

**WYOMING CENTRAL
SCHOOL DISTRICT**

FINANCIAL STATEMENTS

JUNE 30, 2026

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INDEPENDENT AUDITORS' REPORT

The Board of Education
Wyoming Central School District

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the remaining fund information of Wyoming Central School District (the District), as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the 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 remaining fund information of the 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 (GAAP).

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 District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

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

Required Supplementary Information

GAAP requires that management's discussion and analysis and other required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB), 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is 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 GAAS. In our opinion, the accompanying supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 10, 2026 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Louden & McCormick, LLP". The signature is written in a cursive, flowing style.

September 10, 2026

Management's Discussion and Analysis (Unaudited)

June 30, 2026

Overview of the Financial Statements

Management's Discussion and Analysis (MD&A) of Wyoming Central School District (the District) provides an overview of the District's financial activities and performance for the year ended June 30, 2026. The information contained in the MD&A should be considered in conjunction with the information presented as part of the District's financial statements which follow. This MD&A, the financial statements, and notes thereto are essential to obtaining a full understanding of the District's financial position and results of operations. The District's financial statements have the following components: (1) government-wide financial statements; (2) governmental fund financial statements; (3) reconciliations between the government-wide and governmental fund financial statements; (4) fiduciary fund financial statements; (5) notes to the financial statements; (6) required supplementary information and (7) supplementary information.

In 2026, the District implemented GASB Statements No. 103, *Financial Reporting Model Improvements*, No. 104, *Disclosures of Certain Capital Assets*, and No. 105, *Subsequent Events*. GASB 103 updates certain aspects of the governmental financial reporting model, including this MD&A, budgetary comparison information, and unusual or infrequent items, if any. The statement is intended to enhance the usefulness of governmental financial reports for decision-making and accountability. GASB 104 requires that lease assets, intangible right-to-use assets, and subscription assets, if any, be separately disclosed by major class of underlying asset in the capital assets note disclosure. In addition, capital assets held for sale, if any, are required to be evaluated each reporting period and additional disclosures are also required. GASB 105, which is being early implemented, establishes guidance for identifying and reporting events that occur after the date of the financial statements but before the financial statements are available to be issued, clarifies the distinction between recognized and nonrecognized subsequent events, and requires disclosure of the date through which subsequent events have been evaluated.

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business. The statement of net position presents information on all of the District's assets and deferred outflows of resources less liabilities and deferred inflows of resources, with the difference reported as net position. The statement of activities presents information showing how the District's net position changed during each year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in the statement for some items that will result in cash flows in future periods. The government-wide financial statements present information about the District as a whole. All of the activities of the District are considered to be governmental activities.

Governmental fund financial statements focus on near-term inflows and outflows of resources, as well as on balances of resources available at the end of the year. Such information may be useful in evaluating the District's near-term financing requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental activities in the government-wide financial statements. By doing so, the reader may better understand the long-term impact of the District's near-term financing decisions. The reconciliation portion of the financial statements facilitates the comparison between governmental funds and governmental activities.

Fiduciary funds are used to report fiduciary activities, which may include pension and other postemployment benefit trust funds, investment trust funds, private-purpose trust funds, and custodial funds. The District maintains a custodial fund for student activity accounts and property taxes levied for the library which are collected and subsequently paid by the District. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's programs.

The notes to the financial statements provide additional information that is essential for a full understanding of the government-wide, governmental fund, and fiduciary fund financial statements.

Supplementary information further explains and supports the financial statements and includes information required by generally accepted accounting principles, the New York State Education Department, and the Federal government.

Financial Summary and Detailed Analyses

	2026	2025	Change	
Condensed Statement of Net Position			\$	%
Current and other assets	\$ 6,340,000	\$ 6,329,000	\$ 11,000	0.2%
Capital assets	12,421,000	8,509,000	3,912,000	46.0%
Total assets	18,761,000	14,838,000	3,923,000	26.4%
Deferred outflows of resources	1,020,000	963,000	57,000	5.9%
Long-term liabilities	2,660,000	2,869,000	(209,000)	(7.3%)
Other liabilities	4,147,000	909,000	3,238,000	356.2%
Total liabilities	6,807,000	3,778,000	3,029,000	80.2%
Deferred inflows of resources	692,000	410,000	282,000	68.8%
Net position				
Net investment in capital assets	8,989,000	7,468,000	1,521,000	20.4%
Restricted	3,822,000	4,406,000	(584,000)	(13.3%)
Unrestricted deficit	(529,000)	(261,000)	(268,000)	102.7%
Total net position	\$ 12,282,000	\$ 11,613,000	\$ 669,000	5.8%

Net position amounted to \$12,282,000 and \$11,613,000 at June 30, 2026 and 2025, respectively. The largest portion of the District's net position reflects its investment in capital assets consisting of land, buildings and improvements, and furniture and equipment, less the related debt used to acquire or lease those assets. The District uses capital assets to provide services to students; consequently, these assets are not available for future spending.

The District's net position includes resources that are subject to external restrictions on how they may be used, which include reserve accounts set aside for specific purposes governed by laws and regulations. Such items include the capital reserve, which is dedicated for future projects as approved by the District's voters; the retirement contribution reserve, restricted to fund contributions paid by the District for both the New York State Teachers' Retirement System (TRS) and the New York State and Local Employees' Retirement System (ERS); and an employee benefit accrued liability reserve, which must be used to pay accumulated vacation and sick time; and an unemployment insurance reserve, which must be used for certain unemployment costs.

Total assets increased by \$3,923,000 (\$1,121,000 increase in 2025). Current and other assets increased by \$11,000 (\$857,000 increase in 2025) primarily as a result of positive operating results. Capital assets increased by \$3,912,000 (\$264,000 increase in 2025) due to current year spending on the District's 2023 Capital Improvement Project.

Other liabilities increased \$3,238,000 (\$333,000 increase in 2025) due to issuance of bond anticipation notes (BANs) totaling \$3,350,000 to fund the District's 2023 project. Long-term liabilities decreased \$209,000 (increase of \$95,000 in 2025) primarily as a result of a decrease in the ERS net pension liability of \$278,000.

Changes in deferred outflows and deferred inflows of resources include changes in pension and OPEB activity. Deferred outflows and deferred inflows of resources include contributions required to be paid by the District after the measurement date and also reflect variances from actuarial assumptions, actual results of investment earnings on pension assets compared to projected earnings, and changes of assumptions.

Condensed Statement of Activities	2026	2025	Change	
			\$	%
Revenues				
Program revenues				
Charges for services	\$ 48,000	\$ 43,000	\$ 5,000	11.6%
Operating grants and contributions	216,000	327,000	(111,000)	(33.9%)
General revenues				
Real property taxes	2,413,000	2,383,000	30,000	1.3%
State aid	3,112,000	3,029,000	83,000	2.7%
Miscellaneous	344,000	338,000	6,000	1.8%
Total revenues	6,133,000	6,120,000	13,000	0.2%
Expenses				
Instruction	3,068,000	3,258,000	(190,000)	(5.8%)
Support services				
General support	1,610,000	1,580,000	30,000	1.9%
Pupil transportation	594,000	663,000	(69,000)	(10.4%)
Food service	32,000	19,000	13,000	68.4%
Interest and other	160,000	57,000	103,000	180.7%
Total expenses	5,464,000	5,577,000	(113,000)	(2.0%)
Change in net position	669,000	543,000	126,000	23.2%
Net position – beginning	11,613,000	11,070,000	543,000	4.9%
Net position – ending	\$ 12,282,000	\$ 11,613,000	\$ 669,000	5.8%

District revenues increased by \$13,000 in 2026 (\$39,000 or 0.6% decrease in 2025). State aid increased \$83,000 (\$67,000 or 2.2% decrease in 2025) due primarily to increases in general and transportation aid. The decrease of \$114,000 in operating grants and contributions (\$105,000 or 24.3% decrease in 2025) is primarily a result of a decrease in UPK funding.

Total expenses decreased \$113,000 in 2026 (\$112,000 or 2.0% increase in 2025). This was mainly due to decreases in salaries and benefits, which are allocated among instruction and support services, as a result of retirements and unfilled positions. Decreases in pension and OPEB expenses of \$69,000 were caused by differences between expected and actual results of actuarial assumptions. These decreases were offset by an increase in interest expense of \$103,000 as a result of the new BAN.

