

**PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
WITH INDEPENDENT AUDITOR'S REPORTS
FOR THE FISCAL YEAR ENDED
JUNE 30, 2024**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Plainview-Old Bethpage Central School District

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund and fiduciary fund of the Plainview-Old Bethpage Central School District (the "District"), as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund and fiduciary fund of the District, as of June 30, 2024, and the respective changes in financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, schedule of District's proportionate share of the net pension asset/(liability), schedule of District's pension contributions, and schedule of changes in District's total other post-employment benefits liability and related ratios, on pages 1 - 17 and 63 – 67 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 17, 2024, on our consideration of the 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 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 District's internal control over financial reporting and compliance.

R.S. Abrams & Co., LLP

R.S. Abrams & Co., LLP
Islandia, New York
October 17, 2024

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The following is a discussion and analysis of the Plainview-Old Bethpage Central School District’s (the “District”) financial performance for the fiscal year ended June 30, 2024. This section is a summary of the District’s financial activities based on currently known facts, decisions, or conditions. It is based on both the District-Wide and Fund Financial Statements. The results of the current fiscal year are discussed in comparison with the prior fiscal year, with an emphasis placed on the current fiscal year. This section is only an introduction and should be read in conjunction with the District’s financial statements, which immediately follow this section.

1. FINANCIAL HIGHLIGHTS

- On the District-Wide Financial Statements, the District’s total net deficit increased by \$4,426,707, or 15.92%, to a deficit of \$32,225,325 on June 30, 2024 based on the accrual basis of accounting.
- The District’s expenses for the fiscal year, as reflected in the District-Wide Financial Statements, totaled \$198,331,837. Of this amount, \$3,776,541 was offset by charges for services, \$4,500,037 by operating grants and contributions, and \$236,517 by capital grants. General revenues of \$185,392,035 amount to 95.61% of total revenues.
- The general fund’s total fund balance, as reflected in the Fund Financial Statements, increased by \$12,959,895, or 41.88%, to \$43,907,578. This was due to revenues and other financing sources exceeding expenditures and other financing uses based on the modified accrual basis of accounting.
- New York State Law limits the amount of assigned and unassigned fund balance, excluding encumbrances and amounts designated for the subsequent fiscal year’s budget, which can be retained by the general fund up to 4.00% of the ensuing fiscal year’s budget. At the end of the current fiscal year, the District was within the statutory limit.
- On May 21, 2024, the proposed 2024-2025 budget in the amount of \$190,062,092 was authorized by the District’s residents. This is an increase of \$6,989,252, or 3.82%, over the previous fiscal year’s budget, which is primarily due to increases in instruction and employee benefits.

2. OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts: management’s discussion and analysis (this section), the basic financial statements, required supplementary information, and other supplementary information.

The basic financial statements include two kinds of statements that present different views of the District:

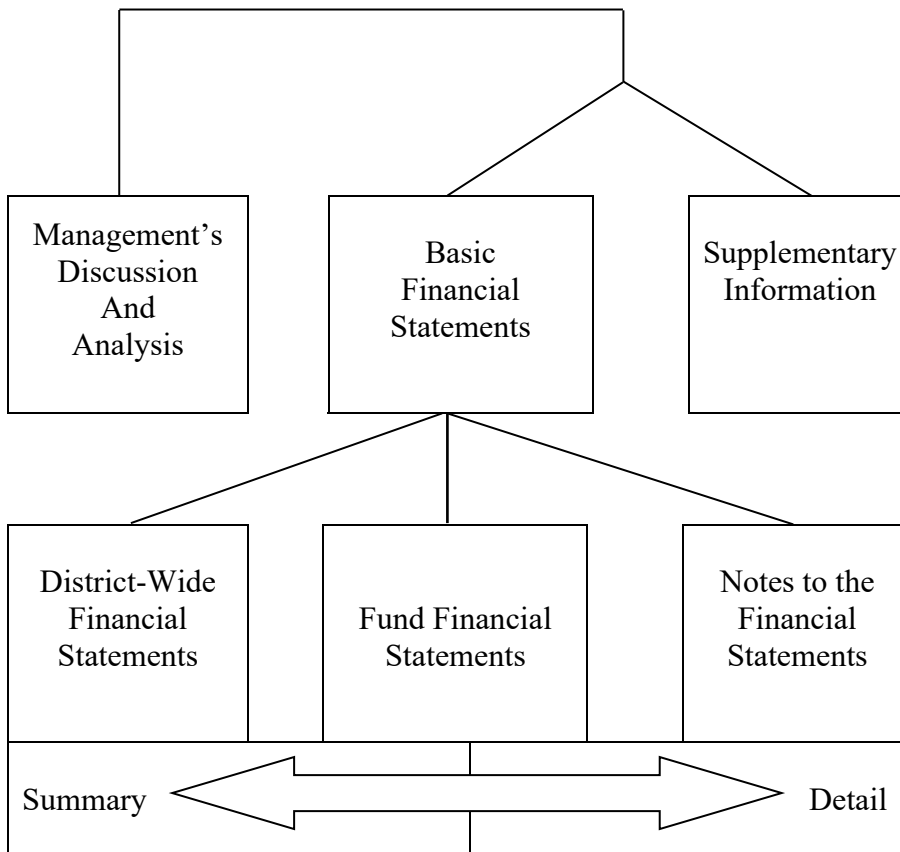
- The first two statements are *District-Wide Financial Statements* that provide both *short-term* and *long-term* information about the District’s *overall* financial status.

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MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

- The remaining statements are *Fund Financial Statements* that focus on *individual parts* of the District, reporting the operations in *more detail* than the District-Wide Financial Statements.
 - The *Governmental Fund Statements* tell how basic services such as instruction and support functions were financed in the *short-term* as well as what remains for future spending.
 - *Fiduciary Fund Financial Statements* provide information about the financial relationships in which the District acts solely as a custodian for the benefit of others, such as real property taxes collected on behalf of other governments and disbursed to those governments.

The notes to the basic financial statements provide additional information about the basic financial statements and the balances reported. The basic financial statements are followed by a section of supplementary information that further explains and supports the financial statements with a comparison of the District’s budget for the fiscal year. The following Table shows how the various parts of this annual report are arranged and related to one another.

Organization of the District’s Annual Financial Report



The Table below summarizes the major features of the District’s basic financial statements, including the portion of the District’s activities that they cover and the types of information that they contain. The

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

remainder of this overview section of Management’s Discussion and Analysis highlights the structure and contents of each of the statements.

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Financial Statements	Fund Financial Statements	
		Governmental	Fiduciary
Scope	Entire entity (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary, such as instruction, special education and building maintenance	Instances in which the District administers resources on behalf of others, such as property taxes collected on behalf of another local government
Required financial statements	<ul style="list-style-type: none"> • Statement of Net Position • Statement of Activities 	<ul style="list-style-type: none"> • Balance Sheet • Statement of Revenues, Expenditures, and Changes in Fund Balances 	<ul style="list-style-type: none"> • Statement of Fiduciary Net Position • Statement of Changes in Fiduciary Net Position
Accounting basis and measurement focus	Accrual accounting and economic resources measurement focus	Modified accrual and current financial resources measurement focus	Accrual accounting and economic resources focus
Type of asset/deferred outflows of resources/liability/deferred inflows of resources information	All assets, deferred outflows of resources, liabilities, and deferred inflows of resources, both financial and capital, short-term and long-term	Generally, assets and deferred outflows of resources expected to be used up and liabilities and deferred inflows of resources that come due or available during the year or soon thereafter; no capital assets, intangible lease assets, or long-term liabilities included	All assets, deferred outflows of resources (if any), liabilities, and deferred inflows of resources (if any) both short-term and long-term; funds do not currently contain capital assets or intangible lease assets, although they can
Type of inflow and outflow information	All revenues and expenses during the year; regardless of when cash is received or paid	Revenues for which cash is received during the year or soon thereafter; expenditures when goods or services have been received and the related liability is due and payable	All additions and deductions during the year, regardless of when cash is received or paid

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

A) District-Wide Financial Statements

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

The two District-Wide Financial Statements report the District's net position and how it has changed. Net position – the difference between the assets and deferred outflows of resources, and liabilities and deferred inflows of resources, is one way to measure the District's financial health or position.

- Over time, increases and decreases in net position are an indicator of whether the financial position is improving or deteriorating, respectively.
- For assessment of the overall health of the District, additional non-financial factors such as changes in the District's property tax base and the condition of buildings and other facilities should be considered.

Net position of the governmental activities differ from the governmental fund balances because governmental fund level statements only report transactions using or providing current financial resources. Also, capital assets and intangible lease assets are reported as expenditures when financial resources (money) are expended to purchase, finance, or build said assets. Likewise, the financial resources that may have been borrowed are considered revenue when they are received. The principal and interest payments are both considered expenditures when paid. Depreciation expense or amortization expense is not calculated if it does not provide or reduce current financial resources. Finally, capital assets and intangible lease assets and long-term debt are both accounted for in the District-Wide Financial Statements and do not affect the fund balances.

District-Wide Financial Statements are reported utilizing an economic resources measurement focus and full accrual basis of accounting that involves the following steps to format the Statement of Net Position:

- Capitalize current outlays for capital assets and intangible lease assets;
- Report long-term debt as a liability;
- Depreciate capital assets and amortize intangible lease assets and allocate the depreciation or amortization expense to the proper program/activities;
- Calculate revenue and expense using the economic resources measurement focus and the accrual basis of accounting; and
- Allocate net position balances as follows:
 - *Net investment in capital assets*;
 - *Restricted net position* are those with constraints placed on the use by external sources (creditors, grantors, contributors, or laws or regulations of governments) or approved by law through constitutional provisions or enabling legislation;

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
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FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

- *Unrestricted net position* (deficit) is net position that does not meet any of the above restrictions.

B) Fund Financial Statements

The Fund Financial Statements provide more detailed information about the District’s funds. Funds are accounting devices that the District uses to keep track of specific revenue sources and spending on particular programs. The funds have been established by the laws of the State of New York.

The District has two kinds of funds:

- *Governmental funds*: Most of the basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the Governmental Fund Financial Statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the programs of the District. Because this information does not encompass the additional long-term focus of the District-Wide Financial Statements, additional information in separate schedules explains the relationship (or differences) between them. In summary, the Governmental Fund Financial Statements focus primarily on the sources, uses, and balances of current financial resources and often have a budgetary orientation. Included are the general fund, special aid fund, special revenue child care fund, school lunch fund, miscellaneous special revenue fund, debt service fund, and capital projects fund. Required statements are the Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balances.
- *Fiduciary fund*: The 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. The District excludes these activities from the District-Wide Financial Statements because it cannot use these assets to finance its operations. Fiduciary fund reporting focuses on net position and changes in net position.

3. FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

A) Net Position

The District’s total net deficit increased by \$4,426,707 in the fiscal year ended June 30, 2024, as detailed below.

Condensed Statement of Net Position - Governmental Activities

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FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	2024	2023	Change	Total Percentage Change
Current assets	\$ 75,281,110	\$ 69,360,210	\$ 5,920,900	8.54%
Non-current assets	113,895,613	108,382,893	5,512,720	5.09%
Total Assets	189,176,723	177,743,103	11,433,620	6.43%
Deferred Outflows of Resources	65,050,184	77,092,557	(12,042,373)	(15.62%)
Total Assets and Deferred Outflows of Resources	254,226,907	254,835,660	(608,753)	(0.24%)
Current liabilities	15,700,690	16,548,265	(847,575)	(5.12%)
Long-term liabilities	242,142,708	240,964,311	1,178,397	0.49%
Total Liabilities	257,843,398	257,512,576	330,822	0.13%
Deferred Inflows of Resources	28,608,834	25,121,702	3,487,132	13.88%
Total Liabilities and Deferred Inflows of Resources	286,452,232	282,634,278	3,817,954	1.35%
Net Position				
Net investment in capital assets	75,776,136	67,478,529	8,297,607	12.30%
Restricted	37,858,130	33,788,386	4,069,744	12.04%
Unrestricted (deficit)	(145,859,591)	(129,065,533)	(16,794,058)	13.01%
Total Net Position (deficit)	\$ (32,225,325)	\$ (27,798,618)	\$ (4,426,707)	15.92%

Current assets increased by \$5,920,900, or 8.54%, primarily due to increases in cash and cash equivalents and due from other governments, partially offset by decreases in state and federal aid and taxes receivable.

Non-current assets (capital assets net of accumulated depreciation, intangible lease assets net of accumulated amortization, and lease receivable) increased by \$5,512,720, or 5.09%. This was primarily due to current year additions exceeding current year depreciation and amortization expense and a reduction to lease receivable.

Deferred outflows of resources decreased by \$12,042,373, or 15.62%, due to amortization of the pension and other post-employment benefits obligation related items, as discussed in Notes 14 and 16, respectively.

Current liabilities decreased by \$847,575, or 5.12%, primarily due to decreases in accounts payable, due to other governments, compensated absences payable, and due to teachers' retirement system, partially offset by increases in accrued liabilities, due to employees' retirement system, and collections in advance.

Long-term liabilities increased by \$1,178,397, or 0.49%, primarily due to changes in the actuarial valuations for the net pension liabilities and total other post-employment benefits obligation, partially offset by decreases in bonds payable.

Deferred inflows of resources increased by \$3,487,132, or 13.88%. The change in deferred inflows represents a reduction of lease receivable as discussed in Note 8, and increases in amortization of

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

pension related items, as discussed in Note 14, and the amortization of deferred inflows related to the total other post-employment benefits obligation, as discussed in Note 16.

The net investment in capital assets relates to the investment in capital assets at cost and intangible lease assets (at the present value of future lease payments remaining on the lease term) such as land, construction in progress, buildings and building improvements, and furniture and equipment, net of accumulated depreciation, accumulated amortization, and related debt. This amount increased from the prior year by \$8,297,607, or 12.30%.

Restricted net position relates to the balance of the District's reserves: unemployment insurance, retirement contribution, employee benefit accrued liability, repair, and capital, as well as amounts restricted for debt service and scholarships and donations. Restricted net position increased by \$4,069,744, or 12.04%.

The unrestricted deficit increased by \$16,794,058, or 13.01% to an unrestricted deficit of \$145,859,591.

