

**Roslyn Union Free
School District, New York**

Financial Statements and
Supplementary Information

Year Ended June 30, 2026

Roslyn Union Free School District, New York

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Independent Auditors' Report

**The Board of Education of the
Roslyn Union Free School District, New York**

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 Roslyn Union Free School District, New York ("School District") as of and for the year ended June 30, 2026, and the related notes to the financial statements which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 School District, as of June 30, 2026, 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 ("GAAS") 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 School District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter - Implementation of New Accounting Standard

As discussed in Note 2C to the financial statements, during the year ended June 30, 2026, the School District implemented Governmental Accounting Standards Board Statement No. 103, "*Financial Reporting Model Improvements*". The implementation of this standard resulted in changes to the presentation of certain financial statement information, including management's discussion and analysis, unusual or infrequent items, and other applicable financial reporting model presentation requirements. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund financial statements and schedules 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 fund financial statements and schedules 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 7, 2026 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

October 7, 2026

Roslyn Union Free School District, New York

Management's Discussion and Analysis June 30, 2026

The purpose of management's discussion and analysis ("MD&A") is to help Roslyn Union Free School District, New York ("School District") residents and other readers understand what the financial statements and notes in this financial report say about the School District's financial health and why it changed since last year. It contains information drawn from those other parts of the report, accompanied by explanations informed by management's knowledge of the School District's finances.

Overview of the Financial Statements

The School District's financial report contains basic financial statements. Those financial statements present the School District's finances at both an overall and a detailed level. The Statement of Net Position and Statement of Activities (e.g. the *district-wide financial statements*) cover the School District's governmental activities .

- *Governmental activities* comprise the School District's most basic functions, such as general support, instruction, pupil transportation, and cost of food sales. Governmental activities primarily are financed by real property taxes and federal and state grants.

The remaining basic financial statements present the School District's finances in greater detail. As their name implies, the fund financial statements disaggregate financial information by separate funds to report on the specific purposes for which resources are used or for which they are restricted. Fund financial statements can be reported using up to three groups of funds as follows:

- *Governmental fund financial statements* report the School District's governmental activities on a current-financial-resources and modified-accrual basis. Accordingly, they focus on near-term inflows and outflows of spendable resources and on the fund balances available at year end. The governmental fund statements differ from the district-wide statements because they do not report capital assets, certain long-term liabilities and certain deferred outflows and inflows of resources. Reconciliations accompanying the governmental fund statements explain the differences between the fund-level information and the governmental activities reported in the district-wide financial statements.
- *Proprietary fund financial statements* report all of the business-type activities (enterprise funds) and the services provided to School District departments (internal service funds). The School District had no such activity to report in this fund category.
- *Fiduciary fund financial statements* are used to account for resources held for the benefit of parties outside the School District. Fiduciary funds are *not* reflected in the district-wide financial statements because those resources are not available to support the School District's programs. The School District maintains a Custodial Fund to account for real property taxes collected for other governments.

Roslyn Union Free School District, New York

Management's Discussion and Analysis June 30, 2026

Contents of the Basic Financial Statements

The next section of this financial report contains *notes to financial statements*, which delve deeper into the School District's finances as reported in the financial statements. The information in the notes is as important to understanding the School District's finances as the information in the financial statements. The School District uses notes to (1) present information in greater detail than is possible within the financial statements themselves, (2) explain the nature of amounts reported in the financial statements and how those amounts were determined, and (3) report certain information that does not meet the requirements for inclusion in the financial statements (such as certain contingencies).

Types of Information in the Financial Statements

The district-wide financial statements use the *economic resources measurement focus* and *accrual basis of accounting*. (See table below) Accordingly, these statements generally report the following types of financial statement elements:

- *Assets* - resources the School District controls, from short-term assets like cash to long-term assets like capital assets.
- *Liabilities* - amounts the School District owes, from short-term liabilities such as accounts payable to long-term liabilities such as outstanding debt, compensated absences, pension and postemployment benefit liabilities.
- *Deferred outflows/inflows of resources* - flows that occurred during the year, or in prior years, that will not be reported as expenses and revenues until the future year to which they are related.
- *Revenues and expenses* - inflows and outflows of economic resources, respectively, related to the current year.

The governmental fund financial statements use the *current financial resources measurement focus* and *modified accrual basis of accounting* to report on the sources, uses, and balances of current financial resources. (See table below)

The governmental funds do not report nonfinancial assets, such as capital assets, or certain other long-term items, such as general obligation bonds, but they do report the flows of current financial resources related to those long-term items; for example, the proceeds from issuing bonds or selling equipment, as well as principal and interest payments on bonds and spending on construction or acquisition of capital assets.

Roslyn Union Free School District, New York

Management's Discussion and Analysis
June 30, 2026

Types of Information Reported in the Financial Statements

	Financial Statements		
	District Wide	Fiduciary Fund	Governmental Fund
Types of assets and liabilities	All assets and liabilities, both financial and nonfinancial, short-term and long-term		Only current financial resources, such as cash, taxes receivable, and accounts payable
Types of revenues/additions	All types of revenues/additions that flow into the entity during the year that relate to that		Only revenues that are measurable and available to finance expenditures of that year
Types of expenses/deductions/expenditures	All types of expenses/deductions that flow out of the entity during the year that relate to that		Only expenditures for which the related governmental fund liability is incurred in that year
Types of deferred outflows of resources and deferred inflows of resources	All types of resources that flow into and out of the entity during the year that relate to a future year		Current financial resources that flow into and out of the governmental funds during the year that relate to a future year

More detail about the measurement focus and basis of accounting can be found in the summary of significant accounting policies in the notes to financial statements.

Roslyn Union Free School District, New York

Management's Discussion and Analysis June 30, 2026

Financial Summary

Statement of Net Position

	June 30,		Total % Change
	2026	2025	2026-2025
ASSETS			
Current and Other Assets	\$ 64,537,144	\$ 69,718,477	(7.4%)
Net Pension Asset-TRS	15,065,066	7,621,959	97.7%
Capital Assets, net	115,383,440	106,471,184	8.4%
Total Assets	194,985,650	183,811,620	6.1%
DEFERRED OUTFLOWS OF RESOURCES	45,593,895	29,025,745	57.1%
LIABILITIES			
Current Liabilities	10,995,347	9,800,981	12.2%
Long-term Liabilities	249,000,177	222,928,057	11.7%
Total Liabilities	259,995,524	232,729,038	11.7%
DEFERRED INFLOWS OF RESOURCES	49,556,852	56,606,969	(12.5%)
NET POSITION			
Net Investment in Capital Assets	103,737,945	92,446,733	12.2%
Restricted	60,919,712	53,484,947	13.9%
Unrestricted	(233,630,488)	(222,430,322)	5.0%
Total Net Position	\$ (68,972,831)	\$ (76,498,642)	(9.8%)

The table above shows that as of June 30, 2026, the School District's total net position for governmental activities (assets and deferred outflows minus liabilities and deferred inflows) was \$(68.97) million, an increase of \$7.53 million or 9.8% compared with 2025.

Governmental Activities

Current assets decreased by \$5,181,333 primarily due to decreases in investments and taxes receivable, partially offset by an increase in cash and equivalents.

The School District's net pension asset for the New York State Teachers' Retirement System ("TRS") increased by \$7.5 million, from \$7.6 million at June 30, 2025 to \$15.1 million at June 30, 2026. The increase reflects a change in the School District's proportionate share of TRS's collective net pension asset, as determined through the pension plan's actuarial measurement. The net pension asset represents the School District's accounting share of the plan's funded position and is not an amount available to fund School District operations.

Roslyn Union Free School District, New York

Management's Discussion and Analysis June 30, 2026

Capital assets increased by \$8,912,256, primarily due to ongoing capital project activity, which is discussed further in the Significant Capital Asset and Long-Term Financing Activity section in this MD&A.

Current liabilities increased by \$1,194,366 primarily due to an increase in accounts payable.

Deferred outflows of resources increased by \$16,568,150 primarily due to an increase in OPEB-related deferred outflows. Deferred inflows of resources decreased by \$7,050,117 primarily due to a decrease in OPEB-related deferred inflows, partially offset by an increase in pension-related deferred inflows.

Long-term liabilities increased by \$26,072,120 from the previous year. The increase was primarily attributable to a \$31,154,947 increase in the OPEB liability. This increase was partially offset by a \$3,795,909 decrease in the Net Pension Liability – ERS. The School District's long-term financing activity, including the issuance of general obligation bonds and retirement of outstanding debt, is discussed further in the Significant Capital Asset and Long-Term Financing Activity section in this MD&A.

A large component of the School District's net position (\$103,737,945) reflects its investment in capital assets, less any related debt used to acquire those assets that are still outstanding. The School District uses these capital assets to provide services to the students, and consequently, these assets are not available for future spending. Although the School District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of net position (\$60,919,712) reflects amounts restricted for specific purposes, i.e., capital projects, debt service, retirement contributions, capital improvements, etc. There is a negative balance of unrestricted net position of \$233,630,488, primarily due to the recognition of the pension and postemployment benefit liabilities.

Roslyn Union Free School District, New York

Management's Discussion and Analysis June 30, 2026

Changes in Net Position

	June 30,		Total % Change
	2026	2025	2026-2025
REVENUES			
Program Revenue:			
Charges for Services	\$ 2,685,823	\$ 3,108,044	(13.6%)
Operating Grants and Contributions	4,369,772	3,838,103	13.9%
Capital Grants and Contributions	882,832	926,333	(4.7%)
Total Program Revenues	7,938,427	7,872,480	0.8%
General Revenue:			
Property Taxes and Tax Items	116,143,836	113,333,755	2.5%
Use of Money and Property	408,642	447,472	(8.7%)
Unrestricted State Aid	11,295,802	11,856,996	(4.7%)
Other	642,872	62,247	932.8%
Total General Revenues	128,491,152	125,700,470	2.2%
Total Revenues	136,429,579	133,572,950	2.1%
EXPENSES			
General support	21,571,232	20,452,030	5.5%
Instruction	96,009,070	95,626,911	0.4%
Pupil transportation	8,779,701	8,413,440	4.4%
Community services	33,248	23,818	39.6%
Cost of food sales	1,768,336	1,638,378	7.9%
Other	407,670	272,075	49.8%
Interest	334,511	376,018	(11.0%)
Total Expenses	128,903,768	126,802,670	1.7%
Change in Net Position	7,525,811	6,770,280	11.2%
Net position - Beginning	(76,498,642)	(83,268,922)	(8.1%)
Net position - Ending	<u>\$ (68,972,831)</u>	<u>\$ (76,498,642)</u>	(9.8%)

The table above shows that revenues exceeded expenses in the current year, resulting in an increase in net position. The total net position of the School District's governmental activities was \$(68.97) million, an increase of \$7.53 million or 9.8% from 2025. The following detailed analyses explain the significant changes in the School District's financial position and results of operations from the prior year and the primary factors that affected those changes.

Roslyn Union Free School District, New York

Management's Discussion and Analysis June 30, 2026

Detailed Analyses

Governmental Activities

Revenues:

The School District's total program revenues saw an increase of \$65,947, general revenues increased by \$2,790,682 for a total increase of \$2,856,629. The primary drivers of these changes were:

- Miscellaneous revenues increased by \$470,904. The increase is mainly due to refund of prior year expenditures pertaining to BOCES and workers' compensation.
- Operating grants and contributions increased by \$531,669, largely attributable to an increase in Federal and State aid for the School Lunch Fund due to all students now receiving free lunch.
- Real property taxes increased by \$3,264,656, reflecting a 2.89% increase of the tax levy over the prior year commensurate with the voter-approved tax rate increase. This was necessary in order to cover increased expenditures in instruction, employee benefits and transportation. Lastly, the declining trends in STAR revenue also contributed to the increase in real property tax revenue.
- Unrestricted State Aid decreased by \$561,194, due to a hanging State Education Foundation formulas.

Expenses:

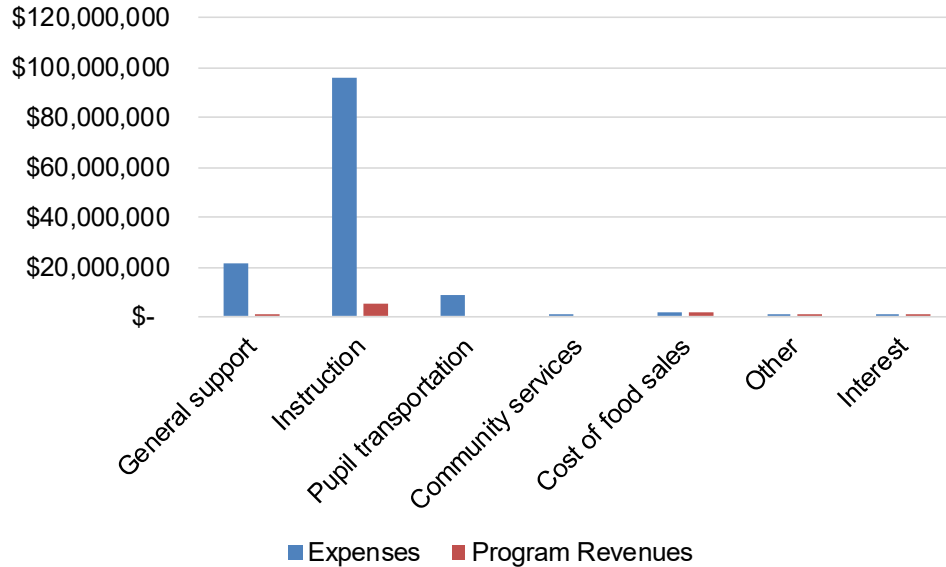
The School District's expenses increased by \$2,101,098. Major factors contributing to the increase included:

- General support increased by \$1,119,202 due to increased cost in central services (i.e. printing, utilities, insurance. Additional factors include, increased cost of negotiated contracts and additional support positions as well as increased facilities and maintenance upgrades.
- Instruction increased by \$382,159, which was primarily due additional instructional staffing to meet the needs of increased student enrollment. In addition, enhanced programing options were added to the curriculum.
- Pupil transportation costs increased by \$366,261, which was primarily due to increased fuel prices, repairs and maintenance for our extensive fleet. In addition, the School District purchased a wheelchair accessible vehicle.

