

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

Financial Statements and
Supplementary Information

Year Ended June 30, 2022

Mamaroneck Union Free School District, New York

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Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Mamaroneck Union Free School District, New York ("School District"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the School District, as of June 30, 2022, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

We draw attention to Note 2D in the notes to financial statements which disclose the effects of the School District's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 87, "Leases". Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

PKF O'CONNOR DAVIES, LLP
500 Mamaroneck Avenue, Harrison, NY 10528 | Tel: 914.381.8900 | Fax: 914.381.8910 | www.pkfod.com

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Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended June 30, 2022 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* for the year ended June 30, 2022 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 for the year ended June 30, 2022 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and the schedule of expenditures of Federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2022.

We also previously 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 basic financial statements of the School District as of and for the year ended June 30, 2021 (not presented herein), and have issued our report thereon dated August 31, 2021 which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended June 30, 2021 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 related directly to the underlying accounting and other records used to prepare the 2021 financial statements. The information was subjected to the audit procedures applied in the audit of the 2021 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2021.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 12, 2022 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP
PKF O'Connor Davies, LLP
Harrison, New York
September 12, 2022

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Mamaroneck Union Free School District, New York

Management's Discussion and Analysis (MD&A)
June 30, 2022

Introduction

Our discussion and analysis of the Mamaroneck Union Free School District, New York's ("School District") financial performance provides an overview of the School District's financial activities for the year ended June 30, 2022. To enhance your understanding of the School District's financial performance, it should be read in conjunction with the basic financial statements that immediately follow this section.

Financial Highlights

Key financial highlights for fiscal year 2021-2022 are as follows:

- At the close of the current fiscal year, the School District's governmental funds financial statement shows a combined ending fund balance of \$56,876,775 an increase of \$19,213,126 from the prior year. The increase was mostly due to the issuance of bonds for capital projects, the proceeds of which have not been fully expended at June 30, 2022.
- New York State Law limits the amount of unassigned fund balance that can be retained by the General Fund to 4% of the ensuing year's budget. At the end of the current fiscal year, this amount for the General Fund was \$6,132,221 or 4.1%. This is not within the 4% statutory limit. It is anticipated that this balance will be at or under 4% by June 30, 2023.
- During the current fiscal year, the School District retired \$4,235,000 of serial bonds issued in previous years for various capital projects. The School District also retired \$337,673 of energy performance contract debt. During the 2018-2019 fiscal year, the School District received authorization to issue bonds in the amount of \$49,266,170. The School District issued bonds in the amount of \$18,491,520 (including bond premium) during the 2020-2021 fiscal year. The School District issued the remaining authorized bonds in 2021-2022.
- On the district-wide financial statements, the liabilities and deferred inflows of resources of the School District exceeded the assets and deferred outflows of resources at the close of its most recent fiscal year by \$267,441,145, a decrease of \$17,862,977 for the year ended June 30, 2022.
- For the year ended June 30, 2022, the School District's OPEB liability of \$235,898,520 is reflected on the district-wide Statement of Net Position and impacts the total net position calculation. More detailed information about the School District's OPEB obligations reported in accordance with the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", is presented in Note 3F in the notes to the financial statements.
- The district-wide financial statements for the year ended June 30, 2022 are also significantly impacted by the provisions of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions." This pronouncement established accounting and financial reporting requirements associated with the School District's participation in the cost sharing multiple employer pension plans administered by the New York State and Local Employees' Retirement System ("ERS") and the New York State Teachers' Retirement System ("TRS"). Under this standard, cost-sharing employers are required to report in their district-wide financial statements a net pension liability (asset), pension expense and pension-related deferred inflows and outflows of resources based on their proportionate

share of the collective amounts for all of the municipalities and school districts in the plan. At June 30, 2022, the School District reported in its Statement of Net Position an asset for its proportionate share of the ERS net pension asset of \$ 3,171,109 and an asset of \$63,696,230 for its proportionate share of the TRS net pension asset. More detailed information about the School District's pension plan reporting in accordance with the provisions of GASB Statement No. 68, including amounts reported as pension expense and deferred inflows/outflows of resources, is presented in Note 3F in the notes to financial statements.

- The School District adopted the provisions of GASB Statement No. 87, "Leases", for the year ended June 30, 2022. This statement established a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. This statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset and a lessor to recognize a receivable and a deferred inflow of resources. Accordingly, the School District recognized a net cumulative effect of change in accounting principle of \$-0- to the opening net position, resulting from reflecting both an increase in a right-to-use capital asset of \$554,505 and an equal amount for a lease liability. More detailed information about the School District's lease reporting in accordance with the provisions of GASB Statement No. 87 is presented in Note 3F in the notes to financial statements.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements, which are comprised of three components: (1) district-wide financial statements, (2) fund financial statements and (3) notes to financial statements. This report also contains combining and individual fund financial statements and schedules in addition to the basic financial statements.

District-Wide Financial Statements

- The *district-wide financial statements* are designed to provide readers with a broad overview of the School District's finances, in a manner similar to a private-sector business.
 - The *statement of net position* presents information on all of the School District's assets, liabilities and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.
 - The *statement of activities* presents information showing how the School District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.
 - The *governmental* activities of the School District include instruction, pupil transportation, community services, cost of food sales, other, interest and general administrative support.

The district-wide financial statements can be found on the pages immediately following this section, as the first two pages of the basic financial statements.

Fund Financial Statements

- A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of the School District can be divided into two categories: governmental funds and fiduciary funds.

- *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the district-wide financial statements. However, unlike the district-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the School District's near-term financing requirements.
- Because the focus of governmental funds is narrower than that of the district-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the district-wide financial statements. By doing so, readers may better understand the long-term impact of the School District's near term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.
- The School District maintains six individual governmental funds; General Fund, Special Aid Fund, School Lunch Fund, Special Purpose Fund, Debt Service Fund, and Capital Projects Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Special Aid and the Capital Projects funds, which are considered to be major funds. Data for the other three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.
- The School District adopts an annual budget for its General Fund. A budgetary comparison statement has been provided for the General Fund within the basic financial statements to demonstrate compliance with the budget.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements. The notes to financial statements can be found following the basic financial statements section of this report.

Other Information

Additional statements and schedules can be found immediately following the notes to the financial statements. These include the required supplementary information for the School District's other postemployment and pension benefit liabilities, the combining statements for the non-major governmental funds and schedules of budget to actual comparisons.

District-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the School District's financial position. In the case of the Mamaroneck Union Free School District, New York at the close of the current fiscal year, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$267,441,145.

	June 30,	
	2022	2021
Current Assets	\$ 70,099,872	\$ 50,128,208
Net Pension Assets	66,867,339	-
Capital Assets, net	113,015,248	103,437,067
Total Assets	249,982,459	153,565,275
Deferred Outflows of Resources	109,472,305	128,314,691
Current Liabilities	13,686,515	12,705,997
Long-term Liabilities	306,097,579	536,574,378
Total Liabilities	319,784,094	549,280,375
Deferred Inflows of Resources	307,111,815	17,903,713
Net Position		
Net Investment in Capital Assets	73,165,426	73,822,699
Restricted		
Capital Projects	489,000	489,000
Debt Service	1,945,420	1,006,070
Tax Certiorari	10,241,091	8,301,827
Workers' Compensation Benefits	782,046	651,817
Unemployment	173,492	173,060
Retirement Contribution	1,012,045	1,009,525
Self-funded Health Insurance	1,004,892	1,002,390
Insurance	2,000,000	-
Special Purposes	953,766	728,592
Unrestricted	(359,208,323)	(372,489,102)
Total Net Position	\$ (267,441,145)	\$ (285,304,122)

Total assets increased by \$96,417,184. Cash and equivalents and investments increased by \$20,119,406 primarily from the issuance of bonds to finance approved capital projects. The net pension asset for ERS and TRS increased by \$66,867,339 due to investment gains by the retirement systems for their fiscal years ended March 31, 2022 for ERS and June 30, 2021 for TRS.

Long-term liabilities, which consist of general obligation bonds, energy performance contract debt and lease liability decreased by \$230,476,799 from the previous year. The OPEB liability decreased by \$245,430,992 primarily due to an increase in the discount rate and other changes in assumptions. The ERS and TRS net pension liabilities reported in the prior year became net pension assets in the current year due to investment gains by the pension systems, thus reducing long-term liabilities by \$10,305,208.

The School District issued new general obligation bonded debt of \$29,264,650 to finance its capital improvement program while retiring \$4,235,000 in previously issued bonded indebtedness.

A large component of the School District's net position (\$73,165,426) reflects its investment in capital assets, less any related debt that is still outstanding that was used to acquire those assets. The School District uses these capital assets to provide services to students and consequently, these assets are not available for future spending. Although the School District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Those assets subject to external restrictions listed above constitute \$18,601,752 of net position and are comprised of amounts restricted for specific purposes, i.e., payments of tax certiorari claims, capital projects, debt service, retirement contributions, etc. There is a negative balance of unrestricted net position of \$359,208,323 primarily a result of the recognition of the OPEB liabilities. Overall, net position increased by \$17,862,977 mostly as a result in the change in OPEB and pension assets and liabilities.

Changes in Net Position

	June 30,	
	2022	2021
REVENUES		
Program Revenues		
Charges for Services	\$ 2,424,739	\$ 2,265,098
Operating Grants and Contributions	8,557,880	6,923,652
Capital Grants and Contributions	1,170	2,054
Total Program Revenues	<u>10,983,789</u>	<u>9,190,804</u>
General Revenues		
Real Property Taxes	127,736,712	124,945,173
Other Tax Items	3,596,606	3,826,925
Non-Property Taxes	2,860,024	2,433,846
Unrestricted Use of Money and Property	102,594	101,620
Sale of Property and Compensation for Loss	174,922	159,838
Unrestricted State Aid	6,557,865	6,428,382
Miscellaneous	2,168,669	928,986
Total General Revenues	<u>143,197,392</u>	<u>138,824,770</u>
Total Revenues	<u>154,181,181</u>	<u>148,015,574</u>
PROGRAM EXPENSES		
General Support	21,227,362	20,792,377
Instruction	105,830,007	152,337,317
Pupil Transportation	5,301,344	4,056,298
Community Services	158,743	339,250
Cost of Food Sales	1,991,606	1,189,961
Other	527,959	644,835
Interest	1,281,183	716,165
Total Expenses	<u>136,318,204</u>	<u>180,076,203</u>
Change in Net Position	<u>17,862,977</u>	<u>(32,060,629)</u>
NET POSITION		
Beginning, as reported	(285,304,122)	(253,872,211)
Cumulative Effect of Change in Accounting Principle	-	628,718
Beginning, as restated	<u>(285,304,122)</u>	<u>(253,243,493)</u>
Ending	<u>\$ (267,441,145)</u>	<u>\$ (285,304,122)</u>

The following are the major changes in Net Position:

Revenues:

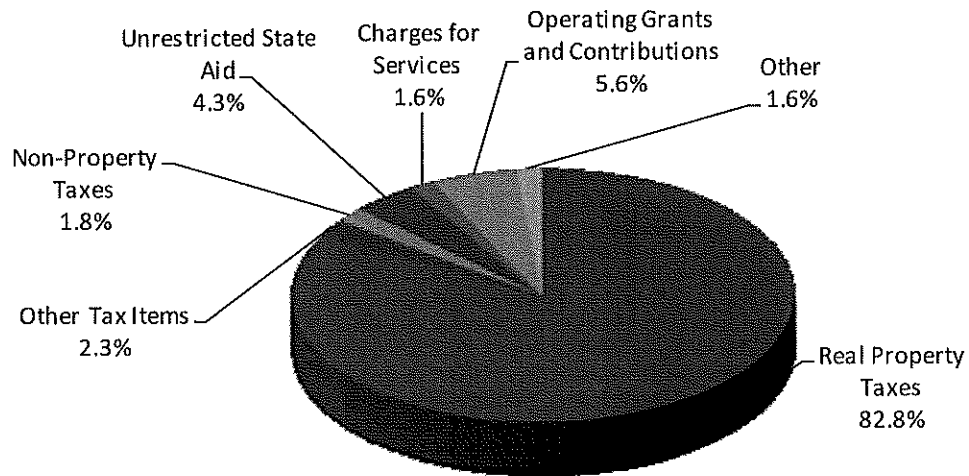
- Real property taxes increased by \$2,791,539 or 2.2%. The current property tax increase is attributed to projected increased expenses related to instruction, employee benefits and transportation. It is also a result of the continuing decrease in STAR (see below). The School District relies upon real property taxes as its primary source of revenue.
- Other tax items include revenues received for the School Tax Relief Reimbursement Program ("STAR"). The STAR Program provides tax relief to homeowners by decreasing the assessments taxable to the homeowner or by providing a refund of a portion of school taxes paid. As a result in changes to the NYS law, this revenue decreased by \$231,932 during the 2021-2022 fiscal year and has decreased by \$3,893,885, more than 52%, since 2015-2016 shifting this burden from the state to the taxpayers.
- The receipt of sales tax revenue increased by \$426,178 or 17.5% due to an increase in Westchester County's sales tax rate, internet collections and increased sales activity.
- Revenue from rental of facilities remained much lower than typical as a result of limited rentals due to the pandemic.
- Miscellaneous revenues increased by \$1,239,683 as operating grants and contributions increased as a result of increased state and federal aid for instruction and food sales.

Expenses:

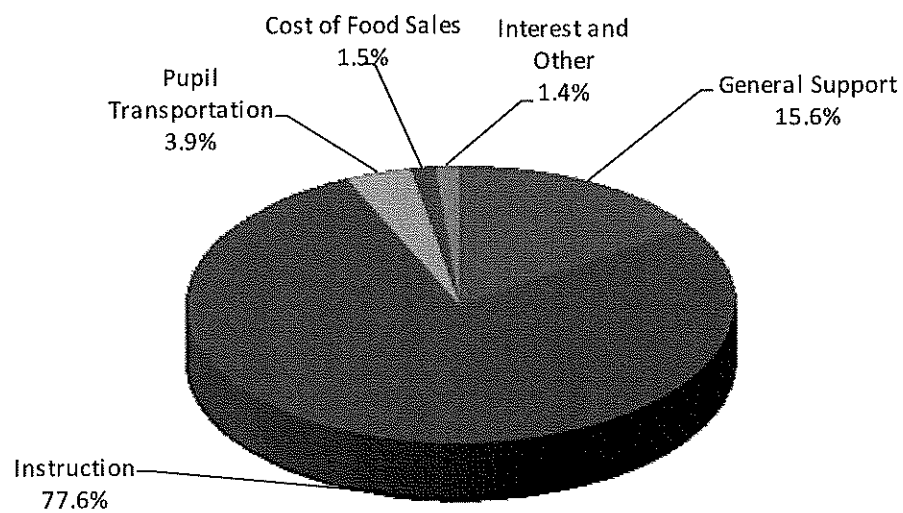
- Overall, General Support expenses increased slightly over the prior year. There was a decrease in tax certiorari payments but an offsetting increase in facilities and technology projects.
- Instructional program expenses decreased by \$46,507,310 from the prior year. This is primarily the result of the increase in the TRS net pension asset and a decrease in the OPEB liability.
- Pupil transportation expenditures increased by \$1,245,046 or 30.7% because of new contract prices and resumption of activities post pandemic.
- Cost of food sales increased by \$801,645 or 67.4% because of increased sales as the lunch program returned to more normal levels of operations post pandemic.
- Interest expense increased by \$565,018 or 78.9% due to greater general obligation bonds to finance district-wide capital improvements.

