

**Roslyn Union Free  
School District, New York**

Financial Statements and  
Supplementary Information

Year Ended June 30, 2025



# Roslyn Union Free School District, New York

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## Independent Auditors' Report

**The Board of Education of the  
Roslyn Union Free School District, New York**

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

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

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

#### ***Basis for Opinions***

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

#### ***Change in Accounting Policy***

We draw attention to Note 2D in the notes to financial statements which disclose the effects of the School District's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 101, "*Compensated Absences*". Our opinion is not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

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

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 8, 2025 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

October 8, 2025

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# ROSLYN UNION FREE SCHOOL DISTRICT, NEW YORK

Management's Discussion and Analysis (MD&A)  
June 30, 2025

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## INTRODUCTION

The Roslyn Union Free School District, New York's ("School District") discussion and analysis of the financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2025 in comparison with the year ended June 30, 2024, with emphasis on the current year. This should be read in conjunction with the basic financial statements and notes to financial statements, which immediately follow this section, to enhance understanding of the School District's financial performance.

## FINANCIAL HIGHLIGHTS

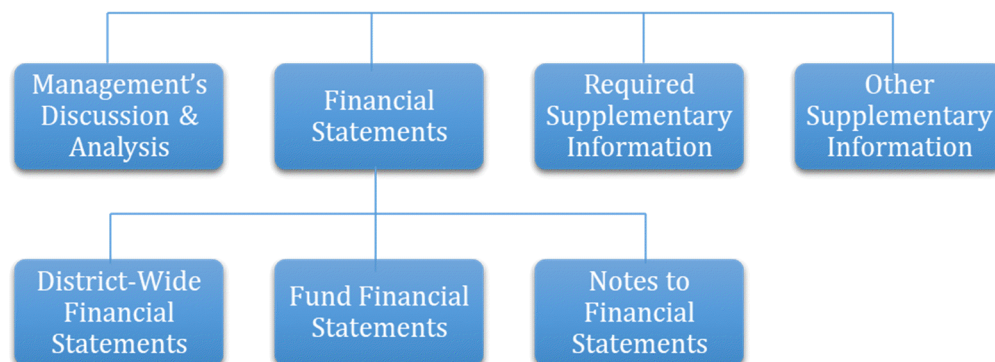
Key financial highlights for fiscal year 2025 are as follows:

- The School District's total net position was a deficit of \$76,498,642 in the district-wide financial statements at June 30, 2025, compared to a deficit of \$66,803,554 at June 30, 2024, an increase in the deficit of \$9,695,088 (inclusive of the cumulative effect of change in accounting principle).
- The School District's expenses for the year, as reflected in the district-wide financial statements, totaled \$126,802,670. Of this amount, \$7,872,480 was offset by program charges for services, operating grants and contributions and capital grants and contributions. General revenues of \$125,700,470 amount to 94.1% of total revenues.
- The School District's fund balance for the General Fund, as reflected in the fund financial statements was \$48,377,681 at June 30, 2025. This balance represents a \$8,589,308 increase (21.6%) over the prior year due to an excess of revenues and other financing sources over expenditures and other financing uses, using the current financial resources measurement focus and the modified accrual basis of accounting. Restricted fund balances increased by \$8,607,706 due to funding of reserves and interest allocated to the reserves, offset by the use of reserves. Assigned fund balance decreased by \$187,545, as the assignment for encumbrances decreased. Unassigned fund balance increased by \$169,147, from \$5,282,270 at June 30, 2024 to \$5,451,417 at June 30, 2025.
- The School District's 2024-25 expenditure budget was \$132,567,170 and was a 3.2% budget increase over the 2023-24 General Fund Budget. The School District's tax levy of \$106,644,040, represented a tax levy increase of 2.89%.
- On May 16, 2017, the voters approved the 2017 capital reserve. The reserve has a funding cap of \$25,000,000, plus investment income over a probable term of 20 years and provides for annual funding of an amount not to exceed \$3,000,000. This reserve has been funded for \$11,114,190 and has earned interest of \$465,869. In 2023, the voters approved the use of \$2,314,574 of this reserve and in 2024, the voters approved the use of \$7,999,923 of this reserve, bringing the General Fund balance in this reserve to \$1,265,562 at June 30, 2025.

- On June 9, 2020, the voters approved the 2020 capital reserve. The reserve has a funding cap of \$25,000,000, plus investment income over a probable term of 25 years and provides for annual funding of an amount not to exceed \$5,000,000. This reserve in the General Fund has been funded for \$21,420,949 and has earned interest of \$1,383,581, bringing the General Fund balance of this reserve to \$22,804,530 at June 30, 2025.
- For the year ended June 30, 2025, the School District's OPEB liability of \$186,355,159 is reflected on the district-wide Statement of Net Position and impacts the total net position calculation. More detailed information about the School District's OPEB obligations reported in accordance with the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*", is presented in Note 3F in the notes to the financial statements.
- The district-wide financial statements for the year ended June 30, 2025 are also significantly impacted by the provisions of GASB Statement No. 68, "*Accounting and Financial Reporting for Pensions.*" This pronouncement established accounting and financial reporting requirements associated with the School District's participation in the cost sharing multiple employer pension plans administered by the New York State and Local Employees' Retirement System ("ERS") and the New York State Teachers' Retirement System ("TRS"). Under this standard, cost-sharing employers are required to report in their district-wide financial statements a net pension liability (asset), pension expense and pension-related deferred inflows and outflows of resources based on their proportionate share of the collective amounts for all of the municipalities and school districts in the plan. At June 30, 2025, the School District reported in its Statement of Net Position liabilities for its proportionate share of the ERS net pension liability of \$5,545,261 and (\$7,621,959) for its proportionate share of the TRS net pension asset. More detailed information about the School District's pension plan reporting in accordance with the provisions of GASB Statement No. 68, including amounts reported as pension expense and deferred inflows/outflows of resources, is presented in Note 3F in the notes to financial statements.
- At June 30, 2025, the School District reported in its Statement of Net Position a liability for Leases of \$68,413 in accordance with the provisions of GASB Statement No. 87 "*Leases*". More detailed information about the School District's lease reporting in accordance with the provisions of GASB Statement No. 87 is presented in Note 3F in the notes to financial statements.
- The School District reviewed the provisions of GASB Statement No. 96, "*Subscription-Based Information Technology Arrangements*" (SBITA's) and its impact on the School District's financial statements for the fiscal year ended June 30, 2024. Upon review of the School District's SBITA's, we have determined that none meet the criteria for accounting in accordance with the requirements of GASB Statement No. 96.
- The School District implemented the provisions of GASB Statement No. 101, "*Compensated Absences*", for the year ended June 30, 2025. In addition to the value of unused leave time owed to employees upon separation from employment, the School District now also recognizes as part of the compensated absences liability an estimated amount of unused leave earned as of year-end that will be used by employees as time off in future years. As a result, the School District has reported a cumulative effect of change in accounting principle to the July 1, 2024 net position of governmental activities of \$(16,465,368).

## OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts – management’s discussion and analysis (“MD&A”), the financial statements, required supplementary information, and other supplementary information. The financial statements consist of district-wide financial statements, fund financial statements, and notes to financial statements. A graphic display of the relationship of these statements follows:



### **District-Wide Financial Statements**

The district-wide financial statements present the governmental activities of the School District and are organized to provide an understanding of the fiscal performance of the School District as a whole in a manner similar to a private sector business. There are two district-wide financial statements - the Statement of Net Position and the Statement of Activities. These statements provide both an aggregate and long-term view of the School District’s finances.

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

#### *The Statement of Net Position*

The Statement of Net Position presents information on all of the School District’s assets and deferred outflows of resources, and liabilities and deferred inflows of resources, with the difference reported as net position. Increases or decreases in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating. To assess the overall health of the School District, one needs to consider additional nonfinancial factors such as changes in the School District’s property tax base and the condition of the School District’s school buildings and other facilities.

#### *The Statement of Activities*

The Statement of Activities presents information showing the change in net position during the fiscal year. All changes in net position are recorded at the time the underlying financial event occurs. Revenues are recognized in the period when they are earned and expenses are recognized in the period when the liability is incurred. Therefore, revenues and expenses are reported in the statement for some items that will result in cash flow in future fiscal periods.

### **Fund Financial Statements**

The fund financial statements provide more detailed information about the School District’s funds, not the School District as a whole. A fund is a grouping of related accounts that is used to maintain control over

resources that have been segregated for specific activities or objectives. The School District also uses fund accounting to ensure compliance with finance-related legal requirements. The funds of the School District are reported in the governmental funds and the fiduciary fund.

### Governmental Funds

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

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

Because the focus of governmental funds is narrower than that of district-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the district-wide financial statements. By doing so, the reader may better understand the long-term impact of the School District's near-term financing decisions. Both the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The School District maintains four individual governmental funds; General Fund, Capital Projects Fund, Special Aid and Non-Major Governmental Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Capital Projects and Special Aid funds, since the School District has elected to report them as major funds. Combining information for the non-major funds (School Lunch, Special Purpose and Debt Service funds) can be found elsewhere in this report.

The School District adopts an annual budget for its General Fund. A budgetary comparison statement has been provided for the General Fund within the basic financial statements to demonstrate compliance with the respective budgets.

### Fiduciary Funds

The School District reports its fiduciary activities in the Fiduciary Fund – Custodial Fund. This fund reports real property taxes collected on behalf of other governments and disbursed to those governments, and utilizes the economic resources measurement focus and the accrual basis of accounting. All of the School District's fiduciary activities are reported in a separate statement. The fiduciary activities have been excluded from the district-wide financial statements because the School District cannot use these assets to finance its operations.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found following the basic financial statements section of this report.

*Other Information*

Additional statements and schedules can be found immediately following the notes to the financial statements. These include the required supplementary information for the School District's other postemployment and pension benefit liabilities, the combining statements for the non-major governmental funds and schedules of budget to actual results comparisons

**FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE**

**District-Wide Financial Analysis**

For the Roslyn Union Free School District, New York liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$76,498,642 at the close of the current fiscal year as detailed below.

**Net Position  
June 30,**

	<u>2025</u>	<u>2024</u>
Current Assets	\$ 77,340,436	\$ 63,565,537
Capital Assets, net	<u>106,471,184</u>	<u>108,939,892</u>
Total Assets	<u>183,811,620</u>	<u>172,505,429</u>
Deferred Outflows of Resources		
Pension related	21,702,563	25,111,344
OPEB related	<u>7,323,182</u>	<u>11,613,359</u>
	<u>29,025,745</u>	<u>36,724,703</u>
Current Liabilities	9,800,981	10,255,984
Long-term Liabilities	<u>222,928,057</u>	<u>235,854,156</u>
Total Liabilities	<u>232,729,038</u>	<u>246,110,140</u>
Deferred Inflows of Resources		
Pension related	9,819,297	4,436,515
OPEB related	<u>46,787,672</u>	<u>25,487,041</u>
	<u>56,606,969</u>	<u>29,923,556</u>
Net Position		
Net Investment in capital assets	92,446,733	93,550,785
Restricted		
Capital projects	10,641,975	11,790,517
Debt service	714,647	964,396
Repairs	997,163	957,548
ERS retirement contributions	10,562,616	10,142,991
TRS retirement contributions	3,225,479	3,097,339
Workers' compensation benefits	63,827	61,291
Capital improvements	26,302,878	18,312,486
Unemployment Insurance	598,679	574,895
Special Purposes		
Extraclassroom activities	155,840	158,535
Other	221,843	257,557
Unrestricted	<u>(222,430,322)</u>	<u>(206,671,894)</u>
Total Net Position	<u>\$ (76,498,642)</u>	<u>\$ (66,803,554)</u>

Current assets increased by \$13,774,899 primarily due to an increase in the School District's cash position as a result of current year operations, an increase in taxes receivable due to the timing of when payments are received from the Town and the recording of a net pension asset for the TRS in the amount of \$7,621,989 ( from a liability in the prior year.

Long-term liabilities, which consist of general obligation bonds, bond anticipation notes payable, installment purchase debt, energy performance contract debt, leases payable, compensated absences and OPEB liabilities, decreased by \$12,926,099 from the previous year. This decrease is a result of schedule bond, bond anticipation notes, energy performance contract and lease debt principal payments and significant reductions in pension and OPEB liabilities. This was offset by increase in the compensated absences liability due to the implementation of GASB Statement No. 101.

A large component of the School District's net position is its investment in capital assets totaling \$92,446,733, less any related debt used to acquire those assets that are still outstanding. This is a decrease of \$1,104,052. The School District uses these capital assets to provide services to the students and consequently, these assets are not available for future spending. Although the School District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Those assets subject to external restrictions listed above constitute \$53,484,947 of net position and are comprised of amounts restricted for specific purposes, i.e., capital projects, debt service, repairs, ERS and TRS retirement contributions, workers' compensation benefits, capital improvements, unemployment benefits and special purposes. The unrestricted portion of the School District's net position is a negative \$222,430,322 primarily as a result of the recognition of the School District's total OPEB liability required under GASB Statement No. 75.

## Changes in Net Position

	2025	2024
<b>REVENUES</b>		
Program Revenues		
Charges for Services	\$ 3,108,044	\$ 3,143,385
Operating Grants and Contributions	3,838,103	3,923,136
Capital Grants and Contributions	926,333	632,663
Total Program Revenues	7,872,480	7,699,184
General Revenues		
Real Property Taxes	105,071,976	101,794,009
Other Tax Items	8,261,779	8,373,777
Unrestricted Use of Money and Property	447,472	646,815
Sale of Property and Compensation for Loss	46,873	43,054
Unrestricted State Aid	11,856,996	10,747,792
Miscellaneous	15,374	291,904
Total General Revenues	125,700,470	121,897,351
Total Revenues	133,572,950	129,596,535
<b>PROGRAM EXPENSES</b>		
General Support	20,452,030	20,472,091
Instruction	95,626,911	100,482,632
Pupil Transportation	8,413,440	7,534,687
Community Services	23,818	20,016
Cost of Food Sales	1,638,378	1,398,910
Other	272,075	263,844
Interest	376,018	502,549
Total Expenses	126,802,670	130,674,729
Change in Net Position	6,770,280	(1,078,194)
<b>NET POSITION</b>		
Beginning of Year, as Reported	(66,803,554)	(65,725,360)
Cumulative Effect of Change in Accounting Principle	(16,465,368)	-
Beginning of Year, as Restated	(83,268,922)	(65,725,360)
Net Position Ending	\$ (76,498,642)	\$ (66,803,554)

*The following are the major changes in Net Position:*

Revenues:

- The School District's primary source of revenue, real property taxes, increased by \$3,277,967 or 3.2%. The increase in property tax revenue is the result of an increase in the tax levy over the prior year to cover increased expenses related to instruction, employee benefits and transportation as well

as an increase in property tax revenue received for public utilities and special franchises. The declining trend in STAR revenue (see below) also contributed to the increase in real property tax revenue received by the School District. The School District relies upon real property taxes as its primary source of revenue.