Roslyn Union Free School District, New York

Management's Discussion and Analysis
June 30, 2026

Governmental Activities - Expenses and Program Revenues



Governmental Funds

As noted earlier, the School District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The School District reports three major funds individually in the governmental fund financial statements, the General Fund, Capital Projects Fund and Special Aid Fund.

General Fund - The General Fund is the chief operating fund of the School District. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$5.61 million, while total fund balance decreased to \$47.92 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. Unassigned fund balance represents 4.5% of total general fund expenditures, while total fund balance represents 38.5% of that same amount. Of the General Fund's \$47.92 million total fund balance, \$40.76 million is restricted and \$1.54 million is assigned for specific purposes. The remaining \$5.61 million is unassigned and available for general purposes, subject to applicable statutory limitations.

Roslyn Union Free School District, New York

Management's Discussion and Analysis June 30, 2026

The fund balance of the School District's General Fund decreased by \$460,231 during the current fiscal year. Significant factors affecting the change in fund balance included the following:

- Expenditures related to instruction increased by \$3,077,185. Additional instructional staffing was necessary to meet the needs of increased student enrollment. In addition, enhanced programing options were added to the curriculum.
- Employee benefits increased by \$1,229,522. Substantial increases in health insurance costs was the primary driver. In addition, the School District's contribution to the retirement systems added to the increase.
- Transfers out increased by \$6,727,897. Due to the state mandated future requirement to convert our extensive transportation fleet to electric vehicles, the School District proactively purchased a property to house vehicles and charging stations. Therefore, a transfer was necessary from the General Fund Capital Reserve to the Capital Projects Fund as approved by the voters.

Special Aid Fund - Revenues and expenditures in the Special Aid Fund decreased by \$214,693 from the prior year. This change from the prior year was primarily attributable to a \$187,995 decrease in State aid and a \$26,698 decrease in Federal aid. Significant revenues and expenditures during the current year related to State and federal aid-funded instruction, which decreased by \$206,088. Activity in the fund may fluctuate from year to year based on the timing and availability of grant funding and related expenditures.

Capital Projects Fund - Fund balance in the Capital Projects Fund was \$4.85 million at year end, representing a decrease of \$5.67 million from the prior year. The change was primarily attributable to capital outlay expenditures of \$14,982,605 exceeding current-year revenues and transfers-in of \$8,431,292. Significant project activity during the year included the Purchase of Property - Harbor Park Drive and District-Wide Renovations projects. Additional information regarding capital asset and long-term financing activity is included in the Significant Capital Asset and Long-Term Financing Activity section of this MD&A.

Significant Capital Asset and Long-Term Financing Activity

Capital Assets - The School District's investment in capital assets for its governmental activities as of June 30, 2026, amounts to \$115.38 million (net of accumulated depreciation). This investment in capital assets includes land, construction-in-progress, buildings and improvements, machinery and equipment, and right-to-use leased assets. The total increase in capital assets for the current fiscal year was \$8.91 million.

Roslyn Union Free School District, New York

Management's Discussion and Analysis June 30, 2026

Capital Assets (net of depreciation/amortization)

	June 30,		Percent
	2026	2025	Change
Land	\$ 5,024,322	\$ 5,024,322	-
Construction-in-Progress	16,827,541	3,819,955	341%
Buildings and Improvements	151,471,643	149,802,122	1%
Machinery and Equipment	14,816,256	14,388,547	3%
Right-to-Use Leased Assets	56,171	1,349,588	-96%
Total	188,195,933	174,384,534	8%
Less: Accumulated Depreciation	(72,812,493)	(67,913,350)	7%
Net Capital Assets	<u>\$ 115,383,440</u>	<u>\$ 106,471,184</u>	<u>8%</u>

Significant capital asset activity during the current fiscal year included the following:

- The Purchase of Property - Harbor Park Drive project incurred \$6,831,892 of current-year expenditures.
- The District-Wide Renovations 2023-2024 project incurred \$6,146,702 of current-year expenditures.
- The District-Wide Renovations 2025-2026 project incurred \$942,065 of current-year expenditures.
- The District-Wide Renovations 2024-2025 project incurred \$900,436 of current-year expenditures.

Additional information on the School District's capital assets can be found in Note 3C of this report.

Long-term financing - At the end of the current fiscal year, the School District had total long-term financing arrangements of \$12.12 million, composed of general obligation bonds, bond anticipation notes, and lease liabilities. During the current year, the outstanding principal of long-term financing arrangements decreased by a net \$1.78 million.

Long-Term Financings

	June 30,	
	2026	2025
General Obligation Bonds	\$ 10,410,000	\$ 12,360,000
Bond Anticipation Notes	1,660,450	1,474,485
Lease Liabilities	48,349	68,413
Total	<u>\$ 12,118,799</u>	<u>\$ 13,902,898</u>

Roslyn Union Free School District, New York

Management's Discussion and Analysis June 30, 2026

The \$10.41 million general obligation bonds are bonded debt, backed by the full faith and credit of the School District. During the current year, the School District did not issue general obligation bonds but retired \$1,950,000 of general obligation bonds.

Lease liabilities decreased by \$20,064 during the year, reflecting new leases of \$56,171 and principal payments of \$76,235. These liabilities will be repaid over the terms of the related agreements.

Long-term bond anticipation notes increased by \$185,965 during the year, reflecting issuances of \$575,796 and principal payments of \$389,831.

The School District's bond ratings were Aa1.

State statutes limit the amount of general obligation debt a governmental entity may issue to 10% of the average full valuation of taxable property within the jurisdiction. The current debt limitation for the School District is significantly more than the School District's outstanding general obligation debt.

Additional information on the School District's long-term debt can be found in Note 3F of this report.

Currently Known Facts, Decisions or Conditions

The School District is aware of the following items that will impact future finances and were considered in developing the following fiscal year's budget

- The 2026-27 budget was approved by the voters in the amount of \$140,918,000, an increase of 3% from the prior year's budget.
- On August 25, 2026, the School District refinanced a bond anticipation note in the amount of \$1,820,492 after making a \$552,204 payment and issuing \$568,296 of new money. The note matures on August 25, 2027 and bears interest at 4.00%.
- At the end of the current fiscal year, the unassigned fund balance in the General Fund was \$5.61 million. The School District has appropriated \$700,000 of this amount for spending in the 2026-2027 fiscal year budget. This action was taken to minimize the impact on the tax levy for the community.

Requests for Information

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

Assistant Superintendent for Business and Administration
Roslyn Union Free School District
300 Harbour Hill Road
Roslyn, New York 11576

Roslyn Union Free School District, New York

Statement of Net Position
June 30, 2026

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 30,073,521
Investments	28,985,003
Receivables	
Taxes	2,015,578
Accounts	49,160
State and Federal aid	2,042,339
Due from other governments	1,353,492
Net pension asset - TRS	15,065,066
Inventories	18,051
Capital assets	
Not being depreciated	21,851,863
Being depreciated, net	93,531,577
Total Assets	<u>194,985,650</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	21,956,081
OPEB related	<u>23,637,814</u>
Total Deferred Outflows of Resources	<u>45,593,895</u>
LIABILITIES	
Accounts payable	3,166,967
Accrued liabilities	430,202
Bond anticipation notes payable	143,950
Due to other governments	687,363
Due to retirement systems	6,357,072
Unearned revenues	74,320
Accrued interest payable	135,473
Non-current liabilities	
Due within one year	13,250,211
Due in more than one year	<u>235,749,966</u>
Total Liabilities	<u>259,995,524</u>
DEFERRED INFLOWS OF RESOURCES	
Pension related	15,555,190
OPEB related	<u>34,001,662</u>
Total Deferred Inflows of Resources	<u>49,556,852</u>
NET POSITION	
Net investment in capital assets	103,737,945
Restricted	
Capital projects	4,377,772
Debt service	420,624
Repairs	1,027,477
ERS Retirement contributions	10,883,720
TRS Retirement contributions	3,323,534
Workers' compensation benefits	65,767
Capital improvements	24,752,836
Unemployment benefits	616,879
Special purposes	
Extraclassroom activities	161,306
Other	224,731
Net pension asset - TRS	15,065,066
Unrestricted	<u>(233,630,488)</u>
Total Net Position	<u>\$ (68,972,831)</u>

The notes to the financial statements are an integral part of this statement.

Roslyn Union Free School District, New York

Statement of Activities Year Ended June 30, 2026

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
General support	\$ 21,571,232	\$ 71,569	\$ 474,384	\$ 250,000	\$ (20,775,279)
Instruction	96,009,070	2,192,086	2,278,641	594,255	(90,944,088)
Pupil transportation	8,779,701	-	-	-	(8,779,701)
Community services	33,248	-	-	-	(33,248)
Cost of food sales	1,768,336	422,168	1,195,973	-	(150,195)
Other	407,670	-	420,774	-	13,104
Interest	334,511	-	-	38,577	(295,934)
Total Governmental Activities	\$ 128,903,768	\$ 2,685,823	\$ 4,369,772	\$ 882,832	(120,965,341)
General revenues					
Real property taxes					108,336,632
Other tax items					
School tax relief reimbursement					1,487,672
Payments in lieu of taxes					6,084,757
Interest and penalties on real property taxes					234,775
Unrestricted use of money and property					408,642
Sale of property and compensation for loss					156,594
Unrestricted State aid					11,295,802
Miscellaneous					486,278
Total General Revenues					128,491,152
Change in Net Position					7,525,811
NET POSITION					
Beginning					(76,498,642)
Ending					\$ (68,972,831)

The notes to the financial statements are an integral part of this statement.

Roslyn Union Free School District, New York

Balance Sheet
Governmental Funds
June 30, 2026

	General	Capital Projects	Special Aid
ASSETS			
Cash and equivalents	\$ 27,721,383	\$ 740,180	\$ 722,046
Investments	22,747,327	6,237,676	-
Receivables			
Taxes	2,015,578	-	-
Accounts	9,328	-	-
State and Federal aid	646,598	-	1,231,855
Due from other governments	1,353,492	-	-
Due from other funds	3,950,819	281,892	-
Inventories	-	-	-
Total Assets	<u>\$ 58,444,525</u>	<u>\$ 7,259,748</u>	<u>\$ 1,953,901</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 2,179,428	\$ 658,511	\$ 212,732
Accrued liabilities	427,872	-	1,413
Bond anticipation notes payable	-	143,950	-
Due to other governments	686,643	-	-
Due to other funds	876,060	1,606,211	1,739,756
Due to retirement systems	6,357,072	-	-
Unearned revenues	-	-	-
Total Liabilities	<u>10,527,075</u>	<u>2,408,672</u>	<u>1,953,901</u>
Fund balances			
Nonspendable	-	-	-
Restricted	40,763,956	4,851,076	-
Assigned	1,544,958	-	-
Unassigned	5,608,536	-	-
Total Fund Balances	<u>47,917,450</u>	<u>4,851,076</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 58,444,525</u>	<u>\$ 7,259,748</u>	<u>\$ 1,953,901</u>

The notes to the financial statements are an integral part of this statement.

Non-Major Governmental	Total Governmental Funds
\$ 889,912	\$ 30,073,521
-	28,985,003
-	2,015,578
39,832	49,160
163,886	2,042,339
-	1,353,492
51,149	4,283,860
18,051	18,051
<u>\$ 1,162,830</u>	<u>\$ 68,821,004</u>

\$ 116,296	\$ 3,166,967
917	430,202
-	143,950
720	687,363
61,833	4,283,860
-	6,357,072
74,320	74,320
<u>254,086</u>	<u>15,143,734</u>

18,051	18,051
806,661	46,421,693
84,032	1,628,990
-	5,608,536
<u>908,744</u>	<u>53,677,270</u>
<u>\$ 1,162,830</u>	<u>\$ 68,821,004</u>

Roslyn Union Free School District, New York

Reconciliation of Governmental Funds Balance Sheet to the District-Wide Statement of Net Position June 30, 2026

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because

Fund Balances - Total Governmental Funds	<u>\$ 53,677,270</u>
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	21,851,863
Capital assets - depreciable/amortizable	166,344,070
Accumulated depreciation/amortization	<u>(72,812,493)</u>
	<u>115,383,440</u>
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	21,956,081
Deferred outflows - OPEB related	23,637,814
Deferred inflows - pension related	(15,555,190)
Deferred inflows - OPEB related	<u>(34,001,662)</u>
	<u>(3,962,957)</u>
Other long-term assets are not available to pay for current-period expenditures and, therefore, are either deferred or not reported in the funds.	
Net pension asset - TRS	<u>15,065,066</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(135,473)
General obligation bonds payable	(10,410,000)
Bond anticipation notes payable	(1,660,450)
Leases payable	(48,349)
Compensated absences	(17,621,920)
Net pension liability - ERS	(1,749,352)
Other postemployment benefit liabilities payable	<u>(217,510,106)</u>
	<u>(249,135,650)</u>
Net Position of Governmental Activities	<u><u>\$ (68,972,831)</u></u>

The notes to the financial statements are an integral part of this statement.

Roslyn Union Free School District, New York

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2026

	General	Capital Projects	Special Aid
REVENUES			
Real property taxes	\$ 108,336,632	\$ -	\$ -
Other tax items	7,807,204	-	-
Charges for services	2,192,086	-	-
Use of money and property	1,546,844	-	-
Sale of property and compensation for loss	156,594	-	-
State aid	11,627,047	250,000	668,795
Federal aid	232,236	-	1,048,371
Food sales	-	-	-
Miscellaneous	486,278	-	-
Total Revenues	132,384,921	250,000	1,717,166
EXPENDITURES			
Current			
General support	16,977,944	-	-
Instruction	64,273,558	-	1,952,921
Pupil transportation	6,003,124	-	-
Community services	24,517	-	-
Employee benefits	34,293,116	-	-
Cost of food sales	-	-	-
Other	-	-	-
Debt service			
Principal	2,416,066	-	-
Interest	346,380	-	-
Capital outlay	-	14,982,605	-
Total Expenditures	124,334,705	14,982,605	1,952,921
Excess (Deficiency) of Rev- enues Over Expenditures	8,050,216	(14,732,605)	(235,755)
OTHER FINANCING SOURCES (USES)			
Leases issued	-	56,171	-
Bond anticipation note issued	-	575,796	-
Transfers in	332,600	8,431,292	235,755
Transfers out	(8,843,047)	-	-
Total Other Financing Sources (Uses)	(8,510,447)	9,063,259	235,755
Net Change in Fund Balances	(460,231)	(5,669,346)	-
FUND BALANCES			
Beginning of Year	48,377,681	10,520,422	-
End of Year	\$ 47,917,450	\$ 4,851,076	\$ -

The notes to the financial statements are an integral part of this statement.

