



WYOMING CENTRAL SCHOOL BOARD OF EDUCATION

October 9, 2025

REGULAR MEETING @ 7:00 PM

I.	Call to Order, Roll Call, Pledge of Allegiance		
II.	Agenda: Additions or Deletions	1 ___	2 ___
III.	Public Forum		
IV.	Presentations - School Board Recognition		
V.	Board Discussion		
VI.	Reports		
	A. President		
	B. Superintendent		
	C. Treasurer		
VIII.	Consent Items	1 ___	2 ___
	A. Approve minutes of the 9/11/25 regular meeting		
	B. Approve Treasurer's Report, Budget by Function, and Budget Transfers for July 2025 and August 2025		
	C. Accept the Annual Audit Report dated June 30, 2025		
	D. Approve the Corrective Action Plan in Response to the Management Letter dated June 30, 2025		
	E. Approve Ski Club Transportation for six trips; 1/19 – All Day Trip, 1/26 – After School, 2/2 – After School, 2/9 – After School, 2/16 – All Day Trip, 2/23 – After School		
	F. Approve Transportation Agreement between the Wyoming CSD and the First Baptist Church of Wyoming; 11/17, 12/18, 1/12, 2/9, 3/23, 4/20, 5/11		
	G. Approve Inter-District Agreement between Wyoming CSD and Attica CSD for Special Education Programming		
	H. Accept donation of <i>Just As Good</i> Book		
IX.	Old Business		
X.	New Business		
XI.	Executive Session	1 ___	2 ___
XII.	Personnel	1 ___	2 ___

	A. Substitute Appointments		
	1. Elizabeth Meacham; Teacher, Teaching Assistant, Teacher's Aide, School Monitor	1 ____	2 ____
	2. Emily Chamberlain as School Nurse, Teacher, Teaching Assistant, Teacher's Aide, School Monitor	1 ____	2 ____
	B. Probationary Appointments		
	C. Permanent Appointments		
	D. Resignations		
	E. Other		
XIII.	CPSE/CSE	1 ____	2 ____
XIV.	Adjournment	1 ____	2 ____

WYOMING CENTRAL SCHOOL

WYOMING, NEW YORK

BOARD OF EDUCATION

REGULAR MEETING

SEPTEMBER 11, 2025

- Members present:** Kaitlyn Bush, Benjamin Chamberlain, Desiree Fioramonte, Barry True, Jordan Wetherwax
- Members absent:** Haley Tygart, Nicole White
- Others present:** Emily Herman, Joelle Stroud, Nancy Norton
- Guests:** Elizabeth Krause, Rick Timbs, Jaxson True
- Call to Order:** The meeting was called to order by the Board President, Mr. Chamberlain, at 7:00 p.m.
- Approval of Agenda:** Resolved, the Board approves the agenda, with deletion: Consent Item F. Accept Annual Audit Report, on motion by Mrs. Bush and second by Mr. True.
- Yes-5 Bush, Chamberlain, Fioramonte, True, Wetherwax
- No-0
- Motion approved.
- Public Forum:** None.
- Presentations:** A. Elizabeth Krause, Lumsden & McCormick, CPA, presented the annual audit report dated June 30, 2025.
- B. Rick Timbs presented a Long Range Financial Forecast for our district.
- Board Discussion:** None.
- Reports:** A. President's Report-None.
- B. Superintendent's Report-Update on Capital Project construction.
- C. Treasurer's Report-None.
- Consent Items:** Resolved, the Board approves items A.-E.. on motion by Mrs. Fioramonte and second by Mr. Wetherwax:
- A. Approve minutes of the 8/7/25 regular meeting and 8/25/25 special meeting

- B. Approve the STAR Reimbursement Forms for 2025-2026
- C. Approve Transportation Agreement between Wyoming CSD and Alexander CSD for 2025-2026
- D. Approve Flexible Benefits Plan Document Revised 10/01/25
- E. Accept Perry Rotary Donation
- F. Accept the annual audit report dated 6/30/25-Deleted from agenda.

Yes-5 Bush, Chamberlain, Fioramonte, True, Wetherwax

No-0

Motion approved.

Old Business: None.

New Business: None.

Executive Session: Resolved, the Board approves to retire into executive session at 9:05 p.m. for the purpose of appointment of personnel on motion by Mr. Chamberlain and second by Mr. True.

Yes-5 Bush, Chamberlain, Fioramonte, True, Wetherwax

No-0

Motion approved.

Out of Executive

Session: The Board reconvened regular session at 9:47 p.m.

Personnel: Resolved, the Board approves item A. Substitute Appointments, 1, 2, & 3. on motion by Mr. True and second by Mrs. Bush:

A. Substitute Appointments:

1. John Grover
2. Kristi Ewens
3. Cedric Streb

Yes-5 Bush, Chamberlain, Fioramonte, True, Wetherwax

No-0

Motion approved.

B. Probationary Appointments-None.

C. Permanent Appointments-None.

D. Resignations-None.

Resolved, the Board approves Item E. Other 1. on motion by Mr. True and second by Mr. Wetherwax

E. Other:

1. Approve \$84.30 as Rate of Pay for referees of modified sports.

Yes-5 Bush, Chamberlain, Fioramonte, True, Wetherwax

No-0

Motion approved.

2. Approve Leave of Absence dated 9/2/2025 - No Action Taken.

Resolved, the Board approves item E. Other 3. on motion by Mr. True and second by Mrs. Bush.

3. Approve Deborah Welch as 8th grade class advisor for 25-26 sy

Yes-5 Bush, Chamberlain, Fioramonte, True, Wetherwax

No-0

Motion approved.

CSE/CPSE:

Resolved, the Board approves the CSE minutes dated 6/18/25 and the CPSE minutes dated 9/11/25 on motion by Mrs. Fioramonte and second by Mr. True.

Yes-5 Bush, Chamberlain, Fioramonte, True, Wetherwax

No-0

Motion approved.

Adjournment:

Resolved, the Board approves to adjourn the meeting at 9:49 p.m. on motion by Mrs. Fioramonte and second by Mr. True.

Yes-5 Bush, Chamberlain, Fioramonte, True, Wetherwax

No-0

Motion approved.

Respectfully submitted,

Nancy Norton
District Clerk

Transportation Agreement Between the Wyoming Central School District and the First Baptist Church of Wyoming

This agreement by and between the Wyoming Central School District ("the District"), 1225 State Route 19, Wyoming, NY 14591, and the First Baptist Church of Wyoming ("the Church"), 28 Main St., Wyoming, NY 14591, will take effect on November 17, 2025 and will continue through May 11, 2026.

WHEREAS, the District owns school buses, which are primarily used for the transportation of its students, and

WHEREAS, the Church wishes to have the District use those buses to transport children from the school to the Church and back once per month for religious education classes, and

WHEREAS, the District has agreed to the use of one of its buses for this purpose,

It is therefore agreed by and between the parties:

1. The District will provide one NYS DOT certified bus and one NYS certified bus driver to transport permitted students to and from the religious education classes held at the Church.
2. The Church shall provide adequate chaperones to ride with the students to and from the Church.
3. The Church agrees to reimburse the District for the wages and benefits paid to the District's driver for transporting the students to and from the Church. Such wages and benefits include a minimum of one paid hour per trip at a rate of \$31.19 per hour, plus the associated payroll taxes, NYS Retirement System employer contributions, and workers' compensation contributions.
4. The District will invoice the Church for services provided between November 17, 2025 and May 11, 2026 no later than June 30, 2026.
5. The Church agrees to pay the District within 30 days of the date of the invoice.

_____ Date: _____
Emily Herman
Wyoming CSD Superintendent

_____ Date: _____
Trustee
First Baptist Church of Wyoming

Wyoming Central School District Board of Education Approval Date: 10/09/2025

MANAGEMENT LETTER

September 11, 2025

The Audit Committee, Board of Education,
and Management
Wyoming Central School District

In planning and performing our audit of the financial statements of the governmental activities, each major fund, and the remaining fund information of Wyoming Central School District (the District) as of and for the year ended June 30, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A reasonable possibility exists when the likelihood of an event occurring is either reasonably possible or probable as defined as follows:

- *Reasonably possible.* The chances of the future event or events occurring is more than remote but less than likely.
- *Probable.* The future event or events are likely to occur.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

OBSERVATIONS

Segregation of duties

As reported in prior years, due to the small size of the business office, a proper segregation of duties is not possible. We understand that the Superintendent and a second employee in the business office provide some assistance in duty segregation. Since it is difficult to achieve an ideal segregation of duties, we continue to stress the importance of monitoring transactions and controls by the Board of Education.

ACCOUNTING STANDARDS UPDATE

GASB Statement No. 103, *Financial Reporting Model Improvements*, is effective for the District's year ending June 30, 2026. This statement attempts to improve key components of the financial reporting model by limiting management's discussion and analysis to five specific topics, requiring separate presentation of unusual or infrequent items, and requiring that budgetary comparisons be presented as required supplementary information.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, is effective for the District's year ending June 30, 2026. This statement requires that lease assets, intangible right-to-use assets, and subscription assets be separately disclosed by major class of underlying asset in the capital assets note disclosures. In addition, capital assets held for sale are now required to be evaluated each reporting period and additional disclosures are also required.

