Seaford Union Free School District, New York

Financial Statements and Supplementary Information

Year Ended June 30, 2024

Seaford Union Free School District, New York

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PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

The Board of Education of the
Seaford 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 Seaford 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.

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Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated October 2, 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
October 2, 2024

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PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

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
Seaford 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 Seaford 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 October 2, 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.

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Report on Compliance and Other Matters

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

Purpose of This Report

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

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP
Harrison, New York
October 2, 2024

INTRODUCTION

The Seaford Union Free School District, New York's ("School District") discussion and analysis of the financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2024 in comparison with the year ended June 30, 2023, with emphasis on the current year. This should be read in conjunction with the basic financial statements and notes to financial statements, which immediately follow this section, to enhance understanding of the School District's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for fiscal year 2024 are as follows:

- The School District's total net position was a deficit of $68,083,410 in the district-wide financial statements at June 30, 2024, compared to a deficit of $71,950,257 at June 30, 2023. The deficit was reduced by $3,866,847 in the current year.

- The School District's expenses for the year, as reflected in the district-wide financial statements, totaled $79,550,201. Of this amount, $5,284,936 was offset by program charges for services, operating grants and contributions and capital grants and contributions. General revenues of $78,132,112 amount to 93.7% of total revenues.

- For the year ended June 30, 2024, the School District's OPEB liability of $106,728,748 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 $2,821,152 and $1,920,727 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.

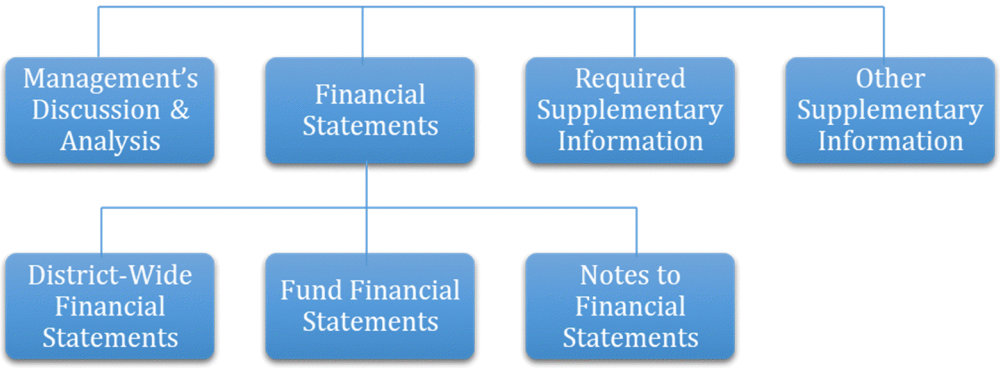
- The School District's fund balance for the General Fund, as reflected in the fund financial statements was $29,668,107 at June 30, 2021. This balance represents a $3,825,713 increase (14.8%) over the prior year due to an excess of revenues and other financing sources over expenditures and other financing uses, using the current financial resources measurement focus and the modified accrual basis of accounting. The unassigned fund balance was $3,330,962.

- New York State limits the amount of assigned and unassigned fund balance, excluding encumbrances and amounts designated for subsequent year's budget, which can be retained by the General Fund up to 4% of the ensuing year's budget. At the end of the current fiscal year, the School District was within the statutory limit.

- In May 2024, voters approved a total budget of $83,482,755 for the fiscal year ending June 30, 2025. This represents a 3.73% increase over the 2024 school fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts – management's discussion and analysis (MD&A), the financial statements, required supplementary information, and other supplementary information. The financial statements consist of district-wide financial statements, fund financial statements, and notes to financial statements. A graphic display of the relationship of these statements follows:



District-Wide Financial Statements

The district-wide financial statements present the governmental activities of the School District and are organized to provide an understanding of the fiscal performance of the School District as a whole in a manner similar to a private sector business. There are two district-wide financial statements - the Statement of Net Position and the Statement of Activities. These statements provide both an aggregate and long-term view of the School District's finances.

These statements utilize the economic resources measurement focus and the accrual basis of accounting. This basis of accounting recognizes the financial effects of events when they occur, without regard to the timing of cash flows related to the events.

The Statement of Net Position

The Statement of Net Position presents information on all of the School District's assets and deferred outflows of resources, and liabilities and deferred inflows of resources, with the difference reported as net position. 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. To assess the overall health of the School District, one needs to consider additional nonfinancial factors such as changes in the School District's property tax base and the condition of the School District's school buildings and other facilities.

The Statement of Activities

The Statement of Activities presents information showing the change in net position during the fiscal year. All changes in net position are recorded at the time the underlying financial event occurs. Revenues are recognized in the period when they are earned and expenses are recognized in the period when the liability is incurred. Therefore, revenues and expenses are reported in the statement for some items that will result in cash flow in future fiscal periods.

Fund Financial Statements

The fund financial statements provide more detailed information about the School District's funds, not the School District as a whole. 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 also uses fund accounting to ensure compliance with finance-related legal requirements. The funds of the School District are reported in the governmental funds and the fiduciary fund.

Governmental Funds

These statements utilize the current financial resources measurement focus and the modified accrual basis of accounting. This basis of accounting recognizes revenues in the period when they become measurable and available. It recognizes expenditures in the period when the School District incurs the liability, except for certain expenditures such as debt service on general long-term indebtedness, claims and judgments, compensated absences, pension costs and other postemployment benefits, which are recognized as expenditures to the extent the related liabilities mature each period.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the district-wide financial statements. However, the governmental fund financial statements focus on shorter-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year for spending in future years. Consequently, the governmental fund statements provide a detailed short-term view of the School District's operations and the services it provides.

Because the focus of governmental funds is narrower than that of 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, the reader may better understand the long-term impact of the School District's near-term financing decisions. Both the governmental funds Balance Sheet and the governmental funds 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 four individual governmental funds; General Fund, Special Aid Fund, Capital Projects Fund and Non-Major Governmental 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 Capital Projects funds, since the School District has elected to report them as major funds. Combining information for the non-major funds (School Lunch, Special Purpose and Debt Service funds) can be found 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 respective budgets.

Fiduciary Funds

The School District reports its fiduciary activities in the Fiduciary Fund – Custodial Fund. This fund reports real property taxes collected on behalf of other governments and disbursed to those governments, and utilizes the economic resources measurement focus and the accrual basis of accounting. All of the School District's fiduciary activities are reported in a separate statement. The fiduciary activities have been excluded from the district-wide financial statements because the School District cannot use these assets to finance its operations.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the 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 results comparisons

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

District-Wide Financial Analysis

For the Seaford Union Free School District, New York district-wide financial statements, the liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by $68,083,410 at the close of the current fiscal year as detailed below.

Net Position

	2024	2023
Current Assets	$ 36,340,226	$ 34,488,243
Capital Assets, net	30,248,940	30,618,749
Total Assets	66,589,166	65,106,992
Deferred Outflows of Resources		
Pension related	15,963,359	21,167,593
OPEB related	4,278,710	5,151,169
Deferred amounts on refunding bonds	316,010	398,839
	20,558,079	26,717,601
Current Liabilities	5,909,492	7,792,848
Long-term Liabilities	131,936,532	136,753,028
Total Liabilities	137,846,024	144,545,876
Deferred Inflows of Resources		
Pension related	2,809,809	2,179,204
OPEB related	14,574,822	17,049,770
	17,384,631	19,228,974
Net Position		
Net Investment in capital assets	18,274,849	17,436,203
Restricted		
Capital projects	1,005,030	-
Future capital projects	13,325,310	5,880,677
Debt service	101,980	83,130
Tax reduction	612,541	-
Workers' compensation benefits	1,360,968	2,341,296
Repair	-	2,300,275
ERS retirement system contributions	2,574,383	3,372,111
TRS retirement contributions	2,736,998	2,654,758
Employee benefit accrued liability	-	4,344,838
Special Purposes		
Extraclassroom activities	180,765	-
Other	49,798	47,659
Unrestricted	(108,306,032)	(110,411,204)
Total Net Position	$ (68,083,410)	$ (71,950,257)

Total assets increased by $1,428,174. Current assets increased by $1,851,983, primarily in cash and equivalents and investments, due to overall improvement in operating position.

Long-term liabilities, which consist of general obligation bonds, energy performance contract debt, leases, claims, compensated absences, net pension liabilities and OPEB liabilities, decreased by $4,816,496 from the previous year. This decrease is primarily the result of a $543,270 decrease in the School District's OPEB liability resulting mainly from changes in the discount rate, medical trend rates, and claim costs as well as the change in the School District's proportionate share of ERS and TRS liabilities resulting in a decrease of $3,273,653. The balance of the decrease is a result of the scheduled debt principal payments.

A large component of the School District's net position is its investment in capital assets totaling $18,274,849, less any related debt used to acquire those assets that are still outstanding. This is an increase of $838,646. The School District uses these capital assets to provide services to the students and consequently, these assets are not available for future spending. Although the School District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Those assets subject to external restrictions listed above constitute $21,947,773 of net position and are comprised of amounts restricted for specific purposes as noted below. The unrestricted portion of the School District's net position is a negative $108,306,032 as a result of the recognition of the School District's total OPEB liability required under GASB Statement No. 75.

