

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

Financial Statements and
Supplementary Information

Year Ended June 30, 2022

Roslyn Union Free School District, New York

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Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Emphasis of Matter

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended June 30, 2022 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* for the year ended June 30, 2022 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2022 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2022.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2022 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

October 13, 2022

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ROSLYN UNION FREE SCHOOL DISTRICT, NEW YORK

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

INTRODUCTION

The Roslyn 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, 2022 in comparison with the year ended June 30, 2021, 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

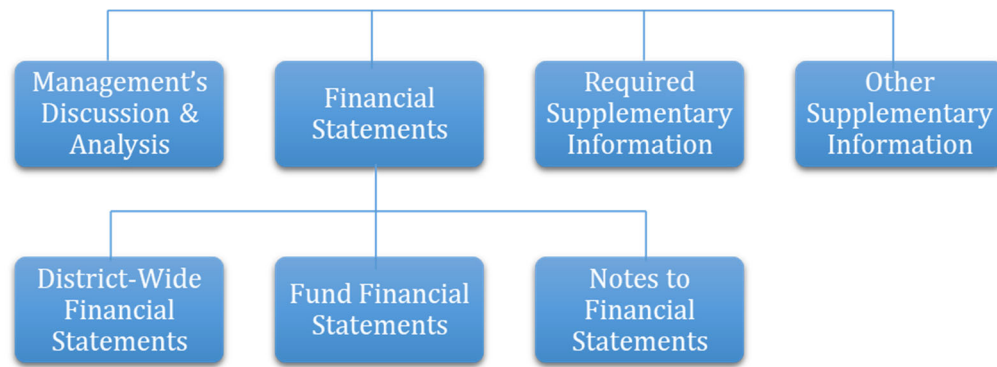
Key financial highlights for fiscal year 2022 are as follows:

- The School District's total net position was a deficit of \$66,330,172 in the district-wide financial statements at June 30, 2022, compared to a deficit of \$81,494,577 at June 30, 2021. The deficit decreased by \$15,164,405 (inclusive of a prior period adjustment) over the prior year due to an excess of revenues over expenses (mainly attributable to the Teachers Retirement System and Employees Retirement System's change from a liability to a net pension asset for the Systems plan years as well as a decrease in the Other Post-Employment Benefits liability) using the economic resources measurement focus and the accrual basis of accounting.
- The School District's expenses for the year, as reflected in the district-wide financial statements, totaled \$103,690,376. Of this amount, \$7,518,820 was offset by program charges for services, operating grants and contributions and capital grants and contributions. General revenues of \$111,273,535 amount to 93.7% of total revenues.
- The School District's fund balance for the General Fund, as reflected in the fund financial statements was \$38,544,789 at June 30, 2022. This balance represents a \$4,195,451 increase (12.21%) 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. Nonspendable fund balance decreased by \$393,744, which represents the inclusion of the reserve for advances. Restricted fund balances increased by \$3,678,004 due to funding of reserves and interest allocated to the reserves, offset by the use of reserves. Assigned fund balance increased \$810,227, as the School District increased the assignment for encumbrances. Unassigned fund balance increased by \$100,964 to \$4,824,735.
- The School District's 2022 property tax levy of \$98,696,329 was a 1.98% increase over the 2021 tax levy. The School District's property tax cap was 2.45%.
- On May 19, 2015, the voters approved the 2015 construction capital reserve. The reserve has a funding cap of \$10,000,000, plus investment income over a probable term of 10 years and provides for annual funding of an amount not to exceed \$2,000,000. This reserve has been funded by the School District in the amount of \$10,000,000 through June 30, 2022. In May 2017 and 2019, voters approved the use of \$8,007,287 of this reserve and to date; interest of \$148,544 has been earned bringing the general fund balance in this reserve to \$2,141,257.

- On May 16, 2017, the voters approved the 2017 capital reserve. The reserve has a funding cap of \$25,000,000, plus investment income over a probable term of 20 years and provides for annual funding of an amount not to exceed \$3,000,000. This reserve has been funded for \$11,114,190 and has earned interest of \$202,892, bringing the general fund balance in this reserve to \$11,317,082 at June 30, 2022.
- On June 9, 2020, the voters approved the 2020 capital reserve. The reserve has a funding cap of \$25,000,000, plus investment income over a probable term of 25 years and provides for annual funding of an amount not to exceed \$5,000,000. This reserve in the general fund has been funded for \$7,419,318 and has earned interest of \$7,840, bringing the general fund balance of this reserve to \$7,427,158 at June 30, 2022.
- For the year ended June 30, 2022, the School District's OPEB liability of \$190,726,463 is reflected on the district-wide Statement of Net Position and impacts the total net position calculation. More detailed information about the School District's OPEB obligations reported in accordance with the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 75, *"Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions"*, is presented in Note 3F in the notes to the financial statements.
- The district-wide financial statements for the year ended June 30, 2022 are also significantly impacted by the provisions of GASB Statement No. 68, *"Accounting and Financial Reporting for Pensions."* This pronouncement established accounting and financial reporting requirements associated with the School District's participation in the cost sharing multiple employer pension plans administered by the New York State and Local Employees' Retirement System ("ERS") and the New York State Teachers' Retirement System ("TRS"). Under this standard, cost-sharing employers are required to report in their district-wide financial statements a net pension liability (asset), pension expense and pension-related deferred inflows and outflows of resources based on their proportionate share of the collective amounts for all of the municipalities and school districts in the plan. At June 30, 2022, the School District reported in its Statement of Net Position an asset for its proportionate share of the ERS net pension asset of \$3,105,722 and an asset of \$45,340,058 for its proportionate share of the TRS net pension asset. More detailed information about the School District's pension plan reporting in accordance with the provisions of GASB Statement No. 68, including amounts reported as pension expense and deferred inflows/outflows of resources, is presented in Note 3F in the notes to financial statements.
- The School District adopted the provisions of GASB Statement No. 87, "Leases", for the year ended June 30, 2022. This statement established a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. This statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset and a lessor to recognize a receivable and a deferred inflow of resources. Accordingly, the School District recognized a net cumulative effect of change in accounting principle of \$-0- to the opening net position, resulting from reflecting both an increase in a right-to-use capital asset of \$1,313,486 and an equal amount for a lease liability. More detailed information about the School District's lease reporting in accordance with the provisions of GASB Statement No. 87 is presented in Note 3F in the notes to financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

This 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 five individual governmental funds; General Fund, Capital Projects Fund and Special Aid 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, Capital Projects and Special Aid funds, since the School District has elected to report them as major funds. Combining information for the non-major funds (School Lunch and Special Purpose 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 Roslyn Union Free School District, New York liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$66,330,172 at the close of the current fiscal year as detailed below.

Net Position

	<u>2022</u>	<u>2021</u>
Current Assets	\$ 56,089,043	\$ 57,630,289
Net Pension Asset	48,445,767	-
Capital Assets, net	<u>105,451,035</u>	<u>103,875,717</u>
Total Assets	<u>209,985,845</u>	<u>161,506,006</u>
Deferred Outflows of Resources		
Pension related	32,869,508	33,534,239
OPEB related	6,744,131	8,743,330
Deferred amounts on refunding bonds	<u>-</u>	<u>57,425</u>
	<u>39,613,639</u>	<u>42,334,994</u>
Current Liabilities	9,145,548	11,806,831
Long-term Liabilities	<u>211,384,738</u>	<u>251,021,516</u>
Total Liabilities	<u>220,530,286</u>	<u>262,828,347</u>
Deferred Inflows of Resources		
Pension related	61,023,358	14,463,272
OPEB related	<u>34,376,012</u>	<u>8,043,958</u>
	<u>95,399,370</u>	<u>22,507,230</u>
Net Position		
Net Investment in capital assets	85,178,626	79,570,886
Restricted		
Capital projects	7,346,714	-
Debt service	698,194	2,557,488
Repairs	804,250	1,015,705
ERS retirement contributions	7,482,784	7,475,308
TRS retirement contributions	1,731,875	1,730,145
Employee benefits accrued liability	-	82,131
Workers' compensation benefits	58,703	58,644
Capital improvements	20,885,497	18,652,544
Unemployment Insurance	541,007	460,547
Special Purposes	379,360	197,674
Unrestricted	<u>(191,437,182)</u>	<u>(193,295,649)</u>
Total Net Position	<u>\$ (66,330,172)</u>	<u>\$ (81,494,577)</u>

* Restated for the implementation of GASB Statement No. 87, "Leases". See Note 2E in the notes to financial statements

Current assets decreased \$2,185,339 primarily due to a decrease in the School District's cash position as a result of current year operations, offset by a slight decrease in taxes receivable due to the timing of when payments are received from the Town.

Net pension assets for TRS and ERS totaled \$48,479,839. Such amounts for the TRS and ERS pension systems were liabilities of \$7,294,677 and \$36,449, respectively, in the prior year. The net pension asset for TRS increased by \$45,340,058 due to the relative outperformance of plan investments for the fiscal year ending June 30, 2021 as compared to the fiscal year ending June 30, 2020 and the net pension asset for ERS also increased by \$3,105,722 also due to the relative outperformance of the plan investments for the fiscal year ending March 31, 2022 as compared to the fiscal year ending March 31, 2021.

Long-term liabilities, which consist of general obligation bonds, bond anticipation notes payable, installment purchase debt, energy performance contract debt, leases payable, compensated absences and OPEB liabilities, decreased by \$39,636,778 from the previous year. This decrease is the result of a \$28,297,756 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 from a liability to an asset which is a result of the relative outperformance of plan investments for the most recent plan fiscal years as compared to the prior plan fiscal years.

A large component of the School District's net position is its investment in capital assets totaling \$85,178,626, less any related debt used to acquire those assets that are still outstanding. This is an increase of \$5,607,740. 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 \$39,928,384 of net position and are comprised of amounts restricted for specific purposes, i.e., capital projects, debt service, repairs, ERS and TRS retirement contributions, workers' compensation benefits, capital improvements, unemployment benefits and special purposes. The unrestricted portion of the School District's net position is a negative \$191,437,182 as a result of the recognition of the School District's total OPEB liability required under GASB Statement No. 75.

Changes in Net Position

	2022	2021
REVENUES		
Program Revenues		
Charges for Services	\$ 3,256,821	\$ 2,458,242
Operating Grants and Contributions	4,180,043	1,666,084
Capital Grants and Contributions	81,956	-
Total Program Revenues	<u>7,518,820</u>	<u>4,124,326</u>
General Revenues		
Real Property Taxes	96,176,244	94,087,236
Other Tax Items	7,780,894	8,641,000
Unrestricted Use of Money and Property	59,741	87,217
Sale of Property and Compensation for Loss	164,070	76,785
Unrestricted State Aid	6,679,596	6,793,045
Miscellaneous	412,990	504,846
Total General Revenues	<u>111,273,535</u>	<u>110,190,129</u>
Total Revenues	<u>118,792,355</u>	<u>114,314,455</u>
PROGRAM EXPENSES		
General Support	17,656,224	21,889,608
Instruction	77,495,443	88,333,770
Pupil Transportation	6,468,069	6,954,820
Community Services	21,703	-
Cost of Food Sales	1,424,029	1,317,894
Other	209,899	-
Interest	415,009	562,364
Total Expenses	<u>103,690,376</u>	<u>119,058,456</u>
Change in Net Position	<u>15,101,979</u>	<u>(4,744,001)</u>
NET POSITION		
Beginning of Year, as Reported	(81,494,577)	(76,750,576)
Prior Period Adjustment	62,426	-
Net Position Beginning, as Restated	<u>(81,432,151)</u>	<u>-</u>
Net Position Ending	<u><u>\$ (66,330,172)</u></u>	<u><u>\$ (81,494,577)</u></u>

The following are the major changes in Net Position:

Revenues:

- The School District's primary source of revenue, real property taxes, increased by \$2,089,008 or 2.2%. 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.

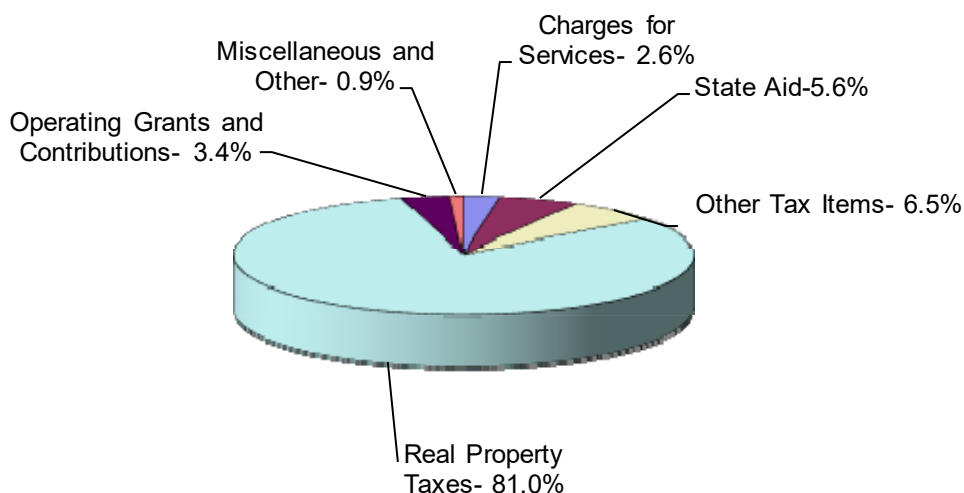
- Other tax items include revenues received for the School Tax Relief Reimbursement Program (“STAR”) and payment in lieu of taxes (PILOT) payments. The STAR Program provides tax relief to homeowners by decreasing the assessments taxable to the homeowner or by providing a refund of a portion of school taxes paid. During the 2021-2022 fiscal year, STAR revenues and PILOT revenues decreased by \$860,106, collectively. As a result of changes to NYS law, the School District’s STAR revenue has decreased annually over the past five years thereby shifting the burden from the state to the taxpayers.
- Revenue from charges for services which include day school tuition increased by approximately \$500,471 due to an increase in non-resident special education students as well as students attending the summer special education program.

