 2020-2021	100,000	83,098	16,902	100,000
Capital Outlay Project 2021-2022	100,000	-	-	-
Capital Outlay Project 2023-2024	100,000	-	-	-
Capital High School Pool	900,000	-	-	-
Energy Performance Contract	14,269,346	6,509,345	5,270,713	11,780,058
Buses 2023-2024	1,473,000	-	1,473,000	1,473,000
Buses 2024-2025	950,000	-	-	-
Lease - Computer Equipment	480,420	-	480,420	480,420
Totals	$ 78,467,940	$ 63,607,055	$ 7,193,274	$ 70,800,329

See independent auditors' report.

Unexpended Balance	Methods of Financing: Proceeds of Obligations	Methods of Financing: Transfers In	Methods of Financing: Other	Methods of Financing: Total	Fund Balance (Deficit) at June 30, 2024
$ 3,128,323	$ 47,842,620	$ 10,194,202	$ -	$ 58,036,822	$ 1,169,971
-	-	100,000	-	100,000	-
-	-	100,000	-	100,000	-
100,000	-	100,000	-	100,000	100,000
100,000	-	100,000	-	100,000	100,000
900,000	-	900,000	-	900,000	900,000
2,489,288	14,252,676	-	-	14,252,676	2,472,618
-	-	1,472,771	-	1,472,771	(229)
950,000	-	939,231	-	939,231	939,231
-	-	-	480,420	480,420	-
$ 7,667,611	$ 62,095,296	$ 13,906,204	$ 480,420	$ 76,481,920	$ 5,681,591

Washingtonville Central School District, New York

Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2024

	School Lunch	Special Purpose	Debt Service	Total Non-Major Governmental Funds
ASSETS				
Cash and equivalents	$ 51,971	$ 301,732	$ 919,922	$ 1,273,625
Receivables				
Accounts	3,671	-	1,559	5,230
State and Federal aid	181,553	-	-	181,553
	185,224	-	1,559	186,783
Due from other fund	797,133	2,012	-	799,145
Inventories	32,372	-	-	32,372
Total Assets	$ 1,066,700	$ 303,744	$ 921,481	$ 2,291,925
LIABILITIES AND FUND BALANCES				
Liabilities				
Accrued payable	$ 6,800	$ -	$ -	$ 6,800
Accrued liabilities	1,662	-	-	1,662
Due to other funds	-	4,512	-	4,512
Due to other governments	989	-	-	989
Unearned revenues	152,985	-	-	152,985
Total Liabilities	162,436	4,512	-	166,948
Fund balances				
Nonspendable	32,372	-	-	32,372
Restricted	-	299,232	921,481	1,220,713
Assigned	871,892	-	-	871,892
Total Fund Balances	904,264	299,232	921,481	2,124,977
Total Liabilities and Fund Balances	$ 1,066,700	$ 303,744	$ 921,481	$ 2,291,925

See independent auditors' report.

Washingtonville Central School District, New York

Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Non-Major Governmental Funds
Year Ended June 30, 2024

	School Lunch	Special Purpose	Debt Service	Total Non-Major Governmental Funds
REVENUES				
Use of money and property	$ -	$ 302	$ 3,935	$ 4,237
State aid	896,147	-	-	896,147
Federal aid	1,269,802	-	-	1,269,802
Food sales	610,713	-	-	610,713
Miscellaneous	67,433	280,752	-	348,185
Total Revenues	2,844,095	281,054	3,935	3,129,084
EXPENDITURES				
Current				
Employee benefits	303,412	-	-	303,412
Cost of food sales	2,088,614	-	-	2,088,614
Other	-	254,702	-	254,702
Total Expenditures	2,392,026	254,702	-	2,646,728
Excess of Revenues Over Expenditures	452,069	26,352	3,935	482,356
OTHER FINANCING SOURCES				
Transfers in	3,621	-	-	3,621
Net Change in Fund Balances	455,690	26,352	3,935	485,977
FUND BALANCES				
Beginning of Year	448,574	272,880	917,546	1,639,000
End of Year	$ 904,264	$ 299,232	$ 921,481	$ 2,124,977

See independent auditors' report.

Washingtonville Central School District, New York

General Fund
Analysis of Change from Adopted Budget to Final Budget
Year Ended June 30, 2024

Adopted Budget	$ 124,356,502
Additions - Encumbrances	1,143,780
Original Budget	125,500,282
Budget Amendments	65,167
Final Budget	$ 125,565,449

General Fund
Section 1318 of Real Property Tax Law Limit Calculation

2024-25 Expenditure Budget		$ 129,056,016
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law		
Unrestricted fund balance		
Assigned fund balance	$ 5,318,467	
Unassigned fund balance	5,169,138	
Total Unrestricted Fund Balance	10,487,605	
Less		
Appropriated for subsequent year's budget	3,250,000	
Encumbrances	2,068,467	
Total Adjustments	5,318,467	
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law		$ 5,169,138
Actual Percentage		4.01%

See independent auditors' report.

