LANSINGBURGH CENTRAL SCHOOL DISTRICT

Financial Statements and
Required Report
As of and for the Year Ended
June 30, 2026
Together with Independent Auditor's Report

Bonadio & Co., LLP
Accounting, Consulting & More

C O N T E N T S

	Page
INDEPENDENT AUDITOR'S REPORT…….……	1-3
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)…….…….	4-9
FINANCIAL STATEMENTS	
Statement of net position	10
Statement of activities	11
Balance sheet – Governmental funds……..	12-13
Reconciliation of total governmental fund balance to government-wide net position……..	14
Statement of revenue, expenditures, and changes in fund balance – Governmental funds	15
Reconciliation of the statement of revenue, expenditures, and changes in fund balance to the statement of activities	16
Statement of net position - Fiduciary funds	17
Statement of changes in net position – Fiduciary funds	17
Notes to financial statements	18-45
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)	
Schedule of revenue, expenditures, and changes in fund balance – Budget and actual - General fund	46-47
Notes to Required Supplementary Information – Budgetary Comparison Information……	48
Schedule of proportionate share of net pension liability (asset).....	49
Schedule of contributions – Pension plans	50
Schedule of changes in total OPEB liability and related ratios……..…….	51
SUPPLEMENTARY INFORMATION	
Schedule of Combining Balance Sheet – Non-major governmental funds…….....	52
Schedule of Combining statement of revenues, expenditures, and changes in fund balance – Non-major governmental funds…… ..	53

C O N T E N T S (Continued)

Page

OTHER INFORMATION (UNAUDITED)

Schedule of change from original budget to revised budget – General fund 54

Section 1318 of Real Property Tax Law Limit Calculation 54

Schedule of project expenditures - Capital projects fund 55

Schedule of net investment in capital assets 56

REQUIRED REPORT UNDER *GOVERNMENT AUDITING STANDARDS*

Independent auditor's report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with *Government Auditing Standards* 57-58

Bonadio & Co., LLP
Accounting, Consulting & More

INDEPENDENT AUDITOR'S REPORT

October 26, 2026

To the Board of Education of
Lansingburgh Central School District:

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Lansingburgh Central School District as of June 30, 2026, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

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(Continued)

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

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

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

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

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of changes in total OPEB liability and related ratios, schedule of proportionate share of net pension liability (asset), and schedule of contributions – pension plans be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

(Continued)

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information
Management is responsible for the other information included in the annual report. The other information comprises the Schedule of Change from Original Budget to Revised Budget and the Real Property Tax Limit - General Fund, Schedule of Project Expenditures - Capital Projects Fund and the Schedule of Net Investment in Capital Assets but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards
In accordance with *Government Auditing Standards,* we have also issued our report dated October 26, 2026, on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Bonadio & Co. LLP

LANSINGBURGH CENTRAL SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2026

The following is a discussion and analysis of the Lansingburgh Central School District's (the School District) financial performance for the fiscal year ended June 30, 2026. The section is a summary of the School District's financial activities based on currently known facts, decisions, or conditions. It is also based on both the School District-wide and fund-based financial statements. The results of the current year are discussed in comparison with the prior year with an emphasis placed on the current year. This section is only an introduction and should be read in conjunction with the School District's financial statements, which immediately follow this section.

Overview of the Financial Statements

This annual report consists of three parts: Management's Discussion and Analysis (MD&A) (this section), the basic financial statements (including footnotes), and supplementary information, both required and not required. The basic financial statements include two kinds of statements that present different views of the School District:

- The first two statements are School District-wide financial statements that provide both short-term and long-term information about the School District's *overall* financial status.

- The remaining statements are Governmental fund financial statements that focus on individual parts of the School District, reporting the School District's operations in greater detail than the School District-wide statements. The Governmental fund financial statements concentrate on the School District's most significant funds with all other Nonmajor funds listed in total in one column.

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

School District-wide Financial Statements
The School District-wide financial statements report information about the School District as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of the School District's assets, deferred outflows of resources, liabilities and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid.

The two School District-wide financial statements report the School District's net position and how they have changed. Net Position - the difference between the School District's assets and deferred outflows of resources and the School District's liabilities and deferred inflows of resources - is one way to measure the School District's financial health or position. Over time, increases or decreases in the School District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.

To assess the School District's overall health, one needs to consider additional nonfinancial factors such as changes in the School District's property tax base and the condition of school buildings and other facilities.

In the School District-wide financial statements, the School District's activities are shown as Governmental Activities. Most of the School District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and State formula aid finance most of these activities.

Overview of the Financial Statements (Continued)

Governmental Fund Financial Statements

The Governmental Fund financial statements provide more detailed information about the School District's funds, focusing on its most significant or "Major" Funds - not the School District as a whole. Funds are the accounting devices the School District uses to keep track of specific sources of funding and spending on particular programs. The fund financial statements are reported on the modified accrual basis. The School District has two kinds of funds:

- Governmental Funds: Most of the School District's basic services are included in Governmental Funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out (2) the balances left at year end that are available for spending. Consequently, the Governmental Funds statements provide a detailed short-term view that helps one determine whether there are more or fewer financial resources that can be spent in the near future to finance the School District's programs. Because this information does not encompass the additional long-term focus of the School District-wide financial statements, additional information following the Governmental Funds statements explains the relationship (or differences) between them.

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

Financial Summary

Our analysis below focuses on the net position (Figure 1) and changes in net position (Figure 2) of the School District's Governmental Activities.

Figure 1 – Lansingburgh Central School District's Net Position (dollars in thousands)

	Fiscal Year 2026	Fiscal Year 2025	Percent Change
Current and other assets	$ 24,690	$ 25,008	-1.27%
Noncurrent assets	83,991	81,402	3.18%
Total assets	108,680	106,410	2.13%
Deferred outflows of resources	35,284	29,403	20.00%
Current liabilities	23,614	24,815	-4.84%
Long-term liabilities	94,926	83,181	14.12%
Total liabilities	118,539	107,996	9.76%
Deferred inflows of resources	44,042	48,926	-9.98%
Net position:			
Net investment in capital assets	46,951	45,897	2.30%
Restricted	15,057	14,900	1.05%
Unrestricted	(80,626)	(81,907)	1.56%
Total net position	$ (18,618)	$ (21,110)	11.81%

Financial Summary (Continued)

Figure 2 – Change in Lansingburgh Central School District's Net Position (dollars in thousands)

	Fiscal Year 2026	Fiscal Year 2025	Percent Change
Revenue:			
Charges for services	$ 50	$ 41	20.93%
Operating grants	6,502	6,921	-6.06%
General revenue:			
Property taxes	17,157	16,944	1.26%
State aid	47,227	45,122	4.67%
Medicaid reimbursement	706	511	38.14%
Interest earnings	328	191	71.90%
Miscellaneous	1,055	1,189	-11.31%
Total revenue	73,024	70,919	2.97%
Expenses:			
General support	8,797	9,232	-4.71%
Instruction	53,723	53,354	0.69%
Transportation	4,932	4,815	2.43%
Debt service - Interest	1,213	1,391	-12.80%
Cost of sales - Food	1,867	1,779	4.96%
Total expenses	70,532	70,571	-0.06%
Change in net position	2,492	348	616.15%
Net position - beginning of year	(21,110)	(21,458)	1.62%
Net position - end of year	$ (18,618)	$ (21,110)	11.81%

Detailed Analyses

Analysis of the Primary Government's Financial Position and Results of Operations

Figure 1 shows that, as of June 30, 2026, the School District's total net position – assets and deferred outflows minus liabilities and deferred inflows – was approximately ($18.6) million, an increase of $2.5 million, or 12% from June 30, 2025. This increase is primarily due to a net increase in the Deferred Outflow of Resources and Deferred Inflow of Resources of 10.02%. These categories are comprised of the pension obligations for Teacher Retirement System (TRS), Employee Retirement System (ERS) and Other Post-Employment Benefits for the District's retirees such as health insurance. The percentages of employees' salaries that the District contributes to TRS and ERS is determined by these organizations respectively and vary from year to year. Similarly, health insurance rates are dictated by the carrier and also vary year from year. Health insurance premium rates along with prescription drug coverage has been increasing at alarmingly larger percentages. In response, the District has taken measures to introduce more economically stable health insurance alternatives for its employees.

Detailed Analyses (Continued)

Figure 2 shows that revenues continued to exceed expenses in the current year, resulting in an increase in net position. All the School District's activity is governmental in nature, and various events contributed to the overall increase in net position. However, the primary factors affecting the change in net position were an increase in the areas of New York State Aid, property taxes, Medicaid reimbursements, and the use of reserve funds for debt service.

The District's revenue is comprised of three sources – New York State Aid (72%), Property Tax (25%) and other smaller sources (3%).

New York State Aid is composed of many different types of aid. The largest source is Foundation Aid and is determined by a complicated formula based on student enrollment, wealth of residences and other factors such as special education needs. Other types of aid are based on the previous year's expenses and are reimbursed based on a percentage calculation. Lansingburgh's Foundation Aid for 2025-26 was calculated to increase by 5.49% or $1.8 million.

Annually, the Board of Education sets the percentage increase for property tax levy as part of the budget development process. NYS has developed a formula to determine the maximum percentage based on an allowable levy growth factor not to exceed 2%. Although the District's tax levy limit was .53%, the BOE recommended .5%.