The following graphs depict where the School District revenues were derived and how monies were spent. As you can see, the School District relies upon real property taxes for 82.8% of its revenue, while the School District's largest expense, instructional costs, accounts for 77.6% of total expenses.

Sources of Revenue for Fiscal Year 2022 Governmental Activities



Expenses for Fiscal Year 2022 Governmental Activities



Financial Analysis of the School District's Funds

As noted earlier, the School District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds

The focus of the School District's *governmental funds* is to provide information on near-term inflows, outflows and balances of *spendable* resources. Such information is useful in assessing the School District's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the School District's governmental funds reported combined fund balances of \$56,876,775 an increase of \$19,213,126 from the prior year. This increase is primarily a result of the receipt of bond proceeds for capital projects not yet expended. The \$56,876,775 fund balance consists of the following:

Nonspendable -		
	Prepaid Expenditures	<u>\$ 1,095,587</u>
Restricted:		
	Workers' Compensation	782,046
	Unemployment Benefits	173,492
	Tax Certiorari	10,241,091
	TRS Retirement Contributions	1,012,045
	Self-funded Health Insurance	1,004,892
	Insurance Reserve	2,000,000
	Capital Projects	27,838,255
	Debt Service	1,945,420
	Special Purposes	<u>953,766</u>
Total Restricted		<u>45,951,007</u>
Assigned:		
Purchases On Order:		
	General Government Support	2,154,170
	Instruction	<u>900,600</u>
		3,054,770
School Lunch Fund		<u>643,190</u>
Total Assigned		<u>3,697,960</u>
Unassigned - General Fund		<u>6,132,221</u>
Total Fund Balances		<u><u>\$ 56,876,775</u></u>

The General Fund is the primary operating fund of the School District. At the end of the current fiscal year, the total fund balance of the General Fund was \$25,496,144. This represents an increase of \$3,133,048 from the prior year. This is a result of sales tax, health services and insurance recoveries revenue higher than budgeted as well as tuition, extracurricular activities and employee benefits expenditures lower than budgeted. The surplus was allocated to various restricted components of fund balance, where appropriate, and the balance is in the unassigned fund balance. The amount of the unassigned fund balance is \$6,132,221 or 4.1% of the ensuing year's budget. This is greater than the

4% allowed by NYS Law. It is anticipated that the unassigned fund balance will be at or below 4% by June 30, 2023.

More detailed information about the School District's governmental fund balances is presented in Note 3I in the notes to financial statements.

General Fund Budgetary Highlights – 2021-2022

The original, voter approved adopted budget of \$144,941,319 was increased by \$2,089,082 as a result of the rollover of prior year encumbrances for a total original budget of \$147,030,401. The budget was further revised during the 2021-2022 fiscal year by a total of \$2,744,997. Of this amount, \$2,600,000 was derived from the appropriation of fund balance from the tax certiorari, worker's compensation benefits and unemployment benefits reserve funds to fund these claims. The budget was further modified by \$100,000 to recognize additional state aid and by \$44,997 from the closeout of unneeded funds in the Special Purpose Fund. As a result, the final budget totaled \$149,775,398.

Revenue Highlights include:

- Increase in taxes due to increased tax levy and decrease in STAR
- Decrease in STAR reimbursement revenue due to changes in NYS Law
- Increase in sales tax revenue due to increase in Westchester County sales tax rate, internet collections and the fiscal recovery post pandemic
- Increase in Medicaid revenue due to increased processing
- Increase in facilities rental after very limited rentals in 2020-2021 due to the pandemic

Expenditure Highlights include:

- Increase in operations costs due to additional security and significantly increased utility rates
- Decrease in tax certiorari payments as a result of a decrease in court processing claims
- Increase in instructional costs due to increased staffing and salaries
- Increase in extracurricular activities as a result of resumption of activities
- Increase in transportation costs due to increased rates, service and fuel costs
- Decrease in health insurance costs due to participation in MEBCO

The net increase in fund balance in the General Fund was \$3,133,048 resulting in an ending balance of \$25,496,144 or 17.0% of the ensuing year's budget.

For the Future

The Mamaroneck Union Free School District is financially stable and strong. However, there are two inter-related challenges that will require some discussion: Enrollment and Budget.

Enrollment:

As the chart below shows, from 2010-11 to 2021-2022 there has been an increase in enrollment in all of the School District's facilities. While the increases have been small on an annual basis, the cumulative effect has required increased staffing at various levels in different years. Enrollment for the 2022-2023 school year was projected at 5,368 students. At September 6, 2022, it is 5,441 students.

Mamaroneck School District's Changing Enrollment

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-2022	2022-2023
K-5	2,385	2,415	2,384	2,417	2,463	2,549	2,626	2,686	2,615	2,606	2,499	2,417	2,411
6-8	1,068	1,126	1,137	1,156	1,187	1,194	1,194	1,302	1,264	1,281	1,227	1,276	1,232
9-12	1,452	1,451	1,467	1,459	1,470	1,510	1,510	1,627	1,603	1,630	1,613	1,610	1,658
Sp. Ed.	170	173	119	125	76	80	87	88	79	74	69	72	67
Total	5,075	5,165	5,107	5,157	5,196	5,333	5,417	5,703	5,561	5,591	5,408	5,375	5,368

Budget:

It is clear that the School District is heavily dependent upon real property taxes as they represent approximately 89.8% of School District revenues in 2022-2023 (inclusive of STAR).

Effective in the 2012-2013 school year, legislation was passed by New York State capping tax levy increases to 2%. Under these circumstances, the challenge of presenting a fiscally responsible budget, while meeting the needs of children and mandates, will require effective and efficient management of School District operations in future years. It will be important that discussions take place about these issues and what choices or changes are possible in expenditures so the community is fully cognizant of whatever tradeoffs are made.

Capital Assets

As of June 30, 2022, the School District had \$113,015,248, net of accumulated depreciation invested in a broad range of capital assets, including land, buildings and improvements, as well as machinery and equipment, right-to-use leased equipment and construction-in-progress. The change in capital assets, net of accumulated depreciation, is reflected below.

The change in capital assets during the current fiscal year results from the additional construction-in-progress and depreciation expense.

More detailed information about the School District's capital assets is presented in note 3B in the notes to financial statements.

Class	June 30,	
	2022	2021 (restated)
Land	\$ 333,435	\$ 333,435
Construction-in-Progress	20,562,728	7,018,325
Buildings and Improvements	90,345,469	95,280,035
Machinery and Equipment	1,299,468	805,272
Right-to-use leased equipment	474,148	554,505
Total Capital Assets, net of Accumulated depreciation	\$ 113,015,248	\$ 103,991,572

Long-Term Debt

The School District had general obligation and other long-term debt outstanding as follows:

	June 30,	
	<u>2022</u>	<u>2021 (restated)</u>
Bonds Payable, net	\$ 65,960,006	\$ 40,391,995
Energy Performance Contract	2,199,657	2,537,330
Leases Payable	474,956	554,505
Claims Payable	1,144,821	1,568,408
Compensated Absences	419,619	441,925
Net Pension Liability	-	10,305,208
Other Post Employment Benefit Liability	<u>235,898,520</u>	<u>481,329,512</u>
Total	<u>\$ 306,097,579</u>	<u>\$ 537,128,883</u>

During the 2021-2022 fiscal year, the School District issued the remaining bonds authorized by the voters on February 5, 2019. The School District's other postemployment benefit liability was recorded in accordance with the provisions of GASB Statement No. 75. This liability will continue to grow as at this time the School District is permitted by New York State only to fund its pay-as-you-go obligations for health insurance.

More detailed information about the School District's long-term liabilities is presented in note 3F in the notes to financial statements.

Requests for Information

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

Mamaroneck Union Free School District
Attn: Sylvia Wallach
Assistant Superintendent for Business Operations
1000 West Boston Post Road
Mamaroneck, New York 10543

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Mamaroneck Union Free School District, New York

Statement of Net Position
June 30, 2022

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 36,124,208
Investments	29,925,713
Receivables	
Accounts	328,380
State and Federal aid	2,194,637
Due from other governments, net	431,347
Prepaid expenses	1,095,587
Net pension asset - TRS	63,696,230
Net pension asset - ERS	3,171,109
Capital assets	
Not being depreciated	20,896,163
Being depreciated/amortized, net	<u>92,119,085</u>
Total Assets	<u>249,982,459</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding bonds	81,355
Pension related	42,536,441
OPEB related	<u>66,854,509</u>
Total Deferred Outflows of Resources	<u>109,472,305</u>
LIABILITIES	
Accounts payable	3,671,588
Accrued liabilities	998,892
Employee payroll deductions	174
Due to other governments	495,203
Due to retirement systems	7,592,778
Unearned revenues	464,462
Accrued interest payable	463,418
Non-current liabilities	
Due within one year	5,002,790
Due in more than one year	<u>301,094,789</u>
Total Liabilities	<u>319,784,094</u>
DEFERRED INFLOWS OF RESOURCES	
Pension related	82,290,533
OPEB related	<u>224,821,282</u>
Deferred Inflows of Resources	<u>307,111,815</u>
NET POSITION	
Net investment in capital assets	73,165,426
Restricted	
Capital projects	489,000
Debt service	1,945,420
Tax certiorari	10,241,091
Workers' compensation benefits	782,046
Unemployment	173,492
Retirement contribution	1,012,045
Self-funded health insurance	1,004,892
Insurance	2,000,000
Special purposes	953,766
Unrestricted	<u>(359,208,323)</u>
Total Net Position	<u>\$ (267,441,145)</u>

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

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Mamaroneck Union Free School District, New York

Statement of Activities
Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues		Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions		
Governmental activities					
General support	\$ 21,227,362	\$ 605,902	\$ 5,034	\$ -	\$ (20,616,426)
Instruction	105,830,007	1,765,519	4,612,290	-	(99,452,198)
Pupil transportation	5,301,344	-	901,468	-	(4,399,876)
Community services	158,743	-	261,001	-	102,258
Cost of food sales	1,991,606	53,318	2,082,214	-	143,926
Other	527,959	-	695,873	-	167,914
Interest	1,281,183	-	-	1,170	(1,280,013)
Total Governmental Activities	\$ 136,318,204	\$ 2,424,739	\$ 8,557,880	\$ 1,170	(125,334,415)
General revenues					
Real property taxes					127,736,712
Other tax items					
Payments in lieu of taxes					48,380
School tax relief reimbursement					3,548,226
Non-property taxes					
Non-property tax distribution from County					2,860,024
Unrestricted use of money and property					102,594
Sale of property and compensation for loss					174,922
Unrestricted State aid					6,557,865
Miscellaneous					2,168,669
Total General Revenues					143,197,392
Change in Net Position					17,862,977
Net Position - Beginning					(285,304,122)
Net Position - Ending					\$ (267,441,145)

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

Mamaroneck Union Free School District, New York

Balance Sheet
 Governmental Funds
 June 30, 2022

	General	Special Aid	Capital Projects
ASSETS			
Cash and equivalents	\$ 4,890,345	\$ 14,324	\$ 28,653,005
Investments	29,173,069	-	-
Receivables			
Accounts	328,380	-	-
State and Federal aid	435,682	1,330,107	-
Due from other governments, net	431,347	-	-
Due from other funds	-	-	761,013
Prepaid expenditures	1,095,587	-	-
Total Assets	<u>\$ 36,354,410</u>	<u>\$ 1,344,431</u>	<u>\$ 29,414,018</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 1,817,333	\$ 123,561	\$ 1,575,763
Accrued liabilities	994,567	-	-
Employee payroll deductions	174	-	-
Due to other funds	-	761,013	-
Due to other governments	156,961	338,242	-
Due to retirement systems	7,592,778	-	-
Unearned revenues	296,453	121,615	-
Total Liabilities	<u>10,858,266</u>	<u>1,344,431</u>	<u>1,575,763</u>
Fund balances			
Nonspendable	1,095,587	-	-
Restricted	15,213,566	-	27,838,255
Assigned	3,054,770	-	-
Unassigned	6,132,221	-	-
Total Fund Balances	<u>25,496,144</u>	<u>-</u>	<u>27,838,255</u>
Total Liabilities and Fund Balances	<u>\$ 36,354,410</u>	<u>\$ 1,344,431</u>	<u>\$ 29,414,018</u>

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

Non-Major Governmental	Total Governmental Funds
\$ 2,566,534	\$ 36,124,208
752,644	29,925,713
-	328,380
428,848	2,194,637
-	431,347
-	761,013
-	1,095,587
<u>\$ 3,748,026</u>	<u>\$ 70,860,885</u>

\$ 154,931	\$ 3,671,588
4,325	998,892
-	174
-	761,013
-	495,203
-	7,592,778
46,394	464,462
<u>205,650</u>	<u>13,984,110</u>

-	1,095,587
2,899,186	45,951,007
643,190	3,697,960
-	6,132,221
<u>3,542,376</u>	<u>56,876,775</u>

<u>\$ 3,748,026</u>	<u>\$ 70,860,885</u>
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Mamaroneck Union Free School District, New York

Reconciliation of Governmental Funds Balance Sheet to
the District-Wide Statement of Net Position
June 30, 2022

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

Total Fund Balances - Governmental Funds	\$ 56,876,775
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	20,896,163
Capital assets - depreciable/amortizable	195,681,185
Accumulated depreciation/amortization	<u>(103,562,100)</u>
	<u>113,015,248</u>
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	42,536,441
Deferred outflows - OPEB related	66,854,509
Deferred inflows - pension related	(82,290,533)
Deferred inflows - OPEB related	<u>(224,821,282)</u>
	<u>(197,720,865)</u>
Other long-term assets are not available to pay for current-period expenditures and, therefore, are either deferred or not reported in the funds.	
Net pension asset - TRS	63,696,230
Net pension asset - ERS	<u>3,171,109</u>
	<u>66,867,339</u>
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.	
General obligation bonds payable	(62,559,650)
Energy performance contract payable	(2,199,657)
Leases payable	(474,956)
Claims payable	(1,144,821)
Compensated absences	(419,619)
Total OPEB liability	(235,898,520)
Accrued interest payable	<u>(463,418)</u>
	<u>(303,160,641)</u>
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Deferred charge on refunding bonds	81,355
Premium on general obligation bonds	<u>(3,400,356)</u>
	<u>(3,319,001)</u>
Net Position of Governmental Activities	<u>\$ (267,441,145)</u>

