

Greene Central School District

**Financial Statements
As of June 30, 2024
Together With
Independent Auditor's Report**

GREENE CENTRAL SCHOOL DISTRICT

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Greene Central School District
Greene, New York

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Greene Central School District as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Greene Central School 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, each major fund, and the aggregate remaining fund information of Greene Central School District, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 Greene Central School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

BUFFALO
501 John James Audubon
Suite 390
Amherst, NY 14228
P: (716) 694-0336

COOPERSTOWN
55-57 Grove Street
Cooperstown, NY 13326
P: (607) 282-4161

ONEONTA
189 Main Street, Suite 302
Oneonta, NY 13820
P: (607) 432-3462

PERRY
199 S. Main Street, PO Box 1
Perry, NY 14530
P: (585) 237-3887

ROCHESTER
90 Linden Oaks, Suite 100
Rochester, NY 14625
P: (585) 410-6733

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 Greene Central School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Greene Central School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, Schedules of Changes in the District's Total OPEB Liability and Related Ratios, Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual – General Fund, Schedule of District Contributions, and Schedule of District's Proportionate Share of the Net Pension Liability 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 Greene Central School District's basic financial statements. The accompanying Schedule of Change from Adopted Budget to Final Budget and the Real Property Tax Limit – General Fund, Schedule of Project Expenditures – Capital Projects Fund, Net Investment in Capital Assets, Balance Sheet – Non-Major Governmental Funds, Statement of Revenues, Expenditures and Change in Fund Balance – Non-Major Governmental Funds 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 supplementary information, as listed above, 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 9, 2024, on our consideration of Greene Central School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Greene Central School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Greene Central School District's internal control over financial reporting and compliance.

Rochester, New York
October 9, 2024

GREENE CENTRAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

The following is a discussion and analysis of Greene Central School District's (the "School District") financial performance for the fiscal year ended June 30, 2024. The section is a summary of the School District's financial activities based on currently known facts, decisions, or conditions. It is also based on both the government-wide and fund-based financial statements. The results of the current year are discussed in comparison with the prior year, with an emphasis placed on the current year. The Management Discussion and Analysis section is only an introduction and should be read in conjunction with the School District's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

- Total expenses exceeded revenues by \$257,824 in 2024 compared to revenues exceeding expenses by \$2,593,461 in 2023.
- The District's total net position at the close of this fiscal year was \$34,711,566, compared to total net position of \$34,969,390 at the close of the previous fiscal year. The year ended net position was composed of \$6,777,690 of restricted, \$34,275,503 in net investment in capital assets, and \$6,341,627 in unrestricted deficit. Unrestricted net deficit is due mostly to the net other post employment benefit liability (OPEB) of \$11,145,214.
- General fund actual revenues were less than budgeted amounts by \$1,683,870, while actual expenditures and other financing uses were less than budgeted expenses by \$886,130.
- The School District invested \$692,378 in capital assets, and incurred depreciation and amortization expense of \$3,164,440 and \$192,560, respectively, ending the year with a decrease in net capital assets of \$2,664,622.
- The School District's total debt obligations decreased \$3,469,883 due to repayment of BAN's and schedule principal repayments on bond debt.
- The unassigned fund balance in the General Fund showed a decrease of \$919,410 to \$3,032,517. Total General Fund balance, including reserves, was \$8,844,000 at June 30, 2024, compared to \$9,651,910 at June 30, 2023.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts: MD&A (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the School District:

- The first two statements are *District-wide* financial statements that provide both *short-term* and *long-term* information about the School District's *overall* financial status.
- The remaining statements are Governmental fund financial statements that focus on individual parts of the School District, reporting the School District's operation in more detail than the District-wide statements. The Governmental Fund financial statements concentrate on the School District's most significant funds.
- The *governmental funds statements* tell how basic services such as regular and special education were financed in the *short term* as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the School District's budget for the year, a Schedule of Changes in the School District's OPEB Liability and Related Ratios for the School District's unfunded actuarially determined liability for the postemployment benefits, and Schedules of School District contributions and proportionate share of net pension (asset)/liability.

GREENE CENTRAL SCHOOL DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS (Cont.)

The following figure summarizes the major features of the School District’s financial statements, including the portion of the School District’s activities they cover and the types of information they contain. The remainder of this overview section of MD&A highlights the structure and contents of each of the statements.

Major Features of the District-Wide and Fund Financial Statements

	Fund Financial Statements		
	District-Wide	Governmental Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The activities of the School District that are not proprietary or fiduciary, such as special education and building maintenance	Instances in which the School District administers resources on behalf of someone else, such as scholarship programs and student activities monies
Required financial statements	•Statement of net position •Statement of activities	Balance sheet Statement of revenues, expenditures, and changes in fund balances	Statement of fiduciary net position Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial 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 that come due or available during the year or soon thereafter; no capital assets or long-term liabilities included	All assets, deferred outflows of resources, liabilities, and deferred inflows of resources, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; 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

District-Wide Statements

The district-wide statements report information about the School District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the School District’s assets and liabilities. All of the current 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 statements report the School District’s net assets and how they have changed. Net position – the difference between the School District’s assets and liabilities – is one way to measure the School District’s financial health or *position*.

- Over time, increases or decreases in the School District’s net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the School District’s overall health, you need to consider additional non-financial factors such as changes in the School District’s property tax base and the condition of school buildings and other facilities.

GREENE CENTRAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

District-Wide Statements (Cont.)

In the district-wide financial statements, the School District's activities are shown as *Governmental activities*. Most of the School District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and State formula aid finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the School District's funds, focusing on its most significant or "major" funds – not the School District as a whole. Funds are accounting devices the School District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law and by bond covenants.
- The School District establishes other funds to control and to manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues (such as Federal grants).

The District has two kinds of funds:

- ***Governmental Funds*** - Most of the School District's 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 funds statements provide a detailed short-term view that helps one determine whether there are more or fewer financial resources that can be spent in the near future to finance the School District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or differences) between them.
- ***Fiduciary Funds*** - The School District is the trustee, or fiduciary, for assets that belong to others, such as the student activities funds. The School District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The School District excludes these activities from the district-wide financial statements because it cannot use these assets to finance its operations.

GREENE CENTRAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE

Summary of Condensed Statement of Net Position

	<u>Beginning</u>	<u>Ending</u>	<u>Increase / (Decrease)</u>	<u>Percentage Change</u>
<u>ASSETS</u>				
Current and other assets	\$ 14,421,993	\$ 14,060,556	\$ (361,437)	-2.51%
Capital assets, net	59,980,801	57,316,179	(2,664,622)	-4.44%
TOTAL ASSETS	<u>74,402,794</u>	<u>71,376,735</u>	<u>(3,026,059)</u>	-4.07%
Deferred outflows of resources	<u>7,070,303</u>	<u>6,217,613</u>	<u>(852,690)</u>	-12.06%
TOTAL ASSETS AND DEFERRED				
OUTFLOWS OF RESOURCES	<u>\$ 81,473,097</u>	<u>\$ 77,594,348</u>	<u>\$ (3,878,749)</u>	-4.76%
<u>LIABILITIES</u>				
Long-term debt outstanding	\$ 8,480,277	\$ 17,459,168	\$ 8,978,891	-105.88%
Other liabilities	35,930,494	22,747,135	(13,183,359)	36.69%
TOTAL LIABILITIES	<u>44,410,771</u>	<u>40,206,303</u>	<u>(4,204,468)</u>	9.47%
Deferred inflows of resources	<u>2,092,936</u>	<u>2,676,479</u>	<u>583,543</u>	-27.88%
TOTAL LIABILITIES AND DEFERRED				
INFLOWS OF RESOURCES	<u>46,503,707</u>	<u>42,882,782</u>	<u>(3,620,925)</u>	7.79%
<u>NET POSITION</u>				
Net investment in capital assets	33,470,242	34,275,503	805,261	2.41%
Restricted	6,546,327	6,777,690	231,363	3.53%
Unrestricted	(5,047,179)	(6,341,627)	(1,294,448)	-25.65%
TOTAL NET POSITION	<u>34,969,390</u>	<u>34,711,566</u>	<u>(257,824)</u>	-0.74%
TOTAL LIABILITIES, DEFERRED				
INFLOWS AND NET POSITION	<u>\$ 81,473,097</u>	<u>\$ 77,594,348</u>	<u>\$ (3,878,749)</u>	4.76%

- The School District's total net position decreased 0.74% or \$257,824 for the year ended June 30, 2024.
- Total assets decreased by 4.07% due in large part annual depreciation and amortization on capital and right-of-use assets.
- Long-term debt outstanding increased 105.88% due to the issuance of bonds and the retirement of bond anticipation notes related to capital upgrades. The increase in long-term also corresponds to the decrease in other liabilities due to the retirement of the bond anticipation notes.
- Deferred inflows of resources increased 27.88% as a result of changes in actuarial assumptions and net difference between projected and actual earnings on pension plan investments related to NYSTRS and NYSERS pension plans, as well as changes in actuarial assumptions for the OPEB plan.