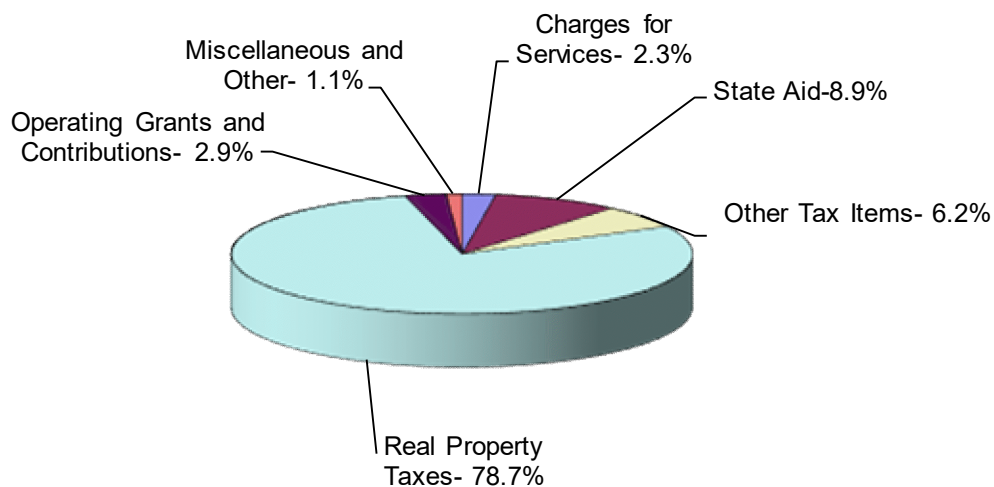
- Other tax items include revenues received for the School Tax Relief Reimbursement Program (“STAR”) and payment in lieu of taxes (PILOT) payments. The STAR Program provides tax relief to homeowners by decreasing the assessments taxable to the homeowner or by providing a refund of a portion of school taxes paid. During the 2024-25 fiscal year, STAR revenues decreased by \$356,223. As a result of changes to NYS law, the School District’s STAR revenue has decreased annually over the past five years thereby shifting the burden from the state to the taxpayers. The School Districts PILOT revenue saw an increase of \$172,272 as compared to the prior year.
- Revenue from charges for services which include day school tuition decreased slightly by \$35,341, due to a decrease in non-resident special education students enrolled.

Expenses:

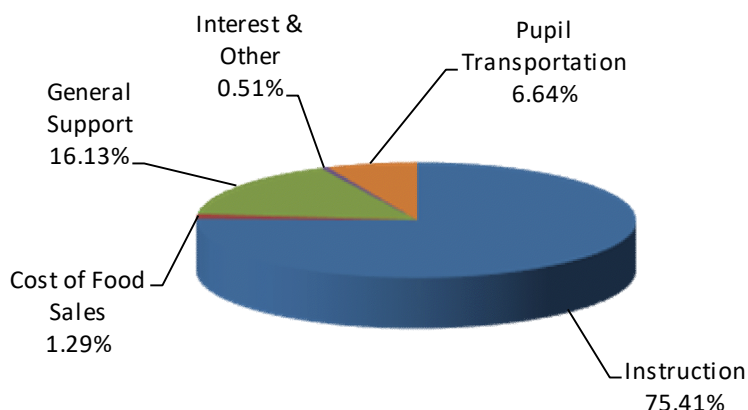
- Overall, expenses decreased by \$3,872,059 from the prior year. While there was an increase in central services, these were offset by adjustments to pension and other postemployment benefit liabilities and compensated absences.
- Instructional program expenses decreased by \$4,855,721 or 4.8%, over the prior year. This is a result of an increase in employee benefits, programs for students with disabilities, ERS net pension liability and compensated absences coupled with significant decreases in the TRS net pension liability, which is now a net pension asset and a significant decrease in the OPEB liability.

The following graphs depict where the School District revenues were derived and how monies were spent. As you can see, the School District relies upon real property taxes for 78.7% of its revenues, while the School District’s largest expense, instructional costs, accounts for 75.4% of total expenses.

**Sources of Revenue for Fiscal Year 2025  
Governmental Activities**



## Expenses for Fiscal Year 2025 Governmental Activities



### FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the School District used fund accounting to ensure and demonstrate compliance with finance related legal requirements.

#### *Governmental Funds*

The focus of the School District's *governmental funds* is to provide information on near-term inflows, outflows and balances of *spendable resources*. Such information is useful in assessing the School District's financing requirements. In particular *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At June 30, 2025, the School District's governmental funds reported a combined fund balance of \$60,064,838, which is an increase of \$6,597,988 from the prior year. This increase is due to an excess of revenues and other financing sources over expenditures and other financing uses using the current financial resources measurement focus and the modified accrual basis of accounting.

#### **General Fund**

The General Fund is the primary operating fund of the School District. At the end of the current fiscal year, the total fund balance of the General Fund was \$48,377,681.

The net change in the General Fund – fund balance is an increase of \$8,589,308, compared to an increase of \$197,984 in 2024. This resulted from revenues and other financing sources in excess of expenditures and other financing uses to a lesser extent in 2025. The increase is also a result of transfers from the Capital Reserve to the Capital Projects Fund which was approved by the voters in the prior year and did not occur in 2024-25.

The School District's revenues and other financing sources increased by \$4,045,189 or 3.2%, as compared to the prior year. This increase is primarily attributable to the increase in property taxes due to an increase in the tax levy in accordance with the 2024-2025 budget, increase in PILOT revenue categorized as other tax items and increase in earnings on investments offset by a decrease in STAR revenues and decreases in charges for services – day school tuition.

Expenditures and other financing uses decreased by \$4,346,135 or 3.5% over the prior year. This decrease was primarily due to increases in teaching salaries – regular schools as well as increases in co-curricular activities and interscholastic athletics, central services and employee benefits offset by no additional planned transfers from the Capital Reserve in the General Fund to the Capital Projects Fund as was the case in the prior year where such planned transfers amounted to over \$8 million.

The following is a summary of the School District's General Fund total fund balance activity:

	<u>Balance at June 30, 2025</u>	<u>Balance at June 30, 2024</u>
Restricted:		
Repairs	\$ 997,163	\$ 957,548
Workers Compensation Benefits	63,827	61,291
ERS retirement contributions	8,362,616	8,342,991
ERS retirement contributions - for subsequent year's expenditures	2,200,000	1,800,000
TRS retirement contributions	1,225,479	1,615,339
TRS retirement contributions - for subsequent year's expenditures	2,000,000	1,482,000
Employee benefit accrued liability	90,977	87,363
Capital improvements	26,302,878	18,312,486
Unemployment Benefits	598,679	574,895
	<u>41,841,619</u>	<u>33,233,913</u>
Assigned:		
Purchases on order		
General government support	297,950	431,777
Instruction	86,695	137,203
Transportation	-	3,210
	<u>384,645</u>	<u>572,190</u>
For subsequent year's expenditures	<u>700,000</u>	<u>700,000</u>
	<u>1,084,645</u>	<u>1,272,190</u>
Unassigned	<u>5,451,417</u>	<u>5,282,270</u>
Total Fund Balance	<u>\$ 48,377,681</u>	<u>\$ 39,788,373</u>

Additional details regarding fund balance can be found in Note 3I in the notes to financial statements.

### Capital Projects Fund

The net change in the Capital Projects Fund – fund balance is a decrease of \$1,719,734, due to expenditures incurred for capital improvement projects being more than the budgeted operating transfer from the General Fund.

## **School Lunch Fund**

The increase in the School Lunch Fund of \$16,572 was the operating gain of the school food service program, inclusive of a transfer from the General Fund of \$276,000.

## **Special Purpose Fund**

The net change in the Special Purpose Fund – fund balance is a decrease of \$38,409, as a result of expenditures and other financing uses of \$298,099 in excess of revenues and other financing uses of \$279,870, inclusive of the extraclassroom activities.

## **Debt Service Fund**

The Debt Service Fund – fund balance decreased by \$249,749, as a result of transfers to other funds exceeding transfers in from other funds.

## **GENERAL FUND BUDGETARY HIGHLIGHTS**

The School District's General Fund adopted budget for the year ended June 30, 2025 was \$132,567,170. This amount was increased by encumbrances carried forward from the prior year in the amount of \$572,190 and budget revisions in the amount of \$37,521 for a total final budget of \$133,176,881.

The final budget was funded through a combination of estimated revenues and appropriated fund balance. The majority of this funding source was \$106,644,040 in estimated property taxes and STAR.

The School District continues to employ conservative budgeting practices that allow for certain operational contingencies, which, by their nature are unknown. This practice is discussed publicly during budget preparation and items are noted as such when the budget is prepared. In addition, all financial results are shared and available to the public. The School District also maintains a formal document which includes the planning for and use of its reserves. This document is also discussed publicly and made available to district residents.

### **General Fund Revenues**

Revenues and other financing sources collected in 2024-2025 exceeded the final budget by \$1,541,544, or 1.2%. The variance was generated by the following items:

- Increase in taxes of \$3,277,967 due to increased tax levy and decrease in STAR which led to an overall favorable variance of \$22,535.
- Payments in lieu of taxes exceeded the budget by \$561,746 based on conservative budgeting of such revenues while the School District realized \$310,434 in interest and penalties on real property taxes which were not budgeted.
- Increase in interest revenue of \$1,822,392 which exceed the final budget by \$1,072,392 as a result of increased interest rates.
- State aid – basic formula, lottery aid and BOCES exceeded the budget by \$623,293 due to increases in foundation aid.
- Increase in Federal aid of \$243,716 resulting from medical assistance.

## General Fund Expenditures

Total expenditures and other financing uses were less than the final budget by \$11,232,272 or 8.4% of the total budget. This positive variance is reflected in all categories of expenditures, with \$1,089,085 in general support, \$2,792,688 in instruction, \$906,183 in pupil transportation and \$5,863,097 in employee benefits. The types of items that generate these variances include, but are not limited to the following:

- Actual decreases in retirement expenditures being less than estimated;
- Changes in special education placements; savings in instructional material and less spending on contracted instructional services
- Unexpected decreases in charges for utilities and energy costs;
- Savings in transportation costs due to efficiencies in transportation through cooperative bidding and shared routes with neighboring school districts.
- Health insurance costs being significantly less than budgeted.

The remaining funds have been used to further strengthen the School District's overall financial position with the maintenance of restricted and assigned fund balance. The School District places funds into these various categories based on specific goals and targets. These goals and targets are updated annually and discussed publicly each spring. The majority of the remaining funds are Restricted for Capital Projects.

## **Capital Assets**

As of June 30, 2025, the School District had \$106,471,184, net of accumulated depreciation/amortization invested in a broad range of capital assets, as indicated in the table below. A summary of the School District's capital assets, net of accumulated depreciation at June 30, 2025 and 2024 is as follows:

Class	June 30,	
	2025	2024
Land	\$ 5,024,322	\$ 5,024,322
Construction-in-Progress	3,819,955	3,585,732
Buildings and Improvements	93,143,591	96,328,329
Machinery and Equipment	4,422,331	3,803,690
Right-to-use leased property and equipment	60,985	197,819
Total Capital Assets, net of accumulated depreciation/amortization	<u>\$ 106,471,184</u>	<u>\$ 108,939,892</u>

Construction-in-Progress represents those funds spent as of June 30, 2025 that are related to the various capital projects previously approved by community residents. The change in capital assets during the current fiscal year includes additions related to completed capital projects and moved from Construction-in-Progress to Buildings and Improvements for capital projects started during the 2024-2025 school year.

More detailed information about the School District's capital assets is presented in Note 3C in the notes to financial statements.

## Long-Term Liabilities

The School District had general obligation and other long-term debt outstanding as follows:

	June 30,	
	2025	2024
General Obligation Bonds Payable	\$ 12,360,000	\$ 14,275,000
Bond Anticipation Note Payable	1,474,485	1,346,120
Leases Payable	68,413	207,626
Compensated Absences	17,124,739 **	132,669
Net Pension Liability - ERS	5,545,261	5,163,318
Net Pension Liability - TRS	-	2,973,475
Other Post Employment Benefit Liability	186,355,159	211,755,948
	\$ 222,928,057	\$ 235,854,156

\*\* The School District implemented GASB Statement No. 101 “*Compensated Absences*”.

The decrease in total long-term liabilities is due to a decrease in the School District’s total liability for all of the above categories, most significantly, pension liabilities and OPEB liability, coupled with a significant increase in compensated absences due to the implementation of GASB Statement 101 and a slight increase in the issuance of bond anticipation notes.

During the current fiscal year, the School District did not issue any general obligation bonds and retired \$1,915,000 of outstanding general obligation bonds.

The School District’s current bond rating as of June 2025 remains at Aa1 per Moody’s Investor Service.

More detailed information about the School District’s long-term liabilities is presented in Note 3F to the financial statements.

### Additional Factors Affecting the School District and Next Year’s Budget

The General Fund budget, the only fund with a legally adopted budget, as approved by the voters on May 20, 2025, for the year ending June 30, 2026, is \$136,811,323. This is an increase of \$4,244,153 or 3.2% over the previous year’s budget. The increase is principally in the instructional area of the budget as the School District prioritized curriculum and instruction investments.

The property tax cap as well as the uncertainty in state aid and federal funding and increased expenditures particularly in health insurance benefits will impact the School District’s future budgets.

New York State law limits the increase in the property tax levy of school districts to the lesser of 2% or the rate of inflation. There are additional statutory adjustments in the law. School districts may override the tax levy limit by presenting to the voters a budget that requires a tax levy that exceeds the statutory limit. However, that budget must be approved by 60% of the votes cast. The School District’s 2025-2026 property tax increase of 2.89% was less than the 3.14% tax cap and did not require an override vote.

