

ORISKANY CENTRAL  
SCHOOL DISTRICT

MANAGEMENT'S  
DISCUSSION AND  
ANALYSIS

AND

BASIC FINANCIAL  
STATEMENTS

For the Year Ended  
June 30, 2025

**ORISKANY CENTRAL SCHOOL DISTRICT  
TABLE OF CONTENTS**

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	<u>Page</u>
<b>AUDITOR’S REPORT</b>	
Independent Auditor’s Report	1-2
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 Governmental Auditing Standards	3
<b>MANAGEMENT’S DISCUSSION AND ANALYSIS</b>	4-12
<b>BASIC FINANCIAL STATEMENTS</b>	
District-wide Financial Statements	
• Statement of Net Position	13
• Statement of Activities	14
Fund Financial Statements	
• Balance Sheet – Governmental Funds	15
• Reconciliation of the Governmental Fund Balances to the District-Wide Net Position	16
• Statement of Revenues, Expenditures, and Changes in Fund Balances – All Governmental Funds	17
• Reconciliation of the Statement of Revenues and Expenditures of the Governmental Funds to the Statement of Activities	18
Fiduciary Fund Financial Statements	
• Statement of Fiduciary Net Position	19
• Statement of Changes in Fiduciary Net Position	20
Notes to Basic Financial Statements	21-43
<b>REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MANAGEMENT’S DISCUSSION AND ANALYSIS</b>	
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual – General Fund	44
Schedule of Changes in the District’s Total OPEB Liability and Related Ratios	45
Schedule of District Pension Contributions	46
Schedule of District’s Proportionate Share of the Net Pension Asset/Liability	47
<b>OTHER SUPPLEMENTARY INFORMATION</b>	
Schedules of Change from Adopted Budget to Final Budget and Real Property Tax Limit	48
Schedule of Project Expenditures – Capital Projects Fund	49
Net Investment in Capital Assets	50

**D'Arcangelo & Co., LLP**  
**Certified Public Accountants & Consultants**

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**Independent Auditor's Report**

Board of Education  
Oriskany 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 the aggregate remaining fund information of the Oriskany Central School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Oriskany Central School 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 the aggregate remaining fund information of the Oriskany Central School District, as of June 30, 2025, and the respective changes in financial position, for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller 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 Oriskany Central School District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Change in Accounting Principle***

As discussed in Note 1 to the financial statements, the District changed its accounting policies related to the recognition and reporting of compensated absences by adopting Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

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

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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 Oriskany Central School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Oriskany Central School District's ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

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

***Supplementary and Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Oriskany Central School District's basic financial statements. The other supplementary information as listed in the table of contents is presented for purposes of additional analysis as required by the New York State Education Department and is not a required part of the basic financial statements.

The other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 supplementary 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 14, 2025, on our consideration of the Oriskany Central School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Oriskany Central School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Oriskany Central School District's internal control over financial reporting and compliance.

*D'Arcangelo + Co., LLP*

October 14, 2025

Rome, New York

**D'Arcangelo & Co., LLP**  
**Certified Public Accountants & Consultants**

200 E. Garden St., P.O. Box 4300, Rome, N.Y. 13442-4300  
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**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**

Board of Education  
Oriskany Central School District

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oriskany Central School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Oriskany Central School District's basic financial statements, and have issued our report thereon dated October 14, 2025.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

*D'Arcangelo & Co., LLP*

October 14, 2025

Rome, New York

**ORISKANY CENTRAL SCHOOL DISTRICT  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2025**

**(Continued)**

The Oriskany Central School District’s discussion and analysis of financial performance provides an overall review of the District’s financial activities for the fiscal years ended June 30, 2025 and 2024. The intent of this discussion and analysis is to look at the School District’s financial performance as a whole. This should be read in conjunction with the financial statements, which immediately follow this section.

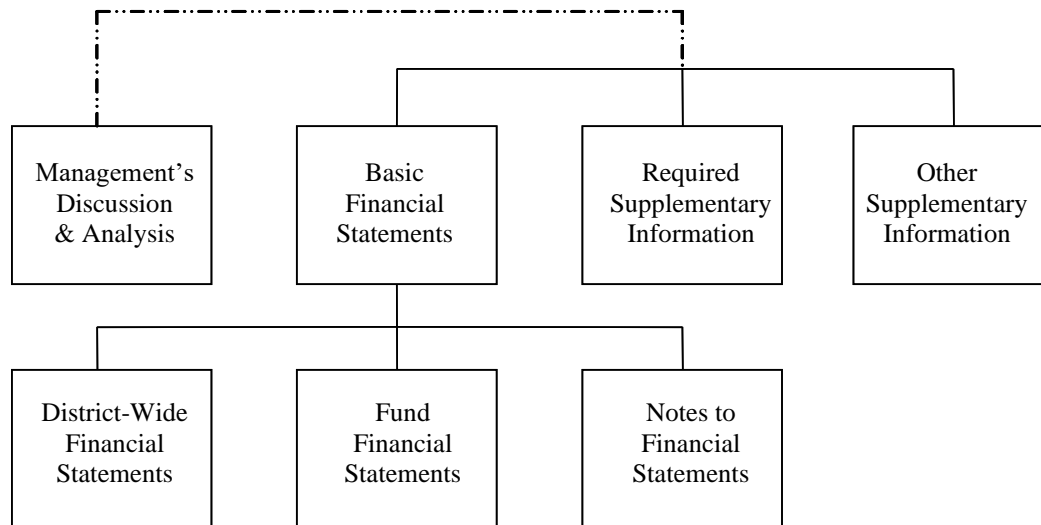
**1. FINANCIAL HIGHLIGHTS**

Key financial highlights for fiscal year 2025, are as follows:

- The District’s total liabilities and deferred inflows exceeded its assets and deferred outflows at the close of the fiscal year by \$3,485,381 (total Net Position (Deficit)). This represents an increase of \$1,714,770 from the prior year’s Net Position.
- The District’s expenses for the year, as reflected in the District-wide financial statements, totaled \$16,308,867. Of this amount, \$19,583 and \$838,286 was offset by program charges for services and operating grants, respectively. General revenues of \$17,165,768 amounts to 95.2% of total revenues.
- The General Fund’s total fund balance, as reflected in the fund financial statements on pages 15 and 17, increased by \$542,248 to \$9,466,556. This was due to excess of revenues over expenditures based on the modified accrual basis of accounting.
- State and federal revenue increased by \$1,078,969 to \$9,076,459. This is mainly due to increases in State Aid during the current year.
- The District implemented GASB 101, *Compensated Absences*, during the current year. As a result, the opening net position as of July 1, 2024, was restated by \$1,028,832 to reflect an increase in the related liability.

**2. OVERVIEW OF THE FINANCIAL STATEMENTS**

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



See Independent Auditor’s Report.

**ORISKANY CENTRAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2025**

**(Continued)**

**A. District-wide Financial Statements**

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

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

The Statement of Net Position

The Statement of Net Position presents information on all of the School District's assets and deferred outflows, and liabilities and deferred inflows, with the difference between the two reported as net position. Increases or decreases in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating, respectively.

The Statement of Activities

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

**B. Fund Financial Statements**

The fund financial statements provide more detailed information about the School District's funds, not the School District as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School District also uses fund accounting to ensure compliance with finance-related legal requirements. The funds of the School District are reported in the governmental funds and the fiduciary funds.

These statements utilize the modified accrual basis of accounting. This basis of accounting recognizes revenues in the period that they become measurable and available. It recognizes expenditures in the period that they become measurable, funded through available resources and payable within a current period.

Governmental Funds

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

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

The School District maintains six individual governmental funds, general fund, school lunch fund, special aid fund, miscellaneous special revenue, debt service fund, and capital projects fund, each of which is considered to be a major fund and is presented separately in the fund financial statements.

Fiduciary Funds

Fiduciary funds are used to account for assets held by the School District in its capacity as agent or trustee. The School District's fiduciary activities are reported in a separate Statement of Fiduciary Net Position. The fiduciary activities have been excluded from the School District-wide financial statements because the School District cannot use these assets to finance its operations.

**ORISKANY CENTRAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2025**

(Continued)

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

**A. Net Position**

The School District's total net position increased by \$1,714,770 between fiscal year 2025 and 2024. A summary of the School District's Statement of Net Position at June 30, 2025 and 2024 is as follows:

	2025	Restated 2024	Increase (Decrease)	Percentage Change
Current and Other Assets	\$ 13,331,139	\$ 24,779,167	\$ (11,448,028)	(46.2%)
Capital and Leased Assets, Net	<u>26,975,195</u>	<u>23,560,280</u>	<u>3,414,915</u>	14.5%
Total Assets	<u>40,306,334</u>	<u>48,339,447</u>	<u>(8,033,113)</u>	(16.6%)
Deferred Outflows of Resources				
OPEB	1,866,608	2,662,881	(796,273)	(29.9%)
Pensions	<u>2,239,224</u>	<u>2,556,685</u>	<u>(317,461)</u>	(12.4%)
Total Deferred Outflows of Resources	<u>4,105,832</u>	<u>5,219,566</u>	<u>(1,113,734)</u>	(21.3%)
Total Assets and Deferred Outflows of Resources	<u>\$ 44,412,166</u>	<u>\$ 53,559,013</u>	<u>\$ (9,146,847)</u>	(17.1%)
Current and Other Liabilities	\$ 901,130	\$ 21,225,661	\$ (20,324,531)	(95.8%)
Non-Current Liabilities	<u>37,368,118</u>	<u>29,981,388</u>	<u>7,386,730</u>	24.6%
Total Liabilities	<u>38,269,248</u>	<u>51,207,049</u>	<u>(12,937,801)</u>	(25.3%)
Deferred Inflows of Resources				
OPEB	8,677,949	7,127,814	1,550,135	21.7%
Pensions	<u>950,350</u>	<u>424,301</u>	<u>526,049</u>	124.0%
Total Deferred Inflows of Resources	<u>9,628,299</u>	<u>7,552,115</u>	<u>2,076,184</u>	27.5%
Net Position				
Net Investment in Capital Assets	12,844,801	31,364,614	(18,519,813)	(59.0%)
Restricted	9,303,717	1,337,181	7,966,536	595.8%
Unrestricted (Deficit)	<u>(25,633,899)</u>	<u>(37,901,946)</u>	<u>12,268,047</u>	32.4%
Total Net Position (Deficit)	<u>(3,485,381)</u>	<u>(5,200,151)</u>	<u>1,714,770</u>	33.0%
Total Liabilities, Deferred Inflows, and Net Pension	<u>\$ 44,412,166</u>	<u>\$ 53,559,013</u>	<u>\$ (9,146,847)</u>	

Current and other assets decreased by \$11,448,028, as compared to the prior year primarily due to decreases in the School District's cash balances offset by increases in receivables from other governments and in the net pension asset – proportionate share for TRS.

Capital and leased assets increased by \$3,414,915 as compared to the prior year. This increase is mainly due to capital outlay exceeding depreciation and amortization expense during the year. Note 6 to the Financial Statements provides additional information.

Current liabilities decreased by \$20,324,531, as compared to the prior year. The primary reason for the decrease was due to the redemption of a bond anticipation notes for \$19,285,000 and decreases in accounts payable in the Capital Fund.

Non-current liabilities increased by \$7,386,730, as compared to the prior year. This is primarily due to the issuance of a DASNY bond for \$9,965,000, offset by payments of bond principal of \$575,000 and decreases in the total pension liability for ERS and TRS.

The deferred outflows and inflows change resulted in a net decrease in net position of \$3,189,918. These financial statement elements mainly consist of actuarial determined adjustments to the School District's proportionate share of the net pension asset or liability and the OPEB liability for items such as changes in assumptions and differences between actual and projected experience.

See Independent Auditor's Report.



**ORISKANY CENTRAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2025**

**(Continued)**

The net investment in capital assets is calculated by subtracting the amount of outstanding debt used for construction from the total cost of all asset acquisitions, net of accumulated depreciation and amortization. The total cost of these acquisitions includes expenditures to purchase land, construct and improve buildings, purchase vehicles, equipment and furniture, and leases to support District operations.

The restricted portion of net position at June 30, 2025, is comprised of amounts with constraints placed on the use either externally imposed by creditors, grantors, contributors or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. Note 1 to the Basic Financial Statements provides further descriptions and detailed balances.

The unrestricted net position at June 30, 2025 is a deficit of \$25,633,899, which represents the amount by which the School District's liabilities and deferred inflows of resources, exceeded its assets and deferred outflows of resources (excluding capital and leased assets net of related debt and restricted assets).