Expenses:

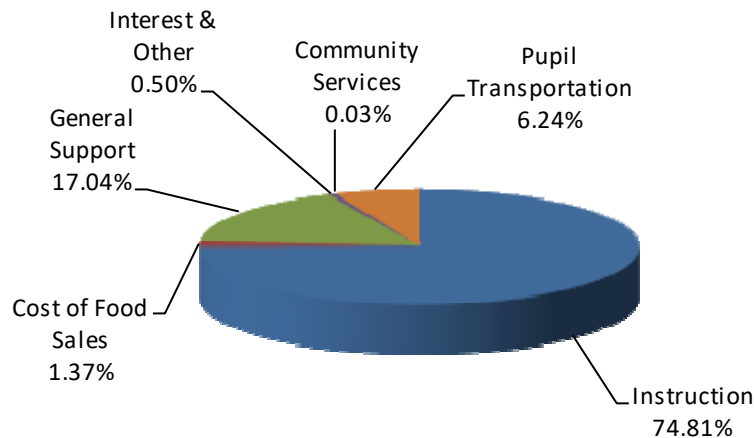
- Overall, General Support expenses decreased by \$4,233,384 from the prior year. This decrease is due to the change from a net pension liability for ERS for its plan fiscal year ending March 31, 2021 to a net pension asset for ERS for its plan fiscal year ending March 31, 2022 resulting from investment gains in the ERS program.
- Instructional program expenses decreased by \$10,838,327 or 12.3%, over the prior year. This is primarily the result of the change from a net pension liability for TRS for its plan fiscal year ending June 30, 2020 to a net pension asset for TRS for its fiscal year ending June 30, 2021 in addition to a decrease in the School District’s 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 81.0% of its revenues, while the School District’s largest expense, instructional costs, accounts for 74.7% of total expenses.

Sources of Revenue for Fiscal Year 2022 Governmental Activities



Expenses for Fiscal Year 2022 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, 2022, the School District's governmental funds reported a combined fund balance of \$46,986,080, which is an increase of \$1,261,573 (inclusive of a prior period adjustment) 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.

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 \$38,544,789.

The net change in the General Fund – fund balance is an increase of \$4,195,451, compared to an increase of \$3,950,143 in 2021. This resulted from revenues and other financing sources in excess of expenditures and other financing uses.

The School District's revenues and other financing sources increased by \$1,810,738 or 1.57%, 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 2021-2022 budget, and increase in charges for services – day school tuition, offset by a decrease in STAR and PILOT revenues.

Expenditures and other financing uses increased by \$1,565,430 or 1.41% over the prior year. This increase was primarily due to increases in teaching salaries – regular schools as well as increases in co-curricular activities and interscholastic athletics due to programs starting up again after the Covid-19 pandemic,

coupled with decreases in central services, as additional staffing and supplies were needed in the prior year to comply with COVID-19 mandated requirements.

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

	Balance at June 30, 2022	Balance at June 30, 2021
Nonspendable -		
Advances	\$ 175,118	\$ 568,862
Restricted:		
Repairs	804,250	1,015,705
Workers Compensation Benefits	58,703	58,644
ERS retirement contributions	6,016,231	6,625,308
ERS retirement contributions - for subsequent year's expenditures	1,466,553	850,000
TRS retirement contributions	931,875	930,145
TRS retirement contributions - for subsequent year's expenditures	800,000	800,000
Employee benefit accrued liability	82,213	82,131
Capital improvements	20,885,497	17,085,845
Unemployment Benefits	541,007	460,547
	<u>31,586,329</u>	<u>27,908,325</u>
Assigned:		
Purchases on order		
General government support	714,467	306,669
Instruction	543,080	141,576
Transportation	1,060	135
	<u>1,258,607</u>	<u>448,380</u>
For subsequent year's expenditures	<u>700,000</u>	<u>700,000</u>
	<u>1,958,607</u>	<u>1,148,380</u>
Unassigned	<u>4,824,735</u>	<u>4,723,771</u>
Total Fund Balance	<u><u>\$ 38,544,789</u></u>	<u><u>\$ 34,349,338</u></u>

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 \$1,514,485, due to expenditures incurred for capital improvement projects in excess of the budgeted operating transfer from the General Fund.

Debt Service Fund

The Debt Service Fund – fund balance decreased by \$1,859,294, as a result of the voter approved budget transfer to the general fund to be used for debt service payments.

School Food Service Fund

The increase in the school food service fund of \$389,880 was the operating gain of the school food service program, net of a transfer from the General Fund of \$450,000.

Special Purpose Fund

The net change in the Special Purpose Fund – fund balance is a decrease of \$12,405, as a result of expenditures of \$209,899 in excess of revenues of \$197,494, inclusive of the extraclassroom activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

The School District's General Fund adopted budget for the year ended June 30, 2022 was \$118,663,250. This amount was increased by encumbrances carried forward from the prior year in the amount of \$448,380 and budget revisions in the amount of \$80,3720 for a total final budget of \$119,192,350.

The final budget was funded through a combination of estimated revenues and appropriated fund balance. The majority of this funding source was \$98,696,329 in estimated property taxes and STAR.

The School District continues to employ conservative budgeting practices that allow for certain operational contingencies, which, by their nature are unknown. This practice is discussed publicly during budget preparation and items are noted as such when the budget is prepared. In addition, all financial results are shared and available to the public. The School District also maintains a formal document which includes the planning for and use of its reserves. This document is also discussed publicly and made available to district residents.

General Fund Revenues

Revenues and other financing sources collected in 2021-2022 exceeded the final budget by \$225,536, or .20%. The variance was generated by the following items:

- The collection of unbudgeted tuition, continuing education tuition and other student fees and charges totaling \$784,508 from various school districts for non-resident special education students who attended Roslyn Schools during 2021-2022 including those who attended the summer special education program.
- PILOT revenue fell short of the budget by \$410,133.
- State aid – basic formula and boces aid fell short of the budget by \$748,640.

General Fund Expenditures

Total expenditures and other financing uses were less than the final budget by \$5,555,087 or 4.7% of the total budget. This positive variance is reflected in all categories of expenditures, with \$478,769 in general support, \$2,167,095 in instruction, \$699,419 in pupil transportation and 1,819,458 in employee benefits. The types of items that generate these variances include, but are not limited to the following:

- Actual increases in retirement expenditures being less than estimated;
- Changes in special education placements;
- Unexpended charges for utilities;
- Savings in transportation costs due to efficiencies in transportation through cooperative bidding and shared routes with neighboring school districts.

The remaining funds have been used to further strengthen the School District's overall financial position with the maintenance of restricted and assigned fund balance. The School District places funds into these various categories based on specific goals and targets. These goals and targets are updated annually and discussed publicly each spring. The majority of the remaining funds are Restricted for Capital Projects.

Capital Assets

As of June 30, 2022, the School District had \$105,432,035, 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, 2022 and 2021 is as follows:

<u>Class</u>	<u>June 30, 2022</u>	<u>June 30, 2021, Restated</u>
Land	\$ 5,024,322	\$ 5,024,322
Construction-in-Progress	49,333,780	57,789,648
Buildings and Improvements	46,446,555	36,071,766
Machinery and Equipment	4,125,218	11,129,824
Right-to-use leased equipment	502,160	644,093
Total Capital Assets, net of accumulated depreciation	<u>\$ 105,432,035</u>	<u>\$ 110,659,653</u>

Construction-in-Progress represents those funds spent as of June 30, 2022 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 as well as significant additions to Construction-in-Progress for capital projects started during the 2021-2022 school year.

More detailed information about the School District's capital assets is presented in Note 3C 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, 2022	June 30, 2021, Restated
General Obligation Bonds Payable	\$ 1,850,000	\$ 2,960,000
Unamortized Premium on bonds	-	136,988
Bond Anticipation Note Payable	1,254,680	1,068,434
Installment Purchase Debt Payable	143,353	48,310
Energy Performance Contract	613,344	908,951
Leases Payable	528,361	644,093
Compensated Absences	208,580	224,352
Net Pension Liability (ERS and TRS)	-	7,331,126
Other Post Employment Benefit Liability	190,726,463	219,024,219
	<u>\$ 195,324,781</u>	<u>\$ 232,346,473</u>

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 \$3,535,000 of outstanding general obligation bonds.

The School District's current bond rating as of June 2022 remains at Aa1 per Moody's Investor Service.

More detailed information about the School District's long-term liabilities is presented in Note 3F 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 on May 18, 2022, for the year ending June 30, 2023, is \$122,145,193. This is an increase of \$3,481,943 or 2.93% over the previous year's budget. The increase is principally in the instructional area of the budget.

The property tax cap, and uncertainty in state aid and federal funding, as well as the continuing effect of the COVID-19 pandemic, 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's 2022-2023 property tax increase of 2.48% was less than the 3.70% tax cap and did not require an override vote.

At the time these financial statements were prepared, the School District was aware of the following circumstances that could significantly affect its financial health in the future:

- The aftermath of the COVID-19 pandemic continues to impact many areas of School District operations. Changes in the global economy have led to significant supply chain issues and high rates of inflation which in turn impact both the availability and cost of goods for school districts. Utility costs are expected to see record increases in price during the 2022-2023 school year and retirement system contribution rates will likely increase over the next several years as the performance of the market during the pandemic begins to be incorporated into the contribution calculation. Additionally, Long Island school districts will likely see decreases in State Aid over the next few years as the effects of the pandemic on the relative wealth of other areas in New York State are incorporated into the aid formulas.
- The shortage of school bus drivers will likely continue to result in increased transportation costs compounded by increases in vendor operating expenses as a result of inflation.
- 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:

Roslyn Union Free School District
Attn: Susan Warren
Assistant Superintendent for Business and Administration
300 Harbour Hill Road
Roslyn, New York 11576

Roslyn Union Free School District, New YorkStatement of Net Position
June 30, 2022

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 40,460,728
Investments	10,350,706
Receivables	
Taxes	2,300,564
Accounts	534,282
State and Federal aid	1,924,644
Due from other governments	503,251
Inventories	14,855
Net pension asset - TRS	45,340,058
Net pension asset - ERS	3,105,722
Capital assets	
Not being depreciated	54,358,102
Being depreciated, net	51,092,933
Total Assets	<u>209,985,845</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	32,869,508
OPEB related	6,744,131
	<u>39,613,639</u>
LIABILITIES	
Accounts payable	2,330,316
Accrued liabilities	306,135
Employee payroll deductions	3,944
Bond anticipation notes payable	92,657
Due to other governments	954,852
Due to retirement systems	5,350,251
Unearned revenues	64,795
Accrued interest payable	42,598
Non-current liabilities	
Due within one year	3,634,997
Due in more than one year	207,749,741
Total Liabilities	<u>220,530,286</u>
DEFERRED INFLOWS OF RESOURCES	
Pension related	61,023,358
OPEB related	34,376,012
	<u>95,399,370</u>
NET POSITION	
Net investment in capital assets	85,178,626
Restricted	
Capital projects	7,346,714
Debt service	698,194
Repairs	804,250
ERS Retirement contributions	7,482,784
TRS Retirement contributions	1,731,875
Workers' compensation benefits	58,703
Capital improvements	20,885,497
Unemployment benefits	541,007
Special purposes	379,360
Unrestricted	(191,437,182)
Total Net Position	<u>\$ (66,330,172)</u>

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

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Roslyn Union Free School District, New York

Statement of Activities
Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
General support	\$ 17,656,224	\$ 85,937	\$ 27,909	\$ -	\$ (17,542,378)
Instruction	77,495,443	2,834,508	2,928,053	75,000	(71,657,882)
Pupil transportation	6,468,069	-	-	-	(6,468,069)
Community services	21,703	-	-	-	(21,703)
Cost of food sales	1,424,029	336,376	1,026,587	-	(61,066)
Other	209,899	-	197,494	-	(12,405)
Interest	415,009	-	-	6,956	(408,053)
Total Governmental Activities	<u>\$ 103,690,376</u>	<u>\$ 3,256,821</u>	<u>\$ 4,180,043</u>	<u>\$ 81,956</u>	<u>(96,171,556)</u>
General revenues					
Real property taxes					96,176,244
Other tax items					
School tax relief reimbursement					2,537,528
Payments in lieu of taxes					5,241,221
Interest and penalties on real property taxes					2,145
Unrestricted use of money and property					59,741
Sale of property and compensation for loss					164,070
Unrestricted State aid					6,679,596
Miscellaneous					412,990
Total General Revenues					<u>111,273,535</u>
Change in Net Position					<u>15,101,979</u>
Net Position - Beginning as reported					(81,494,577)
Prior Period Adjustment					<u>62,426</u>
Net Position - Beginning as restated					<u>(81,432,151)</u>
Net Position - Ending					<u>\$ (66,330,172)</u>