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

- Long Island school districts will likely see decreases in State Aid over the next few years as the effects of the pandemic on the relative wealth of other areas in New York State are incorporated into the aid formulas.
- The School District has been able to maintain its services through the use of assigned and restricted fund balance and conservative budgetary practices. However, as costs continue to escalate, and with a tax cap in place, these strategies may only sustain the School District for a period of time.
- Increases in employee benefits, health insurance in particular, continue to be major budgetary considerations. In addition, retirement system contributions are primarily market driven and the School District is subject to market risk.

### **Requests for Information**

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Roslyn Union Free School District  
Attn: Susan Warren  
Assistant Superintendent for Business and Administration  
300 Harbour Hill Road  
Roslyn, New York 11576

**Roslyn Union Free School District, New York**

Statement of Net Position  
June 30, 2025

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and equivalents	\$ 21,809,270
Investments	40,651,096
Receivables	
Taxes	3,039,594
Accounts	84,726
State and Federal aid	2,898,479
Due from other governments	1,219,877
Net pension asset - TRS	7,621,959
Inventories	15,435
Capital assets	
Not being depreciated	8,844,277
Being depreciated, net	<u>97,626,907</u>
Total Assets	<u>183,811,620</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension related	21,702,563
OPEB related	<u>7,323,182</u>
Total Deferred Outflows of Resources	<u>29,025,745</u>
<b>LIABILITIES</b>	
Accounts payable	2,113,423
Accrued liabilities	345,575
Employee payroll deductions	10,850
Bond anticipation notes payable	124,400
Due to other governments	687,490
Due to retirement systems	6,298,993
Unearned revenues	72,908
Accrued interest payable	147,342
Non-current liabilities	
Due within one year	12,324,898
Due in more than one year	<u>210,603,159</u>
Total Liabilities	<u>232,729,038</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension related	9,819,297
OPEB related	<u>46,787,672</u>
Total Deferred Inflows of Resources	<u>56,606,969</u>
<b>NET POSITION</b>	
Net investment in capital assets	92,446,733
Restricted	
Capital projects	10,641,975
Debt service	714,647
Repairs	997,163
ERS Retirement contributions	10,562,616
TRS Retirement contributions	3,225,479
Workers' compensation benefits	63,827
Capital improvements	26,302,878
Unemployment benefits	598,679
Special purposes	
Extraclassroom activities	155,840
Other	221,843
Unrestricted	<u>(222,430,322)</u>
Total Net Position	<u>\$ (76,498,642)</u>

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

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**Roslyn Union Free School District, New York**

Statement of Activities  
Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
General support	\$ 20,452,030	\$ 88,828	\$ 617,314	\$ 125,000	\$ (19,620,888)
Instruction	95,626,911	2,070,596	2,532,661	757,606	(90,266,048)
Pupil transportation	8,413,440	-	-	-	(8,413,440)
Community services	23,818	-	-	-	(23,818)
Cost of food sales	1,638,378	948,620	428,438	-	(261,320)
Other	272,075	-	259,690	-	(12,385)
Interest	376,018	-	-	43,727	(332,291)
<b>Total Governmental Activities</b>	<b>\$ 126,802,670</b>	<b>\$ 3,108,044</b>	<b>\$ 3,838,103</b>	<b>\$ 926,333</b>	<b>(118,930,190)</b>
General revenues					
Real property taxes					105,071,976
Other tax items					
School tax relief reimbursement					1,594,599
Payments in lieu of taxes					6,356,746
Interest and penalties on real property taxes					310,434
Unrestricted use of money and property					447,472
Sale of property and compensation for loss					46,873
Unrestricted State aid					11,856,996
Miscellaneous					15,374
<b>Total General Revenues</b>					<b>125,700,470</b>
Change in Net Position					6,770,280
<b>NET POSITION</b>					
Beginning, as reported					(66,803,554)
Cumulative Effect of Change in Accounting Principle					(16,465,368)
Beginning, as restated					(83,268,922)
Ending					<u>\$ (76,498,642)</u>

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

**Roslyn Union Free School District, New York**

Balance Sheet  
 Governmental Funds  
 June 30, 2025

	General	Capital Projects	Special Aid
<b>ASSETS</b>			
Cash and equivalents	\$ 17,524,029	\$ 2,850,240	\$ 35,939
Investments	30,963,357	9,687,739	-
Receivables			
Taxes	3,039,594	-	-
Accounts	29,594	-	-
State and Federal aid	1,009,679	-	1,861,753
Due from other governments	1,094,877	125,000	-
Due from other funds	3,645,349	-	-
Inventories	-	-	-
Total Assets	<u>\$ 57,306,479</u>	<u>\$ 12,662,979</u>	<u>\$ 1,897,692</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Accounts payable	\$ 1,395,838	\$ 444,057	\$ 252,163
Accrued liabilities	344,766	-	-
Employee payroll deductions	10,850	-	-
Bond anticipation notes payable	-	124,400	-
Due to other governments	686,643	-	-
Due to other funds	191,708	1,574,100	1,645,529
Due to retirement systems	6,298,993	-	-
Unearned revenues	-	-	-
Total Liabilities	<u>8,928,798</u>	<u>2,142,557</u>	<u>1,897,692</u>
Fund balances			
Nonspendable	-	-	-
Restricted	41,841,619	10,520,422	-
Assigned	1,084,645	-	-
Unassigned	5,451,417	-	-
Total Fund Balances	<u>48,377,681</u>	<u>10,520,422</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 57,306,479</u>	<u>\$ 12,662,979</u>	<u>\$ 1,897,692</u>

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

Non-Major Governmental	Total Governmental Funds
\$ 1,399,062	\$ 21,809,270
-	40,651,096
-	3,039,594
55,132	84,726
27,047	2,898,479
-	1,219,877
262,694	3,908,043
15,435	15,435
<u>\$ 1,759,370</u>	<u>\$ 73,626,520</u>

\$ 21,365	\$ 2,113,423
809	345,575
-	10,850
-	124,400
847	687,490
496,706	3,908,043
-	6,298,993
72,908	72,908
<u>592,635</u>	<u>13,561,682</u>

15,435	15,435
1,092,330	53,454,371
58,970	1,143,615
-	5,451,417
<u>1,166,735</u>	<u>60,064,838</u>
<u>\$ 1,759,370</u>	<u>\$ 73,626,520</u>

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## Roslyn Union Free School District, New York

### Reconciliation of Governmental Funds Balance Sheet to the District-Wide Statement of Net Position June 30, 2025

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

Fund Balances - Total Governmental Funds	<u>\$ 60,064,838</u>
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	8,844,277
Capital assets - depreciable/amortizable	165,540,257
Accumulated depreciation/amortization	<u>(67,913,350)</u>
	<u>106,471,184</u>
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	21,702,563
Deferred outflows - OPEB related	7,323,182
Deferred inflows - pension related	(9,819,297)
Deferred inflows - OPEB related	<u>(46,787,672)</u>
	<u>(27,581,224)</u>
Other long-term assets are not available to pay for current-period expenditures and, therefore, are either deferred or not reported in the funds.	
Net pension asset - TRS	<u>7,621,959</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(147,342)
General obligation bonds payable	(12,360,000)
Bond anticipation notes payable	(1,474,485)
Leases payable	(68,413)
Compensated absences	(17,124,739)
Net pension liability - ERS	(5,545,261)
Other postemployment benefit liabilities payable	<u>(186,355,159)</u>
	<u>(223,075,399)</u>
Net Position of Governmental Activities	<u><u>\$ (76,498,642)</u></u>

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

**Roslyn Union Free School District, New York**

Statement of Revenues, Expenditures and Changes in Fund Balances  
 Governmental Funds  
 Year Ended June 30, 2025

	General	Capital Projects	Special Aid
<b>REVENUES</b>			
Real property taxes	\$ 105,071,976	\$ -	\$ -
Other tax items	8,261,779	-	-
Charges for services	2,070,596	-	-
Use of money and property	1,911,220	-	-
Sale of property and compensation for loss	46,873	-	-
State aid	12,213,982	-	856,790
Federal aid	243,716	-	1,075,069
Food sales	-	-	-
Miscellaneous	15,474	125,000	-
Total Revenues	<u>129,835,616</u>	<u>125,000</u>	<u>1,931,859</u>
<b>EXPENDITURES</b>			
Current			
General support	16,773,974	-	-
Instruction	61,196,373	-	2,159,009
Pupil transportation	5,585,808	-	-
Community services	15,654	-	-
Employee benefits	33,063,594	-	-
Cost of food sales	-	-	-
Other	-	-	-
Debt service			
Principal	2,423,448	-	-
Interest	385,963	-	-
Capital outlay	-	3,954,334	-
Total Expenditures	<u>119,444,814</u>	<u>3,954,334</u>	<u>2,159,009</u>
Excess (Deficiency) of Rev- enues Over Expenditures	<u>10,390,802</u>	<u>(3,829,334)</u>	<u>(227,150)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Bond anticipation note issued	-	497,600	-
Transfers in	313,656	1,612,000	227,150
Transfers out	(2,115,150)	-	-
Total Other Financing Sources (Uses)	<u>(1,801,494)</u>	<u>2,109,600</u>	<u>227,150</u>
Net Change in Fund Balances	<u>8,589,308</u>	<u>(1,719,734)</u>	<u>-</u>
<b>FUND BALANCES</b>			
Beginning of Year	<u>39,788,373</u>	<u>12,240,156</u>	<u>-</u>
End of Year	<u>\$ 48,377,681</u>	<u>\$ 10,520,422</u>	<u>\$ -</u>

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

Non-Major Governmental	Total Governmental Funds
\$ -	\$ 105,071,976
-	8,261,779
-	2,070,596
45,978	1,957,198
-	46,873
14,481	13,085,253
413,957	1,732,742
948,620	948,620
257,439	397,913
<u>1,680,475</u>	<u>133,572,950</u>
-	16,773,974
-	63,355,382
-	5,585,808
-	15,654
-	33,063,594
1,636,486	1,636,486
277,919	277,919
-	2,423,448
-	385,963
-	3,954,334
<u>1,914,405</u>	<u>127,472,562</u>
<u>(233,930)</u>	<u>6,100,388</u>
-	497,600
276,000	2,428,806
<u>(313,656)</u>	<u>(2,428,806)</u>
<u>(37,656)</u>	<u>497,600</u>
<u>(271,586)</u>	<u>6,597,988</u>
<u>1,438,321</u>	<u>53,466,850</u>
<u>\$ 1,166,735</u>	<u>\$ 60,064,838</u>

## Roslyn Union Free School District, New York

Reconciliation of the Statement of Revenues,  
Expenditures and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
Year Ended June 30, 2025

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 6,597,988</u>
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense.</p>	
Capital outlay expenditures	4,164,899
Depreciation/amortization expense	<u>(6,633,607)</u>
	<u>(2,468,708)</u>
<p>Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.</p>	
Principal paid on general obligation bonds	1,915,000
Bond anticipation notes issued	(497,600)
Principal paid on bond anticipation notes	369,235
Principal paid on leases	<u>139,213</u>
	<u>1,925,848</u>
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Accrued interest	9,945
Compensated absences	(526,702)
Changes in pension liabilities and related deferred outflows and inflows of resources	1,421,928
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>(190,019)</u>
	<u>715,152</u>
Change in Net Position of Governmental Activities	<u><u>\$ 6,770,280</u></u>

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

**Roslyn Union Free School District, New York**

Statement of Revenues, Expenditures and Changes in Fund  
Balance - Budget and Actual  
General Fund  
Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Real property taxes	\$ 105,049,441	\$ 105,049,441	\$ 105,071,976	\$ 22,535
Other tax items	7,389,599	7,389,599	8,261,779	872,180
Charges for services	3,411,965	3,434,523	2,070,596	(1,363,927)
Use of money and property	850,000	850,000	1,911,220	1,061,220
Sale of property and compensation for loss	-	-	46,873	46,873
State aid	11,590,689	11,590,689	12,213,982	623,293
Federal aid	-	-	243,716	243,716
Miscellaneous	-	-	15,474	15,474
<b>Total Revenues</b>	<b>128,291,694</b>	<b>128,314,252</b>	<b>129,835,616</b>	<b>1,521,364</b>
<b>EXPENDITURES</b>				
Current				
General support	18,141,927	18,161,009	16,773,974	1,387,035
Instruction	63,997,543	64,075,756	61,196,373	2,879,383
Pupil transportation	6,414,772	6,491,991	5,585,808	906,183
Community services	16,458	16,458	15,654	804
Employee benefits	39,366,896	38,926,691	33,063,594	5,863,097
Debt service				
Principal	2,402,000	2,452,651	2,423,448	29,203
Interest	459,764	600,325	385,963	214,362
<b>Total Expenditures</b>	<b>130,799,360</b>	<b>130,724,881</b>	<b>119,444,814</b>	<b>11,280,067</b>
Excess (Deficiency) of Revenues Over Expenditures	(2,507,666)	(2,410,629)	10,390,802	12,801,431
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	293,476	293,476	313,656	20,180
Transfers out	(2,340,000)	(2,452,000)	(2,115,150)	336,850
<b>Total Other Financing Uses</b>	<b>(2,046,524)</b>	<b>(2,158,524)</b>	<b>(1,801,494)</b>	<b>357,030</b>
<b>Net Change in Fund Balance</b>	<b>(4,554,190)</b>	<b>(4,569,153)</b>	<b>8,589,308</b>	<b>13,158,461</b>
<b>FUND BALANCE</b>				
Beginning of Year	4,554,190	4,569,153	39,788,373	35,219,220
End of Year	\$ -	\$ -	\$ 48,377,681	\$ 48,377,681

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

**Roslyn Union Free School District, New York**

Statement of Changes in Fiduciary Net Position  
Fiduciary Fund  
Year Ended June 30, 2025

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	<u>Custodial Fund</u>
<b>ADDITIONS</b>	
Real property taxes collected for other governments	\$ 5,165,450
<b>DEDUCTIONS</b>	
Payments of real property taxes to other governments	<u>5,165,450</u>
Net Change in Fiduciary Net Position	-
<b>NET POSITION</b>	
Beginning of Year	<u>-</u>
End of Year	<u><u>\$ -</u></u>

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

**Note 1 - Summary of Significant Accounting Policies**

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

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

**A. Financial Reporting Entity**

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

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

The School District participates in the Nassau County Board of Cooperative Educational Services (“BOCES”), a jointly governed entity. BOCES is a voluntary cooperative association of school districts in a geographic area that share planning, services and programs, which provide educational and support services. BOCES’ governing board is elected based on the vote of members of the participating districts’ governing boards. BOCES’ budget is comprised of separate budgets for administrative, program and capital costs. BOCES charges the districts for program costs based on participation and for administrative and capital costs. Each component school district’s share of administrative and capital costs is determined by resident public school enrollment as defined in Education Law. Copies of BOCES’ financial statements can be requested from Nassau County BOCES, 71 Clinton Road, Garden City, New York 11530.