Financial Analysis of the District's Funds

Total fund balances for the governmental funds decreased from \$5,210,000 to \$2,009,000 as described below:

- On an overall basis, expenditures of \$9,335,000 exceeded revenues of \$6,134,000, resulting in a decrease of \$3,201,000 in fund balance. Overall expenditures increased \$3,527,000 due to an increase of \$3,545,000 in capital outlay expenditures on the District's 2023 capital improvement project.
- The general fund experienced a net increase in fund balance of \$632,000 (\$673,000 increase in 2025).
 - Revenues increased \$196,000 (\$12,000 decrease in 2025) mainly due to increases in State aid as mentioned above and interest earnings.
 - Expenses and other financing uses increased \$237,000 (decrease of \$1,866,000 in 2025) primarily due to transfers to the capital projects fund for the 2023 project.

Capital Assets

	2026	2025
Land	\$ 87,000	\$ 87,000
Land improvements	878,000	873,000
Buildings and improvements	10,093,000	9,993,000
Furniture, equipment, and vehicles	1,843,000	1,809,000
Construction-in-progress	4,810,000	696,000
	17,711,000	13,458,000
Accumulated depreciation	(5,393,000)	(5,053,000)
	12,318,000	8,405,000
Right-to-use leased equipment, net	103,000	104,000
	\$ 12,421,000	\$ 8,509,000

Current year additions of \$4,426,000 were offset by depreciation and amortization expense and disposals of \$514,000.

Long-Term Financing

At June 30, 2026, the District had \$1,030,000 in bonds outstanding, with \$70,000 due within one year (\$1,090,000 outstanding at June 30, 2025). Additional information on the District's long-term financing can be found in the Long-Term Liabilities note to the financial statements.

Currently Known Facts, Decisions, or Conditions

School districts in New York State remain impacted by the political pressures imposed on elected officials in funding of education. Year to year changes in funding levels and State aid formulas complicate this process.

Contacting the District's Financial Management

This financial report is designed to provide District residents, taxpayers, parents, students, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Joelle Stroud, District Treasurer, Wyoming Central School District, 1225 State Route 19, PO Box 244, Wyoming, New York 14591.

WYOMING CENTRAL SCHOOL DISTRICT

Statement of Net Position

June 30, 2026

(With comparative totals as of June 30, 2025)

	2026	2025
Assets		
Cash	\$ 5,557,075	\$ 5,737,028
Due from other governments	188,933	186,758
Accounts, state, and federal aid receivable	177,110	193,668
Net pension asset	417,112	211,793
Capital assets (Note 4)	17,901,227	13,673,380
Accumulated depreciation and amortization	(5,479,880)	(5,164,692)
Total assets	18,761,577	14,837,935
Deferred Outflows of Resources		
Defeasance loss	157,129	170,224
Deferred outflows of resources related to pensions	686,935	735,986
Deferred outflows of resources related to OPEB	175,541	57,007
Total deferred outflows of resources	1,019,605	963,217
Liabilities		
Accounts payable and accrued liabilities	606,865	716,032
Due to retirement systems	190,133	192,974
Bond anticipation notes	3,350,000	-
Long-term liabilities		
Due within one year:		
Bonds	70,000	60,000
Compensated absences	82,000	86,000
Due beyond one year:		
Bonds and related premium	1,071,248	1,150,519
Compensated absences	309,000	305,000
Net pension liability	126,673	404,895
Total OPEB liability	1,001,538	862,738
Total liabilities	6,807,457	3,778,158
Deferred Inflows of Resources		
Deferred inflows of resources related to pensions	596,670	297,304
Deferred inflows of resources related to OPEB	95,032	112,709
Total deferred inflows of resources	691,702	410,013
Net Position		
Net investment in capital assets	8,988,636	7,468,393
Restricted	3,822,618	4,406,302
Unrestricted (deficit)	(529,231)	(261,714)
Total net position	\$ 12,282,023	\$ 11,612,981

See accompanying notes.

WYOMING CENTRAL SCHOOL DISTRICT

Statement of Activities

For the year ended June 30, 2026

(With summarized comparative totals for June 30, 2025)

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue	
		Charges for Services	Operating Grants and Contributions	2026	2025
Governmental activities					
General support	\$ 1,609,596	\$ 12,000	\$ -	\$ (1,597,596)	\$ (1,567,694)
Instruction	3,068,153	36,037	214,808	(2,817,308)	(2,928,320)
Pupil transportation	594,050	-	-	(594,050)	(663,406)
Interest expense	159,393	-	-	(159,393)	(56,792)
School food service	32,323	-	1,075	(31,248)	8,557
	<u>\$ 5,463,515</u>	<u>\$ 48,037</u>	<u>\$ 215,883</u>	<u>(5,199,595)</u>	<u>(5,207,655)</u>
General revenues					
Real property taxes				2,412,909	2,383,537
State aid				3,111,644	3,029,530
Miscellaneous				344,084	337,637
Total general revenues				<u>5,868,637</u>	<u>5,750,704</u>
Change in net position				669,042	543,049
Net position - beginning				11,612,981	11,069,932
Net position - ending				<u>\$ 12,282,023</u>	<u>\$ 11,612,981</u>

WYOMING CENTRAL SCHOOL DISTRICT

Balance Sheet - Governmental Funds

June 30, 2026

(With summarized comparative totals as of June 30, 2025)

	General	Capital Projects	Special Aid	Food Service	Total Governmental Funds	
					2026	2025
Assets						
Cash	\$ 4,798,737	\$ 724,699	\$ 27,035	\$ 6,604	\$ 5,557,075	\$ 5,737,028
Due from other governments	188,933	-	-	-	188,933	186,758
Accounts, state, and federal aid receivable	119,268	-	57,842	-	177,110	193,668
Due from other funds, net	-	207,885	-	8,530	216,415	74,508
Total assets	\$ 5,106,938	\$ 932,584	\$ 84,877	\$ 15,134	\$ 6,139,533	\$ 6,191,962
Liabilities						
Accounts payable and accrued liabilities	\$ 319,646	\$ 31,176	\$ 15,029	\$ 7,904	\$ 373,755	\$ 714,032
Due to retirement systems	190,133	-	-	-	190,133	192,974
Bond anticipation notes	-	3,350,000	-	-	3,350,000	-
Due to other funds, net	146,567	-	69,848	-	216,415	74,508
Total liabilities	656,346	3,381,176	84,877	7,904	4,130,303	981,514
Fund Balances						
Restricted	3,405,506	-	-	-	3,405,506	4,194,509
Assigned	773,815	-	-	7,230	781,045	761,320
Unassigned (deficit)	271,271	(2,448,592)	-	-	(2,177,321)	254,619
Total fund balances (deficit)	4,450,592	(2,448,592)	-	7,230	2,009,230	5,210,448
Total liabilities and fund balances	\$ 5,106,938	\$ 932,584	\$ 84,877	\$ 15,134	\$ 6,139,533	\$ 6,191,962

See accompanying notes.

WYOMING CENTRAL SCHOOL DISTRICT

**Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position**

June 30, 2026

Total fund balances - governmental funds		\$ 2,009,230
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and are not reported as assets in governmental funds.		12,421,347
The District's proportionate share of the net pension position as well as pension-related deferred outflows and deferred inflows of resources are recognized in the government-wide financial statements and include:		
Net pension asset	417,112	
Deferred outflows of resources related to pensions	686,935	
Net pension liability	(126,673)	
Deferred inflows of resources related to pensions	<u>(596,670)</u>	380,704
Defeasance losses associated with bond refundings are recognized as deferred outflows of resources in the government-wide financial statements.		157,129
The District's total OPEB liability as well as OPEB-related deferred outflows and deferred inflows of resources are recognized on the government-wide financial statements and include:		
Deferred outflows of resources related to OPEB	175,541	
Total OPEB liability	(1,001,538)	
Deferred inflows of resources related to OPEB	<u>(95,032)</u>	(921,029)
Certain liabilities are not due and payable currently and therefore are not reported as liabilities in the governmental funds. These liabilities are:		
Retainages payable	(126,110)	
Bonds and related premium	(1,141,248)	
Accrued interest	(107,000)	
Compensated absences	<u>(391,000)</u>	(1,765,358)
Net position - governmental activities		\$ 12,282,023

WYOMING CENTRAL SCHOOL DISTRICT

**Statement of Revenues, Expenditures, and
Changes in Fund Balances - Governmental Funds**

For the year ended June 30, 2026
(With summarized comparative totals for June 30, 2025)