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

Roslyn Union Free School District, New York

Balance Sheet
Governmental Funds
June 30, 2022

	General	Capital Projects	Special Aid	Debt Service
ASSETS				
Cash and equivalents	\$ 27,313,217	\$ 8,290,724	\$ 34,719	\$ 4,418,954
Investments	10,161,335	189,371	-	-
Receivables				
Taxes	2,300,564	-	-	-
Accounts	534,282	-	-	-
State and Federal aid	249,720	181,706	1,313,186	-
Due from other governments	503,251	-	-	-
Advances to other funds	175,118	-	-	-
Due from other funds	6,002,265	-	-	16,855
Inventories	-	-	-	-
Total Assets	<u>\$ 47,239,752</u>	<u>\$ 8,661,801</u>	<u>\$ 1,347,905</u>	<u>\$ 4,435,809</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 2,027,211	\$ -	\$ 293,417	\$ -
Accrued liabilities	303,324	-	1,240	-
Employee payroll deductions	3,944	-	-	-
Bond anticipation notes payable	-	92,657	-	-
Due to other governments	954,762	-	-	-
Advances from other funds	-	-	-	-
Due to other funds	55,471	1,045,144	1,052,065	3,737,615
Due to retirement systems	5,350,251	-	-	-
Unearned revenues	-	-	1,183	-
Total Liabilities	<u>8,694,963</u>	<u>1,137,801</u>	<u>1,347,905</u>	<u>3,737,615</u>
Fund balances				
Nonspendable	175,118	-	-	-
Restricted	31,586,329	7,524,000	-	698,194
Assigned	1,958,607	-	-	-
Unassigned	4,824,735	-	-	-
Total Fund Balances	<u>38,544,789</u>	<u>7,524,000</u>	<u>-</u>	<u>698,194</u>
Total Liabilities and Fund Balances	<u>\$ 47,239,752</u>	<u>\$ 8,661,801</u>	<u>\$ 1,347,905</u>	<u>\$ 4,435,809</u>

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

Non-Major Governmental	Total Governmental Funds
\$ 403,114	\$ 40,460,728
-	10,350,706
-	2,300,564
-	534,282
180,032	1,924,644
-	503,251
-	175,118
-	6,019,120
14,855	14,855
<u>\$ 598,001</u>	<u>\$ 62,283,268</u>

\$ 9,688	\$ 2,330,316
1,571	306,135
-	3,944
-	92,657
90	954,852
175,118	175,118
128,825	6,019,120
-	5,350,251
63,612	64,795
<u>378,904</u>	<u>15,297,188</u>

14,855	189,973
379,360	40,187,883
-	1,958,607
(175,118)	4,649,617
<u>219,097</u>	<u>46,986,080</u>
<u>\$ 598,001</u>	<u>\$ 62,283,268</u>

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Roslyn Union Free School District, New York

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

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

Fund Balances - Total Governmental Funds	\$ 46,986,080
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	54,358,102
Capital assets - depreciable/amortizable	105,313,329
Accumulated depreciation/amortization	<u>(54,220,396)</u>
	<u>105,451,035</u>
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	32,869,508
Deferred outflows - OPEB related	6,744,131
Deferred inflows - pension related	(61,023,358)
Deferred inflows - OPEB related	<u>(34,376,012)</u>
	<u>(55,785,731)</u>
Other long-term assets are not available to pay for current-period expenditures and, therefore, are not reported in the funds.	
Net pension assets - TRS	45,340,058
Net pension assets - ERS	<u>3,105,722</u>
	<u>48,445,780</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(42,598)
General obligation bonds payable	(18,005,000)
Bond anticipation notes payable	(1,254,680)
Energy performance contract debt payable	(613,344)
Installment purchase debt payable	(48,310)
Leases payable	(528,361)
Compensated absences	(208,580)
Other post employment benefit obligations payable	<u>(190,726,463)</u>
	<u>(211,427,336)</u>
Net Position of Governmental Activities	<u>\$ (66,330,172)</u>

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

Roslyn Union Free School District, New York

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

	General	Capital Projects	Special Aid	Debt Service
REVENUES				
Real property taxes	\$ 96,176,244	\$ -	\$ -	\$ -
Other tax items	7,780,894	-	-	-
Charges for services	2,834,508	-	-	-
Use of money and property	145,678	-	-	6,956
Sale of property and compensation for loss	164,070	-	-	-
State aid	7,000,677	181,706	610,557	-
Federal aid	144,221	-	1,847,457	-
Food sales	-	-	-	-
Miscellaneous	445,636	75,000	-	-
Total Revenues	114,691,928	256,706	2,458,014	6,956
EXPENDITURES				
Current				
General support	15,457,695	-	-	-
Instruction	56,397,064	-	2,693,331	-
Pupil transportation	4,640,491	-	-	-
Community services	17,215	-	-	-
Employee benefits	27,937,542	-	-	-
Cost of food sales	-	-	-	-
Other	-	-	-	-
Debt service				
Principal	4,261,863	-	-	-
Interest	534,729	-	-	-
Capital outlay	-	4,608,729	-	-
Total Expenditures	109,246,599	4,608,729	2,693,331	-
Excess (Deficiency) of Rev- enues Over Expenditures	5,445,329	(4,352,023)	(235,317)	6,956
OTHER FINANCING SOURCES (USES)				
Leases issued	-	36,102	-	-
Bond anticipation note issued	-	370,625	-	-
Transfers in	1,882,179	2,446,740	235,317	-
Transfers out	(3,132,057)	(15,929)	-	(1,866,250)
Total Other Financing Sources (Uses)	(1,249,878)	2,837,538	235,317	(1,866,250)
Net Change in Fund Balances	4,195,451	(1,514,485)	-	(1,859,294)
FUND BALANCES (DEFICITS)				
Beginning of Year, as reported	34,349,338	9,038,485	-	2,557,488
Prior period adjustment	-	-	-	-
Beginning of Year, as restated	34,349,338	9,038,485	-	2,557,488
End of Year	\$ 38,544,789	\$ 7,524,000	\$ -	\$ 698,194

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

Non-Major Governmental	Total Governmental Funds
\$ -	\$ 96,176,244
-	7,780,894
-	2,834,508
322	152,956
-	164,070
13,897	7,806,837
1,012,690	3,004,368
336,376	336,376
197,172	717,808
1,560,457	118,974,061
-	15,457,695
-	59,090,395
-	4,640,491
-	17,215
-	27,937,542
1,423,083	1,423,083
209,899	209,899
-	4,261,863
-	534,729
-	4,608,729
1,632,982	118,181,641
(72,525)	792,420
-	36,102
-	370,625
450,000	5,014,236
-	(5,014,236)
450,000	406,727
377,475	1,199,147
(220,804)	45,724,507
62,426	62,426
(158,378)	45,786,933
\$ 219,097	\$ 46,986,080

Roslyn Union Free School District, New York

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

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

Net Change in Fund Balances - Total Governmental Funds	\$ 1,199,147
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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	4,884,758
Depreciation/amortization expense	<u>(3,309,440)</u>
	<u>1,575,318</u>

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 in the statement of activities.

General obligation bond anticipation note issued	(370,625)
Leases issued	(36,102)
Principal paid on general obligation bonds	3,535,000
Principal paid on bond anticipation notes	184,379
Principal paid on energy performance contract debt	295,607
Principal paid on installment purchase debt	95,043
Principal paid on leases	<u>151,834</u>
	<u>3,855,136</u>

Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.

State aid	<u>(181,706)</u>
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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.

Accrued interest	40,157
Compensated absences	15,772
Changes in pension liabilities and related deferred outflows and inflows of resources	8,552,089
Changes in OPEB liabilities and related deferred outflows and inflows of resources	(33,497)
Amortization of loss on refunding and issuance premium	<u>79,563</u>
	<u>8,654,084</u>

Change in Net Position of Governmental Activities	<u><u>\$ 15,101,979</u></u>
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The notes to the financial statements are an integral part of this statement.

Roslyn Union Free School District, New York

Statement of Revenues, Expenditures and Changes in Fund

Balance - Budget and Actual

General Fund

Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 96,196,329	\$ 96,196,329	\$ 96,176,244	\$ (20,085)
Other tax items	8,151,354	8,151,354	7,780,894	(370,460)
Charges for services	2,050,000	2,050,000	2,834,508	784,508
Use of money and property	250,000	250,000	145,678	(104,322)
Sale of property and compensation for loss	-	-	164,070	164,070
State aid	7,749,317	7,749,317	7,000,677	(748,640)
Federal aid	-	-	144,221	144,221
Miscellaneous	50,000	85,321	445,636	360,315
Total Revenues	114,447,000	114,482,321	114,691,928	209,607
EXPENDITURES				
Current				
General support	16,333,666	16,650,931	15,457,695	1,193,236
Instruction	59,477,550	59,107,239	56,397,064	2,710,175
Pupil transportation	5,232,091	5,340,970	4,640,491	700,479
Community services	19,738	19,738	17,215	2,523
Employee benefits	29,849,612	29,757,000	27,937,542	1,819,458
Debt service				
Principal	4,160,533	4,312,367	4,261,863	50,504
Interest	579,833	584,731	534,729	50,002
Total Expenditures	115,653,023	115,772,976	109,246,599	6,526,377
Excess (Deficiency) of Revenues Over Expenditures	(1,206,023)	(1,290,655)	5,445,329	6,735,984
OTHER FINANCING SOURCES (USES)				
Transfers in	1,866,250	1,866,250	1,882,179	15,929
Transfers out	(3,458,607)	(3,419,374)	(3,132,057)	287,317
Total Other Financing Uses	(1,592,357)	(1,553,124)	(1,249,878)	303,246
Net Change in Fund Balance	(2,798,380)	(2,843,779)	4,195,451	7,039,230
FUND BALANCE				
Beginning of Year	2,798,380	2,843,779	34,349,338	31,505,559
End of Year	\$ -	\$ -	\$ 38,544,789	\$ 38,544,789

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

Roslyn Union Free School District, New York

Statement of Changes in Fiduciary Net Position
Fiduciary Fund
Year Ended June 30, 2022

	<u>Custodial Fund</u>
ADDITIONS	
Real property taxes collected for other governments	\$ 5,064,369
DEDUCTIONS	
Payments of real property taxes to other governments	<u>5,064,369</u>
Net Change in Fiduciary Net Position	-
NET POSITION	
Beginning of Year	<u>-</u>
End of Year	<u><u>\$ -</u></u>

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

Note 1 - Summary of Significant Accounting Policies

The Roslyn Union Free School District, New York, ("School District") 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. 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 School District 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 in 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 explain 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 operating fund of the School District and is used to account for and report all financial resources not accounted for and reported in another fund.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

capital outlays, including the acquisition or construction of major capital facilities and other capital assets.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for specified purposes other than debt service or capital projects. The major Special Revenue Fund of the School District is as follows:

Special Aid Fund - The Special Aid Fund is used to account for special projects or programs supported in whole or in part with Federal or State funds. The major revenues of this fund are Federal and State aid.

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.

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

School Lunch Fund - The School Lunch Fund is used to record the operations of the 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 activities.

- b. Fiduciary Funds (Not Included in District-Wide Financial Statements) – The Fiduciary Funds are used to account for assets held by the School District on behalf of others. In accordance with the provisions of GASB Statement No. 84, “*Fiduciary Activities*”, the 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*. 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenue 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 compensated absences, and other postemployment benefits liability are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases 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

Note 1 - Summary of Significant Accounting Policies (Continued)

quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

The School District participates in the Cooperative Liquid Assets Securities System ("CLASS"), a cooperative investment pool, established pursuant to Articles 3A and 5G of the 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, 2022 was \$10,350,706. 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. CLASS is rated AAAM by Standard & Poor's. Local government investment cooperatives in this rating category meet the highest standards for credit quality, conservative investment policies and safety of principal. The cooperative invests in a high quality portfolio of investments legally permissible for municipalities and school districts in the State.

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.

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, 2022.

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 and are payable on October 1st and April 1st. The Town of North Hempstead and the Town of Oyster Bay are responsible for the billing and collection of the taxes through June, at which time collection responsibility is transferred to the County of Nassau, New York ("County"). The County guarantees the full payment of the School District warrant and assumes responsibility for uncollected taxes.

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

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

Advances From/To Other Funds - Advances from/to other funds represent loans to other funds, which are not expected to be repaid within the subsequent annual operating cycle. The advances are offset by a nonspendable fund balance in the fund financial statements, which indicates that the funds are not "available" for appropriation and are not expendable available financial resources.

Prepaid Expenses/Expenditures - Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method in both the government-wide and fund financial statements. Prepaid expenses/expenditures consist of costs which have been satisfied prior to the end of the fiscal year, but represent amounts which have been provided for in the subsequent year's budget and will benefit such periods. Reported amounts in governmental funds are equally offset by nonspendable fund balance in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Inventories - Inventories in the School Lunch Fund consist of food and supplies and are recorded at cost on a first-in, first-out basis or, in the case of surplus food, at a stated value which approximates market. These inventories consist primarily of items held for consumption. 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 as a nonspendable portion of fund balance, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Note 1 - Summary of Significant Accounting Policies (Continued)

Capital Assets - Capital assets are tangible and intangible assets, which include property, plant and equipment, and are reported in the governmental activities column in the district-wide financial statements. Capital assets are defined by the School District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets (except intangible right-to-use lease assets, which is discussed in note 3C) 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.