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

Mamaroneck Union Free School District, New York

Statement of Revenues, Expenditures and Changes in Fund Balances
 Governmental Funds
 Year Ended June 30, 2022

	General	Special Aid	Capital Projects
REVENUES			
Real property taxes	\$ 127,736,712	\$ -	\$ -
Other tax items	3,596,606	-	-
Non-property taxes	2,860,024	-	-
Charges for services	1,765,519	-	-
Use of money and property	713,530	-	-
Sale of property and compensation for loss	174,922	-	-
State aid	8,118,751	788,825	-
Federal aid	285,096	2,265,931	-
Food sales	-	-	-
Miscellaneous	645,397	613,020	1,523,272
Total Revenues	145,896,557	3,667,776	1,523,272
EXPENDITURES			
Current			
General support	15,385,525	-	-
Instruction	79,279,607	3,574,749	-
Pupil transportation	5,076,669	208,395	-
Community services	-	-	-
Employee benefits	36,289,986	-	-
Cost of food sales	-	-	-
Other	-	-	-
Debt service			
Principal	456,095	-	-
Interest	62,673	-	-
Capital outlay	-	-	16,710,736
Total Expenditures	136,550,555	3,783,144	16,710,736
Excess (Deficiency) of Revenues Over Expenditures	9,346,002	(115,368)	(15,187,464)
OTHER FINANCING SOURCES (USES)			
General obligation bonds issued	-	-	29,264,650
Issuance premium	-	-	-
Leases issued	-	-	38,873
Transfers in	44,998	115,368	655,569
Transfers out	(6,257,952)	-	-
Total Other Financing Sources (Uses)	(6,212,954)	115,368	29,959,092
Net Change in Fund Balances	3,133,048	-	14,771,628
FUND BALANCES			
Beginning of Year	22,363,096	-	13,066,627
End of Year	<u>\$ 25,496,144</u>	<u>\$ -</u>	<u>\$ 27,838,255</u>

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

Non-Major Governmental	Total Governmental Funds
\$ -	\$ 127,736,712
-	3,596,606
-	2,860,024
-	1,765,519
1,444	714,974
-	174,922
34,711	8,942,287
2,047,483	4,598,510
53,318	53,318
956,620	3,738,309
<u>3,093,576</u>	<u>154,181,181</u>
-	15,385,525
-	82,854,356
-	5,285,064
158,743	158,743
-	36,289,986
1,991,606	1,991,606
527,959	527,959
4,235,000	4,691,095
1,252,014	1,314,687
-	16,710,736
<u>8,165,322</u>	<u>165,209,757</u>
<u>(5,071,746)</u>	<u>(11,028,576)</u>
-	29,264,650
938,179	938,179
-	38,873
5,487,015	6,302,950
(44,998)	(6,302,950)
<u>6,380,196</u>	<u>30,241,702</u>
1,308,450	19,213,126
<u>2,233,926</u>	<u>37,663,649</u>
<u>\$ 3,542,376</u>	<u>\$ 56,876,775</u>

Mamaroneck Union Free School District, New York

Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended June 30, 2022

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 19,213,126</u>
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense.</p>	
Capital outlay expenditures	14,289,582
Depreciation/amortization expense	<u>(5,265,906)</u>
	<u>9,023,676</u>
<p>Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas, these amounts are deferred and amortized on the statement of activities.</p>	
General obligation bonds issued	(29,264,650)
Issuance premium	(938,179)
Leases issued	(38,873)
Principal paid on general obligation bonds	4,235,000
Principal paid on energy performance contract	337,673
Principal paid on leases	<u>118,422</u>
	<u>(25,550,607)</u>
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Compensated absences	22,306
Changes in pension liabilities and related deferred outflows and inflows of resources	11,682,133
Claims payable	423,587
Changes in OPEB liabilities and related deferred outflows and inflows of resources	3,015,252
Accrued interest	(221,980)
Amortization of premium and loss on refunding bonds	<u>255,484</u>
	<u>15,176,782</u>
Change in Net Position of Governmental Activities	<u><u>\$ 17,862,977</u></u>

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

Mamaroneck Union Free School District, New York

Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
General Fund
Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 127,762,818	\$ 127,762,818	\$ 127,736,712	\$ (26,106)
Other tax items	3,595,745	3,595,745	3,596,606	861
Non-property taxes	2,220,494	2,220,494	2,860,024	639,530
Charges for services	1,600,000	1,600,000	1,765,519	165,519
Use of money and property	730,500	730,500	713,530	(16,970)
Sale of property and compensation for loss	-	-	174,922	174,922
State aid	8,176,762	8,276,762	8,118,751	(158,011)
Federal aid	250,000	250,000	285,096	35,096
Miscellaneous	605,000	605,000	645,397	40,397
Total Revenues	<u>144,941,319</u>	<u>145,041,319</u>	<u>145,896,557</u>	<u>855,238</u>
EXPENDITURES				
Current				
General support	15,331,973	19,916,296	15,385,525	4,530,771
Instruction	82,172,098	80,756,459	79,279,607	1,476,852
Pupil transportation	4,598,378	5,322,969	5,076,669	246,300
Employee benefits	38,212,996	36,999,350	36,289,986	709,364
Debt service				
Principal	456,095	456,095	456,095	-
Interest	62,673	62,673	62,673	-
Total Expenditures	<u>140,834,213</u>	<u>143,513,842</u>	<u>136,550,555</u>	<u>6,963,287</u>
Excess of Revenues Over Expenditures	<u>4,107,106</u>	<u>1,527,477</u>	<u>9,346,002</u>	<u>7,818,525</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	44,997	44,998	1
Transfers out	(6,196,188)	(6,261,556)	(6,257,952)	3,604
Total Other Financing Sources (Uses)	<u>(6,196,188)</u>	<u>(6,216,559)</u>	<u>(6,212,954)</u>	<u>3,605</u>
Net Change in Fund Balance	<u>(2,089,082)</u>	<u>(4,689,082)</u>	<u>3,133,048</u>	<u>7,822,130</u>
FUND BALANCE				
Beginning of Year	<u>2,089,082</u>	<u>4,689,082</u>	<u>22,363,096</u>	<u>17,674,014</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,496,144</u>	<u>\$ 25,496,144</u>

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

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Note 1 - Summary of Significant Accounting Policies

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

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

A. Financial Reporting Entity

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

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

B. District-Wide Financial Statements

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

C. Fund Financial Statements

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

Fund Categories

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

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

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

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of major capital facilities and other capital assets.

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

Special Revenue Funds:

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

- b. Fiduciary Fund (Not Included in District-Wide Financial Statements) - The Fiduciary Funds are used to account for assets held by the School District on behalf of others. In accordance with the provisions of GASB Statement No. 84, "Fiduciary Activities", the School District had no such activity to report in this fund category.

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Cash and Equivalents, Investments and Risk Disclosure

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

The School District's deposits and investment policies are governed by State statutes. The School District has adopted its own written investment policy, which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The School District is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

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

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

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

The School District follows the provisions of GASB Statement No. 72, *"Fair Value Measurement and Application"*, which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

The School District participates in the Cooperative Liquid Assets Securities System ("CLASS"), a cooperative investment pool, established pursuant to Articles 3A and 5G of General Municipal Law of the State of New York. CLASS has designated Public Trust Advisors, LLC as its registered investment advisor. Public Trust Advisors, LLC is registered with the Securities and Exchange Commission ("SEC"), and is subject to all of the rules and regulations of an investment advisor handling public funds. As such, the SEC provides regulatory oversight of CLASS.

Note 1 - Summary of Significant Accounting Policies (Continued)

The pool is authorized to invest in various securities issued by the United States and its agencies, obligations of the State of New York and repurchase agreements. These investments are reported at fair value. CLASS issues separately available audited financial statements with a year end of June 30th.

The School District's position in the pool is equal to the value of the pool shares. The maximum maturity for any specific investment in the portfolio is 397 days.

Additional information concerning the cooperative is presented in the annual report of CLASS, which may be obtained from Public Trust Advisors, LLC, 717 17th Street, Suite 1850, Denver, CO 80202.

The School District also participates in the New York Liquid Assets Fund ("NYLAF"), a cooperative investment pool, established pursuant to Articles 3A and 5G of General Municipal Law of the State of New York. The sponsoring agency of the pool is another governmental unit, which acting through the fiscal officer, is primarily responsible for executing the provisions of the cooperative agreement. NYLAF has designated RBC Global Asset Management, Inc. as its registered investment advisor.

The pool is authorized to invest in various securities issued by the United States and its agencies. The amounts represent the amortized cost of the cooperative shares and are considered to approximate fair value. The School District's position in the pool is equal to the value of the pool shares.

Additional information concerning the NYLAF is presented in the annual report, which may be obtained from the Governing Board c/o PMA Financial Network, 2135 City Gate Lane, 7th Floor, Naperville, IL 60563.

CLASS and NYLAF are rated AAAM by Standard and Poor's Rating Service. Local government investment cooperatives in this rating category meet the highest standards for credit quality, conservative investment policies and safety of principal. CLASS and NYLAF invest in a high quality portfolio of investments legally permissible for municipalities and school districts in the State.

Risk Disclosure

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

or collateralized by securities held by the pledging financial institution's trust department but not in the School District's name. The School District's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at June 30, 2022.

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

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

Property Taxes Receivable - Real property taxes attach as an enforceable lien on real property as of July 1st and are levied and payable in September and January. The Town of Mamaroneck, New York ("Town") is responsible for the billing and collection of the taxes. The Town guarantees the full payment of the School District warrant and assumes responsibility for uncollected taxes.

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

Due From/To Other Funds - During the course of its operations, the School District has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of June 30, 2022, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

Inventories - There are no inventory values presented in the balance sheets of the respective funds of the School District. Purchases of inventoriable items are recorded as expenditures at the time of purchase and year-end balances are not material.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The School District has reported unearned revenues of \$296,453 for fees received in advance in the General Fund, \$121,615 for State and Federal aid received in advance in the Special Aid Fund and \$46,394 for student meal monies received in advance in the School Lunch Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

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

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The School District reported deferred amounts on refunding bonds results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is being deferred and amortized over the shorter of the life of the refunded or refunding debt.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the Statement of Net Position.

Compensated Absences - The various collective bargaining agreements provide for the payment of accumulated vacation or sick leave upon separation from service. The liability for such accumulated leave is reflected in the district-wide Statement of Net Position as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

Net Pension Liability (Asset) - The net pension liability (asset) represents the School District's proportionate share of the net pension liability (asset) of the New York State and Local

Note 1 - Summary of Significant Accounting Policies (Continued)

Employees' Retirement System and the New York State Teachers' Retirement System. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68".

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

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

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

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

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

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

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

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as

Note 1 - Summary of Significant Accounting Policies (Continued)

provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in the General Municipal Law or the Education Law of the State of New York.

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

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Board of Education for amounts assigned for balancing the subsequent year's budget or delegated to the Assistant Superintendent for Business Operations for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

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

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the School District's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the School District's policy to use fund balance in the following order: committed, assigned, and unassigned.

F. Encumbrances

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General Fund. Encumbrances outstanding at year-end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities.

G. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and

Note 1 - Summary of Significant Accounting Policies (Continued)

disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is September 12, 2022.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

The School District generally follows the procedures enumerated below in establishing the budgetary data reflected in the fund financial statements:

- a) At least seven days prior to the budget hearing, a copy of the budget is made available to the voters.
- b) At the budget hearing, the voters may raise questions concerning the items contained in the budget.
- c) The Board of Education establishes a date for the annual meeting, which by law will be held on the third Tuesday in May.
- d) The voters are permitted to vote upon the General Fund budget at the annual meeting.
- e) If the original proposed budget is not approved by the voters, the Board of Education has the option of either resubmitting the original or revising the budget for voter approval at a special meeting held at a later date; or the Board of Education may, at that point, adopt a contingency budget. If the Board of Education decides to submit either the original or a revised budget to the voters for a second time, and the voters do not approve the second budget submittal, the Board of Education must adopt a contingency budget and the tax levy cannot exceed the total tax levy of the prior year (0% levy growth). In addition, the administrative component of the contingency budget shall not comprise a greater percentage of the contingency budget exclusive of the capital component than the lesser of either 1) the percentage the administrative component had comprised in the prior year budget exclusive of the capital component; or 2) the percentage the administrative component had comprised in the last proposed defeated budget exclusive of the capital component.
- f) Formal budgetary integration is employed during the year as a management control device for General and Debt Service funds.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- g) Budgets for General and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. The Board of Education does not adopt an annual budget for the Special Aid, School Lunch and Special Purpose funds since other means control the use of these resources (e.g., grants awards) and sometimes span a period of more than one fiscal year.
- h) The Board of Education has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Education. Any modification to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- i) Appropriations in General and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

Budgeted amounts are as originally adopted, or as amended by the Board of Education.

B. Limitation on Fund Balance

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

C. Property Tax Limitation

Chapter 97 of the Laws of 2011, as amended ("Tax Levy Limitation Law"), modified previous law by imposing a limit on the amount of real property taxes that a school district may levy. Prior to its enactment, there was no statutory limitation on the amount of real property taxes that a school district could levy if its budget had been approved by a simple majority of its voters. In the event the budget had been defeated by the voters, the school district was required to adopt a contingency budget. Under a contingency budget, school budget increases were limited to the lesser of 4% of the prior year's budget or 120% of the consumer price index ("CPI").

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

Note 2 - Stewardship, Compliance and Accountability (Continued)

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

D. Cumulative Effect of Change in Accounting Principle

The School District implemented the provisions of GASB Statement No. 87, "Leases," for the year ended June 30, 2022, which established a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. This statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset. As a result, the School District has reported a cumulative effect of change in accounting principle of \$554,505 for the right-to-use asset and a (\$554,505) liability for lease payable for a net cumulative effect of \$0 to the June 30, 2022 net position of governmental activities.

E. Capital Projects Fund Project Deficit

The deficit in the Hurricane Ida capital project arises because of expenditures exceeding current financing on the project. This deficit will be eliminated with the subsequent receipt of Federal aid through the Federal Emergency Management Agency ("FEMA").