**Changes in Net Position**

The results of this year's operations as a whole are reported in the Statement of Activities in a programmatic format in the accompanying financial statements. In the accompanying financial statements STAR (school tax relief) revenue is included in the other real property tax items line. However, in this MD&A, STAR revenue has been combined with property taxes. A summary of this statement for the years ended June 30, 2025 and 2024 is as follows:

<b>Revenues</b>	<b>2025</b>	<b>2024</b>	<b>Increase (Decrease)</b>	<b>Percentage Change</b>
Program Revenues				
Charges for Services	\$ 19,583	\$ 11,446	\$ 8,137	71.1%
Operating Grants	838,286	715,122	123,164	17.2%
General Revenues				
Property Taxes and STAR	7,211,079	6,777,479	433,600	6.4%
State and Federal Sources	9,076,459	7,997,490	1,078,969	13.5%
Other	<u>878,230</u>	<u>1,576,239</u>	<u>(698,009)</u>	(44.3%)
Total Revenues	<u>18,023,637</u>	<u>17,077,776</u>	<u>945,861</u>	5.5%
<b>Expenses</b>				
General Support	2,986,617	2,811,778	174,839	6.2%
Instruction	10,920,818	12,415,968	(1,495,150)	(12.0%)
Pupil Transportation	1,273,162	1,291,928	(18,766)	(1.5%)
Community Service	10,453	11,462	(1,009)	(8.8%)
Debt Service-Unallocated Interest	991,652	219,909	771,743	350.9%
Food Service Program	<u>126,165</u>	<u>76,183</u>	<u>49,982</u>	65.6%
Total Expenses	<u>16,308,867</u>	<u>16,827,228</u>	<u>(518,361)</u>	(3.1%)
Total Change in Net Position	<u>\$ 1,714,770</u>	<u>\$ 250,548</u>	<u>\$ 1,464,222</u>	

The School District's revenues increased by 5.5% in 2025 or a net amount of \$945,861. The major components that contributed to the net increase were:

- State and federal sources increased by \$1,078,969, primarily due to increases in state aid (basic formula and lottery aid).
- Property taxes and STAR revenues increased by \$433,600 or 6.4%.
- Operating Grants revenue increased by \$123,164 due to the addition of a STEM grant.
- Other revenues decreased by \$698,009, primarily due to decreases in interest earnings.

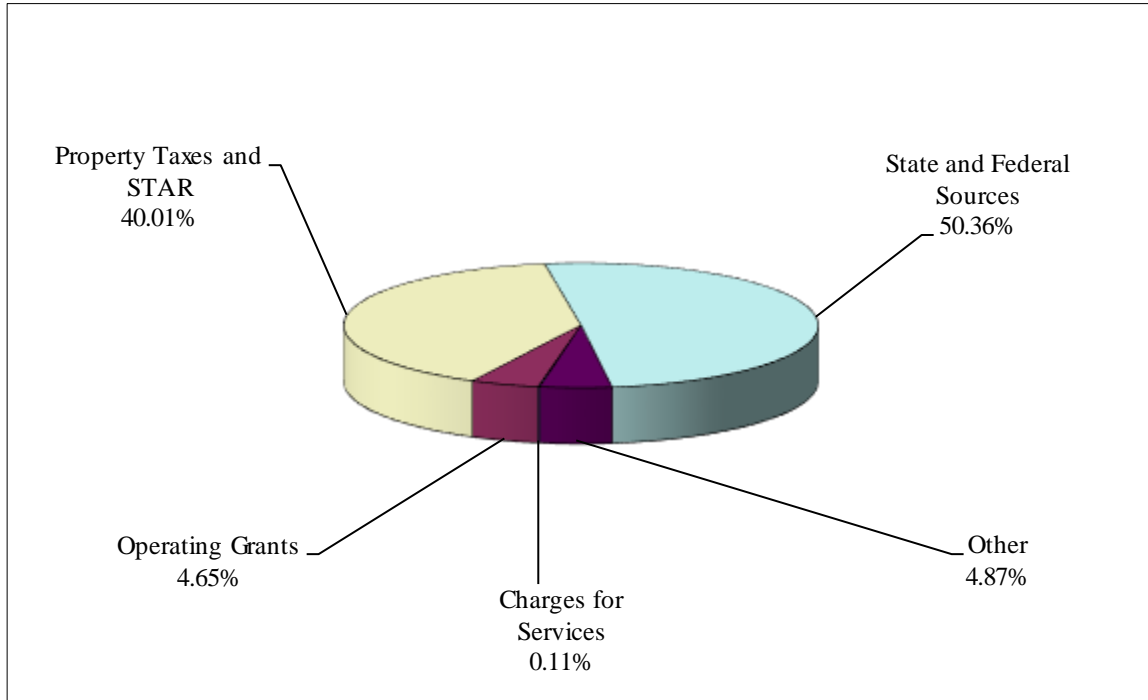
The School District's expenses for the year decreased by \$518,361 or 3.1%. The major factors that contributed to the overall decrease was due to a decrease in the instruction line. This expense decreased primarily due to allocation of employee benefit costs related to pension and other post-employment benefits.

**ORISKANY CENTRAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2025**

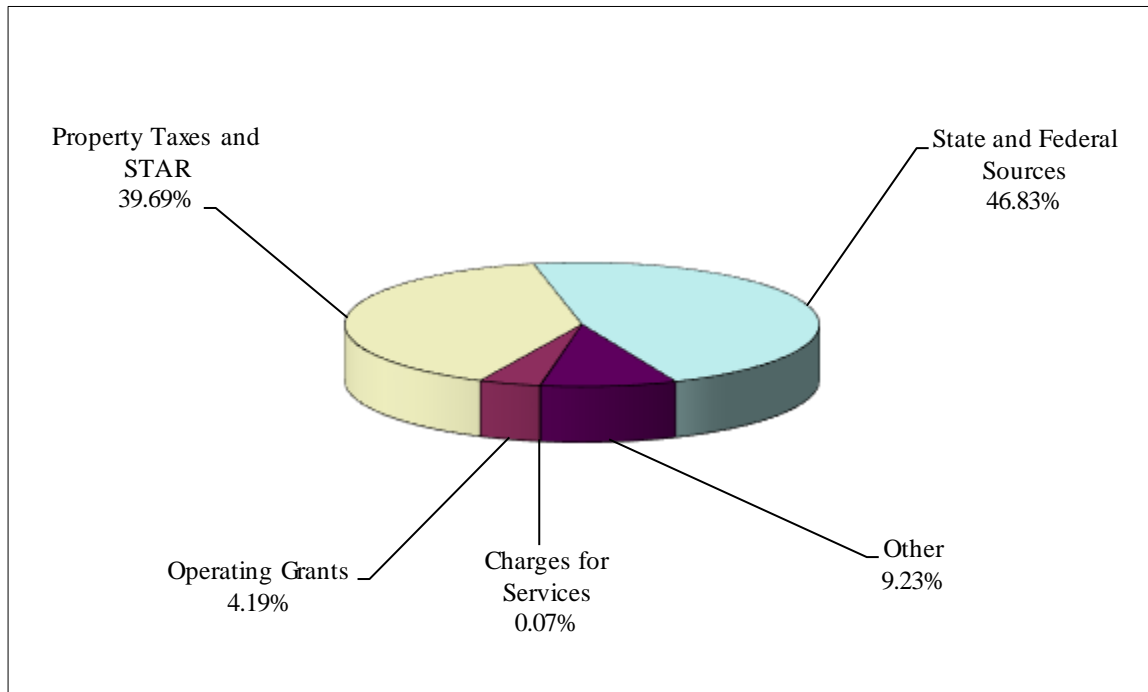
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A graphic display of the distribution of revenues for the two years follows:

**For the Year Ended June 30, 2025**



**For the Year Ended June 30, 2024**



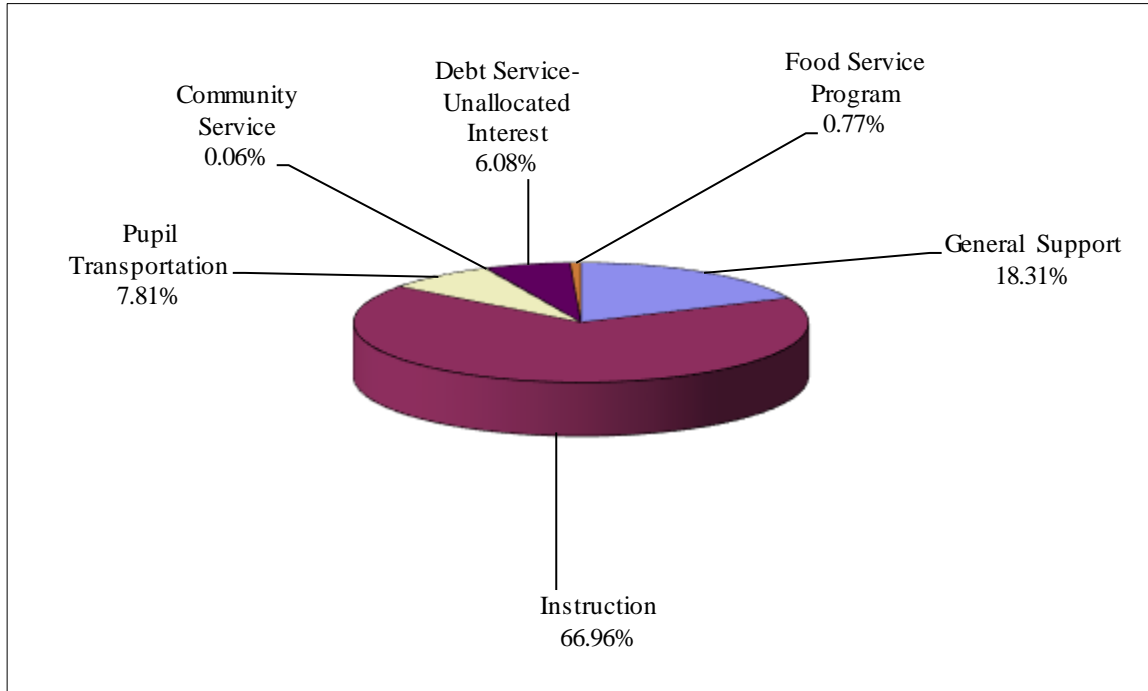
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**ORISKANY CENTRAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2025**

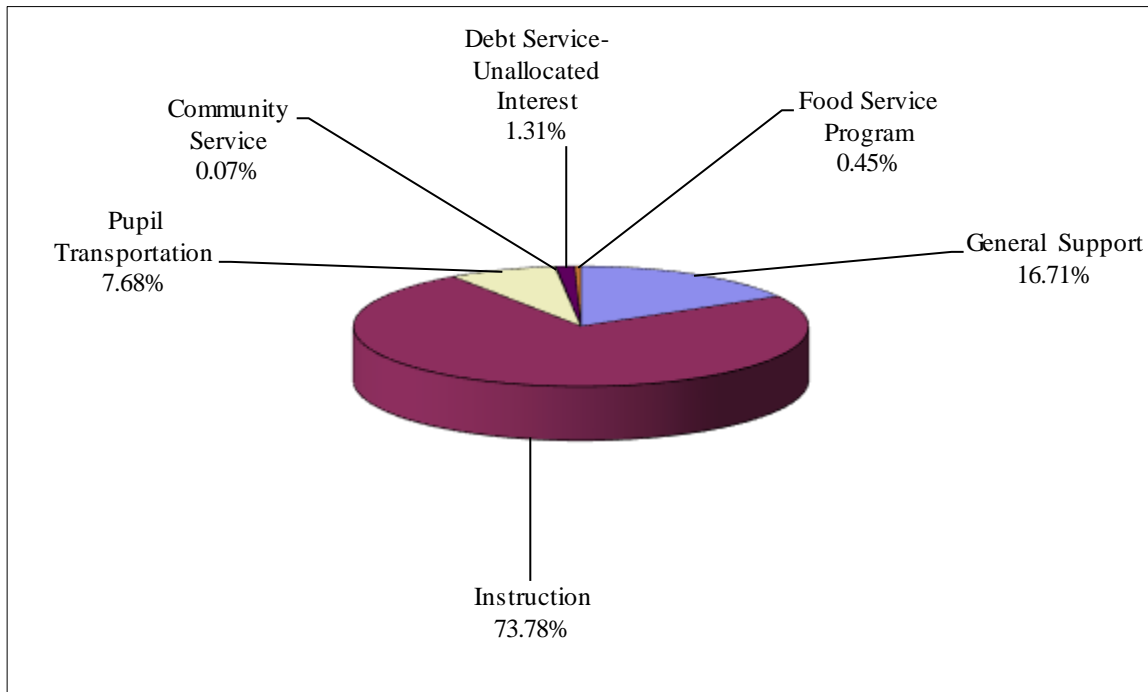
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A graphic display of the distribution of expenses for the two years follows:

**For the Year Ended June 30, 2025**



**For the Year Ended June 30, 2024**



See Independent Auditor's Report.

**ORISKANY CENTRAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2025**

(Continued)

**4. FINANCIAL ANALYSIS OF THE DISTRICT'S FUND BALANCES**

At June 30, 2025, the School District's governmental funds reported a combined fund balance of \$11,706,259, which is an increase of \$8,146,545 from the prior years combined fund balance of \$3,559,714. A summary of the change in fund balance by fund is as follows:

General Fund	2025	2024	Increase (Decrease)
Restricted			
Workers' Compensation	\$ 390,509	\$ 379,662	\$ 10,847
Unemployment Insurance	317,295	308,481	8,814
Retirement Contribution - ERS	856,061	997,168	(141,107)
Retirement Contribution - TRS	467,019	455,259	11,760
Property Loss	54,910	53,385	1,525
Liability	253,284	248,036	5,248
Insurance	880,968	856,497	24,471
Tax Certiorari	753,782	445,380	308,402
Employee Benefit Accrued Liability	608,953	609,181	(228)
Capital Reserve	2,232,315	2,073,086	159,229
Repairs	360,154	418,417	(58,263)
Total Restricted	<u>7,175,250</u>	<u>6,844,552</u>	<u>330,698</u>
Assigned			
Encumbrances	86,234	25,437	60,797
Designated for Subsequent Year's Expenditures	<u>1,426,391</u>	<u>1,372,724</u>	<u>53,667</u>
Total Assigned	<u>1,512,625</u>	<u>1,398,161</u>	<u>114,464</u>
Unassigned	<u>778,681</u>	<u>681,595</u>	<u>97,086</u>
Total General Fund	<u>9,466,556</u>	<u>8,924,308</u>	<u>542,248</u>
<b>School Lunch Fund</b>			
Assigned	<u>111,236</u>	<u>142,777</u>	<u>(31,541)</u>
<b>Special Aid Fund</b>			
Restricted	<u>153,850</u>	<u>153,850</u>	<u>153,850</u>
<b>Miscellaneous Special Revenue Fund</b>			
Restricted	<u>25,216</u>	<u>26,516</u>	<u>(1,300)</u>
<b>Debt Service Fund</b>			
Restricted	<u>1,171,370</u>	<u>1,252,437</u>	<u>(81,067)</u>
<b>Capital Projects Fund</b>			
Restricted	<u>778,031</u>	<u>(6,786,324)</u>	<u>7,564,355</u>
Total Fund Balance - All Funds	<u>\$ 11,706,259</u>	<u>\$ 3,559,714</u>	<u>\$ 8,146,545</u>

**5. GENERAL FUND BUDGETARY HIGHLIGHTS**

**A. 2024-2025 Budget**

The School District's general fund adopted budget for the year ended June 30, 2025, was \$17,889,277. This is an increase of \$849,397 over the prior year's adopted budget. The budget was funded through a combination of revenues and assigned fund balance. The majority of this funding source was \$7,216,884 in estimated property taxes, along with STAR and State and Federal Aid in the amount of \$8,719,169.