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

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

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

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 amounts received in advance and/or amounts from 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 \$1,183 for State and Federal aid received in advance in the Special Aid Fund and \$63,612 in Federal aid received in advance and meal purchases paid in advance in the School Lunch Fund. Such amounts have been deemed to be measurable but not “available” pursuant to generally accepted accounting principles.

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

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Compensated Absences - The various collective bargaining agreements provide for the payment of accumulated vacation and 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."*

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

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

Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the School District includes restricted for capital projects, debt service, repairs, ERS retirement contributions, TRS retirement contributions, workers' compensation benefits, capital improvements, unemployment benefits 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:

Note 1 - Summary of Significant Accounting Policies (Continued)

Nonspendable 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 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 Board of Education is the highest level of decision making authority for the School District that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the School District 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 the Assistant Superintendent for Business 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 other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 13, 2022.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

- a) At least seven days prior to the budget hearing, a copy of the budget is made available to the voters.
- b) At the budget hearing, the voters may raise questions concerning the items contained in the budget.
- c) The Board of Education establishes a date for the annual meeting, which by law will be held on the third Tuesday in May.
- d) The voters are permitted to vote upon the General Fund budget at the annual meeting.
- e) If the original proposed budget is not approved by the voters, the Board of Education has the option of either resubmitting the original or revising the budget for voter approval at a special meeting held at a later date; or the Board of Education may, at that point, adopt a contingency budget. If the Board of Education decides to submit either the original or a revised budget to the voters for a second time, and the voters do not approve the second budget submittal, the

Note 2 - Stewardship, Compliance and Accountability (Continued)

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 Budget for General Fund 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 or Special Purpose funds since other means control the use of these resources (e.g., grant awards) and sometimes span a period of more than one fiscal year.
- h) The Board of Education has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Education. Any modification to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- i) Appropriations in the General Fund lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

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

B. Limitation on Fund Balance

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

C. School Lunch Fund Deficit

The School Lunch Fund has an unassigned deficit of \$175,118 as of June 30, 2022. The School District plans to address this deficit during the ensuing fiscal years.

D. Property Tax Limitation

Chapter 97 of the Laws of 2011, as amended ("Tax Levy Limitation Law"), modified previous law by imposing a limit on the amount of real property taxes that a school district may levy. Prior to its enactment, there was no statutory limitation on the amount of real property taxes that a school district could levy if its budget had been approved by a simple majority of its voters. In the event the budget had been defeated by the voters, the school district was required to adopt a

Note 2 - Stewardship, Compliance and Accountability (Continued)

contingency budget. Under a contingency budget, school budget increases were limited to the lesser of 4% of the prior year's budget or 120% of the consumer price index ("CPI").

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

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.

E. Cumulative Effect of Change in Accounting Principle

The School District implemented the provisions of GASB Statement No. 87, "*Leases*", for the year ended June 30, 2022, which established a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. This statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset. As a result, the School District has reported a cumulative effect of change in accounting principle of \$644,093 for the right-to-use asset and a \$644,093 liability for lease payable for a net cumulative effect of \$0 to the June 30, 2022 net position of governmental activities.

F. Prior Period Adjustment

The School District during the current fiscal year, restated the opening balances of cash and fund balance in the Special Purpose Fund for extra-curricular activities that were omitted from the prior year financial statements. This resulted in an increase to the opening balances of cash, fund balance and net position as of July 1, 2021 in the amount of \$62,426 in the Special Purpose Fund and in the district-wide financial statements.

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

Taxes receivable at June 30, 2022 consisted of the following:

Current Year Taxes	<u>\$ 2,300,564</u>
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The taxes were remitted by the Town of Hempstead, New York in August, 2022.

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)
 June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)**B. Interfund Receivables/Payables**

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

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 6,002,265	\$ 55,471
Capital Projects	-	1,045,144
Special Aid	-	1,052,065
Debt Service	16,855	3,737,615
Non-Major Governmental	-	128,825
	<u>\$ 6,019,120</u>	<u>\$ 6,019,120</u>

The outstanding balances between funds results 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.

C. Capital Assets

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

<u>Class</u>	<u>Balance July 1, 2021 as restated*</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2022</u>
Capital Assets, not being depreciated:				
Land	\$ 5,024,322	\$ -	\$ -	\$ 5,024,322
Construction-in-progress	57,789,648	4,212,999	12,668,867	49,333,780
	<u>\$ 62,813,970</u>	<u>\$ 4,212,999</u>	<u>\$ 12,668,867</u>	<u>\$ 54,358,102</u>
Capital Assets, being depreciated/amortized:				
Buildings and Improvements	\$ 78,936,712	\$ 12,458,314	\$ -	\$ 91,395,026
Machinery and Equipment	11,799,217	846,210	76,712	12,568,715
Right -to-use leased property and equipment	1,313,486	36,102	-	1,349,588
Total Capital Assets, being depreciated/amortized	<u>92,049,415</u>	<u>13,340,626</u>	<u>76,712</u>	<u>105,313,329</u>
Less Accumulated Depreciation/Amortization for:				
Buildings and Improvements	42,864,946	2,083,525	-	44,948,471
Machinery and Equipment	7,453,329	1,067,880	76,712	8,444,497
Right -to-use leased property and equipment	669,393	158,035	-	827,428
Total Accumulated Depreciation/Amortization	<u>50,987,668</u>	<u>3,309,440</u>	<u>76,712</u>	<u>54,220,396</u>
Total Capital Assets, being depreciated/amortized, net	<u>\$ 41,061,747</u>	<u>\$ 10,031,186</u>	<u>\$ -</u>	<u>\$ 51,092,933</u>
Capital Assets, net	<u>\$ 103,875,717</u>	<u>\$ 14,244,185</u>	<u>\$ 12,668,867</u>	<u>\$ 105,451,035</u>

*See Note 2E.

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)
 June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)

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

General Support	\$ 372,015
Instruction	2,531,839
Pupil Transportation	404,640
Cost of Food Sales	<u>946</u>
Total Depreciation Expense	<u>\$ 3,309,440</u>

D. Accrued Liabilities

Accrued liabilities at June 30, 2022 were as follows:

	General Fund	Special Aid	Non-Major Governmental Funds	Total
Payroll and Employee Benefits	<u>\$ 303,324</u>	<u>\$ 1,240</u>	<u>\$ 1,571</u>	<u>\$ 306,135</u>

E. Short-Term Capital Borrowings

Purpose	Year of Original Issue	Maturity Date	Rate of Interest	Balance July 1, 2021	New Issues	Redemptions	Balance June 30, 2022
Bus Purchases	2021	-	- %	\$ 105,973	\$ -	\$ 105,973	\$ -
Bus Purchases	2022	8/31/22	0.27	<u>-</u>	<u>92,657</u>	<u>-</u>	<u>92,657</u>
				<u>\$ 105,973</u>	<u>\$ 92,657</u>	<u>\$ 105,973</u>	<u>\$ 92,657</u>

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

Interest expenditures of \$2,119 was recorded in the fund financial statements in the General Fund. Interest expense of \$997 was recorded in the district-wide financial statements.

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)
June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)

F. Long-Term Liabilities

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

	Balance July 1, 2021 as restated*	New Issues/ Additions	Maturities and/or Payments	Balance June 30, 2022	Due Within One-Year
General Obligation Bonds Payable	\$ 21,540,000	\$ -	\$ 3,535,000	\$ 18,005,000	\$ 1,850,000
Plus - Unamortized premium on bonds	136,988	-	136,988	-	-
	<u>21,676,988</u>	<u>-</u>	<u>3,671,988</u>	<u>18,005,000</u>	<u>1,850,000</u>
Bond Anticipation Notes Payable	<u>1,068,434</u>	<u>370,625</u>	<u>184,379</u>	<u>1,254,680</u>	<u>1,254,680</u>
Installment Purchase Debt Payable	<u>143,353</u>	<u>-</u>	<u>95,043</u>	<u>48,310</u>	<u>48,310</u>
Energy Performance Contract	<u>908,951</u>		<u>295,607</u>	<u>613,344</u>	<u>302,923</u>
Leases payable	<u>644,093</u>	<u>36,102</u>	<u>151,834</u>	<u>528,361</u>	<u>158,084</u>
Other Non-current Liabilities:					
Compensated Absences	224,352	6,228	22,000	208,580	21,000
Net Pension Liability - ERS	36,449	-	36,449	-	-
Net Pension Liability - TRS	7,294,677	-	7,294,677	-	-
Other Postemployment Benefit Liability	<u>219,024,219</u>	<u>12,770,034</u>	<u>41,067,790</u>	<u>190,726,463</u>	<u>-</u>
Total Other Non-current Liabilities	<u>226,579,697</u>	<u>12,776,262</u>	<u>48,420,916</u>	<u>190,935,043</u>	<u>21,000</u>
Total Long-Term Liabilities	<u>\$ 251,021,516</u>	<u>\$ 13,182,989</u>	<u>\$ 52,819,767</u>	<u>\$ 211,384,738</u>	<u>\$ 3,634,997</u>

*See Note 2E.

Each governmental fund's liabilities for general obligation bonds, bond anticipation notes, installment purchase debt, energy performance contracts, leases, compensated absences, net pension liability and other postemployment benefit liabilities are satisfied by the General Fund.

General Obligation Bonds Payable

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

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30, 2022
Construction bonds	2016	\$ 24,505,000	June, 2031	2.00 - 2.375 %	\$ 15,315,000
Construction bonds	2017	3,945,000	April, 2031	3.000	<u>2,690,000</u>
					<u>\$ 18,005,000</u>

Interest expenditures of \$483,144 were recorded in the fund financial statements in the General Fund. Interest expense of \$383,111 was recorded in the district-wide financial statements.

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)
 June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)**Bond Anticipation Notes**

Bond anticipation notes payable at June 30, 2022 is comprised of the following individual issues:

Purpose	Year of Original Issue	Maturity Date	Rate of Interest	Balance July 1, 2021	New Issues	Redemptions	Balance June 30, 2022
Bus Purchases	2019	8/31/22	0.27 %	\$ 278,930	\$ -	\$ 92,977	\$ 185,953
Bus Purchases	2020	8/31/22	0.27	365,611	-	91,402	274,209
Bus Purchases	2021	8/31/22	0.27	423,893	-	-	423,893
Bus Purchases	2022	8/31/22	0.27	-	370,625	-	370,625
				<u>\$ 1,068,434</u>	<u>\$ 370,625</u>	<u>\$ 184,379</u>	<u>\$ 1,254,680</u>

Interest expenditures of \$21,369 were recorded in the fund financial statements in the General Fund. Interest expense of \$6,144 was recorded in the district-wide financial statements.

Energy Performance Contract Payable

The School District, in February 2009, entered into a \$3,813,745 contractual agreement to install energy savings equipment and/or to upgrade existing facilities to enhance performance. The terms of the contract provide for repayment over twelve years, with semi-annual installments of \$158,080 through February 2024. Payments include interest at 2.460%. The contract further provides that the savings in energy costs resulting from these upgrades will equal or exceed the lease payment terms. The balance due at June 30, 2022 was \$613,344. Interest expenditures of \$20,553 were recorded in the fund financial statements in the General Fund. Interest expense of \$17,826 was recorded in the district-wide financial statements.

Installment Purchase Debt Payable

In 2018, the School District entered into a lease agreement as lessee to finance the acquisition of School Buses. The terms of the agreement provide for the repayment of the principal amount of \$460,790 in five annual installments of \$97,689, including interest at 2.2%. The balance due at June 30, 2022 was \$48,310.

Interest expense/expenditure of \$2,646 was recorded in the fund financial statements in the General Fund. Interest expense of \$2,033 was recorded in the district-wide financial statements.

Leases Payable

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

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30, 2022
Real Property	2015	\$ 1,131,093	2025	0.893 %	\$ 431,426
Computers	2019	163,844	2024	0.920	53,441
Equipment	2021	18,549	2026	1.059	14,124
Postage Meters	2022	36,102	2025	1.027	29,370
		<u>\$ 1,349,588</u>			<u>\$ 528,361</u>

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)
June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)

Interest expenditures/expense of \$4,898 were recorded in the fund financial statements in the General Fund and in the district-wide financial statements.

Payments to Maturity

The annual requirements to amortize all outstanding bonded debt, installment purchase debt, energy performance and leases as of June 30, 2022 including interest payments of \$2,149,003 are as follows:

Year Ending June 30,	General Obligation Bonds		Bond Anticipation Notes		Installment Purchase Debt	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 1,850,000	\$ 402,844	\$ 1,254,000	\$ 3,388	\$ 48,310	\$ 534
2024	1,880,000	363,144	-	-	-	-
2025	1,915,000	322,794	-	-	-	-
2026	1,950,000	281,644	-	-	-	-
2027	1,995,000	239,744	-	-	-	-
2028-2031	8,415,000	507,588	-	-	-	-
	<u>\$ 18,005,000</u>	<u>\$ 2,117,758</u>	<u>\$ 1,254,000</u>	<u>\$ 3,388</u>	<u>\$ 48,310</u>	<u>\$ 534</u>

Year Ending June 30,	Energy Performance Contract Debt		Leases		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 302,923	\$ 13,237	\$ 158,084	\$ 4,152	\$ 3,613,317	\$ 424,155
2024	310,421	5,739	162,651	2,698	2,353,072	371,581
2025	-	-	139,213	1,316	2,054,213	324,110
2026	-	-	68,413	181	2,018,413	281,825
2027	-	-	-	-	1,995,000	239,744
2028-2031	-	-	-	-	8,415,000	507,588
	<u>\$ 613,344</u>	<u>\$ 18,976</u>	<u>\$ 528,361</u>	<u>\$ 8,347</u>	<u>\$ 20,449,015</u>	<u>\$ 2,149,003</u>

The above general obligation bonds, installment purchase debt and energy performance contract debt 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.

