Mamaroneck Union Free School District, New York

Financial Statements and Supplementary Information

Year Ended June 30, 2024

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, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the School District, as of June 30, 2024, 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.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 20, 2024 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 20, 2024

Mamaroneck Union Free School District, New York

Management's Discussion and Analysis (MD&A)
June 30, 2024

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, 2024. 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 2023-24 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 $45,001,080, an increase of $3,553,356 from the prior year. As a result, the School District was able to increase the fund balance restricted for insurance by $1,633,753 (as the New York State Insurance Reciprocal ("NYSIR"), the School District's insurance company, has removed some coverage and increased deductibles), increase by $1,064,013 the restriction for future capital projects (to fund the turf field replacement) and increase by $1,873,446 the restriction for tax certiorari to fund claims. The available fund balance in the Capital Projects Fund decreased by $1,878,930 primarily as a result of ongoing expenditures related to the 2019 bond projects. A net remaining increase of $861,074 resulted in the other fund balance categories due to operations.

- 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 $7,687,619 or 4.83%. This is not within the 4% statutory limit. It is anticipated that this balance will be at or under 4% by June 30, 2025.

- During the current fiscal year, the School District retired $5,329,650 of serial bonds issued in previous years for various capital projects. The School District also retired $353,756 of energy performance contract debt.

- 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 $227,820,312, a decrease of $31,884,144 for the year ended June 30, 2024. The change in this number is largely related to non-operational accounting requirements including pension and other postemployment benefit related adjustments.

- For the year ended June 30, 2024, the School District's OPEB liability of $243,185,474 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 3E in the notes to the financial statements.

- The district-wide financial statements for the year ended June 30, 2024 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, 2024, the School District reported in its Statement of Net Position a liability for its proportionate share of the ERS net pension liability of $5,530,999 and $4,021,077 for its proportionate share of the TRS net pension liability. 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 3E in the notes to financial statements.

- The School District adopted the provisions of GASB Statement No. 87, "*Leases*". 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. More detailed information about the School District's lease reporting in accordance with the provisions of GASB Statement No. 87 is presented in Note 3E 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 comprises 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 $227,820,312.

	June 30, 2024	June 30, 2023
Current Assets	$ 61,465,812	$ 57,848,378
Capital Assets, net	128,438,137	130,330,076
Total Assets	189,903,949	188,178,454
Deferred Outflows of Resources	76,220,652	91,991,909
Current Liabilities	16,983,021	16,953,592
Long-term Liabilities	311,319,631	325,415,810
Total Liabilities	328,302,652	342,369,402
Deferred Inflows of Resources	165,642,261	197,505,417
Net Position		
Net Investment in Capital Assets	75,686,264	73,463,104
Restricted:		
Capital Projects	96,844	870,874
Future Capital Projects	2,064,013	1,000,000
Debt Service	3,088,075	2,987,847
Tax Certiorari	14,423,951	12,550,505
Workers' Compensation Benefits	810,441	809,694
Unemployment	192,857	181,255
Retirement Contribution	1,125,009	1,057,327
Self-funded Health Insurance	1,117,058	1,049,854
Insurance	3,723,240	2,089,487
Special Purposes	838,108	820,171
Unrestricted	(330,986,172)	(356,584,574)
Total Net Position	$ (227,820,312)	$ (259,704,456)

Total assets increased by $1,725,495. Current assets increased by $3,617,434, primarily in cash and equivalents and investments, due to overall improvement in operating position.

Total liabilities decreased by $14,066,750, primarily from a decrease in long-term liabilities. Long-term liabilities, which consist of general obligation bonds, energy performance contract debt, leases, net pension liabilities and OPEB decreased by $14,096,179 because of scheduled bond, energy performance contract and lease debt principal payments, amortization of bond premiums, and reductions in pension and OPEB liabilities.

A large component of the School District’s net position ($75,686,264) reflects its investment in capital assets, less any related debt that is still outstanding that was used to acquire those assets. The increase in this is due to a decrease in the debt outstanding and completion of capital projects. 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 $27,479,596 of net position and are 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 $330,986,172 primarily a result of the recognition of the OPEB liabilities. Overall, net position increased by $31,884,144 mostly as a result of actuarial adjustments to the OPEB and pension liabilities, an increase in capital assets due to construction and an increase in reserves as a result of operations.

Changes in Net Position

	June 30, 2024	June 30, 2023
REVENUES		
Program Revenues		
Charges for Services	$ 3,243,328	$ 3,544,704
Operating Grants and Contributions	10,688,197	9,163,625
Capital Grants and Contributions	1,301,358	1,042,427
Total Program Revenues	15,232,883	13,750,756
General Revenues		
Real Property Taxes	135,042,555	131,028,131
Other Tax Items	2,932,407	3,411,898
Non-Property Taxes	3,282,930	3,145,269
Unrestricted Use of Money and Property	2,369,850	1,301,487
Sale of Property and Compensation for Loss	112,269	151,380
Unrestricted State Aid	9,769,852	7,495,520
Miscellaneous	782,529	583,265
Total General Revenues	154,292,392	147,116,950
Total Revenues	169,525,275	160,867,706
PROGRAM EXPENSES		
General Support	20,229,240	20,682,643
Instruction	107,625,921	123,392,388
Pupil Transportation	5,076,350	4,926,524
Community Services	393,240	332,236
Cost of Food Sales	1,880,587	1,350,781
Other	854,085	856,697
Interest	1,581,708	1,589,748
Total Expenses	137,641,131	153,131,017
Change in Net Position	31,884,144	7,736,689
NET POSITION		
Beginning	(259,704,456)	(267,441,145)
Ending	$ (227,820,312)	$ (259,704,456)

The following are the major changes in Net Position:

Revenues:

- Real property taxes increased by $4,014,424 or 3.06%. The current property tax increase is attributed to projected increased expenses related to instruction. 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 of changes to the NYS law, this revenue decreased by $480,742 during the 2023-2024 fiscal year and the annual amount has decreased by $4,570,659, more than 61%, since 2015-2016 shifting this burden from the state to the taxpayers.

- The receipt of sales tax revenue increased by $137,661 or 4.38% due to an increase in internet collections and increased sales activity.

- Revenue from health services from other districts decreased by $377,191, or 27.07%, because the 2022-23 revenue included a settlement due to action taken by the School District to pursue amounts owed from the New York City Department of Education.

- Unrestricted use of money and property increased by $2,274,332, or 30.34%, due to increased interest rates and increased cash and investment balances.

- Unrestricted State aid increased in 2023-24 by $2,274,332, or 30.34%, as a result of increases in foundation and excess cost aids and mobile sports wagering payments.

Expenses:

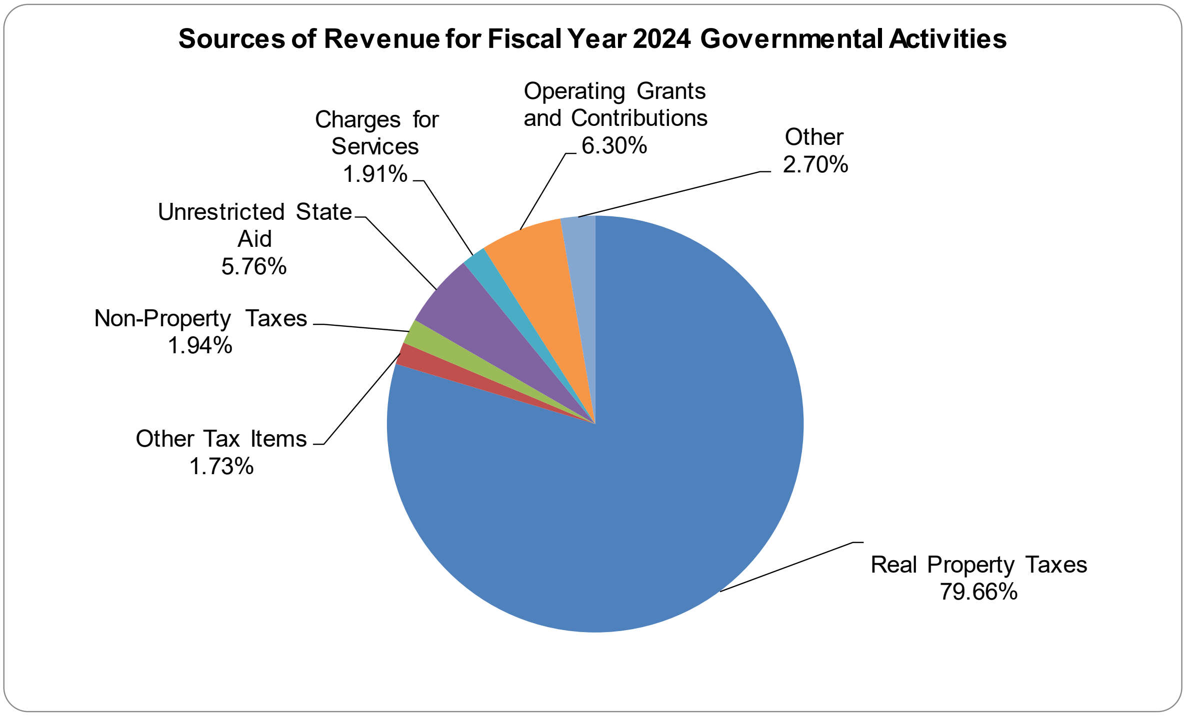
- General Support expenses decreased by $453,403. While there was an increase in special maintenance and technology projects, these were offset by adjustments to pension and other postemployment benefit liabilities.