Restricted:	
Capital projects	$ 1,005,030
Future capital projects	13,325,310
Debt service	101,980
Tax reduction	612,541
Workers compensation benefits	1,360,968
ERS retirement contributions	2,574,383
TRS retirement contributions	2,736,998
Special Purposes	
Extraclassroom activities	180,765
Other	49,798
	$ 21,947,773

Changes in Net Position

	2024	2023
REVENUES		
Program Revenues		
Charges for Services	$ 2,034,461	$ 1,943,151
Operating Grants and Contributions	2,709,956	2,015,647
Capital Grants and Contributions	540,519	100,363
Total Program Revenues	5,284,936	4,059,161
General Revenues		
Real Property Taxes	54,056,390	52,338,400
Other Tax Items	5,422,606	5,723,684
Unrestricted Use of Money and Property	411,498	670,927
Sale of Property and Compensation for Loss	1,000	-
Unrestricted State Aid	17,958,537	16,472,282
Miscellaneous	282,081	632,139
Total General Revenues	78,132,112	75,837,432
Total Revenues	83,417,048	79,896,593
PROGRAM EXPENSES		
General Support	10,882,783	9,277,241
Instruction	62,769,832	61,778,511
Pupil Transportation	4,153,103	4,100,787
Culture and Recreation	259,054	-
Community Services	17,398	17,538
Cost of Food Sales	931,176	837,828
Interest	536,855	470,038
Total Expenses	79,550,201	76,481,943
Change in Net Position	3,866,847	3,414,650
NET POSITION		
Beginning of Year	(71,950,257)	(75,364,907)
Net Position Ending	$ (68,083,410)	$ (71,950,257)

The following are the major changes in Net Position:

Revenues:

- The School District's primary source of revenue, real property taxes, increased by $1,717,990 or 3.3%. The increase in property tax revenue is the result of an increase in the tax levy over the prior year to cover increased expenses related to instruction, employee benefits and transportation as well as an increase in property tax revenue received for public utilities and special franchises. The declining trend in STAR revenue (see below) also contributed to the increase in real property tax revenue received by the School District. 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"), payment in lieu of taxes (PILOT) payments and interest and penalties on taxes. 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. During the 2023-2024 fiscal year, other tax items decreased by $301,078.

- Revenue from charges for services which include day school tuition increased by approximately $184,000, due to an increase in non-resident special education students as well as students attending the summer special education program.

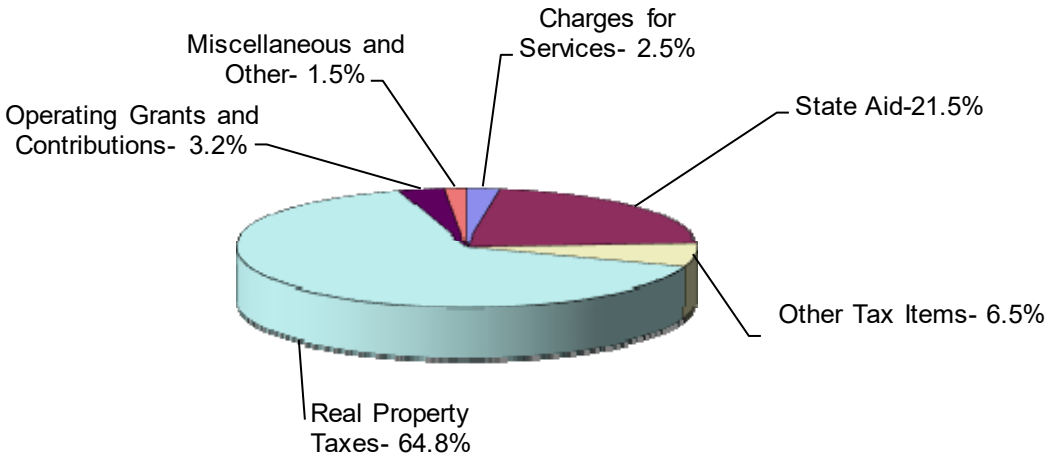
Expenses:

- Overall, General Support expenses increased by $475,288 from the prior year. The majority of the increase is due to an increase in central services – operation and maintenance of plant.

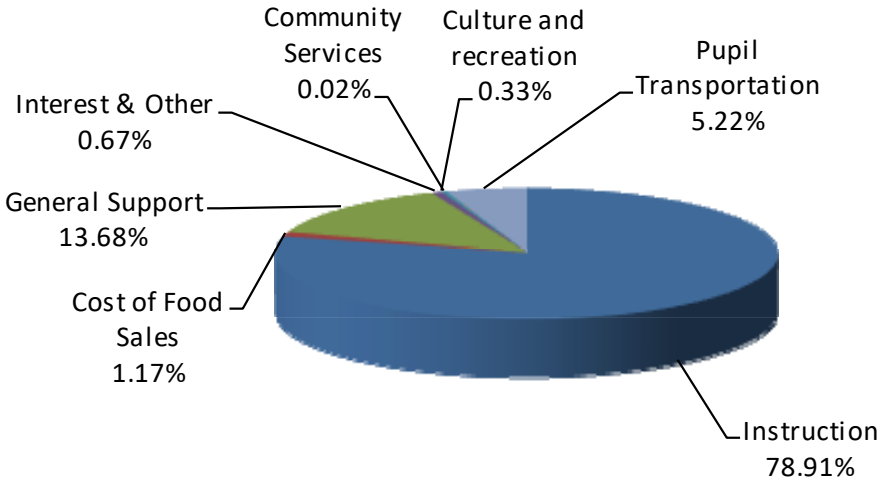
- Instructional program expenses increased by $991,321 or .1.6%, over the prior year. This is primarily the result of the contractual salary increase offset by the decrease in the ERS and TRS net pension liabilities and a decrease in the OPEB liability.

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 64.8% of its revenues, while the School District's largest expense, instructional costs, accounts for 78.9% of total expenses.

Sources of Revenue for Fiscal Year 2024
Governmental Activities



Expenses for Fiscal Year 2024
Governmental Activities



FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the School District used 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.

At June 30, 2024, the School District's governmental funds reported a combined fund balance of $30,571,643, which is an increase of $3,703,177 from the prior year. This increase is due to an excess of revenues and other financing sources over expenditures and other financing uses using the current financial resources measurement focus and the modified accrual basis of accounting as well as expenditure savings in all categories.

General Fund

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 $29,668,107.

The net change in the General Fund – fund balance is an increase of $3,825,713, compared to a decrease of $520,770 in 2023.

The School District's revenues and other financing sources increased by $3,341,414 or 4.3%, as compared to the prior year. This increase is primarily attributable to the increase in property taxes due to an increase in the tax levy in accordance with the 2023-2024 budget, and increase in charges for services – day school tuition and an increase in earnings on investments due the higher interest rates realized by the School District.

Expenditures and other financing uses decreased by $1,005,069 or 1.3% over the prior year. This decrease is a result of in teaching salaries – regular schools as well as increases in co-curricular activities and interscholastic athletics, central services and employee benefits offset by significant decrease in transfers to other funds.

The following is a summary of the School District's General Fund total fund balance activity:

	Balance at June 30, 2024	Balance at June 30, 2023
Nonspendable -		
Prepaid expenditures	$ 50,015	$ -
Restricted:		
Workers Compensation Benefits	$ 1,360,968	$ 2,341,296
Tax Reduction	612,541	992,537
Employee Benefit Accrued Liability	4,473,020	4,344,838
ERS retirement contributions	2,574,383	3,372,111
TRS retirement contributions	2,736,998	2,654,758
Repairs	-	2,300,275
Future capital projects	13,325,310	5,630,730
	25,083,220	21,636,545
Assigned:		
Purchases on order		
General government support	201,510	6,150
Instruction	2,400	-
	203,910	6,150
For subsequent year's expenditures	1,000,000	1,000,000
	1,203,910	1,006,150
Unassigned	3,330,962	3,199,699
Total Fund Balance	$ 29,668,107	$ 25,842,394

Additional detail regarding fund balance can be found in Note 3H in the notes to financial statements.

Capital Projects Fund

The net change in the Capital Projects Fund – fund balance is a decrease of $236,665, due to expenditures incurred for capital improvement projects being less than the budgeted operating transfer from the General Fund as well as increased Federal aid revenues.

School Lunch Fund

The increase in the School Lunch Fund of $29,212 was the operating gain of the school food service program, inclusive of a transfer from the General Fund of $19,577.

Special Purpose Fund

The net change in the Special Purpose Fund – fund balance is an increase of $66,067, as a result of revenues of $325,121 in excess of expenditures of $259,054, inclusive of the extraclassroom activities.

Debt Service Fund

The Debt Service Fund – fund balance increased by $18,850, as a result of interest earnings.

GENERAL FUND BUDGETARY HIGHLIGHTS

The School District's General Fund adopted budget for the year ended June 30, 2024 was $80,479,174. This amount was increased by encumbrances carried forward from the prior year in the amount of $6,150 and budget revisions in the amount of $625,800 for a total final budget of $81,111,124.

