NYACK UNION FREE SCHOOL DISTRICT

Basic Financial Statements,
Supplementary Information and
Independent Auditors' Report

June 30, 2024

NYACK UNION FREE SCHOOL DISTRICT

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EFPR GROUP, CPAs PLLC

6390 Main Street, Suite 200
Williamsville, NY 14221

P 716.634.0700
TF 800.546.7556
F 716.634.0764
W EFPRgroup.com

INDEPENDENT AUDITORS' REPORT

The Board of Education
Nyack Union Free School District:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Nyack Union Free School District (the District) as of and for the year ended June 30, 2024, and the related notes to 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 the District, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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 District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and the schedules on pages 58 through 62 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying other supplementary information, as listed in the table of contents and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are 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 18, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or

on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

EFPR Group, CPAs, PLLC

Williamsville, New York
October 18, 2024

NYACK UNION FREE SCHOOL DISTRICT

Management's Discussion and Analysis

June 30, 2024

The following is a discussion and analysis of the Nyack Union Free School District's (the District) financial performance for the year ended June 30, 2024 in comparison with the year ended June 30, 2023, with emphasis on current year. The section is a summary of the District's financial activities based on currently known facts, decisions, or conditions. It is also based on both the Government-Wide and fund-based financial statements. This section is only an introduction and should be read in conjunction with the District's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

- Government-Wide net position of the District was $29,810,486.
- Government-Wide net position was $382,443 less than at June 30, 2023.
- As of the close of this year, the District's governmental funds reported combined fund balance of $61,614,559, an increase of $6,995,079 from the prior year.
- The District was able to maintain sufficient reserves for unemployment, liability, tax certiorari, capital, and retirement contributions. The District also appropriated $4,000,000 of its fund balance to offset the 2024-2025 taxes.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts: Management's Discussion and Analysis (MD&A) (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are Government-Wide financial statements that provide both short-term and long-term information about the District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the Government-Wide statements.
- The governmental funds statements tell how basic services, such as special education, were financed in the short-term.
- Fiduciary funds statements provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others.

The financial statements also include notes that provide additional information about the financial statements and the balances reported. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the year.

Figure A-1 shows how the various sections of this annual report are arranged and related to one another.

Figure A-1 Organization of the District's Annual Financial Report

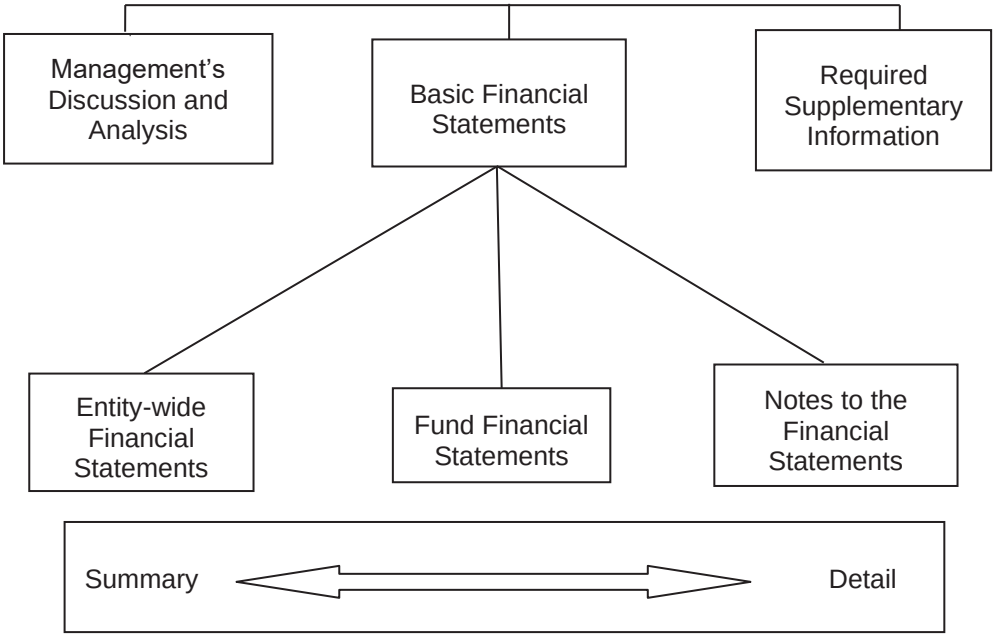


Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities that they cover and the types of information that they contain. The remainder of this overview section highlights the structure and contents of each statement.

Figure A-2 Major Features of the Government-Wide and Fund Financial Statements

Description	District-wide Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The daily operating activities of the District, such as instruction and special education	School District administers resources on behalf of others
Required financial statements	• Statement of net position • Statement of activities	• Balance sheet • Statement of revenue, expenditures and changes in fund balances	• Statement of fiduciary net position • Statement of change in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/liability, deferred outflows/inflows of resources information	All assets, liabilities, deferred outflows & inflows of resources both financial and capital, short-term and long-term debt	Current assets and liabilities that come due during the year or soon after; no capital assets or long-term liabilities included	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenue and expenses during the year, regardless of when cash is received or paid	Revenue for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All revenue and expenses during the year, regardless of when cash is received or paid

Government-Wide Statements

The Government-Wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets and liabilities. All of the current year's revenue and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two Government-Wide statements report the District's net position and how they have changed. Net position - the difference between the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources - is one way to measure the District's financial health or position.

Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.

For assessment of the overall health of the District, additional nonfinancial factors such as changes in the property tax bases and the condition of buildings and other facilities should be considered.

Net position of the governmental activities differ from the governmental fund balances because governmental fund level statements only report transactions using or providing current financial resources. Also, capital assets are reported as expenditures when financial resources, (dollars), are expended to purchase or build such assets. Likewise, the financial resources that may have been borrowed are considered revenue when they are received. Principal and interest payments are considered expenditures when paid. Depreciation is not calculated. Capital assets and long-term debt are accounted for in account groups and do not affect the fund balances.

Government-Wide statements use an economic resources measurement focus and full accrual basis of accounting that involves the following steps to prepare the statement of net position:

- Capitalize current outlays for capital assets.
- Report long-term debt as a liability.
- Depreciate capital assets and allocate the depreciation to the proper function.
- Calculate revenue and expenses using the economic resources measurement focus and the full accrual basis of accounting.
- Allocate net position balances as follows:
  - Net investment in capital assets.
  - Restricted net position has constraints placed on use by external sources or imposed by law.
  - Unrestricted net position is net position that does not meet any of the above restrictions.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds - not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs. The funds have been established by the State of New York.

The District has two types of funds:

- Governmental Funds: Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the Government-Wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or differences) between them. The governmental fund statements focus primarily on current financial resources and often have a budgetary orientation. Governmental funds include the general fund, special aid fund, school lunch fund, debt service fund, and the capital projects fund. Required financial statements are the balance sheet and the statement of revenue, expenditures, and changes in fund balance.

- Fiduciary Funds: The District is the trustee, or fiduciary, for assets that belong to others. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The District excludes these activities from the Government-Wide financial statements because it cannot use these assets to finance its operations. Fiduciary fund reporting focuses on net position and changes in net position.

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE

Figure A-3 Condensed Statement of Net Position (In Thousands of Dollars)

	Fiscal Year 2024	Fiscal Year 2023	Percentage Change
Current assets and other assets	$ 71,077	64,720	9.82%
Capital assets, net	70,180	72,629	-3.37%
Total assets	141,257	137,349	2.85%
Deferred outflows of resources	31,513	38,589	-18.37%
Current liabilities	10,350	10,965	-5.61%
Long-term liabilities	113,598	114,838	-1.08%
Total liabilities	123,948	125,803	-1.47%
Deferred inflows of resources	19,011	19,942	-4.67%
Net investment in capital assets	54,266	53,659	1.13%
Restricted	30,291	34,328	-11.76%
Unrestricted (deficit)	(54,746)	(57,794)	-5.27%
Total net position (deficit)	$ 29,811	30,193	-1.27%

Changes in Net Position

The District's 2024 revenue was $107,374,671 (See Figure A-4). Property taxes and New York State aid accounted for the majority of revenue by contributing 71% and 19%, respectively, of the total revenue raised (see Figure A-5). The remainder of revenue came from fees for services, use of money and property, operating grants, and other miscellaneous sources.

The total cost of all programs and services totaled $107,757,114 for 2024. These expenses are predominately for the education, supervision, and transportation of students (see Figure A-6). The District's administrative and business activities accounted for 10% of total costs.

Net position decreased during the year by $382,443 due to appropriating fund balance and by the effects of recognizing ERS and TRS proportionate liabilities, deferred outflows, liabilities and deferred inflows.

Figure A-4 Changes in Net Position from Operating Results (In Thousands of Dollars)

	Fiscal Year 2024	Fiscal Year 2023	Percentage Change
Revenue:			
Program revenue:			
Charges for services	$ 319	551	-42.10%
Operating grants	4,571	6,817	-32.94%
Capital grants	89	-	100.00%
General revenue:			
Property taxes	76,769	74,938	2.44%
State aid	20,330	15,793	28.73%
Medicaid reimbursement	100	83	20.48%
Interest earnings	4,274	3,346	27.73%
Miscellaneous	923	690	33.77%
Total revenue	107,375	102,218	5.05%
Expenses:			
General support	10,478	9,596	9.19%
Instruction	89,350	84,232	6.08%
Transportation	6,544	4,921	32.98%
Debt service - interest	298	357	-16.53%
Cost of sales	1,087	1,569	-30.72%
Total expenses	107,757	100,675	7.03%
Change in net position	$ (382)	1,543	-124.76%

Figure A-5: Revenue Sources for 2024:

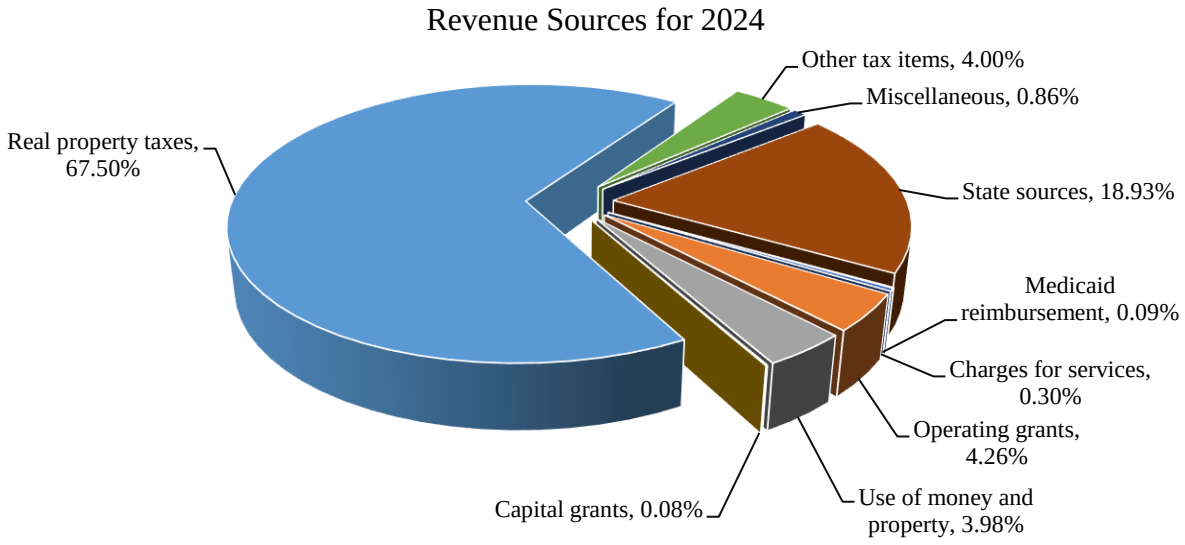
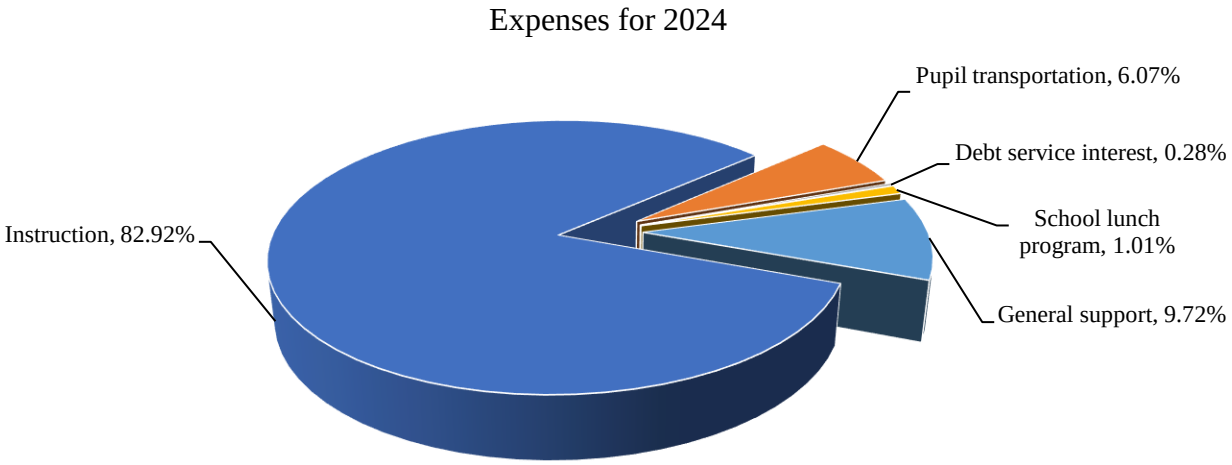


Figure A-6: Sources of Expenses for 2024:



Governmental Activities

Revenue for the District's governmental activities totaled $107,374,671 while total expenses were $107,757,114. Accordingly, net position decreased by $382,443.