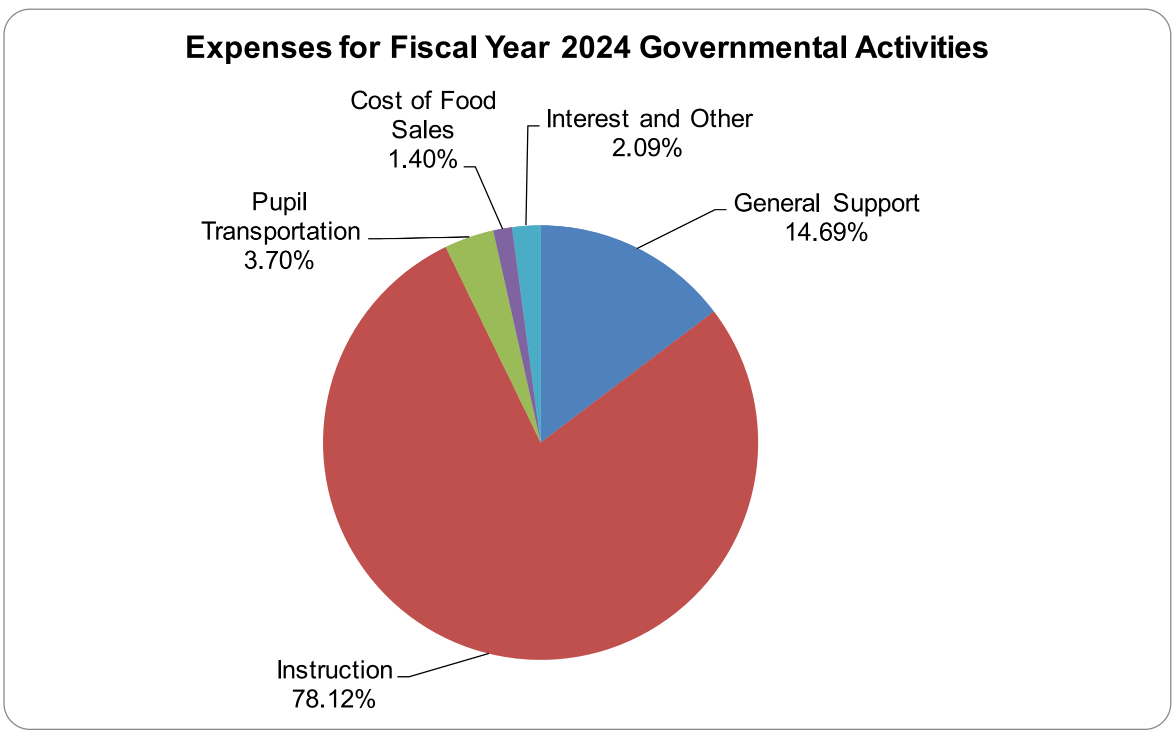
- Instructional program expenses decreased by $15,766,467, or 12.7%, from the prior year. This is primarily the result of the decrease in the TRS and ERS net pension liabilities and a decrease in the OPEB liability.

- Pupil transportation expenses increased by $149,826, or 3.0%, less than the increase in CPI in the transportation contracts.

- Cost of food sales increased by $529,806, or 39.2%, as a result of a change in food service management companies and increased participation.

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 79.7% of its total revenue, while the School District's largest expense, instructional costs, accounts for 78.1% of total expenses.





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 $45,001,080, an increase of $3,553,356 from the prior year. This increase is primarily a result of the positive fund balance increase in the General Fund of $5,699,178, partially offset by a decrease in the fund balance of the Capital Projects Fund of $1,878,930. The $45,001,080 fund balance consists of the following:

Nonspendable -		
Prepaid Expenditures	$	976,377
Inventories		5,838
Total Nonspendable		982,215
Restricted:		
Workers' Compensation		810,441
Unemployment Benefits		192,857
Tax Certiorari		14,423,951
TRS Retirement Contributions		1,125,009
Self-funded Health Insurance		1,117,058
Insurance Reserve		3,723,240
Future Capital Projects		2,064,013
Capital Projects		3,821,109
Debt Service		3,088,075
Special Purposes		838,108
Total Restricted		31,203,861
Assigned:		
Purchases On Order:		
General Government Support		3,438,693
Instruction		1,324,359
		4,763,052
School Lunch Fund		364,333
Total Assigned		5,127,385
Unassigned - General Fund		7,687,619
Total Fund Balances	$	45,001,080

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 $36,883,617. This represents an increase of $5,699,178 from the prior year. This is a result of interest and sales tax revenue being higher than budgeted as well as expenditures for special education, transportation and salaries being less than budgeted due to unfilled positions. 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 $7,687,619, or 4.83%, 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, 2025.

One component of the School District's fund balance is the nonspendable prepaid expenditures. The amount above, $976,377, represents the School District's share of the collateral required by the stop-loss carrier of the School District's health plan, the Municipal Employees Benefits Consortium (MEBCO). Within the funds of the consortium, the School District also has its share of deferred revenues. These deferred revenues are not included here because they are offset by Claims Incurred But Not Received (IBNR's).

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

General Fund Budgetary Highlights – 2023-2024

The original, voter approved adopted budget of $155,518,144 was increased by $4,503,188 as a result of the rollover of prior year encumbrances for a total original budget of $160,021,332. The budget was further revised during the 2023-2024 fiscal year by a total of $500,000. Of this amount, $300,000 was derived from the appropriation of fund balance from the restriction for tax certiorari to fund tax certiorari payments, and $200,000 was derived from the restriction for worker's compensation benefits to fund the tail claims. As a result, the final budget totaled $160,521,332.

The actual revenues were 2.83% higher than budgeted. Revenue budget compared to actual highlights include:

- Higher than budgeted interest revenue because of increased interest rates
- Greater than budgeted sales tax revenue due to an increase in internet collections
- Surplus state aid revenue due to Mobile Sports Wagering payments
- More than budgeted rental revenue as activity increases
- Greater than budgeted revenue from refund of prior year's expenditures due to e-rate funding.

The actual expenditures were 0.84% lower than budgeted. Expenditure budget compared to actual highlights include:

- Higher than budgeted maintenance and technology costs due to projects undertaken
- Lower than budgeted special education expenditures due to tuition and related services
- Contracted transportation costs were lower than budgeted due to the reduction of routes and the sharing of services with other districts.
- Curriculum and instruction as well as Programs for English Language Learners' costs were lower than budgeted due to unfilled positions

The net increase in fund balance in the General Fund was $5,699,178 resulting in an ending balance of $36,883,617, or 23.1%, 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 2010-2011 to 2024-2025 there has been an increase in enrollment in all of the School District's schools. 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 2024-2025 school year was projected at 5,524 students. As of September 3, 2024, it was 5,538 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	2021-22	2022-23	2023-24	2024-25
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	2,459	2,426	2,402
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	1,248	1,328	1,273
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	1,642	1,662	1,752
Ungr	170	173	119	125	76	80	87	88	79	74	69	72	81	97	111
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	5,430	5,513	5,538

Budget:

The School District is heavily dependent upon real property taxes as they represented approximately 88.7% of School District's general fund budgeted revenues in 2023-2024 (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, 2024, the School District had $128,438,137, 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.

	June 30,	
Class	2024	2023
Land	$ 333,435	$ 333,435
Construction-in-Progress	35,631,888	40,281,296
Buildings and Improvements	90,308,201	87,833,141
Machinery and Equipment	1,843,987	1,529,770
Right-to-use leased equipment	320,626	352,434
Total Capital Assets, net of Accumulated depreciation	$ 128,438,137	$ 130,330,076

Long-term Debt

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

	June 30, 2024	June 30, 2023
Bonds Payable, net	$ 55,541,988	$ 61,224,186
Energy Performance Contract	1,500,279	1,854,035
Leases Payable	323,803	353,787
Claims Payable	811,811	968,286
Compensated Absences	404,200	375,319
Net Pension Liability	9,552,076	15,446,286
Other Post Employment Benefit Liability	243,185,474	245,193,911
Total	$ 311,319,631	$ 325,415,810

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 3E 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 and Operations
1000 West Boston Post Road
Mamaroneck, New York 10543

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Statement of Net Position
June 30, 2024

	Governmental Activities
ASSETS	
Cash and equivalents	$ 42,996,052
Investments	14,805,004
Receivables	
Accounts	332,825
State and Federal aid	1,963,785
Due from other governments, net	385,931
Prepaid expenses	976,377
Inventories	5,838
Capital assets	
Not being depreciated	35,965,323
Being depreciated/amortized, net	92,472,814
Total Assets	189,903,949
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding bonds	24,739
Pension related	32,518,667
OPEB related	43,677,246
Total Deferred Outflows of Resources	76,220,652
LIABILITIES	
Accounts payable	5,586,155
Accrued liabilities	1,038,172
Employee payroll deductions	893
Due to other governments	1,045,120
Due to retirement systems	8,319,502
Unearned revenues	474,890
Accrued interest payable	518,289
Non-current liabilities	
Due within one year	13,753,142
Due in more than one year	297,566,489
Total Liabilities	328,302,652
DEFERRED INFLOWS OF RESOURCES	
Pension related	5,212,826
OPEB related	160,429,435
Total Deferred Inflows of Resources	165,642,261
NET POSITION	
Net investment in capital assets	75,686,264
Restricted	
Capital projects	96,844
Future capital projects	2,064,013
Debt service	3,088,075
Tax certiorari	14,423,951
Workers' compensation benefits	810,441
Unemployment	192,857
Retirement contribution	1,125,009
Self-funded health insurance	1,117,058
Insurance	3,723,240
Special purposes	
Extraclassroom activities	539,602
Other	298,506
Unrestricted	(330,986,172)
Total Net Position	$ (227,820,312)