	General	Capital Projects	Special Aid	Food Service	Total Governmental Funds	
					2026	2025
Revenues						
Real property taxes	\$ 2,082,484	\$ -	\$ -	\$ -	\$ 2,082,484	\$ 2,028,980
Real property tax items	330,425	-	-	-	330,425	354,557
Charges for services	36,037	-	-	-	36,037	30,831
Use of money and property	257,218	-	-	-	257,218	254,376
Sale of property and compensation for loss	1,013	-	-	-	1,013	-
Miscellaneous	99,522	-	3,489	1,075	104,086	124,115
State sources	3,111,644	-	65,163	-	3,176,807	3,174,415
Federal sources	10,978	-	135,178	-	146,156	153,126
Total revenues	5,929,321	-	203,830	1,075	6,134,226	6,120,400
Expenditures						
General support	1,286,874	3,842,847	23,841	29,695	5,183,257	1,589,140
Instruction	2,125,448	244,289	219,276	-	2,589,013	2,607,510
Pupil transportation	550,868	-	3,994	-	554,862	587,272
Employee benefits	842,973	-	54,770	-	897,743	911,154
Debt service						
Principal	60,000	-	-	-	60,000	60,000
Interest	50,569	-	-	-	50,569	52,969
Total expenditures	4,916,732	4,087,136	301,881	29,695	9,335,444	5,808,045
Excess revenues (expenditures)	1,012,589	(4,087,136)	(98,051)	(28,620)	(3,201,218)	312,355
Other financing sources (uses)						
Operating transfers, net	(380,556)	273,975	98,051	8,530	-	-
Net change in fund balances	632,033	(3,813,161)	-	(20,090)	(3,201,218)	312,355
Fund balances - beginning	3,818,559	1,364,569	-	27,320	5,210,448	4,898,093
Fund balances (deficit) - ending	\$ 4,450,592	\$ (2,448,592)	\$ -	\$ 7,230	\$ 2,009,230	\$ 5,210,448

See accompanying notes.

**Reconciliation of the Governmental Funds Statement of Revenues,
Expenditures, and Changes in Fund Balances to the Statement of Activities**

For the year ended June 30, 2026

Total net change in fund balances - governmental funds \$ (3,201,218)

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported in governmental funds as expenditures. In the statement of activities, the cost of the assets is allocated over their estimated useful lives as depreciation and amortization expense. This is the amount by which capital outlays, net of retainages, exceed depreciation and amortization expense and disposals. 3,786,549

Pension revenue (expense) is recognized when paid on the statement of revenues, expenditures, and changes in fund balances and actuarially determined on the statement of activities. These differences are:

Current year TRS and ERS contributions	249,864	
Current year ERS accrued contribution	31,452	
Prior year ERS accrued contribution	(32,455)	
Current year TRS net pension revenue (expense)	25,075	
Current year ERS net pension revenue (expense)	<u>(138,812)</u>	135,124

OPEB revenue (expense) is recognized when paid on the statement of revenues, expenditures, and changes in fund balances and actuarially determined on the statement of activities. (2,589)

Payments of long-term liabilities are reported as expenditures in the governmental funds and as a reduction of debt in the statement of net position. 60,000

In the statement of activities, certain expenses are measured by the amounts earned during the year. In the governmental funds, these expenditures are reported when paid.

These differences are:

Amortization of bond premium and defeasance loss	(3,824)	
Interest	<u>(105,000)</u>	(108,824)

Change in net position - governmental activities \$ 669,042

WYOMING CENTRAL SCHOOL DISTRICT

Statement of Fiduciary Net Position - Custodial Fund

June 30, 2026

(With comparative totals as of June 30, 2025)

	2026	2025
Assets		
Cash	\$ 14,080	\$ 13,728
Liabilities		
Sales tax payable	258	259
Net Position		
Extraclassroom activity balances	\$ 13,822	\$ 13,469

WYOMING CENTRAL SCHOOL DISTRICT

Statement of Changes in Fiduciary Net Position - Custodial Fund

For the year ended June 30, 2026

(With comparative totals for June 30, 2025)

	2026	2025
Additions		
Property tax collections for Wyoming Free Circulating Library Association	\$ 47,495	\$ 45,495
Student activity additions	18,863	23,123
	66,358	68,618
Deductions		
Property tax distributions to Wyoming Free Circulating Library Association	47,495	45,495
Student activity deductions	18,510	21,995
	66,005	67,490
Change in net position	353	1,128
Net position - beginning	13,469	12,341
Net position - ending	\$ 13,822	\$ 13,469

Notes to Financial Statements

1. Summary of Significant Accounting Policies

Reporting Entity

Wyoming Central School District (the District) is governed by Education and other laws of the State of New York (the State). The District's Board of Education has responsibility and control over all activities related to public school education within the District. The District's Superintendent is the chief executive officer and the President of the Board serves as the chief fiscal officer. The Board members are elected by the public and have decision-making authority, the power to designate management, the ability to influence operations, and the primary accountability for fiscal matters.

The District provides education and support services such as administration, transportation, and plant maintenance. The District receives funding from local, state, and federal sources and must comply with requirements of these funding sources. However, the District is not included in any other governmental reporting entity as defined by accounting principles generally accepted in the United States of America (GAAP), nor does it contain any component units.

The financial statements of the District have been prepared in conformity with GAAP as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

Joint Venture

The District is one of 22 participating school districts in the Genesee Valley Board of Cooperative Educational Services (BOCES). Formed under §1950 of Education Law, a BOCES is a voluntary cooperative association of school districts in a geographic area that shares planning, services, and programs, and also provides educational and support activities. There is no authority or process by which the District can terminate its status as a component of BOCES.

The component school district boards elect the members of the BOCES governing body. There are no equity interests and no single participant controls the financial or operating policies. BOCES may also contract with other municipalities on a cooperative basis under State General Municipal Law.

A BOCES' budget is comprised of separate spending plans for administrative, program, and capital costs. Each component school district shares in administrative and capital costs determined by its enrollment. Participating districts are charged a service fee for programs in which students participate, and for other shared contracted administrative services. Participating districts may issue debt on behalf of BOCES; there is currently no such debt outstanding.

During the year ended June 30, 2026, the District was billed \$919,000 for BOCES administrative and program costs and \$25,000 for food service operations. The District also recognized revenue of \$80,000 as refunds from prior year expenditures paid to BOCES. In addition, the District was paid \$12,000 for rental of various classrooms to BOCES. Audited financial statements are available from BOCES' administrative offices.

Basis of Presentation

Government-Wide Financial Statements: The statement of net position and the statement of activities display financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize double counting of internal activities. These statements are required to distinguish between *governmental* and *business-type* activities of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. The District does not maintain any business-type activities.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities.

- Direct expenses are those that are specifically associated with a program or are clearly identifiable to a particular function. Indirect expenses relate to the administration and support of the District's programs, including personnel, overall administration, and finance. Employee benefits are allocated to functional expenses as a percentage of related payroll expense.
- Program revenues include (a) charges paid by the recipients of goods or services offered by the programs, (b) grants and contributions that are restricted to meeting the operational requirements of a particular program, and (c) grants and contributions limited to the purchase or construction of specific capital assets, if any. Revenues that are not classified as program revenues, including all taxes and state aid, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the District's funds. Separate statements for each fund category – *governmental and fiduciary* – are presented. The emphasis of the fund financial statements is on major governmental funds, each displayed in a separate column.

The District reports the following major funds:

- *General fund.* This is the District's primary operating fund. It accounts for all financial resources except those required to be accounted for in another fund.
- *Capital projects fund.* This fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

The District also elected to display the following as major funds:

- *Special aid fund.* This is a special revenue fund used to account for the proceeds of specific revenue sources – other than expendable trusts or major capital projects – such as federal, state, and local grants and awards that are restricted or committed to expenditure for specific purposes. Either governments or other third parties providing the grant funds impose these restrictions.
- *Food service fund.* This is a special revenue fund whose specific revenue sources, including free and reduced meal subsidies received from state and federal programs, are assigned to the operation of the District's breakfast and lunch programs operated by BOCES.

The District has elected not to use a debt service fund as debt activity is currently reflected in the general fund.

Fiduciary fund reporting focuses on net position and changes in net position. Fiduciary funds are used to report fiduciary activities, which may include pension and other post employment benefit trust funds, investment trust funds, private-purpose trust funds, and custodial funds. The District maintains a custodial fund for library taxes and student activity accounts.

The financial statements include certain prior year summarized comparative information in total but not by separate governmental activities and major funds. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2025, from which the summarized information was derived.

Basis of Accounting and Measurement Focus

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

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if they are collected within ninety days after year end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. Capital asset additions are reported as expenditures in governmental funds. Proceeds of long-term liabilities are reported as other financing sources.

Under the terms of grant agreements, revenues are recognized to the extent of program expenditures. Amounts received in advance of the expenditures are considered unearned and reported as revenue when the expense is incurred.

Subsequent Events

The District has evaluated events and transactions for potential recognition or disclosure in the financial statements through September 10, 2026, the date the financial statements were available to be issued.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Real Property Taxes

The District levies real property taxes no later than September 1. For the year ended June 30, 2026, the tax lien was issued on August 7, 2025 for collection from September 1, 2025 through October 31, 2025. Thereafter, uncollected amounts became the responsibility of Wyoming and Genesee Counties and were submitted to the District by April 1st of the following year as required by law.