The final budget was funded through a combination of estimated revenues and appropriated fund balance. The majority of this funding source was $58,598,795 in estimated property taxes and STAR.

The actual revenues were 1.5% higher than budgeted. Revenue budget compared to actual highlights include:

- Increase in charges for services for day school tuition ad health services taxes of $66,737 more than the final budget.
- Increase in interest revenue of $1,219,047 as a result of increased interest rates.
- State aid – basic formula and boces aid fell short of the budget by $316,119.

The actual expenditures were 5.7% lower than budgeted. Expenditure budget compared to actual highlights include:

- Lower than budgeted maintenance and technology costs
- 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.

Capital Assets

As of June 30, 2024, the School District had $30,248,940, net of accumulated depreciation invested in a broad range of capital assets, as indicated in the table below. A summary of the School District's capital assets, net of accumulated depreciation at June 30, 2024 and 2023 is as follows:

Class	June 30, 2024	June 30, 2023
Land	$ 1,517,000	$ 1,517,000
Construction-in-Progress	1,638,728	5,154,412
Buildings and Improvements	22,158,051	18,569,306
Land Improvements	1,031,341	1,168,796
Furniture and Equipment	2,295,656	2,687,323
Vehicles	-	14,276
Right-to-use leased property and equipment	1,608,164	1,507,636
Total Capital Assets, net of accumulated depreciation/amortization	$ 30,248,940	$ 30,618,749

Construction-in-Progress represents those funds spent as of June 30, 2024 that are related to the various capital projects previously approved by community residents. The change in capital assets during the current fiscal year includes additions related to completed capital projects and moved from Construction-in-Progress to Buildings and Improvements for capital projects started during the 2022-23 school year.

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

Long-Term Liabilities

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

	June 30, 2024	June 30, 2023
General Obligation Bonds Payable	$ 10,125,000	$ 11,140,000
Unamortized Premium on bonds	484,945	559,552
Energy Performance Contract Payable	-	285,038
Leases Payable	1,690,356	1,606,995
Claims Payable	2,711,456	2,362,242
Compensated Absences	5,454,148	5,511,651
Net Pension Liability (ERS and TRS)	4,741,879	8,015,532
Other Post Employment Benefit Liability	106,728,748	107,272,018
	$ 131,936,532	$ 136,753,028

The decrease in total long-term liabilities is due to a decrease in the School District's total liability for all of the above categories, most significantly, OPEB and pension liabilities.

During the current fiscal year, the School District retired $1,015,000 of outstanding general obligation bonds.

The School District's current bond rating as of June 2024 remains at Aa2 per Moody's Investor Service.

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

Additional Factors Affecting the School District and next year's budget

The General Fund budget, the only fund with a legally adopted budget, as approved by the voters in May 2024, for the year ending June 30, 2025, is $83,482,755. This is an increase of 3.73% over the previous year's budget.

The property tax cap as well as the uncertainty in state aid and federal funding will impact the School District's future budgets.

New York State law limits the increase in the property tax levy of school districts to the lesser of 2% or the rate of inflation. There are additional statutory adjustments in the law. School districts may override the tax levy limit by presenting to the voters a budget that requires a tax levy that exceeds the statutory limit. However, that budget must be approved by 60% of the votes cast.

The School District has been able to maintain its services through the use of assigned and restricted fund balance and conservative budgetary practices. However, as costs continue to escalate, and with a tax cap in place, these strategies may only sustain the School District for a period of time.

Increases in employee benefits, health insurance in particular, continue to be major budgetary considerations. In addition, retirement system contributions are primarily market driven and the School District is subject to market risk.

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:

Seaford Union Free School District
Attn: Mr. Andrew Casale
Assistant Superintendent for Business and Administration
1600 Washington Avenue
Seaford, New York 11783

Seaford Union Free School District, New York

Statement of Net Position
June 30, 2024

	Governmental Activities
ASSETS	
Cash and equivalents	$ 8,079,295
Investments	24,337,004
Receivables	
Taxes	1,021,629
Accounts	12,640
State and Federal aid	1,740,596
Due from other governments, net	1,091,967
Prepaid expenses	50,015
Inventories	7,080
Capital assets	
Not being depreciated	3,155,728
Being depreciated/amortized, net	27,093,212
Total Assets	66,589,166
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amounts on refunding bonds	316,010
Pension related	15,963,359
OPEB related	4,278,710
Total Deferred Outflows of Resources	20,558,079
LIABILITIES	
Accounts payable	1,488,342
Accrued liabilities	288,189
Due to retirement systems	3,814,410
Deposits payable	102,509
Unearned revenues	75,133
Accrued interest payable	140,909
Non-current liabilities	
Due within one year	6,278,131
Due in more than one year	125,658,401
Total Liabilities	137,846,024
DEFERRED INFLOWS OF RESOURCES	
Pension related	2,809,809
OPEB related	14,574,822
Deferred Inflows of Resources	17,384,631
NET POSITION	
Net investment in capital assets	18,274,849
Restricted	
Capital projects	1,005,030
Future capital projects	13,325,310
Debt service	101,980
Tax reduction	612,541
Workers' compensation benefits	1,360,968
ERS retirement system contributions	2,574,383
TRS retirement system contributions	2,736,998
Special purposes	
Extraclassroom activities	180,765
Other	49,798
Unrestricted	(108,306,032)
Total Net Position	$ (68,083,410)

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

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Seaford Union Free School District, New York

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	$ 10,882,783	$ -	$ 421,081	$ -	$ (10,461,702)
Instruction	62,769,832	1,063,168	1,994,236	521,669	(59,190,759)
Pupil transportation	4,153,103	-	-	-	(4,153,103)
Culture and Recreation	259,054	325,121	-	-	66,067
Community services	17,398	-	-	-	(17,398)
Cost of food sales	931,176	646,172	294,639	-	9,635
Interest	536,855	-	-	18,850	(518,005)
Total Governmental Activities	$ 79,550,201	$ 2,034,461	$ 2,709,956	$ 540,519	(74,265,265)
General revenues					
Real property taxes					54,056,390
Other tax items					
Payments in lieu of taxes					787,112
School tax relief reimbursement					4,584,637
Interest and penalties on taxes					50,857
Unrestricted use of money and property					411,498
Sale of property and compensation for loss					1,000
Unrestricted State aid					17,958,537
Miscellaneous					282,081
Total General Revenues					78,132,112
Change in Net Position					3,866,847
Net Position - Beginning					(71,950,257)
Net Position - Ending					$ (68,083,410)

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

Seaford Union Free School District, New York

Balance Sheet
Governmental Funds
June 30, 2024

	General	Special Aid	Capital Projects
ASSETS			
Cash and equivalents	$ 6,664,811	$ 451,072	$ 389,101
Investments	24,329,599	-	-
Receivables			
Taxes	1,021,629	-	-
Accounts	12,640	-	-
State and Federal aid	301,330	1,326,377	100,363
Due from other governments, net	1,091,967	-	-
Due from other funds	1,929,645	-	-
Prepaid expenditures	50,015	-	-
Inventories	-	-	-
Total Assets	$ 35,401,636	$ 1,777,449	$ 489,464
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	$ 1,339,209	$ 17,002	$ 130,243
Accrued liabilities	288,189	-	-
Due to other funds	199,622	1,760,447	195,537
Due to retirement systems	3,814,410	-	-
Deposits payable	92,099	-	-
Unearned revenues	-	-	-
Total Liabilities	5,733,529	1,777,449	325,780
Fund balances			
Nonspendable	50,015	-	-
Restricted	25,083,220	-	163,684
Assigned	1,203,910	-	-
Unassigned	3,330,962	-	-
Total Fund Balances	29,668,107	-	163,684
Total Liabilities and Fund Balances	$ 35,401,636	$ 1,777,449	$ 489,464

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

Non-Major Governmental	Total Governmental Funds
$ 574,311	$ 8,079,295
7,405	24,337,004
-	1,021,629
-	12,640
12,526	1,740,596
-	1,091,967
225,961	2,155,606
-	50,015
7,080	7,080
$ 827,283	$ 38,495,832
$ 1,888	$ 1,488,342
-	288,189
-	2,155,606
-	3,814,410
10,410	102,509
75,133	75,133
87,431	7,924,189
7,080	57,095
332,543	25,579,447
400,229	1,604,139
-	3,330,962
739,852	30,571,643
$ 827,283	$ 38,495,832

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Seaford 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	$	30,571,643
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets - non-depreciable		3,155,728
Capital assets - depreciable/amortizable		70,027,621
Accumulated depreciation/amortization		(42,934,409)
		30,248,940
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		15,963,359
Deferred outflows - OPEB related		4,278,710
Deferred inflows - pension related		(2,809,809)
Deferred inflows - OPEB related		(14,574,822)
		2,857,438
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.		
Accrued interest payable		(140,909)
General obligation bonds payable		(10,125,000)
Leases payable		(1,690,356)
Compensated absences		(5,454,148)
Claims payable		(2,711,456)
Net pension liability - ERS		(2,821,152)
Net pension liability - TRS		(1,920,727)
Total OPEB liability		(106,728,748)
		(131,592,496)
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 amounts on refunding bonds		316,010
Premium on general obligation bonds		(484,945)
		(168,935)
Net Position of Governmental Activities	$	(68,083,410)