Medicaid revenue is a reimbursement of health related services provided to special education students by school district staff. Such services include speech, occupational therapy, physical therapy and psychological counseling. As our population of special education students has increased along with their needs, the reimbursement revenue for these services has also increased.

A reserve fund is a savings account with money set aside for a specific use. One such reserve is for debt. The school district has taken out debt to pay for property improvements and additions/renovations to its buildings similar to a household's mortgage. Each year we draw from the debt reserve to offset the payments reducing the amount we will need from property taxes.

Analysis of the Fund Balance or Net Position and Results of Operations of Each Major Fund

The School District reports four major funds individually in the governmental fund financial statements. Those funds are the General Fund, Special Aid Fund, Capital Projects Fund and the Debt Service Fund. Most of the discussion regarding governmental activities is equally applicable to the finances of those governmental funds. However, certain factors that are relevant to the School District's current financial health are more apparent in the fund financial statements than the government-wide financial statements. There were significant changes to two of the four major funds, as shown in Figure 3 and discussed in more detail below.

Detailed Analyses (Continued)

Figure 3 – Revenues, Expenditures, and Change in Fund Balances

	General Fund		Capital Projects Fund	
	Fiscal Year 2026	**Fiscal Year 2025**	**Fiscal Year 2026**	**Fiscal Year 2025**
Total revenues	$ 65,960,881	$ 63,519,552	$ -	$ -
Total expenditures	65,090,075	64,431,800	260,029	2,406,778
Excess (deficiency) of revenues over expenditures	870,806	(912,248)	(260,029)	(2,406,778)
Other Financing Sources (Uses)				
BANs redeemed from appropriations	-	-	245,000	180,000
Operating transfers in	390,000	150,000	425,800	-
Operating transfers (out)	(299,061)	(139,846)	-	-
Total other financing sources (uses)	90,939	10,154	670,800	180,000
Change in fund balance	961,745	(902,094)	410,771	(2,226,778)
Fund balance - beginning of year	9,637,547	10,539,641	(14,619,498)	(12,392,720)
Fund balance - end of year	$ 10,599,292	$ 9,637,547	$ (14,208,727)	$ (14,619,498)

General Fund:

The fund balance of the School District's General Fund increased by approximately 10%. This increase in fund balance is largely attributable to an increase in revenue from New York State Aid and the use of Debt Reserve.

New York State Aid is composed of many different types of aid. The largest source is Foundation Aid and is determined by a complicated formula based on student enrollment, wealth of residences and other factors such as special education needs. Other types of aid are based on the previous year's expenses and are reimbursed based on a percentage calculation. Lansingburgh's Foundation Aid for 2025-26 was calculated to increase by 5.49% or $1.8 million.

A reserve fund is a savings account with money set aside for a specific use. One such reserve is for debt. The school district has taken out debt to pay for property improvements and additions/renovations to its buildings similar to a household's mortgage. Each year we draw from the debt reserve to offset the payments reducing the amount we will need from property taxes.

Capital Projects Fund:
Outlays for capital assets decreased by $2.1 million from the prior year, or 89%. This decrease was due to the completion of most of the Rensselaer Park Elementary School addition project that began in 2023. One small aspect of the overall project is anticipated to be finished in 2026 marking the end of the project.

Significant Capital Asset and Long-Term Financing Activity:

Capital Asset Activity:
The District is concluding its latest project focusing on Rensselaer Park Elementary School. This project included a cafeteria addition, upgraded kitchen, renovated art room, created an OT/PT room, outdoor classroom, improved parking lot, and sidewalks. Also included in this project was the improvement in our athletic facilities in the form of a softball/multipurpose synthetic turf field and renovated playground.

Long-Term Financing Activity:
Total bonds payable outstanding decreased by $1.9 million, or 12.3% in the current year. The School District issued no new bonds in the current year and continued to pay down their outstanding debt. However, now that most of the Rensselaer Park Elementary Park Addition work is complete, the district will be issuing a new bond to cover the costs in 2026.

Currently Known Facts, Decisions, or Conditions

At the time these financial statements were prepared and audited, the School District was aware of the following existing circumstances which could significantly affect its financial position in the future:

The School District is heavily dependent on state aid to fund expenditures. Future adjustments to State Aid are dependent on the actions of the Governor and Legislature.

The Property Tax Levy Cap, Chapter 97 of the Laws of 2011, continues to limit the School District's ability to raise tax revenue to meet future operating expenditures.

Operating expenditures are being strained by the unsustainable increases in health and prescription benefit plans.

The diversion of resident students to Charter Schools continues to drain our resources in the form of paid tuition.

CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT

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

Ms. Linda Klime
Business Administrator
Lansingburgh Central School District
55 New Turnpike Road
Troy, New York 12182

LANSINGBURGH CENTRAL SCHOOL DISTRICT

STATEMENT OF NET POSITION
JUNE 30, 2026

ASSETS	
CURRENT ASSETS:	
Cash - unrestricted	$ 4,733,480
Cash - restricted	14,587,739
Accounts receivable	19,599
Due from other governments	855,901
State and federal aid receivable	4,474,009
Inventory	18,871
Total current assets	24,689,599
NONCURRENT ASSETS:	
Net pension asset - TRS	7,611,815
Capital assets, net	76,378,945
Total non-current assets	83,990,760
TOTAL ASSETS	108,680,359
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources - TRS	9,591,643
Deferred outflows of resources - ERS	1,292,288
Deferred outflows of resources - OPEB	24,399,628
Total Deferred Outflows of Resources	35,283,559
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	143,963,918
LIABILITIES	
CURRENT LIABILITIES:	
Accounts payable	818,521
Accrued liabilities	76,851
Unearned revenue	743,820
Due to Teachers' Retirement System	2,884,454
Due to Employees' Retirement System	283,070
Bond anticipation notes	15,072,659
Bond interest accrual	28,734
Compensated absences payable	54,666
Bonds payable due within one year	2,065,000
Other postemployment benefits liability due within one year	1,585,969
Total current liabilities	23,613,744
LONG-TERM LIABILITIES:	
Bonds payable, net of current portion	12,050,000
Bond premium, net	960,334
Net pension liability - ERS	865,542
Other postemployment benefits liability, net of current portion	81,049,857
Total long-term liabilities	94,925,733
TOTAL LIABILITIES	118,539,477
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources - ERS	1,706,303
Deferred inflows of resources - TRS	6,767,828
Deferred inflows of resources - OPEB	35,568,008
Total Deferred Inflows of Resources	44,042,139
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	162,581,616
NET POSITION	
Net investment in capital assets	46,951,368
Restricted	15,056,507
Unrestricted	(80,625,573)
TOTAL NET POSITION	$ (18,617,698)

The accompanying notes are an integral part of these statements.

LANSINGBURGH CENTRAL SCHOOL DISTRICT

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants	Net (Expense) Revenue and Changes in Net Position
FUNCTIONS/PROGRAMS:				
General support	$ 8,797,088	$ -	$ -	$ (8,797,088)
Instruction	53,722,963	28,357	4,696,482	(48,998,124)
Pupil transportation	4,931,831	-	-	(4,931,831)
School lunch program	1,867,217	21,223	1,805,122	(40,872)
Debt service interest	1,213,006	-	-	(1,213,006)
TOTAL FUNCTIONS/PROGRAMS	$ 70,532,105	$ 49,580	$ 6,501,604	(63,980,921)
GENERAL REVENUE:				
Real property taxes				15,650,537
Other tax items				1,506,768
Use of money and property				328,336
Sale of property and compensation for loss				86,783
Miscellaneous				967,789
State sources				47,227,000
Medicaid reimbursement				705,899
TOTAL GENERAL REVENUE				66,473,112
CHANGE IN NET POSITION				2,492,191
NET POSITION - beginning of year				(21,109,889)
NET POSITION - end of year				$ (18,617,698)

The accompanying notes are an integral part of these statements.

LANSINGBURGH CENTRAL SCHOOL DISTRICT

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2026

	General	Special Aid	Capital Projects	Debt Service	Non-Major Funds	Total Governmental Funds
ASSETS						
Cash - unrestricted	$ 3,422,803	$ 404,940	$ -	$ -	$ 905,737	$ 4,733,480
Cash - restricted	6,655,719	-	720,416	7,041,189	170,415	14,587,739
Due from other funds	2,488,872	-	245,000	95,734	161,773	2,991,379
Due from other governments	855,901	-	-	-	-	855,901
State and federal aid receivable	1,231,371	3,095,214	-	-	147,424	4,474,009
Accounts receivable	19,599	-	-	-	-	19,599
Inventory	-	-	-	-	18,871	18,871
TOTAL ASSETS	$ 14,674,265	$ 3,500,154	$ 965,416	$ 7,136,923	$ 1,404,220	$ 27,680,978
LIABILITIES AND FUND BALANCE						
LIABILITIES:						
Accounts payable	$ 625,356	$ 75,175	$ 5,750	$ -	$ 112,240	$ 818,521
Accrued liabilities	67,607	-	-	-	9,244	76,851
Unearned revenue	2,763	741,057	-	-	-	743,820
Due to other funds	211,723	2,683,922	95,734	-	-	2,991,379
Due to Teachers' Retirement System	2,884,454	-	-	-	-	2,884,454
Due to Employees' Retirement System	283,070	-	-	-	-	283,070
Bond anticipation notes	-	-	15,072,659	-	-	15,072,659
TOTAL LIABILITIES	4,074,973	3,500,154	15,174,143	-	121,484	22,870,754

(Continued)

The accompanying notes are an integral part of these statements.