See Independent Auditor's Report.

**ORISKANY CENTRAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2025**

(Continued)

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

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

Opening, Unassigned Fund Balance	\$ 681,595
Revenues and Transfers from Other Funds over Budget	675,757
Expenditures and Encumbrances under Budget	1,323,241
Increase in Appropriated Fund Balance	(144,823)
Net Increase to Restricted Funds	(330,698)
Appropriated for June 30, 2026 Budget	<u>(1,426,391)</u>
Closing, Unassigned Fund Balance	<u>\$ 778,681</u>

Opening, Unassigned Fund Balance

The \$681,595 shown in the above table is the portion of the District's June 30, 2024 fund balance that was retained as unassigned. This was 3.81% of the School District's 2024-2025 approved operating budget.

Revenues and Transfers from Other Funds Transfers Over Budget

The 2024-2025 final budget for revenues including transfers was \$16,516,553. The actual revenues and other financing sources received for the year were \$17,192,310. The actual revenue and transfers over the budgeted revenue and transfers was \$675,757. This variance contributes directly to the change to the unassigned portion of the general fund balance from June 30, 2024 to June 30, 2025.

Expenditures and Encumbrances Under Budget

The 2024-2025 final budget for expenditures was \$18,059,537. The actual expenditures and encumbrances were \$16,736,296. The final budget was under expended by \$1,323,241. This under expenditure contributes to the change of the unassigned portion of the general fund balance from June 30, 2024 to June 30, 2025.

Increase in Appropriated Fund Balance

The School District used board appropriated reserves from the Unemployment Insurance Reserve in the amount of \$75,818 and Repair Reserve in the amount of \$69,005.

Net Increase to Restricted Funds

The School District increased restricted funds by \$330,698 as detailed in Note 12 of the financial statements.

Appropriated Fund Balance

The District chose to use \$1,426,391 of its available June 30, 2025 fund balance and reserves to partially fund its 2025-2026 approved operating budget.

Closing, Unassigned Fund Balance

Based upon the summary changes shown in the above table, the School District will begin the 2025-2026 fiscal year with an unassigned fund balance of \$778,681. This is an increase of \$97,086 from the June 30, 2024 unassigned balance. This is 4.00% of the School District's 2025-2026 approved operating budget.

**ORISKANY CENTRAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2025**

(Continued)

**C. Capital Assets**

At June 30, 2025, the School District had invested in a broad range of capital and leased assets, including land, construction in progress, buildings and improvements, and vehicles, furniture, and equipment. The net increase in capital and leased assets is due to capital outlays being more than current year depreciation and amortization recorded for the year ended June 30, 2025. A summary of the School District's capital and leased assets, net of depreciation at June 30, 2025 and 2024, is as follows:

	2025	2024	Increase (Decrease)
Land	\$ 441,500	\$ 441,500	\$
Construction in Progress	778,796	6,194,683	(5,415,887)
Buildings and Improvements	24,406,567	15,663,723	8,742,844
Furniture and Equipment	576,874	414,856	162,018
Vehicles	558,710	729,900	(171,190)
Leased Equipment	212,748	115,618	97,130
Capital and Leased Assets, Net	<u>\$ 26,975,195</u>	<u>\$ 23,560,280</u>	<u>\$ 3,414,915</u>

**D. Debt Administration**

At June 30, 2025, the District had total bonds payable of \$13,735,000. A summary of outstanding bonds payable at June 30, 2025 and 2024, is as follows:

Issue Date	Interest Rate	2025	2024	Increase (Decrease)
06/2016	2.00 - 2.50	\$ 1,640,000	\$ 1,900,000	\$ (260,000)
06/2020	5.00	1,800,000	1,955,000	(155,000)
12/2021	1.00 - 2.00	330,000	490,000	(160,000)
06/2025	4.25	9,965,000		9,965,000
		<u>\$ 13,735,000</u>	<u>\$ 4,345,000</u>	<u>\$ 9,390,000</u>

**6. ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

In May 2025, the voters passed the 2025-26 budget in the amount of \$19,467,028. This budget represents an increase in expenditures of 8.82% or \$1,577,751 from the 2024-25 budget. We believe this budget offers the best possible balance for a continued commitment to a comprehensive and rigorous education for the children of the Oriskany Central School District while maintaining an affordable value for our residents and members of our community.

**7. CONTACTING THE DISTRICT**

This financial report is designed to provide the School District's citizens, taxpayers, customers, investors, and creditors with a general overview of the School District's finances and to demonstrate the School District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Business Office, at:

Oriskany Central School District  
1313 Utica Street  
Oriskany, New York 13424

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**June 30, 2025**

<b>Assets</b>	
Cash and Cash Equivalents	\$ 1,368,844
Restricted Cash and Cash Equivalents	8,988,745
Receivables	
Due From Other Governments	2,140,749
Other Receivables	75,268
Net Pension Asset-Proportionate Share	757,533
Right to Use Leased Asset, Net of Amortization	212,748
Capital Assets Not Being Depreciated	1,220,296
Capital Assets Being Depreciated, Net of Accumulated Depreciation	<u>25,542,151</u>
Total Assets	40,306,334
<b>Deferred Outflow of Resources</b>	
Other Postemployment Benefits	1,866,608
Pensions	<u>2,239,224</u>
Total Deferred Outflows of Resources	<u>4,105,832</u>
<b>Total Assets and Deferred Outflow of Resources</b>	<u><u>\$ 44,412,166</u></u>
<b>Liabilities</b>	
Accounts Payable	\$ 507
Accrued Liabilities	173,780
Due To	
Teachers' Retirement System	545,953
Employees' Retirement System	52,332
Overpayments and Collections in Advance	94,775
Bond Interest Payable	33,783
Net Pension Liability -Proportionate Share	637,735
Non-Current Liabilities	
Due Within One Year	
Bonds Payable	1,005,000
Premium on Bond	77,863
Compensated Absences	366,054
Due in More Than One Year	
Bonds Payable	12,730,000
Premium on Bond	938,618
Other Postemployment Benefits	20,514,686
Compensated Absences	<u>1,098,162</u>
Total Liabilities	<u>38,269,248</u>
<b>Deferred Inflows of Resources</b>	
Other Postemployment Benefits	8,677,949
Pension	<u>950,350</u>
Total Deferred Inflows of Resources	<u>9,628,299</u>
<b>Total Liabilities and Deferred Inflow of Resources</b>	<u>47,897,547</u>
<b>Net Position</b>	
Net Investment in Capital Assets	12,844,801
Restricted	9,303,717
Unrestricted (Deficit)	<u>(25,633,899)</u>
Total Net Position (Deficit)	<u>(3,485,381)</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Assets</b>	<u><u>\$ 44,412,166</u></u>

The Accompanying Notes are an Integral Part of These Financial Statements.

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended June 30, 2025**

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
General Support	\$ 2,986,617	\$	\$	\$ (2,986,617)
Instruction	10,920,818	19,583	822,827	(10,078,408)
Pupil Transportation	1,273,162			(1,273,162)
Community Service	10,453			(10,453)
Debt Service - Unallocated Interest	991,652			(991,652)
Food Service Program	126,165		15,459	(110,706)
Total Functions/Programs	<u>\$ 16,308,867</u>	<u>\$ 19,583</u>	<u>\$ 838,286</u>	<u>(15,450,998)</u>
<b>General Revenues</b>				
Real Property Taxes				6,355,986
Other Real Property Tax Items				855,093
Use of Money and Property				432,689
Sale of Property and Compensation for Loss				19,387
State and Federal Sources				9,076,459
Miscellaneous				<u>426,154</u>
Total General Revenues				<u>17,165,768</u>
Change in Net Position				<u>1,714,770</u>
Net Position (Deficit), Beginning of Year				(4,171,319)
Cumulative Effect of Change in Accounting Principle				<u>(1,028,832)</u>
Net Position (Deficit), Beginning of Year (Restated)				<u>(5,200,151)</u>
Net Position (Deficit), End of Year				<u>\$ (3,485,381)</u>

The Accompanying Notes are an Integral Part of These Financial Statements.



**ORISKANY CENTRAL SCHOOL DISTRICT**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**June 30, 2025**

	General	School Lunch	Special Aid	Miscellaneous Special Revenue	Debt Service	Capital	Total
<b>Assets</b>							
Cash and Cash Equivalents	\$ 1,276,555	\$ 26,588	\$ 65,701	\$	\$	\$	\$ 1,368,844
Restricted Cash and Cash Equivalents	7,175,250			25,216	1,167,192	621,087	8,988,745
Receivables							
Due From Other Governments	1,701,681		277,946			161,122	2,140,749
Due From Other Funds	141,037	15,459	46,015		4,178	96,250	302,939
Other Receivables	6,079	69,189					75,268
Total Assets	<u>\$ 10,300,602</u>	<u>\$ 111,236</u>	<u>\$ 389,662</u>	<u>\$ 25,216</u>	<u>\$ 1,171,370</u>	<u>\$ 878,459</u>	<u>\$ 12,876,545</u>
<b>Liabilities</b>							
Payables							
Accounts Payable	\$ 507	\$	\$	\$	\$	\$	\$ 507
Accrued Liabilities	173,780						173,780
Due To							
Other Funds	61,474		141,037			100,428	302,939
Teachers' Retirement System	545,953						545,953
Employees' Retirement System	52,332						52,332
Overpayments and Collections in Advance			94,775				94,775
Total Liabilities	<u>834,046</u>		<u>235,812</u>			<u>100,428</u>	<u>1,170,286</u>
<b>Fund Balance</b>							
Restricted	7,175,250		153,850	25,216	1,171,370	778,031	9,303,717
Assigned	1,512,625	111,236					1,623,861
Unassigned	778,681						778,681
Total Fund Balance	<u>9,466,556</u>	<u>111,236</u>	<u>153,850</u>	<u>25,216</u>	<u>1,171,370</u>	<u>778,031</u>	<u>11,706,259</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 10,300,602</u>	<u>\$ 111,236</u>	<u>\$ 389,662</u>	<u>\$ 25,216</u>	<u>\$ 1,171,370</u>	<u>\$ 878,459</u>	<u>\$ 12,876,545</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

**ORISKANY CENTRAL SCHOOL DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCES  
TO THE DISTRICT-WIDE NET POSITION  
June 30, 2025**

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Total Governmental Fund Balances	\$ 11,706,259
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Amounts reported for governmental activities in the Statement of Net Position are different because:

The cost of building and acquiring capital assets (land, buildings, equipment) and right to use leased 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 includes those capital assets among the assets of the School District as a whole, and their original costs are expensed annually over their useful lives.

Right to Use Leased Assets	488,584	
Accumulated Amortization	(275,836)	
Original Cost of Capital Assets	44,956,543	
Accumulated Depreciation	<u>(18,194,096)</u>	26,975,195

Proportionate share of long-term asset and/or liability associated with participation in state retirement systems are not current financial resources or obligations and are not reported in the funds.

Deferred Outflows - Pensions	2,239,224	
Net Pension Asset - Proportionate Share	757,533	
Net Pension Liability - Proportionate Share	(637,735)	
Deferred Inflows - Pensions	<u>(950,350)</u>	1,408,672

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

Bonds Payable	(13,735,000)	
Premium on Bond	(1,016,481)	
Accrued Interest on Bonds Payable	(33,783)	
Other Postemployment Benefits	(20,514,686)	
Deferred Outflows - Other Postemployment Benefits	1,866,608	
Deferred Inflows - Other Postemployment Benefits	(8,677,949)	
Compensated Absences Payable	<u>(1,464,216)</u>	<u>(43,575,507)</u>

Total Net Position	\$ <u>(3,485,381)</u>
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The Accompanying Notes are an Integral Part of These Financial Statements.