**B. District-Wide Financial Statements**

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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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

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

**C. Fund Financial Statements**

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

**Fund Categories**

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

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

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for

**Note 1 - Summary of Significant Accounting Policies (Continued)**

capital outlays, including the acquisition or construction of major capital facilities and other capital assets.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for specified purposes other than debt service or capital projects. The major Special Revenue Fund of the School District is the Special Aid Fund. The Special Aid Fund is used to account for special projects or programs supported in whole or in part with Federal or State funds. The major revenues of this fund are Federal and State aid.

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

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

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

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

- b. Fiduciary Funds (Not Included in District-Wide Financial Statements) – The Fiduciary Funds are used to account for assets held by the School District on behalf of others. In accordance with the provisions of GASB Statement No. 84, “*Fiduciary Activities*”, the Custodial Fund is used to account for real property taxes collected for other governments.

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

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

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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

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

**Cash and Equivalents, Investments and Risk Disclosure**

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

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

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

The School District utilizes a pooled investment concept for all governmental funds to facilitate its investment program. Investment income from this pooling is allocated to the respective funds based upon the sources of funds invested.

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

The School District follows the provisions of GASB Statement No. 72, "*Fair Value Measurement and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or

**Note 1 - Summary of Significant Accounting Policies (Continued)**

other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

The School District participates in the Cooperative Liquid Assets Securities System ("CLASS"), a cooperative investment pool, established pursuant to Articles 3A and 5G of the General Municipal Law of the State of New York. CLASS has designated Public Trust Advisors, LLC as its registered investment advisor. Public Trust Advisors, LLC is registered with the Securities and Exchange Commission ("SEC"), and is subject to all of the rules and regulations of an investment advisor handling public funds. As such, the SEC provides regulatory oversight of CLASS.

The pool is authorized to invest in various securities issued by the United States and its agencies, obligations of the State of New York and repurchase agreements. These investments are reported at fair value. The balance at June 30, 2025 was \$40,651,096. CLASS issues separately available audited financial statements with a year end of June 30<sup>th</sup>.

The School District's position in the pool is equal to the value of the pool shares. The maximum maturity for any specific investment in the portfolio is 397 days.

Additional information concerning the cooperative is presented in the annual report of CLASS, which may be obtained from Public Trust Advisors, LLC, 717 17<sup>th</sup> Street, Suite 1850, Denver, CO 80202.

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

**Risk Disclosure**

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

**Custodial Credit Risk** - Custodial credit risk is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. GASB Statement No. 40, "*Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3*", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the School District's name. The School District's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at June 30, 2025.

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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

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

**Property Taxes Receivable** - Real property taxes attach as an enforceable lien on real property as of July 1st and are payable on October 1st and April 1st. The Town of North Hempstead and the Town of Oyster Bay are responsible for the billing and collection of the taxes through June, at which time collection responsibility is transferred to the County of Nassau, New York ("County"). The County guarantees the full payment of the School District warrant and assumes responsibility for uncollected taxes.

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

**Due From/To Other Funds** - During the course of its operations, the School District has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of June 30, 2025, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

**Prepaid Expenses/Expenditures** - Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method in both the government-wide and fund financial statements. Prepaid expenses/expenditures consist of costs which have been satisfied prior to the end of the fiscal year, but represent amounts which have been provided for in the subsequent year's budget and will benefit such periods. Reported amounts in governmental funds are equally offset by nonspendable fund balance in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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

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

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

<u>Class</u>	<u>Life in Years</u>
Buildings and Improvements	20-50
Machinery and Equipment	5-20
Right-to-use Assets	5

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

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

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The School District has reported unearned revenues of \$72,908 for meal purchases paid in advance in the School Lunch Fund. Such amounts have been deemed to be measurable but not “available” pursuant to generally accepted accounting principles.

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

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net

**Note 1 - Summary of Significant Accounting Policies (Continued)**

assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

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

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

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

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

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

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

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

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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Compensated Absences** - The liability for compensated absences represents the sick time ("leave"/"leave days") and salary related payments which have been earned for services previously rendered by employees in accordance with the School District's various collective bargaining agreements, accumulates, is allowed to be carried over to subsequent year(s) and is deemed more likely than not (by management) to be used for time off or otherwise paid/settled in the future. The liability is calculated based on each employees' rate of pay and the number of unused leave days accumulated as of year-end, management's assumption that the likelihood of future use (either by use during employment or settlement/payment upon separation from service) is probable, and the salary related payments are directly and incrementally associated with payments for the leave. The School District utilizes historical data of past usage patterns to estimate the expected usage and payment of compensated absences. The liability for compensated absences is reflected in the district-wide financial statements as current and long-term liabilities. In the fund financial statements, only the compensated absences liability that has matured through employee resignation or retirement and is expected to be payable from expendable available financial resources is reported. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 101, "*Compensated Absences*".

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

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

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

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

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

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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

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

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

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

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

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Board of Education for amounts assigned for balancing the subsequent year's budget or the Assistant Superintendent for Business for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

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

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the

**Note 1 - Summary of Significant Accounting Policies (Continued)**

order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the School District's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the School District's policy to use fund balance in the following order: committed, assigned, and unassigned.

**F. Encumbrances**

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

**G. Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**H. Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 8, 2025.

**Note 2 - Stewardship, Compliance and Accountability**

**A. Budgetary Data**

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

- a) At least seven days prior to the budget hearing, a copy of the budget is made available to the voters.
- b) At the budget hearing, the voters may raise questions concerning the items contained in the budget.
- c) The Board of Education establishes a date for the annual meeting, which by law will be held on the third Tuesday in May.
- d) The voters are permitted to vote upon the General Fund budget at the annual meeting.

**Note 2 - Stewardship, Compliance and Accountability (Continued)**

- e) If the original proposed budget is not approved by the voters, the Board of Education has the option of either resubmitting the original or revising the budget for voter approval at a special meeting held at a later date; or the Board of Education may, at that point, adopt a contingency budget. If the Board of Education decides to submit either the original or a revised budget to the voters for a second time, and the voters do not approve the second budget submittal, the Board of Education must adopt a contingency budget and the tax levy cannot exceed the total tax levy of the prior year (0% levy growth). In addition, the administrative component of the contingency budget shall not comprise a greater percentage of the contingency budget exclusive of the capital component than the lesser of either 1) the percentage the administrative component had comprised in the prior year budget exclusive of the capital component; or 2) the percentage the administrative component had comprised in the last proposed defeated budget exclusive of the capital component.
- f) Formal budgetary integration is employed during the year as a management control device for the General Fund.
- g) The Budget for General Fund is legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. The Board of Education does not adopt an annual budget for the Special Aid, School Lunch or Special Purpose funds since other means control the use of these resources (e.g., grant awards) and sometimes span a period of more than one fiscal year.
- h) The Board of Education has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Education. Any modification to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- i) Appropriations in the General Fund lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

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

**B. Limitation on Fund Balance**

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

**C. Property Tax Limitation**

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

**Note 2 - Stewardship, Compliance and Accountability (Continued)**

school district's budget for the ensuing fiscal year may not exceed the amount of the tax levy for the prior fiscal year. School districts will be permitted to carry forward a certain portion of their unused tax levy limitation from a prior year.

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

**D. Cumulative Effect of Change in Accounting Principle**

The School District implemented the provisions of GASB Statement No. 101, "*Compensated Absences*", for the year ended June 30, 2025. In addition to the value of unused leave time owed to employees upon separation from employment, the School District now also recognizes as part of the compensated absences liability an estimated amount of unused leave earned as of year-end that will be used by employees as time off in future years. As a result, the School District has reported a cumulative effect of change in accounting principle to the July 1, 2024 net position of governmental activities of \$(16,465,368).

**E. New Accounting Pronouncement**

GASB Statement No. 102, "*Certain Risk Disclosures*", provides guidance on disclosure for risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. Under this Statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of GASB Statement No. 102 are effective for the School District's fiscal year ended June 30, 2025. Management has determined that no events have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

**Note 3 - Detailed Notes on All Funds**

**A. Taxes Receivable**

Taxes receivable at June 30, 2025 consisted of the following:

Current Year Taxes	<u>\$ 3,039,594</u>
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The taxes were remitted by the Town of North Hempstead, New York and the Town of Oyster Bay, New York in August, 2025.

**Roslyn Union Free School District, New York**

Notes to Financial Statements (Continued)

June 30, 2025

**Note 3 - Detailed Notes on All Funds (Continued)**

**B. Interfund Receivables/Payables**

The composition of due from/to other funds at June 30, 2025 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 3,645,349	\$ 191,708
Capital Projects	-	1,574,100
Special Aid	-	1,645,529
Debt Service	262,694	496,706
	<u>\$ 3,908,043</u>	<u>\$ 3,908,043</u>

The outstanding balances between funds results mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments between funds are made.

**C. Capital Assets**

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

<u>Class</u>	<u>Balance July 1, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2025</u>
Capital Assets, not being depreciated:				
Land	\$ 5,024,322	\$ -	\$ -	\$ 5,024,322
Construction-in-progress	3,585,732	2,153,281	1,919,058	3,819,955
	<u>\$ 8,610,054</u>	<u>\$ 2,153,281</u>	<u>\$ 1,919,058</u>	<u>\$ 8,844,277</u>
Capital Assets, being depreciated/amortized:				
Buildings and Improvements	\$ 147,476,200	\$ 2,325,922	\$ -	\$ 149,802,122
Machinery and Equipment	12,783,793	1,604,754	-	14,388,547
Right -to-use leased property and equipment	1,349,588	-	-	1,349,588
Total Capital Assets, being depreciated/amortized	<u>161,609,581</u>	<u>3,930,676</u>	<u>-</u>	<u>165,540,257</u>
Less Accumulated Depreciation/Amortization for:				
Buildings and Improvements	51,147,871	5,510,660	-	56,658,531
Machinery and Equipment	8,980,103	986,113	-	9,966,216
Right -to-use leased property and equipment	1,151,769	136,834	-	1,288,603
Total Accumulated Depreciation/Amortization	<u>61,279,743</u>	<u>6,633,607</u>	<u>-</u>	<u>67,913,350</u>
Total Capital Assets, being depreciated/amortized, net	<u>\$ 100,329,838</u>	<u>\$ (2,702,931)</u>	<u>\$ -</u>	<u>\$ 97,626,907</u>
Capital Assets, net	<u>\$ 108,939,892</u>	<u>\$ (549,650)</u>	<u>\$ 1,919,058</u>	<u>\$ 106,471,184</u>

**Roslyn Union Free School District, New York**

Notes to Financial Statements (Continued)  
 June 30, 2025

**Note 3 - Detailed Notes on All Funds (Continued)**

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

General Support	\$ 753,531
Instruction	5,068,183
Pupil Transportation	810,001
Cost of Food Sales	<u>1,892</u>
Total Depreciation/Amortization Expense	<u>\$ 6,633,607</u>

**D. Accrued Liabilities**

Accrued liabilities at June 30, 2025 were as follows:

	General Fund	Non-Major Governmental Funds	Total
Payroll and Employee Benefits	\$ 323,697	\$ 809	\$ 324,506
Other	<u>21,069</u>	<u>-</u>	<u>21,069</u>
	<u>\$ 344,766</u>	<u>\$ 809</u>	<u>\$ 345,575</u>

**E. Short-Term Capital Borrowings**

Purpose	Year of Original Issue	Maturity Date	Rate of Interest	Balance July 1, 2024	New Issues	Redemptions	Balance June 30, 2025
Bus Purchases	2024	8/29/24	- %	\$ 112,000	\$ -	\$ 112,000	\$ -
Bus Purchases	2025	8/27/25	3.75	<u>-</u>	<u>124,400</u>	<u>-</u>	<u>124,400</u>
				<u>\$ 112,000</u>	<u>\$ 124,400</u>	<u>\$ 112,000</u>	<u>\$ 124,400</u>

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes be converted to long-term obligations generally within five years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Interest expenditures of \$4,760 was recorded in the fund financial statements in the General Fund. Interest expense of \$7,201 was recorded in the district-wide financial statements.

**Roslyn Union Free School District, New York**

Notes to Financial Statements (Continued)  
June 30, 2025

**Note 3 - Detailed Notes on All Funds (Continued)**

**F. Long-Term Liabilities**

The following table summarizes changes in the School District's long-term liabilities for the year ended June 30, 2025:

	Balance as Reported July 1, 2024	Cumulative Effect of Change in Accounting Principle*	Balance as Restated July 1, 2024	New Issues/ Additions	Maturities and/or Payments	Balance June 30, 2025	Due Within One-Year
General Obligation Bonds Payable	\$ 14,275,000	-	\$ 14,275,000	\$ -	\$ 1,915,000	\$ 12,360,000	\$ 1,950,000
Bond Anticipation Notes Payable	1,346,120	-	1,346,120	497,600	369,235	1,474,485	1,474,485
Leases Payable	207,626	-	207,626	-	139,213	68,413	68,413
Other Non-current Liabilities:							
Compensated Absences	132,669	16,465,368	16,598,037	526,702 **	-	17,124,739	1,712,000
Net Pension Liability - ERS	5,163,318	-	5,163,318	381,943	-	5,545,261	-
Net Pension Liability - TRS	2,973,475	-	2,973,475	-	2,973,475	-	-
Other Postemployment Benefit Liability	211,755,948	-	211,755,948	15,915,831	41,316,620	186,355,159	7,120,000
Total Other Non-current Liabilities	220,025,410	16,465,368	236,490,778	16,824,476	44,290,095	209,025,159	8,832,000
Total Long-Term Liabilities	\$ 235,854,156	\$ 16,465,368	\$ 252,319,524	\$ 17,322,076	\$ 46,713,543	\$ 222,928,057	\$ 12,324,898

\*See Note 2D.

\*\*The change in compensated absences is presented as a net change.

Each governmental fund's liabilities for general obligation bonds, bond anticipation notes, energy performance contract, leases, compensated absences, net pension liabilities and other postemployment benefit liabilities are satisfied by the General Fund.