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

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Statement of Activities
Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental activities					
General support	$ 20,229,240	$ 683,004	$ 765,171	$ -	$ (18,781,065)
Instruction	107,625,921	1,818,037	6,494,072	843,763	(98,470,049)
Pupil transportation	5,076,350	1,667	1,408,782	-	(3,665,901)
Community services	393,240	-	403,679	-	10,439
Cost of food sales	1,880,587	740,620	754,910	-	(385,057)
Other	854,085	-	861,583	-	7,498
Interest	1,581,708	-	-	457,595	(1,124,113)
Total Governmental Activities	$ 137,641,131	$ 3,243,328	$ 10,688,197	$ 1,301,358	(122,408,248)
General revenues					
Real property taxes					135,042,555
Other tax items					
Payments in lieu of taxes					51,268
School tax relief reimbursement					2,881,139
Non-property taxes					
Non-property tax distribution from County					3,282,930
Unrestricted use of money and property					2,369,850
Sale of property and compensation for loss					112,269
Unrestricted State aid					9,769,852
Miscellaneous					782,529
Total General Revenues					154,292,392
Change in Net Position					31,884,144
Net Position - Beginning					(259,704,456)
Net Position - Ending					$ (227,820,312)

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, 2024

	General	Special Aid	Capital Projects
ASSETS			
Cash and equivalents	$ 33,819,261	$ -	$ 5,149,696
Investments	13,982,778	-	-
Receivables			
Accounts	332,825	-	-
State and Federal aid	528,341	1,389,697	-
Due from other governments, net	385,931	-	-
Due from other funds	-	-	351,937
Prepaid expenditures	976,377	-	-
Inventories	-	-	-
Total Assets	$ 50,025,513	$ 1,389,697	$ 5,501,633
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	$ 3,240,805	$ 149,601	$ 1,680,524
Accrued liabilities	1,037,772	-	-
Employee payroll deductions	893	-	-
Due to other funds	-	351,937	-
Due to other governments	156,961	888,159	-
Due to retirement systems	8,319,502	-	-
Unearned revenues	385,963	-	-
Total Liabilities	13,141,896	1,389,697	1,680,524
Fund balances			
Nonspendable	976,377	-	-
Restricted	23,456,569	-	3,821,109
Assigned	4,763,052	-	-
Unassigned	7,687,619	-	-
Total Fund Balances	36,883,617	-	3,821,109
Total Liabilities and Fund Balances	$ 50,025,513	$ 1,389,697	$ 5,501,633

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

Non-Major Governmental	Total Governmental Funds
$ 4,027,095	$ 42,996,052
822,226	14,805,004
-	332,825
45,747	1,963,785
-	385,931
-	351,937
-	976,377
5,838	5,838
$ 4,900,906	$ 61,817,749
$ 515,225	$ 5,586,155
400	1,038,172
-	893
-	351,937
-	1,045,120
-	8,319,502
88,927	474,890
604,552	16,816,669
5,838	982,215
3,926,183	31,203,861
364,333	5,127,385
-	7,687,619
4,296,354	45,001,080
$ 4,900,906	$ 61,817,749

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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, 2024

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

Total Fund Balances - Governmental Funds	$ 45,001,080
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	35,965,323
Capital assets - depreciable/amortizable	206,800,944
Accumulated depreciation/amortization	(114,328,130)
	128,438,137
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	32,518,667
Deferred outflows - OPEB related	43,677,246
Deferred inflows - pension related	(5,212,826)
Deferred inflows - OPEB related	(160,429,435)
	(89,446,348)
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	(52,850,000)
Energy performance contract payable	(1,500,279)
Leases payable	(323,803)
Claims payable	(811,811)
Compensated absences	(404,200)
Net pension liability - ERS	(5,530,999)
Net pension liability - TRS	(4,021,077)
Total OPEB liability	(243,185,474)
Accrued interest payable	(518,289)
	(309,145,932)
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	24,739
Premium on general obligation bonds	(2,691,988)
	(2,667,249)
Net Position of Governmental Activities	$ (227,820,312)

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, 2024

	General	Special Aid	Capital Projects
REVENUES			
Real property taxes	$ 135,042,555	$ -	$ -
Other tax items	2,932,407	-	-
Non-property taxes	3,282,930	-	-
Charges for services	1,819,704	-	-
Use of money and property	3,818,025	-	-
Sale of property and compensation for loss	112,269	-	-
State aid	11,843,928	1,127,237	-
Federal aid	277,353	3,387,213	843,763
Food sales	-	-	-
Miscellaneous	782,529	1,036,975	-
Total Revenues	159,911,700	5,551,425	843,763
EXPENDITURES			
Current			
General support	19,663,160	-	-
Instruction	83,135,015	5,504,434	-
Pupil transportation	4,870,129	202,367	-
Community services	-	-	-
Employee benefits	38,951,471	-	-
Cost of food sales	-	-	-
Other	-	-	-
Debt service			
Principal	523,170	-	-
Interest	49,397	-	-
Capital outlay	-	-	2,862,123
Total Expenditures	147,192,342	5,706,801	2,862,123
Excess (Deficiency) of Revenues Over Expenditures	12,719,358	(155,376)	(2,018,360)
OTHER FINANCING SOURCES (USES)			
Leases issued	-	-	139,430
Transfers in	-	155,376	-
Transfers out	(7,020,180)	-	-
Total Other Financing Sources (Uses)	(7,020,180)	155,376	139,430
Net Change in Fund Balances	5,699,178	-	(1,878,930)
FUND BALANCES			
Beginning of Year	31,184,439	-	5,700,039
End of Year	$ 36,883,617	$ -	$ 3,821,109

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

Non-Major Governmental	Total Governmental Funds
$ -	$ 135,042,555
-	2,932,407
-	3,282,930
-	1,819,704
465,700	4,283,725
-	112,269
55,540	13,026,705
690,860	5,199,189
740,620	740,620
1,265,667	3,085,171
3,218,387	169,525,275
-	19,663,160
-	88,639,449
-	5,072,496
393,240	393,240
-	38,951,471
1,880,587	1,880,587
854,085	854,085
5,329,650	5,852,820
1,892,521	1,941,918
-	2,862,123
10,350,083	166,111,349
(7,131,696)	3,413,926
-	139,430
6,864,804	7,020,180
-	(7,020,180)
6,864,804	139,430
(266,892)	3,553,356
4,563,246	41,447,724
$ 4,296,354	$ 45,001,080

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, 2024

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

Net Change in Fund Balances - Total Governmental Funds	$ 3,553,356
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense.	
Capital outlay expenditures	3,644,835
Depreciation/amortization expense	(5,536,774)
	(1,891,939)
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.	
Leases issued	(139,430)
Principal paid on general obligation bonds	5,329,650
Principal paid on energy performance contract	353,756
Principal paid on leases	169,414
	5,713,390
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.	
Compensated absences	(28,881)
Changes in pension liabilities and related deferred outflows and inflows of resources	(5,711,033)
Claims payable	156,475
Changes in OPEB liabilities and related deferred outflows and inflows of resources	29,732,566
Accrued interest	34,649
Amortization of premium and loss on refunding bonds	325,561
	24,509,337
Change in Net Position of Governmental Activities	$ 31,884,144

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	$ 135,069,326	$ 135,069,326	$ 135,042,555	$ (26,771)
Other tax items	2,932,406	2,932,406	2,932,407	1
Non-property taxes	2,820,000	2,820,000	3,282,930	462,930
Charges for services	1,675,000	1,675,000	1,819,704	144,704
Use of money and property	830,000	830,000	3,818,025	2,988,025
Sale of property and compensation for loss	-	-	112,269	112,269
State aid	11,513,090	11,513,090	11,843,928	330,838
Federal aid	200,000	200,000	277,353	77,353
Miscellaneous	478,322	478,322	782,529	304,207
Total Revenues	155,518,144	155,518,144	159,911,700	4,393,556
EXPENDITURES				
Current				
General support	19,398,113	23,734,312	19,663,160	4,071,152
Instruction	88,438,381	85,059,821	83,135,015	1,924,806
Pupil transportation	5,229,875	4,927,535	4,870,129	57,406
Employee benefits	39,062,709	39,179,777	38,951,471	228,306
Debt service				
Principal	353,756	528,756	523,170	5,586
Interest	41,327	51,327	49,397	1,930
Total Expenditures	152,524,161	153,481,528	147,192,342	6,289,186
Excess of Revenues Over Expenditures	2,993,983	2,036,616	12,719,358	10,682,742
OTHER FINANCING USES				
Transfers out	(7,497,171)	(7,039,804)	(7,020,180)	19,624
Net Change in Fund Balance	(4,503,188)	(5,003,188)	5,699,178	10,702,366
FUND BALANCE				
Beginning of Year	4,503,188	5,003,188	31,184,439	26,181,251
End of Year	$ -	$ -	$ 36,883,617	$ 36,883,617

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. Issuances of long-term debt 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 at June 30, 2024 of $3,919,270 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 PMA Asset Management, LLC 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 at June 30, 2024 of $10,885,734 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, LLC, 300 Westage Business Center Drive, Fishkill, NY 12524.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the 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, 2024.