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**ALL GOVERNMENTAL FUNDS**  
**For the Year Ended June 30, 2025**

	General	School Lunch	Special Aid	Miscellaneous Special Revenue	Debt Service	Capital	Total
<b>Revenues</b>							
Real Property Taxes	\$ 6,355,986	\$	\$	\$	\$	\$	\$ 6,355,986
Other Real Property Tax Items	855,093						855,093
Charges for Services	19,583						19,583
Use of Money and Property	277,964	69,608		193	84,924		432,689
Sale of Property and Compensation for Loss	19,387						19,387
Miscellaneous	421,847			4,307			426,154
State Aid	9,045,134	15,459	433,852				9,494,445
Federal Aid	31,325		388,975				420,300
Total Revenues	<u>17,026,319</u>	<u>85,067</u>	<u>822,827</u>	<u>4,500</u>	<u>84,924</u>		<u>18,023,637</u>
<b>Expenditures</b>							
General Support	2,289,574						2,289,574
Instruction	7,897,773		613,299	5,800			8,516,872
Pupil Transportation	1,009,428		23,375				1,032,803
Community Service	6,672						6,672
Food Service Program		116,608					116,608
Employee Benefits	3,498,130		65,318				3,563,448
Capital Outlay						3,220,645	3,220,645
Debt Service - Principal	899,534						899,534
Debt Service - Interest	<u>1,015,936</u>						<u>1,015,936</u>
Total Expenditures	<u>16,617,047</u>	<u>116,608</u>	<u>701,992</u>	<u>5,800</u>		<u>3,220,645</u>	<u>20,662,092</u>
Excess (Deficit) Revenues Over Expenditures	<u>409,272</u>	<u>(31,541)</u>	<u>120,835</u>	<u>(1,300)</u>	<u>84,924</u>	<u>(3,220,645)</u>	<u>(2,638,455)</u>
<b>Other Financing Sources (Uses)</b>							
Proceeds of Debt						9,965,000	9,965,000
Bond Issuance Costs					(187,118)		(187,118)
BANs Redeemed from Appropriations						305,000	305,000
Premium on Obligations					187,118	515,000	702,118
Transfers from Other Funds	165,991		33,015				199,006
Transfers to Other Funds	<u>(33,015)</u>				<u>(165,991)</u>		<u>(199,006)</u>
Total Other Financing Sources (Uses)	<u>132,976</u>		<u>33,015</u>		<u>(165,991)</u>	<u>10,785,000</u>	<u>10,785,000</u>
<b>Excess (Deficit) Revenues Over Expenditures and Other Financing Sources (Uses)</b>	<u>542,248</u>	<u>(31,541)</u>	<u>153,850</u>	<u>(1,300)</u>	<u>(81,067)</u>	<u>7,564,355</u>	<u>8,146,545</u>
<b>Fund Balance, Beginning of Year</b>	<u>8,924,308</u>	<u>142,777</u>		<u>26,516</u>	<u>1,252,437</u>	<u>(6,786,324)</u>	<u>3,559,714</u>
<b>Fund Balance, End of Year</b>	<u>\$ 9,466,556</u>	<u>\$ 111,236</u>	<u>\$ 153,850</u>	<u>\$ 25,216</u>	<u>\$ 1,171,370</u>	<u>\$ 778,031</u>	<u>\$ 11,706,259</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**RECONCILIATION OF THE STATEMENT OF REVENUES AND**  
**EXPENDITURES OF THE GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**For the Year Ended June 30, 2025**

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Net Changes in Fund Balance - Total Governmental Funds	\$	8,146,545
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Capital Outlays to purchase, build, or lease capital assets or right to use leased 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 expenses in the Statement of Activities. This is the amount by which capital outlays exceeded depreciation and amortization expense in the period.

Right to Use Leased Asset	192,471	
Amortization Expense on Leased Assets	(95,341)	
Depreciation Expense	(928,292)	
Capital Outlays	<u>4,246,077</u>	3,414,915

Notes payable and bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayments of bond principal is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Principal Paid on Lease Liability	19,534	
Principal Payments on Bonds	575,000	
Proceeds of Serial Bonds	(9,965,000)	
Premium on Bond	(702,118)	
Amortization of Premium on Bond	<u>51,859</u>	(10,020,725)

Certain expenses in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Change in Accrued Interest on Serial Bonds	(27,575)	
Change in Other Postemployment Benefits (including Deferred Outflows and Inflows)	261,316	
Change in Pension Expense	62,955	
Change in Compensated Absences	<u>(122,661)</u>	<u>174,035</u>

Change in Net Position Governmental Activities	\$	<u><u>1,714,770</u></u>
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The Accompanying Notes are an Integral Part of These Financial Statements.

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**June 30, 2025**

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	<u>Custodial</u>
<b>Assets</b>	
Cash and Cash Equivalents - Restricted	<u>\$          74,500</u>
<b>Net Position</b>	
Restricted for Extraclassroom Activities	<u>\$          74,500</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**For the Year Ended June 30, 2025**

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	<u>Custodial</u>
<b>Additions</b>	
Interest Income	711
Extraclassroom - Receipts	<u>106,345</u>
Total Additions	<u>107,056</u>
<b>Deductions</b>	
Extraclassroom - Expenses	<u>112,112</u>
<b>Change in Net Position</b>	(5,056)
<b>Net Position, Beginning of Year</b>	<u>79,556</u>
<b>Net Position, End of Year</b>	<u>\$ 74,500</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The basic financial statements of the Oriskany Central School District (the School District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as they apply to governmental units. Those principles are prescribed by the Governmental Accounting Standards Board (GASB), which is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Significant accounting principles and policies utilized by the School District are described below:

***Reporting Entity***

The School District is governed by the laws of New York State. The School District is an independent entity governed by an elected Board of Education 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 School District. Board members have authority to make decisions, power to appoint management, and primary accountability for all fiscal matters.

The reporting entity of the School District is based upon criteria set forth by GASB. 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 basic financial statements present the activities of the School District. The School District is not a component unit of another reporting entity. The decision to include a potential component unit in the School District's reporting entity is based on several criteria including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following is a brief description of certain entities included in the School District's reporting entity.

***Extraclassroom Activity Funds***

The Extraclassroom Activity Funds of the School District represent funds of the students of the School District. The Board of Education exercises general oversight of these funds. The Extraclassroom Activity Funds are independent of the School District with respect to its financial transactions and the designation of student management. The School District accounts for assets held as an agent for various student organizations in a Fiduciary Custodial Fund. Separate audited financial statements (cash basis) of the Extraclassroom Activity Funds can be found at the School District's administrative offices.

***Joint Venture***

The School District is a component district in the Oneida-Herkimer-Madison 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 are organized under Section 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 Section 1950 of the New York State Education Law. All BOCES property is held by the BOCES Board as a corporation (Section 1950(6)). In addition, BOCES Boards also are considered municipal corporations to permit them to contract with other municipalities on a cooperative basis under Section 119-n(a) of the New York State General Municipal Law.

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

***Basis of Presentation***

***(a) District-Wide Statements***

The Statement of Net Position and the Statement of Activities present financial information about the School 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 nonexchange transactions. Operating grants include operating-specific and discretionary (either operating or capital) grants.

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

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The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the School District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Indirect expenses, such as 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.

**(b) Fund Financial Statements**

The fund statements provide information about the School District's funds, including fiduciary funds. Separate statements for each fund category (governmental and fiduciary) are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All funds of the School District are displayed as major funds. The School District reports the following governmental funds:

**General Fund:** This is the School District's primary operating fund used to account for and report all financial resources not accounted for in another fund.

***Special Revenue Funds:***

School Lunch Fund: This fund is used to account for and report transactions of the School District's lunch and breakfast programs.

Special Aid Fund: This fund accounts for and reports the proceeds of specific revenue sources, such as Federal and State grants, that are legally restricted to expenditures for specified purposes.

Miscellaneous Special Revenue Fund: This fund is used to account for various scholarship awards.

**Debt Service Fund:** This fund accounts for and reports financial resources that are restricted to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated.

**Capital Projects Fund:** This fund is used to account for and report financial resources that are restricted or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

**(c) Fiduciary Funds**

This fund is used to account for and report fiduciary activities. Fiduciary activities are those in which the School District acts as trustee or agent 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 School District and are not available to be used. There is one class of fiduciary funds:

Custodial Funds: These funds are strictly custodial in nature and do not involve the measurement of results of operations. Assets are held by the School District as agent for various student groups or extracurricular activity within the School District.

***Measurement Focus and Basis of Accounting***

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

The governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The School District considers all revenues reported in the governmental funds to be available if the revenues are collected within one year after the end of the fiscal year.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, other postemployment benefit obligations and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.



**ORISKANY CENTRAL SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

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***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 liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including computation of encumbrances, other postemployment benefit obligations, compensated absences, potential contingent liabilities, and useful lives of long-lived assets.

***Cash and Cash Equivalents***

The School 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. New York State law governs the School District's investment policies. Resources must be deposited in Federal Deposit Insurance Corporation (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.

***Property Taxes***

Real property taxes are levied annually by the Board of Education and become a lien on September 1. Taxes are collected during the period September 1 to November 1. The County of Oneida subsequently enforces uncollected real property taxes. The County pays an amount representing uncollected real property taxes transmitted to the County for enforcement to the School District no later than the following April 1.

***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.

***Interfund Transactions***

The operations of the School District include transactions between funds. These transactions may be temporary in nature, such as with interfund borrowings. The School District typically loans resources between funds for the purpose of providing cash flow. 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.

The amounts reported on the Statement of Net Position for due to and due from other funds represents amounts due between different fund types (governmental activities and fiduciary funds). Eliminations have been made for amounts due to and due from within the same fund type. A detailed description of the interfund transactions for governmental funds throughout the year is shown in Note 11 to the financial statements.

***Capital Assets***

Capital assets are reported at actual cost for acquisitions subsequent to July 1, 2003. For assets acquired prior to July 1, 2003, estimated historical costs, based on appraisals conducted by independent third-party professionals were used. Donated assets are reported at estimated fair market value at the time received. The School District uses capitalization thresholds of \$1,000 for machinery, equipment, vehicles, land and building improvements. Depreciation methods and estimated useful lives of capital assets reported in the district-wide statements are as follows:

	<u>Lives</u>	<u>Method</u>
Furniture, Equipment, and Vehicles	5-15 Years	Straight Line
Buildings and Improvements	50 Years	Straight Line
Land Improvements	20 Years	Straight Line

***Right to Use Leased Assets***

The School District has recorded right to use lease assets as a result of implementing GASB 87 – Leases. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term. The right to use assets are amortized on a straight-line basis over the life of the related lease, which range from 3-5 years.

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

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***Unearned Revenue***

Unearned revenues are reported when potential revenues do not meet both the measurable and available criteria for recognition in the current period. Unearned revenues also arise when resources are received by the School District 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 School District has legal claim to the resources, the liability for unearned revenues is removed and revenues are recorded.

***Deferred Outflow 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 School District has two items that qualify for reporting in this category. The first item is related to pensions reported in the District-wide Statement of Net Position. This represents the effect of the net change in the School District's proportion of the collective net pension asset or liability and difference during the measurement period between the School District's contributions and its proportion share of total contributions not included in pension expense. The second item relates to OPEB reporting in the district wide Statement of Net Position. This represents the effect of the net change in the actual and expected experience, and changes in assumptions during the year.

***Deferred Inflows of Resources***

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The School District has two items that qualifies for reporting in this category. The first item is related to pensions reported in the District-wide Statement of Net Position. This represents the effect of the net change in the School District's proportion of the collective net pension asset and liability and difference during the measurement periods between the School District's contributions and its proportionate share of total contributions to the pension systems not included in pension expense. The second item is related to other postemployment benefits (OPEB) reported on the District-wide Statement of Net Position and represents the effect of differences between expected and actual experience and changes in assumptions during the year. These amounts are deferred and will be recognized in OPEB expense over the next several years.

***Compensated Absences***

The School District's employees are granted vacation leave in varying amounts, based primarily on length of service and employment classification. Some earned vacation benefits may be forfeited if not used within designated timeframes, as specified in collective bargaining agreements and administrative policies.

Sick leave eligibility, accumulation, and payout provisions are governed by negotiated labor agreements and individual employment contracts. Upon retirement, resignation, or death, employees may be eligible to receive payment for unused accumulated sick leave, in accordance with those agreements.

In accordance with GASB Statement No. 101, *Compensated Absences*, a liability is recognized in the district-wide financial statements for vacation, sick leave, and other compensated absences when the benefit is earned by the employee and it is more likely than not that the leave will be used or paid. The compensated absences liability is measured using the pay rates in effect at year-end, and includes salary-related payments such as applicable employer payroll taxes.

In the fund financial statements, a liability is reported only for amounts that have matured—typically when payment is due upon resignation, retirement, or other termination—based on expendable and available financial resources.

***Other Benefits***

Eligible School District employees participate in the New York State Teachers' Retirement System or the New York State Employees' Retirement System.

In addition to providing pension benefits, the School District provides post-employment health insurance coverage and survivor benefits for retired employees and their survivors. Collective bargaining agreements determine if District employees are eligible for these benefits if they reach normal retirement age while working for the School District. Health care benefits are provided through plans whose premiums are based on the benefits paid during the year. The cost of providing postemployment benefits is shared between the School District and the retired employee. Other postemployment benefit costs are measured and disclosed using the accrual basis of accounting.

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

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***Accrued Liabilities and Long-Term Obligations***

Payables, accrued liabilities and long-term obligations are reported in the district-wide financial statements. In the governmental funds, payables and accrued liabilities are paid in a timely manner and in full from current financial resources. Claims and judgments, and compensated absences that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are due for payment in the current year. Bonds and other long-term obligations that will be paid from governmental funds are recognized as a liability in the fund financial statements when due. Long-term obligations represent the School District's future obligations or future economic outflows. The liabilities are reported as due in one year or due within more than one year in the Statement of Net Position.

***Restricted Resources***

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the School District's policy concerning which to apply first varies with the intended use, and with associated legal requirements.

***Equity Classifications***

***(a) District-wide Financial Statements***

In the District-wide statements there are three classes of net position:

Net investment in capital assets – consists of net capital assets (cost less accumulated depreciation and amortization) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvements of those assets.

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

Unrestricted net position – reports the balance of net position that does not meet the definition of the above classifications and are deemed to be available for general use by the School District.

