

**PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
WITH INDEPENDENT AUDITOR'S REPORTS
FOR THE FISCAL YEAR ENDED
JUNE 30, 2025**

PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Plainview-Old Bethpage Central School District

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and fiduciary fund of the Plainview-Old Bethpage Central School District (the "District"), as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Emphasis of Matter

As described in Note 1 to the financial statements, the District adopted the provisions of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*, during the fiscal year ended June 30, 2025. 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, schedule of District's proportionate share of the net pension asset/(liability), schedule of District's pension contributions, and schedule of changes in the District's total other post-employment benefits liability and related ratios, on pages 1 - 17 and 63 - 67 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 District's basic financial statements. The other supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary financial information 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 7, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 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 District's internal control over financial reporting and compliance.

R.S. Abrams & Co., LLP

R.S. Abrams & Co., LLP
Islandia, New York
October 7, 2025

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

The following is a discussion and analysis of the Plainview-Old Bethpage Central School District's (the "District") financial performance for the fiscal year ended June 30, 2025. This section is a summary of the District's financial activities based on currently known facts, decisions, or conditions. It is based on both the District-Wide and Fund Financial Statements. The results of the current fiscal year are discussed in comparison with the prior fiscal year, with an emphasis placed on the current fiscal year. This section is only an introduction and should be read in conjunction with the District's financial statements, which immediately follow this section.

1. FINANCIAL HIGHLIGHTS

- On the District-Wide Financial Statements, the District's total net deficit decreased by \$12,213,963, or 28.16%, to a deficit of \$31,166,553 on June 30, 2025 based on the accrual basis of accounting.
- On the District-Wide Financial Statements, revenues increased by \$6,252,755, or 3.22%, primarily due to increases in real property taxes and other tax items and state sources.
- On the District-Wide Financial Statements, expenses decreased by \$10,387,915, or 5.24%, primarily relating to instruction. The change in expenses includes the effects of the actuarial valuations for the pension systems and other post-employment benefits obligation.
- The general fund's total fund balance, as reflected in the Fund Financial Statements, increased by \$14,852,666, or 33.83%, to \$58,760,244. This was due to revenues exceeding expenditures and other financing uses based on the modified accrual basis of accounting.
- New York State Law limits the amount of assigned and unassigned fund balance, excluding encumbrances and amounts designated for the subsequent fiscal year's budget, which can be retained by the general fund up to 4.00% of the ensuing fiscal year's budget. At the end of the current fiscal year, the District was within the statutory limit.
- On May 20, 2025, the proposed 2025-2026 budget in the amount of \$197,404,327 was authorized by the District's residents. This represents an increase of \$7,342,235, or 3.86%, over the previous fiscal year's budget, which is primarily due to increases in instruction and employee benefits.
- The District adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences* (GASB Statement No. 101), effective July 1, 2024. See the accompanying notes to financial statements for additional information regarding the effects of the change in accounting principle.

2. OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts: management's discussion and analysis (this section), the basic financial statements, required supplementary information, and other supplementary information.

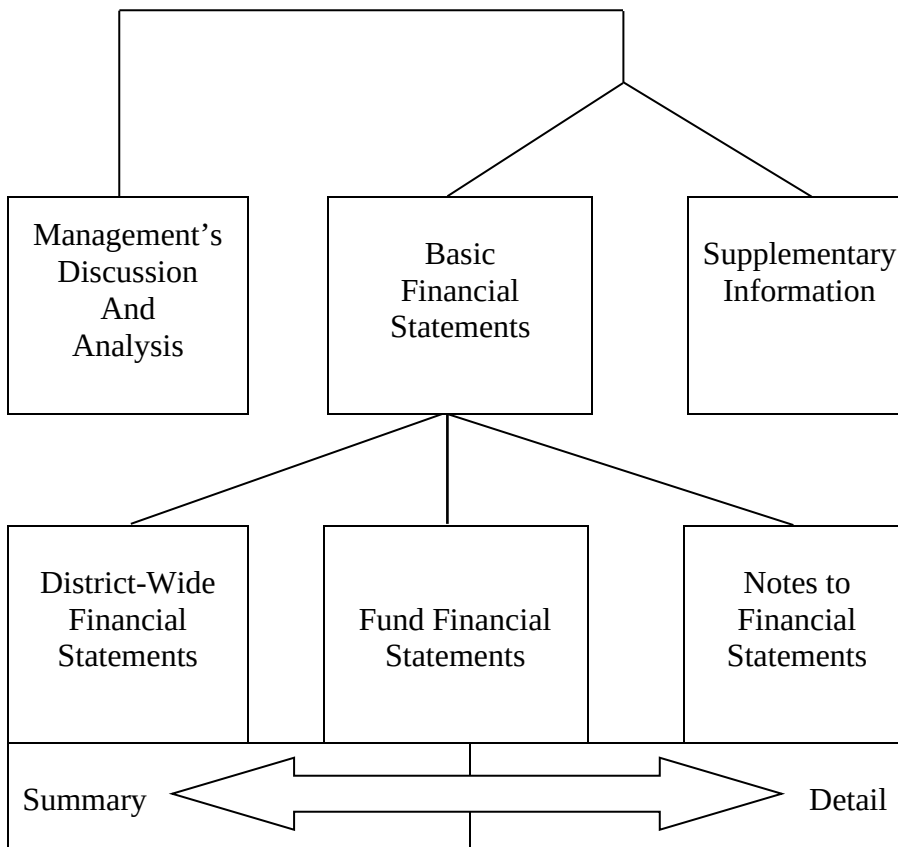
The basic financial statements include two kinds of statements that present different views of the District:

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

- The first two statements are *District-Wide Financial Statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining statements are *Fund Financial Statements* that focus on *individual parts* of the District, reporting the operations in *more detail* than the District-Wide Financial Statements.
 - o The *Governmental Fund Financial Statements* tell how basic services such as instruction and support functions were financed in the *short-term* as well as what remains for future spending.
 - o *Fiduciary Fund Financial Statements* provide information about the financial relationships in which the District acts solely as a custodian for the benefit of others, such as real property taxes collected on behalf of other governments and disbursed to those governments.

The notes to the basic financial statements provide additional information about the basic financial statements and the balances reported. The basic financial statements are followed by a section of supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the fiscal year. The following Table shows how the various parts of this annual report are arranged and related to one another.

Organization of the District's Annual Financial Report



**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

The Table below summarizes the major features of the District’s basic financial statements, including the portion of the District’s activities that they cover and the types of information that they contain. The remainder of this overview section of Management’s Discussion and Analysis highlights the structure and contents of each of the statements.

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Financial Statements	Fund Financial Statements	
		Governmental	Fiduciary
Scope	Entire entity (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary, such as instruction, special education and building maintenance	Instances in which the District administers resources on behalf of others, such as property taxes collected on behalf of another local government
Required financial statements	• Statement of Net Position • Statement of Activities	• Balance Sheet • Statement of Revenues, Expenditures, and Changes in Fund Balances	• Statement of Fiduciary Net Position • Statement of Changes in Fiduciary Net Position
Accounting basis and measurement focus	Accrual accounting and economic resources measurement focus	Modified accrual and current financial resources measurement focus	Accrual accounting and economic resources focus
Type of asset/deferred outflows of resources/liability/deferred inflows of resources information	All assets, deferred outflows of resources, liabilities, and deferred inflows of resources, both financial and capital, short-term and long-term	Generally, assets and deferred outflows of resources expected to be used up and liabilities and deferred inflows of resources that come due or available during the year or soon thereafter; no capital assets, intangible lease assets, or long-term liabilities included	All assets, deferred outflows of resources (if any), liabilities, and deferred inflows of resources (if any) both short-term and long-term; funds do not currently contain capital assets or intangible lease assets, although they can
Type of inflow and outflow information	All revenues and expenses during the year; regardless of when cash is received or paid	Revenues for which cash is received during the year or soon thereafter; expenditures when goods or services have been received and the related liability is due and payable	All additions and deductions during the year, regardless of when cash is received or paid

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

A) District-Wide Financial Statements

The District-Wide Financial Statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All of the current fiscal year's revenues and expenses are accounted for in the Statement of Activities, regardless of when cash is received or paid.

The two District-Wide Financial Statements report the District's net position and how it has changed. Net position – the difference between the assets and deferred outflows of resources, and liabilities and deferred inflows of resources, is one way to measure the District's financial health or position.

- Over time, increases and decreases in net position are an indicator of whether the financial position is improving or deteriorating, respectively.
- For assessment of the overall health of the District, additional non-financial factors such as changes in the District's property tax base and the condition of buildings and other facilities should be considered.

Net position of the governmental activities differ from the governmental fund balances because governmental fund level statements only report transactions using or providing current financial resources. Also, capital assets and intangible lease assets are reported as expenditures when financial resources (money) are expended to purchase, finance, or build said assets. Likewise, the financial resources that may have been borrowed are considered revenue when they are received. The principal and interest payments are both considered expenditures when paid. Depreciation expense or amortization expense is not calculated if it does not provide or reduce current financial resources. Finally, capital assets and intangible lease assets and long-term debt are both accounted for in the District-Wide Financial Statements and do not affect the fund balances.

District-Wide Financial Statements are reported utilizing an economic resources measurement focus and full accrual basis of accounting that involves the following steps to format the Statement of Net Position:

- Capitalize current outlays for capital assets and intangible lease assets;
- Report long-term debt as a liability;
- Depreciate capital assets and amortize intangible lease assets and allocate the depreciation or amortization expense to the proper program/activities;
- Calculate revenue and expense using the economic resources measurement focus and the accrual basis of accounting; and
- Allocate net position balances as follows:
 - *Net investment in capital assets*;
 - *Restricted net position* are those with constraints placed on the use by external sources (creditors, grantors, contributors, or laws or regulations of governments) or approved by law through constitutional provisions or enabling legislations;

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

- *Unrestricted net position* (deficit) is net position that does not meet any of the above restrictions.

B) Fund Financial Statements

The Fund Financial Statements provide more detailed information about the District's funds. Funds are accounting devices that the District uses to keep track of specific revenue sources and spending on particular programs. The funds have been established by the laws of the State of New York.

The District has two kinds of funds:

- *Governmental funds*: Most of the basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the Fund Financial Statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the programs of the District. Because this information does not encompass the additional long-term focus of the District-Wide Financial Statements, additional information in separate schedules explains the relationship (or differences) between them. In summary, the Fund Financial Statements focus primarily on the sources, uses, and balances of current financial resources and often have a budgetary orientation. Included are the general fund, special aid fund, special revenue child care fund, school lunch fund, miscellaneous special revenue fund, debt service fund, and capital projects fund. Required statements are the Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balances.
- *Fiduciary fund*: The 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. The District excludes these activities from the District-Wide Financial Statements because it cannot use these assets to finance its operations. Fiduciary fund reporting focuses on net position and changes in net position.

3. FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

A) Net Position

Non-current assets for 2024 have been restated for the correction of an error based on the results of a full appraisal performed by the District during the fiscal year ended June 30, 2025. See the accompanying notes to financial statements for further information.

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	As Restated 2024	As Reported 2024	Increase (Decrease)
Non-current assets	\$ 104,601,097	\$ 113,895,613	\$ (9,294,516)
Net investment in capital assets	\$ 66,481,620	\$ 75,776,136	\$ (9,294,516)

See the Table below for a comparison of the Statement of Net Position as of June 30, 2025 and 2024. The balances presented as of June 30, 2025 include the effects of the implementation of GASB Statement No. 101. The balances presented as of June 30, 2024 reflect the balances as previously reported and do not reflect the effects of the change in accounting principle.

Condensed Statement of Net Position - Governmental Activities

	2025	As Restated 2024	Change	Total Percentage Change
Current assets	\$ 91,399,789	\$ 75,281,110	\$ 16,118,679	21.41%
Non-current assets	114,954,910	104,601,097	10,353,813	9.90%
Total Assets	206,354,699	179,882,207	26,472,492	14.72%
Deferred Outflows of Resources	51,502,128	65,050,184	(13,548,056)	(20.83%)
Total Assets and Deferred Outflows of Resources	257,856,827	244,932,391	12,924,436	5.28%
Current liabilities	15,845,153	15,700,690	144,463	0.92%
Long-term liabilities	214,640,188	242,142,708	(27,502,520)	(11.36%)
Total Liabilities	230,485,341	257,843,398	(27,358,057)	(10.61%)
Deferred Inflows of Resources	58,538,039	28,608,834	29,929,205	104.62%
Total Liabilities and Deferred Inflows of Resources	289,023,380	286,452,232	2,571,148	0.90%
Net Position				
Net investment in capital assets	69,151,193	66,481,620	2,669,573	4.02%
Restricted	67,071,837	37,858,130	29,213,707	77.17%
Unrestricted (deficit)	(167,389,583)	(145,859,591)	(21,529,992)	14.76%
Total Net Position (deficit)	\$ (31,166,553)	\$ (41,519,841)	\$ 10,353,288	(24.94%)
Net position (deficit), beginning of year, as previously reported		\$ (32,225,325)		
Change in accounting principle		(1,860,675)		
Correction of an error		(9,294,516)		
Net position (deficit), beginning of year, as restated		\$ (43,380,516)		

Current assets increased by \$16,118,679, or 21.41%, primarily due to increases in cash and cash equivalents and state and federal aid receivable.

Non-current assets increased by \$10,353,813, or 9.90%, primarily due to the changes in the actuarial valuation for the teachers' retirement system, which is shown as a net pension asset as of June 30, 2025, partially offset by a decrease in lease receivable.

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Deferred outflows of resources decreased by \$13,548,056, or 20.83%, due to amortization of the pensions and other post-employment benefits obligation related items, as discussed in the accompanying notes to financial statements.

Current liabilities increased by \$144,463, or 0.92%, primarily due to increases in due to other governments and due to teachers' retirement system, partially offset by a decrease in compensated absences payable.

Long-term liabilities decreased by \$27,502,520, or 11.36%, primarily due to debt principal payments made and decreases in the net pension liabilities and total other post-employment benefits obligation due to actuarial valuations. Of note, the compensated absences payable balance included within the long-term liabilities balance as of June 30, 2025 includes the effects of the change in accounting principle in connection with the implementation of GASB Statement No. 101.

Deferred inflows of resources increased by \$29,929,205 or 104.62%. The change in deferred inflows represents a reduction of lease receivable, amortization of pension related items, amortization of deferred inflows related to the total other post-employment benefits obligation, as discussed in the accompanying notes to financial statements.

The net investment in capital assets relates to the investment in capital assets at cost and intangible lease assets (at the present value of future lease payments remaining on the lease term) such as land, construction in progress, buildings and building improvements, land improvements, and furniture, equipment, and vehicles, net of accumulated depreciation, accumulated amortization, related debt, and capital-related accounts payable. This amount increased by \$2,669,573, or 4.03%.

Restricted net position increased by \$29,213,707, or 77.17%. Restricted net position relates to the balance of the District's reserves and amounts restricted for debt service, scholarships and donations, and capital projects as well as amounts relating to the proportionate share of the net pension asset for the teachers' retirement system.

The unrestricted deficit increased by \$21,529,992 or 14.76%, to an unrestricted deficit of \$167,389,583. Of note, the unrestricted deficit balance as of June 30, 2025 includes the effects of the change in accounting principle in connection with the implementation of GASB Statement No. 101.