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, 2024, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

Inventories – Inventories in the School Lunch Fund consist of surplus food which is recorded at a stated value, which approximates market. The cost is recorded as inventory at the time individual inventory items are purchased. The School District uses the consumption method to relieve inventory. In the fund financial statements, reported amounts are equally offset by nonspendable fund balance which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Capital Assets - Capital assets are tangible and intangible assets, which include property, plant and equipment, and are reported in the governmental activities column in the district-wide financial statements. Capital assets are defined by the School District as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets (except intangible right-to-use assets, which are 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 assets of the School District are depreciated/amortized using the straight line method over the following estimated useful lives.

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

The costs associated with the acquisition or construction of tangible and intangible capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance 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 $385,963 for fees received in advance in the General Fund and $88,927 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 resulting 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 3E.

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.

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

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 and deferred outflows of resources reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the School District includes restricted for capital projects, future 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.

Sometimes the School District will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the district-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the School District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

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:

Note 1 - Summary of Significant Accounting Policies (Continued)

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 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

Note 1 - Summary of Significant Accounting Policies (Continued)

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 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 20, 2024.

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.

Note 2 - Stewardship, Compliance and Accountability (Continued)

f) Formal budgetary integration is employed during the year as a management control device for the General Fund.

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

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

Note 2 - Stewardship, Compliance and Accountability (Continued)

D. 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 a future transfer from the General Fund.

Note 3 - Detailed Notes on All Funds

A. Interfund Receivables/Payables

The composition of due from/to other funds at June 30, 2024 were as follows:

Fund	Due From	Due To
Special Aid	$ -	$ 351,937
Capital Projects	351,937	-
	$ 351,937	$ 351,937

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.

B. Capital Assets

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

Class	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Capital Assets, not being depreciated:				
Land	$ 333,435	$ -	$ -	$ 333,435
Construction-in-progress	40,281,296	2,757,882	7,407,290	35,631,888
Total Capital Assets, not being depreciated	$ 40,614,731	$ 2,757,882	$ 7,407,290	$ 35,965,323
Capital Assets, being depreciated/amortized:				
Buildings and Improvements	$ 193,659,209	$ 7,499,354	$ -	$ 201,158,563
Machinery and Equipment	4,254,114	655,459	-	4,909,573
Right-to-use Leased Equipment	593,378	139,430	-	732,808
Total Capital Assets, being depreciated/amortized	198,506,701	8,294,243	-	206,800,944
Less Accumulated Depreciation/Amortization for:				
Buildings and Improvements	105,826,068	5,024,294	-	110,850,362
Machinery and Equipment	2,724,344	341,242	-	3,065,586
Right-to-use Leased Equipment	240,944	171,238	-	412,182
Total Accumulated Depreciation/Amortization	108,791,356	5,536,774	-	114,328,130
Total Capital Assets, being depreciated/amortized, net	$ 89,715,345	$ 2,757,469	$ -	$ 92,472,814
Capital Assets, net	$ 130,330,076	$ 5,515,351	$ 7,407,290	$ 128,438,137

Note 3 - Detailed Notes on All Funds (Continued)

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

General support	$ 139,725
Instruction	5,392,060
Pupil transportation	4,989
Total Depreciation/Amortization Expense	$ 5,536,774

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 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:

	2023-24	2022-23
Balance - Beginning of Year	$ 765,097	$ 765,097
Incurred Claims and Claims Adjustment Expenses	21,775,254	20,236,178
Claims and Claims Adjustment Expenses Paid	(21,775,254)	(20,236,178)
Balance - End of Year	$ 765,097	$ 765,097

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, 2024 were as follows:

	General Fund
Payroll and Employee Benefits	$ 213,695
Health Benefit Claims	765,097
Other	59,380
	$ 1,038,172

Note 3 - Detailed Notes on All Funds (Continued)

E. Long-Term Liabilities

The following table summarizes changes in the School District's long-term liabilities for the year ended June 30, 2024:

	Balance July 1, 2023	New Issues/ Additions	Maturities and/or Payments	Balance June 30, 2024	Due Within One-Year
General Obligation Bonds Payable	$ 58,179,650	$ -	$ 5,329,650	$ 52,850,000	$ 5,495,000
Plus - Unamortized Premium on Bonds	3,044,536	-	352,548	2,691,988	-
	61,224,186	-	5,682,198	55,541,988	5,495,000
Energy Performance Contract Payable	1,854,035	-	353,756	1,500,279	362,082
Leases Payable	353,787	139,430	169,414	323,803	151,504
Other Non-current Liabilities:					
Claims Payable	968,286	425,053	581,528	811,811	81,000
Compensated Absences	375,319	66,881	38,000	404,200	40,000
Net Pension Liability - ERS	8,496,174	-	2,965,175	5,530,999	-
Net Pension Liability - TRS	6,950,112	-	2,929,035	4,021,077	-
Other Post Employment Benefit Liability	245,193,911	5,615,119	7,623,556	243,185,474	7,623,556
Total Other Non-current Liabilities	261,983,802	6,107,053	14,137,294	253,953,561	7,744,556
Total Long-Term Liabilities	$ 325,415,810	$ 6,246,483	$ 20,342,662	$ 311,319,631	$ 13,753,142

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, 2024 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at June 30, 2024
District-Wide Reconstruction	2012	$ 3,505,000	June, 2025	2.00 %	$ 305,000
District-Wide Reconstruction	2014	5,000,000	August, 2028	2.75 - 3.30	1,935,000
District-Wide Reconstruction	2015	4,455,000	July, 2029	2.250 - 3.00	2,005,000
District-Wide Reconstruction	2018	9,340,000	June, 2032	3.00	5,435,000
Refunding Bonds	2020	7,595,000	June, 2025	5.00	1,375,000
District-Wide Reconstruction	2021	16,580,000	April 2038	2.00 - 5.00	14,260,000
District-Wide Reconstruction	2022	29,264,650	August, 2036	2.00 - 4.00	27,535,000
					$ 52,850,000

Note 3 - Detailed Notes on All Funds (Continued)

Interest expenditures of $1,892,521 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of $1,536,105 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 $41,327 were recorded in the fund financial statements in the General Fund. Interest expense of $37,533 was recorded in the district-wide financial statements. The balance due at June 30, 2024 was $1,500,279.

Leases Payable

Leases payable at June 30, 2024 are comprised of the following individual agreements:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30, 2024
Equipment	2021	$ 554,505	2026	1.0586 %	$ 213,561
Equipment	2022	38,873	2027	1.3035	17,749
Equipment	2024	139,430	2028	2.3660	92,493
					$ 323,803

Interest expenditures/expense of $8,070 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, 2024 including interest payments of $11,321,083 are as follows:

Year Ending June 30,	General Obligation Bonds Principal	General Obligation Bonds Interest	General Obligation Bonds Total	Energy Performance Contract Principal	Energy Performance Contract Interest	Energy Performance Contract Total
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	4,235,000	1,260,955	5,495,955	388,265	6,828	395,093
2029	4,370,000	1,113,365	5,483,365	-	-	-
2030-2034	18,645,000	3,528,150	22,173,150	-	-	-
2035-2038	12,035,000	683,900	12,718,900	-	-	-
	$ 52,850,000	$ 11,234,867	$ 64,084,867	$ 1,500,279	$ 80,060	$ 1,580,339

Note 3 - Detailed Notes on All Funds (Continued)

Year Ending June 30,	Leases Principal	Leases Interest	Leases Total	Total Principal	Total Interest	Total Total
2025	$ 151,504	$ 3,782	$ 155,286	$ 6,008,586	$ 1,751,678	$ 7,760,264
2026	133,883	1,791	135,674	4,479,488	1,556,672	6,036,160
2027	31,045	554	31,599	4,505,372	1,419,506	5,924,878
2028	7,371	29	7,400	4,630,636	1,267,812	5,898,448
2029	-	-	-	4,370,000	1,113,365	5,483,365
2030-2034	-	-	-	18,645,000	3,528,150	22,173,150
2035-2038	-	-	-	12,035,000	683,900	12,718,900
	$ 323,803	$ 6,156	$ 329,959	$ 54,674,082	$ 11,321,083	$ 65,995,165

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

Legal Debt Margin

The School District is subject to legal limitations on the amount of debt that it may issue. The School District's legal debt margin is 10% of the most recent full valuation of taxable real property. At June 30, 2024, that amount was $11,202,946,520. As of June 30, 2024, the total outstanding debt applicable to the limit was $52,850,000, which is .5% 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:

	2023-24	2022-23
Unpaid Claims - Beginning of Year	$ 968,286	$ 1,144,821
Incurred Claims including IBNR's	425,053	499,157
Claims Paid	(581,528)	(675,692)
Unpaid Claims - End of Year	$ 811,811	$ 968,286
Due Within One Year	$ 81,000	$ 97,000

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.

Note 3 - Detailed Notes on All Funds (Continued)

ERS and TRS are noncontributory for employees who joined the systems before July 27, 1976. Employees who joined the systems after July 27, 1976 and before January 1, 2010 contribute 3% of their salary for the first ten years of membership. Employees who joined the systems after January 1, 2010 generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the ERS's fiscal year ending March 31. Pursuant to Article 11 of the Education Law of the State of New York, actuarially determined employer contributions are established annually for the TRS by its Board of Trustees. The employer contribution rates for the ERS plan year ended March 31, 2024 and TRS plan year ended June 30, 2024 are as follows:

	Tier/Plan	Rate
ERS	4 A15	15.00 %
	5 A15	13.00
	6 A15	9.60
TRS	1-6	9.76 %

At June 30, 2024, the School District reported the following for its proportionate share of the net pension liability for ERS and TRS:

	ERS	TRS
Measurement date	March 31, 2024	June 30, 2023
Net pension liability	$ 5,530,999	$ 4,021,077
School Districts' proportion of the net pension liability	0.0375644 %	0.351620 %
Change in proportion since the prior measurement date	(0.0020558) %	(0.010574) %

The net pension liability was measured as of March 31, 2024 for ERS and June 30, 2023 for TRS and the total pension liability used to calculate the net pension liability were determined by actuarial valuations as of those dates. The School District's proportion of the net pension liability for ERS was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members. The School District's proportion of the net pension liability 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, 2024, the School District recognized its proportionate share of pension expense in the district-wide financial statements of $13,882,705, ($2,333,668 for ERS and $11,549,037 for TRS). Pension expenditures for ERS of $1,585,718, $34,950 and $1,300 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 $6,434,234 and $152,207 were reported in the fund financial statements and were charged to the General and Special Aid funds, respectively.