Non-Major Governmental	Total Governmental Funds
\$ -	\$ 108,336,632
-	7,807,204
-	2,192,086
40,196	1,587,040
-	156,594
742,623	13,288,465
453,350	1,733,957
422,103	422,103
419,220	905,498
2,077,492	136,429,579
-	16,977,944
-	66,226,479
-	6,003,124
-	24,517
-	34,293,116
1,766,463	1,766,463
412,420	412,420
-	2,416,066
-	346,380
-	14,982,605
2,178,883	143,449,114
(101,391)	(7,019,535)
-	56,171
-	575,796
176,000	9,175,647
(332,600)	(9,175,647)
(156,600)	631,967
(257,991)	(6,387,568)
1,166,735	60,064,838
\$ 908,744	\$ 53,677,270

Roslyn Union Free School District, New York

Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended June 30, 2026

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because

Net Change in Fund Balances - Total Governmental Funds	\$ (6,387,568)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense.

Capital outlay expenditures	15,411,773
Depreciation/amortization expense	<u>(6,499,517)</u>
	<u>8,912,256</u>

Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Principal paid on general obligation bonds	1,950,000
Bond anticipation notes issued	(575,796)
Principal paid on bond anticipation notes	389,831
Leases issued	(56,171)
Principal paid on leases	<u>76,235</u>
	<u>1,784,099</u>

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued interest	11,869
Compensated absences	(497,181)
Changes in pension liabilities and related deferred outflows and inflows of resources	5,756,641
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>(2,054,305)</u>
	<u>3,217,024</u>

Change in Net Position of Governmental Activities	<u><u>\$ 7,525,811</u></u>
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The notes to the financial statements are an integral part of this statement.

Roslyn Union Free School District, New York

Statement of Changes in Fiduciary Net Position
Fiduciary Fund
Year Ended June 30, 2026

	<u>Custodial Fund</u>
ADDITIONS	
Real property taxes collected for other governments	\$ 5,302,534
DEDUCTIONS	
Payments of real property taxes to other governments	<u>5,302,534</u>
Net Change in Fiduciary Net Position	-
NET POSITION	
Beginning of Year	<u>-</u>
End of Year	<u><u>\$ -</u></u>

The notes to the financial statements are an integral part of this statement.

Note 1 - Summary of Significant Accounting Policies

The Roslyn Union Free School District, New York, ("School District") operates in accordance with the provisions of the Education Law of the State of New York. The Board of Education is the legislative body responsible for overall operation of the School District and is elected by the voters of the School District. The Superintendent serves as the chief executive officer. The School District's primary function is to provide education for its pupils. Services such as transportation of pupils, administration, finance and plant maintenance support the primary function.

The financial statements of the School District have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The School District's significant accounting policies are described below:

A. Financial Reporting Entity

The financial reporting entity consists of a) the primary government, which is the School District, b) organizations for which the School District is financially accountable and c) other organizations for which the nature and significance of their relationship with the School District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB.

In evaluating how to define the School District, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the School District's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements.

The School District participates in the Nassau County Board of Cooperative Educational Services ("BOCES"), a jointly governed entity. BOCES is a voluntary cooperative association of school districts in a geographic area that share planning, services and programs, which provide educational and support services. BOCES' governing board is elected based on the vote of members of the participating districts' governing boards. BOCES' budget is comprised of separate budgets for administrative, program and capital costs. BOCES charges the districts for program costs based on participation and for administrative and capital costs. Each component school district's share of administrative and capital costs is determined by resident public school enrollment as defined in Education Law. Copies of BOCES' financial statements can be requested from Nassau County BOCES, 71 Clinton Road, Garden City, New York 11530.

B. District-Wide Financial Statements

The district-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the School District as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

Note 1 - Summary of Significant Accounting Policies (Continued)

The Statement of Net Position presents the financial position of the School District at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The School District does not allocate indirect expenses to functions in the Statement of Activities.

While separate district-wide and fund financial statements are presented, they are interrelated. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter is excluded from the district-wide financial statements. Major individual governmental funds are reported in separate columns in the fund financial statements.

C. Fund Financial Statements

The accounts of the School District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts, which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The School District maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the district-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explain the adjustments necessary to transform the fund based financial statements into the governmental activities column of the district-wide presentation. The School District's resources are reflected in the fund financial statements in two broad fund categories, in accordance with generally accepted accounting principles as follows:

Fund Categories

- a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The following represents the School District's major governmental funds.

General Fund - The General Fund constitutes the primary operating fund of the School District and is used to account for and report all financial resources not accounted for and reported in another fund.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for

Note 1 - Summary of Significant Accounting Policies (Continued)

capital outlays, including the acquisition or construction of major capital facilities and other capital assets.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for specified purposes other than debt service or capital projects. The major Special Revenue Fund of the School District is the Special Aid Fund. The Special Aid Fund is used to account for special projects or programs supported in whole or in part with Federal or State funds. The major revenues of this fund are Federal and State aid.

The School District also reports the following non-major governmental funds:

School Lunch Fund - The School Lunch Fund is used to record the operations of the lunch and milk programs of the School District.

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the School District in accordance with grantor or contributor stipulations. Among the activities included in the Special Purpose fund are extraclassroom activities.

Debt Service Fund - The Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest, and for financial resources that are being accumulated for principal and interest maturing in future years.

- b. Fiduciary Funds (Not Included in District-Wide Financial Statements) – The Fiduciary Funds are used to account for assets held by the School District on behalf of others. In accordance with the provisions of GASB Statement No. 84, “*Fiduciary Activities*”, the Custodial Fund is used to account for real property taxes collected for other governments.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The district-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when

Note 1 - Summary of Significant Accounting Policies (Continued)

they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenue when the expenditure is made and the amounts are expected to be collected within one year of the fiscal year end. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and other postemployment benefits liability are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt are reported as other financing sources.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances

Cash and Equivalents, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

The School District's deposits and investment policies are governed by State statutes. The School 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 School District is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The School 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 school district subdivisions.

The School District utilizes a pooled investment concept for all governmental funds to facilitate its investment program. Investment income from this pooling is allocated to the respective funds based upon the sources of funds invested.

Investments - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The School District follows the provisions of GASB Statement No. 72, "*Fair Value Measurement and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or

Note 1 - Summary of Significant Accounting Policies (Continued)

other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

The School District participates in the New York Cooperative Liquid Assets Securities System ("NYCLASS"), a cooperative investment pool organized under a municipal cooperation agreement pursuant to Articles 3-A and 5-G of General Municipal Law of the State of New York. NYCLASS is administered by a governing board elected by its participants. The governing board has retained PTMA Investment Advisors as its investment adviser. PTMA Investment Advisors is registered with the Securities and Exchange Commission ("SEC") and is subject to applicable federal securities laws and SEC oversight in its capacity as investment adviser. The SEC registration and oversight apply to the investment adviser and do not constitute SEC registration, approval, or direct regulation of NYCLASS.

NYCLASS is authorized to invest in obligations issued or guaranteed by the United States and certain of its agencies, obligations of the State of New York and repurchase agreements, in accordance with its investment policies. These investments are reported at fair value. NYCLASS issues separate audited financial statements for its fiscal year ending June 30th.

At June 30, 2026, the School District's investment in NYCLASS was \$28,985,003, which equaled the value of its pool shares. NYCLASS's investment policy limits the maximum remaining maturity of any individual investment to 397 days and the maximum weighted-average maturity of the portfolio to 60 days.

NYCLASS is rated AAAm by S&P Global Ratings. A AAAm principal stability fund rating indicates S&P Global Ratings' opinion that the pool has an extremely strong capacity to maintain principal stability and limit exposure to principal losses due to credit risk. The rating is not a guarantee of performance or principal and is subject to change. An investment in NYCLASS is not insured or guaranteed by the FDIC or any other governmental agency.

Additional information, including NYCLASS's annual report and audited financial statements, is available at www.newyorkclass.org.

Risk Disclosure

Interest Rate Risk - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The School District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the School District does not invest in any long-term investment obligations.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. GASB Statement No. 40, *"Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3"*, directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the

Note 1 - Summary of Significant Accounting Policies (Continued)

School District's name. The School District's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at June 30, 2026.

Credit Risk - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The School District does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

Concentration of Credit Risk - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The School District's investment policy limits the amount on deposit at each of its banking institutions.

Property Taxes Receivable - Real property taxes attach as an enforceable lien on real property as of July 1st and are payable on October 1st and April 1st. The Town of North Hempstead and the Town of Oyster Bay are responsible for the billing and collection of the taxes through June, at which time collection responsibility is transferred to the County of Nassau, New York ("County"). The County guarantees the full payment of the School District warrant and assumes responsibility for uncollected taxes.

Other Receivables - Other receivables include amounts due from other governments and individuals for services provided by the School District. Receivables are recorded and revenues recognized as earned or as specific program expenditures are incurred. Allowances are recorded when appropriate.

Due From/To Other Funds - During the course of its operations, the School District has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of June 30, 2026, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

Prepaid Expenses/Expenditures - Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method in both the government-wide and fund financial statements. Prepaid expenses/expenditures consist of costs which have been satisfied prior to the end of the fiscal year, but represent amounts which have been provided for in the subsequent year's budget and will benefit such periods. Reported amounts in governmental funds are equally offset by nonspendable fund balance in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Inventories - Inventories in the School Lunch Fund consist of food and supplies and are recorded at cost on a first-in, first-out basis or, in the case of surplus food, at a stated value which approximates market. These inventories consist primarily of items held for consumption. The cost is recorded as inventory at the time individual inventory items are purchased. The School District uses the consumption method to relieve inventory. In the fund financial statements, reported amounts are equally offset as a nonspendable portion of fund balance, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Note 1 - Summary of Significant Accounting Policies (Continued)

Capital Assets - Capital assets are tangible and intangible assets, which include property, plant and equipment, and are reported in the governmental activities column in the district-wide financial statements. Capital assets are defined by the School District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets (except intangible right-to-use assets, which is discussed in Note 3C) are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible assets and are reported with tangible assets in the appropriate capital asset class.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives is not capitalized.

Land and construction-in-progress are not depreciated. The other tangible and intangible property, plant and equipment and right-to-use assets of the School District are depreciated/amortized using the straight line method over the following estimated useful lives.

<u>Class</u>	<u>Life in Years</u>
Buildings and Improvements	20-50
Machinery and Equipment	5-20
Right-to-use Assets	5

The costs associated with the acquisition or construction of tangible and intangible capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance sheets.

Unearned Revenues - Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In the district-wide financial statements, unearned revenues consist of amounts received in advance and/or amounts from grants received before the eligibility requirements have been met.

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The School District has reported unearned revenues of \$74,320 for meal purchases paid in advance in the School Lunch Fund. Such amounts have been deemed to be measurable but not “available” pursuant to generally accepted accounting principles.

Deferred Outflows/Inflows of Resources - In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net

Note 1 - Summary of Significant Accounting Policies (Continued)

assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The School District also reported deferred outflows of resources and deferred inflows of resources in relation to its pension and other postemployment benefit liabilities in the district-wide financial statements. These amounts are detailed in the discussion of the School District's pension and other postemployment benefit liabilities in Note 3F.

Long-Term Liabilities - In the district-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as Capital Projects Fund expenditures.

Leases - The School District is a lessee for noncancellable leases of equipment. The School District recognizes a lease liability and an intangible right-to-use lease asset ("lease asset") in the district-wide financial statements. The School District recognizes lease liabilities with an initial, individual value of \$10,000 or more.

At the commencement of a lease, the School District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include how the School District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

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

The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the School District is reasonably certain to exercise. The School District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Right-to-use leased assets are reported with other capital assets and right-to-use lease liabilities are reported with long-term liabilities on the Statement of Net Position.

Note 1 - Summary of Significant Accounting Policies (Continued)

Compensated Absences - The liability for compensated absences represents the sick time ("leave"/"leave days") and salary related payments which have been earned for services previously rendered by employees in accordance with the School District's various collective bargaining agreements, accumulates, is allowed to be carried over to subsequent year(s) and is deemed more likely than not (by management) to be used for time off or otherwise paid/settled in the future. The liability is calculated based on each employees' rate of pay and the number of unused leave days accumulated as of year-end, management's assumption that the likelihood of future use (either by use during employment or settlement/payment upon separation from service) is probable, and the salary related payments are directly and incrementally associated with payments for the leave. The School District utilizes historical data of past usage patterns to estimate the expected usage and payment of compensated absences. The liability for compensated absences is reflected in the district-wide financial statements as current and long-term liabilities. In the fund financial statements, only the compensated absences liability that has matured through employee resignation or retirement and is expected to be payable from expendable available financial resources is reported. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 101, "*Compensated Absences*".

Net Pension Liability (Asset) - The net pension liability (asset) represents the School District's proportionate share of the net pension liability (asset) of the New York State and Local Employees' Retirement System and the New York State Teachers' Retirement System. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 68, "*Accounting and Financial Reporting for Pensions*" and GASB Statement No. 71, "*Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68.*"

Other Postemployment Benefit Liability ("OPEB") – In addition to providing pension benefits, the School District provides health care benefits for certain retired employees and their survivors. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions.*"

Net Position - represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

Restricted net position consists of restricted assets and deferred outflows of resources reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the School District includes restricted for capital projects, debt service, repairs, ERS retirement contributions, TRS retirement contributions, workers' compensation benefits, capital improvements, unemployment benefits, special purposes and net pension asset - TRS.