Note 3 - Detailed Notes on All Funds

A. Interfund Receivables/Payables

The composition of due from/to other funds at June 30, 2022 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
Special Aid	\$ -	\$ 761,013
Capital Projects	761,013	-
	<u>\$ 761,013</u>	<u>\$ 761,013</u>

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

Mamaroneck Union Free School District, New York

Notes to Financial Statements (Continued)
 June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)

B. Capital Assets

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

Class	Balance July 1, 2021 as restated*	Additions	Deletions	Balance June 30, 2022
Capital Assets, not being depreciated:				
Land	\$ 333,435	\$ -	\$ -	\$ 333,435
Construction-in-progress	7,018,325	13,544,403	-	20,562,728
Total Capital Assets, not being depreciated	<u>\$ 7,351,760</u>	<u>\$ 13,544,403</u>	<u>\$ -</u>	<u>\$ 20,896,163</u>
Capital Assets, being depreciated/amortized:				
Buildings and Improvements	\$ 191,185,284	\$ 21,361	\$ -	\$ 191,206,645
Machinery and Equipment	3,228,875	684,945	32,658	3,881,162
Right-to-use leased equipment	554,505	38,873	-	593,378
Total Capital Assets, being depreciated/amortized	<u>194,968,664</u>	<u>745,179</u>	<u>32,658</u>	<u>195,681,185</u>
Less Accumulated Depreciation/Amortization for:				
Buildings and Improvements	95,905,249	4,955,927	-	100,861,176
Machinery and Equipment	2,423,603	190,749	32,658	2,581,694
Right-to-use leased equipment	-	119,230	-	119,230
Total Accumulated Depreciation/Amortization	<u>98,328,852</u>	<u>5,265,906</u>	<u>32,658</u>	<u>103,562,100</u>
Total Capital Assets, being depreciated/amortized, net	<u>\$ 96,639,812</u>	<u>\$ (4,520,727)</u>	<u>\$ -</u>	<u>\$ 92,119,085</u>
Capital Assets, net	<u>\$ 103,991,572</u>	<u>\$ 9,023,676</u>	<u>\$ -</u>	<u>\$ 113,015,248</u>

*See Note 2D.

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

General support	\$ 80,816
Instruction	5,180,101
Pupil transportation	<u>4,989</u>
Total Depreciation Expense	<u>\$ 5,265,906</u>

C. Health Claim Liabilities

The financial statements reflect the liability for health benefit claims. These liabilities are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claim costs depend on various factors such as inflation, the process used in computing claims liabilities does not necessarily result in an exact amount. A provision for inflation in the calculation of estimated future claim costs is implicit in the calculation because reliance is

Mamaroneck Union Free School District, New York

Notes to Financial Statements (Continued)
June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)

placed on both actual historical data that reflects past inflation and other factors that are considered to be appropriate modifiers of past experience.

An analysis of the activity of unpaid health benefit claim liabilities is as follows:

	<u>2021-22</u>	<u>2020-21</u>
Balance - Beginning of Year	\$ 820,356	\$ 2,528,972
Incurred Claims and Claims Adjustment Expenses	19,915,816	20,172,349
Claims and Claims Adjustment Expenses Paid	<u>(19,971,075)</u>	<u>(21,880,965)</u>
Balance - End of Year	<u>\$ 765,097</u>	<u>\$ 820,356</u>

The liability for health claims is reflected in the General Fund and district-wide financial statements within accrued liabilities.

D. Accrued Liabilities

Accrued liabilities at June 30, 2022 were as follows:

	<u>General Fund</u>	<u>Other Governmental</u>	<u>Total</u>
Payroll and Employee Benefits	\$ 189,461	\$ -	\$ 189,461
Health Insurance	765,097	-	765,097
Other	<u>40,009</u>	<u>4,325</u>	<u>44,334</u>
	<u>\$ 994,567</u>	<u>\$ 4,325</u>	<u>\$ 998,892</u>

E. Short-Term Capital Borrowings

The schedule below details the changes in short-term capital borrowings.

<u>Purpose</u>	<u>Year of Original Issue</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Balance July 1, 2021</u>	<u>New Issues</u>	<u>Maturities and/or Payments</u>	<u>Balance June 30, 2022</u>
Capital Projects Fund - Bond Anticipation Notes Various Capital Projects	2021	1.00 %	-	\$ 407,054	\$ -	\$ 407,054	\$ -

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

Mamaroneck Union Free School District, New York

Notes to Financial Statements (Continued)
June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)

F. Long-Term Liabilities

The following table summarizes changes in the School District's long-term liabilities for the year ended June 30, 2022:

	Balance July 1, 2021 as restated*	New Issues/ Additions	Maturities and/or Payments	Balance June 30, 2022	Due Within One-Year
General Obligation Bonds Payable	\$ 37,530,000	\$ 29,264,650	\$ 4,235,000	\$ 62,559,650	\$ 4,380,000
Plus - Unamortized Premium on Bonds	2,861,995	938,179	399,818	3,400,356	-
	<u>40,391,995</u>	<u>30,202,829</u>	<u>4,634,818</u>	<u>65,960,006</u>	<u>4,380,000</u>
Energy Performance Contract Payable	2,537,330	-	337,673	2,199,657	345,621
Leases payable	554,505	38,873	118,422	474,956	121,169
Other Non-current Liabilities:					
Claims Payable	1,568,408	267,048	690,635	1,144,821	114,000
Compensated Absences	441,925	21,694	44,000	419,619	42,000
Net Pension Liability - ERS	40,638	-	40,638	-	-
Net Pension Liability - TRS	10,264,570	-	10,264,570	-	-
Other Post Employment Benefit Liability	481,329,512	-	245,430,992	235,898,520	-
Total Other Non- current Liabilities	<u>493,645,053</u>	<u>288,742</u>	<u>256,470,835</u>	<u>237,462,960</u>	<u>156,000</u>
Total Long-Term Liabilities	<u>\$ 537,128,883</u>	<u>\$ 30,530,444</u>	<u>\$ 261,561,748</u>	<u>\$ 306,097,579</u>	<u>\$ 5,002,790</u>

*See note 2D

Each governmental fund's liability for energy performance contract debt, leases, claims payable, compensated absences, net pension liabilities and other postemployment benefit liability is liquidated by the General Fund. The School District's indebtedness for general obligation bonds is satisfied by the Debt Service Fund, which is funded primarily by the General Fund.

General Obligation Bonds Payable

General obligation bonds payable at June 30, 2022 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at June 30, 2022
District-Wide Reconstruction	2012	\$ 3,505,000	June, 2025	2.00 %	\$ 900,000
District-Wide Reconstruction	2014	5,000,000	August, 2028	2.75 - 3.30	2,635,000
District-Wide Reconstruction	2015	4,455,000	July, 2029	2.00 - 3.00	2,610,000
District-Wide Reconstruction	2018	9,340,000	June, 2032	3.00	6,620,000
Refunding Bonds	2020	7,595,000	June, 2025	5.00	3,950,000
District-Wide Reconstruction	2021	16,580,000	April 2038	2.00 - 5.00	16,580,000
District-Wide Reconstruction	2022	29,264,650	August, 2036	2.00 - 4.00	29,264,650
					<u>\$ 62,559,650</u>

Mamaroneck Union Free School District, New York

Notes to Financial Statements (Continued)
June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)

Interest expenditures of \$1,252,014 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$1,222,132 was recorded in the district-wide financial statements.

Energy Performance Contract Payable

The School District, in a prior fiscal year, entered into a \$4,891,632 contractual agreement to install energy savings equipment and/or to upgrade existing facilities to enhance performance. The agreement provides for annual payments of \$395,083 payable semi-annually, including interest at 2.34% through January 2028. The contract further provides that the savings in energy costs resulting from this modernization will equal or exceed the payment terms. Interest expenditures of \$57,409 were recorded in the fund financial statements in the General Fund. Interest expense of \$53,787 was recorded in the district-wide financial statements. The balance due at June 30, 2022 was \$2,199,657.

Leases Payable

Leases payable at June 30, 2022 are comprised of the following individual agreements:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30, 2022
Equipment	2021	\$ 554,505	2026	1.0586 %	\$ 441,861
Equipment	2022	38,873	2027	1.3035	33,095
					<u>\$ 474,956</u>

Interest expenditures/expense of \$5,264 were recorded in the fund financial statements in the General Fund and in the district-wide financial statements.

Payments to Maturity

The annual requirements to amortize all outstanding bonded, energy performance contract debt and leases as of June 30, 2022 including interest payments of \$15,080,873 are as follows:

Year Ending June 30,	General Obligation Bonds			Energy Performance Contract		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 4,380,000	\$ 1,772,436	\$ 6,152,436	\$ 345,621	\$ 49,462	\$ 395,083
2024	5,329,650	1,892,521	7,222,171	353,757	41,327	395,084
2025	5,495,000	1,714,896	7,209,896	362,082	33,000	395,082
2026	3,975,000	1,530,403	5,505,403	370,605	24,478	395,083
2027	4,095,000	1,403,198	5,498,198	379,327	15,754	395,081
2028-2032	20,460,000	4,873,570	25,333,570	388,265	6,828	395,093
2033-2037	17,655,000	1,689,400	19,344,400	-	-	-
2038	1,170,000	23,400	1,193,400	-	-	-
	<u>\$ 62,559,650</u>	<u>\$ 14,899,824</u>	<u>\$ 77,459,474</u>	<u>\$ 2,199,657</u>	<u>\$ 170,849</u>	<u>\$ 2,370,506</u>

Mamaroneck Union Free School District, New York

Notes to Financial Statements (Continued)
 June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)

Year Ending June 30,	Leases			Total		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 121,169	\$ 4,522	\$ 125,691	\$ 4,846,790	\$ 1,826,420	\$ 6,673,210
2024	122,476	3,214	125,690	5,805,883	1,937,062	7,742,945
2025	123,799	1,892	125,691	5,980,881	1,749,788	7,730,669
2026	105,514	565	106,079	4,451,119	1,555,446	6,006,565
2027	1,998	7	2,005	4,476,325	1,418,959	5,895,284
2028-2032	-	-	-	20,848,265	4,880,398	25,728,663
2033-2037	-	-	-	17,655,000	1,689,400	19,344,400
2038	-	-	-	1,170,000	23,400	1,193,400
	<u>\$ 474,956</u>	<u>\$ 10,200</u>	<u>\$ 485,156</u>	<u>\$ 65,234,263</u>	<u>\$ 15,080,873</u>	<u>\$ 80,315,136</u>

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

Legal Debt Margin

The School District is subject to legal limitations on the amount of debt that it may issue. The School District's legal debt margin is 10% of the most recent full valuation of taxable real property. At June 30, 2022, that amount was \$9,748,980,095. As of June 30, 2022, the total outstanding debt applicable to the limit was \$62,559,650, which is .6% of the total debt limit.

Claims Payable

The district-wide financial statement reflects workers' compensation benefit liabilities, which are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred but not reported ("IBNR's"). The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claim costs is implicit in the calculation because reliance is placed both on actual historical data that reflects past inflation and other factors that are considered to be appropriate modifiers of past experience.

An analysis of unpaid claim liabilities is as follows:

	2021-22	2020-21
Unpaid Claims - Beginning of Year	\$ 1,568,408	\$ 1,385,653
Incurred Claims including IBNR's	267,048	853,888
Claims Paid	(690,635)	(671,133)
Unpaid Claims - End of Year	<u>\$ 1,144,821</u>	<u>\$ 1,568,408</u>
Due Within One Year	<u>\$ 114,000</u>	<u>\$ 157,000</u>

Note 3 - Detailed Notes on All Funds (Continued)

Compensated Absences

Under the terms of the existing collective bargaining agreement with CSEA employees, the School District is required to compensate retiring employees with 15 or more years of service for accumulated sick leave. Full and part-time employees are to be paid at the rates of \$50 and \$30 per day, respectively, for a maximum of 15 days. Vacation time must be taken in the year earned for twelve month employees. However, twelve month employees earn vacation after the completion of one year of service and, as a result, the School District has a liability to twelve month employees for vacation leave earned in the previous year. The value of compensated absences has been reflected in the district-wide financial statements.

Pension Plans

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

The School District participates in the New York State and Local Employees' Retirement System ("ERS"). This is a cost-sharing, multiple-employer defined benefit pension plan. ERS provides retirement benefits as well as death and disability benefits. The net position of the ERS is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all assets and record changes in fiduciary net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the ERS. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the ERS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The School District also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The ERS is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at www.osc.state.ny.us/retire/about_us/financial_statements_index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The School District also participates in the New York State Teachers' Retirement System ("TRS"). This is a cost-sharing, multiple-employer defined benefit pension plan. TRS provides retirement benefits as well as death and disability benefits. The TRS is governed by a ten member Board of Trustees, which sets policy and oversees operations consistent with its fiduciary obligations under applicable law. Obligations of employers and employees to contribute and benefits to employees are governed by the Education Law of the State of New York. Once a public employer elects to participate in the TRS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The TRS issues a stand-alone financial report which may be found at www.nystrs.org or obtained by writing to the New York State Teachers' Retirement System, 10 Corporate Woods Drive, Albany, NY 12211-2395.

ERS and TRS are noncontributory for employees who joined the systems before July 27, 1976. Employees who joined the systems after July 27, 1976 and before January 1, 2010 contribute 3%

Mamaroneck Union Free School District, New York

Notes to Financial Statements (Continued)

June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)

of their salary for the first ten years of membership. Employees who joined the systems after January 1, 2010 generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the ERS's fiscal year ending March 31. Pursuant to Article 11 of the Education Law of the State of New York, actuarially determined employer contributions are established annually for the TRS by its Board of Trustees. The employer contribution rates for the plans' year ending in 2022 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	4 A15	18.3 %
	5 A15	15.3
	6 A15	10.7
TRS	1-6	9.8 %

At June 30, 2022, the School District reported the following for its proportionate share of the net pension asset for ERS and TRS:

	<u>ERS</u>	<u>TRS</u>
Measurement date	March 31, 2022	June 30, 2021
Net pension asset	\$ (3,171,109)	\$ (63,696,230)
School Districts' proportion of the net pension asset	0.0387923 %	0.367569 %
Change in proportion since the prior measurement date	(0.0020194) %	(0.003896) %

The net pension asset was measured as of March 31, 2022 for ERS and June 30, 2021 for TRS and the total pension liability used to calculate the net pension asset were determined by actuarial valuations as of those dates. The School District's proportion of the net pension asset for ERS was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members. The School District's proportion of the net pension asset for TRS was based on the School District's contributions to the pension plan relative to the contributions of all participating members.

For the year ended June 30, 2022, the School District recognized its proportionate share of pension expense in the district-wide financial statements of (\$3,681,111), (\$52,285 for ERS and (\$3,733,396) for TRS). Pension expenditures for ERS of \$1,662,219, \$35,501 and \$2,635 were recorded in the fund financial statements and were charged to the General, Special Aid and School Lunch funds, respectively. Pension expenditures for TRS of \$6,175,204 and \$125,463 were reported in the fund financial statements and were charged to the General and Special Aid funds, respectively.

