GENESEE INTERMEDIATE SCHOOL DISTRICT

REPORT ON FINANCIAL STATEMENTS
(with required supplementary and additional
supplementary information)

JUNE 30, 2025

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Lewis & Knopf CPAs, PC

October 28, 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Education of
Genesee Intermediate School District

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Genesee Intermediate School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the 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 Genesee Intermediate School District, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof 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 General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Genesee Intermediate 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 16 to the financial statements, the District adopted GASB Statement No. 101, *Compensated Absences*. Our opinions are 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 Genesee Intermediate 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.

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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 Genesee Intermediate School District' 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 Genesee Intermediate School District' ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information as identified 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 Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Genesee Intermediate School District's basic financial statements. The accompanying additional supplementary information, as identified in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the additional 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 28, 2025, on our consideration of the Genesee Intermediate 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 Genesee Intermediate 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 Genesee Intermediate School District' internal control over financial reporting and compliance.

Lewis & Knopf, P.C.

LEWIS & KNOPF, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

As administration of Genesee Intermediate School District, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2025.

Financial Highlights

* The assets and deferred outflows exceed the liabilities and deferred inflows of the District at the close of the most recent fiscal year by $82,767,314 net position.

* The District's total net position increased by $46,508,996. The increase was primarily due to the reduction in the District's deferred outflows of resources related to pensions. The District's share of the Unfunded Actuarial Accrued Liability (UAAL) decreased from the prior year, which was the biggest driver of the total net position increase. Additionally, the district continued to invest in its programs and facilities, thereby increasing its capital assets.

Governmental Activities

* The general fund had an increase in fund balance of $1,193,833. Total fund balance for the general fund was $21,194,295 or 27%, of total general fund expenditures.

* The special education fund had an increase in fund balance of $2,572,873. Total fund balance for the special education fund was $28,405,007, or 25%, of total special education fund expenditures.

* The career technical education fund had an increase in fund balance of $452,639. Total fund balance for the career technical fund was $4,770,108, or 23%, of total career technical education fund expenditures.

Business-Type Activities

* The general local district services fund had an increase in net position of $1,291,606. Total net position for the general local district services fund was $270,144.

* The special education local district services fund had an increase in net position of $2,188,361. Total net position for the special education district services fund was $4,567,566.

Overview of the District for the Fiscal Year

The District continued renovations to multiple facilities across the district as part of a strategic effort to adapt to the needs of students, families, and communities served. During the 2023-24 fiscal year, the district approved a non-voted bond of $10,500,000 to renovate and add to an existing special education building to better serve the increasing demand for special education services. This work, supported by the non-voted bond funds and regular operational funding, was nearly completed during the 2024-25 fiscal year. The District also purchased 9 new school buses for the Special Education Transportation Consortium and 2 for the Genesee Career Institute Transportation Consortium.

Using this Annual Report

This annual report consists of a series of financial statements and notes to those statements. The statements are organized so the reader can understand the District financially as a whole. The District-Wide Financial Statements provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. The financial statements then proceed to provide an increasingly detailed look at specific financial activities included in the fund financial statements. For governmental activities, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements provide information about the School District's most significant funds - the General Fund, Special Education Fund, Career Technical Education Fund, Special Education Capital Projects Fund and Career Technical Capital Projects Fund. All other funds are presented in one column as non-major funds.

Reporting the District as a Whole

The Statement of Net Position and Statement of Activities - One of the most important questions asked about the District's finances is, "Is the District better off or worse off as a result of the year's activities?" The statement of net position and the statement of activities, which appear first in the School District's financial statements, report information about the District as a whole and about its activities in a manner that helps to answer this question. These statements include all assets and liabilities of the District using the accrual basis of accounting, which is similar to the accounting used by private-sector corporations. However, the School District's goal is to provide services to our students, not to generate profits as private-sector corporations do. All of the current year's revenues and expenses are taken into consideration regardless of when cash is received or paid.

The statement of net position and the statement of activities present information about the following:

Governmental Activities - All of the District's basic services are considered to be governmental activities, including instruction, support services, community services, food services, and transfers to other local districts. Property taxes, intergovernmental revenues (unrestricted and restricted State Aid), and charges for services finance most of these activities. These two statements report the District's net position and changes therein. The change in net position provides the reader a tool to assist in determining whether the District's financial health is improving or deteriorating. The reader will need to consider other nonfinancial factors such as property tax base, political conditions at the State Capitol, student enrollment growth, birth rates, and facility conditions in arriving at their conclusion regarding the overall health of the District.

Proprietary funds – Consists of county-wide interactive voice, data and video network (GENNET), shared services for technology, business, and custodial, energy savings consortium, Interactive Television (ITV) and online courses, transportation services for special education students in the county and transportation services for vocational education students in the county to and from the Genesee Career Institute.

The government-wide financial statements can be found on pages 1 - 2 of this report.

Reporting the District's Most Significant Funds

Fund Financial Statements - The fund financial statements provide detailed information about the most significant funds - not the District as a whole. The fund financial statements begin on page 3 and provide detailed information about the most significant funds. The fund statements are formatted to comply with the legal requirements of the Michigan Department of Education's "Accounting Manual." The District's two types of funds: governmental funds and fiduciary funds use different accounting approaches as further discussed in the notes to the financial statements. In the fund financial statements, capital assets purchased by cash are reported as expenditures in the year of acquisition. No asset is reported. The issuance of debt is recorded as a financial resource. The current year's payments of principal and interest on long-term obligations are recorded as expenditures. Future year's debt obligations are not recorded.

Governmental Funds - Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or less financial resources available to spend in the near future to finance the District's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net position and the Statement of Activities) and governmental funds is reconciled in the basic financial statements. The basic governmental fund financial statements can be found on pages 3 and 5 of this report.

Proprietary Funds - use the accrual basis of accounting, the same as on the government-wide statements, therefore the statements will essentially match the business-type activities portion of the government-wide statements.

The financial statements can be found on page 7 - 9 of this report.

Additional Information - The notes to financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 10 - 37 of this report.

SUMMARY OF NET POSITION:

	(IN MILLIONS)					
	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2025	2024	2025	2024	2025	2024*
Assets						
Other Assets	$157.4	$158.4	$18.5	$18.9	$175.9	$177.3
Net Other Postemployment Benefits	15.8	2.0	3.0	0.4	18.8	2.4
Capital Assets	72.8	56.0	7.3	7.5	80.1	63.5
Total Assets	$246.0	$216.4	$28.8	$26.8	$274.8	$243.2
Deferred Outflows of Resources	33.1	40.1	6.3	8.0	39.4	48.1
Total Assets and Deferred Outflows of Resources	$279.1	$256.5	$35.1	$34.8	$314.2	$291.3
Liabilities						
Other Liabilities	130.6	160.3	18.0	23.6	148.6	183.9
Long-Term Liabilities	18.6	18.0	0.5	0.1	19.1	18.1
Total Liabilities	$149.2	$178.3	$18.5	$23.7	$167.7	$202.0
Deferred Inflows of Resources	53.5	41.1	10.3	8.2	63.8	49.3
Total Liabilities and Deferred Inflows of Resources	$202.7	$219.4	$28.8	$31.9	$231.5	$251.3
Net Position						
Net Investment in Capital Assets	57.2	49.9	7.3	7.5	64.5	57.4
Restricted	15.8	1.9	3.0	0.4	18.8	2.3
Unrestricted	3.4	(14.8)	(4.0)	(5.0)	(0.6)	(19.8)
TOTAL NET POSITION	$76.4	$37.0	$6.3	$2.9	$82.7	$39.9

* The 2024 numbers have not been updated for the adoption of GASB 101.

The above analysis focuses on the net position. The change in net position of the School District's governmental activities is discussed below. The net position differs from fund balances and the reconciliation appears on page 4.

SUMMARY OF NET POSITION: (Continued)
The District's net position reflects its investment in capital assets, and capital projects (i.e. land, buildings, vehicles, equipment, and infrastructure), less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The results of this year's operations for the School District as a whole are reported in the statement of activities (see table above), which shows the changes in net position for fiscal year 2025.

RESULTS OF OPERATIONS:
For the fiscal years ended June 30, 2025 and 2024, the District wide results of operations were:

	(IN MILLIONS)					
	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2025	2024	2025	2024	2025	2024*
Revenues:						
Program Revenues:						
Charges for Services	$0.6	$0.6	$24.1	$26.8	$24.7	$27.4
Operating Grants and Contributions	84.8	81.4	0.0	0.0	84.8	81.4
General Revenues:					0.0	
Property Taxes	50.0	47.2	0.0	0.0	50.0	47.2
Grants and State Aid	75.8	79.6	0.0	0.0	75.8	79.6
Other	8.4	5.5	4.3	3.8	12.7	9.3
Total Revenues	$219.6	$214.3	$28.4	$30.6	$248.0	$244.9
Functions/Program Expenses						
Instruction	44.7	45.8	0.0	0.0	44.7	45.8
Support Services	69.8	73.2	0.0	0.0	69.8	73.2
Community Services	3.2	2.5	0.0	0.0	3.2	2.5
Depreciation and Other	11.4	5.4	0.0	0.0	11.4	5.4
Local District Services	0.0	0.0	24.7	25.9	24.7	25.9
Total Expenses	$129.1	$126.9	$24.7	$25.9	$153.8	$152.8
Excess Before Transfers	$90.5	$87.4	$3.7	$4.7	$94.2	$92.1
Transfers to Local Districts	47.7	44.4	0.0	0.0	47.7	44.4
Change in Net Position	$42.8	$43.0	$3.7	$4.7	$46.5	$47.7

* The 2024 numbers have not been updated for the adoption of GASB 101.

The District's net position increased by $46.5 million during the current fiscal year. The increase in net position differs from the change in fund balances and the reconciliation appears on page 6.

The net cost shows the financial burden that was placed on the State and the School District's taxpayers by each of these functions. Since property taxes for operations and unrestricted State aid constitute the vast majority of the School District's operating revenue sources, the Board of Education and Administration must annually evaluate the needs of the School District and balance those needs with State-prescribed available unrestricted resources.

Budgeting and Operating Highlights

The School District's budgets are prepared according to Michigan law. The most significant budgeted funds are the General Fund, Special Education Fund and Career Technical Education Fund.

During the fiscal year ended June 30, 2025, the School District amended the budgets of the General Fund, Special Education, Career Technical Education and Special Education Capital Projects Fund three times. State law requires that the budget be amended to ensure that expenditures do not exceed appropriation. A schedule showing the School District's General Fund, Special Education Fund and Career Technical Education Fund original and final budget amounts compared with amounts actually paid and received is provided in required supplemental information of these financial statements.

General Fund

The general fund actual revenue and other financing sources was $80.6 million. The amount is less than the final budget estimate of $87.2 million. The variance was $6.6 million, or 8%. The variance is primarily due to the fiscal year alignment of grant revenues for the fund. Major grant revenues being aligned include Section 107 – Adult Education, Great Start Readiness Program, Title I – Regional Assistance, Head Start, and a grant from the Charles Stewart Mott Foundation for renovations at Summerfield Elementary.

The actual expenditures and other financing uses of the general fund was $79.4 million, which is below the final budget estimate of $87.2 million. The variance was $7.8 million, or 9%. The variance is primarily due to the fiscal year alignment of grant expenditures for the fund. Major grant expenditures being aligned include Section 107 – Adult Education, Great Start Readiness Program, Title I – Regional Assistance, Home Visitors – Parents as Teachers, and a grant from the Charles Stewart Mott Foundation for renovations at Summerfield Elementary.

The general fund had total revenues of $80.6 million and total expenditures of $79.4 million with a net increase in fund balance of $1.2 million and an ending fund balance of $21.2 million.

Special Education Fund

The special education fund actual revenue and other financing sources was $114.9 million. The amount exceeds the final budget estimate of $112.7 million. The variance was $2.2 million, or 2%. The variance is primarily due to increased property tax payments and additional revenues from providing Medicaid-eligible services.

The actual expenditures and other financing uses of the special education fund was $112.3 million, which is below the final budget estimate of $117.0 million. The variance was $4.7 million, or 4%. The variance is primarily due the fiscal year alignment of grant expenditures for the fund, primarily IDEA Flowthrough. Additionally, fewer funds were disbursed to local school districts as originally planned under the Medicaid Administrative Outreach Program.

The special education fund had total revenues of $114.9 million and total expenditures of $112.3 million with a net increase in fund balance of $2.6 million and an ending fund balance of $28.4 million.

Career Technical Education Fund

The career technical education fund actual revenue and other financing sources was $21.1 million. The amount is less than the final budget estimate of $21.1 million. The variance was $0 million.

The actual expenditures and other financing uses of the career technical education fund was $20.7 million, which is below the final budget estimate of $21.5 million. The variance was $0.8 million, or 4%. The variance is primarily due to the fiscal year alignment of grant revenues for the fund. Major grant revenues being aligned include Section 107 – Adult Education Special Programs, Career Pathways, and Perkins. Additional variances included unspent teaching supplies, utilities, and local district Educational Development Plan reimbursement.

The career technical education fund had total revenues of $21.1 million and total expenditures of $20.7 million with a net increase in fund balance of $0.4 million and an ending fund balance of $4.8 million.

Capital Asset and Debt Administration

A. Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2025 amounted to $72.8 million (net of accumulated depreciation/amortization). This investment in capital assets included land, building, land improvements, machinery and equipment, and licensed vehicles. Capital assets at fiscal year-end included the following:

	Capital Assets (Net of Depreciation/Amortization)	
	2025	2024
Construction in Progress	$20,801,127	$6,072,253
Land	784,290	552,884
Buildings and Improvements	11,036,891	12,110,419
Land Improvements	36,558,624	33,623,158
Furniture and Equipment	2,581,141	2,497,445
Vehicles and Buses	1,027,983	1,115,034
Total capital assets, net	$72,790,056	$55,971,193

The District's investment in capital assets for its business-type activities as of June 30, 2025 amounted to $7.3 million (net of accumulated depreciation). This investment in capital assets included furniture, equipment and buses. Capital assets at fiscal year-end included the following:

	Capital Assets (Net of Depreciation/Amortization)	
	2025	2024
Furniture and Equipment	$289,604	$793,069
Buses	7,016,000	6,731,368
Total capital assets, net	$7,305,604	$7,524,437

Additional information on the District's capital assets can be found in Note 4.

B. Debt

At the end of the current fiscal year, the District had total long-term debt outstanding of $19.1 million. Long-term debt at fiscal year-end included the following:

	Governmental		Business-Type	
	2025	2024*	2025	2024*
General Obligation Bonds	$15,304,821	$17,314,655	$0	$0
Notes from Direct Borrowings	292,398	0	0	0
Compensated Absences	3,032,048	734,709	513,586	173,142
Total Long-Term Debt	$18,629,267	$18,049,364	$513,586	$173,142

* The 2024 numbers have not been updated for the adoption of GASB 101.

The District's total bonded debt decreased by $1,885,000 during the current fiscal year due to the District making scheduled debt payments. Additional information on the District's long-term debt can be found in Note 6.

Economic Factors and Next Year's Budget

The following factors will affect the District in the future and were considered in preparing the District's budget for the 2025-2026 fiscal year:

* Foundation Allowance – The foundation allowance for 2025-2026 is budgeted to remain flat at $9,608 per pupil.

* Retirement Rate
  The continuing cost of health insurance to current and potential retirees continues to drive the rate increase. For 2025-2026, the rate is anticipated to increase to 29.91% effective October 1, 2025. Additionally, the District will be required to pay 15.02% for all wages earned October 1, 2025, and later, for the Unfunded Actuarial Accrued Liability (UAAL).