Note 1 - Summary of Significant Accounting Policies (Continued)

Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Fund Balance - Generally, fund balance represents the difference between current assets and deferred outflows of resources and current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the School District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard, the fund balance classifications are as follows:

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in the General Municipal Law or Education Law of the State of New York.

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Board of Education is the highest level of decision making authority for the School District that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the School District removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Board of Education.

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Board of Education for amounts assigned for balancing the subsequent year's budget or the Assistant Superintendent for Business for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the

Note 1 - Summary of Significant Accounting Policies (Continued)

order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the School District's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the School District's policy to use fund balance in the following order: committed, assigned, and unassigned.

F. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

G. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 7, 2026.

Note 2 - Stewardship, Compliance and Accountability

A. Limitation on Fund Balance

The School District is limited to the amount of committed, assigned and unassigned fund balance, with certain exceptions, that can be retained. New York State law limits this amount to 4% of the ensuing year's budget. The School District is within this statutory limit.

B. Property Tax Limitation

Chapter 97 of the Laws of 2011, as amended ("Tax Levy Limitation Law"), modified previous law by imposing a limitation on the amount of tax levy growth from one fiscal year to the next. Such limitation is the lesser of (i) 2% or (ii) the annual percentage increase in the CPI subject to certain exclusions. A budget with a tax levy that does not exceed such limit will require approval by at least 50% of the voters. Approval by at least 60% of the voters will be required for a budget with a tax levy in excess of the limit. In the event the voters reject the budget, the tax levy for the school district's budget for the ensuing fiscal year may not exceed the amount of the tax levy for the prior fiscal year. School districts will be permitted to carry forward a certain portion of their unused tax levy limitation from a prior year.

The Tax Levy Limitation Law permits certain significant exclusions to the tax levy limit for school districts. These include taxes to pay the local share of debt service on bonds or notes issued to finance voter approved capital expenditures and the refinancing or refunding of such bonds or notes, certain pension cost increases, and other items enumerated in the Tax Levy Limitation Law. However, such exclusion does not apply to taxes to pay debt service on tax anticipation notes, revenue anticipation notes, budget notes and deficiency notes; and any obligations issued to finance deficits and certain judgments, including tax certiorari refund payments.

Note 2 - Stewardship, Compliance and Accountability (Continued)

C. New Accounting Pronouncement

The School District has implemented GASB Statement No. 103, *“Financial Reporting Model Improvements”*, for the fiscal year ended June 30, 2026. This Statement improves key components of the financial reporting model to enhance the effectiveness of information provided for decision-making and assessing a government’s accountability. As a result of implementing this Statement, the School District revised the presentation of certain financial statement information, including updates to the Management’s Discussion and Analysis, budgetary presentations and other reporting elements, to conform with the new requirements.

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

Taxes receivable at June 30, 2026 consisted of the following:

Current Year Taxes	<u>\$ 2,015,578</u>
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The taxes were remitted by the Town of North Hempstead, New York and the Town of Oyster Bay, New York in August, 2026.

B. Interfund Receivables/Payables

The composition of due from/to other funds at June 30, 2026 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 3,950,819	\$ 876,060
Capital Projects	281,892	1,606,211
Special Aid	-	1,739,756
Debt Service	12,053	-
Non-Major Governmental	<u>39,096</u>	<u>61,833</u>
	<u>\$ 4,283,860</u>	<u>\$ 4,283,860</u>

The outstanding balances between funds results mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments between funds are made.

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)
June 30, 2026

Note 3 - Detailed Notes on All Funds (Continued)

C. Capital Assets

Changes in the School District's capital assets are as follows:

Class	Balance July 1, 2025	Additions	Deletions	Balance June 30, 2026
Capital Assets, not being depreciated:				
Land	\$ 5,024,322	\$ -	\$ -	\$ 5,024,322
Construction-in-progress	3,819,955	13,102,862	95,276	16,827,541
	<u>\$ 8,844,277</u>	<u>\$ 13,102,862</u>	<u>\$ 95,276</u>	<u>\$ 21,851,863</u>
Capital Assets, being depreciated/amortized:				
Buildings and Improvements	\$ 149,802,122	\$ 1,669,521	\$ -	\$ 151,471,643
Machinery and Equipment	14,388,547	678,495	250,786	14,816,256
Right -to-use leased property	547,294	-	547,294	-
Right -to-use leased equipment	802,294	56,171	802,294	56,171
	<u>165,540,257</u>	<u>2,404,187</u>	<u>1,600,374</u>	<u>166,344,070</u>
Total Capital Assets, being depreciated/amortized				
Less Accumulated Depreciation/Amortization for:				
Buildings and Improvements	56,658,531	5,601,956	-	62,260,487
Machinery and Equipment	9,966,216	828,704	250,786	10,544,134
Right -to-use leased property	492,564	54,730	547,294	-
Right -to-use leased equipment	796,039	14,127	802,294	7,872
	<u>67,913,350</u>	<u>6,499,517</u>	<u>1,600,374</u>	<u>72,812,493</u>
Total Accumulated Depreciation/ Amortization				
Total Capital Assets, being depreciated/amortized, net	<u>\$ 97,626,907</u>	<u>\$ (4,095,330)</u>	<u>\$ -</u>	<u>\$ 93,531,577</u>
Capital Assets, net	<u>\$ 106,471,184</u>	<u>\$ 9,007,532</u>	<u>\$ 95,276</u>	<u>\$ 115,383,440</u>

Depreciation/amortization expense was charged to School District functions and programs as follows:

General Support	\$ 679,278
Instruction	5,016,608
Pupil Transportation	801,758
Cost of Food Sales	<u>1,873</u>
Total Depreciation/Amortization Expense	<u>\$ 6,499,517</u>

D. Accrued Liabilities

Accrued liabilities at June 30, 2026 were as follows:

	General Fund	Special Aid	Non-Major Governmental Funds	Total
Payroll and Employee Benefits	\$ 405,937	\$ 1,413	\$ 917	\$ 408,267
Other	21,935	-	-	21,935
	<u>\$ 427,872</u>	<u>\$ 1,413</u>	<u>\$ 917</u>	<u>\$ 430,202</u>

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)
June 30, 2026

Note 3 - Detailed Notes on All Funds (Continued)

E. Short-Term Capital Borrowings

Purpose	Year of Original Issue	Maturity Date	Rate of Interest	Balance July 1, 2025	New Issues	Redemptions	Balance June 30, 2026
Bus Purchases	2025	8/27/25	- %	\$ 124,400	\$ -	\$ 124,400	\$ -
Bus Purchases	2025	8/26/26	4.00	-	143,950	-	143,950
				<u>\$ 124,400</u>	<u>\$ 143,950</u>	<u>\$ 124,400</u>	<u>\$ 143,950</u>

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes be converted to long-term obligations generally within five years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Interest expenditures of \$12,053 was recorded in the fund financial statements in the General Fund. Interest expense of \$14,349 was recorded in the district-wide financial statements.

F. Long-Term Liabilities

The following table summarizes changes in the School District's long-term liabilities for the year ended June 30, 2026:

	Balance July 1, 2025	New Issues/ Additions	Maturities and/or Payments	Balance June 30, 2026	Due Within One-Year
General Obligation Bonds Payable	\$ 12,360,000	\$ -	\$ 1,950,000	\$ 10,410,000	\$ 1,995,000
Bond Anticipation Notes Payable	1,474,485	575,796	389,831	1,660,450	1,660,450
Leases Payable	68,413	56,171	76,235	48,349	12,761
Other Non-current Liabilities:					
Compensated Absences	17,124,739	497,181 **	-	17,621,920	1,762,000
Net Pension Liability - ERS	5,545,261	-	3,795,909	1,749,352	-
Other Postemployment Benefit Liability	186,355,159	38,975,712	7,820,765	217,510,106	7,820,000
Total Other Non-current Liabilities	209,025,159	39,472,893	11,616,674	236,881,378	9,582,000
Total Long-Term Liabilities	<u>\$ 222,928,057</u>	<u>\$ 40,104,860</u>	<u>\$ 14,032,740</u>	<u>\$ 249,000,177</u>	<u>\$ 13,250,211</u>

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

Each governmental fund's liabilities for general obligation bonds, bond anticipation notes, energy performance contract, leases, compensated absences, net pension liabilities and other postemployment benefit liabilities are satisfied by the General Fund.

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)
 June 30, 2026

Note 3 - Detailed Notes on All Funds (Continued)**General Obligation Bonds Payable**

General obligation bonds payable at June 30, 2026 is comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30, 2026
Construction bonds	2016	\$ 24,505,000	June, 2031	2.00 - 2.375 %	\$ 8,840,000
Construction bonds	2017	3,945,000	April, 2031	3.000	1,570,000
					<u>\$ 10,410,000</u>

Interest expenditures of \$281,644 were recorded in the fund financial statements in the General Fund. Interest expense of \$267,109 was recorded in the district-wide financial statements.

Bond Anticipation Notes

Bond anticipation notes payable at June 30, 2026 is comprised of the following individual issues:

Purpose	Year of Original Issue	Maturity Date	Rate of Interest	Balance July 1, 2025	New Issues	Redemptions	Balance June 30, 2026
Bus Purchases	2021	8/26/26	- %	\$ 105,974	\$ -	\$ 105,974	\$ -
Bus Purchases	2022	8/26/26	3.75	185,311	-	92,657	92,654
Bus Purchases	2023	8/26/26	3.75	237,600	-	79,200	158,400
Bus Purchases	2024	8/26/26	3.75	448,000	-	112,000	336,000
Bus Purchases	2025	8/26/26	3.75	497,600	-	-	497,600
Bus Purchases	2026	8/26/26	3.75	-	575,796	-	575,796
				<u>\$ 1,474,485</u>	<u>\$ 575,796</u>	<u>\$ 389,831</u>	<u>\$ 1,660,450</u>

Interest expenditures of \$51,902 were recorded in the fund financial statements in the General Fund. Interest expense of \$52,272 was recorded in the district-wide financial statements.

Leases Payable

Leases payable at June 30, 2026 are comprised of the following individual agreements:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30, 2026
Equipment	2026	\$ 35,008	2030	2.3297 %	\$ 28,528
Postage Meters	2026	21,163	2031	2.4882	19,821
		<u>\$ 56,171</u>			<u>\$ 48,349</u>

Interest expenditures/expense of \$1,199 were recorded in the fund financial statements in the General Fund and in the district-wide financial statements.

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)
 June 30, 2026

Note 3 - Detailed Notes on All Funds (Continued)**Payments to Maturity**

The annual requirements to amortize all outstanding bonded debt, installment purchase debt, energy performance and leases as of June 30, 2026 including interest payments of \$811,933 are as follows:

Year Ending June 30,	General Obligation Bonds		Bond Anticipation Notes	
	Principal	Interest	Principal	Interest
2027	\$ 1,995,000	\$ 239,744	\$ 1,660,450	\$ 62,267
2028	2,035,000	196,844	-	-
2029	2,080,000	153,094	-	-
2030	2,125,000	103,931	-	-
2031	2,175,000	53,719	-	-
2032	-	-	-	-
	<u>\$ 10,410,000</u>	<u>\$ 747,332</u>	<u>\$ 1,660,450</u>	<u>\$ 62,267</u>

Year Ending June 30,	Leases		Total	
	Principal	Interest	Principal	Interest
2027	\$ 12,761	\$ 1,048	\$ 3,668,211	\$ 303,059
2028	13,076	733	2,048,076	197,577
2029	13,396	412	2,093,396	153,506
2030	6,810	125	2,131,810	104,056
2031	2,306	16	2,177,306	53,735
2032	-	-	-	-
	<u>\$ 48,349</u>	<u>\$ 2,334</u>	<u>\$ 12,118,799</u>	<u>\$ 811,933</u>

The above general obligation bonds are direct borrowings of the School District for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the School District.

Legal Debt Margin

The School District is subject to legal limitations on the amount of debt that it may issue. The School District's legal debt margin is 10% of the most recent full valuation of taxable real property.

Note 3 - Detailed Notes on All Funds (Continued)

Compensated Absences

Under the terms of existing collective bargaining agreements, the School District is required to compensate certain employees for accumulated sick leave. For these employees to receive reimbursement, they must be eligible for retirement, and must give notice pursuant to contract provisions. Clerical, custodial employees and administrators are granted vacation in varying amounts, based primarily on length of service and service position. The value of the compensated absences has been reflected in the district-wide financial statements.

Pension Plans

New York State and Local Retirement System and Teachers' Retirement System

The School District participates in the New York State and Local Employees' Retirement System ("ERS"). This is a cost-sharing, multiple-employer defined benefit pension plan. ERS provides retirement benefits as well as death and disability benefits. The net position of the ERS is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all assets and record changes in fiduciary net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the ERS. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the 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 School District also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The 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.ny.gov/retirement/resources/financial-reports#financial or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The School District also participates in the New York State Teachers' Retirement System ("TRS"). This is a cost-sharing, multiple-employer defined benefit pension plan. TRS provides retirement benefits as well as death and disability benefits. The TRS is governed by a ten member Board of Trustees, which sets policy and oversees operations consistent with its fiduciary obligations under applicable law. Obligations of employers and employees to contribute and benefits to employees are governed by the Education Law of the State of New York. Once a public employer elects to participate in the 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. The TRS issues a stand-alone financial report which may be found at www.nystrs.org or obtained by writing to the New York State Teachers' Retirement System, 10 Corporate Woods Drive, Albany, NY 12211-2395.