***(b) Fund Statements***

The School District follows GASB's authoritative guidance under GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent.

The following classifications describe the relative strength of the spending constraints:

***Restricted Resources***

This category 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. Generally, the District's policy is to use restricted resources only when appropriated by the Board of Education. When an expenditure is incurred for purposes for which both restricted and unrestricted net assets are available, the School District's policy concerning which to apply first varies with the intended use, and with associated legal requirements.

The School District has established the following restricted fund balances:

- ***Reserve for Workers' Compensation*** – This reserve is used to accumulate funds for the purpose of paying for compensation benefits and other expenditures authorized under Article 2 of the New York State Workers' Compensation Law, and for payment of expenditures of administering this self-insurance program. Within sixty days after the end of any fiscal year, excess reserve amounts may be either transferred to another reserve or applied to the appropriations of the next succeeding fiscal year's budget. The reserve is accounted for in the General Fund.

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

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- ***Unemployment Insurance Reserve*** – According to General Municipal Law §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 School 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*** – The Retirement Contribution Reserve (GML §6-r) (Chapter 260 of the NYS Laws of 2004) is used to reserve funds for the payment of retirement contributions to the New York State and Local Employees' Retirement System. This reserve was established by a Board resolution and is funded by budgetary appropriation and such other reserves and funds that may be legally appropriated. The reserve is accounted for in the General Fund. Effective April 1, 2019, a Board may adopt a resolution establishing a sub-fund for contributions to New York State Teachers' Retirement System. During a fiscal year, a Board may authorize payment into the sub-fund of up to 2% of the total covered salaries paid during the preceding fiscal year, not to exceed a total of 10%. The sub-fund is separately administered, but must comply with all the existing provisions of General Municipal Law 6-r.
- ***Liability and Property Loss Reserve*** – The Property Loss and Liability Reserves [Education Law §1709(8)(c)] are used to pay for property loss and liability claims incurred. Separate funds for property loss and liability claims are required, and these reserves may not in total exceed 3% of the annual budget or \$15,000. These reserves are accounted for in the General Fund.
- ***Insurance Reserve*** – Insurance reserve (GML §6-n) is used to pay liability, casualty and other types of losses, except losses incurred for which the following types of insurance may be purchased: life, accident, health, annuities, fidelity and surety, credit, title residual value and mortgage guarantee. In addition, this reserve may not be used of any purpose for which a special reserve may be established pursuant to law (for example, for unemployment compensation insurance). The reserve may be established by Board action, and funded by budgetary appropriations, or such other funds as may be legally appropriated. There is no limit on the amount that may be accumulated in the insurance reserve; however, the annual contribution to this reserve may not exceed the greater of \$33,000 or 5% of the budget. Settled or compromised claims up to \$25,000 may be paid from the reserve without judicial approval. The reserve is accounted for in the general fund.
- ***Reserve for Tax Certiorari*** – Tax Certiorari Reserve (Education Law §3651.1-a) is used to establish a reserve fund for tax certiorari and to expend from the fund without voter approval. The monies held in the reserve shall not exceed that amount, which might reasonably be deemed necessary to meet anticipated judgments and claims arising out of tax certiorari proceedings. Any resources deposited to the reserve which are not expended for tax certiorari proceedings in the year such monies are deposited must be returned to the General Fund on or before the first day of the fourth fiscal year deposit of these monies. The reserve is accounted for in the General Fund.
- ***Reserve for Employee Benefits Accrued Liability*** – According to General Municipal Law §6-p, must be used for the payment of accrued employee benefit 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. This reserve is accounted for in the General Fund.
- ***Capital Reserve*** – The Capital Reserve is 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 people at any special or annual meeting. Such authorization is further required for payments from the capital reserve. The form of 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 Section 3651 of Education Law. This reserve is accounted for in the General Fund.

In May 2022, the Board and voters established a capital reserve fund to reserve up to \$7 million for the purpose of capital improvements. The reserve was established with a term of 10 years. The fund can be used to fund renovations and additions to all District facilities, including the purchase of equipment, technology upgrades, classroom equipment and/or school infrastructure equipment, security and safety improvement, site development, athletic fields, plumbing, storm and sanitary sewers, boilers, driveways, and parking lots. The proposition only established the capital reserve fund and does not obligate the School District to fund it at any specific level at any time. The district will determine the level at which it is funded based on current and future financial conditions. As of June 30, 2025, the School District has funded \$2,232,315 into this reserve.

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

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- **Reserve for Repairs** – According to General Municipal Law §6-d, must be used to pay the cost of repairs to capital improvements or equipment, which repairs are of a type not recurring annually. The Board of Education, 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.
- **Special Aid Fund** – This fund represents grant revenues received but not yet expended as of year end. These funds are restricted for specific program purposes.
- **Miscellaneous Special Revenue Fund** – This fund is used to account for various endowment and scholarship awards.
- **Debt Service** – Used to account for the accumulation of resources and that are restricted to pay debt service. The fund includes all unused debt proceeds and interest and earnings on temporary investment of debt proceeds. This reserve is accounted for in the Debt Service Fund.
- **Capital Projects Fund** – This fund is used to account for and report the financial resources that are restricted by a voter approved proposition for acquisition, construction or major repair of capital facilities.

**Unrestricted Resources**

When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the School District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the School District has provided otherwise in its commitment or assignment actions.

- **Committed** – Includes amounts that can only be used for the specific purposes pursuant to constraints imposed by formal action of the school districts highest level of decision making authority, i.e., the Board of Education. The School District has no committed fund balances as of June 30, 2025.
- **Assigned** – Includes amounts that are constrained by the School District's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by (a) the Board of Education or (b) the designated official such as the School District's purchasing agent to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. All encumbrances, other than the capital projects fund, are classified as assigned fund balance. The amount appropriated for the subsequent year's budget of the general fund is also classified as assigned fund balance in the general fund.
- **Unassigned** – Includes all other fund net assets that do not meet the definition of the above classifications and are deemed to be available for general use by the School District. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in the respective fund.

**(c) Restricted for Extraclassroom Activities**

This reserve is used to account for various student groups or extraclassroom. This reserve is accounted for in the Custodial Fund.

**(d) Order of Use of Fund Balance**

In circumstances where an expenditure is incurred for the purpose for which amounts are available in multiple fund balance classifications, (e.g. expenditures related to reserves) the Board will assess the current financial condition of the School District and then determine the order of application of expenditures to which the fund balance classification will be charged.

**New Accounting Standards**

Effective for the fiscal year ended June 30, 2025, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. This standard establishes recognition and measurement guidance for all types of compensated absences, including vacation leave, sick leave, personal leave, and other paid time off. Under GASB 101, a liability is recognized for compensated absences when earned by employees, provided the leave is attributable to services already rendered and is more likely than not to be used or paid.

Prior to the implementation of GASB 101, the District recognized compensated absences liabilities based primarily on vested amounts or payments due at termination. GASB 101 requires the recognition of these liabilities earlier, based on the accrual of leave and historical usage patterns, resulting in a change in the timing and methodology of liability recognition.

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

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The District applied the provisions of GASB 101 prospectively as of July 1, 2024. As a result of the implementation, compensated absences liabilities were remeasured, and a restatement of beginning net position was made to reflect the cumulative effect of applying the standard. The impact of this restatement is disclosed in Note 16.

GASB Statement No. 102, Certain Risk Disclosures, requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. This standard is effective for fiscal years beginning after June 15, 2024.

***Future Changes in Accounting Standards***

- GASB Statement No. 103, *Financial Reporting Model Improvements*, effective for the year ending June 30, 2026.
- GASB Statement No. 104, *Disclosure of Certain Capital Assets*, effective for the year ending June 30, 2026.

The District will evaluate the impact this pronouncement may have on its financial statements and will implement them as applicable and when material.

**2. EXPLANATION OF DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND DISTRICT-WIDE STATEMENTS**

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

***Total Fund Balances of Governmental Funds Compared To Net Position of Governmental Activities***

Total fund balances of the School District's governmental funds differs from "net position" of governmental activities reported in the Statement of Net Position. This difference primarily results from the additional long-term economic focus of the Statement of Net Position versus the solely current financial resources focus of the governmental fund Balance Sheet.

***Statement of Revenues, Expenditures, and Changes In Fund Balance Compared To Statement of Activities***

Differences between the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balance and the Statement of Activities fall into one of six broad categories.

***(a) Long-Term Revenue Differences***

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

***(b) Capital Related Differences***

Capital related differences include the difference between proceeds for the sale of capital assets reported on governmental fund statements and the gain or loss on the sale of assets as reported on the Statement of Activities, and the difference between recording an expenditure for the purchase of capital items in the governmental fund statements and depreciation expense on those items as recorded in the Statement of Activities.

***(c) Long-Term Debt Transaction Differences***

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

***(d) Employee Benefit Allocation***

Expenditures for employee benefits are not allocated to a specific function on the Statement of Revenues, Expenditures, and Changes in Fund Balance based on the requirements of New York State. These costs have been allocated based on total salary for each function in the Statement of Activities.

***(e) Pension Differences***

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

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

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*(f) OPEB Differences*

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

**3. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

***Budgetary Procedures and Budgetary Accounting***

The School District administration prepares a proposed budget for approval by the Board of Education for the General Fund for which legal (appropriated) budgets are adopted.

The voters of the School 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 year. Appropriations authorized for the current year are increased by the planned use of specific reserves and budget amendments approved by the Board of Education 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 need that exists which was not determined at the time the budget was adopted.

Budgets are established and used for individual capital project funds expenditures as approved by a special referendum of the School 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 the subsequent fiscal years until the completion of the projects.

***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 reservations of 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.

***NYS Real Property Tax Cap***

Chapter 97 of the Laws of 2011 established a property tax levy limit (generally referred to as the tax cap) that restricts the amount of property taxes local governments including school districts can levy. The tax levy for the 2024-2025 school year was in compliance with the NYS Tax Cap Limit.

***General Fund – Statutory Unassigned Fund Balance Limit***

NYS Real Property Tax Law 1318 limits the amount of unexpended surplus funds a school district can retain to no more than 4% of the School 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 year and encumbrances are also excluded from the 4% limitation.

At June 30, 2025, the School District's unassigned fund balance was 4.00% of the 2025-2026 budget.

**4. CUSTODIAL AND CONCENTRATION OF CREDIT RISK**

Custodial credit risk is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. While the School District does not have a specific policy for custodial credit risk, New York State statutes govern the School District's investment policies, as discussed previously in these notes. GASB directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either:

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

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

As of June 30, 2025, with the School District's bank balances totaling \$11,079,132 were fully collateralized by securities held by an agent of the pledging financial institution in the School District's name, FDIC insurance and NCUA insurance and were not exposed to custodial credit risk.

**5. RESTRICTED CASH AND CASH EQUIVALENTS**

Restricted cash of \$7,175,250 in the General Fund represents the following, the amount in total is less than restricted cash due to monies owed from other funds:

Description	Amount
Workers' Compensation	\$ 390,509
Unemployment Insurance	317,295
Retirement Contribution - ERS	856,061
Retirement Contribution - TRS	467,019
Property Loss	54,910
Liability	253,284
Insurance	880,968
Tax Certiorari	753,782
Employee Benefit Accrued Liability	608,953
Capital	2,232,315
Repairs	360,154
Total	<u>\$ 7,175,250</u>

Restricted cash of \$25,216 in the Miscellaneous Special Revenue Fund represents funds gifted to the school district for scholarships and awards.

Restricted cash of \$1,167,192 in the Debt Service Fund represents cash restricted towards future debt service expenditures.

Restricted cash of \$621,087 in the Capital Fund represents cash restricted towards the School District's capital projects.

Restricted cash of \$74,500 in the Fiduciary Custodial Fund represents the student activity cash balances at June 30, 2025.

**6. CAPITAL ASSETS & RIGHT TO USE LEASED ASSETS**

Capital asset activity for the year ended June 30, 2025, is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Capital Assets Not Being Depreciated</b>				
Land	\$ 441,500	\$	\$	\$ 441,500
Construction in Progress	<u>6,194,683</u>		<u>5,415,887</u>	<u>778,796</u>
Total	<u>6,636,183</u>		<u>5,415,887</u>	<u>1,220,296</u>
<b>Capital Assets Being Depreciated</b>				
Buildings and Improvements	30,595,407	9,411,425		40,006,832
Furniture and Equipment	1,802,610	250,539	3,242	2,049,907
Vehicles	<u>1,679,508</u>			<u>1,679,508</u>
Total	<u>34,077,525</u>	<u>9,661,964</u>	<u>3,242</u>	<u>43,736,247</u>
Accumulated Depreciation				
Buildings and Improvements	14,931,684	668,581		15,600,265
Furniture and Equipment	1,387,754	88,521	3,242	1,473,033
Vehicles	<u>949,608</u>	<u>171,190</u>		<u>1,120,798</u>
Total	<u>17,269,046</u>	<u>928,292</u>	<u>3,242</u>	<u>18,194,096</u>
<b>Net Capital Assets Being Depreciated</b>	<u>16,808,479</u>	<u>8,733,672</u>		<u>25,542,151</u>
<b>Net Capital Assets</b>	<u>\$ 23,444,662</u>	<u>\$ 8,733,672</u>	<u>\$ 5,415,887</u>	<u>\$ 26,762,447</u>



**ORISKANY CENTRAL SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

Depreciation expense is allocated to the following functions/programs:

<u>Function/Program</u>	
General Support	\$ 187,655
Instruction	647,800
Transportation	82,733
School Lunch Services	9,557
Community Services	547
Total Depreciation	<u>\$ 928,292</u>

Right to use leased asset activity for the year ended June 30, 2025, is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Right to Use Leased Assets</b>				
Leased Equipment	\$ 367,365	\$ 192,471	\$ 71,252	\$ 488,584
<b>Accumulated Amortization</b>				
Leased Equipment	251,747	95,341	71,252	275,836
<b>Net Right to Use Leased Assets</b>	<u>\$ 115,618</u>	<u>\$ 97,130</u>	<u>\$</u>	<u>\$ 212,748</u>

Amortization expense of \$95,341 is charged solely to instruction.