B) Changes in Net Position

The results of operations as a whole are reported in the Statement of Activities. The activity for fiscal year 2025 reflects the effects of the implementation of GASB Statement No. 101 as detailed in the accompanying notes to financial statements. A summary of the results of operations for the fiscal years ended June 30, 2025, and 2024 is as follows:

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Change in Net Position from Operating Results Governmental Activities Only

	Fiscal Year 2025	Fiscal Year 2024	Increase (Decrease)	Percentage Change
Program Revenues				
Charges for services	\$ 3,899,098	\$ 3,776,541	\$ 122,557	3.25%
Operating grants and contributions	4,552,361	4,500,037	52,324	1.16%
Capital grants	-	236,517	(236,517)	(100.00%)
General Revenues				
Real property taxes and other tax items	148,226,185	143,630,506	4,595,679	3.20%
Use of money and property	3,366,071	3,207,993	158,078	4.93%
Miscellaneous	705,286	797,901	(92,615)	(11.61%)
State sources	39,401,886	37,668,477	1,733,409	4.60%
Federal sources	6,998	87,158	(80,160)	(91.97%)
Total Revenues	<u>200,157,885</u>	<u>193,905,130</u>	<u>6,252,755</u>	<u>3.22%</u>
Expenses				
General support	24,437,978	24,750,249	(312,271)	(1.26%)
Instruction	149,676,632	160,029,732	(10,353,100)	(6.47%)
Pupil transportation	10,273,504	10,195,040	78,464	0.77%
Community service	246,353	210,247	36,106	17.17%
Debt service - interest	1,060,911	1,062,193	(1,282)	(0.12%)
Food service program	2,248,544	2,084,376	164,168	7.88%
Total Expenses	<u>187,943,922</u>	<u>198,331,837</u>	<u>(10,387,915)</u>	<u>(5.24%)</u>
Total Change in Net Position	<u>\$ 12,213,963</u>	<u>\$ (4,426,707)</u>	<u>\$ 16,640,670</u>	<u>(375.92%)</u>

Information for 2024 was not restated because the information necessary was not readily available. The cumulative effect of applying the change for the correction of an error is shown as an adjustment to beginning net position. See the accompanying notes to financial statements for more information.

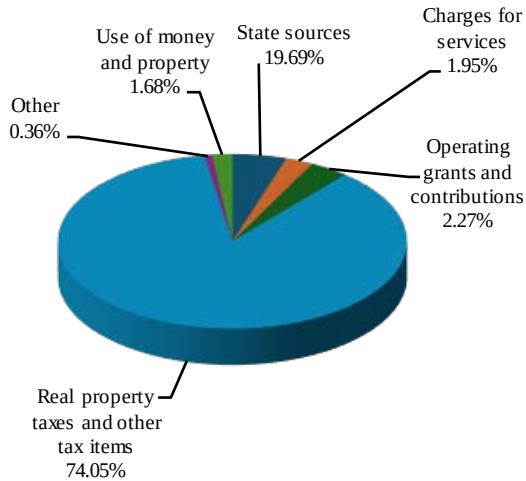
The District's fiscal year 2025 revenues totaled \$200,157,885. Real property taxes and other tax items and state sources accounted for most of the District's revenue by contributing 74.05% and 19.69%, respectively, of total revenue. The District's revenues increased by \$6,252,755, or 3.22%, primarily related to the following:

- Real property taxes increased due to an increase in the tax levy in accordance with the voter approved budget.
- States sources increased primarily due to increases in general aid and lottery aid.

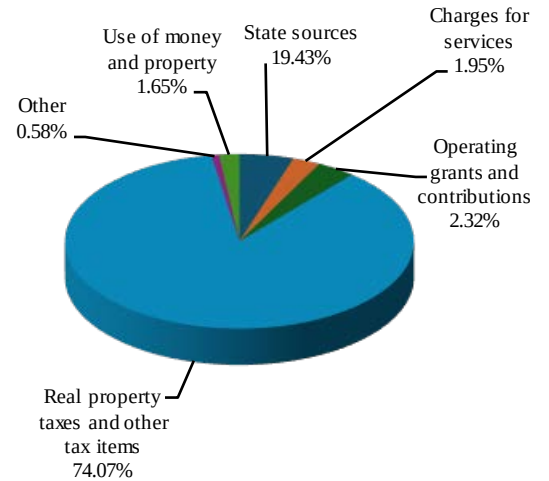
The total cost of all programs and services totaled \$187,943,922 for fiscal year ended June 30, 2025. These expenses are predominantly related to instruction which account for 80.69% of district expenses. The District's general support activities accounted for 12.34% of total costs. The District's expenses for the year decreased by \$10,387,915, or 5.24%. The changes in expenses include the effects of the actuarially determined expenses related to pension and OPEB valuations. The decrease in instruction can also be attributed to a decrease in salary costs.

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

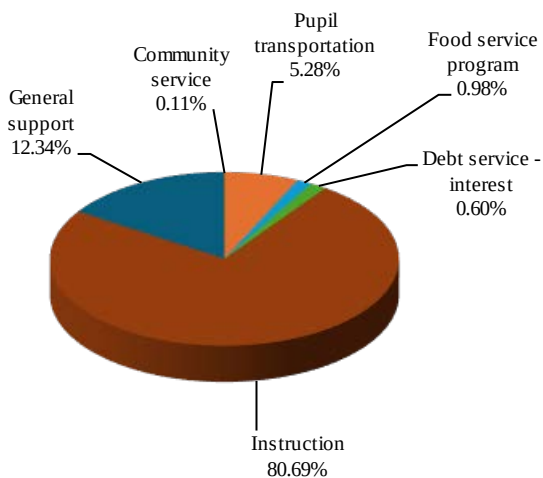
Revenues for Fiscal Year 2025



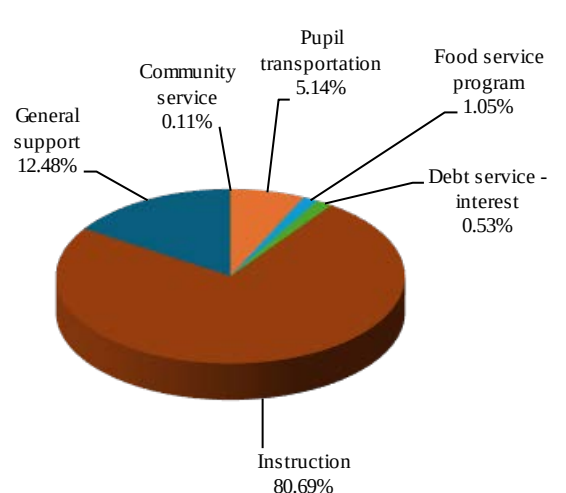
Revenues for Fiscal Year 2024



Expenses for Fiscal Year 2025



Expenses for Fiscal Year 2024



**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

4. FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Variances between fiscal years for the Fund Financial Statements are not the same as variances between fiscal years for the District-Wide Financial Statements. The District's governmental funds are presented on the **current financial resources measurement focus** and the **modified accrual basis of accounting**. Based on this presentation, governmental funds do not include long-term debt liabilities for the funds' projects and capital assets and intangible lease assets purchased or financed by the funds. Governmental funds will include the proceeds received from the issuance of debt, the current payments for capital assets and intangible lease assets, the current payments for debt, and the current payments on other long-term liabilities.

As of June 30, 2025, the District's combined governmental funds reported a total fund balance of \$75,816,169, which is an increase of \$16,215,097, or 27.21%, from the prior fiscal year.

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

A summary of the change in fund balance for all funds is as follows:

	2025	2024	Increase/ (Decrease)	Total Percentage Change
General Fund				
Nonspendable	\$ 37,353	\$ 100,335	\$ (62,982)	(62.77%)
Restricted for unemployment insurance	856,526	755,082	101,444	13.43%
Restricted for retirement contribution				
Employees' retirement system	10,510,753	8,261,857	2,248,896	27.22%
Teachers' retirement system	7,282,649	6,282,802	999,847	15.91%
Restricted for employee benefit accrued liability	9,128,784	8,370,078	758,706	9.06%
Restricted for repair	223,269	204,713	18,556	9.06%
Restricted for capital	15,471,290	5,229,853	10,241,437	195.83%
Assigned - general support	2,901,207	2,247,493	653,714	29.09%
Assigned - instruction	807,807	680,133	127,674	18.77%
Assigned - employee benefits	-	831,208	(831,208)	(100.00%)
Unassigned reserve for tax reduction	3,644,434	3,341,540	302,894	9.06%
Unassigned	7,896,172	7,602,484	293,688	3.86%
Total Fund Balance - General Fund	<u>\$ 58,760,244</u>	<u>\$ 43,907,578</u>	<u>\$ 14,852,666</u>	<u>33.83%</u>
Special Revenue Child Care				
Assigned - unappropriated	\$ 334,722	\$ 282,100	\$ 52,622	18.65%
Total Fund Balance - Special Revenue Child Care	<u>\$ 334,722</u>	<u>\$ 282,100</u>	<u>\$ 52,622</u>	<u>18.65%</u>
School Lunch Fund				
Nonspendable	\$ 11,062	\$ 22,548	\$ (11,486)	(50.94%)
Assigned - unappropriated	1,199,804	1,497,049	(297,245)	(19.86%)
Total Fund Balance - School Lunch Fund	<u>\$ 1,210,866</u>	<u>\$ 1,519,597</u>	<u>\$ (308,731)</u>	<u>(20.32%)</u>
Miscellaneous Special Revenue Fund				
Restricted for scholarships and donations	\$ 169,125	\$ 185,306	\$ (16,181)	(8.73%)
Assigned - unappropriated	418,513	346,442	72,071	20.80%
Total Fund Balance - Miscellaneous Special Revenue Fund	<u>\$ 587,638</u>	<u>\$ 531,748</u>	<u>\$ 55,890</u>	<u>10.51%</u>
Debt Service Fund				
Restricted for debt service	<u>\$ 671,322</u>	<u>\$ 671,322</u>	<u>\$ -</u>	<u>0.00%</u>
Capital Projects Fund				
Restricted - capital reserve	\$ 7,877,259	\$ 7,897,117	\$ (19,858)	(0.25%)
Assigned - unappropriated	6,374,118	4,791,610	1,582,508	33.03%
Total Fund Balance - Capital Projects Fund	<u>\$ 14,251,377</u>	<u>\$ 12,688,727</u>	<u>\$ 1,562,650</u>	<u>12.32%</u>
Total Fund Balance - All Funds	<u>\$ 75,816,169</u>	<u>\$ 59,601,072</u>	<u>\$ 16,215,097</u>	<u>27.21%</u>

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

A) General Fund

The fund balance in the general fund increased by \$14,852,666. This increase is due to revenues of \$192,116,286 exceeding expenditures and other financing uses of \$177,263,620.

A summary of changes in revenues, other financing sources, expenditures, and other financing uses for the general fund for the fiscal years ended June 30, 2025 and 2024 is as follows:

	Fiscal Year 2025	Fiscal Year 2024	Increase/ (Decrease)	Total Percentage Change
Revenues				
Real property taxes	\$ 138,173,447	\$ 132,284,975	\$ 5,888,472	4.45%
Other tax items - including STAR	10,052,738	11,345,531	(1,292,793)	(11.39%)
Charges for services	450,707	539,589	(88,882)	(16.47%)
Use of money and property	3,325,224	3,160,811	164,413	5.20%
Sale of property and compensation for loss	5,022	5,365	(343)	(6.39%)
Miscellaneous	700,264	668,237	32,027	4.79%
State sources	39,401,886	37,668,477	1,733,409	4.60%
Federal sources	6,998	87,158	(80,160)	(91.97%)
Total Revenues	<u>192,116,286</u>	<u>185,760,143</u>	<u>6,356,143</u>	3.42%
Other Financing Sources				
Operating transfers in	-	111,600	(111,600)	(100.00%)
Total Other Financing Sources	<u>-</u>	<u>111,600</u>	<u>(111,600)</u>	(100.00%)
Expenditures				
General support	18,602,985	18,092,070	510,915	2.82%
Instruction	97,239,340	98,610,582	(1,371,242)	(1.39%)
Pupil transportation	9,652,356	9,259,032	393,324	4.25%
Community service	188,307	162,041	26,266	16.21%
Employee benefits	41,212,798	40,123,186	1,089,612	2.72%
Debt service - principal	829,752	605,562	224,190	37.02%
Debt service - interest	96,057	80,196	15,861	19.78%
Total Expenditures	<u>167,821,595</u>	<u>166,932,669</u>	<u>888,926</u>	0.53%
Other Financing Uses				
Operating transfers out	<u>9,442,025</u>	<u>5,979,179</u>	<u>3,462,846</u>	57.92%
Total Other Financing Uses	<u>9,442,025</u>	<u>5,979,179</u>	<u>3,462,846</u>	57.92%
Net Change in Fund Balances	<u>\$ 14,852,666</u>	<u>\$ 12,959,895</u>	<u>\$ 1,892,771</u>	14.60%

Revenues increased when compared to the prior fiscal year, primarily due to the following:

- Real property taxes increased in accordance with the District's voter approved tax levy increase.
- State sources increased due to the District receiving more general aid and lottery aid.

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Expenditures and other financing uses increased when compared to the prior fiscal year, primarily due to the following:

- Employee benefits increased due to an increase in workers' compensation costs.
- Operating transfers out increased due to additional monies appropriated from the capital reserve and transferred to the capital projects fund as approved by the voters.
- The overall increase in expenditures was partially offset by a decrease in instruction due to a decrease in salary costs.

The following is a summary of the general fund's restricted fund balance activity for the fiscal year ended June 30, 2025:

	Beginning Balance	Funding	Interest	Use	Ending Balance
Unemployment insurance	\$ 755,082	\$ 33,000	\$ 68,444	\$ -	\$ 856,526
Retirement contribution					
Employees' retirement system	8,261,857	1,500,000	748,896		10,510,753
Teachers' retirement system	6,282,802	430,342	569,505		7,282,649
Employee benefit accrued liability reserve	8,370,078		758,706		9,128,784
Repair	204,713		18,556		223,269
Capital	5,229,853	13,584,635	156,802	(3,500,000)	15,471,290
Total Restricted Fund Balance	<u>\$ 29,104,385</u>	<u>\$ 15,547,977</u>	<u>\$ 2,320,909</u>	<u>\$ (3,500,000)</u>	<u>\$ 43,473,271</u>

B) Special Aid Fund

The fund balance in the special aid fund remained at \$0, as revenues and expenditures are recognized in equal amounts each year. Expenditures consist primarily of reimbursable grant programs, as well as a transfer from the general fund for the District's share of costs for the summer program for students with disabilities and state supported section 4201 schools. Revenues and expenditures in the special aid fund increased primarily related to the District's state funded universal pre-kindergarten (UPK) program, partially offset by a decrease in revenues and expenditures related to COVID-19 American Rescue Plan (ARP) grants.

C) Special Revenue Child Care Fund

The fund balance in the special revenue child care fund increased by \$52,622, which was due to the favorable operations of the child care program due to increased enrollment in the program.

D) School Lunch Fund

The fund balance in the school lunch fund decreased by \$308,731, which is the result of expenditures exceeding revenues and other financing sources primarily due to purchases of serving line equipment in fiscal year 2025.

E) Miscellaneous Special Revenue Fund

The fund balance in the miscellaneous special revenue fund increased by \$55,890. This increase is due to revenues exceeding expenditures for extraclassroom activities, partially offset by

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

scholarships awarded exceeding donations received and interest earnings for scholarships and donations.

F) Debt Service Fund

The fund balance in the debt service fund did not change from the prior fiscal year.

G) Capital Projects Fund

The fund balance in the capital projects fund increased by \$1,562,650 due to revenues from state sources and other financing sources relating to leases, transfers from general fund for the budgeted appropriated transfer of \$2,000,000, and voter approved appropriations from the capital reserve of \$3,500,000 exceeding capital outlays.

5. GENERAL FUND BUDGETARY HIGHLIGHTS

A) 2024-2025 Budget

The District's voter approved general fund adopted budget for the fiscal year ended June 30, 2025 was \$190,062,092. This amount was increased by encumbrances carried forward from the prior fiscal year in the amount of \$3,758,834 and voter approved appropriations from the capital reserve of \$3,500,000, which resulted in a final budget of \$197,320,926. The majority of the funding was real property taxes and other tax items of \$147,630,005.

B) Change in General Fund's Unassigned Fund Balance (Budget to Actual)

The general fund's unassigned fund balance is a component of total fund balance that is the residual of prior fiscal years' excess revenues over expenditures, net of transfers to reserves and designations to fund subsequent fiscal years' budgets. It is this balance that is commonly referred to as "fund balance." The change in this balance demonstrated through a comparison of the actual revenues and expenditures for the fiscal year compared to budget are as follows:

Opening, unassigned fund balance	\$ 7,602,484
Revenues over budget	3,858,256
Expenditures, other financing uses, and encumbrances under budget	16,348,292
Funding of reserves	(15,547,977)
Interest allocated to reserves	(2,320,909)
Interest allocated to unassigned reserve for tax reduction	(302,894)
Change in nonspendable	62,982
Unused appropriated reserves	<u>(1,804,062)</u>
Closing, unassigned fund balance	<u>\$ 7,896,172</u>

The opening unassigned fund balance of \$7,602,484 is the June 30, 2024, unassigned fund balance.