**General Obligation Bonds Payable**

General obligation bonds payable at June 30, 2025 is comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30, 2025
Construction bonds	2016	\$ 24,505,000	June, 2031	2.00 - 2.375 %	\$ 10,500,000
Construction bonds	2017	3,945,000	April, 2031	3.000	1,860,000
					<u>\$ 12,360,000</u>

Interest expenditures of \$322,794 were recorded in the fund financial statements in the General Fund. Interest expense of \$310,201 was recorded in the district-wide financial statements.

**Roslyn Union Free School District, New York**

Notes to Financial Statements (Continued)  
 June 30, 2025

**Note 3 - Detailed Notes on All Funds (Continued)**

**Bond Anticipation Notes**

Bond anticipation notes payable at June 30, 2025 is comprised of the following individual issues:

Purpose	Year of Original Issue	Maturity Date	Rate of Interest	Balance July 1, 2024	New Issues	Redemptions	Balance June 30, 2025
Bus Purchases	2020	8/27/25	- %	\$ 91,405	\$ -	\$ 91,405	\$ -
Bus Purchases	2021	8/27/25	4.00	211,947	-	105,973	105,974
Bus Purchases	2022	8/27/25	4.00	277,968	-	92,657	185,311
Bus Purchases	2023	8/27/25	4.00	316,800	-	79,200	237,600
Bus Purchases	2024	8/27/25	4.00	448,000	-	-	448,000
Bus Purchases	2025	8/27/25	4.00	-	497,600	-	497,600
				<u>\$ 1,346,120</u>	<u>\$ 497,600</u>	<u>\$ 369,235</u>	<u>\$ 1,474,485</u>

Interest expenditures of \$57,210 were recorded in the fund financial statements in the General Fund. Interest expense of \$57,417 was recorded in the district-wide financial statements.

**Leases Payable**

Leases payable at June 30, 2025 are comprised of the following individual agreements:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30, 2025
Real Property	2022	\$ 1,131,093	2025	0.893 %	\$ 64,069
Equipment	2022	18,549	2026	1.059	2,050
Postage Meters	2022	36,102	2025	1.027	2,294
		<u>\$ 1,185,744</u>			<u>\$ 68,413</u>

Interest expenditures/expense of \$1,199 were recorded in the fund financial statements in the General Fund and in the district-wide financial statements.

**Roslyn Union Free School District, New York**

Notes to Financial Statements (Continued)  
 June 30, 2025

**Note 3 - Detailed Notes on All Funds (Continued)**

**Payments to Maturity**

The annual requirements to amortize all outstanding bonded debt, installment purchase debt, energy performance and leases as of June 30, 2025 including interest payments of \$1,088,136 are as follows:

Year Ending June 30,	General Obligation Bonds		Bond Anticipation Notes	
	Principal	Interest	Principal	Interest
2026	\$ 1,950,000	\$ 281,644	\$ 1,474,485	\$ 58,979
2027	1,995,000	239,744	-	-
2028	2,035,000	196,844	-	-
2029	2,080,000	153,094	-	-
2030	2,125,000	103,931	-	-
2031-2032	2,175,000	53,719	-	-
	<u>\$ 12,360,000</u>	<u>\$ 1,028,976</u>	<u>\$ 1,474,485</u>	<u>\$ 58,979</u>

Year Ending June 30,	Leases		Total	
	Principal	Interest	Principal	Interest
2026	\$ 68,413	\$ 181	\$ 3,492,898	\$ 340,804
2027	-	-	1,995,000	239,744
2028	-	-	2,035,000	196,844
2029	-	-	2,080,000	153,094
2030	-	-	2,125,000	103,931
2031-2032	-	-	2,175,000	53,719
	<u>\$ 68,413</u>	<u>\$ 181</u>	<u>\$ 13,902,898</u>	<u>\$ 1,088,136</u>

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

**Legal Debt Margin**

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

**Compensated Absences**

Under the terms of existing collective bargaining agreements, the School District is required to compensate certain employees for accumulated sick leave. For these employees to receive reimbursement, they must be eligible for retirement, and must give notice pursuant to contract provisions. Clerical, custodial employees and administrators are granted vacation in varying

**Note 3 - Detailed Notes on All Funds (Continued)**

amounts, based primarily on length of service and service position. The value of the compensated absences has been reflected in the district-wide financial statements.

**Pension Plans**

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

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

The School District also participates in the New York State Teachers' Retirement System ("TRS"). This is a cost-sharing, multiple-employer defined benefit pension plan. TRS provides retirement benefits as well as death and disability benefits. The TRS is governed by a ten member Board of Trustees, which sets policy and oversees operations consistent with its fiduciary obligations under applicable law. Obligations of employers and employees to contribute and benefits to employees are governed by the Education Law of the State of New York. Once a public employer elects to participate in the TRS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The TRS issues a stand-alone financial report which may be found at [www.nystrs.org](http://www.nystrs.org) or obtained by writing to the New York State Teachers' Retirement System, 10 Corporate Woods Drive, Albany, NY 12211-2395.

ERS and TRS are noncontributory for employees who joined the systems before July 27, 1976. Employees who joined the systems after July 27, 1976 and before January 1, 2010 contribute 3% of their salary for the first ten years of membership. Employees who joined the systems after January 1, 2010 generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the ERS's fiscal year ending March 31. Pursuant to Article 11 of the Education Law of the State of New York, actuarially determined employer contributions are established annually for the TRS by its Board of Trustees. The employer contribution rates for the ERS plan year ended March 31, 2025 and TRS plan year ended June 30, 2025 are as follows:

**Roslyn Union Free School District, New York**

Notes to Financial Statements (Continued)  
 June 30, 2025

**Note 3 - Detailed Notes on All Funds (Continued)**

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	2 75I	21.6 %
	3 A14	17.9
	4 A15	17.9
	5 A15	15.4
	6 A15 41J100	11.4
	6 A15 SCHSV	11.4
TRS	1-6	10.11 %

At June 30, 2025, the School District reported the following for its proportionate share of the net pension liability (asset) for ERS and TRS:

	<u>ERS</u>	<u>TRS</u>
Measurement date	March 31, 2025	June 30, 2024
Net pension liability (asset)	\$ 5,545,261	\$ (7,621,959)
School Districts' proportion of the net pension liability (asset)	0.0323419 %	0.255461 %
Change in proportion since the prior measurement date	(0.0027253) %	(0.004552) %

The net pension liability was measured as of March 31, 2025 for ERS and June 30, 2024 for TRS and the total pension liability used to calculate the net pension liability (asset) were determined by actuarial valuations as of those dates. The School District's proportion of the net pension liability for ERS was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members. The School District's proportion of the net pension liability (asset) for TRS was based on the School District's contributions to the pension plan relative to the contributions of all participating members.

For the year ended June 30, 2025, the School District recognized its proportionate share of pension expense in the district-wide financial statements of \$5,748,281, (\$1,447,235 for ERS and \$4,301,046 for TRS). Pension expenditures for ERS of \$2,060,669 and \$57,102 were reported in the fund financial statements and were charged to the General and School Lunch funds, respectively. Pension expenditures for TRS of \$5,052,438 were recorded in the fund financial statements in the General Fund.

**Roslyn Union Free School District, New York**

Notes to Financial Statements (Continued)  
 June 30, 2025

**Note 3 - Detailed Notes on All Funds (Continued)**

At June 30, 2025, the School District reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS		TRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,376,371	\$ 64,924	\$ 8,207,450	\$ -
Changes of assumptions	232,557	-	4,559,476	766,946
Net difference between projected and actual earnings on pension plan investments	435,066	-	-	8,468,645
Changes in proportion and differences between School District contributions and proportionate share of contributions	750,279	429,350	445,757	89,432
School District contributions subsequent to the measurement date	644,880	-	5,050,727	-
	<u>\$ 3,439,153</u>	<u>\$ 494,274</u>	<u>\$ 18,263,410</u>	<u>\$ 9,325,023</u>

	Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,583,821	\$ 64,924
Changes of assumptions	4,792,033	766,946
Net difference between projected and actual earnings on pension plan investments	435,066	8,468,645
Changes in proportion and differences between School District contributions and proportionate share of contributions	1,196,036	518,782
School District contributions subsequent to the measurement date	5,695,607	-
	<u>\$ 21,702,563</u>	<u>\$ 9,819,297</u>

\$644,880 reported as deferred outflows of resources related to ERS resulting from the School District's accrued contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the plan's year ended March 31, 2026. The \$5,050,727 reported as deferred outflows of resources related to TRS will be recognized as an increase of the net pension asset in the plan's year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and TRS will be recognized in pension expense as follows:

Year Ended	March 31,	June 30,
	ERS	TRS
2025	\$ -	\$ (3,822,218)
2026	1,140,954	9,422,526
2027	1,508,813	(1,478,520)
2028	(425,287)	(1,673,594)
2029	75,519	1,036,626
Thereafter	-	402,840
	<u>\$ 2,299,999</u>	<u>\$ 3,887,660</u>

## Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)

June 30, 2025

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### **Note 3 - Detailed Notes on All Funds (Continued)**

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

	<u>ERS</u>	<u>TRS</u>
Measurement Date	March 31, 2025	June 30, 2024
Actuarial valuation date	April 1, 2024	June 30, 2023
Investment rate of return	5.9% *	6.95%
Salary scale	4.3%	1.95%-5.18%
Inflation rate	2.9%	2.4%
Cost of living adjustments	1.5%	1.3%

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

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

The actuarial assumptions used in the ERS valuation were based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020. The actuarial assumptions used in the TRS valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2020.

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

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

**Roslyn Union Free School District, New York**

Notes to Financial Statements (Continued)  
 June 30, 2025

**Note 3 - Detailed Notes on All Funds (Continued)**

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

Asset Type	ERS March 31, 2025		TRS June 30, 2024	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	25 %	3.54 %	33 %	6.6 %
International Equity	14	6.57	15	7.4
Private Equity	15	7.25	9	10.0
Real Estate	12	4.95	11	6.3
Domestic Fixed Income Securities	-	-	16	2.6
Global Fixed Income Securities	-	-	2	2.5
High Yield Fixed Income Securities	-	-	1	4.8
Global Equities	-	-	4	6.9
Private Debt	-	-	2	5.9
Real Estate Debt	-	-	6	3.9
Opportunistic/ARS Portfolio	3	5.25	-	-
Credit	4	5.40	-	-
Real Assets	4	5.55	-	-
Fixed Income	22	2.00	-	-
Cash	1	0.25	1	0.5
	<u>100 %</u>		<u>100 %</u>	

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

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

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

**Roslyn Union Free School District, New York**

Notes to Financial Statements (Continued)  
June 30, 2025

**Note 3 - Detailed Notes on All Funds (Continued)**

	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
School District's proportionate share of the ERS net pension liability (asset)	<u>\$ 16,048,683</u>	<u>\$ 5,545,261</u>	<u>\$ (3,225,103)</u>
	1% Decrease (5.95%)	Current Discount Rate (6.95%)	1% Increase (7.95%)
School District's proportionate share of the TRS net pension liability (asset)	<u>\$ 35,206,267</u>	<u>\$ (7,621,959)</u>	<u>\$ (43,641,645)</u>

The components of the collective net pension liability as of the March 31, 2025 ERS measurement date and the June 30, 2024 TRS measurement date were as follows:

	<u>ERS</u>	<u>TRS</u>
Total pension liability	\$ 247,600,239,000	\$ 142,837,826,465
Fiduciary net position	<u>230,454,512,000</u>	<u>145,821,434,780</u>
Employers' net pension liability (asset)	<u>\$ 17,145,727,000</u>	<u>\$ (2,983,608,315)</u>
Fiduciary net position as a percentage of total pension liability	<u>93.08%</u>	<u>102.09%</u>

Employer contributions to ERS are paid annually and cover the period through the end of ERS's fiscal year, which is March 31<sup>st</sup>. Accrued retirement contributions as of June 30, 2025 represent the projected employer contribution for the period April 1, 2025 through June 30, 2025 based on paid ERS wages multiplied by the employers' contribution rate, by tier. Employee contributions are remitted monthly.

Employer and employee contributions for the year ended June 30, 2025 are paid to TRS in the following fiscal year through a state aid intercept or, if state aid is insufficient, through a payment by the School District to TRS. Accrued retirement contributions as of June 30, 2025 represent employee and employer contributions for the fiscal year ended June 30, 2025 based on paid TRS wages multiplied by the employers' contribution rate plus employee contributions for the fiscal year as reported to TRS.

Accrued retirement contributions as of June 30, 2025 were \$644,880 to ERS and \$5,654,986 to TRS (including employee contributions of \$604,259).

*Voluntary Defined Contribution Plan*

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

**Note 3 - Detailed Notes on All Funds (Continued)**

**Other Postemployment Benefit Liability (“OPEB”)**

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

At June 30, 2025, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	684
Active employees	565
	1,249
	1,249

The School District’s total OPEB liability of \$186,355,159 was measured as of June 30, 2025, and was determined by an actuarial valuation as of July 1, 2023.

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

Salary increases	2.4%, average, including inflation
Discount rate	5.20%
Healthcare cost trend rates	6.4% decreasing per year to an ultimate rate of 3.8% for 2074.
Retirees' share of benefit-related costs	Varies from 15% to 100% for 2024, depending on applicable retirement year and bargaining unit and coverage

The discount rate was set to the yield or index rate for 20 year tax exempt general obligation municipal bonds with an average rating of AA or higher.

Mortality rates were based on rates in accordance with the Pub-2010 Mortality Table from RP-2014 adjusted to 2006 Total Dataset Mortality Table with generational projection improvements per the MP-2021 Ultimate Scale.