Budget Process, Amendments, and Encumbrances

District administration prepares a proposed budget for the general fund requiring approval by the Board. A public hearing is held upon completion and filing of the tentative budget. Subsequently, the budget is adopted by the Board. The proposed budget is then presented to voters of the District. The budget for the fiscal year beginning July 1, 2025 was approved by a majority of the voters in a general election held on May 20, 2025.

Annual appropriations are adopted and employed for control of the general fund. These budgets are adopted on a GAAP basis under the modified accrual basis of accounting. Appropriations established by the adoption of the budget constitute a limitation on expenditures (and encumbrances) which may be incurred. Appropriations authorized for the current year may be increased by the planned use of specific restricted, committed, and assigned fund balances and subsequent budget amendments approved by the Board as a result of new revenue sources not included in the original budget.

Major capital expenditures are subject to individual project budgets based on the cost of the project and external financing rather than annual appropriations. For the capital projects fund, these budgets do not lapse at year end and are carried over to the completion of the project.

Encumbrance accounting is used to assure budgetary control over commitments related to unperformed (executory) contracts for goods or services outstanding at the end of each year. Encumbrances are budgetary expenditures in the year committed and again in the subsequent period when the expenditure is paid. All budget appropriations that are unencumbered lapse at the end of the fiscal year. Encumbrances outstanding at year end are presented for GAAP-related purposes as committed or assigned fund balances and do not constitute expenditures or liabilities. At July 1, encumbrances carried forward from the prior year are reestablished as budgeted appropriations.

Cash and Investments

Cash and investment management is governed by State laws and as established in the District’s written policies. Cash must be deposited in FDIC-insured commercial banks or trust companies located within the State. The District’s policies permit the Treasurer to use demand and time accounts, certificates of deposit, obligations of the United States Treasury and its Agencies, and obligations of the State or its localities, including those held under repurchase agreements or in external investment pools.

Custodial credit risk is the risk that in the event of a bank failure the District’s deposits may not be returned to it. Collateral is required for demand and time deposits and certificates of deposit not covered by Federal Deposit Insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts. At June 30, 2026, the District’s bank deposits were fully collateralized by FDIC coverage and securities held by the pledging institution’s agent in the District’s name.

Capital Assets

Capital assets are generally reported at actual or estimated historical cost based on appraisals. Financed right-to-use lease assets are recorded at the present value of the initial lease liability. Contributed assets are recorded at fair value at the time received. Depreciation and amortization are provided in the government-wide financial statements over estimated useful lives using the straight-line method. Maintenance and repairs are expensed as incurred; significant improvements are capitalized.

Capitalization thresholds for determining which assets are added to capital accounts and the estimated useful lives of capital assets are:

	Capitalization Policy	Estimated Useful Life in Years
Land improvements	\$ 5,000	20
Buildings and improvements	\$ 5,000	20 - 50
Furniture and fixtures	\$ 5,000	5 - 20
Vehicles	\$ 5,000	8 - 15

Bond Defeasances

In the government-wide financial statements, gains or losses on bond refundings represent the difference between the price required to repay previously issued debt and the net carrying amount of the retired debt, and are recorded as either a deferred outflow or deferred inflow of resources. In subsequent years, these amounts are amortized on a straight-line basis as a component of interest expense over the shorter of the life of the old or new debt.

Bond Premiums

Premiums received upon the issuance of debt are included as other financing sources in the governmental fund financial statements when issued. In the government-wide financial statements, premiums are recognized with the related debt issue and amortized on a straight-line basis as a component of interest expense over the life of the related obligation.

Compensated Absences

The liability for compensated absences reported in the government-wide financial statements consists of unpaid and unused accumulated sick and vacation time that is more likely than not to be used, paid, or settled by noncash means prior to or at termination of employment. Such accumulated time is valued based on a combination of the applicable employees’ rates of pay at year end and contractual rates of payout at retirement, based on estimates of amounts to be used for each. The liability also includes an estimate of leave that is not attributable to a specific employee but rather is available for use by all employees within certain bargaining units and is valued at the estimated pay rates of all eligible employees. Year to year changes in the liability are presented as a net increase or decrease (Note 6).

Pensions

The District participates in the New York State Teachers' Retirement System (TRS) and the New York State and Local Employees' Retirement System (ERS) (the Systems) as mandated by State law. The Systems recognize benefit payments when due and payable in accordance with benefit terms; investment assets are reported at fair value. On the government-wide financial statements, the District recognizes its proportionate share of net pension position, deferred outflows and deferred inflows of resources, pension expense (revenue), and information about and changes in the fiduciary net position (Note 7) on the same basis as reported by the respective defined benefit pension plans.

Other Postemployment Benefits (OPEB)

On the government-wide financial statements, the total OPEB liability, deferred outflows and deferred inflows of resources, and OPEB expense for the District's defined benefit healthcare plan (Note 8) have been measured on the same basis as reported by the plan. Benefit payments are recognized when due and payable in accordance with benefit terms.

Risk Management

The District participates in the Genesee Area Healthcare Plan and the Wyoming County Workers' Compensation Self-Insurance Plan, which are public entity risk pools. These plans are designed to provide health insurance and workers' compensation coverage for participating entities (Note 9).

Equity Classifications

Government-Wide Financial Statements

The District is required to classify net position into three categories:

- *Net investment in capital assets* – consists of capital assets and defeasance losses, net of accumulated depreciation and amortization, reduced by outstanding balances of any related debt obligations attributable to the acquisition, construction, or improvement of those assets.
- *Restricted* – consists of restricted assets reduced by related liabilities and deferred inflows of resources. Restrictions are imposed by external organizations such as federal or state laws or required by the terms of the District's bonds.
- *Unrestricted* – the net amount of assets and deferred outflows of resources, less liabilities and deferred inflows of resources, that is not included in the determination of net investment in capital assets or the restricted component of net position and therefore is available for general use by the District.

Governmental Fund Financial Statements

The District considers unrestricted resources to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, unless the use of the restricted amount was appropriated in the current year's budget. Within unrestricted fund balance, the District considers committed, assigned, then unassigned resources to have been spent when an expenditure is incurred for which amounts in any of those fund balance classifications could be used.

Fund balance is categorized as follows:

Restricted:		
Capital	\$	1,730,756
Debt service		5,573
Employee benefit accrued liability		497,190
Retirement contribution		812,966
Unemployment insurance		359,021
Assigned:		
Designated for subsequent year		734,000
Encumbrances		39,815
Food service		7,230
Unassigned		(2,177,321)
	\$	<u>2,009,230</u>

Nonspendable fund balances, if any, represent resources that cannot be spent as they are not expected to be converted to cash.

Restricted fund balances generally result from reserves created by the State of New York Legislature and included in General Municipal Law, State Education Law, or Real Property Tax Law as authorized for use by the Board of Education. Certain reserves may require voter approval for their establishment and/or use. Earnings on invested resources are required to be added to the various reserves.

Fund balance restrictions include the following reserves:

- *Capital* – is used to accumulate funds to finance all or a portion of future capital projects for which bonds may be issued. Voter authorization is required for both the establishment of the reserve and payments from the reserve. During 2004, 2020, 2023, and 2025, District voters approved capital reserves totaling \$3,100,000 which have been funded \$2,443,878 plus interest earnings. During 2026, voters approved the creation of a capital reserve of \$500,000, which has been funded to \$220,749 as of June 30, 2026. As of June 30, 2026, capital reserve balances remaining in the general fund total \$1,730,756.
- *Debt service* – is used to account for proceeds from the sale of property that was financed by obligations still outstanding, interest and earnings on outstanding obligations (including bond premiums), and remaining bond proceeds not needed for their original purpose as required by §165 of Finance Law. This reserve must be used to pay the debt service obligations for which the original money was generated.
- *Employee benefit accrued liability* – is used to account for the payment of accumulated vacation and sick time due upon termination of an employee's services. It is established by a majority vote of the Board and is funded by budgetary appropriations and such other reserves and funds that may be legally appropriated.
- *Retirement contribution* – is used to finance retirement contributions payable to TRS and ERS. For TRS, funding is limited to 2% annually of eligible salaries with a maximum reserve of 10% of eligible salaries. At June 30, 2026, the retirement contribution reserve includes \$138,320 for TRS and \$674,646 for ERS.
- *Unemployment insurance* – is used to pay the cost of reimbursement to the State Unemployment Insurance Fund for payments made to claimants as the District has elected to use the benefit reimbursement method.