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

Seaford 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	$ 54,056,390	$ -	$ -
Other tax items	5,422,606	-	-
Charges for services	1,063,168	-	-
Use of money and property	1,361,103	-	-
Sale of property and compensation for loss	1,000	-	-
State aid	17,958,537	520,730	-
Federal aid	46,252	898,730	521,669
Food sales	-	-	-
Miscellaneous	282,081	-	-
Total Revenues	80,191,137	1,419,460	521,669
EXPENDITURES			
Current			
General support	7,420,858	-	-
Instruction	43,461,274	1,312,683	-
Pupil transportation	3,929,214	158,607	-
Culture and Recreation	-	-	-
Community services	17,398	-	-
Employee benefits	18,126,005	-	-
Cost of food sales	-	-	-
Debt service			
Principal	-	-	-
Interest	177,465	-	-
Capital outlay	-	-	2,320,130
Total Expenditures	73,132,214	1,471,290	2,320,130
Excess (Deficiency) of Revenues Over Expenditures	7,058,923	(51,830)	(1,798,461)
OTHER FINANCING SOURCES (USES)			
Leases issued	-	-	872,401
Transfers in	-	51,830	689,395
Transfers out	(3,233,210)	-	-
Total Other Financing Sources (Uses)	(3,233,210)	51,830	1,561,796
Net Change in Fund Balances	3,825,713	-	(236,665)
FUND BALANCES			
Beginning of Year	25,842,394	-	400,349
End of Year	$ 29,668,107	$ -	$ 163,684

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

Non-Major Governmental	Total Governmental Funds
$ -	$ 54,056,390
-	5,422,606
-	1,063,168
20,559	1,381,662
-	1,000
9,664	18,488,931
284,975	1,751,626
646,172	646,172
323,412	605,493
1,284,782	83,417,048
-	7,420,858
-	44,773,957
-	4,087,821
259,054	259,054
-	17,398
-	18,126,005
931,176	931,176
2,089,078	2,089,078
383,330	560,795
-	2,320,130
3,662,638	80,586,272
(2,377,856)	2,830,776
-	872,401
2,491,985	3,233,210
-	(3,233,210)
2,491,985	872,401
114,129	3,703,177
625,723	26,868,466
$ 739,852	$ 30,571,643

Seaford 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	$ 3,703,177
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	2,815,295
Depreciation/amortization expense	(3,185,104)
	(369,809)
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.	
Principal paid on general obligation bonds	1,015,000
Principal paid on energy performance contract	285,038
Leases issued	(872,401)
Principal paid on leases	789,040
	1,216,677
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	57,503
Changes in pension liabilities and related deferred outflows and inflows of resources	(2,561,186)
Claims payable	(349,214)
Changes in OPEB liabilities and related deferred outflows and inflows of resources	2,145,759
Accrued interest	32,162
Amortization of premium and loss on refunding bonds	(8,222)
	(683,198)
Change in Net Position of Governmental Activities	$ 3,866,847

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

Seaford 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	$ 58,598,795	$ 54,014,158	$ 54,056,390	$ 42,232
Other tax items	774,792	5,359,429	5,422,606	63,177
Charges for services	996,431	996,431	1,063,168	66,737
Use of money and property	131,000	131,000	1,361,103	1,230,103
Sale of property and compensation for loss	-	-	1,000	1,000
State aid	18,274,656	18,274,656	17,958,537	(316,119)
Federal aid	40,000	40,000	46,252	6,252
Miscellaneous	193,500	194,300	282,081	87,781
Total Revenues	79,009,174	79,009,974	80,191,137	1,181,163
EXPENDITURES				
Current				
General support	7,919,965	8,418,037	7,420,858	997,179
Instruction	46,766,349	46,088,939	43,461,274	2,627,665
Pupil transportation	4,997,993	4,529,790	3,929,214	600,576
Community Services	20,000	20,000	17,398	2,602
Employee benefits	18,152,000	18,566,950	18,126,005	440,945
Debt service				
Interest	160,000	160,000	177,465	(17,465)
Total Expenditures	78,016,307	77,783,716	73,132,214	4,651,502
Excess of Revenues Over Expenditures	992,867	1,226,258	7,058,923	5,832,665
OTHER FINANCING SOURCES (USES)				
Transfers in	70,000	70,000	-	(70,000)
Transfers out	(2,469,017)	(3,327,408)	(3,233,210)	94,198
Total Other Financing Uses	(2,399,017)	(3,257,408)	(3,233,210)	24,198
Net Change in Fund Balance	(1,406,150)	(2,031,150)	3,825,713	5,856,863
FUND BALANCE				
Beginning of Year	1,406,150	2,031,150	25,842,394	23,811,244
End of Year	$ -	$ -	$ 29,668,107	$ 29,668,107

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

Seaford Union Free School District, New York

Statement of Changes in Fiduciary Net Position
Fiduciary Fund
June 30, 2024

	Custodial Fund
ADDITIONS	
Real property taxes collected for other governments	$ 2,284,466
DEDUCTIONS	
Payments of real property taxes to other governments	2,284,466
Net Change in Fiduciary Net Position	-
NET POSITION	
Beginning of Year	-
End of Year	$ -

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

Note 1 - Summary of Significant Accounting Policies

The Seaford 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.

The School District participates in the Nassau County Board of Cooperative Educational Services ("BOCES"), a jointly governed entity. BOCES is a voluntary cooperative association of school districts in a geographic area that share planning, services and programs, which provide educational and support services. BOCES' governing board is elected based on the vote of members of the participating districts' governing boards. BOCES' budget is comprised of separate budgets for administrative, program and capital costs. BOCES charges the districts for program costs based on participation and for administrative and capital costs. Each component school district's share of administrative and capital costs is determined by resident public school enrollment as defined in Education Law. During the fiscal year ended June 30, 2024, the District was billed $5,572,221 for BOCES administrative and program costs. The District's share of BOCES aid amounted to $1,984,614. Copies of BOCES' financial statements can be requested from Nassau County BOCES, 71 Clinton Road, Garden City, New York 11530.

B. District-Wide Financial Statements

The district-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

C. Fund Financial Statements

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

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. The Custodial Fund is used to account for real property taxes collected for other governments.

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

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

The district-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, 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

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

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. The balance at June 30, 2024 was $23,717,056. Class issues separately available audited financial statements with a year end of June 30th.

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

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

CLASS is 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 invest in a high quality portfolio of investments legally permissible for municipalities and school districts in the State.

In addition, the School District has certificate of deposits in the amount of $619,948.

Risk Disclosure

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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. Taxes are collected during the period August 1 to June 30. Nassau County, New York ("County") is responsible for the billing and collection of the taxes. The County guarantees the full payment of the School District warrant and assumes responsibility for the uncollected taxes. The taxes receivable amount of $1,021,629 was paid subsequently in August 2024.

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 is discussed in Note 3B) are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible assets and are reported with tangible assets in the appropriate capital asset class.

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 $75,133 in the School Lunch Fund, which is comprised of $26,445 for student meal monies received in advance and $48,688 for state and federal aid received in advance. 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.

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 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"*.

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

School District that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the School Board removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Board of Education.

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

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

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

F. Encumbrances

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

G. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and 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 October 2, 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.

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.

Note 2 - Stewardship, Compliance and Accountability (Continued)

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 within this statutory 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.

D. Expenditures in Excess of Budget

The following functional expenditure categories exceeded their budgetary authorization by the amounts indicated.

General Fund		
Employee Benefits		
Teachers' retirement	$	159,299
Other		22,759
Debt Service		
Interest		17,465
Other Financing Uses		
Transfer out School Lunch Fund		19,577

In addition, in the Capital Projects Fund, the Capital Improvements – Middle School Project was over-expended by $45,075.

E. Capital Projects Fund Project Deficit

The deficit in the Capital Improvements – High School and Capital Improvements – Middle School capital projects arises because of expenditures exceeding current financing on the project. These deficits will be eliminated with the subsequent receipt or issuance of authorized financing.