Figure A-7 presents the cost of several of the District's major activities. The figure also shows each activity's net cost (total cost less fees generated by the activity and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the District's taxpayers by each of these functions.

Figure A-7 Net Cost of Governmental Activities (In Thousands of Dollars)

	Total Cost of Services		Net Cost of Services	
Category	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2023
General support	$ 10,478	9,595	10,478	8,731
Instruction	89,350	84,232	85,693	70,702
Pupil transportation	6,544	4,921	6,544	4,038
Debt service - interest	298	357	298	416
Cost of sales	1,087	1,569	(235)	1,074
Total	$ 107,757	100,674	102,778	84,961

- The cost of all governmental activities for the year was $107,757,114.
- The users of the District's programs financed $318,565 of the costs through charges for services.
- The federal and state government financed $4,571,296 of the costs through operating grants. Capital grants totaled $88,990 from state sources.
- The majority of costs were financed by the District's taxpayers and unallocated NYS aid.

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS

Variances between years for the governmental fund financial statements are not the same as variances between years for the Government-Wide financial statements. The District's governmental funds are presented on the current financial resources measurement focus and the modified accrual basis of accounting. Under this method of presentation, governmental funds do not include long-term liabilities for the funds' projects and capital assets purchased by the funds. Governmental funds will include proceeds from the issuance of debt, the current payments for capital assets, and the current payments for debt.

Governmental Funds Highlights

General Fund - The General Fund operated at a surplus of $536 thousand as a result of cost saving vs. budget. New York State operating aid is tied to the growth in New York State personal income and the available funds in the state budget. The District continues to maximize revenues while closely monitoring its budgeted expenditures.

Special Aid Fund - Approximately $3.5 million was expended on various NYS and federal grant programs.

School Lunch Fund - Operated at a surplus of approximately $324 thousand while providing nutritious choices to students.

Capital Projects Fund - Expenditures in the Capital Projects Fund totaled $1.4 million and were primarily related to continuing improvement projects at various school buildings.

Debt Service Fund - Accounts for funds set aside to pay future bond payments.

Miscellaneous Special Revenue Fund - The activity in this fund reflects the extracurricular activities and scholarships.

General Fund Budgetary Highlights

The Nyack School District Board of Education presented a budget for 2023-24, which reflected their continued commitment to our K-12 academic, extracurricular, and athletic programs. It is the objective of the Board to provide quality, well-rounded opportunities for all students while remaining fiscally responsible to our community.

The 2023-2024 budget was successful in balancing the educational needs of our students despite the fiscal constraints of the tax levy cap. This year's calculated allowable tax levy increase was 2.60% with a 4.20% budget-to-budget increase to support capital needs. The overall tax rate yielded an average increase of 2.60%. The Board continues to develop a budget at or below the maximum allowable tax levy limit since the inception of the NYS Tax Cap law while maintaining programs and class size guidelines throughout every grade level.

Budgeted revenues in 2023-24 included an allocation of $3,396,000 from fund balance and an additional $3,045,414 from reserves for the reduction of taxes and capital improvements. Proposition II of the 2023-24 budget allocated an additional $2,890,414 from capital reserves for needed capital improvements. Specifically, a total of $2,735,414 was allocated for the replacement of boilers at Liberty Elementary, Upper Nyack Elementary and the Hilltop Administration building ($1,005,000 from fund balance and a total of $1,730,414 from reserves).

Capital outlay in the 2023-24 budget included $1,130,000 for the NYS DOT project on Route 9W and $340,000 for the Hilltop Administration roof replacement. An additional $1,160,000 was allocated from Capital Reserve-2015 to install air conditioning in the elementary school cafeterias, the middle school cafeteria and the Global Learning Commons. These improvements are currently ongoing.

On March 19, 2024, the Board of Education approved a resolution to declare an emergency for partial replacement of the roof at Upper Nyack Elementary School. $1,980,000 from unassigned fund balance was allocated for this project. Voters approved Proposition II on May 21, 2024 which allows the District to expend funds from Capital Reserve-2015 for the Valley Cottage Roof and the HS Gymnasium. In addition, Proposition III was approved which established a new Capital Reserve 2024 allowing the contribution of up to $10M over a ten year period.

The District continued to use Federal Stimulus Funding to help address students' social emotional, mental health, and academic needs. The funding was targeted towards students disproportionately impacted by the pandemic including students from low-income families, students of color, English language learners, children with disabilities, students experiencing homelessness, migratory students and children in foster care. The District will expend the full $3,444,382 allocated for the ARP-Esser3 Grant by September 30, 2024.

Dr. Grace P. Chan resigned effective June 30,2024 and Mr. Enrique Catalan was appointed as the new Assistant Superintendent for Finance & Operations as of July 1, 2024. In addition, Susan Yom resigned as Superintendent effective June 30, 2024. Dr. Lizzette Ruiz-Giovinazzi is currently the Interim Superintendent for Nyack UFSD. The District continues to face challenges similar to other districts including, but not limited to, the hiring and retention of cafeteria staff, security personnel and clerical support. However, with careful use of resources and prudent funding of reserves, the District is optimistic that it is well-equipped to meet these challenges.

Results vs. Budget (In Thousands of Dollars)

	Original Budget	Final Budget	Actual	Encumbrances	Variance (Actual/ Budget)
Revenue:					
Local sources	$ 79,017	79,017	81,003	-	1,986
State sources	18,807	18,807	20,330	-	1,523
Medicaid reimbursement	99	99	100	-	1
Transfers in	1	1	818	-	817
Total	97,924	97,924	102,251	-	4,327
Expenditures:					
General support	8,959	11,144	9,224	1,444	476
Instruction	60,741	61,721	57,659	1,432	2,630
Transportation	5,578	6,480	6,315	122	43
Employee benefits	22,767	21,689	19,192	40	2,457
Debt service	1,850	1,850	1,857	-	(7)
Transfers out	4,470	7,610	7,468	-	142
Total	104,365	110,494	101,715	3,038	5,741
Revenue over expenditures	$ (6,441)	(12,570)	536	(3,038)	10,066

The general fund is the only fund for which a budget is legally adopted.

CAPITAL ASSET AND DEBT ADMINISTRATION

As of June 30, 2024, the District had $67,453,774 invested in buildings, computers, and other educational equipment.

Figure A-8 Capital Assets (In Thousands of Dollars), net of accumulated depreciation

	2024	2023
Land	$ 2,368	2,368
Buildings and improvements	59,682	50,863
Construction in progress	4,171	14,384
Machinery and equipment	1,171	1,318
Vehicles	45	8
Leased equipment	16	23
Total	$ 67,453	68,964

As of June 30, 2024, the District had $116.0 million in long-term liabilities. Detailed information about the District's long-term liabilities is included in the notes to the financial statements.

Figure A-9 Outstanding Long-Term Debt (In Thousands of Dollars)

		2024	2023
General obligation bonds	$	10,979	12,326
Installment debt		2,145	2,347
Lease liabilities		15	22
Retirement incentive obligation		3,125	3,001
Net pension liability		3,615	6,094
Total other postemployment benefit liability		96,111	93,221
Total	$	115,990	117,011

During 2024, the District paid down its bonded debt by $1,170,000.

Under current state statutes, the District's general obligation bonded debt issues are subject to a legal limitation based on 10% of the total full value of real property. At June 30, 2024, the District's general obligation debt was significantly less than its total debt limit. The District has a bond rating of Aa2.

The Nyack School District understands the importance of strategically planning now for future budgets. The District is committed to balancing the needs of our students while being fiscally responsible to our taxpayers given the restrictions imposed by the NYS property tax cap legislation. In order to proactively protect future budgets and prepare for unanticipated needs, it is crucial the District closely manages its finances and functions in a fiscally conservative manner by setting aside unassigned funds and maintaining legally permissible reserves.

As of June 30, 2024, the renovation of the libraries in all five school district buildings is complete as part of the voter-approved Global Learning Commons capital projects. Upgrades to the middle school site and cafeteria server are mostly complete. During the 2023-24 school year, the district commenced work on the Hilltop Professional Learning Center. This project is now approximately 92% complete.

The District continuously examines ways to reduce expenses while maintaining programs by way of shared services with BOCES, purchasing consortiums, integrated technology and innovation efficiencies, joint insurance pools, and cooperative collective bargaining with unions. Nyack is additionally committed to seeking new opportunities to increase revenues by way of leasing available building space to Rockland BOCES in support of their academic programs. Nyack will continue to pursue available grant funding and maintain reserve funds to help secure our ability to manage for the future.

CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT

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

Nyack Union Free School District
School District Office
13A Dickinson Avenue
Nyack, New York 10960

NYACK UNION FREE SCHOOL DISTRICT
Statement of Net Position
June 30, 2024

Assets:	
Current assets:	
Cash and equivalents:	
Unrestricted	$ 11,414,997
Restricted	1,648,598
Investments:	
Unrestricted	25,246,313
Restricted	27,542,113
Accounts receivable	40,930
Due from other governments	1,749,303
State and federal aid receivable	2,495,193
Lease receivable - short-term	939,339
Total current assets	71,076,786
Noncurrent assets:	
Lease receivable	2,726,095
Capital assets, nondepreciable	6,539,877
Capital assets, net of depreciation and amortization	60,913,897
Total noncurrent assets	70,179,869
Total assets	141,256,655
Deferred outflows of resources:	
Employees' retirement system	1,290,921
Teachers' retirement system	16,601,342
Other postemployment benefits	13,620,684
Total deferred outflows of resources	31,512,947
Liabilities:	
Current liabilities:	
Accounts payable	2,596,363
Accrued liabilities	276,297
Due to other governments	100,041
Unearned revenue	37,988
Due to Teachers' Retirement System	4,459,129
Due to Employees' Retirement System	154,125
Bond interest accrual	17,321
Compensated absences	317,029
Bonds payable due within one year	1,225,000
Installment debt payable due within one year	206,471
Lease liability due within one year	7,623
Retirement incentive obligation due within one year	952,881
Total current liabilities	10,350,268
Long-term liabilities:	
Bonds payable, net of current portion	8,510,000
Installment debt payable, net of current portion	1,938,633
Lease liability, net of current portion	6,938
Bond premium, net	1,243,754
Total other postemployment benefit liability	96,110,711
Net pension liability - ERS	1,195,250
Net pension liability - TRS	2,420,061
Retirement incentive obligation	2,172,039
Total long-term liabilities	113,597,386
Total liabilities	123,947,654
Deferred inflows of resources:	
Employees' retirement system	700,265
Teachers' retirement system	1,287,094
Other postemployment benefits	13,729,634
Leases	3,294,469
Total deferred inflows of resources	19,011,462
Net position:	
Net investment in capital assets	54,265,943
Restricted	30,290,915
Unrestricted (deficit)	(54,746,372)
Total net position	$ 29,810,486

See accompanying notes to financial statements.

NYACK UNION FREE SCHOOL DISTRICT
Statement of Activities
Year ended June 30, 2024

	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants	Program Revenue: Capital Grants	Net Expense and Changes in Net Position
Functions and programs:					
General support	$ 10,478,597	-	-	-	(10,478,597)
Instruction	89,349,841	118,993	3,449,178	88,990	(85,692,680)
Pupil transportation	6,543,804	-	-	-	(6,543,804)
Debt service - interest	297,788	-	-	-	(297,788)
Food service program	1,087,084	199,572	1,122,118	-	234,606
Total functions and programs	$ 107,757,114	318,565	4,571,296	88,990	(102,778,263)
General revenue:					
Real property taxes					72,473,822
Other tax items					4,295,365
Use of money and property					4,273,515
Sale of property and compensation for loss					6,390
Miscellaneous					916,907
State sources					20,330,072
Medicaid reimbursement					99,749
Total general revenue					102,395,820
Change in net position					(382,443)
Net position at beginning of year					30,192,929
Net position at end of year					$ 29,810,486

See accompanying notes to financial statements.