Committed fund balances are authorized by the Board of Education as recommended by the District's management prior to the end of the fiscal year, although funding of the commitment may be established subsequent to year end.

Assigned fund balances include the planned use of existing fund balance to offset the subsequent year's tax levy. Additionally, the Board of Education has given the District's management the authority to assign fund balances for specific purposes that are neither restricted nor committed.

Interfund Balances

The operations of the District include transactions between funds including resources for cash flow purposes. These interfund receivables and payables are repaid within one year. Permanent transfers of funds provide financing or other services.

In the government-wide financial statements, the amounts reported on the statement of net position for interfund receivables and payables represent amounts due between different fund types (governmental activities and fiduciary funds). Eliminations have been made for all interfund receivables and payables between the funds, with the exception of those due from or to fiduciary funds.

Interfund receivables and payables are netted on the accompanying governmental funds balance sheet as the right of legal offset exists. It is the District's practice to settle these amounts at the net balances due between funds.

2. Stewardship and Compliance

The capital projects fund's deficit fund balance of \$2,448,592 will be funded once bond anticipation notes are converted to permanent financing.

3. Interfund Transactions – Fund Financial Statements

Fund	Receivable	Payable	Transfers	
			In	Out
General	\$ 71,963	\$ 218,530	\$ 74,730	\$ 455,286
Capital projects	210,000	2,115	348,705	74,730
Special aid	-	69,848	98,051	-
Food service	8,530	-	8,530	-
	<u>\$ 290,493</u>	<u>\$ 290,493</u>	<u>\$ 530,016</u>	<u>\$ 530,016</u>

The District's general fund provides cash flow to the other funds; these amounts are typically repaid in the subsequent year when funds are available. The transfers from the general fund to the capital projects, special aid, and food service funds represent the District's current capital project, the local share of costs related to the summer school handicap program, and food service expenditures, respectively, and are considered permanent. The transfer from the capital projects fund to the general fund represents reimbursement of the unspent local share of a prior project and is also considered permanent.

4. Capital Assets

	July 1, 2025	Increases	Retirements/ Reclassifications	June 30, 2026
Non-depreciable and non-amortizable capital assets:				
Land	\$ 87,400	\$ -	\$ -	\$ 87,400
Construction-in-progress	696,456	4,113,246	-	4,809,702
Total non-depreciable and non-amortizable capital assets	783,856	4,113,246	-	4,897,102
Depreciable capital assets:				
Land improvements	872,348	5,384	-	877,732
Buildings and improvements	9,992,756	100,000	-	10,092,756
Furniture and fixtures	750,516	7,110	(41,583)	716,043
Vehicles	1,058,553	169,037	(100,167)	1,127,423
Total depreciable assets	12,674,173	281,531	(141,750)	12,813,954
Accumulated depreciation:				
Land improvements	(250,440)	(41,576)	-	(292,016)
Buildings and improvements	(3,867,755)	(297,719)	-	(4,165,474)
Furniture and fixtures	(420,844)	(32,600)	41,583	(411,861)
Vehicles	(513,669)	(108,747)	98,498	(523,918)
Total accumulated depreciation	(5,052,708)	(480,642)	140,081	(5,393,269)
Total depreciable assets, net	7,621,465	(199,111)	(1,669)	7,420,685
Right-to-use lease assets:				
Equipment	215,351	31,856	(57,036)	190,171
Accumulated amortization	(111,984)	(31,663)	57,036	(86,611)
Total right-to-use assets, net	103,367	193	-	103,560
	\$ 8,508,688	\$ 3,914,328	\$ (1,669)	\$ 12,421,347

Depreciation and amortization expense have been allocated to the following functions: general support \$125,999, instruction \$274,931, pupil transportation \$108,747, and food service \$2,628.

As of June 30, 2026, net investment in capital assets consists of the following:

Capital assets, net of accumulated depreciation and amortization	\$ 12,421,347
Defeasance loss	157,129
Bond anticipation notes, net of unspent proceeds	(2,448,592)
Bonds and related premium	(1,141,248)
	<u>\$ 8,988,636</u>

5. Short-Term Debt

Bond anticipation notes (BANs) issued and outstanding at June 30, 2026 amounted to \$3,350,000 and carry interest at 3.5%. Subsequent to year end, in August 2026, the BANs were renewed at an interest rate of 4.0% with a maturity of August 2027. BANs are used for ongoing capital projects and will continue to be renewed until permanent financing is obtained.

6. Long-Term Liabilities

	July 1, 2025	Increases	Decreases	June 30, 2026	Amount Due in One Year
Bonds	\$ 1,090,000	\$ -	\$ 60,000	\$ 1,030,000	\$ 70,000
Premium on 2015 refunded bonds	120,519	-	9,271	111,248	-
Compensated absences	391,000	-	-	391,000	82,000
	<u>\$ 1,601,519</u>	<u>\$ -</u>	<u>\$ 69,271</u>	<u>\$ 1,532,248</u>	<u>\$ 152,000</u>

Existing Obligations

Description	Maturity	Rate	Balance
2015 DASNY Refunding	June 2038	3.0% - 5.0%	<u>\$ 1,030,000</u>

Debt Service Requirements

Years ending June 30,	Principal	Interest
2027	\$ 70,000	\$ 47,568
2028	70,000	44,069
2029	75,000	40,569
2030	75,000	36,819
2031	80,000	34,381
2032-2036	450,000	121,531
2037-2038	210,000	16,000
	<u>\$ 1,030,000</u>	<u>\$ 340,937</u>

7. Pension Plans

Plan Descriptions

The District participates in the following cost-sharing, multiple employer, public employee retirement systems:

- TRS is administered by the New York State Teachers' Retirement Board and provides benefits to plan members and beneficiaries as authorized by the Education Law and the Retirement and Social Security Law of the State of New York. TRS issues a publicly available financial report that contains financial statements and required supplementary information. The report may be obtained from the New York State Teachers' Retirement System at www.nystrs.org.
- ERS provides retirement benefits as well as death and disability benefits. New York State Retirement and Social Security Law governs obligations of employers and employees to contribute and provide benefits to employees. ERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained from the New York State and Local Retirement System at www.osc.state.ny.us/retire.

Benefits: The Systems provide retirement, disability, and death benefits for eligible members, including automatic cost of living adjustments. In general, retirement benefits are determined based on an employee's individual circumstances using a pension factor, an age factor, and final average salary. The benefits vary depending on the individual's employment tier. Pension factors are determined based on tier and an employee's years of service, among other factors.

Contribution Requirements: No employee contribution is required for those hired prior to July 1976. The Systems require employee contributions of 3% of salary for the first 10 years of service for those employees who joined the Systems from July 1976 through December 2009. Participants hired on or after January 1, 2010 through March 31, 2012 are required to contribute 3.5% (TRS) or 3% (ERS) of compensation throughout their active membership in the Systems. Participants hired on or after April 1, 2012 are required to contribute a percentage ranging from 3% to 6% each year, based on their level of compensation. Pursuant to Article 11 of Education Law, an actuarially determined contribution rate is established annually for TRS by the New York State Teachers' Retirement Board. This rate was 9.59% for 2026. For ERS, the Comptroller annually certifies the rates used, expressed as a percentage of the wages of participants, to compute the contributions required to be made by the District to the pension accumulation fund. For 2026, these rates ranged from 12.7% - 19.4%.

The amount outstanding and payable to TRS for the year ended June 30, 2026 was \$132,709. A liability to ERS of \$31,452 is accrued based on the District's legally required contribution for employee services rendered from April 1 through June 30, 2026.

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

At June 30, 2026, the District reported an asset of \$417,112 for its proportionate share of the TRS net pension position and a liability of \$126,673 for its proportionate share of the ERS net pension position.

The TRS total pension liability at the June 30, 2025 measurement date was determined by an actuarial valuation as of June 30, 2024, with update procedures applied to roll forward the total pension liability to June 30, 2025. The District's proportion of the net pension position was based on the ratio of its actuarially determined employer contribution to TRS's total actuarially determined employer contributions for the fiscal year ended on the measurement date. At June 30, 2025, the District's proportion was 0.007045%, a decrease of 0.000054 from its proportion measured as of June 30, 2024.

The ERS total pension liability at the March 31, 2026 measurement date was determined by an actuarial valuation as of April 1, 2025, with update procedures applied to roll forward the total pension liability to March 31, 2026. The District's proportion of the net pension position was based on the ratio of its actuarially determined employer contribution to ERS's total actuarially determined employer contributions for the fiscal year ended on the measurement date. At March 31, 2026, the District's proportion was 0.0022453%, a decrease of 0.0001162 from its proportion measured as of March 31, 2025.