Mamaroneck Union Free School District, New York

Notes to Financial Statements (Continued)
June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)

At June 30, 2022, the School District reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS		TRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 240,152	\$ 311,491	\$ 8,779,850	\$ 330,929
Changes of assumptions	5,292,225	89,301	20,951,021	3,710,117
Net difference between projected and actual earnings on pension plan investments	-	10,384,053	-	66,664,695
Changes in proportion and differences between School District contributions and proportionate share of contributions	115,960	282,066	398,188	517,881
School District contributions subsequent to the measurement date	394,004	-	6,365,041	-
	<u>\$ 6,042,341</u>	<u>\$ 11,066,911</u>	<u>\$ 36,494,100</u>	<u>\$ 71,223,622</u>
	Total			
	Deferred Outflows of Resources	Deferred Inflows of Resources		
Differences between expected and actual experience	\$ 9,020,002	\$ 642,420		
Changes of assumptions	26,243,246	3,799,418		
Net difference between projected and actual earnings on pension plan investments	-	77,048,748		
Changes in proportion and differences between School District contributions and proportionate share of contributions	514,148	799,947		
School District contributions subsequent to the measurement date	6,759,045	-		
	<u>\$ 42,536,441</u>	<u>\$ 82,290,533</u>		

\$394,004 reported as deferred outflows of resources related to ERS resulting from the School District's accrued contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the plan's year ended March 31, 2023. The \$6,365,041 reported as deferred outflows of resources related to TRS will be recognized as an increase of the net pension asset in the plan's year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and TRS will be recognized in pension expense as follows:

Year Ended	March 31,	June 30,
	ERS	TRS
2022	\$ -	\$ (8,299,247)
2023	(858,210)	(9,647,802)
2024	(1,225,304)	(12,190,952)
2025	(2,753,040)	(16,101,576)
2026	(582,020)	3,009,508
Thereafter	-	2,135,506
	<u>\$ (5,418,574)</u>	<u>\$ (41,094,563)</u>

Note 3 - Detailed Notes on All Funds (Continued)

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

	<u>ERS</u>	<u>TRS</u>
Measurement Date	March 31, 2022	June 30, 2021
Actuarial valuation date	April 1, 2021	June 30, 2020
Investment rate of return	5.9% *	6.95% *
Salary scale	4.4%	1.95%-5.18%
Inflation rate	2.7%	2.4%
Cost of living adjustments	1.4%	1.3%

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

For ERS, annuitant mortality rates are based on the ERS's experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2020. For TRS, annuitant mortality rates are based on plan member experience, with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2020, applied on a generational basis. Active member mortality rates are based on plan member experience.

The actuarial assumptions used in the ERS valuation were based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020. The actuarial assumptions used in the TRS valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2020.

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

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

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

Mamaroneck Union Free School District, New York

Notes to Financial Statements (Continued)

June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)

Asset Type	ERS March 31, 2022		TRS June 30, 2021	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	32 %	3.30 %	33 %	6.8 %
International Equity	15	5.85	16	7.6
Private Equity	10	6.50	8	10.0
Real Estate	9	5.00	11	6.5
Domestic Fixed Income Securities	-	-	16	1.3
Global Bonds	-	-	2	0.8
High Yield Bonds	-	-	1	3.8
Global Equities	-	-	4	7.1
Private Debt	-	-	1	5.9
Real Estate Debt	-	-	7	3.3
Opportunistic/ARS Portfolio	3	4.10	-	-
Credit	4	3.78	-	-
Real Assets	3	5.80	-	-
Fixed Income	23	-	-	-
Cash	1	(1.00)	1	(0.2)
	<u>100 %</u>		<u>100 %</u>	

The real rate of return is net of the long-term inflation assumption of 2.5% for ERS and 2.4% for TRS.

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

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

Mamaroneck Union Free School District, New York

Notes to Financial Statements (Continued)

June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)

	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
School District's proportionate share of the ERS net pension liability (asset)	<u>\$ 8,162,399</u>	<u>\$ (3,171,109)</u>	<u>\$ (12,651,042)</u>
	1% Decrease (5.95%)	Current Discount Rate (6.95%)	1% Increase (7.95%)
School District's proportionate share of the TRS net pension asset	<u>\$ (6,683,991)</u>	<u>\$ (63,696,230)</u>	<u>\$ (111,610,880)</u>

The components of the collective net pension asset as of the March 31, 2022 ERS measurement date and the June 30, 2021 TRS measurement date were as follows:

	ERS	TRS
Total pension liability	\$ 223,874,888,000	\$ 130,819,415,417
Fiduciary net position	<u>232,049,473,000</u>	<u>148,148,457,363</u>
Employers' net pension asset	<u>\$ (8,174,585,000)</u>	<u>\$ (17,329,041,946)</u>
Fiduciary net position as a percentage of total pension liability	<u>103.65%</u>	<u>113.2%</u>

Employer contributions to ERS are paid annually and cover the period through the end of ERS's fiscal year, which is March 31st. Accrued retirement contributions as of June 30, 2022 represent the projected employer contribution for the period April 1, 2022 through June 30, 2022 based on paid ERS wages multiplied by the employers' contribution rate, by tier. Employee contributions are remitted monthly.

Employer and employee contributions for the year ended June 30, 2022 are paid to TRS in the following fiscal year through a state aid intercept or, if state aid is insufficient, through a payment by the School District to TRS. Accrued retirement contributions as of June 30, 2022 represent employee and employer contributions for the fiscal year ended June 30, 2022 based on paid TRS wages multiplied by the employers' contribution rate plus employee contributions for the fiscal year as reported to TRS.

Accrued retirement contributions as of June 30, 2022 were \$394,004 to ERS and \$7,198,774 to TRS (including employee contributions of \$833,733).

Voluntary Defined Contribution Plan

The School District can offer a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earning at the annual full-time salary rate of \$75,000 or more. The employee contribution is between 3% and 6% depending on salary and the School District will

Note 3 - Detailed Notes on All Funds (Continued)

contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

Other Postemployment Benefit Liability (“OPEB”)

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

At June 30, 2022, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	495
Active employees	<u>691</u>
	<u><u>1,186</u></u>

The School District’s total OPEB liability of \$235,898,520 was measured as of June 30, 2022, and was determined by an actuarial valuation as of July 1, 2021.

The total OPEB liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	3.0%, average, including inflation
Discount rate	3.69%
Healthcare cost trend rates	6.75% for 2023, decreasing 0.25% per year to an ultimate rate of 3.784% for 2075 and later years
Retirees' share of benefit-related costs	Varies from 11.0% to 50.0%, depending on applicable retirement year and bargaining unit

The discount rate was based on the Fidelity GO AA 20 Year Municipal Bond Index as of June 30, 2022.

Mortality rates were based on the sex-distinct and job category specific headcount weighted Pub-2010 Public Retirement Plans Mortality Tables for employees, healthy retirees and contingent survivors adjusted for mortality improvements with Scale MP-2021 mortality improvement scale on a generational basis.

Mamaroneck Union Free School District, New York

Notes to Financial Statements (Continued)
 June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)

The School District's change in the total OPEB liability for the year ended June 30, 2022 is as follows:

Total OPEB Liability - Beginning of Year	\$ 481,329,512
Service cost	13,205,486
Interest	5,643,902
Changes of benefit terms	(16,147)
Differences between expected and actual experience	(197,366,997)
Changes in assumptions or other inputs	(60,467,689)
Benefit payments	<u>(6,429,547)</u>
 Total OPEB Liability - End of Year	 <u>\$ 235,898,520</u>

The following presents the total OPEB liability of the School District, as well as what the School District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.69%) or 1 percentage point higher (4.69%) than the current discount rate:

	1% Decrease (2.69%)	Current Discount Rate (3.69%)	1% Increase (4.69%)
Total OPEB Liability	<u>\$ 276,414,140</u>	<u>\$ 235,898,520</u>	<u>\$ 203,274,887</u>

The following presents the total OPEB liability of the School District, as well as what the School District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (5.75% decreasing to 2.784%) or 1 percentage point higher (7.75% decreasing to 4.784%) than the current healthcare cost trend rates:

	1% Decrease (5.75% decreasing to 2.784%)	Current Healthcare Cost Trend Rates (6.75% decreasing to 3.784%)	1% Increase (7.75% decreasing to 4.784%)
Total OPEB Liability	<u>\$ 196,815,371</u>	<u>\$ 235,898,520</u>	<u>\$ 286,702,155</u>

For the year ended June 30, 2022, the School District recognized OPEB expense of \$3,414,295 in the district-wide financial statements. At June 30, 2022, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Mamaroneck Union Free School District, New York

Notes to Financial Statements (Continued)
 June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions or other inputs	\$ 66,854,509	\$ 52,725,347
Differences between expected and actual experience	-	172,095,935
	<u>\$ 66,854,509</u>	<u>\$ 224,821,282</u>

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

<u>Year Ended June 30,</u>	
2023	\$ (15,418,946)
2024	(15,418,946)
2025	(15,418,946)
2026	(21,642,652)
2027	(30,313,021)
Thereafter	<u>(59,754,262)</u>
	<u>\$ (157,966,773)</u>

G. Revenues and Expenditures

Interfund Transfers

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

	<u>Transfers In</u>				<u>Total</u>
	<u>General Fund</u>	<u>Special Aid Fund</u>	<u>Capital Projects Fund</u>	<u>Non-Major Governmental Funds</u>	
<u>Transfers Out</u>					
General Fund	\$ -	\$ 115,368	\$ 655,569	\$ 5,487,015	\$ 6,257,952
Non-Major Governmental Funds	44,998	-	-	-	44,998
	<u>\$ 44,998</u>	<u>\$ 115,368</u>	<u>\$ 655,569</u>	<u>\$ 5,487,015</u>	<u>\$ 6,302,950</u>

Transfers are used to 1) move funds from the operating funds to the Debt Service Fund and Capital Projects Fund as debt service principal and interest payments become due and 2) move amounts earmarked in the operating funds to fulfill commitments for Special Aid Fund expenditures.

Note 3 - Detailed Notes on All Funds (Continued)

H. Net Position

The components of net position are detailed below:

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

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

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

Restricted for Tax Certiorari - the component of net position that has been established in accordance with the Education Law of the State of New York to provide funding for court ordered tax refunds which are currently in process.

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

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

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

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

Restricted for Insurance - the component of net position that has been established to set aside funds to repair assets funded by insurance recoveries pursuant to Educational Law.

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

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

Mamaroneck Union Free School District, New York

Notes to Financial Statements (Continued)
June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)

I. Fund Balances

	2022				2021			
	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable -								
Prepaid expenditures	\$ 1,095,587	-	\$ -	\$ 1,095,587	\$ 1,095,587	\$ -	\$ -	\$ 1,095,587
Inventories	-	-	-	-	-	-	14,826	14,826
Total Nonspendable	1,095,587	-	-	1,095,587	1,095,587	-	14,826	1,110,413
Restricted:								
Workers' compensation	782,046	-	-	782,046	651,817	-	-	651,817
Unemployment benefits	173,492	-	-	173,492	173,060	-	-	173,060
Tax certiorari	10,241,091	-	-	10,241,091	8,301,827	-	-	8,301,827
TRS retirement contributions	1,012,045	-	-	1,012,045	1,009,525	-	-	1,009,525
Self-funded health insurance	1,004,892	-	-	1,004,892	1,002,390	-	-	1,002,390
Insurance	2,000,000	-	-	2,000,000	-	-	-	-
Capital projects	-	27,838,255	-	27,838,255	-	13,066,627	-	13,066,627
Debt service	-	-	1,945,420	1,945,420	-	-	1,006,070	1,006,070
Special purposes - extraclassroom activities	-	-	520,503	520,503	-	-	352,589	352,589
Special purposes - other	-	-	433,263	433,263	-	-	376,003	376,003
Total Restricted	15,213,566	27,838,255	2,899,186	45,951,007	11,138,619	13,066,627	1,734,662	25,939,908
Assigned:								
Purchases on order:								
General government support	2,154,170	-	-	2,154,170	1,282,129	-	-	1,282,129
Instruction	900,600	-	-	900,600	806,953	-	-	806,953
School Lunch Fund	3,054,770	-	-	3,054,770	2,089,082	-	-	2,089,082
Total Assigned	3,054,770	-	643,190	3,697,960	2,089,082	-	484,438	2,573,520
Unassigned	6,132,221	-	-	6,132,221	8,039,808	-	-	8,039,808
Total Fund Balances	\$ 25,496,144	\$ 27,838,255	\$ 3,542,376	\$ 56,876,775	\$ 22,363,096	\$ 13,066,627	\$ 2,233,926	\$ 37,663,649

Note 3 - Detailed Notes on All Funds (Continued)

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

Prepaid Expenditures has been established to account for health insurance payments made in advance. The amount is classified as nonspendable to indicate that funds are not "available" for appropriation or expenditure even though they are a component of current assets.

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

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

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

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

There are currently pending certiorari proceedings, the results of which could require the payment of future tax refunds by the School District if existing assessment rolls are modified based on the outcome of the litigation proceedings. However, the amount of these possible refunds cannot be determined at the present time. Any payments resulting from adverse decisions will be funded in the year the payment is made.

The School District is also a defendant in actions in which, on occasion, parents seek reimbursement for tuition paid by them to private schools where they have unilaterally placed (enrolled) their children. If the parents' were successful in these claims, they could receive reimbursement for both tuition and attorneys' fees. The School District rigorously contests any liability for these claims, as it feels: a) it had provided an appropriate placement for the children at issue; and b) the parents' unilateral placement are not consistent with the Individuals with Educational Disabilities Act. As mentioned above, the School District is contending that any and all cases should be dismissed but has potential liability ranging from \$75,000 to \$275,000. However, it is not possible to express an opinion on the outcome of these matters.

B. Contingencies

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

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

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

C. Risk Management

The School District and other school districts have formed a reciprocal insurance company to be owned by these districts. This Company operates under an agreement effective July 1, 1989. The purpose of the Company is to provide general liability, auto liability, all risk building and contents and auto physical damage coverage. In addition, as part of the reciprocal program, excess insurance, school board legal liability, equipment floaters, boilers and machinery and crime and bond coverages will be purchased from commercial carriers and be available to the subscriber districts. The Company retains a management company which is responsible for the overall supervision and management of the reciprocal. The reciprocal is managed by a Board of Governors and an Attorney-in-fact, which is comprised of employees of the subscriber districts. The subscribers have elected those who sit on the board and each subscriber has a single vote. The Company is an "assessable" insurance company, in that, the subscribers are severally liable for any financial shortfall of the Company and can be assessed their proportionate share by the State Insurance Department if the funds of the Company are less than what is required to satisfy its liabilities. The subscriber districts are required to pay premiums as well as a minimal capital contribution.