* The Genesee Intermediate School District 2024/2025 adopted budget is as follows:

	General	Special Ed.	Career Tech.	Total
REVENUE	$80,514,122	$113,566,962	$21,234,222	$215,315,306
EXPENDITURES	80,507,728	116,087,690	20,881,606	217,477,024
NET OVER BUDGET	$6,394	($2,520,728)	$352,616	($2,161,718)

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

Britt Patterson
Assistant Superintendent for Business Services
Genesee Intermediate School District
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BASIC FINANCIAL STATEMENTS

GENESEE INTERMEDIATE SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	$24,498,431	$16,105,399	$40,603,830
Investments	97,597,841	0	97,597,841
Accounts Receivable	2,937,396	2,055,651	4,993,047
Taxes Receivable	91,490	0	91,490
Due from Other Governmental Units	29,969,313	0	29,969,313
Inventory	7,930	0	7,930
Prepaid Expenditures	2,333,727	273,134	2,606,861
Net Other Postemployment Benefits Liability	15,764,136	3,029,540	18,793,676
Capital Assets, Not Being Depreciated - Construct. in Progress	20,801,127	0	20,801,127
Capital Assets, Not Being Depreciated - Land	784,290	0	784,290
Capital Assets, Net of Accumulated Depreciation	51,204,639	7,305,604	58,510,243
Total Assets	$245,990,320	$28,769,328	$274,759,648
DEFERRED OUTFLOWS OF RESOURCES			
Related to Pensions	28,971,801	5,567,780	34,539,581
Related to Postemployment Benefits	4,118,274	791,447	4,909,721
Total Deferred Outflows of Resources	$33,090,075	$6,359,227	$39,449,302
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$279,080,395	$35,128,555	$314,208,950
LIABILITIES			
Accounts Payable	15,564,343	864,871	16,429,214
Due to Other Governmental Units	1,082,065	0	1,082,065
Salaries Payable	2,528,866	10,250	2,539,116
Accrued Expenditures	1,444,412	1,668	1,446,080
Unearned Revenue	21,067,525	0	21,067,525
Long-Term Obligations - Due in One Year	2,108,986	0	2,108,986
Long-Term Obligations - Due in More than One Year	16,520,281	513,586	17,033,867
Net Pension Liability	88,875,830	17,080,094	105,955,924
Total Liabilities	$149,192,308	$18,470,469	$167,662,777
DEFERRED INFLOWS OF RESOURCES			
Related to State Aid Funding for Pension & OPEB	4,980,870	957,220	5,938,090
Related to Pensions	27,198,244	5,226,939	32,425,183
Related to Other Postemployment Benefits	21,318,593	4,096,993	25,415,586
Total Deferred Inflows of Resources	$53,497,707	$10,281,152	$63,778,859
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	$202,690,015	$28,751,621	$231,441,636
NET POSITION			
Net Investment in Capital Assets	57,192,837	7,305,604	64,498,441
Restricted	15,817,106	3,029,540	18,846,646
Unrestricted	3,380,437	(3,958,210)	(577,773)
TOTAL NET POSITION	$76,390,380	$6,376,934	$82,767,314

See notes to the financial statements.

GENESEE INTERMEDIATE SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges For Services	Program Revenues: Program Specific Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental Activities:						
Instruction	$44,657,542	$0	$0	($44,657,542)	$0	($44,657,542)
Support Services	69,812,042	436,757	66,066,733	(3,308,552)	0	(3,308,552)
Community Services	3,219,550	0	0	(3,219,550)	0	(3,219,550)
Outgoing Transfers and Other Uses	5,267,295	0	0	(5,267,295)	0	(5,267,295)
Transfers to Local Districts	47,729,480	0	18,698,594	(29,030,886)	0	(29,030,886)
Food Service	818,706	5,212	0	(813,494)	0	(813,494)
Student Activities	154,454	166,540	0	12,086	0	12,086
Interest Expense	478,522	0	0	(478,522)	0	(478,522)
Depreciation - Unallocated	4,682,635	0	0	(4,682,635)	0	(4,682,635)
Total Governmental Activities	$176,820,226	$608,509	$84,765,327	($91,446,390)	$0	($91,446,390)
Business-Type Activities:						
Local District Services	24,731,254	24,126,890	0	0	(604,364)	(604,364)
TOTALS	$201,551,480	$24,735,399	$84,765,327	($91,446,390)	($604,364)	($92,050,754)
General Revenues:						
Property Taxes, Levied for General Purposes				5,469,648	0	5,469,648
Property Taxes, Levied for Special Education Purposes				31,827,904	0	31,827,904
Property Taxes, Levied for Career Technical Education Purposes				12,722,121	0	12,722,121
State Aid				62,522,469	0	62,522,469
Interdistrict Sources				8,196,117	0	8,196,117
Grants and Contributions Not Restricted to Specific Programs				5,113,333	0	5,113,333
Investment Earnings				5,028,775	0	5,028,775
Miscellaneous				3,345,805	4,333,578	7,679,383
Total General Revenues and Transfers				$134,226,172	$4,333,578	$138,559,750
Change in Net Position				$42,779,782	$3,729,214	$46,508,996
Net Position - Beginning of Year As Previously Reported				37,072,206	2,871,498	39,943,704
Adjustment to Beginning Net Position				(3,461,608)	(223,778)	(3,685,386)
Net Position - Beginning of Year As Restated				$33,610,598	$2,647,720	$36,258,318
Net Position - End of Year				$76,390,380	$6,376,934	$82,767,314

See notes to the financial statements.

GENESEE INTERMEDIATE SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Special Education Fund	Career Technical Education Fund	Special Education Capital Projects	Career Technical Capital Projects	Non-Major Governmental Funds
ASSETS						
Cash and Cash Equivalents	$10,305,110	$8,512,516	$4,630,541	$15,001	$15,000	$1,020,263
Investments	23,040,232	12,316,844	484,838	32,327,239	17,741,083	11,687,605
Receivables:						
Accounts Receivable	2,829,997	73,236	33,485	0	0	678
Taxes Receivable	9,991	58,225	23,274	0	0	0
Due From Other Funds	0	7,856	0	0	0	2,225
Due From Other Govt. Units	11,678,903	17,126,934	1,100,582	0	0	62,894
Inventory	0	0	0	0	0	7,930
Prepaid Expenditures	2,050,834	262,049	20,844	0	0	0
TOTAL ASSETS	$49,915,067	$38,357,660	$6,293,564	$32,342,240	$17,756,083	$12,781,595
LIABILITIES						
Accounts Payable	$8,732,254	$4,743,888	$699,448	$405,172	$135,754	$847,827
Due to Other Funds	7,856	0	2,225	0	0	0
Due to Other Govt. Units	1,080,217	0	1,848	0	0	0
Salaries Payable	612,405	1,388,812	525,862	0	0	1,787
Accrued Expenditures	482,446	657,404	196,854	0	0	137
Unearned Revenue	17,805,594	3,162,549	97,219	0	0	2,163
Total Liabilities	$28,720,772	$9,952,653	$1,523,456	$405,172	$135,754	$851,914
FUND BALANCES						
Non-Spendable						
Inventory	0	0	0	0	0	7,930
Prepaid Expenditures	2,050,834	262,049	20,844	0	0	0
Restricted						
School Service	0	0	0	0	0	214,588
Special Education	0	16,537,218	0	0	0	0
Career Technical Education	0	0	2,958,737	0	0	0
Committed						
Capital Projects	0	0	0	31,937,068	17,620,329	11,463,640
Student Activities	0	0	0	0	0	243,523
Assigned	11,997,392	11,605,740	1,790,527	0	0	0
Unassigned	7,146,069	0	0	0	0	0
Total Fund Balances	$21,194,295	$28,405,007	$4,770,108	$31,937,068	$17,620,329	$11,929,681
TOTAL LIABILITIES AND FUND BALANCES	$49,915,067	$38,357,660	$6,293,564	$32,342,240	$17,756,083	$12,781,595

See notes to the financial statements.

GENESEE INTERMEDIATE SCHOOL DISTRICT
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2025

Total Governmental Funds			
	Total Governmental Fund Balances:		$115,856,488
	Amounts reported for governmental activities in the statement of net position are different because:		
	Deferred Outflows of Resources - Related to Pensions		28,971,801
$24,498,431	Deferred Outflows of Resources - Related to OPEB		4,118,274
97,597,841	Deferred Inflow Related to State Aid Funding for Pension & OPEB		(4,980,870)
	Deferred Inflows of Resources - Related to Pensions		(27,198,244)
2,937,396	Deferred Inflows of Resources - Related to OPEB		(21,318,593)
91,490			
10,081	Some assets are not current financial resources and therefore are not reported in the		
29,969,313	Governmental Funds Balance Sheet.		
7,930	Noncurrent asset at year end consist of:		
2,333,727	Net Other Postemployment Benefits Assets		15,764,136
$157,446,209	Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds		
	Construction in Progress	$20,801,127	
$15,564,343	Capital Assets	101,916,132	
10,081	Less: Accumulated Depreciation	(49,927,203)	
1,082,065	Capital Assets, Net of Accumulated Depreciation		72,790,056
2,528,866			
1,336,841	Accrued Interest on Long-Term Debt		(107,571)
21,067,525			
$41,589,721	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:		
7,930	General Obligation Bonds	$15,304,821	
2,333,727	Notes from Direct Borrowings & Direct Placements	292,398	
	Compensated Absences Payable	3,032,048	
214,588	Total		(18,629,267)
16,537,218			
2,958,737	Net Pension Liability		(88,875,830)
61,021,037	TOTAL NET POSITION -		
243,523	GOVERNMENTAL ACTIVITIES		$76,390,380
25,393,659			
7,146,069			
$115,856,488			
$157,446,209			

See notes to the financial statements.

GENESEE INTERMEDIATE SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2025

	General Fund	Special Education Fund	Career Technical Education Fund	Special Education Capital Projects	**GASB 100 Change in Reporting Entity** Formally Non-Major Career Technical Capital Projects
REVENUES					
Local Sources	$12,785,295	40,546,295	$13,329,996	$1,132,430	$641,805
State Sources	35,697,831	52,254,887	6,016,454	0	0
Federal Sources	23,547,393	20,110,408	1,400,834	0	0
Interdistrict Sources	7,841,714	354,403	0	0	0
Total Revenues	$79,872,233	$113,265,993	$20,747,284	$1,132,430	$641,805
EXPENDITURES					
Instruction	18,889,781	26,594,665	7,128,674	0	0
Student Services	7,323,407	19,868,279	1,052,429	0	0
Instructional Staff	10,614,786	4,198,260	1,407,747	0	0
General Administration	768,267	339,063	89,984	0	0
School Administration	801,678	1,905,739	740,516	0	0
Business Administration	1,232,136	2,190,261	339,568	0	0
Operation & Maintenance	3,049,842	2,720,243	1,671,920	0	0
Transportation	913,982	10,004,744	998,082	0	0
Support Services - Other	6,223,494	6,633,731	750,853	0	0
Community Services	2,896,539	323,011	0	0	0
Outgoing Transfers and Other Uses	5,216,047	60,752	875,496	0	0
Food Service	0	0	0	0	0
Student Activities	0	0	0	0	0
Debt Retirement					
Principal	0	0	0	0	0
Interest	0	0	0	0	0
Capital Outlay	0	0	0	5,486,300	623,661
Total Expenditures	$57,929,959	$74,838,748	$15,055,269	$5,486,300	$623,661
Excess (Deficiency) of Revenues Over (Under) Expenditures	$21,942,274	$38,427,245	$5,692,015	($4,353,870)	$18,144
OTHER FINANCING SOURCES (USES)					
Transfers (to) Local Districts	(18,822,991)	(26,746,088)	(2,160,401)	0	0
Transfers In From Other Funds	0	0	0	9,250,000	3,453,125
Transfers Out to Other Funds	(2,650,000)	(10,723,958)	(3,453,125)	0	0
Bond/Loan Proceeds	192,934	141,277	29,172	0	0
Other Transfers	531,616	1,474,397	344,978	0	0
Total Other Financing Sources (Uses)	($20,748,441)	($35,854,372)	($5,239,376)	$9,250,000	$3,453,125
Net Change in Fund Balance	$1,193,833	$2,572,873	$452,639	$4,896,130	$3,471,269
FUND BALANCE - BEGINNING	20,000,462	25,832,134	4,317,469	27,040,938	0
Adjustment to Beginning Fund Balance	0	0	0	0	14,149,060
Beginning of Year - As Restated	$20,000,462	$25,832,134	$4,317,469	$27,040,938	$14,149,060
FUND BALANCE - END OF YEAR	$21,194,295	$28,405,007	$4,770,108	$31,937,068	$17,620,329

See notes to the financial statements.

GENESEE INTERMEDIATE SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

Non-Major Governmental Funds	Total Governmental Funds			
		Total net change in fund balances - governmental funds		$3,853,471
		Amounts reported for governmental activities in the statement of activities are different because:		
		Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
		Net Change - Construction in Progress	$14,728,874	
		Capital Outlay	6,871,624	
$604,526	$69,040,347	Depreciation Expense	(4,682,635)	
123,775	94,092,947	Loss on Sale of Assets	(99,000)	
738,705	45,797,340	Total		16,818,863
0	8,196,117			
$1,467,006	$217,126,751	Loan Proceeds		(363,383)
		Loan Payments		70,985
0	52,613,120			
0	28,244,115	Principal Payments on Bonds		1,885,000
0	16,220,793			
0	1,197,314	Amortization of Bond Premium		124,834
0	3,447,933			
0	3,761,965	Change in accrued interest on long-term liabilities		(4,564)
0	7,442,005			
0	11,916,808	Change in accrued compensated absences		1,164,269
0	13,608,078			
0	3,219,550	Some expenses reported in the statement of activities do not require the use of		
0	6,152,295	current financial resources and, therefore, are not reported as expenditures in		
832,168	832,168	the governmental Funds.		
154,454	154,454	State Aid Funding for Pension & OPEB		2,022,441
		Pension Related Items		10,619,616
1,000,000	1,000,000	OPEB Related Items		6,588,250
473,958	473,958			
11,985,923	18,095,884	CHANGE IN NET POSITION OF		
$14,446,503	$168,380,440	GOVERNMENTAL ACTIVITIES		$42,779,782
($12,979,497)	$48,746,311			
0	(47,729,480)			
4,123,958	16,827,083			
0	(16,827,083)			
0	363,383			
122,266	2,473,257			
$4,246,224	($44,892,840)			
($8,733,273)	$3,853,471			
34,812,014	112,003,017			
(14,149,060)	0			
$20,662,954	$112,003,017			
$11,929,681	$115,856,488			

See notes to the financial statements.

GENESEE INTERMEDIATE SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	General Local District Services	Special Education Local District Services	Non-Major Career Tech Education Local District Services	Total
ASSETS				
CURRENT ASSETS				
Cash	$6,833,703	$7,904,426	$1,367,270	$16,105,399
Accounts Receivable	1,612,155	190,570	252,926	2,055,651
Due from Other Governmental Units	0	0	0	0
Net Other Postemployment Benefits Asset	1,377,576	1,473,424	178,540	3,029,540
Prepaid Expenditures	263,798	8,105	1,231	273,134
Total Current Assets	$10,087,232	$9,576,525	$1,799,967	$21,463,724
NON-CURRENT ASSETS				
Capital Assets, Net of Accumulated Depreciation	289,604	5,941,029	1,074,971	7,305,604
TOTAL ASSETS	$10,376,836	$15,517,554	$2,874,938	$28,769,328
DEFERRED OUTFLOWS OF RESOURCES				
Related to Pensions	2,531,751	2,707,903	328,126	5,567,780
Related to Postemployment Benefits	359,883	384,922	46,642	791,447
Total Deferred Outflows of Resources	$2,891,634	$3,092,825	$374,768	$6,359,227
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$13,268,470	$18,610,379	$3,249,706	$35,128,555
LIABILITIES				
CURRENT LIABILITIES				
Accounts Payable	336,413	489,289	39,169	864,871
Salaries Payable	10,250	0	0	10,250
Accrued Expenditures	1,668	0	0	1,668
Total Current Liabilities	$348,331	$489,289	$39,169	$876,789
NON-CURRENT LIABILITIES				
Pension Liability	7,766,569	8,306,944	1,006,581	17,080,094
Compensated Absences	208,435	246,318	58,833	513,586
Total Non-Current Liabilities	$7,975,004	$8,553,262	$1,065,414	$17,593,680
DEFERRED INFLOWS OF RESOURCES				
Related to State Aid Funding for Pension & OPEB	435,262	465,546	56,412	957,220
Related to Pensions	2,376,766	2,542,134	308,039	5,226,939
Related to Other Postemployment Benefits	1,862,963	1,992,582	241,448	4,096,993
Total Deferred Inflows of Resources	$4,674,991	$5,000,262	$605,899	$10,281,152
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	$12,998,326	$14,042,813	$1,710,482	$28,751,621
NET POSITION				
NET POSITION				
Net Investment in Capital Assets	289,604	5,941,029	1,074,971	7,305,604
Restricted	1,377,576	1,473,424	178,540	3,029,540
Unrestricted	(1,397,036)	(2,846,887)	285,713	(3,958,210)
TOTAL NET POSITION	$270,144	$4,567,566	$1,539,224	$6,376,934

See notes to the financial statements.