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
General	$ 1,929,645	$ 199,622
Special Aid	-	1,760,447
Capital Projects	-	195,537
Non-Major Governmental	225,961	-
	$ 2,155,606	$ 2,155,606

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	$ 1,517,000	$ -	$ -	$ 1,517,000
Construction-in-progress	5,154,412	1,638,728	5,154,412	1,638,728
Total Capital Assets, not being depreciated	$ 6,671,412	$ 1,638,728	$ 5,154,412	$ 3,155,728
Capital Assets, being depreciated/amortized:				
Buildings and Improvements	$ 50,094,124	$ 5,178,752	$ -	$ 55,272,876
Land Improvements	3,702,223	-	-	3,702,223
Furniture and Equipment	7,564,468	279,826	31,555	7,812,739
Vehicles	171,478	-	-	171,478
Right-to-use Leased Equipment	2,744,099	872,401	548,195	3,068,305
Total Capital Assets, being depreciated/amortized	64,276,392	6,330,979	579,750	70,027,621
Less Accumulated Depreciation/Amortization for:				
Buildings and Improvements	31,524,818	1,590,007	-	33,114,825
Land Improvements	2,533,427	137,455	-	2,670,882
Furniture and Equipment	4,877,145	671,493	31,555	5,517,083
Vehicles	157,202	14,276	-	171,478
Right-to-use Leased Equipment	1,236,463	771,873	548,195	1,460,141
Total Accumulated Depreciation/Amortization	40,329,055	3,185,104	579,750	42,934,409
Total Capital Assets, being depreciated/amortized, net	$ 23,947,337	$ 3,145,875	$ -	$ 27,093,212
Capital Assets, net	$ 30,618,749	$ 4,784,603	$ 5,154,412	$ 30,248,940

Note 3 - Detailed Notes on All Funds (Continued)

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

General support	$ 1,742,294
Instruction	1,442,810
Total Depreciation/Amortization Expense	$ 3,185,104

C. Short-Term Non-Capital Borrowings

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

	Balance July,1 2023	New Issues	Redemptions	Balance June 30, 2024
Tax Anticipation Note	$ -	$ 5,000,000	$ 5,000,000	$ -

The $5,000,000 tax anticipation note was issued on September 27, 2023 and matured on June 26, 2024 with interest at 4.75%. Interest expenditures of $177,465 were recorded in the fund financial statements in the General Fund and in the government-wide financial statements for governmental activities.

D. Accrued Liabilities

Accrued liabilities at June 30, 2024 were as follows:

	General Fund
Payroll and Employee Benefits	$ 288,189

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	$ 11,140,000	$ -	$ 1,015,000	$ 10,125,000	$ 1,060,000
Plus - Unamortized Premium on Bonds	559,552	-	74,607	484,945	-
	11,699,552	-	1,089,607	10,609,945	1,060,000
Energy Performance Contract Payable	285,038	-	285,038	-	-
Leases Payable	1,606,995	872,401	789,040	1,690,356	674,502

Note 3 - Detailed Notes on All Funds (Continued)

	Balance July 1, 2023	New Issues/ Additions	Maturities and/or Payments	Balance June 30, 2024	Due Within One-Year
Other Non-current Liabilities:					
Claims Payable	$ 2,362,242	$ 588,291	$ 239,077	$ 2,711,456	$ 270,000
Compensated Absences	5,511,651	83,983	141,486	5,454,148	545,000
Net Pension Liability - ERS	4,707,188	-	1,886,036	2,821,152	-
Net Pension Liability - TRS	3,308,344	-	1,387,617	1,920,727	-
Other Post Employment Benefit Liability	107,272,018	7,534,759	8,078,029	106,728,748	3,728,629
Total Other Non-current Liabilities	123,161,443	8,207,033	11,732,245	119,636,231	4,543,629
Total Long-Term Liabilities	$ 136,753,028	$ 9,079,434	$ 13,895,930	$ 131,936,532	$ 6,278,131

Each governmental fund's liability for general obligation bonds, 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	2017	$ 10,820,000	July, 2035	2.00-5.00 %	$ 7,680,000
District-Wide Reconstruction	2022	2,685,000	July, 2034	.55-3.25	2,445,000
					$ 10,125,000

Interest expenditures of $302,892 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of $290,040 was recorded in the district-wide financial statements.

Energy Performance Contract Debt Payable

The School District, entered into a $3,289,503 contractual agreement to install energy savings equipment and/or to upgrade existing facilities to enhance performance. The terms of the contract provide for repayments through July 2023. Payments include interest at 3.89%. Interest expenditures of $11,088 were recorded in the fund financial statements in the Debt Service Fund.

Note 3 - Detailed Notes on All Funds (Continued)

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	2020	$ 737,980	2025	1.01 %	$ 187,182
Equipment	2022	658,176	2026	1.82	306,105
Equipment	2022	156,700	2026	3.95	85,724
Equipment	2022	643,048	2027	3.82	400,151
Equipment	2023	872,401	2028	4.62	711,194
					$ 1,690,356

Interest expenditures/expense of $69,350 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 bonds and leases as of June 30, 2024 including interest payments of $1,321,312 are as follows:

Year Ending June 30,	General Obligation Bonds		Leases	
	Principal	Interest	Principal	Interest
2025	$ 1,060,000	$ 302,892	$ 674,502	$ 51,601
2026	1,105,000	213,902	505,369	32,525
2027	1,145,000	175,250	320,206	16,253
2028	1,165,000	149,365	190,279	4,795
2029	1,190,000	126,635	-	-
2030-2034	4,210,000	244,032	-	-
2035	250,000	4,062	-	-
	$ 10,125,000	$ 1,216,138	$ 1,690,356	$ 105,174

Year Ending June 30,	Total	
	Principal	Interest
2025	$ 1,734,502	$ 354,493
2026	1,610,369	246,427
2027	1,465,206	191,503
2028	1,355,279	154,160
2029	1,190,000	126,635
2030-2034	4,210,000	244,032
2035	250,000	4,062
	$ 11,815,356	$ 1,321,312

Note 3 - Detailed Notes on All Funds (Continued)

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.

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 at June 30, 2024 is as follows:

Unpaid Claims - Beginning of Year	$ 2,362,242
Incurred Claims including IBNR's	588,291
Claims Paid	(239,077)
Unpaid Claims - End of Year	$ 2,711,456
Due Within One Year	$ 270,000

Compensated Absences

Under the terms of existing collective bargaining agreements, the School District is required to compensate certain employees for accumulated sick leave, vacation, and sabbatical time. Sick leave eligibility and accumulation is specified in negotiated labor contracts and in individual employment contracts. Upon retirement, resignation or death, employees may contractually receive a payment based on unused accumulated sick leave. Certain collectively bargained agreements require these termination payments to be paid in the form of non-elective contributions into the employee's 403(b) and Section 457 plan. The District employees are granted vacation in varying amounts, based primarily on length of service and service position. Some earned benefits may be forfeited if not taken within varying time periods. The value of the compensated absences is calculated based on pay rates in effect at year-end and has been reflected in the district-wide financial statements.

Note 3 - Detailed Notes on All Funds (Continued)

Pension Plans

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

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

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

ERS and TRS are noncontributory for employees who joined the systems before July 27, 1976. Employees who joined the systems after July 27, 1976 and before January 1, 2010 contribute 3% 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, 2023 are as follows:

Note 3 - Detailed Notes on All Funds (Continued)

	Tier/Plan	Rate
ERS	4 A15	15.0 %
	5 A15	13.0
	6 A15	9.6
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	$ 2,821,152	$ 1,920,727
School Districts' proportion of the net pension liability	0.019160 %	0.167957 %
Change in proportion since the prior measurement date	(0.002791) %	(0.004452) %

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 $6,590,041, ($1,055,932 for ERS and $5,534,109 for TRS). Pension expenditures for ERS of $867,556 were recorded in the fund financial statement and were charged to the General Fund. Pension expenditures for TRS of $3,161,299 were reported in the fund financial statement and were charged to the General Fund.

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	$ 908,691	$ 76,925	$ 4,657,251	$ 11,510
Changes of assumptions	1,066,614	-	4,135,268	901,259
Net difference between projected and actual earnings on pension plan investments	-	1,378,118	981,837	-
Changes in proportion and differences between School District contributions and proportionate share of contributions	483,682	318,566	321,411	123,431
School District contributions subsequent to the measurement date	249,757	-	3,158,848	-
	$ 2,708,744	$ 1,773,609	$ 13,254,615	$ 1,036,200

Note 3 - Detailed Notes on All Funds (Continued)

	Total Deferred Outflows of Resources	Total Deferred Inflows of Resources
Differences between expected and actual experience	$ 5,565,942	$ 88,435
Changes of assumptions	5,201,882	901,259
Net difference between projected and actual earnings on pension plan investments	981,837	1,378,118
Changes in proportion and differences between School District contributions and proportionate share of contributions	805,093	441,997
School District contributions subsequent to the measurement date	3,408,605	-
	$ 15,963,359	$ 2,809,809

$249,757 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 $3,158,848 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	$ -	$ 827,462
2025	(450,102)	(944,475)
2026	596,073	7,742,676
2027	831,317	620,877
2028	(291,910)	500,462
Thereafter	-	312,565
	$ 685,378	$ 9,059,567

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.

Note 3 - Detailed Notes on All Funds (Continued)

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

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

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

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

	ERS March 31, 2024		TRS June 30, 2023	
Asset Type	Target Allocation	Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	32 %	4.00 %	33 %	6.8 %
International Equity	15	6.65	15	7.6
Private Equity	10	7.25	9	10.1
Real Estate	9	4.60	11	6.3
Domestic Fixed Income Securities	-	-	16	2.2
Global Bonds	-	-	2	1.6
High Yield Bonds	-	-	1	4.4
Global Equities	-	-	4	7.2
Private Debt	-	-	2	6.0
Real Estate Debt	-	-	6	3.2
Opportunistic/ARS Portfolio	3	5.25	-	-
Credit	4	5.40	-	-
Real Assets	3	5.79	-	-
Fixed Income	23	1.50	-	-
Cash	1	0.25	1	0.3
	100 %		100 %	

Note 3 - Detailed Notes on All Funds (Continued)

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:

	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)	$ 8,869,989	$ 2,821,152	$ (2,230,882)

	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)	$ 29,253,642	$ 1,920,727	$ (21,067,437)

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

Note 3 - Detailed Notes on All Funds (Continued)

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 $249,757 to ERS and $3,564,653 to TRS (including employee contributions of $405,805).