**Roslyn Union Free School District, New York**

Notes to Financial Statements (Continued)  
 June 30, 2025

**Note 3 - Detailed Notes on All Funds (Continued)**

The School District's change in the total OPEB liability for the year ended June 30, 2025 is as follows:

Total OPEB Liability - Beginning of Year	\$ 211,755,948
Service cost	7,440,057
Interest	8,475,774
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(34,193,072)
Benefit payments	<u>(7,123,548)</u>
 Total OPEB Liability - End of Year	 <u><u>\$ 186,355,159</u></u>

The following presents the total OPEB liability of the School District, as well as what the School District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.20%) or 1 percentage point higher (6.20%) than the current discount rate:

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Total OPEB Liability	<u>\$ 212,531,179</u>	<u>\$ 186,355,159</u>	<u>\$ 164,796,224</u>

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

	1% Decrease (5.4% decreasing to 2.8%)	Current Healthcare Cost Trend Rates (6.4% decreasing to 3.8%)	1% Increase (7.4% decreasing to 4.8%)
Total OPEB Liability	<u>\$ 158,535,100</u>	<u>\$ 186,355,159</u>	<u>\$ 221,103,858</u>

For the year ended June 30, 2024, the School District recognized OPEB expense of \$7,313,567 in the district-wide financial statements. At June 30, 2025, the School District reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions or other inputs	\$ 6,859,041	\$ 39,716,502
Differences between expected and actual experience	<u>464,141</u>	<u>7,071,170</u>
	<u>\$ 7,323,182</u>	<u>\$ 46,787,672</u>

**Roslyn Union Free School District, New York**

Notes to Financial Statements (Continued)  
 June 30, 2025

**Note 3 - Detailed Notes on All Funds (Continued)**

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

Year Ended June 30,	
2026	\$ (9,748,498)
2027	(10,449,620)
2028	(7,039,729)
2029	(7,137,663)
2031	(5,088,980)
Thereafter	-
	<u>\$ (39,464,490)</u>

**G. Revenues and Expenditures**

**Interfund Transfers**

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

Transfers Out	Transfers in				Total
	General Fund	Capital Projects Fund	Special Aid Fund	Non-Major Governmental Fund	
General Fund	\$ -	\$ 1,612,000	\$ 227,150	\$ 276,000	\$ 2,115,150
Capital Projects Fund	20,180	-	-	-	20,180
Non-Major Governmental Fund	293,476	-	-	-	293,476
	<u>\$ 313,656</u>	<u>\$ 1,612,000</u>	<u>\$ 227,150</u>	<u>\$ 276,000</u>	<u>\$ 2,428,806</u>

Transfers are used to 1) move amounts earmarked in the operating funds to fulfill commitments for Capital Projects, Special Aid and School Lunch funds expenditures.

**H. Net Position**

The components of net position are detailed below:

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

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

**Note 3 - Detailed Notes on All Funds (Continued)**

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

*Restricted for Repairs* - the component of net position that reports the amounts set aside to be used to pay the costs of repairs to capital improvements and equipment in accordance with Section 6-d of the General Municipal Law of the State of New York.

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

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

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

*Restricted for Capital Improvements* - the component of net position that reports the amounts restricted for capital project improvements as established by Section 3651 of the Education Law of the State of New York.

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

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

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

**Roslyn Union Free School District, New York**

Notes to Financial Statements (Continued)  
 June 30, 2025

**Note 3 - Detailed Notes on All Funds (Continued)**

**I. Fund Balances**

	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable - Inventories	\$ -	\$ -	\$ 15,435	\$ 15,435
Restricted:				
Repairs	997,163	-	-	997,163
Workers Compensation Benefits	63,827	-	-	63,827
ERS retirement contributions	8,362,616	-	-	8,362,616
ERS retirement contributions - for subsequent year's expenditures	2,200,000	-	-	2,200,000
TRS retirement contributions	1,225,479	-	-	1,225,479
TRS retirement contributions - for subsequent year's expenditures	2,000,000	-	-	2,000,000
Employee benefit accrued liability	90,977	-	-	90,977
Capital improvements	26,302,878	-	-	26,302,878
Unemployment Benefits	598,679	-	-	598,679
Debt service	-	-	472,714	472,714
Debt Service - for subsequent year's expenditures	-	-	241,933	241,933
Capital projects	-	10,520,422	-	10,520,422
Special purposes - extraclassroom activities	-	-	155,840	155,840
Special purposes - other	-	-	221,843	221,843
	<u>41,841,619</u>	<u>10,520,422</u>	<u>1,092,330</u>	<u>53,454,371</u>
Assigned:				
Purchases on order				
General government support	297,950	-	-	297,950
Instruction	86,695	-	-	86,695
	<u>384,645</u>	<u>-</u>	<u>-</u>	<u>384,645</u>
For subsequent year's expenditures	700,000	-	-	700,000
School Lunch Fund	-	-	58,971	58,971
	<u>1,084,645</u>	<u>-</u>	<u>58,971</u>	<u>1,143,616</u>
Unassigned	<u>5,451,417</u>	<u>-</u>	<u>-</u>	<u>5,451,417</u>
Total Fund Balance	<u>\$ 48,377,681</u>	<u>\$ 10,520,422</u>	<u>\$ 1,166,736</u>	<u>\$ 60,064,839</u>

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

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

**Note 3 - Detailed Notes on All Funds (Continued)**

Prepaid Expenditures have been provided to account for certain payments made in advance. The amount is classified as nonspendable to indicate that funds are not “available” for appropriation or expenditure even though they are a component of current assets.

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

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

Assigned for School Lunch Fund represents the component of fund balance that reports the difference between assets and liabilities in the School Lunch Fund.

Subsequent year's expenditures represent that at June 30, 2025, the Board of Education has assigned the above amounts to be appropriated for the ensuing year's budget.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted, committed or assigned.

**Note 4 - Summary Disclosure of Significant Contingencies**

**A. Litigation**

The School District, in common with other school districts, receives numerous notices of claims for monetary damages arising from property damage or personal injury. Of all the claims currently pending, none are expected to have a material effect on the School District's financial position, if adversely settled.

**B. Contingencies**

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

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

**Roslyn Union Free School District, New York**

Notes to Financial Statements (Continued)  
June 30, 2025

**Note 4 - Summary Disclosure of Significant Contingencies (Continued)**

**C. Risk Management**

The School District participates in the New York Schools Insurance Reciprocal (NYSIR), a not-for-profit municipally owned insurance company, for its School District property and liability insurance coverage. NYSIR is a New York State licensed and filed insurance company that exclusively insures its member New York public school districts and BOCES'. The School District has essentially transferred its property and liability risk to the reciprocal pool.

The School District participates in the Nassau County Cooperative Workers' Compensation Self-Insured Plan ("Plan") to insure workers' compensation claims. This is a public entity risk pool created under Article 5 of the Workers' Compensation Law, to provide for the efficient and economical evaluation, processing and administration of claims, manage risks and finance liability related to workers' compensation claims. The School District pays an annual assessment determined by the Plan's Board of Trustees. In the event that the plan has insufficient funds to meet its obligations, the Plan's Board of Trustees may issue supplemental assessments to the Plan's members. Plan members who withdraw or are terminated from the Plan's membership will assume responsibilities for all open and unpaid claims associated with them. The Plan's total discounted liability for unbilled and open claims at June 30, 2025 was \$21,483,832 with the discount rate of 1%. The Plan has assets of \$29,717,662 at June 30, 2025 to pay these liabilities.

**Note 5 - Tax Abatements**

The School District has two real property tax abatement agreements with the County of Nassau Industrial Development Agency ("IDA"), established by Article 18-A of General Municipal Law of New York State, under the authority of New York State General Municipal Law Section 922.

Information relevant to disclosure of these agreements for the fiscal year ended June 30, 2025 is as follows:

<u>Agreement</u>	<u>Taxable Assessed Value</u>	<u>Tax Rate</u>	<u>Total Tax Value</u>	<u>PILOT Received</u>	<u>Taxes Abated</u>
Geismar, LLC	\$ 75,916	\$ 324.313	\$ 246,205	\$ 222,014	\$ 24,191
Roslyn Plaza Housing Associates	129,677	339.536	440,300	131,110	309,190
NPD Realty Company	143,599	324.313	465,710	390,985	74,725
OLSL Roslyn LLC c/o Altus Group	154	324.313	499	1,437	(938)
OLSL Roslyn LLC c/o Altus Group	486,407	324.313	1,577,481	1,577,481	-
25 Harbor Park Drive Realty LLC	68,003	324.313	220,543	228,841	(8,298)
LIF Industries, Inc. 5 Harbor Park	119,380	324.313	387,165	304,473	82,692
LIF Industries, Inc. 10 Harbor Park	39,139	324.313	126,933	85,737	41,196
2200 Northern Steel, LLC	563,896	324.313	1,828,788	1,019,439	809,349
Laurel Holmes	77,873	339.536	264,407	16,544	247,863
Lumber Road 06053010310	8,273	324.313	26,830	26,801	29
Lumber earth Realty LLC	115,571	339.536	392,405	191,574	200,831
Warner LLC	28,791	324.313	93,373	87,248	6,125
Roslyn O-S Hotel Partners, LLC	149,030	324.313	483,324	187,909	295,415
Steel Fin	131,237	324.313	425,619	350,294	75,325
Total	<u>\$ 2,136,946</u>		<u>\$ 6,979,582</u>	<u>\$ 4,821,887</u>	<u>\$ 2,157,695</u>

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## Roslyn Union Free School District, New York

Notes to Financial Statements (Concluded)  
June 30, 2025

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### **Note 5 - Tax Abatements (Continued)**

The School District also received PILOT payments of \$1,534,859 from the IDA related to the Long Island Power Authority. This PILOT is not considered a tax abatement as the purpose of this agreement was not to abate taxes.

### **Note 6 - Subsequent Event**

On August 26, 2025, the School District refinanced its bond anticipation note in the amount of \$1,804,400, after a \$514,231 payment and new monies of \$719,746. The note matures on August 26, 2026 with interest at 3.75%.

### **Note 7 - Recently Issued GASB Pronouncements**

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

GASB Statement No. 104, "*Disclosure of Certain Capital Assets*", requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. Governments must separately present lease assets, right-to-use assets from public-private or public-public partnerships, subscription assets and all other intangible assets by major class. For capital assets held for sale—assets a government has decided to sell with completion of the sale probable within one year of the financial statement date—governments must disclose the historical cost, accumulated depreciation (or amortization), and the carrying amount of any pledged debt related to those assets. This Statement affects only presentation and disclosure of capital assets, not recognition or measurement requirements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

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

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**Roslyn Union Free School District, New York**

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

	2025	2024	2023
Total OPEB Liability:			
Service cost	\$ 7,440,057	\$ 7,817,017	\$ 6,996,285
Interest	8,475,774	7,852,712	6,883,758
Changes of benefit terms		-	-
Differences between expected and actual experience	-	680,021	-
Changes of assumptions or other inputs *	(34,193,072)	(8,506,550)	12,661,621
Benefit payments	(7,123,548)	(6,765,446)	(6,589,933)
Net Change in Total OPEB Liability	(25,400,789)	1,077,754	19,951,731
Total OPEB Liability – Beginning of Year	211,755,948	210,678,194	190,726,463
Total OPEB Liability – End of Year	<u>\$ 186,355,159</u>	<u>\$ 211,755,948</u>	<u>\$ 210,678,194</u>
School District's covered-employee payroll	<u>\$ 55,080,499</u>	<u>\$ 55,080,499</u>	<u>\$ 49,527,944</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>338%</u>	<u>384%</u>	<u>425%</u>
* Discount Rate	<u>5.20%</u>	<u>3.93%</u>	<u>3.65%</u>

(1) Data not available prior to fiscal year 2018 implementation of Governmental Accounting Standards Board Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".

(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits.

(3) Restated for the implementation of the provisions of GASB Statement No. 75.

(4) Premiums increased less than expected, along with a decrease in the total number of active employees and retirees covered by the plan. The election coverage percentage was revised from 90% to 95% as of July 1, 2022. The mortality improvement scale was revised from MP-2019 to MP-2021. The annual rate of increase in healthcare costs was revised based on the 2022 Getzen Model. Retiree contributions for health care costs were updated to reflect the latest collective bargaining agreements. These updated assumptions led to a reduction in the liability.

See independent auditors' report.

2022	2021	2020	2019	2018
\$ 7,936,954	\$ 8,453,981	\$ 7,360,905	\$ 7,729,984	\$ 7,504,839
4,833,080	4,769,382	6,903,827	6,158,583	5,929,154
-	-	(176,674)	-	-
(19,244,470) (4)	-	(953,710)	-	(16,462)
(15,373,997)	1,702,602	10,745,574	(15,298,943)	-
(6,449,323)	(6,478,449)	(6,334,523)	(6,183,123)	(5,809,784)
(28,297,756)	8,447,516	17,545,399	(7,593,499)	7,607,747
219,024,219	210,576,703	193,031,304	200,624,803	193,017,056 (3)
<u>\$ 190,726,463</u>	<u>\$ 219,024,219</u>	<u>\$ 210,576,703</u>	<u>\$ 193,031,304</u>	<u>\$ 200,624,803</u>
<u>\$ 49,527,944</u>	<u>\$ 51,363,941</u>	<u>\$ 51,363,941</u>	<u>\$ 50,844,539</u>	<u>\$ 50,844,539</u>
<u>385%</u>	<u>426%</u>	<u>410%</u>	<u>380%</u>	<u>395%</u>
<u>3.54%</u>	<u>2.16%</u>	<u>2.21%</u>	<u>3.50%</u>	<u>3.00%</u>

**Roslyn Union Free School District, New York**

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

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

	2025 (4)	2024 (4)	2023 (3)	2022(4)
School District's proportion of the net pension liability (asset)	<u>0.255461%</u>	<u>0.260013%</u>	<u>0.264294%</u>	<u>0.261642%</u>
School District's proportionate share of the net pension liability (asset)	<u>\$ (7,621,959)</u>	<u>\$ 2,973,475</u>	<u>\$ 5,071,524</u>	<u>\$ (45,340,058)</u>
School District's covered payroll	<u>\$ 48,765,340</u>	<u>\$ 48,022,231</u>	<u>\$ 46,820,483</u>	<u>\$ 44,413,379</u>
School District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<u>(15.63%)</u>	<u>(6.19%)</u>	<u>(10.83%)</u>	<u>(102.09%)</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>102.09%</u>	<u>99.17%</u>	<u>98.57%</u>	<u>113.20%</u>
Discount Rate	<u>6.95%</u>	<u>6.95%</u>	<u>6.95%</u>	<u>6.95%</u>

Schedule of Contributions

	2024	2024	2023	2022
Contractually required contribution	\$ 5,050,727	\$ 4,759,497	\$ 4,941,488	\$ 4,588,407
Contributions in relation to the contractually required contribution	<u>(5,050,727)</u>	<u>(4,759,497)</u>	<u>(4,941,488)</u>	<u>(4,588,407)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	<u>\$ 49,957,730</u>	<u>\$ 48,765,340</u>	<u>\$ 48,022,232</u>	<u>\$ 46,820,483</u>
Contributions as a percentage of covered payroll	<u>10.11%</u>	<u>9.76%</u>	<u>10.29%</u>	<u>9.80%</u>

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions".

(2) The amounts presented for each fiscal year were determined as of the June 30 measurement date of the prior fiscal year.