The total revenues over budget in the amount of \$3,858,256 were primarily due to use of money and property and miscellaneous sources.

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

The expenditures, other financing uses, and encumbrances under budget in the amount of \$16,348,292 reflected savings across the budget, but were predominantly in instruction and employee benefits.

The District funded the reserves in the amount of \$15,547,977, as detailed on page 13.

The District allocated \$2,320,909 in interest to the reserves, as detailed on page 13.

The District allocated \$302,894 in interest to the unassigned reserve for tax reduction.

The change in nonspendable fund balance relates to the long-term lease receivable (excess of lease receivable over deferred inflows of resources – leases) in the amount of \$62,982.

In the 2024-2025 budget, \$1,804,062 of reserves were appropriated to reduce the tax levy. Due to lower than anticipated expenditures, this amount was not used. Since this funding was not needed, it was returned to the reserves for future use.

The closing, unassigned fund balance of \$7,896,172 represents the fund balance retained by the District that is not restricted or assigned for subsequent fiscal years' taxes. This amount is limited to 4% of the 2025-2026 budget. The District's unassigned fund balance is within this limit.

6. CAPITAL ASSETS, INTANGIBLE LEASE ASSETS, DEBT ADMINISTRATION, AND OTHER LONG-TERM LIABILITIES

A) Capital Assets and Intangible Lease Assets

A summary of the District's capital assets and intangible lease assets, net of accumulated depreciation and accumulated amortization, is as follows:

Capital Assets and Intangible Lease Assets (Net of Accumulated Depreciation and Amortization)

Category	2025	As Restated 2024	Net Increase/ (Decrease)
Land	\$ 1,864,799	\$ 1,864,799	\$ -
Construction in progress	2,827,101	25,024,014	(22,196,913)
Buildings and building improvements	169,198,309	142,742,068	26,456,241
Land improvements	4,113,812	4,113,812	0
Furniture, equipment, and vehicles	11,787,074	11,600,539	186,535
Subtotal	189,791,095	185,345,232	4,445,863
Less: accumulated depreciation	88,554,308	83,924,988	4,629,320
Capital Assets, Net	\$101,236,787	\$101,420,244	(\$183,457)
Intangible Lease Assets, Net	\$1,648,942	\$1,633,432	\$15,510

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Depreciation expense and loss on disposals was \$5,171,463 and amortization expense was \$851,430 for fiscal year ended June 30, 2025. See the accompanying notes to financial statements for additional details.

B) Debt Administration

A summary of outstanding debt at June 30, 2025 and 2024 is as follows:

Description	2025	2024	Increase/ (Decrease)
Construction serial bond	\$ 28,250,000	\$ 30,650,000	\$ (2,400,000)
Public improvement serial bond	3,400,000	3,675,000	(275,000)
Lease liability	1,711,263	1,674,075	37,188
Total	<u>\$ 33,361,263</u>	<u>\$ 35,999,075</u>	<u>\$ (2,637,812)</u>

The decrease in long-term debt is due to principal payments made, partially offset by the issuance of new leases. More detailed information about the District's long-term debt is presented in the accompanying notes to financial statements.

C) Other Long-Term Liabilities

A summary of the other long-term liabilities at June 30, 2025 and 2024 is as follows:

Description	2025	2024	Increase/ (Decrease)
Compensated absences payable	\$ 10,245,434	\$ 8,473,211	\$ 1,772,223
Net pension liability - proportionate share - ERS	7,630,863	7,701,405	(70,542)
Net pension liability - proportionate share - TRS	-	4,412,079	(4,412,079)
Total other post-employment benefits obligation	163,402,628	185,556,938	(22,154,310)
Total	<u>\$ 181,278,925</u>	<u>\$ 206,143,633</u>	<u>\$ (24,864,708)</u>

The change in other long-term liabilities is primarily due to changes in actuarial valuations for pensions and total other post-employment benefits obligation. The compensated absences payable balance included within the other long-term liabilities balance as of June 30, 2025 includes the effects of the change in accounting principle in connection with the implementation of GASB Statement No. 101. More detailed information about the District's other long-term liabilities is presented in the accompanying notes to financial statements.

7. FACTORS BEARING ON THE DISTRICT'S FUTURE

- A)** The general fund budget for the 2025-2026 school year in the amount of \$197,404,327 was approved by voters. This represents an increase of \$7,342,235, or 3.86%, over the previous fiscal year's budget. The tax cap discussed below, as well as uncertainty in state aid and federal funds, may impact the District's future budgets.
- B)** Future budgets may be negatively affected by certain trends impacting school districts. These factors include the following:

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

- Rising costs in employee salaries and health benefits, as well as contributions to pension programs.
- Increased costs associated with meeting the requirements for instructional services.
- Uncertainty with state and federal aid, including new state mandates that may bring changes to state aid formulas that could negatively impact school districts.
- Rising inflation as well as interest rates, which can affect all areas of the budget.
- The property tax cap as discussed below.

- C) New York State law limits the increase in property taxes levied to the lesser of two percent, or the rate of inflation. The law does allow school districts to levy an additional amount for certain excludable expenditures. An override of the levy limit is also permitted. If the proposed tax levy is within the District's tax levy cap, then the budget's approval requires a simple majority vote. If the proposed tax levy exceeds the District's tax levy cap, the threshold required for approval would be 60 percent of the vote.

8. CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

Plainview-Old Bethpage Central School District
Dr. Christopher Dillon
Assistant Superintendent for Business
106 Washington Avenue
Plainview, New York 11803
(516) 434-3000

PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

ASSETS

Current assets

Cash and cash equivalents	
Unrestricted	\$ 28,966,003
Restricted	55,835,411
Receivables	
Accounts receivable	34,100
State and federal aid	2,809,882
Due from other governments	1,521,971
Taxes receivable	2,221,360
Inventory	11,062

Non-current assets

Receivable due within one year	
Lease receivable	714,665
Receivable due within one year	
Lease receivable	118,090
Capital assets not being depreciated	4,691,900
Capital assets being depreciated, net of accumulated depreciation	96,544,887
Intangible lease assets, net of accumulated amortization	1,648,942
Net pension asset - proportionate share - teachers' retirement system	11,236,426

TOTAL ASSETS

206,354,699

DEFERRED OUTFLOWS OF RESOURCES

Pensions	32,372,760
Other post-employment benefits obligation	19,129,368

TOTAL DEFERRED OUTFLOWS OF RESOURCES

51,502,128

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

257,856,827

LIABILITIES

Payables

Accounts payable	2,740,357
Accrued liabilities	1,675,291
Accrued interest payable	224,180
Due to other governments	1,517,163
Due to employees' retirement system	887,963
Due to teachers' retirement system	8,259,025
Compensated absences payable	354,922

Unearned credits

Collections in advance	186,252
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Long-term liabilities

Due and payable within one year	
Bonds payable	2,700,000
Lease liability	865,439
Compensated absences payable	172,147
Total other post-employment benefits obligation	5,011,073
Due and payable after one year	
Bonds payable	28,950,000
Lease liability	845,824
Compensated absences payable	10,073,287
Net pension liability - proportionate share - employees' retirement system	7,630,863
Total other post-employment benefits obligation	158,391,555

TOTAL LIABILITIES

230,485,341

DEFERRED INFLOWS OF RESOURCES

Leases	795,402
Pensions	14,885,618
Other post-employment benefits obligation	42,857,019

TOTAL DEFERRED INFLOWS OF RESOURCES

58,538,039

NET POSITION

Net investment in capital assets	69,151,193
Restricted	67,071,837
Unrestricted (deficit)	<u>(167,389,583)</u>

TOTAL NET POSITION (DEFICIT)

\$ (31,166,553)

PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
FUNCTIONS / PROGRAMS	Expenses			
General support	\$ (24,437,978)			\$ (24,437,978)
Instruction	(149,676,632)	\$ 2,389,597	\$ 3,661,862	(143,625,173)
Pupil transportation	(10,273,504)		167,119	(10,106,385)
Community service	(246,353)			(246,353)
Debt service - interest	(1,060,911)			(1,060,911)
Food service program	(2,248,544)	1,509,501	723,380	(15,663)
TOTAL FUNCTIONS AND PROGRAMS	\$ (187,943,922)	\$ 3,899,098	\$ 4,552,361	(179,492,463)
GENERAL REVENUES				
Real property taxes				138,173,447
Other tax items - including STAR reimbursement				10,052,738
Use of money and property				3,366,071
Miscellaneous				705,286
State sources				39,401,886
Federal sources				6,998
TOTAL GENERAL REVENUES				191,706,426
CHANGE IN NET POSITION				12,213,963
TOTAL NET POSITION (DEFICIT) - BEGINNING OF YEAR, AS PREVIOUSLY REPORTED				(32,225,325)
CHANGE IN ACCOUNTING PRINCIPLE				(1,860,675)
CORRECTION OF AN ERROR				(9,294,516)
TOTAL NET POSITION (DEFICIT) - BEGINNING OF YEAR, AS RESTATED				(43,380,516)
TOTAL NET POSITION (DEFICIT) - END OF YEAR				\$ (31,166,553)

PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2025

	General	Special Aid	Special Revenue Child Care	School Lunch	Miscellaneous Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
ASSETS								
Cash and cash equivalents								
Unrestricted	\$ 19,422,302	\$ 109,967	\$ 598,920	\$ 1,437,392	\$ 418,513	\$ -	\$ 6,978,909	\$ 28,966,003
Restricted	47,117,705				169,125	671,322	7,877,259	55,835,411
Receivables								
Accounts receivable	34,078		22					34,100
State and federal aid	842,214	1,603,074		42,616			321,978	2,809,882
Due from other governments	1,521,971							1,521,971
Taxes receivable	2,221,360							2,221,360
Lease receivable	832,755							832,755
Due from other funds	2,171,510			31,484				2,202,994
Inventory				11,062				11,062
TOTAL ASSETS	\$ 74,163,895	\$ 1,713,041	\$ 598,942	\$ 1,522,554	\$ 587,638	\$ 671,322	\$ 15,178,146	\$ 94,435,538
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
Payables								
Accounts payable	\$ 1,959,776	\$ 217,047	\$ 2,747	\$ 187,514	\$ -	\$ -	\$ 373,273	\$ 2,740,357
Accrued liabilities	1,598,548	13,785	62,958					1,675,291
Due to other governments	1,516,532			631				1,517,163
Due to other funds	31,483	1,469,212	148,803				553,496	2,202,994
Due to employees' retirement system	887,963							887,963
Due to teachers' retirement system	8,259,025							8,259,025
Compensated absences payable	354,922							354,922
Unearned credits								
Collections in advance		12,997	49,712	123,543				186,252
TOTAL LIABILITIES	14,608,249	1,713,041	264,220	311,688	-	-	926,769	17,823,967
DEFERRED INFLOWS OF RESOURCES								
Leases	795,402							795,402
TOTAL DEFERRED INFLOWS OF RESOURCES	795,402	-	-	-	-	-	-	795,402
FUND BALANCES								
Nonspendable	37,353			11,062				48,415
Restricted								
Unemployment insurance	856,526							856,526
Retirement contribution								
Employees' retirement system	10,510,753							10,510,753
Teacher's retirement system	7,282,649							7,282,649
Employee benefit accrued liability	9,128,784							9,128,784
Repair	223,269							223,269
Capital	15,471,290						7,877,259	23,348,549
Debt service						671,322		671,322
Scholarships and donations					169,125			169,125
Assigned								
Unappropriated fund balance	3,709,014		334,722	1,199,804	418,513		6,374,118	12,036,171
Unassigned								
Reserve for tax reduction	3,644,434							3,644,434
Unassigned fund balance	7,896,172							7,896,172
TOTAL FUND BALANCES	58,760,244	-	334,722	1,210,866	587,638	671,322	14,251,377	75,816,169
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 74,163,895	\$ 1,713,041	\$ 598,942	\$ 1,522,554	\$ 587,638	\$ 671,322	\$ 15,178,146	\$ 94,435,538

**PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
RECONCILIATION OF GOVERNMENTAL FUNDS
BALANCE SHEET TO STATEMENT OF NET POSITION
JUNE 30, 2025**

Total Governmental Fund Balances \$ 75,816,169

Amounts reported for governmental activities in the Statement of Net Position are different because:

The costs of building and acquiring capital assets (land, buildings, equipment) financed from the governmental funds are reported as expenditures in the year they are incurred, and the assets do not appear on the Balance Sheet. However, the Statement of Net Position includes those capital assets among the assets of the District as a whole, and their original costs are expensed annually over their useful lives.

Original cost of capital assets	\$ 189,791,095	
Accumulated depreciation	<u>(88,554,308)</u>	101,236,787

The present value cost of leasing intangible assets financed from the governmental funds are reported as expenditures in the year they are incurred, and the assets do not appear on the Balance Sheet. However, the Statement of Net Position include those leased intangible assets among the assets of the District as a whole, and their original present value costs are expensed annually over the shorter of their useful lives or the length of the lease agreements.

Original present value cost of leased assets	\$ 3,347,135	
Accumulated amortization	<u>(1,698,193)</u>	1,648,942

Deferred outflows of resources - The Statement of Net Position recognizes expenses incurred under the full accrual method. Governmental funds recognize expenditures under the modified accrual method. Deferred outflows that will be recognized as expenses in future periods amounted to:

Deferred outflows related to pensions	\$ 32,372,760	
Deferred outflows related to other post-employment benefits obligation	<u>19,129,368</u>	51,502,128

Deferred inflows of resources - The Statement of Net Position recognizes revenues and expenses under the full accrual method. Governmental funds recognize revenues and expenditures under the modified accrual method. These amounts will be amortized in future years.

Deferred inflows related to pensions	\$ (14,885,618)	
Deferred inflows related to other post-employment benefits obligation	<u>(42,857,019)</u>	(57,742,637)

Certain disbursements previously expended in the governmental funds and invested with the pension system are treated as long term assets and increase net position. The teachers' retirement system pension asset - proportionate share amounted to: 11,236,426

Payables that are associated with long-term liabilities that are not payable in the current period are not reported as liabilities in the funds. Additional payables relating to long-term liabilities at year end consisted of accrued interest payable of: (224,180)

Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consisted of:

Bonds payable	\$ (31,650,000)	
Lease liability	(1,711,263)	
Compensated absences payable	(10,245,434)	
Net pension liability - proportionate share - employees' retirement system	(7,630,863)	
Total other post-employment benefits obligation	<u>(163,402,628)</u>	<u>(214,640,188)</u>

Total Net Position (Deficit)	<u><u>\$ (31,166,553)</u></u>
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PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	General	Special Aid	Special Revenue Child Care	School Lunch	Miscellaneous Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
REVENUES								
Real property taxes	\$ 138,173,447	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 138,173,447
Other tax items - including STAR reimbursement	10,052,738							10,052,738
Charges for services	450,707		1,305,528		633,362			2,389,597
Use of money and property	3,325,224		12,143	25,435	3,269			3,366,071
Sale of property and compensation for loss	5,022							5,022
Miscellaneous	700,264				15,800			716,064
State sources	39,401,886	2,085,452		25,168			321,978	41,834,484
Federal sources	6,998	1,727,729		583,047				2,317,774
Surplus food				115,165				115,165
Sales				1,509,501				1,509,501
TOTAL REVENUES	192,116,286	3,813,181	1,317,671	2,258,316	652,431	-	321,978	200,479,863
EXPENDITURES								
General support	18,602,985							18,602,985
Instruction	97,239,340	3,898,062	1,116,246		596,541			102,850,189
Pupil transportation	9,652,356	167,119						9,819,475
Community service	188,307							188,307
Employee benefits	41,212,798	574	148,803					41,362,175
Debt service - principal	829,752					2,675,000		3,504,752
Debt service - interest	96,057					982,969		1,079,026
Cost of sales				2,598,529				2,598,529
Capital outlay							5,126,268	5,126,268
TOTAL EXPENDITURES	167,821,595	4,065,755	1,265,049	2,598,529	596,541	3,657,969	5,126,268	185,131,706
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	24,294,691	(252,574)	52,622	(340,213)	55,890	(3,657,969)	(4,804,290)	15,348,157
OTHER FINANCING SOURCES (USES)								
Operating transfers in		252,574		31,482		3,657,969	5,500,000	9,442,025
Operating transfers (out)	(9,442,025)							(9,442,025)
Leases							866,940	866,940
TOTAL OTHER FINANCING SOURCES (USES)	(9,442,025)	252,574	-	31,482	-	3,657,969	6,366,940	866,940
NET CHANGE IN FUND BALANCES	14,852,666	-	52,622	(308,731)	55,890	-	1,562,650	16,215,097
FUND BALANCES - BEGINNING OF YEAR	43,907,578	-	282,100	1,519,597	531,748	671,322	12,688,727	59,601,072
FUND BALANCES - END OF YEAR	\$ 58,760,244	\$ -	\$ 334,722	\$ 1,210,866	\$ 587,638	\$ 671,322	\$ 14,251,377	\$ 75,816,169

**PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Net Change in Fund Balances \$ 16,215,097

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

Long-Term Revenue and Expense Differences

In the Statement of Activities, certain operating expenses are measured by amounts earned or incurred during the year. In the governmental funds, expenditures for these items are measured by the amount of financial resources used.