ERS and TRS are noncontributory for employees who joined the systems before July 27, 1976. Employees who joined the systems after July 27, 1976 and before January 1, 2010 contribute 3% of their salary for the first ten years of membership. Employees who joined the systems after January 1, 2010 generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)

June 30, 2026

Note 3 - Detailed Notes on All Funds (Continued)

determined rates expressly used in computing the employers' contributions based on salaries paid during the ERS's fiscal year ending March 31. Pursuant to Article 11 of the Education Law of the State of New York, actuarially determined employer contributions are established annually for the TRS by its Board of Trustees. The employer contribution rates for the ERS plan year ended March 31, 2026 and TRS plan year ended June 30, 2026 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	2 75I	23.3 %
	3 A14	19.6
	4 A15	19.6
	5 A15	16.6
	6 A15 41J100	12.8
	6 A15 SCHSV	12.7
TRS	1-6	9.59 %

At June 30, 2026, the School District reported the following for its proportionate share of the net pension liability (asset) for ERS and TRS:

	<u>ERS</u>	<u>TRS</u>
Measurement date	March 31, 2026	June 30, 2025
Net pension liability (asset)	\$ 1,749,352	\$ (15,065,066)
School Districts' proportion of the net pension liability (asset)	0.0310073 %	0.254432 %
Change in proportion since the prior measurement date	(0.0013346) %	(0.001029) %

The net pension liability was measured as of March 31, 2026 for ERS and June 30, 2025 for TRS and the total pension liability used to calculate the net pension liability (asset) were determined by actuarial valuations as of those dates. The School District's proportion of the net pension liability for ERS was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members. The School District's proportion of the net pension liability (asset) for TRS was based on the School District's contributions to the pension plan relative to the contributions of all participating members.

For the year ended June 30, 2026, the School District recognized its proportionate share of pension expense in the district-wide financial statements of \$1,393,499, (\$2,124,560 for ERS and \$(731,061) for TRS). Pension expenditures for ERS of \$2,109,653 and \$69,684 were reported in the fund financial statements and were charged to the General and School Lunch funds, respectively. Pension expenditures for TRS of \$4,970,803 were recorded in the fund financial statements in the General Fund.

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)

June 30, 2026

Note 3 - Detailed Notes on All Funds (Continued)

At June 30, 2026, the School District reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS		TRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,001,082	\$ -	\$ 7,897,453	\$ -
Changes of assumptions	300,286	-	5,963,791	162,426
Net difference between projected and actual earnings on pension plan investments	-	3,136,684	-	11,765,779
Changes in proportion and differences between School District contributions and proportionate share of contributions	807,753	425,711	359,173	64,590
School District contributions subsequent to the measurement date	657,021	-	4,969,522	-
	<u>\$ 2,766,142</u>	<u>\$ 3,562,395</u>	<u>\$ 19,189,939</u>	<u>\$ 11,992,795</u>
Total				
	Deferred Outflows of Resources	Deferred Inflows of Resources		
Differences between expected and actual experience	\$ 8,898,535	\$ -		
Changes of assumptions	6,264,077	162,426		
Net difference between projected and actual earnings on pension plan investments	-	14,902,463		
Changes in proportion and differences between School District contributions and proportionate share of contributions	1,166,926	490,301		
School District contributions subsequent to the measurement date	5,626,543	-		
	<u>\$ 21,956,081</u>	<u>\$ 15,555,190</u>		

\$657,021 reported as deferred outflows of resources related to ERS resulting from the School District's accrued contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the plan's year ended March 31, 2027. The \$4,969,522 reported as deferred outflows of resources related to TRS will be recognized as an increase of the net pension asset in the plan's year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and TRS will be recognized in pension expense as follows:

Year Ended	March 31,	June 30,
	ERS	TRS
2026	\$ -	\$ 7,715,607
2027	807,400	(3,141,661)
2028	(1,048,901)	(3,335,963)
2029	(569,247)	(636,643)
2030	(642,526)	1,343,592
Thereafter	-	282,690
	<u>\$ (1,453,274)</u>	<u>\$ 2,227,622</u>

Note 3 - Detailed Notes on All Funds (Continued)

The total pension liability for the ERS and TRS measurement dates were determined by using actuarial valuation dates as noted below, with update procedures used to roll forward the total pension liabilities to those measurement dates. Significant actuarial assumptions used in the valuations were as follows:

	ERS	TRS
Measurement Date	March 31, 2026	June 30, 2025
Actuarial valuation date	April 1, 2025	June 30, 2024
Investment rate of return	5.9% *	6.95%
Salary scale	5.2%	2.04%-5.08%
Inflation rate	2.9%	2.5%
Cost of living adjustments	1.5%	1.4%

*Compounded annually, net of pension plan investment expenses, including inflation.

For ERS, annuitant mortality rates are based on the ERS's experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2021. For TRS, annuitant mortality rates are based on plan member experience, with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2021, applied on a generational basis. Active member mortality rates are based on plan member experience.

The actuarial assumptions used in the ERS valuation were based on the results of an actuarial experience study for the period April 1, 2020 to March 31, 2025. The actuarial assumptions used in the TRS valuation were based on the results of an actuarial experience study for the period July 1, 2019 to June 30, 2024.

For ERS, the long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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

Note 3 - Detailed Notes on All Funds (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation is summarized in the following table:

Asset Type	ERS March 31, 2026		TRS June 30, 2025	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	25 %	3.29 %	33 %	6.70 %
International Equity	14	5.85	15	7.40
Private Equity	15	7.00	9	9.80
Real Estate	12	5.20	11	6.50
Domestic Fixed Income Securities	-	-	16	2.60
Global Fixed Income Securities	-	-	2	2.40
High Yield Fixed Income Securities	-	-	1	4.70
Global Equities	-	-	4	7.00
Private Debt	-	-	2	6.10
Real Estate Debt	-	-	6	3.80
Opportunistic/Absolute Return Strate	3	5.13	-	-
Credit	4	5.10	-	-
Real Assets	4	5.54	-	-
Fixed Income	22	1.75	-	-
Cash	1	0.25	1	0.60
	<u>100 %</u>		<u>100 %</u>	

The real rate of return is net of the long-term inflation assumption of 2.5% for ERS and TRS.

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

The following presents the School District's proportionate share of the net pension liability calculated using the discount rate of 5.9% for ERS and 6.95% for TRS, as well as what the School District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (4.9% for ERS and 5.95% for TRS) or 1 percentage point higher (6.9% for ERS and 7.95% for TRS) than the current rate:

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)

June 30, 2026

Note 3 - Detailed Notes on All Funds (Continued)

	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
School District's proportionate share of the ERS net pension liability (asset)	<u>\$ 11,947,594</u>	<u>\$ 1,749,352</u>	<u>\$ (6,776,830)</u>
	1% Decrease (5.95%)	Current Discount Rate (6.95%)	1% Increase (7.95%)
School District's proportionate share of the TRS net pension liability (asset)	<u>\$ 28,947,715</u>	<u>\$ (15,065,066)</u>	<u>\$ (52,099,530)</u>

The components of the collective net pension liability as of the March 31, 2026 ERS measurement date and the June 30, 2025 TRS measurement date were as follows:

	ERS	TRS
Total pension liability	\$ 253,773,040,000	\$ 148,272,068,018
Fiduciary net position	<u>248,131,290,000</u>	<u>154,193,125,241</u>
Employers' net pension liability (asset)	<u>\$ 5,641,750,000</u>	<u>\$ (5,921,057,223)</u>
Fiduciary net position as a percentage of total pension liability	<u>97.78%</u>	<u>103.99%</u>

Employer contributions to ERS are paid annually and cover the period through the end of ERS's fiscal year, which is March 31st. Accrued retirement contributions as of June 30, 2026 represent the projected employer contribution for the period April 1, 2026 through June 30, 2026 based on paid ERS wages multiplied by the employers' contribution rate, by tier. Employee contributions are remitted monthly.

Employer and employee contributions for the year ended June 30, 2026 are paid to TRS in the following fiscal year through a state aid intercept or, if state aid is insufficient, through a payment by the School District to TRS. Accrued retirement contributions as of June 30, 2026 represent employee and employer contributions for the fiscal year ended June 30, 2026 based on paid TRS wages multiplied by the employers' contribution rate plus employee contributions for the fiscal year as reported to TRS.

Accrued retirement contributions as of June 30, 2026 were \$657,021 to ERS and \$5,701,317 to TRS (including employee contributions of \$731,795).

Voluntary Defined Contribution Plan

The School District can offer a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earning at the annual full-time salary rate of \$75,000 or more. The employee contribution is between 3% and 6% depending on salary and the School District will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

Note 3 - Detailed Notes on All Funds (Continued)

Other Postemployment Benefit Liability (“OPEB”)

In addition to providing pension benefits, the School District provides certain health care benefits for retired employees through a single employer defined benefit OPEB plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the School District may vary according to length of service. The cost of providing postemployment health care benefits is shared between the School District and the retired employee as noted below. Substantially all of the School District's employees may become eligible for those benefits if they reach normal retirement age while working for the School District. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *“Accounting and Financial Reporting for Postemployment Benefits Other than Pensions”*, so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

At June 30, 2026, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	689
Active employees	<u>595</u>
	<u><u>1,284</u></u>

The School District’s total OPEB liability of \$217,510,106 was measured as of June 30, 2026, and was determined by an actuarial valuation as of July 1, 2025.

The total OPEB liability in the July 1, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	2.4%, average, including inflation
Discount rate	4.67%
Healthcare cost trend rates	5.9% decreasing per year to an ultimate rate of 3.8% for 2075.
Retirees' share of benefit-related costs	Varies from 15% to 100% for 2026, depending on applicable retirement year and bargaining unit and coverage

The discount rate was set to the yield or index rate for 20 year tax exempt general obligation municipal bonds with an average rating of AA or higher.

Mortality rates were based on rates in accordance with the Pub-2010 Mortality Table from RP-2014 adjusted to 2006 Total Dataset Mortality Table with generational projection improvements per the MP-2021 Ultimate Scale.

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)

June 30, 2026

Note 3 - Detailed Notes on All Funds (Continued)

The School District's change in the total OPEB liability for the year ended June 30, 2026 is as follows:

Total OPEB Liability - Beginning of Year	\$ 186,355,159
Service cost	6,025,974
Interest	9,803,056
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions or other inputs	23,146,682
Benefit payments	<u>(7,820,765)</u>
Total OPEB Liability - End of Year	<u>\$ 217,510,106</u>

The following presents the total OPEB liability of the School District, as well as what the School District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.67%) or 1 percentage point higher (5.67%) than the current discount rate:

	1% Decrease (3.67%)	Current Discount Rate (4.67%)	1% Increase (5.67%)
Total OPEB Liability	<u>\$ 249,130,810</u>	<u>\$ 217,510,106</u>	<u>\$ 191,597,012</u>

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

	1% Decrease (4.9% decreasing to 2.8%)	Current Healthcare Cost Trend Rates (5.9% decreasing to 3.8%)	1% Increase (6.9% decreasing to 4.8%)
Total OPEB Liability	<u>\$ 186,172,714</u>	<u>\$ 217,510,106</u>	<u>\$ 256,663,845</u>

For the year ended June 30, 2026, the School District recognized OPEB expense of \$9,875,070 in the district-wide financial statements. At June 30, 2026, the School District reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ 19,660,095	\$ 30,030,582
Differences between expected and actual experience	<u>3,977,719</u>	<u>3,971,080</u>
	<u>\$ 23,637,814</u>	<u>\$ 34,001,662</u>

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)
June 30, 2026

Note 3 - Detailed Notes on All Funds (Continued)

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

Year Ended June 30,	
2027	\$ (6,655,082)
2028	(3,245,191)
2029	(3,343,125)
2030	(1,294,442)
2031	3,794,538
Thereafter	<u>379,454</u>
	<u>\$ (10,363,848)</u>

G. Revenues and Expenditures

Interfund Transfers

Interfund transfers are defined as the flow of assets, such as cash or goods and services, without equivalent flows of assets in return. The interfund transfers reflected below have been reported as transfers.

Transfers Out	Transfers in				Total
	General Fund	Capital Projects Fund	Special Aid Fund	Non-Major Governmental Fund	
General Fund	\$ -	\$ 8,431,292	\$ 235,755	\$ 176,000	\$ 8,843,047
Non-Major Governmental Fund	332,600	-	-	-	332,600
	<u>\$ 332,600</u>	<u>\$ 8,431,292</u>	<u>\$ 235,755</u>	<u>\$ 176,000</u>	<u>\$ 9,175,647</u>

Transfers are used to 1) move amounts earmarked in the operating funds to fulfill commitments for Capital Projects, Special Aid and School Lunch funds expenditures.

H. Net Position

The components of net position are detailed below:

Net Investment in Capital Assets - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Restricted for Capital Projects - the component of net position that reports the amounts restricted for capital projects, exclusive of unexpended bond proceeds and unrestricted interest earnings.

Note 3 - Detailed Notes on All Funds (Continued)

Restricted for Debt Service - the component of net position that reports the difference between assets and liabilities of the Debt Service Fund with constraints placed on their use by Local Finance Law.

Restricted for Repairs - the component of net position that reports the amounts set aside to be used to pay the costs of repairs to capital improvements and equipment in accordance with Section 6-d of the General Municipal Law of the State of New York.

Restricted for ERS Retirement Contributions - the component of net position that reports the amounts set aside to be used for ERS retirement costs in accordance with Section 6-r of the General Municipal Law of the State of New York.

Restricted for TRS Retirement Contributions - the component of net position that reports the amounts set aside to be used for TRS retirement costs in accordance with Section 6-r of the General Municipal Law of the State of New York.

Restricted for Workers' Compensation Benefits - the component of net position that has been established to set aside funds to be used for a specific purpose in accordance with Section 6-j of the General Municipal Law of the State of New York.

Restricted for Capital Improvements - the component of net position that reports the amounts restricted for capital project improvements as established by Section 3651 of the Education Law of the State of New York.

Restricted for Unemployment Insurance - the component of net position that has been established to set aside funds to be used for a specific purpose in accordance with Section 6-m of the General Municipal Law of the State of New York.

Restricted for Special Purposes - the component of net position that has been established to set aside funds to be used for extraclassroom activities and other purposes with constraints placed on their use by either external parties and/or statute.

Restricted for Net Pension Asset – TRS - the component of net position that reports the amount of the TRS net pension asset in accordance with the provisions of GASB Statement No. 63 "*Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*".

Unrestricted - all other amounts that do not meet the definition of "restricted" or "net investment in capital assets".