GREENE CENTRAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE (Cont.)

Changes in Net Position from Operating Results

	<u>2023</u>	<u>2024</u>	<u>Increase / (Decrease)</u>	<u>Percentage Change</u>
<u>REVENUES:</u>				
<u>PROGRAM REVENUES:</u>				
Charges for services	\$ 325,084	\$ 284,434	\$ (40,650)	-12.50%
Operating grants and contributions	4,140,338	3,130,194	(1,010,144)	-24.40%
<u>GENERAL REVENUES:</u>				
Real property taxes	6,480,368	6,723,348	242,980	3.75%
Real property tax items	956,104	913,765	(42,339)	-4.43%
State sources	20,564,846	21,067,214	502,368	2.44%
Use of money and property	421,001	772,665	351,664	83.53%
Other general revenues	789,532	399,050	(390,482)	-49.46%
TOTAL REVENUES	<u>33,677,273</u>	<u>33,290,670</u>	<u>(386,603)</u>	-1.15%
<u>PROGRAM EXPENSES:</u>				
General support	5,532,641	6,286,110	753,469	13.62%
Instruction	21,581,886	22,746,744	1,164,858	5.40%
Pupil transportation	2,003,508	2,074,661	71,153	3.55%
Community	17,065	10,533	6,532	38.28%
School lunch expenditures	964,988	1,220,357	255,369	26.46%
Debt service - interest	983,724	1,210,089	226,365	23.01%
TOTAL EXPENSES	<u>31,083,812</u>	<u>33,548,494</u>	<u>2,477,746</u>	7.97%
Changes in net position	2,593,461	(257,824)	(2,851,285)	-109.94%
NET POSITION - BEGINNING	<u>32,375,929</u>	<u>34,969,390</u>	<u>2,593,461</u>	8.01%
NET POSITION - ENDING	<u>\$ 34,969,390</u>	<u>\$ 34,711,566</u>	<u>\$ (257,824)</u>	-0.74%

- Total revenues decreased 1.15% from the prior period due in large part to a decrease in funding from Education Stabilization Fund that was introduced in recent years.
- Total expenses increased 7.97% compared to the prior year due in large part to the increase in the cost associated with providing instruction caused by pensions and other post-employment benefit plans and the change in assumptions related to an increase in the associated liabilities.

GREENE CENTRAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS (Cont.)

Statement of Revenues, Expenditures and Changes in Fund Balance

	Major Funds		Non-Major Funds				Total Governmental Funds
	General	Capital	Special Aid	School Lunch	Miscellaneous Special Revenue	Debt Service	
FUND BALANCE (DEFICIT)							
AT JUNE 30, 2022	\$ 8,462,283	\$ (14,959,558)	\$ -	\$ 345,278	\$ 194,781	\$ 862,079	\$ (5,095,137)
Revenues	29,439,796	-	3,514,659	708,941	15,247	5,307	33,683,950
Expenditures	(28,250,169)	(796,893)	(3,514,659)	(891,597)	(33,750)	-	(33,487,068)
Other financing sources (uses)	-	1,136,945	-	-	-	183,532	1,320,477
FUND BALANCE (DEFICIT)							
AT JUNE 30, 2023	9,651,910	(14,619,506)	-	162,622	176,278	1,050,918	(3,577,778)
Revenues	29,896,500	-	2,549,166	944,177	92,298	66,970	33,549,111
Expenditures	(30,191,410)	(593,128)	(2,549,166)	(983,098)	(22,152)	-	(34,338,954)
Other financing sources (uses)	(513,000)	14,174,100	-	13,000	-	-	13,674,100
FUND BALANCE (DEFICIT)							
AT JUNE 30, 2024	\$ 8,844,000	\$ (1,038,534)	\$ -	\$ 136,701	\$ 246,424	\$ 1,117,888	\$ 9,306,479

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year, the Superintendent approves budgetary transfers that revise the School District's budget line items and the Board reviews the transfers. Typically, these budget amendments consist of budget transfers between functions, which do not increase the overall budget.

The School District received \$1,683,870 less in General Fund revenues and other financing sources than was budgeted. Expenditures and other financing uses were lower than the revised budget by \$1,386,129. Due in large part to budgeted interfund transfers into the general fund not being made during the year.

GREENE CENTRAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS (Cont.)

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual w/ Encumbrances</u>	<u>Favorable (Unfavorable) Variance</u>
<u>REVENUES:</u>				
Real property taxes	\$ 6,619,949	\$ 6,619,949	\$ 6,723,348	\$ 103,399
Other tax items	1,005,000	1,005,000	913,765	(91,235)
State sources	21,620,514	21,620,514	21,067,214	(553,300)
Federal sources	125,000	125,000	-	(125,000)
Other, including financing sources	2,209,907	2,209,907	1,192,173	(1,017,734)
TOTAL REVENUES	\$ 31,580,370	\$ 31,580,370.0	\$ 29,896,500	\$ (1,683,870)

PROGRAM EXPENSES:

General support	\$ 4,576,277	\$ 4,783,259	\$ 4,552,030	\$ 231,229
Instruction	12,949,506	13,168,253	13,069,894	98,359
Pupil transportation	1,500,875	1,495,642	1,381,223	114,419
Community	19,700	19,700	9,472	10,228
Employee benefits	7,484,950	7,040,169	6,135,982	904,187
Debt service	5,049,062	5,087,162	5,042,809	44,353
TOTAL EXPENSES	\$ 31,580,370	\$ 31,594,185	\$ 30,191,410	\$ 1,402,775

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assts

At the year ended June 30, 2024, the School District had invested in a broad range of capital assets. Net capital assets decreased, primarily due to current year depreciation and amortization exceeding capital outlay. Depreciation and amortization expense amounted to \$3,164,440 and \$192,560 for the current year, respectively.

	<u>Balance at June 30, 2023</u>	<u>Balance at June 30, 2024</u>	<u>Total Change</u>
Land	\$ 735,312	\$ 735,312	\$ -
Construction in progress	4,793,911	4,887,704	93,793
Buildings, net	50,382,921	48,533,281	(1,849,640)
Building improvements, net	832,668	198,964	(633,704)
Furniture and equipment, net	2,849,583	2,577,072	(272,511)
Intangible lease assets, net	386,406	383,846	(2,560)
	\$ 59,980,801	\$ 57,316,179	\$ (2,664,622)

GREENE CENTRAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION (Cont.)

Long-Term Debt

Summary of Outstanding Long-Term Debt

	Total School District	
	June 30, 2023	June 30, 2024
Serial bonds	\$ 11,138,185	\$ 20,733,315
Lease liabilities	389,493	387,084
Compensated absences	1,554,970	1,521,200
OPEB	11,120,138	11,145,214
Net pension liability	2,180,837	1,581,786
Total	\$ 26,383,623	\$ 35,368,599

At June 30, 2024, the School District had long-term serial bonds outstanding of \$20,733,315 as compared to \$11,138,185 in the prior year. During the year, retirement of serial bonds debt amounted to \$2,800,000, issuance of bonds during the year totaled \$12,475,000, and the amortization of bond premiums totaled \$79,870. The constitutional debt limit for the district is contained in Section 104.00 of the Local Finance Law. The limit is 10% of the full value on the most recent tax roll. The debt limit for the district is \$36,126,455, which falls under the 2% debt contracting power.

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:

- Uncertainties regarding Aid from New York State may adversely affect the District's programs and financial position.
- The 2% tax cap may adversely affect the District's programs and financial position.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Business Office, Greene Central School District, 40 South Canal Street, Greene, New York 13778.