LANSINGBURGH CENTRAL SCHOOL DISTRICT

BALANCE SHEET - GOVERNMENTAL FUNDS (Continued)
JUNE 30, 2026

	General	Special Aid	Capital Projects	Debt Service	Non-Major Funds	Total Governmental Funds
FUND BALANCE:						
Nonspendable:						
Inventory	-	-	-	-	18,871	18,871
Total nonspendable fund balance	-	-	-	-	18,871	18,871
Restricted:						
Workers' compensation	216,594	-	-	-	-	216,594
Retirement contributions	2,079,771	-	-	-	-	2,079,771
Employee benefits and accrued liabilities	436,214	-	-	-	-	436,214
Capital projects	2,088,310	-	-	-	-	2,088,310
Tax certiorari	797,212	-	-	-	-	797,212
Repairs	1,037,618	-	-	-	-	1,037,618
Other	-	-	-	-	1,263,865	1,263,865
Debt service	-	-	-	7,136,923	-	7,136,923
Total restricted fund balance	6,655,719	-	-	7,136,923	1,263,865	15,056,507
Assigned:						
Other	1,079,254	-	-	-	-	1,079,254
Appropriated for subsequent year expenditures	575,000	-	-	-	-	575,000
Total assigned fund balance	1,654,254	-	-	-	-	1,654,254
Unassigned	2,289,319	-	(14,208,727)	-	-	(11,919,408)
TOTAL FUND BALANCE	10,599,292	-	(14,208,727)	7,136,923	1,282,736	4,810,224
TOTAL LIABILITIES AND FUND BALANCE	$ 14,674,265	$ 3,500,154	$ 965,416	$ 7,136,923	$ 1,404,220	$ 27,680,978

The accompanying notes are an integral part of these statements.

LANSINGBURGH CENTRAL SCHOOL DISTRICT

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE TO GOVERNMENT-WIDE NET POSITION
JUNE 30, 2026

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

Total governmental fund balance	$	4,810,224
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds		76,378,945
Pension related government-wide activity		
Deferred outflows - ERS/TRS		10,883,931
Deferred inflows - ERS/TRS		(8,474,131)
Net pension asset - TRS		7,611,815
Net pension liability - ERS		(865,542)
OPEB related government-wide activity		
Total OPEB liability		(82,635,826)
Deferred outflows - OPEB		24,399,628
Deferred inflows - OPEB		(35,568,008)
Long-term bonds payable are not due in the current period and, therefore, are not reported in the funds		(14,115,000)
Bond premiums are recognized as revenue in the fund financial statements, but are amortized over the life of the bond under full accrual accounting.		(960,334)
Compensated absences are recognized as a liability under full accrual accounting		(54,666)
Interest payable at June 30, 2026, in the government-wide statements under full accrual accounting		(28,734)
TOTAL NET POSITION OF GOVERNMENTAL ACTIVITIES	$	(18,617,698)

The accompanying notes are an integral part of these statements.

LANSINGBURGH CENTRAL SCHOOL DISTRICT

STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	General	Special Aid	Capital Projects	Debt Service	Non-Major Funds	Total Governmental Funds
REVENUE:						
Real property taxes	$ 15,650,537	$ -	$ -	$ -	$ -	$ 15,650,537
Other tax items	1,506,768	-	-	-	-	1,506,768
Charges for services	28,357	-	-	-	-	28,357
Use of money and property	141,171	-	-	187,165	-	328,336
Sale of property and compensation for loss	86,783	-	-	-	-	86,783
Miscellaneous	614,366	180,117	-	-	77,572	872,055
State sources	47,227,000	2,126,732	-	-	33,306	49,387,038
Medicaid reimbursement	705,899	-	-	-	-	705,899
Federal sources	-	2,569,750	-	-	1,771,816	4,341,566
Sales - School lunch	-	-	-	-	21,223	21,223
Total revenue	65,960,881	4,876,599	-	187,165	1,903,917	72,928,562
EXPENDITURES:						
General support	6,821,372	-	-	-	-	6,821,372
Instruction	35,345,716	5,073,160	-	-	-	40,418,876
Pupil transportation	4,840,794	-	-	-	-	4,840,794
Employee benefits	14,384,523	102,500	-	-	47,801	14,534,824
Debt service - Interest	1,477,670	-	-	-	-	1,477,670
Debt service - Principal	2,220,000	-	-	-	-	2,220,000
Other	-	-	-	-	76,448	76,448
Cost of Sales	-	-	-	-	1,763,291	1,763,291
Capital outlay	-	-	260,029	-	-	260,029
Total expenditures	65,090,075	5,175,660	260,029	-	1,887,540	72,413,304
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	870,806	(299,061)	(260,029)	187,165	16,377	515,258
OTHER FINANCING SOURCES (USES):						
BANs redeemed from appropriations	-	-	245,000	-	-	245,000
Premium on issuance of debt	-	-	-	95,734	-	95,734
Operating transfers in	390,000	299,061	425,800	-	-	1,114,861
Operating transfers (out)	(299,061)	-	-	(390,000)	(425,800)	(1,114,861)
Total other financing sources (uses)	90,939	299,061	670,800	(294,266)	(425,800)	340,734
CHANGE IN FUND BALANCE	961,745	-	410,771	(107,101)	(409,423)	855,992
FUND BALANCE - beginning of year	9,637,547	-	(14,619,498)	7,244,024	1,692,159	3,954,232
FUND BALANCE - end of year	$ 10,599,292	$ -	$ (14,208,727)	$ 7,136,923	$ 1,282,736	$ 4,810,224

The accompanying notes are an integral part of these statements.

LANSINGBURGH CENTRAL SCHOOL DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2026

Net changes in fund balance - Total governmental funds	$	855,992
Capital outlays, net of disposals, are expenditures in governmental funds, but are capitalized in the statement of net position.		503,735
Depreciation is not recorded as an expenditure in the governmental funds, but is recorded in the statement of activities.		(1,906,563)
Repayments of long-term debt are recorded as expenditures in the governmental funds, but are recorded as payments of liabilities in the statement of net position.		1,975,000
Leases are expenditures in governmental funds, but are capitalized in the statement of net position.		64,915
Bond premium amortization is not recorded as revenue in the governmental funds, but is recorded in the statement of activities.		260,549
Compensated absences are recorded as expenditures in the governmental funds at the time of payment, but are recorded as liabilities in the statement of net position		(270)
Other postemployment benefits do not require the expenditure of current resources and are, therefore, not reported as expenditures in the governmental funds.		(2,175,889)
Pension expense resulting from GASB 68 related reporting is not recorded as an expenditure in the government funds but is recorded in the statement of activities		2,910,607
Certain expenses in the statement of activities do not require the expenditure of current resources and are, therefore, not reported as expenditures in the governmental funds.		4,115
Change in net position - Governmental activities	$	2,492,191

The accompanying notes are an integral part of these statements.

LANSINGBURGH CENTRAL SCHOOL DISTRICT

STATEMENT OF NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2026

	Private Purpose Trusts
ASSETS:	
Cash - restricted	$ 3,000
LIABILITIES:	
Other liabilities	-
NET POSITION:	
Restricted for scholarships	$ 3,000

LANSINGBURGH CENTRAL SCHOOL DISTRICT

STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	Private Purpose Trusts
ADDITIONS:	
Contributions	$ -
DEDUCTIONS:	
Scholarships	-
NET DECREASE	-
NET POSITION - beginning of year	3,000
NET POSITION - end of year	$ 3,000

The accompanying notes are an integral part of these statements.

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Lansingburgh Central School District (School District) provides K-12 public education to students living within its geographic borders.

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

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

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

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

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

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

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Joint Venture

The School District is a component School District in Questar III Board of Cooperative Education Services (BOCES). BOCES is a voluntary, cooperative association of School Districts in a geographic area that shares planning, services, and programs which provide educational and support activities. There is no authority or process by which a School District can terminate its status as a BOCES component.

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

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

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

Basis of Presentation

Government-Wide Statements

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

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

Fund Financial Statements

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

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

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

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Fund Financial Statements (Continued)

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

Governmental Fund Types

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

The following are the School District's major governmental fund types:

General Fund: This is the School District's primary operating fund. It accounts for all financial transactions that are not required to be accounted for in another fund.

Special Aid Fund: These funds account for the proceeds of specific revenue sources, such as federal and state grants, that are legally restricted to expenditures for specified purposes and other activities whose funds are restricted as to use. These legal restrictions may be imposed either by governments that provide the funds, or by outside parties.

Capital Projects Fund: This fund is used to account for the financial resources used for acquisition, construction, or major repair of capital facilities.

Debt Service Fund: This fund is used to account for and report on the accumulation of resources to be used for redemption of general long-term indebtedness.

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

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

Miscellaneous Special Revenue Fund: This fund accounts for proceeds from various funding sources, which may be restricted by a donor or designated by the School District for specific purposes. The transactions of the Extraclassroom Activity Funds and scholarships are included in this fund.