GENESEE INTERMEDIATE SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025

	General Local District Services	Special Education Local District Services	Non-Major Career Tech Education Local District Services	Total After Interfund Eliminations
OPERATING REVENUES				
Charges for Services	$10,932,608	$11,593,239	$1,601,043	$24,126,890
Other Miscellaneous Revenue	3,416,796	818,800	97,982	4,333,578
Total Operating Revenues	$14,349,404	$12,412,039	$1,699,025	$28,460,468
OPERATING EXPENSES				
Salaries & Wages	3,546,635	4,269,653	515,516	8,331,804
Employee Benefits	2,073,427	2,948,955	357,927	5,380,309
Purchased Services	6,500,113	2,993,347	147,207	9,640,667
Supplies & Materials	73,306	1,586,544	183,129	1,842,979
Capital Outlay	60,030	0	0	60,030
Other Expenses	1,811,660	66,843	133,054	2,011,557
Depreciation Expense	503,465	1,072,212	406,175	1,981,852
Pension (Revenue) Expense	(947,185)	(2,032,867)	(213,245)	(3,193,297)
OPEB (Revenue) Expense	(563,653)	(681,009)	(79,985)	(1,324,647)
Total Operating Expenses	$13,057,798	$10,223,678	$1,449,778	$24,731,254
Net Change in Fund Balance	$1,291,606	$2,188,361	$249,247	$3,729,214
Net Position - Beginning of Year As Previously Reported	(929,713)	2,486,618	1,314,593	2,871,498
Adjustment to Beginning Net Position	(91,749)	(107,413)	(24,616)	(223,778)
Net Position - Beginning of Year As Restated	($1,021,462)	$2,379,205	$1,289,977	$2,647,720
NET POSITION - END OF YEAR	$270,144	$4,567,566	$1,539,224	$6,376,934

See notes to the financial statements.

GENESEE INTERMEDIATE SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025

	General Local District Services	Special Education Local District Services	Non-Major Career Tech Education Local District Services	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Local Districts	$11,069,047	$11,760,536	$1,365,122	$24,194,705
Receipts from Other Sources	3,414,228	818,800	97,982	4,331,010
Payments to Suppliers	(8,731,948)	(4,481,095)	(462,482)	(13,675,525)
Payments to Employees	(5,579,232)	(7,160,101)	(856,114)	(13,595,447)
Net Cash Provided By Operating Activities	$172,095	$938,140	$144,508	$1,254,743
CASH FLOWS FROM INVESTING AND RELATED FINANCING ACTIVITIES				
Purchases of Capital Assets	0	(1,462,149)	(300,870)	(1,763,019)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	$172,095	($524,009)	($156,362)	($508,276)
BALANCES - BEGINNING OF YEAR	6,661,608	8,428,435	1,523,632	16,613,675
BALANCES - END OF YEAR	$6,833,703	$7,904,426	$1,367,270	$16,105,399
Reconciliation of Operating Income (Loss) to Net Cash Provided By Operating Activities				
Operating Income (Loss)	$1,291,606	$2,188,361	$249,247	$3,729,214
Adjustments to Reconcile Operating Income to Net Cash Provided By Operating Activities:				
Depreciation Expense	503,465	1,072,212	406,175	1,981,852
Change in Assets and Liabilities:				
Receivables	136,439	167,297	(235,921)	67,815
Prepaids	(168,690)	821	(102)	(167,971)
Compensated Absences	40,830	58,507	17,329	116,666
Payables	(118,149)	164,818	1,010	47,679
Pension Related Assets & Liabilities	(1,510,838)	(2,713,876)	(293,230)	(4,517,944)
Accrued Expenses	(2,568)	0	0	(2,568)
Net Cash Provided By (Used In) Operating Activities	$172,095	$938,140	$144,508	$1,254,743

See notes to the financial statements.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) DESCRIPTION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. All fiduciary activities are reported only in the fund financial statements. Governmental activities normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions.

B) REPORTING ENTITY

The District is governed by an elected five-member Board of Education. The accompanying basic financial statements have been prepared in accordance with criteria established by the GASB for determining the various governmental organizations to be included in the reporting entity. These criteria include significant operational financial relationships that determine which of the governmental organizations are part of the District's reporting entity and which organizations are legally separate component units of the District. Based on application of the criteria, the District does not contain component units.

The District receives funding from local, state, federal and interdistrict government sources and must comply with the accompanying requirements of these funding source entities. However, the District is not included in any other governmental "reporting entity" body that has separate legal standing and is fiscally independent of the governmental entities. As such, the Board of Education has decision-making authority, the authority to levy taxes, and determine its budget, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters.

C) BASIS OF PRESENTATION

Government-wide Financial Statements – The statement of net assets and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the School District that are governmental and those that are considered business-type activities.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the School District and for each function or program of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program 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 are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the School District.

Fund Financial Statements – Fund financial statements report detailed information about the School District. The focus of governmental and proprietary fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Internal service funds are combined and the totals are presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by fund type.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C) BASIS OF PRESENTATION (Continued)

The accounting and reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

All proprietary fund types are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the statement of net assets. The statement of changes in fund net assets presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the School District finances and meets the cash flow needs of its proprietary activities.

Fiduciary funds are reported using the economic resources measurement focus.

D) BASIC FINANCIAL STATEMENTS

Financial statements of the reporting entity are organized into funds each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, net assets/fund equity, revenues, and expenditures/expenses.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statements.

Funds are organized as major funds or non-major funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

1. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or proprietary fund are at least 10 percent of the corresponding total for all funds of that category or type, and

2. The same element of the individual governmental fund or proprietary fund that met the 10 percent test is at least 5 percent of the corresponding total for all governmental and proprietary funds combined.

The District reports the following major funds:

Major Governmental Funds

General Fund – The general fund is used to account for all financial resources except those required to be accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the laws of the State of Michigan.

Special Education Fund – The special education fund is used to account for financial resources to be used specifically for providing special education services to students within the School District.

Career Technical Education Fund - The career technical education fund is used to account for financial resources to be used specifically for providing vocational education services to students within the School District.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D) BASIC FINANCIAL STATEMENTS (Continued)

Major Governmental Funds(Continued)

Special Education Capital Projects Fund – The capital projects fund accounts for financial resources to be used for the acquisition, construction, or improvement of capital facilities other than those financed by proprietary funds.

Career Technical Education Capital Projects Fund – The capital projects fund accounts for financial resources to be used for the acquisition, construction, or improvement of capital facilities other than those financed by proprietary funds.

Major Proprietary Funds

General Local Districts Services Fund - The activities of the General Fund within the Proprietary Fund are county-wide interactive voice, data and video network (GENNET), shared services for technology, business, and custodial, energy savings consortium, Interactive Television (ITV) and online courses.

Special Education Local Districts Services Fund - The activity of Special Education within the Proprietary Fund is transportation services for special education students in the county.

The District reports the following non-major funds:

Non-Major Governmental Funds

Special Revenue Funds – The special revenue funds accounts for revenue sources that are legally restricted to expenditures for specific purposes (not including expendable trusts or major capital projects). The District accounts for its food service and student/school activities in the special revenue funds.

2024 Capital Projects Fund - The *2024 Capital Project Fund* includes capital project activities funded with bonds. For this capital project, the school district has complied with the applicable provisions of Section 1351a of the Revised School Code.

Beginning with the year of bond issuance, the school district has reported the annual construction activity in the 2024 Capital Projects Fund. The project for which the 2024 School Buildings and Site Bonds were issued was considered complete on June 30, 2025 and the cumulative expenditures recognized for the construction period were $11,425,635.

Capital Projects Funds – The capital projects funds account for financial resources to be used for the acquisition, construction, or improvement of capital facilities other than those financed by proprietary funds. The District maintains three capital projects funds (General Capital Projects).

Non-Major Proprietary Funds

Career Technical Education Local Districts Services Fund - The activity of Career Technical Education within the Proprietary Fund is transportation services for vocational education students in the county to and from the Genesee Area Skill Center.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D) BASIC FINANCIAL STATEMENTS (Continued)

During the course of operations the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds. While these balances are reported in the fund financial statements, they are eliminated in the preparation of the government-wide financial statements.

Further, certain activity occurs during the year involving transfers of resources between funds. In the fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in the fund financial statements, they are eliminated in the preparation of the government-wide financial statements.

E) BASIS OF ACCOUNTING

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting.

Revenues – Exchange and Non-exchange Transactions – Revenues resulting from exchange transactions, in which each party receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenues are recorded in the fiscal year in which the resources are measurable and available. Available, means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within approximately sixty days of the fiscal year-end.

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements 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, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenues from nonexchange transactions must also be available before it can be recognized.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds and of the government's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Unearned Revenue – Unearned Revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Grants and entitlements received before the eligibility requirements are met are recorded as Unearned Revenue. The long-term portion of the receivable for fees charged to local districts for the GENNET project have also been recorded as Unearned Revenue.

Expenses/Expenditures – On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue. Unused donated commodities are reported as Unearned Revenue.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E) BASIS OF ACCOUNTING (Continued)
The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation, are not recognized in governmental funds.

F) CASH AND CASH EQUIVALENTS/INVESTMENTS
Cash and cash equivalents include amounts in demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

In accordance with Michigan Compiled Laws, the District is authorized to invest in the following investment vehicles:

a. Bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States.

b. Certificates of deposit, savings accounts, deposit accounts, or depository receipts of a bank which is a member of the Federal Deposit Insurance Corporation (FDIC) or a savings and loan association which is a member of the Federal Savings and Loan Insurance Corporation (FSLIC) or a credit union which is insured by the National Credit Union Administration (NCUA), but only if the bank, savings and loan association, or credit union is eligible to be a depository of surplus funds belonging to the State under section 5 or 6 of Act No. 105 of the Public Acts of 1855, as amended, being Section 21.145 and 21.146 of the Michigan Compiled Laws.

c. Commercial paper rated at the time of purchase within the three (3) highest classifications established by not less than two (2) standard rating services and which matures not more than 270 days after the date of purchase.

d. The United States government or federal agency obligations repurchase agreements.

e. Bankers acceptances of United States banks.

f. Mutual funds composed of investment vehicles, which are legal for direct investment by local units of government in Michigan.

Michigan Compiled Laws allow for collateralization of government deposits, if the assets for pledging are acceptable to the State Treasurer under Section 3 of 1855 PA 105, MCL 21.143, to secure deposits of State surplus funds, securities issued by the Federal Loan Mortgage Corporation, Federal National Mortgage Association, or Government National Mortgage Association.

G) INVENTORIES AND PREPAID COSTS
Inventories are valued at cost, on a first-in, first-out basis. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future fiscal years and are recorded as prepaid costs in both government-wide and fund financial statements.

H) CAPITAL ASSETS
General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net assets and in the respective funds.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H) CAPITAL ASSETS (Continued)

All capital assets are capitalized at cost (or estimated historical cost) using a $5,000 capitalization threshold. The School District does not possess any infrastructure. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an assets life are not. Interest incurred during the construction of capital assets is also capitalized.

Land and construction in progress, if any, are not depreciated. Right to use assets of the District are amortized using the straight-line method over the shorter of the lease period of the estimated useful lives. The other property, plant, and equipment of the District are depreciated using the straight line method over the following estimated useful lives:

Description	Governmental Activities Estimated Lives
Buildings and Improvements	20 – 50 years
Land Improvements	5 – 20 years
Furniture and Equipment	5 – 10 years
Vehicles and Buses	5 – 10 years

I) INTERFUND BALANCES

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables." These amounts are eliminated in the governmental and business-type activities columns of the statement of net assets, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances.

J) COMPENSATED ABSENCES

The liability for compensated absences reported in the government-wide statements consists of earned but unused accumulated vacation, sick leave, and severance benefits. A liability for these amounts is reported in governmental funds as it comes due for payment. The liability has been calculated using the vesting method, in which leave amounts are included both for employees who are currently eligible to receive termination payments and for other employees who are expected to become eligible in the future to receive such payments upon termination.

K) LONG-TERM OBLIGATIONS

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as debt service expenditures.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period.

The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses. Issuance costs are reported as debt service expenditures.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L) DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

Deferred Outflows

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 assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The District has two items that qualify for reporting in this category. They are the pension and other postemployment benefits related items reported in the government-wide statement of net position. A deferred outflow is recognized for pension and other postemployment benefit related items. These amounts are expensed in the plan year in which they apply.

Deferred Inflows

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 assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District has three items that qualifies for reporting in this category. The first is restricted state aid funding deferred to offset deferred outflows related to section 147c pension and other postemployment benefit contributions subsequent to the measurement period. The second and third items are future resources yet to be recognized in relation to the pension and other postemployment benefit actuarial calculation. These future resources arise from differences in the estimates used by the actuary to calculate the pension and other postemployment benefit liability and the actual results. The amounts are amortized over a period determined by the actuary.

M) DEFINED BENEFIT PLAN

For purposes of measuring the net pension and other postemployment benefit asset, deferred outflows of resources and deferred inflows of resources related to pensions and other postemployment benefits, and pension and other postemployment benefits expense, information about the fiduciary net position of the Michigan Public Employees Retirement System (MPSERS) and additions to/deductions from MPSERS fiduciary net position have been determined on the same basis as they are reported by MPSERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

N) NET POSITION FLOW ASSUMPTION

Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted - net position and unrestricted - net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted - net position to have been depleted before unrestricted - net position is applied.

O) FUND BALANCE FLOW ASSUMPTION

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

P) FUND BALANCE POLICIES

Fund balances for each of the District's governmental funds (General Fund, special revenue funds, capital projects funds, and debt service funds) are displayed in the following classifications depicting the relative strength of the spending constraints placed on the purposes for which resources can be used:

* Nonspendable fund balance - amounts that cannot be spent because they are either not in a spendable form (such as inventories and prepaid amounts) or are legally or contractually required to be maintained intact.

* Restricted fund balance - amounts that can be spent only for specific purposes because of constraints imposed by external providers (such as grantors, bondholders, and higher levels of government), or imposed by constitutional provisions or enabling legislation. Special Education Fund, Career Technical Education Fund, and School Service balances are considered restricted.

* Committed fund balance - amounts that can be spent only for specific purposes determined by a formal action resolution of the District's highest level of decision-making authority, the Board of Education.

* Assigned fund balance - amounts the District intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed. The intent is expressed by the Board of Education.

* Unassigned fund balance - amounts that are available for any purpose; these amounts can be reported only in the District's General Fund.

In the general fund, the goal of the District shall be to maintain a minimum unassigned fund balance of no less than 5% of the preceding year's expenditures.

Q) *LEASES AND SUBSCRIPTION BASED IT ARRANGEMENTS (SBITA)*

Lessee/subscriber: The District is a lessee for a noncancelable lease/subscription of office equipment and an IT arrangement. The District recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The District recognizes a lease/SBITA liability and an intangible right-to-use lease/SBITA asset in the government-wide financial statements.

At the commencement of a lease/subscription, the District initially measures the lease/SBITA liability at the present value of payments expected to be made during the lease/SBITA term. Subsequently, the lease/SBITA liability is reduced by the principal portion of lease/SBITA payments made. The lease/SBITA asset is initially measured as the initial amount of the lease/SBITA liability, adjusted for lease/SBITA payments made at or before the lease/SBITA commencement date, plus certain initial direct costs. Subsequently, the lease/SBITA asset is amortized on a straight-line basis over its useful life.