NYACK UNION FREE SCHOOL DISTRICT
Balance Sheet - Governmental Funds
June 30, 2024

Assets	General Fund	Special Aid Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Cash and equivalents:					
Unrestricted	$ 10,976,090	-	228,307	210,600	11,414,997
Restricted	1,505,130	-	-	143,468	1,648,598
Investments:					
Unrestricted	7,883,325	-	16,651,306	711,682	25,246,313
Restricted	24,270,743	-	-	3,271,370	27,542,113
Accounts receivable	40,930	-	-	-	40,930
Due from other funds	1,311,265	-	2,859,241	1,610,996	5,781,502
Due from other governments	1,749,224	-	-	79	1,749,303
State and federal aid receivable	872,090	1,448,669	88,990	85,444	2,495,193
Lease receivable	3,665,434	-	-	-	3,665,434
Total assets	$ 52,274,231	1,448,669	19,827,844	6,033,639	79,584,383
Liabilities, Deferred Inflows of Resources and Fund Balance					
Liabilities:					
Accounts payable	2,260,771	120,888	49,412	165,292	2,596,363
Accrued liabilities	1,229,178	-	-	-	1,229,178
Unearned revenue	-	16,516	-	21,472	37,988
Due to other funds	3,366,268	1,311,265	1,103,969	-	5,781,502
Due to other governments	100,000	-	-	41	100,041
Due to teachers' retirement system	4,459,129	-	-	-	4,459,129
Due to employees' retirement system	154,125	-	-	-	154,125
Compensated absences	317,029	-	-	-	317,029
Total liabilities	11,886,500	1,448,669	1,153,381	186,805	14,675,355
Deferred inflows of resources - leases	3,294,469	-	-	-	3,294,469
Fund balance:					
Restricted	25,775,873	-	-	4,515,042	30,290,915
Assigned	7,038,158	-	18,674,463	1,331,792	27,044,413
Unassigned	4,279,231	-	-	-	4,279,231
Total fund balance	37,093,262	-	18,674,463	5,846,834	61,614,559
Total liabilities, deferred inflows of resources and fund balance	$ 52,274,231	1,448,669	19,827,844	6,033,639	79,584,383

See accompanying notes to financial statements.

NYACK UNION FREE SCHOOL DISTRICT
Reconciliation of Balance Sheet - Governmental Funds
to the Statement of Net Position
June 30, 2024

Total governmental fund balance		$61,614,559
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		67,453,774
Proportionate share of long-term pension liabilities, as well as deferred outflows and inflows associated with participation in the state retirement system are no current financial resources or liabilities are not reported in the funds.		
Net pension liability - teachers' retirement system	$ (2,420,061)	
Net pension liability - employees' retirement system	(1,195,250)	
Deferred outflows of resources - ERS	1,290,921	
Deferred outflows of resources - TRS	16,601,342	
Deferred inflows of resources - ERS	(700,265)	
Deferred inflows of resources - TRS	(1,287,094)	
Total OPEB liability, as well as deferred inflows related to providing related to providing benefits in retirement are no current financial resources or liabilities and are not reported in the funds.		
Total OPEB liability	(96,110,711)	
Deferred outflows of resources - OPEB	13,620,684	
Deferred inflows of resources - OPEB	(13,729,634)	(83,930,068)
Long-term liabilities, including serial bonds, installment purchase obligations, and leases, are not due in the current period and, therefore, are not reported in the funds.		(11,894,665)
Bond premium is recorded as revenue in the fund financial statements, but is amortized over the life of the bond under full accrual accounting.		(1,243,754)
Retirement incentive obligation is not due and payable in the current period and, therefore, is not reported in the funds.		(2,172,039)
Interest payable is to be recorded in the Government-Wide statements under full accrual accounting		(17,321)
Total net position		$29,810,486

See accompanying notes to financial statements.

NYACK UNION FREE SCHOOL DISTRICT
Statement of Revenue, Expenditures and Changes in Fund Balance - Governmental Funds
Year ended June 30, 2024

	General Fund	Special Aid Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenue:					
Real property taxes	$ 72,473,822	-	-	-	72,473,822
Other tax items	4,295,365	-	-	-	4,295,365
Charges for services	118,993	-	-	-	118,993
Use of money and property	3,354,592	-	-	918,923	4,273,515
Sale of property and compensation for loss	6,390	-	-	-	6,390
Miscellaneous	754,099	-	429	162,379	916,907
State sources	20,330,072	1,051,948	88,990	370,285	21,841,295
Medicaid reimbursement	99,749	-	-	-	99,749
Federal sources	-	2,397,230	-	751,833	3,149,063
Sales - food services	-	-	-	199,572	199,572
Total revenue	101,433,082	3,449,178	89,419	2,402,992	107,374,671
Expenditures:					
General support	9,224,100	-	-	-	9,224,100
Instruction	57,658,721	3,342,868	-	167,967	61,169,556
Pupil transportation	6,314,593	173,195	-	-	6,487,788
Employee benefits	19,192,056	54,581	-	-	19,246,637
Debt service - principal	1,379,648	-	-	-	1,379,648
Debt service - interest	477,942	-	-	-	477,942
Cost of sales	-	-	-	1,041,630	1,041,630
Capital outlay	-	-	1,352,291	-	1,352,291
Total expenditures	94,247,060	3,570,644	1,352,291	1,209,597	100,379,592
Excess (deficiency) of revenue over expenditures	7,186,022	(121,466)	(1,262,872)	1,193,395	6,995,079
Other financing sources and (uses):					
Operating transfers in	818,041	122,306	7,345,414	-	8,285,761
Operating transfers (out)	(7,467,720)	(840)	(817,201)	-	(8,285,761)
Total other financing sources (uses)	(6,649,679)	121,466	6,528,213	-	-
Net change in fund balance	536,343	-	5,265,341	1,193,395	6,995,079
Fund balance at beginning of year	36,556,919	-	13,409,122	4,653,439	54,619,480
Fund balance at end of year	$ 37,093,262	-	18,674,463	5,846,834	61,614,559

See accompanying notes to financial statements.

NYACK UNION FREE SCHOOL DISTRICT
Reconciliation of the Statement of Revenue, Expenditures and Changes in
in Fund Balance - Governmental Funds to the Statement of Activities
Year ended June 30, 2024

Net change in fund balance	$ 6,995,079
Capital outlays, including those associated with leases, net of disposals, are expenditures in governmental funds, but are capitalized in the statement of net position.	1,425,800
Depreciation and amortization are not recorded as expenditures in the governmental funds, but are recorded in the statement of activities.	(2,935,608)
Repayments of long-term debt, including serial bonds, installment purchase obligations, and leases, are recorded as expenditures in the governmental funds, but are recorded as payments of liabilities in the statement of net position.	1,379,648
Government funds report the effect of premiums and similar items when debt is first issued, whereas these amounts are amortized in the statement of activities.	177,679
Other postemployment benefits do not require the expenditure of current resources and are, therefore, not reported as expenditures in the governmental funds.	(3,829,106)
Pension expense or revenue resulting from GASB 68 related reporting is not recorded as an expenditure/revenue in the government funds but is recorded in the statement of activities.	(3,632,702)
Certain expenses in the statement of activities do not require the expenditure of current resources and are, therefore, not reported as expenditures in the governmental funds:	
Change in accrued interest	2,475
Change in long-term portion of retirement incentive obligation	34,292
Change in net position of governmental activities	$ (382,443)

See accompanying notes to financial statements.

NYACK UNION FREE SCHOOL DISTRICT
Statement of Revenue, Expenses, and Changes in Net Position
Fiduciary Fund
Year ended June 30, 2024

	Custodial Funds
Additions - tax collections for other governments	$ 5,680,769
Deductions - payments of tax to other governments	5,680,769
Change in net position	-
Net position at beginning of year	-
Net position at end of year	$ -

See accompanying notes to financial statements.

(1) Summary of Significant Accounting Policies

Nyack Union Free School District provides K-12 public education to students living within its geographic borders.

The financial statements of Nyack Union Free School District (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. Those principles are prescribed by the Governmental Accounting Standards Board (GASB), which is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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

(a) Reporting Entity

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

The reporting entity of the District is based upon criteria set forth by generally accepted accounting principles as prescribed by GASB. The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The accompanying financial statements present the activities of the District. The District is not a component unit of another reporting entity. The decision to include a potential component unit in the District's reporting entity is based on several criteria including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following is included in the District's reporting entity:

- Extraclassroom Activity Funds - The extraclassroom activity funds of the District represent funds of the students of the District. The Board of Education exercises general oversight of these funds. Separate audited financial statements (cash basis) of the extraclassroom activity funds can be found at the District's business office. The District accounts for assets for various student organizations in the Miscellaneous Special Revenue Fund.

(1) Summary of Significant Accounting Policies, Continued

(a) Reporting Entity, Continued

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

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

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

  Financial statements for the BOCES are available from the BOCES administrative office.

(b) Basis of Presentation

Government-Wide Statements

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

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

(1) Summary of Significant Accounting Policies, Continued

(b) Basis of Presentation, Continued

Fund Financial Statements

The District uses funds to maintain its accounting records. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

The fund statements provide information about the District's funds, including fiduciary funds.

Separate statements for each fund category (governmental and fiduciary) are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

The accounts of the District are organized into funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance, revenue, and expenditures. The various funds are summarized by type in the financial statements. Significant transactions between funds within a fund type have been eliminated. The fund types used by the District are as follows:

Governmental Fund Types

Governmental funds are those in which most governmental functions of the District are reported. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities are accounted for through the governmental funds. The measurement focus is upon determination of changes in financial position rather than upon determination of net income. The following are the District's governmental fund types:

Major Funds:

- General Fund: This is the District's primary operating fund. It accounts for all financial transactions that are not required to be accounted for in another fund.
- Special Aid Fund: These funds account for the proceeds of specific revenue sources, such as federal and state grants, that are legally restricted to expenditures for specified purposes and other activities whose funds are restricted as to use. These legal restrictions may be imposed either by governments that provide the funds, or by outside parties.
- Capital Projects Fund: This fund is used to account for the financial resources used for acquisition, construction, or major repair of capital facilities.

Non-major funds:

- School Food Service Fund: This fund accounts for the proceeds of specific revenue sources, such as federal and state grants, that are legally restricted to expenditures for school food service operations. These legal restrictions may be imposed either by governments that provide the funds, or by outside parties.

(1) Summary of Significant Accounting Policies, Continued

(b) Basis of Presentation, Continued

Non-major funds, Continued:

- Debt Service Fund: This fund is used to account for and report on the accumulation of resources to be used for redemption of general long-term indebtedness.
- Miscellaneous Special Revenue Fund: This fund accounts for proceeds from various funding sources, which may be restricted by a donor or designated by the District for specific purposes. The transactions of the extraclassroom activity funds and scholarships are included in this fund.

Fiduciary Fund Types

Fiduciary funds are used to account for assets held by the District as an agency for individuals, private organizations, other governmental units, and/or other funds. These activities are not included in the Government-wide financial statements, because their resources do not belong to the District and are not available to be used.

The District utilizes the following fiduciary fund:

- Custodial Funds are strictly custodial in nature. These are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds. At the District, taxes collected on behalf of other governments are recorded in this fund.

(c) 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 amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenue and expenditures during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including computation of encumbrances, compensated absences, potential contingent liabilities and useful lives of long-lived assets.

(d) Measurement Focus and Basis of Accounting

Measurement focus refers to what is being measured, whereas basis of accounting refers to when revenues and expenditures are recognized. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The Government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Non-exchange transactions in which the District gives or receives value without directly receiving or giving equal value in exchange include property taxes, grants, and donations.

(1) Summary of Significant Accounting Policies, Continued

(d) Measurement Focus and Basis of Accounting, Continued

On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

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

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

(e) Cash, Cash Equivalents, and Investments

Cash and equivalents consist of cash on hand and funds deposited in demand deposit accounts. The District's investments are in New York Cooperative Liquid Assets Securities System (NYCLASS). The District's deposit and investment policies are governed by State statutes. The District has adopted its own written investment policy, which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The District is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit. Permissible investments include NYCLASS, obligations of the U.S. Treasury, U.S. Agencies and obligations of New York State or its political subdivisions and accordingly, the District's policy provides for no credit risk on investments.

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

The District participates in the New York Cooperative Liquid Assets Securities System (NYCLASS), a multi-municipal cooperative investment pool agreement pursuant to New York State General Municipal Law, whereby it holds a portion of the investments in cooperation with other participants. NYCLASS is rated 'AAAm' by S&P Global Ratings. The investments are highly liquid, and the amount held represents the amortized cost of the investment pool shares, which are considered to approximate fair value. Due to the highly liquid nature of these investments, they are classified as cash equivalents in the financial statements. Additional information concerning NYCLASS, including the annual report, can be found on its website at www.newyorkclass.org.

(1) Summary of Significant Accounting Policies, Continued

(f) Accounts and Lease Receivable

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

(g) Inventory and Prepaid Items

Inventory of food in the school lunch fund is recorded at cost on a first-in, first-out basis, or in the case of surplus food, at stated value which approximates market. Purchases of inventoriable items in other funds are recorded as expenditures at the time of purchase, and are considered immaterial in amount.