**7. SHORT-TERM DEBT**

The School District had no outstanding BAN at June 30, 2025. Changes in the short-term debt for the year June 30, 2025, is as follows:

Description	Issuance Date	Maturity Date	Interest Rate	Beginning Balance	Issued	Redeemed	Ending Balance
BAN	7/6/2023	7/5/2024	4.50%	\$ 8,500,000	\$	\$ 8,500,000	\$
BAN	6/27/2024	6/27/2025	4.50%	10,785,000		10,785,000	
				<u>\$ 19,285,000</u>	<u>\$</u>	<u>\$ 19,285,000</u>	<u>\$</u>

Total interest for the year was as follows:

Interest Paid	\$ 107,700
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**8. LONG-TERM LIABILITIES**

Long-term liability balances and activity are as follows:

Description	Restated Beginning Balance	Additions	Deductions	Ending Balance	Amounts Due Within One Year
<b>Bonds Payable</b>					
Serial Bonds	\$ 4,345,000	\$ 9,965,000	\$ 575,000	\$ 13,735,000	\$ 1,005,000
Premium on Bond	366,222	702,118	51,859	1,016,481	77,863
<b>Other Liabilities</b>					
Other Postemployment Benefits	23,122,410	2,234,676	4,842,400	20,514,686	
Net Pension Liability	786,667	157,585	306,517	637,735	
Lease Liability	19,534		19,534		
Compensated Absences	1,341,555	122,661		1,464,216	366,054
<b>Total Long Term Liabilities</b>	<u>\$ 29,981,388</u>	<u>\$ 13,182,040</u>	<u>\$ 5,795,310</u>	<u>\$ 37,368,118</u>	<u>\$ 1,448,917</u>

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

The School District borrows funds on a long-term basis for the purpose of financing acquisitions of land and equipment and construction of buildings and improvements. This policy 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 for governmental funds are maintained separately and represent a reconciling item between the fund and District-wide statements. Interest associated with long-term debt is recorded as an expenditure when such amounts are due.

In the event of a default in the payment of the principal of and/or interest on the Bonds, the State Comptroller is required to withhold, under certain circumstances prescribed by Section 99-b of the State Finance Law, state aid and assistance to the School District and to apply the amount thereof so withheld to the payment of such defaulted principal and/or interest, which requirement constitutes a covenant by the State with the holders from time to time of the Bonds.

Details relating to general obligation (serial) bonds and notes payable of the School District outstanding at June 30, 2025, are summarized as follows:

<u>Payable From/Description</u>	<u>Original Issue</u>	<u>Amount</u>	<u>Final Maturity</u>	<u>Interest Rate (%)</u>	<u>Outstanding Amount</u>
Serial Bond	06/2016	\$ 3,817,125	06/2031	2.00 - 2.50	\$ 1,640,000
Serial Bond	06/2020	\$ 2,470,000	06/2034	5.00	1,800,000
Serial Bond-Refunding	12/2021	\$ 965,000	12/2027	1.00 - 2.00	330,000
DASNY Bond	06/2025	\$ 9,965,000	6/2052	4.25	9,965,000
Total					<u>\$ 13,735,000</u>

Principal and interest payments due on serial bonds is as follows:

<u>For the Year Ending June 30,</u>	<u>Serial Bonds Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,005,000	\$ 771,853	\$ 1,776,853
2027	1,145,000	591,275	1,736,275
2028	940,000	547,075	1,487,075
2029	980,000	507,981	1,487,981
2030	1,020,000	466,680	1,486,680
2031-2035	4,150,000	1,690,313	5,840,313
2036-2040	2,950,000	762,188	3,712,188
2041-2045	570,000	322,975	892,975
2046-2050	680,000	177,500	857,500
2051-2052	295,000	22,000	317,000
Total	<u>\$ 13,735,000</u>	<u>\$ 5,859,840</u>	<u>\$ 19,594,840</u>

Interest on long-term debt for the year was comprised of:

Interest Paid	\$ 908,236
Less: Interest Accrued in the Prior Year	(6,208)
Less: Amortization of Bond Premium	(51,859)
Plus: Interest Accrued in the Current Year	33,783
Total Interest Expense on Long-Term Debt	<u>\$ 883,952</u>

***Serial Bond Unamortized Premium***

During 2022, the School District issued \$965,000 in general obligation bonds to advance refund \$950,000 of outstanding 2012 serial bonds. During 2025, the District issued \$9,965,000 of bonds through the Dormitory Authority of the State of New York (DASNY).

The original issue premiums on this current and previous year's refunding bonds have been deferred and recorded as an addition to long-term liabilities on the District-wide financial statements. The premiums are being amortized using the straight-line method over the life of the bond. The current year amortization is \$51,859 and is included as a reduction to interest expense on the Statement of Activities.

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

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Unamortized Premium, 6/30/2024	\$ 366,222
Add: Premium on Bond Issuance in Current Year	702,118
Less: Amount Recognized in Current Year	<u>(51,859)</u>
Unamortized Premium, 6/30/2025	<u>\$ 1,016,481</u>

***Debt Limit***

Pursuant to the Local Finance Law, the School District has the power to contract indebtedness for any school district purpose authorized by the legislature of the State of New York provided the aggregate principal amount thereof shall not exceed ten per centum of the full valuation of the taxable real estate of the School District and subject to certain enumerated deductions such as State aid for building purposes. The Constitutional and statutory method for determining full valuation consist of taking the assessed valuation of taxable real estate for the last completed assessment roll and applying thereto the ratio (equalization rate) which such assessed valuation bears to the full valuation; such ratio is determined by the State Board of Real Property Services. The Legislature also is required to prescribe the manner by which such ratio shall be determined by such authority. At June 30, 2025, the School District was in compliance with its statutory debt limit.

***Compensated Absences***

Compensated absences represent vacation and sick time that has been earned by School District employees and is more likely than not to be used or paid as of June 30, 2025.

***Lease Liability***

The School District has entered into agreements with the BOCES and other vendors to lease certain equipment such as copiers and other technology equipment. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of the inception of the agreements. The agreements were executed on various dates and are for a term of 3-5 years. The lease liability is measured at a discount rate which is stated in the lease agreements. As a result of these leases, the School District has recorded a right to use asset with a net book value of \$212,748 at June 30, 2025. There is no outstanding lease liability at June 30, 2025.

**9. PENSION PLANS**

**A. New York State and Local Employees' Retirement System (ERS)**

***(a) Plan Description***

The School District participates in the New York State and Local Employees' Retirement System (ERS). This is a cost-sharing multiple-employer public employee retirement system. The system provides retirement benefits as well as death and disability benefits.

The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in plan net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four-year term. Thomas P. DiNapoli has served as Comptroller since February 7, 2007. In November, 2018, he was elected for a new term commencing January 1, 2019. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The School District also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System maintains records and accounts, and prepares financial statements using the accrual basis of accounting. Contributions are recognized when due. Benefit payments are recognized when due and payable. Investments are recognized at fair value. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at [www.osc.state.ny.us/retire/publications/index.php](http://www.osc.state.ny.us/retire/publications/index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

**(b) Contributions**

The System is noncontributory for employees who joined prior to July 28, 1976. For employees who joined after July 27, 1976, and prior to January 1, 2010, employees contribute 3% of their salary for the first ten years of membership. Employees who joined on or after January 1, 2010, but prior to April 1, 2012, are required to contribute 3% of their annual salary for their entire working career. Employees who joined on or after April 1, 2012 must contribute at a specific percentage of earnings (between 3% and 6%) for their entire career. Under the authority of the RSSL, the Comptroller certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. All required contributions for the NYSERS fiscal year ended March 31, 2025, were paid.

The required contributions for the current year and two preceding years were:

	Amount
2023	\$ 106,771
2024	131,612
2025	165,470

**(c) Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2025, the School District reported a liability of \$637,735 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At June 30, 2025 and 2024, the School District's proportion was .0037195 percent and .0032610 percent, respectively.

For the year ended June 30, 2025, the School District recognized a pension expense of \$174,349. At June 30, 2025, the School 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
Differences between expected and actual experience	\$ 158,290	\$ 7,467
Change of assumptions	26,745	
Net difference between projected and actual earnings on Pensions plan investments	50,035	
Changes in proportion and differences between contributions and proportionate share of contributions	87,370	8,528
Contributions subsequent to the measurement date	52,332	
Total	\$ 374,772	\$ 15,995

Amounts reported as deferred outflows/inflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension (asset)/liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	
2026	\$ 143,330
2027	183,792
2028	(35,802)
2026	15,125

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

**(d) Actuarial Assumptions**

The total pension liability at March 31, 2025 was determined by using an actuarial valuation as of April 1, 2024, with update procedures used to roll forward the total pension liability to March 31, 2025.

Significant actuarial assumptions used in the April 1, 2024 valuation was as follows:

Investment rate of return (net of investment expense, including inflation)	5.90%
Salary scale	4.30%
Decrement tables	April 1, 2015 - March 31, 2020 System's Experience
Inflation rate	2.90%

Annuitant mortality rates are based on April 1, 2015 - March 31, 2020 System's experience with adjustments for mortality improvements based on MP-2021.

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.

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 returns net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2025 are summarized below.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	25.00%	3.54%
International equity	14.00%	6.57%
Private equity	15.00%	7.25%
Real estate	12.00%	4.95%
Opportunistic/ARS portfolio	3.00%	5.25%
Credit	4.00%	5.40%
Real assets	4.00%	5.55%
Fixed income	22.00%	2.00%
Cash	1.00%	0.25%
	<u>100.00%</u>	

*\*Real rates of return are net of long-term inflation assumption of 2.90%*

**(e) Discount Rate**

The discount rate used to calculate the total pension liability was 5.9 percent. 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 System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

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

The following presents the School District's proportionate share of the net pension (asset) liability calculated using the discount rate of 5.9 percent, as well as what the School District's proportionate share of the net pension (asset) liability would be if it were calculated using a discount rate that is 1-percentage point lower (4.9 percent) or 1-percentage-point higher (6.9 percent) than the current rate:

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Proportionate share of the net pension liability (asset)	\$ 1,845,685	\$ 637,735	\$ (370,904)

**(g) Pension Plan Fiduciary Net Position**

Detailed information about the Plan's fiduciary net position is available in the separately issued ERS financial report.

**(h) Payables to the Pension Plan**

The School District has recorded an amount due to ERS in amount of \$52,332 at June 30, 2025. This amount represents the three months of the School District's fiscal year that will be covered in the ERS 2025-2026 billing cycle and has been accrued as an expenditure in the current year.

**B. New York State Teachers' Retirement System (TRS)**

**(a) Plan Description**

The School District participates in the New York Teachers' Retirement System (TRS). This is a cost-sharing multiple-employer public employee retirement system. The system provides retirement benefits as well as death and disability benefits.

The TRS was created and exists pursuant to Article 11 of the New York State Education Law. TRS is administered by the system and governed by a ten-member board to provide these benefits to teachers employed by participating employers in the State of New York, excluding New York City. The System provides benefits to plan members and beneficiaries as authorized by the New York State Law and may be amended only by the Legislature with the Governor's approval. Benefit provisions vary depending on date of membership and membership class (6 tiers). The System's financial statements are prepared using the accrual basis of accounting. Contributions are recognized when due. Benefit payments are recognized when due and payable. Investments are recognized at fair value. For additional plan information please refer to the NYSTRS Comprehensive Annual Financial Report which can be found on the TRS website located at [www.nystrs.org](http://www.nystrs.org).

**(b) Contributions**

Pursuant to Article 11 of the New York State Education Law, employers are required to contribute at an actuarially determined rate adopted annually by the Retirement Board. Tier 3 and Tier 4 members who have less than 10 years of service or membership are required by law to contribute 3% of salary to the System. Tier 5 members are required by law to contribute 3.5% of salary throughout their active membership. Tier 6 members are required by law to contribute between 3% and 6% of salary throughout their active membership in accordance with a schedule based upon salary earned. Pursuant to Article 14 and Article 15 of the Retirement and Social Security Law, those member contributions are used to help fund the benefits provided by the System.

However, if a member dies or leaves covered employment with less than 5 years of credited service for Tiers 3 and 4, or 10 years of credited service for Tiers 5 and 6, the member contributions with interest calculated at 5% per annum are refunded to the employee or designated beneficiary. Eligible Tier 1 and Tier 2 members may make member contributions under certain conditions pursuant to the provisions of Article 11 of the Education Law and Article 11 of the Retirement and Social Security Law. Upon termination of membership, such accumulated member contributions are refunded. At retirement, such accumulated member contributions can be withdrawn or are paid as a life annuity.

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

The required employer contributions for the current year and two preceding years were:

	Amount
2023	\$ 509,432
2024	473,147
2025	497,005

**(c) Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2025, the School District reported an asset of \$757,533 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2024, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of June 30, 2023. The School District's proportion of the net pension asset was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At June 30, 2024, the School District's proportion was .025390 percent, which was a decrease of .001413 percent from its proportion measured as of June 30, 2023 of .026803 percent.