For the year ended June 30, 2026, the District recognized net pension expense of \$113,737 on the government-wide financial statements (TRS revenue of \$25,075 and ERS expense of \$138,812). At June 30, 2026, the District reported deferred outflows and deferred inflows of resources as follows:

	TRS		ERS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 218,660	\$ -	\$ 72,490	\$ -
Changes of assumptions	165,122	(4,497)	21,744	-
Net difference between projected and actual earnings on pension plan investments	-	(325,763)	-	(227,133)
Changes in proportion and differences between District contributions and proportionate share of contributions	12,324	(10,699)	32,434	(28,578)
District contributions subsequent to the measurement date	132,709	-	31,452	-
	<u>\$ 528,815</u>	<u>\$ (340,959)</u>	<u>\$ 158,120</u>	<u>\$ (255,711)</u>

District contributions subsequent to the measurement date will be recognized as an addition to (a reduction of) the net pension asset (liability) in the subsequent year. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years ending June 30,	TRS		ERS	
2027	\$	210,122	\$	52,281
2028		(89,592)		(79,887)
2029		(94,100)		(46,549)
2030		(17,129)		(54,888)
2031		37,965		-
Thereafter		7,881		-
	<u>\$</u>	<u>55,147</u>	<u>\$</u>	<u>(129,043)</u>

Actuarial Assumptions

For TRS, the actuarial assumptions used in the June 30, 2024 valuation, with update procedures used to roll forward the total pension liability to June 30, 2025, were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2020. These assumptions are:

Inflation – 2.5%

Salary increases – Based on TRS member experience, dependent on service, ranging from 2.04%-5.80%

Projected Cost of Living Adjustments (COLA) – 1.4% compounded annually

Investment rate of return – 6.95% compounded annually, net of investment expense, including inflation

Mortality – Based on TRS member experience, with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2021, applied on a generational basis

Discount rate – 6.95%

The long-term expected rate of return on TRS pension plan investments was determined in accordance with Actuarial Standard of Practice No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. 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.

For ERS, the actuarial assumptions used in the April 1, 2025 valuation, with update procedures used to roll forward the total pension liability to March 31, 2026, were based on the results of an actuarial experience study for the period April 1, 2020 to March 31, 2025. These assumptions are:

Inflation – 2.9%

Salary increases – 5.2%

COLA – 1.5% annually

Investment rate of return – 5.9% compounded annually, net of investment expense, including inflation

Mortality – Society of Actuaries' Scale MP-2021

Discount rate – 5.9%

The long-term expected rate of return on ERS 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.

Investment Asset Allocation

Best estimates of arithmetic real rates of return (net of the long-term inflation assumption) for each major asset class and the Systems' target asset allocations as of the applicable valuation dates are summarized as follows:

Asset Class	TRS		ERS	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equities	33%	6.7%	25%	3.3%
Global and international equities	19%	7.0%-7.4%	14%	5.9%
Private equities	9%	9.8%	15%	7.0%
Real estate equities	11%	6.5%	12%	5.2%
Domestic fixed income securities	16%	2.6%	22%	1.8%
Global and high-yield bonds	3%	2.4%-4.7%	-	-
Cash and cash equivalents	1%	0.6%	1%	0.3%
Other	8%	3.8%-6.1%	11%	5.1%-5.5%
	<u>100%</u>		<u>100%</u>	

Discount Rate

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

The following presents the District's proportionate share of its net pension position calculated using the discount rate of 6.95% (TRS) and 5.9% (ERS) and the impact of using a discount rate that is 1% higher or lower than the current rate.

	1.0% Decrease	At Current Discount Rate	1.0% Increase
District's proportionate share of the TRS net pension asset (liability)	\$ (801,486)	\$ 417,112	\$ 1,442,499
District's proportionate share of the ERS net pension asset (liability)	\$ (865,145)	\$ (126,673)	\$ 490,722

8. OPEB

Plan Description

The District maintains a single-employer defined benefit healthcare plan (the Plan) providing for continuation of medical insurance benefits for certain District retirees and spouses. Benefit provisions are based on individual contracts with the District, as negotiated from time to time. Eligibility is based on covered employees who retire from the District over the age of 55 and have met vesting requirements. Retirees are provided with health insurance at different cost percentages depending on their retirement date and bargaining unit. The District principally provides a fixed per annum contribution towards insurance for those employee groups covered and provides an age-related implicit subsidy for all employees. The Plan has no assets, does not issue financial statements, and is not a trust.

At June 30, 2026, employees covered by the Plan include:

Active employees	42
Inactive employees or beneficiaries currently receiving benefits	8
Inactive employees entitled to but not yet receiving benefits	-
	<u>50</u>

Total OPEB Liability

The District's total OPEB liability of \$1,001,538 was measured as of March 31, 2026 and was determined by an actuarial valuation as of June 30, 2026.

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

Healthcare cost trend rates – based on the National Health Expenditure Projections 2017-2033 for short-term rates and the Society of Actuaries Getzen Long-Term Healthcare Cost Trend Resource Model v2026 version 1b for long-term rates, initially 6.10% with an ultimate rate of 3.70% after 2070

Salary increases – 3.30%

Mortality – Pub-2016 Public Retirement Plans Mortality Tables, Headcount-Weighted, without separate contingent survivor mortality, fully generational using scale MP-2021

Discount rate – 4.41% based on the Fidelity Municipal General Obligation AA 20-Year Bond rate as of the measurement date

Inflation rate – 2.30%

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2025	<u>\$ (862,738)</u>
Changes for the year:	
Service cost	(20,880)
Interest	(35,893)
Changes of benefit terms	-
Differences between expected and actual experience	(147,486)
Changes of assumptions or other inputs	(554)
Benefit payments	66,013
Net changes	<u>(138,800)</u>
Balance at June 30, 2026	<u>\$ (1,001,538)</u>

The following presents the sensitivity of the District's total OPEB liability to changes in the discount rate, including what the District's total OPEB liability would be if it were calculated using a discount rate that is 1% higher or lower than the current discount rate:

	1.0% Decrease (3.41%)	Discount Rate (4.41%)	1.0% Increase (5.41%)
Total OPEB liability	<u>\$ (1,057,435)</u>	<u>\$ (1,001,538)</u>	<u>\$ (949,542)</u>

The following presents the sensitivity of the District's total OPEB liability to changes in the healthcare cost trend rates, including what the District's total OPEB liability would be if it were calculated using trend rates that are 1% higher or lower than the current healthcare cost trend rates:

	1.0% Decrease (5.10% to 2.70%)	Healthcare Cost Trend Rate (6.10% to 3.70%)	1.0% Increase (7.10% to 4.70%)
Total OPEB liability	<u>\$ (951,020)</u>	<u>\$ (1,001,538)</u>	<u>\$ (1,057,562)</u>

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

For the year ended June 30, 2026, the District recognized OPEB expense of \$60,605. At June 30, 2026, the District reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 158,550	\$ (64,170)
Changes of assumptions or other inputs	488	(30,862)
Benefit payments subsequent to the measurement date	16,503	-
	<u>\$ 175,541</u>	<u>\$ (95,032)</u>

Benefit payments subsequent to the measurement date will be recognized as a reduction of the total OPEB liability for the subsequent year. Other amounts reported as deferred outflows and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years ending June 30,	
2027	\$ 3,832
2028	3,832
2029	3,832
2030	3,832
2031	8,515
Thereafter	40,163
	<u>\$ 64,006</u>

9. Risk Management

General Liability

The District purchases commercial insurance for various risks of loss due to torts, theft, damage, errors and omissions, and natural disasters. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three years.

Health Insurance

The District participates in the Genesee Area Healthcare Plan (the Plan), sponsored by Genesee Valley BOCES. The Plan has been established to administer a health insurance program to lower the costs of such coverage to the 24 participating members as of June 30, 2025 (the most recent information available).

The District has transferred all risk to the Plan. Plan members pay monthly premium equivalents based upon a pro-rata share of expenditures. All funds received are pooled and administered as a common fund. Refunds are not made nor additional assessments charged other than the annual premium equivalents. The Plan has an excess coverage liability policy in effect with a maximum amount and loss limit per individual.

The Plan has published its own financial report for the year ended June 30, 2025, which can be obtained from Genesee Valley BOCES, 80 Munson Street, LeRoy, New York 14482.

Workers' Compensation

The District participates in the Wyoming County Workers' Compensation Self-Insurance Plan (the Plan) sponsored by Wyoming County. The Plan administers a workers' compensation insurance fund pursuant to Article 5 of the Workers' Compensation Law to finance the liability and risk related to workers' compensation claims and to lower the costs of coverage to the participating members. The Plan includes 32 members as of December 31, 2025 (the most recent information available).