The School District reports the following fiduciary fund:

Fiduciary Fund: This fund is used to account for fiduciary activities. Fiduciary activities are those in which the School District acts as trustee or agent for resources that belong to others. These activities are not included in the Government-wide financial statements, because their resources do not belong to the School District and are not available to be used. There is one type of fiduciary fund at the School District:

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

- *Private Purpose Trust Fund:* This fund is used to account for trust arrangements in which principal and income benefits annual third-party awards and scholarships for students. Established criteria govern the use of the funds and members of the School District or representatives of the donors may serve on committees to determine who benefits.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenue and expenditures during the reporting period. Actual results could differ from those estimates.

Measurement Focus and Basis of Accounting

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

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

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

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

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

Cash

The School District's cash consists of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from date of acquisition.

New York State law governs the School District's investment policies. Resources must be deposited in FDIC-insured commercial banks or trust companies located within the state. Permissible investments include obligations of the United States Treasury, United States Agencies, repurchase agreements, and obligations of New York State or its localities.

Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC 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.

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts and State and Federal Aid Receivable

All receivable balances are shown gross. No allowance for uncollectible accounts has been provided since it is believed that such allowance would not be material.

Inventory

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

Interfund Transactions

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

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

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

Capital Assets, Net

Capital assets are reported at actual cost for acquisitions subsequent to July 1, 2013. For assets acquired prior to July 1, 2013, estimated historical costs, based on appraisals conducted by independent third-party professionals were used. Donated assets are reported at estimated fair value at the time received.

Capitalization thresholds, (the dollar value above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the Government-wide statements are as follows:

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Buildings	$ 5,000	SL	15-50
Building improvements	$ 5,000	SL	15-50
Site Improvements	$ 5,000	SL	15-50
Furniture and equipment	$ 5,000	SL	5-15

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

Property Taxes

Real property taxes are levied annually by the board of education no later than September 1, and become a lien on September 1. Taxes are collected during the period September 1 to October 31.

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Taxes (Continued)

Uncollected real property taxes are subsequently enforced by the County of Rensselaer (County) in which the School District is located. The County pays an amount representing uncollected real property taxes transmitted to the County for enforcement to the School District no later than the following April 1.

Vested Employee Benefits

Compensated Absences

In accordance with GASB Statement 101, Compensated absences, the School District recognizes a liability for leave time that has (1) been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee) during or upon separation from employment. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The compensated liability includes salary related benefits, where applicable.

Other Benefits

School District employees participate in the New York State Employees' Retirement System and the New York State Teachers' Retirement System.

Substantially all of the School District's employees may become eligible for these benefits if they reach normal retirement age while working for the School District. Health care benefits are provided through plans whose premiums are based on the benefits paid during the year. The cost of providing post-retirement benefits is shared between the School District and the retired employee. The School District recognizes the cost of providing health insurance by recording its share of insurance premiums as an expenditure.

Unearned Revenue

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

Accounts Payable, Accrued Liabilities and Long-Term Obligations

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

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

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

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Restricted Resources

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

Fund Balance/Net Position Classifications

Government-Wide Statements

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

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

Restricted net position - reports net position when constraints placed on the assets are either externally imposed by creditors, (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Restricted net position consists of the non-spendable and restricted fund balance categories on the Fund financial statements.

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

Governmental Fund Statements

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

Non-spendable fund balance – Includes amounts that cannot be spent because they are either not in spendable form or legally or contractually are required to be maintained intact. Non-spendable fund balance includes the inventory recorded in the school lunch fund and prepaid expenditures in the general fund.

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

Repair

Repair reserve (GML §6-d) is used to pay the cost of repairs to capital improvements or equipment, which repairs are of a type not recurring annually. The board of education, without voter approval, may establish a repair reserve fund by a majority vote of its members. Voter approval is required to fund this reserve, (opinion of the New York State Comptroller 81-401). Expenditures from this reserve may be made only after a public hearing has been held, except in emergency situations. If no hearing is held, the amount expended must be repaid to the reserve fund over the next two subsequent fiscal years. This reserve is accounted for in the general fund under restricted fund balance.

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance/Net Position Classifications (Continued)

Governmental Fund Statements (Continued)

Workers' Compensation

Workers' compensation reserve (GML §6-j) is used to pay for compensation benefits and other expenses authorized by Article 2 of the Workers' Compensation Law, and for payment of expenses of administering this self-insurance program. The reserve may be established by board action, and is funded by budgetary appropriations and such other funds as may be legally appropriated. Within sixty days after the end of any fiscal year, excess amounts may either be transferred to another reserve or the excess applied to the appropriations of the next succeeding fiscal year's budget. The reserve is accounted for in the general fund under restricted fund balance.

Unemployment Insurance

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

Debt Service

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

Insurance

Insurance reserve is used to pay liability, casualty, and other types of losses, except losses incurred for which the following types of insurance may be purchased: life, accident, health, annuities, fidelity and surety, credit, title residual value, and mortgage guarantee. In addition, this reserve may not be used for any purpose for which a special reserve may be established pursuant to law, (for example, for unemployment compensation insurance). The reserve may be established by Board action, and funded by budgetary appropriations, or such other funds as may be legally appropriated. There is no limit on the amount that may be accumulated in the insurance reserve; however, the annual contribution to this reserve may not exceed the greater of $33,000 or 5% of the budget. Settled or compromised claims up to $25,000 may be paid from the reserve without judicial approval. The reserve is accounted for in the general fund under restricted fund balance.

Liability Claims and Property Loss

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

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance/Net Position Classifications (Continued)
Governmental Fund Statements (Continued)

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

Employee Benefit Accrued Liability
Reserve for employee benefit accrued liability (GML §6-p) is used to reserve funds for the payment of accrued employee benefit due an employee upon termination of the employee's service. This reserve may be 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. The reserve is accounted for in the general fund under restricted fund balance.

Retirement Contribution
Retirement Contribution Reserve (GML §6-r) is used for the purpose of financing retirement contributions. The reserve must be accounted for separate and apart from all other funds and a detailed report of the operation and condition of the fund must be provided to the board. This reserve is accounted for in the general fund under restricted fund balance.

Committed fund balance – Includes amounts that can be used for the specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, i.e., the Board of Education. The School District has no committed fund balances as of June 30, 2026.

Assigned fund balance – Includes amounts that are constrained by the School District's intent to be used for specific purposes but are neither restricted nor committed. All encumbrances of the general fund are classified as assigned fund balance in the general fund. As of June 30, 2026, the School District's general fund encumbrances were classified as follows:

General support	$ 41,601
Employee benefits	442,410
Transportation	3,107
Instruction	592,136
Total encumbrances	$ 1,079,254

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

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

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance/Net Position Classifications (Continued)

Governmental Fund Statements (Continued)

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

Order of Fund Balance Spending Policy

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

Fund Deficits

The Capital Projects Fund deficit of $14,208,727 will be eliminated as BANs are redeemed by appropriations and/or replaced with long term debt.

2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND GOVERNMENT-WIDE STATEMENTS

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

Total Fund Balances of Governmental Funds vs. Net Position of Governmental Activities

Total fund balances of the School District's governmental funds differ from net position of governmental activities reported in the statement of net position. This difference primarily results from the additional long-term economic focus of the statement of net position versus the solely current financial resources focus of the governmental fund balance sheets. Differences between the governmental funds statement of revenue, expenditures, and changes in fund balance and the statement of activities fall into one of three broad categories.

Long-Term Revenue and Expense Differences

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

Capital Related Differences

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

2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND GOVERNMENT-WIDE STATEMENTS (Continued)

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

Long-Term Debt Transaction Differences

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

Pension Differences

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

OPEB Differences

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

3. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets

The School District's administration prepares a proposed budget for approval by the Board of Education for the following governmental funds for which legal (appropriated) budgets are adopted:

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

Appropriations are adopted at the program line-item level.

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

Appropriations authorized for the current year are increased by the planned use of specific reserves, and budget amendments approved by the Board of Education as a result of selected new revenue sources not included in the original budget (when permitted by law). These Supplemental appropriations may occur subject to legal restrictions, if the Board approves them because of a need that exists which was not determined at the time the budget was adopted. No supplemental appropriations occurred during the year.

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

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

Fund Balance

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

4. CASH

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

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

	Bank Balance	Carrying Amount
Cash, including trust funds	$ 20,991,894	$ 19,324,219
Collateralized with securities held by the pledging financial institution's trust department or agent in the School District's name	$ 20,491,894	
Covered by FDIC insurance	500,000	
Total	$ 20,991,894	

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

Restricted cash consists of the following:

General fund:	
Workers' compensation	$ 216,594
Retirement contributions	2,079,771
Employee benefits and accrued liabilities	436,214
Capital projects	2,088,310
Tax certiorari	797,212
Repairs	1,037,618
	$ 6,655,719
Debt Service fund:	
Debt service	$ 7,041,189
Miscellaneous Special Revenue fund:	
Cash on deposit for scholarships and extraclassroom activity funds	$ 170,415
Capital Projects fund:	
Capital projects	$ 720,416

5. PARTICIPATION IN BOCES

During the year, the School District was billed $4,480,017 for BOCES administrative and program costs. The School District's share of BOCES aid amounted to $1,902,218.