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.

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	376
Active employees	218
	594

The School District's total OPEB liability of $106,728,748 was measured as of June 30,2024, and was determined by an actuarial valuation as of July 1, 2023.

Note 3 - Detailed Notes on All Funds (Continued)

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	2.40%, average, including inflation
Discount rate	3.93%
Healthcare cost trend rates	5.10% for 2024, decreasing 0.25% per year to an ultimate rate of 3.70% for 2090 and later years
Retirees' share of benefit-related costs	Varies from 18.5% to 26.0%, depending on applicable retirement year and bargaining unit

The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Index as of June 30,2024.

Mortality rates were based on the PubT- 2010 headcount-weighted mortality table for teaching positions and PubG-2010 headcount-weighted mortality table for non-teaching positions, both generationally projected using the MP-2021 Ultimate Scale, with employee rates before commencement and healthy annuitant rates after benefit commencement. This assumption includes a margin for future improvements in longevity.

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	$ 107,272,018
Service cost	3,125,451
Interest	3,962,070
Changes of benefit terms	-
Differences between expected and actual experience	447,238
Changes in assumptions or other inputs	(4,349,400)
Benefit payments	(3,728,629)
Total OPEB Liability - End of Year	$ 106,728,748

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 (2.93%) or 1 percentage point higher (4.93%) than the current discount rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB Liability	$ 123,544,440	$ 106,728,748	$ 93,113,156

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 (4.10% decreasing to 2.70%) or 1 percentage point higher (6.10% decreasing to 4.70%) than the current healthcare cost trend rates:

Note 3 - Detailed Notes on All Funds (Continued)

	1% Decrease (4.10% decreasing to 2.70%)	Current Healthcare Cost Trend Rates (5.10% decreasing to 3.70%)	1% Increase (6.10% decreasing to 4.70%)
Total OPEB Liability	$ 90,869,641	$ 106,728,748	$ 126,941,628

For the year ended June 30, 2024, the School District recognized OPEB expense of $2,145,759 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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	$ 386,295	$ 5,314,576
Differences between expected and actual experience	3,892,415	9,260,246
	$ 4,278,710	$ 14,574,822

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	$ (5,217,551)
2026	(2,376,912)
2027	(2,015,384)
2028	(268,178)
2029	(418,087)
Thereafter	-
	$ (10,296,112)

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.

Note 3 - Detailed Notes on All Funds (Continued)

	Transfers In			
Transfers Out	Special Aid Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
General Fund	$ 51,830	$ 689,395	$ 2,491,985	$ 3,233,210

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 and Capital Projects Fund expenditures.

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 Reduction - the component of net position that has been established in accordance with the Education Law to allow for gradual use of proceeds from the sale of real property.

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

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

Restricted for 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.

Note 3 - Detailed Notes on All Funds (Continued)

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

H. Fund Balances

	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable -				
Prepaid expenditures	$ 50,015	$ -	$ -	$ 50,015
Inventories	-	-	7,080	7,080
Total Nonspendable	50,015	-	7,080	57,095
Restricted:				
Workers' compensation	1,360,968	-	-	1,360,968
Tax reduction	612,541	-	-	612,541
Employee benefit accrued liability	4,473,020	-	-	4,473,020
ERS retirement contributions	2,574,383	-	-	2,574,383
TRS retirement contributions	2,736,998	-	-	2,736,998
Future capital projects	13,325,310	-	-	13,325,310
Capital projects	-	163,684	-	163,684
Debt service	-	-	101,980	101,980
Special purposes - extraclassrom activities	-	-	180,765	180,765
Special purposes - other	-	-	49,798	49,798
Total Restricted	25,083,220	163,684	332,543	25,579,447
Assigned:				
Purchases on order:				
General government support	201,510	-	-	201,510
Instruction	2,400	-	-	2,400
	203,910	-	-	203,910
For subsequent year's expenditures -				
General Fund	1,000,000	-	-	1,000,000
School Lunch Fund	-	-	400,229	400,229
Total Assigned	1,203,910	-	400,229	1,604,139
Unassigned	3,330,962	-	-	3,330,962
Total Fund Balances	$ 29,668,107	$ 163,684	$ 739,852	$ 30,571,643

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.

Note 3 - Detailed Notes on All Funds (Continued)

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.

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

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

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, 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.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

The School District purchases various insurance coverages from the Company to reduce its exposure to loss. The School District maintains general liability coverage with policy limits of $1 million.

The district-wide financial statement reflects workers compensation benefit liabilities. Liabilities of the plan are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. As of June 30, 2024, the District has recorded potential workers' compensation claims of $2,711,456 and has a workers' compensation reserve balance of $1,360,968 in the General Fund.

Note 5 - Subsequent Events

On August 28, 2024, the District issued a tax anticipation note in the amount of $6,000,000. The note fully matures on June 25, 2025, with interest rate at 4.00%

Note 6 - 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 this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

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Seaford 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	$ 3,125,451	$ 3,010,546	$ 3,218,117
Interest	3,962,070	3,529,655	2,447,714
Changes of benefit terms	-	-	-
Differences between expected and actual experience	447,238	-	(9,885,110) (4)
Changes of assumptions or other inputs	(4,349,400)	5,786,587	(5,783,689)
Benefit payments	(3,728,629)	(3,473,810)	(3,342,126)
Net Change in Total OPEB Liability	(543,270)	8,852,978	(13,345,094)
Total OPEB Liability – Beginning of Year	107,272,018	98,419,040	111,764,134
Total OPEB Liability – End of Year	$ 106,728,748	$ 107,272,018	$ 98,419,040
School District's covered-employee payroll	$ 24,604,625	$ 23,593,376	$ 23,593,376
Total OPEB liability as a percentage of covered-employee payroll	433.78%	454.67%	417.15%
Discount Rate	3.93%	3.65%	3.54%

(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 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 July 1, 2021. The mortality improvement scale was revised from MP-2019 to MP-2020. The annual collective bargaining agreements. These updated assumptions led to a reduction in the liability.

See independent auditors' report.

2021	2020	2019	2018	
$ 3,482,880	$ 3,821,212	$ 4,430,376	$ 4,301,336	
2,435,715	4,131,361	3,711,352	3,572,336	
-	(62,921)	-	-	
-	(2,527,562)	-	107,212	
871,528	(9,406,771)	(9,761,351)	-	
(3,493,893)	(3,381,103)	(3,510,180)	(3,442,385)	
3,296,230	(7,425,784)	(5,129,803)	4,538,499	
108,467,904	115,893,688	121,023,491	116,484,992	(3)
$ 111,764,134	$ 108,467,904	$ 115,893,688	$ 121,023,491	
$ 23,414,682	$ 23,414,682	$ 31,796,479	$ 31,796,479	
477.33%	463.25%	364.49%	380.62%	
2.16%	2.21%	3.50%	3.00%	

Seaford 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 (3)	2023 (2)	2022 (3)	2021 (2)
School District's proportion of the net pension liability (asset)	0.167957%	0.172409%	0.173268%	0.171805%
School District's proportionate share of the net pension liability (asset)	$ 1,920,727	$ 3,308,344	$ (30,025,692)	$ 4,747,430
School District's covered payroll	$ 31,325,661	$ 30,860,097	$ 29,736,093	$ 30,804,102
School District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	6.13%	10.72%	(100.97)%	15.41%
Plan fiduciary net position as a percentage of the total pension liability	99.17%	98.57%	113.20%	97.76%
Discount Rate	6.95%	6.95%	6.95%	7.10%

Schedule of Contributions

	2024	2023	2022	2021
Contractually required contribution	$ 3,191,708	$ 3,191,971	$ 2,993,189	$ 2,801,781
Contributions in relation to the contractually required contribution	(3,191,708)	(3,191,971)	(2,993,189)	(2,801,781)
Contribution excess	$ -	$ -	$ -	$ -
School District's covered payroll	$ 32,701,928	$ 31,325,661	$ 30,860,097	$ 29,736,093
Contributions as a percentage of covered payroll	9.76%	10.19%	9.70%	9.42%

(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.