Change in compensated absence payable 88,452

Changes in the proportionate share of net pension asset/liability, and total other post-employment benefits obligation and related deferred inflows and outflows reported in the Statement of Activities do not provide for or require use of financial resources and therefore are not reported as revenues or expenditures in the governmental funds.

Employees' retirement system	\$ 714,458	
Teachers' retirement system	731,258	
Other post-employment benefits obligation	<u>(7,701,304)</u>	(6,255,588)

Deferred inflows of resources - The Statement of Net Position recognized revenue received under the full accrual method. Governmental funds recognize revenue under the modified accrual method. (321,978)

Capital Related Differences

Capital outlay to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are capitalized and shown in the Statement of Net Position and allocated over their useful lives as annual depreciation expense in the Statement of Activities.

Capital outlay	\$ 4,988,006	
Depreciation expense and loss on disposals	<u>(5,171,463)</u>	(183,457)

Capital outlay to purchase lease intangible assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are capitalized and shown in the Statement of Net Position and allocated over their useful lives as annual amortization expense in the Statement of Activities.

Intangible lease capital outlay	\$ 866,940	
Amortization expense	<u>(851,430)</u>	15,510

Long-Term Debt Transaction Differences

Proceeds from leases are recorded as revenue in the governmental funds but not in the Statement of Activities. (866,940)

Repayment of bond principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities. 2,675,000

Repayment of lease obligations principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities. 829,752

Interest on long-term debt in the Statement of Activities differs from the amounts reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, interest expense is recognized as it accrues. Accrued interest payable changed by 18,115

Change in Net Position \$ 12,213,963

PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
JUNE 30, 2025

	<u>Custodial</u>
ASSETS	
Accounts receivable	\$ -
TOTAL ASSETS	<u>\$ -</u>
LIABILITIES	
Other liabilities	\$ -
TOTAL LIABILITIES	<u>-</u>
NET POSITION	
Restricted	-
TOTAL NET POSITION	<u>-</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ -</u>

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Custodial</u>
ADDITIONS	
Real property tax collections for the Library	\$ 6,988,404
TOTAL ADDITIONS	<u>6,988,404</u>
DEDUCTIONS	
Payments of real property taxes to the Library	6,988,404
TOTAL DEDUCTIONS	<u>6,988,404</u>
CHANGE IN NET POSITION	-
NET POSITION - BEGINNING OF YEAR	<u>-</u>
NET POSITION - END OF YEAR	<u>\$ -</u>

PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 – SUMMARY OF CERTAIN SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of Plainview – Old Bethpage Central School District (the “District”) have been prepared in conformity with generally accepted accounting principles (GAAP) as they apply to governmental units. The Governmental Accounting Standards Board (GASB) prescribes those principles, which is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Certain significant accounting principles and policies utilized by the District are described below:

A) Reporting Entity:

The laws of New York State govern the District. The District is an independent entity governed by an elected Board of Education (the “Board”) consisting of seven members. The President of the Board serves as the chief fiscal officer and the Superintendent is the chief executive officer. The Board is responsible for, and controls all activities related to, public school education within the District. The Board has authority to make decisions, power to appoint management, and primary accountability for all fiscal matters.

The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete.

The accompanying financial statements present the activities of the District. The District is not a component unit of another reporting entity. The decision to include a potential component unit in the District’s reporting entity is based on several criteria including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, there are no other entities that would be included in the District’s financial statements.

B) Joint Venture:

The District is a component district in the Nassau Board of Cooperative Educational Services (BOCES). BOCES is a voluntary, cooperative association of school districts in a geographic area that shares planning, services, and programs, which provide educational and support activities. There is no authority or process by which a school district can terminate its status as a BOCES component.

BOCES is organized under §1950 of the New York State Education Law. A BOCES Board is considered a corporate body. Members of a BOCES Board are nominated and elected by their component member boards in accordance with provisions of §1950 of the New York State Education Law. All BOCES property is held by the BOCES Board as a corporation (§1950(6)). In addition, BOCES Boards also are considered municipal corporations to permit them to contract with other municipalities on a cooperative basis under §119-n(a) of the New York State General Municipal Law.

PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

A BOCES' budget is comprised of separate budgets for administrative, program, and capital costs. Each component district's share of administrative, program, and capital costs is determined by resident public school district enrollment, as defined in the New York State Education Law, §1950(4)(b)(7). In addition, component districts pay tuition or a service fee for programs in which its students participate.

C) Basis of Presentation:

District-Wide Financial Statements:

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

The Statement of Net Position presents the financial position of the District at fiscal year end. The Statement of Activities presents a comparison between program expenses and revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Indirect expenses, principally employee benefits, are allocated to functional areas in proportion to the payroll expended for those areas. Program revenues include charges paid by the recipients of goods or services offered by the programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements:

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

The District reports the following major governmental funds:

General Fund: This fund is the District's primary operating fund. It accounts for all financial transactions that are not required to be accounted for in another fund.

Special Aid Fund: This fund accounts for the proceeds of specific revenue sources, such as federal and state grants, that are legally restricted to expenditures for specified purposes. These legal restrictions may be imposed either by governments that provide the funds, or by outside parties.

PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Special Revenue Child Care Fund: This fund is used to account for activities of the child care program.

School Lunch Fund: This fund is used to account for the activities of the District's food service operations. The school lunch operations are supported by federal and state grants and charges to participants for its services.

Miscellaneous Special Revenue Fund: This fund is used to account for assets held by the District in accordance with grantor or contributor stipulations. Other activities included in this fund are extraclassroom activities.

Debt Service Fund: This fund accounts for the accumulation of resources and the payment of principal and interest on long-term general obligation debt of governmental activities.

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

The District reports the following fiduciary fund:

Fiduciary Fund: This fund is used to account for fiduciary activities. Fiduciary activities are those in which the District acts as trustee or custodian for resources that belong to others. These activities are not included in the District-Wide Financial Statements because their resources do not belong to the District and are not available to be used. The District's fiduciary fund include the custodial fund, where assets and liabilities are held by the District as a custodian. This fund reports real property taxes collected on behalf of other governments and disbursed to those governments.

D) Measurement Focus and Basis of Accounting:

The District-Wide Financial Statements and Fiduciary Fund Financial Statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Non-exchange transactions, in which the District gives or receives value without directly, receiving or giving equal value in exchange, include property taxes, grants, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The Fund Financial Statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within six months after the end of the fiscal year, except for real property taxes, which are considered to be available if they are collected within 60 days after the end of the fiscal year.

PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on bonds payable and lease liability, as well as compensated absences, net pension costs, other post-employment benefits, and claims and judgments, if applicable which are recognized as expenditures to the extent they have matured. Capital asset and intangible lease asset acquisitions are reported as expenditures in the governmental funds. Proceeds of general long-term debt and acquisitions of leases with terms greater than one year are reported as other financing sources.

E) Real Property Taxes:

Calendar

Real property taxes are levied annually by the Board in August and become a lien on October 1st and April 1st. Taxes are collected by the Town of Oyster Bay (the “Town”) and remitted to the District from December to June.

Enforcement

Uncollected real property taxes are subsequently enforced by Nassau County (the “County”) in June.

F) Payments in Lieu of Taxes (PILOT):

The District reports PILOT revenues in the general fund as part of other tax items revenues. These PILOT revenues are often the result of tax abatements granted by industrial development agencies of the Town and/or the County to help promote local economic development. Property owners make PILOT payments to the government agencies, which in turn remit the collected payments to the District. The District's PILOT revenues also include payments from the Long Island Power Authority (LIPA) remitted by Nassau County. Beginning in the 2015-2016 fiscal year, the Nassau County Legislature removed properties owned by LIPA from the assessment and tax rolls and, instead, allowed LIPA to make payments in lieu of taxes with annual increases of no more than 2.00% in response to the New York State Public Authorities Law §1020-q (the "LIPA Reform Act") enacted by the state in 2013. These LIPA PILOT payments are not the result of tax abatement agreements as defined by GASB guidance, under which an entity receiving a reduction in tax revenues promises to take specific action that contributes to economic development or otherwise benefits the governments or residents of the governments. The District received \$2,886,745 in LIPA PILOT revenue during the 2024-2025 fiscal year.

G) Restricted Resources:

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District's policy concerning which to apply first varies with the intended use, and with associated legal requirements, many of which are described elsewhere in the accompanying notes to financial statements.

PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

H) Interfund Transactions:

The operations of the District include transactions between funds. These transactions may be temporary in nature, such as with interfund borrowings. The District typically loans resources between funds for the purpose of providing cash flows. These interfund receivables and payables are expected to be repaid within one year. Permanent transfers of funds include the transfer of expenditures and revenues to provide financing or other services.

In the District-Wide Financial Statements, the amounts reported on the Statement of Net Position for interfund receivables and payables represent amounts due between different fund types (governmental activities and fiduciary fund). Eliminations have been made for all interfund receivables and payables between the funds.

The governmental funds report all interfund transactions as originally recorded. Interfund receivables and payables may be netted on the accompanying Balance Sheet when it is the District's practice to settle these amounts at a net balance based upon the right of legal offset.

Refer to the accompanying notes to financial statements for a detailed disclosure by individual fund for interfund receivables, payables, expenditures, and revenues activity.

I) Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and deferred outflows, liabilities and deferred inflows, disclosure of contingent items at the date of the financial statements, and the reported revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including lease receivable and deferred inflows of resources - leases, computation of useful lives of capital assets and intangible lease assets, lease liability, compensated absences payable, net pension asset/liability, total other post-employment benefits obligation, and potential contingent liabilities.

J) Cash and Cash Equivalents:

The District's cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from date of acquisition. Certain cash balances are restricted by various legal and contractual obligations, such as legal reserves and debt agreements.

K) Receivables:

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

PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

L) Inventory:

Inventory of food in the school lunch fund is recorded at cost on a first-in, first-out basis, or in the case of surplus food donated by the U.S. Department of Agriculture, at the Government's stated value, which approximates market. Inventory is accounted for on the consumption method. Under the consumption method, a current asset for the inventory is recorded at the time of receipt and/or purchase and an expense/expenditure is reported in the year the goods or services are consumed.

Purchases of inventorable items in other funds are recorded as expenditures at the time of purchase and are considered immaterial in amount.

A portion of fund balance has been classified as nonspendable to indicate that inventory does not constitute available spendable resources.

M) Capital Assets:

Capital assets are reported at actual cost for acquisitions within the last 20 years. For assets acquired prior to 20 years, estimated historical costs, are based on appraisals conducted by independent third-party professionals. Donated assets are reported at acquisition value at the time received.

Capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the District-Wide Financial Statements are as follows:

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Buildings and building improvements	\$10,000	Straight-line	20-50 years
Land improvements	\$10,000	Straight-line	20 years
Furniture and equipment	\$1,000 - \$5,000	Straight-line	5-20 years
Vehicles	\$5,000	Straight-line	2-5 years

The District evaluates prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. The District's policy is to record an impairment loss in the period when the District determines that the carrying amount of the asset will not be recoverable. At June 30, 2025, the District has not recorded any such impairment losses.

N) Intangible Lease Assets:

Intangible lease assets are reported at the present value of remaining future lease payments to be made during the lease term. The discount rate utilized is either the interest rate implicit within the lease agreement, or if not readily determinable, the District's estimated incremental borrowing rate. These intangible lease assets are amortized over the shorter of the lease term or the useful life of the underlying asset.

PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Capitalization thresholds (the dollar value above which intangible lease asset acquisitions are added to the intangible lease asset accounts), amortization methods, and estimated useful lives of intangible lease assets reported in the District-Wide Financial Statements follow the same thresholds as noted above for capital assets.

O) Deferred Outflows and Inflows of Resources:

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has two items that qualify for reporting in this category. These amounts are related to pensions and the other post-employment benefits (OPEB) obligation reported in the District-Wide Statement of Net Position, which are detailed further in the accompanying notes to financial statements.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District reported deferred inflows of resources related to leases, which is reported in the District-Wide Statement of Net Position as well as in the general fund, and is detailed further in the accompanying notes to financial statements. The District also reported deferred inflows of resources related to pensions and OPEB obligation reported in the District-Wide Statement of Net Position, which are detailed further in the accompanying notes to financial statements.

P) Short-Term Debt:

The District may issue revenue anticipation notes (RAN) and tax anticipation notes (TAN), in anticipation of the receipt of revenues. These notes are recorded as a liability of the fund that will actually receive the proceeds from the issuance of the notes. The RANs and TANs represent a liability that will be extinguished by the use of expendable, available resources of the fund.

The District may issue bond anticipation notes (BAN), in anticipation of proceeds from the subsequent sale of bonds. These notes are recorded as current liabilities of the funds that will actually receive the proceeds from the issuance of bonds. State law requires that BANs issued for capital purposes be converted to long-term financing within five years after the original issue date, seven years if originally issued during calendar year 2015 through, and including, 2021. The notes, or renewal thereof, may not extend more than two years beyond the original date of issue, unless a portion is redeemed within two years and within each twelve-month period thereafter.

The District did not have any short-term debt issuances during the fiscal year ended June 30, 2025.

PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Q) Collections in Advance:

Collections in advance arise when the District receives resources before it has legal claim to them, as when grant monies are received prior to the incidence of qualifying expenditures. In subsequent periods, when both recognition criteria are met, or when the District has legal claim to the resources, the liability for collections in advance is removed and revenues are recorded. See the accompanying notes to financial statements for further detail.

R) Employee Benefits – Compensated Absences:

Compensated absences consist of unused accumulated annual sick and vacation leave. Sick and vacation leave eligibility and accumulation are specified in negotiated labor contracts and individual employment contracts.

In accordance with the provisions of GASB Statement No. 101, *Compensated Absences*, compensated absences are recognized as a liability when the obligation is attributable to services already rendered, the payment is probable, and the amount can be reasonably estimated. This includes both:

- Leave that is expected to be used in future periods, and
- Leave that will be paid out upon termination or retirement, per contractual agreements.

The liability is calculated based on employees' current pay rates and any additional salary-related costs that are directly associated with the payment of compensated absences.

In the Fund Financial Statements, only the amount of matured liabilities is accrued within the general fund based upon expendable and available financial resources. These amounts are reported for payments due for unused compensated absences for those employees that have obligated themselves to separate from service with the District by June 30th.

S) Other Benefits:

District employees participate in the New York State Employees' Retirement System and the New York State Teachers' Retirement System.

District employees may choose to participate in the District's elective deferred compensation plans established under Internal Revenue Code Section 403(b) and 457(b).