GREENE CENTRAL SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

ASSETS

Current Assets

Cash and cash equivalents - unrestricted	\$	4,756,315
Cash and cash equivalents - restricted		1,467,767
State and federal aid receivable		2,515,027
Other receivables		8,848
Inventories		17,961

		TOTAL CURRENT ASSETS
		<u>8,765,918</u>

Noncurrent Assets

Cash and cash equivalents - restricted		5,294,638
Capital assets not being depreciated		5,623,016
Depreciable capital assets, net		51,309,317
Right-of-use assets, net		383,846

		TOTAL ASSETS
		<u>71,376,735</u>

DEFERRED OUTFLOWS OF RESOURCES

Pensions		4,858,288
OPEB		1,359,325

		TOTAL DEFERRED OUTFLOWS OF RESOURCES
		<u>6,217,613</u>

		TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES
		<u>\$ 77,594,348</u>

The accompanying notes are an integral part of the basis financial statements

GREENE CENTRAL SCHOOL DISTRICT
STATEMENT OF NET POSITION (Continued)
JUNE 30, 2024

LIABILITIES

Current Liabilities

Accounts payable	\$	459,874
Accrued liabilities		781,937
Due to other governments		479,310
Accrued interest payable		83,627
Bond anticipation notes payable		1,920,277
Unearned revenues		79,992
Due to employees' retirement system		86,203
Due to teachers' retirement system		946,484
Current portion of Long-Term Obligations:		
Bonds payable		3,510,000
Lease liabilities		151,231
TOTAL CURRENT LIABILITIES		<u>8,498,935</u>

Noncurrent Liabilities

Bonds payable		17,223,315
Lease liabilities		235,853
Compensated absences		1,521,200
Accrued post-employment benefit obligation		11,145,214
Net pension liability - proportionate share		1,581,786
TOTAL LIABILITIES		<u>40,206,303</u>

DEFERRED INFLOWS OF RESOURCES

Pensions		1,500,576
OPEB		1,175,903
TOTAL DEFERRED INFLOWS OF RESOURCES		<u>2,676,479</u>

NET POSITION

Net investment in capital assets		34,275,503
Restricted		6,777,690
Unrestricted (Deficit)		(6,341,627)
TOTAL NET POSITION		<u>34,711,566</u>

TOTAL LIABILITIES AND NET POSITION **\$ 77,594,348**

The accompanying notes are an integral part of the basis financial statements

GREENE CENTRAL SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

<u>FUNCTIONS / PROGRAMS</u>	<u>Expenses</u>	<u>Program Revenue</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants</u>	<u>Capital Grants</u>	
General support	\$ 6,286,110	\$ -	\$ -	\$ -	\$ (6,286,110)
Instruction	22,746,744	188,772	2,290,726	-	(20,267,246)
Pupil transportation	2,074,661	-	-	-	(2,074,661)
Community services	10,533	-	-	-	(10,533)
School lunch	1,220,357	95,662	839,468	-	(285,227)
Interest on debt	1,210,089	-	-	-	(1,210,089)
TOTAL FUNCTIONS AND PROGRAMS	<u>\$ 33,548,494</u>	<u>\$ 284,434</u>	<u>\$ 3,130,194</u>	<u>\$ -</u>	<u>(30,133,866)</u>

GENERAL REVENUES:

Real property tax	6,723,348
Real property tax items	913,765
Use of money and property	772,665
Miscellaneous	399,050
State sources	<u>21,067,214</u>
TOTAL GENERAL REVENUES	<u>29,876,042</u>

Change in net position	(257,824)
Total net position - beginning of year, as previously stated	32,309,997
Adjustment to beginning balance (See Note 16)	<u>2,659,393</u>
Total net position - beginning of year, as restated	34,969,390
Total net deficit - end of year	<u>\$ 34,711,566</u>

The accompanying notes are an integral part of the basis financial statements

GREENE CENTRAL SCHOOL DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2024

	General	Capital Projects	Total Non-Major Governmental Funds	Total Governmental Funds
ASSETS				
Unrestricted cash	\$ 6,095,137	\$ -	\$ 241,909	\$ 6,337,046
Restricted cash	3,713,907	519,675	948,092	5,181,674
State and federal aid receivable	1,397,756	-	1,117,271	2,515,027
Other receivables	6,493	-	2,355	8,848
Due from other funds	1,197,196	871,036	693,625	2,761,857
Inventories	-	-	17,961	17,961
TOTAL ASSETS	\$ 12,410,489	\$ 1,390,711	\$ 3,021,213	\$ 16,822,413
LIABILITIES				
Accounts payable	\$ 204,003	28,551	\$ 227,320	\$ 459,874
Accrued liabilities	766,420	-	15,517	781,937
Due to other funds	1,084,244	480,417	1,197,196	2,761,857
Due to other governments	479,135	-	175	479,310
Bond anticipation notes payable	-	1,920,277	-	1,920,277
Deferred revenues	-	-	79,992	79,992
Due to employees' retirement system	86,203	-	-	86,203
Due to teachers' retirement system	946,484	-	-	946,484
TOTAL LIABILITIES	3,566,489	2,429,245	1,520,200	7,515,934
FUND BALANCE				
Non-spendable	-	-	17,961	17,961
Restricted	5,294,638	-	1,483,052	6,777,690
Assigned	516,845	-	-	516,845
Unassigned	3,032,517	(1,038,534)	-	1,993,983
TOTAL FUND BALANCE	8,844,000	(1,038,534)	1,501,013	9,306,479
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	\$ 12,410,489	\$ 1,390,711	\$ 3,021,213	\$ 16,822,413

The accompanying notes are an integral part of the basis financial statements

GREENE CENTRAL SCHOOL DISTRICT
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024

Fund Balances - Total Governmental Funds **\$ 9,306,479**

Amounts reported for Governmental Activities in the Statement of Net Position are different because:

Capital assets, net of accumulated depreciation, are not current financial resources and are not reported in the funds:

Total historical cost	97,187,225
Total right-of-use assets	962,800
Less accumulated depreciation	(40,254,892)
Less accumulated amortization	(578,954)

The District's proportionate share of the teacher and employee retirement system's net pension (liability) asset are not reported in the funds:

TRS net pension liability - proportionate share	(576,963)
ERS net pension liability - proportionate share	(1,004,823)

Deferred outflows of resources, including OPEB and pensions, represent a consumption of net position that applies to future periods and is not reported in the funds. Deferred inflows of resources, including OPEB and pensions, represent an acquisition of net position that applies to future periods and is not reported in the funds:

Other post employment benefits deferred outflows of resources	1,359,325
Other post employment benefits deferred inflows of resources	(1,500,576)
ERS deferred outflows of resources - pension	907,187
ERS deferred inflows of resources - pension	(528,486)
TRS deferred outflows of resources - pension	3,951,101
TRS deferred inflows of resources - pension	(647,417)

Long term liabilities, including bonds payable and bond premiums, are not due and payable in the current period and, therefore are not reported in the funds:

Bonds payable	(20,140,000)
Unamortized premium	(593,315)
Lease liabilities	(387,084)

Certain accrued obligations and expenses reported in the Statement of Net Position do not require the use of current financial resources and, therefore, are not reported as liabilities in the funds:

Accrued interest on obligations	(83,627)
Compensated absences	(1,521,200)
Other post employment benefits liability	(11,145,214)

NET POSITION OF GOVERNMENTAL ACTIVITIES **\$ 34,711,566**

The accompanying notes are an integral part of the basis financial statements

GREENE CENTRAL SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	General	Capital Projects	Total Non-Major Governmental Funds	Total Governmental Funds
<u>REVENUES:</u>				
Real property tax	\$ 6,723,348	\$ -	\$ -	\$ 6,723,348
Real property tax items	913,765	-	-	913,765
Use of money and property	688,748	-	83,917	772,665
Sale of property	18,183	-	-	18,183
Miscellaneous	296,470	-	84,398	380,868
State sources	21,067,214	-	510,605	21,577,819
Medicaid reimbursement	188,772	-	-	188,772
Federal sources	-	-	2,876,764	2,876,764
Sales - school lunch	-	-	95,662	95,662
TOTAL REVENUES	29,896,500	-	3,651,346	33,547,846
<u>EXPENDITURES:</u>				
General support	4,552,030	-	-	4,552,030
Instruction	13,069,894	-	2,198,509	15,268,403
Pupil transportation	1,381,223	-	-	1,381,223
Community services	9,472	-	-	9,472
Employee benefits	6,135,982	-	593,189	6,729,171
Debt service:				
Principal	3,809,100	-	-	3,809,100
Interest	1,233,709	-	-	1,233,709
Cost of sales	-	-	761,453	761,453
Capital outlays	-	593,128	-	593,128
TOTAL EXPENDITURES	30,191,410	593,128	3,553,151	34,337,689
Excess (deficiency) of revenues over expenditures	(294,910)	(593,128)	98,195	(789,843)
<u>OTHER FINANCING SOURCES (USES):</u>				
BANs redeemed from appropriation	-	1,009,100	-	1,009,100
Proceeds of obligations	-	190,000	-	190,000
Bond proceeds	-	12,475,000	-	12,475,000
Operating transfers in	-	500,000	13,000	513,000
Operating transfers out	(513,000)	-	-	(513,000)
TOTAL OTHER FINANCING SOURCES (USES)	(513,000)	14,174,100	13,000	13,674,100
Excess (deficiency) of revenues and other sources over expenditures and other (uses)	(807,910)	13,580,972	111,195	12,884,257
Fund balance (deficit) - beginning of year	9,651,910	(14,619,506)	1,389,818	(3,577,778)
Fund balance (deficit) - end of year	\$ 8,844,000	\$ (1,038,534)	\$ 1,501,013	\$ 9,306,479

The accompanying notes are an integral part of the basis financial statements

GREENE CENTRAL SCHOOL DISTRICT
RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Net change in fund balances - Total governmental funds **\$12,884,257**

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

Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense and disposals:

Capital outlay, net of book value of disposals	502,378
Right-of-use assets acquired	190,000
Depreciation expense	(3,164,440)
Amortization expense	(192,560)