B) Changes in Net Position

The results of operations as a whole are reported in the Statement of Activities. A summary of this statement for the fiscal years ended June 30, 2024 and 2023 are as follows:

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Change in Net Position from Operating Results Governmental Activities Only

	Fiscal Year 2024	Fiscal Year 2023	Increase (Decrease)	Percentage Change
Program Revenues				
Charges for services	\$ 3,776,541	\$ 3,864,056	\$ (87,515)	(2.26%)
Operating grants and contributions	4,500,037	4,630,961	(130,924)	(2.83%)
Capital grants	236,517	723,498	(486,981)	(67.31%)
General Revenues				
Real property taxes and other tax items	143,630,506	139,435,462	4,195,044	3.01%
Use of money and property	3,207,993	2,148,847	1,059,146	49.29%
Miscellaneous	797,901	670,067	127,834	19.08%
State sources	37,668,477	27,796,928	9,871,549	35.51%
Federal sources	87,158	77,049	10,109	13.12%
Total Revenues	<u>193,905,130</u>	<u>179,346,868</u>	<u>14,558,262</u>	<u>8.12%</u>
Expenses				
General support	24,750,249	23,483,835	1,266,414	5.39%
Instruction	160,029,732	153,510,541	6,519,191	4.25%
Pupil transportation	10,195,040	10,041,776	153,264	1.53%
Community service	210,247	203,415	6,832	3.36%
Debt service - interest	1,062,193	1,134,664	(72,471)	(6.39%)
Food service program	2,084,376	1,870,517	213,859	11.43%
Total Expenses	<u>198,331,837</u>	<u>190,244,748</u>	<u>8,087,089</u>	<u>4.25%</u>
Total Change in Net Position	<u>\$ (4,426,707)</u>	<u>\$ (10,897,880)</u>	<u>\$ 6,471,173</u>	<u>(59.38%)</u>

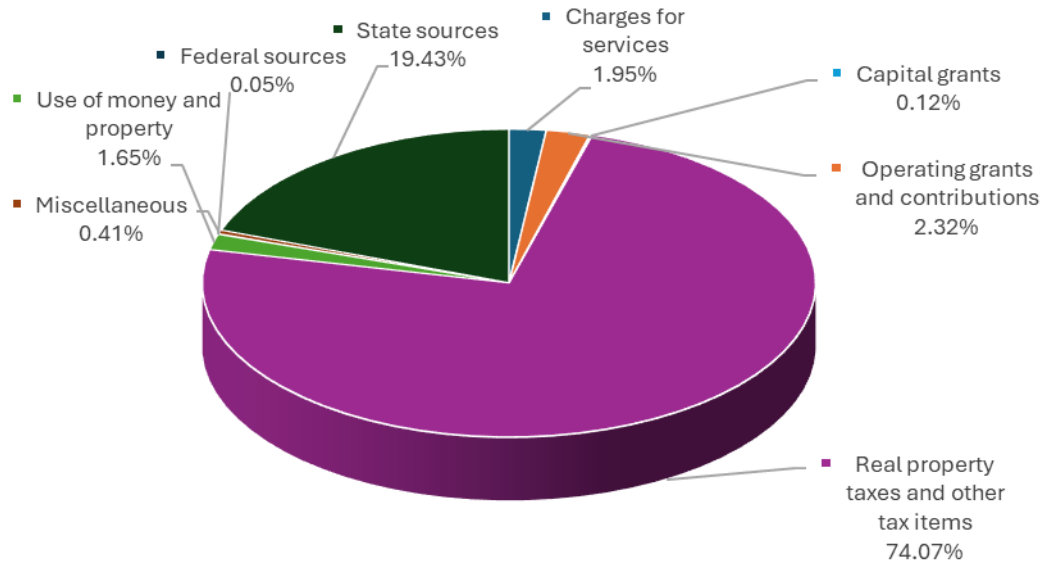
The District’s fiscal year 2024 revenues totaled \$193,905,130. Real property taxes and other tax items and state sources accounted for most of the District’s revenue by contributing 74.07% and 19.43%, respectively, of total revenue. The remainder came from fees charged for services, operating grants and contributions, capital grants, use of money and property, miscellaneous, state sources, and federal sources. The District’s revenues increased by \$14,558,262, or 8.12%, primarily related to the following:

- Real property taxes increased due to an increase in the tax levy in accordance with the voter approved budget.
- Use of money and property increased due to an increase in interest rates.
- States sources increased due to increases in general aid, excess cost aid, lottery aid, and BOCES aid.

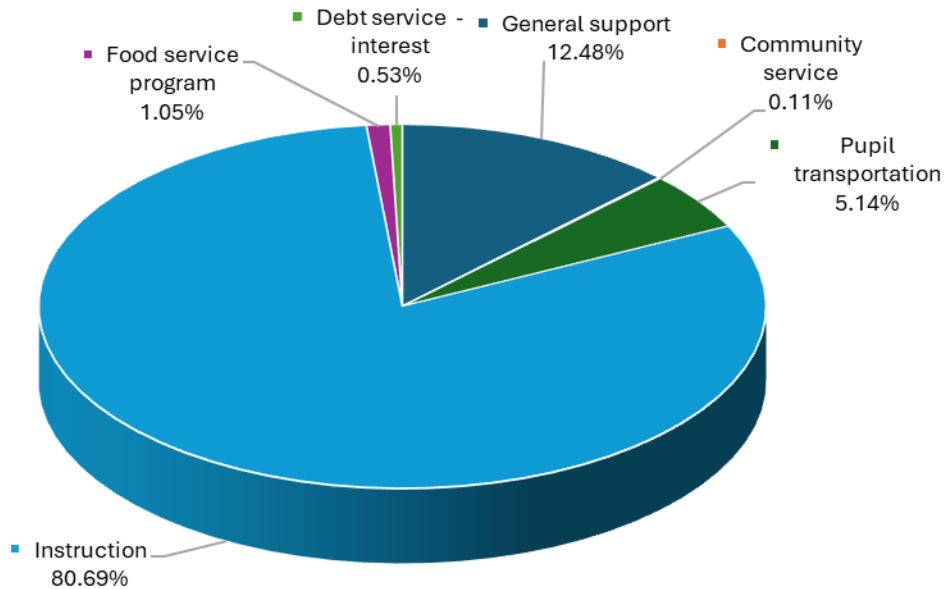
The total cost of all programs and services totaled \$198,331,837 for fiscal year ended June 30, 2024. These expenses are predominantly related to instruction which account for 80.69% of district expenses. The District’s general support activities accounted for 12.48% of total costs. The District’s expenses for the year increased by \$8,087,089, or 4.25%. This was primarily attributable to increases in general support and instruction due to changes in the actuarially determined expenses related to pension and OPEB valuations as well as salary increases and increases in special education and pupil services costs.

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Revenues for Fiscal Year 2024



Expenses for Fiscal Year 2024



4. FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Variations between fiscal years for the Governmental Fund Financial Statements are not the same as variations between years for the District-Wide Financial Statements. The District's governmental funds are presented on the **current financial resources measurement focus** and the **modified accrual basis of accounting**. Based on this presentation, governmental funds do not include long-term debt liabilities for the funds' projects and capital assets and intangible lease assets purchased,

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

or financed by the funds. Governmental funds will include the proceeds received from the issuance of debt, the current payments for capital assets and intangible lease assets, the current payments for debt, and the current payments on other long-term liabilities.

As of June 30, 2024, the District’s combined governmental funds reported a total fund balance of \$59,601,072, which is an increase of \$6,538,459, or 12.32% from the prior year.

A summary of the change in fund balance for all funds is as follows:

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	2024	2023	Increase/ (Decrease)	Total Percentage Change
General Fund				
Nondisposable	\$ 100,335	\$ 75,256	\$ 25,079	33.32%
Restricted for unemployment insurance	755,082	688,435	66,647	9.68%
Restricted for retirement contribution				
Employees' retirement system	8,261,857	7,532,636	729,221	9.68%
Teachers' retirement system	6,282,802	4,454,196	1,828,606	41.05%
Restricted for employee benefit accrued liability	8,370,078	6,689,901	1,680,177	25.12%
Restricted for repair	204,713	186,644	18,069	9.68%
Restricted for capital	5,229,853	754,000	4,475,853	593.61%
Assigned - general support	2,247,493	163,444	2,084,049	1275.08%
Assigned - instruction	680,133	109,052	571,081	523.68%
Assigned - employee benefits	831,208	-	831,208	N/A
Unassigned reserve for tax reduction	3,341,540	3,046,604	294,936	9.68%
Unassigned	7,602,484	7,247,515	354,969	4.90%
Total Fund Balance - General Fund	<u>\$ 43,907,578</u>	<u>\$ 30,947,683</u>	<u>\$ 12,959,895</u>	<u>41.88%</u>
Special Revenue Child Care				
Assigned - unappropriated	\$ 282,100	\$ 128,511	\$ 153,589	119.51%
Total Fund Balance - Special Revenue Child Care	<u>\$ 282,100</u>	<u>\$ 128,511</u>	<u>\$ 153,589</u>	<u>119.51%</u>
School Lunch Fund				
Nondisposable	\$ 22,548	\$ 13,926	\$ 8,622	61.91%
Assigned - unappropriated	1,497,049	1,366,787	130,262	9.53%
Total Fund Balance - School Lunch Fund	<u>\$ 1,519,597</u>	<u>\$ 1,380,713</u>	<u>\$ 138,884</u>	<u>10.06%</u>
Miscellaneous Special Revenue Fund				
Restricted for scholarships and donations	\$ 185,306	\$ 186,705	\$ (1,399)	(0.75%)
Assigned - unappropriated	346,442	313,068	33,374	10.66%
Total Fund Balance - Miscellaneous Special Revenue Fund	<u>\$ 531,748</u>	<u>\$ 499,773</u>	<u>\$ 31,975</u>	<u>6.40%</u>
Debt Service Fund				
Restricted for debt service	\$ 671,322	\$ 671,322	\$ -	0.00%
Capital Projects Fund				
Restricted - capital reserve	\$ 7,897,117	\$ 12,624,547	\$ (4,727,430)	(37.45%)
Assigned - unappropriated	4,791,610	6,810,064	(2,018,454)	(29.64%)
Total Fund Balance - Capital Projects Fund	<u>\$ 12,688,727</u>	<u>\$ 19,434,611</u>	<u>\$ (6,745,884)</u>	<u>(34.71%)</u>
Total Fund Balance - All Funds	<u>\$ 59,601,072</u>	<u>\$ 53,062,613</u>	<u>\$ 6,538,459</u>	<u>12.32%</u>

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

A) General Fund

The fund balance in the general fund increased by \$12,959,895. This increase is due to revenues and other financing sources of \$185,871,473 exceeding expenditures and other financing uses of \$172,911,848.

A summary of changes in revenues, other financing sources, expenditures, and other financing uses for the general fund for the fiscal years ended June 30, 2024 and 2023 is as follows:

	Fiscal Year 2024	Fiscal Year 2023	Increase/ (Decrease)	Total Percentage Change
Revenues				
Real property taxes	\$ 132,284,975	\$ 127,341,938	\$ 4,943,037	3.88%
Other tax items - including STAR	11,345,531	12,093,524	(747,993)	(6.19%)
Charges for services	539,589	449,098	90,491	20.15%
Use of money and property	3,160,811	2,114,090	1,046,721	49.51%
Sale of property and compensation for loss	5,365	16,819	(11,454)	(68.10%)
Miscellaneous	668,237	653,248	14,989	2.29%
State sources	37,668,477	28,614,521	9,053,956	31.64%
Federal sources	87,158	77,049	10,109	13.12%
Total Revenues	185,760,143	171,360,287	14,399,856	8.40%
Other Financing Sources				
Operating transfers in	111,600		111,600	N/A
Total Other Financing Sources	111,600	-	111,600	N/A
Expenditures				
General support	18,092,070	17,913,010	179,060	1.00%
Instruction	98,610,582	96,994,428	1,616,154	1.67%
Pupil transportation	9,259,032	9,304,443	(45,411)	(0.49%)
Community service	162,041	161,108	933	0.58%
Employee benefits	40,123,186	38,730,825	1,392,361	3.59%
Debt service - principal	605,562	200,558	405,004	201.94%
Debt service - interest	80,196	27,111	53,085	195.81%
Total Expenditures	166,932,669	163,331,483	3,601,186	2.20%
Other Financing Uses				
Operating transfers out	5,979,179	14,387,981	(8,408,802)	(58.44%)
Total Other Financing Uses	5,979,179	14,387,981	(8,408,802)	(58.44%)
Net Change in Fund Balances	\$ 12,959,895	\$ (6,359,177)	\$ 19,319,072	(303.80%)

Revenues increased when compared to the prior fiscal year, primarily due to the following:

- Real property taxes increased in accordance with the District’s voter approved tax levy increase.
- Use of money and property increased due to an increase in interest rates.

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

- State sources increased due to the District receiving more foundation aid due to the completion of the full phase-in of the state foundation aid formula during the 2023-24 school year.

Expenditures increased when compared to the prior fiscal year, primarily due to the following:

- General support increased due to salary increases and the District incurring more costs in BOCES services.
- Instruction increased due to salary increases and the District incurring more costs in programs for students with disabilities.
- Employee benefits increased due to higher premium costs for medical insurance and higher pension contributions for the employees’ retirement system, partially offset by a decrease in pension contributions for the teachers’ retirement system.

The following is a summary of the general fund’s restricted fund balance activity for the fiscal year ended June 30, 2024:

	Beginning Balance	Funding	Interest	Use	Ending Balance
Unemployment insurance	\$ 688,435	\$ -	\$ 66,647	\$ -	\$ 755,082
Retirement contribution					
Employees' retirement system	7,532,636		729,221		\$ 8,261,857
Teachers' retirement system	4,454,196	1,397,403	431,203		\$ 6,282,802
Employee benefit accrued liability reserve	6,689,901	1,032,540	647,637		8,370,078
Repair	186,644		18,069		204,713
Capital	754,000	4,257,260	218,593		5,229,853
Total Restricted Fund Balance	<u>\$ 20,305,812</u>	<u>\$ 6,687,203</u>	<u>\$ 2,111,370</u>	<u>\$ -</u>	<u>\$ 29,104,385</u>

B) Special Revenue Child Care Fund

The fund balance in the special revenue child care fund increased by \$153,589, which was due to the favorable operations of the child care program due to increased enrollment in the program.

C) School Lunch Fund

The fund balance in the school lunch fund increased by \$138,884, which is the result of revenues of \$2,227,288 exceeding expenditures of \$2,088,404. This increase is due to the District receiving more favorable contract terms with its food service management company and increased participation in the school lunch program.

D) Miscellaneous Special Revenue Fund

The fund balance in the miscellaneous special revenue fund increased by \$31,975. This increase is due to revenues exceeding expenditures for extraclassroom activities, partially offset by scholarships awarded exceeding donations received and interest earnings for scholarships and donations.

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

E) Debt Service Fund

The fund balance in the debt service fund did not change from the prior fiscal year.

F) Capital Projects Fund

The fund balance in the capital projects fund decreased by \$6,745,884, or 34.71%, due to capital outlay exceeding revenues and other financing sources relating to insurance recoveries, proceeds from leases, and transfers from general fund for the budgeted appropriated transfer of \$2,000,000.

5. GENERAL FUND BUDGETARY HIGHLIGHTS

A) 2023-2024 Budget

The District’s voter approved general fund adopted budget for the fiscal year ended June 30, 2024 was \$183,072,840. This amount was increased by encumbrances carried forward from the prior fiscal year in the amount of \$272,496, which resulted in a final budget of \$183,345,336. The majority of the funding was real property taxes and other tax items of \$142,920,897.

B) Change in General Fund’s Unassigned Fund Balance (Budget to Actual)

The general fund’s unassigned fund balance is a component of total fund balance that is the residual of prior fiscal years’ excess revenues over expenditures, net of transfers to reserves and designations to fund subsequent fiscal years’ budgets. It is this balance that is commonly referred to as “fund balance.” The change in this balance demonstrated through a comparison of the actual revenues and expenditures for the fiscal year compared to budget are as follows:

Opening, unassigned fund balance	\$ 7,247,515
Revenues and other financing sources over budget	3,360,879
Expenditures, other financing uses, and encumbrances under budget	6,674,654
Funding of reserves	(6,687,203)
Interest allocated to reserves	(2,111,370)
Interest allocated to unassigned reserve for tax reduction	(294,936)
Change in nonspendable	(25,079)
Unused appropriated reserves	(561,976)
Closing, unassigned fund balance	<u><u>\$ 7,602,484</u></u>

Opening, Unassigned Fund Balance

The opening unassigned fund balance of \$7,247,515 is the June 30, 2023, unassigned fund balance.

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Revenues and Other Financing Sources Over Budget

The total revenues and other financing sources over budget in the amount of \$3,360,879 were primarily due to other tax items, use of money and property, and miscellaneous sources.

Expenditures, Other Financing Uses, and Encumbrances Under Budget

The expenditures, other financing uses, and encumbrances under budget in the amount of \$6,674,564 reflected savings across the budget, but were predominantly in general support, instruction, pupil transportation, and employee benefits.

Funding of Reserves

The District funded the reserves in the amount of \$6,687,203, as detailed on page 13.

Interest Allocated to Reserves

Revenues such as interest earned in a general fund reserve increase the reserve and, therefore, decrease the unassigned portion of the fund balance within the general fund.

The District allocated \$2,111,370 in interest to the reserves, as detailed on page 13.

Interest Allocated to Unassigned Reserve for Tax Reduction

The District allocated \$294,936 in interest to the unassigned reserve for tax reduction.

Change in Nonspendable

The change in nonspendable fund balance relates to the long-term lease receivable (excess of lease receivable over deferred inflows of resources – leases) in the amount of \$25,079.

Unused Appropriated Reserves

In the 2023-2024 budget, \$561,976 of reserves were appropriated to reduce the tax levy. Due to lower than anticipated expenditures, this amount was not used. Since this funding was not needed, it was returned to the reserves for future use.