Note 3 - Detailed Notes on All Funds (Continued)

At June 30, 2024, the School District reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS		TRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,781,530	$ 150,816	$ 9,750,042	$ 24,096
Changes of assumptions	2,091,146	-	8,657,259	1,886,802
Net difference between projected and actual earnings on pension plan investments	-	2,701,864	2,055,495	-
Changes in proportion and differences between School District contributions and proportionate share of contributions	151,025	268,866	850,413	180,382
School District contributions subsequent to the measurement date	536,043	-	6,645,714	-
	$ 4,559,744	$ 3,121,546	$ 27,958,923	$ 2,091,280

	Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 11,531,572	$ 174,912
Changes of assumptions	10,748,405	1,886,802
Net difference between projected and actual earnings on pension plan investments	2,055,495	2,701,864
Changes in proportion and differences between School District contributions and proportionate share of contributions	1,001,438	449,248
School District contributions subsequent to the measurement date	7,181,757	-
	$ 32,518,667	$ 5,212,826

$536,043 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 a decrease of the net pension liability in the plan's year ended March 31, 2025. The $6,645,714 reported as deferred outflows of resources related to TRS will be recognized as a decrease of the net pension liability in the plan's year ended June 30, 2024. 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, ERS	June 30, TRS
2024	$ -	$ 1,769,136
2025	(1,082,955)	(1,973,032)
2026	1,020,283	16,310,241
2027	1,587,613	1,375,974
2028	(622,786)	1,078,075
Thereafter	-	661,535
	$ 902,155	$ 19,221,929

Note 3 - Detailed Notes on All Funds (Continued)

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

	ERS	TRS
Measurement Date	March 31, 2024	June 30, 2023
Actuarial valuation date	April 1, 2023	June 30, 2022
Investment rate of return	5.9% *	6.95% *
Salary scale	4.4%	1.95%-5.18%
Inflation rate	2.9%	2.4%
Cost of living adjustments	1.5%	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-2021. For TRS, annuitant mortality rates are based on plan member experience, with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2021, applied on a generational basis. Active member mortality rates are based on plan member experience.

The actuarial assumptions used in the ERS valuation were based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2024. 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.

Note 3 - Detailed Notes on All Funds (Continued)

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

	ERS March 31, 2024		TRS June 30, 2023	
Asset Type	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	32 %	4.00 %	33 %	6.80 %
International Equity	15	6.65	15	7.60
Private Equity	10	7.25	9	10.10
Real Estate Equity	9	4.60	11	6.30
Opportunistic/ARS Portfolio	3	5.25	-	-
Credit	4	5.40	-	-
Real Assets	3	5.79	-	-
Domestic Fixed Income	-	-	16	2.20
Global Equity	-	-	4	7.20
Global Bonds	-	-	2	1.60
Private Debt	-	-	2	6.00
Real Estate Debt	-	-	6	3.20
High Yield Bonds	-	-	1	4.40
Fixed Income	23	1.50	-	-
Cash	1	0.25	1	0.30
	100 %		100 %	

The real rate of return is net of the long-term inflation assumption of 2.9% 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:

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)	$ 17,390,025	$ 5,530,999	$ (4,373,749)

	1% Decrease (5.95%)	Current Discount Rate (6.95%)	1% Increase (7.95%)
School District's proportionate share of the TRS net pension liability (asset)	$ 61,243,041	$ 4,021,077	$ (44,105,069)

The components of the collective net pension liability as of the March 31, 2024 ERS measurement date and the June 30, 2023 TRS measurement date were as follows:

	ERS	TRS
Total pension liability	$ 240,696,851,000	$ 138,365,121,961
Fiduciary net position	225,972,801,000	137,221,536,942
Employers' net pension liability	$ 14,724,050,000	$ 1,143,585,019
Fiduciary net position as a percentage of total pension liability	93.88%	99.17%

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, 2024 represent the projected employer contribution for the period April 1, 2024 through June 30, 2024 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, 2024 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, 2024 represent employee and employer contributions for the fiscal year ended June 30, 2024 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, 2024 were $536,043 to ERS and $7,783,459 to TRS (including employee contributions of $1,137,745).

Voluntary Defined Contribution Plan

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

Note 3 - Detailed Notes on All Funds (Continued)

Other Postemployment Benefit Liability ("OPEB")

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

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

Inactive employees currently receiving benefit payments	514
Active employees	679
	1,193

The School District's total OPEB liability of $243,185,474 was measured as of June 30, 2024, and was determined by an actuarial valuation as of July 1, 2023.

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

Salary increases	3.0%, average, including inflation
Discount rate	3.97%
Healthcare cost trend rates	7.75% for 2025, decreasing 0.25% per year to an ultimate rate of 4.037% 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, 2024.

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.

Note 3 - Detailed Notes on All Funds (Continued)

The School District's change in the total OPEB liability for the year ended June 30, 2024 is as follows:

Total OPEB Liability - Beginning of Year	$ 245,193,911
Service cost	9,735,944
Interest	10,056,993
Changes of benefit terms	(28,108,266)
Differences between expected and actual experience	9,425,781
Changes in assumptions or other inputs	4,504,667
Benefit payments	(7,623,556)
Total OPEB Liability - End of Year	$ 243,185,474

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 (2.97%) or 1 percentage point higher (4.97%) than the current discount rate:

	1% Decrease (2.97%)	Current Discount Rate (3.97%)	1% Increase (4.97%)
Total OPEB Liability	$ 284,214,645	$ 243,185,474	$ 210,104,062

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 (6.75% decreasing to 3.037%) or 1 percentage point higher (8.75% decreasing to 5.037%) than the current healthcare cost trend rates:

	1% Decrease (6.75% decreasing to 3.037%)	Current Healthcare Cost Trend Rates (7.75% decreasing to 4.037%)	1% Increase (8.75% decreasing to 5.037%)
Total OPEB Liability	$ 203,654,264	$ 243,185,474	$ 294,380,049

For the year ended June 30, 2024, the School District recognized OPEB expense of ($22,109,010) in the district-wide financial statements. At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Note 3 - Detailed Notes on All Funds (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	$ 35,549,782	$ 38,875,624
Differences between expected and actual experience	8,127,464	121,553,811
	$ 43,677,246	$ 160,429,435

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

Year Ended June 30,	
2025	$ (13,793,681)
2026	(20,017,387)
2027	(28,687,756)
2028	(31,388,139)
2029	(25,115,593)
Thereafter	2,250,367
	$ (116,752,189)

F. Revenues and Expenditures

Interfund Transfers

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

	Transfers In		
Transfers Out	Special Aid Fund	Non-Major Governmental Funds	Total
General Fund	$ 155,376	$ 6,864,804	$ 7,020,180

Transfers are used to 1) move funds from the operating funds to the Debt Service 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)

G. 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 Future Capital Projects - the component of net position that has been established in accordance with the Education Law of the State of New York to set aside funds to be used for future capital projects.

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".

Note 3 - Detailed Notes on All Funds (Continued)

H. Fund Balances

	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable:				
Prepaid expenditures	$ 976,377	$ -	$ -	$ 976,377
Inventories	-	-	5,838	5,838
Total Nonspendable	976,377	-	5,838	982,215
Restricted:				
Workers' compensation benefits	810,441	-	-	810,441
Unemployment benefits	192,857	-	-	192,857
Tax certiorari	14,423,951	-	-	14,423,951
TRS retirement contributions	1,125,009	-	-	1,125,009
Self-funded health insurance	1,117,058	-	-	1,117,058
Insurance	3,723,240	-	-	3,723,240
Future capital projects	2,064,013	-	-	2,064,013
Capital projects	-	3,821,109	-	3,821,109
Debt service	-	-	3,088,075	3,088,075
Special purposes - extraclassrom activities	-	-	539,602	539,602
Special purposes - other	-	-	298,506	298,506
Total Restricted	23,456,569	3,821,109	3,926,183	31,203,861
Assigned:				
Purchases on order:				
General government support	3,438,693	-	-	3,438,693
Instruction	1,324,359	-	-	1,324,359
	4,763,052	-	-	4,763,052
School Lunch Fund	-	-	364,333	364,333
Total Assigned	4,763,052	-	364,333	5,127,385
Unassigned	7,687,619	-	-	7,687,619
Total Fund Balances	$ 36,883,617	$ 3,821,109	$ 4,296,354	$ 45,001,080

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.

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

Note 3 - Detailed Notes on All Funds (Continued)

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 of $570,000 on three of these matters. 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.

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,

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

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.

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.

Note 5 - Recently Issued GASB Pronouncements

GASB Statement No. 101, *"Compensated Absences"* provides guidance on the accounting and financial reporting for compensated absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

GASB Statement No. 102, "*Certain Risk Disclosures*", provides guidance on disclosures within government financial statements on risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

Under this Statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for reporting periods beginning after June 15, 2024.

