



ROSLYN
SCHOOL DISTRICT

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Roslyn Union Free School District

Audit Presentation to the Audit Committee/Board

Robert A. Daniele, Partner

October 14, 2025

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Summary Overview and Required Communications (Cont'd)

■ Management's Responsibility

- Selecting and implementing appropriate accounting policies
- Fairly presenting the financial statements in accordance with U.S. GAAP
- Establishing and maintaining effective internal control over financial reporting
- Compliance with laws, regulations and provisions of contracts and agreements
- Providing all financial records and related information to the auditors`
- Setting proper tone at the top

Summary Overview and Required Communications

Our Responsibility

- Fieldwork completed in August, follow-up and completion in September
- Deliverables
 - Independent Auditors' Report on the basic financial statements
 - Issuance of an Unmodified Opinion
 - Yellow Book Report (Report on controls and compliance)
 - Report on Compliance for Each Major Federal Program – Single Audit
 - To be issued at a later date
 - Required communications
 - Management letter
 - Extra-classroom Activity Funds report
- Communicate any fraud or illegal acts that are noted during the audit
- We encountered no difficulties in the conduct of our audit
- Internal controls appear to be in place and operating as designed
- Uncorrected and corrected misstatements – there were no uncorrected differences
- The business office was very cooperative and responsive to our inquiries. There were no disagreements with management.

2025 Revenues & Expenditures Compared to Budget

2024 Revenues & Expenditures Compared to Budget

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Variance With Final Budget</u>	
Revenues	\$ 128,291,694	\$ 128,314,252	\$ 129,835,616	\$ -	\$ 1,521,364	1.19%
Expenditures	<u>130,799,360</u>	<u>130,724,881</u>	<u>119,444,814</u>	<u>384,645</u>	<u>10,895,422</u>	8.33%
Excess (Deficiency) of Revenues Over Expenditures	<u>(2,507,666)</u>	<u>(2,410,629)</u>	<u>10,390,802</u>	<u>(384,645)</u>	<u>12,416,786</u>	
Other Financing Sources (Uses)						
Transfers In	293,476	293,476	313,656	-	20,180	
Transfers Out	<u>(2,340,000)</u>	<u>(2,452,000)</u>	<u>(2,115,150)</u>	-	<u>336,850</u>	
Total Other Financing Sources (Uses)	<u>(2,046,524)</u>	<u>(2,158,524)</u>	<u>(1,801,494)</u>	-	<u>357,030</u>	
Net Change in Fund Balance	(4,554,190)	(4,569,153)	8,589,308	<u>\$ (384,645)</u>	<u>\$ 12,773,816</u>	
Fund Balance - Beginning	<u>4,554,190</u>	<u>4,569,153</u>	<u>39,788,373</u>			
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,377,681</u>			

See Slide 9 for Details

2025 Major Revenues – General Fund

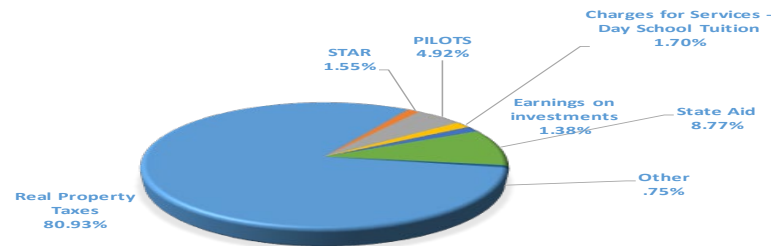
	<u>Original Budget</u>	<u>Final Budget</u>	<u>2025 Actual</u>	<u>Variance With Final Budget</u>	<u>2024 Actual</u>
Property Tax	\$ 105,049,441	\$ 105,049,441	\$ 105,071,976	\$ 22,535	\$ 101,794,009
School tax relief reimbursement	1,594,599	1,594,599	1,594,599	-	1,950,822
PILOTS	5,795,000	5,795,000	6,356,746	561,746	6,184,474
Day school tuition and other	3,411,965	3,434,523	2,020,596	(1,413,927)	2,137,358
Earnings on investments	750,000	750,000	1,822,392	1,072,392	1,734,235
State Aid	11,590,689	11,590,689	12,213,982	623,293	11,034,450
Federal aid	<u>-</u>	<u>-</u>	<u>243,716</u>	<u>243,716</u>	<u>241,216</u>
	<u>\$ 128,191,694</u>	<u>\$ 128,214,252</u>	<u>\$ 129,324,007</u>	<u>\$ 1,109,755</u>	<u>\$ 125,076,564</u>
% of Total Revenues and Other Financing Sources	<u>99.92%</u>	<u>99.92%</u>	<u>99.61%</u>		