Closing, Unassigned Fund Balance

The closing, unassigned fund balance of \$7,602,484 represents the fund balance retained by the District that is not restricted or assigned for subsequent fiscal years' taxes. This amount is limited to 4% of the 2024-2025 budget. The District's unassigned fund balance is within this limit.

6. CAPITAL ASSETS, INTANGIBLE LEASE ASSETS, AND DEBT ADMINISTRATION

A) Capital Assets and Intangible Lease Assets

A summary of the District's capital assets and intangible lease assets, net of accumulated depreciation and accumulated amortization, are as follows:

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Capital Assets and Intangible Lease Assets (Net of Accumulated Depreciation and Amortization)

Category	2024	2023	Net Increase/ (Decrease)	Percentage Change
Land	\$ 1,864,799	\$ 1,864,799	\$ -	0.00%
Construction in progress	33,494,742	24,624,559	8,870,183	36.02%
Buildings	142,055,061	142,055,061	-	0.00%
Improvements other than buildings	11,507,104	10,009,342	1,497,762	14.96%
Equipment	5,385,883	5,487,019	(101,136)	(1.84%)
Subtotal	<u>194,307,589</u>	<u>184,040,780</u>	<u>10,266,809</u>	5.58%
Less: accumulated depreciation	<u>83,592,829</u>	<u>78,356,764</u>	<u>5,236,065</u>	6.68%
Capital Assets, Net	<u>\$110,714,760</u>	<u>\$105,684,016</u>	<u>\$5,030,744</u>	4.76%
Intangible Lease Assets, Net	<u>\$1,633,432</u>	<u>\$742,691</u>	<u>\$890,741</u>	119.93%

Depreciation expense and loss on disposals was \$5,337,201 and amortization expense was \$634,695 for fiscal year ended June 30, 2024. See Note 10 to the financial statements for additional details.

B) Long-Term Debt

At June 30, 2024, the District had total long-term debt, including bonds payable and lease liability, of \$35,999,075. The decrease in long-term debt represents principal payments and amortization expense, partially offset by the issuance of new leases. More detailed information about the District's long-term debt is presented in Note 13 to the financial statements.

A summary of outstanding debt at June 30, 2024 and 2023 is as follows:

Description	2024	2023	Increase/ (Decrease)
Construction serial bond	\$ -	\$ 75,000	\$ (75,000)
Construction serial bond (inclusive of unamortized premiums)	30,650,000	32,996,900	(2,346,900)
Public improvement serial bond	3,675,000	3,950,000	(275,000)
Lease liability	1,674,075	754,201	919,874
Total	<u>\$ 35,999,075</u>	<u>\$ 37,776,101</u>	<u>\$ (1,777,026)</u>

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

7. FACTORS BEARING ON THE DISTRICT’S FUTURE

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

- A)** The general fund budget for the 2024-2025 school year in the amount of \$190,062,092 was approved by voters. This is an increase of \$6,989,252, or 3.82%, over the previous fiscal year’s budget. The tax cap discussed below, as well as uncertainty in state aid and federal funds, may impact the District’s future budgets.
- B)** Future budgets may be negatively affected by certain trends impacting school districts. These factors include the following:
1. Rising costs in employee salaries and health benefits, as well as contributions to pension programs.
 2. Increased costs associated with meeting the requirements for instructional services.
 3. Uncertainty with state and federal aid, including new state mandates that may bring changes to state aid formulas that could negatively impact school districts.
 4. Rising inflation as well as interest rates, which can affect all areas of the budget.
 5. The property tax cap as discussed below.
- C)** New York State law limits the increase in property taxes levied to the lesser of two percent, or the rate of inflation. The law does allow school districts to levy an additional amount for certain excludable expenditures. An override of the levy limit is also permitted. If the proposed tax levy is within the District’s tax levy cap, then the budget’s approval requires a simple majority vote. If the proposed tax levy exceeds the District’s tax levy cap, the threshold required for approval would be 60 percent of the vote.

8. CONTACTING THE DISTRICT’S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, taxpayers, customers, and investors and creditors with a general overview of the finances of the District and to demonstrate our accountability with the money we receive. If you have any questions about this report or need additional financial information, contact:

Plainview-Old Bethpage Central School District
Dr. Christopher Dillon
Assistant Superintendent for Business
106 Washington Avenue
Plainview, New York 11803
(516) 434-3000

PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

ASSETS	
Current assets	
Cash and cash equivalents	
Unrestricted	\$ 31,398,152
Restricted	37,858,130
Receivables	
Accounts receivable	36,169
State and federal aid	2,439,078
Due from other governments	1,572,232
Taxes receivable	1,954,801
Inventory	22,548
Non-current assets	
Receivable due within one year	
Lease receivable	714,665
Receivable due within one year	
Lease receivable	832,756
Capital assets not being depreciated	35,359,541
Capital assets being depreciated, net of accumulated depreciation	75,355,219
Intangible lease assets, net of accumulated amortization	1,633,432
TOTAL ASSETS	<u>189,176,723</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pensions	38,427,604
Other post-employment benefits obligation	26,622,580
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>65,050,184</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>254,226,907</u>
LIABILITIES	
Payables	
Accounts payable	2,859,513
Accrued liabilities	1,747,305
Accrued interest payable	242,295
Due to other governments	1,108,139
Due to employees' retirement system	789,246
Due to teachers' retirement system	8,033,877
Compensated absences payable	653,033
Unearned credits	
Collections in advance	267,282
Long-term liabilities	
Due and payable within one year	
Bonds payable	2,675,000
Lease liability	629,271
Compensated absences payable	230,081
Total other post-employment benefits obligation	4,783,182
Due and payable after one year	
Bonds payable	31,650,000
Lease liability	1,044,804
Compensated absences payable	8,243,130
Net pension liability - proportionate share - employees' retirement system	7,701,405
Net pension liability - proportionate share - teachers' retirement system	4,412,079
Total other post-employment benefits obligation	180,773,756
TOTAL LIABILITIES	<u>257,843,398</u>
DEFERRED INFLOWS OF RESOURCES	
Leases	1,447,086
Pensions	6,667,131
Other post-employment benefits obligation	20,494,617
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>28,608,834</u>
NET POSITION	
Net investment in capital assets	<u>75,776,136</u>
Restricted	
Unemployment insurance	755,082
Retirement contribution	14,544,659
Employee benefit accrued liability	8,370,078
Repair	204,713
Capital	13,126,970
Debt service	671,322
Scholarships and donations	185,306
	<u>37,858,130</u>
Unrestricted (deficit)	<u>(145,859,591)</u>
TOTAL NET POSITION (DEFICIT)	<u>\$ (32,225,325)</u>

**PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Exhibit 3

FUNCTIONS / PROGRAMS	<u>Expenses</u>	Program Revenues			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants</u>	
General support	\$ (24,750,249)				\$ (24,750,249)
Instruction	(160,029,732)	\$ 2,333,097	\$ 3,620,327	\$ 236,517	(153,839,791)
Pupil transportation	(10,195,040)		127,581		(10,067,459)
Community service	(210,247)				(210,247)
Debt service - interest	(1,062,193)				(1,062,193)
Food service program	(2,084,376)	1,443,444	752,129		111,197
TOTAL FUNCTIONS AND PROGRAMS	<u>\$ (198,331,837)</u>	<u>\$ 3,776,541</u>	<u>\$ 4,500,037</u>	<u>\$ 236,517</u>	<u>(189,818,742)</u>
GENERAL REVENUES					
Real property taxes					132,284,975
Other tax items - including STAR reimbursement					11,345,531
Use of money and property					3,207,993
Miscellaneous					797,901
State sources					37,668,477
Federal sources					87,158
TOTAL GENERAL REVENUES					<u>185,392,035</u>
 CHANGE IN NET POSITION					 (4,426,707)
 TOTAL NET POSITION (DEFICIT) - BEGINNING OF YEAR					 <u>(27,798,618)</u>
 TOTAL NET POSITION (DEFICIT) - END OF YEAR					 <u><u>\$ (32,225,325)</u></u>

PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2024

Exhibit 4

	General	Special Aid	Special Revenue Child Care	School Lunch	Miscellaneous Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
ASSETS								
Cash and cash equivalents								
Unrestricted	\$ 22,370,055	\$ 185,221	\$ 432,900	\$ 1,814,930	\$ 346,219	\$ -	\$ 6,248,827	\$ 31,398,152
Restricted	29,104,385				185,306	671,322	7,897,117	37,858,130
Receivables								
Accounts receivable	35,045		1,124					36,169
State and federal aid	797,825	1,283,360		35,915			321,978	2,439,078
Due from other governments	1,572,232							1,572,232
Taxes receivable	1,954,801							1,954,801
Lease receivable	1,547,421							1,547,421
Due from other funds	2,230,581				223			2,230,804
Inventory				22,548				22,548
TOTAL ASSETS	\$ 59,612,345	\$ 1,468,581	\$ 434,024	\$ 1,873,393	\$ 531,748	\$ 671,322	\$ 14,467,922	\$ 79,059,335
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
Payables								
Accounts payable	\$ 1,977,546	\$ 164,876	\$ 3,968	\$ 140,142	\$ -	\$ -	\$ 572,981	\$ 2,859,513
Accrued liabilities	1,696,244	1,099	49,962					1,747,305
Due to other governments	1,107,512			627				1,108,139
Due to other funds	223	1,294,792	51,553				884,236	2,230,804
Due to employees' retirement system	789,246							789,246
Due to teachers' retirement system	8,033,877							8,033,877
Compensated absences payable	653,033							653,033
Unearned credits								
Collections in advance		7,814	46,441	213,027				267,282
TOTAL LIABILITIES	14,257,681	1,468,581	151,924	353,796	-	-	1,457,217	17,689,199
DEFERRED INFLOWS OF RESOURCES								
State aid							321,978	321,978
Leases	1,447,086							1,447,086
TOTAL DEFERRED INFLOWS OF RESOURCES	1,447,086	-	-	-	-	-	321,978	1,769,064
FUND BALANCES								
Nonspendable	100,335			22,548				122,883
Restricted								
Unemployment insurance	755,082							755,082
Retirement contribution								
Employees' retirement system	8,261,857							8,261,857
Teacher's retirement system	6,282,802							6,282,802
Employee benefit accrued liability	8,370,078							8,370,078
Repair	204,713							204,713
Capital	5,229,853						7,897,117	13,126,970
Debt service						671,322		671,322
Scholarships and donations					185,306			185,306
Assigned								
Unappropriated fund balance	3,758,834		282,100	1,497,049	346,442		4,791,610	10,676,035
Unassigned								
Reserve for tax reduction	3,341,540							3,341,540
Unassigned fund balance	7,602,484							7,602,484
TOTAL FUND BALANCES	43,907,578	-	282,100	1,519,597	531,748	671,322	12,688,727	59,601,072
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 59,612,345	\$ 1,468,581	\$ 434,024	\$ 1,873,393	\$ 531,748	\$ 671,322	\$ 14,467,922	\$ 79,059,335

**PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
RECONCILIATION OF GOVERNMENTAL FUNDS
BALANCE SHEET TO STATEMENT OF NET POSITION
JUNE 30, 2024**

Total Governmental Fund Balances \$ 59,601,072

Amounts reported for governmental activities in the Statement of Net Position are different because:

The cost of building and acquiring capital assets (land, buildings, equipment) financed from the governmental funds are reported as expenditures in the year they are incurred, and the assets do not appear on the Balance Sheet. However, the Statement of Net Position includes those capital assets among the assets of the District as a whole, and their original costs are expensed annually over their useful lives.

Original cost of capital assets	\$ 194,307,589	
Accumulated depreciation	<u>(83,592,829)</u>	110,714,760

The present value cost of leasing intangible assets financed from the governmental funds are reported as expenditures in the year they are incurred, and the assets do not appear on the Balance Sheet. However, the Statement of Net Position include those leased intangible assets among the assets of the District as a whole, and their original present value costs are expensed annually over the shorter of their useful lives or the length of the lease agreements.

Original present value cost of leased assets	\$ 2,480,195	
Accumulated amortization	<u>(846,763)</u>	1,633,432

Deferred outflows of resources - The Statement of Net Position recognizes expenditures incurred under the full accrual method. Governmental funds recognize expenditures under the modified accrual method. Deferred outflows that will be recognized as expenditures in future periods amounted to:

Deferred outflows related to pensions	\$ 38,427,604	
Deferred outflows related to other post-employment benefits obligation	<u>26,622,580</u>	65,050,184

Deferred inflows of resources - The Statement of Net Position recognizes revenues and expenditures under the full accrual method. Governmental funds recognize revenues and expenditures under the modified accrual method. These amounts will be amortized in future years.

Deferred inflows related to pensions	\$ (6,667,131)	
Deferred inflows related to other post-employment benefits obligation	<u>(20,494,617)</u>	(27,161,748)

Deferred inflows of resources - The Statement of Net Position recognized revenues received under the full accrual method. Governmental funds recognize revenues under the modified accrual method. 321,978

Payables that are associated with long-term liabilities that are not payable in the current period are not reported as liabilities in the funds. Additional payables relating to long-term liabilities at year end consisted of accrued interest payable of: (242,295)

Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consisted of:

Bonds payable	\$ (34,325,000)	
Lease liability	(1,674,075)	
Compensated absences payable	(8,473,211)	
Net pension liability - proportionate share - employees' retirement system	(7,701,405)	
Net pension liability - proportionate share - teachers' retirement system	(4,412,079)	
Total other post-employment benefits obligation	<u>(185,556,938)</u>	<u>(242,142,708)</u>

Total Net Position (Deficit) \$ (32,225,325)

**PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>General</u>	<u>Special Aid</u>	<u>Special Revenue Child Care</u>	<u>School Lunch</u>	<u>Miscellaneous Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
REVENUES								
Real property taxes	\$ 132,284,975	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 132,284,975
Other tax items - including STAR reimbursement	11,345,531							11,345,531
Charges for services	539,589		1,220,489		573,019			2,333,097
Use of money and property	3,160,811		11,070	31,715	4,397			3,207,993
Sale of property and compensation for loss	5,365						124,299	129,664
Miscellaneous	668,237				32,929			701,166
State sources	37,668,477	1,624,750		24,434				39,317,661
Federal sources	87,158	2,090,229		569,424				2,746,811
Surplus food				158,271				158,271
Sales				1,443,444				1,443,444
TOTAL REVENUES	<u>185,760,143</u>	<u>3,714,979</u>	<u>1,231,559</u>	<u>2,227,288</u>	<u>610,345</u>	<u>-</u>	<u>124,299</u>	<u>193,668,613</u>
EXPENDITURES								
General support	18,092,070							18,092,070
Instruction	98,610,582	3,865,506	966,370		578,370			104,020,828
Pupil transportation	9,259,032	127,581						9,386,613
Community service	162,041							162,041
Employee benefits	40,123,186	3,596						40,126,782
Debt service - principal	605,562					2,640,000		3,245,562
Debt service - interest	80,196					1,057,475		1,137,671
Cost of sales				2,088,404				2,088,404
Capital outlay							10,395,619	10,395,619
TOTAL EXPENDITURES	<u>166,932,669</u>	<u>3,996,683</u>	<u>966,370</u>	<u>2,088,404</u>	<u>578,370</u>	<u>3,697,475</u>	<u>10,395,619</u>	<u>188,655,590</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>18,827,474</u>	<u>(281,704)</u>	<u>265,189</u>	<u>138,884</u>	<u>31,975</u>	<u>(3,697,475)</u>	<u>(10,271,320)</u>	<u>5,013,023</u>
OTHER FINANCING SOURCES (USES)								
Operating transfers in	111,600	281,704				3,697,475	2,000,000	6,090,779
Operating transfers (out)	(5,979,179)		(111,600)					(6,090,779)
Leases							1,525,436	1,525,436
TOTAL OTHER FINANCING SOURCES (USES)	<u>(5,867,579)</u>	<u>281,704</u>	<u>(111,600)</u>	<u>-</u>	<u>-</u>	<u>3,697,475</u>	<u>3,525,436</u>	<u>1,525,436</u>
NET CHANGE IN FUND BALANCES	<u>12,959,895</u>	<u>-</u>	<u>153,589</u>	<u>138,884</u>	<u>31,975</u>	<u>-</u>	<u>(6,745,884)</u>	<u>6,538,459</u>
FUND BALANCES - BEGINNING OF YEAR	<u>30,947,683</u>	<u>-</u>	<u>128,511</u>	<u>1,380,713</u>	<u>499,773</u>	<u>671,322</u>	<u>19,434,611</u>	<u>53,062,613</u>
FUND BALANCES - END OF YEAR	<u>\$ 43,907,578</u>	<u>\$ -</u>	<u>\$ 282,100</u>	<u>\$ 1,519,597</u>	<u>\$ 531,748</u>	<u>\$ 671,322</u>	<u>\$ 12,688,727</u>	<u>\$ 59,601,072</u>

**PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
RECONCILIATION OF GOVERNMENTAL FUND REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Net Change in Fund Balances		\$ 6,538,459
Amounts reported for governmental activities in the Statement of Activities are different because:		
Long-Term Revenue and Expense Differences		
<p>In the Statement of Activities, certain operating expenses are measured by amounts earned or incurred during the year. In the governmental funds, expenditures for these items are measured by the amount of financial resources used.</p>		
Change in compensated absence payable		(453,570)
<p>Changes in the proportionate share of net pension asset/liability, and total other post-employment benefits obligation and related deferred inflows and outflows reported in the Statement of Activities do not provide for or require use of financial resources and therefore are not reported as revenues or expenditures in the governmental funds.</p>		
Employees' retirement system	\$ (1,388,860)	
Teachers' retirement system	(5,751,308)	
Other post-employment benefits obligation	<u>(11,325,034)</u>	(18,465,202)
<p>Deferred inflows of resources - The Statement of Net Position recognized revenue received under the full accrual method. Governmental funds recognize revenue under the modified accrual method.</p>		
		236,517
Capital Related Differences		
<p>Capital outlay to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are capitalized and shown in the Statement of Net Position and allocated over their useful lives as annual depreciation expense in the Statement of Activities.</p>		
Capital outlay	\$ 10,367,945	
Depreciation expense and loss on disposals	<u>(5,337,201)</u>	5,030,744
<p>Capital outlay to lease intangible assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are capitalized and shown in the Statement of Net Position and allocated over their useful lives as annual amortization expense in the Statement of Activities.</p>		
Intangible lease capital outlay	\$ 1,525,436	
Amortization expense	<u>(634,695)</u>	890,741
Long-Term Debt Transaction Differences		
Proceeds from leases are recorded as revenue in the governmental funds but not in the Statement of Activities.		(1,525,436)
Repayment of bond principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities.		2,640,000
Repayment of lease obligations principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities.		605,562
Interest on long-term debt in the Statement of Activities differs from the amounts reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, interest expense is recognized as it accrues. Accrued interest payable changed by		18,578
Governmental funds report the premiums, discounts and similar items when debt is first issued. These amounts are deferred and amortized in the Statement of Activities.		
Amortization of bond premiums		<u>56,900</u>
Change in Net Position		<u>\$ (4,426,707)</u>

**PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION -
FIDUCIARY FUND
JUNE 30, 2024**

	Custodial
ASSETS	
Accounts receivable	\$ -
TOTAL ASSETS	\$ -
LIABILITIES	
Other liabilities	\$ -
TOTAL LIABILITIES	-
NET POSITION	
Restricted	-
TOTAL NET POSITION	-
TOTAL LIABILITIES AND NET POSITION	\$ -

**PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Custodial
ADDITIONS	
Real property tax collections for the Library	\$ 6,852,048
TOTAL ADDITIONS	6,852,048
DEDUCTIONS	
Payments of real property taxes to the Library	6,852,048
TOTAL DEDUCTIONS	6,852,048
CHANGE IN NET POSITION	-
NET POSITION - BEGINNING OF YEAR	-
NET POSITION - END OF YEAR	\$ -

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 – SUMMARY OF CERTAIN SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of Plainview – Old Bethpage Central School District (the “District”) have been prepared in conformity with generally accepted accounting principles (GAAP) as they apply to governmental units. The Governmental Accounting Standards Board (GASB) prescribes those principles, which is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Certain significant accounting principles and policies utilized by the District are described below:

A) Reporting Entity:

The laws of New York State govern the District. The District is an independent entity governed by an elected Board of Education (the “Board”) consisting of seven members. The President of the Board serves as the chief fiscal officer and the Superintendent is the chief executive officer. The Board is responsible for, and controls all activities related to, public school education within the District. The Board has authority to make decisions, power to appoint management, and primary accountability for all fiscal matters.

The reporting entity of the District is based upon criteria set forth by GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus-An Amendment of GASB Statements No. 14 and No. 34*. The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete.

The accompanying financial statements present the activities of the District. The District is not a component unit of another reporting entity. The decision to include a potential component unit in the District’s reporting entity is based on several criteria including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, there are no other entities that would be included in the District’s reporting entity.

B) Joint Venture:

The District is a component district in the Nassau Board of Cooperative Educational Services (BOCES). BOCES is a voluntary, cooperative association of school districts in a geographic area that shares planning, services, and programs, which provide educational and support activities. There is no authority or process by which a school district can terminate its status as a BOCES component.

BOCES is organized under §1950 of the New York State Education Law. A BOCES Board is considered a corporate body. Members of a BOCES Board are nominated and elected by their component member boards in accordance with provisions of §1950 of the New York State Education Law. All BOCES property is held by the BOCES Board as a corporation (§1950(6)). In

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

addition, BOCES Boards also are considered municipal corporations to permit them to contract with other municipalities on a cooperative basis under §119-n(a) of the New York State General Municipal Law.

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

C) Basis of Presentation:

District-Wide Financial Statements:

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

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

Fund Financial Statements:

The Fund Financial Statements provide information about the District's funds, including the fiduciary fund. Separate statements for each fund category (governmental and fiduciary) are presented. The emphasis of Fund Financial Statements is on major governmental funds, each displayed in a separate column.

The District reports the following major governmental funds:

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

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

Special Revenue Child Care Fund: This fund is used to account for activities of the child care program.

School Lunch Fund: This fund is used to account for the activities of the District's food service operations. The school lunch operations are supported by federal and state grants and charges to participants for its services.

Miscellaneous Special Revenue Fund: This fund is used to account for assets held by the District in accordance with grantor or contributor stipulations. Other activities included in this fund are extraclassroom activities.

Debt Service Fund: This fund accounts for the accumulation of resources and the payment of principal and interest on long-term general obligation debt of governmental activities.

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

The District reports the following fiduciary fund:

Fiduciary Fund: This fund is used to account for fiduciary activities. Fiduciary activities are those in which the District acts as trustee or custodian for resources that belong to others. These activities are not included in the District-Wide Financial Statements because their resources do not belong to the District and are not available to be used. The District's fiduciary fund include the custodial fund, where assets and liabilities are held by the District as a custodian. This fund reports real property taxes collected on behalf of other governments and disbursed to those governments.

D) Measurement Focus and Basis of Accounting:

The District-Wide Financial Statements and Fiduciary Fund 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 at the time liabilities are incurred, regardless of when the related cash transaction takes place. Non-exchange transactions, in which the District gives or receives value without directly, receiving or giving equal value in exchange, include property taxes, grants, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The Fund Financial Statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within six months after the end of the fiscal year, except for real property taxes, which are considered to be available if they are collected within 60 days after the end of the fiscal year.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on bonds payable and lease liability, as well as compensated absences, net pension costs, other post-employment benefits, and claims and judgments, if applicable which are recognized as expenditures to the extent they have matured. Capital asset and intangible lease asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions of leases with terms greater than one year are reported as other financing sources.

E) Real Property Taxes:

Calendar

Real property taxes are levied annually by the Board in August and become a lien on October 1st and April 1st. Taxes are collected by the Town of Oyster Bay and remitted to the District from December to June.

Enforcement

Uncollected real property taxes are subsequently enforced by Nassau County in June.

F) Payments in Lieu of Taxes (PILOT):

The District reports PILOT revenues in the general fund as part of other tax items revenues. These PILOT revenues are often the result of tax abatements granted by industrial development agencies of the Town and/or the County to help promote local economic development. Property owners make PILOT payments to the government agencies, which in turn remit the collected payments to the District. The District's PILOT revenues also include payments from the Long Island Power Authority (LIPA) remitted by Nassau County. Beginning in the 2015-2016 fiscal year, the Nassau County Legislature removed properties owned by LIPA from the assessment and tax rolls and, instead, allowed LIPA to make payments in lieu of taxes with annual increases of no more than 2.00% in response to the New York State Public Authorities Law §1020-q (the "LIPA Reform Act") enacted by the state in 2013. These LIPA PILOT payments are not the result of tax abatement agreements as defined by GASB Statement No. 77, *Tax Abatement Disclosures*, under which an entity receiving a reduction in tax revenues promises to take specific action that contributes to economic development or otherwise benefits the governments or residents of the governments. The District received \$3,047,133 in LIPA PILOT revenue during the 2023-2024 fiscal year.

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

G) Restricted Resources:

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

H) Interfund Transactions:

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

In the District-Wide Financial Statements, the amounts reported on the Statement of Net Position for interfund receivables and payables represent amounts due between different fund types (governmental activities and fiduciary fund). Eliminations have been made for all interfund receivables and payables between the funds.

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

Refer to Note 11 for a detailed disclosure by individual fund for interfund receivables, payables, expenditures, and revenues activity.

I) Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and deferred outflows, liabilities and deferred inflows, disclosure of contingent items at the date of the financial statements, and the reported revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including lease receivable and deferred inflows of resources - leases, computation of useful lives of capital assets and intangible lease assets, lease liability, compensated absences payable, net pension asset/liability, total other post-employment benefits obligation, and potential contingent liabilities.

J) Cash and Cash Equivalents:

The District's cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from date of acquisition. Certain cash balances are restricted by various legal and contractual obligations, such as legal reserves and debt agreements.

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

K) Receivables:

Receivables are shown gross, with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that such allowance would not be material.

L) Inventory:

Inventory of food in the school lunch fund is recorded at cost on a first-in, first-out basis, or in the case of surplus food donated by the U.S. Department of Agriculture, at the Government's stated value, which approximates market. Inventory is accounted for on the consumption method. Under the consumption method, a current asset for the inventory is recorded at the time of receipt and/or purchase and an expense/expenditure is reported in the year the goods or services are consumed.

Purchases of inventoriable items in other funds are recorded as expenditures at the time of purchase and are considered immaterial in amount.

A portion of fund balance has been classified as nonspendable to indicate that inventory does not constitute available spendable resources.

M) Capital Assets:

Capital assets are reported at actual cost for acquisitions within the last 20 years. For assets acquired prior to 20 years, estimated historical costs, are based on appraisals conducted by independent third-party professionals. Donated assets are reported at acquisition value at the time received.

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

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Building and Building Improvements	\$10,000	Straight-line	20-50 years
Land Improvements	\$10,000	Straight-line	20 years
Furniture and Equipment	\$1,000 - \$5,000	Straight-line	5-20 years
Vehicles	\$5,000	Straight-line	2-5 years

The District evaluates prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. The District's policy is to record an impairment loss in the period when the District determines that the carrying amount of the asset will not be recoverable. At June 30, 2024, the District has not recorded any such impairment losses.

PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

N) Intangible Lease Assets:

Intangible lease assets are reported at the present value of remaining future lease payments to be made during the lease term. The discount rate utilized is either the interest rate implicit within the lease agreement, or if not readily determinable, the District's estimated incremental borrowing rate. These intangible lease assets are amortized over the shorter of the lease term or the useful life of the underlying asset.

Capitalization thresholds (the dollar value above which intangible lease asset acquisitions are added to the intangible lease asset accounts), amortization methods, and estimated useful lives of intangible lease assets reported in the District-Wide Financial Statements follow the same thresholds as noted above for capital assets.

O) Deferred Outflows and Inflows of Resources:

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has two items that qualify for reporting in this category. These amounts are related to pensions and the other post-employment benefits (OPEB) obligation reported in the District-Wide Statement of Net Position, which are detailed further in Notes 14 and 16, respectively.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District reported deferred inflows of resources related to lease receivable, which is reported in the District-Wide Statement of Net Position as well as in the general fund, and is detailed further in Note 8. The District also reported deferred inflows of resources related to pensions and OPEB obligation reported in the District-Wide Statement of Net Position, and are detailed further in Notes 14 and 16, respectively.

In addition to liabilities, the Governmental Funds Balance Sheet will sometimes report deferred inflows of resources when potential revenues do not meet the availability criterion for recognition in the current period. These amounts are recorded as deferred inflows of resources. In subsequent periods, when the availability criterion is met, deferred inflows of resources are classified as revenues. The District-Wide Financial Statements, however, report these deferred inflows of resources as revenues in accordance with the accrual basis of accounting and economic resources measurement focus. The capital projects fund reported unavailable revenues of \$321,978 representing Smart Schools Bond Act state aid due at June 30, 2024.

P) Short-Term Debt:

The District may issue revenue anticipation notes (RAN) and tax anticipation notes (TAN), in anticipation of the receipt of revenues. These notes are recorded as a liability of the fund that will

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

actually receive the proceeds from the issuance of the notes. The RANs and TANs represent a liability that will be extinguished by the use of expendable, available resources of the fund.

The District may issue bond anticipation notes (BAN), in anticipation of proceeds from the subsequent sale of bonds. These notes are recorded as current liabilities of the funds that will actually receive the proceeds from the issuance of bonds. State law requires that BANs issued for capital purposes be converted to long-term financing within five years after the original issue date, seven years if originally issued during calendar year 2015 through, and including, 2021. The notes, or renewal thereof, may not extend more than two years beyond the original date of issue, unless a portion is redeemed within two years and within each twelve-month period thereafter.

The District did not have any short-term debt issuances during the fiscal year ended June 30, 2024.

Q) Collections in Advance:

Collections in advance arise when the District receives resources before it has legal claim to them, as when grant monies are received prior to the incidence of qualifying expenditures. In subsequent periods, when both recognition criteria are met, or when the District has legal claim to the resources, the liability for collections in advance is removed and revenues are recorded. See Note 9 for further detail.

R) Employee Benefits – Compensated Absences:

Compensated absences consist of unpaid accumulated annual sick leave, vacations, and sabbatical time.

Sick leave eligibility and accumulation is specified in negotiated labor contracts and in individual employment contracts. Upon retirement, resignation, or death, employees may contractually receive a payment based on unused accumulated sick leave. Certain collectively bargained agreements require these termination payments to be paid in the form of non-elective contributions into the employees 403(b) plan.

The District employees are granted vacation in varying amounts, based primarily on length of service and service position. Some earned benefits may be forfeited if not taken within varying time periods.

Consistent with GASB Statement No. 16, *Accounting for Compensated Absences*, the liability has been calculated using the vesting method and an accrual for that liability is included in the District-Wide Financial Statements. The compensated absences liability is calculated based on the pay rates in effect at year-end.

In the Fund Financial Statements, only the amount of matured liabilities is accrued within the general fund based upon expendable and available financial resources. These amounts are expensed on a pay-as-you-go basis. The liability is reported only for payments due for unused

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

compensated absences for those employees that have obligated themselves to separate from service with the District by June 30th.

S) Other Benefits:

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

District employees may choose to participate in the District's elective deferred compensation plans established under Internal Revenue Code Section 403(b) and 457.

In addition to providing pension benefits, the District provides post-employment health insurance coverage and survivor benefits for retired employees and their survivors in accordance with the provision of various employment contracts in effect at the time of retirement. Substantially all of the District's employees may become eligible for these benefits if they reach normal retirement age while working for the District. Health care benefits are provided through plans whose premiums are based on the benefits paid during the year. The District recognizes the cost of providing health insurance by recording its share of insurance premiums as an expenditure in the governmental funds as the liabilities for premiums mature (come due for payments). In the District-Wide Financial Statements, the cost of post-employment insurance coverage is recognized on the accrual basis of accounting in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

T) Long-Term Debt:

The District borrows money in order to acquire land or equipment, construct buildings, or make improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities are full faith and credit debt of the local government. The repayment of principal and interest will be in the debt service fund.