6. CAPITAL ASSETS, NET

Capital asset balances and activity for the year ended June 30, 2026 were as follows:

	Beginning Balance	Additions	Retirements/ Reclassifications	Ending Balance
Governmental activities:				
Capital assets that are not depreciated:				
Land	$ 221,200	$ -	$ -	$ 221,200
Construction in progress	16,220,623	260,029	-	16,480,652
Total non-depreciable cost	16,441,823	260,029	-	16,701,852
Capital assets that are depreciated:				
Buildings and improvements	84,328,314	-	-	84,328,314
Furniture and equipment	6,059,235	248,163	48,113	6,259,285
Total depreciable historical cost	90,387,549	248,163	48,113	90,587,599
Less accumulated depreciation:				
Buildings and improvements	23,789,689	1,529,057	-	25,318,746
Furniture and equipment	5,363,026	377,506	43,656	5,696,876
Total accumulated depreciation	29,152,715	1,906,563	43,656	31,015,622
Total capital assets, net	77,676,657	(1,398,371)	4,457	76,273,829
Leased assets, being amortized				
Equipment	51,792	133,414	25,436	159,770
Less accumulated amortization for:				
Equipment	11,591	68,499	25,436	54,654
Total leased assets, being amortized, net	40,201	64,915	-	105,116
Total governmental activities, capital assets	$ 77,716,858	$ (1,333,456)	$ 4,457	$ 76,378,945

Depreciation and amortization for the year ended June 30, 2026, was allocated to specific functions as follows:

	Depreciation	Amortization
General support	$ 663,869	$ -
Instruction	1,240,331	68,499
School Lunch	2,363	-
Total	$ 1,906,563	$ 68,499

7. SHORT-TERM DEBT

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

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

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

At June 30, 2026, the School District had the following short term debt activity:

Maturity	Interest Rate	Beginning Balance	Issued	Principal Paid	Redeemed	Ending Balance
July 11, 2025	4.50%	$ 15,317,659	$ -	$ 245,000	$ 15,072,659	$ -
July 10, 2026	4.25%	-	15,072,659	-	-	15,072,659
		$ 15,317,659	$ 15,072,659	$ 245,000	$ 15,072,659	$ 15,072,659

8. LONG-TERM DEBT

Interest on debt for the year was composed of:

Interest paid	$ 1,477,670
Less: interest accrued in the prior year	(32,849)
Less: amortization expense on bond premium	(260,549)
Plus: interest accrued in the current year	28,734
Total expense	$ 1,213,006

8. LONG-TERM DEBT (Continued)

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

	July 01, 2025 Balance	Additions	Deletions	June 30, 2026 Balance	Amounts Due Within One Year	Long-term Portion
Government activities:						
Bonds and notes payable						
General obligation debt:						
Serial bonds	$ 16,090,000	$ -	$ 1,975,000	$ 14,115,000	$ 2,065,000	$ 12,050,000
Bond premium	1,220,883	-	260,549	960,334	-	960,334
Other long-term debt:						
Net pension liability - ERS	2,220,219	-	1,354,677	865,542	-	865,542
Compensated absences	54,396	270	-	54,666	54,666	-
Total OPEB liability	67,324,095	15,311,731	-	82,635,826	1,585,969	81,049,857
Total long-term liabilities	$ 86,909,593	$ 15,312,001	$ 3,590,226	$ 98,631,368	$ 3,705,635	$ 94,925,733

In prior years, the School District defeased certain general obligations and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the School District's financial statements.

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

Bond Issue	Issued	Maturity	Interest Rate	June 30, 2026 Balance
Serial bond	2015	2030	3.00-5.00%	$ 5,265,000
Serial bond	2020	2035	5.00%	8,850,000
				$ 14,115,000

8. LONG-TERM DEBT (Continued)

The following is a summary of the maturity of bonds payable:

Fiscal Year Ending June 30,	Principal	Interest	Total
2027	$ 2,065,000	$ 689,625	$ 2,754,625
2028	2,180,000	586,375	2,766,375
2029	2,290,000	477,375	2,767,375
2030	2,390,000	362,875	2,752,875
2031	1,030,000	259,500	1,289,500
2032-2035	4,160,000	497,000	4,657,000
Totals	$ 14,115,000	$ 2,872,750	$ 16,987,750

9. INTERFUND BALANCES AND ACTIVITY

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

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

The following is a summary of interfund activity:

	Interfund		Interfund	
	Receivable	Payable	Revenue	Expenditures
General fund	$ 2,488,872	$ 211,723	$ 390,000	$ 299,061
Special aid fund	-	2,683,922	299,061	-
School lunch fund	161,773	-	-	425,800
Capital projects fund	245,000	95,734	425,800	-
Debt service fund	95,734	-	-	390,000
Totals	$ 2,991,379	$ 2,991,379	$ 1,114,861	$ 1,114,861

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

10. PENSION PLANS

New York State Employees' Retirement System

The School District participates in the New York State and Local Employees' Retirement System (ERS) also referred to as New York State and Local Retirement System (the System). This is a cost-sharing multiple-employer retirement system, providing retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the Fund), established to hold all net assets and record changes in plan net position allocated to the System. System benefits are established under the provisions of the New York Retirement and Social Security Law (RSSL). Once an employer elects to participate in the System, the election is irrevocable.

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

Contributions
The system is noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27th, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 (ERS) who generally contribute 3 percent of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

	ERS
2026	$ 923,749
2025	$ 795,510
2024	$ 636,044

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions
At June 30, 2026, the School District reported a net pension liability of $865,542 for its proportionate share of the ERS net pension liability. The net pension liability was measured as of March 31, 2026, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation as of April 1, 2025. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At June 30, 2026 and 2025, the School District's proportion was .0153417% and .0129491%, respectively, which were measured at March 31, 2026 and 2025, respectively.

10. PENSION PLANS (Continued)

New York State Employees' Retirement System (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)
For the year ended June 30, 2026, the School District recognized pension expense of $1,010,517. At June 30, 2026, the School District reported deferred outflows/inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 495,314	$ -
Changes of Assumptions	148,575	-
Net difference between projected and actual earnings on pension plan investments	-	1,551,964
Changes in proportion and differences between the District's contributions and proportionate share of contributions	365,329	154,339
Contributions subsequent to the measurement date	283,070	-
Total	$ 1,292,288	$ 1,706,303

The School District recognized $283,070 as deferred outflow of resources related to pensions resulting from contributions made subsequent to the measurement date of March 31, 2026 which will be recognized on a reduction of the net pension liability in the year ending June 30, 2027.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Plan's Year Ending March 31,	2027	$ 430,214
	2028	(511,535)
	2029	(309,984)
	2030	(305,780)
	Thereafter	-
		$ (697,085)

Actuarial Assumptions
The total pension liability at March 31, 2026 was determined by using an actuarial valuation as of April 1, 2025, with update procedures used to roll forward the total pension liability to March 31, 2026. The actuarial valuation used the following actuarial assumptions:

Actuarial cost method	Entry age normal
Inflation	2.90%
Salary scale	5.20% indexed by service
Projected COLAs	1.50% compounded annually
Decrements	Developed from the Plan's 2020 experience study of the period April 1, 2020 through March 31, 2025
Mortality improvement	Society of Actuaries Scale MP-2021
Investment Rate of Return	5.90% compounded annually, net of investment expenses

10. PENSION PLANS (Continued)

New York State Employees' Retirement System (Continued)

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

The target allocation and best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2026 are summarized below:

Asset Type	Target Allocations in %	Long-Term expected real rate of return
Domestic Equity	25.0	3.29%
International Equity	14.0	5.85%
Private Equity	15.0	7.00%
Real Estate	12.0	5.20%
Opportunistic/ARS portfolio	3.0	5.13%
Real Assets	4.0	5.54%
Credit	4.0	5.10%
Cash	1.0	0.25%
Fixed Income	22.0	1.75%
	100%	

Discount Rate
The discount rate used to calculate the total pension liability was 5.90%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability (Asset) to the Discount Rate Assumption
The following presents the School District's proportionate share of the net pension liability calculated using the discount rate of 5.90%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (4.90%)	Current Discount (5.90%)	1% Increase (6.90%)
Employer's Proportionate Share of Net Pension Liability (Asset)	$ 5,911,413	$ 865,542	$ (3,353,030)

10. PENSION PLANS (Continued)

New York State Employees' Retirement System (Continued)

Pension Plan Fiduciary Net Position
The components of the current-year net pension asset of the employers as of March 31, 2026, was as follows (in thousands):

	Pension Plan's Fiduciary Net Position
Total pension liability	$ 253,773,040
Net position	248,131,290
Net pension liability (asset)	$ 5,641,750
ERS net position as a percentage of total pension liability	97.78%

New York State Teachers' Retirement System

The School District participates in the New York State Teachers' Retirement System (NYSTRS). This is a cost-sharing, multiple employer public employee retirement system. The system offers a wide range of plans and benefits, which are related to years of service and final average salary, vesting of retirement benefits, death, and disability.

The New York State Teachers' Retirement Board administers NYSTRS. The system 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. NYSTRS issues a publicly available financial report that contains financial statements and required supplementary information for the system. The report may be obtained by writing to NYSTRS, 10 Corporate Woods Drive, Albany, New York 12211-2395.

Contributions
The System is noncontributory for the employees who joined prior to July 27, 1976. For employees who joined the System after July 27, 1976, and prior to January 1, 2010, employees contribute 3% of their salary, except that employees in the System more than ten years are no longer required to contribute. For employees who joined after January 1, 2010 and prior to April 1, 2012, contributions of 3.5% are paid throughout their active membership.

For employees who joined after April 1, 2012, required contributions of 3.5% of their salary are paid until April 1, 2013 and they then contribute 3% to 6% of their salary throughout their active membership. Pursuant to Article 11 of the Education Law, the New York State Teachers' Retirement Board establishes rates annually for NYSTRS.