Long-term debt proceeds provide current financial resources to Governmental Funds, but issuing debt, and the related premiums, increase long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the Governmental Funds, but the repayment reduces long-term liabilities in the Statement of Net Position. Additionally, certain expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the Governmental Funds. These include the change in accrued interest and the amortization of bond premiums:

Proceeds of bonds	(12,475,000)
Amortization of bond premiums	79,870
Proceeds of leases	(190,000)
Change in accrued interest payable	(56,250)
Principal payment - leases	192,409
Principal payment on bonds	2,800,000

Long-term liabilities, such as those associated with employee benefits, are reported in the Statement of Net Position. Therefore, expenses which result in an (increase) or decrease in these long-term liabilities are not reflected in the Governmental Fund financial statements. In addition, changes in the School District's deferred outflows and deferred inflows of resources related to other post employment benefits do not affect current financial resources and are, also, not reported in the Governmental Funds:

Other post employment benefit obligations	(234,526)
Compensated absences	33,770

Change in the School District's proportionate share of the net pension assets and liabilities have no effect on current financial resources and, therefore, are not reported in the Governmental Funds. In addition, changes in the School District's deferred outflows and deferred inflows of resources related to pensions do not affect current financial resources and are, also, not reported in the Governmental Funds:

TRS	(464,479)
ERS	(163,253)

CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES **\$ (257,824)**

The accompanying notes are an integral part of the basis financial statements

GREENE CENTRAL SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2024

ASSETS

	<u>Custodial Fund</u>
<u>ASSETS</u>	
Unrestricted cash	\$ 124,172
TOTAL ASSETS	<u>\$ 124,172</u>

LIABILITIES AND NET POSITION

<u>NET POSITION</u>	
Unassigned	\$ 124,172
TOTAL LIABILITIES AND NET POSITION	<u>\$ 124,172</u>

The accompanying notes are an integral part of the basis financial statements

GREENE CENTRAL SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024

	Custodial Fund
<u>ADDITIONS:</u>	
Extraclass cash receipts	\$ 185,697
TOTAL ADDITIONS	185,697
 <u>DEDUCTIONS:</u>	
Extraclass cash disbursements	189,821
TOTAL DEDUCTIONS	189,821
Change in net position	(4,124)
Net position - beginning of year	128,296
Net position - end of year	\$ 124,172

The accompanying notes are an integral part of the basis financial statements

GREENE CENTRAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 1 - Summary of Certain Significant Accounting Policies

The financial statements of the Greene Central School District (the "District") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. Those principles are prescribed by the Governmental Accounting Standards Board (GASB), which is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Significant accounting principles and policies utilized by the District are described below:

Reporting Entity

The District is governed by the laws of New York State. The District is an independent entity governed by an elected Board of Education 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. Board members have 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, Component Units. 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, the Extraclassroom Activity Funds are included in the District's reporting entity.

Extraclassroom Activity Funds - The Extraclassroom Activity Funds of the District represent funds of the students of the District. The Board of Education exercises general oversight of these funds. The Extraclassroom Activity Funds are independent of the School District with respect to its financial transactions and the designation of student management. The district accounts for assets held as an agent for various student organizations in the Custodial Fund. Separate audited financial statements (cash basis) of the Extraclassroom Activity Funds can be found at the District's business office.

Joint Venture

The District is a component district in the Delaware, Chenango, Madison and Otsego (DCMO) Board of Cooperative Education Services (BOCES). BOCES is a voluntary, cooperative association of school districts in a geographic area that share 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. The 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 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 and capital cost 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 students participate.

GREENE CENTRAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 1 - Summary of Certain Significant Accounting Policies (Continued)

During the year, the District was billed \$5,534,270 for BOCES administrative and program costs and a total of \$5,631,767 was paid to BOCES during the period. The District's share of BOCES aid amounted to \$2,230,413. Financial statements for BOCES are available from the BOCES Business Office, 142 Whaupanaucaw Road, Norwich, New York, 13815.

Basis of Presentation:

District-Wide 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 include operating-specific and discretionary (either operating or capital) grants, while the capital grants column reflects capital-specific grants.

The Statement of Net Position presents the financial position of the School District at fiscal year-end. The Statement of Activities presents a comparison between program expenses and revenue 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 revenue includes 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. Revenue that is not classified as program revenue, including all taxes, is presented as general revenue.

Funds Statements

The fund statements provide information about the District's funds, including fiduciary funds. 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 is the District's primary operating fund. It accounts for all financial transactions except those required to be accounted for in another fund.

Special Revenue Funds - These funds account for the proceeds of specific revenue sources, such as Federal and State Grants, that are legally restricted to expenditures for specified purposes. Special revenues funds include the following:

- **Special Aid Fund** - Used to account for proceeds received from State and Federal grants that are restricted for specific educational programs.
- **School Food Service Fund** - Used to account for child nutrition activities whose funds are restricted as to use.
- **Miscellaneous Special Revenue Fund** - Used to account for student scholarships whose funds are restricted as to use.

Capital Projects Fund - These funds are used to account for the financial resources used for acquisition, construction, or major repair of capital facilities. For these funds, each capital project is assessed to determine whether it is a major or non-major fund. Those capital projects that are determined to be major are reported in separate columns in the financial statements. Those that are determined to be non-major are reported in the supplemental schedules either separately or in the aggregate.

GREENE CENTRAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 1 - Summary of Certain Significant Accounting Policies (Continued)

Funds Statements (Continued)

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. When a capital asset is sold and all or a portion of the bonds used to finance the capital asset are outstanding, this fund must be used to account for the proceeds from the sale of capital assets up to the balance of related bonds outstanding.

Fiduciary Funds

Fiduciary activities are those in which the District acts as trustee or agent 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.

There is one class of fiduciary funds:

Custodial Fund – Assets are held by the District as agent for Extraclassroom Activity Funds.

Measurement Focus and Basis of Accounting

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

The District-wide 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 state aid is recognized in the fiscal year it is appropriated by the state. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The fund 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 90 days after the end of the fiscal year.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Property Taxes

Real property taxes are levied annually by the Board of Education no later than September 1 and become a lien on August 15. Taxes are collected during the period September 1 to November 1.

Uncollected real property taxes are subsequently enforced by the County in which the District is located (Chenango County for the District). The County pays an amount representing uncollected real property taxes transmitted to the County for enforcement to the District no later than the following April 1.

Restricted Resources

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District's policy is to apply restricted funds before unrestricted funds, unless otherwise prohibited by legal requirements.

GREENE CENTRAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 1 - Summary of Certain Significant Accounting Policies (Continued)

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 flow. These interfund receivables and payables are expected to be repaid within one year. Permanent transfers of funds include the transfer of expenditure and revenues to provide financing or other services.

In the district-wide 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 funds). Eliminations have been made for all interfund receivables and payables between the funds, with the exception of those due from or to the fiduciary 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 the notes to the financial statements for a detailed disclosure by individual fund for interfund receivables, payables, revenues, and expenditures activity.

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, deferred outflows of resources, liabilities, deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including computation of encumbrances, compensated absences, accrued postemployment benefits obligations, potential contingent liabilities and useful lives of long-lived assets.

Subsequent Events

The District has evaluated events and transactions for potential recognition or disclosure in the financial statements through October 9, 2024 (the date the financial statements were available to be issued).

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.

New York State law governs the District's investment policies. Resources must be deposited in 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. Investments are stated at fair value.

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.

Inventories and Prepaid Items

Inventories of food in the School Lunch Fund are recorded at cost on a first-in, first-out basis, or in the case of surplus food, at stated value that approximates market. Purchases of inventorial items in other funds are recorded as expenditures at the time of purchase, and are considered immaterial in amount.

GREENE CENTRAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 1 - Summary of Certain Significant Accounting Policies (Continued)

Inventories and Prepaid Items (Continued)

Prepaid items represent payments made by the District for which benefits extend beyond year-end. These payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the district-wide and fund financial statements. These items are reported as assets on the statement of net position or balance sheet using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expense/expenditure is reported in the year the goods or services are consumed. These non-liquid assets (inventories and prepaid items) have been recognized as non-spendable fund balances to signify that a portion of fund balance is not available for other subsequent expenditures.

Capital Assets

Capital assets should be accounted for at historical (actual) cost or, if the cost is not practicably determinable, at estimated cost. The cost of the capital asset should include ancillary charges necessary to place the asset into use. Donated capital assets and capital assets acquired in a service concession arrangement should be recorded at acquisition value. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential at the acquisition date, or the amount at which a liability could be liquidated with the counter party at the acquisition.

Land and construction in process are not depreciated. 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 statements are as follows:

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Buildings and Improvements	\$ 5,000	Straight-line	20-30 years
Furniture, Equipment, and Vehicles	5,000	Straight-line	4-20 years

Deferred Outflows and Inflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element 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 government has two items that qualify for reporting in this category. The first item is the District contributions to the pension systems (TRS and ERS Systems) and OPEB subsequent to the measurement date. The second item relates to OPEB reporting in the district wide Statement of Net Position. This represents the effect of the net change in the actual and expected experience.