GASB Statement No. 103, "*Financial Reporting Model Improvements*", has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

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

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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)

	2024	2023	2022
Total OPEB Liability:			
Service cost	$ 9,735,944	$ 9,428,001	$ 13,205,486
Interest	10,056,993	8,926,406	5,643,902
Changes of benefit terms	(28,108,266) (5)	-	(16,147)
Differences between expected and actual experience	9,425,781	-	(197,366,997) (4)
Changes of assumptions or other inputs	4,504,667	(2,222,021)	(60,467,689)
Benefit payments	(7,623,556)	(6,836,995)	(6,429,547)
Net Change in Total OPEB Liability	(2,008,437)	9,295,391	(245,430,992)
Total OPEB Liability – Beginning of Year	245,193,911	235,898,520	481,329,512
Total OPEB Liability – End of Year	$ 243,185,474	$ 245,193,911	$ 235,898,520
School District's covered-employee payroll	$ 79,927,833	$ 70,173,431	$ 68,554,378
Total OPEB liability as a percentage of covered-employee payroll	304.26%	349.41%	344.10%
Discount Rate	3.97%	3.86%	3.69%

(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 then 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.
(5) Effective January 1, 2024, prescription drug coverage for participants over age 65 in the MEBCO Medical and Drug Plan administered by UMR is provided through an Employer Group Waiver Plan ("EGWP"). This change in benefit terms resulted in a reduction in the liability.

See independent auditors' report.

	2021	2020	2019	2018	
	$ 14,062,500	$ 12,098,703	$ 4,314,842	$ 4,189,167	
	8,916,445	8,248,619	11,566,335	11,285,803	
	-	-	-	-	
	-	-	-	-	
	36,455,141	77,556,949	-	-	
	(9,457,448)	(9,219,084)	(7,360,425)	(7,559,073)	
	49,976,638	88,685,187	8,520,752	7,915,897	
	431,352,874	342,667,687	334,146,935	326,231,038	(3)
	$ 481,329,512	$ 431,352,874	$ 342,667,687	$ 334,146,935	
	$ 78,719,738	$ 71,630,485	$ 67,912,337	$ 63,040,312	
	611.45%	602.19%	504.57%	530.05%	
	2.09%	2.44%	3.50%	3.50%	

Mamaroneck Union Free School District, New York

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

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

	2024	2023 (2)	2022 (3)	2021 (2)	2020
School District's proportion of the net pension liability (asset)	0.351620%	0.362194%	0.367569%	0.371465%	0.368193%
School District's proportionate share of the net pension liability (asset)	$ 4,021,077	$ 6,950,112	$ (63,696,230)	$ 10,264,570	$ (9,565,675)
School District's covered payroll	$ 65,588,344	$ 64,949,399	$ 63,046,929	$ 63,848,109	$ 61,904,444
School District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	6.13%	10.70%	(101.03)%	16.08%	(15.45)%
Plan fiduciary net position as a percentage of the total pension liability	99.17%	98.57%	113.20%	97.76%	102.17%
Discount Rate	6.95%	6.95%	6.95%	7.10%	7.10%

Schedule of Contributions

	2024	2023	2022	2021	2020
Contractually required contribution	$ 6,645,714	$ 6,749,041	$ 6,365,041	$ 6,008,372	$ 5,656,942
Contributions in relation to the contractually required contribution	(6,645,714)	(6,749,041)	(6,365,041)	(6,008,372)	(5,656,942)
Contribution excess	$ -	$ -	$ -	$ -	$ -
School District's covered payroll	$ 68,091,330	$ 65,588,344	$ 64,949,399	$ 63,046,929	$ 63,848,109
Contributions as a percentage of covered payroll	9.76%	10.29%	9.80%	9.53%	8.86%

(1) The amounts presented for each fiscal year were determined as of the June 30 measurement date of the prior fiscal year.
(2) Increase in the School District's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.
(3) Decrease in the School District's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains.

See independent auditors' report.

2019	2018	2017	2016	2015
0.364203%	0.367915%	0.375450%	0.363018%	0.354728%
$ (6,585,757)	$ (2,796,518)	$ 4,021,230	$ (37,705,977)	$ (39,514,493)
$ 59,831,563	$ 58,752,441	$ 58,402,173	$ 55,015,659	$ 52,983,998
(11.01)%	(4.76)%	6.89%	(68.54)%	(74.58)%
101.53%	100.66%	99.01%	110.46%	111.48%
7.25%	7.25%	7.50%	8.00%	8.00%

2019	2018	2017	2016	2015
$ 6,574,252	$ 5,863,493	$ 6,885,786	$ 7,744,128	$ 9,644,245
(6,574,252)	(5,863,493)	(6,885,786)	(7,744,128)	(9,644,245)
$ -	$ -	$ -	$ -	$ -
$ 61,904,444	$ 59,831,563	$ 58,752,441	$ 58,402,173	$ 55,015,659
10.62%	9.80%	11.72%	13.26%	17.53%

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

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

	2024	2023 (2)	2022	2021 (3)
School District's proportion of the net pension liability (asset)	0.0375644%	0.0396202%	0.0387923%	0.0408117%
School District's proportionate share of the net pension liability (asset)	$ 5,530,999	$ 8,496,174	$ (3,171,109)	$ 40,638
School District's covered payroll	$ 12,675,854	$ 12,152,694	$ 12,077,661	$ 11,790,208
School District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	43.63%	69.91%	(26.26)%	0.34%
Plan fiduciary net position as a percentage of the total pension liability	93.88%	90.78%	103.65%	99.95%
Discount Rate	5.90%	5.90%	5.90%	5.90%

Schedule of Contributions

	2024	2023	2022	2021
Contractually required contribution	$ 1,534,553	$ 1,357,518	$ 1,847,879	$ 1,681,134
Contributions in relation to the contractually required contribution	(1,534,553)	(1,357,518)	(1,847,879)	(1,681,134)
Contribution excess	$ -	$ -	$ -	$ -
School District's covered payroll	$ 12,733,008	$ 12,158,544	$ 12,153,865	$ 11,750,712
Contributions as a percentage of covered payroll	12.05%	11.17%	15.20%	14.31%

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

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

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

See independent auditors' report.

2020 (2)	2019	2018	2017	2016	2015
0.0423298%	0.0431391%	0.0436370%	0.0452827%	0.0459791%	0.0463053%
$ 11,209,189	$ 3,056,540	$ 1,408,361	$ 4,254,860	$ 7,379,766	$ 1,564,306
$ 12,033,664	$ 12,018,718	$ 11,805,973	$ 11,447,501	$ 11,904,797	$ 11,477,370
93.15%	25.43%	11.93%	37.17%	61.99%	13.63%
86.39%	96.27%	98.24%	94.70%	90.70%	97.90%
6.80%	7.00%	7.00%	7.00%	7.00%	7.50%

2020	2019	2018	2017	2016	2015
$ 1,690,459	$ 1,698,956	$ 1,693,888	$ 1,801,998	$ 2,068,343	$ 2,184,695
(1,690,459)	(1,698,956)	(1,693,888)	(1,801,998)	(2,068,343)	(2,184,695)
$ -	$ -	$ -	$ -	$ -	$ -
$ 12,276,772	$ 12,079,245	$ 11,924,230	$ 11,469,592	$ 11,802,248	$ 11,459,252
13.77%	14.07%	14.21%	15.71%	17.52%	19.06%

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Mamaroneck Union Free School District, New York

General Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Encumbr-ances	Variance with Final Budget
REVENUES					
Real property taxes	$ 135,069,326	$ 135,069,326	$ 135,042,555	$	$ (26,771)
Other tax items	2,932,406	2,932,406	2,932,407		1
Non-property taxes	2,820,000	2,820,000	3,282,930		462,930
Charges for services	1,675,000	1,675,000	1,819,704		144,704
Use of money and property	830,000	830,000	3,818,025		2,988,025
Sale of property and compensation for loss	-	-	112,269		112,269
State aid	11,513,090	11,513,090	11,843,928		330,838
Federal aid	200,000	200,000	277,353		77,353
Miscellaneous	478,322	478,322	782,529		304,207
Total Revenues	155,518,144	155,518,144	159,911,700		4,393,556
EXPENDITURES					
Current					
General support					
Board of education	110,689	106,602	96,702	7,659	2,241
Central administration	541,911	541,290	540,108	-	1,182
Finance	1,213,420	1,211,653	1,157,143	2,937	51,573
Staff	1,156,435	1,120,458	1,047,453	7,065	65,940
Central services	14,874,289	18,854,857	15,226,060	3,421,032	207,765
Special items	1,501,369	1,899,452	1,595,694	-	303,758
Total General Support	19,398,113	23,734,312	19,663,160	3,438,693	632,459
Instruction					
Instruction, administration and improvement	6,760,781	6,708,083	6,560,028	23,519	124,536
Teaching - Regular school	45,905,393	45,379,904	44,792,558	413,434	173,912
Programs for students with disabilities	19,910,789	18,101,631	17,222,880	816,704	62,047
Programs for english and dual language learners	3,547,333	2,800,841	2,789,182	1,229	10,430
Occupational education	207,020	97,020	88,645	-	8,375
Teaching - Special schools	294,500	299,500	297,168	-	2,332
Instructional media	2,177,577	2,235,425	2,172,755	19,613	43,057
Pupil services	9,634,988	9,437,417	9,211,799	49,860	175,758
Total Instruction	88,438,381	85,059,821	83,135,015	1,324,359	600,447
Pupil transportation	5,229,875	4,927,535	4,870,129	-	57,406
Employee benefits	39,062,709	39,179,777	38,951,471	-	228,306
Debt service					
Principal	353,756	528,756	523,170	-	5,586
Interest	41,327	51,327	49,397	-	1,930
Total Expenditures	152,524,161	153,481,528	147,192,342	4,763,052	1,526,134
Excess of Revenues Over Expenditures	2,993,983	2,036,616	12,719,358	(4,763,052)	5,919,690
OTHER FINANCING USES					
Transfers out	(7,497,171)	(7,039,804)	(7,020,180)	-	19,624
Net Change in Fund Balance	(4,503,188)	(5,003,188)	5,699,178	$ (4,763,052)	$ 5,939,314
FUND BALANCE					
Beginning of Year	4,503,188	5,003,188	31,184,439		
End of Year	$ -	$ -	$ 36,883,617		

See independent auditors' report.