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)
June 30, 2026

Note 3 - Detailed Notes on All Funds (Continued)

I. Fund Balances

	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable - Inventories	\$ -	\$ -	\$ 18,051	\$ 18,051
Restricted:				
Repairs	1,027,477	-	-	1,027,477
Workers Compensation Benefits	65,767	-	-	65,767
ERS retirement contributions	8,413,720	-	-	8,413,720
ERS retirement contributions - for subsequent year's expenditures	2,470,000	-	-	2,470,000
TRS retirement contributions	1,323,534	-	-	1,323,534
TRS retirement contributions - for subsequent year's expenditures	2,000,000	-	-	2,000,000
Employee benefit accrued liability	93,743	-	-	93,743
Capital improvements	24,752,836	-	-	24,752,836
Unemployment Benefits	616,879	-	-	616,879
Debt service	-	-	420,624	420,624
Debt Service - for subsequent year's expenditures	-	-	-	-
Capital projects	-	4,851,076	-	4,851,076
Special purposes - extraclassroom activities	-	-	161,306	161,306
Special purposes - other	-	-	224,731	224,731
	<u>40,763,956</u>	<u>4,851,076</u>	<u>806,661</u>	<u>46,421,693</u>
Assigned:				
Purchases on order				
General government support	633,998	-	-	633,998
Instruction	209,424	-	-	209,424
Transportation	1,536	-	-	1,536
	<u>844,958</u>	<u>-</u>	<u>-</u>	<u>844,958</u>
For subsequent year's expenditures	700,000	-	-	700,000
School Lunch Fund	-	-	84,032	84,032
	<u>1,544,958</u>	<u>-</u>	<u>84,032</u>	<u>1,628,990</u>
Unassigned	<u>5,608,536</u>	<u>-</u>	<u>-</u>	<u>5,608,536</u>
Total Fund Balance	<u>\$ 47,917,450</u>	<u>\$ 4,851,076</u>	<u>\$ 908,744</u>	<u>\$ 53,677,270</u>

Certain elements of fund balance are described above. Those additional elements, which are not reflected in the Statement of Net Position but are reported in the governmental funds balance sheet are described below.

Inventories in the School Lunch fund have been classified as nonspendable to indicate that a portion of fund balance is not "available" for expenditure because the asset is in the form of commodities and the School District anticipates utilizing them in the normal course of operations.

Note 3 - Detailed Notes on All Funds (Continued)

Employee Benefit Accrued Liability - The component of fund balance that has been restricted pursuant to Section 6-p of the General Municipal Law of the State of New York to provide funds for the payment of unused sick time and other forms of payment for accrued leave time granted upon termination or separation from service.

Purchases on order are assigned and represent the School District's intention to honor the contracts in process at year-end. The subsequent year's appropriation will be amended to provide authority to complete the transactions.

Assigned for School Lunch Fund represents the component of fund balance that reports the difference between assets and liabilities in the School Lunch Fund.

Subsequent year's expenditures represent that at June 30, 2026, the Board of Education has assigned the above amounts to be appropriated for the ensuing year's budget.

Unassigned fund balance in the General Fund represents amounts not classified as non-spendable, restricted, committed or assigned.

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

The School District, in common with other school districts, receives numerous notices of claims for monetary damages arising from property damage or personal injury. Of all the claims currently pending, none are expected to have a material effect on the School District's financial position, if adversely settled.

B. Contingencies

The School District participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Uniform Guidance. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the School District anticipates such amounts, if any, to be immaterial.

The School District is subject to audits of State aid by the New York State Education Department. The amount of aid previously paid to the School District which may be disallowed cannot be determined at this time, although the School District anticipates such amounts, if any, to be immaterial.

C. Risk Management

The School District participates in the New York Schools Insurance Reciprocal (NYSIR), a not-for-profit municipally owned insurance company, for its School District property and liability insurance coverage. NYSIR is a New York State licensed and filed insurance company that exclusively insures its member New York public school districts and BOCES'. The School District has essentially transferred its property and liability risk to the reciprocal pool.

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)

June 30, 2026

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

The School District participates in the Nassau County Cooperative Workers' Compensation Self-Insured Plan ("Plan") to insure workers' compensation claims. This is a public entity risk pool created under Article 5 of the Workers' Compensation Law, to provide for the efficient and economical evaluation, processing and administration of claims, manage risks and finance liability related to workers' compensation claims. The School District pays an annual assessment determined by the Plan's Board of Trustees. In the event that the plan has insufficient funds to meet its obligations, the Plan's Board of Trustees may issue supplemental assessments to the Plan's members. Plan members who withdraw or are terminated from the Plan's membership will assume responsibilities for all open and unpaid claims associated with them. The Plan's total discounted liability for unbilled and open claims at June 30, 2026 was \$20,509,681 with the discount rate of 1%. The Plan has assets of \$31,314,518 at June 30, 2026 to pay these liabilities.

Note 5 - Tax Abatements

The School District has two real property tax abatement agreements with the County of Nassau Industrial Development Agency ("IDA"), established by Article 18-A of General Municipal Law of New York State, under the authority of New York State General Municipal Law Section 922.

Information relevant to disclosure of these agreements for the fiscal year ended June 30, 2026 is as follows:

Agreement	Taxable Assessed Value	Tax Rate	Total Tax Value	PILOT Received	Taxes Abated
Geismar, LLC	\$ 84,953	\$ 318.981	\$ 270,984	\$ 322,669	\$ (51,685)
Roslyn Plaza Housing Associates	129,677	357.019	462,972	141,165	321,807
NPD Realty Company	143,599	318.981	458,054	402,270	55,784
OLSL Atria 558	407,104	318.981	1,298,584	1,085,606	212,978
25 Harbor Park Drive Realty LLC	68,003	318.981	216,917	233,191	(16,274)
LIF Industries, Inc. 5 Harbor Park	119,380	318.981	380,800	311,570	69,230
LIF Industries, Inc. 10 Harbor Park	39,139	318.981	124,846	87,059	37,787
2200 Northern Steel, LLC	563,896	318.981	1,798,721	1,077,469	721,252
Laurel Holmes	77,873	357.019	278,021	16,992	261,029
Lumber Road 06053010310	8,273	318.981	26,389	22,454	3,935
Lumber earth Realty LLC	115,571	357.019	412,610	213,761	198,849
Warner LLC	10,425	318.981	33,254	70,142	(36,888)
Roslyn O-S Hotel Partners, LLC	149,030	318.981	475,377	202,255	273,122
Steel Fin	131,237	318.981	418,621	365,168	53,453
Total	<u>\$ 2,048,160</u>		<u>\$ 6,656,150</u>	<u>\$ 4,551,771</u>	<u>\$ 2,104,379</u>

The School District also received PILOT payments of \$1,532,986 from the IDA related to the Long Island Power Authority. This PILOT is not considered a tax abatement as the purpose of this agreement was not to abate taxes.

Roslyn Union Free School District, New York

Notes to Financial Statements (Concluded)
June 30, 2026

Note 6 - Subsequent Event

On August 25, 2026, the School District refinanced its bond anticipation note in the amount of \$1,820,492, after a \$552,204 payment and new monies of \$568,296. The note matures on August 25, 2027 with interest at 4.00%.

Note 7 - Recently Issued GASB Pronouncements

GASB Statement No. 105, "*Subsequent Events*", has been issued to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. The requirements of this Statement are effective for reporting periods beginning after June 15, 2026.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the School District believes will most impact its financial statements. The School District will evaluate the impact that this and other pronouncements may have on its financial statements and will implement them if applicable and when material.

Roslyn Union Free School District, New York

Required Supplementary Information
 Budgetary Comparison Schedule - General Fund
 Year Ended June 30, 2026

	Budgeted Amounts		Variance with Original Budget over (under) Final Budget	Actual Amounts	Encumbrances	Variance with Final Budget over (under) Actual and Encumbrances
	Original	Final				
REVENUES						
Real property taxes	\$ 108,241,004	\$ 108,241,004	\$ -	\$ 108,336,632	\$ -	\$ 95,628
Other tax items	7,717,672	7,717,672	-	7,807,204	-	89,532
Charges for services	3,473,870	3,473,870	-	2,192,086	-	(1,281,784)
Use of money and property	975,000	975,000	-	1,546,844	-	571,844
Sale of property and compensation for loss	-	-	-	156,594	-	156,594
State aid	11,171,177	11,171,177	-	11,627,047	-	455,870
Federal aid	-	-	-	232,236	-	232,236
Miscellaneous	-	-	-	486,278	-	486,278
Total Revenues	131,578,723	131,578,723	-	132,384,921		806,198
EXPENDITURES						
Current						
General support						
Board of education	188,818	185,818	(3,000)	152,669	-	(33,149)
Central administration	364,080	377,247	13,167	373,766	-	(3,481)
Finance	1,455,602	1,435,935	(19,667)	1,321,978	23,679	(90,278)
Staff	1,159,277	1,165,377	6,100	909,526	4,223	(251,628)
Central services	13,758,290	13,920,525	162,235	12,525,843	606,096	(788,586)
Special items	1,841,090	1,841,090	-	1,694,162	-	(146,928)
Total General Support	18,767,157	18,925,992	158,835	16,977,944	633,998	(1,314,050)
Instruction						
Instruction, administration and improvement	6,397,321	6,526,024	128,703	5,992,859	24,089	(509,076)
Teaching - Regular school	34,176,583	34,142,461	(34,122)	32,887,784	56,355	(1,198,322)
Programs for children with handicapping conditions	14,678,759	14,572,384	(106,375)	14,482,304	30,577	(59,503)
Occupational education	281,387	281,387	-	281,387	-	-
Teaching - Special schools	396,086	397,028	942	334,806	6,422	(55,800)
Instructional media	2,996,046	3,372,390	376,344	3,229,949	20,694	(121,747)
Pupil services	7,253,353	7,305,153	51,800	7,064,469	71,287	(169,397)
Total Instruction	66,179,535	66,596,827	417,292	64,273,558	209,424	(2,113,845)
Pupil transportation	6,886,842	6,958,925	72,083	6,003,124	1,536	(954,265)
Community services	25,509	25,509	-	24,517	-	(992)
Employee benefits	40,011,325	39,261,585	(749,740)	34,293,116	-	(4,968,469)
Debt service						
Principal	2,465,000	2,416,835	(48,165)	2,416,066	-	(769)
Interest	495,600	524,281	28,681	346,380	-	(177,901)
Total Expenditures	134,830,968	134,709,954	(121,014)	124,334,705	844,958	(9,530,291)
Excess (Deficiency) of Revenues Over Expenditures	(3,252,245)	(3,131,231)	121,014	8,050,216	(844,958)	10,336,489
OTHER FINANCING SOURCES (USES)						
Transfers in	332,600	332,600	-	332,600	-	-
Transfers out	(2,365,000)	(9,271,292)	(6,906,292)	(8,843,047)	-	428,245
Total Other Financing Sources (Uses)	(2,032,400)	(8,938,692)	(6,906,292)	(8,510,447)	-	428,245
Net Change in Fund Balance	(5,284,645)	(12,069,923)	(6,785,278)	(460,231)	\$ (844,958)	\$ 10,764,734
FUND BALANCE						
Beginning of Year	5,284,645	12,069,923	6,785,278	48,377,681		
End of Year	\$ -	\$ -	\$ -	\$ 47,917,450		

See independent auditors' report.

Roslyn Union Free School District, New York

Required Supplementary Information
Notes to Budgetary Comparison Schedule
For the Year Ended June 30, 2026

1. Budgetary Basis and Control

The District annually adopts a legally authorized budget for the General Fund. The budget is approved by District voters in accordance with New York State Education Law and is prepared on a basis consistent with generally accepted accounting principles. If the proposed budget is not approved by the voters, the Board of Education may adopt a contingency budget or resubmit the original or a revised budget for voter approval. If a resubmitted budget is not approved, the Board is required to adopt a contingency budget in accordance with New York State Education Law.

The Board of Education establishes legal budgetary control at the function level. Transfers between functions and other budget amendments requiring modification at the legal level of control require Board approval.

Annual budgets are not adopted for the Special Aid, School Lunch, Special Purpose or Debt Service funds because their activities are controlled through grant agreements, debt requirements or other legal or contractual restrictions. The Capital Projects Fund is budgeted on a project basis rather than through an annual budget.

General Fund appropriations lapse at year-end except for outstanding encumbrances, which are carried forward and included in the subsequent year's budget.

Encumbrance accounting is used in the General Fund to record purchase orders, contracts and other commitments against applicable appropriations. Outstanding encumbrances at year-end do not constitute expenditures or liabilities and are generally reported as assigned fund balance. For purposes of evaluating compliance with the legally adopted budget, outstanding encumbrances are considered together with actual expenditures.

2. General Fund Budgetary Highlights

Differences - Original Budget to Final Budget

		Variance with Original Budget - over (under) Final Budget	
EXPENDITURES			
Employee benefits	\$	(749,740)	Variance occurred in order to supplement maintenance supplies, Central Data BOCES services & computer supplies.
OTHER FINANCING USES			
Transfers out	\$	(6,906,292)	Variance occurred in order to purchase a building and a parking lot for our Bus Depot.

Roslyn Union Free School District, New York

Required Supplementary Information
Notes to Budgetary Comparison Schedule (Concluded)
For the Year Ended June 30, 2026

2. General Fund Budgetary Highlights (Continued)

Differences - Final Budget to Actual and Encumbrances

		Variance with Final Budget - over (under) Actual and Encumbrances	
REVENUES			
Charges for services	\$	(1,281,784)	Variance occurred because less students were enrolled in these Day School Programs than anticipated.
EXPENDITURES			
General support - Central services	\$	(788,586)	Decrease due to the School District budgeting for health and wellness supplies for which they eventually did not purchase as well as and savings on rental expenditures due to the purchase of the bus depot property which will no longer require lease payments .
Instruction - Teaching - Regular school		(1,198,322)	Variance occurred because the District did not use all contingency positions. In addition there were intermittent vacancies.
Pupil transportation		(954,265)	Variance occurred because of intermittent vacancies throughout the year due to Bus driver shortages.
Employee benefits		(4,968,469)	Variance occurred due to rate increases being less than originally anticipated and new hires were budgeted at a family rate instead of an individual rate.