In addition to liabilities, the Statement of Net Position or Balance Sheet reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting in this category. First arises only under a modified accrual basis of accounting and is reported as unavailable revenue – property taxes. The second item is related to pensions reported in the district-wide Statement of Net Position. This represents the effect of the net change in the District's proportion of the collective net pension liability (ERS System) and difference during the measurement periods between the District's contributions and its proportion share of total contributions to the pension systems not included in pension expense. The third item is revenues from grants received that have met all other eligibility requirements except those related to time restrictions. The fourth item is related to OPEB reported in the district-wide Statement of Net Position. This represents the effect of the net changes of assumptions or other inputs.

Leases

The District determines if an arrangement is or contains a lease at inception. The District records assets and lease obligations for leases, which are initially based on the discounted future minimum lease payments over the term of the lease. The District uses the rate implicit in the lease agreements. In some cases, the implicit rate is not easily determinable, and in these cases the District elects to use its incremental borrowing rate in calculating present value of lease payments.

GREENE CENTRAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 1 - Summary of Certain Significant Accounting Policies (Continued)

Leases (Continued)

Lease term is defined as the non-cancelable period of the lease plus any options to extend the lease when it is reasonably certain that it will be exercised. For leases with a term, including renewals, of 12 months or less, no intangible lease assets or lease obligations are recorded on the Statement of Net Position and the District will recognize short-term lease expense for these leases on a straight-line basis over the lease term.

The District's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Amortization expense for leases is recognized on the same basis as payments on the lease liabilities and is included in the general support expense function. Interest expense is recognized using the effective interest method. Variable payments, short-term rentals and payments associated with non-lease components are expensed as incurred.

Deferred Revenues

The District reports unearned revenues on its Statement of Net Position and its Balance Sheet. On the Statement of Net Position, unearned revenue arises when resources are received by the District before it has legal claim to them, as when grant monies are received prior to incurrence of qualifying expenditures. In subsequent periods, when the District has legal claim to resources, the liability for unearned revenue is removed and revenue is recognized.

Compensated Absences

Compensated absences consist of unpaid accumulated annual sick leave, vacation 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.

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/termination 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 funds 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.

Other Benefits

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

In addition to providing pension benefits, the District provides post-employment health insurance coverage and survivor benefits to 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 or an operating transfer to other funds in the General Fund, in the year paid.

The School District follows GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions". The School District's liability for other postemployment benefits has been recorded in the Statement of Net Position.

GREENE CENTRAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 1 - Summary of Certain Significant Accounting Policies (Continued)

Short-Term Debt

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 BAN's issued for capital purposes be converted to long-term financing within five years after the original issue date. The District issued \$790,227 in BANs for the year ended June 30, 2024.

Accrued Liabilities and Long-Term Obligations

Payables, accrued liabilities and long-term obligations are reported in the district-wide financial statements. In the governmental funds, payables and accrued liabilities are paid in a timely manner and in full from current financial resources. Claims and judgments, other post-employment benefits payable and compensated absences that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are due for payment in the current year. Bonds and other long-term obligations that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

Long-term obligations represent the District's future obligations or future economic outflows. The liabilities are reported as due in one year or due within more than one year in the Statement of Net Position.

Order of Use of Fund Balance

The District's policy is to apply expenditures against non-spendable 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 balance. In the general fund, committed fund balance is determined next and then assigned. The remaining amounts are reported as unassigned. Assignments of fund balance cannot cause a negative unassigned fund balance.

Equity Classifications

District-wide Statements - In the district-wide statements there are three classes of net position:

Net investment in capital assets – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, constructions or improvements of those assets.

Restricted net position - reports net position when constraints placed on the assets or deferred outflows of resources 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 other net position that does not meet the definition of the above two classifications and are deemed to be available for general use by the District.

Fund balances are allocated into five classifications: nonspendable, restricted, committed, assigned, and unassigned. These classifications serve to inform readers of the financial statements the extent to which the District is bound honor any constraints on specific purposes for which resources in a fund can be spent.

Non-spendable - Includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Non-spendable fund balance includes inventory in the School Lunch Fund of \$17,961.

Restricted - Includes amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors or law or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. The School District has established the following restricted fund balances:

GREENE CENTRAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 1 - Summary of Certain Significant Accounting Policies (Continued)

Committed - Includes amounts that can only be used for the specific purposes pursuant to constraints imposed by formal action of the school districts highest level of decision making authorities, i.e., the Board of Education. The School District has no committed fund balances as of June 30, 2024.

Assigned - Includes amounts that are constrained by the District's intent to be used for specific purposes but are neither restricted nor committed. The purpose of the constraint 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 also includes an amount appropriated to partially fund the subsequent year's budget, as well as encumbrances not classified as restricted at the end of the fiscal year.

Unassigned - Includes all other General Fund amounts that do not meet the definition of the above four classifications and are deemed to be available for general use by the District. In funds other than the General Fund, the unassigned classification is used to report a deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted or assigned.

NYS Real Property Tax Law §1318 limits the amount of unexpended surplus funds, excluding the reserve for tax reduction, a school 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, encumbrances and amounts reserved for insurance recoveries are also excluded from the 4% limitation.

Fund balance reserves are created to satisfy legal restrictions, plan for future expenditures or relate to resources not available for general use or appropriation. Except for the Encumbrance Reserve, these reserve funds are established through board action or voter approval and a separate identity must be maintained for each reserve. Earnings on the invested resources become part of the respective reserve funds; however, separate bank accounts are not necessary for each reserve fund. Reserves currently in use by the School District include the following:

Legally Adopted Reserves

Fund balance reserves are created to satisfy legal restrictions, plan for future expenditures or relate to resources not available for general use or appropriation. Except for the Encumbrance Reserve, these reserve funds are established through board action or voter approval and a separate identity must be maintained for each reserve. Earnings on the invested resources become part of the respective reserve funds; however, separate bank accounts are not necessary for each reserve fund. Reserves currently in use by the School District include the following:

Debt Service - According to General Municipal Law §6-1, the mandatory Reserve for Debt Service must be established for the purpose of retiring the outstanding obligations upon the sale of District property or capital improvement that was financed by obligations that remain outstanding at the time of sale. The funding of the reserve is from the proceeds of the sale of School District property or capital improvement. This reserve is accounted for in the Debt Service Fund.

Employee Benefit Accrued Liability Reserve Fund - According to General Municipal Law §6-p, expenditures made from the employee benefit accrued liability reserve fund must be used for the payment of accrued employee benefit 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. This reserve is accounted for in the General Fund.

GREENE CENTRAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 1 - Summary of Certain Significant Accounting Policies (Continued)

Retirement Contributions Reserve Fund - According to General Municipal Law §6-r, all expenditures made from the retirement contributions reserve fund must be used for financing retirement contributions to the New York State and Local Employees' Retirement System. This reserve is established by Board resolution and is funded by budgetary appropriation and such other reserves and funds that may be legally appropriated. 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. This reserve is accounted for in the General Fund.

Unemployment Insurance Payment Reserve Fund - According to General Municipal Law §6-m, all expenditures made from the unemployment insurance payment reserve fund 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.

Capital Reserve Fund - According to Education Law §3651, expenditures made from the capital reserve fund 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. Expenditure 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.

Tax Certiorari Reserve - According to Education Law §3651.1-a, expenditures made from the tax certiorari reserve fund must be used to pay an amount which might reasonably be deemed necessary to meet anticipated judgments and claims arising out of tax certiorari proceedings, however the total monies held in the reserve should not exceed this amount. The Board of Education, without voter approval, may expend from the fund as they deem it necessary. Any resources deposited to the reserve which are not expended for tax certiorari proceeds in the year such monies are deposited must be returned to the General Fund on or before the first day of the fourth fiscal year after the deposit of these monies. This reserve is accounted for in the General Fund.

Net Position/Fund Balance

Net Position Flow Assumption: Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the district-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

Fund Balance Flow Assumption: Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied.

GREENE CENTRAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 2 - Explanation of Certain Differences between Governmental Fund Statements and District-Wide Statements

Due to the differences in the measurement focus and basis of accounting used in the Funds statements and the District-wide 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.

Total Fund Balances of Governmental Funds vs. Net Position of Governmental Activities

Total fund balance of the District's governmental funds differs from "net position" of governmental activities reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the solely current financial resources focus of the governmental fund balance sheets, as applied to the reporting of capital assets and long-term liabilities, including pensions and other post-employment benefits.

Statement of Revenues, Expenditures and Changes in Fund Balance vs. Statement of Activities

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

Long-term Revenue 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.

Capital Related Differences - Capital related differences include the difference between proceeds for the sale of capital assets reported on funds statements and the gain or loss on the sale of assets as reported on the Statement of Activities, and the difference between recording an expenditure for the purchase of capital items in the funds statements and depreciation expense on those items as recorded in the Statement of Activities.