Prepaid items represent payments made by the District for which benefits extend beyond year-end. These payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the Government-wide and fund financial statements. These items are reported as assets on the statement of net position or balance sheet using the consumption method. A current asset for the prepaid amounts is recorded at the time of purchase and an expense/expenditure is reported in the year the goods or services are consumed.

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

(h) Interfund Transactions

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

In the Government-wide statements, the amounts reported on the Statement of Net Position for interfund receivables and payables represent amounts due between different fund types. Eliminations have been made for all interfund receivables and payables between the funds.

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

(i) Capital Assets

Capital assets are reflected in the Government-wide financial statements. Capital assets are reported at historical cost or estimated historical costs, based on appraisals conducted by independent third party professionals. Donated assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

(1) Summary of Significant Accounting Policies, Continued

(i) Capital Assets, Continued

Capital assets, except land, are depreciated on a straight-line basis over their estimated useful lives. Capitalization thresholds and estimated useful lives of capital assets reported in the Government-wide statements are as follows:

Class	Capitalization Threshold	Estimated Useful Life
Land/site improvements	$5,000	20
Buildings and improvements	5,000	15 - 20
Furniture and equipment	1,000	5 - 15

Capital assets also include lease assets with a term greater than one year. The District does not implement a capitalization threshold for lease assets. Lease assets are amortized on a straight-line basis over the term of the lease.

(j) Property Taxes

Real property taxes are levied annually by the board of education no later than September 1, and become a lien on August 26. Taxes are collected during the period September 1 to September 30.

Uncollected real property taxes are subsequently enforced by the County of Rockland (the County). An amount representing uncollected real property taxes is transmitted to the County for enforcement and is paid by the County to the District no later than the forthcoming April 1.

(k) Vested Employee Benefits

Compensated absences

Compensated absences consist of unpaid accumulated annual sick leave, vacation, and sabbatical time.

Sick leave eligibility and accumulation is specified in negotiated labor contracts, and in individual employment contracts. Upon retirement, resignation, or death, employees may receive a payment based on unused accumulated sick leave, based on contractual provisions.

District employees are granted vacation in varying amounts, based primarily on length of service and service position. Some earned benefits may be forfeited if not taken within varying time periods.

Consistent with GASB Statement No. 16 - “Accounting for Compensated Absences,” the liability for compensated absences has been calculated using the vesting/termination method and an accrual for that liability is included in the Government-wide financial statements. The compensated absences liability is calculated based on the pay rates in effect at year-end. In the fund statements only the amount of matured liabilities is accrued within the general fund based upon expendable and available financial resources. These amounts are expensed on a pay-as- you go basis.

(1) Summary of Significant Accounting Policies, Continued

(l) Other Benefits

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

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

(m) Other Postemployment Benefits

In addition to providing the pension benefits described, the District provides postemployment health insurance coverage to its retired employees and their survivors in accordance with the provisions of the employment contracts negotiated between the District and its employee groups. Substantially all of the District's employees may become eligible for these benefits if they reach normal retirement age while working for the District. Health care benefits are provided through plans whose premiums are based on the benefits paid during the year. The cost of providing post-retirement benefits is shared between the District and the retired employee. The District pays a variable percentage of the cost of premiums to an insurance company that provides health care insurance. At the fund level the District recognizes the cost of providing health care insurance by recording its share of insurance premiums as an expenditure.

(n) Unearned Revenue

Unearned revenue is reported when potential revenue meets both the measurable and available criteria for recognition in the current period. Unearned revenue also arises when resources are received by the District before it has legal claim to them, as when grant monies are received prior to the incidence of qualifying expenditures. In subsequent periods, when both recognition criteria are met, or when the District has legal claim to the resources, the liability for unearned revenue is removed and revenue is recorded.

Unearned revenue recorded in governmental funds is generally not recorded in the Government-wide statements.

(o) Accrued Liabilities and Long-Term Obligations

Payables, accrued liabilities, and long-term obligations are reported in the Government-wide financial statements. In the governmental funds, payables and accrued liabilities are paid in a timely manner and in full from current financial resources.

Claims and judgments, and compensated absences that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are due for payment in the current year. Bonds and other long-term obligations that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

Long-term obligations represent the District's future obligations or future economic outflows. The liabilities are reported as due in one year or due within more than one year in the Statement of Net Position.

(1) Summary of Significant Accounting Policies, Continued

(p) Deferred Outflows and Inflows of Resources, Continued

Deferred outflows of resources represents a consumption of net position 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. The first item is related to pensions reported in the District-Wide Statement of Net Position. This represents the effect of the net change in the District's proportion of the collective net pension liabilities and difference during the measurement period between the District's contributions and its proportion share of total contributions to the pension systems not included in pension expense. Also included in this item are the District contributions to the pension systems (TRS and ERS Systems) subsequent to the measurement date. The second item represents changes of assumptions related to the total OPEB liability.

Deferred inflows of resources represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting in this category. First relates to portions of lease contracts that are not yet earned. The second item is related to pensions reported in the District-Wide Statement of Net Position. This represents the effect of net change in the District's proportion of the collective net position liabilities and difference during the measurement periods between the District's contributions and its proportion share of total contributions to the pension system not included in pension expense. The third represents differences between expected and actual experience as well as the change of assumptions and other inputs related to the OPEB liability.

(q) Restricted Resources

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

(r) Fund Balance/Net Position Classifications

Government-Wide Statements

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

Net investment in capital assets - consists of net capital assets, (cost less accumulated depreciation) plus unspent bond proceeds reduced by outstanding balances of related debt obligations from the acquisition, construction, or improvements of those assets.

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

(1) Summary of Significant Accounting Policies, Continued

(r) Fund Balance/Net Position Classifications, Continued

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

Governmental Fund Statements

In the fund basis statements, there are five classifications of fund balance:

Nonspendable fund balance - Includes amounts that cannot be spent because they are either not in spendable form or legally or contractually are required to be maintained intact. The District has no nonspsendable fund balances as of June 30, 2024.

Restricted fund balance - Includes amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. The District has available the following restricted fund balances:

Capital

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

Unemployment Insurance

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

Debt Service

Mandatory reserve for debt service (GML §6-l) is used to establish a reserve for the purpose of retiring the outstanding obligations upon the sale of District property or capital improvement that was financed by obligations which remain outstanding at the time of sale. The funding of the reserve is from the proceeds of the sale of District property or capital improvement. The reserve is accounted for in the debt service fund.

(1) Summary of Significant Accounting Policies, Continued

(r) Fund Balance/Net Position Classifications, Continued

Liability Claims and Property Loss

Liability claims and property loss reserve, (Education Law §1709(8) (c), are used to pay for property loss and liability claims incurred. Separate funds for property loss and liability claims are required, and these reserves may not in total exceed 3% of the annual budget or $15,000, whichever is greater. This type of reserve fund may be utilized only by Districts, except city Districts with a population greater than 125,000. These reserves are accounted for in the general fund.

Tax Certiorari

Tax certiorari reserve, (Education Law §3651.1-a), is used to establish a reserve fund for tax certiorari and to expend from the fund without voter approval. The monies held in the reserve shall not exceed the amount which might reasonably be deemed necessary to meet anticipated judgments and claims arising out of tax certiorari proceedings. Any resources deposited to the reserve which are not expended for tax certiorari proceedings in the year such monies are deposited must be returned to the general fund on or before the first day of the fourth fiscal year after deposit of these monies. The reserve is accounted for in the general fund.

Retirement Contributions Reserve Fund

According to General Municipal Law §6-r, all expenditures made from the retirement contributions reserve fund must be used for financing retirement contributions to the New York State and Local Employees' Retirement System. This reserve is established by Board resolution and is funded by budgetary appropriation and such other reserves and funds that may be legally appropriated. The reserve must be accounted for separate and apart from all other funds and a detailed report of the operation and condition of the fund must be provided to the Board. The reserve is accounted for in the general fund under restricted fund balance. Effective April 1, 2019, a Board may adopt a resolution establishing a sub-fund for contributions to the New York State Teachers' Retirement System. During a fiscal year, the Board may authorize payment into the sub-fund of up to 2% of the total covered salaries paid during the preceding fiscal year, with the total amount funded not to exceed 10% of the total covered salaries during the preceding fiscal year. The sub-fund is separately administered, but must comply with all the existing provisions of General Municipal Law §6-r. This reserve is accounted for in the general fund.

Committed fund balance - Includes amounts that can be used for the specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority, i.e., the Board of Education. The District has no committed fund balances as of June 30, 2024.

(1) Summary of Significant Accounting Policies, Continued

(r) Fund Balance/Net Position Classifications, Continued

Assigned fund balance - Includes amounts that are constrained by the District's intent to be used for specific purposes but are neither restricted nor committed. The purpose of the constraint must be narrower than the purpose of the general fund, and in funds other than the general fund. Assigned fund balance represents the residual amount of fund balance. Assigned fund balance also includes an amount appropriated to partially fund the subsequent year's budget, as well as encumbrances not classified as restricted at the end of the fiscal year. All encumbrances of the general fund are classified as assigned fund balance in the general fund. Encumbrances reported in the general fund amounted to $3,038,158. Appropriated fund balance in the general fund amounted to $4,000,000. Any remaining fund balance in other funds is considered assigned. The school lunch fund also reports assigned fund balance of $1,331,792 and the capital projects fund reports assigned fund balance of $18,674,463. As of June 30, 2024, the District's general fund encumbrances were classified as follows:

General support	$ 1,444,298
Instruction	1,432,125
Pupil transportation	121,542
Employee benefits	40,193
Total encumbrances	$ 3,038,158

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments of expenditures are recorded for budgetary control purposes in order to reserve applicable appropriations, is employed as a control in preventing over-expenditure of established appropriations. Open encumbrances are reported as restricted fund balance in all funds other than the general fund, since they do not constitute expenditures or liabilities and will be honored through budget appropriations in the subsequent year.

Unassigned fund balance - Includes all other general fund amounts that do not meet the definition of the above four classifications and are deemed to be available for general use by the District.

New York State Real Property Tax Law §1318 limits the amount of unexpended surplus funds the District can retain to no more than 4% of the District's budget for the general fund for the ensuing fiscal year. Nonspendable and restricted fund balance of the general fund are excluded from the 4% limitation. Amounts appropriated for the subsequent year and encumbrances are also excluded from the 4% limitation.

(1) Summary of Significant Accounting Policies, Continued

(r) Fund Balance/Net Position Classifications, Continued

Order of Fund Balance Spending Policy

The District's policy is to apply expenditures against nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year. For all funds, nonspendable fund balances are determined first and then restricted fund balances for specific purposes are determined. Any remaining fund balance amounts for funds other than the general fund are classified as assigned fund balance. In the general fund, committed fund balance is determined next and then assigned. The remaining amounts are reported as unassigned. Assignments of fund balance cannot cause a negative unassigned fund balance.

(2) Explanation of Certain Differences Between Governmental Fund Statements and Government-Wide Statements

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

(a) Total Fund Balances of Governmental Funds vs. Net Position of Governmental Activities

Total fund balances of the District's governmental funds differ from net position of governmental activities reported in the statement of net position. This difference primarily results from the additional long-term economic focus of the statement of net position versus the solely current financial resources focus of the governmental fund balance sheets.

(b) Statement of Revenue, Expenditures, and Change in Fund Balance vs. Statement of Activities

Differences between the governmental funds statement of revenue, expenditures, and changes in fund balance and the statement of activities fall into one of five broad categories:

Long-Term Revenue and Expense Differences

Long-term revenue differences arise because governmental funds report revenue only when it is considered available, whereas the statement of activities reports revenue when earned. Differences in long-term expenses arise because governmental funds report on a modified accrual basis, whereas the accrual basis of accounting is used on the statement of activities.

(2) Explanation of Certain Differences Between Governmental Fund Statements and Government-Wide Statements, Continued

(b) Statement of Revenue, Expenditures, and Change in Fund Balance vs. Statement of Activities, Continued

Capital Related Differences

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

Long-Term Debt Transaction Differences

Long-term debt transaction differences occur because both interest and principal payments are recorded as expenditures in the governmental fund statements, whereas interest payments are recorded in the statement of activities as incurred, and principal payments are recorded as a reduction of liabilities in the statement of net position.

Pension Differences

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

OPEB Differences

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

(3) Stewardship, Compliance and Accountability

Budgets

The District's administration prepares a proposed budget for approval by the Board of Education for the general fund.

The voters of the District approved the proposed appropriations budget for the General Fund.

Appropriations are adopted at the program line-item level.

Appropriations established by the adoption of the budget constitute a limitation on expenditures (and encumbrances) that may be incurred. Appropriations lapse at the end of the fiscal year unless expended or encumbered. Encumbrances will lapse if not expended in the subsequent year.