Compensated Absences

Under the terms of existing collective bargaining agreements, the School District is required to compensate certain employees for accumulated sick leave. For these employees to receive reimbursement, they must be eligible for retirement, and must give notice pursuant to contract provisions. Clerical, custodial employees and administrators are granted vacation in varying amounts, based primarily on length of service and service position. The value of the compensated absences 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 plans' year ending in 2022 are as follows:

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)
June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	2 75I	23.1 %
	3 A14	18.3
	4 A15	18.3
	5 A15	15.3
	6 A15 41J100	10.7
	6 A15 SCHSV	10.6
TRS	1-6	9.8 %

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

	<u>ERS</u>	<u>TRS</u>
Measurement date	March 31, 2022	June 30, 2021
Net pension asset	\$ (3,105,722)	\$ (45,340,058)
School Districts' proportion of the net pension asset	0.0379924 %	0.261642 %
Change in proportion since the prior measurement date	0.0013870 %	(0.002345) %

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

For the year ended June 30, 2022, the School District recognized its proportionate share of pension expense in the district-wide financial statements of ((\$2,016,072), \$443,447 for ERS and (\$2,459,519) for TRS). Pension expenditures for ERS of \$1,850,474 and \$96,150 were reported in the fund financial statements and were charged to the General and School Lunch funds, respectively. Pension expenditures for TRS of \$4,589,393 were recorded in the fund financial statements in the General Fund.

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

	<u>ERS</u>		<u>TRS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 235,201	\$ 305,069	\$ 6,249,646	\$ 235,561
Changes of assumptions	5,183,102	87,459	14,913,293	2,640,925
Net difference between projected and actual earnings on pension plan investments	-	10,169,938	-	47,453,062
Changes in proportion and differences between School District contributions and proportionate share of contributions	830,091	105,440	491,772	25,904
School District contributions subsequent to the measurement date	377,996	-	4,588,407	-
	<u>\$ 6,626,390</u>	<u>\$ 10,667,906</u>	<u>\$ 26,243,118</u>	<u>\$ 50,355,452</u>

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)

June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)

	Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,484,847	\$ 540,630
Changes of assumptions	20,096,395	2,728,384
Net difference between projected and actual earnings on pension plan investments	-	57,623,000
Changes in proportion and differences between School District contributions and proportionate share of contributions	1,321,863	131,344
School District contributions subsequent to the measurement date	4,966,403	-
	<u>\$ 32,869,508</u>	<u>\$ 61,023,358</u>

\$377,996 reported as deferred outflows of resources related to ERS resulting from the School District's accrued contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the plan's year ended March 31, 2023. The \$4,588,407 reported as deferred outflows of resources related to TRS will be recognized as an increase of the net pension asset in the plan's year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and TRS will be recognized in pension expense as follows:

Year Ended	March 31, ERS	June 30, TRS
2022	\$ -	\$ (5,712,111)
2023	(515,980)	(6,769,703)
2024	(955,843)	(8,569,265)
2025	(2,497,701)	(11,369,359)
2026	(449,988)	2,196,198
Thereafter	-	1,523,499
	<u>\$ (4,419,512)</u>	<u>\$ (28,700,741)</u>

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, 2022	June 30, 2021
Actuarial valuation date	April 1, 2021	June 30, 2020
Investment rate of return	5.9% *	6.95%
Salary scale	4.4%	1.95%-5.18%
Inflation rate	2.7%	2.4%
Cost of living adjustments	1.4%	1.3%

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

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

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

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

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

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

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

Note 3 - Detailed Notes on All Funds (Continued)

The real rate of return is net of the long-term inflation assumption of 2.7% 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 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)	<u>\$ 7,994,094</u>	<u>\$ (3,105,722)</u>	<u>\$ (12,390,183)</u>
	1% Decrease (5.95%)	Current Discount Rate (6.95%)	1% Increase (7.95%)
School District's proportionate share of the TRS net pension asset	<u>\$ (4,757,778)</u>	<u>\$ (45,340,058)</u>	<u>\$ (79,446,519)</u>

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

	ERS	TRS
Total pension liability	\$ 223,874,888,000	\$ 130,819,415,417
Fiduciary net position	<u>232,049,473,000</u>	<u>148,148,457,363</u>
Employers' net pension asset	<u>\$ (8,174,585,000)</u>	<u>\$ (17,329,041,946)</u>
Fiduciary net position as a percentage of total pension liability	<u>103.65%</u>	<u>113.25%</u>

Note 3 - Detailed Notes on All Funds (Continued)

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

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

Accrued retirement contributions as of June 30, 2022 were \$377,996 to ERS and \$4,970,116 to TRS, inclusive of \$381,709 of employee contributions.

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, 2022, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	697
Active employees	<u>550</u>
	<u><u>1,247</u></u>

The School District's total OPEB liability of \$190,726,463 was measured as of June 30, 2022, and was determined by an actuarial valuation as of July 1, 2021.

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)

June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)

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

Salary increases	2.6%, average, including inflation
Discount rate	3.54%
Healthcare cost trend rates	5.1% decreasing per year to an ultimate rate of 4.1% for 2074.
Retirees' share of benefit-related costs	Varies from 15% to 100% for 2022, depending on applicable retirement year and bargaining unit and coverage

The discount rate was set to the yield or index rate for 20 year tax exempt general obligation municipal bonds with an average rating of AA or higher.

Mortality rates were based on rates in accordance with the Pub-2010 Mortality Table from RP-2014 adjusted to 2006 Total Dataset Mortality Table with generational projection improvements per the MP-2021 Ultimate Scale.

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

Total OPEB Liability - Beginning of Year	\$ 219,024,219
Service cost	7,936,954
Interest	4,833,080
Changes of benefit terms	-
Differences between expected and actual experience	(19,244,470)
Changes in assumptions or other inputs	(15,373,997)
Benefit payments	<u>(6,449,323)</u>
Total OPEB Liability - End of Year	<u><u>\$ 190,726,463</u></u>

The following presents the total OPEB liability of the School District, as well as what the School District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.54%) or 1 percentage point higher (4.54%) than the current discount rate:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Total OPEB Liability	<u>\$ 221,500,438</u>	<u>\$ 190,726,463</u>	<u>\$ 165,793,797</u>

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

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)
 June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)

	1% Decrease (4.1% decreasing to 3.1%)	Current Healthcare Cost Trend Rates (5.1% decreasing to 4.1%)	1% Increase (6.1% decreasing to 5.1%)
Total OPEB Liability	<u>\$ 165,064,870</u>	<u>\$ 190,726,463</u>	<u>\$ 223,520,795</u>

For the year ended June 30, 2022, the School District recognized OPEB expense of \$6,482,820 in the district-wide financial statements. At June 30, 2022, the School District reported deferred outflows 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	\$ 6,744,131	\$ 16,694,385
Differences between expected and actual experience	<u>-</u>	<u>17,681,627</u>
	<u>\$ 6,744,131</u>	<u>\$ 34,376,012</u>

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,	
2023	\$ (6,287,214)
2024	(5,759,663)
2025	(3,647,639)
2026	(4,793,873)
2027	(5,494,995)
Thereafter	<u>(1,648,497)</u>
	<u>\$ (27,631,881)</u>

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.

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)

June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)

Transfers Out	Transfers in				Total
	General Fund	Capital Projects Fund	Special Aid Fund	Non-Major Governmental	
General Fund	\$ -	\$ 2,446,740	\$ 235,317	\$ 450,000	\$ 3,132,057
Capital Projects Fund	15,929	-	-	-	15,929
Debt Service Fund	1,866,250	-	-	-	1,866,250
	<u>\$ 1,882,179</u>	<u>\$ 2,446,740</u>	<u>\$ 235,317</u>	<u>\$ 450,000</u>	<u>\$ 5,014,236</u>

Transfers are used to 1) move amounts earmarked in the operating funds to fulfill commitments for Capital Projects, Special Aid and School Lunch funds 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, exclusive of unexpended bond proceeds and unrestricted interest earnings.

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

Restricted for Repairs - the component of net position that reports the amounts set aside to be used to pay the costs of repairs to capital improvements and equipment in accordance with Section 6-d of the General Municipal Law of the State of New York.

Restricted for ERS Retirement 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 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 Capital Improvements - the component of net position that reports the amounts restricted for capital project improvements as established by Section 3651 of the Education Law of the State of New York.

Note 3 - Detailed Notes on All Funds (Continued)

Restricted for Unemployment Insurance - the component of net position that has been established to set aside funds to be used for a specific purpose in accordance with Section 6-m 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.

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

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)
June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)

H. Fund Balances

	General Fund	Capital Projects Fund	Debt Service Fund	Non-Major Governmental Funds	Total
Nonspendable:					
Inventories	\$ -	\$ -	\$ -	\$ 14,855	\$ 14,855
Advances	175,118	-	-	-	175,118
	<u>175,118</u>	<u>-</u>	<u>-</u>	<u>14,855</u>	<u>189,973</u>
Restricted:					
Repairs	804,250	-	-	-	804,250
Workers Compensation Benefits	58,703	-	-	-	58,703
ERS retirement contributions	6,016,231	-	-	-	6,016,231
ERS retirement contributions - for subsequent year's expenditures	1,466,553	-	-	-	1,466,553
TRS retirement contributions	931,875	-	-	-	931,875
TRS retirement contributions - for subsequent year's expenditures	800,000	-	-	-	800,000
Employee benefit accrued liability	82,213	-	-	-	82,213
Capital improvements	20,885,497	-	-	-	20,885,497
Unemployment Benefits	541,007	-	-	-	541,007
Debt service	-	-	236,998	-	236,998
Debt Service - for subsequent year's expenditures	-	-	461,196	-	461,196
Capital projects	-	7,524,000	-	-	7,524,000
Special purposes - extraclassroom activities	-	-	-	115,702	115,702
Special purposes - other	-	-	-	263,658	263,658
	<u>31,586,329</u>	<u>7,524,000</u>	<u>698,194</u>	<u>379,360</u>	<u>40,187,883</u>
Assigned:					
Purchases on order					
General government support	714,467	-	-	-	714,467
Instruction	543,080	-	-	-	543,080
Transportation	1,060	-	-	-	1,060
	<u>1,258,607</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,258,607</u>
For subsequent year's expenditures	700,000	-	-	-	700,000
	<u>1,958,607</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,958,607</u>
Unassigned	<u>4,824,735</u>	<u>-</u>	<u>-</u>	<u>(175,118)</u>	<u>4,649,617</u>
Total Fund Balance	<u>\$ 38,544,789</u>	<u>\$ 7,524,000</u>	<u>\$ 698,194</u>	<u>\$ 219,097</u>	<u>\$ 46,986,080</u>

Note 3 - Detailed Notes on All Funds (Continued)

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

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

Advances have been established to indicate the long-term nature of funds advanced to the School Lunch Fund. These funds do not represent "available" spendable resources even though they are a component of current assets.

Prepaid Expenditures has been provided to account for certain 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.

Employee Benefit Accrued Liability - The component of fund balance that has been restricted pursuant to Section 6-p of the General Municipal Law of the State of New York to provide funds for the payment of unused sick time and other forms of payment for accrued leave time granted upon termination or separation from service.

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.

Subsequent year's expenditures represent that at June 30, 2022, the Board of Education has assigned the above amounts to be appropriated for the ensuing year's budget.

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

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

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

A lawsuit has been commenced against the School District under the Child Victim's Act. The plaintiff alleges instances of sexual assault by a former School District employee. The final and potential impact, if any, on the School District cannot be presently determined at this time and no provision for loss has been included in the financial statements.

B. Contingencies

The School District participates in various Federal grant programs. These programs may be 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.

Roslyn Union Free School District, New York

Notes to Financial Statements (Continued)

June 30, 2022

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

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 participates in the New York Schools Insurance Reciprocal (NYSIR), a not-for-profit municipally owned insurance company, for its School District property and liability insurance coverage. NYSIR is a New York State licensed and filed insurance company that exclusively insures its member New York public school districts and BOCES'. The School District has essentially transferred its property and liability risk to the reciprocal pool.

The School District participates in the Nassau County Cooperative Workers' Compensation Self-Insured Plan ("Plan") to insure workers' compensation claims. This is a public entity risk pool created under Article 5 of the Workers' Compensation Law, to provide for the efficient and economical evaluation, processing and administration of claims, manage risks and finance liability related to workers' compensation claims. The School District pays an annual assessment determined by the Plan's Board of Trustees. In the event that the plan has insufficient funds to meet its obligations, the Plan's Board of Trustees may issue supplemental assessments to the Plan's members. Plan members who withdraw or are terminated from the Plan's membership will assume responsibilities for all open and unpaid claims associated with them. The Plan's total discounted liability for unbilled and open claims at June 30, 2022 was \$19,475,509 with the discount rate of 1%. The Plan has assets of \$24,787,526 at June 30, 2022 to pay these liabilities.

Note 5 - Tax Abatements

The School District has two real property tax abatement agreements with the County of Nassau Industrial Development Agency ("IDA"), established by Article 18-A of General Municipal Law of New York State, under the authority of New York State General Municipal Law Section 922.