We have discussed these comments with District personnel and would be pleased to discuss them in further detail, perform any additional studies, or assist you in implementing the recommendations.

This communication is intended solely for the information and use of the District's management, Audit Committee, Board of Education, and others within the District; the NYS Education Department Office of Audit Services; and the Office of the NYS Comptroller, Division of Local Government and School Accountability. It is not intended to be, and should not be, used by anyone other than these specified parties.

Lumden & McCormick, LLP

COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

September 11, 2025

Members of the Audit Committee and
the Board of Education
Wyoming Central School District

We have audited the financial statements of the governmental activities, each major fund, and the remaining fund information of Wyoming Central School District (the District) for the year ended June 30, 2025, and have issued our report thereon dated September 11, 2025. Professional standards also require that we advise you of the following information related to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated May 29, 2025, our responsibility, as described by professional standards, is to form and express opinions about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP). Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the District solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our comments regarding internal controls and other matters noted during our audit in a separate letter to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you in the engagement letter.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the District's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the District are included in Note 1 to the financial statements. The District adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, during 2025, which did not have a material impact on the financial statements. Other than the adoption of this standard, no new accounting policies were adopted and the application of existing policies was not changed. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates and Audit Risk Items

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. The most sensitive and significant accounting estimates and audit risk items affecting the financial statements and our audit include:

- Recognition of capital assets at historical or estimated historical cost within established threshold values and the consistent application of depreciable lives and methods
- Accrual of compensated absences (vacation and sick pay liabilities), other postemployment benefits (OPEB), and net pension position and their related disclosures
- Reserves established, funded, and reported in the general fund as restricted fund balance

Management's estimates of the above are based on management's knowledge and experience about past and current events and assumptions about future events. We evaluated the key factors and assumptions used to develop the estimates above and determined they are reasonable in relation to the basic financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures are particularly important because of their significance to financial statement users. The most important disclosures affecting the financial statements are reflected in Note 4 – Long-Term Liabilities, Note 5 – Pension Plans, and Note 6 – OPEB. These disclosures present the existing long-term obligations of the District, including the actuarially determined net pension position in the State's pension plans and the actuarial accrued liability for the District's OPEB. We evaluated all disclosures in relation to the financial statements as a whole and determined that they are reasonable.

Significant Difficulties Encountered During the Audit

We encountered no difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Management has acknowledged and taken responsibility for all adjustments, including those required to convert the fund basis financial statements to the government-wide basis.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the District's financial statements or the auditors' report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditors' Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditors' report. There were no modifications to the audit opinion.

Representations Requested from Management

We have requested certain written representations from management, which are included in the management representation letter dated consistent with the financial statement audit report date.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the District, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, business conditions affecting the District, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the District's auditors.

We applied certain limited procedures to management's discussion and analysis and other required supplementary information (RSI) regarding pensions and OPEB. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

With respect to the supplementary information accompanying the financial statements of the District, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with GAAP and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the information and use of the District's Board of Education and management of the District. It is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in blue ink that reads "Lyndon & McCormick, LLP". The signature is written in a cursive, flowing style.

WYOMING CENTRAL SCHOOL DISTRICT

EXTRACLASROOM ACTIVITY

JUNE 30, 2025

INDEPENDENT AUDITORS' REPORT

The Board of Education
Wyoming Central School District

Qualified Opinion

We have audited the accompanying schedule of additions and deductions of Wyoming Central School District (the District) extraclassroom activity for the year ended June 30, 2025, and the related notes to the schedule.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the schedule referred to in the first paragraph presents fairly, in all material respects, the additions and deductions of the District's extraclassroom activity for the year ended June 30, 2025, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Qualified Opinion

Certain accounting records of the District's extraclassroom activity were not adequate for us to form an opinion regarding the completeness of additions in the accompanying schedule stated at \$23,123.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Schedule section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of Management for the Schedule

Management is responsible for the preparation and fair presentation of the schedule in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedule that is free from material misstatement, whether due to fraud or error.

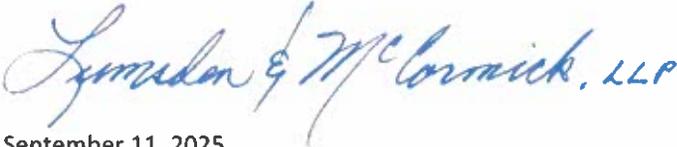
Auditors' Responsibilities for the Audit of the Schedule

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedule, 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 schedule.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedule.

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.


September 11, 2025

WYOMING CENTRAL SCHOOL DISTRICT EXTRACLASROOM ACTIVITY

Schedule of Additions and Deductions

For the year ended June 30, 2025

	July 1, 2024	Additions	Deductions	June 30, 2025
Class Clubs:				
2025	\$ 2,658	\$ 4,248	\$ 6,906	\$ -
2026	1,237	4,670	2,517	3,390
2027	233	4,125	2,627	1,731
Art Club	-	1,812	1,673	139
Band Club	797	4,250	3,920	1,127
Drama Club	257	838	822	273
Student Council Club	6,839	1,007	1,179	6,667
Yearbook Club	320	2,173	2,351	142
Totals	\$ 12,341	\$ 23,123	\$ 21,995	\$ 13,469

Notes to the Schedule

1. Summary of Significant Accounting Policies

Financial Reporting Entity

Extracurricular activity accounts are operated by and for the students. Proceeds are voluntarily collected by students and are spent by them, as they deem appropriate under established guidelines. The extracurricular activity accounts are included in the financial statements of Wyoming Central School District in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position.

**WYOMING CENTRAL
SCHOOL DISTRICT**

FINANCIAL STATEMENTS

JUNE 30, 2025

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June 30, 2025

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

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Schedule of District Contributions – New York State Teachers' Retirement System

Schedule of the District's Proportionate Share of the Net Pension Position – New York State and Local Employees' Retirement System and Related Notes

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Schedule of Changes in the District's Total Other Postemployment Benefits (OPEB) Liability and Related Ratios and Notes

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Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

INDEPENDENT AUDITORS' REPORT

The Board of Education
Wyoming Central School District

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the remaining fund information of Wyoming Central School District (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the remaining fund information of the District as of June 30, 2025, and the respective changes in financial position and budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District’s basic financial statements. The accompanying supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 11, 2025 on our consideration of the District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District’s internal control over financial reporting and compliance.



September 11, 2025

Management's Discussion and Analysis (unaudited)

June 30, 2025

Introduction

Management's Discussion and Analysis (MD&A) of Wyoming Central School District (the District) provides an overview of the District's financial activities and performance for the year ended June 30, 2025. The information contained in the MD&A should be considered in conjunction with the information presented in the District's financial statements that follow. This MD&A, the financial statements, and notes thereto are essential to obtaining a full understanding of the District's financial position and results of operations. The District's financial statements have the following components: (1) government-wide financial statements; (2) governmental fund financial statements; (3) reconciliations between the government-wide and governmental fund financial statements; (4) fiduciary fund financial statements; (5) notes to the financial statements; and (6) supplementary information.

In 2025, the District adopted GASB Statement No. 101, *Compensated Absences*. This statement clarifies what is considered unused leave balances for employees. Under this statement, compensated absences should be recognized as liabilities on the government-wide financial statements for leave that has not been used and leave that has been used but not yet paid or settled.

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business. The statement of net position presents information on all of the District's assets and deferred outflows of resources less liabilities and deferred inflows of resources, with the difference reported as net position. The statement of activities presents information showing how the District's net position changed during each year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in the statement for some items that will result in cash flows in future periods. The government-wide financial statements present information about the District as a whole. All of the activities of the District are considered to be governmental activities.

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

Fiduciary funds are used to report fiduciary activities, which may include pension and other postemployment benefit trust funds, investment trust funds, private-purpose trust funds, and custodial funds. The District's custodial fund includes extraclassroom activity funds as well as property taxes levied for the library which are collected and subsequently paid by the District. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's programs.

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

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

Condensed Statement of Net Position	2025	2024	Change	
			\$	%
Current and other assets	\$ 6,329,000	\$ 5,472,000	\$ 857,000	15.7%
Capital assets	8,509,000	8,245,000	264,000	3.2%
Total assets	14,838,000	13,717,000	1,121,000	8.2%
Deferred outflows of resources	963,000	1,062,000	(99,000)	(9.3%)
Long-term liabilities	2,869,000	2,774,000	95,000	3.4%
Other liabilities	909,000	576,000	333,000	57.8%
Total liabilities	3,778,000	3,350,000	428,000	12.8%
Deferred inflows of resources	410,000	359,000	51,000	14.2%
Net position				
Net investment in capital assets	7,468,000	7,148,000	320,000	4.5%
Restricted	4,406,000	4,241,000	165,000	3.9%
Unrestricted deficit	(261,000)	(319,000)	58,000	(18.2%)
Total net position	\$ 11,613,000	\$ 11,070,000	\$ 543,000	4.9%

Net position amounted to \$11,613,000 and \$11,070,000 at June 30, 2025 and 2024, respectively. The largest portion of the District's net position reflects its investment in capital assets consisting of land, buildings and improvements, and furniture and equipment, less the related debt used to acquire or lease those assets. The District uses capital assets to provide services to students; consequently, these assets are not available for future spending.