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

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

See independent auditors' report.

<u>2021(3)</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>0.263987%</u>	<u>0.268041%</u>	<u>0.239273%</u>	<u>0.272652%</u>	<u>0.271417%</u>	<u>0.275516%</u>
<u>\$ 7,294,677</u>	<u>\$ (6,963,722)</u>	<u>\$ (4,869,159)</u>	<u>\$ (2,072,424)</u>	<u>\$ 2,906,985</u>	<u>\$ (28,617,326)</u>
<u>\$ 44,806,975</u>	<u>\$ 42,166,629</u>	<u>\$ 43,861,480</u>	<u>\$ 43,206,313</u>	<u>\$ 42,808,652</u>	<u>\$ 42,124,107</u>
<u>16.28%</u>	<u>(16.51%)</u>	<u>(11.10%)</u>	<u>(4.80%)</u>	<u>6.79%</u>	<u>(67.94%)</u>
<u>97.76%</u>	<u>102.20%</u>	<u>101.53%</u>	<u>100.66%</u>	<u>99.01%</u>	<u>110.46%</u>
<u>7.10%</u>	<u>7.10%</u>	<u>7.25%</u>	<u>7.25%</u>	<u>7.50%</u>	<u>8.00%</u>
<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>\$ 4,232,595</u>	<u>\$ 3,969,898</u>	<u>\$ 4,751,430</u>	<u>\$ 4,298,425</u>	<u>\$ 5,063,780</u>	<u>\$ 5,676,427</u>
<u>(4,232,595)</u>	<u>(3,969,898)</u>	<u>(4,751,430)</u>	<u>(4,298,425)</u>	<u>(5,063,780)</u>	<u>(5,676,427)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 44,413,379</u>	<u>\$ 44,806,975</u>	<u>\$ 42,166,629</u>	<u>\$ 43,861,480</u>	<u>\$ 43,206,313</u>	<u>\$ 42,808,652</u>
<u>9.53%</u>	<u>8.86%</u>	<u>11.27%</u>	<u>9.80%</u>	<u>11.72%</u>	<u>13.26%</u>

## Roslyn Union Free School District, New York

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

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

	2025	2024	2023 (3)	2022 (4)
School District's proportion of the net pension liability (asset)	0.0323419%	0.0350672%	0.0379713%	0.0379924%
School District's proportionate share of the net pension liability (asset)	\$ 5,545,261	\$ 5,163,318	\$ 8,142,582	\$ (3,105,722)
School District's covered payroll	\$ 14,348,862	\$ 13,092,943	\$ 13,207,438	\$ 12,961,841
School District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	(38.65%)	(39.44%)	(61.65%)	(23.96%)
Plan fiduciary net position as a percentage of the total pension liability	93.08%	93.88%	90.78%	103.65%
Discount Rate	5.90%	5.90%	5.90%	5.90%

### Schedule of Contributions

	2025	2024	2023	2022
Contractually required contribution	\$ 1,713,725	\$ 1,713,725	\$ 1,488,973	\$ 2,104,403
Contributions in relation to the contractually required contribution	(1,713,725)	(1,713,725)	(1,488,973)	(2,104,403)
Contribution excess	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 14,588,652	\$ 13,547,457	\$ 12,991,917	\$ 13,224,671
Contributions as a percentage of covered payroll	11.75%	12.65%	11.46%	15.91%

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions".

(2) The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

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

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

See independent auditors' report.

<u>2021(4)</u>	<u>2020 (3)</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>0.0366054%</u>	<u>0.0375570%</u>	<u>0.0392121%</u>	<u>0.0380468%</u>	<u>0.0391270%</u>	<u>0.0396993%</u>
<u>\$ 36,449</u>	<u>\$ 9,945,309</u>	<u>\$ 2,778,297</u>	<u>\$ 1,227,941</u>	<u>\$ 3,731,492</u>	<u>\$ 6,371,853</u>
<u>\$ 12,585,944</u>	<u>\$ 12,374,241</u>	<u>\$ 12,657,514</u>	<u>\$ 12,855,481</u>	<u>\$ 11,897,495</u>	<u>\$ 11,918,061</u>
<u>0.29%</u>	<u>80.37%</u>	<u>21.95%</u>	<u>9.55%</u>	<u>31.36%</u>	<u>53.46%</u>
<u>99.95%</u>	<u>86.39%</u>	<u>96.27%</u>	<u>98.24%</u>	<u>94.70%</u>	<u>90.7%</u>
<u>5.90%</u>	<u>6.80%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>
<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>\$ 1,842,155</u>	<u>\$ 1,840,530</u>	<u>\$ 1,884,284</u>	<u>\$ 1,768,128</u>	<u>\$ 1,725,526</u>	<u>\$ 2,000,013</u>
<u>(1,842,155)</u>	<u>(1,840,530)</u>	<u>(1,884,284)</u>	<u>(1,768,128)</u>	<u>(1,725,526)</u>	<u>(2,000,013)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 13,133,952</u>	<u>\$ 12,494,157</u>	<u>\$ 12,603,150</u>	<u>\$ 12,874,071</u>	<u>\$ 12,047,041</u>	<u>\$ 11,816,302</u>
<u>14.03%</u>	<u>14.73%</u>	<u>14.95%</u>	<u>13.73%</u>	<u>14.32%</u>	<u>16.93%</u>

**Roslyn Union Free School District, New York**

General Fund  
 Schedule of Revenues, Expenditures and Changes  
 in Fund Balance - Budget and Actual  
 Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget
<b>REVENUES</b>					
Real property taxes	\$ 105,049,441	\$ 105,049,441	\$ 105,071,976	\$	\$ 22,535
Other tax items	7,389,599	7,389,599	8,261,779		872,180
Charges for services	3,411,965	3,434,523	2,070,596		(1,363,927)
Use of money and property	850,000	850,000	1,911,220		1,061,220
Sale of property and compensation for loss	-	-	46,873		46,873
State aid	11,590,689	11,590,689	12,213,982		623,293
Federal aid	-	-	243,716		243,716
Miscellaneous	-	-	15,474		15,474
<b>Total Revenues</b>	<b>128,291,694</b>	<b>128,314,252</b>	<b>129,835,616</b>		<b>1,521,364</b>
<b>EXPENDITURES</b>					
Current					
General support					
Board of education	187,608	187,608	138,010	-	49,598
Central administration	357,289	357,289	349,517	-	7,772
Finance	1,394,287	1,443,581	1,265,310	16,325	161,946
Staff	1,141,622	1,157,585	1,050,195	10,840	96,550
Central services	13,359,810	13,328,635	12,371,579	270,785	686,271
Special items	1,701,311	1,686,311	1,599,363	-	86,948
<b>Total General Support</b>	<b>18,141,927</b>	<b>18,161,009</b>	<b>16,773,974</b>	<b>297,950</b>	<b>1,089,085</b>
Instruction					
Instruction, administration and improvement	6,114,342	6,157,064	5,699,469	2,483	455,112
Teaching - Regular school	33,201,600	33,252,297	32,626,363	35,588	590,346
Programs for children with handicapping conditions	14,058,639	13,814,089	12,759,490	1,003	1,053,596
Occupational education	223,912	178,178	178,178	-	-
Teaching - Special schools	365,791	412,645	370,542	942	41,161
Instructional media	2,792,146	2,851,684	2,697,119	7,088	147,477
Pupil services	7,241,113	7,409,799	6,865,212	39,591	504,996
<b>Total Instruction</b>	<b>63,997,543</b>	<b>64,075,756</b>	<b>61,196,373</b>	<b>86,695</b>	<b>2,792,688</b>
Pupil transportation	6,414,772	6,491,991	5,585,808	-	906,183
Community services	16,458	16,458	15,654	-	804
Employee benefits	39,366,896	38,926,691	33,063,594	-	5,863,097
Debt service					
Principal	2,402,000	2,452,651	2,423,448	-	29,203
Interest	459,764	600,325	385,963	-	214,362
<b>Total Expenditures</b>	<b>130,799,360</b>	<b>130,724,881</b>	<b>119,444,814</b>	<b>384,645</b>	<b>10,895,422</b>
Excess (Deficiency) of Revenues Over Expenditures	<u>(2,507,666)</u>	<u>(2,410,629)</u>	<u>10,390,802</u>	<u>(384,645)</u>	<u>12,416,786</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	293,476	293,476	313,656	-	20,180
Transfers out	<u>(2,340,000)</u>	<u>(2,452,000)</u>	<u>(2,115,150)</u>	-	<u>336,850</u>
<b>Total Other Financing Sources (Uses)</b>	<b>(2,046,524)</b>	<b>(2,158,524)</b>	<b>(1,801,494)</b>	<b>-</b>	<b>357,030</b>
<b>Net Change in Fund Balance</b>	<b>(4,554,190)</b>	<b>(4,569,153)</b>	<b>8,589,308</b>	<b>\$ (384,645)</b>	<b>\$ 12,773,816</b>
<b>FUND BALANCE</b>					
Beginning of Year	<u>4,554,190</u>	<u>4,569,153</u>	<u>39,788,373</u>		
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,377,681</u>		

See independent auditors' report.

**Roslyn Union Free School District, New York**

General Fund  
 Schedule of Revenues and Other Financing Sources Compared to Budget  
 Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REAL PROPERTY TAXES</b>	\$ 105,049,441	\$ 105,049,441	\$ 105,071,976	\$ 22,535
<b>OTHER TAX ITEMS</b>				
School tax relief reimbursement	1,594,599	1,594,599	1,594,599	-
Payments in lieu of taxes	5,795,000	5,795,000	6,356,746	561,746
Interest and penalties on real property taxes	-	-	310,434	310,434
	<u>7,389,599</u>	<u>7,389,599</u>	<u>8,261,779</u>	<u>872,180</u>
<b>CHARGES FOR SERVICES</b>				
Day school tuition	2,861,965	2,861,965	1,699,153	(1,162,812)
Continuing education tuition	200,000	200,000	112,896	(87,104)
Other student fees and charges	-	22,558	182,023	159,465
Transportation for other governments	350,000	350,000	76,524	(273,476)
	<u>3,411,965</u>	<u>3,434,523</u>	<u>2,070,596</u>	<u>(1,363,927)</u>
<b>USE OF MONEY AND PROPERTY</b>				
Earnings on investments	750,000	750,000	1,822,392	1,072,392
Rental of real property	100,000	100,000	88,828	(11,172)
	<u>850,000</u>	<u>850,000</u>	<u>1,911,220</u>	<u>1,061,220</u>
<b>SALE OF PROPERTY AND COMPENSATION FOR LOSS</b>				
Sale of equipment	-	-	2,310	2,310
Insurance recoveries	-	-	44,563	44,563
	<u>-</u>	<u>-</u>	<u>46,873</u>	<u>46,873</u>
<b>STATE AID</b>				
Basic formula	9,757,359	9,757,359	8,574,566	(1,182,793)
Lottery aid	-	-	1,812,325	1,812,325
BOCES aid	1,545,938	1,545,938	1,468,105	(77,833)
Textbook aid	-	-	205,390	205,390
Computer software aid	11,285	11,285	61,130	49,845
Library aid	276,107	276,107	20,800	(255,307)
Tuition for students with disabilities	-	-	69,666	69,666
Other	-	-	2,000	2,000
	<u>11,590,689</u>	<u>11,590,689</u>	<u>12,213,982</u>	<u>623,293</u>
<b>FEDERAL AID</b>				
Medical assistance	-	-	243,716	243,716
<b>MISCELLANEOUS</b>				
Refund of prior year's expenditures	-	-	1,688	1,688
Gifts and donations	-	-	100	100
Other	-	-	13,686	13,686
	<u>-</u>	<u>-</u>	<u>15,474</u>	<u>15,474</u>
<b>TOTAL REVENUES</b>	<u>128,291,694</u>	<u>128,314,252</u>	<u>129,835,616</u>	<u>1,521,364</u>

(Continued)

**Roslyn Union Free School District, New York**

General Fund  
 Schedule of Revenues and Other Financing Sources Compared to Budget  
 Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>OTHER FINANCING SOURCES</b>				
Transfers in				
Special Purpose Fund	\$ -	\$ -	\$ 20,180	\$ 20,180
Debt Service Fund	293,476	293,476	293,476	-
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>293,476</u>	<u>293,476</u>	<u>313,656</u>	<u>20,180</u>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>\$ 128,585,170</u>	<u>\$ 128,607,728</u>	<u>\$ 130,149,272</u>	<u>\$ 1,541,544</u>

See independent auditors' report.