Information relevant to disclosure of these agreements for the fiscal year ended June 30, 2022 is as follows:

Agreement	Taxable Assessed Value	Tax Rate	Total Tax Value	PILOT Received	Taxes Abated
Geismar, LLC	\$ 151,831	\$ 351.848	\$ 534,214	\$ 204,086	\$ 330,128
Roslyn Plaza Housing Associates	166,963	351.848	587,456	139,897	447,559
NPD Realty Company	286,149	351.848	1,006,810	374,372	632,438
OLSL Roslyn LLC c/o Altus Group	174	351.848	612	521	91
OLSL Roslyn LLC c/o Altus Group	607,851	351.848	2,138,712	1,240,792	897,920
25 Harbor Park Drive Realty LLC	111,383	351.848	391,899	222,207	169,692
LIF Industries, Inc. 5 Harbor Park	238,759	351.848	840,069	287,259	552,810
LIF Industries, Inc. 10 Harbor Park	55,674	351.848	195,888	83,901	111,987
2200 Northern Steel, LLC	673,544	351.848	2,369,851	890,322	1,479,529
TRCP Enterprises, Ltd.	108,448	351.848	381,572	255,172	126,400
Laurel Holmes	95,589	351.848	336,328	14,303	322,025
Luxoica US Ho Corp	24,129	351.848	84,897	91,060	(6,163)
Lumber earth Realty LLC	135,621	351.848	477,180	131,298	345,882
Roslyn O-S Hotel Partners, LLC	175,863	351.848	618,770	154,393	464,377
Total	<u>\$ 2,831,978</u>		<u>\$ 9,964,258</u>	<u>\$ 4,089,583</u>	<u>\$ 5,874,675</u>

Roslyn Union Free School District, New York

Notes to Financial Statements (Concluded)
June 30, 2022

Note 5 - Tax Abatements (Continued)

The School District also received PILOT payments of \$1,151,638 from the IDA related to the Long Island Power Authority. This PILOT is not considered a tax abatement as the purpose of this agreement was not to abate taxes.

Note 6 - Subsequent Event

On August 31, 2022, the school District refinanced its bond anticipation note in the amount of \$1,360,328, after a \$383,009 payment and new monies of \$396,000. The note matures on August 30, 2023 with interest at 3.00%.

Note 7 - Recently Issued GASB Pronouncements

GASB Statement No. 96, "*Subscription-Based Information Technology Arrangements*" provides guidance on the accounting and financial reporting for subscription-based information technology arrangements ("SBITAs") for government end users. This Statement defines a SBITA and establishes that a SBITA results in a right-to-use subscription asset (intangible asset) and a corresponding liability. The Statement also provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA, as well as detailing the requirements for note disclosures regarding a SBITA. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

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.

Roslyn Union Free School District, New York

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

	2022	2021	2020	2019	2018
Total OPEB Liability:					
Service cost	\$ 7,936,954	\$ 8,453,981	\$ 7,360,905	\$ 7,729,984	\$ 7,504,839
Interest	4,833,080	4,769,382	6,903,827	6,158,583	5,929,154
Changes of benefit terms	-	-	(176,674)	-	-
Differences between expected and actual experience	(19,244,470)	-	(953,710)	-	(16,462)
Changes of assumptions or other inputs *	(15,373,997)	1,702,602	10,745,574	(15,298,943)	-
Benefit payments	(6,449,323)	(6,478,449)	(6,334,523)	(6,183,123)	(5,809,784)
Net Change in Total OPEB Liability	(28,297,756)	8,447,516	17,545,399	(7,593,499)	7,607,747
Total OPEB Liability – Beginning of Year	219,024,219	210,576,703	193,031,304	200,624,803	193,017,056 (3)
Total OPEB Liability – End of Year	<u>\$ 190,726,463</u>	<u>\$ 219,024,219</u>	<u>\$ 210,576,703</u>	<u>\$ 193,031,304</u>	<u>\$ 200,624,803</u>
School District's covered-employee payroll	<u>\$ 49,527,944</u>	<u>\$ 51,363,941</u>	<u>\$ 51,363,941</u>	<u>\$ 50,844,539</u>	<u>\$ 50,844,539</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>385%</u>	<u>426%</u>	<u>410%</u>	<u>380%</u>	<u>395%</u>
* Discount Rate	<u>3.54%</u>	<u>2.16%</u>	<u>2.21%</u>	<u>3.50%</u>	<u>3.00%</u>

(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 this Statement to pay related benefits.

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

See independent auditors' report.

Roslyn Union Free School District, New York

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

Schedule of the School District's Proportionate Share of the Net Pension Liability (Asset) (2)								
	2022(4)	2021(3)	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability (asset)	0.261642%	0.263987%	0.268041%	0.239273%	0.272652%	0.271417%	0.275516%	0.280684%
School District's proportionate share of the net pension liability (asset)	\$ (45,340,058)	\$ 7,294,677	\$ (6,963,722)	\$ (4,869,159)	\$ (2,072,424)	\$ 2,906,985	\$ (28,617,326)	\$ (31,266,460)
School District's covered payroll	\$ 44,413,379	\$ 44,806,975	\$ 42,166,629	\$ 43,861,480	\$ 43,206,313	\$ 42,808,652	\$ 42,124,107	\$ 42,362,914
School District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	(102.09%)	16.28%	(16.51%)	(11.10%)	(4.80%)	6.79%	(67.94%)	(73.81%)
Plan fiduciary net position as a percentage of the total pension liability	113.20%	97.76%	102.20%	101.53%	100.66%	99.01%	110.46%	111.48%
Discount Rate	6.95%	7.10%	7.10%	7.25%	7.25%	7.50%	8.00%	8.00%
Schedule of Contributions								
	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 4,588,407	\$ 4,232,595	\$ 3,969,898	\$ 4,751,430	\$ 4,298,425	\$ 5,063,780	\$ 5,676,427	\$ 7,384,356
Contributions in relation to the contractually required contribution	(4,588,407)	(4,232,595)	(3,969,898)	(4,751,430)	(4,298,425)	(5,063,780)	(5,676,427)	(7,384,356)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 46,820,483	\$ 44,413,379	\$ 44,806,975	\$ 42,166,629	\$ 43,861,480	\$ 43,206,313	\$ 42,808,652	\$ 42,124,107
Contributions as a percentage of covered payroll	9.80%	9.53%	8.86%	11.27%	9.80%	11.72%	13.26%	17.53%

(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 June 30 measurement date of the prior 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 pension due to investment gains.

See independent auditors' report.

Roslyn Union Free School District, New York

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

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

	2022(5)	2021(4)	2020 (3)	2019	2018	2017	2016	2015
School District's proportion of the net pension liability (asset)	0.0379924%	0.0366054%	0.0375570%	0.0392121%	0.0380468%	0.0391270%	0.0396993%	0.0391419%
School District's proportionate share of the net pension liability (asset)	\$ (3,105,722)	\$ 36,449	\$ 9,945,309	\$ 2,778,297	\$ 1,227,941	\$ 3,731,492	\$ 6,371,853	\$ 1,322,309
School District's covered payroll	\$ 12,961,841	\$ 12,585,944	\$ 12,374,241	\$ 12,657,514	\$ 12,855,481	\$ 11,897,495	\$ 11,918,061	\$ 11,269,229
School District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	(23.96%)	0.29%	80.37%	21.95%	9.55%	31.36%	53.46%	11.73%
Plan fiduciary net position as a percentage of the total pension liability	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.7%	97.90%
Discount Rate	5.90%	5.90%	6.80%	7.00%	7.00%	7.00%	7.00%	7.50%

Schedule of Contributions

	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 2,104,403	\$ 1,842,155	\$ 1,840,530	\$ 1,884,284	\$ 1,768,128	\$ 1,725,526	\$ 2,000,013	\$ 2,153,779
Contributions in relation to the contractually required contribution	(2,104,403)	(1,842,155)	(1,840,530)	(1,884,284)	(1,768,128)	(1,725,526)	(2,000,013)	(2,153,779)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 13,224,671	\$ 13,133,952	\$ 12,494,157	\$ 12,603,150	\$ 12,874,071	\$ 12,047,041	\$ 11,816,302	\$ 11,321,673
Contributions as a percentage of covered payroll	15.91%	14.03%	14.73%	14.95%	13.73%	14.32%	16.93%	19.02%

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

See independent auditors' report.

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Roslyn Union Free School District, New York

General Fund
Balance Sheet
June 30, 2022

ASSETS

Cash and equivalents	\$ 27,313,217
Investments	<u>10,161,335</u>
Receivables	
Taxes	2,300,564
Accounts	534,282
State and Federal aid	249,720
Due from other governments	503,251
Advances to other funds	175,118
Due from other funds	<u>6,002,265</u>
	<u>9,765,200</u>
Total Assets	<u><u>\$ 47,239,752</u></u>

LIABILITIES AND FUND BALANCE

Liabilities	
Accounts payable	\$ 2,027,211
Accrued liabilities	303,324
Employee payroll deductions	3,944
Due to other governments	954,762
Due to other funds	55,471
Due to retirement systems	<u>5,350,251</u>
Total Liabilities	<u>8,694,963</u>
Fund balance	
Nonspendable	175,118
Restricted	31,586,329
Assigned	1,958,607
Unassigned	<u>4,824,735</u>
Total Fund Balance	<u>38,544,789</u>
Total Liabilities and Fund Balance	<u><u>\$ 47,239,752</u></u>

See independent auditors' report.

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Roslyn Union Free School District, New York

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

	Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget
REVENUES					
Real property taxes	\$ 96,196,329	\$ 96,196,329	\$ 96,176,244	\$	\$ (20,085)
Other tax items	8,151,354	8,151,354	7,780,894		(370,460)
Charges for services	2,050,000	2,050,000	2,834,508		784,508
Use of money and property	250,000	250,000	145,678		(104,322)
Sale of property and compensation for loss	-	-	164,070		164,070
State aid	7,749,317	7,749,317	7,000,677		(748,640)
Federal aid	-	-	144,221		144,221
Miscellaneous	50,000	85,321	445,636		360,315
Total Revenues	114,447,000	114,482,321	114,691,928		209,607
EXPENDITURES					
Current					
General support					
Board of education	145,753	167,641	125,590	-	42,051
Central administration	386,445	386,445	311,245	-	75,200
Finance	1,366,486	1,348,459	1,269,327	1,580	77,552
Staff	1,080,878	1,065,185	908,907	25,448	130,830
Central services	12,082,755	12,465,817	11,761,306	614,804	89,707
Special items	1,271,349	1,217,384	1,081,320	72,635	63,429
Total General Support	16,333,666	16,650,931	15,457,695	714,467	478,769
Instruction					
Instruction, administration and improvement	5,712,292	5,714,262	5,390,212	88,683	235,367
Teaching - Regular school	31,191,378	31,041,878	30,605,419	180,750	255,709
Programs for children with handicapping conditions	12,819,603	12,909,435	11,821,344	166,164	921,927
Occupational education	178,122	158,122	137,362	-	20,760
Teaching - Special schools	516,503	478,193	269,869	2,896	205,428
Instructional media	2,352,891	2,116,345	1,945,801	73,613	96,931
Pupil services	6,706,761	6,689,004	6,227,057	30,974	430,973
Total Instruction	59,477,550	59,107,239	56,397,064	543,080	2,167,095
Pupil transportation	5,232,091	5,340,970	4,640,491	1,060	699,419
Community services	19,738	19,738	17,215	-	2,523
Employee benefits	29,849,612	29,757,000	27,937,542	-	1,819,458
Debt service					
Principal	4,160,533	4,312,367	4,261,863	-	50,504
Interest	579,833	584,731	534,729	-	50,002
Total Expenditures	115,653,023	115,772,976	109,246,599	1,258,607	5,267,770
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,206,023)</u>	<u>(1,290,655)</u>	<u>5,445,329</u>	<u>(1,258,607)</u>	<u>5,477,377</u>
OTHER FINANCING USES					
Transfers in	1,866,250	1,866,250	1,882,179	-	15,929
Transfers out	(3,458,607)	(3,419,374)	(3,132,057)	-	287,317
Total Other Financing Sources (Uses)	<u>(1,592,357)</u>	<u>(1,553,124)</u>	<u>(1,249,878)</u>	<u>-</u>	<u>303,246</u>
Net Change in Fund Balance	(2,798,380)	(2,843,779)	4,195,451	\$ (1,258,607)	\$ 5,780,623
FUND BALANCE					
Beginning of Year	2,798,380	2,843,779	34,349,338		
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,544,789</u>		

See independent auditors' report.