2025 Major Expenditures – General Fund

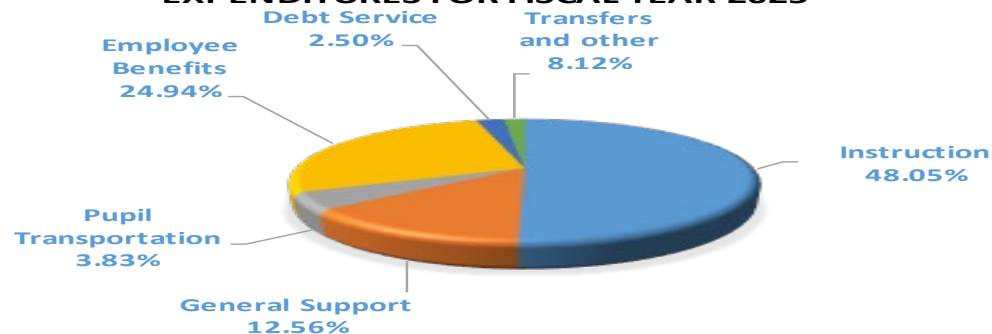
	<u>Original Budget</u>	<u>Final Budget</u>	<u>2025 Actual</u>	<u>Encumbrances</u>	<u>Variance With Final Budget</u>	<u>2024 Actual</u>
Operation & maintenance of plant	\$ 10,755,435	\$ 10,697,983	9,833,650	254,086	\$ 610,247	\$ 9,400,330
Teaching - regular school	33,201,600	33,252,297	32,626,363	35,588	590,346	32,057,683
Programs for students with disabilities	14,058,639	13,814,089	12,759,490	1,003	1,053,596	12,847,354
Pupil transportation	6,414,772	6,491,991	5,585,808	-	906,183	4,820,944
Teachers' retirement	5,428,470	5,428,470	5,052,438	-	376,032	4,760,549
Health insurance	24,656,500	24,176,739	19,333,980	-	4,842,759	18,459,160
Debt service	2,861,764	3,052,976	2,809,411	-	243,565	3,148,470
Transfer out - Capital Projects Fund	<u>1,500,000</u>	<u>1,612,000</u>	<u>1,612,000</u>	<u>-</u>	<u>-</u>	<u>9,831,301</u>
	<u>\$ 98,877,180</u>	<u>\$ 98,526,545</u>	<u>\$ 89,613,140</u>	<u>\$ 290,677</u>	<u>\$ 8,622,728</u>	<u>\$ 95,325,791</u>
% of Total Expenditures and Other Financing uses	<u>75.59%</u>	<u>75.37%</u>	<u>75.02%</u>			

Sources of Revenues and Expenditures – General Fund

SOURCES OF REVENUES FOR FISCAL YEAR 2025



EXPENDITURES FOR FISCAL YEAR 2025



5 Year Fund Balance Analysis – General Fund

	2025	2024	2023	2022	2021
Nonspendable-					
Advances	\$ -	\$ -	\$ -	\$ 175,118	\$ 568,862
	-	-	-	175,118	568,862
Restricted:					
Repairs	997,163	957,548	1,022,280	804,250	1,015,705
Workers Compensation Benefits	63,827	61,291	58,714	58,703	58,644
ERS retirement contributions	8,362,616	8,342,991	6,150,547	6,016,231	6,625,308
ERS retirement contributions - for subsequent year's	2,200,000	1,800,000	1,650,000	1,466,553	850,000
TRS retirement contributions	1,225,479	1,615,339	962,962	931,875	930,145
TRS retirement contributions - for subsequent year's	2,000,000	1,482,000	1,050,000	800,000	800,000
Employee benefit accrued liability	90,977	87,363	83,689	82,213	82,131
Capital improvements	26,302,878	18,312,486	21,355,230	20,885,497	17,085,845
Unemployment insurance	598,679	574,895	550,718	541,007	460,547
	41,841,619	33,233,913	32,884,140	31,586,329	27,908,325
Assigned:					
Purchases on Order	384,645	572,190	907,257	1,258,607	448,380
Subsequent year's expenditures	700,000	700,000	700,000	700,000	700,000
	1,084,645	1,272,190	1,607,257	1,958,607	1,148,380
Unassigned	5,451,417	5,282,270	5,098,992	4,824,735	4,723,771
Total Fund Balance	\$ 48,377,681	\$ 39,788,373	\$ 39,590,389	\$ 38,544,789	\$ 34,349,338
Unassigned	5,451,417	=	4%		
2025-26 Adopted Budget	136,811,323				