The School District purchases various insurance coverages from the Company to reduce its exposure to loss. The School District maintains a general liability insurance policy with coverage up to \$1 million. The School District also maintains liability coverage for school board members up to \$1 million and an umbrella policy with coverage up to \$10 million.

The School District and neighboring school districts in Southern Westchester County, participate in the Southern Westchester Schools Cooperative Self-Insurance Plan for Workers' Compensation. The purpose of the Plan is to provide efficient and economical evaluation, processing, administration, defense and payment of claims against plan members for workers' compensation and to provide for risk management to reduce future liability for workers' compensation and employers' liability payments. The Plan is managed and governed by a Board of Trustees comprised of a representative from each district. Billings are based upon participants' experience rating. The School District has transferred all related risk to the Plan, except tail claims.

Prior to July 1, 2020, the School District was self-insured for health insurance benefits with stop-loss coverage of \$250,000 per claim. Effective July 1, 2020, the School District joined the Municipal Employee's Benefit Consortium ("MEBCO"). MEBCO is a public entity risk pool currently operating as a common risk management and health insurance program for its members. MEBCO was formed in April 1988 pursuant to an act of the Board of Legislators of the County. This act provided cities, towns, villages and school districts throughout the County with an opportunity to participate in a cooperative program for providing health benefits to municipal and school district employees by entering into an intermunicipal agreement pursuant to Article 5-G of the General Municipal Law of the State of New York. The purpose of the pool is to stabilize the cost of medical benefits provided to employees. MEBCO functions primarily as a claims service whereby each participating municipality retains its own risk. MEBCO does not transfer risk since charges to each municipality are ultimately determined by their individual claims/loss experience. Under this plan, the School District is responsible for claims up to \$75,000 per year for each member. Claims between \$75,000 and \$500,000 per year are covered by the captive layer. Stop-loss coverage is provided on claims in excess of \$500,000.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

There were no reductions in insurance coverage from the previous fiscal year, nor have settlements exceeded insurance coverage in any of the prior three fiscal years.

Mamaroneck Union Free School District, New York

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

	2022	2021	2020	2019	2018
Total OPEB Liability:					
Service cost	\$ 13,205,486	\$ 14,062,500	\$ 12,098,703	\$ 4,314,842	\$ 4,189,167
Interest	5,643,902	8,916,445	8,248,619	11,566,335	11,285,803
Changes of benefit terms	(16,147)	-	-	-	-
Differences between expected and actual experience	(197,366,997)	(4)	-	-	-
Changes of assumptions or other inputs *	(60,467,689)	36,455,141	77,556,949	-	-
Benefit payments	(6,429,547)	(9,457,448)	(9,219,084)	(7,360,425)	(7,559,073)
Net Change in Total OPEB Liability	(245,430,992)	49,976,638	88,685,187	8,520,752	7,915,897
Total OPEB Liability – Beginning of Year	481,329,512	431,352,874	342,667,687	334,146,935	326,231,038
Total OPEB Liability – End of Year	\$ 235,898,520	\$ 481,329,512	\$ 431,352,874	\$ 342,667,687	\$ 334,146,935
School District's covered-employee payroll	\$ 68,554,378	\$ 78,719,738	\$ 71,630,485	\$ 67,912,337	\$ 63,040,312
Total OPEB liability as a percentage of covered-employee payroll	344.10%	611.45%	602.19%	504.57%	530.05%
*Discount Rate	3.69%	2.09%	2.44%	3.50%	3.50%

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

(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

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

(4) Premiums increased less than expected, along with a decrease in the total number of active employees and retirees covered by the plan. The election coverage percentage was revised from 100% to 95% as of July 1, 2021. The mortality improvement scale was revised from MP-2019 to MP-2020. The annual rate of increase in healthcare costs was revised based on the 2022 Getzen Model. Retiree contributions for health care costs were updated to reflect the latest collective bargaining agreements. These updated assumptions led to a reduction in the liability.

See independent auditors' report.

Mamaroneck Union Free School District, New York

Required Supplementary Information
New York State and Local Employees' Retirement System
Last Ten Fiscal Years (1)

	Schedule of the School District's Proportionate Share of the Net Pension Liability (Asset) (2)									
	2022 (5)	2021 (4)	2020 (3)	2019	2018	2017	2016	2015		
School District's proportion of the net pension liability (asset)	0.03879233%	0.0408117%	0.0423298%	0.0431391%	0.0436370%	0.0452827%	0.0459791%	0.0463053%		
School District's proportionate share of the net pension liability (asset)	\$ (3,171,109)	\$ 40,638	\$ 11,209,189	\$ 3,056,540	\$ 1,408,361	\$ 4,254,860	\$ 7,379,766	\$ 1,564,306		
School District's covered payroll	\$ 12,077,661	\$ 11,790,208	\$ 12,033,664	\$ 12,018,718	\$ 11,805,973	\$ 11,447,501	\$ 11,904,797	\$ 11,477,370		
School District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	(26.26)%	0.34%	93.15%	25.43%	11.93%	37.17%	61.99%	13.63%		
Plan fiduciary net position as a percentage of the total pension liability	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%	97.90%		
Discount Rate	5.90%	5.90%	6.80%	7.00%	7.00%	7.00%	7.00%	7.50%		
	Schedule of Contributions									
	2022	2021	2020	2019	2018	2017	2016	2015		
Contractually required contribution	\$ 1,847,879	\$ 1,681,134	\$ 1,690,459	\$ 1,698,956	\$ 1,693,888	\$ 1,801,998	\$ 2,068,343	\$ 2,184,695		
Contributions in relation to the contractually required contribution	(1,847,879)	(1,681,134)	(1,690,459)	(1,698,956)	(1,693,888)	(1,801,998)	(2,068,343)	(2,184,695)		
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
School District's covered payroll	\$ 12,153,865	\$ 11,750,712	\$ 12,276,772	\$ 12,079,245	\$ 11,924,230	\$ 11,469,592	\$ 11,802,248	\$ 11,459,252		
Contributions as a percentage of covered payroll	15.20%	14.31%	13.77%	14.07%	14.21%	15.71%	17.52%	19.06%		

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions".

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

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

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

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

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Mamaroneck Union Free School District, New York

General Fund
 Comparative Balance Sheet
 June 30,

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and equivalents	\$ 4,890,345	\$ 16,080,373
Investments	29,173,069	14,134,836
Receivables		
Accounts	328,380	400,595
State and Federal aid	435,682	698,436
Due from other governments, net of allowance for uncollectible amounts of \$687,280 in 2022 and \$684,424 in 2021	431,347	315,429
	<u>1,195,409</u>	<u>1,414,460</u>
Prepaid expenditures	<u>1,095,587</u>	<u>1,095,587</u>
Total Assets	<u>\$ 36,354,410</u>	<u>\$ 32,725,256</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 1,817,333	\$ 1,465,533
Accrued liabilities	994,567	1,173,327
Employee payroll deductions	174	1,036
Due to other governments	156,961	266,835
Due to retirement systems	7,592,778	7,262,550
Unearned revenues	296,453	192,879
Total Liabilities	<u>10,858,266</u>	<u>10,362,160</u>
Fund balance		
Nonspendable	1,095,587	1,095,587
Restricted	15,213,566	11,138,619
Assigned	3,054,770	2,089,082
Unassigned	6,132,221	8,039,808
Total Fund Balance	<u>25,496,144</u>	<u>22,363,096</u>
Total Liabilities and Fund Balance	<u>\$ 36,354,410</u>	<u>\$ 32,725,256</u>

See independent auditors' report.

Mamaroneck Union Free School District, New York

General Fund
 Comparative Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 Years Ended June 30,

	2022			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 127,762,818	\$ 127,762,818	\$ 127,736,712	\$ (26,106)
Other tax items	3,595,745	3,595,745	3,596,606	861
Non-property taxes	2,220,494	2,220,494	2,860,024	639,530
Charges for services	1,600,000	1,600,000	1,765,519	165,519
Use of money and property	730,500	730,500	713,530	(16,970)
Sale of property and compensation for loss	-	-	174,922	174,922
State aid	8,176,762	8,276,762	8,118,751	(158,011)
Federal aid	250,000	250,000	285,096	35,096
Miscellaneous	605,000	605,000	645,397	40,397
Total Revenues	144,941,319	145,041,319	145,896,557	855,238
EXPENDITURES				
Current				
General support				
Board of education	100,715	112,141	98,029	13,877
Central administration	430,136	438,776	431,440	7,336
Finance	1,200,610	1,169,107	1,130,631	32,493
Staff	1,125,478	1,132,830	1,012,172	118,706
Central services	11,213,775	13,771,597	11,464,222	171,932
Special items	1,261,259	3,291,845	1,249,031	2,042,814
Total General Support	15,331,973	19,916,296	15,385,525	2,387,158
Instruction				
Instruction, administration and improvement	6,230,726	6,131,924	6,008,419	80,923
Teaching - Regular school	46,893,418	47,067,837	46,592,363	81,184
Programs for students with disabilities	17,953,042	16,633,964	16,039,746	264,757
Occupational education	72,344	90,601	86,115	4,486
Teaching - Special schools	296,100	232,673	226,673	6,000
Instructional media	2,098,272	2,117,507	2,062,432	4,333
Pupil services	8,628,196	8,481,953	8,263,859	124,012
Total Instruction	82,172,098	80,756,459	79,279,607	565,695
Pupil transportation	4,598,378	5,322,969	5,076,669	246,300
Employee benefits	38,212,996	36,999,350	36,289,986	709,364
Debt service				
Principal	456,095	456,095	456,095	-
Interest	62,673	62,673	62,673	-
Total Expenditures	140,834,213	143,513,842	136,550,555	3,908,517
Excess of Revenues Over Expenditures	4,107,106	1,527,477	9,346,002	4,763,755
OTHER FINANCING SOURCES (USES)				
Transfers in	-	44,997	44,998	1
Transfers out	(6,196,188)	(6,261,556)	(6,257,952)	3,604
Total Other Financing Uses	(6,196,188)	(6,216,559)	(6,212,954)	3,605
Net Change in Fund Balance	(2,089,082)	(4,689,082)	3,133,048	\$ (3,054,770)
FUND BALANCE				
Beginning of Year	2,089,082	4,689,082	22,363,096	
End of Year	\$ -	\$ -	\$ 25,496,144	

See independent auditors' report.

		2021			
Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget	
\$ 124,968,932	\$ 124,968,932	\$ 124,945,173	\$	\$ (23,759)	
3,827,483	3,827,483	3,826,925		(558)	
2,220,494	2,220,494	2,433,846		213,352	
1,607,000	1,607,000	1,800,015		193,015	
1,101,000	1,101,000	567,636		(533,364)	
-	-	159,838		159,838	
7,254,301	7,254,301	7,806,538		552,237	
650,582	650,582	493,120		(157,462)	
580,000	580,000	928,986		348,986	
<u>142,209,792</u>	<u>142,209,792</u>	<u>142,962,077</u>		<u>752,285</u>	
99,109	94,107	75,185	2,699	16,223	
435,365	435,433	419,036	9,222	7,175	
1,166,866	1,139,634	1,052,063	10,424	77,147	
1,120,016	1,237,940	1,114,199	22,004	101,737	
11,174,310	12,146,105	10,309,335	1,237,780	598,990	
1,150,308	3,253,406	1,645,924	-	1,607,482	
<u>15,145,974</u>	<u>18,306,625</u>	<u>14,615,742</u>	<u>1,282,129</u>	<u>2,408,754</u>	
6,130,833	6,053,494	5,670,651	98,681	284,162	
46,327,895	46,268,088	44,783,916	412,038	1,072,134	
17,840,511	17,848,395	16,268,131	194,151	1,386,113	
51,672	70,242	68,892	-	1,350	
284,500	253,069	179,104	11,600	62,365	
2,067,456	2,096,207	2,002,587	40,566	53,054	
8,151,032	7,739,450	7,248,831	49,917	440,702	
<u>80,853,899</u>	<u>80,328,945</u>	<u>76,222,112</u>	<u>806,953</u>	<u>3,299,880</u>	
4,197,449	4,216,730	4,008,383	-	208,347	
37,734,801	37,363,626	36,064,114	-	1,299,512	
329,908	329,908	329,908	-	-	
65,175	65,175	65,175	-	-	
<u>138,327,206</u>	<u>140,611,009</u>	<u>131,305,434</u>	<u>2,089,082</u>	<u>7,216,493</u>	
3,882,586	1,598,783	11,656,643	(2,089,082)	7,968,778	
-	-	-	-	-	
<u>(5,947,696)</u>	<u>(6,263,893)</u>	<u>(6,100,913)</u>	<u>-</u>	<u>162,980</u>	
<u>(5,947,696)</u>	<u>(6,263,893)</u>	<u>(6,100,913)</u>	<u>-</u>	<u>162,980</u>	
<u>(2,065,110)</u>	<u>(4,665,110)</u>	<u>5,555,730</u>	<u>\$ (2,089,082)</u>	<u>\$ 8,131,758</u>	
<u>2,065,110</u>	<u>4,665,110</u>	<u>16,807,366</u>			
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,363,096</u>			

Mamaroneck Union Free School District, New York

General Fund
 Schedule of Revenues and Other Financing Sources Compared to Budget
 Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
REAL PROPERTY TAXES	\$ 127,762,818	\$ 127,762,818	\$ 127,736,712	\$ (26,106)
OTHER TAX ITEMS				
Payments in lieu of taxes	47,519	47,519	48,380	861
School tax relief reimbursement	3,548,226	3,548,226	3,548,226	-
	3,595,745	3,595,745	3,596,606	861
NON-PROPERTY TAXES				
Non-property tax distribution from County	2,220,494	2,220,494	2,860,024	639,530
CHARGES FOR SERVICES				
Day school tuition - Individuals	30,000	30,000	37,853	7,853
Day school tuition - Other districts	400,000	400,000	417,296	17,296
Health services for other districts	900,000	900,000	1,043,510	143,510
Other services for other districts and other governments	270,000	270,000	266,860	(3,140)
	1,600,000	1,600,000	1,765,519	165,519
USE OF MONEY AND PROPERTY				
Earnings on investments	125,000	125,000	107,628	(17,372)
Rental of real property	605,500	605,500	605,902	402
	730,500	730,500	713,530	(16,970)
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Insurance recoveries	-	-	155,616	155,616
Minor sales	-	-	19,306	19,306
	-	-	174,922	174,922

STATE AID					
Basic formula	6,861,799	6,956,185	6,557,865	(398,320)	
Tuition for students with disabilities	675,756	675,756	90,776	(584,980)	
Transportation for students with disabilities	-	-	693,073	693,073	
Textbooks	521,301	272,086	272,086	-	
Computer software	-	112,348	112,348	-	
Library	-	42,481	42,481	-	
Homeless aid	-	100,000	100,000	-	
Other	117,906	117,906	250,122	132,216	
	<u>8,176,762</u>	<u>8,276,762</u>	<u>8,118,751</u>	<u>(158,011)</u>	
FEDERAL AID					
Medicaid assistance	250,000	250,000	285,096	35,096	
MISCELLANEOUS					
Refund of prior year's expenditures	205,000	205,000	268,896	63,896	
Reimbursement of Medicare Part D expenditures	300,000	300,000	243,280	(56,720)	
Other	100,000	100,000	133,221	33,221	
	<u>605,000</u>	<u>605,000</u>	<u>645,397</u>	<u>40,397</u>	
TOTAL REVENUES	144,941,319	145,041,319	145,896,557	855,238	
OTHER FINANCING SOURCES					
Transfers in	-				
Special Purpose Fund		44,997	44,998	1	
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 144,941,319</u>	<u>\$ 145,086,316</u>	<u>\$ 145,941,555</u>	<u>\$ 855,239</u>	

See independent auditors' report.