Roslyn Union Free School District, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
REAL PROPERTY TAXES	<u>\$ 96,196,329</u>	<u>\$ 96,196,329</u>	<u>\$ 96,176,244</u>	<u>\$ (20,085)</u>
OTHER TAX ITEMS				
School tax relief reimbursement	2,500,000	2,500,000	2,537,528	37,528
Payments in lieu of taxes	5,651,354	5,651,354	5,241,221	(410,133)
Interest and penalties on real property taxes	-	-	2,145	2,145
	<u>8,151,354</u>	<u>8,151,354</u>	<u>7,780,894</u>	<u>(370,460)</u>
CHARGES FOR SERVICES				
Day school tuition	1,800,000	1,800,000	2,357,588	557,588
Continuing education tuition	150,000	150,000	88,314	(61,686)
Other student fees and charges	-	-	265,956	265,956
Transportation for other governments	100,000	100,000	122,650	22,650
	<u>2,050,000</u>	<u>2,050,000</u>	<u>2,834,508</u>	<u>784,508</u>
USE OF MONEY AND PROPERTY				
Earnings on investments	200,000	200,000	59,741	(140,259)
Rental of real property	50,000	50,000	85,937	35,937
	<u>250,000</u>	<u>250,000</u>	<u>145,678</u>	<u>(104,322)</u>
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Sale of equipment	-	-	22,155	22,155
Insurance recoveries	-	-	122,123	122,123
Other	-	-	19,792	19,792
	<u>-</u>	<u>-</u>	<u>164,070</u>	<u>164,070</u>

STATE AID

Basic formula	6,214,248	6,214,248	5,152,867	(1,061,381)
Tuition for students with disabilities	-	-	43,929	43,929
Lottery aid	-	-	333,186	333,186
BOCES aid	1,257,675	1,257,675	1,193,543	(64,132)
Textbook aid	-	-	199,390	199,390
Computer software aid	9,728	9,728	57,725	47,997
Library aid	267,666	267,666	20,037	(247,629)

	<u>7,749,317</u>	<u>7,749,317</u>	<u>7,000,677</u>	<u>(748,640)</u>
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FEDERAL AID

Medical assistance	-	-	144,221	144,221
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MISCELLANEOUS

Refund of prior year's expenditures	-	-	304,421	304,421
Refund for BOCES aided services	-	-	106,771	106,771
Gifts and donations	-	35,321	32,646	(2,675)
Other	50,000	50,000	1,798	(48,202)

	<u>50,000</u>	<u>85,321</u>	<u>445,636</u>	<u>360,315</u>
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TOTAL REVENUES

	<u>114,447,000</u>	<u>114,482,321</u>	<u>114,691,928</u>	<u>209,607</u>
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OTHER FINANCING SOURCES

Transfers in				
Capital Projects Fund	-	-	15,929	15,929
Debt Service Fund	1,866,250	1,866,250	1,866,250	-

TOTAL OTHER FINANCING SOURCES

	<u>1,866,250</u>	<u>1,866,250</u>	<u>1,882,179</u>	<u>15,929</u>
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**TOTAL REVENUES AND OTHER
FINANCING SOURCES**

	<u>\$ 116,313,250</u>	<u>\$ 116,348,571</u>	<u>\$ 116,574,107</u>	<u>\$ 225,536</u>
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See independent auditors' report.

Roslyn Union Free School District, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget
BOARD OF EDUCATION					
Board of education	\$ 17,000	\$ 16,991	\$ 806	\$ -	\$ 16,185
District clerk	82,353	106,865	104,280	-	2,585
District meeting	46,400	43,785	20,504	-	23,281
Total Board of Education	145,753	167,641	125,590	-	42,051
CENTRAL ADMINISTRATION					
Chief school administrator	386,445	386,445	311,245	-	75,200
FINANCE					
Business administration	560,560	560,560	496,857	1,500	62,203
Accounting	386,985	389,629	388,694	-	935
Auditing	130,500	130,500	127,806	-	2,694
Treasurer	96,900	96,900	90,063	-	6,837
Purchasing	191,541	170,870	165,907	80	4,883
Total Finance	1,366,486	1,348,459	1,269,327	1,580	77,552
STAFF					
Legal	581,000	563,968	462,455	2,000	99,513
Personnel	290,341	290,241	276,147	1,500	12,594
Public information and services	209,537	210,976	170,305	21,948	18,723
Total Staff	1,080,878	1,065,185	908,907	25,448	130,830
CENTRAL SERVICES					
Operation and maintenance of plant	9,514,367	9,973,839	9,493,087	466,909	13,843
Central printing and mailing	374,671	364,461	307,486	11,552	45,423
Central data processing	2,193,717	2,127,517	1,960,733	136,343	30,441
Total Central Services	12,082,755	12,465,817	11,761,306	614,804	89,707

SPECIAL ITEMS

Unallocated insurance	582,360	578,395	555,846	-	22,549
School association dues	20,575	20,575	19,995	-	580
Judgment and claims	203,174	153,174	44,056	72,635	36,483
Administrative charge - BOCES	465,240	465,240	461,423	-	3,817
Total Special Items	1,271,349	1,217,384	1,081,320	72,635	63,429
Total General Support	16,333,666	16,650,931	15,457,695	714,467	478,769

INSTRUCTION***INSTRUCTION, ADMINISTRATION AND IMPROVEMENT***

Curriculum development and supervision	579,981	569,981	508,795	47,344	13,842
Supervision - Regular school	4,874,811	4,880,371	4,652,907	20,989	206,475
Research, planning and evaluation	102,000	118,359	108,165	5,991	4,203
In-service training - Instruction	155,500	145,551	120,345	14,359	10,847
Total Instruction, Administration and Improvement	5,712,292	5,714,262	5,390,212	88,683	235,367

TEACHING - REGULAR SCHOOL

31,191,378	31,041,878	30,605,419	180,750	255,709
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PROGRAMS FOR CHILDREN WITH HANDICAPPING CONDITIONS

Programs for students with disabilities	12,819,603	12,909,435	11,821,344	166,164	921,927
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OCCUPATIONAL EDUCATION

178,122	158,122	137,362	-	20,760
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TEACHING - SPECIAL SCHOOLS

516,503	478,193	269,869	2,896	205,428
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INSTRUCTIONAL MEDIA

School library and audiovisual	803,389	784,253	742,356	5,289	36,608
Computer assisted instruction	1,549,502	1,332,092	1,203,445	68,324	60,323

Total Instructional Media	2,352,891	2,116,345	1,945,801	73,613	96,931
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(Continued)

Roslyn Union Free School District, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)

Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget
PUPIL SERVICES					
Guidance - Regular school	\$ 1,954,449	\$ 1,966,490	\$ 1,887,489	\$ -	\$ 79,001
Health services - Regular school	884,011	879,554	733,814	-	145,740
Psychological services - Regular school	943,019	945,296	945,295	-	1
Social work services - Regular school	559,965	559,965	533,428	-	26,537
Co-curricular activities - Regular school	817,410	789,267	687,049	4,965	97,253
Interscholastic athletics - Regular school	1,547,907	1,548,432	1,439,982	26,009	82,441
Total Pupil Services	6,706,761	6,689,004	6,227,057	30,974	430,973
Total Instruction	59,477,550	59,107,239	56,397,064	543,080	2,167,095
PUPIL TRANSPORTATION					
District transportation services	4,304,391	4,290,572	3,678,608	1,060	610,904
Contract and public carrier transportation	927,700	1,050,398	961,883	-	88,515
Total Pupil Transportation	5,232,091	5,340,970	4,640,491	1,060	699,419
COMMUNITY SERVICES					
Recreation	19,738	19,738	17,215	-	2,523
EMPLOYEE BENEFITS					
State retirement	2,048,684	2,048,684	1,850,474	-	198,210
Teachers' retirement	4,808,042	4,808,042	4,589,393	-	218,649
Social security	4,703,721	4,703,721	4,468,697	-	235,024
Life insurance	22,652	22,652	16,936	-	5,716
Unemployment benefits	25,000	25,000	10,074	-	14,926
Hospital, medical and dental insurance	16,525,870	16,365,113	15,289,114	-	1,075,999
Workers' compensation benefits	635,518	635,518	600,617	-	34,901
Union welfare benefits	1,080,125	1,148,270	1,112,237	-	36,033
Total Employee Benefits	29,849,612	29,757,000	27,937,542	-	1,819,458

DEBT SERVICE

Principal

Serial bonds	3,535,000	3,535,000	3,535,000	-	-
Bond anticipation note	234,882	234,882	184,379	-	50,503
Energy performance contract debt	295,607	295,607	295,607	-	-
Installment purchase debt	95,044	95,044	95,043	-	1
Leases	-	151,834	151,834	-	-
	<u>4,160,533</u>	<u>4,312,367</u>	<u>4,261,863</u>	<u>-</u>	<u>50,504</u>

Interest

Serial bonds	483,144	483,144	483,144	-	-
Bond anticipation note	23,489	23,489	23,488	-	1
Tax anticipation note	50,000	50,000	-	-	50,000
Energy performance contract debt	20,554	20,554	20,553	-	1
Installment purchase debt	2,646	2,646	2,646	-	-
Leases	-	4,898	4,898	-	-
	<u>579,833</u>	<u>584,731</u>	<u>534,729</u>	<u>-</u>	<u>50,002</u>

Total Debt Service

<u>4,740,366</u>	<u>4,897,098</u>	<u>4,796,592</u>	<u>-</u>	<u>100,506</u>
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TOTAL EXPENDITURES

<u>115,653,023</u>	<u>115,772,976</u>	<u>109,246,599</u>	<u>1,258,607</u>	<u>5,267,770</u>
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OTHER FINANCING USES

Transfers out

Special Aid Fund	428,607	428,607	235,317	-	193,290
School Lunch Fund	450,000	450,000	450,000	-	-
Capital Projects Fund	<u>2,580,000</u>	<u>2,540,767</u>	<u>2,446,740</u>	<u>-</u>	<u>94,027</u>

TOTAL OTHER FINANCING USES

<u>3,458,607</u>	<u>3,419,374</u>	<u>3,132,057</u>	<u>-</u>	<u>287,317</u>
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**TOTAL EXPENDITURES AND OTHER
FINANCING USES**

<u>\$ 119,111,630</u>	<u>\$ 119,192,350</u>	<u>\$ 112,378,656</u>	<u>\$ 1,258,607</u>	<u>\$ 5,555,087</u>
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See independent auditors' report.

Roslyn Union Free School District, New York

Capital Projects Fund
Balance Sheet
June 30, 2022

ASSETS

Cash and equivalents	\$ 8,290,724
Investments	189,371
State and Federal aid	<u>181,706</u>
Total Assets	<u><u>\$ 8,661,801</u></u>

LIABILITIES AND FUND BALANCE

Liabilities	
Bond anticipation notes payable	\$ 92,657
Due to other funds	<u>1,045,144</u>
Total Liabilities	1,137,801
Fund balance	
Restricted	<u>7,524,000</u>
Total Liabilities and Fund Balance	<u><u>\$ 8,661,801</u></u>

See independent auditors' report.

Roslyn Union Free School District, New York

Capital Projects Fund
Statement of Revenues, Expenditures
and Changes in Fund Balance
Year Ended June 30, 2022

REVENUES

State aid	\$ 181,706
Miscellaneous	<u>75,000</u>
Total Revenues	256,706

EXPENDITURES

Capital outlay	<u>4,608,729</u>
Deficiency of Revenues Over Expenditures	<u>(4,352,023)</u>

OTHER FINANCING SOURCES (USES)

Leases issued	36,102
Bond anticipation note issued	370,625
Transfers in	2,446,740
Transfers out	<u>(15,929)</u>
Total Other Financing Sources	<u>2,837,538</u>

Net Change in Fund Balance	(1,514,485)
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FUND BALANCE

Beginning of Year	<u>9,038,485</u>
End of Year	<u><u>\$ 7,524,000</u></u>

See independent auditors' report.

Roslyn Union Free School District, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project Through June 30, 2022

PROJECT	Authorization	Expenditures and Transfers to Date			Unexpended Balance
		Prior Years	Current Year	Total	
District-Wide Renovations 1994-2012	\$ 11,987,884	\$ 11,417,133	\$ -	\$ 11,417,133	\$ 570,751
District-Wide Renovations 2012-2013	532,321	475,199	-	475,199	57,122
District-Wide Renovations 2013-2014	3,283,286	3,170,308	-	3,170,308	112,978
Bond 2014 Capital Reserve	50,988,846	48,661,766	159,655	48,821,421	2,167,425
District-Wide Renovations 2016-2017	639,828	289,241	-	289,241	350,587
District-Wide Capital Reserve	961,736	674,083	-	674,083	287,653
Smart Schools Bonds Act	181,706	181,706	-	181,706	-
Installment Purchase Contract	460,790	460,790	-	460,790	-
District-Wide Renovations 2018-2019	2,048,483	1,685,355	-	1,685,355	363,128
Construction Capital Reserve 2015	9,648,389	5,833,302	3,592,742	9,426,044	222,345
Bus Purchases (BAN) 2018-2019	464,883	464,883	-	464,883	-
Bus Purchases (BAN) 2019-2020	457,014	457,014	-	457,014	-
Bus Purchases (BAN) 2020-2021	529,867	529,867	-	529,867	-
Bus Purchases (BAN) 2021-2022	463,283	-	193,339	193,339	269,944
District-Wide Renovations 2020-2021	65,734	29,750	-	29,750	35,984
District-Wide Renovations 2021-2022	3,821,562	-	642,820	642,820	3,178,742
Postage Meter Lease	36,102	-	36,102	36,102	-
Totals	<u>\$ 86,571,714</u>	<u>\$ 74,330,397</u>	<u>\$ 4,624,658</u>	<u>\$ 78,955,055</u>	<u>\$ 7,616,659</u>

See independent auditors' report.