2020	2019	2018	2017	2016	2015
0.168380%	0.171766%	0.171162%	0.175539%	0.171906%	0.171205%
$ (4,374,535)	$ (3,105,973)	$ (1,300,999)	$ 1,880,097	$ (17,855,568)	$ (19,071,205)
$ 29,696,638	$ 29,529,139	$ 29,703,462	$ 29,189,976	$ 28,192,688	$ 27,973,042
(14.73)%	(10.52)%	(4.38)%	6.44%	(63.33)%	(68.18)%
102.17%	101.53%	100.66%	99.01%	110.46%	111.48%
7.10%	7.25%	7.25%	7.50%	8.00%	8.00%

2020	2019	2018	2017	2016	2015
$ 2,583,639	$ 2,984,797	$ 2,741,910	$ 3,178,872	$ 3,591,795	$ 4,526,707
(2,583,639)	(2,984,797)	(2,741,910)	(3,178,872)	(3,591,795)	(4,526,707)
$ -	$ -	$ -	$ -	$ -	$ -
$ 30,804,102	$ 29,696,638	$ 29,529,139	$ 29,706,482	$ 29,189,976	$ 28,192,688
8.39%	10.05%	9.29%	10.70%	12.30%	16.06%

Seaford Union Free School District, New York

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

Schedule of the School District's Proportionate Share of the Net Pension Liability (Asset) (2)

	2024 (4)	2023 (3)	2022 (4)	2021 (4)
School District's proportion of the net pension liability (asset)	0.019160%	0.021951%	0.022343%	0.019959%
School District's proportionate share of the net pension liability (asset)	$ 2,821,152	$ 4,707,188	$ (1,826,430)	$ 19,874
School District's covered payroll	$ 7,385,118	$ 6,372,997	$ 5,990,831	$ 5,822,673
School District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	38.20%	73.86%	(30.49)%	0.00
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	$ 930,316	$ 785,970	$ 817,742	$ 825,101
Contributions in relation to the contractually required contribution	(930,316)	(785,970)	(817,742)	(825,101)
Contribution excess	$ -	$ -	$ -	$ -
School District's covered payroll	$ 7,167,195	$ 6,167,195	$ 5,980,623	$ 5,822,673
Contributions as a percentage of covered payroll	12.98%	12.74%	13.67%	14.17%

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

(2) The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.
(3) Increase in the School District's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.
(4) Decrease in the School District's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains.

See independent auditors' report.

2020 (3)	2019	2018	2017	2016	2015
0.020516%	0.0209504%	0.021828%	0.021237%	0.021878%	0.022219%
$ 5,432,692	$ 1,484,402	$ 704,471	$ 1,995,496	$ 3,511,535	$ 750,620
$ 5,721,381	$ 5,444,243	$ 5,459,752	$ 5,479,693	$ 5,291,510	$ 5,200,321
94.95%	27.27%	12.90%	36.42%	66.36%	14.43%
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
$ 775,951	$ 829,997	$ 837,252	$ 773,346	$ 775,064	$ 1,058,737
(775,951)	(829,997)	(837,252)	(773,346)	(775,064)	(1,058,737)
$ -	$ -	$ -	$ -	$ -	$ -
$ 5,664,240	$ 5,671,824	$ 5,560,091	$ 5,671,824	$ 5,259,599	$ 5,406,744
13.70%	14.63%	15.06%	13.63%	14.74%	19.58%

See independent auditors' report.

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Seaford Union Free School District, New York

General Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget
REVENUES					
Real property taxes	$ 58,598,795	$ 54,014,158	$ 54,056,390	$	$ 42,232
Other tax items	774,792	5,359,429	5,422,606		63,177
Charges for services	996,431	996,431	1,063,168		66,737
Use of money and property	131,000	131,000	1,361,103		1,230,103
Sale of property and compensation for loss	-	-	1,000		1,000
State aid	18,274,656	18,274,656	17,958,537		(316,119)
Federal aid	40,000	40,000	46,252		6,252
Miscellaneous	193,500	194,300	282,081		87,781
Total Revenues	79,009,174	79,009,974	80,191,137		1,181,163
EXPENDITURES					
Current					
General support					
Board of education	53,300	54,900	45,486	-	9,414
Central administration	366,140	382,640	381,059	-	1,581
Finance	825,558	871,300	852,898	-	18,402
Staff	394,950	396,450	353,640	-	42,810
Central services	5,439,517	5,872,247	5,080,408	201,510	590,329
Special items	840,500	840,500	707,367	-	133,133
Total General Support	7,919,965	8,418,037	7,420,858	201,510	795,669
Instruction					
Instruction, administration and improvement	3,021,985	2,824,134	2,702,220	-	121,914
Teaching - Regular school	23,217,625	23,551,535	23,153,517	2,400	395,618
Programs for students with disabilities	11,659,232	10,842,043	9,503,802	-	1,338,241
Occupational education	1,051,756	1,161,968	1,062,221	-	99,747
Teaching - Special schools	182,729	75,229	63,730	-	11,499
Instructional media	3,558,052	3,211,227	2,878,762	-	332,465
Pupil services	4,074,970	4,422,803	4,097,022	-	325,781
Total Instruction	46,766,349	46,088,939	43,461,274	2,400	2,625,265
Pupil transportation	4,997,993	4,529,790	3,929,214	-	600,576
Community Services	20,000	20,000	17,398	-	2,602
Employee benefits	18,152,000	18,566,950	18,126,005	-	440,945
Debt service					
Interest	160,000	160,000	177,465	-	(17,465)
Total Expenditures	78,016,307	77,783,716	73,132,214	203,910	4,447,592
Excess of Revenues Over Expenditures	992,867	1,226,258	7,058,923	(203,910)	5,628,755
OTHER FINANCING SOURCES (USES)					
Transfers in	70,000	70,000	-	-	(70,000)
Transfers out	(2,469,017)	(3,327,408)	(3,233,210)	-	94,198
Total Other Financing Uses	(2,399,017)	(3,257,408)	(3,233,210)	-	24,198
Net Change in Fund Balance	(1,406,150)	(2,031,150)	3,825,713	$ (203,910)	$ 5,652,953
FUND BALANCE					
Beginning of Year	1,406,150	2,031,150	25,842,394		
End of Year	$ -	$ -	$ 29,668,107		

See independent auditors' report.

Seaford Union Free School District, New York

General Fund
Schedule of Revenues and Other Financing Sources Compared to Budget
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REAL PROPERTY TAXES	$ 58,598,795	$ 54,014,158	$ 54,056,390	$ 42,232
OTHER TAX ITEMS				
Payments in lieu of taxes	768,505	768,505	787,112	18,607
School tax relief reimbursement	-	4,584,637	4,584,637	-
Interest and penalties on taxes	6,287	6,287	50,857	44,570
	774,792	5,359,429	5,422,606	63,177
CHARGES FOR SERVICES				
Day school tuition - Other districts	686,431	686,431	609,682	(76,749)
Health services - Other districts	230,000	230,000	413,256	183,256
Other services for other districts and other governments	80,000	80,000	40,230	(39,770)
	996,431	996,431	1,063,168	66,737
USE OF MONEY AND PROPERTY				
Earnings on investments	100,000	100,000	1,319,047	1,219,047
Rental of real property	31,000	31,000	42,056	11,056
	131,000	131,000	1,361,103	1,230,103
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Insurance recoveries	-	-	1,000	1,000
STATE AID				
Basic formula	15,894,584	15,894,584	15,750,632	(143,952)
BOCES	1,987,441	1,987,441	1,984,915	(2,526)
Textbooks	194,298	194,298	137,995	(56,303)
Computer software	30,564	30,564	68,964	38,400
Library	-	-	16,031	16,031
Other	167,769	167,769	-	(167,769)
	18,274,656	18,274,656	17,958,537	(316,119)

FEDERAL AID				
Medicaid assistance	40,000	40,000	46,252	6,252
MISCELLANEOUS				
Refund of prior year's expenditures	112,500	112,500	134,579	22,079
Other	81,000	81,800	147,502	65,702
	193,500	194,300	282,081	87,781
TOTAL REVENUES	79,009,174	79,009,974	80,191,137	1,181,163
OTHER FINANCING SOURCES				
Transfers in				
School Lunch Fund	70,000	70,000	-	(70,000)
TOTAL REVENUES AND OTHER FINANCING SOURCES	$ 79,079,174	$ 79,079,974	$ 80,191,137	$ 1,111,163

See independent auditors' report.