Mamaroneck Union Free School District, New York

**General Fund
Schedule of Expenditures and Other Financing Uses Compared to Budget
Year Ended June 30, 2022**

	Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget
GENERAL SUPPORT					
BOARD OF EDUCATION					
Board of education	\$ 35,884	\$ 45,885	\$ 45,210	\$ -	\$ 675
District clerk	24,106	24,431	21,380	-	3,051
District meeting	40,725	41,825	31,439	235	10,151
Total Board of Education	100,715	112,141	98,029	235	13,877
CENTRAL ADMINISTRATION					
Chief school administrator	430,136	438,776	431,440	-	7,336
FINANCE					
Business administration	881,580	885,845	858,457	784	26,604
Auditing	141,280	109,221	101,991	5,000	2,230
Treasurer	20,803	14,615	14,116	199	300
Purchasing	154,447	156,926	156,067	-	859
Fiscal agent fees	2,500	2,500	-	-	2,500
Total Finance	1,200,610	1,169,107	1,130,631	5,983	32,493
STAFF					
Legal	278,000	353,000	259,082	-	93,918
Personnel	682,640	610,839	587,459	1,896	21,484
Public information and services	164,838	168,991	165,631	56	3,304
Total Staff	1,125,478	1,132,830	1,012,172	1,952	118,706

CENTRAL SERVICES					
Operation and maintenance of plant	9,751,148	11,438,010	9,986,653	1,297,840	153,517
Central printing and mailing	37,500	26,850	25,577	-	1,273
Central data processing	1,425,127	2,306,737	1,451,992	837,603	17,142
Total Central Services	11,213,775	13,771,597	11,464,222	2,135,443	171,932
SPECIAL ITEMS					
Unallocated insurance	584,093	604,587	604,587	-	-
Judgments and claims	100,000	2,100,000	81,544	-	2,018,456
Taxes on school property	365,662	402,056	383,033	-	19,023
Administrative charge - BOCES	211,504	185,202	179,867	-	5,335
Total Special Items	1,261,259	3,291,845	1,249,031	-	2,042,814
Total General Support	15,331,973	19,916,296	15,385,525	2,143,613	2,387,158
INSTRUCTION					
INSTRUCTION, ADMINISTRATION AND IMPROVEMENT					
Curriculum development and supervision	507,722	500,245	500,034	-	211
Building administration	4,007,451	3,850,733	3,842,988	332	7,413
Research, planning and evaluation	721,065	745,885	675,601	39,800	30,484
Professional development	19,000	26,238	26,238	-	-
In-service training - Instruction	975,488	1,008,823	963,558	2,450	42,815
Total Instruction, Administration and Improvement	6,230,726	6,131,924	6,008,419	42,582	80,923
TEACHING - REGULAR SCHOOL	46,893,418	47,067,837	46,592,363	394,290	81,184
PROGRAMS FOR STUDENTS WITH DISABILITIES	17,953,042	16,633,964	16,039,746	329,461	264,757
OCCUPATIONAL EDUCATION	72,344	90,601	86,115	-	4,486
TEACHING - SPECIAL SCHOOLS	296,100	232,673	226,673	-	6,000

(Continued)

Mamaroneck Union Free School District, New York

General Fund
 Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)
 Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget
INSTRUCTION (Continued)					
INSTRUCTIONAL MEDIA					
School library and audiovisual	\$ 1,094,507	\$ 1,066,718	\$ 1,058,271	\$ 4,191	\$ 4,256
Computer assisted instruction	1,003,765	1,050,789	1,004,161	46,551	77
Total Instructional Media	2,098,272	2,117,507	2,062,432	50,742	4,333
PUPIL SERVICES					
Guidance - Regular school	2,551,386	2,554,044	2,497,559	50,395	6,090
Health services - Regular school	1,610,070	1,500,572	1,485,103	3,330	12,139
Psychological services - Regular school	1,855,929	1,805,897	1,805,897	-	-
Social work services - Regular school	676,090	693,092	693,092	-	-
Co-curricular activities - Regular school	492,801	508,667	464,082	8,798	35,787
Interscholastic athletics - Regular school	1,441,920	1,419,681	1,318,126	31,559	69,996
Total Pupil Services	8,628,196	8,481,953	8,263,859	94,082	124,012
Total Instruction	82,172,098	80,756,459	79,279,607	911,157	565,695
PUPIL TRANSPORTATION					
District transportation services	114,456	120,906	120,906	-	-
Contract transportation Building	4,469,822	5,183,463	4,940,926	-	242,537
	14,100	18,600	14,837	-	3,763
Total Pupil Transportation	4,598,378	5,322,969	5,076,669	-	246,300

EMPLOYEE BENEFITS						
State retirement	1,855,007	1,711,817	1,662,219	-	49,598	
Teachers' retirement	6,487,489	6,181,338	6,175,204	-	6,134	
Social security	5,934,823	5,812,678	5,666,216	-	146,462	
Life insurance	100,299	100,299	92,122	-	8,177	
Hospital, medical and dental insurance	23,065,840	21,932,763	21,896,945	-	35,818	
Workers' compensation	544,538	1,044,538	690,635	-	353,903	
Unemployment benefits	100,000	109,272	-	-	109,272	
Disability insurance	24,000	24,000	24,000	-	-	
Other	101,000	82,645	82,645	-	-	
Total Employee Benefits	<u>38,212,996</u>	<u>36,999,350</u>	<u>36,289,986</u>	<u>-</u>	<u>709,364</u>	
DEBT SERVICE						
Principal						
Energy performance contract	337,673	337,673	337,673	-	-	
Leases	118,422	118,422	118,422	-	-	
Interest	456,095	456,095	456,095	-	-	
Energy performance contract	57,409	57,409	57,409	-	-	
Leases	5,264	5,264	5,264	-	-	
Total Debt Service	<u>518,768</u>	<u>518,768</u>	<u>518,768</u>	<u>-</u>	<u>-</u>	
TOTAL EXPENDITURES	<u>140,834,213</u>	<u>143,513,842</u>	<u>136,550,555</u>	<u>3,054,770</u>	<u>3,908,517</u>	
OTHER FINANCING USES						
Transfers out						
Capital Projects Fund	-	655,569	655,569	-	-	
Special Aid Fund	300,000	115,368	115,368	-	-	
Debt Service Fund	5,896,188	5,490,619	5,487,015	-	3,604	
TOTAL OTHER FINANCING USES	<u>6,196,188</u>	<u>6,261,556</u>	<u>6,257,952</u>	<u>-</u>	<u>3,604</u>	
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 147,030,401</u>	<u>\$ 149,775,398</u>	<u>\$ 142,808,507</u>	<u>\$ 3,054,770</u>	<u>\$ 3,912,121</u>	

See independent auditors' report.

Mamaroneck Union Free School District, New York

Special Aid Fund
Comparative Balance Sheet
June 30,

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and equivalents	\$ 14,324	\$ -
State and Federal aid receivable	<u>1,330,107</u>	<u>1,337,382</u>
Total Assets	<u>\$ 1,344,431</u>	<u>\$ 1,337,382</u>
LIABILITIES		
Accounts payable	\$ 123,561	\$ 48,285
Due to other funds	761,013	1,059,937
Due to other governments	338,242	175,585
Unearned revenues	<u>121,615</u>	<u>53,575</u>
Total Liabilities	<u>\$ 1,344,431</u>	<u>\$ 1,337,382</u>

See independent auditors' report.

Mamaroneck Union Free School District, New York

Special Aid Fund
 Comparative Statement of Revenues, Expenditures and
 Changes in Fund Balance
 Years Ended June 30,

	<u>2022</u>	<u>2021</u>
REVENUES		
State aid	\$ 788,825	\$ 617,813
Federal aid	2,265,931	1,731,691
Miscellaneous	<u>613,020</u>	<u>371,805</u>
Total Revenues	<u>3,667,776</u>	<u>2,721,309</u>
EXPENDITURES		
Current		
Instruction	3,574,749	2,809,778
Pupil transportation	<u>208,395</u>	<u>-</u>
Total Expenditures	<u>3,783,144</u>	<u>2,809,778</u>
Deficiency of Revenues Over Expenditures	(115,368)	(88,469)
OTHER FINANCING SOURCES		
Transfers in	<u>115,368</u>	<u>88,469</u>
Net Change in Fund Balance	-	-
FUND BALANCE		
Beginning of Year	<u>-</u>	<u>-</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>

See independent auditors' report.

Mamaroneck Union Free School District, New York

Capital Projects Fund
 Comparative Balance Sheet
 June 30,

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and equivalents	\$ 28,653,005	\$ 13,644,974
Due from other funds	761,013	1,059,937
 Total Assets	 <u>\$ 29,414,018</u>	 <u>\$ 14,704,911</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 1,575,763	\$ 1,231,230
Bond anticipation notes payable	-	407,054
 Total Liabilities	 1,575,763	 1,638,284
 Fund balance		
Restricted	<u>27,838,255</u>	<u>13,066,627</u>
 Total Liabilities and Fund Balance (Deficit)	 <u>\$ 29,414,018</u>	 <u>\$ 14,704,911</u>

See independent auditors' report.

Mamaroneck Union Free School District, New York

Capital Projects Fund
 Comparative Statement of Revenues, Expenditures and
 Changes in Fund Balance
 Years Ended June 30,

	<u>2022</u>	<u>2021</u>
REVENUES		
Miscellaneous	\$ 1,523,272	\$ -
EXPENDITURES		
Capital outlay	<u>16,710,736</u>	<u>5,256,297</u>
Deficiency of Revenues Over Expenditures	(15,187,464)	(5,256,297)
OTHER FINANCING SOURCES (USES)		
General obligation bonds issued	29,264,650	16,580,000
Issuance premium	-	1,911,520
Leases issued	38,873	-
Transfers in	655,569	1,593,431
Transfers out	<u>-</u>	<u>(228,304)</u>
Total Other Financing Sources	<u>29,959,092</u>	<u>19,856,647</u>
Net Change in Fund Balance	14,771,628	14,600,350
FUND BALANCE (DEFICIT)		
Beginning of Year	<u>13,066,627</u>	<u>(1,533,723)</u>
End of Year	<u>\$ 27,838,255</u>	<u>\$ 13,066,627</u>

See independent auditors' report.

Mamaroneck Union Free School District, New York

Capital Projects Fund
 Project-Length Schedule
 Inception of Project Through June 30, 2022

PROJECT	Authorization	Expenditures and Transfers to Date			Unexpended Balance
		Prior Years	Current Year	Total	
2019 Bond Projects					
High School Fire Alarm	\$ 3,440,161	\$ 1,733,218	\$ 347,470	\$ 2,080,688	\$ 1,359,473
High School Renovations	13,154,245	643,795	2,714,553	3,358,348	9,795,897
Central School Renovations	4,321,741	189,099	504,327	693,426	3,628,315
Mamaroneck Avenue School Renovations	7,811,945	1,028,367	5,966,001	6,994,368	817,577
Chatsworth Avenue School Renovations	7,802,542	2,724,454	2,567,721	5,292,175	2,510,367
Murray Avenue School Electric Upgrade	544,525	187,750	134,730	322,480	222,045
Murray Avenue School Renovations	6,383,883	276,504	658,049	934,553	5,449,330
Transportation Garage	565,133	31,373	4,902	36,275	528,858
Homimocks Middle School Renovations	5,730,995	203,764	646,651	850,415	4,880,580
Total 2019 Bond Projects	49,755,170	7,018,324	13,544,404	20,562,728	29,192,442
Hurricane Ida Projects	3,127,459	-	3,127,459	3,127,459	-
Mailing Machine Lease	38,873	-	38,873	38,873	-
Totals	<u>\$ 52,921,502</u>	<u>\$ 7,018,324</u>	<u>\$ 16,710,736</u>	<u>\$ 23,729,060</u>	<u>\$ 29,192,442</u>

See independent auditors' report.