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

Total assets increased by \$1,121,000 (\$771,000 increase in 2024). Current and other assets increased by \$857,000 (\$600,000 increase in 2024) primarily as a result of positive operating results and the District's proportionate share of the TRS net pension position resulting in an asset of \$212,000 compared to a liability of \$84,000 in 2024. Capital assets increased by \$264,000 (\$171,000 increase in 2024) due to capital spending of \$763,000 exceeding depreciation and amortization expense.

Other liabilities increased \$333,000 (\$77,000 increase in 2024) due to timing of payments and progress on the District's 2023 capital improvement project. Long-term liabilities increased \$95,000 (decrease of \$350,000 in 2024) as a result of an increase of \$182,000 in compensated absences offset by a decrease in the TRS net pension liability of \$84,000.

Changes in deferred outflows and deferred inflows of resources include changes in pension and OPEB activity. Deferred outflows and deferred inflows of resources include contributions required to be paid by the District after the measurement date and also reflect variances from actuarial assumptions, actual results of investment earnings compared to projected earnings, and changes of assumptions.

Condensed Statement of Activities	2025	2024	Change	
			\$	%
Revenues				
Program revenues				
Charges for services	\$ 43,000	\$ 54,000	\$ (11,000)	(20.4%)
Operating grants and contributions	327,000	432,000	(105,000)	(24.3%)
General revenues				
Real property taxes	2,383,000	2,307,000	76,000	3.3%
State aid	3,029,000	3,096,000	(67,000)	(2.2%)
Other	338,000	270,000	68,000	25.2%
Total revenues	6,120,000	6,159,000	(39,000)	(0.6%)
Expenses				
Instruction	3,258,000	3,282,000	(24,000)	(0.7%)
Support services				
General support	1,580,000	1,501,000	79,000	5.3%
Pupil transportation	663,000	600,000	63,000	10.5%
Food service	19,000	22,000	(3,000)	(13.6%)
Interest and other	57,000	60,000	(3,000)	(5.0%)
Total expenses	5,577,000	5,465,000	112,000	2.0%
Change in net position	543,000	694,000	(151,000)	(21.8%)
Net position – beginning	11,070,000	10,376,000	694,000	6.7%
Net position – ending	\$ 11,613,000	\$ 11,070,000	\$ 543,000	4.9%

District revenues decreased by \$39,000 in 2025 (\$389,000 or 6.7% increase in 2024). State aid decreased \$67,000 (\$118,000 or 4.0% increase in 2024) due primarily to non-resident homeless aid. The decrease of \$105,000 in operating grants and contributions (\$90,000 or 26.3% increase in 2024) is primarily a result of expiration of Education Stabilization funding. Total expenses increased \$112,000 in 2025 (\$208,000 or 4.0% increase in 2024). This was mainly due to increases in employee benefits of \$68,000 as a result of an increase in compensated absences due to implementation of GASB Statement No. 101, offset by a decrease in pension expense, and an increase in transportation costs.

Financial Analysis of the District's Funds

Total fund balances for the governmental funds increased from \$4,898,000 to \$5,210,000 as described below:

- On an overall basis, revenues of \$6,120,000 exceeded expenditures of \$5,808,000, resulting in an increase of \$312,000 in fund balance. Overall expenditures increased \$160,000 due to an increase of \$119,000 in capital outlay expenditures on the District's 2023 capital improvement project and increased transportation and contracted services.
- The general fund experienced a net increase in fund balance of \$673,000 (\$1,182,000 decrease in 2024).
 - Revenues decreased \$12,000 (\$290,000 increase in 2024) mainly due to decreases in State aid as mentioned above.
 - Expenses and other financing uses decreased \$1,866,000 (increase of \$2,151,000 in 2024) primarily due to transfers to the capital projects fund for future project costs in the prior year.

General Fund Budgetary Highlights

The final general fund revenue budget was \$5,482,000, with actual revenues amounting to \$5,734,000. Actual expenditures and carryover encumbrances were less than the final amended budget by \$1,074,000 or 21.7%. The difference is attributable to many factors and many unknown items at the time the budget is prepared. The District recognized significant positive variances in instruction and employee benefits.

Capital Assets

	2025	2024
Land	\$ 87,000	\$ 87,000
Land improvements	873,000	884,000
Buildings and improvements	9,993,000	9,893,000
Furniture, equipment, and vehicles	1,809,000	1,734,000
Construction-in-progress	696,000	255,000
	<u>13,458,000</u>	<u>12,853,000</u>
Accumulated depreciation	<u>(5,053,000)</u>	<u>(4,712,000)</u>
	<u>8,405,000</u>	<u>8,141,000</u>
Right-to-use leased equipment, net	104,000	104,000
	<u>\$ 8,509,000</u>	<u>\$ 8,245,000</u>

Current year additions of \$763,000 were offset by depreciation and amortization expense and disposals of \$499,000.

Debt

At June 30, 2025, the District had \$1,090,000 in bonds outstanding, with \$60,000 due within one year (\$1,150,000 outstanding at June 30, 2024). Outstanding compensated absences payable were \$391,000 with \$86,000 expected to be paid or used within one year (\$209,000 outstanding at June 30, 2024).

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

Current Financial Issues and Concerns

School districts in New York State also remain impacted by the political pressures imposed on elected officials in funding of education. Year to year changes in funding levels and State aid formulas complicate this process.

Contacting the District's Financial Management

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

WYOMING CENTRAL SCHOOL DISTRICT

Statement of Net Position

June 30, 2025

(With comparative totals as of June 30, 2024)

	2025	2024
Assets		
Cash	\$ 5,737,028	\$ 4,972,333
Due from other governments	186,758	202,734
Accounts, state, and federal aid receivable	193,668	296,951
Net pension asset	211,793	-
Capital assets (Note 3)	13,673,380	13,047,980
Accumulated depreciation and amortization	(5,164,692)	(4,803,155)
Total assets	14,837,935	13,716,843
Deferred Outflows of Resources		
Defeasance loss	170,224	183,318
Deferred outflows of resources related to pensions	735,986	842,106
Deferred outflows of resources related to OPEB	57,007	36,297
Total deferred outflows of resources	963,217	1,061,721
Liabilities		
Accounts payable and accrued liabilities	716,032	398,004
Due to retirement systems	192,974	177,921
Long-term liabilities		
Due within one year:		
Bonds	60,000	60,000
Compensated absences	86,000	26,000
Due beyond one year:		
Bonds and related premium	1,150,519	1,219,790
Compensated absences	305,000	183,000
Net pension liability	404,895	390,522
Total OPEB liability	862,738	894,856
Total liabilities	3,778,158	3,350,093
Deferred Inflows of Resources		
Deferred inflows of resources related to pensions	297,304	236,010
Deferred inflows of resources related to OPEB	112,709	122,529
Total deferred inflows of resources	410,013	358,539
Net Position		
Net investment in capital assets	7,468,393	7,148,353
Restricted	4,406,302	4,240,647
Unrestricted (deficit)	(261,714)	(319,068)
Total net position	\$ 11,612,981	\$ 11,069,932

See accompanying notes.

WYOMING CENTRAL SCHOOL DISTRICT

Statement of Activities

For the year ended June 30, 2025
 (With summarized comparative totals for June 30, 2024)

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue	
		Charges for Services	Operating Grants and Contributions	2025	2024
Governmental activities					
General support	\$ 1,579,694	\$ 12,000	\$ -	\$ (1,567,694)	\$ (1,488,710)
Instruction	3,258,433	30,831	299,282	(2,928,320)	(2,808,233)
Pupil transportation	663,406	-	-	(663,406)	(600,504)
Interest expense	56,792	-	-	(56,792)	(60,042)
School food service	19,026	-	27,583	8,557	(21,140)
	<u>\$ 5,577,351</u>	<u>\$ 42,831</u>	<u>\$ 326,865</u>	<u>(5,207,655)</u>	<u>(4,978,629)</u>
General revenues					
Real property taxes				2,383,537	2,306,965
Other income				337,637	269,637
State aid				3,029,530	3,095,887
Total general revenues				<u>5,750,704</u>	<u>5,672,489</u>
Change in net position				543,049	693,860
Net position - beginning				11,069,932	10,376,072
Net position - ending				<u>\$ 11,612,981</u>	<u>\$ 11,069,932</u>