Long-term Debt Transaction Differences - Long-term debt transaction differences occur because both interest and principal payments are recorded as expenditures in the governmental fund 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.

Pension differences - Pension differences occur as a result of changes in the District's proportion of the collective net pension asset/liability and differences between the District's contributions and its proportionate share of the total contributions to the pension systems.

OPEB differences - OPEB differences occur as a result of changes in the District's total OPEB liability and differences between the District's contributions and OPEB expense.

Note 3 - Cash and Cash Equivalents

The District's aggregate bank balances of \$15,907,201 including certificates of deposit, were either insured or collateralized with securities held by the pledging financial institution in the District's name as required. Restricted cash and investments at June 30, 2024 consisted of the following:

Restricted for Debt Service	\$ 424,263
Restricted for Capital Projects	519,675
Restricted for School Lunch	258,685
Restricted for General Fund Reserves	5,294,638
Restricted for Debt Scholarships	265,144
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	\$ 6,762,405

GREENE CENTRAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 3 - Cash and Cash Equivalents (Continued)

Custodial credit risk is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. While the School District does not have a specific policy for custodial credit risk, New York State statutes govern the School District's investment policies, as discussed previously in these notes. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, and the deposits are either uncollateralized or collateralized with securities held by the pledging financial institution's trust department or agent, but not in the District's name.

The District participates in the New York Cooperative Liquid Asset Securities System (NYCLASS) local government investment pool. A separate financial report for NYCLASS is prepared in accordance with GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools. Copies of the report can be obtained from the NYCLASS website at *newyorkclass.org*.

NYCLASS measures its investments at fair value in accordance with Paragraph 41 of Statement 79 and Paragraph 11 of Statement 31, and therefore, a Participant's investment in NYCLASS is not required to be categorized within the fair value hierarchy of Paragraph 81a(2) of Statement 72.

NYCLASS is rated by S&P Global Ratings. The current rating is 'AAAm'.

The dollar weighted average days to maturity (WAM) of NYCLASS at December 31, 2022 is 49 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The weighted average life (WAL) of NYCLASS at June 30, 2022 is 36 days. This is the most recent available data for WAL.

The U.S. Treasuries within the NYCLASS portfolio are backed by the full faith and credit of the United States Government and therefore do not require collateral. New York State Municipal Bonds within the portfolio are backed by the full faith and credit of the State of New York and therefore do not require collateral. The other permissible investment security types are collateralized in accordance with NYS GML Section 10 and the NYCLASS Investment Policy. Repurchase Agreements (repo) are collateralized 102% by either U.S. Treasuries or U.S. Agencies. Certificates of Deposit (CD) also require full collateral; currently NYCLASS CDs are being collateralized by Federal Home Loan Bank (FHLB) Letters of Credit (LOC).

Note 4 - Receivables

Receivables at year-end for individual major funds, including the applicable allowances for uncollectible accounts, are as follows (stated at net realizable value):

<u>Description</u>	<u>Governmental Activities</u>			
	<u>General</u>	<u>Special Aid</u>	<u>School Lunch</u>	<u>Total</u>
State and Federal aid receivable	\$ 1,397,756	\$ 1,041,789	\$ 75,482	\$ 2,515,027
Other receivables	6,493	-	2,355	8,848
Total	<u>\$ 1,404,249</u>	<u>\$ 1,041,789</u>	<u>\$ 77,837</u>	<u>\$ 2,523,875</u>

GREENE CENTRAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 5 – Interfund Balances and Activity

	<u>Interfund</u> <u>Receivable</u>	<u>Interfund</u> <u>Payable</u>	<u>Interfund</u> <u>Revenues</u>	<u>Interfund</u> <u>Expenditures</u>
General Fund	\$ 1,197,196	\$ 1,084,244	\$ -	\$ 513,000
Capital Projects Fund	871,036	480,417	500,000	-
Debt Service Fund	693,625	-	-	-
Non-Major Funds	-	1,197,196	13,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<u>\$ 2,761,857</u>	<u>\$ 2,761,857</u>	<u>\$ 513,000</u>	<u>\$ 513,000</u>

Interfund receivables and payables are eliminated on the Statement of Net Position.

The District also transfers funds from the Capital Reserve in the General Fund to Capital Projects Funds, as needed, to fund capital projects. The School District transfers funds as needed to subsidize the School Lunch Fund.

The District typically loans resources between funds for the purpose of mitigating the effects of transient cash flow issues. All interfund payable are expected to be repaid within one year.

Note 6 – Capital Assets

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

<u>Asset</u>	<u>Balance at</u> <u>June 30, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at</u> <u>June 30, 2024</u>
Land	\$ 735,312	\$ -	\$ -	\$ 735,312
Buildings	81,732,106	-	-	81,732,106
Building improvements	3,044,459	-	-	3,044,459
Furniture and equipment	6,683,486	408,585	(304,427)	6,787,644
Construction in progress	4,793,911	93,793	-	4,887,704
Intangible lease assets	972,800	190,000	(200,000)	962,800
TOTAL FIXED ASSETS	<u>\$ 97,962,074</u>	<u>\$ 692,378</u>	<u>\$ (504,427)</u>	<u>\$ 98,150,025</u>

<u>Depreciation</u>	<u>Balance at</u> <u>June 30, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at</u> <u>June 30, 2024</u>
Buildings	\$ 31,349,185	\$ 1,849,640	\$ -	33,198,825
Building improvements	2,211,791	633,704	-	2,845,495
Furniture and equipment	3,833,903	681,096	(304,427)	4,210,572
TOTAL DEPRECIATION	<u>37,394,879</u>	<u>3,164,440</u>	<u>(304,427)</u>	<u>40,254,892</u>

<u>Amortization</u>	<u>Balance at</u> <u>June 30, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at</u> <u>June 30, 2024</u>
Intangible lease assets	\$ 586,394	\$ 192,560	\$ (200,000)	\$ 578,954
TOTAL AMORTIZATION	<u>586,394</u>	<u>192,560</u>	<u>(200,000)</u>	<u>578,954</u>

TOTAL CAPITAL ASSETS, NET	<u>\$ 59,980,801</u>	<u>\$ (2,664,622)</u>	<u>\$ -</u>	<u>\$ 57,316,179</u>
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GREENE CENTRAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 6 – Capital Assets (Continued)

Depreciation expense charged to governmental functions as follows:

General Support	\$	632,888
Instruction		2,215,108
Pupil Transportation		221,511
School Lunch Program		94,933
TOTAL	\$	<u>3,164,440</u>

Note 7 - Short-term Debt

The School District may issue revenue anticipation notes (RANs) and tax anticipation notes (TANs), in anticipation of the receipt of revenues. These notes are recorded as a liability of the fund that will 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. No RANs and TANs were issued or redeemed during the year.

The School District may issue bond anticipation notes (BANs) in anticipation of proceeds from the subsequent sale of bonds in order to fund capital projects. These notes are recorded as current liabilities of the funds that will actually receive the proceeds from the issuance of bonds. The School District has issued bonds to fund capital projects. State law requires that BANs issued for capital purposes be converted to long-term financing within five years after the original issue date. Changes in short-term debt for the current year are as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
BAN maturing 9/21/2023 at 4.39%	\$ 627,881	\$ -	\$ (627,881)	\$ -
BAN maturing 6/28/2024 at 5.00%	14,355,000	-	(13,225,000)	1,130,000
BAN maturing 9/20/2024 at 4.45%	-	790,277	-	790,277
TOTAL BANS PAYABLE	\$ 14,982,881	\$ 790,277	\$ (13,852,881)	\$ 1,920,277

Interest expense on short-term debt during the year was:

Interest paid	\$	726,171
Less interest accrued in the prior year		(6,230)
Plus interest accrued in the current year		27,288
Total	\$	<u>747,229</u>

Note 8 - Long-Term Debt

Serial Bonds

The School 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 provisions will be in the General Fund's future budgets for capital indebtedness. The General Fund has typically been used to liquidate long-term liabilities such as compensated absences.