In addition to providing pension benefits, the District provides post-employment health insurance coverage and survivor benefits for retired employees and their survivors in accordance with the provision of various employment contracts in effect at the time of retirement. Substantially all of the District's employees may become eligible for these benefits if they reach normal retirement age while working for the District. Health care benefits are provided through plans whose premiums are based on the benefits paid during the fiscal year. The District recognizes the cost of providing health insurance by recording its share of insurance premiums as an expenditure in the governmental funds as the liabilities for premiums mature (come due for payments). In the District-Wide Financial Statements, the cost of post-employment insurance coverage is recognized on the accrual basis of accounting.

PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

T) Long-Term Debt:

The District borrows money in order to acquire land or equipment, construct buildings, or make improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities are full faith and credit debt of the local government. The repayment of principal and interest will be in the debt service fund.

In the Fund Financial Statements, governmental funds recognize bond premiums during the current period as other financing sources, with the face amount of debt issued reported as other financing sources. Further, the unmatured principal of general long-term debt does not require current appropriation and expenditure of governmental fund financial resources.

In the District-Wide Financial Statements, premiums received on long-term debt issuances are netted with bonds payable and amortized over the life of the bonds.

U) Equity Classifications:

District-Wide Financial Statements:

In the District-Wide Financial Statements, there are three classes of net position:

Net investment in capital assets consists of net capital assets (cost less accumulated depreciation) and intangible lease assets (present value of future lease payments remaining on the lease term less accumulated amortization) reduced by outstanding balances of related debt obligations from the acquisition, construction, or improvements of those assets and capital-related accounts payable, as well as the unamortized premiums on bonds.

Restricted net position – reports net position when constraints placed on the assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position – reports all other net position that does not meet the definition of the above two classifications and is deemed to be available for general use by the District.

As of June 30, 2025, the governmental activities reported a deficit in unrestricted net position of \$167,389,583. This deficit is primarily the result of unfunded liabilities such as the District recognizing its proportionate share of the net pension liabilities and total OPEB liability on the Statement of Net Position. The accumulated effect of these required recognitions, coupled with the limitations from the state on funding the OPEB liability on a “pay as you go” basis, has resulted in an unrestricted net deficit.

PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Fund Financial Statements:

There are five classifications of fund balance as detailed below; however, in the Fund Financial Statements, there are four classifications of fund balance presented:

- 1) **Nonspendable fund balance** – includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Nonspendable fund balance includes the long-term lease receivable (excess of lease receivable over deferred inflows of resources – leases) in the amount of \$37,353 in the general fund and inventory recorded in the school lunch fund of \$11,062.
- 2) **Restricted fund balance** – includes amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.

Currently, New York State law still uses the terminology “reserves” and districts are only allowed to use reserves authorized by law. The District has established the following as restricted:

Unemployment Insurance Reserve

Unemployment insurance reserve (GML§6-m) must be used to pay the cost of reimbursement to the State Unemployment Insurance Fund for payments made to claimants where the employer has elected to use the benefit reimbursement method. The reserve may be established by Board action and is funded by budgetary appropriations and such other funds as may be legally appropriated. Within sixty days after the end of any fiscal year, excess amounts may either be transferred to another reserve or the excess applied to the appropriations of the next succeeding fiscal year’s budget. If the District elects to convert to tax (contribution) basis, excess resources in the fund over the sum sufficient to pay pending claims may be transferred to any other reserve fund. This reserve is accounted for in the general fund.

Retirement Contribution Reserve

Retirement Contribution Reserve (GML§6-r) must be used for financing retirement contributions to the New York State and Local Employees’ Retirement System. In addition, a subfund of this reserve may also be created to allow for financing retirement contributions to the New York State Teachers’ Retirement System. The reserve must be accounted for separate and apart from all other funds, and a detailed report of the operation and condition of the fund must be provided to the Board. The reserve may be established by Board action and is funded by budgetary appropriations and such other funds as may be legally appropriated. This reserve is accounted for in the general fund.

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Employee Benefit Accrued Liability Reserve

Employee benefit accrued liability reserve (GML§6-p) must be used for the payment of accrued employee benefits due an employee upon termination of the employee's service. This reserve may be established by a majority vote of the Board, and is funded by budgetary appropriations and such other reserves and funds that may be legally appropriated. The reserve is accounted for in the general fund.

Repair Reserve

Repair reserve (GML§6-d) is used to pay the cost of repairs to capital improvements or equipment for which repairs are of a type not recurring annually. The Board, without voter approval, may establish a repair reserve fund by a majority vote of its members. Voter approval is required to fund this reserve (Opinion of the New York State Comptroller 81-401). Expenditures from this reserve may be made only after a public hearing has been held, except in emergency situations. If no hearing is held, the amount expended must be repaid to the reserve fund over the next two subsequent fiscal years. This reserve is accounted for in the general fund.

Capital Reserve

Capital reserve (EL§3651) must be used to pay the cost of any object or purpose for which bonds may be issued. The creation of a capital reserve fund requires authorization by a majority of the voters establishing the purpose of the reserve, the ultimate amount, its probable term, and the source of the funds. Expenditures may be made from the reserve only for a specific purpose further authorized by the voters. The form for the required legal notice for the vote on establishing and funding the reserve and the form of the proposition to be placed on the ballot are set forth in §3651 of the Education Law. This reserve is accounted for in the general fund and the capital projects fund.

Restricted for Debt Service

The unexpended balances of proceeds of borrowings for capital projects, interest and earnings from investing proceeds of borrowings, and premiums from borrowings can be recorded as amounts restricted for debt service to be used to offset the cost of debt principal and interest payments. These restricted funds are accounted for in the debt service fund.

Restricted for Scholarships and Donations

Amounts restricted for scholarships and donations are used to account for monies donated for scholarship purposes, net of earnings and awards. These restricted funds are accounted in the miscellaneous special revenue fund.

Unrestricted Resources

When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds,

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then assigned funds, and finally unassigned funds, as needed, unless the District has provided otherwise in its commitment or assignment actions.

- 3) **Committed fund balance** – Includes amounts that can only be used for the specific purposes pursuant to constraints imposed by formal action of the District’s highest level of decision-making authority (i.e. the Board). The District has no committed fund balances as of June 30, 2025.
- 4) **Assigned fund balance** – Includes amounts that are subject to a purpose constraint that represents an intended use established by the District’s Board. The purpose of the assignment must be narrower than the purpose of the general fund, and in funds other than the general fund, assigned fund balance represents the residual amount of fund balance. Assigned fund balance includes an amount appropriated to partially fund the subsequent fiscal year’s budget. Assigned fund balance also includes Board designations and encumbrances not classified as restricted or committed at the end of the fiscal year.
- 5) **Unassigned fund balance** – Includes the residual fund balance for the general fund and includes residual fund balance deficits of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts. Assignments of fund balance cannot cause a negative unassigned fund balance.

The reserve for tax reduction included in unassigned fund balance is for the gradual use of the proceeds of the sale of the District’s real property where such proceeds are not required to be placed in a mandatory reserve for debt service. Specifically, the District is permitted to retain the proceeds of the sale for a period not to exceed ten years and to use them during that period for tax reduction.

NYS Real Property Tax Law §1318 limits the amount of unexpended surplus funds a District can retain to no more than 4% of the District’s budget for the general fund for the ensuing fiscal year. Non-spendable and restricted fund balance of the general fund are excluded from the 4% limitation. Amounts appropriated for the subsequent fiscal year and encumbrances included in assigned fund balance are also excluded from the 4% limitation. The District’s unassigned fund balance is within the legal limit at June 30, 2025.

Order of Use of Fund Balance

The District’s policy is to apply expenditures against nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year. For all funds, nonspendable fund balances are determined first and then restricted fund balances for specific purposes are determined. Any remaining fund balance amounts for funds other than the general fund are classified as unassigned fund balance. In the general fund, committed fund balance is determined next and then assigned. The remaining amounts are reported as unassigned.

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V) New Accounting Pronouncement:

GASB has issued Statement No. 101, *Compensated Absences* (GASB Statement No. 101), effective for the District for the fiscal year ended June 30, 2025. This statement establishes updated recognition and measurement guidance for liabilities related to compensated absences. Under GASB Statement No. 101, liabilities for compensated absences are recognized when leave is attributable to services already rendered, payment is probable, and the amount can be reasonably estimated. This includes both accumulated leave expected to be used in future periods and leave payable upon an employee's separation from service. The liability is measured using current pay rates as of the financial statement date, including any applicable salary-related costs.

As disclosed in the accompanying notes to financial statements, the cumulative effect of the adoption of GASB Statement No. 101 (change in accounting principle) was an increase of the compensated absences payable balance of \$1,860,675 and an increase in the net deficit of \$1,860,675 in the Statement of Net Position as of July 1, 2024.

W) Future Accounting Pronouncements:

GASB issued GASB Statement No. 103, *Financial Reporting Model Improvements*, to improve the 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 the fiscal year ended June 30, 2026.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, requires certain types of capital assets to be disclosed separately in the capital assets note disclosure such as intangible lease assets, subscription assets, and assets held for sale. The requirements of this statement are effective for the fiscal year ended June 30, 2026.

The statements above are not an all-inclusive list of all future GASB statements impacting the District. The District will evaluate the impact and materiality of the statements above and implement the provisions as applicable.

NOTE 2 – EXPLANATION OF CERTAIN DIFFERENCES BETWEEN FUND FINANCIAL STATEMENTS AND DISTRICT-WIDE FINANCIAL STATEMENTS:

Due to the differences in the measurement focus and basis of accounting used in the Fund Financial Statements and the District-Wide Financial Statements, certain financial transactions are treated differently. The basic financial statements contain a full reconciliation of these items. The differences result primarily from the economic focus of the Statement of Activities, compared with the current financial resources focus of the governmental funds.

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

Total fund balances of the District's governmental funds differ from "net position" of governmental activities reported in the Statement of Net Position. The difference primarily results

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from additional long-term economic focus of the Statement of Net Position versus the solely current financial resources focus of the Balance Sheet.

B) Statement of Revenues, Expenditures, and Changes in Fund Balances vs. Statement of Activities:

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

Long-term revenue and expense differences:

Long-term revenue differences arise because governmental funds report revenues only when they are considered “available,” whereas the Statement of Activities reports revenues when earned. Differences in long-term expenses arise because governmental funds report on a modified accrual basis, whereas the accrual basis of accounting is used on the Statement of Activities.

Capital related differences:

Capital related differences include the difference between proceeds for the sale of capital assets reported on the Fund Financial Statements and the gain or loss on the sale of assets reported on the Statement of Activities, and the difference between recording an expenditure for the purchase of capital items or financing of intangible lease assets in the Fund Financial Statements and depreciation expense or amortization expense on those items as recorded in the Statement of Activities.

Long-term debt transaction differences:

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

NOTE 3 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY:

A) Budgets:

The District administration prepares a proposed budget for approval by the Board for the following governmental funds for which legal (appropriated) budgets are adopted. The voters of the District approved the proposed appropriation budget for the general fund. Appropriations are adopted at the program line item level.

Appropriations established by the adoption of the budget constitute a limitation on expenditures (and encumbrances), which may be incurred. Appropriations lapse at the end of the fiscal year unless expended or encumbered. Encumbrances will lapse if not expended in the subsequent fiscal year. Appropriations authorized for the current fiscal year are increased by the planned use of specific reserves, and budget amendments approved by the Board as a result of selected new revenue sources not included in the original budget (when permitted by law). These supplemental appropriations may occur subject to legal restrictions, if the Board approves them because of a

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need that exists which was not determined at the time the budget was adopted. Supplemental appropriations, if any, that occurred during the fiscal year are shown on the other supplementary information – schedule of change from adopted budget to final budget, if any.

Budgets are adopted annually on a basis consistent with GAAP. Appropriations authorized for the fiscal year are increased by the amount of encumbrances carried forward.

Budgets are established and used for individual capital projects fund expenditures as approved by a special referendum of the District's voters. The maximum project amount authorized is based primarily upon the cost of the project, plus any requirements for external borrowings, not annual appropriations. These budgets do not lapse and are carried over to subsequent fiscal years until the completion of the projects.

B) Encumbrances:

Encumbrance accounting is used for budget control and monitoring purposes and is reported as a part of the governmental funds. Under this method, purchase orders, contracts, and other commitments for the expenditure of monies are recorded to reserve applicable appropriations. Outstanding encumbrances as of year-end are presented as amounts assigned in the fund balance and do not represent expenditures or liabilities. These commitments will be honored in the subsequent period. Related expenditures are recognized at that time, as the liability is incurred or the commitment is paid.

NOTE 4 – DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS:

A) Cash and Cash Equivalents:

New York State law governs the District's investment policies. Resources must be deposited in Federal Deposit Insurance Company (FDIC) insured commercial banks or trust companies located within the state. Permissible investments include obligations of the United States Treasury, United States agencies, repurchase agreements, and obligations of New York State or its localities. Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the state and its municipalities and districts.

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. GASB directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are as follows:

- A) Uncollateralized;
- B) Collateralized with securities held by the pledging financial institution in the District's name; or
- C) Collateralized with securities held by the pledging financial institution's trust department or custodian, but not in the District's name.

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All of the District's aggregate bank balances were covered by depository insurance or collateralized with securities held by the pledging financial institution in the District's name at year end.

B) Restricted Cash and Cash Equivalents:

Restricted cash and equivalents represents cash and cash equivalents where use is limited by legal requirements. These assets represent amounts required by statute to be reserved for various purposes. Restricted cash and cash equivalents at June 30, 2025 included \$55,835,411 within the governmental funds for general reserve purposes, including the reserve for tax reduction, and amounts restricted for scholarships and donations, debt service, and capital projects.

C) Investments:

The District does not typically purchase investments for a long enough duration to cause it to believe that it is exposed to any material interest rate risk. The District also does not typically purchase investments denominated in a foreign currency, and is not exposed to foreign currency risk.

D) Investment Pool:

The District participates in a multi-municipal cooperative investment pool agreement pursuant to New York State General Municipal Law Article 5-G, §119-O, whereby it holds a portion of the investments in cooperation with other participants. The investments are highly liquid and are considered to be cash equivalents. At June 30, 2025, the District held \$77,636,192 in investments consisting of various investments in securities issued by the United States and its agencies.

<u>Fund</u>	<u>Bank Balance</u>	<u>Carrying Amount</u>
General Fund	\$ 63,162,661	\$ 63,162,661
Capital Projects Fund	14,473,531	14,473,531
Total	<u>\$ 77,636,192</u>	<u>\$ 77,636,192</u>

Total investments of the cooperative at June 30, 2025, are \$13,530,190,970, which consisted of \$3,819,691,492 in repurchase agreements, and \$9,710,499,478 in U.S. Government Treasury Securities at various interest rates with various due dates. Total collateralized bank deposits of the cooperative at June 30, 2025 are \$591,627,356.

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The above amounts represent the cost of the investment pool shares, and are considered to approximate market value. The investment pool is categorically exempt from the New York State collateral requirements. CLASS is rated AAAm by S&P Global ratings. Additional information concerning the cooperative is presented in the annual report of the New York Cooperative Liquid Assets Securities System (NYCLASS), which may be obtained from their website, www.newyorkclass.org, or by contacting their registered investment advisor, Public Trust Advisors, LLC at 717 17th Street, Suite 1850, Denver, CO 80202.

NOTE 5 – PARTICIPATION IN BOCES:

During the fiscal year ended June 30, 2025, the District was billed \$10,484,525 for BOCES administrative and program costs. The District's share of BOCES aid amounted to \$3,377,660. Financial statements for the BOCES are available from the BOCES administrative office at 71 Clinton Road, Garden City, NY 11530.

NOTE 6 – STATE AND FEDERAL AID RECEIVABLES:

State and federal aid receivables at June 30, 2025 consisted of the following:

General Fund	
General aid	\$ 65,919
Excess cost aid	776,295
Total - General Fund	<u>842,214</u>
Special Aid Fund	
State grants	1,049,781
Federal grants	553,293
Total - Special Aid Fund	<u>1,603,074</u>
School Lunch Fund	
Federal meals reimbursement	40,447
State meals reimbursement	2,169
Total - School Lunch Fund	<u>42,616</u>
Capital Projects Fund	
State aid - Smart Schools Bond Act	<u>321,978</u>
Total - All Funds	<u>\$ 2,809,882</u>

District management has deemed the amounts to be fully collectible.