In the Fund Financial Statements, governmental funds recognize bond premiums during the current period as other financing sources, with the face amount of debt issued reported as other financing sources. Further, the unmatured principal of general long-term debt does not require current appropriation and expenditure of governmental fund financial resources.

In the District-Wide Financial Statements, premiums received on long-term debt issuances are netted with bonds payable and amortized over the life of the bonds.

U) Equity Classifications:

District-Wide Financial Statements:

In the District-Wide Financial Statements, there are three classes of net position:

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Net investment in capital assets consists of net capital assets (cost less accumulated depreciation) and intangible lease assets (present value of future lease payments remaining on the lease term less accumulated amortization) plus reduced by outstanding balances of related debt obligations from the acquisition, construction, or improvements of those assets, as well as the unamortized premiums on bonds.

Restricted net position – reports net position when constraints placed on the assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

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

Fund Financial Statements:

There are five classifications of fund balance as detailed below; however, in the Fund Financial Statements, there are four classifications of fund balance presented:

- 1) **Nonspendable fund balance** – includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Nonspendable fund balance includes the long-term lease receivable (excess of lease receivable over deferred inflows of resources – leases) in the amount of \$100,335 in the general fund and inventory recorded in the school lunch fund of \$22,548.
- 2) **Restricted fund balance** – includes amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.

Currently, New York State law still use the terminology “reserves” and Districts are only allowed to use reserves authorized by law. The District has established the following as restricted:

Unemployment Insurance Reserve

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

PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Retirement Contribution Reserve

Retirement Contribution Reserve (GML§6-r) must be used for financing retirement contributions to the New York State and Local Employees' Retirement System. In addition, a subfund of this reserve may also be created to allow for financing retirement contributions to the New York State Teachers' Retirement System. The reserve must be accounted for separate and apart from all other funds, and a detailed report of the operation and condition of the fund must be provided to the Board. The reserve may be established by Board action and is funded by budgetary appropriations and such other funds as may be legally appropriated. This reserve is accounted for in the general fund.

Employee Benefit Accrued Liability Reserve

Employee benefit accrued liability reserve (GML§6-p) must be used for the payment of accrued employee benefits due an employee upon termination of the employee's service. This reserve may be established by a majority vote of the Board, and is funded by budgetary appropriations and such other reserves and funds that may be legally appropriated. The reserve is accounted for in the general fund.

Repair Reserve

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

Capital Reserve

Capital reserve (EL§3651) must be used to pay the cost of any object or purpose for which bonds may be issued. The creation of a capital reserve fund requires authorization by a majority of the voters establishing the purpose of the reserve, the ultimate amount, its probable term, and the source of the funds. Expenditures may be made from the reserve only for a specific purpose further authorized by the voters. The form for the required legal notice for the vote on establishing and funding the reserve and the form of the proposition to be placed on the ballot are set forth in §3651 of the Education Law. This reserve is accounted for in the general fund and the capital projects fund.

Restricted for Debt Service

The unexpended balances of proceeds of borrowings for capital projects, interest and earning from investing proceeds of borrowings, and borrowing premiums can be recorded as amounts restricted for debt service. These restricted funds are accounted for in the debt service fund.

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Restricted for Scholarships and Donations

Amounts restricted for scholarships and donations are used to account for monies donated for scholarship purposes, net of earnings and awards. These restricted funds are accounted in the miscellaneous special revenue fund.

Unrestricted Resources

When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the District has provided otherwise in its commitment or assignment actions.

- 3) **Committed fund balance** – Includes amounts that can only be used for the specific purposes pursuant to constraints imposed by formal action of the District’s highest level of decision-making authority (i.e. Board). The District has no committed fund balances as of June 30, 2024.
- 4) **Assigned fund balance** – Includes amounts that are subject to a purpose constraint that represents an intended use established by the District’s Board. The purpose of the assignment must be narrower than the purpose of the general fund, and in funds other than the general fund, assigned fund balance represents the residual amount of fund balance. Assigned fund balance includes an amount appropriated to partially fund the subsequent year’s budget. Assigned fund balance also includes Board designations and encumbrances not classified as restricted or committed at the end of the fiscal year.
- 5) **Unassigned fund balance** – Includes the residual fund balance for the general fund and includes residual fund balance deficits of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts. Assignments of fund balance cannot cause a negative unassigned fund balance.

The reserve for tax reduction included in unassigned fund balance is for the gradual use of the proceeds of the sale the District’s real property where such proceeds are not required to be placed in a mandatory reserve for debt service. Specifically, the District is permitted to retain the proceeds of the sale for a period not to exceed ten years and to use them during that period for tax reduction.

NYS Real Property Tax Law §1318 limits the amount of unexpended surplus funds a District can retain to no more than 4% of the District’s budget for the general fund for the ensuing fiscal year. Non-spendable and restricted fund balance of the general fund are excluded from the 4% limitation. Amounts appropriated for the subsequent year and encumbrances included in assigned fund balance are also excluded from the 4% limitation. The District’s unassigned fund balance is within the legal limit at June 30, 2024.

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Order of Use of Fund Balance

The District’s policy is to apply expenditures against nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year. For all funds, non-spendable fund balances are determined first and then restricted fund balances for specific purposes are determined. Any remaining fund balance amounts for funds other than the general fund are classified as unassigned fund balance. In the general fund, committed fund balance is determined next and then assigned. The remaining amounts are reported as unassigned.

V) Future Accounting Pronouncement:

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

This is the Statement that the District feels may have an impact on these financial statements and is not an all-inclusive list of GASB statements issued. The District will evaluate the impact each of these statements may have on its financial statements and will implement them as applicable and when material.

NOTE 2 – EXPLANATION OF CERTAIN DIFFERENCES BETWEEN FUND FINANCIAL STATEMENTS AND DISTRICT-WIDE FINANCIAL STATEMENTS:

Due to the differences in the measurement focus and basis of accounting used in the Fund Financial Statements and the District-Wide Financial Statements, certain financial transactions are treated differently. The basic financial statements contain a full reconciliation of these items. The differences result primarily from the economic focus of the Statement of Activities, compared with the current financial resources focus of the governmental funds.

(A) Total Fund Balances of Governmental Funds vs. Net Position of Governmental Activities:

Total fund balances of the District’s governmental funds differ from “net position” of governmental activities reported in the Statement of Net Position. The difference primarily results from additional long-term economic focus of the Statement of Net Position versus the solely current financial resources focus of the governmental fund Balance Sheets.

(B) Statement of Revenues, Expenditures, and Changes in Fund Balances and the Statement of Activities:

Differences between the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances and the Statement of Activities fall into one of the three broad categories. The amounts shown below represent:

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

(i) Long-term revenue and expense differences:

Long-term revenue differences arise because governmental funds report revenues only when they are considered “available,” whereas the Statement of Activities reports revenues when earned. Differences in long-term expenses arise because governmental funds report on a modified accrual basis, whereas the accrual basis of accounting is used on the Statement of Activities.

(ii) Capital related differences:

Capital related differences include the difference between proceeds for the sale of capital assets reported on governmental Fund Financial Statements and the gain or loss on the sale of assets reported on the Statement of Activities, and the difference between recording an expenditure for the purchase of capital items or financing of intangible lease assets in the Fund Financial Statements and depreciation expense or amortization expense on those items as recorded in the Statement of Activities.

(iii) Long-term debt transaction differences:

Long-term debt transaction differences occur because both interest and principal payments are recorded as expenditures in the Fund Financial Statements, whereas interest payments are recorded in the Statement of Activities as incurred, and principal payments are recorded as a reduction of liabilities in the Statement of Net Position.

NOTE 3 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY:

A) Budgets:

The District administration prepares a proposed budget for approval by the Board for the following governmental funds for which legal (appropriated) budgets are adopted. The voters of the District approved the proposed appropriation budget for the general fund. Appropriations are adopted at the program line item level.

Appropriations established by the adoption of the budget constitute a limitation on expenditures (and encumbrances), which may be incurred. Appropriations lapse at the end of the fiscal year unless expended or encumbered. Encumbrances will lapse if not expended in the subsequent year. Appropriations authorized for the current fiscal year are increased by the planned use of specific reserves, and budget amendments approved by the Board as a result of selected new revenue sources not included in the original budget (when permitted by law). These supplemental appropriations may occur subject to legal restrictions, if the Board approves them because of a need that exists which was not determined at the time the budget was adopted. Supplemental appropriations, if any, that occurred during the fiscal year are shown on the other supplemental information – schedule of change from adopted budget to final budget, if any.

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

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

B) Encumbrances:

Encumbrance accounting is used for budget control and monitoring purposes and is reported as a part of the governmental funds. Under this method, purchase orders, contracts, and other commitments for the expenditure of monies are recorded to reserve applicable appropriations. Outstanding encumbrances as of year-end are presented as amounts assigned in the fund balance and do not represent expenditures or liabilities. These commitments will be honored in the subsequent period. Related expenditures are recognized at that time, as the liability is incurred or the commitment is paid.

NOTE 4 – DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS:

A) Cash and Cash Equivalents:

New York State law governs the District's investment policies. Resources must be deposited in Federal Deposit Insurance Company (FDIC) insured commercial banks or trust companies located within the state. Permissible investments include obligations of the United States Treasury, United States agencies, repurchase agreements, and obligations of New York State or its localities. Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the state and its municipalities and districts.

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. GASB directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are as follows:

- A) Uncollateralized;
- B) Collateralized with securities held by the pledging financial institution in the District's name; or
- C) Collateralized with securities held by the pledging financial institution's trust department or custodian, but not in the District's name.

All of the District's aggregate bank balances were covered by depository insurance or collateralized with securities held by the pledging financial institution in the District's name at year end.

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

B) Restricted Cash and Cash Equivalents:

Restricted cash and equivalents represents cash and cash equivalents where use is limited by legal requirements. These assets represent amounts required by statute to be reserved for various purposes. Restricted cash and cash equivalents at June 30, 2024 included \$37,858,130 within the governmental funds for general reserve purposes, scholarships and donations, debt service, and capital projects.

C) Investments:

The District does not typically purchase investments for a long enough duration to cause it to believe that it is exposed to any material interest rate risk. The District also does not typically purchase investments denominated in a foreign currency, and is not exposed to foreign currency risk.

D) Investment pool:

The District participates in a multi-municipal cooperative investment pool agreement pursuant to New York State General Municipal Law Article 5-G, §119-O, whereby it holds a portion of the investments in cooperation with other participants. The investments are highly liquid and are considered to be cash equivalents. At June 30, 2024, the District held \$59,156,315, in investments consisting of various investments in securities issued by the United States and its agencies.

Total investments of the cooperative at June 30, 2024 are \$11,722,084,338, which consisted of \$1,924,275,851 in repurchase agreements, and \$8,032,431,761 in U.S. Treasury Securities in U.S. Government Guaranteed Securities at various interest rates with various due dates. Total collateralized bank deposits of the cooperative at June 30, 2024 are \$1,765,376,726.

<u>Fund</u>	<u>Bank Balance</u>	<u>Carrying Amount</u>
General Fund	\$ 45,352,045	\$ 45,352,045
Capital Projects Fund	13,804,270	13,804,270
Total	<u>\$ 59,156,315</u>	<u>\$ 59,156,315</u>

The above amounts represent the cost of the investment pool shares, and are considered to approximate market value. The investment pool is categorically exempt from the New York State collateral requirements. CLASS is rated AAAM by S&P Global ratings. Additional information concerning the cooperative is presented in the annual report of the New York Cooperative Liquid Assets Securities System (NYCLASS), which may be obtained from their website, www.newyorkclass.org, or by contacting their registered investment advisor, Public Trust Advisors, LLC at 717 17th Street, Suite 1850, Denver CO, 80202.

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 – PARTICIPATION IN BOCES:

During the fiscal year ended June 30, 2024, the District was billed \$10,414,978 for BOCES administrative and program costs. The District’s share of BOCES aid amounted to \$3,216,441. Financial statements for the BOCES are available from the BOCES administrative office at 71 Clinton Road, Garden City, NY 11530.

NOTE 6 – STATE AND FEDERAL AID RECEIVABLES:

State and federal aid receivables at June 30, 2024 consisted of the following:

General fund	
General aid	\$ 16,505
Excess cost aid	781,320
Total - General Fund	797,825
Special aid fund	
State and local grants	722,190
Federal grants	561,170
Total - Special Aid Fund	1,283,360
School lunch fund	
Federal meals reimbursement	34,138
State meals reimbursement	1,777
Total - School Lunch Fund	35,915
Capital projects fund	
State aid - Smart Schools Bond Act	321,978
Total - State and Federal Aid Receivable	\$ 2,439,078

The capital projects fund state aid receivable includes \$321,978 of unavailable revenues, which are included in deferred inflows of resources on the balance sheet.

District management has deemed the amounts to be fully collectible.

NOTE 7– DUE FROM OTHER GOVERNMENTS:

Due from other governments in the general fund at June 30, 2024 consisted of the following:

Health services and tuition billings	\$ 138,325
BOCES aid	1,433,907
Total Due From Other Governments	\$ 1,572,232

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

District management has deemed the amounts to be fully collectible.

NOTE 8 – LEASE RECEIVABLE:

The District recognized a lease receivable and deferred inflow of resources – leases for agreements whereby the District leases building space to other entities, with interest rates ranging from from 0.4350% to 2.848%, and annual payment escalations ranging from 2.97% to 9.27%. The lease receivable amount is measured at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized over the life of the lease term.

Principal and interest lease payments received amounted to \$685,816 and \$13,511, respectively, for the fiscal year ended June 30, 2024.

Future minimum rental receipts for these leases are as follows:

Fiscal Year Ended June 30,	Principal	Interest	Total
2025	\$ 714,665	\$ 8,372	\$ 723,037
2026	443,669	3,628	447,297
2027	389,087	917	390,004
	<u>\$ 1,547,421</u>	<u>\$ 12,917</u>	<u>\$ 1,560,338</u>

District management has deemed the amounts to be fully collectible.

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 9 – COLLECTIONS IN ADVANCE:

Collections in advance at June 30, 2024 consisted of:

Special aid fund	
Unearned revenues from grants	\$ 7,814
	<hr/>
Special revenue child care fund	
Unearned revenues from child care program	46,441
	<hr/>
School lunch fund	
Prepaid meals	114,336
Supply chain assistance grant advances	98,691
Total - School Lunch Fund	213,027
	<hr/>
Total Collections in Advance	\$ 267,282
	<hr/> <hr/>

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 10 – CAPITAL ASSETS AND INTANGIBLE LEASE ASSETS:

A) Capital Assets

Capital asset balances and activity for the fiscal year ended June 30, 2024 were as follows:

	Beginning Balance	Additions	Retirements/ Reclassifications	Ending Balance
Governmental activities:				
Capital assets that are not depreciated:				
Land	\$ 1,864,799	\$ -	\$ -	\$ 1,864,799
Construction in progress	24,624,559	8,870,183		33,494,742
Total capital assets not being depreciated	26,489,358	8,870,183	-	35,359,541
Capital assets being depreciated:				
Buildings	142,055,061			142,055,061
Improvements other than buildings	10,009,342	1,497,762		11,507,104
Equipment	5,487,019		(101,136)	5,385,883
Total capital assets being depreciated	157,551,422	1,497,762	(101,136)	158,948,048
Less accumulated depreciation:				
Buildings	67,941,989	4,363,380		72,305,369
Improvements other than buildings	6,110,721	173,720		6,284,441
Equipment	4,304,054	794,040	(95,075)	5,003,019
Total accumulated depreciation	78,356,764	5,331,140	(95,075)	83,592,829
Total capital assets being depreciated, net	79,194,658	(3,833,378)	(6,061)	75,355,219
Total Capital Assets, Net	\$ 105,684,016	\$ 5,036,805	\$ (6,061)	\$ 110,714,760

Depreciation expense and loss on disposals was charged to governmental functions as follows:

Instruction	\$ 100,414
General support	5,161,964
Pupil transportation	72,911
Food service program	1,912
Total depreciation expense and loss on disposals	\$ 5,337,201

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

B) Intangible Lease Assets

The following schedule summarizes the District’s intangible lease asset activity for the fiscal year ended June 30, 2024:

	Beginning Balance	Additions	Retirements/ Reclassifications	Ending Balance
Governmental activities:				
Intangible lease assets				
Equipment	\$ 954,759	\$ 1,525,436	\$ -	\$ 2,480,195
Total intangible lease assets being amortized	<u>954,759</u>	<u>1,525,436</u>	<u>-</u>	<u>2,480,195</u>
Less accumulated amortization:				
Equipment	212,068	634,695		846,763
Total accumulated amortization	<u>212,068</u>	<u>634,695</u>	<u>-</u>	<u>846,763</u>
 Total Intangible Lease Assets, Net	 <u>\$ 742,691</u>	 <u>\$ 890,741</u>	 <u>\$ -</u>	 <u>\$ 1,633,432</u>

Amortization expense of \$634,695 was charged to the governmental functions as general support.