Key estimates and judgements related to leases included how the District determines (1) the discount rate it uses to discount the expected lease/SBITA payments to present value, (2) lease/SBITA term, and (3) lease/SBITA payments.

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

* The lease/SBITA term includes the noncancelable period of the lease/subscription. Lease/SBITA payments included in the measurement of the lease/SBITA liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Q) *LEASES AND SUBSCRIPTION BASED IT ARRANGEMENTS (SBITA* (Continued)
The District monitors changes in circumstances that would require a remeasurement of its lease/SBITA and will remeasure the lease/SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the lease/SBITA liability.

Lease/SBITA assets are reported with other capital assets and lease/SBITA liabilities are reported with long-term obligations on the statement of net position. The District did not have any items to report as capital assets and lease liabilities as of June 30, 2025.

R) REVENUES
Program Revenues – Amounts reported as program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, unrestricted state aid, interest, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the School District, those revenues are primary fees collected for providing transportation of special education students, fees collected for transportation of students in the local school districts and fees collected for local district use of the GENNET interactive voice, data and video system.

The State of Michigan utilizes a foundation grant approach which provides for a specific annual amount of revenue per pupil based on a statewide formula. The Foundation is funded from state and local sources. Revenues from state sources are primarily governed by the School Aid Act and the School Code of Michigan. The Michigan Department of Education administers the allocation of state funds to school districts based on information supplied by the districts. For the current year ended, the foundation allowance was based on pupil membership counts.

The state portion of the Foundation is provided primarily by a state education property tax millage of 6 mills on Principal Residence Exemption (PRE) property and an allocated portion of state sales and other taxes. The local portion of the Foundation is funded primarily by Non-PRE property taxes which may be levied at a rate of up to 18 mills as well as 6 mills for Commercial Personal Property Tax. The state revenue is recognized during the foundation period and is funded through payments from October to August. Thus, the unpaid portion at June 30 is reported as due from other governmental units.

The District also receives revenue from the state to administer certain categorical education programs. State rules require that revenue earmarked for these programs be used for its specific purpose. Certain governmental funds require an accounting to the state of the expenditures incurred. For categorical funds meeting this requirement, funds received and accrued, which are not expended by the close of the fiscal year are recorded as unearned revenue.

All other revenue items are generally considered to be measurable and available only when cash is received by the District.

Property taxes levied by the District are collected by various municipalities and periodically remitted to the District. The District levies its property taxes in summer and winter and various municipalities collect its property taxes and remit them to the District through February. The delinquent real property taxes of the District are purchased by the County, and delinquent personal property taxes continue to be collected by the municipalities and recorded as revenue as they are collected. The county sells tax notes, the proceeds of which have been used to pay the District for these delinquent real property taxes. These delinquent real property taxes have been recorded as revenue in the current year.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

S) CONTRIBUTIONS OF CAPITAL

Contributions of capital in proprietary fund financial statements arise from outside contributions of fixed assets, or from grants or outside contributions of resources restricted to capital acquisition and construction.

T) INTERFUND ACTIVITY

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/ expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

U) EXTRAORDINARY AND SPECIAL ITEMS

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during the fiscal year ended June 30, 2025.

V) USE OF 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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

X) MICHIGAN PUBLIC SCHOOL ACCOUNTING MANUAL

The accompanying financial statements have been prepared on a basis substantially consistent with the Michigan Public School Accounting Manual (Bulletin 1022), which outlines the accounting procedures and policies for school districts required by the Michigan State Board of Education.

Y) BUDGETARY DATA

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund and special revenue fund. The capital projects fund is appropriated on a project-length basis. Other funds do not have appropriated budgets.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executor) contracts for goods or services (i.e., purchase orders, contracts, and commitments). The District does not utilize encumbrance accounting.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Superintendent submits to the School Board a proposed operating budget for the fiscal year commencing on July 1. The operating budget includes proposed expenditures and the means of financing them. The level of control for the budgets is at the functional level as set forth and presented as required supplementary information.

2. Public hearings are conducted to obtain taxpayer comments.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Y) BUDGETARY DATA (Continued)

3. Prior to July 1, the budget is legally adopted by School Board resolution pursuant to the Uniform Budgeting and Accounting Act (1968 PA 2). The Act requires that the budget be amended prior to the end of the fiscal year when necessary to adjust appropriations if it appears that revenues and other financing sources will be less than anticipated or so that expenditures will not be in excess of original estimates. Expenditures shall not be made or incurred, unless authorized in the budget, in excess of the amount appropriated. Violations, if any, in the general fund are noted in the required supplementary information section.

4. Transfers may be made for budgeted amounts between major expenditure functions within any fund; however, these transfers and any revisions that alter the total expenditures of any fund must be approved by the School Board.

5. The budget was amended during the year with supplemental appropriations, the last one approved prior to year-end June 30, 2025. The District does not consider these amendments to be significant.

2) DEPOSITS AND INVESTMENTS

As of June 30, 2025 the District had deposits and investments subject to the following risk:

Custodial credit risk – deposits. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. As of June 30, 2025, $7,897,038 of the District's bank balance of $8,397,038 was exposed to custodial credit risk because it was uninsured and uncollateralized. The carrying value on the books for deposits at the end of the year was $40,603,830.

Custodial credit risk – investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The District will minimize custodial credit risk, which is the risk of loss due to the failure of the security issuer or backer, by; limiting investments to the types of securities allowed by law; and pre-qualifying the financial institutions, broker/dealers, intermediaries and advisors with which the District will do business.

Interest rate risk. In accordance with its investment policy, the District will minimize interest rate risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates, by; structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities in the open market; and, investing operating funds primarily in shorter-term securities, liquid asset funds, money market mutual funds, or similar investment pools and limiting the average maturity in accordance with the District's cash requirements.

Concentration of credit risk. The District will minimize concentration of credit risk, which is the risk of loss attributed to the magnitude of the District's investment in a single issuer, by diversifying the investment portfolio so that the impact of potential losses from any one type of security or issuer will be minimized.

Investment Type	Fair value	Weighted Average Maturity (Years)	Standard & Poor's Rating	%
MILAF External Investment Pool - MICMS	$ 20,116,661	N/A	AAA	20.61%
MILAF External Investment Pool - MIMAX	77,481,180	N/A	AAA	79.39%
TOTAL	$ 97,597,841			100.00%

2) DEPOSITS AND INVESTMENTS (Continued)

Foreign currency risk. The District is not authorized to invest in investments which have this type of risk.

Fair value measurement. The District is required to disclose amounts within a framework established for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Quoted prices in active markets for identical securities.

Level 2: Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include prices for similar securities, interest rates, prepayment speeds, credit risk and others.

Level 3: Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant, unobservable inputs may be used. Unobservable inputs reflect the District's own assumptions about the factors market participants would use in pricing an investment and would be based on the best information available.

The asset or liability's fair measurement level with the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

MILAF-MIMAX investments fair value measurement is level 2.

The District voluntarily invests certain excess funds in external pooled investment funds which included money market funds. One of the pooled investment funds utilized by the District is the Michigan Investment Liquid Asset Fund (MILAF). MILAF is an external pooled investment fund of "qualified" investments for Michigan school districts. MILAF is not regulated nor is it registered with the SEC. MILAF reports as of June 30, 2025, the fair value of the District's investments is the same as the value of the pooled shares.

MILAF funds are considered external investment pools as defined by the GASB and as such are recorded at amortized cost which approximate fair value. The MILAF (MAX Class) fund requires notification of redemptions prior to 14 days to avoid penalties. These funds are not subject to the fair value disclosures.

The above amounts as previously report in Note 2:

Cash – District Wide – Governmental Funds	$ 24,498,431
Cash – Proprietary Funds	16,105,399
Investments – District Wide – Governmental Funds	97,597,841
TOTAL	$ 138,201,671

3) RECEIVABLES – DUE FROM OTHER GOVERNMENTAL UNITS

Receivables at June 30, 2025, consist of taxes, accounts (fees), intergovernmental grants and interest. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

A summary of the principal items of intergovernmental receivables (due from other governmental units) follows:

GOVERNMENTAL ACTIVITIES	AMOUNT
State Aid	$ 19,535,294
Federal Grants	10,134,161
Other Grant Programs & Fees	299,858
TOTAL GOVERNMENTAL ACTIVITIES	$ 29,969,313

4) CAPITAL ASSETS

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

	Balance Beginning	Additions	Deductions	Balance Ending
GOVERNMENTAL ACTIVITIES				
Construction in Progress	$6,072,253	$23,379,251	($8,650,377)	$20,801,127
Land, Not Being Depreciated	552,884	231,406	0	784,290
Buildings and Improvements	28,468,986	0	(99,000)	28,369,986
Land Improvements	49,451,637	5,614,211	0	55,065,848
Furniture and Equipment	13,341,287	876,295	0	14,217,582
Vehicles and Buses	3,366,049	149,712	(37,335)	3,478,426
Totals at Historical Cost	$95,180,843	$6,871,624	($136,335)	$101,916,132
Less: Accum. Depreciation/Amortization				
Buildings and Improvements	(16,358,567)	(974,528)	0	(17,333,095)
Land Improvements	(15,828,479)	(2,678,745)	0	(18,507,224)
Furniture and Equipment	(10,843,842)	(792,599)	0	(11,636,441)
Vehicles and Buses	(2,251,015)	(236,763)	37,335	(2,450,443)
Total Accumulated Depreciation	($45,281,903)	($4,682,635)	$37,335	($49,927,203)
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS - NET	$55,971,193	$25,568,240	($8,749,377)	$72,790,056

	Balance Beginning	Additions	Deductions	Balance Ending
BUSINESS - TYPE ACTIVITIES				
Furniture and Equipment	$14,148,282	$0	$0	$14,148,282
Vehicles and Buses	14,600,105	1,763,019	(2,013,554)	14,349,570
Totals at Historical Cost	$28,748,387	$1,763,019	($2,013,554)	$28,497,852
Less: Accumulated Depreciation/Amortization				
Furniture and Equipment	(13,355,213)	(503,465)	0	(13,858,678)
Vehicles and Buses	(7,868,737)	(1,478,387)	2,013,554	(7,333,570)
Total Accumulated Depreciation	($21,223,950)	($1,981,852)	$2,013,554	($21,192,248)
BUSINESS - TYPE ACTIVITIES CAPITAL ASSETS - NET	$7,524,437	($218,833)	$0	$7,305,604

4) CAPITAL ASSETS (Continued)
Depreciation/amortization expense was unallocated on the Statement of Activities as the District considers all fixed assets to have mixed use.

Net investment in capital assets consists of the following:

Construction in Progress	$ 20,801,127
Capital Assets	130,413,984
Less: Accumulated Depreciation/Amortization	(71,119,451)
Less: Related Long-Term Liabilities	(15,597,219)
NET INVESTMENT IN CAPITAL ASSETS	$ 64,498,441

5) SHORT-TERM DEBT
The District has various options for short-term financing including tax anticipation notes, state aid anticipation notes and lines of credit. The District entered into no short-term financing arrangements during the fiscal year ended June 30, 2025.

6) GENERAL LONG-TERM DEBT
The following is a summary of long-term obligations for the District for the year ended June 30, 2025:

Governmental Activities:	As Restated Balance Beginning	Additions	Deductions	Balance Ending	Amount Due in One Year
General Obligation Bonds	$17,314,654	$0	$2,009,833	$15,304,821	$2,039,835
Notes from Direct Borrowings and Direct Placements	0	363,383	70,985	292,398	69,151
Compensated Absences *	4,196,317	0	1,164,269	3,032,048	0
Total Governmental Activities	$21,510,971	$363,383	$3,245,087	$18,629,267	$2,108,986
Business-Type Activities					
Compensated Absences*	$396,920	$116,666	$0	$513,586	$0

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

GOVERNMENTAL FUNDS

GENERAL OBLIGATIONS BONDS

2014 School Building and Site Bonds - dated November 12, 2014, in the amount of $8,000,000, bearing interest at rates varying from 2% to 4% per annum, matures in 2030.	$ 3,885,000
2020 School Building and Site Bonds - dated January 30, 2020, in the amount of $1,900,000, bearing interest at rates varying from 1% to 3% per annum, matures in 2030.	1,000,000
2024 School Building and Site Bonds - dated June 6, 2024, in the amount of $10,500,000, bearing interest at 5% per annum, matures in 2033.	9,500,000
Bond Premium	919,821
TOTAL GENERAL OBLIGATION BONDS	$ 15,304,821

6) GENERAL LONG-TERM DEBT (Continued)

NOTES FROM DIRECT BORROWINGS AND DIRECT PLACEMENTS	
Installment Contract - Copiers – Applied Innovation, requires monthly payments of $6,882 including interest at 5.15%, matures May 2029.	$ 292,398
COMPENSATED ABSENCES	3,032,048
TOTAL GENERAL LONG-TERM OBLIGATIONS	$ 18,629,267

The District's outstanding notes from direct borrowings and direct placements related to governmental activities of $292,398 contains provisions that in an event of default, either by (1) unable to make principal or interest payments (2) false or misrepresentation is made to the lender (3) become insolvent or make an assignment for the benefit of its creditors (4) if the lender at any time in good faith believes that the prospect of payment of any indebtedness is impaired. Upon the occurrence of any default event, the outstanding amounts, including accrued interest become immediately due and payable.

The annual requirements to amortize long-term obligations outstanding exclusive of employment benefit obligation payments as of June 30, 2025 are as follows:

	General Obligation Bonds		and Direct Placements		
	Principal	Interest	Principal	Interest	Total
June 30, 2026	$2,039,836	$645,426	$69,151	$13,433	$2,767,846
June 30, 2027	2,114,836	568,062	72,797	9,787	$2,765,482
June 30, 2028	2,194,836	485,662	76,637	5,947	$2,763,082
June 30, 2029	2,284,836	395,850	73,813	1,884	$2,756,383
June 30, 2030	2,361,931	300,000	0	0	$2,661,931
June 30, 2031-2033	4,308,546	406,500	0	0	$4,715,046
TOTAL	$15,304,821	$2,801,500	$292,398	$31,051	$18,429,770

Interest expense (all funds) for the year ended June 30, 2025 was $687,568.

7) INTERFUND BALANCES

Interfund balances at June 30, 2025 consisted of the following:

	DUE FROM		
DUE TO	Special Education	Student Activities	Total
General Fund	$7,856	$0	$7,856
Career Technical Education	0	2,225	2,225
TOTAL	$7,856	$2,225	$10,081

These balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting systems, and (3) payments between funds are made.

8) INTERFUND TRANSFERS

Interfund transfers for the year ended June 30, 2025, consisted of the following:

	TRANSFERS FROM			
TRANSFERS TO	General Fund	Special Education Fund	Career Technical Ed. Fund	Total
Debt Retirement	$0	$1,473,958	$0	$1,473,958
Capital Projects Fund	2,650,000	9,250,000	3,453,125	15,353,125
TOTAL	$2,650,000	$10,723,958	$3,453,125	$16,827,083

Transfers were used to finance various capital projects accounted for in other funds in accordance with budgetary authorizations.

9) TAX ABATEMENTS

The District receives reduced property tax revenues as a result of Industrial Facilities Tax exemptions granted by cities and townships. Industrial facility exemptions are intended to promote construction of new industrial facilities, or to rehabilitate historical facilities. The property taxes abated for all funds by municipality under these programs are as follows:

Municipality	Taxes Abated
Burton City	$ 63,051
Davison Township	7,966
Fenton City	11,239
Fenton Township	19,980
Flint City	177,257
Flint Township	14,885
Flushing City	1,275
Genesee Township	732
Grand Blanc City	1,894
Grand Blanc Township	27,037
Linden City	7,390
Mt. Morris City	3,266
Mt Morris Township	23,953
Swartz Creek Township	160
TOTAL	$ 360,085

10) FUND BALANCE

Assigned fund balances consisted of the following:

	General Fund	Special Education	Career Tech Education	Total
Greater Flint Educational Consortium	$109,702	$0	$0	$109,702
Genesee Opportunity	9,505,007	0	0	9,505,007
FWC	0	9,333,322	0	9,333,322
Technology	1,149,184	847,433	170,281	2,166,898
Professional Development	681,330	727,691	220,246	1,629,267
Medicaid & Unemployment	0	141,915	0	141,915
EDP	0	0	1,400,000	1,400,000
Subsequent Year Expenditures	552,169	555,379	0	1,107,548
TOTAL	$11,997,392	$11,605,740	$1,790,527	$25,393,659

11) RESTRICTED NET POSITION

Restricted net position consists of the following:

Net Other Postemployment Benefits Asset	$18,793,676
Food Service - Net of Pension/OPEB Obligation	160,541
Accrued Interest - General Obligation Bonds	(107,571)
TOTAL	$18,846,646

12) PENSION AND OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The Michigan Public School Employees' Retirement System (MPSERS) (System) is a cost-sharing, multiple employer, state-wide, defined benefit public employee retirement plan governed by the State of Michigan (State) originally created under Public Act 136 of 1945, recodified and currently operating under the provisions of Public Act 300 of 1980, as amended. Section 25 of this act establishes the Board's authority to promulgate or amend the provisions of the System. MPSERS issues a publicly available Annual Comprehensive Financial Report that can be obtained at www.michigan.gov/orsschools.