The School District is required to contribute at an actuarially determined rate. The School District contributions made to the systems were equal to 100% of the contributions required for each year. The required contributions for the current year and two preceding years were:

	TRS
2026	$ 2,432,457
2025	$ 2,551,943
2024	$ 2,301,581

10. PENSION PLANS (Continued)

New York State Teachers' Retirement System (Continued)

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

At June 30, 2026, the School District reported an asset of $7,611,815 for its proportionate share of the NYSTRS net pension asset. The net pension asset was measured as of June 30, 2025, and the total pension liability used to calculate the net pension asset was determined by the actuarial valuation as of June 30, 2024. The School District's proportion of the net pension asset was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At June 30, 2026 and 2025, the School District's proportionate share was 0.128555% and 0.123507%, respectively, which were measured at June 30, 2025 and 2024, respectively.

For the year ended June 30, 2026, the School District recognized pension expense of $(659,645). At June 30, 2026 the School District reported deferred outflows/inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 3,990,288	$ 5,944,808
Changes of Assumptions	3,013,281	82,068
Net difference between projected and actual earnings on pension plan investments	-	-
Changes in proportion and differences between the District's contributions and proportionate share of contributions	155,617	740,952
Contributions subsequent to the measurement date	2,432,457	-
Total	$ 9,591,643	$ 6,767,828

The School District recognized $2,432,457 as a deferred outflow of resources related to pensions resulting from the School District's contributions subsequent to the measurement date of June 30, 2025, which will be recognized as a reduction of the net pension liability in the year ending June 30, 2027.

Other amounts reported as deferred outflows/inflows of resources related to pensions will be recognized in pension expense as follows:

Plan's Year Ending June 30,	2026	$ 3,668,382
	2027	(1,789,739)
	2028	(1,852,351)
	2029	(419,713)
	2030	653,523
	Thereafter	131,256
		$ 391,358

10. PENSION PLANS (Continued)

New York State Teachers' Retirement System (Continued)

Actuarial Assumptions
The total pension liability at the June 30, 2025 measurement date was determined by an actuarial valuation as of June 30, 2024, with update procedures used to roll forward the total pension liability to June 30, 2025. The actuarial valuation used the following actuarial assumptions:

Actuarial cost method	Entry age normal
Inflation	2.50%
Projected Salary Increases	Rates of increase differ based on service. They have been calculated based upon recent NYSTRS member experience.

Service	Rate
5	5.80%
15	3.66%
25	2.68%
35	2.04%

Projected COLAs	1.40% compounded annually
Investment Rate of Return	6.95% compounded annually, net of pension plan investment expense, including inflation.

Annuitant morality rates are based on plan member experience, with adjustments for mortality improvements based on Society of Actuaries Scale MP-2021, applied on a generational basis. Active member mortality rates are based on plan member experience.

The actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2019 to June 30, 2024.

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

10. PENSION PLANS (Continued)

New York State Teachers' Retirement System (Continued)

Actuarial Assumptions (Continued)
Best estimates of arithmetic real rates of return for each major asset class included in the Systems target asset allocation as of the valuation date of June 30, 2024 are summarized in the following table:

Asset Type	Target Allocations in %	Long-Term expected real rate of return
Domestic Equity	33.0	6.7%
International Equity	15.0	7.4%
Global Equity	4.0	7.0%
Real Estate Equity	11.0	6.5%
Private Equity	9.0	9.8%
Domestic Fixed Income	16.0	2.6%
Global Bonds	2.0	2.4%
Private Debt	2.0	6.1%
Real Estate Debt	6.0	3.8%
High-Yield Bonds	1.0	4.7%
Cash Equivalents	1.0	0.6%
	100%	

Discount Rate
The discount rate used to measure the total pension liability was 6.95%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from School Districts will be made at statutorily required rates, actuarially determined. Based on those assumptions, the NYSTRS' 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.

Sensitivity of the Proportionate Share of the Net Pension Liability (Asset) to the Discount Rate Assumption
The following presents the net pension liability (asset) of the School District using the discount rate of 6.95%, as well as what the School District's net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (5.95%)	Current Discount (6.95%)	1% Increase (7.95%)
Employer's Proportionate Share of Net Pension Liability (Asset)	$ 14,626,199	$ (7,611,815)	$ (26,323,946)

10. PENSION PLANS (Continued)

New York State Teachers' Retirement System (Continued)

Pension Plan Fiduciary Net Position
The components of the current year net pension liability (asset) of the School District as of June 30, 2025, were as follows (in thousands):

	Pension Plan's Fiduciary Net Position
Total pension liability	$ 148,272,068
Net position	154,193,125
Net pension liability (asset)	$ (5,921,057)
TRS net position as a percentage of total pension liability	103.99%

11. OTHER POSTEMPLOYMENT BENEFITS

Plan Description
The School District provides for postretirement medical benefits to retiring employees on or after age 55. When a retiree reaches age 65, Medicare will provide primary coverage, except as otherwise provided by law. Dental, vision and additional prescription drug coverage is available to retirees, however, retirees pay 100% of those costs. Retirees may apply the value of eligible sick leave credits against premiums due. Once sick leave credits have been exhausted the School District will generally contribute 50% of medical premiums for individual coverage and 35% of medical premiums for dependent coverage. The Plan can be amended by action of the School District through agreements with different bargaining units. The Plan does not issue a stand-alone financial report since there are no assets legally segregated for the sole purpose of paying benefits under the Plan.

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

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

Employees Covered by Benefit Terms
At June 30, 2026, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	139
Active employees	389
Total participants	528

Total OPEB Liability
The School District's total OPEB liability of $82,635,826 was measured as of June 30, 2026, and was determined by an actuarial valuation as of June 30, 2026.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions and Other Inputs
The total OPEB liability in the June 30, 2026 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.0 percent per year
Discount Rate	4.32 percent as of June 30, 2026
Healthcare Cost Trend Rates	7.0 percent for current year, decreasing 0.25 percent per year to an ultimate rate of 4.5 percent for 2033 and later years
Participation rate	Assumed that 100% of future retirees eligible for coverage will elect the benefit.

The discount rate was based on a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Mortality rates were PUB-2010 mortality table projected to the valuation date with Scale MP-2021.

Changes in the Total OPEB Liability

Balance at July 1, 2025	$ 67,324,095
Changes for the Year	
Service cost	2,807,012
Interest	3,336,743
Changes in assumptions or other inputs	5,942,732
Differences between expected and actual experience	4,745,536
Benefit payments	(1,520,292)
Net changes	15,311,731
Balance at June 30, 2026	$ 82,635,826

Changes of assumptions and other inputs reflect a change in the discount rate from 4.81% in 2025 to 4.32% in 2026.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate
The following presents the total OPEB liability of the School District, as well as what the School District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.32%) or 1 percentage point higher (5.32%) than the current discount rate:

	1% Decrease (3.32%)	Current Discount (4.32%)	1% Increase (5.32%)
Total OPEB Liability	$ 98,711,634	$ 82,635,826	$ 70,026,574

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates
The following presents the total OPEB liability of the School District, as well as what the School District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rate:

	1% Decrease (6.00%)	Healthcare Trend Rate (7.00%)	1% Increase (8.00%)
Total OPEB Liability	$ 69,171,921	$ 82,635,826	$ 100,380,283

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB
For the year ended June 30, 2026, the School District recognized OPEB expense of $3,696,181. At June 30, 2026, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 15,082,580	$ 11,931,463
Changes of assumptions	9,317,048	23,636,545
Total	$ 24,399,628	$ 35,568,008

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

Fiscal Year Ending June	Amount
2027	$ (2,447,574)
2028	(2,447,575)
2029	(3,934,093)
2030	(5,043,642)
2031	217,177
Thereafter	2,487,327
	$ (11,168,380)

12. RISK MANAGEMENT

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

The School District does not purchase insurance for the risk of losses for unemployment and workers' compensation claims. Instead, the School District manages its risks for these losses internally and accounts for these in the School District's general fund, including provisions for unexpected and unusual claims.

Claims are recognized as expenditures when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. At June 30, 2026, management estimates there are no outstanding claims liabilities.

13. TAX ABATEMENTS

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

The School District has 8 real property tax abatement agreements of which 3 were entered into by the City of Troy and 5 by the Rensselaer County. These agreements provide for abatement of real property taxes in exchange for payment in lieu of taxes (PILOT) in accordance with the Tax Exemption Policy.

PILOTs are granted in accordance with various activities such as new affordable housing construction, purchase of an existing facility, development of a new facility, or the improvement or expansion of an existing facility to promote job creation or retention. There are no policies for recapture of PILOTS should the applicant not meet certain criteria.

The following are the PILOT agreements and the amount of real property tax that has been abated for the year ended June 30, 2026:

Purpose	Assessed Taxable Value	Tax Value	PILOT Received	Amount of Tax Abated
City of Troy :				
Diamond Rock Terrace Phase I	$ 2,915,000	$ 61,949	$ -	$ 61,949
Diamond Rock Terrace Phase II	965,000	20,508	-	20,508
St Augustine - Montroy Mgt	1,550,000	32,940	6,516	26,424
Rensselaer County:				
Ross Valve	5,733,000	121,837	-	121,837
Dusenberry Lane Solar	769,600	59,314	14,149	45,165
Belair Solar	558,566	43,050	24,725	18,325
Oakwood/North Troy Solar	795,986	61,348	-	61,348
Lion Factory	12,000,000	255,023	49,724	205,299
		$ 655,970	$ 95,114	$ 560,856

14. CONTINGENCIES AND COMMITMENTS

Other Contingencies

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

Litigation

The School District is subject to various claims including tax certiorari, special education placements and other liability. In the opinion of the School District's legal counsel, any potential settlements in excess of insurance coverage where applicable, would not be material.