WYOMING CENTRAL SCHOOL DISTRICT

Balance Sheet - Governmental Funds

June 30, 2025

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

	General	Capital Projects	Special Aid	Food Service	Total Governmental Funds	
					2025	2024
Assets						
Cash	\$ 4,069,347	\$ 1,663,274	\$ 3,391	\$ 1,016	\$ 5,737,028	\$ 4,972,333
Due from other governments	186,758	-	-	-	186,758	202,734
Accounts, state, and federal aid receivable	92,900	-	74,464	26,304	193,668	296,951
Due from other funds, net	74,508	-	-	-	74,508	486,292
Total assets	\$ 4,423,513	\$ 1,663,274	\$ 77,855	\$ 27,320	\$ 6,191,962	\$ 5,958,310
Liabilities						
Accounts payable and accrued liabilities	\$ 411,980	\$ 298,705	\$ 3,347	\$ -	\$ 714,032	\$ 396,004
Due to retirement systems	192,974	-	-	-	192,974	177,921
Due to other funds, net	-	-	74,508	-	74,508	486,292
Total liabilities	604,954	298,705	77,855	-	981,514	1,060,217
Fund Balances						
Restricted	2,829,940	1,364,569	-	-	4,194,509	4,240,647
Assigned	734,000	-	-	27,320	761,320	411,228
Unassigned	254,619	-	-	-	254,619	246,218
Total fund balances	3,818,559	1,364,569	-	27,320	5,210,448	4,898,093
Total liabilities and fund balances	\$ 4,423,513	\$ 1,663,274	\$ 77,855	\$ 27,320	\$ 6,191,962	\$ 5,958,310

WYOMING CENTRAL SCHOOL DISTRICT

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

June 30, 2025

Total fund balances - governmental funds		\$ 5,210,448
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and are not reported as assets in governmental funds.		8,508,688
The District's proportionate share of the net pension position as well as pension-related deferred outflows and deferred inflows of resources are recognized in the government-wide financial statements and include:		
Net pension asset	211,793	
Deferred outflows of resources related to pensions	735,986	
Net pension liability	(404,895)	
Deferred inflows of resources related to pensions	<u>(297,304)</u>	245,580
Defeasance losses associated with bond refundings are recognized as deferred outflows of resources in the government-wide financial statements.		170,224
The District's total OPEB liability as well as OPEB-related deferred outflows and deferred inflows of resources are recognized on the government-wide financial statements and include:		
Deferred outflows of resources related to OPEB	57,007	
Total OPEB liability	(862,738)	
Deferred inflows of resources related to OPEB	<u>(112,709)</u>	(918,440)
Certain liabilities are not due and payable currently and therefore are not reported as liabilities in the governmental funds. These liabilities are:		
Bonds and related premium	(1,210,519)	
Accrued interest	(2,000)	
Compensated absences	<u>(391,000)</u>	(1,603,519)
Net position - governmental activities		\$ 11,612,981

WYOMING CENTRAL SCHOOL DISTRICT

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

For the year ended June 30, 2025
(With summarized comparative totals for June 30, 2024)

	General	Capital Projects	Special Aid	Food Service	Total Governmental Funds	
					2025	2024
Revenues						
Real property taxes	\$ 2,028,980	\$ -	\$ -	\$ -	\$ 2,028,980	\$ 1,949,795
Real property tax items	354,557	-	-	-	354,557	357,170
Charges for services	30,831	-	-	-	30,831	41,593
Use of money and property	184,719	69,657	-	-	254,376	232,332
Sale of property and compensation for loss	-	-	-	-	-	1,191
Miscellaneous	95,261	-	1,271	27,583	124,115	66,317
State sources	3,029,530	-	144,885	-	3,174,415	3,250,320
Federal sources	9,705	-	143,421	-	153,126	272,408
Total revenues	5,733,583	69,657	289,577	27,583	6,120,400	6,171,126
Expenditures						
General support	1,191,757	358,004	22,981	16,398	1,589,140	1,314,416
Instruction	2,203,428	183,658	220,424	-	2,607,510	2,743,396
Pupil transportation	583,963	-	3,309	-	587,272	552,139
Employee benefits	866,648	-	44,506	-	911,154	916,604
Debt service						
Principal	60,000	-	-	-	60,000	65,000
Interest	52,969	-	-	-	52,969	56,219
Total expenditures	4,958,765	541,662	291,220	16,398	5,808,045	5,647,774
Excess revenues (expenditures)	774,818	(472,005)	(1,643)	11,185	312,355	523,352
Other financing sources (uses)						
Operating transfers, net	(101,643)	100,000	1,643	-	-	-
Net change in fund balances	673,175	(372,005)	-	11,185	312,355	523,352
Fund balances - beginning	3,145,384	1,736,574	-	16,135	4,898,093	4,374,741
Fund balances - ending	\$ 3,818,559	\$ 1,364,569	\$ -	\$ 27,320	\$ 5,210,448	\$ 4,898,093

WYOMING CENTRAL SCHOOL DISTRICT

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

For the year ended June 30, 2025

Total net change in fund balances - governmental funds \$ 312,355

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

Capital outlays are reported in governmental funds as expenditures. In the statement of activities, the cost of the assets is allocated over their estimated useful lives as depreciation and amortization expense. This is the amount by which capital outlays exceed depreciation and amortization expense and disposals. 263,863

Pension expense is recognized when paid on the fund statement of revenues, expenditures, and changes in fund balances and actuarially determined on the statement of activities. These differences are:

2025 TRS and ERS contributions	240,772	
2025 ERS accrued contribution	32,455	
2024 ERS accrued contribution	(27,459)	
2025 TRS net pension expense	(114,310)	
2025 ERS net pension expense	<u>(101,452)</u>	30,006

OPEB expense is recognized when paid on the fund statement of revenues, expenditures, and changes in fund balances and actuarially determined on the statement of activities. 62,648

Payments of long-term liabilities are reported as expenditures in the governmental funds and as a reduction of debt in the statement of net position. 60,000

In the statement of activities, certain expenses are measured by the amounts earned during the year. In the governmental funds, these expenditures are reported when paid.

These differences are:

Amortization of bond premium and defeasance loss	(3,823)	
Compensated absences	<u>(182,000)</u>	<u>(185,823)</u>

Change in net position - governmental activities \$ 543,049

WYOMING CENTRAL SCHOOL DISTRICT

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

For the year ended June 30, 2025

	Budgeted Amounts		Actual (Budgetary Basis)	Encumbrances	Variance with Final Budget Over/(Under)
	Original	Final			
Revenues					
Local sources					
Real property taxes	\$ 2,257,562	\$ 2,257,562	\$ 2,028,980		\$ (228,582)
Real property tax items	115,400	115,400	354,557		239,157
Charges for services	5,000	5,000	30,831		25,831
Use of money and property	32,000	32,000	184,719		152,719
Miscellaneous	79,499	79,499	95,261		15,762
State sources	2,982,743	2,982,743	3,029,530		46,787
Federal sources	10,000	10,000	9,705		(295)
Total revenues	5,482,204	5,482,204	5,733,583		251,379
Expenditures					
General support					
Board of education	22,218	22,213	21,036	-	(1,177)
Central administration	203,276	212,750	206,891	-	(5,859)
Finance	226,273	226,123	200,545	-	(25,578)
Staff	57,506	57,506	34,892	-	(22,614)
Central services	753,791	748,659	631,559	-	(117,100)
Special items	102,258	99,317	96,564	-	(2,753)
Instruction					
Instruction, administration, and improvement	58,051	60,992	41,120	-	(19,872)
Teaching - regular school	1,248,083	1,294,977	1,128,012	-	(166,965)
Programs for children with handicapping conditions	805,394	777,440	601,792	-	(175,648)
Occupational education	112,320	112,338	112,338	-	-
Teaching - special schools	2,900	2,900	1,144	-	(1,756)
Instructional media	90,506	90,507	84,029	-	(6,478)
Pupil services	329,249	306,102	234,993	-	(71,109)
Pupil transportation	723,571	723,572	583,963	-	(139,609)
Community service	700	700	270	-	(430)
Employee benefits	1,194,022	1,184,022	866,648	-	(317,374)
Debt service					
Principal	60,000	60,000	60,000	-	-
Interest	52,969	52,969	52,969	-	-
Total expenditures	6,043,087	6,033,087	4,958,765	-	(1,074,322)
Excess revenues (expenditures)	(560,883)	(550,883)	774,818	-	1,325,701
Other financing sources (uses)					
Operating transfers out	(117,500)	(127,500)	(101,643)		(25,857)
Appropriated fund balances, reserves, and carryover encumbrances	678,383	678,383	-		(678,383)
Total other financing sources (uses)	560,883	550,883	(101,643)		(652,526)
Excess revenues (expenditures) and other financing sources (uses)	\$ -	\$ -	\$ 673,175	\$ -	\$ 673,175

See accompanying notes.

WYOMING CENTRAL SCHOOL DISTRICT

Statement of Fiduciary Net Position - Custodial Fund

June 30, 2025

(With comparative totals as of June 30, 2024)

	2025	2024
Assets		
Cash	\$ 13,728	\$ 12,603
Liabilities		
Sales tax payable	259	262
Net Position		
Extraclassroom activity balances	\$ 13,469	\$ 12,341

WYOMING CENTRAL SCHOOL DISTRICT

Statement of Changes in Fiduciary Net Position - Custodial Fund

For the year ended June 30, 2025

(With comparative totals for June 30, 2024)

	2025	2024
Additions		
Property tax collections for Wyoming Free Circulating Library Association	\$ 45,495	\$ 43,495
Student activity additions	23,123	42,137
	<u>68,618</u>	<u>85,632</u>
Deductions		
Property tax distributions to Wyoming Free Circulating Library Association	45,495	43,495
Student activity deductions	21,995	39,098
	<u>67,490</u>	<u>82,593</u>
Change in net position	1,128	3,039
Net position - beginning	12,341	9,302
Net position - ending	<u>\$ 13,469</u>	<u>\$ 12,341</u>

Notes to Financial Statements

1. Summary of Significant Accounting Policies

Reporting Entity

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

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

The financial statements of the District have been prepared in conformity with GAAP as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

Joint Venture

The District is one of 22 participating school districts in the Genesee Valley Board of Cooperative Educational Services (BOCES). Formed under §1950 of Education Law, a BOCES is a voluntary cooperative association of school districts in a geographic area that shares planning, services, and programs, and also provides educational and support activities. There is no authority or process by which the District can terminate its status as a component of BOCES.