Roslyn Union Free School District, New York

Required Supplementary Information - Schedule of Changes in the School District's Total OPEB Liability and Related Ratios Last Ten Fiscal Years (1) (2)

	2026	2025	2024
Total OPEB Liability:			
Service cost	\$ 6,025,974	\$ 7,440,057	\$ 7,817,017
Interest	9,803,056	8,475,774	7,852,712
Changes of benefit terms			-
Differences between expected and actual experience	-	-	680,021
Changes of assumptions or other inputs *	23,146,682	(34,193,072)	(8,506,550)
Benefit payments	(7,820,765)	(7,123,548)	(6,765,446)
Net Change in Total OPEB Liability	31,154,947	(25,400,789)	1,077,754
Total OPEB Liability – Beginning of Year	186,355,159	211,755,948	210,678,194
Total OPEB Liability – End of Year	<u>\$ 217,510,106</u>	<u>\$ 186,355,159</u>	<u>\$ 211,755,948</u>
School District's covered-employee payroll	<u>\$ 57,423,652</u>	<u>\$ 55,080,499</u>	<u>\$ 55,080,499</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>379%</u>	<u>338%</u>	<u>384%</u>
* Discount Rate	<u>4.67%</u>	<u>5.20%</u>	<u>3.93%</u>

(1) Data not available prior to fiscal year 2018 implementation of Governmental Accounting Standards Board Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".

(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits.

(3) Restated for the implementation of the provisions of GASB Statement No. 75.

(4) Premiums increased less than expected, along with a decrease in the total number of active employees and retirees covered by the plan. The election coverage percentage was revised from 90% to 95% as of July 1, 2022. The mortality improvement scale was revised from MP-2019 to MP-2021. The annual rate of increase in healthcare costs was revised based on the 2022 Getzen Model. Retiree contributions for health care costs were updated to reflect the latest collective bargaining agreements. These updated assumptions led to a reduction in the liability.

See independent auditors' report.

2023	2022	2021	2020	2019	2018
\$ 6,996,285	\$ 7,936,954	\$ 8,453,981	\$ 7,360,905	\$ 7,729,984	\$ 7,504,839
6,883,758	4,833,080	4,769,382	6,903,827	6,158,583	5,929,154
-	-	-	(176,674)	-	-
-	(19,244,470) (4)	-	(953,710)	-	(16,462)
12,661,621	(15,373,997)	1,702,602	10,745,574	(15,298,943)	-
(6,589,933)	(6,449,323)	(6,478,449)	(6,334,523)	(6,183,123)	(5,809,784)
19,951,731	(28,297,756)	8,447,516	17,545,399	(7,593,499)	7,607,747
190,726,463	219,024,219	210,576,703	193,031,304	200,624,803	193,017,056 (3)
<u>\$ 210,678,194</u>	<u>\$ 190,726,463</u>	<u>\$ 219,024,219</u>	<u>\$ 210,576,703</u>	<u>\$ 193,031,304</u>	<u>\$ 200,624,803</u>
<u>\$ 49,527,944</u>	<u>\$ 49,527,944</u>	<u>\$ 51,363,941</u>	<u>\$ 51,363,941</u>	<u>\$ 50,844,539</u>	<u>\$ 50,844,539</u>
<u>425%</u>	<u>385%</u>	<u>426%</u>	<u>410%</u>	<u>380%</u>	<u>395%</u>
<u>3.65%</u>	<u>3.54%</u>	<u>2.16%</u>	<u>2.21%</u>	<u>3.50%</u>	<u>3.00%</u>

Roslyn Union Free School District, New York

Required Supplementary Information
New York State Teachers' Retirement System
Last Ten Fiscal Years

Schedule of the School District's Proportionate Share of the Net Pension Liability (Asset) (1)

	2026 (3)	2025 (3)	2024 (3)	2023 (2)
School District's proportion of the net pension liability (asset)	<u>0.254432%</u>	<u>0.255461%</u>	<u>0.260013%</u>	<u>0.264294%</u>
School District's proportionate share of the net pension liability (asset)	<u>\$ (15,065,066)</u>	<u>\$ (7,621,959)</u>	<u>\$ 2,973,475</u>	<u>\$ 5,071,524</u>
School District's covered payroll	<u>\$ 49,957,730</u>	<u>\$ 48,765,340</u>	<u>\$ 48,022,231</u>	<u>\$ 46,820,483</u>
School District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<u>(30.16%)</u>	<u>(15.63%)</u>	<u>6.19%</u>	<u>10.83%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>103.99%</u>	<u>102.09%</u>	<u>99.17%</u>	<u>98.57%</u>
Discount Rate	<u>6.95%</u>	<u>6.95%</u>	<u>6.95%</u>	<u>6.95%</u>

Schedule of Contributions

	2026	2025	2024	2023
Contractually required contribution	\$ 4,969,522	\$ 5,050,727	\$ 4,759,497	\$ 4,941,488
Contributions in relation to the contractually required contribution	<u>(4,969,522)</u>	<u>(5,050,727)</u>	<u>(4,759,497)</u>	<u>(4,941,488)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	<u>\$ 51,819,833</u>	<u>\$ 49,957,730</u>	<u>\$ 48,765,340</u>	<u>\$ 48,022,232</u>
Contributions as a percentage of covered payroll	<u>9.59%</u>	<u>10.11%</u>	<u>9.76%</u>	<u>10.29%</u>

(1) The amounts presented for each fiscal year were determined as of the June 30 measurement date of the prior fiscal

(2) Increase in the School District's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

(3) Decrease in the School District's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net pension due to investment gains.

See independent auditors' report.

2022(3)	2021(2)	2020	2019	2018	2017
<u>0.261642%</u>	<u>0.263987%</u>	<u>0.268041%</u>	<u>0.239273%</u>	<u>0.272652%</u>	<u>0.271417%</u>
<u>\$ (45,340,058)</u>	<u>\$ 7,294,677</u>	<u>\$ (6,963,722)</u>	<u>\$ (4,869,159)</u>	<u>\$ (2,072,424)</u>	<u>\$ 2,906,985</u>
<u>\$ 44,413,379</u>	<u>\$ 44,806,975</u>	<u>\$ 42,166,629</u>	<u>\$ 43,861,480</u>	<u>\$ 43,206,313</u>	<u>\$ 42,808,652</u>
<u>(102.09%)</u>	<u>16.28%</u>	<u>(16.51%)</u>	<u>(11.10%)</u>	<u>(4.80%)</u>	<u>6.79%</u>
<u>113.20%</u>	<u>97.76%</u>	<u>102.20%</u>	<u>101.53%</u>	<u>100.66%</u>	<u>99.01%</u>
<u>6.95%</u>	<u>7.10%</u>	<u>7.10%</u>	<u>7.25%</u>	<u>7.25%</u>	<u>7.50%</u>
2022	2021	2020	2019	2018	2017
<u>\$ 4,588,407</u>	<u>\$ 4,232,595</u>	<u>\$ 3,969,898</u>	<u>\$ 4,751,430</u>	<u>\$ 4,298,425</u>	<u>\$ 5,063,780</u>
<u>(4,588,407)</u>	<u>(4,232,595)</u>	<u>(3,969,898)</u>	<u>(4,751,430)</u>	<u>(4,298,425)</u>	<u>(5,063,780)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 46,820,483</u>	<u>\$ 44,413,379</u>	<u>\$ 44,806,975</u>	<u>\$ 42,166,629</u>	<u>\$ 43,861,480</u>	<u>\$ 43,206,313</u>
<u>9.80%</u>	<u>9.53%</u>	<u>8.86%</u>	<u>11.27%</u>	<u>9.80%</u>	<u>11.72%</u>

Roslyn Union Free School District, New York

Required Supplementary Information - Schedule of the
New York State and Local Employees' Retirement System
Last Ten Fiscal Years

Schedule of the School District's Proportionate Share of the Net Pension Liability (Asset) (1)

	2026 (3)	2025 (2)	2024 (3)	2023 (2)
School District's proportion of the net pension liability (asset)	<u>0.0310073%</u>	<u>0.0323419%</u>	<u>0.0350672%</u>	<u>0.0379713%</u>
School District's proportionate share of the net pension liability (asset)	<u>\$ 1,749,352</u>	<u>\$ 5,545,261</u>	<u>\$ 5,163,318</u>	<u>\$ 8,142,582</u>
School District's covered payroll	<u>\$ 15,858,267</u>	<u>\$ 14,348,862</u>	<u>\$ 13,092,943</u>	<u>\$ 13,207,438</u>
School District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<u>11.03%</u>	<u>38.65%</u>	<u>39.44%</u>	<u>61.65%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>97.78%</u>	<u>93.08%</u>	<u>93.88%</u>	<u>90.78%</u>
Discount Rate	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>

Schedule of Contributions

	2026	2025	2024	2023
Contractually required contribution	\$ 2,165,463	\$ 1,713,725	\$ 1,713,725	\$ 1,488,973
Contributions in relation to the contractually required contribution	<u>(2,165,463)</u>	<u>(1,713,725)</u>	<u>(1,713,725)</u>	<u>(1,488,973)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	<u>\$ 16,403,828</u>	<u>\$ 14,588,652</u>	<u>\$ 13,547,457</u>	<u>\$ 12,991,917</u>
Contributions as a percentage of covered payroll	<u>13.20%</u>	<u>11.75%</u>	<u>12.65%</u>	<u>11.46%</u>

(1) The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

(2) Increase in the School District's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

(3) Decrease in the School District's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains.

See independent auditors' report.

2022 (4)	2021 (2)	2020 (3)	2019 (3)	2018 (3)	2017
0.0379924%	0.0366054%	0.0375570%	0.0392121%	0.0380468%	0.0391270%
\$ (3,105,722)	\$ 36,449	\$ 9,945,309	\$ 2,778,297	\$ 1,227,941	\$ 3,731,492
\$ 12,961,841	\$ 12,585,944	\$ 12,374,241	\$ 12,657,514	\$ 12,855,481	\$ 11,897,495
(23.96%)	0.29%	80.37%	21.95%	9.55%	31.36%
103.65%	99.95%	86.39%	96.27%	98.24%	94.70%
5.90%	5.90%	6.80%	7.00%	7.00%	7.00%
2022	2021	2020	2019	2018	2017
\$ 2,104,403	\$ 1,842,155	\$ 1,840,530	\$ 1,884,284	\$ 1,768,128	\$ 1,725,526
(2,104,403)	(1,842,155)	(1,840,530)	(1,884,284)	(1,768,128)	(1,725,526)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 13,224,671	\$ 13,133,952	\$ 12,494,157	\$ 12,603,150	\$ 12,874,071	\$ 12,047,041
15.91%	14.03%	14.73%	14.95%	13.73%	14.32%

Roslyn Union Free School District, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended June 30, 2026

	Original Budget	Final Budget	Actual	Variance with Final Budget
REAL PROPERTY TAXES	\$ 108,241,004	\$ 108,241,004	\$ 108,336,632	\$ 95,628
OTHER TAX ITEMS				
School tax relief reimbursement	1,487,672	1,487,672	1,487,672	-
Payments in lieu of taxes	6,230,000	6,230,000	6,084,757	(145,243)
Interest and penalties on real property taxes	-	-	234,775	234,775
	7,717,672	7,717,672	7,807,204	89,532
CHARGES FOR SERVICES				
Day school tuition	2,848,870	2,848,870	1,531,475	(1,317,395)
Continuing education tuition	200,000	200,000	117,800	(82,200)
Other student fees and charges	-	-	25,013	25,013
Transportation for other governments	425,000	425,000	517,798	92,798
	3,473,870	3,473,870	2,192,086	(1,281,784)
USE OF MONEY AND PROPERTY				
Earnings on investments	950,000	950,000	1,475,275	525,275
Rental of real property	25,000	25,000	71,569	46,569
	975,000	975,000	1,546,844	571,844
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Sale of equipment	-	-	936	936
Insurance recoveries	-	-	155,658	155,658
	-	-	156,594	156,594
STATE AID				
Basic formula	8,483,687	8,483,687	9,428,603	944,916
Lottery aid	1,096,921	1,096,921	611,857	(485,064)
BOCES aid	1,313,201	1,313,201	1,235,973	(77,228)
Textbook aid	-	-	207,254	207,254
Computer software aid	3,915	3,915	54,060	50,145
Library aid	273,453	273,453	20,900	(252,553)
Tuition for students with disabilities	-	-	49,031	49,031
Other	-	-	19,369	19,369
	11,171,177	11,171,177	11,627,047	455,870
FEDERAL AID				
Medical assistance	-	-	230,230	230,230
Federal emergency assistance	-	-	2,006	2,006
	-	-	232,236	232,236
MISCELLANEOUS				
Refund of prior year's expenditures	-	-	372,371	372,371
Other	-	-	113,907	113,907
	-	-	486,278	486,278
TOTAL REVENUES	131,578,723	131,578,723	132,384,921	806,198

(Continued)

Roslyn Union Free School District, New York

General Fund
Schedule of Revenues and Other Financing Sources Compared to Budget
Year Ended June 30, 2026

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
OTHER FINANCING SOURCES				
Transfers in				
Debt Service Fund	<u>\$ 332,600</u>	<u>\$ 332,600</u>	<u>\$ 332,600</u>	<u>\$ -</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u><u>\$ 131,911,323</u></u>	<u><u>\$ 131,911,323</u></u>	<u><u>\$ 132,717,521</u></u>	<u><u>\$ 806,198</u></u>

See independent auditors' report.