Commitments

The School District has various commitments with contractors for the completion of capital projects over the next several years.

15. CHANGE IN ACCOUNTING PRINCIPLE

During the year ended June 30, 2026, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Model Improvements*. Among other changes, the Statement modifies certain Management's Discussion and Analysis (MD&A) requirements, updates presentation requirements for unusual or infrequent items, and makes certain changes to budgetary comparison information.

The adoption of this Statement did not have a material effect on the School District's financial position or results of operations.

16. SUBSEQUENT EVENTS

On July 2, 2026, the School District issued a $13,815,000 bond at 5.00% maturing July 1, 2040. A premium of $1,273,518 was received upon issuance.

On July 10, 2026, the School District paid its outstanding $15,072,659 bond anticipation note. The School District paid $255,000 from appropriations and $14,817,659 cash from the above bond issuance was used for the balance.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

LANSINGBURGH CENTRAL SCHOOL DISTRICT

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2026

REVENUE	Original Budget	Final Budget	Original Budget Variance with Final Budget	Actual (Budgetary Basis)	Variance with Budgetary Actual
LOCAL SOURCES:					
Real property taxes	$ 16,904,018	$ 15,650,535	$ (1,253,483)	$ 15,650,537	$ 2
Other tax items	180,625	1,434,108	1,253,483	1,506,768	72,660
Charges for services	17,000	17,000	-	28,357	11,357
Use of money and property	25,000	25,000	-	141,171	116,171
Sale of property and compensation for loss	36,000	36,000	-	86,783	50,783
Miscellaneous	356,000	356,000	-	614,366	258,366
Total local sources	17,518,643	17,518,643	-	18,027,982	509,339
State sources	47,361,157	47,361,157	-	47,227,000	(134,157)
Medicaid reimbursement	600,000	600,000	-	705,899	105,899
Total revenue	$ 65,479,800	$ 65,479,800	$ -	$ 65,960,881	$ 481,081

(Continued)

The accompanying notes are an integral part of this schedule.

LANSINGBURGH CENTRAL SCHOOL DISTRICT

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND (UNAUDITED) (Continued)
FOR THE YEAR ENDED JUNE 30, 2026

	Original Budget	Final Budget	Original Budget Variance with Final Budget	Actual (Budgetary Basis)	Variance with Budgetary Actual
EXPENDITURES					
GENERAL SUPPORT:					
Board of education	$ 7,550	$ 8,024	$ 474	$ 6,954	$ 1,070
Central administration	455,465	458,914	3,449	456,964	1,950
Finance	1,182,183	1,091,508	(90,675)	1,087,251	4,257
Staff	222,033	195,362	(26,671)	194,406	956
Central services	4,330,204	4,249,102	(81,102)	4,244,530	4,572
Special items	870,228	874,792	4,564	872,868	1,924
Total general support	7,067,663	6,877,702	(189,961)	6,862,973	14,729
INSTRUCTION:					
Instruction, administration, and improvement	1,776,501	1,749,617	(26,884)	1,749,502	115
Teaching - Regular school	17,251,339	17,928,631	677,292	17,801,866	126,765
Programs for children with handicapping conditions	10,936,150	11,337,180	401,030	11,207,297	129,883
Occupational education	926,682	662,406	(264,276)	662,406	-
Teaching - Special school	135,183	371,277	236,094	371,277	-
Instructional media	1,378,623	1,296,604	(82,019)	1,284,463	12,141
Pupil services	2,718,956	2,872,737	153,781	2,861,041	11,696
Total instruction	35,123,434	36,218,452	1,095,018	35,937,852	280,600
Pupil transportation	5,254,503	4,844,643	(409,860)	4,843,901	742
Employee benefits	15,313,180	14,920,979	(392,201)	14,826,933	94,046
Debt service - principal	2,220,000	2,220,000	-	2,220,000	-
Debt service - Interest	1,477,670	1,477,670	-	1,477,670	-
Total expenditures	66,456,450	66,559,446	102,996	66,169,329	390,117
OTHER FINANCING SOURCES (USES)					
Operating transfers in	390,000	390,000	-	390,000	-
Operating transfers (out)	(150,000)	(299,061)	(149,061)	(299,061)	-
Total expenditures and other financing uses	66,216,450	66,468,507	252,057	66,078,390	390,117
CHANGE IN FUND BALANCE	(736,650)	(988,707)	(252,057)	(117,509)	871,198
FUND BALANCE - beginning of year	9,637,547	9,637,547	-	9,637,547	-
FUND BALANCE - end of year	$ 8,900,897	$ 8,648,840	$ (252,057)	$ 9,520,038	$ 871,198

The accompanying notes are an integral part of this schedule.

LANSINGBURGH CENTRAL SCHOOL DISTRICT

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

BUDGETARY BASIS OF ACCOUNTING

The School District administration prepares a budget for the general fund, which is the only fund with a legally adopted budget. Appropriations are established by the adoption of the budget and establish a limit (including encumbrances) on expenditures that may be incurred. Appropriations approved for the year may be increased by encumbrances carried over form the previous year. Appropriations lapse at the end of the year unless expended or encumbered.
The variance explanations are the view of management.

	General Fund Over (Under)
BUDGETARY REVENUES	
Differences - original budget to final budget	
The final budget in the General Fund for other tax items revenue increased due to the recording of School Tax Relief Reimbursement (STAR). NYS offers taxpayers who meet certain criteria a credit on their school tax bill which the school district is reimbursed for. This credit is calculated after the budget has been approved by the taxpayers necessitating the need to adjust the recording of STAR revenue from tax levy revenue.	$ 1,253,483

LANSINGBURGH CENTRAL SCHOOL DISTRICT

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET) (UNAUDITED)
FOR THE YEAR ENDED JUNE 30,

NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN	Last 10 Plan Fiscal Years * (Dollar amounts displayed in thousands)									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Proportion of the net pension liability (asset)	0.0153417%	0.0129491%	0.0144168%	0.0120452%	0.0082607%	0.0101932%	0.0101895%	0.0102820%	0.0097253%	0.0091649%
Proportionate share of the net pension liability (asset)	$ 866	$ 2,220	$ 2,123	$ 2,583	$ (675)	$ 10	$ 2,698	$ 729	$ 314	$ 861
Covered-employee payroll	$ 5,453	$ 5,148	$ 4,510	$ 4,447	$ 2,858	$ 3,481	$ 3,338	$ 3,249	$ 3,160	$ 2,524
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	15.87%	43.13%	47.06%	58.08%	-23.63%	0.29%	80.83%	22.44%	9.94%	34.11%
Plan fiduciary net position as a percentage of the total pension liability (asset)	97.78%	93.08%	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM PLAN	Last 10 Plan Fiscal Years * (Dollar amounts displayed in thousands)									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Proportion of the net pension liability (asset)	0.128555%	0.123507%	0.128875%	0.117354%	0.109753%	0.108553%	0.108041%	0.024270%	0.099136%	0.097670%
Proportionate share of the net pension liability (asset)	$ (7,612)	$ (3,685)	$ 1,474	$ 2,252	$ (19,019)	$ 3,000	$ (2,807)	$ (1,852)	$ (754)	$ 1,046
Covered-employee payroll	$ 25,365	$ 25,242	$ 23,582	$ 23,802	$ 20,790	$ 18,629	$ 18,425	$ 16,684	$ 15,708	$ 15,071
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	-30.01%	-14.60%	6.25%	9.46%	-91.48%	16.10%	-15.23%	-11.10%	-4.80%	6.94%
Plan fiduciary net position as a percentage of the total pension liability (asset)	103.99%	102.09%	99.17%	98.57%	113.25%	97.76%	102.17%	101.53%	100.66%	99.01%

* This Schedule is intended to show information for 10 years. Additional years will be displayed as the information becomes available.