(3) Stewardship, Compliance and Accountability, Continued

Appropriations authorized for the current year are increased by the planned use of specific reserves, and budget amendments approved by the Board of Education as a result of selected new revenue sources not included in the original budget (when permitted by law). These supplemental appropriations may occur subject to legal restrictions, if the Board approves them because of a need that exists which was not determined at the time the budget was adopted. The District had supplemental appropriations during the year totaling approximately $4.0 million. Voters approved a $2.9 million transfer from the capital reserve to fund a capital project for upgrades to boilers and air conditioning. There were also supplemental appropriations involving the use of the tax certiorari reserve to pay settled tax certiorari claims.

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

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

Fund Balance

Portions of fund balances are restricted and not available for current expenditures, as reported in the governmental funds' balance sheet.

(4) Cash and Cash Equivalents

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. While the District does not have a specific policy for custodial credit risk, New York State statutes govern the District's investment policies, as discussed previously in these Notes.

The District's aggregate bank balances (disclosed in the financial statements), included balances not covered by depository insurance at year-end, collateralized as follows:

	Bank Balance	Carrying Amount
Cash	$ 13,565,721	13,063,595
Collateralized with securities held by the pledging financial institution's trust department or agent in the District's name	$ 12,940,555	
Covered by FDIC insurance	625,166	
Total	$ 13,565,721	

(4) Cash and Cash Equivalents, Continued

Restricted cash and investments represent cash or investments where use is limited by legal requirements. These assets represent amounts required by statute to be reserved for various purposes.

Restricted cash and equivalents and investments at June 30, 2024 consists of the following:

General fund:	
Retirement contributions	$ 8,199,372
Liability claims	2,104,821
Capital projects	12,385,868
Tax certiorari	2,923,068
Unemployment insurance	162,744
	$ 25,775,873
Miscellaneous special revenue fund - cash on deposit for scholarships, extraclassroom activity funds, and local grants	$ 201,077
Debt service fund	$ 3,213,761

(5) Investments

The District participates in the New York Cooperative Liquid Asset Securities System (NYCLASS) local government investment pool. A separate financial report for NYCLASS is prepared in accordance with GASB Statement No. 31 - "Accounting and Financial Reporting for Certain Investments and for External Investment Pools," as amended by GASB Statement No. 79 - "Certain External Investment Pools and Pool Participants." Copies of the report can be obtained from the NYCLASS website at newyorkclass.org.

NYCLASS measures its investments at fair value and therefore a Participant's investments in the pools are not required to be categorized within the fair value hierarchy for purposes of Paragraph 81a(2) of GASB Statement No. 72.

NYCLASS and NYCLASS Prime are rated by S&P Global Ratings. The current rating is 'AAAm.'

The dollar weighted average days to maturity (WAM) of NYCLASS at June 30, 2024 is 72 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The weighted average life (WAL) of NYCLASS at March 31, 2024 was 85 days. This was the most recent data available.

(5) Investments, Continued

The U.S. Treasuries within the NYCLASS portfolio are backed by the full faith and credit of the United States Government and therefore do not require collateral. New York State Municipal Bonds within the portfolio are backed by the full faith and credit of the State of New York and therefore do not require collateral. The other permissible investment security types are collateralized in accordance with NYS GML Section 10 and the NYCLASS Investment Policy. Repurchase Agreements (repo) are collateralized 102% by either U.S. Treasuries or U.S. Agencies. Certificates of Deposit (CD) also require full collateral; currently NYCLASS CDs are being collateralized by Federal Home Loan Bank (FHLB) Letters of Credit (LOC).

NYCLASS Portfolio Holdings as of June 30, 2024:	
U.S. Treasury Securities (Full Faith and Credit)	68.38%
Bank Deposits (Collateralized)	15.13%
Repurchase Agreements (Collateralized)	16.38%
FDIC Insured Bank Deposits	0.11%
	100.00%
NYCLASS Investment balance as of June 30, 2024:	$ 52,788,426

(6) Participation in BOCES

During the year, the District was billed $13,012,718 for BOCES administrative and program costs. The District's share of BOCES aid amounted to $2,359,852.

(7) Capital Assets

Capital asset balances and activity for the year ended June 30, 2024, were as follows:

	Balance at July 1, 2023	Additions	Deletions	Balance at June 30, 2024
Governmental activities:				
Capital assets that are not depreciated:				
Land	$ 2,368,450	-	-	2,368,450
Construction in progress	14,383,949	1,352,291	(11,564,813)	4,171,427
Total non-depreciable cost	16,752,399	1,352,291	(11,564,813)	6,539,877
Capital assets that are depreciated:				
Buildings and improvements	89,032,536	11,564,813	-	100,597,349
Machinery and equipment	2,511,695	27,107	-	2,538,802
Vehicles	90,492	46,402	-	136,894
Total depreciable historical cost	91,634,723	11,638,322	-	103,273,045

(7) Capital Assets, Continued

	Balance at July 1, 2023	Additions	Deletions	Balance at June 30, 2024
Governmental activities:				
Less accumulated depreciation:				
Buildings and improvements	$38,170,301	2,744,515	-	40,914,816
Machinery and equipment	1,193,475	174,966	-	1,368,441
Vehicles	82,335	9,575	-	91,910
Total accumulated depreciation	39,446,111	2,929,056	-	42,375,167
Total depreciable cost, net	52,188,612	8,709,266	-	60,897,878
Leased assets that are amortized - equipment	30,552	-	-	30,552
Less accumulated depreciation - equipment	7,981	6,552	-	14,533
Total leased assets, net	22,571	(6,552)	-	16,019
Total capital assets, net	$68,963,582	10,055,005	(11,564,813)	67,453,774

Depreciation and amortization expense for the year ended June 30, 2024 were allocated to specific functions as follows:

	Depreciation	Amortization
General support	$ 13,988	6,552
Instruction	2,869,614	-
Cost of sales	45,454	-
Total	$ 2,929,056	6,552

(8) Short-Term Debt

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

The District may issue budget notes up to an amount not to exceed 5% of the amount of the annual budget during any fiscal year for expenditures for which there is an insufficient or no provision made in the annual budget. The budget note must be repaid no later than the close of the second fiscal year succeeding the year in which the note was issued.

(8) Short-Term Debt, Continued

The District may issue Bond Anticipation Notes (BANs), in anticipation of proceeds from the subsequent sale of bonds. These notes are recorded as current liabilities of the funds that will actually receive the proceeds from the issuance of bonds. State law requires that BANs issued for capital purposes be converted to long-term financing within five years after the original issue date.

At June 30, 2024, the District did not have any short-term debt outstanding.

(9) Long-Term Obligations

Interest on debt for the year was composed of:

Interest paid	$ 477,942
Less interest accrued in the prior year	(19,796)
Less bond amortization in current year	(177,679)
Plus interest accrued in the current year	17,321
Total expense	$ 297,788

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

	Balance at July 1, 2023	Additions	Deletions	Balance at June 30, 2024	Amounts Due Within One Year	Long-Term Portion
Government activities:						
Long-term debt:						
General obligation debt:						
Serial bonds	$ 10,905,000	-	(1,170,000)	9,735,000	1,225,000	8,510,000
Bond premiums	1,421,433	-	(177,679)	1,243,754	-	1,243,754
Installment purchase obligations	2,347,348	-	(202,244)	2,145,104	206,471	1,938,633
Lease liabilities	21,965	-	(7,404)	14,561	7,623	6,938
Other long-term liabilities:						
Retirement incentive obligation	3,000,636	124,284	-	3,124,920	952,881	2,172,039
Net pension liability	6,094,493	-	(2,479,182)	3,615,311	-	3,615,311
Total other postemployment benefits	93,220,757	2,889,954	-	96,110,711	-	96,110,711
Total long-term liabilities	$ 117,011,632	3,014,238	(4,036,509)	115,989,361	2,391,975	113,597,386

The District offers participating and eligible teachers hired prior to July 1, 2005 with at least 15 years of service with the District, a retirement incentive equal to 5 times his/her number of years in the District multiplied by 1/200th of his/her final year's contract salary or 50% of his/her final year's contract salary, whichever is greater. Those eligible are paid over the course of four years.

(9) Long-Term Obligations, Continued

The following is a summary of the maturity of the retirement incentive obligation:

Ending June 30,	Fiscal Year Amount
2024	$ 952,881
2025	902,953
2026	692,326
2027	393,691
2028	183,069
Total	$ 3,124,920

Issue dates, maturities, and interest rates on outstanding debt are as follows:

Bond Issue	Issued	Maturity	Interest Rate	Balance at June 30, 2024
Serial Bonds - Capital improvements	2019	2031	3.00-5.00%	$ 9,375,000

During the year ended June 30, 2021, the District entered into an equipment purchase agreement to finance the purchase of energy conservation measures and equipment. The total acquisition amount was $2,955,435, which is to be paid in annual principal payments through the year ended June 30, 2034. The annual interest rate is 2.079%. In the event of default, the bank has the right to declare all rental payments to be due, retake possession of the equipment, terminate the escrow agreement, and take other action necessary to enforce its rights under the agreement.

The following is a summary of the maturity of bonds payable and installment purchase debt:

Fiscal year	Serial Bonds		Installment Purchases		
ending June 30,	Principal	Interest	Principal	Interest	Total
2025	$ 1,225,000	371,100	206,471	43,529	1,846,100
2026	1,285,000	309,850	210,786	39,214	1,844,850
2027	1,350,000	245,600	215,191	34,809	1,845,600
2028	1,405,000	191,600	219,688	30,312	1,846,600
2029	1,445,000	149,450	224,279	25,721	1,844,450
2030-2034	3,025,000	167,500	1,068,689	56,311	4,317,500
	$ 9,735,000	1,435,100	2,145,104	229,896	13,545,100

(10) Leases

(a) Lessee Agreements

The District leases copiers and equipment from several companies. It is not reasonably certain that the District will exercise a renewal option for any of these leases. The leases have various inception dates and remaining terms ranging from 6 to 60 months. Activity of lease liabilities for the year ended June 30, 2024 is summarized as follows:

Beginning Balance	Additions	Subtractions	Ending Balance	Amount Due Within One Year
$ 21,965	-	7,404	14,561	7,623

Annual requirements to amortize long-term obligations and related interest are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	$ 7,623	367	7,990
2026	5,818	149	5,967
2027	1,120	10	1,130
	$ 14,561	526	15,087

(b) Lessor Agreements

The District is the lessor of building space to Rockland BOCES. The lease agreements have various inception dates and remaining terms ranging from 36 to 60 months. Lease agreements are summarized as follows:

Description	Interest Rate /Discount Rate	Total Future Receipts
Rockland BOCES - Old Nyack High School	3.54%	$ 3,525,000
Rockland BOCES - Admin building room 304	2.16%	394,928
		$ 3,919,928

(10) Leases, Continued

(b) Lessor Agreements, Continued

The total future receipts column represents the total amount that the District will receive during the remaining life of each lease.

Activity of lease inflows for the year ended June 30, 2024 is summarized as follows:

Lease-related revenue	Year Ending June 30, 2024
Lease revenue - building	$ 857,321
Interest revenue	175,358
Total	$ 1,032,679

Future minimum lease payments due to the District are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 939,339	110,469	1,049,808
2027	992,094	79,026	1,071,120
2028	842,194	47,806	890,000
2029	891,807	17,193	909,000
	$ 3,665,434	254,494	3,919,928

(11) Interfund Balances and Activity

Interfund receivables and payables are eliminated on the statement of net position.

The District typically loans resources between funds for the purpose of mitigating the effects of transient cash flow issues.

(11) Interfund Balances and Activity, Continued

The following is a summary of interfund activity:

	Interfund		Interfund	
	Receivable	Payable	Revenue	Expenditures
General fund	$ 1,311,265	3,366,268	818,041	7,467,720
Special aid fund	-	1,311,265	122,306	840
School lunch fund	489,253	-	-	-
Debt service fund	1,103,968	-	-	-
Miscellaneous special revenue fund	17,775	-	-	-
Capital fund	2,859,241	1,103,969	7,345,414	817,201
	$ 5,781,502	5,781,502	8,285,761	8,285,761

All interfund payables are expected to be repaid within one year.

(12) Pension Plans

(a) Plan Descriptions and Benefits Provided

Teachers' Retirement System (TRS)

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

Employees' Retirement System (ERS)

The District participates in the New York State and Local Employees' Retirement System (ERS). This is a cost-sharing multiple-employer retirement system. ERS provides retirement benefits as well as death and disability benefits. The net position of ERS is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in plan net position allocated to ERS. The Comptroller of the State of New York serves as the trustee of the Fund and is

(12) Pension Plans, Continued

(a) Plan Descriptions and Benefits Provided, Continued

the administrative head of ERS. Benefits are established under the provision of the New York State Retirement and Social Security Law (NYSRSSL). Once a public employer elects to participate in ERS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The District also participates in the Public Employees; Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. ERS is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The systems are noncontributory except for employees who joined after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally contribute 3.0 to 3.5 percent of their salary for their entire length of service. In addition, employee contribution rates under ERS tier VI vary based on a sliding salary scale. For ERS, the Comptroller annual certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the ERS' fiscal year ending March 31. For TRS, contribution rates are established annually by the New York State Teachers' Retirement Board pursuant to Article 11 of the Education law.