GREENE CENTRAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 8 - Long-Term Debt (Continued)

Serial Bond obligations are composed of the following at June 30, 2024:

<u>Serial Bonds</u>	<u>Issue Date</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Balance</u>
2014 Construction Bond	6/2014	6/2029	2.00 - 3.25%	\$ 600,000
DASNY - 2017A	6/2017	6/2032	5.00%	3,305,000
Refunding - 2017	11/2017	6/2030	2.00 - 5.00%	3,760,000
2024 Revenue Bond - EPC	6/2024	6/2038	5.00%	11,145,000
2024A Revenue Bond	6/2024	6/2037	5.00%	1,330,000
				<u>20,140,000</u>
Unamortized premiums				593,315
Total				<u>\$ 20,733,315</u>

Interest expense on long-term debt during the year was:

Interest Paid	\$ 507,538
Less Interest Accrued in Prior Year	(21,147)
Plus Interest Accrued in Current Year	56,338
Less Amortization of Premiums	<u>(88,019)</u>
	<u>\$ 454,710</u>

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

<u>Fiscal Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>June 30,</u>			
2025	\$ 3,510,000	\$ 1,173,661	\$ 4,683,661
2026	1,620,000	822,800	2,442,800
2027	1,670,000	745,000	2,415,000
2028	1,600,000	664,700	2,264,700
2029	1,630,000	586,388	2,216,388
2030 - 2038	10,110,000	2,116,500	12,226,500
Total	<u>\$ 20,140,000</u>	<u>\$ 6,109,049</u>	<u>\$ 26,249,049</u>

Note 9 – Compensated Absences

Compensated absences represent the value of the earned and unused portion of the liability for compensated absences. This liability is liquidated from the General and School Lunch Funds. A summary of the 2023-2024 activity is as follows:

	<u>Balance at</u>			<u>Balance at</u>	<u>Amounts Due</u>
	<u>June 30, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2024</u>	<u>Within</u>
					<u>One Year</u>
Compensated absences	\$ 1,554,970	\$ -	\$ (33,770.0)	\$ 1,521,200	\$ -

Changes to long-term compensated absences are reported net, as it is impractical to individually determine the amount of additions and deletions during the fiscal year.

GREENE CENTRAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 10 – Lease Liabilities

The District enters into lease agreements for certain equipment that are considered leases. The District is not party to any material short term lease agreements, and current leases do not require variable payments.

Lease liabilities as of June 30, 2024 are as follows:

Description of Lease	Issue Date	Final Maturity	Discount Rate	Outstanding Jun 30, 2024
IPA Sched 413	7/1/2020	8/1/2024	5.00%	\$ 41,822
IPA Sched 431	7/1/2021	8/1/2025	5.00%	82,146
IPA Sched 448	7/1/2022	8/1/2026	5.00%	114,294
IPA Sched 465	7/1/2023	8/1/2027	5.00%	<u>148,822</u>
Total				\$ <u>387,084</u>

The following is a summary of the maturity of lease liabilities:

Year	Principal	Interest	Total
2025	\$ 152,677	\$ 19,354	\$ 172,031
2026	116,399	11,720	128,119
2027	78,039	5,901	83,940
2028	39,969	2,000	41,969
Thereafter	-	-	-
Total	\$ <u>387,084</u>	\$ <u>38,975</u>	\$ <u>426,059</u>

Note 11 - Pension Obligations – New York State and Local Employees’ Retirement System (ERS) and the New York State Teachers’ Retirement System (TRS) (the “System”)

Plan Description

The District participates in the New York State Teachers' Retirement System (TRS) and the New York State and Local Employees' Retirement System (ERS). These are cost-sharing multiple employer public employee retirement systems. The Systems offer a wide range of plans and benefits, which are related to years of service and final average salary, vesting of retirement benefits, death, and disability.

Teachers’ Retirement System (TRS)

The District participates in the New York State Teachers’ Retirement System (TRS). 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 Statute. The New York State TRS issues a publicly available financial report that contains financial statements and required supplementary information for the System. The report and additional information 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 NYSTRS Comprehensive Annual Financial report which can be found on the System’s website at www.nystrs.org.

GREENE CENTRAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 11 - Pension Obligations – New York State and Local Employees’ Retirement System (ERS) and the New York State Teachers’ Retirement System (TRS) (the “System”) (Continued)

Employees’ Retirement System (ERS)

The District participates in the New York State and Local Employees’ Retirement System (ERS). 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 net 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 (NYSRSSL). 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 (GLIP), 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. That report, including information with regard to benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

Summary of Significant Accounting Policies

The Systems’ financial statements from which the Systems’ fiduciary respective net position is determined are prepared using the accrual basis of accounting. System member contributions are recognized when due and the employer has a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value. For detailed information on how investments are valued, please refer to the Systems’ annual reports.

Funding Policies

The Systems are noncontributory except for employees who joined after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally contribute 3.0% to 3.5% of their salary for their entire length of service. In addition, employee contribution rates under ERS tier VI vary based on a sliding salary scale. For TRS, contribution rates are established annually by the New York State Teachers’ Retirement Board pursuant to Article 11 of the Education Law. For ERS, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers’ contributions for the ERS’ fiscal year ended March 31.

The District paid 100% of the required contributions as billed by the TRS and ERS for the current year and each of the two preceding years and were as follows:

	<u>NYSERS</u>	<u>NYSTRS</u>
2024	\$ 296,909	\$ 1,162,373
2023	\$ 226,157	\$ 742,140
2022	\$ 295,567	\$ 731,352

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.

At June 30, 2024, the District reported the following liability for its proportionate share of the net pension liability for each of the Systems. The net pension liability was measured as of March 31, 2024 for ERS and June 30, 2023 for TRS. The total pension liability used to calculate of the net pension liability was based on a projection of the District’s long-term share of contributions to the Systems relative to the projects contributions of all participating members, actuarially determined.

GREENE CENTRAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 11 - Pension Obligations – New York State and Local Employees’ Retirement System (ERS) and the New York State Teachers’ Retirement System (TRS) (the “System”) (Continued)

This information was provided by the ERS and TRS Systems in reports provided to the School District.

	<u>ERS</u>	<u>TRS</u>
Actuarial Valuation Date	4/1/2023	6/30/2022
Net Pension Liability	\$ 14,724,050	\$ 1,143,585
District's Proportionate Share of the Plan's Total Net Pension Liability	1,004,823	576,963
District's Proportionate Share of the Net Pension Liability	0.0068244%	0.050452%

For the year ended June 30, 2024, the districted recognized a pension expense of \$240,124 for ERS and \$954,290 for TRS. At June 30, 2024, the district's reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>		<u>Deferred Inflows of Resources</u>	
	<u>ERS</u>	<u>TRS</u>	<u>ERS</u>	<u>TRS</u>
Differences between expected and actual experience	\$ 323,653	\$ 1,398,982	\$ 27,399	\$ 3,457
Changes of Assumptions	379,901	1,242,184	-	270,727
Net difference between projected and actual earnings on pension plan investments	-	294,932	490,851	-
Changes in proportion and differences between District contributions and proportionate share of contributions	117,429	56,174	10,236	373,233
District's contributions subsequent to the measurement date	86,204	958,829	-	-
TOTAL	<u>\$ 907,187</u>	<u>\$ 3,951,101</u>	<u>\$ 528,486</u>	<u>\$ 647,417</u>

District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended</u>	<u>ERS</u>	<u>TRS</u>
2024	\$ (153,660)	\$ 176,414
2025	226,000	(348,898)
2026	313,305	2,270,926
2027	(93,148)	123,131
2028	-	81,181
Thereafter	-	42,102

GREENE CENTRAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 11 - Pension Obligations – New York State and Local Employees’ Retirement System (ERS) and the New York State Teachers’ Retirement System (TRS) (the “System”) (Continued)

Actuarial Assumptions

The total pension liability at March 31, 2024 was determined by using an actuarial valuation as of April 1, 2023, with update procedures used to roll forward total pension liability to March 31, 2024. The actuarial valuations used the following actuarial assumptions:

	ERS	TRS
Measurement date	March 31, 2024	June 30, 2023
Actuarial Valuation date	April 1, 2023	June 30, 2022
Interest Rate	5.90%	6.95%
Inflation Rate	2.90%	2.90%
Salary scale	4.40%	4.40%
Cost of living adjustment	1.50%	1.50%
Decrement Tables	April 1, 2015 - March 31, 2020 System's experience	July 1, 2015 - June 30, 2020 System's experience

For ERS, annuitant mortality rates are based on April 1, 2015 - March 31, 2020 System's experience with adjustments for mortality improvements based on MP-2021. For TRS, annuitant mortality rates are based on July 1, 2015 – June 30, 2020 System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP2021.

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, 2015 – June 30, 2020.

The long-term 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 returns 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 weighing the expected future real rates of return by each the target asset allocation percentage and by adding expected inflation.

GREENE CENTRAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 11 - Pension Obligations – New York State and Local Employees’ Retirement System (ERS) and the New York State Teachers’ Retirement System (TRS) (the “System”) (Continued)

Actuarial Assumptions – (Continued)

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

	ERS	TRS
Measurement date	March 31, 2024	June 30, 2023
<u>ASSET TYPE:</u>		
Domestic equity	4.00%	4.30%
International equity	6.65%	6.85%
Private equity	7.25%	7.50%
Global equity	-	0.00%
Real estate	4.60%	4.60%
Opportunistic/ARS portfolio	5.25%	5.38%
Credit	5.40%	5.43%
Real assets	5.79%	5.84%
Domestic fixed income securities	-	1.50%
Fixed income	1.50%	-
Cash	0.25%	0.00%

Discount Rate

The discount rate used to calculate the total pension liability was 5.90% for ERS and 6.95% for TRS. The projection of cash flows used to determine the discount rate assumes that contribution from plan members will be made at the current contribution rates and that contributions from employers will be made 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 liability.