The System's pension plan was established by the State to provide retirement, survivor and disability benefits to public school employees. In addition, the System's health plan provides all retirees with option of receiving health, prescription drug, dental and vision coverage under the Michigan Public School Employees' Retirement Act.

The System is administered by the Office of Retirement Services (ORS) within the Michigan Department of Technology, Management & Budget. The Department Director appoints the Office Director, with whom the general oversight of the System resides. The State of Michigan Investment Board serves as the investment fiduciary and custodian for the System.

12) PENSION AND OTHER POSTEMPLOYMENT BENEFITS (Continued)

Benefits Provided – Overall

Participants are enrolled in one of multiple plans based on date of hire and certain voluntary elections. A summary of the plans offered by MPSERS is as follows:

Plan Name	Plan Type	Plan Status
Basic	Defined Benefit	Closed
Member Investment Plan (MIP)	Defined Benefit	Closed
Pension Plus	Hybrid	Closed
Pension Plus 2	Hybrid	Open
Defined Contribution	Defined Contribution	Open

Benefits Provided – Pension

Benefit provisions of the defined benefit pension plan are established by State statute, which may be amended. Public Act 300 of 1980, as amended, establishes eligibility and benefit provisions for the defined benefit (DB) pension plan. Retirement benefits for DB plan members are determined by final average compensation and years of service. DB members are eligible to receive a monthly benefit when they meet certain age and service requirements. The System also provides disability and survivor benefits to DB plan members.

Prior to Pension reform of 2010 there were two plans commonly referred to as Basic and the Member Investment Plan (MIP). Basic Plan member's contributions range from 0% - 4%. On January 1, 1987, the Member Investment Plan (MIP) was enacted. MIP members enrolled prior to January 1, 1990, contribute at a permanently fixed rate of 3.9% of gross wages. Members first hired January 1, 1990, or later including Pension Plus Plan members, contribute at various graduated permanently fixed contribution rates from 3.0% - 7.0%.

Pension Reform 2010

On May 19, 2010, the Governor signed Public Act 75 of 2010 into law. As a result, any member of the Michigan Public School Employees' Retirement System (MPSERS) who became a member of MPSERS after June 30, 2010 is a Pension Plus member. Pension Plus is a hybrid plan that contains a pension component with an employee contribution (graded, up to 6.4% of salary) and a flexible and transferable defined contribution (DC) tax-deferred investment account that earns an employer match of 50% (up to 1% of salary) on employee contributions. Retirement benefits for Pension Plus members are determined by final average compensation and years of service. Disability and survivor benefits are available to Pension Plus members.

Pension Reform 2012

On September 4, 2012, the Governor signed Public Act 300 of 2012 into law. The legislation grants all active members who first became a member before July 1, 2010 and who earned service credit in the 12 months ending September 3, 2012 or were on an approved professional services or military leave of absence on September 3, 2012, a voluntary election regarding their pension. Any changes to a member's pension are effective as of the member's *transition date*, which is defined as the first day of the pay period that begins on or after February 1, 2013.

Under the reform, members voluntarily chose to increase, maintain, or stop their contributions to the pension fund. An amount determined by the member's election of Option 1, 2, 3, or 4 described below:

Option 1 - Members voluntarily elected to increase their contributions to the pension fund as noted below and retain the 1.5% pension factor in their pension formula. The increased contribution would begin as of their transition date and continue until they terminate public school employment.

- Basic plan members: 4% contribution
- Member Investment Plan (MIP)-Fixed, MIP-Graded, and MIP-Plus members: a flat 7% contribution

12) PENSION AND OTHER POSTEMPLOYMENT BENEFITS (Continued)

Pension Reform 2012 (Continued)

Option 2 - Members voluntarily elected to increase their contribution to the pension fund as stated in Option 1 and retain the 1.5% pension factor in their pension formula. The increased contribution would begin as of their transition date and continue until they reach 30 years of service. If and when they reach 30 years of service, their contribution rates will return to the previous level in place as of the day before their transition date (0% for Basic plan members, 3.9% for MIP-Fixed, up to 4.3% for MIP-Graded, or up to 6.4% for MIP-Plus). The pension formula for any service thereafter would include a 1.25% pension factor.

Option 3 - Members voluntarily elected not to increase their contribution to the pension fund and maintain their current level of contribution to the pension fund. The pension formula for their years of service as of the day before their transition date will include a 1.5% pension factor. The pension formula for any service thereafter will include a 1.25% pension factor.

Option 4 - Members voluntarily elected to no longer contribute to the pension fund and therefore are switched to the Defined Contribution plan for future service as of their transition date. As a DC participant they receive a 4% employer contribution to the tax-deferred 401(k) account and can choose to contribute up to the maximum amounts permitted by the IRS to a 457 account. They vest in employer contributions and related earnings in their 401(k)-account based on the following schedule: 50% at 2 years, 75% at 3 years, and 100% at 4 years of service. They are 100% vested in any personal contributions and related earnings in their 457 account. Upon retirement, if they meet age and service requirements (including their total years of service), they would also receive a pension (calculated based on years of service and final average compensation as of the day before their transition date and a 1.5% pension factor).

Members who did not make an election before the deadline defaulted to Option 3 as described above. Deferred or nonvested public school employees on September 3, 2012, who return to public school employment on or after September 4, 2012, will be considered as if they had elected Option 3 above. Returning members who made the retirement plan election will retain whichever option they chose.

Employees who first work on or after September 4, 2012 choose between two retirement plans: The Pension Plus Plan and a Defined Contribution Plan that provides a 50% employer match (up to 3% of salary) on employee contributions.

Final Average Compensation (FAC) - Average of highest 60 consecutive months for Basic Plan members and Pension Plus members (36 months for MIP members). FAC is calculated as of the last day worked unless the member elected Option 4, in which case the FAC is calculated at the transition date.

Pension Reform of 2017

On July 13, 2017, the Governor signed Public Act 92 of 2017 into law. The legislation closed the Pension Plus Plan to newly hired employees as of February 1, 2018 and created a new, optional Pension Plus 2 Plan with similar plan benefit calculations but containing a 50/50 cost share between the employee and the employer, including the cost of future unfunded liabilities. The assumed rate of return on the Pension Plus 2 Plan is 6%. Further, under certain adverse actuarial conditions, the Pension Plus 2 Plan will close to new employees if the actuarial funded ratio falls below 85% for two consecutive years. The law included other provisions to the retirement eligibility age, plan assumptions, and unfunded liability payment methods.

New employees hired between February 1, 2018 and June 30, 2024, are automatically enrolled as members in the Pension Plus 2 plan as of their date of hire. They have 75 days from the last day of their first pay period, as reported to ORS, to elect to opt out of the Pension Plus 2 plan and become a qualified participant to the DC plan; if no election is made they will default to the DC plan. If they elect to opt out of the Pension Plus 2 plan, their participation in the DC plan will be retroactive to their date of hire.

12) PENSION AND OTHER POSTEMPLOYMENT BENEFITS (Continued)

Pension Reform of 2023

On November 29, 2023, the Governor signed Public Act 250 of 2023 into law. New employees hired after June 30, 2024, are automatically enrolled as members in the Pension Plus 2 plan as of their date of hire. They have 75 days from the last day of their first pay period, as reported to ORS, to elect to opt out of the Pension Plus 2 plan and become a qualified participant in the DC plan; if no election is made they will remain in the Pension Plus 2 plan. If they elect to opt out of the Pension Plus 2 plan, their participation in the DC plan will be retroactive to their date of hire.

Benefits Provided - Other Postemployment Benefit (OPEB)

Benefit provisions of the postemployment healthcare plan are established by State statute, which may be amended. Public Act 300 of 1980, as amended, establishes eligibility and benefit provisions. Retirees have the option of health coverage, which, through 2012, was funded on a cash disbursement basis. Beginning fiscal year 2013, it is funded on a prefunded basis. The System has contracted to provide the comprehensive group medical, prescription drug, dental and vision coverage for retirees and beneficiaries. A subsidized portion of the premium is paid by the System with the balance deducted from the monthly pension of each retiree health care recipient. For members who first worked before July 1, 2008, (Basic, MIP-Fixed, and MIP-Graded plan members), the subsidy is the maximum allowed by statute. To limit future liabilities of Other Postemployment Benefits, members who first worked on or after July 1, 2008, (MIP-Plus plan members), have a graded premium subsidy based on career length where they accrue credit towards their insurance premiums in retirement, not to exceed the maximum allowable by statute. Public Act 300 of 2012 sets the maximum subsidy at 80% beginning January 1, 2013; 90% for those Medicare eligible and enrolled in the insurances as of that date.

Retiree Healthcare Reform of 2012

Public Act 300 of 2012 granted all active members of the Michigan Public School Employees' Retirement System, who earned service credit in the 12 months ending September 3, 2012 or were on an approved professional services or military leave of absence on September 3, 2012, a voluntary election regarding their retirement healthcare. Any changes to a member's healthcare benefit are effective as of the member's *transition date*, which is defined as the first day of the pay period that begins on or after February 1, 2013.

Under Public Act 300 of 2012, members were given the choice between continuing the 3% contribution to retiree healthcare and keeping the premium subsidy benefit described above or choosing not to pay the 3% contribution and instead opting out of the subsidy benefit and becoming a participant in the Personal Healthcare Fund (PHF), a portable, tax-deferred fund that can be used to pay healthcare expenses in retirement. Participants in the PHF are automatically enrolled in a 2% employee contribution into their 457 account as of their transition date, earning them a 2% employer match into a 401(k) account. Members who selected this option stop paying the 3% contribution to retiree healthcare as of the day before their transition date, and their prior contributions will be deposited into their 401(k) accounts.

Regular Retirement (no reduction factor for age)

Eligibility - A Basic plan member may retire at age 55 with 30 years credited service; or age 60 with 10 years credited service. For Member Investment Plan (MIP) members, age 46 with 30 years credited service; or age 60 with 10 years credited service; or age 60 with 5 years of credited service provided member worked through their 60th birthday and has credited service in each of the last 5 years. For Pension Plus Plan (PPP) members, age 60 with 10 years of credited service.

Annual Amount - The annual pension is paid monthly for the lifetime of a retiree. The calculation of a member's pension is determined by their pension election under PA 300 of 2012.

Member Contributions

Depending on the plan selected, member contributions range from 0% - 7% for pension and 0% - 3% for other postemployment benefits. Plan members electing the Defined Contribution Plan are not required to make additional contributions.

12) PENSION AND OTHER POSTEMPLOYMENT BENEFITS (Continued)

Employer Contributions

Employers are required by Public Act 300 of 1980, as amended, to contribute amounts necessary to finance the coverage of pension benefits and OPEB. Contribution provisions are specified by State statute and may be amended only by action of the State Legislature.

Employer contributions to the System are determined on an actuarial basis using the entry age normal actuarial cost method. Under this method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated on a level basis over the service of the individual between entry age and assumed exit age. The normal cost is the annual cost assigned under the actuarial funding method, to the current and subsequent plan years. The remainder is called the actuarial accrued liability. Normal cost is funded on a current basis.

Pension and OPEB contributions made in the fiscal year ending September 30, 2024 were determined as of the September 30, 2021 actuarial valuations. The pension and OPEB benefits, the unfunded (overfunded) actuarial accrued liabilities as of September 30, 2021 are amortized over a 15-year period beginning October 1, 2023 and ending September 30, 2038.

School districts' contributions are determined based on employee elections. There are several different benefit options included in the plan available to employees based on date of hire. Contribution rates are adjusted annually by the ORS. The range of rates is as follows:

	Pension	Other Postemployment Benefit
October 1, 2024 – September 30, 2025	20.96% - 30.11%	0.00% - 1.25%
October 1, 2023 – September 30, 2024	13.90% - 23.03%	7.06% - 8.31%

The District's pension contributions for the year ended June 30, 2025 were equal to the required contribution total. Total pension contributions were approximately $20,604,000. Of the total pension contributions approximately $19,926,000 was contributed to fund the Defined Benefit Plan and approximately $678,000 was contributed to fund the Defined Contribution Plan.

The District's OPEB contributions for the year ended June 30, 2025 were equal to the required contribution total. Total OPEB contributions were approximately $742,000. Of the total OPEB contributions approximately $259,000 was contributed to fund the Defined Benefit Plan and approximately $483,000 was contributed to fund the Defined Contribution Plan.

These amounts, for both pension and OPEB benefit, include contributions funded from State Revenue Section 147c restricted to fund the MPSERS Unfunded Actuarial Accrued Liability (UAAL) Stabilization Rate (100% for pension and 0% for OPEB).

12) PENSION AND OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

The net pension liability was measured as of September 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation date of September 30, 2023 and rolled-forward using generally accepted actuarial procedures.

The District's proportion of the net pension liability was based on a projection of its long-term share of contributions to the pension plan relative to the projected contributions of all participating reporting units, actuarially determined.

MPSERS (Plan) Non-University Employers	September 30, 2023	September 30, 2024
Total Pension Liability	$94,947,828,557	$95,765,499,515
Plan Fiduciary Net Position	62,581,762,238	71,283,482,728
Net Pension Liability	$32,366,066,319	$24,482,016,787
Proportionate Share	0.42142%	0.43279%
Net Pension Liability for the District	$136,398,566	$105,955,924

For the year ended June 30, 2025, the District recognized pension expense of $6,425,645.

At June 30, 2025, the Reporting Unit 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
Changes of Assumptions	$11,046,533	($7,763,218)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	(20,220,882)
Differences Between Actual and Expected Experience	2,874,659	(1,151,226)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	2,923,332	(3,289,857)
Employer Contributions Subsequent to the Measurement Date	17,695,057	0
TOTAL	$34,539,581	($32,425,183)

$17,695,057, reported as deferred outflows of resources related to pensions resulting from District employer contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

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 Ending Sept. 30,	Amount
2025	($4,760,799)
2026	772,360
2027	(6,684,838)
2028	(4,907,382)
	($15,580,659)

12) PENSION AND OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

The net OPEB liability (asset) was measured as of September 30, 2024, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation date of September 30, 2023 and rolled-forward using generally accepted actuarial procedures.

The District's proportion of the net OPEB liability (asset) was based on a projection of its long-term share of contributions to the OPEB plan relative to the projected contributions of all participating reporting units, actuarially determined.

MPSERS (Plan) Non-University Employers	September 30, 2023	September 30, 2024
Total Other Postemployment Benefits Liability	$11,223,648,949	$9,991,545,923
Plan Fiduciary Net Position	11,789,347,341	14,295,943,589
Net Other Postemployment Benefits Liability (Asset)	$(565,698,392)	$(4,304,397,666)
Proportionate Share	0.42311%	0.43662%
Net Other Postemployment Benefits Liability for the District	$(2,393,539)	$(18,793,676)

For the year ended June 30, 2025, the District recognized OPEB benefit of $(7,388,432).