Mamaroneck Union Free School District, New York

General Fund
Schedule of Revenues Compared to Budget
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REAL PROPERTY TAXES	$ 135,069,326	$ 135,069,326	$ 135,042,555	$ (26,771)
OTHER TAX ITEMS				
Payments in lieu of taxes	51,267	51,267	51,268	1
School tax relief reimbursement	2,881,139	2,881,139	2,881,139	-
	2,932,406	2,932,406	2,932,407	1
NON-PROPERTY TAXES				
Non-property tax distribution from County	2,820,000	2,820,000	3,282,930	462,930
CHARGES FOR SERVICES				
Day school tuition - Individuals	30,000	30,000	60,506	30,506
Day school tuition - Other districts	400,000	400,000	486,254	86,254
Health services - Other districts	975,000	975,000	1,016,139	41,139
Transportation - Other districts	-	-	1,667	1,667
Other services for other districts and other governments	270,000	270,000	255,138	(14,862)
	1,675,000	1,675,000	1,819,704	144,704
USE OF MONEY AND PROPERTY				
Earnings on investments	365,000	365,000	3,135,021	2,770,021
Rental of real property	465,000	465,000	683,004	218,004
	830,000	830,000	3,818,025	2,988,025
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Insurance recoveries	-	-	108,969	108,969
Minor sales	-	-	3,300	3,300
	-	-	112,269	112,269

STATE AID				
Basic formula	9,797,140	9,797,140	7,744,828	(2,052,312)
Lottery	-	-	2,025,024	2,025,024
Tuition for students with disabilities	-	-	104,548	104,548
Transportation for students with disabilities	1,075,256	1,075,256	1,206,415	131,159
Textbooks	500,651	367,153	359,752	(7,401)
Computer software	31,043	124,948	124,948	-
Library	-	39,593	39,593	-
Other	109,000	109,000	238,820	129,820
	11,513,090	11,513,090	11,843,928	330,838
FEDERAL AID				
Medicaid assistance	200,000	200,000	277,353	77,353
MISCELLANEOUS				
Refund of prior year's expenditures	128,322	128,322	314,739	186,417
Reimbursement of Medicare Part D expenditures	250,000	250,000	285,119	35,119
Other	100,000	100,000	182,671	82,671
	478,322	478,322	782,529	304,207
TOTAL REVENUES	$ 155,518,144	$ 155,518,144	$ 159,911,700	$ 4,393,556

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, 2024

	Original Budget	Final Budget	Actual	Encumbr- ances	Variance with Final Budget
GENERAL SUPPORT					
BOARD OF EDUCATION					
Board of education	$ 31,014	$ 28,706	$ 28,397	$ -	$ 309
District clerk	25,775	26,095	25,340	-	755
District meeting	53,900	51,801	42,965	7,659	1,177
Total Board of Education	110,689	106,602	96,702	7,659	2,241
CENTRAL ADMINISTRATION					
Chief school administrator	541,911	541,290	540,108	-	1,182
FINANCE					
Business administration	920,961	844,778	823,031	1,962	19,785
Auditing	124,569	124,569	93,148	-	31,421
Treasurer	20,757	125,685	124,643	975	67
Purchasing	144,633	114,121	114,121	-	-
Fiscal agent fees	2,500	2,500	2,200	-	300
Total Finance	1,213,420	1,211,653	1,157,143	2,937	51,573
STAFF					
Legal	278,000	309,700	286,468	-	23,232
Personnel	764,184	676,507	626,746	7,065	42,696
Public information and services	114,251	134,251	134,239	-	12
Total Staff	1,156,435	1,120,458	1,047,453	7,065	65,940

CENTRAL SERVICES					
Operation and maintenance of plant	12,139,300	14,983,194	12,491,419	2,302,682	189,093
Central printing and mailing	27,500	28,498	27,341	-	1,157
Central data processing	2,707,489	3,843,165	2,707,300	1,118,350	17,515
Total Central Services	14,874,289	18,854,857	15,226,060	3,421,032	207,765
SPECIAL ITEMS					
Unallocated insurance	741,162	847,040	818,316	-	28,724
Judgments and claims	100,000	400,000	126,957	-	273,043
Taxes on school property	412,753	421,849	419,858	-	1,991
Administrative charge - BOCES	247,454	230,563	230,563	-	-
Total Special Items	1,501,369	1,899,452	1,595,694	-	303,758
Total General Support	19,398,113	23,734,312	19,663,160	3,438,693	632,459
INSTRUCTION					
INSTRUCTION, ADMINISTRATION AND IMPROVEMENT					
Curriculum development and supervision	558,762	345,398	315,701	989	28,708
Building administration	4,707,892	4,775,262	4,711,991	-	63,271
Research, planning and evaluation	696,693	739,091	714,501	3,750	20,840
Professional development	270,600	319,676	303,304	9,500	6,872
In-service training - Instruction	526,834	528,656	514,531	9,280	4,845
Total Instruction, Administration and Improvement	6,760,781	6,708,083	6,560,028	23,519	124,536
TEACHING - REGULAR SCHOOL	45,905,393	45,379,904	44,792,558	413,434	173,912
PROGRAMS FOR STUDENTS WITH DISABILITIES	19,910,789	18,101,631	17,222,880	816,704	62,047
PROGRAMS FOR ENGLISH AND DUAL LANGUAGE LEARNERS	3,547,333	2,800,841	2,789,182	1,229	10,430
OCCUPATIONAL EDUCATION	207,020	97,020	88,645	-	8,375

(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, 2024

	Original Budget	Final Budget	Actual	Encumbr-ances	Variance with Final Budget
INSTRUCTION (Continued)					
TEACHING - SPECIAL SCHOOLS	$ 294,500	$ 299,500	$ 297,168	$ -	$ 2,332
INSTRUCTIONAL MEDIA					
School library and audiovisual	1,072,708	1,111,085	1,097,233	15	13,837
Computer assisted instruction	1,104,869	1,124,340	1,075,522	19,598	29,220
Total Instructional Media	2,177,577	2,235,425	2,172,755	19,613	43,057
PUPIL SERVICES					
Guidance - Regular school	2,975,483	2,862,168	2,836,717	6,000	19,451
Health services - Regular school	1,670,809	1,568,631	1,489,362	1,999	77,270
Psychological services - Regular school	2,000,468	1,985,408	1,985,408	-	-
Social work services - Regular school	716,839	817,283	803,990	-	13,293
Co-curricular activities - Regular school	580,371	547,567	524,548	12,206	10,813
Interscholastic athletics - Regular school	1,691,018	1,656,360	1,571,774	29,655	54,931
Total Pupil Services	9,634,988	9,437,417	9,211,799	49,860	175,758
Total Instruction	88,438,381	85,059,821	83,135,015	1,324,359	600,447
PUPIL TRANSPORTATION					
District transportation services	134,827	137,611	129,819	-	7,792
Contract transportation	5,077,798	4,772,674	4,728,311	-	44,363
Building	17,250	17,250	11,999	-	5,251
Total Pupil Transportation	5,229,875	4,927,535	4,870,129	-	57,406

EMPLOYEE BENEFITS					
State retirement	1,902,035	1,595,550	1,585,718	-	9,832
Teachers' retirement	6,818,095	6,434,515	6,434,234	-	281
Social security	6,167,578	5,987,158	5,986,426	-	732
Life insurance	98,175	85,829	83,082	-	2,747
Hospital, medical and dental insurance	23,361,040	24,166,231	24,130,139	-	36,092
Workers' compensation	533,648	733,648	581,528	-	152,120
Unemployment benefits	40,000	22,000	-	-	22,000
Disability insurance	30,608	30,608	30,605	-	3
Other	111,530	124,238	119,739	-	4,499
Total Employee Benefits	39,062,709	39,179,777	38,951,471	-	228,306
DEBT SERVICE					
Principal					
Energy performance contract	353,756	353,756	353,756	-	-
Leases	-	175,000	169,414	-	5,586
	353,756	528,756	523,170	-	5,586
Interest					
Energy performance contract	41,327	41,327	41,327	-	-
Leases	-	10,000	8,070	-	1,930
	41,327	51,327	49,397	-	1,930
Total Debt Service	395,083	580,083	572,567	-	7,516
TOTAL EXPENDITURES	152,524,161	153,481,528	147,192,342	4,763,052	1,526,134
OTHER FINANCING USES					
Transfers out					
Special Aid Fund	275,000	175,000	155,376	-	19,624
Debt Service Fund	7,222,171	6,864,804	6,864,804	-	-
TOTAL OTHER FINANCING USES	7,497,171	7,039,804	7,020,180	-	19,624
TOTAL EXPENDITURES AND OTHER FINANCING USES	$ 160,021,332	$ 160,521,332	$ 154,212,522	$ 4,763,052	$ 1,545,758

See independent auditors' report.