For the year ended June 30, 2025, the School District recognized pension expense of \$882,849. At June 30, 2025, the School 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
Differences between expected and actual experience	\$ 815,724	\$
Changes of assumptions	453,158	76,225
Net difference between projected and actual earnings on pensions plan investments		841,684
Changes in proportion and differences between contributions and proportionate share of contributions	98,565	16,446
Contributions subsequent to the measurement date	497,005	
Total	<u>\$ 1,864,452</u>	<u>\$ 934,355</u>

Amounts reported as deferred outflows/inflows of resources related to pensions resulting from School District contributions subsequent to the measurement date, if any, will be recognized as a reduction of the net pension asset. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (credit) as follows:

<u>Year Ended June 30:</u>	
2025	\$ (375,837)
2026	939,326
2027	(133,917)
2028	(152,991)
2029	112,326
Thereafter	44,185

**(d) Actuarial Assumptions**

The total pension liability at June 30, 2024 measurement date was determined by using an actuarial valuation as of June 30, 2023, with update procedures used to roll forward the total pension liability to June 30, 2024.

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

Significant actuarial assumptions used in the June 30, 2023 valuation were as follows:

Investment Rate of Return      6.95% compounded annually, net of pension plan investment expense, including inflation.  
Salary scale                      Rates of increase differ based on service.  
They have been calculated based upon recent NYSTRS member experience.

Service	Rate
5	5.18%
15	3.64%
25	2.50%
35	1.95%

Projected COLAs                1.3% compounded annually.  
Inflation rate                    2.4%

Annuitant and active mortality rates are based on plan member experience, with adjustments for mortality improvements based on Society of Actuaries Scale MP 2021 for June 30, 2024, applied on a generational basis.

The actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2020.

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

Best estimates of arithmetic real rates of return for each major asset class included in the System's target asset allocation as of the valuation date of June 30, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Domestic equity	33.0%	6.6%
International equity	15.0%	7.4%
Global equity	4.0%	6.9%
Real estate equity	11.0%	6.3%
Private equity	9.0%	10.0%
Domestic fixed income	16.0%	2.6%
Global bonds	2.0%	2.5%
Private debt	2.0%	5.9%
Real estate debt	6.0%	3.9%
High-yield bonds	1.0%	4.8%
Cash equivalents	<u>1.0%</u>	0.5%
	<u>100.0%</u>	

\* Real rates of return are net of pension plan investment expenses and long-term information expectations.

**(e) Discount Rate**

The discount rate used to measure the pension liability (asset) was 6.95 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from school districts will be made at statutorily required rates, actuarially determined. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.



**ORISKANY CENTRAL SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

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

The following presents School District's proportionate share of the net pension (asset) liability calculated using the discount rate of 6.95 percent, as well as what the School 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 (5.95 percent) or 1-percentage-point higher (7.95 percent) than the current rate:

	1% Decrease (5.95%)	Current Assumption (6.95%)	1% Increase (7.95%)
Proportionate share of the net pension liability (asset)	\$ 3,499,088	\$ (757,533)	\$ (4,337,466)

**(g) Pension Plan Fiduciary Net Position**

Detailed information about the Plan's fiduciary net position is available in the separately issued TRS financial report.

**(h) Payables to the Pension Plan**

The School District has recorded an amount due to TRS in amount of \$497,005 (excluding employees' share) in the General Fund at June 30, 2025. This amount represents contribution for the 2024-2025 fiscal year that will be made in 2025-2026 and has been accrued as an expenditure in the current year.

**10. OTHER POSTEMPLOYMENT BENEFITS**

**(a) Plan Descriptions**

The School District provides medical benefits to retired employees and their eligible dependents. The benefits provided to employees upon retirement are based on provisions in various contracts that the School District has in place with different classifications of employees.

The School District acquires health insurance through Excellus BlueCross/BlueShield. The insurance plans cover medical and pharmaceutical costs. Refer to plan documents for the specifics and limitations of the coverage offered to retirees. Many of the services provided by Excellus BlueCross/Blue Shield require co-payments at various levels depending on the nature of the service.

The School District provides medical, dental and life insurance to retirees and their covered dependents. The School District pays a portion of the cost for eligible retirees, covered spouses, and dependents. Currently there are approximately 417 current and former employees participating in the School District's Other Postemployment Benefits (OPEB) plan. The benefits provided to employees upon retirement are based upon provisions in various contracts that the School District has in place with different classifications of employees. All active employees who retire or are disabled directly from the School District and meet eligibility criteria can participate.

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.

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

**(b) Benefits Provided**

The benefits provided to active employees at retirement and eligibility requirements are summarized below:

Employee Group	Description of Benefits	Retiree Contributions	Comments
Superintendent	Medical	Individual - 10% Spouse - 50%	Required Age - 55 Required Service - 9
Administrators	Medical	Individual - 15% Spouse - 45%	Required Age - 55 Required Service - 15
Instructional	Medical	Individual - 25% Spouse - 50%	Required Age - 55 Required Service - 10
Non-Instructional	Medical	Individual - 25% Spouse - 50%	Required Age - 55 Required Service - 10
Business Administrator	Medical	Individual - 10% Spouse - 50%	Required Age - 55 Required Service - 10
Director of Transportation	Medical	Individual - 25% Spouse - 50%	Required Age - 55 Required Service - 15

For all of the above groups, vision benefits are provided through plan and retiree is responsible for 100% of the costs

**(c) Employees Covered by Benefit Terms**

	Total
Actives	99
Retirees and Survivors	78
Total	177

**(d) Total OPEB Liability**

The School District's total OPEB liability of \$20,514,686 was measured as of June 30, 2025 and was determined by an actuarial valuation as of July 1, 2024.

**(e) Changes in the Net OPEB Liability**

Changes in the District's total OPEB liability were as follows:

	Total OPEB Liability
Balance as of June 30, 2024	\$ 23,122,410
Changes recognized for the year:	
Service cost	709,554
Interest	922,944
Difference between expected and actual experience	602,178
Changes in assumptions and other inputs	(4,147,651)
Benefit payments	(694,749)
Net changes	(2,607,724)
Balance as of June 30, 2025	\$ 20,514,686

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

**(f) Sensitivity of the total OPEB liability to changes in the discount rate**

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

	1% Decrease 4.20%	Current Assumption 5.20%	1% Increase 6.20%
Total OPEB liability as of June 30, 2025	\$ 23,679,270	\$ 20,514,686	\$ 17,954,542

**(g) Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates**

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

	1% Decrease	Current Assumption	1% Increase
Total OPEB liability as of June 30, 2025	\$ 17,575,297	\$ 20,514,686	\$ 24,244,320

Sensitivity analysis for healthcare cost inflation (trend) rate is illustrated as of end of year.

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

For the year ended June 30, 2025, the School District recognized OPEB expense of \$261,316. At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 501,311	\$ 1,818,676
Changes of assumptions	1,365,297	6,859,273
Total	<u>\$ 1,866,608</u>	<u>\$ 8,677,949</u>

Contributions subsequent to the measurement date will be recognized in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	Amount
2026	\$ (1,781,274)
2027	(1,929,455)
2028	(1,749,203)
2029	(765,263)
2030	(586,146)

**(i) Actuarial Methods and Assumptions**

The total OPEB liability was determined by an actuarial valuation as of July 1, 2024, with a June 30, 2025 measurement date. The following actuarial assumptions applied to all periods in the measurement, unless otherwise specified:

Valuation Date	July 1, 2024
Measurement Date	June 30, 2025
Actuarial Cost Method	Entry Age Normal - Level of Percent of Pay
Inflation rate	2.60%
Healthcare Cost Trend Rates	6.50%, decreasing to 4.04% over 60 years
Discount Rate	5.20%

The discount rate changed from 3.93% to 5.20%, which is a prescribed discount rate under GASB 75, and is based on the Bond Buyer Weekly 20-Bond GO Index.

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

**11. INTERFUND TRANSACTIONS – GOVERNMENTAL FUNDS**

Fund	Interfund		Interfund	
	Receivables	Payables	Revenues	Expenditures
General	\$ 141,037	\$ 61,474	\$ 165,991	\$ 33,015
School Lunch	15,459			
Special Aid	46,015	141,037	33,015	
Debt Service	4,178			165,991
Capital Projects	96,250	100,428		
Total Government Activities	<u>\$ 302,939</u>	<u>\$ 302,939</u>	<u>\$ 199,006</u>	<u>\$ 199,006</u>

- The School District made a transfer of \$33,015 from the General Fund to the Special Aid Fund, which represents the local share of the Summer School Program.
- The School District transferred \$165,991 from the Debt Service Fund to the General Fund to be used for BAN interest.
- Interfund receivables and payables are typically liquidated within 1 year.

**12. FUND BALANCE**

- (a) The following is the disaggregation of the fund balance that is reported in summary on the governmental fund's Balance Sheet:

	General	School Lunch	Special Aid	Miscellaneous Special Revenue	Debt Service	Capital Projects	Total
<b>Restricted</b>							
Workers' Compensation	\$ 390,509	\$	\$	\$	\$	\$	\$ 390,509
Unemployment Insurance	317,295						317,295
Retirement Contribution - ERS	856,061						856,061
Retirement Contribution - TRS	467,019						467,019
Property Loss	54,910						54,910
Liability	253,284						253,284
Insurance	880,968						880,968
Tax Certiorari	753,782						753,782
Employee Benefits							
Accrued Liability	608,953						608,953
Capital	2,232,315						2,232,315
Repairs	360,154						360,154
Special Aid			153,850				153,850
Reserve for Scholarships				25,216			25,216
Debt Service					1,171,370		1,171,370
Capital Projects						778,031	778,031
<b>Total Restricted</b>	<u>7,175,250</u>		<u>153,850</u>	<u>25,216</u>	<u>1,171,370</u>	<u>778,031</u>	<u>9,303,717</u>
<b>Assigned</b>							
Encumbrances	86,234						86,234
School Lunch		111,236					111,236
Appropriated for Subsequent Year's Budget	1,426,391						1,426,391
<b>Total Assigned</b>	<u>1,512,625</u>	<u>111,236</u>					<u>1,623,861</u>
<b>Unassigned</b>	<u>778,681</u>						<u>778,681</u>
<b>Total Fund Balance</b>	<u>\$ 9,466,556</u>	<u>\$ 111,236</u>	<u>\$ 153,850</u>	<u>\$ 25,216</u>	<u>\$ 1,171,370</u>	<u>\$ 778,031</u>	<u>\$ 11,706,259</u>

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

(b) The following is a summary of the change in general fund restricted funds during the year ended June 30, 2025:

Restricted Fund	Balance at July 1, 2024	Additions	Deductions	Balance at June 30, 2025
Workers Compensation	\$ 379,662	\$ 10,847	\$	\$ 390,509
Unemployment Insurance	308,481	8,814		317,295
Retirement Contribution - ERS	997,168	24,293	165,400	856,061
Retirement Contribution - TRS	455,259	11,760		467,019
Property Loss	53,385	1,525		54,910
Liability	248,036	5,248		253,284
Insurance	856,497	24,471		880,968
Tax Certiorari	445,380	308,402		753,782
Employee Benefit Accrued Liability	609,181	75,590	75,818	608,953
Capital	2,073,086	159,229		2,232,315
Repairs	418,417	10,742	69,005	360,154
Total	<u>\$ 6,844,552</u>	<u>\$ 640,921</u>	<u>\$ 310,223</u>	<u>\$ 7,175,250</u>

**13. COMMITMENTS AND CONTINGENCIES**

***Risk Financing and Related Insurance***

***(a) General Information***

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; errors and omissions and natural disasters. 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) Potential Grantor Liability***

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the Federal and State governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amounts, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the School District expects such amounts, if any, to be immaterial.

**14. NET POSITION DEFICIT – DISTRICT WIDE**

The District-wide net position had an unrestricted net position deficit at June 30, 2025 of \$25,633,899 and a total net position deficit of \$3,485,381. The deficit is primarily the result of GASB Statement 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, which requires the recognition of an unfunded liability of \$20,514,686 at June 30, 2025. Since New York State Laws provide no mechanism for funding the liability, the subsequent accruals are expected to increase the deficit in subsequent years.

**15. TAX ABATEMENTS**

The County of Oneida Industrial Development Agency and the School District entered into property tax abatement programs for the purpose of economic development with a local employer. For the year ended June 30, 2025 the School District's property tax revenue was reduced by \$124,701 as a result of these tax abatement agreements. For the year ended June 30, 2025 the School District received payment in lieu of taxes (PILOTs) totaling \$121,640.

**16. CUMULATIVE EFFECT OF IMPLEMENTING CHANGE IN ACCOUNTING PRINCIPLE**

As the result of implementing GASB Statement No. 101, *Compensated Absences*, the District has restated the beginning net position in the Statement of Net Position for Governmental Activities, effectively decreasing net position as of July 1, 2024 by \$1,028,832. The decrease results from restating its non-current long term liabilities to reflect the additional liability for compensated absences required by this implementation.