Roslyn Union Free School District, New York

General Fund

 Schedule of Expenditures and Other Financing Uses Compared to Budget
 Year Ended June 30, 2026

	Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget
BOARD OF EDUCATION					
Board of education	\$ 16,100	\$ 16,100	\$ 1,993	\$ -	\$ (14,107)
District clerk	117,818	117,818	112,752	-	(5,066)
District meeting	54,900	51,900	37,924	-	(13,976)
Total Board of Education	188,818	185,818	152,669	-	(33,149)
CENTRAL ADMINISTRATION					
Chief school administrator	364,080	377,247	373,766	-	(3,481)
FINANCE					
Business administration	679,125	669,283	621,360	23,679	(24,244)
Accounting	408,923	431,201	426,724	-	(4,477)
Auditing	143,500	134,000	132,500	-	(1,500)
Treasurer	108,774	108,774	108,243	-	(531)
Purchasing	115,280	92,677	33,151	-	(59,526)
Total Finance	1,455,602	1,435,935	1,321,978	23,679	(90,278)
STAFF					
Legal	639,500	645,500	418,989	2,500	(224,011)
Personnel	319,336	317,946	294,287	-	(23,659)
Public information and services	200,441	201,931	196,250	1,723	(3,958)
Total Staff	1,159,277	1,165,377	909,526	4,223	(251,628)
CENTRAL SERVICES					
Operation and maintenance of plant	11,035,639	11,072,522	9,758,410	550,735	(763,377)
Central printing and mailing	400,399	392,619	359,748	22,068	(10,803)
Central data processing	2,322,252	2,455,384	2,407,685	33,293	(14,406)
Total Central Services	13,758,290	13,920,525	12,525,843	606,096	(788,586)
SPECIAL ITEMS					
Unallocated insurance	957,075	1,012,075	989,954	-	(22,121)
School association dues	16,750	16,750	16,696	-	(54)
Judgment and claims	308,861	253,861	135,184	-	(118,677)
Administrative charge - BOCES	558,404	558,404	552,328	-	(6,076)
Total Special Items	1,841,090	1,841,090	1,694,162	-	(146,928)
Total General Support	18,767,157	18,925,992	16,977,944	633,998	(1,314,050)

(Continued)

Roslyn Union Free School District, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)

Year Ended June 30, 2026

	Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget
INSTRUCTION					
<i>INSTRUCTION, ADMINISTRATION AND IMPROVEMENT</i>					
Curriculum development and supervision	\$ 596,733	\$ 602,397	\$ 596,461	\$ 3,836	\$ (2,100)
Supervision - Regular school	5,622,498	5,628,712	5,138,020	18,498	(472,194)
Research, planning and evaluation	102,600	102,600	72,173	-	(30,427)
In-service training - Instruction	75,490	192,315	186,205	1,755	(4,355)
Total Instruction, Administration and Improvement	6,397,321	6,526,024	5,992,859	24,089	(509,076)
<i>TEACHING - REGULAR SCHOOL</i>	34,176,583	34,142,461	32,887,784	56,355	(1,198,322)
<i>PROGRAMS FOR CHILDREN WITH HANDICAPPING CONDITIONS</i>					
Programs for students with disabilities	14,678,759	14,572,384	14,482,304	30,577	(59,503)
<i>OCCUPATIONAL EDUCATION</i>	281,387	281,387	281,387	-	-
<i>TEACHING - SPECIAL SCHOOLS</i>	396,086	397,028	334,806	6,422	(55,800)
<i>INSTRUCTIONAL MEDIA</i>					
School library and audiovisual	849,008	861,547	811,628	1,240	(48,679)
Computer assisted instruction	2,147,038	2,510,843	2,418,321	19,454	(73,068)
Total Instructional Media	2,996,046	3,372,390	3,229,949	20,694	(121,747)
<i>PUPIL SERVICES</i>					
Guidance - Regular school	2,077,980	2,063,529	1,962,264	5,442	(95,823)
Health services - Regular school	786,326	905,294	877,094	31	(28,169)
Psychological services - Regular school	1,081,186	1,081,186	1,078,288	-	(2,898)
Social work services - Regular school	631,292	631,292	629,984	-	(1,308)
Co-curricular activities - Regular school	917,404	860,426	818,008	7,572	(34,846)
Interscholastic athletics - Regular school	1,759,165	1,763,426	1,698,831	58,242	(6,353)
Total Pupil Services	7,253,353	7,305,153	7,064,469	71,287	(169,397)
Total Instruction	66,179,535	66,596,827	64,273,558	209,424	(2,113,845)
<i>PUPIL TRANSPORTATION</i>					
District transportation services	5,282,110	5,412,125	4,675,225	1,536	(735,364)
Contract and public carrier transportation	1,604,732	1,546,800	1,327,899	-	(218,901)
Total Pupil Transportation	6,886,842	6,958,925	6,003,124	1,536	(954,265)

(Continued)

Roslyn Union Free School District, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)

Year Ended June 30, 2026

	Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget
COMMUNITY SERVICES					
Recreation	\$ 25,509	\$ 25,509	\$ 24,517	\$ -	\$ (992)
EMPLOYEE BENEFITS					
State retirement	2,249,996	2,317,720	2,109,653	-	(208,067)
Teachers' retirement	5,522,977	5,455,253	4,970,803	-	(484,450)
Social security	5,148,301	5,148,301	4,982,560	-	(165,741)
Life insurance	31,159	31,159	22,739	-	(8,420)
Unemployment benefits	15,000	15,000	9,158	-	(5,842)
Hospital, medical and dental insurance	25,048,564	24,238,391	20,341,645	-	(3,896,746)
Workers' compensation benefits	602,453	602,453	539,603	-	(62,850)
Union welfare benefits	1,392,875	1,453,308	1,316,955	-	(136,353)
Total Employee Benefits	40,011,325	39,261,585	34,293,116	-	(4,968,469)
DEBT SERVICE					
Principal					
Serial bonds	1,950,000	1,950,000	1,950,000	-	-
Bond anticipation note	515,000	390,600	389,831	-	(769)
Leases	-	76,235	76,235	-	-
	2,465,000	2,416,835	2,416,066	-	(769)
Interest					
Serial bonds	281,644	309,544	281,644	-	(27,900)
Bond anticipation note	63,956	63,956	63,955	-	(1)
Tax anticipation note	150,000	150,000	-	-	(150,000)
Leases	-	781	781	-	-
	495,600	524,281	346,380	-	(177,901)
Total Debt Service	2,960,600	2,941,116	2,762,446	-	(178,670)
TOTAL EXPENDITURES	134,830,968	134,709,954	124,334,705	844,958	(9,530,291)
OTHER FINANCING USES					
Transfers out					
Special Aid Fund	400,000	400,000	235,755	-	(164,245)
School Lunch Fund	440,000	440,000	176,000	-	(264,000)
Capital Projects Fund	1,525,000	8,431,292	8,431,292	-	-
TOTAL OTHER FINANCING USES	2,365,000	9,271,292	8,843,047	-	(428,245)
TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 137,195,968	\$ 143,981,246	\$ 133,177,752	\$ 844,958	\$ (9,958,536)

See independent auditors' report.

Roslyn Union Free School District, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project Through June 30, 2026

PROJECT	Authorization	Expenditures and Transfers to Date			Unexpended Balance
		Prior Years	Current Year	Total	
Bond 2014 Capital Reserve	\$ 50,988,845	\$ 50,430,650	\$ -	\$ 50,430,650	\$ 558,195
District-Wide Capital Reserve 2017-2018	75,505	41,787	-	41,787	33,718
Smart Bonds - Heights Tech Improvements	1,825	-	-	-	1,825
Smart Bonds - Harbor Hill Tech Improvements	82,740	-	-	-	82,740
Smart Bonds - High School Tech Improvements	121,324	-	-	-	121,324
District-Wide Renovations 2018-2019	1,685,355	1,685,355	-	1,685,355	-
Bus Purchases (BAN) 2021-2022	463,282	462,308	-	462,308	974
Bus Purchases (BAN) 2022-2023	397,184	395,545	-	395,545	1,639
Bus Purchases (BAN) 2023-2024	560,000	559,766	-	559,766	234
Bus Purchase (BAN) 2024-2025	622,000	622,000	-	622,000	-
Bus Purchase (BAN) 2025-2026	575,796	-	105,339	105,339	470,457
District-Wide Renovations 2022-2023	6,498,519	6,373,519	-	6,373,519	125,000
District-Wide Renovations 2023-2024	10,431,000	3,784,139	6,146,702	9,930,841	500,159
District-Wide Renovations 2024-2025	1,000,882	95,276	900,436	995,712	5,170
District-Wide Renovations 2025-2026	3,609,565	27,859	942,065	969,924	2,639,641
District-Wide Renovations 2026-2027	310,000	-	-	-	310,000
Postage Meter lease	56,171	-	56,171	56,171	-
Purchase of Property - Harbor Park Drive	6,831,892	-	6,831,892	6,831,892	-
Totals	<u>\$ 84,311,885</u>	<u>\$ 64,478,204</u>	<u>\$ 14,982,605</u>	<u>\$ 79,460,809</u>	<u>\$ 4,851,076</u>

See independent auditors' report.

Proceeds of Obligations	Methods of Financing				Fund Balance at June 30, 2026	Bond Anticipation Notes Outstanding at June 30, 2026
	Transfers	State and Federal Aid	Other	Totals		
\$ 28,535,000	\$ 22,453,845	\$ -	\$ -	\$ 50,988,845	\$ 558,195	\$ -
-	75,505	-	-	75,505	33,718	-
-	1,825	-	-	1,825	1,825	-
-	82,740	-	-	82,740	82,740	-
-	121,324	-	-	121,324	121,324	-
-	1,685,355	-	-	1,685,355	-	-
463,282	-	-	-	463,282	974	-
397,184	-	-	-	397,184	1,639	-
560,000	-	-	-	560,000	234	-
622,000	-	-	-	622,000	-	-
575,796	-	-	-	575,796	470,457	143,950
-	6,048,764	-	449,755	6,498,519	125,000	-
-	10,181,000	250,000	-	10,431,000	500,159	-
-	1,000,882	-	-	1,000,882	5,170	-
-	3,609,565	-	-	3,609,565	2,639,641	-
-	310,000	-	-	310,000	310,000	-
56,171	-	-	-	56,171	-	-
-	6,831,892	-	-	6,831,892	-	-
<u>\$ 31,209,433</u>	<u>\$ 52,402,697</u>	<u>\$ 250,000</u>	<u>\$ 449,755</u>	<u>\$ 84,311,885</u>	<u>\$ 4,851,076</u>	<u>\$ 143,950</u>

Roslyn Union Free School District, New York

Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2026

	School Lunch	Special Purpose	Debt Service	Total
ASSETS				
Cash and equivalents	\$ 91,043	\$ 390,298	\$ 408,571	\$ 889,912
Receivables				
Accounts	39,832	-	-	39,832
State and Federal aid	163,886	-	-	163,886
Due from other funds	39,096	-	12,053	51,149
	242,814	-	12,053	254,867
Inventories	18,051	-	-	18,051
Total Assets	<u>\$ 351,908</u>	<u>\$ 390,298</u>	<u>\$ 420,624</u>	<u>\$ 1,162,830</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 112,872	\$ 3,424	\$ -	\$ 116,296
Accrued liabilities	917	-	-	917
Due to other governments	720	-	-	720
Due to other funds	60,996	837	-	61,833
Unearned revenues	74,320	-	-	74,320
Total Liabilities	249,825	4,261	-	254,086
Fund balances				
Nonspendable	18,051	-	-	18,051
Restricted	-	386,037	420,624	806,661
Assigned	84,032	-	-	84,032
Total Fund Balances	102,083	386,037	420,624	908,744
Total Liabilities and Fund Balances	<u>\$ 351,908</u>	<u>\$ 390,298</u>	<u>\$ 420,624</u>	<u>\$ 1,162,830</u>

See independent auditors' report.

Roslyn Union Free School District, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended June 30, 2026

	School Lunch	Special Purpose	Debt Service	Total
REVENUES				
Use of money and property	\$ -	\$ 1,619	\$ 38,577	\$ 40,196
State aid	742,623	-	-	742,623
Federal aid	453,350	-	-	453,350
Food sales	422,103	-	-	422,103
Miscellaneous	65	419,155	-	419,220
Total Revenues	1,618,141	420,774	38,577	2,077,492
EXPENDITURES				
Current				
Cost of food sales	1,766,463	-	-	1,766,463
Other	-	412,420	-	412,420
Total Expenditures	1,766,463	412,420	-	2,178,883
Excess (Deficiency) of Revenues Over Expenditures	(148,322)	8,354	38,577	(101,391)
OTHER FINANCING SOURCES (USES)				
Transfers in	176,000	-	-	176,000
Transfers out	-	-	(332,600)	(332,600)
Total Other Financing Sources (Uses)	176,000	-	(332,600)	(156,600)
Net Change in Fund Balances	27,678	8,354	(294,023)	(257,991)
FUND BALANCES				
Beginning of Year	74,405	377,683	714,647	1,166,735
End of Year	\$ 102,083	\$ 386,037	\$ 420,624	\$ 908,744

See independent auditors' report.

Roslyn Union Free School District, New York

General Fund

Analysis of Change from Adopted Budget to Final Budget

Year Ended June 30, 2026

Adopted Budget	\$ 136,811,323
Additions	
Encumbrances	<u>384,645</u>
Original Budget	137,195,968
Budget Amendments	<u>6,785,278</u>
Final Budget	<u><u>\$ 143,981,246</u></u>

General Fund

Section 1318 of Real Property Tax Law Limit Calculation

2026-27 Expenditure Budget	\$ 140,918,000
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law	
Unrestricted fund balance	
Assigned	\$ 1,544,958
Unassigned	<u>5,608,536</u>
Total Unrestricted Fund Balance	<u>7,153,494</u>
Less	
Appropriated for subsequent year's budget	700,000
Encumbrances	<u>844,958</u>
Total Adjustments	<u>1,544,958</u>
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law	<u><u>\$ 5,608,536</u></u>
Actual Percentage	<u><u>3.98%</u></u>

See independent auditors' report.

Roslyn Union Free School District, New York

Schedule of Net Investment in Capital Assets
Year Ended June 30, 2026

Capital Assets, net		\$	115,383,440
Add			
Unexpended bond proceeds			1,275,765
Less			
General obligation bonds payable	\$	10,410,000	
Bond anticipation notes payable		1,804,400	
Leases payable		48,349	
Accounts payable		658,511	(12,921,260)
Net Investment in Capital Assets		\$	<u>103,737,945</u>

See independent auditors' report.

**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**

Independent Auditors' Report

**The Board of Education of
Roslyn Union Free School District, New York**

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 Roslyn Union Free School District, New York ("School District") as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated October 7, 2026.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

October 7, 2026