LANSINGBURGH CENTRAL SCHOOL DISTRICT

SCHEDULE OF CONTRIBUTIONS - PENSION PLANS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30,

NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN	Last 10 Plan Fiscal Years * (Dollar amounts displayed in thousands)									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Contractually required contribution	$ 924	$ 796	$ 636	$ 547	$ 332	$ 538	$ 472	$ 448	$ 416	$ 384
Contributions in relation to the contractually required contribution	924	796	636	547	332	538	472	448	416	384
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 5,453	$ 5,148	$ 4,510	$ 4,447	$ 2,858	$ 3,481	$ 3,338	$ 3,249	$ 3,160	$ 2,524
Contributions as a percentage of covered-employee payroll	16.94%	15.45%	14.10%	12.31%	11.62%	15.46%	14.14%	13.79%	13.16%	15.21%

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM PLAN	Last 10 Plan Fiscal Years * (Dollar amounts displayed in thousands)									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Contractually required contribution	$ 2,432	$ 2,552	$ 2,302	$ 2,449	$ 2,037	$ 1,775	$ 1,632	$ 1,635	$ 1,841	$ 1,998
Contributions in relation to the contractually required contribution	2,432	2,552	2,302	2,449	2,037	1,775	1,632	1,635	1,841	1,998
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 25,365	$ 25,242	$ 23,582	$ 23,802	$ 20,790	$ 18,629	$ 18,425	$ 16,684	$ 15,708	$ 15,071
Contributions as a percentage of covered-employee payroll	9.59%	10.11%	9.76%	10.29%	9.80%	9.53%	8.86%	9.80%	11.72%	13.26%

LANSINGBURGH CENTRAL SCHOOL DISTRICT

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30,

	Last 10 Fiscal Years*								
	2026	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability									
Service cost	$ 2,807,012	$ 3,070,815	$ 3,303,104	$ 2,938,509	$ 4,977,513	$ 4,614,554	$ 2,930,134	$ 2,493,034	$ 2,439,120
Interest	3,336,743	2,719,876	2,909,949	2,609,331	2,297,138	2,579,947	2,223,286	2,004,188	1,834,513
Differences between expected and actual experience	4,745,536	4,622,126	(3,420,478)	3,128,560	(17,356,192)	(5,811,848)	11,150,981	6,329,954	2,506,368
Changes in assumptions	5,942,732	(6,883,075)	(7,044,049)	(463,652)	(29,991,205)	8,369,100	2,227,734	2,749,516	-
Benefit payments	(1,520,292)	(1,621,549)	(1,582,882)	(1,520,603)	(1,484,896)	(1,252,998)	(1,205,587)	(1,081,736)	(1,090,704)
Total change in total OPEB liability	15,311,731	1,908,193	(5,834,356)	6,692,145	(41,557,642)	8,498,755	17,326,548	12,494,956	5,689,297
Total OPEB liability - beginning	67,324,095	65,415,902	71,250,258	64,558,113	106,115,755	97,617,000	80,290,452	67,795,496	62,106,199
Total OPEB liability - ending	$ 82,635,826	$ 67,324,095	$ 65,415,902	$ 71,250,258	$ 64,558,113	$ 106,115,755	$ 97,617,000	$ 80,290,452	$ 67,795,496
Covered-employee payroll	$ 31,766,575	$ 32,557,163	$ 29,982,603	$ 31,261,213	$ 26,428,760	$ 22,510,572	$ 23,774,268	$ 23,018,142	$ 21,374,492
Total OPEB liability as a percentage of covered-employee payroll	260.13%	206.79%	218.18%	227.92%	244.27%	471.40%	410.60%	348.81%	317.18%
Notes to schedule:									
Changes of assumptions:									
Discount rate	4.32%	4.81%	4.21%	4.13%	4.09%	2.18%	2.66%	2.79%	2.98%

Plan Assets. No assets are accumulated in a trust that meets the criteria in GASB 75, paragraph 4, to pay related benefits:

- Contributions from the employer and any nonemployer contributing entities, and earnings thereon, must be irrevocable.
- Plan assets must be dedicated to providing OPEB to Plan members in accordance with benefit terms.
- Plan assets must be legally protected from the creditors of the employer, nonemployer contributing entities, the Plan administrator, and Plan members.

* This Schedule is intended to show information for 10 years. Additional years will be displayed as the information becomes available.

SUPPLEMENTARY INFORMATION

LANSINGBURGH CENTRAL SCHOOL DISTRICT

SCHEDULE OF COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2026

	School Lunch	Miscellaneous Special Revenue	Total Non-Major Governmental Funds
ASSETS			
Cash and cash equivalents - unrestricted	$ 905,737	$ -	$ 905,737
Cash and cash equivalents - restricted	-	170,415	170,415
State and federal aid receivable	147,424	-	147,424
Due from other funds	161,773	-	161,773
Inventory	18,871	-	18,871
TOTAL ASSETS	$ 1,233,805	$ 170,415	$ 1,404,220
LIABILITIES AND FUND BALANCE			
LIABILITIES:			
Accounts payable	$ 112,240	$ -	$ 112,240
Accrued liabilities	9,244	-	9,244
TOTAL LIABILITIES	$ 121,484	$ -	$ 121,484
FUND BALANCE:			
Nonspendable:			
Inventory	18,871	-	18,871
Restricted:			
Other - Extraclassroom, scholarships, school lunch	1,093,450	170,415	1,263,865
Total restricted fund balance	1,093,450	170,415	1,263,865
TOTAL FUND BALANCE	1,112,321	170,415	1,282,736
TOTAL LIABILITIES AND FUND BALANCE	$ 1,233,805	$ 170,415	$ 1,404,220

See the independent auditor's report.

LANSINGBURGH CENTRAL SCHOOL DISTRICT

SCHEDULE OF COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - NON-MAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2026

	School Lunch	Miscellaneous Special Revenue	Total Non-Major Governmental Funds
REVENUE:			
Miscellaneous	$ 1,090	$ 76,482	$ 77,572
State sources	33,306	-	33,306
Federal sources	1,771,816	-	1,771,816
Sales - School lunch	21,223	-	21,223
Total revenue	1,827,435	76,482	1,903,917
EXPENDITURES:			
Employee benefits	47,801	-	47,801
Other	-	76,448	76,448
Cost of sales	1,763,291	-	1,763,291
Total expenditures	1,811,092	76,448	1,887,540
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	16,343	34	16,377
OTHER FINANCING SOURCES (USES):			
Operating transfers (out)	(425,800)	-	(425,800)
Total other financing sources (uses)	(425,800)	-	(425,800)
CHANGE IN FUND BALANCE	(409,457)	34	(409,423)
FUND BALANCE - beginning of year	1,521,778	170,381	1,692,159
FUND BALANCE - end of year	$ 1,112,321	$ 170,415	$ 1,282,736

OTHER INFORMATION (UNAUDITED)

LANSINGBURGH CENTRAL SCHOOL DISTRICT

SCHEDULE OF CHANGE FROM ORIGINAL BUDGET TO REVISED BUDGET - GENERAL FUND AND SECTION 1318 OF REAL PROPERTY TAX LAW LIMIT CALCULATION (UNAUDITED) FOR THE YEAR ENDED JUNE 30, 2026

CHANGE FROM ADOPTED BUDGET TO REVISED BUDGET

Adopted budget	$ 66,606,450
Add: Prior year's encumbrances	252,059
Original budget	66,858,509
Budget revisions:	(2)
Final budget	$ 66,858,507

SECTION 1318 OF REAL PROPERTY TAX LAW LIMIT CALCULATION

2026-2027 voter-approved expenditure budget	$ 70,514,545	
Maximum allowed (4% of 2026-2027 budget)		$ 2,820,582
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law*:		
Unrestricted fund balance:		
Assigned fund balance	$ 1,654,254	
Unassigned fund balance	2,289,319	
	3,943,573	
Less:		
Appropriated fund balance	575,000	
Encumbrances included in assigned fund balance	1,079,254	
Total adjustments	1,654,254	
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law		$ 2,289,319
Actual percentage		3.25%

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

LANSINGBURGH CENTRAL SCHOOL DISTRICT

SCHEDULE OF PROJECT EXPENDITURES - CAPITAL PROJECTS FUND (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2026

			Expenditures				Methods of Financing				
PROJECT TITLE	Original Appropriation	Revised Appropriation	Prior Years	Current Year	Total	Unexpended Balance	Proceeds of Obligations	State Aid	Local Sources	Total	Fund Balance June 30, 2026
TES Additions	$ 18,500,000	$ 18,141,539	$ 17,084,643	$ -	$ 17,084,643	$ 1,056,896	$ 15,000,763	$ 2,214,056	$ (254)	$ 17,214,565	$ 129,922
RPES Additions	15,497,658	-	15,020,665	196,372	15,217,037	(15,217,037)	425,000	-	425,800	850,800	(14,366,237)
LHS Tile Work	225,000	225,000	227,305	-	227,305	(2,305)	-	-	227,754	227,754	449
KMS Flooring	200,000	51,000	55,258	-	55,258	(4,258)	100	-	54,708	54,808	(450)
Track Resurfacing	375,000	375,000	283,754	44,397	328,151	-	-	-	375,000	375,000	46,849
KMS-LHS Secure Vestibule	-	-	-	19,260	19,260	(19,260)	-	-	-	-	(19,260)
Total	$ 34,797,658	$ 18,792,539	$ 32,671,625	$ 260,029	$ 32,931,654	$ (14,185,964)	$ 15,425,863	$ 2,214,056	$ 1,083,008	$ 18,722,927	$ (14,208,727)

LANSINGBURGH CENTRAL SCHOOL DISTRICT

SCHEDULE OF NET INVESTMENT IN CAPITAL ASSETS (UNAUDITED)
JUNE 30, 2026

Capital assets, net		$ 76,378,945
Deduct:		
Bond anticipation notes	15,072,659	
Bond premium	960,334	
Short-term portion of bonds payable	2,065,000	
Long-term portion of bonds payable	12,050,000	30,147,993
Add:		
Unspent bond proceeds		720,416
Net investment in capital assets		$ 46,951,368

REQUIRED REPORT UNDER *GOVERNMENT AUDITING STANDARDS*

Bonadio & Co., LLP
Accounting, Consulting & More

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

October 26, 2026

To the Board of Education of
Lansingburgh Central School District:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Lansingburgh Central School District (School District), as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated October 26, 2026.

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

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

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

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(Continued)

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Bonadio & Co. LLP