NOTE 11 – INTERFUND TRANSACTIONS – GOVERNMENTAL FUNDS:

The District typically loans resources between funds for the purpose of mitigating the effects of transient cash flow issues. It is expected that all interfund payables should be repaid within one year.

	Interfund		Interfund	
	Receivable	Payable	Revenues	Expenditures
General fund	\$ 2,230,581	\$ 223	\$ 111,600	\$ 5,979,179
Special aid fund		1,294,792	281,704	
Special revenue child care fund		51,553		111,600
Miscellaneous special revenue fund	223			
Debt service fund			3,697,475	
Capital projects fund		884,236	2,000,000	
Totals	<u>\$ 2,230,804</u>	<u>\$ 2,230,804</u>	<u>\$ 6,090,779</u>	<u>\$ 6,090,779</u>

The District transferred from the general fund to the special aid fund to fund the District's share of summer program for students with disabilities and the State supported Section 4201 schools. The District transferred from the general fund to the capital fund to finance capital projects. The District transferred from the general fund to the debt service fund to offset debt service expenditures. The transfer from the special revenue child care fund to the general fund is for administrative fees.

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 12 – SHORT-TERM DEBT:

The District did not issue or redeem any short-term debt during the fiscal year.

NOTE 13 – LONG-TERM LIABILITIES:

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

	Beginning Balance	Issued	Redeemed	Ending Balance	Due Within One Year
Long-term debt:					
Bonds payable	\$ 36,965,000	\$ -	\$ (2,640,000)	\$ 34,325,000	\$ 2,675,000
Plus: unamortized premiums on bonds	56,900		(56,900)	-	
	<u>37,021,900</u>	<u>-</u>	<u>(2,696,900)</u>	<u>34,325,000</u>	<u>2,675,000</u>
Other long-term liabilities:					
Lease liability	754,201	1,525,436	(605,562)	1,674,075	629,271
Compensated absences payable	8,019,641	1,106,603	(653,033)	8,473,211	230,081
Net pension liability - proportionate share					
Employees' retirement system	10,263,212		(2,561,807)	7,701,405	
Teachers' retirement system	7,568,199		(3,156,120)	4,412,079	
Total other post-employment benefits obligation	177,337,158	20,900,403	(12,680,623)	185,556,938	4,783,182
Total long-term liabilities	<u>\$ 240,964,311</u>	<u>\$ 23,532,442</u>	<u>\$ (22,354,045)</u>	<u>\$ 242,142,708</u>	<u>\$ 8,317,534</u>

The general fund has typically been used to liquidate the long-term liabilities such as bonds payable, lease liability, compensated absences payable, net pension liabilities, and total other post-employment benefits obligation.

A) Bonds Payable:

Bonds payable is comprised of the following:

Description	Issue Date	Final Maturity	Interest Rate	Outstanding at Year End
Construction serial bond	9/20/2018	10/1/2035	3.00-3.50%	\$ 30,650,000
Public improvement serial bond	6/24/2021	6/15/2036	1.00-2.00%	3,675,000
				<u>\$ 34,325,000</u>

The following is a summary of debt service requirements for the bond payable:

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Fiscal Year Ended June 30,	Principal	Interest	Total
2025	\$ 2,675,000	\$ 982,969	\$ 3,657,969
2026	2,700,000	907,844	3,607,844
2027	2,775,000	831,594	3,606,594
2028	2,775,000	754,344	3,529,344
2029	2,800,000	676,719	3,476,719
2030-2034	14,650,000	2,120,516	16,770,516
2035-2036	5,950,000	203,344	6,153,344
	<u>\$ 34,325,000</u>	<u>\$ 6,477,330</u>	<u>\$ 40,802,330</u>

Upon default of the payment of principal or interest on the serial bonds, the bond holders have the right to litigate and the New York State Comptroller is required, under the conditions and to the extent prescribed by Section 99-b of the New York State Finance Law, to withhold state aid and assistance and apply the amount withheld to the payment of the defaulted principal or interest.

Unissued Debt

On December 9, 2014, the voters approved a bond not to exceed \$49,816,257 for District-wide infrastructure upgrades and reconstruction projects. As of June 30, 2024, the District has issued a total of \$44,940,000 in serial bonds. The District also provided \$700,000 of funding during the 2018-2019 fiscal year when it partially redeemed the outstanding bond anticipation notes at the time with general fund appropriations. Total permanent financing obtained to date is \$45,640,000; the balance of authorized but unissued debt was \$4,176,257 as of June 30, 2024. Work is near completion and expenditures are recorded in the capital projects fund.

B) Lease Liability:

The District recognizes a lease liability obligation and an intangible lease asset for agreements whereby the District obtains the right to the present service capacity of an underlying asset and the right to determine the nature and manner of an underlying asset's use for a period of one year or greater. The District has entered into such lease agreements for equipment items with interest rates ranging from 2.18% to 5.14%.

Principal and interest amounts paid on the District's lease liability amounted to \$605,562 and \$80,196, respectively, for the fiscal year ended June 30, 2024.

The following is a summary of the principal and interest requirements to maturity for the District's leases:

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Fiscal Year Ended June 30,	Principal	Interest	Total
2025	\$ 629,271	\$ 56,486	\$ 685,757
2026	654,491	31,266	685,757
2027	361,475	63,385	424,860
2028	28,838	809	29,647
	<u>\$ 1,674,075</u>	<u>\$ 151,946</u>	<u>\$ 1,826,021</u>

C) Long-Term Interest:

Interest on bonds payable and lease liability for the fiscal year was comprised of:

	<u>Total</u>
Interest paid	\$ 1,137,671
Less interest accrued in the prior year	(260,873)
Plus interest accrued in the current year	242,295
Less amortization of bond premiums	<u>(56,900)</u>
Total expense	<u>\$ 1,062,193</u>

NOTE 14 – PENSION PLANS:

A) Plan Description and Benefits Provided:

i) Teachers' Retirement System

The District participates in the New York State Teachers' Retirement System (TRS) (the System). This is a cost-sharing multiple-employer retirement system. The System provides retirement benefits as well as death and disability benefits to plan members and beneficiaries as authorized by the Education Law and the Retirement and Social Security Law of the State of New York. The System is governed by a 10 member Board of Trustees. System benefits are established under New York State Law. Membership is mandatory and automatic for all full-time teachers, teaching assistants, guidance counselors, and administrators employed in New York Public Schools and BOCES who elected to participate in TRS. Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. Additional information regarding the System may be obtained by writing to the New York State Teachers' Retirement System, 10 Corporate Woods Drive, Albany NY 12211-2395 or by referring to the TRS Comprehensive Annual Financial report which can be found on the System's website at www.nystrs.org.

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
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ii) Employees' Retirement System

The District participates in the New York State and Local Employees' Retirement System (ERS) (the System). This is a cost-sharing multiple – employer retirement system. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all new assets and record changes in plan net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law. Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The District also participates in the Public Employees' Group Life Insurance Plan which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. ERS issues a publicly available report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany NY 12244 or by referring to the ERS Comprehensive Annual Report, which can be found at www.osc.state.ny.us/retire.

B) Funding Policies:

The Systems are noncontributory, except as follows:

1. New York State Teachers' Retirement System:
 - a. Employees who joined the system after July 27, 1976 and before January 1, 2010
 - i. Employees contribute 3% of their salary, except that employees in the system more than ten years are no longer required to contribute.
 - b. Employees who joined the system on or after January 1, 2010 before April 1, 2012
 - i. Employees contribute 3.5% of their salary throughout active membership.
 - c. Employees who joined the system on or after April 1, 2012
 - i. Employees contribute between 3% and 6% dependent upon their salary throughout active membership.
2. New York State Employees' Retirement System
 - a. Employees who joined the system after July 27, 1976 and before January 1, 2010
 - i. Employees contribute 3% of their salary, except that employees in the system more than ten years are no longer required to contribute.
 - b. Employees who joined the system on or after January 1, 2010 before April 1, 2012
 - i. Employees contribute 3% of their salary throughout active membership.
 - c. Employees who joined the system on or after April 1, 2012
 - i. Employees contribute between 3% and 6% dependent upon their salary throughout active membership.

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For ERS, the Comptroller annually certifies the rates expressed as proportions of members' payroll annually, which are used in computing the contributions required to be made by employers to the pension accumulation fund, for the ERS' fiscal year ended March 31. The District's contribution rates for ERS' fiscal year ended March 31, 2024 for covered payroll was 19.90% for Tier 1, 18.30% of Tier 2, 15.00% for Tiers 3 and 4, 13.00% for Tier 5, and 9.60% for Tier 6.

Pursuant to Article 11 of the Education Law, the New York State Teachers' Retirement Board establishes rates annually for TRS. The District's contribution rate for the TRS' fiscal year ended June 30, 2024, was 9.76% of covered payroll.

The District contributions made to the Systems were equal to 100% of the contributions required for each year. The required contributions for the current year and two preceding years based on covered payroll for the District's year end were:

	<u>NYSERS</u>	<u>NYSTRS</u>
2024	\$ 2,573,078	\$ 7,006,517
2023	\$ 1,964,541	\$ 7,332,239
2022	\$ 2,729,995	\$ 6,847,276

C) Pension Assets, Liabilities, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions:

At June 30, 2024, the District reported the following asset/(liability) for its proportionate share of the net pension asset/(liability) for each of the Systems. The net pension asset/(liability) was measured as of March 31, 2024 for ERS and June 30, 2023 for TRS. The total pension asset/(liability) used to calculate the net pension asset/(liability) was determined by an actuarial valuation. The District's proportion of the net pension asset/(liability) was based on a projection of the District's long-term share of contributions to the Systems relative to the projected contributions of all participating members, actuarially determined. This information was provided by the ERS and TRS Systems in reports provided to the District.

	<u>ERS</u>	<u>TRS</u>
Measurement date	March 31, 2024	June 30, 2023
Net pension asset/(liability)	\$ (7,701,405)	\$ (4,412,079)
District's portion of the Plan's total net pension asset/(liability)	0.052305%	0.385811%
Change in proportion since the prior measurement date	0.004444%	-0.008594%

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FOR THE FISCAL YEAR ENDED JUNE 30, 2024

For the fiscal year ended June 30, 2024, the District recognized pension expense of \$3,960,490 for ERS, and \$12,755,555 for TRS. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	ERS	TRS	ERS	TRS
Differences between expected and actual experience	\$ 2,480,617	\$ 10,698,117	\$ 209,997	\$ 26,439
Net difference between projected and actual earnings on pension plan investments		2,255,367	3,762,096	
Changes of assumptions	2,911,728	9,499,074		2,070,271
Changes in proportion and differences between the District's contributions and proportionate share of contributions	1,467,073	1,319,865	80,817	517,511
District's contributions subsequent to the measurement date	789,246	7,006,517		
	\$ 7,648,664	\$ 30,778,940	\$ 4,052,910	\$ 2,614,221

District contributions subsequent to the measurement date will be recognized as a reduction of the net pension asset/(liability) in the fiscal year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	ERS	TRS
Fiscal year ended:		
2024	\$ -	\$ 2,040,228
2025	(865,543)	(2,134,666)
2026	1,896,016	17,868,848
2027	2,436,414	1,459,780
2028	(660,379)	1,215,383
Thereafter		708,629
	\$ 2,806,508	\$ 21,158,202

Actuarial Assumptions

The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension asset/(liability) to the measurement date. The actuarial valuations used the following actuarial assumptions:

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
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	ERS	TRS
Measurement date	March 31, 2024	June 30, 2023
Actuarial valuation date	April 1, 2023	June 30, 2022
Investment rate of return (net of pension plan investment expense, including inflation)	5.90%	6.95%
Salary increases	4.40%	1.95% - 5.18%
Cost of Living Adjustments	1.5% annually	1.3% annually
Decrements	April 1, 2015 - March 31, 2020	July 1, 2019 - June 30, 2023
	System's Experience	System's Experience
Inflation	2.90%	2.40%

For ERS, annuitant mortality rates are based on April 1, 2015 – March 31, 2020, System's experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2021. For TRS, annuitant mortality rates are based on plan member experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2021, applied on a generational basis. Active member mortality rates are based on plan member experience.

For ERS, the actuarial assumptions used in the April 1, 2023, valuation are based on the results of an actuarial experience study for the period April 1, 2015 – March 31, 2020. For TRS, the actuarial assumptions used in the June 30, 2022, valuation are based on the results of an actuarial experience study for the period July 1, 2019 – June 30, 2023.

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 expense 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 rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, *Selections 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 investment expense and inflation) for each major asset class, as well as historical investment data and plan performance.

Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation as of the measurement date are summarized below:

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NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<u>Measurement Date</u>	<u>ERS</u>		<u>TRS</u>	
	March 31, 2024		June 30, 2023	
<u>Asset type</u>	<u>Target Allocation</u>	<u>Long-term expected real rate of return</u>	<u>Target Allocation</u>	<u>Long-term expected real rate of return</u>
Domestic equity	32%	4.00%	33%	6.8%
International equity	15%	6.65%	15%	7.6%
Global equity			4%	7.2%
Private equity	10%	7.25%	9%	10.1%
Real estate	9%	4.60%	11%	6.3%
Opportunistic/ absolute return strategy	3%	5.25%		
Real assets	3%	5.79%		
Credit	4%	5.40%		
Cash	1%	0.25%		
Fixed income	23%	1.50%	16%	2.2%
Global bonds			2%	1.6%
High-yield bonds			1%	4.4%
Private debt			2%	6.0%
Real estate debt			6%	3.2%
Cash equivalents			1%	0.3%
	100%		100%	

The expected real rate of return is net of the long-term inflation assumptions of 2.90% for ERS, and 2.40% for TRS.

Discount Rate

The discount rate used to calculate the total pension asset/(liability) was 5.90% 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. Based upon the assumptions, the Systems' 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 asset/(liability.)

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FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Sensitivity of the Proportionate Share of the Net Pension Asset/(Liability) to the Discount Rate Assumption

The following presents the District's proportionate share of the net pension asset/(liability) calculated using the discount rate of 5.90% for ERS and 6.95% for TRS, as well as what the District's proportionate share of the net pension asset/(liability) would be if it were calculated using a discount rate that is 1-percentage point lower (4.90% for ERS and 5.95% for TRS) or 1-percentage point higher (6.90% for ERS and 7.95% for TRS) than the current rate:

ERS	1% Decrease (4.90%)	Current Assumption (5.90%)	1% Increase (6.90%)
District's proportionate share of the net pension asset/(liability)	\$ (24,214,006)	\$ (7,701,405)	\$ 6,090,041
TRS	1% Decrease (5.95%)	Current Assumption (6.95%)	1% Increase (7.95%)
District's proportionate share of the net pension asset/(liability)	\$ (67,198,194)	\$ (4,412,079)	\$ 48,393,759

Pension Plan Fiduciary Net Position

The components of the current-year net pension asset/(liability) of the employers as of the respective measurement dates, were as follows:

	(Dollars in Thousands)	
	<u>ERS</u>	<u>TRS</u>
Measurement date	March 31, 2024	June 30, 2023
Employers' total pension asset/(liability)	\$ (240,696,851)	\$ (138,365,122)
Plan Fiduciary Net Position	225,972,801	137,221,537
Employers' net pension asset/(liability)	<u>\$ (14,724,050)</u>	<u>\$ (1,143,585)</u>
Ratio of plan fiduciary net position to the Employers' total pension liability	93.88%	99.17%

Payables to the Pension Plan

For ERS, employer contributions are paid annually based on the System's fiscal year which ends on March 31. Accrued retirement contributions as of June 30, 2024, represent the projected employer contribution for the period of April 1, 2024, through June 30, 2024, based on paid ERS

**PLAINVIEW – OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

wages multiplied by the employer’s contribution rate, by tier. Accrued retirement contributions as of June 30, 2024, amounted to \$789,246.