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NOTE 7– DUE FROM OTHER GOVERNMENTS:

Due from other governments in the general fund at June 30, 2025 consisted of the following:

Due from the Town	\$ 4,848
BOCES aid	<u>1,517,123</u>
Total Due From Other Governments	<u>\$ 1,521,971</u>

District management has deemed the amounts to be fully collectible.

NOTE 8 – LEASE RECEIVABLE:

The District recognized a lease receivable and deferred inflow of resources – leases for agreements whereby the District leases building space to other entities, with interest rates ranging from 0.4350% to 2.848%, and annual payment escalations ranging from 2.97% to 3.97%. The lease receivable amount is measured at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized over the life of the lease term.

Principal and interest lease payments received amounted to \$721,338 and \$8,390, respectively, for the fiscal year ended June 30, 2025.

Future minimum rental receipts for these leases are as follows:

Fiscal Year Ended June 30,	Principal	Interest	Total
2026	\$ 443,668	\$ 3,628	\$ 447,296
2027	<u>389,087</u>	<u>917</u>	<u>390,004</u>
	<u>\$ 832,755</u>	<u>\$ 4,545</u>	<u>\$ 837,300</u>

District management has deemed the amounts to be fully collectible.

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NOTE 9 – COLLECTIONS IN ADVANCE:

Collections in advance at June 30, 2025 consisted of:

Special Aid Fund	
Unearned revenues from grants	<u>\$ 12,997</u>
Special Revenue Child Care Fund	
Unearned revenues from child care program	<u> 49,712</u>
School Lunch Fund	
Prepaid meals	<u> 123,543</u>
Total - All Funds	<u><u> \$ 186,252</u></u>

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NOTES TO FINANCIAL STATEMENTS
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NOTE 10 – CAPITAL ASSETS AND INTANGIBLE LEASE ASSETS:

A) Capital Assets

Capital asset balances and activity for the fiscal year ended June 30, 2025 were as follows:

	As Restated Beginning Balance	Additions	Retirements/ Reclassifications	Ending Balance
Governmental activities:				
Capital assets that are not depreciated:				
Land	\$ 1,864,799	\$ -	\$ -	\$ 1,864,799
Construction in progress	25,024,014	4,259,328	(26,456,241)	2,827,101
Total capital assets not being depreciated	26,888,813	4,259,328	(26,456,241)	4,691,900
Capital assets being depreciated:				
Buildings and building improvements	142,742,068		26,456,241	169,198,309
Land improvements	4,113,812			4,113,812
Furniture, equipment, and vehicles	11,600,539	728,678	(542,143)	11,787,074
Total capital assets being depreciated	158,456,419	728,678	25,914,098	185,099,195
Less accumulated depreciation:				
Buildings and building improvements	72,655,590	4,367,171		77,022,761
Land improvements	2,710,304	160,046		2,870,350
Furniture, equipment, and vehicles	8,559,094	636,565	(534,462)	8,661,197
Total accumulated depreciation	83,924,988	5,163,782	(534,462)	88,554,308
Total capital assets being depreciated, net	74,531,431	(4,435,104)	26,448,560	96,544,887
Total Capital Assets, Net	<u>\$ 101,420,244</u>	<u>\$ (175,776)</u>	<u>\$ (7,681)</u>	<u>\$ 101,236,787</u>

Depreciation expense and loss on disposals was charged to governmental functions as follows:

General support	\$ 102,560
Instruction	5,033,387
Pupil transportation	25,320
Food service program	10,196
Total depreciation expense	<u>\$ 5,171,463</u>

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See the accompanying notes to financial statements for consideration of opening balance restatement (correction of an error) recorded as per the results of the full appraisal performed by the District during the fiscal year ended June 30, 2025.

B) Intangible Lease Assets

The following schedule summarizes the District's intangible lease asset activity for the fiscal year ended June 30, 2025:

	Beginning Balance	Additions	Retirements/ Reclassifications	Ending Balance
Governmental activities:				
Intangible lease assets				
Equipment	\$ 2,480,195	\$ 866,940	\$ -	\$ 3,347,135
Total intangible lease assets being amortized	2,480,195	866,940	-	3,347,135
Less accumulated amortization:				
Equipment	846,763	851,430		1,698,193
Total accumulated amortization	846,763	851,430	-	1,698,193
Total Intangible Lease Assets, Net	\$ 1,633,432	\$ 15,510	\$ -	\$ 1,648,942

Amortization expense of \$851,430 was charged to the governmental functions as general support.

NOTE 11 – INTERFUND TRANSACTIONS – GOVERNMENTAL FUNDS:

The District typically loans resources between funds for the purpose of mitigating the effects of transient cash flow issues. It is expected that all interfund payables should be repaid within one year.

	Interfund		Interfund	
	Receivable	Payable	Revenues	Expenditures
General fund	\$ 2,171,510	\$ 31,483	\$ -	\$ 9,442,025
Special aid fund		1,469,212	252,574	
Special revenue child care fund		148,803		
School lunch fund	31,484		31,482	
Debt service fund			3,657,969	
Capital projects fund		553,496	5,500,000	
Totals	\$ 2,202,994	\$ 2,202,994	\$ 9,442,025	\$ 9,442,025

The District transferred from the general fund to the special aid fund to fund the District's share of summer program for students with disabilities and the State supported Section 4201 schools. The District transferred from the general fund to the school lunch fund to cover the negative balances on students who owe money to the District for meals. The District transferred from the general fund to the debt service

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fund to offset debt service expenditures. The District transferred from the general fund to the capital projects fund to finance capital projects.

NOTE 12 – SHORT-TERM DEBT:

The District did not issue or redeem any short-term debt during the fiscal year.

NOTE 13 – LONG-TERM LIABILITIES:

Long-term liability balances and activity for the fiscal year are summarized below:

	As Restated Beginning Balance	Issued	Redeemed	Ending Balance	Due Within One Year
Long-term debt:					
Bonds payable	\$ 34,325,000	\$ -	\$ (2,675,000)	\$ 31,650,000	\$ 2,700,000
Total long-term debt	34,325,000	-	(2,675,000)	31,650,000	2,700,000
Other long-term liabilities:					
Lease liability	1,674,075	866,940	(829,752)	1,711,263	865,439
Compensated absences payable*	10,333,886		(88,452)	10,245,434	172,147
Net pension liability - proportionate share					
Employees' retirement system	7,701,405	2,698,054	(2,768,596)	7,630,863	
Teachers' retirement system	4,412,079		(4,412,079)	-	
Total other post-employment benefits obligation	185,556,938	15,334,173	(37,488,483)	163,402,628	5,011,073
Total long-term liabilities	\$ 244,003,383	\$ 18,899,167	\$ (48,262,362)	\$ 214,640,188	\$ 8,748,659

*See the accompanying notes to financial statements for further detail of the opening balance restatement in connection with the adoption of GASB Statement No. 101 (change in accounting principle).

The general fund has typically been used to liquidate the long-term liabilities such as bonds payable, lease liability, compensated absences payable, net pension liabilities, and total other post-employment benefits obligation.

A) Bonds Payable:

Bonds payable is comprised of the following:

Description	Issue Date	Final Maturity	Interest Rate	Outstanding at Year End
Construction serial bond	9/20/2018	10/1/2035	3.00-3.50%	\$28,250,000
Public improvement serial bond	6/24/2021	6/15/2036	1.00-2.00%	3,400,000
				<u>\$31,650,000</u>

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The following is a summary of debt service requirements for the bond payable:

Fiscal Year Ended June 30,	Principal	Interest	Total
2026	\$ 2,700,000	\$ 907,844	\$ 3,607,844
2027	2,775,000	831,594	3,606,594
2028	2,775,000	754,344	3,529,344
2029	2,800,000	676,719	3,476,719
2030	2,850,000	596,469	3,446,469
2031-2035	14,775,000	1,674,516	16,449,516
2036	2,975,000	52,875	3,027,875
	\$ 31,650,000	\$ 5,494,361	\$ 37,144,361

The bonds are general obligation contracts between the District and the owners for which the faith and credit of the District are pledged and remedies for enforcement of payment are not expressly included in the District's contract with such owners. Upon default in the payment of principal of or interest on the bonds at the suit of the owner, a court has the power, in proper and appropriate proceedings, to render judgment against the District. A court also has the power, in proper and appropriate proceedings, to order payment of a judgment on such bonds from funds lawfully available therefor or, in the absence thereof, to order the District to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy.

Section 99-b of the State Finance Law provides for a covenant between New York State and the purchasers and the holders and owners from time to time of the bonds issued by school districts in New York State. In the event a holder or owner of any bond issued by a school district for school purposes shall file with the Office of the New York State Comptroller (OSC), a verified statement describing such bond and alleging default in the payment thereof or the interest thereon or both. The OSC shall thereafter deduct and withhold from the next succeeding allotment, apportionment or payment of such state aid or assistance due to such school district such amount thereof as may be required to pay the principal of and interest on such bonds of such school district then in default. In the event such state aid or assistance initially so withheld shall be insufficient to pay said amounts in full, the OSC shall similarly deduct and withhold from each succeeding allotment, apportionment or payment of such state aid or assistance due such school district such amount or amounts thereof as may be required to cure such default.

Unissued Debt

On December 9, 2014, the voters approved a bond not to exceed \$49,816,257 for District-wide infrastructure upgrades and reconstruction projects. As of June 30, 2025, the District has issued a total of \$44,940,000 in serial bonds. The District also provided \$700,000 of funding during the 2018-2019 fiscal year when it partially redeemed the outstanding bond anticipation notes at the time with general fund appropriations. Total permanent financing obtained to date is \$45,640,000; the balance of authorized but unissued debt was \$4,176,257 as of June 30, 2025.

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B) Lease Liability:

The District recognizes a lease liability obligation and an intangible lease asset for agreements whereby the District obtains the right to the present service capacity of an underlying asset and the right to determine the nature and manner of an underlying asset's use for a period of one year or greater. The District has entered into such lease agreements for equipment items with interest rates ranging from 2.18% to 5.14%.

Principal and interest amounts paid on the District's lease liability amounted to \$829,752 and \$96,057, respectively, for the fiscal year ended June 30, 2025.

The following is a summary of the principal and interest requirements to maturity for the District's leases:

Fiscal Year Ended June 30,	Principal	Interest	Total
2026	\$ 865,438	\$ 60,370	\$ 925,808
2027	583,437	81,475	664,912
2028	262,388	7,311	269,699
	<u>\$ 1,711,263</u>	<u>\$ 149,156</u>	<u>\$ 1,860,419</u>

C) Long-Term Interest:

Interest on bonds payable and lease liability for the fiscal year was comprised of:

	Total
Interest paid	\$ 1,079,026
Less interest accrued in the prior year	(242,295)
Plus interest accrued in the current year	<u>224,180</u>
Total expense	<u>\$ 1,060,911</u>

NOTE 14 – PENSION PLANS:

A) Plan Description and Benefits Provided:

i) Teachers' Retirement System

The District participates in the New York State Teachers' Retirement System (TRS) (the System). This is a cost-sharing multiple-employer retirement system. The System provides retirement benefits as well as death and disability benefits to plan members and beneficiaries as authorized by the Education Law and the Retirement and Social Security Law of the State

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of New York. The System is governed by a 10 member Board of Trustees. System benefits are established under New York State Law. Membership is mandatory and automatic for all full-time teachers, teaching assistants, guidance counselors, and administrators employed in New York Public Schools and BOCES who elected to participate in TRS. Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. Additional information regarding the System may be obtained by writing to the New York State Teachers' Retirement System, 10 Corporate Woods Drive, Albany NY 12211-2395 or by referring to the TRS Comprehensive Annual Financial report which can be found on the System's website at www.nystrs.org.

ii) Employees' Retirement System

The District participates in the New York State and Local Employees' Retirement System (ERS) (the System). This is a cost-sharing multiple-employer retirement system. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all new assets and record changes in plan net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law. Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The District also participates in the Public Employees' Group Life Insurance Plan which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. ERS issues a publicly available report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany NY 12244 or by referring to the ERS Comprehensive Annual Report, which can be found at www.osc.state.ny.us/retire.

B) Funding Policies:

The Systems are noncontributory, except as follows:

1. New York State Teachers' Retirement System:
 - a. Employees who joined the system after July 27, 1976 and before January 1, 2010
 - i. Employees contribute 3% of their salary, except that employees in the system more than ten years are no longer required to contribute.
 - b. Employees who joined the system on or after January 1, 2010, but before April 1, 2012
 - i. Employees contribute 3.5% of their salary throughout active membership.

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- c. Employees who joined the system on or after April 1, 2012
 - i. Employees contribute between 3% and 6% dependent upon their salary throughout active membership.
- 2. New York State Employees' Retirement System
 - a. Employees who joined the system after July 27, 1976 and before January 1, 2010
 - i. Employees contribute 3% of their salary, except that employees in the system more than ten years are no longer required to contribute.
 - b. Employees who joined the system on or after January 1, 2010, but before April 1, 2012
 - i. Employees contribute 3% of their salary throughout active membership.
 - c. Employees who joined the system on or after April 1, 2012
 - i. Employees contribute between 3% and 6% dependent upon their salary throughout active membership.

For ERS, the Comptroller annually certifies the rates expressed as proportions of members' payroll annually, which are used in computing the contributions required to be made by employers to the pension accumulation fund, for the ERS' fiscal year ended March 31. The District's contribution rates for ERS' fiscal year ended March 31, 2025 for covered payroll was 23.50% for Tier 1, 21.60% for Tier 2, 17.90% for Tiers 3 and 4, 15.40% for Tier 5, and 11.40% for Tier 6.

Pursuant to Article 11 of the Education Law, the New York State Teachers' Retirement Board establishes rates annually for TRS. The District's contribution rate for the TRS' fiscal year ended June 30, 2025, was 10.11% of covered payroll.

The District contributions made to the Systems were equal to 100% of the contributions required for each year. The required contributions for the current year and two preceding years based on covered payroll for the District's year end were:

	NYSERS	NYSTRS
2025	\$ 2,768,596	\$ 7,148,393
2024	\$ 2,573,078	\$ 7,006,517
2023	\$ 1,964,541	\$ 7,332,239

C) Pension Assets and Liabilities, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions:

At June 30, 2025, the District reported the following asset/(liability) for its proportionate share of the net pension asset/(liability) for each of the Systems. The net pension asset/(liability) was measured as of March 31, 2025 for ERS and June 30, 2024 for TRS. The total pension asset/(liability) used to calculate the net pension asset/(liability) was determined by an actuarial valuation. The District's proportion of the net pension asset/(liability) was based on a projection

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of the District's long-term share of contributions to the Systems relative to the projected contributions of all participating members, actuarially determined. This information was provided by the ERS and TRS Systems in reports provided to the District.

	ERS	TRS
Measurement date	March 31, 2025	June 30, 2024
Net pension asset/(liability)	\$ (7,630,863)	\$ 11,236,426
District's portion of the Plan's total net pension asset/(liability)	0.044506%	0.376605%
Change in proportion since the prior measurement date	-0.779900%	-0.920600%

For the fiscal year ended June 30, 2025, the District recognized pension expense of \$2,185,257 for ERS, and \$6,469,930 for TRS. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	ERS	TRS	ERS	TRS
Differences between expected and actual experience	\$ 1,894,031	\$ 12,099,567	\$ 89,343	\$ -
Net difference between projected and actual earnings on pension plan investments	598,696			12,484,626
Changes of assumptions	320,023	6,721,660		1,130,646
Changes in proportion and differences between the District's contributions and proportionate share of contributions	1,431,428	1,270,999	803,128	377,875
District's contributions subsequent to the measurement date	887,963	7,148,393		
	<u>\$ 5,132,141</u>	<u>\$ 27,240,619</u>	<u>\$ 892,471</u>	<u>\$ 13,993,147</u>

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

	ERS	TRS
Fiscal year ended:		
2025	\$ -	\$ (5,591,739)
2026	1,704,698	13,933,956
2027	2,131,533	(2,083,485)
2028	(510,650)	(2,320,968)
2029	26,126	1,556,672
Thereafter		604,643
	\$ 3,351,707	\$ 6,099,079

Actuarial Assumptions

The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension asset/(liability) to the measurement date. The actuarial valuations used the following actuarial assumptions:

	ERS	TRS
Measurement date	March 31, 2025	June 30, 2024
Actuarial valuation date	April 1, 2024	June 30, 2023
Investment rate of return (net of pension plan investment expense, including inflation)	5.90%	6.95%
Salary increases	4.30%	1.95% - 5.18%
Cost of Living Adjustments	1.5% annually	1.3% annually
Decrement	April 1, 2015 - March 31, 2020	July 1, 2019 - June 30, 2023
	System's Experience	System's Experience
Inflation	2.90%	2.40%

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For ERS, annuitant mortality rates are based on April 1, 2015 – March 31, 2020, System'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.