Capital Projects Fund
Project-Length Schedule
Inception of Project Through June 30, 2024

PROJECT	Authorization	Expenditures and Transfers to Date Prior Years	Current Year	Total	Unexpended Balance
2019 Bond Projects					
High School Fire Alarm	$ 2,113,585	$ 2,113,585	$ -	$ 2,113,585	$ -
High School Renovations	11,940,970	10,929,307	243,590	11,172,897	768,073
MHS Palmer Electric Upgrade	500,000	-	5,600	5,600	494,400
Central School Renovations	4,321,741	3,404,473	376,241	3,780,714	541,027
Mamaroneck Avenue School Renovations	7,384,416	7,384,930	(514)	7,384,416	-
Chatsworth Avenue School Renovations	8,152,542	7,285,791	769,907	8,055,698	96,844
Murray Avenue School Electric Upgrade	338,979	338,979	-	338,979	-
Murray Avenue School Renovations	8,277,732	7,438,377	765,991	8,204,368	73,364
Transportation Garage	565,133	65,853	4,205	70,058	495,075
Hommocks Middle School Renovations	4,810,072	3,747,735	120,668	3,868,403	941,669
Hommocks Middle School Pool Locker Room	1,350,000	43,830	30,320	74,150	1,275,850
Total 2019 Bond Projects	49,755,170	42,752,860	2,316,008	45,068,868	4,686,302
Hurricane Ida Projects	3,482,228	3,457,417	24,811	3,482,228	-
Mamaroneck Avenue School LED Sign	22,874	-	22,874	22,874	-
Mamaroneck Avenue School Kitchen	400,000	41,000	359,000	400,000	-
Athletic Equipment Lease	139,430	-	139,430	139,430	-
Totals	$ 53,799,702	$ 46,251,277	$ 2,862,123	$ 49,113,400	$ 4,686,302

See independent auditors' report.

Methods of Financing				
Proceeds of Obligations	Transfers In	Other	Total	Fund Balance (Deficit) at June 30, 2024
$ 2,113,585	$ -	$ -	$ 2,113,585	$ -
11,940,970	-	-	11,940,970	768,073
500,000	-	-	500,000	494,400
4,321,741	-	-	4,321,741	541,027
7,384,416	-	-	7,384,416	-
7,663,542	489,000	-	8,152,542	96,844
338,979	-	-	338,979	-
8,277,732	-	-	8,277,732	73,364
565,133	-	-	565,133	495,075
4,810,072	-	-	4,810,072	941,669
1,350,000	-	-	1,350,000	1,275,850
49,266,170	489,000	-	49,755,170	4,686,302
-	250,000	2,367,035	2,617,035	(865,193)
-	22,874	-	22,874	-
-	400,000	-	400,000	-
-	-	139,430	139,430	-
$ 49,266,170	$ 1,161,874	$ 2,506,465	$ 52,934,509	$ 3,821,109

Mamaroneck Union Free School District, New York

Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2024

	School Lunch	Special Purpose	Debt Service	Total Non-Major Governmental Funds
ASSETS				
Cash and equivalents	$ 886,647	$ 874,099	$ 2,266,349	$ 4,027,095
Investments	-	500	821,726	822,226
State and Federal aid receivable	45,747	-	-	45,747
Inventories	5,838	-	-	5,838
Total Assets	$ 938,232	$ 874,599	$ 3,088,075	$ 4,900,906
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	$ 479,134	$ 36,091	$ -	$ 515,225
Accrued liabilities	-	400	-	400
Unearned revenues	88,927	-	-	88,927
Total Liabilities	568,061	36,491	-	604,552
Fund balances				
Nonspendable	5,838	-	-	5,838
Restricted	-	838,108	3,088,075	3,926,183
Assigned	364,333	-	-	364,333
Total Fund Balances	370,171	838,108	3,088,075	4,296,354
Total Liabilities and Fund Balances	$ 938,232	$ 874,599	$ 3,088,075	$ 4,900,906

See independent auditors' report.

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, 2024

	School Lunch	Special Purpose	Debt Service	Total Non-Major Governmental Funds
REVENUES				
Use of money and property	$ 8,067	$ 38	$ 457,595	$ 465,700
State aid	55,540	-	-	55,540
Federal aid	690,860	-	-	690,860
Food sales	740,620	-	-	740,620
Miscellaneous	443	1,265,224	-	1,265,667
Total Revenues	1,495,530	1,265,262	457,595	3,218,387
EXPENDITURES				
Current				
Community services	-	393,240	-	393,240
Cost of food sales	1,880,587	-	-	1,880,587
Other	-	854,085	-	854,085
Debt service				
Principal	-	-	5,329,650	5,329,650
Interest	-	-	1,892,521	1,892,521
Total Expenditures	1,880,587	1,247,325	7,222,171	10,350,083
Excess (Deficiency) of Revenues Over Expenditures	(385,057)	17,937	(6,764,576)	(7,131,696)
OTHER FINANCING SOURCES				
Transfers in	-	-	6,864,804	6,864,804
Net Change in Fund Balances	(385,057)	17,937	100,228	(266,892)
FUND BALANCES				
Beginning of Year	755,228	820,171	2,987,847	4,563,246
End of Year	$ 370,171	$ 838,108	$ 3,088,075	$ 4,296,354

See independent auditors' report.

Mamaroneck Union Free School District, New York

General Fund
Analysis of Change from Adopted Budget to Final Budget
Year Ended June 30, 2024

Adopted Budget	$ 155,518,144
Additions - Encumbrances	4,503,188
Original Budget	160,021,332
Budget Amendments	500,000
Final Budget	$ 160,521,332

General Fund
Section 1318 of Real Property Tax Law Limit Calculation

2024-25 Expenditure Budget		$ 159,204,563
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law		
Unrestricted fund balance		
Assigned fund balance	$ 4,763,052	
Unassigned fund balance	7,687,619	
Total Unrestricted Fund Balance	12,450,671	
Less		
Appropriated for subsequent year's budget	-	
Encumbrances	4,763,052	
Total Adjustments	4,763,052	
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law		$ 7,687,619
Actual Percentage		4.83%

See independent auditors' report.

Mamaroneck Union Free School District, New York

Schedule of Net Investment in Capital Assets
Year Ended June 30, 2024

Capital Assets, net		$ 128,438,137
Less		
Accounts payable, net	$ (560,238)	
General obligation bonds payable - Capital construction	(52,850,000)	
Energy performance contract payable	(1,500,279)	
Leases payable	(323,803)	
Unamortized portion of issuance premium on bonds	(2,691,988)	(57,926,308)
Plus		
Unexpended bond proceeds	5,149,696	
Unamortized portion of loss on refunding bonds	24,739	5,174,435
Net Investment in Capital Assets		$ 75,686,264

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, 2024, 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 20, 2024.

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 20, 2024

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, 2024. 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, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error; as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. 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 20, 2024

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Mamaroneck Union Free School District, New York

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Sub-Recipients	Total Federal Expenditures
U.S. Department of Agriculture				
Indirect Programs - Passed through New York State Department of Education				
Child Nutrition Cluster				
School Breakfast Program	10.553	N/A	$ -	$ 20,823
National School Lunch Program - Commodities	10.555	N/A	-	115,750
National School Lunch Program - Cash	10.555	N/A	-	554,287
Total U.S. Department of Agriculture			-	690,860
U.S. Department of Education				
Indirect Programs - Passed through New York State Department of Education				
Special Education Cluster (IDEA)				
Special Education - Grants to States	84.027	032-24-1067	-	1,317,092
Special Education - Grants to States (ARP Supplemental 611)	84.027X	5532-22-1067	-	43,751
Special Education - Preschool Grants	84.173	033-24-1067	-	51,841
Special Education - Preschool Grants (ARP Supplemental 619)	84.173X	5533-22-1067	-	1,685
Subtotal Special Education Cluster			-	1,414,369
Title I Grants to Local Educational Agencies	84.010	021-24-3700	-	474,810
English Language Acquisition State Grants	84.365	0293-24-3700	-	49,940
Title IIA - Immigration Grant	84.365	0149-24-3700	-	25,348
			-	75,288
Supporting Effective Instruction State Grants	84.367	0147-24-3700	-	90,287
Supporting Effective Instruction State Grants	84.367	0147-23-3700		3,442
			-	93,729
Student Support and Academic Enrichment Program	84.424	0204-24-3700	-	11,854
Student Support and Academic Enrichment Program	84.424	0204-23-3700	-	2,039
			-	13,893
Elementary and Secondary School Emergency Relief (ESSER) Fund (CARES)	84.425D	5891-21-3700	-	1,767
ARP ESSER III	84.425U	5880-21-3700	-	204,917
ARP Homeless III	84.425W	5218-21-3700	-	1,108,440
			-	1,315,124
Total U.S. Department of Education			-	3,387,213
U.S. Department of Homeland Security				
Indirect Program - Passed through New York State Division of Homeland Security and Emergency Services				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	4615DR	-	843,763
Total Expenditures of Federal Awards			$ -	$ 4,921,836

N/A - Information not available

The accompanying notes are an integral part of this schedule.

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, 2024. 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.

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?	____Yes __X__No
• Significant deficiency(ies) identified?	____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?	____Yes __X__No
• Significant deficiency(ies) identified?	____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
84.425D	Elementary and Secondary School Emergency Relief (ESSER) Fund (CARES)
84.425U	ARP ESSER III
84.425W	ARP Homeless III
97.036	Disaster Grants – Public Assistance (Presidentially Declared Disasters)

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

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None