Other Considerations – Other Funds

- Capital Projects Fund – Pages 72-73 in Basic financial statements
 - District expended ~ \$3.95 million in 2025 on District-wide improvements
 - 15 active projects with total fund balance of \$10,520,422 however funded with \$124,400 in short-term and \$1.5 million long-term BANS. School District did not issue any General Obligation Bonds in 2025.
- Special Aid Fund – District expended in excess of \$2.1 million of Federal funds , thus a single audit (compliance audit) in accordance with Uniform Guidance was required.

	Capital Projects Fund	Special Aid Fund	Debt Service Fund	School Lunch Fund	Special Purpose Fund
Fund balance - 6/30/2024	\$ 12,240,156	\$ -	\$ 964,396	\$ 57,833	\$ 416,092
Revenues & Other Financing Sources	2,234,600	2,159,009	43,727	1,653,058	259,690
Expenditures & Other Financing Uses	(3,954,334)	(2,159,009)	(293,476)	(1,636,486)	(298,099)
Fund balance - 6/30/2025	<u>\$ 10,520,422</u>	<u>\$ -</u>	<u>\$ 714,647</u>	<u>\$ 74,405</u>	<u>\$ 377,683</u>
	Capital Projects Fund	Special Aid Fund	Debt Service Fund	School Lunch Fund	Special Purpose Fund
Nonspendable					
Inventories	\$ -	\$ -	\$ -	\$ 15,435	\$ -
Restricted					
Debt Service	-	-	714,647	-	-
Capital Projects	10,520,422	-	-	-	-
Special Purposes	-	-	-	-	377,683
	<u>10,520,422</u>	<u>-</u>	<u>714,647</u>	<u>-</u>	<u>377,683</u>
Assigned Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,970</u>	<u>-</u>
Total Fund Balance	<u>\$ 10,520,422</u>	<u>\$ -</u>	<u>\$ 714,647</u>	<u>\$ 74,405</u>	<u>\$ 377,683</u>

Other Considerations – Debt Service Requirements (Cont'd)

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

Long-Term Bond Anticipation Notes

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

Other Considerations – Debt Service Requirements (Cont'd)

Year Ending June 30,	Bonds		Bond anticipation notes		Leases		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 1,950,000	281,644	\$ 1,474,485	\$ 58,979	68,413	181	\$ 3,492,898	\$ 340,804
2026	1,995,000	239,744	-	-	-	-	1,995,000	239,744
2027	2,035,000	196,844	-	-	-	-	2,035,000	196,844
2028	2,080,000	153,094	-	-	-	-	2,080,000	153,094
2029	2,125,000	103,931	-	-	-	-	2,125,000	103,931
2030-2032	2,175,000	53,719	-	-	-	-	2,175,000	53,719
	<u>\$ 12,360,000</u>	<u>\$ 1,028,976</u>	<u>\$ 1,474,485</u>	<u>\$ 58,979</u>	<u>\$ 68,413</u>	<u>\$ 181</u>	<u>\$ 13,902,898</u>	<u>\$ 1,088,136</u>

Overall Financial Health/Closing Points

The Continuation of the School District's overall good financial health can be credited to:

- Continued leadership of the District's Board and Administration
 - Having remained within the 2% tax cap "Tax Levy Limitation Law" since it was enacted in June 2011
 - Continued commitment to funding reserves

Financial Health is important because:

- Assists in the computation of the School District's Tax levy
- Improves cash flow and will eventually impact credit rating
 - Moody's assigned Aa1 bond credit rating
- Funds unexpected and unbudgeted contingent expenditures potential state aid shortfalls while preserving existing student programs
- Enables the District to meet future challenges while continuing program objectives.

Overall Financial Health/Closing Points

Issued Our Communication to Those Charged With Governance

- “Management letter”, No material weaknesses or significant deficiencies noted.
- Internal controls over major classes of transactions appear to be operating as designed.

On the Horizon - Government Accounting Standards Board (GASB)

Statement No. 103 “*Financial Reporting Model Improvements*”.

- The Objective of this Statement is to provide guidance on improving key components of the financial reporting model to enhance its effectiveness in providing information for decision making.
- Effective for June 30, 2026

Statement No. 104 “*Disclosure of Certain Capital Assets*”.

- The Objective of this Statement is to require certain types of capital assets to be disclose separately in the capital assets note disclosure.
- Effective for June 30, 2026

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