For ERS, the actuarial assumptions used in the April 1, 2024, valuation are based on the results of an actuarial experience study for the period April 1, 2015 – March 31, 2020. For TRS, the actuarial assumptions used in the June 30, 2023 valuation are based on the results of an actuarial experience study for the period July 1, 2019 – June 30, 2023.

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 expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by 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 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.

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Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation as of the measurement date are summarized below:

<u>Measurement Date</u>	<u>ERS</u>		<u>TRS</u>	
	<u>March 31, 2025</u>		<u>June 30, 2024</u>	
<u>Asset type</u>	<u>Target</u> <u>Allocation</u>	<u>Long-term</u> <u>expected real rate</u> <u>of return</u>	<u>Target</u> <u>Allocation</u>	<u>Long-term</u> <u>expected real</u> <u>rate of return</u>
Domestic equity	25%	3.54%	33%	6.6%
International equity	14%	6.57%	15%	7.4%
Global equity			4%	6.9%
Private equity	15%	7.25%	9%	10.0%
Real estate	12%	4.95%	11%	6.3%
Opportunistic/ absolute return strategy	3%	5.25%		
Real assets	4%	5.55%		
Credit	4%	5.40%		
Cash	1%	0.25%		
Fixed income	22%	2.00%	16%	2.6%
Global bonds			2%	2.5%
High-yield bonds			1%	4.8%
Private debt			2%	5.9%
Real estate debt			6%	3.9%
Cash equivalents			1%	0.3%
	<u>100%</u>		<u>100%</u>	

The expected real rate of return is net of the long-term inflation assumptions of 2.90% for ERS, and 2.40% for TRS.

Discount Rate

The discount rate used to calculate the total pension asset (liability) was 5.90% for ERS and 6.95% for TRS. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the Systems' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension asset (liability).

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

The following presents the District's proportionate share of the net pension asset/(liability) calculated using the discount rate of 5.90% for ERS and 6.95% for TRS, as well as what the District's proportionate share of the net pension asset/(liability) would be if it were calculated using a discount rate that is 1-percentage point lower (4.90% for ERS and 5.95% for TRS) or 1-percentage point higher (6.90% for ERS and 7.95% for TRS) than the current rate.

	1% Decrease (4.90%)	Current Assumption (5.90%)	1% Increase (6.90%)
ERS			
District's proportionate share of the net pension asset/(liability)	<u>\$ (22,084,677)</u>	<u>\$ (7,630,863)</u>	<u>\$ 4,438,082</u>
	1% Decrease (5.95%)	Current Assumption (6.95%)	1% Increase (7.95%)
TRS			
District's proportionate share of the net pension asset/(liability)	<u>\$ (51,901,699)</u>	<u>\$ 11,236,426</u>	<u>\$ 64,337,283</u>

Pension Plan Fiduciary Net Position

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

	(Dollars in Thousands)	
	<u>ERS</u>	<u>TRS</u>
Measurement date	March 31, 2025	June 30, 2024
Employers' total pension liability	\$ (247,600,239)	\$ (142,837,827)
Plan Fiduciary Net Position	<u>230,454,512</u>	<u>145,821,435</u>
Employers' net pension asset/(liability)	<u>\$ (17,145,727)</u>	<u>\$ 2,983,608</u>
Ratio of plan fiduciary net position to the Employers' total pension liability	93.08%	102.09%

Payables to the Pension Plan

For ERS, employer contributions are paid annually based on the System's fiscal year which ends on March 31. Accrued retirement contributions as of June 30, 2025, represent the projected employer contribution for the period of April 1, 2025, through June 30, 2025, based on paid ERS

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wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions as of June 30, 2025, amounted to \$887,963.

For TRS, employer and employee contributions for the fiscal year ended June 30, 2025, are paid to the System in September, October, and November 2025 through a state aid intercept, with a balance to be paid by the District, if necessary. 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 employer's contribution rate, and employee contributions for the fiscal year as reported to the TRS System. Accrued retirement contributions as of June 30, 2025, amounted to \$8,259,025.

NOTE 15 – OTHER RETIREMENT PLANS:

A) Tax Sheltered Annuities:

The District has adopted a 403(b) plan covering all eligible employees. Employees may defer up to 100% of their compensation subject to Internal Revenue Code elective deferral limitations. The District may also make non-elective contributions of certain termination payments based on collectively bargained agreements. Contributions made by the District and the employees for the fiscal year ended June 30, 2025, totaled \$547,430 and \$5,113,765, respectively.

B) Deferred Compensation Plan:

The District has established a deferred compensation plan in accordance with Internal Revenue Code §457(b) for eligible employees. The District makes no contributions into this Plan. The amount deferred by eligible employees for the fiscal year ended June 30, 2025 totaled \$452,518.

NOTE 16 – POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB):

A) General Information about the OPEB Plan:

Plan Description

The District's OPEB Plan (the "OPEB Plan"), defined as a single employer defined benefit plan, primarily provides post-employment health insurance coverage to retired employees, their spouses, and their covered dependents in accordance with the provisions of various employment contracts. Benefits are provided through the New York State Health Insurance Program, Empire Plan, and HIP Health Plan and is defined as a single-employer defined benefit healthcare plan administered by New York State. Article 37 of the Statutes of the State assigns the authority to establish and amend benefit provisions to the District. The Plan does not issue a stand-alone, publicly available report since there are no assets legally segregated for the sole purpose of paying benefits under the plan. No assets are accumulated in a trust to pay related benefits.

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Benefits Provided

Authorization for the District to pay a portion of retiree health insurance premiums was enacted through various contracts, which were ratified by the Board. The District assumes a portion of premium costs and recognizes the cost of the healthcare plan annually as expenditures in the Fund Financial Statements as payments are come due. For fiscal year 2025, the District contributed an estimated \$5,466,856 to the Plan, including \$5,466,856 for current premiums and \$0 to prefund benefits. Currently, there is no provision in the law to permit the District to fund OPEB by any other means than the “pay as you go” method.

Employees Covered by Benefit Terms

At July 1, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries/spouses currently receiving benefit payments	689
Active employees	896
	<u>1,585</u>

Total OPEB Liability:

The District’s total OPEB liability of \$163,402,628 was measured as of June 30, 2025 and was determined by an actuarial valuation as of July 1, 2023.

Actuarial Assumptions and Other Inputs

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

Salary increases including inflation	2.40%
Discount rate	5.20%
Health cost trend rates:	
Pre 65 Medical/Retiree Contributions	6.80% for 2024, decreasing per year to an ultimate rate of 3.80% for 2073, and later years.
Post 65 Medical	6.40% for 2024, decreasing per year to an ultimate rate of 3.80% for 2073, and later years.
Medicare Part B	7.50% for 2024, 8.40% for 2025, 8.60% for 2026, decreasing per year to an ultimate rate of 3.70% for 2090, and later years.

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The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Index.

Mortality rates were based on the PubT-2010 Headcount-Weighted Mortality Table for Teaching Positions and PubG-2010 Headcount-Weighted Mortality Table for Non-Teaching positions, both generationally projected using the MP-2021 Ultimate Scale, with employee rates before commencement and healthy annuitant rates after benefit commencement. This assumption includes a margin for future improvements in longevity.

The actuarial assumptions used in the July 1, 2023, valuation were based on standard tables modified for certain plan features such as eligibility for full and early retirement where applicable. The Plan does not have credible date on which to perform an experience study. As a result, a full actuarial experience study is not applicable.

B) Changes in the Total OPEB Liability:

Balance at June 30, 2024	\$ 185,556,938
Changes for the fiscal year:	
Service cost	7,840,060
Interest	7,494,113
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(32,021,627)
Benefit payments	<u>(5,466,856)</u>
Net changes	<u>(22,154,310)</u>
Balance at June 30, 2025	<u>\$ 163,402,628</u>

There were no significant plan changes since the last valuation.

Changes in assumptions or other inputs include a change in discount rate from 3.93% to 5.20%.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

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

	1% Decrease (4.20%)	Discount Rate (5.20%)	1% Increase (6.20%)
Total OPEB liability	<u>\$ 187,882,499</u>	<u>\$ 163,402,628</u>	<u>\$ 143,422,687</u>

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Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	\$ 138,539,639	\$ 163,402,628	\$ 194,933,565

C) OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

For the fiscal year ended June 30, 2025, the District recognized OPEB expense of \$13,168,160. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,914,658	\$ 3,922,111
Changes of assumptions or other inputs	14,214,710	38,934,908
	<u>\$ 19,129,368</u>	<u>\$ 42,857,019</u>

The District's contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the fiscal year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year ended June 30:		
2026	\$	(1,243,623)
2027		(4,243,004)
2028		(5,095,801)
2029		(3,672,465)
2030		(4,776,843)
Thereafter		(4,695,915)
	<u>\$</u>	<u>(23,727,651)</u>

NOTE 17 – RESTRICTED FUND BALANCE – APPROPRIATED RESERVES

The District expects to appropriate \$1,369,872 from the unassigned reserve for tax reduction, which is reported in the June 30, 2025 restricted fund balances, to fund the budget and reduce taxes for the fiscal year ending June 30, 2026.

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NOTE 18 – RESTRICTED FOR CAPITAL RESERVE

The following is a summary of the District’s restricted capital reserve activity since inception:

	<u>Capital Reserve</u>	<u>Capital Reserve</u>	<u>Capital Reserve</u>	
Date Created	2022	2017	2015	
Number of Years to Fund	7	7	7	
Maximum Funding	\$ 32,000,000	\$ 25,000,000	\$ 5,000,000	
General Fund				Total
Funding Provided	\$ 18,595,895	\$ 22,250,665	\$ 5,000,000	\$ 45,846,560
Interest Earnings	375,395	97,843	12,555	485,793
Use of Reserve	(3,500,000)	(22,348,508)	(5,012,555)	(30,861,063)
Total General Fund	<u>15,471,290</u>	<u>-</u>	<u>-</u>	<u>15,471,290</u>
Capital Projects Fund				
Funding Provided	3,500,000	22,348,508	5,012,555	30,861,063
Transfer of Interest		205,520	(12,555)	192,965
Use of Reserve		(18,413,317)	(4,763,452)	(23,176,769)
Total Capital Projects Fund	<u>3,500,000</u>	<u>4,140,711</u>	<u>236,548</u>	<u>7,877,259</u>
Balance as of June 30, 2025	<u>\$ 18,971,290</u>	<u>\$ 4,140,711</u>	<u>\$ 236,548</u>	<u>\$ 23,348,549</u>

NOTE 19 – RISK MANAGEMENT:

A) General:

The District is exposed to various risks of loss related to torts, theft, damage, injuries, errors and omissions, natural disasters, and other risks. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

B) Public Entity Risk Pool:

The District participated in New York Schools Insurance Reciprocal, a non-risk-retained public entity risk pool for its District property and liability insurance coverage through June 30, 2025. The pool is operated for the benefit of individual governmental units located within the pool’s geographic area, and is considered a self-sustaining risk pool that will provide coverage for its members. The pool obtains independent coverage for insured events and the District has essentially transferred all related risk to the pool.

The District participates in the Nassau County Schools Cooperative Workers’ Compensation Self-Insured Plan (the Workers’ Compensation Plan), a risk-sharing pool, to insure workers’ compensation claims. This is a public entity risk pool created under Article 5 of the Workers’ Compensation Law to administer claims, finance liability, and manage risks related to workers’

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compensation claims. The District pays an annual assessment determined by the Plan's Board of Trustees. In the event 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. As of June 30, 2025, the discounted Workers' Compensation Plan's total liability for unbilled and open claims was \$20,116,742 at a 2.0% discount rate. Of this total discounted liability, \$2,244,626 is associated with the District. The Workers' Compensation Plan has assets of \$29,717,662 to pay these liabilities.

NOTE 20 - TAX ABATEMENTS:

The Nassau County Industrial Development Agency, 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, entered into various property tax abatement programs for the purpose of economic development, and general prosperity and economic welfare of the Town. The District's property tax revenue was reduced by \$3,073,663 for these programs. The District received Payment in Lieu of Tax (PILOT) payments totaling \$2,012,446 for these programs during the fiscal year.

The District also received PILOT from the County related to LIPA. These PILOT amounts are not considered tax abatements as the purpose of this agreement was not to abate taxes.

NOTE 21 – COMMITMENTS AND CONTINGENCIES:

A) Encumbrances:

All encumbrances are classified as assigned or restricted fund balance. At June 30, 2025, the District encumbered the following amounts:

Assigned: Unappropriated Fund Balance	
General Fund	
General support	\$ 2,901,207
Instruction	807,807
Total - General Fund	<u>\$ 3,709,014</u>
Capital Projects Fund	
Capital projects	<u>\$ 4,518,451</u>

B) Grants:

The District has received grants, which are subject to audit by agencies of the state and federal governments. Such audits may result in disallowances and a request for a return of funds. Based on prior audits, the district's administration believes disallowances, if any, will be immaterial.

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C) Litigation:

The District is involved in lawsuits arising from the normal conduct of its affairs. Some of these lawsuits seek damages which may be in excess of the District's insurance coverage. However, it is not possible to determine the District's potential exposure, if any, at this time.

NOTE 22 – RESTATEMENT OF NET POSITION:

During the fiscal year ended June 30, 2025, the District implemented GASB Statement No. 101. The implementation of GASB Statement No. 101 (change in accounting principle) required the restatement of beginning net position as of July 1, 2024. Additionally, beginning net position was restated as of July 1, 2024 as a result of the full appraisal performed by the District in fiscal year 2025 (correction of an error). The cumulative effect of these changes is summarized as follows:

	<u>Statement of Net Position</u>
Net Position (Deficit), Beginning of Year, as Previously Reported	<u>\$ (32,225,325)</u>
Non-current assets	
Capital assets	<u>(9,294,516)</u>
Total Non-Current Assets	<u>(9,294,516)</u>
Long-term liabilities	
Compensated absences payable	<u>1,860,675</u>
Total Long-Term Liabilities	<u>1,860,675</u>
Net Position (Deficit), Beginning of Year, as Restated	<u><u>\$ (43,380,516)</u></u>

NOTE 23 – SUBSEQUENT EVENTS:

Events that occur after the Statement of Net Position date, but before the financial statements were available to be issued, must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the Statement of Net Position date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the Statement of Net Position date require disclosure in the accompanying notes. Management of the District evaluated events through October 7, 2025, which is the date the financial statements were available to be issued, and concluded that there were no events which took place that would have a material impact on its financial statements.

SUPPLEMENTARY INFORMATION

PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Final Budget Variance with Budgetary Actual</u>
REVENUES				
Local Sources				
Real property taxes	\$ 143,232,660	\$ 138,173,447	\$ 138,173,447	\$ -
Other tax items	4,397,345	9,456,558	10,052,738	596,180
Charges for services	263,800	263,800	450,707	186,907
Use of money and property	1,257,278	1,257,278	3,325,224	2,067,946
Sale of property and compensation for loss			5,022	5,022
Miscellaneous	40,000	40,000	700,264	660,264
State Sources	39,031,947	39,031,947	39,401,886	369,939
Federal Sources	35,000	35,000	6,998	(28,002)
TOTAL REVENUES	<u>188,258,030</u>	<u>188,258,030</u>	<u>\$ 192,116,286</u>	<u>\$ 3,858,256</u>
Prior Year's Encumbrances	3,758,834	3,758,834		
Appropriated Reserves	<u>1,804,062</u>	<u>5,304,062</u>		
TOTAL REVENUES AND APPROPRIATED RESERVES	<u>\$ 193,820,926</u>	<u>\$ 197,320,926</u>		

Note to Required Supplementary Information

Budget Basis of Accounting

Budgets are adopted on the modified accrual basis of accounting consistent with accounting principles generally accepted in the United States of America.

**PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Original Budget	Final Budget	Actual (Budgetary Basis)	Year-End Encumbrances	Final Budget Variance with Budgetary Actual and Encumbrances
EXPENDITURES					
General Support					
Board of education	\$ 229,859	\$ 274,489	\$ 249,667	\$ 2,500	\$ 22,322
Central administration	491,711	495,203	488,330	-	6,873
Finance	1,791,831	1,860,852	1,718,598	-	142,254
Staff	1,875,090	2,171,832	1,296,974	785,093	89,765
Central services	14,739,419	14,749,131	12,878,780	906,236	964,115
Special items	2,933,984	3,225,582	1,970,636	1,207,378	47,568
Total general support	22,061,894	22,777,089	18,602,985	2,901,207	1,272,897
Instruction					
Instruction, admin. and improvement	8,595,601	8,670,659	8,076,376	749	593,534
Teaching - regular school	51,793,064	51,875,665	50,204,556	2,008	1,669,101
Programs for children with disabilities	23,534,240	23,061,303	20,695,936	803,900	1,561,467
Occupational education	275,000	355,000	350,145	-	4,855
Teaching special schools	388,616	423,325	394,185	-	29,140
Instructional media	6,779,223	6,025,164	5,837,058	-	188,106
Pupil services	12,313,819	12,879,167	11,681,084	1,150	1,196,933
Total instruction	103,679,563	103,290,283	97,239,340	807,807	5,243,136
Pupil transportation	11,688,062	11,212,039	9,652,356	-	1,559,683
Community service	282,109	282,959	188,307	-	94,652
Employee benefits	49,871,329	49,163,329	41,212,798	-	7,950,531
Debt service - principal	-	829,752	829,752	-	-
Debt service - interest	70,000	96,057	96,057	-	-
Total debt service	70,000	925,809	925,809	-	-
TOTAL EXPENDITURES	187,652,957	187,651,508	167,821,595	3,709,014	16,120,899
Other Financing Uses					
Transfers to other funds	6,167,969	9,669,418	9,442,025	-	227,393
TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 193,820,926	\$ 197,320,926	177,263,620	\$ 3,709,014	\$ 16,348,292
Net change in fund balances			14,852,666		
Fund balances - beginning of year			43,907,578		
Fund balances - end of year			<u>\$ 58,760,244</u>		

Note to Required Supplementary Information

Budget Basis of Accounting

Budgets are adopted on the modified accrual basis of accounting consistent with accounting principles generally accepted in the United States of America.

PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION ASSET/(LIABILITY)
FOR THE FISCAL YEARS ENDED JUNE 30, *

NYSERS Pension Plan										
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
District's proportion of the net pension asset/(liability)	0.044506%	0.052305%	0.047861%	0.050371%	0.0444890%	0.0473612%	0.0461802%	0.0488033%	0.0465303%	0.046742%
District's proportionate share of the net pension asset/(liability)	\$ (7,630,863)	\$ (7,701,405)	\$ (10,263,212)	\$ 4,117,613	\$ (44,299)	\$ (11,588,224)	\$ (3,272,009)	\$ (1,575,100)	\$ (4,372,093)	\$ (7,502,270)
District's covered payroll	\$ 19,204,276	\$ 19,372,309	\$ 19,872,221	\$ 17,421,595	\$ 18,147,685	\$ 16,578,677	\$ 15,816,720	\$ 15,997,030	\$ 15,995,564	\$ 14,763,453
District's proportionate share of the net pension asset/(liability) as a percentage of its covered payroll	39.74%	39.75%	51.65%	23.64%	0.24%	69.90%	20.69%	9.85%	27.33%	50.82%
Plan fiduciary net position as a percentage of the total pension liability	93.08%	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%
Discount Rate	5.90%	5.90%	5.90%	5.90%	5.90%	6.80%	7.00%	7.00%	7.00%	7.00%
NYSTRS Pension Plan										
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
District's proportion of the net pension asset/(liability)	0.376605%	0.385811%	0.394405%	0.410462%	0.384757%	0.387764%	0.388946%	0.399735%	0.395048%	0.399656%
District's proportionate share of the net pension asset/(liability)	\$ 11,236,426	\$ (4,412,079)	\$ (7,568,199)	\$ 71,129,210	\$(10,631,889)	\$ 10,074,142	\$ 7,033,163	\$ 3,038,379	\$ (4,231,126)	\$ 41,511,558
District's covered payroll	\$ 72,826,495	\$ 72,373,466	\$ 69,870,158	\$ 69,668,640	\$ 65,305,531	\$ 64,724,161	\$ 63,345,833	\$ 63,344,753	\$ 61,950,567	\$ 59,863,060
District's proportionate share of the net pension asset/(liability) as a percentage of its covered payroll	15.43%	6.10%	10.83%	102.10%	16.28%	15.56%	11.10%	4.80%	6.83%	69.34%
Plan fiduciary net position as a percentage of the total pension liability	102.09%	99.17%	98.57%	113.25%	97.76%	102.17%	101.53%	100.66%	99.01%	110.46%
Discount Rate	6.95%	6.95%	6.95%	6.95%	7.10%	7.10%	7.25%	7.25%	7.50%	8.00%

*The amounts presented for each fiscal year were determined as of the measurement dates of the plans.

**PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PENSION CONTRIBUTIONS
FOR THE LAST TEN FISCAL YEARS ENDED JUNE 30,**

NYSERS Pension Plan										
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 2,768,596	\$ 2,573,078	\$ 1,964,541	\$ 2,729,995	\$ 2,383,651	\$ 2,272,080	\$ 2,350,265	\$ 2,405,572	\$ 2,278,687	\$ 2,260,773
Contributions in relation to the contractually required contribution	<u>2,768,596</u>	<u>2,573,078</u>	<u>1,964,541</u>	<u>2,729,995</u>	<u>2,383,651</u>	<u>2,272,080</u>	<u>2,350,265</u>	<u>2,405,572</u>	<u>2,278,687</u>	<u>2,260,773</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 19,409,095	\$ 19,271,531	\$ 19,364,791	\$ 18,553,619	\$ 17,871,374	\$ 16,784,771	\$ 16,204,443	\$ 16,684,844	\$ 14,906,576	\$ 14,906,576
Contributions as a percentage of covered payroll	14.26%	13.35%	10.14%	14.71%	13.34%	13.54%	14.50%	14.42%	15.29%	15.17%
NYSTRS Pension Plan										
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 7,148,393	\$ 7,006,517	\$ 7,332,239	\$ 6,847,276	\$ 6,639,421	\$ 5,786,070	\$ 6,873,706	\$ 6,199,856	\$ 7,424,005	\$ 8,083,275
Contributions in relation to the contractually required contribution	<u>7,148,393</u>	<u>7,006,517</u>	<u>7,332,239</u>	<u>6,847,276</u>	<u>6,639,421</u>	<u>5,786,070</u>	<u>6,873,706</u>	<u>6,199,856</u>	<u>7,424,005</u>	<u>8,083,275</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	71,820,439	72,826,495	72,373,466	69,870,158	69,668,640	65,305,531	\$ 64,724,161	\$ 63,345,833	\$ 63,344,753	\$ 61,950,567
Contributions as a percentage of covered payroll	9.95%	9.62%	10.13%	9.80%	9.53%	8.86%	10.62%	9.79%	11.72%	13.05%

**PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY
AND RELATED RATIOS
FOR THE FISCAL YEAR ENDED JUNE 30,**

TOTAL OPEB LIABILITY	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service cost	\$ 7,840,060	\$ 8,139,239	\$ 5,658,225	\$ 6,424,682	\$ 6,557,683	\$ 5,052,164	\$ 5,430,388	\$ 5,272,221
Interest	7,494,113	6,678,368	5,509,515	3,737,323	3,662,412	4,628,666	4,124,437	3,953,446
Differences between expected and actual experience		6,082,796		(8,982,903)		2,595,586		(804,481)
Changes of assumptions or other inputs	(32,021,627)	(7,620,467)	18,464,331	(13,450,422)	1,358,987	23,657,563	(10,799,614)	-
Benefit payments	<u>(5,466,856)</u>	<u>(5,060,156)</u>	<u>(4,506,208)</u>	<u>(4,211,359)</u>	<u>(4,072,631)</u>	<u>(3,850,625)</u>	<u>(3,378,746)</u>	<u>(2,387,924)</u>
NET CHANGE IN TOTAL OPEB LIABILITY	(22,154,310)	8,219,780	25,125,863	(16,482,679)	7,506,451	32,083,354	(4,623,535)	6,033,262
TOTAL OPEB LIABILITY - BEGINNING	<u>185,556,938</u>	<u>177,337,158</u>	<u>152,211,295</u>	<u>168,693,974</u>	<u>161,187,523</u>	<u>129,104,169</u>	<u>133,727,704</u>	<u>127,694,442</u>
TOTAL OPEB LIABILITY - ENDING	<u><u>\$ 163,402,628</u></u>	<u><u>\$ 185,556,938</u></u>	<u><u>\$ 177,337,158</u></u>	<u><u>\$ 152,211,295</u></u>	<u><u>\$ 168,693,974</u></u>	<u><u>\$ 161,187,523</u></u>	<u><u>\$ 129,104,169</u></u>	<u><u>\$ 133,727,704</u></u>
COVERED-EMPLOYEE PAYROLL	76,828,181	76,828,181	81,240,146	81,240,146	\$ 77,588,696	\$ 77,588,696	\$ 73,790,805	\$ 73,790,805
TOTAL OPEB LIABILITY AS A PERCENTAGE OF COVERED-EMPLOYEE PAYROLL	212.69%	241.52%	218.29%	187.36%	217.42%	207.75%	174.96%	181.23%
DISCOUNT RATE	5.20%	3.93%	3.65%	3.54%	2.16%	2.21%	3.50%	3.00%

NOTES TO SCHEDULE:

Trust Assets

There are no assets accumulated in a trust to pay related benefits.

This schedule is intended to show information for 10 years; additional years will be displayed as they become available.

**PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGE FROM ADOPTED BUDGET TO FINAL BUDGET - GENERAL FUND
AND SECTION 1318 OF REAL PROPERTY TAX LAW LIMIT CALCULATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

CHANGE FROM ADOPTED BUDGET TO FINAL BUDGET

Adopted Budget	\$ 190,062,092
Add: Prior year's encumbrances	<u>3,758,834</u>
Original Budget	193,820,926
Add: Budget Revisions	
Appropriated capital reserve	<u>3,500,000</u>
Final Budget	<u><u>\$ 197,320,926</u></u>

SECTION 1318 OF REAL PROPERTY TAX LAW LIMIT CALCULATION

2025-2026 voter approved expenditure budget	<u><u>\$ 197,404,327</u></u>
Maximum allowed (4% of 2025-2026 budget)	<u><u>\$ 7,896,173</u></u>
General fund fund balance subject to Section 1318 of Real Property Tax Law	
Unrestricted fund balance:	
Assigned fund balance	\$ 3,709,014
Unassigned fund balance	<u>11,540,606</u>
Total unrestricted fund balance	15,249,620
Less:	
Encumbrances included in assigned fund balance	\$ 3,709,014
Unassigned - reserve for tax reduction	<u>3,644,434</u>
Total adjustments	<u>7,353,448</u>
General fund fund balance subject to Section 1318 of Real Property Tax Law	<u><u>\$ 7,896,172</u></u>
Actual percentage	4.00%

PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF PROJECT EXPENDITURES - CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

PROJECT TITLE	Budget June 30, 2025	Expenditures			Unexpended Balance	Methods of Financing					Fund Balance June 30, 2025
		Prior Years	Current Year	Total		Proceeds of Obligations	State Aid	Local Sources	Leases	Total	
General fund appropriations 2015-16	\$ 2,700,000	\$ 2,481,192	\$ 96,972	\$ 2,578,164	\$ 121,836	\$ -	\$ -	\$ 2,700,000	\$ -	\$ 2,700,000	\$ 121,836
General fund appropriations 2016-17	2,600,000	2,566,961	33,039	2,600,000	-			2,600,000		2,600,000	-
General fund appropriations 2019-20	2,641,110	1,394,092		1,394,092	1,247,018			2,765,412		2,765,412	1,371,320
General fund appropriations 2021-22	2,065,000	1,044,126	67,244	1,111,370	953,630			2,065,000		2,065,000	953,630
General fund appropriations 2022-23	2,000,000	1,530,453	29,859	1,560,312	439,688			2,000,000		2,000,000	439,688
General fund appropriations 2023-24	2,000,000		354,900	354,900	1,645,100			2,000,000		2,000,000	1,645,100
General fund appropriations 2024-25	2,000,000		157,456	157,456	1,842,544			2,000,000		2,000,000	1,842,544
Capital Reserve Projects 2015											
District-wide improvements	5,000,000	4,524,386	239,066	4,763,452	236,548			5,000,000		5,000,000	236,548
Capital Reserve Projects 2017											
District-wide improvements (May 2018)	4,600,000	4,609,075		4,609,075	(9,075)			4,600,000		4,600,000	(9,075) *
District-wide improvements (May 2019)	7,000,000	6,535,977	526,774	7,062,751	(62,751)			7,000,000		7,000,000	(62,751) *
District-wide improvements (June 2020)	3,800,000	3,219,413	342,656	3,562,069	237,931			3,800,000		3,800,000	237,931
District-wide improvements (June 2022)	4,300,000	552,602	1,951,263	2,503,865	1,796,135			4,300,000		4,300,000	1,796,135
District-wide improvements (June 2023)	2,854,028	215,458	460,099	675,557	2,178,471			2,854,028		2,854,028	2,178,471
Capital Reserve Projects 2022											
District-wide improvements (May 2025)	3,500,000			-	3,500,000			3,500,000		3,500,000	3,500,000
Smart Schools Bond Act	1,660,067	1,577,184		1,577,184	82,883		1,577,184			1,577,184	-
Leases 2024-2025	866,940		866,940	866,940	-				866,940	866,940	-
Total	<u>\$ 49,587,145</u>	<u>\$ 30,250,919</u>	<u>\$ 5,126,268</u>	<u>\$ 35,377,187</u>	<u>\$ 14,209,958</u>	<u>\$ -</u>	<u>\$ 1,577,184</u>	<u>\$ 47,184,440</u>	<u>\$ 866,940</u>	<u>\$ 49,628,564</u>	<u>\$ 14,251,377</u>

* The deficit will be eliminated once permanent financing is obtained

PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF NET INVESTMENT IN CAPITAL ASSETS
JUNE 30, 2025

Capital assets, net		\$ 101,236,787
Intangible lease assets, net		1,648,942
Deduct:		
Capital-related accounts payable		373,273
Short-term portion of bonds payable	\$ 2,700,000	
Long-term portion of bonds payable	<u>28,950,000</u>	31,650,000
Short-term portion of lease liability	\$ 865,439	
Long-term portion of lease liability	<u>845,824</u>	<u>1,711,263</u>
Net investment in capital assets		<u><u>\$ 69,151,193</u></u>

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

To the Board of Education
Plainview-Old Bethpage Central School District

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 and each major fund and the fiduciary fund of the Plainview-Old Bethpage Central School District (the "District"), as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 7, 2025.

Report on Internal Control over Financial Reporting

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

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

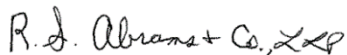
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not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

Report on Compliance and Other Matters

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

Purpose of This Report

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

A handwritten signature in dark ink that reads "R.S. Abrams & Co., LLP". The signature is written in a cursive, flowing style.

R.S. Abrams & Co., LLP
Islandia, New York
October 7, 2025