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

At June 30, 2024, the District reported the following liability for its proportionate share of the net pension liability for each of TRS and ERS. The net pension liabilities were measured as of March 31, 2024 for ERS and June 30, 2023 for TRS. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to TRS and ERS relative to the projected contributions of all participating members, actuarially determined. This information was provided by ERS and TRS in reports provided to the District.

	ERS	TRS
Actuarial valuation date	April 1, 2023	June 30, 2022
Measurement date	March 31, 2024	June 30, 2023
Net pension liability	$ 1,195,250	2,420,061
District's proportion of the Plan's net pension liability	0.0081177%	0.211621%
Change in proportionate share	(0.0007677)	(0.006687)

(12) Pension Plans, Continued

(b) Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, Continued

For the year ended June 30, 2024, the District's recognized pension expense of $642,712 for ERS and $6,887,160 for TRS in the statement of activities. At June 30, 2024 the District's reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	ERS	TRS	ERS	TRS
Differences between expected and actual experience	$ 384,989	5,868,005	32,591	14,502
Changes of assumptions	451,897	5,210,320	-	1,135,561
Net difference between projected and actual investment earnings on pension plan investments	-	1,237,087	583,873	-
Changes in proportion and differences between the District's contributions and proportionate share of contributions	299,910	376,877	83,801	137,031
District's contributions subsequent to the measurement date	154,125	3,909,053	-	-
Total	$ 1,290,921	16,601,342	700,265	1,287,094

District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liabilities in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as follows:

Year ending	ERS	TRS
2025	$ (126,677)	1,025,080
2026	300,873	(1,201,229)
2027	379,502	9,765,823
2028	(117,167)	779,903
2029	-	635,624
Thereafter	-	399,994
	$ 436,531	11,405,195

(c) Actuarial Assumptions

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

(12) Pension Plans, Continued

(c) Actuarial Assumptions, Continued

	ERS	TRS
Actuarial valuation date	April 1, 2023	June 30, 2022
Measurement date	March 31, 2024	June 30, 2023
Investment rate of return (net of investment expense, including inflation)	5.90%	6.95%
Salary scale	4.40%	1.95% - 5.18%
Cost of living adjustments	1.5% annually	1.3% annually
Inflation rate	2.90%	2.40%

For ERS, demographic assumptions used in the April 1, 2023 actuarial valuation are based on the results of an actuarial experience study completed April 1, 2020. Demographic assumptions are primarily based on System experience over the period April 1, 2015 - March 31, 2022. Annuitant mortality rates are adjusted to incorporate mortality improvements under the Society of Actuaries Scale MP-2021. For TRS, annuitant and active mortality rates are based on plan member experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2021, applied on a generational basis. The demographic actuarial assumptions and the salary scale are based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2020.

The long-term rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, Selections of Economic Assumptions for Measuring Pension Obligations and generally accepted accounting principles. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for each major asset class, as well as historical investment data and plan performance. The long-term expected real rates of return are presented by asset allocation classification. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation as of the valuation date are summarized as follows:

(12) Pension Plans, Continued

(c) Actuarial Assumptions, Continued

	ERS		TRS	
	Long-term expected real rate of of return*	Target allocation	Long-term expected real rate of return*	Target allocation
Asset class:				
Domestic equity	4.00%	32%	6.80%	33%
International equity	6.65%	15%	7.60%	15%
Real estate equity	4.60%	9%	6.30%	11%
Global equity	-	-	7.20%	4%
Domestic fixed income	-	-	2.20%	16%
Global bonds	-	-	1.60%	2%
High-yield bonds	-	-	4.40%	1%
Real estate debt	-	-	3.20%	6%
Private equity	7.25%	10%	10.10%	9%
Private debt	-	-	6.00%	2%
Real assets	5.79%	3%	-	-
Fixed income	1.50%	23%	-	-
Opportunistic/ARS portfolio	5.25%	3%	-	-
Credit	5.40%	4%	-	-
Cash	0.25%	1%	0.30%	1%
		100%		100%

* For ERS, the real rates of return are net of a long-term inflation assumption of 2.9%. For TRS, the real rates of return are net of pension plan investment expenses and long-term inflation expectations.

(d) Discount Rate

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

(12) Pension Plans, Continued

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

The following presents the District's proportionate share of the ERS and TRS net pension liabilities calculated using the discount rates referred to above, as well as what the District'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 discount rates referred to above:

ERS	1% Decrease (4.9%)	Current Discount (5.9%)	1% Increase (6.9%)
Employer's proportionate share of the net pension asset (liability)	$ (3,757,989)	(1,195,250)	945,168

TRS	1% Decrease (5.95%)	Current Discount (6.95%)	1% Increase (7.95%)
Employer's proportionate share of the net pension asset (liability)	$ (36,858,761)	(2,420,061)	26,544,375

(f) Pension Plan Fiduciary Net Position

The components of the current year net pension liability of the employers as of the respective measurement dates, were as follows:

	(Dollars in Millions) ERS	TRS
Measurement date	March 31, 2024	June 30, 2023
Employers' total pension liability	$ (240,697)	(138,365)
Plan net position	225,973	137,221
Employers' net pension liability	$ (14,724)	(1,144)
Ratio of plan net position to the employers' total pension liability	93.88%	99.2%

(g) Contributions to the Pension Plans

ERS employer contributions are paid annually based on the system's fiscal year which ends on March 31st. Accrued retirement contributions as of June 30, 2024 represent the projected employer contribution for the period of April 1, 2024 through June 30, 2024 based on paid ERS wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions as of June 30, 2024 amounted to $154,125. This amount has been recorded as a liability in the governmental fund statements and in the statement of net position. Retirement contributions paid to ERS for the year ended June 30, 2024 were $549,484.

(12) Pension Plans, Continued

(g) Contributions to the Pension Plans, Continued

TRS employer and employee contributions for the year ended June 30, 2024 are paid to the system in September, October and November 2024 through a state aid intercept. Accrued retirement contributions as of June 30, 2024 represent employee and employer contributions for the fiscal year ended June 30, 2024 based on paid TRS wages multiplied by the employer's contribution rate, by tier and employee contributions for the fiscal year as reported to the TRS system. Accrued employer retirement contributions to TRS as of June 30, 2024 amounted to $4,459,129 including employees' share. The accrued contributions have been recorded as a liability in the governmental fund statements and in the statement of net position. Retirement contributions paid to TRS for the year ended June 30, 2024 were $3,909,053.

(13) Total Other Postemployment Benefits

(a) Plan Description

The District's defined benefit OPEB plan provides OPEB for all permanent full-time general and public safety employees of the District.

The plan is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

(b) Benefits Provided

The District provides healthcare and life insurance benefits for retirees and their dependents. The benefit terms are dependent on which contract each employee falls under. The specifics of each contract are on file at the District offices and are available upon request.

(c) Employees Covered by Benefit Terms

At June 30, 2024, the following employees were covered by the benefit terms:

Actives	404
Retirees	291
Beneficiaries	13
Spouses of Retirees	98
Total participants	806

(d) Total OPEB Liability

The District's total OPEB liability of $96,110,711 was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2022.

(13) Total Other Postemployment Benefits, Continued

(e) Actuarial Assumptions and Other Inputs

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

Payroll growth	2.4 percent including inflation
Discount Rate	3.65 percent as of July 1, 2023
Healthcare Cost Trend Rates	6.8 percent, decreasing to an ultimate rate of 3.8 percent by 2090.
Participation rate	Assumed that 85% of future retirees eligible for coverage will elect the benefit.
Cost method	Entry Age Normal

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

(f) Changes in the Total OPEB Liability

Balance at July 1, 2023	$ 93,220,757
Changes for the year:	
Service cost	3,779,748
Interest	3,482,778
Changes in assumptions or other inputs	(3,949,983)
Effect of demographic gains or losses	2,769,939
Benefit payments	(3,192,528)
Net changes	2,889,954
Balance at June 30, 2024	$ 96,110,711

Changes of assumptions and other inputs reflect a change in the discount rate from 3.65% to 3.93%.

(g) Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (2.93%) or 1-percentage point higher (4.93%) than the current discount rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB Liability	$ 111,388,218	96,110,711	83,751,661

(13) Total Other Postemployment Benefits, Continued

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

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

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	$ 81,451,300	96,110,711	114,895,244

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

For the year ended June 30, 2024, the District recognized OPEB expense of $7,021,634. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,761,535	4,939,796
Changes of assumptions	10,859,149	8,789,838
Total	$ 13,620,684	13,729,634

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

Fiscal Year Ending June 30,	Amount
2025	$ 568,483
2026	655,103
2027	(42,188)
2028	(1,191,170)
2029	69,404
Thereafter	(168,582)
	$ (108,950)

(14) Risk Management

(a) General Information

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

(b) New York Insurance Reciprocal

The District is a member of the New York Schools Insurance Reciprocal (NYSIR) which is licensed to provide both property and liability coverage for New York School Districts. The Plan's objectives are to stabilize coverage and premiums for its District subscribers. NYSIR provides general liability, auto liability, all-risk building and contents and auto physical damage coverage, and also issues its own umbrella policy. Settled claims from these risks have not exceeded commercial insurance coverage for the past two years.

(c) Grants

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

(d) Litigation

Tax certiorari proceedings are commenced annually following the promulgation of assessment rolls by the Towns of Orangetown and Clarkstown, which are municipalities within which the District is located. The towns of Orangetown and Clarkstown are responsible for the establishment of annual assessments for real property within their respective borders and are likewise obligated to defend against legal challenges to these assessments. Although this obligation is placed upon these municipalities, the District has a direct stake in tax certiorari proceedings because school taxes are premised on real property assessments and a reduction in a past assessment may necessitate the payment of a tax refund by the District. The District has established a tax certiorari reserve to cover a portion of the potential refund exposure and the District has legal authority to borrow funds to repay school taxes when needed.

At present, although there are active cases in which the District's attorney is involved on the District's behalf, there are no pending proceedings in which such analyses have been provided. For this reason, the District's attorney cannot provide an accurate evaluation of the refund liability associated with pending tax certiorari litigation. However, in light of prior years' tax certiorari activity, pending tax certiorari claims could produce, in the aggregate, refund liabilities in excess of $25,000 to $55,000 through the current 2024-2025 school tax year.

(14) Risk Management, Continued

(d) Litigation, Continued

The District is a defendant in lawsuits arising in the normal course of business. The claims seek monetary damages. To the extent the outcome of such litigation has been determined to result in probable loss to the District, such loss has been accrued in the accompanying financial statements. Approximately $170,000 has been accrued as of June 30, 2024 for this purpose.

(e) Pool, Risk Retained

The District participates in a risk sharing pool, the Rockland County Workers' Compensation Plan, in order to insure workers' compensation claims. This is a public entity risk pool created under Article 5, Workers' Compensation Law, to finance liability and risks related to workers' compensation claims. The Plan Actuary projects that there are sufficient assets in the Workers' Compensation Pool to offset any potential liability.

For its employee health and accident insurance coverage, the District is a participant in the New York State Employees Health Insurance Plan, a public entity risk pool operated for the benefit of New York State public Districts. The Plan is considered a self-sustaining risk pool, to which the District has essentially transferred all related risk.

(15) Tax Abatements

All real property in New York State is subject to taxation unless specific legal provision grant it exempt status. Real property exemptions are granted on the basis of many different criteria, including the use to which the property is put, the owner's ability to pay taxes, the desire of the state and local governments to encourage certain economic or social activities, and other considerations. Most exemptions are granted under Article 4 of the Real Property Tax Law, but others are authorized by a wide variety of statutes ranging from Article 18-A of the Real Property Tax Law, the Agriculture and Markets Law and the Transportation Law. Certain exemptions provide full relief from taxation (wholly exempt property) and others reduce the taxes which would otherwise be payable by varying degrees (partially exempt property). Some exemptions apply to taxes levied for county, city/town, and school purposes, whereas others pertain only to certain of these purposes. Some tax exemptions are mandated by State law, others are subject to local option and/or local determination of eligibility criteria.

The District has 4 real property tax abatement agreement that are entered into by the County of Rockland. These agreements provide for abatement of real property taxes in exchange for payment in lieu of taxes (PILOT) in accordance with the Tax Exemption Policy.