Proceeds of Obligations	Methods of Financing				Fund Balance at June 30, 2022	Bond Anticipation Notes Outstanding at June 30, 2022
	Transfers	State and Federal Aid	Other	Totals		
\$ -	\$ 11,487,884	\$ 500,000	\$ -	\$ 11,987,884	\$ 570,751	\$ -
-	532,321	-	-	532,321	57,122	-
-	3,183,286	100,000	-	3,283,286	112,978	-
28,535,000	22,453,845	-	-	50,988,845	2,167,424	-
-	564,828	-	75,000	639,828	350,587	-
-	961,736	-	-	961,736	287,653	-
-	-	181,706	-	181,706	-	-
-	460,790	-	-	460,790	-	-
-	2,048,483	-	-	2,048,483	363,128	-
-	9,648,389	-	-	9,648,389	222,345	-
464,883	-	-	-	464,883	-	-
457,014	-	-	-	457,014	-	-
529,867	-	-	-	529,867	-	-
370,625	-	-	-	370,625	177,286	92,657
-	65,734	-	-	65,734	35,984	-
-	3,821,562	-	-	3,821,562	3,178,742	-
36,102	-	-	-	36,102	-	-
<u>\$ 30,393,491</u>	<u>\$ 55,228,858</u>	<u>\$ 781,706</u>	<u>\$ 75,000</u>	<u>\$ 86,479,055</u>	<u>\$ 7,524,000</u>	<u>\$ 92,657</u>

Roslyn Union Free School District, New York

Special Aid Fund
Balance Sheet
June 30, 2022

ASSETS

Cash and equivalents	\$ 34,719
State and Federal aid receivable	<u>1,313,186</u>
Total Assets	<u>\$ 1,347,905</u>

LIABILITIES

Accounts payable	\$ 293,417
Accrued liabilities	1,240
Unearned revenues	1,183
Due to other funds	<u>1,052,065</u>
Total Liabilities	<u>\$ 1,347,905</u>

See independent auditors' report.

Roslyn Union Free School District, New York

Special Aid Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance
Year Ended June 30, 2022

REVENUES

State aid	\$ 610,557
Federal aid	<u>1,847,457</u>
Total Revenues	2,458,014

EXPENDITURES

Current	
Instruction	<u>2,693,331</u>
Deficiency of Revenues Over Expenditures	(235,317)

OTHER FINANCING SOURCES

Transfers in	<u>235,317</u>
Net Change in Fund Balance	-

FUND BALANCE

Beginning of Year	<u>-</u>
End of Year	<u><u>\$ -</u></u>

Roslyn Union Free School District, New York

Debt Service Fund
Balance Sheet
June 30, 2022

ASSETS

Cash and equivalents	\$ 4,418,954
Due from other funds	<u>16,855</u>
Total Assets	<u><u>\$ 4,435,809</u></u>

LIABILITIES AND FUND BALANCE

Liabilities	
Due to other funds	\$ 3,737,615
Fund balance	
Restricted	<u>698,194</u>
Total Liabilities and Fund Balance	<u><u>\$ 4,435,809</u></u>

See independent auditors' report.

Roslyn Union Free School District, New York

Debt Service Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance
Year Ended June 30, 2022

REVENUES

Use of money and property	\$	6,956
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EXPENDITURES

-

Excess of Revenues Over Expenditures	6,956
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OTHER FINANCING USES

Transfers out	(1,866,250)
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Net Change in Fund Balance	(1,859,294)
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FUND BALANCE

Beginning of Year	2,557,488
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End of Year	\$ 698,194
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Roslyn Union Free School District, New York

Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2022

	School Lunch	Special Purpose	Total
ASSETS			
Cash and equivalents	\$ 20,323	\$ 382,791	\$ 403,114
Receivables			
Accounts	-	-	-
State and Federal aid	180,032	-	180,032
Due from other funds	-	-	-
	180,032	-	180,032
Inventories	14,855	-	14,855
Total Assets	\$ 215,210	\$ 382,791	\$ 598,001
LIABILITIES AND FUND BALANCES (DEFICITS)			
Liabilities			
Accounts payable	\$ 6,257	\$ 3,431	\$ 9,688
Accrued liabilities	1,571	-	1,571
Due to other governments	90	-	90
Advances from other funds	175,118	-	175,118
Due to other funds	128,825	-	128,825
Unearned revenues	63,612	-	63,612
Total Liabilities	375,473	3,431	378,904
Fund balances (deficits)			
Nonspendable	14,855	-	14,855
Restricted	-	379,360	379,360
Unassigned	(175,118)	-	(175,118)
Total Fund Balances (Deficits)	(160,263)	379,360	219,097
Total Liabilities and Fund Balances (Deficits)	\$ 215,210	\$ 382,791	\$ 598,001

See independent auditors' report.

Roslyn Union Free School District, New York

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

	School Lunch	Special Purpose	Total
REVENUES			
Use of money and property	\$ -	\$ 322	\$ 322
State aid	13,897	-	13,897
Federal aid	1,012,690	-	1,012,690
Food sales	336,376	-	336,376
Miscellaneous	-	197,172	197,172
Total Revenues	1,362,963	197,494	1,560,457
EXPENDITURES			
Current			
Cost of food sales	1,423,083	-	1,423,083
Other	-	209,899	209,899
Total Expenditures	1,423,083	209,899	1,632,982
Deficiency of Revenues Over Expenditures	(60,120)	(12,405)	(72,525)
OTHER FINANCING SOURCES			
Transfers in	450,000	-	450,000
Net Change in Fund Balances	389,880	(12,405)	377,475
FUND BALANCES (DEFICITS)			
Beginning of Year, as reported	(550,143)	329,339	(220,804)
Prior period adjustment	-	62,426	62,426
Beginning of Year, as restated	(550,143)	391,765	(158,378)
End of Year	\$ (160,263)	\$ 379,360	\$ 219,097

See independent auditors' report.

Roslyn Union Free School District, New York

School Lunch Fund

Balance Sheet

June 30, 2022

ASSETS

Cash and equivalents	\$	20,323
State and Federal aid receivable		180,032
Inventories		<u>14,855</u>
Total Assets	\$	<u><u>215,210</u></u>

LIABILITIES AND FUND DEFICIT

Liabilities

Accounts payable	\$	6,257
Accrued liabilities		1,571
Due to other governments		90
Advances from other funds		175,118
Due to other funds		128,825
Unearned revenues		<u>63,612</u>
Total Liabilities		<u>375,473</u>

Fund deficit

Nonspendable		14,855
Unassigned		<u>(175,118)</u>
Total Fund Deficit		<u>(160,263)</u>

Total Liabilities and Fund Deficit	\$	<u><u>215,210</u></u>
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See independent auditors' report.

Roslyn Union Free School District, New York

School Lunch Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance
Year Ended June 30, 2022

REVENUES

State aid	\$ 13,897
Federal aid	1,012,690
Food sales	<u>336,376</u>
Total Revenues	1,362,963

EXPENDITURES

Current	
Cost of food sales	<u>1,423,083</u>
Deficiency of Revenues Over Expenditures	(60,120)

OTHER FINANCING SOURCES

Transfers in	<u>450,000</u>
Net Change in Fund Balance	389,880

FUND DEFICIT

Beginning of Year	<u>(550,143)</u>
End of Year	<u><u>\$ (160,263)</u></u>

See independent auditors' report.

Roslyn Union Free School District, New York

Special Purpose Fund
Balance Sheet
June 30, 2022

ASSETS	
Cash and equivalents	<u><u>\$ 382,791</u></u>
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts payable	\$ 3,431
FUND BALANCE	
Restricted	<u>379,360</u>
Total Liabilities and Fund Balance	<u><u>\$ 382,791</u></u>

See independent auditors' report.

Roslyn Union Free School District, New York

Special Purpose Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance
Year Ended June 30, 2022

REVENUES

Use of money and property	\$ 322
Miscellaneous	<u>197,172</u>
Total Revenues	197,494

EXPENDITURES

Current	
Other	<u>209,899</u>
Deficiency of Revenues Over Expenditures	<u>(12,405)</u>

FUND BALANCE

Beginning of Year, as reported	329,339
Prior period adjustment	<u>62,426</u>
Beginning of Year, as restated	<u>391,765</u>
End of Year	<u><u>\$ 379,360</u></u>

See independent auditors' report.

Roslyn Union Free School District, New York

General Fund

Analysis of Change from Adopted Budget to Final Budget

Year Ended June 30, 2022

Adopted Budget	\$ 118,663,250
Additions	
Encumbrances	<u>448,380</u>
Original Budget	119,111,630
Budget Amendments	<u>80,720</u>
Final Budget	<u><u>\$ 119,192,350</u></u>

General Fund

Section 1318 of Real Property Tax Law Limit Calculation

2022-23 Expenditure Budget	\$ 122,145,193
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law	
Unrestricted fund balance	
Assigned	\$ 1,958,607
Unassigned	<u>4,824,735</u>
Total Unrestricted Fund Balance	<u>6,783,342</u>
Less	
Appropriated for subsequent year's budget	700,000
Encumbrances	<u>1,258,607</u>
Total Adjustments	<u>1,958,607</u>
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law	<u><u>\$ 4,824,735</u></u>
Actual Percentage	<u><u>3.95%</u></u>

See independent auditors' report.

Roslyn Union Free School District, New York

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

Capital Assets, net		\$ 105,451,035
Add		
Unexpended bond proceeds	<u>\$ 269,943</u>	269,943
Less		
General obligation bonds payable	18,005,000	
Bond anticipation notes payable	1,347,337	
Energy performance contract debt payable	613,344	
Installment purchase debt payable	48,310	
Leases payable	<u>528,361</u>	<u>(20,542,352)</u>
Net Investment in Capital Assets		<u>\$ 85,178,626</u>

See independent auditors' report.

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

Independent Auditors' Report

**The Board of Education of
Roslyn 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 Roslyn Union Free School District, New York ("School District") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated October 13, 2022.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 13, 2022



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

Independent Auditors' Report

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

October 13, 2022

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Roslyn Union Free School District, New York

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Sub- recipients	Total Federal Expenditures
<u>U.S. Department of Agriculture</u>				
Indirect Programs - Passed through New York State Department of Education				
<i>Child Nutrition Cluster</i>				
School Breakfast Program	10.553	N/A	\$ -	\$ 71,076
National School Lunch Program (NSLP) - Commodities	10.555	N/A	-	30,956
National School Lunch Program (NSLP) - Cash	10.555	N/A	-	907,653
Subtotal Child Nutrition Cluster			-	1,009,685
State Pandemic EBT Administrative Costs Grant	10.649	N/A	-	3,005
Total U.S. Department of Agriculture			-	1,012,690
<u>U.S. Department of Education</u>				
Indirect Programs - Passed through New York State Department of Education				
<i>Special Education Cluster (IDEA)</i>				
Special Education - Grants to States (IDEA, Part B)	84.027	032-22-0446	-	569,684
ARP IDEA 611	84.027	5532-22-0446	-	30,736
Special Education - Preschool Grants (IDEA Preschool)	84.173	033-22-0446	-	52,847
ARP IDEA 619	84.173	5533-22-0446	-	1,999
Subtotal Special Education Cluster			-	655,266
Title I Grants to Local Educational Agencies (Title I, Part of the ESEA)	84.010	021-22-1630	-	117,443
English Language Acquisition State Grants	84.365	293-22-1630	-	5,132
Supporting Effective Acquisition State Grants	84.367	147-22-1630	-	71,883
Student Support and Academic Enrichment Program	84.424	204-22-1630	-	10,239
ARP ESSER II	84.425U	5880-21-1630	-	585,498
Elementary and Secondary School Emergency Relief (ESSR) Fund (CARES)	84.425D	5891-21-1630	-	401,996
Total U.S. Department of Education			-	1,847,457
Total Expenditures of Federal Awards			\$ -	\$ 2,860,147

N/A - Information not available.

The accompanying notes are an integral part of this schedule.

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Roslyn Union Free School District, New York

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

Note 1 - Basis of Presentation

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

Note 2 - Summary of Significant Accounting Policies

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

Note 3 - Indirect Cost Rate

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

Roslyn Union Free School District, New York

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

Section I - Summary of Auditors' Results

Financial Statements

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

Unmodified

Internal control over financial reporting:

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

____ Yes X No
____ Yes X None reported

Noncompliance material to financial statements noted?

____ Yes X No

Federal Awards

Internal control over major federal programs:

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

____ Yes X No
____ Yes X None reported

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

Unmodified

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

____ Yes X No

Identification of major federal programs:

Assistance

Listing Number(s)

Name of Federal Program or Cluster

84.425D

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

84.425U

ARP ESSER II

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

\$750,000

Auditee qualified as low-risk auditee?

 X Yes ____ No

Roslyn Union Free School District, New York

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

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None

Roslyn Union Free School District, New York

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

Finding: 2021-001 Allowable Costs/Cost Principles

Programs: AL 84.027 Special Education Grants to States
AL 84.173 Special Education Preschool Grants

Agency: Department of Education

Condition: Subpart E, 2 CFR 200.430 of the Uniform Guidance requires that charges to “Federal awards for salaries and wages must be based on records that accurately reflect the work performed”. The documentation should support the distribution of the employee’s compensation among specific activities if the employee works on more than one Federal award, or a Federal award and non-Federal award. The preparation of personnel activity reports (PARs) or periodic certifications or the equivalent is the most effective way to comply with this requirement. During the current year, the District did not prepare periodic certification equivalents correctly, to comply with Subpart E, 2 CFR 200.430 for the one salaried employee whose wages were charged to this federal award.

Current Year Status: The School District has addressed this finding. No similar findings were noted in the June 30, 2022 audit.