**Roslyn Union Free School District, New York**

General Fund  
 Schedule of Expenditures and Other Financing Uses Compared to Budget  
 Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget
<b>BOARD OF EDUCATION</b>					
Board of education	\$ 16,100	\$ 16,100	\$ 1,642	\$ -	\$ 14,458
District clerk	114,708	114,708	110,861	-	3,847
District meeting	56,800	56,800	25,507	-	31,293
Total Board of Education	187,608	187,608	138,010	-	49,598
<b>CENTRAL ADMINISTRATION</b>					
Chief school administrator	357,289	357,289	349,517	-	7,772
<b>FINANCE</b>					
Business administration	653,247	656,697	574,644	16,325	65,728
Accounting	388,872	418,661	397,094	-	21,567
Auditing	129,500	164,303	135,400	-	28,903
Treasurer	106,641	106,641	105,917	-	724
Purchasing	116,027	97,279	52,255	-	45,024
Total Finance	1,394,287	1,443,581	1,265,310	16,325	161,946
<b>STAFF</b>					
Legal	609,500	609,500	565,236	-	44,264
Personnel	317,537	317,537	285,676	-	31,861
Public information and services	214,585	230,548	199,283	10,840	20,425
Total Staff	1,141,622	1,157,585	1,050,195	10,840	96,550
<b>CENTRAL SERVICES</b>					
Operation and maintenance of plant	10,755,435	10,697,984	9,833,650	254,086	610,248
Central printing and mailing	385,503	360,492	310,981	-	49,511
Central data processing	2,218,872	2,270,159	2,226,948	16,699	26,512
Repair reserve			-	-	-
Total Central Services	13,359,810	13,328,635	12,371,579	270,785	686,271
<b>SPECIAL ITEMS</b>					
Unallocated insurance	866,974	866,974	808,327	-	58,647
School association dues	16,500	16,500	16,444	-	56
Judgment and claims	280,911	265,911	239,156	-	26,755
Administrative charge - BOCES	536,926	536,926	535,436	-	1,490
Total Special Items	1,701,311	1,686,311	1,599,363	-	86,948
Total General Support	18,141,927	18,161,009	16,773,974	297,950	1,089,085

(Continued)

**Roslyn Union Free School District, New York**

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)

Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget
<b>INSTRUCTION</b>					
<b><i>INSTRUCTION, ADMINISTRATION AND IMPROVEMENT</i></b>					
Curriculum development and supervision	\$ 586,577	\$ 587,746	\$ 584,020	\$ -	\$ 3,726
Supervision - Regular school	5,346,515	5,342,380	4,933,594	2,483	406,303
Research, planning and evaluation	110,600	98,600	66,756	-	31,844
In-service training - Instruction	70,650	128,338	115,099	-	13,239
	<u>6,114,342</u>	<u>6,157,064</u>	<u>5,699,469</u>	<u>2,483</u>	<u>455,112</u>
<b><i>TEACHING - REGULAR SCHOOL</i></b>	<u>33,201,600</u>	<u>33,252,297</u>	<u>32,626,363</u>	<u>35,588</u>	<u>590,346</u>
<b><i>PROGRAMS FOR CHILDREN WITH HANDICAPPING CONDITIONS</i></b>					
Programs for students with disabilities	14,058,639	13,814,089	12,759,490	1,003	1,053,596
<b><i>OCCUPATIONAL EDUCATION</i></b>	<u>223,912</u>	<u>178,178</u>	<u>178,178</u>	<u>-</u>	<u>-</u>
<b><i>TEACHING - SPECIAL SCHOOLS</i></b>	<u>365,791</u>	<u>412,645</u>	<u>370,542</u>	<u>942</u>	<u>41,161</u>
<b><i>INSTRUCTIONAL MEDIA</i></b>					
School library and audiovisual	832,616	835,808	810,904	7,088	17,816
Computer assisted instruction	1,959,530	2,015,876	1,886,215	-	129,661
	<u>2,792,146</u>	<u>2,851,684</u>	<u>2,697,119</u>	<u>7,088</u>	<u>147,477</u>
<b><i>PUPIL SERVICES</i></b>					
Guidance - Regular school	2,118,672	2,109,542	1,876,464	-	233,078
Health services - Regular school	728,483	951,226	903,944	-	47,282
Psychological services - Regular school	1,042,695	1,041,852	1,012,580	-	29,272
Social work services - Regular school	606,558	608,082	605,942	-	2,140
Co-curricular activities - Regular school	946,500	880,929	748,056	4,944	127,929
Interscholastic athletics - Regular school	1,798,205	1,818,168	1,718,226	34,647	65,295
	<u>7,241,113</u>	<u>7,409,799</u>	<u>6,865,212</u>	<u>39,591</u>	<u>504,996</u>
<b>Total Instruction</b>	<u>63,997,543</u>	<u>64,075,756</u>	<u>61,196,373</u>	<u>86,695</u>	<u>2,792,688</u>
<b><i>PUPIL TRANSPORTATION</i></b>					
District transportation services	5,071,350	5,128,769	4,481,390	-	647,379
Contract and public carrier transportation	1,343,422	1,363,222	1,104,418	-	258,804
	<u>6,414,772</u>	<u>6,491,991</u>	<u>5,585,808</u>	<u>-</u>	<u>906,183</u>

(Continued)

**Roslyn Union Free School District, New York**

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)

Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget
<b>COMMUNITY SERVICES</b>					
Recreation	\$ 16,458	\$ 16,458	\$ 15,654	\$ -	\$ 804
<b>EMPLOYEE BENEFITS</b>					
State retirement	2,125,889	2,125,889	2,060,669	-	65,220
Teachers' retirement	5,428,470	5,428,470	5,052,438	-	376,032
Social security	5,148,301	5,148,301	4,810,623	-	337,678
Life insurance	31,159	31,159	22,615	-	8,544
Unemployment benefits	15,000	29,963	4,102	-	25,861
Hospital, medical and dental insurance	24,656,500	24,176,739	19,333,980	-	4,842,759
Workers' compensation benefits	629,952	629,952	526,986	-	102,966
Union welfare benefits	1,331,625	1,356,218	1,252,181	-	104,037
<b>Total Employee Benefits</b>	<b>39,366,896</b>	<b>38,926,691</b>	<b>33,063,594</b>	<b>-</b>	<b>5,863,097</b>
<b>DEBT SERVICE</b>					
Principal					
Serial bonds	1,920,000	1,920,000	1,915,000	-	5,000
Bond anticipation note	482,000	370,000	369,235	-	765
Leases	-	162,651	139,213	-	23,438
	<u>2,402,000</u>	<u>2,452,651</u>	<u>2,423,448</u>	<u>-</u>	<u>29,203</u>
Interest					
Serial bonds	322,794	460,658	322,794	-	137,864
Bond anticipation note	61,970	61,970	61,970	-	-
Tax anticipation note	75,000	75,000	-	-	75,000
Leases	-	2,697	1,199	-	1,498
	<u>459,764</u>	<u>600,325</u>	<u>385,963</u>	<u>-</u>	<u>214,362</u>
<b>Total Debt Service</b>	<b>2,861,764</b>	<b>3,052,976</b>	<b>2,809,411</b>	<b>-</b>	<b>243,565</b>
<b>TOTAL EXPENDITURES</b>	<b>130,799,360</b>	<b>130,724,881</b>	<b>119,444,814</b>	<b>384,645</b>	<b>10,895,422</b>
<b>OTHER FINANCING USES</b>					
Transfers out					
Special Aid Fund	400,000	400,000	227,150	-	172,850
School Lunch Fund	440,000	440,000	276,000	-	164,000
Capital Projects Fund	1,500,000	1,612,000	1,612,000	-	-
<b>TOTAL OTHER FINANCING USES</b>	<b>2,340,000</b>	<b>2,452,000</b>	<b>2,115,150</b>	<b>-</b>	<b>336,850</b>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<b>\$ 133,139,360</b>	<b>\$ 133,176,881</b>	<b>\$ 121,559,964</b>	<b>\$ 384,645</b>	<b>\$ 11,232,272</b>

See independent auditors' report.

**Roslyn Union Free School District, New York**

Capital Projects Fund  
 Project-Length Schedule

Inception of Project Through June 30, 2025

PROJECT	Authorization	Expenditures and Transfers to Date			Unexpended Balance
		Prior Years	Current Year	Total	
Bond 2014 Capital Reserve	\$ 50,988,846	\$ 50,430,650	\$ -	\$ 50,430,650	\$ 558,196
District-Wide Capital Reserve 2017-2018	75,505	41,787	-	41,787	33,718
Heights Tech Improvements	1,825	-	-	-	1,825
Harbor Hill Tech Improvements	82,740	-	-	-	82,740
High School Tech Improvements	121,324	-	-	-	121,324
District-Wide Renovations 2018-2019	2,018,537	1,685,355	-	1,685,355	333,182
Bus Purchases (BAN) 2021-2022	463,282	462,308	-	462,308	974
Bus Purchases (BAN) 2022-2023	396,000	395,545	-	395,545	455
Bus Purchases (BAN) 2023-2024	560,000	-	559,766	559,766	234
Bus Purchase (BAN) 2024-2025	622,000	-	622,000	622,000	-
District-Wide Renovations 2022-2023	6,706,155	5,982,735	390,784	6,373,519	332,636
District-Wide Renovations 2023-2024	10,462,798	1,526,433	2,257,706	3,784,139	6,678,659
District-Wide Renovations 2024-2025	1,104,911	-	95,276	95,276	1,009,635
District-Wide Renovations 2025-2026	1,517,920	-	27,859	27,859	1,490,061
Postage Meter Lease	36,102	36,102	-	36,102	-
<b>Totals</b>	<b>\$ 75,157,945</b>	<b>\$ 60,560,915</b>	<b>\$ 3,953,391</b>	<b>\$ 64,514,306</b>	<b>\$ 10,643,639</b>

See independent auditors' report.

Proceeds of Obligations	Methods of Financing				Fund Balance (Deficit) at June 30, 2025	Bond Anticipation Notes Outstanding at June 30, 2025
	Transfers	State and Federal Aid	Other	Totals		
\$ 28,535,000	\$ 22,453,845	\$ -	\$ -	\$ 50,988,845	\$ 558,195	\$ -
-	75,505	-	-	75,505	33,718	-
-	1,825	-	-	1,825	1,825	-
-	82,740	-	-	82,740	82,740	-
-	121,324	-	-	121,324	121,324	-
-	2,018,537	-	-	2,018,537	333,182	-
463,282	-	-	-	463,282	974	-
397,184	-	-	-	397,184	1,639	-
560,000	-	-	-	560,000	234	-
497,600	-	-	-	497,600	(124,400)	124,400
-	6,256,400	-	449,755	6,706,155	332,636	-
-	10,462,798	-	-	10,462,798	6,678,659	-
-	1,104,911	-	-	1,104,911	1,009,635	-
-	1,517,920	-	-	1,517,920	1,490,061	-
36,102	-	-	-	36,102	-	-
<u>\$ 30,489,168</u>	<u>\$ 44,095,805</u>	<u>\$ -</u>	<u>\$ 449,755</u>	<u>\$ 75,034,728</u>	<u>\$ 10,520,422</u>	<u>\$ 124,400</u>

**Roslyn Union Free School District, New York**

Combining Balance Sheet  
 Non-Major Governmental Funds  
 June 30, 2025

	School Lunch	Special Purpose	Debt Service	Total
<b>ASSETS</b>				
Cash and equivalents	\$ 30,395	\$ 381,417	\$ 987,250	\$ 1,399,062
Receivables				
Accounts	55,132	-	-	55,132
State and Federal aid	27,047	-	-	27,047
Due from other funds	38,591	-	224,103	262,694
	<u>120,770</u>	<u>-</u>	<u>224,103</u>	<u>344,873</u>
Inventories	15,435	-	-	15,435
Total Assets	<u>\$ 166,600</u>	<u>381,417</u>	<u>\$ 1,211,353</u>	<u>\$ 1,759,370</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 17,631	\$ 3,734	\$ -	\$ 21,365
Accrued liabilities	809	-	-	809
Due to other governments	847	-	-	847
Due to other funds	-	-	496,706	496,706
Unearned revenues	72,908	-	-	72,908
Total Liabilities	<u>92,195</u>	<u>3,734</u>	<u>496,706</u>	<u>592,635</u>
Fund balances				
Nonspendable	15,435	-	-	15,435
Restricted	-	377,683	714,647	1,092,330
Assigned	58,970	-	-	58,970
Total Fund Balances	<u>74,405</u>	<u>377,683</u>	<u>714,647</u>	<u>1,166,735</u>
Total Liabilities and Fund Balances	<u>\$ 166,600</u>	<u>\$ 381,417</u>	<u>\$ 1,211,353</u>	<u>\$ 1,759,370</u>

See independent auditors' report.

**Roslyn Union Free School District, New York**

Combining Statement of Revenues, Expenditures and Changes  
in Fund Balances  
Non-Major Governmental Funds  
Year Ended June 30, 2025

	School Lunch	Special Purpose	Debt Service	Total
<b>REVENUES</b>				
Use of money and property	\$ -	\$ 2,251	\$ 43,727	\$ 45,978
State aid	14,481	-	-	14,481
Federal aid	413,957	-	-	413,957
Food sales	948,620	-	-	948,620
Miscellaneous	-	257,439	-	257,439
	<u>1,377,058</u>	<u>259,690</u>	<u>43,727</u>	<u>1,680,475</u>
<b>EXPENDITURES</b>				
Current				
Cost of food sales	1,636,486	-	-	1,636,486
Other	-	277,919	-	277,919
	<u>1,636,486</u>	<u>277,919</u>	<u>-</u>	<u>1,914,405</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(259,428)</u>	<u>(18,229)</u>	<u>43,727</u>	<u>(233,930)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	276,000	-	-	276,000
Transfers out	-	(20,180)	(293,476)	(313,656)
	<u>276,000</u>	<u>(20,180)</u>	<u>(293,476)</u>	<u>(37,656)</u>
Net Change in Fund Balances	16,572	(38,409)	(249,749)	(271,586)
<b>FUND BALANCES</b>				
Beginning of Year	<u>57,833</u>	<u>416,092</u>	<u>964,396</u>	<u>1,438,321</u>
End of Year	<u>\$ 74,405</u>	<u>\$ 377,683</u>	<u>\$ 714,647</u>	<u>\$ 1,166,735</u>

See independent auditors' report.

## Roslyn Union Free School District, New York

### General Fund Analysis of Change from Adopted Budget to Final Budget Year Ended June 30, 2025

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Adopted Budget		\$ 132,567,170
Additions		
Encumbrances		<u>572,190</u>
Original Budget		133,139,360
Budget Amendments		<u>37,521</u>
Final Budget		<u><u>\$ 133,176,881</u></u>

### General Fund Section 1318 of Real Property Tax Law Limit Calculation

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2025-26 Expenditure Budget		<u>\$ 136,811,323</u>
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law		
Unrestricted fund balance		
Assigned	\$ 1,084,645	
Unassigned	<u>5,451,417</u>	
Total Unrestricted Fund Balance		<u>6,536,062</u>
Less		
Appropriated for subsequent year's budget	700,000	
Encumbrances	<u>384,645</u>	
Total Adjustments		<u>1,084,645</u>
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law		<u><u>\$ 5,451,417</u></u>
Actual Percentage		<u><u>3.98%</u></u>

See independent auditors' report.

**Roslyn Union Free School District, New York**

Schedule of Net Investment in Capital Assets  
Year Ended June 30, 2025

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Capital Assets, net		\$ 106,471,184
Add		
Unexpended bond proceeds		446,904
Less		
General obligation bonds payable	\$ 12,360,000	
Bond anticipation notes payable	1,598,885	
Leases payable	68,413	
Accounts payable	444,057	(14,471,355)
Net Investment in Capital Assets		<u>\$ 92,446,733</u>

See independent auditors' report.

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**Report on Internal Control Over Financial Reporting and on Compliance and  
Other Matters Based on an Audit of Financial Statements Performed in Accordance  
With Government Auditing Standards**

**Independent Auditors' Report**

**The Board of Education of  
Roslyn Union Free School District, New York**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Roslyn Union Free School District, New York ("School District") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated October 8, 2025.

**Report on Internal Control Over Financial Reporting**

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 were not identified.

## **Report on Compliance and Other Matters**

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

### **Purpose of This Report**

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

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

October 8, 2025