At June 30, 2025, the Reporting Unit 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
Changes of Assumptions	$4,104,809	($471,814)
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	0	(3,557,858)
Differences Between Actual and Expected Experience	0	(19,915,557)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	734,366	(1,470,357)
Employer Contributions Subsequent to the Measurement Date	70,546	0
TOTAL	$4,909,721	($25,415,586)

$70,546, reported as deferred outflows of resources related to OPEB resulting from District employer contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the subsequent fiscal year.

12) PENSION AND OTHER POSTEMPLOYMENT BENEFITS (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Other amounts reported as deferred outflows of resources and (deferred inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending Sept. 30,	Amount
2025	($6,882,736)
2026	(4,268,633)
2027	(3,947,936)
2028	(3,366,533)
2029	(1,775,447)
Thereafter	(335,126)
	($20,576,411)

Actuarial Assumptions

Investment Rate of Return for Pension - 6.00% a year, compounded annually net of investment and administrative expenses for the MIP, Basic, Pension Plus, and Pension Plus 2 Plan groups.

Investment Rate of Return for OPEB - 6.00% a year, compounded annually net of investment and administrative expenses.

Salary Increases - The rate of pay increase used for individual members is 2.75% - 11.55%, including wage inflation at 2.75%.

Inflation - 3.0%.

Mortality Assumptions -

Retirees: PubT-2010 Male and Female Retiree Mortality Tables scaled by 116% for males and 116% for females and adjusted for mortality improvements using projection scale MP-2021 from 2010.

Active: PubT-2010 Male and Female Employee Mortality Tables scaled 100% and MP-2021 adjusted for mortality improvements using projection scale from 2010.

Disabled Retirees: PubNS-2010 Male and Female Disabled Retiree Mortality Tables scaled 100% and adjusted for mortality improvements using projection scale MP-2021 from 2010.

Experience Study - Assumption changes as a result of an experience study for the periods 2017 through 2022 have been adopted by the System for use in the determination of the total pension and OPEB liability beginning with the September 30, 2023 valuation.

The Long-Term Expected Rate of Return on Pension and Other Postemployment Benefit Plan Investments - The pension rate was 6.00% (MIP, Basic, Pension Plus Plan, and Pension Plus 2 Plan), and the other postemployment benefit rate was 6.00%, net of investment and administrative expenses determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension and OPEB plan 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.

12) PENSION AND OTHER POSTEMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions (Continued)

Cost of Living Pension Adjustments - 3.0% annual non-compounded for MIP members.

Healthcare Cost Trend Rate for Other Postemployment Benefit - Pre 65, 7.25% for year one and graded to 3.5% in year fifteen. Post 65, 6.50% for year one and graded to 3.5% in year fifteen.

Additional Assumptions for Other Postemployment Benefit Only - Applies to Individuals Hired Before September 4, 2012:

Opt Out Assumption - 21% of eligible participants hired before July 1, 2008 and 30% of those hired after June 30, 2008 are assumed to opt out of the retiree health plan.

Survivor Coverage - 80% of male retirees and 67% of female retirees electing two-person coverage are assumed to have coverage continuing after the retiree's death.

Coverage Election at Retirement - 75% of male and 60% of female future retirees who elected coverage are assumed to elect coverage for 1 or more dependents.

The target asset allocation at September 30, 2024 and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Investment Category	Target Allocation*	Long-term Expected Real Rate of Return*
Domestic Equity Pools	25.0%	5.3%
International Equity Pools	15.0%	6.5%
Private Equity Pools	16.0%	9.0%
Real Estate and Infrastructure Pools	10.0%	7.1%
Fixed Income Pools	13.0%	2.2%
Absolute Return Pools	9.0%	5.2%
Real Return/Opportunistic Pools	10.0%	6.9%
Short Term Investment Pools	2.0%	1.4%
Total	**100.00%**	

* Long term rates of return are net of administrative expenses and 2.3% inflation.

Rate of Return - For fiscal year ended September 30, 2024, the annual money-weighted rate of return on pension and OPEB plan investments, net of pension and OPEB plan investment expense, was 15.47% and 15.45%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Pension Discount Rate - A single discount rate of 6.00% was used to measure the total pension liability. This discount rate was based on the expected rate of return on pension plan investments of 6.00%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that contributions from school districts will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan'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.

12) PENSION AND OTHER POSTEMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions (Continued)

OPEB Discount Rate - A single discount rate of 6.00% was used to measure the total OPEB liability. This discount rate was based on the long-term expected rate of return on OPEB plan investments of 6.00%. The projection of cash flows used to determine this discount rate assumed that plan member contributions will be made at the current contribution rate and that school districts contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the OPEB plan'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 OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following presents the Reporting Unit's proportionate share of the net pension liability calculated using a single discount rate of 6.00%, as well as what the Reporting Unit's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Pension		
	1% Decrease	Discount Rate	1% Increase
District's proportionate share of the net pension liability	$155,332,522	$105,955,924	$64,840,405

Sensitivity of the Net OPEB Liability (Asset) to Changes in the Discount Rate - The following presents the Reporting Unit's proportionate share of the net OPEB liability (asset) calculated using a single discount rate of 6.00%, as well as what the Reporting Unit's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Other Postemployment Benefit		
	1% Decrease	Discount Rate	1% Increase
District's proportionate share of the net other postemployment benefit liability (asset)	$(14,523,908)	$(18,793,676)	$(22,485,342)

Sensitivity to the Net OPEB Liability (Asset) to Changes in the Healthcare Cost Trend Rates - The following presents the Reporting Unit's proportionate share of the net other postemployment benefit liability (asset) calculated using the healthcare cost trend rate, as well as what the Reporting Unit's proportionate share of the net other postemployment benefit liability (asset) would be if it were calculated using a healthcare cost trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Other Postemployment Benefit		
	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
District proportionate share of the net other postemployment benefit liability (asset)	$(22,485,382)	$(18,793,676)	$(14,834,342)

Pension and OPEB Plan Fiduciary Net Position
Detailed information about the pension and OPEB's fiduciary net position is available in the separately issued Michigan Public School Employees' Retirement System 2024 Annual Comprehensive Financial Report.

12) PENSION AND OTHER POSTEMPLOYMENT BENEFITS (Continued)

Payable to the Pension and OPEB Plan - At year end the School District is current on all required pension and other postemployment benefit plan payments. Amounts accrued at year end for accounting purposes are separately stated in the financial statements as a liability titled accrued retirement. These amounts represent current payments for June paid in July, accruals for summer pay primarily for teachers, and the contributions due from State Revenue Section 147c restricted to fund the MPSERS Unfunded Actuarial Accrued Liability (UAAL).

13) RISK MANAGEMENT

The District is exposed to various risks of loss in conducting its operations, from property and casualty, theft, damage to various tort and liability claims and workman's compensation claims. The District limits its exposure to such claims through its participation in and payments of premiums to SET-SEG, Inc. Insurance Trust. The pool maintains a loss fund and is also required by the terms of the participation agreement to obtain insurance and reinsurance as necessary.

The terms of the participation agreement with the pool indicate that, should losses of the pool incurred in a given coverage period exceed the loss fund and the aggregate excess reinsurance, the fund may access its member districts on a pro-rata basis to cover excess losses. In past years the loss fund has exceeded the amount necessary to maintain prudent loss reserves, resulting in annual premium refunds to member districts. The District's management believes that participation in this pool provides sufficient coverage to protect the District from significant adverse financial impact.

The District continues to carry commercial insurance for other risks of loss, including employee health and accident insurance. No settlements have occurred in excess of coverage for June 30, 2025 or any of the prior 3 years.

14) CONTINGENCIES AND COMMITMENTS

In the ordinary course of business, the District is involved in various pending or threatened legal actions. The District believe that any ultimate liability arising from these actions will not have a material adverse effect on its financial position.

The District participates in a number of federal and state programs that require compliance with specific terms and conditions and are subject to audits by the contracting agencies. Management believes that the effect of any disallowed expenditures would be immaterial to the financial statements.

15) UPCOMING ACCOUNTING PRONOUNCEMENTS

In April 2024, the GASB issued Statement No. 103, Financial Reporting Model Improvements. This Statement establishes new accounting and financial reporting requirements - or modifies existing requirements - related to the following:

a. Management’s discussion and analysis (MD&A);

   i. Requires that the information presented in MD&A be limited to the related topics discussed in five specific sections:

      1) Overview of the Financial Statements,
      2) Financial Summary,
      3) Detailed Analyses,
      4) Significant Capital Asset and Long-Term Financing Activity,
      5) Currently Known Facts, Decisions, or Conditions;

   ii. Stresses detailed analyses should explain why balances and results of operations changed rather than simply presenting the amounts or percentages by which they changed;

15) UPCOMING ACCOUNTING PRONOUNCEMENTS (Continued)

iii. Removes the requirement for discussion of significant variations between original and final budget amounts and between final budget amounts and actual results;

b. Unusual or infrequent items;

c. Presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position;

i. Requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses and clarifies the definition of operating and nonoperating revenues and expenses;

ii. Requires that a subtotal for operating income (loss) and noncapital subsidies be presented before reporting other nonoperating revenues and expenses and defines subsidies;

d. Information about major component units in basic financial statements should be presented separately in the statement of net position and statement of activities unless it reduces the readability of the statements in which case combining statements of should be presented after the fund financial statements;

e. Budgetary comparison information should include variances between original and final budget amounts and variances between final budget and actual amounts with explanations of significant variances required to be presented in the notes to RSI;

The District is currently evaluating the impact this standard will have on the financial statements when adopted during the 2025-2026 fiscal year.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement No. 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement also requires additional disclosures for capital assets held for sale. The District is currently evaluating the impact this standard will have on the financial statements when adopted during the 2025-2026 fiscal year.

16) CHANGE IN ACCOUNTING PRINCIPLE

For the year ended June 30, 2025, the District implemented GASB Statement No. 101, Compensated Absences.

Summary: This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements.

17) ADJUSTMENTS TO BEGINNING FUND BALANCES/NET POSITION

During the fiscal year changes to beginning fund balance/net position are as follows:

	Reporting Units Affected by Adjustments and Restatements of Beginning Balances							
	General	Special Ed.	Career Technical Ed	Special Ed. Capital Proj.	Career Tech. Capital Proj.	Nonmajor Governmental Funds	Governmental Activities	Business-Type Activities
Fund Balance/Net Position, as Previously Reported	$20,000,462	$25,832,134	$4,317,469	$27,040,938	$0	$34,812,014	$37,072,206	$2,871,498
Change from Nonmajor to Major Fund	0	0	0	0	14,149,060	(14,149,060)	0	0
Change in Accounting Principle (GASB 101)	0	0	0	0	0	0	(3,461,608)	(223,778)
Fund Balance/Net Position, as Restated	$20,000,462	$25,832,134	$4,317,469	$27,040,938	$14,149,060	$20,662,954	$33,610,598	$2,647,720

REQUIRED SUPPLEMENTARY

INFORMATION

GENESEE INTERMEDIATE SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance With Final Budget
REVENUES				
Local Sources	$10,997,616	$14,294,425	$12,785,295	($1,509,130)
State Sources	36,308,103	39,401,545	35,697,831	(3,703,714)
Federal Sources	25,465,287	24,752,249	23,547,393	(1,204,856)
Total Revenues	$72,771,006	$78,448,219	$72,030,519	($6,417,700)
EXPENDITURES				
Instruction	20,898,790	19,885,019	18,889,781	995,238
Student Services	7,193,630	7,559,217	7,323,407	235,810
Instructional Staff	13,392,193	11,868,756	10,614,786	1,253,970
General Administration	966,155	779,821	768,267	11,554
School Administration	806,416	812,760	801,678	11,082
Business Administration	1,460,425	1,424,147	1,232,136	192,011
Operation & Maintenance	3,356,088	3,046,425	3,049,842	(3,417)
Transportation	774,779	974,008	913,982	60,026
Support Services - Other	5,774,199	6,758,685	6,223,494	535,191
Community Services	2,605,893	2,979,256	2,896,539	82,717
Total Expenditures	$57,228,568	$56,088,094	$52,713,912	$3,374,182
Excess of Revenues Over Expenditures	$15,542,438	$22,360,125	$19,316,607	($3,043,518)
OTHER FINANCING SOURCES (USES)				
Other Financing Sources	8,548,527	8,775,431	8,566,264	(209,167)
Other Financing (Uses)	(23,106,526)	(31,144,040)	(26,689,038)	4,455,002
Total Other Financing Sources (Uses)	($14,557,999)	($22,368,609)	($18,122,774)	4,245,835
Net Change in Fund Balance	$984,439	($8,484)	$1,193,833	$1,202,317
FUND BALANCE - BEGINNING OF YEAR			20,000,462	
FUND BALANCE - END OF YEAR			$21,194,295	

GENESEE INTERMEDIATE SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL EDUCATION FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance With Final Budget
REVENUES				
Local Sources	$38,153,166	$39,768,353	$40,546,295	$777,942
State Sources	47,514,665	49,155,006	52,254,887	3,099,881
Federal Sources	20,159,594	21,821,868	20,110,408	(1,711,460)
Total Revenues	$105,827,425	$110,745,227	$112,911,590	$2,166,363
EXPENDITURES				
Instruction	30,596,354	28,350,955	26,594,665	1,756,290
Student Services	22,403,244	19,873,144	19,868,279	4,865
Instructional Staff	4,221,813	4,515,456	4,198,260	317,196
General Administration	518,761	417,368	339,063	78,305
School Administration	1,960,292	1,949,198	1,905,739	43,459
Business Administration	2,402,814	2,238,801	2,190,261	48,540
Operation & Maintenance	2,490,015	3,020,411	2,720,243	300,168
Transportation	9,864,247	9,989,323	10,004,744	(15,421)
Support Services - Other	5,789,866	7,199,551	6,633,731	565,820
Community Services	340,530	508,937	323,011	185,926
Total Expenditures	$80,587,936	$78,063,144	$74,777,996	$3,285,148
Excess of Revenues Over Expenditures	$25,239,489	$32,682,083	$38,133,594	$5,451,511
OTHER FINANCING SOURCES (USES)				
Other Financing Sources	348,806	1,984,501	1,970,077	(14,424)
Other Financing (Uses)	(29,523,404)	(38,988,533)	(37,530,798)	1,457,735
Total Other Financing Sources (Uses)	($29,174,598)	($37,004,032)	($35,560,721)	$1,443,311
Net Change in Fund Balance	($3,935,109)	($4,321,949)	$2,572,873	$6,894,822
FUND BALANCE - BEGINNING OF YEAR			25,832,134	
FUND BALANCE - END OF YEAR			$28,405,007	

GENESEE INTERMEDIATE SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
CAREER TECHNICAL EDUCATION FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance With Final Budget
REVENUES				
Local Sources	$12,989,923	$13,116,810	$13,329,996	$213,186
State Sources	5,587,176	6,129,490	6,016,454	(113,036)
Federal Sources	1,323,256	1,522,350	1,400,834	(121,516)
Total Revenues	$19,900,355	$20,768,650	$20,747,284	($21,366)
EXPENDITURES				
Instruction	7,382,569	7,440,695	7,128,674	312,021
Student Services	859,708	1,041,705	1,052,429	(10,724)
Instructional Staff	1,537,214	1,553,493	1,407,747	145,746
General Administration	93,094	97,718	89,984	7,734
School Administration	984,399	723,595	740,516	(16,921)
Business Administration	365,092	360,262	339,568	20,694
Operation & Maintenance	1,701,217	1,755,052	1,671,920	83,132
Transportation	1,074,724	1,011,191	998,082	13,109
Support Services - Other	550,773	832,793	750,853	81,940
Total Expenditures	$14,548,790	$14,816,504	$14,179,773	$636,731
Excess of Revenues Over Expenditures	$5,351,565	$5,952,146	$6,567,511	$615,365
OTHER FINANCING SOURCES (USES)				
Other Financing Sources	112,500	374,150	374,150	0
Other Financing (Uses)	(5,374,725)	(6,637,970)	(6,489,022)	148,948
Total Other Financing Sources (Uses)	($5,262,225)	($6,263,820)	($6,114,872)	$148,948
Net Change in Fund Balance	$89,340	($311,674)	$452,639	$764,313
FUND BALANCE - BEGINNING OF YEAR			4,317,469	
FUND BALANCE - END OF YEAR			$4,770,108	