The component school district boards elect the members of the BOCES governing body. There are no equity interests and no single participant controls the financial or operating policies. BOCES may also contract with other municipalities on a cooperative basis under State General Municipal Law.

A BOCES' budget is comprised of separate spending plans for administrative, program, and capital costs. Each component school district shares in administrative and capital costs determined by its enrollment. Participating districts are charged a service fee for programs in which students participate, and for other shared contracted administrative services. Participating districts may issue debt on behalf of BOCES; there is currently no such debt outstanding.

During the year ended June 30, 2025, the District was billed \$898,000 for BOCES administrative and program costs and \$16,000 for food service operations. The District also recognized revenue of \$87,000 in the general fund as refunds from prior year expenditures paid to BOCES and \$26,000 in income for the food service fund. In addition, the District was paid \$12,000 for rental of various classrooms to BOCES. Audited financial statements are available from BOCES' administrative offices.

Risk Management

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

Basis of Presentation

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

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

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

Fund Financial Statements: The fund financial statements provide information about the District's funds. Separate statements for each fund category – *governmental and fiduciary* – are presented. The emphasis of the fund financial statements is on major governmental funds, each displayed in a separate column.

The District reports the following major funds:

- *General fund.* This is the District's primary operating fund. It accounts for all financial resources except those required to be accounted for in another fund.
- *Capital projects fund.* This fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

The District also elected to display the following as major funds:

- *Special aid fund.* This fund is used to account for the proceeds of specific revenue sources – other than expendable trusts or major capital projects – such as federal, state, and local grants and awards that are restricted or committed to expenditure for specific purposes. Either governments or other third parties providing the grant funds impose these restrictions.
- *Food service fund.* This fund is a special revenue fund whose specific revenue sources, including free and reduced meal subsidies received from state and federal programs, are assigned to the operation of the District's breakfast and lunch programs operated by BOCES.

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

The financial statements include certain prior year summarized comparative information in total but not by separate governmental activities and major funds. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2024, from which the summarized information was derived.

Basis of Accounting and Measurement Focus

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the District receives value directly without giving equal value in exchange, include real property taxes, grants, and donations. Revenue from property taxes is recognized in the fiscal year for which taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

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

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

Estimates

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

Real Property Taxes

The District levies real property taxes no later than September 1. For the year ended June 30, 2025, the tax lien was issued on August 13, 2024 for collection from September 1, 2024 through October 31, 2024. Thereafter, uncollected amounts became the responsibility of Wyoming and Genesee Counties and were submitted to the District by April 1st of the following year as required by law.

Budget Process, Amendments, and Encumbrances

District administration prepares a proposed budget for the general fund requiring approval by the Board. A public hearing is held upon completion and filing of the tentative budget. Subsequently, the budget is adopted by the Board. The proposed budget is then presented to voters of the District. The budget for the fiscal year beginning July 1, 2024 was approved by a majority of the voters in a general election held on May 21, 2024.

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

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

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

Cash and Investments

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

Custodial credit risk is the risk that in the event of a bank failure the District’s deposits may not be returned to it. Collateral is required for demand and time deposits and certificates of deposit not covered by Federal Deposit Insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts. At June 30, 2025, the District’s bank deposits were fully collateralized by FDIC coverage and securities held by the pledging institution’s agent in the District’s name.

Capital Assets

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

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

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

Bond Defeasances

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

Bond Premiums

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

Compensated Absences

The liability for compensated absences reported in the government-wide financial statements consists of unpaid and unused accumulated sick and vacation time that is more likely than not to be used, paid, or settled by noncash means at termination of employment. Such accumulated time is valued based on a combination of the applicable employees' rates of pay at year end and contractual rates of payout at retirement, based on estimates of amounts to be used for each. The liability also includes an estimate of leave that is not attributable to a specific employee but rather is available for use by all employees within certain bargaining units and is valued at the estimated pay rates of all eligible employees. Year to year changes in the liability are presented as a net increase or decrease (Note 4).

Pensions

The District participates in the New York State Teachers' Retirement System (TRS) and the New York State and Local Employees' Retirement System (ERS) (the Systems) as mandated by State law. The Systems recognize benefit payments when due and payable in accordance with benefit terms; investment assets are reported at fair value. On the government-wide financial statements, the District recognizes its proportionate share of net pension position, deferred outflows and deferred inflows of resources, pension expense (revenue), and information about and changes in the fiduciary net position (Note 5) on the same basis as reported by the respective defined benefit pension plans.

Other Postemployment Benefits (OPEB)

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

Equity Classifications

Government-Wide Financial Statements

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

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

Governmental Fund Financial Statements

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

Fund balance is categorized as follows:

Restricted:	
Capital	\$ 2,536,004
Employee benefit accrued liability	527,033
Retirement contribution	456,589
Unemployment insurance	345,915
Repair	328,968
Assigned:	
Designated for subsequent year	734,000
Food service	27,320
Unassigned	254,619
	<u>\$ 5,210,448</u>

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

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

Fund balance restrictions include the following reserves:

- *Capital* – is used to accumulate funds to finance all or a portion of future capital projects for which bonds may be issued. Voter authorization is required for both the establishment of the reserve and payments from the reserve. During 2004, 2020, and 2023, District voters approved capital reserves totaling \$750,000, \$250,000, and \$750,000, respectively, all of which have been fully funded and include accumulated interest earnings. During 2025, voters approved the creation of a capital reserve of \$500,000, which has been funded to \$369,244 as of June 30, 2025. As of June 30, 2025, capital reserve balances remaining in the general fund total \$1,171,435.
- *Employee benefit accrued liability* – is used to account for the payment of accumulated vacation and sick time due upon termination of an employee’s services. It is established by a majority vote of the Board and is funded by budgetary appropriations and such other reserves and funds that may be legally appropriated.
- *Retirement contribution* – is used to finance retirement contributions payable to TRS and ERS. For TRS, funding is limited to 2% annually of eligible salaries with a maximum reserve of 10% of eligible salaries. At June 30, 2025, the retirement contribution reserve includes \$135,537 for TRS and \$321,052 for ERS.
- *Unemployment insurance* – is used to pay the cost of reimbursement to the State Unemployment Insurance Fund for payments made to claimants as the District has elected to use the benefit reimbursement method.
- *Repair* – is used to accumulate funds to finance costs of major repairs to capital improvements or equipment, and requires a public hearing prior to its use.

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

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

Interfund Balances

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

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

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

2. Interfund Transactions – Fund Financial Statements

Fund	Receivable	Payable	Transfers	
			In	Out
General	\$ 74,508	\$ -	\$ -	\$ 101,643
Capital projects	-	-	100,000	-
Special aid	-	74,508	1,643	-
	<u>\$ 74,508</u>	<u>\$ 74,508</u>	<u>\$ 101,643</u>	<u>\$ 101,643</u>

The District’s general fund provides cash flow to other funds; these amounts are typically repaid in the subsequent year when funds are available. The transfers from the general fund to the special aid and capital projects funds represent the District’s local share of costs related to the summer school handicap program and the current capital project and are considered permanent.

3. Capital Assets

	July 1, 2024	Increases	Retirements/ Reclassifications	June 30, 2025
Non-depreciable and non-amortizable capital assets:				
Land	\$ 87,400	\$ -	\$ -	\$ 87,400
Construction-in-progress	254,794	441,662	-	696,456
Total non-depreciable and non-amortizable capital assets	<u>342,194</u>	<u>441,662</u>	<u>-</u>	<u>783,856</u>
Depreciable capital assets:				
Land improvements	883,612	-	(11,264)	872,348
Buildings and improvements	9,892,756	100,000	-	9,992,756
Furniture and fixtures	838,246	22,816	(110,546)	750,516
Vehicles	895,961	162,592	-	1,058,553
Total depreciable assets	<u>12,510,575</u>	<u>285,408</u>	<u>(121,810)</u>	<u>12,674,173</u>
Accumulated depreciation:				
Land improvements	(220,396)	(41,308)	11,264	(250,440)
Buildings and improvements	(3,570,894)	(296,861)	-	(3,867,755)
Furniture and fixtures	(495,891)	(35,499)	110,546	(420,844)
Vehicles	(424,714)	(88,955)	-	(513,669)
Total accumulated depreciation	<u>(4,711,895)</u>	<u>(462,623)</u>	<u>121,810</u>	<u>(5,052,708)</u>
Total depreciable assets, net	<u>7,798,680</u>	<u>(177,215)</u>	<u>-</u>	<u>7,621,465</u>
Right-to-use lease assets:				
Equipment	195,211	35,405	(15,265)	215,351
Accumulated amortization	(91,260)	(35,989)	15,265	(111,984)
Total right-to-use assets, net	<u>103,951</u>	<u>(584)</u>	<u>-</u>	<u>103,367</u>
	<u>\$ 8,244,825</u>	<u>\$ 263,863</u>	<u>\$ -</u>	<u>\$ 8,508,688</u>

Depreciation and amortization expense have been allocated to the following functions: general support \$123,232, instruction \$283,797, pupil transportation \$88,955, and food service \$2,628.