Proceeds of Obligations	Methods of Financing			Fund Balance (Deficit) at June 30, 2022
	Transfers In	Other	Total	
\$ 3,440,161	\$ -	\$ -	\$ 3,440,161	\$ 1,359,473
13,154,245	-	-	13,154,245	9,795,897
4,321,741	-	-	4,321,741	3,628,315
7,811,945	-	-	7,811,945	817,577
7,313,542	489,000	-	7,802,542	2,510,367
544,525	-	-	544,525	222,045
6,383,883	-	-	6,383,883	5,449,330
565,133	-	-	565,133	528,858
5,730,995	-	-	5,730,995	4,880,580
49,266,170	489,000	-	49,755,170	29,192,442
-	250,000	1,523,272	1,773,272	(1,354,187)
38,873	-	-	38,873	-
<u>\$ 49,305,043</u>	<u>\$ 739,000</u>	<u>\$ 1,523,272</u>	<u>\$ 51,567,315</u>	<u>\$ 27,838,255</u>

Mamaroneck Union Free School District, New York

Combining Balance Sheet
 Non-Major Governmental Funds
 June 30, 2022
 (With Comparative Totals for 2021)

	School Lunch	Special Purpose	Debt Service
ASSETS			
Cash and equivalents	\$ 390,434	\$ 982,396	\$ 1,193,704
Investments	-	928	751,716
State and Federal aid receivable	428,848	-	-
Inventories	-	-	-
Total Assets	<u>\$ 819,282</u>	<u>\$ 983,324</u>	<u>\$ 1,945,420</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 129,698	\$ 25,233	\$ -
Accrued liabilities	-	4,325	-
Unearned revenues	46,394	-	-
Total Liabilities	<u>176,092</u>	<u>29,558</u>	<u>-</u>
Fund balances			
Nonspendable	-	-	-
Restricted	-	953,766	1,945,420
Assigned	643,190	-	-
Total Fund Balances	<u>643,190</u>	<u>953,766</u>	<u>1,945,420</u>
Total Liabilities and Fund Balances	<u>\$ 819,282</u>	<u>\$ 983,324</u>	<u>\$ 1,945,420</u>

Non-Major
Governmental Funds

2022	2021
\$ 2,566,534	\$ 1,312,341
752,644	757,991
428,848	335,438
-	14,826
<u>\$ 3,748,026</u>	<u>\$ 2,420,596</u>
\$ 154,931	\$ 131,540
4,325	-
46,394	55,130
<u>205,650</u>	<u>186,670</u>
-	14,826
2,899,186	1,734,662
643,190	484,438
<u>3,542,376</u>	<u>2,233,926</u>
<u>\$ 3,748,026</u>	<u>\$ 2,420,596</u>

Mamaroneck Union Free School District, New York

Combining Statement of Revenues, Expenditures and
 Changes in Fund Balances
 Non-Major Governmental Funds
 Year Ended June 30, 2022
 (With Comparative Totals for 2021)

	School Lunch	Special Purpose	Debt Service
REVENUES			
Use of money and property	\$ 20	\$ 254	\$ 1,170
State aid	34,711	-	-
Federal aid	2,047,483	-	-
Food sales	53,318	-	-
Miscellaneous	-	956,620	-
	<u>2,135,532</u>	<u>956,874</u>	<u>1,170</u>
EXPENDITURES			
Current			
Community services	-	158,743	-
Cost of food sales	1,991,606	-	-
Other	-	527,959	-
Debt service			
Principal	-	-	4,235,000
Interest	-	-	1,252,014
	<u>1,991,606</u>	<u>686,702</u>	<u>5,487,014</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>143,926</u>	<u>270,172</u>	<u>(5,485,844)</u>
OTHER FINANCING SOURCES (USES)			
Issuance premium	-	-	938,179
Transfers in	-	-	5,487,015
Transfers out	-	(44,998)	-
	<u>-</u>	<u>(44,998)</u>	<u>6,425,194</u>
Net Change in Fund Balances	143,926	225,174	939,350
FUND BALANCES			
Beginning of Year	<u>499,264</u>	<u>728,592</u>	<u>1,006,070</u>
End of Year	<u>\$ 643,190</u>	<u>\$ 953,766</u>	<u>\$ 1,945,420</u>

Non-Major
Governmental Funds

2022	2021
\$ 1,444	\$ 2,077
34,711	45,509
2,047,483	1,469,284
53,318	124
956,620	815,194
<u>3,093,576</u>	<u>2,332,188</u>
158,743	336,138
1,991,606	1,189,961
527,959	644,835
4,235,000	4,095,000
1,252,014	813,015
<u>8,165,322</u>	<u>7,078,949</u>
<u>(5,071,746)</u>	<u>(4,746,761)</u>
938,179	-
5,487,015	5,136,317
(44,998)	(489,000)
<u>6,380,196</u>	<u>4,647,317</u>
1,308,450	(99,444)
<u>2,233,926</u>	<u>2,333,370</u>
<u>\$ 3,542,376</u>	<u>\$ 2,233,926</u>

Mamaroneck Union Free School District, New York

School Lunch Fund
Comparative Balance Sheet
June 30,

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and equivalents	\$ 390,434	\$ 314,753
State and Federal aid receivable	428,848	335,438
Inventories	-	14,826
Total Assets	<u>\$ 819,282</u>	<u>\$ 665,017</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 129,698	\$ 110,623
Unearned revenues	46,394	55,130
Total Liabilities	<u>176,092</u>	<u>165,753</u>
Fund balance		
Nonspendable	-	14,826
Assigned	643,190	484,438
Total Fund Balance	<u>643,190</u>	<u>499,264</u>
Total Liabilities and Fund Balance	<u>\$ 819,282</u>	<u>\$ 665,017</u>

See independent auditors' report.

Mamaroneck Union Free School District, New York

School Lunch Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balance
Years Ended June 30,

	<u>2022</u>	<u>2021</u>
REVENUES		
Use of money and property	\$ 20	\$ 14
State aid	34,711	45,509
Federal aid	2,047,483	1,469,284
Food sales	53,318	124
Miscellaneous	-	14,908
	<hr/>	<hr/>
Total Revenues	2,135,532	1,529,839
EXPENDITURES		
Current		
Cost of food sales	<hr/>	<hr/>
	1,991,606	1,189,961
Excess of Revenues Over Expenditures	143,926	339,878
FUND BALANCE		
Beginning of Year	<hr/>	<hr/>
	499,264	159,386
End of Year	<hr/> <hr/>	<hr/> <hr/>
	\$ 643,190	\$ 499,264

See independent auditors' report.

Mamaroneck Union Free School District, New York

Special Purpose Fund
Comparative Balance Sheet
June 30,

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and equivalents	\$ 982,396	\$ 742,114
Investments	<u>928</u>	<u>7,395</u>
Total Assets	<u>\$ 983,324</u>	<u>\$ 749,509</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 25,233	\$ 20,917
Accrued liabilities	<u>4,325</u>	<u>-</u>
Total Liabilities	29,558	20,917
Fund balance		
Restricted	<u>953,766</u>	<u>728,592</u>
Total Liabilities and Fund Balance	<u>\$ 983,324</u>	<u>\$ 749,509</u>

See independent auditors' report.

Mamaroneck Union Free School District, New York

Special Purpose Fund
 Comparative Statement of Revenues, Expenditures and
 Changes in Fund Balance
 Years Ended June 30,

	<u>2022</u>	<u>2021</u>
REVENUES		
Use of money and property	\$ 254	\$ 9
Miscellaneous	956,620	800,286
	<u>956,874</u>	<u>800,295</u>
EXPENDITURES		
Current		
Community services	158,743	336,138
Other	527,959	644,835
	<u>686,702</u>	<u>980,973</u>
Excess (Deficiency) of Revenues Over Expenditures	270,172	(180,678)
OTHER FINANCING USES		
Transfers out	<u>(44,998)</u>	<u>(489,000)</u>
Net Change in Fund Balance	225,174	(669,678)
FUND BALANCE		
Beginning of Year	<u>728,592</u>	<u>1,398,270</u>
End of Year	<u>\$ 953,766</u>	<u>\$ 728,592</u>

See independent auditors' report.

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Mamaroneck Union Free School District, New York

Debt Service Fund
Comparative Balance Sheet
June 30,

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and equivalents	\$ 1,193,704	\$ 255,474
Investments	<u>751,716</u>	<u>750,596</u>
Total Assets	<u>\$ 1,945,420</u>	<u>\$ 1,006,070</u>
FUND BALANCE		
Restricted	<u>\$ 1,945,420</u>	<u>\$ 1,006,070</u>

See independent auditors' report.

Mamaroneck Union Free School District, New York

Debt Service Fund
 Comparative Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 Years Ended June 30,

	2022			Variance with Final Budget
	Original Budget	Final Budget	Actual	
REVENUES				
Use of money and property	\$ -	\$ -	\$ 1,170	\$ 1,170
EXPENDITURES				
Debt service				
Serial bonds				
Principal	4,642,054	4,642,054	4,235,000	407,054
Interest	1,250,530	1,250,530	1,252,014	(1,484)
	<u>5,892,584</u>	<u>5,892,584</u>	<u>5,487,014</u>	<u>405,570</u>
Deficiency of Revenues Over Expenditures	<u>(5,892,584)</u>	<u>(5,892,584)</u>	<u>(5,485,844)</u>	<u>406,740</u>
OTHER FINANCING SOURCES				
Issuance premium	-	-	938,179	938,179
Transfers in	5,892,584	5,892,584	5,487,015	(405,569)
Total Other Financing Sources	<u>5,892,584</u>	<u>5,892,584</u>	<u>6,425,194</u>	<u>532,610</u>
Net Change in Fund Balance	-	-	939,350	939,350
FUND BALANCE				
Beginning of Year	-	-	1,006,070	1,006,070
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,945,420</u>	<u>\$ 1,945,420</u>

2021			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ 2,054	\$ 2,054
4,095,000	4,095,000	4,095,000	-
813,015	813,015	813,015	-
<u>4,908,015</u>	<u>4,908,015</u>	<u>4,908,015</u>	<u>-</u>
(4,908,015)	(4,908,015)	(4,905,961)	2,054
-	-	-	-
<u>4,908,015</u>	<u>4,908,015</u>	<u>5,136,317</u>	<u>228,302</u>
<u>4,908,015</u>	<u>4,908,015</u>	<u>5,136,317</u>	<u>228,302</u>
-	-	230,356	230,356
-	-	775,714	775,714
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,006,070</u>	<u>\$ 1,006,070</u>

Mamaroneck Union Free School District, New York

General Fund
Analysis of Change from Adopted Budget to Final Budget
Year Ended June 30, 2022

Adopted Budget		\$ 144,941,319
Additions - Encumbrances		<u>2,089,082</u>
Original Budget		147,030,401
Budget Amendments		<u>2,744,997</u>
Final Budget		<u><u>\$ 149,775,398</u></u>

General Fund
Section 1318 of Real Property Tax Law Limit Calculation

2022-23 Expenditure Budget		\$ <u>149,662,400</u>
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law		
Unrestricted fund balance		
Assigned fund balance	\$ 3,054,770	
Unassigned fund balance	<u>6,132,221</u>	
Total Unrestricted Fund Balance		<u>9,186,991</u>
Less		
Appropriated for subsequent year's budget		-
Encumbrances		<u>3,054,770</u>
Total Adjustments		<u>3,054,770</u>
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law		\$ <u><u>6,132,221</u></u>
Actual Percentage		<u><u>4.10%</u></u>

See independent auditors' report.

Mamaroneck Union Free School District, New York

Schedule of Net Investment in Capital Assets
Year Ended June 30, 2022

Capital Assets, net		\$ 113,015,248
Less		
General obligation bonds payable - Capital construction	\$ (62,559,650)	
Energy performance contract payable	(2,199,657)	
Leases payable	(474,956)	
Unamortized portion of issuance premium on bonds	<u>(3,400,356)</u>	(68,634,619)
Plus		
Unexpended bond proceeds	28,703,442	
Unamortized portion of loss on refunding bonds	<u>81,355</u>	<u>28,784,797</u>
Net Investment in Capital Assets		<u>\$ 73,165,426</u>

See independent auditors' report.

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**Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in Accordance
With Government Auditing Standards**

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Mamaroneck Union Free School District, New York ("School District") as of and for the year ended June 30, 2022, 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 September 12, 2022.

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 School District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

PKF O'Connor Davies, LLP
PKF O'Connor Davies, LLP
Harrison, New York
September 12, 2022



**Report on Compliance For Each Major Federal Program and Report
on Internal Control Over Compliance Required by
the Uniform Guidance**

Independent Auditors' Report

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Mamaroneck Union Free School District, New York's ("School District") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the School District's major federal programs for the year ended June 30, 2022. The School District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a

material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

PKF O'Connor Davies, LLP
PKF O'Connor Davies, LLP
Harrison, New York
September 12, 2022

Mamaroneck Union Free School District, New York

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2022

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Provided to Sub- Recipients</u>	<u>Total Federal Expenditures</u>
<u>U.S. Department of Agriculture</u>				
Indirect Programs - Passed through New York State Department of Education				
<i>Child Nutrition Cluster</i>				
School Breakfast Program	10.553	N/A	\$ -	\$ 281,934
National School Lunch Program - Commodities	10.555	N/A	-	118,446
National School Lunch Program - Cash	10.555	N/A	-	1,519,146
Summer Food Service Program for Children	10.559	N/A	-	123,750
Subtotal Child Nutrition Cluster			-	2,043,276
State Pandemic EBT Administrative Costs Grant	10.649	N/A	-	4,207
Total U.S. Department of Agriculture			-	2,047,483
<u>U.S. Department of Education</u>				
Indirect Programs - Passed through New York State Department of Education				
<i>Special Education Cluster (IDEA)</i>				
Special Education - Grants to States	84.027	032-22-1067	-	1,329,097
Special Education - ARP Supplemental 611	84.027	033-22-1067	-	25,680
Special Education - Preschool Grants	84.173	5532-22-1067	-	50,763
Special Education - ARP Supplemental 619	84.173	5533-22-1067	-	3,001
Subtotal Special Education Cluster			-	1,408,541
Title I Grants to Local Educational Agencies	84.010	021-22-3700	-	216,618
English Language Acquisition State Grants	84.365	0293-22-3700	-	41,662
English Language Acquisition State Grants	84.365	0293-21-3700	-	107
			-	41,769
Supporting Effective Instruction State Grants	84.367	0147-22-3700	-	83,282
Supporting Effective Instruction State Grants	84.367	0147-21-3700	-	3,297
			-	86,579
Student Support and Academic Enrichment Program	84.424	0204-22-3700	-	13,107
Title IIA - Immigration Grant	84.365A	0149-22-3700	-	2,547
Title IIA - Immigration Grant	84.365A	0149-21-3700	-	20,205
			-	22,752
Elementary and Secondary School Emergency Relief (ESSER) Fund (CARES) ARP ESSER II	84.425D 84.425U	5890-21-3700 5880-21-3700	- -	248,609 227,956
			-	476,565
Total U.S. Department of Education			-	2,265,931
Total Expenditures of Federal Awards			\$ -	\$ 4,313,414

N/A - Information not available

The accompanying notes are an integral part of this schedule.

Mamaroneck Union Free School District, New York

Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2022

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards ("Schedule") includes the federal award activity of the Mamaroneck Union Free School District, New York ("School District") under programs of the federal government for the year ended June 30, 2022. Federal awards received directly from the Federal agencies as well as Federal awards passed through other government agencies are included in the Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present the financial position, changes in net position or cash flows of the School District.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through identifying numbers are presented where available.

Note 3 - Indirect Cost Rate

The School District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Mamaroneck Union Free School District, New York

Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

Section I - Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

 Yes X No
 Yes X None reported

Noncompliance material to financial statements noted?

 Yes X No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

 Yes X No
 Yes X None reported

Type of auditors' report issued on compliance for major federal programs

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

 Yes X No

Identification of major federal programs:

Assistance

Listing Number(s)

Name of Federal Program or Cluster

10.553
10.555
10.555
10.559

Child Nutrition Cluster:
School Breakfast Program
National School Lunch Program – Commodities
National School Lunch Program – Cash
Summer Food Service Program for Children

84.425D

Elementary and Secondary School Emergency Relief (ESSER) Fund (CARES)

84.425U

ARP ESSER II

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

 X Yes No

Mamaroneck Union Free School District, New York

Schedule of Findings and Questioned Costs (Concluded)
Year Ended June 30, 2022

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None

Mamaroneck Union Free School District, New York

Summary Schedule of Prior Audit Findings
Year Ended June 30, 2022

None