GENESEE INTERMEDIATE SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL EDUCATION CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance With Final Budget
REVENUES				
Local Sources	$8,000	$1,100,497	$1,132,430	$31,933
EXPENDITURES				
Capital Outlay	12,550,000	14,750,000	5,486,300	9,263,700
Excess of Revenues Over Expenditures	($12,542,000)	($13,649,503)	($4,353,870)	$9,295,633
OTHER FINANCING SOURCES (USES)	2,550,000	9,250,000	9,250,000	0
Net Change in Fund Balance	($9,992,000)	($4,399,503)	$4,896,130	$9,295,633
FUND BALANCE - BEGINNING OF YEAR			27,040,938	
FUND BALANCE - END OF YEAR			$31,937,068	

GENESEE INTERMEDIATE SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
CAREER TECHNICAL EDUCATION CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance With Final Budget
REVENUES				
Local Sources	$5,000	$616,000	$641,805	$25,805
EXPENDITURES				
Capital Outlay	1,150,000	1,200,000	623,661	576,339
Excess of Revenues Over Expenditures	($1,145,000)	($584,000)	$18,144	$602,144
OTHER FINANCING SOURCES (USES)	2,262,500	3,462,500	3,453,125	(9,375)
Net Change in Fund Balance	$1,117,500	$2,878,500	$3,471,269	$592,769
FUND BALANCE - BEGINNING OF YEAR			14,149,060	
FUND BALANCE - END OF YEAR			$17,620,329	

GENESEE INTERMEDIATE SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE REPORTING UNIT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
MICHIGAN PUBLIC SCHOOL EMPLOYEES RETIREMENT PLAN
LAST 10 FISCAL YEARS (AMOUNTS WERE DETERMINED AS OF 9/30 OF EACH FISCAL YEAR)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Reporting unit's proportion of net pension liability (%)	0.43279%	0.42142%	0.41992%	0.44786%	0.46170%	0.46900%	0.47433%	0.46914%	0.45510%	0.45049%
Reporting unit's proportionate share of net pension liability	$105,955,924	$136,398,566	$157,926,820	$106,033,365	$158,602,088	$155,316,614	$142,593,613	$121,573,097	$113,543,457	$110,032,613
Reporting unit's covered-employee payroll	$46,504,571	$42,413,721	$40,262,023	$39,667,773	$40,811,704	$40,561,337	$40,639,661	$39,788,920	$38,596,598	$37,131,323
Reporting unit's proportionate share of net pension liability as a percentage of its covered-employee payroll	227.84%	321.59%	392.25%	267.30%	388.62%	382.92%	350.87%	305.55%	294.18%	296.33%
Plan fiduciary net position as a percentage of total pension liability	74.44%	65.91%	60.77%	72.60%	59.72%	60.31%	62.36%	64.21%	63.27%	63.17%

GENESEE INTERMEDIATE SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE REPORTING UNIT'S CONTRIBUTIONS - PENSION
MICHIGAN PUBLIC SCHOOL EMPLOYEES RETIREMENT PLAN
LAST 10 FISCAL YEARS (AMOUNTS WERE DETERMINED AS OF 6/30 OF EACH FISCAL YEAR)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily required contributions	$18,094,347	$15,188,612	$14,292,367	$13,447,627	$12,688,366	$12,459,134	$12,916,239	$11,003,731	$10,705,007	$8,690,561
Contributions in relation to statutorily required contributions	18,094,347	15,188,612	14,292,367	13,447,627	12,688,366	12,459,134	12,916,239	11,003,731	10,705,007	8,690,561
Contribution deficiency (excess)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Reporting unit's covered-employee payroll	$50,321,720	$45,551,030	$42,064,609	$41,426,871	$39,650,179	$40,742,588	$40,726,870	$40,585,356	$38,535,567	$37,036,903
Contributions as a percentage of covered-employee payroll	35.96%	33.34%	33.98%	32.46%	32.00%	30.58%	31.71%	27.11%	27.78%	23.46%

GENESEE INTERMEDIATE SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE REPORTING UNIT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
MICHIGAN PUBLIC SCHOOL EMPLOYEES RETIREMENT PLAN
LAST 10 FISCAL YEARS (AMOUNTS WERE DETERMINED AS OF 9/30 OF EACH FISCAL YEAR)

	2024	2023	2022	2021	2020	2019	2018	2017
Reporting unit's proportion of net OPEB liability (%)	0.43661%	0.42331%	0.41289%	0.43793%	0.45993%	0.46370%	0.47650%	0.46832%
Reporting unit's proportionate share of net OPEB liability	($18,793,676)	($2,393,539)	$8,745,396	$6,684,405	$24,640,024	$33,282,978	$37,880,979	$41,472,328
Reporting unit's covered-employee payroll	$46,504,571	$42,413,721	$40,262,023	$39,667,773	$40,811,704	$40,561,337	$40,639,661	$39,788,920
Reporting unit's proportionate share of net OPEB liability as a percentage of its covered-employee payroll	-40.41%	-5.64%	21.72%	16.85%	60.37%	82.06%	93.21%	104.23%
Plan fiduciary net position as a percentage of total OPEB liability (Non-university employers)	143.08%	105.04%	83.09%	87.33%	59.44%	48.46%	42.95%	36.39%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, reporting units should present information for those years for which information is available.

GENESEE INTERMEDIATE SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE REPORTING UNIT'S CONTRIBUTIONS - OPEB
MICHIGAN PUBLIC SCHOOL EMPLOYEES RETIREMENT PLAN
LAST 10 FISCAL YEARS (AMOUNTS WERE DETERMINED AS OF 6/30 OF EACH FISCAL YEAR)

	2025	2024	2023	2022	2021	2020	2019	2018
Statutorily required contributions	$3,629,177	$3,296,025	$3,145,167	$3,250,920	$3,249,565	$3,183,777	$3,093,289	$3,646,102
Contributions in relation to statutorily required contributions	3,629,177	3,296,025	3,145,167	3,250,920	3,249,565	3,183,777	3,093,289	3,646,102
Contribution deficiency (excess)	$0	$0	$0	$0	$0	$0	$0	$0
Reporting unit's covered-employee payroll	$50,321,720	$45,551,030	$42,064,609	$41,426,871	$39,650,179	$40,742,588	$40,726,870	$40,585,356
Contributions as a percentage of covered-employee payroll	7.21%	7.24%	7.48%	7.85%	8.20%	7.81%	7.60%	8.98%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, reporting units should present information for those years for which information is available.

BUDGETARY INFORMATION

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund, Special Education Fund and Career Technical Education Fund. All annual appropriations lapse at fiscal year-end.

The budget document presents information by fund and function. The legal level of budgetary control adopted by the governing body (i.e., the level at which expenditures may not legally exceed appropriations) is the function level. State law requires the School District to have its budget in place by July 1. Expenditures in excess of amounts budgeted are a violation of Michigan law. State law permits districts to amend their budgets during the year. During the year, the budget was amended in a legally permissible manner. The School District increased/decreased budgeted amounts during the year in response to changes in funding and related expenditures.

Amounts encumbered for purchase orders, contracts, etc. are not tracked during the year. Budget appropriations are considered to be spent once the goods are delivered or the services rendered.

During the year, Genesee Intermediate School District has the following expenditure budget variances.

	Final Budget	Actual	Variance With Final Budget
GENERAL FUND			
Operation & Maintenance	$3,046,425	$3,049,842	($3,417)
SPECIAL EDUCATION FUND			
Transportation	9,989,323	10,004,744	(15,421)
CAREER TECHNICAL FUND			
Student Services	1,041,705	1,052,429	(10,724)
School Administration	723,595	740,516	(16,921)

NOTE 1 - PENSION INFORMATION

Benefit Changes

There were no changes of benefit terms for each of the reported plan years ended September 30.

Changes in Assumptions

There were no significant changes of benefit assumptions for each of the reported plan years ended September 30 except for the following:

- 2023 - The valuation includes the impact of an updated experience study for periods from 2017 to 2022.
- 2022 - The discount rate and investment rate of return used in the September 30, 2021 actuarial valuation decreased by 0.80 percentage points.
- 2019 - The discount rate used in the September 30, 2018 actuarial valuation decreased by 0.25 percentage points.
- 2018 - The discount rate used in the September 30, 2017 actuarial valuation decreased by 0.45 percentage points. The valuation also includes the impact of an updated experience study for periods from 2012 to 2017.
- 2017 - The discount rate used in the September 30, 2016 actuarial valuation decreased by 0.50 percentage points.

NOTE 2 - OPEB INFORMATION

Benefit Changes

There were no changes of benefit terms for each of the reported plan years ended September 30.

Changes in Assumptions

There were no significant changes of benefit assumptions for each of the reported plan years ended September 30 except for the following:

- 2024 - The health care cost trend rate used in the September 30, 2023 actuarial valuation decreased by 0.25 percentage points for members under 65 and increased by 0.25 percentage point for members over 65.

- 2023 - The health care cost trend rate used in the September 30, 2022 actuarial valuation decreased by 0.25 percentage points for members under 65 and increased by 1.00 percentage point for members over 65. In addition, actual per person health benefit costs were lower than projected. The valuation includes the impact of an updated experience study for periods from 2017 to 2022.

- 2022 - The discount rate and investment rate of return used in the September 30, 2021 actuarial valuation decreased by 0.95 percentage points. This resulted in lower than projected per person health benefit costs to reduce the plan's total OPEB liability by an additional $1.1 billion in 2022.

- 2021 - The health care cost trend rate used in the September 30, 2020 actuarial valuation increased by 0.75 percentage points for members under 65 and decreased by 1.75 percentage points for members over 65. In addition, actual per person health benefit costs were lower than projected. This reduced the plan's total OPEB liability by $1.3 billion in 2021.

- 2020 - The health care cost trend rate used in the September 30, 2019 actuarial valuation decreased by 0.50 percentage points and actual per person health benefit costs were lower than projected. This reduced the plan's total OPEB liability by $1.8 billion in 2020.

- 2019 - The discount rate used in the September 30, 2018 actuarial valuation decreased by 0.20 percentage points. The valuation also includes the impact of an updated experience study for periods from 2012 to 2017. This resulted in lower than projected per person health benefit costs to reduce the plan's total OPEB liability by an additional $1.4 billion in 2019.

- 2018 - The discount rate used in the September 30, 2017 actuarial valuation decreased by 0.35 percentage points. The valuation also includes the impact of an updated experience study for periods from 2012 to 2017. This resulted in lower than projected per person health benefit costs to reduce the plan's total OPEB liability by $1.4 billion in 2018.

ADDITIONAL SUPPLEMENTARY INFORMATION

GENESEE INTERMEDIATE SCHOOL DISTRICT
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Special Revenue		Debt	Capital Projects		
	Food Service Fund	Student Activities Fund	2024 Debt Retirement Fund	General Capital Projects	2024 Capital Projects	Total Non-Major Governmental Funds
ASSETS						
Cash and Cash Equivalents	$171,274	$254,471	$0	$15,000	$579,518	$1,020,263
Investments	0	0	0	11,687,605	0	11,687,605
Receivables:						
Accounts Receivable	108	570	0	0	0	678
Due from Other Funds	0	2,225	0	0	0	2,225
Due from Other Governmental Units	62,894	0	0	0	0	62,894
Inventory	7,930	0	0	0	0	7,930
TOTAL ASSETS	$242,206	$257,266	$0	$11,702,605	$579,518	$12,781,595
LIABILITIES						
Accounts Payable	$15,601	$13,743	$0	$238,965	$579,518	$847,827
Salaries Payable	1,787	0	0	0	0	1,787
Accrued Expenditures	137	0	0	0	0	137
Unearned Revenue	2,163	0	0	0	0	2,163
Total Liabilities	$19,688	$13,743	$0	$238,965	$579,518	$851,914
FUND BALANCE						
Non-Spendable						
Inventory	7,930	0	0	0	0	7,930
Restricted						
School Service Fund	214,588	0	0	0	0	214,588
Committed	0	243,523	0	11,463,640	0	11,707,163
Total Fund Balance	$222,518	$243,523	$0	$11,463,640	$0	$11,929,681
TOTAL LIABILITIES AND FUND BALANCE	$242,206	$257,266	$0	$11,702,605	$579,518	$12,781,595

GENESEE INTERMEDIATE SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	Special Revenue		Debt	Capital Projects		
	Food Service Fund	Student Activities Fund	2024 Debt Retirement Fund	General Capital Projects	2024 Capital Projects	Total Non-Major Governmental Funds
REVENUES						
Local Sources	$5,212	$166,540	$0	$432,774	$0	$604,526
State Sources	123,775	0	0	0	0	123,775
Federal Sources	738,705	0	0	0	0	738,705
Total Revenues	$867,692	$166,540	$0	$432,774	$0	$1,467,006
OTHER FINANCING SOURCES						
Prior Period Adjustment	266	0	0	122,000	0	122,266
Transfers In	0	0	1,473,958	2,650,000	0	4,123,958
Total Other Financing Sources	$266	$0	$1,473,958	$2,772,000	$0	$4,246,224
Total Revenues and Other Financing Uses	$867,958	$166,540	$1,473,958	$3,204,774	$0	$5,713,230
EXPENDITURES						
Food Service	832,168	0	0	0	0	832,168
Student Activities	0	154,454	0	0	0	154,454
Debt Retirement						
Principal	0	0	1,000,000	0	0	1,000,000
Interest	0	0	473,958	0	0	473,958
Capital Outlay	0	0	0	698,188	11,287,735	11,985,923
Total Expenditures	$832,168	$154,454	$1,473,958	$698,188	$11,287,735	$14,446,503
Net Change in Fund Balance	$35,790	$12,086	$0	$2,506,586	($11,287,735)	($8,733,273)
FUND BALANCE - BEGINNING OF YEAR	186,728	231,437	0	8,957,054	11,287,735	20,662,954
FUND BALANCE - END OF YEAR	$222,518	$243,523	$0	$11,463,640	$0	$11,929,681

INDIVIDUAL FUND SCHEDULES OF

REVENUES, EXPENDITURES AND

OTHER FINANCING SOURCES AND USES

GENESEE INTERMEDIATE SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES

YEAR ENDED JUNE 30, 2025

REVENUES FROM	
Local Sources	
Current Tax Levy	$5,457,539
Payments in Lieu of Taxes	12,109
Earnings on Investments and Deposits	1,402,449
Other Local Grants	5,095,658
Charges for Services	386,800
Miscellaneous	430,740
Total Local Sources	$12,785,295
State Sources	
Intermediate Districts - Section 81	4,230,617
Renaissance Zone - Section 26a	20,511
Bus Driver Safety - Section 74	176,634
Math and Science - Section 99.1	266,415
Other State Grants	31,003,654
Total State Sources	$35,697,831
Federal Sources	
Title I Regional Assistance	2,013,110
Headstart	17,294,558
Homeless Children and Youth	137,343
Title III Immigrant Education	61,723
21st Century Learning	1,095,559
Other Federal Grants	2,262,526
PeNut Foundation	682,574
Total Federal Sources	$23,547,393
Interdistrict Sources	7,841,714
Total Revenues	$79,872,233
OTHER FINANCING SOURCES	
Other Transfers	531,616
Loan Proceeds	192,934
Total Other Financing Sources	$724,550
TOTAL REVENUES AND OTHER FINANCING SOURCES	$80,596,783

SCHEDULE 2

GENESEE INTERMEDIATE SCHOOL DISTRICT
SPECIAL EDUCATION FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES

YEAR ENDED JUNE 30, 2025

REVENUES FROM	
Local Sources	
Current Tax Levy	$31,801,648
Payments in Lieu of Taxes	26,256
Earnings on Investments and Deposits	1,141,755
Miscellaneous	163,493
Contributions	17,600
Charges for Services	8,516
Other Local Grants	160,501
Medicaid Fee-for-Service Program	7,226,526
Total Local Sources	$40,546,295
State Sources	
Special Education Foundation - Section 51a.2	30,383,373
Court Placed - Section 53a	259,727
Other State Grants	15,039,675
School for the Deaf/Blind - Section 54	845,651
Special Education - Section 56	5,726,461
Total State Sources	$52,254,887
Federal Sources	
IDEA Flowthrough	18,533,580
Preschool Incentive	457,990
Other Federal Grants	459,448
Medicaid Administrative Outreach Claims	659,390
Total Federal Sources	$20,110,408
Interdistrict Sources	354,403
Total Revenues	$113,265,993
OTHER FINANCING SOURCES	
Other Transfers	1,474,397
Loan Proceeds	141,277
Total Other Financing Sources	$1,615,674
TOTAL REVENUES AND OTHER FINANCING SOURCES	$114,881,667