The District has transferred partial risk to the Plan. Plan members pay monthly premium equivalents based upon a pro-rata share of expenditures. All funds received are pooled and administered as a common fund. Plan members could be subjected, however, to pro-rata supplemental assessments in the event that the Plan's assets are not adequate to meet claims. To date, these supplemental assessments have not been required.

The Plan has published its own financial report for the year ended December 31, 2025 which can be obtained from Wyoming County, 143 North Main Street, Warsaw, New York 14569.

10. Commitments and Contingencies

Grants

The District receives financial assistance from federal and state agencies in the form of grants and calculated aid as determined by the State. The expenditure of grant funds generally requires compliance with the terms and conditions specified in the agreements and are subject to audit by the grantor agencies. State aid payments are based upon estimated expenditures and pupil statistics, are complex, and subject to adjustment. Any disallowed claims resulting from such audits could become a liability of the District. Based on prior experience, management expects such amounts to be immaterial.

Litigation

The District is subject to claims and lawsuits that arise in the ordinary course of business. In the opinion of management, these claims will not have a material adverse effect upon the financial position of the District.

Construction Commitments

The District has entered into contracts with various construction companies for its outstanding capital projects. District voters approved spending up to \$5,375,000 for bus garage and main building improvements and \$4,684,000 has been spent through June 30, 2026.

WYOMING CENTRAL SCHOOL DISTRICT

Required Supplementary Information (Unaudited)
Budgetary Comparison Schedule - General Fund

For the year ended June 30, 2026

	Budgeted Amounts		Variance with Final Budget Over/(Under)	Actual (Budgetary Basis)	Encumbrances	Variance with Actual Over/(Under)
	Original	Final	Original Budget			Final Budget
Revenues						
Local sources						
Real property taxes	\$ 2,082,484	\$ 2,082,484	\$ -	\$ 2,082,484		\$ -
Real property tax items	337,629	337,629	-	330,425		(7,204)
Charges for services	5,000	5,000	-	36,037		31,037
Use of money and property	32,000	32,000	-	257,218		225,218 ¹
Miscellaneous	74,184	86,376	12,192	99,522		13,146
State sources	3,011,667	3,031,667	20,000	3,111,644		79,977
Federal sources	3,500	3,500	-	10,978		7,478
Total revenues	5,546,464	5,578,656	32,192	5,929,321		350,665
Expenditures						
General support						
Board of education	23,729	23,134	(595)	20,113	-	(3,021)
Central administration	221,243	223,172	1,929	222,607	-	(565)
Finance	229,025	227,692	(1,333)	222,961	2,984	(1,747)
Staff	55,106	55,106	-	40,515	-	(14,591)
Central services	785,957	820,725	34,768	677,045	11,545	(132,135) ²
Special items	109,000	106,424	(2,576)	103,633	-	(2,791)
Instruction						
Instruction, administration, and improvement	100,562	107,916	7,354	89,733	3,900	(14,283)
Teaching - regular school	1,326,868	1,320,243	(6,625)	1,034,399	21,386	(264,458) ³
Programs for children with handicapping conditions	956,287	815,736	(140,551) ⁴	608,049	-	(207,687) ⁴
Occupational education	94,816	94,816	-	94,500	-	(316)
Teaching - special schools	2,980	2,980	-	2,980	-	-
Instructional media	86,567	85,839	(728)	79,134	-	(6,705)
Pupil services	238,321	238,321	-	216,653	-	(21,668)
Pupil transportation	700,899	650,899	(50,000)	550,868	-	(100,031)
Community service	700	700	-	-	-	(700)
Employee benefits	1,195,396	1,046,689	(148,707) ⁵	842,973	-	(203,716) ⁵
Debt service						
Principal	60,000	60,000	-	60,000	-	-
Interest	50,569	50,569	-	50,569	-	-
Total expenditures	6,238,025	5,930,961	(307,064)	4,916,732	39,815	(974,414)
Excess revenues (expenditures)	(691,561)	(352,305)	339,256	1,012,589	(39,815)	1,325,079
Other financing sources (uses)						
Operating transfers in	-	-	-	74,730		74,730
Operating transfers out	(127,500)	(466,756)	(339,256) ⁶	(455,286)		(11,470)
Appropriated fund balances, reserves, and carryover encumbrances	819,061	819,061	-	-		(819,061) ⁷
Total other financing sources (uses)	691,561	352,305	(339,256)	(380,556)		(732,861)
Excess revenues (expenditures) and other financing sources (uses)	\$ -	\$ -	\$ -	\$ 632,033	\$ (39,815)	\$ 592,218

¹ A large amount of interest was generated when the District issued a BAN for the 2023 Capital Improvement Project. The funds placed into a money market account were not drawn down as quickly as expected, thus accruing interest.

² The surplus was generated primarily due to conservative budgeting. However, there was a greater amount of surplus than expected because of staffing shortages in the maintenance department and equipment not being purchased.

³ A teacher resigned after the budget was passed and was not replaced, as the use of personnel was realigned to the District's needs. Additionally, salaries currently covered by grant funding are budgeted for in the general fund in light of the fact that grant funding is not certain from year to year.

⁴ The budget was created to leave room for at least one, if not two high needs special education students who could have moved into the District during the 2026 school year.

⁵ Employee benefits expenditures were lower than the original budget primarily due to conservative budgeting practices intended to plan for unforeseeable events that could have a significant impact on the finances of the District in a given year.

⁶ The final general fund budget was amended during the year primarily to reflect a capital project unknown to the District during the development of the 2026 budget and to fund the unpaid portion of UPK expenditures in the special aid fund.

⁷ This line is used to reflect the District's anticipated fund balance usage. Actual usage is shown as the District's change in fund balance.

WYOMING CENTRAL SCHOOL DISTRICT

**Required Supplementary Information (Unaudited)
Schedule of the District's Proportionate Share of the
Net Pension Position and Related Ratios and Notes
New York State Teachers' Retirement System**

As of the measurement date of June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net pension position	0.007045%	0.007099%	0.007361%	0.007389%	0.006957%	0.007160%	0.007147%	0.007051%	0.007043%	0.007483%
District's proportionate share of the net pension asset (liability)	\$ 417,112	\$ 211,793	\$ (84,177)	\$ (141,780)	\$ 1,205,647	\$ (197,793)	\$ 185,677	\$ 127,494	\$ 53,535	\$ (80,148)
District's covered payroll	\$ 1,383,195	\$ 1,355,365	\$ 1,359,478	\$ 1,308,918	\$ 1,180,787	\$ 1,214,932	\$ 1,192,936	\$ 1,148,469	\$ 1,116,118	\$ 1,154,736
District's proportionate share of the net pension asset (liability) as a percentage of its covered payroll	30.16%	15.63%	(6.19%)	(10.83%)	102.11%	(16.28%)	15.56%	11.10%	4.80%	(6.94%)
Plan fiduciary net position as a percentage of the total pension liability	103.99%	102.09%	99.17%	98.57%	113.20%	97.76%	102.17%	101.53%	100.66%	99.01%

The following is a summary of changes of assumptions:

Inflation	2.5%	2.4%	2.4%	2.4%	2.4%	2.2%	2.2%	2.25%	2.5%	2.5%
Salary increases	2.04%-5.80%	1.95%-5.18%	1.95%-5.18%	1.95%-5.18%	1.95%-5.18%	1.90%-4.72%	1.90%-4.72%	1.90%-4.72%	1.90%-4.72%	1.90%-4.72%
Cost of living adjustments	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.5%	1.5%	1.5%
Investment rate of return	6.95%	6.95%	6.95%	6.95%	6.95%	7.1%	7.1%	7.25%	7.25%	7.5%
Discount rate	6.95%	6.95%	6.95%	6.95%	6.95%	7.1%	7.1%	7.25%	7.25%	7.5%
Society of Actuaries' mortality scale	MP-2021	MP-2021	MP-2021	MP-2021	MP-2020	MP-2019	MP-2018	MP-2014	MP-2014	MP-2014

WYOMING CENTRAL SCHOOL DISTRICT

Required Supplementary Information (Unaudited)
Schedule of District Contributions and Related Ratios
New York State Teachers' Retirement System

For the years ended June 30,	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Contractually required contribution	\$ 132,709	\$ 139,841	\$ 132,284	\$ 139,890	\$ 128,274	\$ 112,529	\$ 107,643	\$ 126,690	\$ 112,550	\$ 130,809
Contribution in relation to the contractually required contribution	(132,709)	(139,841)	(132,284)	(139,890)	(128,274)	(112,529)	(107,643)	(126,690)	(112,550)	(130,809)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 1,383,827	\$ 1,383,195	\$ 1,355,365	\$ 1,359,478	\$ 1,308,918	\$ 1,180,787	\$ 1,214,932	\$ 1,192,936	\$ 1,148,469	\$ 1,116,118
Contributions as a percentage of covered payroll	9.59%	10.11%	9.76%	10.29%	9.80%	9.53%	8.86%	10.62%	9.80%	11.72%