(15) Tax Abatements, Continued

The following are the PILOT agreements by purpose and the amount of real property tax that has been abated for the year ended June 30, 2024:

Agreement With	Owner/ Property	Jpurpose	Assessed Taxable Value	Tax Rate	Tax Value	PILOT Received	Amount of Tax Abated	Percent of Tax Abated
Clarkstown	Nyack Housing Assistance Corporation	Low income residential housing	$1,264,200	102.056383	$ 129,020	15,556	113,464	87.9%
Orangetown	263 Main Street Housing - Nyack Point Apartments	Low income residential housing	2,608,000	69.653108	181,655	7,722	173,933	95.7%
Orangetown	Tappan Zee Vista	Culinary Educational Institute Reno	1,562,500	69.653108	108,833	75,884	32,949	30.3%
					$ 419,508	99,162	320,346	

NYACK UNION FREE SCHOOL DISTRICT
Required Supplementary Information
Schedule of Revenue, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
Year ended June 30, 2024

	Original Budget	Final Budget	Actual (Budgetary Basis)	Final Budget Variance With Budgetary Actual
Revenue:				
Local sources:				
Real property taxes	$ 76,758,798	72,562,595	72,473,822	(88,773)
Other tax items	176,381	4,372,584	4,295,365	(77,219)
Charges for services	164,500	164,500	118,993	(45,507)
Use of money and property	1,500,543	1,500,543	3,354,592	1,854,049
Sale of property and compensation for loss	16,000	16,000	6,390	(9,610)
Miscellaneous	400,500	400,500	754,099	353,599
Total local sources	79,016,722	79,016,722	81,003,261	1,986,539
State sources	18,806,725	18,806,725	20,330,072	1,523,347
Medicaid reimbursement	99,053	99,053	99,749	696
Total revenue	$ 97,922,500	97,922,500	101,433,082	3,510,582

NYACK UNION FREE SCHOOL DISTRICT
Required Supplementary Information
Schedule of Revenue, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund, Continued

	Original Budget	Final Budget	Actual (Budgetary Basis)	Year-End Encumbrances	Final Budget Variance With Budgetary Actual and Encumbrances
Expenditures:					
General support:					
Board of Education	$ 61,200	67,130	56,674	3,832	6,624
Central administration	374,175	482,802	479,830	1,590	1,382
Finance	734,283	788,727	682,568	79,552	26,607
Staff	793,254	889,882	784,902	79,368	25,612
Central services	5,784,546	7,576,862	6,064,134	1,265,706	247,022
Special items	1,211,343	1,338,356	1,155,992	14,250	168,114
Instruction:					
Instruction, adm and imp	5,499,907	5,432,092	5,092,673	44,931	294,488
Teaching - regular school	28,697,310	29,171,717	28,657,691	357,817	156,209
Programs for children with handicapping conditions	17,734,543	17,627,550	15,699,978	398,921	1,528,651
Occupational education	370,000	460,753	447,371	13,382	-
Teaching - special schools	1,018,155	999,667	844,506	1,476	153,685
Instructional media	3,066,743	3,532,522	2,703,169	500,473	328,880
Pupil services	4,353,957	4,496,364	4,213,333	115,125	167,906
Pupil transportation	5,577,610	6,479,864	6,314,593	121,542	43,729
Employee benefits	22,767,374	21,689,184	19,192,056	40,193	2,456,935
Debt service:					
Principal	1,372,244	1,372,244	1,379,648	-	(7,404)
Interest	477,356	477,356	477,942	-	(586)
Total expenditures	99,894,000	102,883,072	94,247,060	3,038,158	5,597,854
Other financing sources (uses):					
Transfers from other funds	500	500	818,041	-	(817,541)
Transfers to other funds	(4,470,414)	(7,610,414)	(7,467,720)	-	(142,694)
Total other financing sources (uses)	(4,469,914)	(7,609,914)	(6,649,679)	-	(960,235)
Total expenditures and other financing uses	$ 104,363,914	110,492,986	100,896,739	3,038,158	6,558,089
Change in fund balance			536,343		
Fund balance at beginning of year			36,556,919		
Fund balance at end of year			$ 37,093,262		

Budget Basis of Accounting

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

NYACK UNION FREE SCHOOL DISTRICT
Required Supplementary Information
Schedule of District's Proportionate Share of the Net Position (Asset)/Liability
Year ended June 30, 2024

ERS System	2024	2023	2022	2021	2020	2019	2018	2017	2016
The District's proportion of the net pension (asset)/liability	0.0081177%	0.0088850%	0.0091890%	0.0088370%	0.0095080%	0.0094900%	0.0097410%	0.0098160%	0.0097940%
The District's proportionate share of the net pension (asset)/liability	$ 1,195	1,905	(751)	9	2,518	672	314	922	1,572
The District's covered payroll	$ 3,801	3,703	3,663	3,717	3,722	3,705	3,557	3,474	3,516
The District's proportionate share of the net pension (asset)/liability as a percentage of covered payroll	31.44%	51.44%	20.50%	0.24%	67.65%	18.14%	8.83%	26.54%	44.71%
Plan fiduciary net position as a percentage of the total pension (asset)/liability	93.88%	90.78%	103.65%	90.78%	86.39%	96.27%	98.24%	94.70%	90.70%
TRS System									
The District's proportion of the net pension (asset)/liability	0.211621%	0.218308%	0.218721%	0.218721%	0.215262%	0.215189%	0.213970%	0.210888%	0.210225%
The District's proportionate share of the net pension (asset)/liability	$ 2,420	4,189	(37,902)	5,948	(5,539)	(3,891)	(1,626)	2,259	(21,286)
The District's covered payroll	$ 40,052	41,255	38,674	37,124	36,537	25,590	35,307	34,107	33,274
The District's proportionate share of the net pension (asset)/liability as a percentage of covered payroll	6.04%	10.15%	98.00%	16.02%	15.16%	15.21%	4.61%	6.62%	63.97%
Plan fiduciary net position as a percentage of the total pension (asset)/liability	99.20%	98.60%	113.25%	98.57%	102.17%	101.53%	100.66%	99.01%	110.46%

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

NYACK UNION FREE SCHOOL DISTRICT
Required Supplementary Information
Schedule of Employer's Pension Contributions
Year ended June 30, 2024

ERS System	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 549	425	591	596	542	539	501	538	624
Contribution in relation to the contractually required contribution	549	425	591	596	542	539	501	538	624
Contribution deficiency (excess)	$ -	-	-	-	-	-	-	-	-
District's covered payroll	$ 3,801	3,703	3,663	3,717	3,722	3,705	3,557	3,474	33,516
Contribution as a percentage of covered payroll	14.44%	11.48%	16.13%	16.03%	14.56%	14.55%	14.08%	15.49%	1.86%
TRS System									
Contractually required contribution	$ 3,909	4,043	3,790	3,538	3,237	3,780	3,460	4,269	4,615
Contribution in relation to the contractually required contribution	3,909	4,043	3,790	3,538	3,237	3,780	3,460	4,269	4,615
Contribution deficiency (excess)	$ -	-	-	-	-	-	-	-	-
District's covered payroll	$ 40,052	41,255	38,674	37,124	36,537	35,590	35,307	34,107	33,274
Contribution as a percentage of covered payroll	9.76%	9.80%	9.80%	9.53%	8.86%	10.62%	9.80%	12.52%	13.87%

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

NYACK UNION FREE SCHOOL DISTRICT
Required Supplementary Information
Schedule of Changes in the District's
Total OPEB Liability and Related Ratios
Year ended June 30, 2024

	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability							
Service cost	$ 3,779,748	3,314,847	3,974,076	4,142,327	2,878,619	3,138,998	3,047,571
Interest	3,482,778	2,920,280	2,095,239	2,048,403	2,626,020	2,329,926	2,236,769
Effects of demographic gains or losses	2,769,939	-	(8,386,163)	-	1,120,501	-	73,467
Changes of assumptions or other inputs	(3,949,983)	9,124,762	(9,020,674)	721,232	12,128,127	(5,526,129)	-
Benefit payments	(3,192,528)	(2,613,417)	(2,418,913)	(2,440,324)	(2,269,858)	(2,367,218)	(2,321,043)
Net change in total OPEB liability	2,889,954	12,746,472	(13,756,435)	4,471,638	16,483,409	(2,424,423)	3,036,764
Total OPEB liability - beginning	93,220,757	80,474,285	94,230,720	89,759,082	73,275,673	75,700,096	72,663,332
Total OPEB liability - ending	$96,110,711	93,220,757	80,474,285	94,230,720	89,759,082	73,275,673	75,700,096
Covered payroll	$39,935,745	39,295,189	39,295,189	37,358,534	37,358,534	38,755,453	38,755,453
Total OPEB liability as a percentage of covered payroll	240.66%	237.23%	204.79%	252.23%	240.26%	189.07%	195.33%

Notes to schedule:

Changes of assumptions - Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

2024	2023	2022	2021	2020	2019	2018
3.93%	3.65%	3.54%	2.16%	2.21%	3.50%	3.00%

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

There are no assets accumulated in trust that meet the criteria of GASB Statement No. 75, paragraph 4.

NYACK UNION FREE SCHOOL DISTRICT
Other Supplementary Information
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2024

Assets	School Food Service Fund	Debt Service Fund	Miscellaneous Special Revenue Fund	Total Nonmajor Governmental Funds
Cash and equivalents:				
Unrestricted	$ 210,600	-	-	210,600
Restricted	-	-	143,468	143,468
Investments:				
Unrestricted	711,682	-	-	711,682
Restricted	-	3,213,761	57,609	3,271,370
Due from other funds	489,253	1,103,968	17,775	1,610,996
Due from other governments	-	-	79	79
Due from State and Federal	85,444	-	-	85,444
Total assets	$ 1,496,979	4,317,729	218,931	6,033,639
Liabilities, Deferred Inflows of Resources and Fund Balance				
Liabilities:				
Accounts payable	143,674	-	21,618	165,292
Unearned revenue	21,472	-	-	21,472
Due to other governments	41	-	-	41
Total liabilities	165,187	-	21,618	186,805
Fund balance:				
Restricted	-	4,317,729	197,313	4,515,042
Assigned	1,331,792	-	-	1,331,792
Total fund balance	1,331,792	4,317,729	197,313	5,846,834
Total liabilities, deferred inflows of resources and fund balance	$ 1,496,979	4,317,729	218,931	6,033,639

See accompanying notes to financial statements.

NYACK UNION FREE SCHOOL DISTRICT
Other Supplementary Information
Combining Statement of Revenue, Expenditures and
Changes in Fund Balance - Nonmajor Governmental Funds
Year ended June 30, 2024

	School Food Service Fund	Debt Service Fund	Miscellaneous Special Revenue Fund	Total Nonmajor Governmental Funds
Revenue:				
Use of money and property	$ 32,989	879,737	6,197	918,923
Miscellaneous	11,058	-	151,321	162,379
State sources	370,285	-	-	370,285
Federal sources	751,833	-	-	751,833
Sales - food services	199,572	-	-	199,572
Total revenue	1,365,737	879,737	157,518	2,402,992
Expenditures:				
Instruction	-	-	167,967	167,967
Cost of sales	1,041,630	-	-	1,041,630
Total expenditures	1,041,630	-	167,967	1,209,597
Excess (deficiency) of revenue over expenditures	324,107	879,737	(10,449)	1,193,395
Fund balance at beginning of year	1,007,685	3,437,992	207,762	4,653,439
Fund balance at end of year	$ 1,331,792	4,317,729	197,313	5,846,834

See accompanying notes to financial statements.

NYACK UNION FREE SCHOOL DISTRICT
Other Supplementary Information
Schedule of Changes from Adopted Budget to Final Budget and
the Real Property Tax Law Limit Calculation
Year ended June 30, 2024

Change from adopted budget to final budget:		
Original budget		$ 104,364,414
Add prior year's encumbrances		2,126,279
Adopted budget		106,490,693
Budget revisions		4,002,383
Final budget		$ 110,493,076
Section 1318 of Real Property Tax Law Limit Calculation		
2025 expenditure budget		$ 106,980,784
Maximum allowed 4% of 2025 budget		$ 4,279,231
General fund fund balance subject to Section 1318 of Real Property Tax Law*:		
Unrestricted fund balance:		
Assigned fund balance	$ 7,038,158	
Unassigned fund balance	4,279,231	
Total unrestricted fund balance		11,317,389
Less:		
Appropriated fund balance	4,000,000	
Encumbrances included in assigned fund balance	3,038,158	
Total adjustments		7,038,158
General fund fund balance subject to Section 1318 of Real Property Tax Law		$ 4,279,231
Actual percentage		4.00%

* Per Office of the State Comptroller's "Fund Balance Reporting and Governmental Fund Type Definitions," updated April 2011 (originally issued November 2010), the portion of [general fund] fund balance subject to Section 1318 of the Real Property Tax Law is: unrestricted fund balance (i.e., the total of the committed, assigned, and unassigned classifications), minus appropriated fund balance, amounts reserved for insurance recovery, amounts reserved for tax reduction, and encumbrances included in committed and assigned fund balance.