SCHEDULE 3

GENESEE INTERMEDIATE SCHOOL DISTRICT
CAREER TECHNICAL EDUCATION FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES

YEAR ENDED JUNE 30, 2025

REVENUES FROM	
Local Sources	
Current Tax Levy	$12,712,079
Payments in Lieu of Taxes	10,042
Earnings on Investments and Deposits	277,562
Contributions	75
Charges for Services	41,441
Other Local Grants	10,482
Miscellaneous	278,315
Total Local Sources	$13,329,996
State Sources	
Career Technical Education Administration - Section 61a.2	14,193
Career Technical Education - Section 61a.1	1,022,172
Career Technical Education Millage Equalization - Section 62	2,819,696
Other State Grants	2,160,393
Total State Sources	$6,016,454
Federal Sources	
Secondary Regional Allocation	1,400,834
Total Revenues	$20,747,284
OTHER FINANCING SOURCES	
Other Transfers	344,978
Loan Proceeds	29,172
Total Other Financing Sources	$374,150
TOTAL REVENUES AND OTHER FINANCING SOURCES	$21,121,434

SCHEDULE 4

GENESEE INTERMEDIATE SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

YEAR ENDED JUNE 30, 2025

INSTRUCTION	
Salaries - Professional	$1,665,983
Salaries - Non-Professional	669
Insurances	303,274
Fica, Retirement, Etc.	748,440
Other Benefits	38,009
Purchased Services	15,457,172
Supplies & Materials	527,235
Other	148,999
Total Instruction	$18,889,781
SUPPORT SERVICES	
STUDENT SERVICES	
Salaries - Professional	1,391,187
Salaries - Non-Professional	27,892
Insurances	288,569
Fica, Retirement, Etc.	679,283
Other Benefits	26,874
Purchased Services	4,219,441
Supplies & Materials	91,005
Other	599,156
Total Student Services	$7,323,407
INSTRUCTIONAL STAFF	
Salaries - Professional	3,541,268
Salaries - Non-Professional	418,180
Insurances	616,690
Fica, Retirement, Etc.	1,663,048
Other Benefits	107,877
Purchased Services	3,685,120
Supplies & Materials	239,957
Capital Outlay	103,358
Other	239,288
Total Instructional Staff	$10,614,786
GENERAL ADMINISTRATION	
Salaries - Professional	223,751
Salaries - Non-Professional	84,632
Insurances	36,893
Fica, Retirement, Etc.	150,361
Other Benefits	10,042
Purchased Services	177,470
Supplies & Materials	20,402
Other	64,716
Total General Administration	$768,267

GENESEE INTERMEDIATE SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

YEAR ENDED JUNE 30, 2025

SUPPORT SERVICES (Continued)	
SCHOOL ADMINISTRATION	
Salaries - Professional	$206,829
Salaries - Non-Professional	253,624
Insurances	55,526
Fica, Retirement, Etc.	202,001
Other Benefits	11,546
Purchased Services	39,264
Supplies & Materials	27,647
Other	5,241
Total School Administration	$801,678
BUSINESS ADMINISTRATION	
Salaries - Professional	490,316
Salaries - Non-Professional	138,363
Insurances	113,540
Fica, Retirement, Etc.	295,977
Other Benefits	9,370
Purchased Services	124,917
Supplies & Materials	6,708
Other	52,945
Total Business Administration	$1,232,136
OPERATION & MAINTENANCE	
Salaries - Professional	140,857
Salaries - Non-Professional	41,589
Insurances	35,828
Fica, Retirement, Etc.	90,182
Other Benefits	293
Purchased Services	2,114,012
Supplies & Materials	470,644
Other	156,437
Total Operation & Maintenance	$3,049,842
TRANSPORTATION	
Salaries - Professional	41,320
Salaries - Non-Professional	86,616
Insurances	22,148
Fica, Retirement, Etc.	51,726
Other Benefits	880
Purchased Services	369,384
Supplies & Materials	38,463
Other	303,445
Total Transportation	$913,982

GENESEE INTERMEDIATE SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

YEAR ENDED JUNE 30, 2025

SUPPORT SERVICES (Continued)	
SUPPORT SERVICES - OTHER	
Salaries - Professional	$809,115
Salaries - Non-Professional	468,753
Insurances	235,946
Fica, Retirement, Etc.	544,843
Other Benefits	115,302
Purchased Services	2,249,767
Supplies & Materials	444,875
Capital Outlay	193,442
Other	1,161,451
Total Support Services - Other	$6,223,494
Total Support Services	$30,927,592
COMMUNITY SERVICES	
Salaries - Professional	46,193
Insurances	13,720
Fica, Retirement, Etc.	22,710
Other Benefits	1,386
Purchased Services	2,578,972
Supplies & Materials	220,606
Other	12,952
Total Community Services	$2,896,539
Total Expenditures	$52,713,912
OTHER FINANCING USES	
Transfers to Other Funds	2,650,000
Transfers to Other Districts	18,822,991
Other Transfers	1,629,546
Bond Payments	262,354
Building Improvements	3,324,147
Total Other Financing Uses	$26,689,038
TOTAL EXPENDITURES AND OTHER FINANCING USES	$79,402,950

SCHEDULE 5

GENESEE INTERMEDIATE SCHOOL DISTRICT
SPECIAL EDUCATION FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

YEAR ENDED JUNE 30, 2025

INSTRUCTION	
Salaries - Professional	$7,619,852
Salaries - Non-Professional	6,443,116
Insurances	3,497,960
Fica, Retirement, Etc.	6,985,012
Other Benefits	220,626
Purchased Services	1,277,475
Supplies & Materials	540,673
Other	9,951
Total Instruction	$26,594,665
SUPPORT SERVICES	
STUDENT SERVICES	
Salaries - Professional	9,690,013
Salaries - Non-Professional	527,268
Insurances	2,194,727
Fica, Retirement, Etc.	4,955,661
Other Benefits	134,066
Purchased Services	2,085,242
Supplies & Materials	275,839
Other	5,463
Total Student Services	$19,868,279
INSTRUCTIONAL STAFF	
Salaries - Professional	1,399,837
Salaries - Non-Professional	441,235
Insurances	278,528
Fica, Retirement, Etc.	903,455
Other Benefits	44,094
Purchased Services	620,590
Supplies & Materials	358,423
Capital Outlay	145,707
Other	6,391
Total Instructional Staff	$4,198,260
GENERAL ADMINISTRATION	
Salaries - Professional	77,253
Salaries - Non-Professional	30,664
Insurances	12,017
Fica, Retirement, Etc.	54,047
Other Benefits	2,182
Purchased Services	139,550
Supplies & Materials	6,486
Other	16,864
Total General Administration	$339,063

GENESEE INTERMEDIATE SCHOOL DISTRICT
SPECIAL EDUCATION FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

YEAR ENDED JUNE 30, 2025

SUPPORT SERVICES (Continued)	
SCHOOL ADMINISTRATION	
Salaries - Professional	$652,350
Salaries - Non-Professional	408,886
Insurances	187,625
Fica, Retirement, Etc.	528,619
Other Benefits	35,729
Purchased Services	31,858
Supplies & Materials	53,472
Other	7,200
Total School Administration	$1,905,739
BUSINESS ADMINISTRATION	
Salaries - Professional	754,766
Salaries - Non-Professional	438,397
Insurances	221,710
Fica, Retirement, Etc.	544,020
Other Benefits	15,784
Purchased Services	188,894
Supplies & Materials	18,572
Other	8,118
Total Business Administration	$2,190,261
OPERATION & MAINTENANCE	
Salaries - Professional	69,730
Salaries - Non-Professional	203,152
Insurances	53,026
Fica, Retirement, Etc.	128,933
Other Benefits	2,043
Purchased Services	1,653,663
Supplies & Materials	608,197
Other	1,499
Total Operation & Maintenance	$2,720,243
TRANSPORTATION	
Purchased Services	969,270
Supplies & Materials	54,525
Other	8,980,949
Total Transportation	$10,004,744

GENESEE INTERMEDIATE SCHOOL DISTRICT
SPECIAL EDUCATION FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

YEAR ENDED JUNE 30, 2025

SUPPORT SERVICES (Continued)	
SUPPORT SERVICES - OTHER	
Salaries - Professional	$1,282,531
Salaries - Non-Professional	366,572
Insurances	277,647
Fica, Retirement, Etc.	778,066
Other Benefits	107,331
Purchased Services	3,429,344
Supplies & Materials	338,773
Capital Outlay	2,155
Other	51,312
Total Support Services - Other	$6,633,731
Total Support Services	$47,860,320
COMMUNITY SERVICES	
Purchased Services	154,665
Supplies & Materials	45,573
Other	122,773
Total Community Services	$323,011
Total Expenditures	$74,777,996
OTHER FINANCING USES	
Transfers to Other Districts	26,746,088
Transfers to Other Funds	10,723,958
Other Transfers	25,967
Lease Payments	34,785
Total Other Financing Uses	$37,530,798
TOTAL EXPENDITURES AND OTHER FINANCING USES	$112,308,794

SCHEDULE 6

GENESEE INTERMEDIATE SCHOOL DISTRICT
CAREER TECHNICAL EDUCATION FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

YEAR ENDED JUNE 30, 2025

INSTRUCTION	
Salaries - Professional	$2,688,194
Salaries - Non-Professional	407,709
Insurances	648,219
Fica, Retirement, Etc.	1,526,411
Other Benefits	160,066
Purchased Services	586,227
Supplies & Materials	878,463
Capital Outlay	83,589
Other	149,796
Total Instruction	$7,128,674
SUPPORT SERVICES	
STUDENT SERVICES	
Salaries - Professional	564,941
Insurances	105,570
Fica, Retirement, Etc.	244,515
Other Benefits	12,245
Purchased Services	124,209
Supplies & Materials	949
Total Student Services	$1,052,429
INSTRUCTIONAL STAFF	
Salaries - Professional	438,576
Salaries - Non-Professional	62,563
Insurances	80,617
Fica, Retirement, Etc.	209,748
Other Benefits	7,949
Purchased Services	388,671
Supplies & Materials	195,438
Other	24,185
Total Instructional Staff	$1,407,747
GENERAL ADMINISTRATION	
Salaries - Professional	19,689
Salaries - Non-Professional	7,359
Insurances	3,023
Fica, Retirement, Etc.	13,543
Other Benefits	549
Purchased Services	40,213
Supplies & Materials	1,576
Other	4,032
Total General Administration	$89,984

GENESEE INTERMEDIATE SCHOOL DISTRICT
CAREER TECHNICAL EDUCATION FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

YEAR ENDED JUNE 30, 2025

SUPPORT SERVICES (Continued)	
SCHOOL ADMINISTRATION	
Salaries - Professional	$226,632
Salaries - Non-Professional	141,705
Insurances	76,245
Fica, Retirement, Etc.	179,875
Other Benefits	3,264
Purchased Services	47,178
Supplies & Materials	62,740
Other	2,877
Total Business Administration	$740,516
BUSINESS ADMINISTRATION	
Salaries - Professional	106,261
Salaries - Non-Professional	61,301
Insurances	34,219
Fica, Retirement, Etc.	77,037
Other Benefits	2,816
Purchased Services	24,368
Supplies & Materials	2,316
Other	31,250
Total Business Administration	$339,568
OPERATION & MAINTENANCE	
Salaries - Professional	41,201
Salaries - Non-Professional	80,885
Insurances	28,606
Fica, Retirement, Etc.	56,662
Other Benefits	1,368
Purchased Services	1,081,047
Supplies & Materials	362,529
Capital Outlay	19,166
Other	456
Total Operation & Maintenance	$1,671,920
TRANSPORTATION	
Purchased Services	48,751
Supplies & Materials	5,785
Other	943,546
Total Transportation	$998,082

GENESEE INTERMEDIATE SCHOOL DISTRICT
CAREER TECHNICAL EDUCATION FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

YEAR ENDED JUNE 30, 2025

SUPPORT SERVICES (Continued)	
SUPPORT SERVICES - OTHER	
Salaries - Professional	$122,552
Salaries - Non-Professional	136,062
Insurances	55,026
Fica, Retirement, Etc.	126,391
Other Benefits	13,545
Purchased Services	135,447
Supplies & Materials	132,177
Capital Outlay	29,114
Other	539
Total Support Services - Other	$750,853
Total Support Services	$7,051,099
Total Expenditures	$14,179,773
OTHER FINANCING USES	
Transfers to Other Districts	2,160,401
Transfers to Other Funds	3,453,125
Other Transfers	3,039
Bond & Lease Payment	872,457
Total Other Financing Uses	$6,489,022
TOTAL EXPENDITURES AND OTHER FINANCING USES	$20,668,795

SCHEDULE 7

GENESEE INTERMEDIATE SCHOOL DISTRICT
SCHEDULE OF BOND PRINCIPAL AND INTEREST REQUIREMENTS

JUNE 30, 2025

2014 SCHOOL IMPROVEMENT BONDS

Date Authorized : November 12, 2014 Amount Authorized: $8,000,000

	INTEREST RATE	PRINCIPAL AMOUNT	INTEREST AMOUNT NOVEMBER 1	INTEREST AMOUNT MAY 1	TOTAL
PAYMENT DATE - MAY 1ST					
2025-2026	3.25%	$725,000	$72,138	$72,137	$869,275
2026-2027	3.50%	750,000	60,356	60,356	870,712
2027-2028	3.75%	775,000	47,231	47,231	869,462
2028-2029	4.00%	805,000	32,700	32,700	870,400
2029-2030	4.00%	830,000	16,600	16,600	863,200
TOTAL		$3,885,000	$229,025	$229,024	$4,343,049

2020 SCHOOL IMPROVEMENT BONDS

Date Authorized : January 30, 2020 Amount Authorized: $1,900,000

	INTEREST RATE	PRINCIPAL AMOUNT	INTEREST AMOUNT NOVEMBER 1	INTEREST AMOUNT MAY 1	TOTAL
PAYMENT DATE - MAY 1ST					
2025-2026	2.00%	$190,000	$13,075	$13,075	$216,150
2026-2027	2.00%	195,000	11,175	11,175	217,350
2027-2028	3.00%	200,000	9,225	9,225	218,450
2028-2029	3.00%	205,000	6,225	6,225	217,450
2029-2030	3.00%	210,000	3,150	3,150	216,300
TOTAL		$1,000,000	$42,850	$42,850	$1,085,700

GENESEE INTERMEDIATE SCHOOL DISTRICT
SCHEDULE OF BOND PRINCIPAL AND INTEREST REQUIREMENTS
JUNE 30, 2025

2024 SCHOOL IMPROVEMENT BONDS

Date Authorized : June 6, 2024 Amount Authorized: $10,500,000

	INTEREST RATE	PRINCIPAL AMOUNT	INTEREST AMOUNT NOVEMBER 1	INTEREST AMOUNT MAY 1	TOTAL
PAYMENT DATE - MAY 1ST					
2025-2026	5.00%	$1,000,000	$237,500	$237,500	$1,475,000
2026-2027	5.00%	1,045,000	212,500	212,500	1,470,000
2027-2028	5.00%	1,095,000	186,375	186,375	1,467,750
2028-2029	5.00%	1,150,000	159,000	159,000	1,468,000
2029-2030	5.00%	1,210,000	130,250	130,250	1,470,500
2030-2031	5.00%	1,270,000	100,000	100,000	1,470,000
2031-2032	5.00%	1,330,000	68,250	68,250	1,466,500
2032-2033	5.00%	1,400,000	35,000	35,000	1,470,000
TOTAL		$9,500,000	$1,128,875	$1,128,875	$11,757,750