As of June 30, 2025, net investment in capital assets consists of the following:

Capital assets, net of accumulated depreciation and amortization	\$ 8,508,688
Defeasance loss	170,224
Bonds and related premium	<u>(1,210,519)</u>
	<u>\$ 7,468,393</u>

4. Long-Term Liabilities

	July 1, 2024	Increases	Decreases	June 30, 2025	Amount Due in One Year
Bonds	\$ 1,150,000	\$ -	\$ 60,000	\$ 1,090,000	\$ 60,000
Premium on 2015 refunded bonds	129,790	-	9,271	120,519	-
Compensated absences	209,000	182,000	-	391,000	86,000
	<u>\$ 1,488,790</u>	<u>\$ 182,000</u>	<u>\$ 69,271</u>	<u>\$ 1,601,519</u>	<u>\$ 146,000</u>

Existing Obligations

Description	Maturity	Rate	Balance
2015 DASNY Refunding	June 2038	3.0% - 5.0%	<u>\$ 1,090,000</u>

Debt Service Requirements

Years ending June 30,	Principal	Interest
2026	\$ 60,000	\$ 50,569
2027	70,000	47,568
2028	70,000	44,069
2029	75,000	40,569
2030	75,000	36,819
2031-2035	430,000	140,412
2036-2038	310,000	31,500
	<u>\$ 1,090,000</u>	<u>\$ 391,506</u>

5. Pension Plans

Plan Descriptions

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

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

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

Contribution Requirements: No employee contribution is required for those hired prior to July 1976. The Systems require employee contributions of 3% of salary for the first 10 years of service for those employees who joined the Systems from July 1976 through December 2009. Participants hired on or after January 1, 2010 through March 31, 2012 are required to contribute 3.5% (TRS) or 3% (ERS) of compensation throughout their active membership in the Systems. Participants hired on or after April 1, 2012 are required to contribute a percentage ranging from 3% to 6% each year, based on their level of compensation. Pursuant to Article 11 of Education Law, an actuarially determined contribution rate is established annually for TRS by the New York State Teachers' Retirement Board. This rate was 10.11% for 2025. For ERS, the Comptroller annually certifies the rates used, expressed as a percentage of the wages of participants, to compute the contributions required to be made by the District to the pension accumulation fund. For 2025, these rates ranged from 11.3% - 17.7%.

The amount outstanding and payable to TRS for the year ended June 30, 2025 was \$139,841. A liability to ERS of \$32,455 is accrued based on the District's legally required contribution for employee services rendered from April 1 through June 30, 2025.

Net Pension Position, Pension Expense, and Deferred Outflows and Deferred Inflows of Resources Related to Pensions

At June 30, 2025, the District reported an asset of \$211,793 for its proportionate share of the TRS net pension position and a liability of \$404,895 for its proportionate share of the ERS net pension position.

The TRS total pension liability at the June 30, 2024 measurement date was determined by an actuarial valuation as of June 30, 2023, with update procedures applied to roll forward the total pension liability to June 30, 2024. The District's proportion of the net pension position was based on the ratio of its actuarially determined employer contribution to TRS's total actuarially determined employer contributions for the fiscal year ended on the measurement date. At June 30, 2024, the District's proportion was 0.007099%, a decrease of 0.000262 from its proportion measured as of June 30, 2023.

The ERS total pension liability at the March 31, 2025 measurement date was determined by an actuarial valuation as of April 1, 2024, with update procedures applied to roll forward the total pension liability to March 31, 2025. The District's proportion of the net pension position was based on the ratio of its actuarially determined employer contribution to ERS's total actuarially determined employer contributions for the fiscal year ended on the measurement date. At March 31, 2025, the District's proportion was 0.0023615%, an increase of 0.0002809 from its proportion measured as of March 31, 2024.

For the year ended June 30, 2025, the District recognized net pension expense of \$215,762 on the government-wide financial statements (TRS expense of \$114,310 and ERS expense of \$101,452). At June 30, 2025, the District reported deferred outflows and deferred inflows of resources as follows:

	TRS		ERS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 228,062	\$ -	\$ 100,498	\$ (4,741)
Changes of assumptions	126,695	(21,311)	16,980	-
Net difference between projected and actual earnings on pension plan investments	-	(235,320)	31,767	-
Changes in proportion and differences between District contributions and proportionate share of contributions	13,239	(15,815)	46,449	(20,117)
District contributions subsequent to the measurement date	139,841	-	32,455	-
	<u>\$ 507,837</u>	<u>\$ (272,446)</u>	<u>\$ 228,149</u>	<u>\$ (24,858)</u>

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

Years ending June 30,	TRS	ERS
2026	\$ (111,193)	\$ 76,653
2027	258,138	112,296
2028	(43,873)	(26,646)
2029	(48,422)	8,533
2030	29,120	-
Thereafter	11,780	-
	\$ 95,550	\$ 170,836

Actuarial Assumptions

For TRS, the actuarial assumptions used in the June 30, 2023 valuation, with update procedures used to roll forward the total pension liability to June 30, 2024, were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2020. These assumptions are:

Inflation – 2.4%

Salary increases – Based on TRS member experience, dependent on service, ranging from 1.95%-5.18%

Projected Cost of Living Adjustments (COLA) – 1.3% compounded annually

Investment rate of return – 6.95% compounded annually, net of investment expense, including inflation

Mortality – Based on TRS member experience, with adjustments for mortality improvements based on Society of Actuaries’ Scale MP-2021, applied on a generational basis

Discount rate – 6.95%

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

For ERS, the actuarial assumptions used in the April 1, 2024 valuation, with update procedures used to roll forward the total pension liability to March 31, 2025, were based on the results of an actuarial experience study for the period April 1, 2015 to March 31, 2020. These assumptions are:

Inflation – 2.9%

Salary increases – 4.3%

COLA – 1.5% annually

Investment rate of return – 5.9% compounded annually, net of investment expense, including inflation

Mortality – Society of Actuaries’ Scale MP-2021

Discount rate – 5.9%

The long-term expected rate of return on ERS pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Investment Asset Allocation

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

Asset Class	TRS		ERS	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equities	33%	6.6%	25%	3.5%
Global and international equities	19%	6.9%-7.4%	14%	6.6%
Private equities	9%	10.0%	15%	7.3%
Real estate equities	11%	6.3%	12%	5.0%
Domestic fixed income securities	16%	2.6%	22%	2.0%
Global and high-yield bonds	3%	2.5%-4.8%	-	-
Cash and cash equivalents	1%	0.5%	1%	0.3%
Other	8%	3.9%-5.9%	11%	5.3%-5.6%
	100%		100%	

Discount Rate

The discount rate projection of cash flows assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Systems' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1.0% Decrease	At Current Discount Rate	1.0% Increase
	District's proportionate share of the TRS net pension asset (liability)	\$ (978,284)	\$ 211,793
District's proportionate share of the ERS net pension asset (liability)	\$ (1,171,818)	\$ (404,895)	\$ 235,486

6. OPEB

Plan Description

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

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

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

Total OPEB Liability

The District's total OPEB liability of \$862,738 was measured as of March 31, 2025 and was determined by an actuarial valuation as of June 30, 2024, with update procedures to roll forward the total OPEB liability to June 30, 2025.

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

Healthcare cost trend rates – based on the National Health Expenditure Projections 2016-2032 for short-term rates and the Society of Actuaries Getzen Long-Term Healthcare Cost Trend Resource Model v2025 version 1b for long-term rates, initially 5.3% with an ultimate rate of 3.71% after 2070

Salary increases – 3.30%

Mortality – Pub-2010 Public Retirement Plans Mortality Tables, Headcount-Weighted, without separate contingent survivor mortality, fully generational using scale MP-2021

Discount rate – 4.39% based on the Fidelity Municipal General Obligation AA 20-Year Bond rate as of the measurement date

Inflation rate – 2.30%

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2024	\$ (894,856)
Changes for the year:	
Service cost	(14,412)
Interest	(32,288)
Changes of benefit terms	-
Differences between expected and actual experience	(36,287)
Changes of assumptions or other inputs	17,105
Benefit payments	98,000
Net changes	32,118
Balance at June 30, 2025	\$ (862,738)

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

	1.0% Decrease (3.39%)	Discount Rate (4.39%)	1.0% Increase (5.39%)
Total OPEB liability	\$ (911,002)	\$ (862,738)	\$ (817,665)

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

	1.0% Decrease (4.30% to 2.71%)	Healthcare Cost Trend Rate (5.30% to 3.71%)	1.0% Increase (6.30% to 4.71%)
Total OPEB liability	\$ (814,216)	\$ (862,738)	\$ (916,410)

OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2025, the District recognized OPEB expense of \$27,661. At June 30, 2025, the District reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 32,507	\$ (76,680)
Changes of assumptions or other inputs	-	(36,029)
Benefit payments subsequent to the measurement date	24,500	-
	<u>\$ 57,007</u>	<u>\$ (112,709)</u>

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

Years ending June 30,	
2026	\$ (13,897)
2027	(13,897)
2028	(13,897)
2029	(13,897)
2030	(13,897)
Thereafter	(10,717)
	<u>\$ (80,202)</u>

7. Risk Management

General Liability

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

Health Insurance

The District participates in the Genesee Area Healthcare Plan (the Plan), sponsored by Genesee Valley BOCES. The Plan has been established to administer a health insurance program to lower the costs of such coverage to the 24 participating members as of June 30, 2024 (the most recent information available).