WYOMING CENTRAL SCHOOL DISTRICT

**Required Supplementary Information (Unaudited)
Schedule of the District's Proportionate Share of the
Net Pension Position and Related Ratios and Notes
New York State and Local Employees' Retirement System**

As of the measurement date of March 31,	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
District's proportion of the net pension position	0.0022453%	0.0023615%	0.0020806%	0.0018231%	0.0016072%	0.0016739%	0.0013816%	0.0013892%	0.0014030%	0.0012372%
District's proportionate share of the net pension asset (liability)	\$ (126,673)	\$ (404,895)	\$ (306,345)	\$ (390,944)	\$ 131,380	\$ (1,667)	\$ (365,854)	\$ (98,427)	\$ (45,280)	\$ (116,249)
District's covered payroll	\$ 784,498	\$ 738,703	\$ 582,510	\$ 526,406	\$ 517,340	\$ 489,967	\$ 429,916	\$ 419,260	\$ 377,761	\$ 347,249
District's proportionate share of the net pension asset (liability) as a percentage of its covered payroll	(16.15%)	(54.81%)	(52.59%)	(74.27%)	25.40%	(0.34%)	(85.10%)	(23.48%)	(11.99%)	(33.48%)
Plan fiduciary net position as a percentage of the total pension liability	97.78%	93.08%	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%

The following is a summary of changes of assumptions:

Inflation	2.9%	2.9%	2.9%	2.9%	2.7%	2.7%	2.5%	2.5%	2.5%	2.5%
Salary increases	5.2%	4.3%	4.4%	4.4%	4.4%	4.4%	4.2%	4.2%	3.8%	3.8%
Cost of living adjustments	1.5%	1.5%	1.5%	1.5%	1.4%	1.4%	1.3%	1.3%	1.3%	1.3%
Investment rate of return	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	6.8%	7.0%	7.0%	7.0%
Discount rate	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	6.8%	7.0%	7.0%	7.0%
Society of Actuaries' mortality scale	MP-2021	MP-2021	MP-2021	MP-2021	MP-2020	MP-2020	MP-2018	MP-2014	MP-2014	MP-2014

WYOMING CENTRAL SCHOOL DISTRICT

Required Supplementary Information (Unaudited)
Schedule of District Contributions and Related Ratios
New York State and Local Employees' Retirement System

For the years ended June 30,	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Contractually required contribution	\$ 117,155	\$ 100,931	\$ 68,206	\$ 54,563	\$ 72,878	\$ 64,925	\$ 56,750	\$ 55,572	\$ 52,375	\$ 51,184
Contribution in relation to the contractually required contribution	(117,155)	(100,931)	(68,206)	(54,563)	(72,878)	(64,925)	(56,750)	(55,572)	(52,375)	(51,184)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 784,498	\$ 738,703	\$ 582,510	\$ 526,406	\$ 517,340	\$ 489,967	\$ 429,916	\$ 419,260	\$ 377,761	\$ 347,249
Contributions as a percentage of covered payroll	14.93%	13.66%	11.71%	10.37%	14.09%	13.25%	13.20%	13.25%	13.86%	14.74%

WYOMING CENTRAL SCHOOL DISTRICT

Required Supplementary Information (Unaudited)
Schedule of Changes in the District's
Total OPEB Liability and Related Ratios and Notes

For the years ended June 30,	2026	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability - beginning	\$ (862,738)	\$ (894,856)	\$ (1,013,808)	\$ (1,188,703)	\$ (1,270,766)	\$ (1,270,073)	\$ (1,513,281)	\$ (1,252,306)	\$ (1,191,861)
Changes for the year:									
Service cost	(20,880)	(14,412)	(16,301)	(26,986)	(21,392)	(21,496)	(30,090)	(24,673)	(22,924)
Interest	(35,893)	(32,288)	(34,058)	(31,091)	(27,076)	(30,105)	(50,485)	(44,972)	(45,016)
Changes of benefit terms	-	-	-	15,231	3,983	-	160,942	3,089	-
Differences between expected and actual experience	(147,486)	(36,287)	31,787	79,112	(21,698)	(6,123)	104,532	(217,747)	(8,492)
Changes of assumptions or other inputs	(554)	17,105	8,408	21,577	48,878	(20,643)	(17,463)	(7,878)	(14,164)
Benefit payments	66,013	98,000	129,116	117,052	99,368	77,674	75,772	31,206	30,151
Net change in total OPEB liability	(138,800)	32,118	118,952	174,895	82,063	(693)	243,208	(260,975)	(60,445)
Total OPEB liability - ending	\$ (1,001,538)	\$ (862,738)	\$ (894,856)	\$ (1,013,808)	\$ (1,188,703)	\$ (1,270,766)	\$ (1,270,073)	\$ (1,513,281)	\$ (1,252,306)
Covered-employee payroll	\$ 2,155,783	\$ 2,095,767	\$ 2,026,462	\$ 1,903,525	\$ 1,840,221	\$ 2,127,080	\$ 2,062,923	\$ 1,995,862	\$ 1,995,862
Total OPEB liability as a percentage of covered-employee payroll	46.46%	41.17%	44.16%	53.26%	64.60%	59.74%	61.57%	75.82%	62.75%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Changes of benefit terms include adjustments to contribution rates for certain individual contracts in 2023 and clarification of plan provisions for certain contracts in 2020, reducing the District's contribution from 100% to 80% for certain employee groups.

Differences between expected and actual experience include changes in healthcare trend rates. The increase in 2026 was due to changes in healthcare trends. The decrease in 2020 included the impact of the repeal of the Affordable Care Act's excise "Cadillac" taxes as part of the Further Consolidated Appropriations Act of 2020. The increase in 2019 was due to changes in healthcare trends and inclusion of the Cadillac taxes.

The following is a summary of changes of assumptions:

Healthcare cost trend rates	6.10%-3.70%	5.30%-3.71%	5.10%-3.86%	5.50%-4.00%	6.10%-4.37%	4.08%-4.00%	5.20%-4.18%	6.20%-4.23%	5.30%-4.17%
Inflation	2.30%	2.30%	2.42%	2.53%	2.44%	2.11%	2.22%	2.37%	2.31%
Salary increases	3.30%	3.30%	3.42%	3.53%	3.44%	3.11%	3.22%	3.36%	3.31%
Discount rate	4.41%	4.39%	3.98%	3.78%	2.83%	2.27%	2.48%	3.44%	3.61%
Society of Actuaries' mortality scale	MP-2021	MP-2021	MP-2021	MP-2021	MP-2021	MP-2020	MP-2019	MP-2018	MP-2017

Data prior to 2018 is unavailable.

WYOMING CENTRAL SCHOOL DISTRICT

Supplementary Information
Schedule of Change from Original to Final Budget and
Calculation of Unrestricted Fund Balance Limit - General Fund

For the year ended June 30, 2026

Original expenditure budget	\$ 6,365,525
Encumbrances carried over from prior year	-
Revised expenditure budget	<u>\$ 6,365,525</u>

* * *

Unrestricted Fund Balance

Assigned	\$ 773,815
Unassigned	<u>271,271</u>
	1,045,086

Encumbrances included in assigned fund balance	(39,815)
Appropriated fund balance used for tax levy	<u>(734,000)</u>

Amount subject to 4% limit pursuant to Real Property Tax Law §1318	<u>\$ 271,271</u>
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§1318 of Real Property Tax Law - unrestricted fund balance limit calculation

2027 expenditure budget (unaudited)	\$ 6,781,767
4% of budget	<u>271,271</u>

Actual percentage of 2027 expenditure budget	<u>4.0%</u>
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WYOMING CENTRAL SCHOOL DISTRICT

Supplementary Information
Schedule of Capital Project Expenditures

For the year ended June 30, 2026

Project Title	Original Budget	Expenditures			Unexpended Balance
		Prior Years	Current Year	Total	
2025-2026 Capital Outlay Project	\$ 100,000	\$ -	\$ 100,000	\$ 100,000	\$ -
2023 Capital Improvement Project	5,375,000	696,456	3,987,136	4,683,592	691,408
	<u>\$ 5,475,000</u>	<u>\$ 696,456</u>	<u>\$ 4,087,136</u>	<u>\$ 4,783,592</u>	<u>\$ 691,408</u>

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

The Board of Education
Wyoming Central School District

We have audited, in accordance with the 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 (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the remaining fund information of Wyoming Central School District (the District) as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated September 10, 2026.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lumden & McCormick, LLP

September 10, 2026