NYACK UNION FREE SCHOOL DISTRICT
Other Supplementary Information
Schedule of Project Expenditures - Capital Projects Fund
June 30, 2024

			Expenditures and Obligations to Date				Methods of Financing					Fund
Project Title	Appropriation	Revised Appropriation	Prior Year's	Current Year	Total	Unexpended Balance	Proceeds of Obligations	Interfund Transfers	State and Federal Aid	Local Sources	Total	Balance 6/30/2024
Valley Cottage Library	$ 296,386	540,568	476,284	6,222	482,506	58,062	-	709,393	-	-	709,393	226,887
Liberty Elementary Library	395,257	1,306,215	987,391	18,967	1,006,358	299,857	-	1,006,358	-	-	1,006,358	-
Upper Nyack Library	395,257	521,844	486,178	16,772	502,950	18,894	-	788,878	-	-	788,878	285,928
Nyack MS Library	1,829,400	2,228,483	1,886,258	-	1,886,258	342,225	-	1,988,467	-	-	1,988,467	102,209
Nyack HS Library	2,083,700	2,210,890	2,185,740	-	2,185,740	25,150	-	2,314,908	-	-	2,314,908	129,168
HS Generator	125,000	125,000	125,000	-	125,000	-	-	125,000	-	-	125,000	-
SSBA Smart Schools Bond Act	928,987	927,647	791,231	88,990	880,221	47,426	-	-	880,221	-	880,221	-
EPC Projects:												
Nyack High School EPC	878,433	878,433	878,433	-	878,433	-	878,433	-	-	-	878,433	-
Nyack Middle School EPC	551,160	551,160	551,160	-	551,160	-	551,160	-	-	-	551,160	-
Liberty Elementary School EPC	374,861	374,861	374,861	-	374,861	-	374,861	-	-	-	374,861	-
Upper Nyack Elementary School EPC	504,867	504,867	504,867	-	504,867	-	504,867	-	-	-	504,867	-
Valley Cottage Elementary School EPC	560,089	560,089	560,089	-	560,089	-	560,089	-	-	-	560,089	-
Hilltop Admin EPC	54,132	54,132	54,132	-	54,132	-	54,132	-	-	-	54,132	-
Herald Field House	23,990	23,990	23,990	-	23,990	-	23,990	-	-	-	23,990	-
Maint Garage/Field House	7,903	7,903	7,903	-	7,903	-	7,903	-	-	-	7,903	-
Bond Proposition - 10/23/13:												
Hilltop/Admin Fire Alarm #5007	237,079	729,429	695,147		695,147	34,282	174,429	495,588	-	25,130	695,147	-
Upper Nyack Elem #0007-015	1,675,846	1,499,961	1,450,717	-	1,450,717	49,244	938,780	511,937	-	-	1,450,717	-
Nyack High School Boilers #0021-009	948,315	1,919,389	1,724,988		1,724,988	194,401	99,244	1,625,744	-	-	1,724,988	-
MS Site & Servery Improvements	1,100,000	1,100,000	1,039,856	22	1,039,878	60,122	-	1,100,000	-	-	1,100,000	60,122
HS Site Improvements	200,000	200,000	65,120	-	65,120	134,880	-	200,000	-	-	200,000	134,880
HS Site Improvements - New Project - Capital Reserve $2MM	2,000,000	2,000,000	146,230	100,973	247,203	1,752,797	-	3,130,000	-	-	3,130,000	2,882,797
Hilltop Admin Renovations	970,000	1,645,000	652,210	864,862	1,517,072	127,928	-	1,645,000	-	-	1,645,000	127,928
Liberty AC Project	850,000	850,000	-	31,018	31,018	818,982	-	1,140,000	-	-	1,140,000	1,108,982
Upper Nyack AC Project	850,000	850,000	-	22,248	22,248	827,752	-	1,140,000	-	-	1,140,000	1,117,752
Valley Cottage AC Project	850,000	850,000	-	35,242	35,242	814,758	-	1,140,000	-	-	1,140,000	1,104,758
MS & DW AC Project	850,000	850,000	-	27,559	27,559	822,441	-	1,140,000	-	-	1,140,000	1,112,441
Hilltop Admin Profession Dev. Center Roof	340,000	340,000	-	-	-	340,000	-	340,000	-	-	340,000	340,000
Liberty Elementary School Boiler	911,805	911,805	-	46,472	46,472	865,333	-	911,805	-	-	911,805	865,333
Upper Nyack Elementary School Boiler	911,805	911,805	-	46,472	46,472	865,333	-	911,805	-	-	911,805	865,333
Hilltop Admin Boiler	911,805	911,805	-	46,472	46,472	865,333	-	911,805	-	-	911,805	865,333
Upper Nyack - emergency Roof	1,980,000	1,980,000	-	-	-	1,980,000	-	1,980,000	-	-	1,980,000	1,980,000
MS & DO SITE AND DO IT BUILDING	7,250,000	5,500,000	178,133	-	178,133	5,321,867	-	5,500,000	-	-	5,500,000	5,321,867
HS Emergency AC Project	100,000	100,000	57,255	-	57,255	42,745	-	100,000	-	-	100,000	42,745
	$ 31,946,077	33,965,276	15,903,173	1,352,291	17,255,464	16,709,812	4,167,888	30,856,688	880,221	25,130	35,929,927	18,674,463

NYACK UNION FREE SCHOOL DISTRICT
Other Supplementary Information
Net Investment in Capital Assets
June 30, 2024

Capital assets, net		$ 67,453,774
Deduct:		
Premium on bonds payable	$ 1,243,754	
Short-term portion of installment debt payable	206,471	
Long-term portion of installment debt payable	1,938,633	
Short-term portion of bonds payable	1,225,000	
Long-term portion of bonds payable	8,510,000	
Short-term portion of lease liabilities	7,623	
Long-term portion of lease liabilities	6,938	
Capital projects accounts payable	49,412	(13,187,831)
Net investment in capital assets		$ 54,265,943

NYACK UNION FREE SCHOOL DISTRICT

Federal Grant Compliance Audit

June 30, 2024

EFPR GROUP, CPAs PLLC

6390 Main Street, Suite 200
Williamsville, NY 14221

P 716.634.0700
TF 800.546.7556
F 716.634.0764
W EFPRgroup.com

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

The Board of Education
Nyack Union Free School District:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Nyack Union Free School District (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 18, 2024.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

EFPR Group, CPAs, PLLC

Williamsville, New York
October 18, 2024

EFPR GROUP, CPAs PLLC

6390 Main Street, Suite 200
Williamsville, NY 14221

P 716.634.0700
TF 800.546.7556
F 716.634.0764
W EFPRgroup.com

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

The Board of Education
Nyack Union Free School District:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Nyack Union Free School District (the District) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on the District's major federal program for the year ended June 30, 2024. The District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of ·contracts or grant agreements applicable to the District's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, Government Auditing Standards, and the Uniform Guidance, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance,

such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

EFPR Group, CPAs, PLLC

Williamsville, New York
October 18, 2024

NYACK UNION FREE SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
Year ended June 30, 2024

Federal Grantor/Pass-through Grantor Program Title	Assistance Listing Number	Agency or pass-through number	Federal Expenditures	Expenditures to Subrecipients
U.S. Department of Education				
Passed through New York State Education Department:				
Special Education Cluster (IDEA):				
Special Education Grants to States	84.027	0032-24-0772	$ 792,312	-
Special Education Preschool Grants	84.173	0033-24-0772	38,416	-
Total Special Education Cluster (IDEA)			830,728	-
Title I Grants to Local Educational Agencies	84.010	0016-23-2555	22,981	-
Title I Grants to Local Educational Agencies	84.010	0016-24-2555	274,324	-
Title I Grants to Local Educational Agencies	84.010	0021-24-2555	396,491	-
			693,796	-
English Language Acquisition State Grants	84.365	0149-24-2555	3,807	-
English Language Acquisition State Grants	84.365	0293-23-2555	27,373	-
English Language Acquisition State Grants	84.365	0293-24-2555	1,371	-
			32,551	-
Supporting Effective Instruction State Grants	84.367	0147-23-2555	2,075	-
Supporting Effective Instruction State Grants	84.367	0147-24-2555	65,255	-
			67,330	-
Student Support and Academic Enrichment Program	84.424	0204-23-2555	35,746	-
COVID-19 - Education Stabilization Fund (ESF):				
American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	5880-21-2555	736,991	-
American Rescue Plan - Elementary and Secondary School Emergency Relief – Homeless Children and Youth	84.425W	5218-21-2555	88	-
			737,079	-
Total U.S. Department of Education			2,397,230	-
U.S. Department of Agriculture				
Child Nutrition Cluster:				
National School Lunch Program (Noncash food donations)	10.555	N/A	62,150	-
Passed through New York State Education Department				
School Breakfast Program	10.553	N/A	105,981	-
National School Lunch Program	10.555	N/A	506,873	-
Supply Chain Assistance	10.555	N/A	76,829	-
Total Child Nutrition Cluster			751,833	-
Total Federal Awards Expended			$ 3,149,063	-

See notes to schedule of expenditures of federal awards.

NYACK UNION FREE SCHOOL DISTRICT

Notes to Schedule of Federal Expenditures of Federal Awards

June 30, 2024

(1) Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of the Nyack Union Free School District (the District), under programs of the federal government for the year ended June 30, 2024. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows for the District.

(2) Basis of Accounting

The Schedule is presented using generally accepted accounting principles, as described in the District's basic financial statements.

(3) Indirect Costs

Indirect costs are included in the reported expenditures to the extent they are included in the financial reports used as the source for the expenditures presented.

The District did not elect to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

(4) Matching Costs

Matching costs, i.e., the District's share of certain program costs, are not included in the reported expenditures.

(5) Subrecipients

No amounts were provided to subrecipients.

(6) Nonmonetary Assistance

The District is the recipient of a federal financial award program that does not result in cash receipts or disbursements termed a non-monetary program. During the year ended June 30, 2024, the District received food commodities, the fair value of which amounted to $62,150 is presented in the Schedule as National School Lunch Program (Assistance Listing No. 10.555).

NYACK UNION FREE SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
Year ended June 30, 2024

Part I - SUMMARY OF AUDITORS' RESULTS

Financial Statements:

Type of auditors' report issued on whether the basic financial statement audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
1. Material weakness(es) identified?	____Yes __x__No
2. Significant deficiency(ies) identified?	____Yes __x__None reported
3. Noncompliance material to financial statements noted?	____Yes __x__No

Federal Awards:

Internal control over major programs:	
4. Material weakness(es) identified?	____Yes __x__No
5. Significant deficiency(ies) identified?	____Yes __x__None reported
Type of auditors' report issued on compliance for major programs:	Unmodified
6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a) (Uniform Guidance)?	____Yes __x__No
7. The District's major programs audited were:	

Name of Federal Program	Assisted Listing Number
Special Education Cluster (IDEA)	84.027, 84.173

8. Dollar threshold used to distinguish between Type A and Type B programs.	$750,000
9. Auditee qualified as low-risk auditee?	__x__Yes ____No

Part II - FINANCIAL STATEMENT FINDINGS SECTION

No reportable findings.

Part III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS SECTION

No reportable finding or questioned costs.

NYACK UNION FREE SCHOOL DISTRICT

Status of Prior Audit Findings

June 30, 2024

Finding 2023-001 - Special Education Cluster (IDEA)

Assistance Listing Numbers - 84.027, 84.173
Federal Agency - U.S. Department of Education
Pass-through Agency - New York State Education Department
Grant period - July 1, 2022 to June 30, 2023

Condition - The District did not have a control in place to ensure that there was adequate documentation, in accordance with 2 CFR section 200.430, of the distribution of an employee's salary among specific activities when an employee worked on both a Federal award and a non-Federal award. Certification of Federal Award forms were prepared, but they did not indicate the full- time equivalent time to be allocated to the grant and they were not reviewed.

Criteria - The Department of Education Cross-Cutting Section of the 2023 Compliance Supplement indicates, "if a school operating a schoolwide program does not consolidate Federal funds with State and local funds in a consolidated schoolwide pool, an employee who works, in whole or in part, on a Federal program or cost objective must document time and effort as follows:

(1) For an employee who works solely on a single cost objective (e.g., a single Federal program whose funds have not been consolidated or Federal programs whose funds have been consolidated but not with State and local funds), an LEA is not required to maintain records reflecting the distribution of the employee's salary and wages, including among the Federal programs included in the consolidation, if applicable.

(2) For an employee who works on multiple activities or cost objectives (e.g., in part on a Federal program whose funds have not been consolidated in a consolidated schoolwide pool and in part on Federal programs supported with funds consolidated in a schoolwide pool or on activities that are not part of the same cost objective), an LEA must maintain time and effort distribution records in accordance with 2 CFR section 200.430(i)(1)(vii) that support the portion of time and effort dedicated to:

   (a) The Federal program or cost objective; and

   (b) Each other program or cost objective supported by consolidated Federal funds or other revenue sources.

Status - In 2024, the District was found to have controls in place to ensure adequate documentation of the distribution of employee effort between Federal and non-Federal activities. This finding is resolved.