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

The Plan has published its own financial report for the year ended June 30, 2024, which can be obtained from Genesee Valley BOCES, 80 Munson Street, LeRoy, New York 14482.

Workers' Compensation

The District participates in the Wyoming County Workers' Compensation Self-Insurance Plan (the Plan) sponsored by Wyoming County (the County). The Plan administers a workers' compensation insurance fund pursuant to Article 5 of the Workers' Compensation Law to finance the liability and risk related to workers' compensation claims and to lower the costs of coverage to the participating members. The Plan includes 32 governmental entities as of December 31, 2024 (the most recent information available).

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

The Plan's financial report for the year ended December 31, 2024 is included in the County's financial statements, which can be obtained from Wyoming County, 143 North Main Street, 3rd Floor, Warsaw, New York 14569.

8. Commitments and Contingencies

Grants

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

Litigation

The District is subject to claims and lawsuits that arise in the ordinary course of business. In the opinion of management, these claims will not have a material adverse effect upon the financial position of the District.

Commitments

The District's taxpayers have approved the 2023 capital improvements project that remains in progress at year end and is expected to cost \$5,375,000. As of June 30, 2025, \$696,000 has been expended on the project and numerous open contracts are in place.

9. Subsequent Events

In August 2025, the District issued bond anticipation notes (BANs) of \$3,350,000 which carry interest at 3.5% and mature in August 2026. The BANs will be used for ongoing capital projects and will be renewed until such time that permanent financing is obtained.

WYOMING CENTRAL SCHOOL DISTRICT

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

As of the measurement date of June 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension position	0.007099%	0.007361%	0.007389%	0.006957%	0.007160%	0.007147%	0.007051%	0.007043%	0.007483%	0.007976%
District's proportionate share of the net pension asset (liability)	\$ 211,793	\$ (84,177)	\$ (141,780)	\$ 1,205,647	\$ (197,793)	\$ 185,677	\$ 127,494	\$ 53,535	\$ (80,148)	\$ 828,459
District's covered payroll	\$ 1,355,365	\$ 1,359,478	\$ 1,308,918	\$ 1,180,787	\$ 1,214,932	\$ 1,192,936	\$ 1,148,469	\$ 1,116,118	\$ 1,154,736	\$ 1,218,970
District's proportionate share of the net pension asset (liability) as a percentage of its covered payroll	15.63%	(6.19%)	(10.83%)	102.11%	(16.28%)	15.56%	11.10%	4.80%	(6.94%)	67.96%
Plan fiduciary net position as a percentage of the total pension liability	102.09%	99.17%	98.57%	113.20%	97.76%	102.17%	101.53%	100.66%	99.01%	110.46%

The following is a summary of changes of assumptions:

Inflation	2.4%	2.4%	2.4%	2.4%	2.2%	2.2%	2.25%	2.5%	2.5%	3.0%
Salary increases	1.95%-5.18%	1.95%-5.18%	1.95%-5.18%	1.95%-5.18%	1.90%-4.72%	1.90%-4.72%	1.90%-4.72%	1.90%-4.72%	1.90%-4.72%	4.0%-10.9%
Cost of living adjustments	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.5%	1.5%	1.5%	1.625%
Investment rate of return	6.95%	6.95%	6.95%	6.95%	7.1%	7.1%	7.25%	7.25%	7.5%	8.0%
Discount rate	6.95%	6.95%	6.95%	6.95%	7.1%	7.1%	7.25%	7.25%	7.5%	8.0%
Society of Actuaries' mortality scale	MP-2021	MP-2021	MP-2021	MP-2020	MP-2019	MP-2018	MP-2014	MP-2014	MP-2014	AA

WYOMING CENTRAL SCHOOL DISTRICT

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

For the years ended June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 139,841	\$ 132,284	\$ 139,890	\$ 128,274	\$ 112,529	\$ 107,643	\$ 126,690	\$ 112,550	\$ 130,809	\$ 153,118
Contribution in relation to the contractually required contribution	(139,841)	(132,284)	(139,890)	(128,274)	(112,529)	(107,643)	(126,690)	(112,550)	(130,809)	(153,118)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 1,383,195	\$ 1,355,365	\$ 1,359,478	\$ 1,308,918	\$ 1,180,787	\$ 1,214,932	\$ 1,192,936	\$ 1,148,469	\$ 1,116,118	\$ 1,154,736
Contributions as a percentage of covered payroll	10.11%	9.76%	10.29%	9.80%	9.53%	8.86%	10.62%	9.80%	11.72%	13.26%

WYOMING CENTRAL SCHOOL DISTRICT

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

As of the measurement date of March 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net pension position	0.0023615%	0.0020806%	0.0018231%	0.0016072%	0.0016739%	0.0013816%	0.0013892%	0.0014030%	0.0012372%	0.0013064%
District's proportionate share of the net pension asset (liability)	\$ (404,895)	\$ (306,345)	\$ (390,944)	\$ 131,380	\$ (1,667)	\$ (365,854)	\$ (98,427)	\$ (45,280)	\$ (116,249)	\$ (209,685)
District's covered payroll	\$ 738,703	\$ 582,510	\$ 526,406	\$ 517,340	\$ 489,967	\$ 429,916	\$ 419,260	\$ 377,761	\$ 347,249	\$ 325,607
District's proportionate share of the net pension asset (liability) as a percentage of its covered payroll	(54.81%)	(52.59%)	(74.27%)	25.40%	(0.34%)	(85.10%)	(23.48%)	(11.99%)	(33.48%)	(64.40%)
Plan fiduciary net position as a percentage of the total pension liability	93.08%	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%

The following is a summary of changes of assumptions:

Inflation	2.9%	2.9%	2.9%	2.7%	2.7%	2.5%	2.5%	2.5%	2.5%	2.5%
Salary increases	4.3%	4.4%	4.4%	4.4%	4.4%	4.2%	4.2%	3.8%	3.8%	3.8%
Cost of living adjustments	1.5%	1.5%	1.5%	1.4%	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%
Investment rate of return	5.9%	5.9%	5.9%	5.9%	5.9%	6.8%	7.0%	7.0%	7.0%	7.0%
Discount rate	5.9%	5.9%	5.9%	5.9%	5.9%	6.8%	7.0%	7.0%	7.0%	7.0%
Society of Actuaries' mortality scale	MP-2021	MP-2021	MP-2021	MP-2020	MP-2020	MP-2018	MP-2014	MP-2014	MP-2014	MP-2014

WYOMING CENTRAL SCHOOL DISTRICT

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

For the years ended June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 100,931	\$ 68,206	\$ 54,563	\$ 72,878	\$ 64,925	\$ 56,750	\$ 55,572	\$ 52,375	\$ 51,184	\$ 54,155
Contribution in relation to the contractually required contribution	(100,931)	(68,206)	(54,563)	(72,878)	(64,925)	(56,750)	(55,572)	(52,375)	(51,184)	(54,155)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 738,703	\$ 582,510	\$ 526,406	\$ 517,340	\$ 489,967	\$ 429,916	\$ 419,260	\$ 377,761	\$ 347,249	\$ 325,607
Contributions as a percentage of covered payroll	13.66%	11.71%	10.37%	14.09%	13.25%	13.20%	13.25%	13.86%	14.74%	16.63%

WYOMING CENTRAL SCHOOL DISTRICT

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

For the years ended June 30,	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability - beginning	\$ (894,856)	\$ (1,013,808)	\$ (1,188,703)	\$ (1,270,766)	\$ (1,270,073)	\$ (1,513,281)	\$ (1,252,306)	\$ (1,191,861)
Changes for the year:								
Service cost	(14,412)	(16,301)	(26,986)	(21,392)	(21,496)	(30,090)	(24,673)	(22,924)
Interest	(32,288)	(34,058)	(31,091)	(27,076)	(30,105)	(50,485)	(44,972)	(45,016)
Changes of benefit terms	-	-	15,231	3,983	-	160,942	3,089	-
Differences between expected and actual experience	(36,287)	31,787	79,112	(21,698)	(6,123)	104,532	(217,747)	(8,492)
Changes of assumptions or other inputs	17,105	8,408	21,577	48,878	(20,643)	(17,463)	(7,878)	(14,164)
Benefit payments	98,000	129,116	117,052	99,368	77,674	75,772	31,206	30,151
Net change in total OPEB liability	32,118	118,952	174,895	82,063	(693)	243,208	(260,975)	(60,445)
Total OPEB liability - ending	\$ (862,738)	\$ (894,856)	\$ (1,013,808)	\$ (1,188,703)	\$ (1,270,766)	\$ (1,270,073)	\$ (1,513,281)	\$ (1,252,306)
Covered-employee payroll	\$ 2,095,767	\$ 2,026,462	\$ 1,903,525	\$ 1,840,221	\$ 2,127,080	\$ 2,062,923	\$ 1,995,862	\$ 1,995,862
Total OPEB liability as a percentage of covered-employee payroll	41.17%	44.16%	53.26%	64.60%	59.74%	61.57%	75.82%	62.75%