Seaford 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	$ 8,000	$ 8,200	$ 6,079	$ -	$ 2,121
District clerk	31,300	32,700	31,100	-	1,600
District meeting	14,000	14,000	8,307	-	5,693
Total Board of Education	53,300	54,900	45,486	-	9,414
CENTRAL ADMINISTRATION					
Chief school administrator	366,140	382,640	381,059	-	1,581
FINANCE					
Business administration	626,448	671,190	660,913	-	10,277
Auditing	63,985	63,985	61,505	-	2,480
Treasurer	135,125	136,125	130,480	-	5,645
Total Finance	825,558	871,300	852,898	-	18,402
STAFF					
Legal	260,000	260,000	225,355	-	34,645
Personnel	78,000	77,000	72,123	-	4,877
Public information and services	56,950	59,450	56,162	-	3,288
Total Staff	394,950	396,450	353,640	-	42,810

CENTRAL SERVICES					
Operation and maintenance of plant	5,434,882	5,867,612	5,075,908	201,510	590,194
Central data processing	4,635	4,635	4,500	-	135
Total Central Services	5,439,517	5,872,247	5,080,408	201,510	590,329
SPECIAL ITEMS					
Unallocated insurance	475,000	475,000	344,480	-	130,520
School association dues	25,000	25,000	23,749	-	1,251
Administrative charge - BOCES	340,500	340,500	339,138	-	1,362
Total Special Items	840,500	840,500	707,367	-	133,133
Total General Support	7,919,965	8,418,037	7,420,858	201,510	795,669
INSTRUCTION					
INSTRUCTION, ADMINISTRATION AND IMPROVEMENT					
Curriculum development and supervision	980,292	760,250	685,596	-	74,654
Building administration	2,024,843	2,040,870	1,994,560	-	46,310
Research, planning and evaluation	16,850	23,014	22,064	-	950
Total Instruction, Administration and Improvement	3,021,985	2,824,134	2,702,220	-	121,914
TEACHING - REGULAR SCHOOL	23,217,625	23,551,535	23,153,517	2,400	395,618
PROGRAMS FOR STUDENTS WITH DISABILITIES	11,659,232	10,842,043	9,503,802	-	1,338,241
OCCUPATIONAL EDUCATION	1,051,756	1,161,968	1,062,221	-	99,747

(Continued)

Seaford 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	$ 182,729	$ 75,229	$ 63,730	$ -	$ 11,499
INSTRUCTIONAL MEDIA					
School library and audiovisual	630,053	714,326	586,073	-	128,253
Computer assisted instruction	2,927,999	2,496,901	2,292,689	-	204,212
Total Instructional Media	3,558,052	3,211,227	2,878,762	-	332,465
PUPIL SERVICES					
Attendance - Regular school	91,685	91,685	91,685	-	-
Guidance - Regular school	908,423	910,406	891,667	-	18,739
Health services - Regular school	640,301	760,745	674,191	-	86,554
Psychological services - Regular school	913,327	872,666	816,728	-	55,938
Social work services - Regular school	297,992	439,451	323,985	-	115,466
Co-curricular activities - Regular school	287,359	339,536	333,991	-	5,545
Interscholastic athletics - Regular school	935,883	1,008,314	964,775	-	43,539
Total Pupil Services	4,074,970	4,422,803	4,097,022	-	325,781
Total Instruction	46,766,349	46,088,939	43,461,274	2,400	2,625,265
PUPIL TRANSPORTATION					
District transportation services	188,968	198,978	162,161	-	36,817
Contract transportation	4,809,025	4,330,812	3,767,053	-	563,759
Total Pupil Transportation	4,997,993	4,529,790	3,929,214	-	600,576
COMMUNITY SERVICES					
Bookroom	20,000	20,000	17,398	-	2,602

EMPLOYEE BENEFITS					
State retirement	950,000	940,750	867,556	-	73,194
Teachers' retirement	3,002,000	3,002,000	3,161,299	-	(159,299)
Social security	3,245,000	3,244,500	3,000,846	-	243,654
Life insurance	3,000	3,000	344	-	2,656
Hospital, medical and dental insurance	10,212,000	10,628,700	10,440,454	-	188,246
Workers' compensation	325,000	297,000	239,077	-	57,923
Unemployment benefits	25,000	25,000	4,789	-	20,211
Disability insurance	115,000	115,000	77,881	-	37,119
Other	275,000	311,000	333,759	-	(22,759)
Total Employee Benefits	18,152,000	18,566,950	18,126,005	-	440,945
DEBT SERVICE					
Interest					
Tax anticipation note	160,000	160,000	177,465	-	(17,465)
TOTAL EXPENDITURES	78,016,307	77,783,716	73,132,214	203,910	4,447,592
OTHER FINANCING USES					
Transfers out					
Capital Projects Fund	785,000	785,000	689,395	-	95,605
Special Aid Fund	70,000	70,000	51,830	-	18,170
School Lunch Fund	-	-	19,577	-	(19,577)
Debt Service Fund	1,614,017	2,472,408	2,472,408	-	-
TOTAL OTHER FINANCING USES	2,469,017	3,327,408	3,233,210	-	94,198
TOTAL EXPENDITURES AND OTHER FINANCING USES	$ 80,485,324	$ 81,111,124	$ 76,365,424	$ 203,910	$ 4,541,790

See independent auditors' report.

Seaford Union Free School District, New York

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
Capital Improvements - High School	$ 22,116,803	$ 19,748,433	$ 1,434,210	$ 21,182,643
Capital Improvements - ESSER HS	1,138,343	767,760	-	767,760
Capital Improvements - Middle School	6,115,948	6,161,023	-	6,161,023
Capital Improvements - ESSER MS	607,600	472,815	5,375	478,190
Capital Improvements - Manor School	3,526,182	2,988,417	8,967	2,997,384
Capital Improvements - Harbor School	5,598,389	5,463,017	(823)	5,462,194
Energy Performance Contract	3,289,503	3,279,303	-	3,279,303
Leases	872,401	-	872,401	872,401
Totals	$ 43,265,169	$ 38,880,768	$ 2,320,130	$ 41,200,898

See independent auditors' report.

Unexpended Balance	Methods of Financing: Proceeds of Obligations	Transfers In	Federal Aid	State Aid	Total	Fund Balance (Deficit) at June 30, 2024
$ 934,160	$ 12,195,297	$ 7,778,378	$ -	$ 463,253	$ 20,436,928	$ (745,715)
370,583	-	-	1,138,343	-	1,138,343	370,583
(45,075)	4,510,752	1,269,869	-	274,571	6,055,192	(105,831)
129,410	-	-	607,600	-	607,600	129,410
528,798	1,406,599	1,336,302	-	626,638	3,369,539	372,155
136,195	1,600,161	3,640,579	-	354,336	5,595,076	132,882
10,200	3,289,503	-	-	-	3,289,503	10,200
-	872,401	-	-	-	872,401	-
$ 2,064,271	$ 23,874,713	$ 14,025,128	$ 1,745,943	$ 1,718,798	$ 41,364,582	$ 163,684

Seaford 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	$ 266,289	$ 232,381	$ 75,641	$ 574,311
Investments	-	7,405	-	7,405
Receivables				
State and Federal aid	12,526	-	-	12,526
Due from other funds	198,435	1,187	26,339	225,961
	210,961	1,187	26,339	238,487
Inventories	7,080	-	-	7,080
Total Assets	$ 484,330	$ 240,973	$ 101,980	$ 827,283
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	$ 1,888	$ -	$ -	$ 1,888
Accrued liabilities	-	10,410	-	10,410
Due to other funds	-	-	-	-
Unearned revenues	75,133	-	-	75,133
Total Liabilities	77,021	10,410	-	87,431
Fund balances				
Nonspendable	7,080	-	-	7,080
Restricted	-	230,563	101,980	332,543
Assigned	400,229	-	-	400,229
Total Fund Balances	407,309	230,563	101,980	739,852
Total Liabilities and Fund Balances	$ 484,330	$ 240,973	$ 101,980	$ 827,283

See independent auditors' report.

Seaford 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	$ -	$ 1,709	$ 18,850	$ 20,559
State aid	9,664	-	-	9,664
Federal aid	284,975	-	-	284,975
Food sales	646,172	-	-	646,172
Miscellaneous	-	323,412	-	323,412
Total Revenues	940,811	325,121	18,850	1,284,782
EXPENDITURES				
Current				
Culture and Recreation	-	259,054	-	259,054
Cost of food sales	931,176	-	-	931,176
Debt service				
Principal	-	-	2,089,078	2,089,078
Interest	-	-	383,330	383,330
Total Expenditures	931,176	259,054	2,472,408	3,662,638
Excess (Deficiency) of Revenues Over Expenditures	9,635	66,067	(2,453,558)	(2,377,856)
OTHER FINANCING SOURCES				
Transfers in	19,577	-	2,472,408	2,491,985
Net Change in Fund Balances	29,212	66,067	18,850	114,129
FUND BALANCES				
Beginning of Year	378,097	164,496	83,130	625,723
End of Year	$ 407,309	$ 230,563	$ 101,980	$ 739,852

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Seaford Union Free School District, New York

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

Adopted Budget	$ 80,479,174
Additions - Encumbrances	6,150
Original Budget	80,485,324
Budget Amendments	625,800
Final Budget	$ 81,111,124

General Fund
Section 1318 of Real Property Tax Law Limit Calculation

2024-25 Expenditure Budget		$ 83,482,755
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law		
Unrestricted fund balance		
Assigned fund balance	$ 1,203,910	
Unassigned fund balance	3,330,962	
Total Unrestricted Fund Balance	4,534,872	
Less		
Appropriated for subsequent year's budget	1,000,000	
Encumbrances	203,910	
Total Adjustments	1,203,910	
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law		$ 3,330,962
Actual Percentage		3.99%

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Seaford Union Free School District, New York

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

Capital Assets, net		$ 30,248,940
Less		
General obligation bonds payable - Capital construction	$ (10,125,000)	
Leases payable	(1,690,356)	
Unamortized portion of issuance premium on bonds	(484,945)	
Accounts payable	(130,243)	(12,430,544)
Plus		
Unexpended bond proceeds	140,443	
Unamortized portion of loss on refunding bonds	316,010	456,453
Net Investment in Capital Assets		$ 18,274,849

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