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**For the Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual		Final Budget Variance With Actual
<b>Revenues</b>					
Local Sources					
Real Property Taxes	\$ 7,081,728	\$ 6,351,358	\$ 6,355,986		\$ 4,628
STAR and Other Real Property Tax Items	135,156	865,526	855,093		(10,433)
Charges for Services			19,583		19,583
Use of Money and Property	70,000	70,000	277,964		207,964
Sale of Property and Compensation for Loss	7,500	7,500	19,387		11,887
Miscellaneous	410,000	410,000	421,847		11,847
State Aid	8,709,169	8,709,169	9,045,134		335,965
Federal Aid	10,000	10,000	31,325		21,325
Total Revenues	16,423,553	16,423,553	17,026,319		602,766
<b>Other Financing Sources</b>					
Transfers from Other Funds	93,000	93,000	165,991		72,991
Appropriated Fund Balance	1,398,161	1,542,984			(1,542,984)
Total Revenues and Other Financing Sources	<u>\$ 17,914,714</u>	<u>\$ 18,059,537</u>	<u>17,192,310</u>		<u>\$ (867,227)</u>
	Original Budget	Final Budget	Actual	Year-End Encumbrances	Final Budget Variance With Actual And Encumbrances
<b>Expenditures</b>					
General Support					
Board of Education	\$ 16,600	\$ 16,600	\$ 14,349	\$	\$ 2,251
Central Administration	246,900	246,900	241,416		5,484
Finance	629,176	670,744	643,550		27,194
Staff	143,172	142,533	111,323		31,210
Central Services	1,276,750	1,339,705	1,068,685	42,094	228,926
Special Items	228,650	224,150	210,251		13,899
Total General Support	2,541,248	2,640,632	2,289,574	42,094	308,964
Instruction					
Instruction, Administration, and Improvement	340,200	340,800	302,008		38,792
Teaching - Regular School	3,996,750	3,963,566	3,736,268		227,298
Programs for Children With Special Needs	2,680,050	2,655,050	2,308,650	38,169	308,231
Occupational Education	430,000	430,000	426,522		3,478
Teaching - Special School	75,500	77,500	63,698		13,802
Instructional Media	456,150	490,152	469,823		20,329
Pupil Services	698,744	686,347	590,804	5,971	89,572
Total Instruction	8,677,394	8,643,415	7,897,773	44,140	701,502
Pupil Transportation	1,063,400	1,074,800	1,009,428		65,372
Community Services	6,900	6,900	6,672		228
Employee Benefits	3,811,946	3,879,964	3,498,130		381,834
Debt Service - Principal	880,000	880,000	899,534		(19,534)
Debt Service - Interest	897,826	897,826	1,015,936		(118,110)
Total Expenditures	17,878,714	18,023,537	16,617,047	86,234	1,320,256
<b>Other Financing Uses</b>					
Transfers to Other Funds	36,000	36,000	33,015		2,985
Total Expenditures and Other Financing Uses	<u>\$ 17,914,714</u>	<u>\$ 18,059,537</u>	<u>16,650,062</u>	<u>\$ 86,234</u>	<u>\$ 1,323,241</u>
<b>Net Change in Fund Balance</b>			542,248		
<b>Fund Balance - Beginning of Year</b>			8,924,308		
<b>Fund Balance - End of Year</b>			<u>\$ 9,466,556</u>		

**Note to Required Supplementary Information:**

The School District administration prepares a proposed budget for approval by the Board of Education for the General Fund, the only fund with a legally adopted budget.

The budget is adopted annually on a basis consistent with GAAP. Appropriations authorized for the year are increased by the amount of encumbrances carried forward from the prior year.

See Independent Auditor's Report.

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS**  
**For the Year Ended June 30, 2025**

Measurement Date	6/30/2025*	6/30/2024*	6/30/2023*	6/30/2022*	6/30/2021*	6/30/2020*	6/30/2019*	6/30/2018*
Total OPEB Liability								
Service cost	\$ 709,554	\$ 802,884	\$ 1,148,599	\$ 1,394,524	\$ 1,276,867	\$ 973,747	\$ 938,019	\$ 824,136
Interest	922,944	862,035	853,325	632,182	642,856	803,225	661,289	628,820
Changes of Benefit Terms			(1,260,827)		(70,887)			
Difference between Expected and Actual Experience	602,178		(1,205,697)		(3,629,579)		(956,001)	103,715
Change in Assumptions and Other Inputs	(4,147,651)	(1,018,389)	869,127	(6,481,440)	2,334,754	4,593,539	797,152	
Benefit Payments	<u>(694,749)</u>	<u>(677,297)</u>	<u>(415,947)</u>	<u>(505,005)</u>	<u>(480,012)</u>	<u>(586,305)</u>	<u>(554,424)</u>	<u>(621,623)</u>
Net change in total OPEB Liability	(2,607,724)	(30,767)	(11,420)	(4,959,739)	73,999	5,784,206	886,035	935,048
Total OPEB Liability - Beginning	<u>23,122,410</u>	<u>23,153,177</u>	<u>23,164,597</u>	<u>28,124,336</u>	<u>28,050,337</u>	<u>22,266,131</u>	<u>21,380,096</u>	<u>20,445,048</u>
Total OPEB Liability - Ending	<u>\$ 20,514,686</u>	<u>\$ 23,122,410</u>	<u>\$ 23,153,177</u>	<u>\$ 23,164,597</u>	<u>\$ 28,124,336</u>	<u>\$ 28,050,337</u>	<u>\$ 22,266,131</u>	<u>\$ 21,380,096</u>
Covered payroll	\$ 5,885,106	\$ 5,731,135	N/A	\$ 5,141,876	\$ 5,141,876	\$ 4,788,106	\$ 4,788,106	\$ 5,906,492
Total OPEB Liability as a percentage of covered payroll	348.59%	403.45%		450.51%	546.97%	585.83%	465.03%	361.98%

\* 10 years of historical information will not be available upon implementation. An additional year of historical information will be added each year subsequent to the year of implementation until 10 years of historical data is available.

**Notes to Required Supplementary Information:**

The District does not currently maintain assets in an OPEB trust.

**Actuarial Assumptions**

The actuarial methods and assumptions used to calculate the total OPEB liability are described in Note 10 to the financial statements.

**Changes to Assumptions**

The discount rate changed from 3.93% to 5.20%, which is a prescribed discount rate under GASB 75, and is based on the Bond Buyer Weekly 20-Bond GO Index

See Independent Auditor's Report.

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS**  
**For the Year Ended June 30, 2025**

**ERS Pension Plan**

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Contractually Required Contribution	\$ 165,470	\$ 131,612	\$ 106,771	\$ 133,320	\$ 118,249	\$ 121,658	\$ 122,627	\$ 120,498	\$ 138,294
Contributions in Relation to the Contractually Required Contribution	<u>165,470</u>	<u>131,612</u>	<u>106,771</u>	<u>133,320</u>	<u>118,249</u>	<u>121,658</u>	<u>122,627</u>	<u>120,498</u>	<u>138,294</u>
Contribution Deficiency (Excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
School District's Covered-ERS Employee Payroll	\$ 1,414,358	\$ 1,248,485	\$ 1,019,115	\$ 924,779	\$ 995,346	\$ 882,127	\$ 1,158,470	\$ 1,020,148	\$ 945,428
Contributions as a Percentage of Covered-Employee Payroll	11.70%	10.54%	10.48%	14.42%	11.88%	13.79%	10.59%	11.81%	14.63%

**TRS Pension Plan**

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Contractually Required Contribution	\$ 497,005	\$ 473,147	\$ 509,432	\$ 487,774	\$ 452,082	\$ 420,298	\$ 457,021	\$ 442,144	\$ 491,122
Contributions in Relation to the Contractually Required Contribution	<u>497,005</u>	<u>473,147</u>	<u>509,432</u>	<u>487,774</u>	<u>452,082</u>	<u>420,298</u>	<u>457,021</u>	<u>442,144</u>	<u>491,122</u>
Contribution Deficiency (Excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
School District's Covered-TRS Employee Payroll	\$ 4,915,974	\$ 4,847,818	\$ 4,950,748	\$ 4,977,286	\$ 4,753,754	\$ 4,754,502	\$ 4,658,726	\$ 4,530,164	\$ 4,493,339
Contributions as a Percentage of Covered-Employee Payroll	10.11%	9.76%	10.29%	9.80%	9.51%	8.84%	9.81%	9.76%	10.93%

\* Information is presented for only years available



**ORISKANY CENTRAL SCHOOL DISTRICT**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION ASSET/LIABILITY**  
**For the Year Ended June 30, 2025**

<b>ERS Pension Plan</b>									
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
District's proportion of the net pension liability	0.0037195%	0.0032610%	0.0028805%	0.0028531%	0.0021767%	0.0023804%	0.0024791%	0.0024715%	0.0029555%
District's porportionate share of the net pension (asset) liability	\$ 637,735	\$ 480,150	\$ 617,687	\$ (233,231)	\$ 2,167	\$ 630,340	\$ 175,655	\$ 79,767	\$ 277,707
District's covered-employee payroll	\$ 1,414,358	\$ 1,248,485	\$ 1,019,115	\$ 924,779	\$ 995,346	\$ 882,127	\$ 1,158,470	\$ 1,020,148	\$ 945,428
District's proportionate share of the net pension asset/liability as a percentage of its covered-employee payroll	45.09%	38.46%	60.61%	25.22%	0.22%	71.46%	15.16%	7.82%	29.37%
Plan fiduciary net position as a percentage of total pension liability	93.08%	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%
<b>TRS Pension Plan</b>									
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
District's Proportion of the net pension asset/liability	0.0253900%	0.0268030%	0.0278170%	0.0280170%	0.0280270%	0.0270670%	0.0272370%	0.0283480%	0.0285850%
District's proportionate share of the net pension (asset) liability	\$ (757,533)	\$ 306,517	\$ 533,781	\$ (4,855,012)	\$ 774,449	\$ (703,196)	\$ (492,522)	\$ (215,472)	\$ 306,161
District's covered-employee payroll	\$ 4,847,818	\$ 4,950,748	\$ 4,977,286	\$ 4,753,754	\$ 4,754,502	\$ 4,658,726	\$ 4,530,164	\$ 4,493,339	\$ 4,493,349
District's proportionate share of the net pension asset/liability as a percentage of its covered-employee payroll	15.63%	6.19%	10.72%	102.13%	16.29%	15.09%	10.87%	4.80%	6.81%
Plan fiduciary net position as a percentage of total pension asset/liability	102.10%	99.20%	98.60%	113.20%	97.80%	102.20%	101.53%	100.66%	99.01%

\* Information is presented for only years available

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**SCHEDULES OF CHANGE FROM ADOPTED BUDGET TO FINAL BUDGET**  
**AND REAL PROPERTY TAX LIMIT**  
**For the Year Ended June 30, 2025**

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**Change from Adopted Budget to Final Budget**

Adopted Budget	\$ 17,889,277
Add: Prior Year's Encumbrances	<u>25,437</u>
Original Budget	17,914,714
Add: Board Appropriation from Repair Reserve	69,005
Add: Board Appropriation from Unemployment Insurance Reserve	<u>75,818</u>
Final Budget	<u><u>\$ 18,059,537</u></u>

**Section 1318 of Real Property Tax Law Limit Calculation**

2025-26 voter-approved expenditure budget	<u>\$ 19,467,028</u>
Maximum allowed (4% of 2025-26 budget)	<u>\$ 778,681</u>

General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law :

Unrestricted fund balance:

Assigned fund balance	1,512,625
Unassigned fund balance	<u>778,681</u>
Total unrestricted fund balance	<u>2,291,306</u>

Less:

Appropriated fund balance	1,426,391
Encumbrances included in committed and assigned fund balance	<u>86,234</u>
Total adjustments	<u>1,512,625</u>

General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law	<u>\$ 778,681</u>
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Actual percentage	4.00%
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See Independent Auditor's Report.

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**SCHEDULE OF PROJECT EXPENDITURES - CAPITAL PROJECTS FUND**  
For the Year Ended June 30, 2025

PROJECT TITLE	Original Authorization	Revised Authorization	Expenditures			Unexpended Balance	Methods of Financing				Fund Balance June 30, 2025
			Prior Years	Current Year	Total		Proceeds of Obligations	Federal and State Aid	Local Sources	Total	
Capital Project #1 - District Wide Smart Schools	\$ 659,180	\$ 659,180	\$ 648,759	\$	\$ 648,759	\$ 10,421	\$	\$ 563,873	\$ 100,000	\$ 663,873	\$ 15,114
Elementary Phase #3	2,028,805	2,461,600	2,327,682		2,327,682	133,918	1,994,091		333,591	2,327,682	
Capital Outlay Project-Cameras Jr/Sr High School	100,000	100,000	91,671		91,671	8,329			100,000	100,000	8,329
Capital Project #2 - District Wide Renovations	5,283,015	5,283,015	5,132,901		5,132,901	150,114	3,817,125	254,731	1,789,039	5,860,895	727,994
Capital Improvement Project 2022-2024	<u>13,000,000</u>	<u>13,000,000</u>	<u>9,652,761</u>	<u>3,220,645</u>	<u>12,873,406</u>	<u>126,594</u>	<u>10,900,000</u>		<u>2,000,000</u>	<u>12,900,000</u>	<u>26,594</u>
<b>Totals</b>	<u>\$ 21,071,000</u>	<u>\$ 21,503,795</u>	<u>\$ 17,853,774</u>	<u>\$ 3,220,645</u>	<u>\$ 21,074,419</u>	<u>\$ 429,376</u>	<u>\$ 16,711,216</u>	<u>\$ 818,604</u>	<u>\$ 4,322,630</u>	<u>\$ 21,852,450</u>	<u>\$ 778,031</u>

See Independent Auditor's Report.

**ORISKANY CENTRAL SCHOOL DISTRICT**  
**NET INVESTMENT IN CAPITAL ASSETS**  
**For the Year Ended June 30, 2025**

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Capital Assets, Net	\$ 26,975,195
Add:	
Capital Restricted Cash	<u>621,087</u>
Deduct:	
Serial Bonds Payable	13,735,000
Premium on Bonds Payable	<u>1,016,481</u>
Total Deductions	<u>14,751,481</u>
Net Investment in Capital Assets	<u>\$ 12,844,801</u>

See Independent Auditor's Report.