Washingtonville Central School District, New York

Schedule of Net Investment in Capital Assets
Year Ended June 30, 2024

Capital Assets, net		$ 107,395,017
Less		
General obligation bonds payable - capital construction	$ (42,490,000)	
Energy performance contract payable	(13,428,426)	
Leases payable	(464,816)	
Unamortized portion of issuance premium on bonds	(91,814)	(56,475,056)
Plus		
Unexpended bond proceeds		2,472,618
Net Investment in Capital Assets		$ 53,392,579

See independent auditors' report.

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

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*

Independent Auditors' Report

The Board of Education of the
Washingtonville Central School District, New York

We have audited, in accordance with the 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, each major fund and the aggregate remaining fund information of the Washingtonville Central School District, New York ("School District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated October 11, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School District's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 School District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP
Harrison, New York
October 11, 2024

Report on Compliance For Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

Independent Auditors' Report

The Board of Education of the
Washingtonville Central School District, New York

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Washingtonville Central School District, New York's ("School District") 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 School District's major federal programs for the year ended June 30, 2024. The School District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs 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 ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards"*); 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 Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the 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 the School District's compliance with the compliance requirements referred to above.

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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 the School District's federal programs.

Auditors' 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 the 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 GAAS, *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. Non-compliance 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 the School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *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 the 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 the 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 the 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 a 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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses 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.

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.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP
Harrison, New York
October 11, 2024

Washingtonville Central School District, New York

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Sub-Recipients	Total Federal Expenditures
U.S. Department of Agriculture				
Indirect Programs - Passed through New York State Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553	N/A	$ -	$ 172,439
National School Lunch Program - Commodities	10.555	N/A	-	119,982
National School Lunch Program - Cash	10.555	N/A	-	977,381
Subtotal Child Nutrition Cluster			-	1,269,802
U.S. Department of the Interior				
Direct Program				
National Park Service Conservation, Protection, Outreach, and Education	15.954	N/A	-	80,736
U.S. Department of Education				
Indirect Programs - Passed through New York State Department of Education				
Special Education Cluster (IDEA)				
Special Education - Grants to States	84.027	0032-24-0675	-	986,367
ARP Special Education - Grants to States	84.027X	5532-23-0675	-	1,036
Special Education - Preschool Grants	84.173	0033-24-0675	-	48,177
ARP Special Education - Preschool Grants	84.173X	5533-23-0675	-	691
Subtotal Special Education Cluster			-	1,036,271
Title I Grants to Local Educational Agencies	84.010	011-23-2198	-	45,481
Title I Grants to Local Educational Agencies	84.010	021-23-2220	-	3,333
Title I Grants to Local Educational Agencies	84.010	011-24-2198	-	83,000
Title I Grants to Local Educational Agencies	84.010	011-23-8106	-	16,436
Title I Grants to Local Educational Agencies	84.010	021-24-2220	-	519,596
			-	667,846
English Language Acquisition State Grants	84.365	0293-24-2220	-	17,634
Supporting Effective Instruction State Grants	84.367	0147-23-2220	-	7,395
Supporting Effective Instruction State Grants	84.367	0147-24-2220		128,910
			-	136,305
Student Support and Academic Enrichment Program	84.424	0204-23-2220	-	28,732
Student Support and Academic Enrichment Program	84.424	0204-24-2220	-	43,750
			-	72,482
Governor's Emergency Education Relief (GEER) Fund	84.425C	5896-21-2220	-	32,419
Elementary and Secondary School Emergency Relief (ESSER) Fund	84.425D	5891-21-2220	-	709,647
American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	5880-21-2220	-	1,452,745
American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	5883-21-2220	-	98,198
American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	5884-21-2220	-	103,205
American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	5882-21-2220	-	767
			-	2,396,981
Total U.S. Department of Education			-	4,327,519
Total Expenditures of Federal Awards			$ -	$ 5,678,057

N/A - Information not available

The accompanying notes are an integral part of this schedule.

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards ("Schedule") includes the federal award activity of the Washingtonville Central School District, New York (“School District”) under programs of the federal government for the year ended June 30, 2024. Federal awards received directly from the Federal agencies as well as Federal awards passed through other government agencies are included in the Schedule. The information in this 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*”). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present the financial position, changes in net position or cash flows of the School District.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

Note 3 - Indirect Cost Rate

The School District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Washingtonville Central School District, New York

Schedule of Findings and Questioned Costs
Year Ended June 30, 2024

Section I - Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on 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?	____Yes ___X__None reported
Noncompliance material to financial statements noted?	____Yes ___X__No

Federal Awards

Internal control over major federal programs:	
• Material weakness(es) identified?	____Yes ___X__No
• Significant deficiency(ies) identified?	____Yes ___X__None reported
Type of auditors' report issued on compliance for major federal programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	____Yes ___X__No

Identification of major federal programs:

Assistance Listing Number(s)	Name of Federal Program or Cluster
84.425C	Governor's Emergency Education Relief (GEER) Fund
84.425D	Elementary and Secondary School Emergency Relief (ESSER) Fund
84.425U	American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER)

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000
Auditee qualified as low-risk auditee?	___X__Yes _____No

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None