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

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

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

The following is a summary of changes of assumptions:

Healthcare cost trend rates	5.30%-3.71%	5.10%-3.86%	5.50%-4.00%	6.10%-4.37%	4.08%-4.00%	5.20%-4.18%	6.20%-4.23%	5.30%-4.17%
Inflation	2.30%	2.42%	2.53%	2.44%	2.11%	2.22%	2.37%	2.31%
Salary increases	3.30%	3.42%	3.53%	3.44%	3.11%	3.22%	3.36%	3.31%
Discount rate	4.39%	3.98%	3.78%	2.83%	2.27%	2.48%	3.44%	3.61%
Society of Actuaries' mortality scale	MP-2021	MP-2021	MP-2021	MP-2021	MP-2020	MP-2019	MP-2018	MP-2017

Data prior to 2018 is unavailable.

WYOMING CENTRAL SCHOOL DISTRICT

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

For the year ended June 30, 2025

Original expenditure budget	\$ 6,155,494
Encumbrances carried over from prior year	<u>5,093</u>
Revised expenditure budget	<u>\$ 6,160,587</u>

* * *

Unrestricted Fund Balance

Assigned	\$ 734,000
Unassigned	<u>254,619</u>
	988,619

Encumbrances included in assigned fund balance	-
Appropriated fund balance used for tax levy	<u>(734,000)</u>

Amount subject to 4% limit pursuant to Real Property Tax Law §1318	<u>\$ 254,619</u>
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§1318 of Real Property Tax Law - unrestricted fund balance limit calculation

2026 expenditure budget (unaudited)	\$ 6,365,525
4% of budget	<u>254,621</u>

Actual percentage of 2026 expenditure budget	<u>4.0%</u>
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WYOMING CENTRAL SCHOOL DISTRICT

Supplementary Information
 Schedule of Capital Project Expenditures

For the year ended June 30, 2025

Project Title	Original Budget	Expenditures			Unexpended Balance
		Prior Years	Current Year	Total	
2023-2024 Capital Outlay Project	\$ 100,000	\$ -	\$ 100,000	\$ 100,000	\$ -
2023 Capital Improvement Project	5,375,000	254,794	441,662	696,456	4,678,544
	<u>\$ 5,475,000</u>	<u>\$ 254,794</u>	<u>\$ 541,662</u>	<u>\$ 796,456</u>	<u>\$ 4,678,544</u>

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

The Board of Education
Wyoming Central School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America (GAAP) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the remaining fund information of Wyoming Central School District (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated September 11, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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



Lumsden & McCormick, LLP

September 11, 2025

Wyoming Central School District

Corrective Action Plan For Management Letter

June 30, 2025

Approved by Board of Education on October 9, 2025

**1225 Route 19
P.O. Box 244
Wyoming, New York 14591
(585) 495-6222
Fax (585) 495-6341
www.wyomingcsd.org**

**Wyoming Central School District
Corrective Action Plan
Management Letter
June 30, 2025**

MATERIAL WEAKNESSES

The auditors did not identify any deficiencies in internal controls which were considered to be a material weakness.

SIGNIFICANT DEFICIENCIES

None noted

OBSERVATIONS

1. Segregation of duties

Auditor Comment: As reported in prior years, due to the small size of the business office, a proper segregation of duties is not possible. We understand that the Superintendent and a second employee in the business office provide some assistance in duty segregation. Since it is difficult to achieve an ideal segregation of duties, we continue to stress the importance of monitoring transactions and controls by the Board of Education.

Corrective Action Taken: The Board of Education, district management, and Claims Auditor are all conscious of the combined responsibilities within the business office and will continue to monitor transactions and compliance with controls.

Implementation date: October 9, 2025 and ongoing

Implementation person: Joelle Stroud, District Treasurer

INTER-DISTRICT AGREEMENT FOR SPECIAL EDUCATION PROGRAMMING

Pursuant to New York State Education Law §§4401, 4402, and Commissioner's Regulations Part 200

This Agreement is entered into as of the 3rd day of September, 2025, by and between:

- Host District: Attica Central School District, 3338 East Main Street, Attica, New York 14011
- Sending District: Wyoming Central School District, 1225 NY-19, Wyoming, NY 14591

Collectively referred to as the "Parties."

Duration: This Agreement shall be effective for the 2025-2026 school year, through June 30, 2026.

1. PURPOSE

The purpose of this Agreement is to formalize the terms under which the Host District will provide special education programming and related services to a student(s) with a disability placed by the Sending District in a Host District specialized class.

2. STUDENT INFORMATION

- See appendix B

3. TUITION & FEES

- Base Annual Tuition Rate: \$12,277
- Program Type: 12:1:1
- Related Services:
 - OT: \$ 48.58 per session
 - PT: \$ 49.09 per session
 - Speech: \$47.18 per session
 - Speech Supervision \$ 49.82 per hour
 - PT consultation: \$98.18 per hour (2 hours per year)
 - Skilled Nursing \$56.50 per hour (1 hour per year)
- 1:1 Aide (if required): N/A
- Transportation provided sending district
- Other Costs (Behavior Intervention, Assistive Tech, etc.): Music Therapy – billed directly to district

Total Estimated Annual Tuition: \$ 24,540

Host District will bill Sending District annually. Sending District shall pay each invoice within 30 days of receipt. If a student enters after the first day of or leaves prior to the last regular day of school, tuition will be pro-rated accordingly.

4. RESPONSIBILITIES OF THE HOST DISTRICT

The Host District agrees to:

a. Implement the IEP

- Deliver instruction and related services in accordance with the most current IEP as developed by the Sending District's CSE.
- Notify the Sending District in writing of any occasions where IEP services/sessions totaling five or more are not delivered or missed and, where the Host District is unable to reschedule/make up.

b. Track Service Delivery

- Maintain documentation of all services provided.
- Provide monthly service logs.

c. Make-Up Services

- Make reasonable efforts to reschedule missed sessions.
- Host District not responsible for services missed due to Sending District-related issues.

d. Progress Monitoring

- Provide quarterly IEP progress reports.
- Provide input for and/or participate in CSE meetings as needed and requested by the Sending District.

5. RESPONSIBILITIES OF THE SENDING DISTRICT

- Retains full legal responsibility for CSE oversight and IEP development.
- Communicates with parents/guardians.
- Arranges and funds transportation.
- Responsible for evaluations and assessments.

6. DUE PROCESS & LEGAL LIABILITY

- The Sending District retains all legal liability for disputes or due process complaints.
- The Host District will cooperate in providing documentation and testimony when required.

7. RECORD KEEPING & COMPLIANCE

- Both parties will comply with FERPA and NYS regulations.
- Medicaid claiming responsibility: Host District Sending District Both per agreement].

The Parties agree that responsibility for Medicaid claiming and documentation for eligible services provided to the student(s) under this Agreement shall rest with the Sending District, with coordination and support from the Host District and its providers as outlined below. Accordingly:

1. Sending District Responsibilities

The Sending District shall be responsible for:

- o Entering the One-Time Parental Consent for Medicaid claiming;
- o Submitting all claims for reimbursement under the School Supportive Health Services Program (SSHSP);
- o Processing Medicaid claims based on session notes, evaluations, and documentation shared by the Host District and its providers.

2. Host District Responsibilities

The Host District shall be responsible for:

- o Obtaining and maintaining original provider scripts for services, forwarding the originals to the Sending District, and retaining a copy for entry into the Host District's Frontline system;
- o Ensuring that all providers enter session notes in the Related Service Log, which will be shared with the Sending District for Medicaid processing;
- o Sending signed and dated evaluation reports to the Sending District to support Medicaid claiming.

3. Coordination and Compliance

The Parties agree to coordinate as necessary to ensure compliance with all applicable federal and state Medicaid regulations, including but not limited to documentation, service delivery, and audit requirements.

4. Documentation and Information Sharing

Upon request, either Party shall provide the other with reasonable documentation or information necessary to support Medicaid claiming, documentation, or responses to audit or compliance inquiries.

8. PROGRAM CLOSURE OR TERMINATION

Agreement may be terminated:

- By either party with 30 days' notice.
- By mutual agreement.
- Automatically upon change in student placement.

Tuition will be prorated to the last date of attendance.

9. INDEMNIFICATION

Each party shall indemnify and hold harmless the other from liabilities arising from its own actions.

10. ENTIRE AGREEMENT

This document contains the full agreement and can be amended only in writing.

11. SIGNATURES

Host District

Signature: _____

Name: _____

Title: _____

Date: _____

Sending District

Signature: _____

Name: _____

Title: _____

Date: _____