For TRS, employer and employee contributions for the fiscal year ended June 30, 2024, are paid to the System in September, October, and November 2024 through a state aid intercept, with a balance to be paid by the District, if necessary. Accrued retirement contributions as of June 30, 2024, represent employee and employer contributions for the fiscal year ended June 30, 2024, based on paid TRS wages multiplied by the employer’s contribution rate, and employee contributions for the fiscal year as reported to the TRS System. Accrued retirement contributions as of June 30, 2024, amounted to \$8,033,877.

NOTE 15 – OTHER RETIREMENT PLANS:

A) Tax Sheltered Annuities:

The District has adopted a 403(b) plan covering all eligible employees. Employees may defer up to 100% of their compensation subject to Internal Revenue Code elective deferral limitations. The District may also make non-elective contributions of certain termination payments based on collectively bargained agreements. Contributions made by the District and the employees for the fiscal year ended June 30, 2024, totaled \$742,833 and \$5,130,716 respectively.

B) Deferred Compensation Plan:

The District has established a deferred compensation plan in accordance with Internal Revenue Code §457 for eligible employees. The District makes no contributions into this Plan. The amount deferred by eligible employees for the fiscal year ended June 30, 2024 totaled \$477,663.

NOTE 16 – POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB):

A) General Information about the OPEB Plan:

Plan Description

The District’s OPEB Plan (the “OPEB Plan”), defined as a single employer defined benefit plan, primarily provides post-employment health insurance coverage to retired employees, their spouses, and their covered dependents in accordance with the provisions of various employment contracts. Benefits are provided through the New York State Health Insurance Program, Empire Plan, and HIP Health Plan and is defined as a single-employer defined benefit healthcare plan administered by New York State. Article 37 of the Statutes of the State assigns the authority to establish and amend benefit provisions to the District. The Plan does not issue a stand-alone, publicly available report since there are no assets legally segregated for the sole purpose of paying benefits under the plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

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Benefits Provided

Authorization for the District to pay a portion of retiree health insurance premiums was enacted through various contracts, which were ratified by the Board. The District assumes a portion of premium costs and recognizes the cost of the healthcare plan annually as expenditures in the fund financial statements as payments are accrued. For fiscal year 2024, the District contributed an estimated \$5,060,156 to the Plan, including \$5,060,156 for current premiums and \$0 to prefund benefits. Currently, there is no provision in the law to permit the District to fund OPEB by any other means than the “pay as you go” method.

Employees Covered by Benefit Terms

At July 1, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries/spouses currently receiving benefit payments	689
Active employees	896
	<u>1,585</u>

Total OPEB Liability:

The District’s total OPEB liability of \$185,556,938 was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2023.

Actuarial Assumptions and Other Inputs

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

Salary increases including inflation	2.40%
Discount rate	3.93%
Health cost trend rates:	
Pre 65 Medical/Retiree Contributions	6.80% for 2024, decreasing per year to an ultimate rate of 3.80% for 2073, and later years.
Post 65 Medical	6.40% for 2024, decreasing per year to an ultimate rate of 3.80% for 2073, and later years.
Medicare Part B	7.50% for 2024, 8.40% for 2025, 8.60% for 2026, decreasing per year to an ultimate rate of 3.70% for 2090, and later years.

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The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Index, which tracks the average yields of 20 general obligation municipal bonds.

Mortality rates were based on the PubT-2010 Headcount-Weighted Mortality Table for Teaching Positions and PubG-2010 Headcount-Weighted Mortality Table for Non-Teaching positions, both generationally projected using the MP-2021 Ultimate Scale, with employee rates before commencement and healthy annuitant rates after benefit commencement. This assumption includes a margin for future improvements in longevity.

The actuarial assumptions used in the July 1, 2023, valuation were based on standard tables modified for certain plan features such as eligibility for full and early retirement where applicable. The Plan does not have credible date on which to perform an experience study. As a result, a full actuarial experience study is not applicable.

B) Changes in the Total OPEB Liability:

Balance at June 30, 2023	\$ 177,337,158
Changes for the fiscal year:	
Service cost	8,139,239
Interest	6,678,368
Differences between expected and actual experience	6,082,796
Changes in assumptions or other inputs	(7,620,467)
Benefit payments	(5,060,156)
Net changes	<u>8,219,780</u>
Balance at June 30, 2024	<u><u>\$ 185,556,938</u></u>

There were no significant plan changes since the last valuation.

Changes in assumptions or other inputs include a change in discount rate from 3.65% to 3.93%.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current discount rate:

	1% Decrease (2.93%)	Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB liability	<u>\$ 216,237,210</u>	<u>\$ 185,556,938</u>	<u>\$ 160,834,639</u>

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NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the District, as well as what the 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:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	\$ 156,409,820	\$ 185,556,938	\$ 223,007,845

C) OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

For the fiscal year ended June 30, 2024, the District recognized OPEB expense of \$16,385,190. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,075,524	\$ (5,278,959)
Changes of assumptions or other inputs	20,547,056	(15,215,658)
	\$ 26,622,580	\$ (20,494,617)

The District's contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the fiscal year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year ended June 30:	
2025	\$ 2,408,505
2026	3,330,895
2027	331,514
2028	(521,283)
2029	902,053
Thereafter	(323,721)
	\$ 6,127,963

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NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 17 – RESTRICTED FUND BALANCE – APPROPRIATED RESERVES

The District expects to appropriate \$744,000 from the retirement contribution reserve – ERS, and \$1,060,062 from the unassigned reserve for tax reduction, which is reported in the June 30, 2024 restricted fund balances, to fund the budget and reduce taxes for the fiscal year ending June 30, 2025.

NOTE 18 – RESTRICTED FOR CAPITAL RESERVE

The following is a summary of the District’s restricted capital reserve activity since inception:

	<u>Capital Reserve</u>	<u>Capital Reserve</u>	<u>Capital Reserve</u>	<u>Capital Reserve</u>	
Date Created	2022	2017	2015	2010	
Number of Years to Fund	7	7	7	7	
Maximum Funding	\$ 10,000,000	\$ 25,000,000	\$ 5,000,000	\$ 5,000,000	
General Fund					<u>Total</u>
Funding Provided	\$ 5,011,260	\$ 22,250,665	\$ 5,000,000	\$ 4,803,500	\$ 37,065,425
Interest Earnings	218,593	97,843	12,555	192,965	521,956
Use of Reserve		(22,348,508)	(5,012,555)	(4,996,465)	(32,357,528)
Total General Fund	<u>5,229,853</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,229,853</u>
Capital Projects Fund					
Funding Provided		22,348,508	5,012,555	4,996,465	32,357,528
Transfer of Interest		205,520	(12,555)	(192,965)	-
Use of Reserve		(15,132,525)	(4,524,386)	(4,803,500)	(24,460,411)
Total Capital Projects Fund	<u>-</u>	<u>7,421,503</u>	<u>475,614</u>	<u>-</u>	<u>7,897,117</u>
Balance as of June 30, 2024	<u>\$ 5,229,853</u>	<u>\$ 7,421,503</u>	<u>\$ 475,614</u>	<u>\$ -</u>	<u>\$ 13,126,970</u>

NOTE 19 – RISK MANAGEMENT:

A) General:

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

B) Public Entity Risk Pool:

The District participated in New York Schools Insurance Reciprocal, a non-risk-retained public entity risk pool for its District property and liability insurance coverage through June 30, 2024.

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The pool is operated for the benefit of individual governmental units located within the pool's geographic area, and is considered a self-sustaining risk pool that will provide coverage for its members. The pool obtains independent coverage for insured events and the District has essentially transferred all related risk to the pool.

The District participates in the Nassau County Workers Compensation Self-Insured Plan (the Workers' Compensation Plan), a risk sharing pool, to insure workers' compensation claims. This is a public entity risk pool created under Article 5 of the Workers' Compensation Law to administer claims, finance liability and manage risks related to workers' compensation claims. The 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. As of June 30, 2024, the discounted Workers' Compensation Plan's total liability for unbilled and open claims was \$21,208,123 at a 2.00% discount rate. Of this total discounted liability \$2,334,802 is associated with the District. The Workers' Compensation Plan has plan assets of \$29,737,411 to pay these liabilities.

NOTE 20 - TAX ABATEMENTS:

The Nassau County Industrial Development Agency, 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, entered into various property tax abatement programs for the purpose of economic development, and general prosperity and economic welfare of the Town. The District's property tax revenue was reduced by \$2,865,986 for these programs. The District received Payment in Lieu of Tax (PILOT) payments totaling \$1,959,456 for these programs during the fiscal year.

The District also received PILOT from the County related to the Long Island Power Authority. These PILOT are not considered tax abatements as the purpose of this agreement was not to abate taxes.

NOTE 21 – COMMITMENTS AND CONTINGENCIES:

A) Encumbrances:

All encumbrances are classified as assigned or restricted fund balance. At June 30, 2024, the District encumbered the following amounts:

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Assigned: Unappropriated Fund Balance	
General Fund	
General support	\$ 2,247,493
Instruction	680,133
Employee benefits	831,208
Total - General Fund	<u>\$ 3,758,834</u>
School Lunch Fund	
Food service program	<u>\$ 346,300</u>
Capital Projects Fund	
Capital projects	<u>\$ 3,942,766</u>

B) Grants:

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

C) Litigation:

The District is involved in lawsuits arising from the normal conduct of its affairs. Some of these lawsuits seek damages which may be in excess of the District's insurance coverage. However, it is not possible to determine the District's potential exposure, if any, at this time.

NOTE 22 – SUBSEQUENT EVENTS:

Events that occur after the Statement of Net Position date, but before the financial statements were available to be issued, must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the Statement of Net Position date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the Statement of Net Position date require disclosure in the accompanying notes. Management of the District evaluated events through October 17, 2024, which is the date the financial statements were available to be issued, and concluded that there were no events which took place that would have a material impact on its financial statements.

SUPPLEMENTARY INFORMATION

PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Final Budget Variance with Budgetary Actual</u>
REVENUES				
Local Sources				
Real property taxes	\$ 138,540,000	\$ 138,540,000	\$ 132,284,975	\$ (6,255,025)
Other tax items	4,380,897	4,380,897	11,345,531	6,964,634
Charges for services	260,300	260,300	539,589	279,289
Use of money and property	781,733	781,733	3,160,811	2,379,078
Sale of property and compensation for loss			5,365	5,365
Miscellaneous	50,000	50,000	668,237	618,237
State Sources	38,477,934	38,477,934	37,668,477	(809,457)
Federal Sources	20,000	20,000	87,158	67,158
Other Financing Sources				
Transfers from other funds			111,600	111,600
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>182,510,864</u>	<u>182,510,864</u>	<u>\$ 185,871,743</u>	<u>\$ 3,360,879</u>
Prior Year's Encumbrances	272,496	272,496		
Appropriated Reserves	561,976	561,976		
TOTAL REVENUES, OTHER FINANCING SOURCES & APPROPRIATED FUND BALANCE & RESERVES	<u>\$ 183,345,336</u>	<u>\$ 183,345,336</u>		

Note to Required Supplementary Information

Budget Basis of Accounting

Budgets are adopted on the modified accrual basis of accounting consistent with accounting principles generally accepted in the United States of America.

PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual (Budgetary Basis)	Year-End Encumbrances	Final Budget Variance with Budgetary Actual and Encumbrances
EXPENDITURES					
General Support					
Board of education	\$ 219,012	\$ 225,599	\$ 199,058	\$ 2,984	\$ 23,557
Central administration	466,087	480,586	465,957	325	14,304
Finance	1,629,286	1,748,116	1,653,539	11,750	82,827
Staff	1,390,077	1,637,976	1,017,619	490,066	130,291
Central services	15,744,463	15,701,266	12,961,267	782,907	1,957,092
Special items	1,792,830	2,790,367	1,794,630	959,461	36,276
Total general support	<u>21,241,755</u>	<u>22,583,910</u>	<u>18,092,070</u>	<u>2,247,493</u>	<u>2,244,347</u>
Instruction					
Instruction, admin. and improvement	7,870,219	8,422,939	8,129,825		293,114
Teaching - regular school	52,447,636	52,595,733	51,832,702	10,262	752,769
Programs for children with handicap conditions	22,301,550	22,416,293	21,461,052	631,100	324,141
Occupational education	240,000	315,000	293,640		21,360
Teaching special schools	382,455	402,705	305,568		97,137
Instructional media	6,506,586	5,626,335	5,172,203	29,991	424,141
Pupil services	11,540,184	11,927,422	11,415,592	8,780	503,050
Total instruction	<u>101,288,630</u>	<u>101,706,427</u>	<u>98,610,582</u>	<u>680,133</u>	<u>2,415,712</u>
Pupil transportation	<u>10,596,538</u>	<u>9,765,088</u>	<u>9,259,032</u>		<u>506,056</u>
Community service	<u>281,710</u>	<u>262,626</u>	<u>162,041</u>		<u>100,585</u>
Employee benefits	<u>43,889,228</u>	<u>42,321,740</u>	<u>40,123,186</u>	<u>831,208</u>	<u>1,367,346</u>
Debt service - principal		605,562	605,562		-
Debt service - interest	70,000	105,196	80,196		25,000
Total debt service	<u>70,000</u>	<u>710,758</u>	<u>685,758</u>	<u>-</u>	<u>25,000</u>
TOTAL EXPENDITURES	<u>177,367,861</u>	<u>177,350,549</u>	<u>166,932,669</u>	<u>3,758,834</u>	<u>6,659,046</u>
Other Financing Uses					
Transfers to other funds	<u>5,977,475</u>	<u>5,994,787</u>	<u>5,979,179</u>		<u>15,608</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 183,345,336</u>	<u>\$ 183,345,336</u>	<u>172,911,848</u>	<u>\$ 3,758,834</u>	<u>\$ 6,674,654</u>
Net change in fund balances			12,959,895		
Fund balances - beginning of year			<u>30,947,683</u>		
Fund balances - end of year			<u>\$ 43,907,578</u>		

Note to Required Supplementary Information

Budget Basis of Accounting

Budgets are adopted on the modified accrual basis of accounting consistent with accounting principles generally accepted in the United States of America.

PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION ASSET/(LIABILITY)
FOR THE FISCAL YEARS ENDED JUNE 30, *

	NYSERS Pension Plan									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension asset/(liability)	0.052305%	0.047861%	0.050371%	0.0444890%	0.0473612%	0.0461802%	0.0488033%	0.0465303%	0.046742%	0.048884%
District's proportionate share of the net pension asset/(liability)	\$ (7,701,405)	\$ (10,263,212)	\$ 4,117,613	\$ (44,299)	\$(11,588,224)	\$ (3,272,009)	\$ (1,575,100)	\$ (4,372,093)	\$ (7,502,270)	\$ (1,651,410)
District's covered payroll	\$ 19,372,309	\$ 19,872,221	\$ 17,421,595	\$ 18,147,685	\$ 16,578,677	\$ 15,816,720	\$ 15,997,030	\$ 15,995,564	\$ 14,763,453	\$ 14,249,916
District's proportionate share of the net pension asset/(liability) as a percentage of its covered payroll	39.75%	51.65%	23.64%	0.24%	69.90%	20.69%	9.85%	27.33%	50.82%	11.59%
Plan fiduciary net position as a percentage of the total pension liability	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%	97.95%
Discount Rate	5.90%	5.90%	5.90%	5.90%	6.80%	7.00%	7.00%	7.00%	7.00%	7.50%
	NYSTRS Pension Plan									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension asset/(liability)	0.385811%	0.394405%	0.410462%	0.384757%	0.387764%	0.388946%	0.399735%	0.395048%	0.399656%	0.405289%
District's proportionate share of the net pension asset/(liability)	\$ (4,412,079)	\$ (7,568,199)	\$ 71,129,210	\$(10,631,889)	\$ 10,074,142	\$ 7,033,163	\$ 3,038,379	\$ (4,231,126)	\$ 41,511,558	\$ 45,146,638
District's covered payroll	\$ 72,373,466	\$ 69,870,158	\$ 69,668,640	\$ 65,305,531	\$ 64,724,161	\$ 63,345,833	\$ 63,344,753	\$ 61,950,567	\$ 59,863,060	\$ 59,867,458
District's proportionate share of the net pension asset/(liability) as a percentage of its covered payroll	6.10%	10.83%	102.10%	16.28%	15.56%	11.10%	4.80%	6.83%	69.34%	75.41%
Plan fiduciary net position as a percentage of the total pension liability	99.17%	98.57%	113.25%	97.76%	102.17%	101.53%	100.66%	99.01%	110.46%	111.48%
Discount Rate	6.95%	6.95%	6.95%	7.10%	7.10%	7.25%	7.25%	7.50%	8.00%	8.00%

*The amounts presented for each fiscal year were determined as of the measurement dates of the plans.

PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PENSION CONTRIBUTIONS
FOR THE LAST TEN FISCAL YEARS ENDED JUNE 30,

NYSERS Pension Plan											
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 2,573,078	\$ 1,964,541	\$ 2,729,995	\$ 2,383,651	\$ 2,272,080	\$ 2,350,265	\$ 2,405,572	\$ 2,278,687	\$ 2,260,773	\$ 2,813,347	\$ 2,689,056
Contributions in relation to the contractually required contribution	<u>2,573,078</u>	<u>1,964,541</u>	<u>2,729,995</u>	<u>2,383,651</u>	<u>2,272,080</u>	<u>2,350,265</u>	<u>2,405,572</u>	<u>2,278,687</u>	<u>2,260,773</u>	<u>2,813,347</u>	<u>2,689,056</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 19,271,531	\$ 19,364,791	\$ 18,553,619	\$ 17,871,374	\$ 16,784,771	\$ 16,204,443	\$ 16,684,844	\$ 14,906,576	\$ 14,906,576	\$ 14,664,362	\$ 14,500,079
Contributions as a percentage of covered payroll	13.35%	10.14%	14.71%	13.34%	13.54%	14.50%	14.42%	15.29%	15.17%	19.18%	18.55%
NYSTRS Pension Plan											
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 7,006,517	\$ 7,332,239	\$ 6,847,276	\$ 6,639,421	\$ 5,786,070	\$ 6,873,706	\$ 6,199,856	\$ 7,424,005	\$ 8,083,275	\$ 10,523,926	\$ 9,728,462
Contributions in relation to the contractually required contribution	<u>7,006,517</u>	<u>7,332,239</u>	<u>6,847,276</u>	<u>6,639,421</u>	<u>5,786,070</u>	<u>6,873,706</u>	<u>6,199,856</u>	<u>7,424,005</u>	<u>8,083,275</u>	<u>10,523,926</u>	<u>9,728,462</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	72,826,495	72,373,466	69,870,158	69,668,640	65,305,531	\$ 64,724,161	\$ 63,345,833	\$ 63,344,753	\$ 61,950,567	\$ 59,863,060	\$ 59,867,458
Contributions as a percentage of covered payroll	9.62%	10.13%	9.80%	9.53%	8.86%	10.62%	9.79%	11.72%	13.05%	17.58%	16.25%

**PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY
AND RELATED RATIOS
FOR THE FISCAL YEAR ENDED JUNE 30,**

TOTAL OPEB LIABILITY	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service cost	\$ 8,139,239	\$ 5,658,225	\$ 6,424,682	\$ 6,557,683	\$ 5,052,164	\$ 5,430,388	\$ 5,272,221
Interest	6,678,368	5,509,515	3,737,323	3,662,412	4,628,666	4,124,437	3,953,446
Changes of benefit terms						-	-
Differences between expected and actual experience	6,082,796		(8,982,903)	-	2,595,586	-	(804,481)
Changes of assumptions or other inputs	(7,620,467)	18,464,331	(13,450,422)	1,358,987	23,657,563	(10,799,614)	-
Benefit payments	<u>(5,060,156)</u>	<u>(4,506,208)</u>	<u>(4,211,359)</u>	<u>(4,072,631)</u>	<u>(3,850,625)</u>	<u>(3,378,746)</u>	<u>(2,387,924)</u>
NET CHANGE IN TOTAL OPEB LIABILITY	8,219,780	25,125,863	(16,482,679)	7,506,451	32,083,354	(4,623,535)	6,033,262
TOTAL OPEB LIABILITY - BEGINNING	<u>177,337,158</u>	<u>152,211,295</u>	<u>168,693,974</u>	<u>161,187,523</u>	<u>129,104,169</u>	<u>133,727,704</u>	<u>127,694,442</u>
TOTAL OPEB LIABILITY - ENDING	<u>\$ 185,556,938</u>	<u>\$ 177,337,158</u>	<u>\$ 152,211,295</u>	<u>\$ 168,693,974</u>	<u>\$ 161,187,523</u>	<u>\$ 129,104,169</u>	<u>\$ 133,727,704</u>
COVERED-EMPLOYEE PAYROLL	76,828,181	81,240,146	81,240,146	\$ 77,588,696	\$ 77,588,696	\$ 73,790,805	\$ 73,790,805
TOTAL OPEB LIABILITY AS A PERCENTAGE OF COVERED-EMPLOYEE PAYROLL	241.52%	218.29%	187.36%	217.42%	207.75%	174.96%	181.23%
DISCOUNT RATE	3.93%	3.65%	3.54%	2.16%	2.21%	3.50%	3.00%

NOTES TO SCHEDULE:

Trust Assets

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

This schedule is intended to show information for 10 years; additional years will be displayed as they become available.

**PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGE FROM ADOPTED BUDGET TO FINAL BUDGET - GENERAL FUND
AND SECTION 1318 OF REAL PROPERTY TAX LAW LIMIT CALCULATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

CHANGE FROM ADOPTED BUDGET TO FINAL BUDGET

Adopted Budget		\$ 183,072,840
Add: Prior year's encumbrances		272,496
Original Budget		183,345,336
Final Budget		\$ 183,345,336

SECTION 1318 OF REAL PROPERTY TAX LAW LIMIT CALCULATION

2024-25 voter approved expenditure budget		\$ 190,062,092
Maximum allowed (4% of 2024-2025 budget)		\$ 7,602,484
General fund fund balance subject to Section 1318 of Real Property Tax Law		
Unrestricted fund balance:		
Assigned fund balance	\$ 3,758,834	
Unassigned fund balance	10,944,024	
Total unrestricted fund balance		14,702,858
Less:		
Encumbrances included in assigned fund balance	\$ 3,758,834	
Unassigned - reserve for tax reduction	3,341,540	
Total adjustments		7,100,374
General fund fund balance subject to Section 1318 of Real Property Tax Law		\$ 7,602,484
Actual percentage		4.00%

**PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF PROJECT EXPENDITURES - CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

PROJECT TITLE	Budget June 30, 2024	Expenditures			Unexpended Balance	Methods of Financing				Fund Balance June 30, 2024	
		Prior Years	Current Year	Total		Proceeds of Obligations	State Aid	Local Sources	Leases		Total
General fund appropriations 2012-13	\$ 930,140	476,577	\$ 453,563	\$ 930,140	\$ -	\$ -	\$ -	\$ 930,140	\$ -	\$ 930,140	\$ -
General fund appropriations 2014-15	1,898,770	1,709,022	189,748	1,898,770	-	-	-	1,898,770	-	1,898,770	-
General fund appropriations 2015-16	2,700,000	2,481,192		2,481,192	218,808			2,700,000		2,700,000	218,808
General fund appropriations 2016-17	2,600,000	2,117,375	448,823	2,566,198	33,802			2,600,000		2,600,000	33,802
General fund appropriations 2017-18	2,000,000	1,984,982	15,018	2,000,000	-			2,000,000		2,000,000	-
General fund appropriations 2018-19	2,100,000	1,812,868	281,995	2,094,863	5,137			2,100,000		2,100,000	5,137
General fund appropriations 2019-20	2,765,412	1,062,858	331,234	1,394,092	1,371,320			2,765,412		2,765,412	1,371,320
General fund appropriations 2020-21	1,000,000	553,421	446,579	1,000,000	-			1,000,000		1,000,000	-
General fund appropriations 2021-22	2,065,000	868,836	181,190	1,050,026	1,014,974			2,065,000		2,065,000	1,014,974
General fund appropriations 2022-23	2,000,000	33,245	1,497,208	1,530,453	469,547			2,000,000		2,000,000	469,547
General fund appropriations 2023-24	2,000,000			-	2,000,000			2,000,000		2,000,000	2,000,000
Capital Reserve Projects 2010				-							
Maitlin MS skylights	4,803,500	4,803,500		4,803,500	-			4,803,500		4,803,500	-
Capital Reserve Projects 2014											
District-wide improvements	5,000,000	5,000,000		5,000,000	-			5,000,000		5,000,000	-
Capital Reserve Projects 2015											
District-wide improvements	5,000,000	4,385,918	138,468	4,524,386	475,614			5,000,000		5,000,000	475,614
Capital Reserve Projects 2017											
District-wide improvements (May 2018)	4,600,000	4,610,304	(1,229)	4,609,075	(9,075)			4,600,000		4,600,000	(9,075) *
District-wide improvements (May 2019)	7,000,000	3,187,527	3,348,450	6,535,977	464,023			7,000,000		7,000,000	464,023
District-wide improvements (June 2020)	3,800,000	2,609,640	609,773	3,219,413	580,587			3,800,000		3,800,000	580,587
District-wide improvements (June 2022)	4,300,000	132,697	419,905	552,602	3,747,398			4,300,000		4,300,000	3,747,398
District-wide improvements (June 2023)	2,854,028	3,395	212,063	215,458	2,638,570			2,854,028		2,854,028	2,638,570
Improvement to Security System	125,000	125,000		125,000	-			125,000		125,000	-
Smart Schools Bond Act	1,660,067	1,279,789	297,395	1,577,184	82,883		1,255,206			1,255,206	(321,978) *
Leases 2023-2024	1,525,436		1,525,436	1,525,436	-				1,525,436	1,525,436	-
Total	\$ 62,727,353	\$ 39,238,146	\$ 10,395,619	\$ 49,633,765	\$ 13,093,588	\$ -	\$ 1,255,206	\$ 59,541,850	\$ 1,525,436	\$ 62,322,492	\$ 12,688,727

* The deficit will be eliminated once permanent financing is obtained

**PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF NET INVESTMENT IN CAPITAL ASSETS
JUNE 30, 2024**

Capital assets, net		\$ 110,714,760
Intangible lease assets, net		1,633,432
Deduct:		
Accounts payable		(572,981)
Short-term portion of bonds payable	\$ (2,675,000)	
Long-term portion of bonds payable	<u>(31,650,000)</u>	(34,325,000)
Short-term portion of lease liability	\$ (629,271)	
Long-term portion of lease liability	<u>(1,044,804)</u>	<u>(1,674,075)</u>
Net investment in capital assets		<u>\$ 75,776,136</u>

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

To the Board of Education
Plainview-Old Bethpage Central School District

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 and each major fund and the fiduciary fund of the Plainview-Old Bethpage Central School District (the "District"), as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 17, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

R.S. Abrams & Co., LLP

R.S. Abrams & Co., LLP
Islandia, New York
October 17, 2024

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE

To the Board of Education
Plainview-Old Bethpage Central School District

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Plainview-Old Bethpage Central School District's (the "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 District's major federal programs for the fiscal year ended June 30, 2024. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the 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 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 District's federal programs.

Auditor's 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 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 generally accepted auditing standards, *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 that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance 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 District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *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 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 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 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.

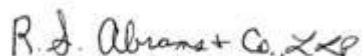
Report on Internal Control over Compliance

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 Auditor's 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.



R.S. Abrams & Co., LLP
Islandia, New York
October 17, 2024

**PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Federal Grantor/Pass-through Grantor Program Title	Assistance Listing Number (ALN)	Agency or Pass-through Number	Program Expenditures	Total Expenditures by ALN
<u>U.S. Department of Education</u>				
<u>Passed-through NYS Education Department:</u>				
Special Education Grants to States (IDEA, Part B)	84.027	0032-24-0463	\$ 1,240,550	\$ 1,240,550
Special Education Preschool Grants (IDEA Preschool)	84.173	0033-24-0463	\$ 61,137	
COVID-19 - Special Education Preschool Grants (IDEA Preschool)	84.173X	5533-22-0463	440	61,577
Total Special Education Cluster			\$ 1,302,127	
Title I Grants to Local Educational Agencies (LEAs)	84.010	0021-24-1685	\$ 111,152	111,152
Supporting Effective Instruction State Grant	84.367	0147-23-1685	\$ 1,680	
Supporting Effective Instruction State Grant	84.367	0147-24-1685	101,815	103,495
English Language Acquisition Grants	84.365	0293-23-1685	\$ 9,230	
English Language Acquisition Grants	84.365	0293-24-1685	33,205	42,435
Student Support and Academic Enrichment Grants	84.424	0204-24-1685	\$ 7,220	7,220
<u>Educational Stabilization Fund</u>				
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER Fund)	84.425U	5870-24-9237	\$ 523,800	523,800
Total U.S Department of Education				\$ 2,090,229
<u>U.S. Department of Agriculture</u>				
<u>Passed-through NYS Education Department:</u>				
School Breakfast Program (Cash Assistance)	10.553	N/A	\$ 4,831	\$ 4,831
National School Lunch Program (Cash Assistance)	10.555	N/A	\$ 564,593	
National School Lunch Program (Non-Cash Food Distribution)	10.555	N/A	158,271	722,864
Total Child Nutrition Cluster			\$ 727,695	
Total U.S. Department of Agriculture				\$ 727,695
Total Federal Awards Expended				\$ 2,817,924

**PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
NOTE TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal grant activity of Plainview-Old Bethpage Central School District (the “District”) under programs of the federal government for the fiscal year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of the 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 District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

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. Negative amounts shown on the Schedule, if any, represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. Federal awards that are included in the Schedule may be received directly from federal agencies, as well as federal awards that are passed through from other government agencies. Pass-through entity identifying numbers are presented where available.

Indirect costs may be included in the reported expenditures, to the extent that they are included in the federal financial reports used as the source for the data presented. Matching costs (the District’s share of certain program costs) are not included in the reported expenditures.

3. INDIRECT COST RATE

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

4. SUBRECIPIENTS

No amounts were provided to subrecipients.

5. OTHER DISCLOSURES

No insurance is carried specifically to cover equipment purchased with federal funds. Any equipment purchased with federal funds is covered by the District’s casualty insurance policies.

There were no loans or loan guarantees outstanding at year end.

**PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

PART I SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's opinion(s) issued: *Unmodified*

Internal control over financial reporting:

Material weakness(es) identified? _____yes x no

Significant deficiencies identified that are not considered to be material weakness(es)? _____yes x none reported

Noncompliance material to financial statements noted? _____yes x no

Federal Awards

Internal control over major programs:

Material weakness(es) identified? _____yes x no

Significant deficiencies identified that are not considered to be material weakness(es)? _____yes x none reported

Type of auditor's opinion(s) issued on compliance for major programs: *Unmodified*

Any audit findings disclosed that are required to be reported in accordance with the 2 CFR 200.516(a)? _____yes x no

Identification of major programs:

<u>Name of federal program</u>	<u>Assistance Listing Number(s)</u>
Child Nutrition Cluster	10.555, 10.553
Dollar threshold used to distinguish between Type A and Type B Programs	\$750,000
Auditee qualified as low risk?	<u> x </u> yes _____No

**PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

PART II FINANCIAL STATEMENT FINDINGS

There are no financial statements findings to be reported.

PART III FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

There are no federal award findings and questioned costs to be reported.

**PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

There were no prior year findings or questioned costs.

**PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT
CORRECTIVE ACTION PLAN
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

A corrective action plan for the fiscal year ended June 30, 2024 is not required.