GREENE CENTRAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 11 - Pension Obligations – New York State and Local Employees’ Retirement System (ERS) and the New York State Teachers’ Retirement System (TRS) (the “System”) (Continued)

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 percent for ERS and 6.95 percent 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-percentagepoint lower (4.90% for ERS and 5.95% for TRS) or 1-percentagepoint higher (6.90% for ERS and 7.95% for TRS), than the current rate:

	1% Decrease 4.90%	Current Assumption 5.90%	1% Increase 6.90%
ERS			
Employer's proportionate share of the net pension liability (asset)	\$ 3,159,265	\$ 1,004,823	\$ (794,584)
	1% Decrease 5.95%	Current Assumption 6.95%	1% Increase 7.95%
TRS			
Employer's proportionate share of the net pension liability (asset)	\$ 8,787,439	\$ 576,963	\$ (6,328,402)

Pension Plan Fiduciary Net Position

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

	ERS	TRS
Employers' total pension liability	\$ 240,696,851	\$ 138,365,122
Fiduciary net position	(225,972,801)	(137,221,537)
Employers' net position liability	\$ 14,724,050	\$ 1,143,585
Ration of fiduciary net position to the Employers' total pension liability (asset)	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 31st. Accrued retirement contributions as of June 30, 2024 represent the projected employer contribution for the period of April 1, 2024 based on paid ERS wages multiplied by the employer’s contribution rate, by tier. Accrued retirement contributions, as of June 30, 2024, amounted to \$86,203.

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. Accrued retirement contributions as of June 30, 2024 represent employee and employer contributions for the fiscal year ended June 30, 2024 based on TRS wages multiplied by the employer’s contribution rate, by tier and employee contributions for the fiscal year as reported to the TRS System. Accrued retirement contributions, as of June 30, 2024, amounted to \$946,484.

GREENE CENTRAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 12 - Post-Employment (Health Insurance) Benefits Other Than Pensions

General Information about the OPEB Plan

Plan Description

The Plan is a single-employer, defined benefit healthcare plan administered by the School District. The Plan provides medical and dental benefits to eligible retirees and their spouses. Benefit provisions are established through negotiations between the School District and bargaining units and are renegotiated each three-year period. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Plan does not issue a stand-alone financial report, as there are no assets legally segregated for the sole purpose of paying benefits under the Plan.

Benefits Provided

The Plan is a single-employer, defined benefit healthcare plan administered by the School District. The Plan provides medical and dental benefits to eligible retirees and their spouses. Benefit provisions are established through negotiations between the School District and bargaining units and are renegotiated each three-year period. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Plan does not issue a stand-alone financial report, as there are no assets legally segregated for the sole purpose of paying benefits under the Plan.

Employees Covered by Benefit Terms

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

Inactive employees or beneficiaries currently receiving benefit payments	28
Active employees	<u>159</u>
Total employees	<u>187</u>

Total OPEB Liability

The District's total OPEB liability of \$11,145,214 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:

Long-Term Bond Rate	3.93%
Single Discount Rate	3.93%
Salary Scale	2.40%
Rate of Inflation	2.40%
Marital Assumption	60.00%
Participation Rate	100.00%
Healthcare Cost Trend Rates	5.28% for 2021, decreasing to an ultimate rate of 4.1% in 55 years

The discount rate was selected from a range of indices for 20-year tax-exempt general obligation municipal bonds as of July 1, 2023 (measurement date).

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2023.

GREENE CENTRAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 12 - Post-Employment (Health Insurance) Benefits Other Than Pensions (Continued)

Changes in the Total OPEB Liability

Balance at June 30, 2023	\$ 11,120,138
 <u>Changes for the year:</u>	
Service cost	423,050
Interest	411,100
Plan changes	-
Changes in assumptions or other inputs	(243,655)
Demographic gains or losses	-
Benefit payments	(565,419)
Net changes	<u>25,076</u>
 Balance at June 30, 2024	 \$ 11,145,214

Changes of assumptions and other inputs reflect a change in the discount rate from 3.54 percent in 2023 to 3.65 percent in 2024.

Sensitivity to 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 (2.65 percent) or 1 percentage point higher (4.65 percent) than the current discount rate:

	<u>1% Decrease</u> <u>(2.93%)</u>	<u>Discount</u> <u>Rate</u> <u>(3.93%)</u>	<u>1% Increase</u> <u>(4.93%)</u>
Total OPEB Liability	\$ 12,035,106	\$ 11,145,214	\$ 10,311,459

Sensitivity to 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 a healthcare cost trend rate that is 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rate:

	<u>1% Decrease</u>	<u>Healthcare</u> <u>Cost trend rates</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 9,835,834	\$ 11,145,214	\$ 12,680,922

GREENE CENTRAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 12 - Post-Employment (Health Insurance) Benefits Other Than Pensions (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the District recognized OPEB expense of \$234,526. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Difference between expected and actual experience	\$ 654,749	\$ 85,124
Changes of assumptions or other inputs	845,827	1,274,201
	\$ 1,500,576	\$ 1,359,325

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	Amount
<u>Ending June 30,</u>	<u>Amount</u>
2025	\$ (34,205)
2026	(64,756)
2027	(168,956)
2028	16,266
2029	62,572
Thereafter	47,828

Note 13 - Commitments and Contingencies

Risk Financing and Related Insurance

General Information

The School District is exposed to various risks of loss related to, but not limited to, torts; theft of, damage to, and destruction of assets; injuries to employees; errors and omissions; natural disasters. 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.

Workers' Compensation

The School District participates in Workers' Compensation Alliance, 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 finance liability and risks related workers' compensation claims. The School District's share of the liability for unbilled and open claims is unknown.

During the year ended June 30, 2024, the School District incurred premiums or contribution expenditures totaling \$101,771.

GREENE CENTRAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 13 - Commitments and Contingencies (Continued)

Health Insurance

The School District incurs costs related to an employee health insurance plan (Plan) sponsored by the Broome-Tioga Health Insurance Consortium. The Plan's objectives are to formulate, develop, and administer a program of insurance to obtain lower costs for that coverage and to develop a comprehensive loss control program. Plan members include 15 school districts and one BOCES, with the School District bearing a proportionate share of the Plan's assets and claims liabilities. Plan members are subject to a supplemental assessment in the event of deficiencies. If the Plan's assets were to be exhausted, members would be responsible for the Plan's liabilities.

The Plan uses a reinsurance agreement to reduce its exposure to large losses on insured events. Reinsurance permits recovery of a portion of losses from the reinsurer, although it does not discharge the liability of the Plan as direct insurer of the risks reinsured.

The Plan establishes a liability for both reported and unreported insured events, which includes estimates of both future payments of losses and related claim adjustment expenses. However, because actual claims costs depend on complex factors, the process used in computing claims liabilities does not necessarily result in an exact amount. Such claims are based on the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled and claims that have been incurred but not reported. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made.

During the year ended June 30, 2024, the School District incurred premiums or contribution expenditures totaling \$5,010,336.

Other Items

The School 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 School District's administration believes disallowances, if any, will be immaterial.

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 years' experience, the district's administration believes disallowances, if any, will be immaterial.

Note 14 – Stewardship, Compliance and Accountability

Deficit Net Position

At June 30, 2024, the District-wide Statement of Net Position had an unrestricted deficit of \$6,341,627. This is a result of the requirement to record other postemployment benefit liability with no requirement or mechanism to fund this liability (see Note 12). The deficit is not expected to be eliminated during the normal course of operations.

Deficit Unassigned Fund Balance

At June 30, 2024 the Capital Projects Fund had an unassigned fund balance deficit of \$1,038,534. The deficit is expected to be eliminated as the School District finances capital projects with long term debt.

GREENE CENTRAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

Note 15 – Fund Balance Detail

At June 30, 2024, nonspendable, restricted, and assigned fund balance in the governmental funds was as follows:

	General Fund	Non-Major Funds
Nonspendable		
Inventory	\$ -	\$ 17,961
Total Nonspendable Fund Balance	\$ -	\$ 17,961
Restricted		
Retirement Contribution Reserve - ERS	\$ 1,177,705	\$ -
Retirement Contribution Reserve - TRS	568,653	-
Unemployment Insurance Reserve	112,242	-
Tax Certiorari Reserve	71,143	-
Employee Benefit Accrued Liability Reserve	2,814,895	-
Capital Reserve	550,000	-
School Lunch	-	118,740
Scholarships	-	246,424
Debt	-	1,117,888
Total Restricted Fund Balance	\$ 5,294,638	\$ 1,483,052
Assigned		
Appropriated for Next Year's Budget	\$ 516,845	\$ -
Total Assigned Fund Balance	\$ 516,845	\$ -

Note 16 – Adjustment to Beginning Balance

During the year ended June 30, 2024, the District noticed that its beginning government wide net position was incorrectly stated as of July 1, 2023 due to capital assets acquired in prior periods that were not included in the government wide statement of net position. As a result, the District increased the book value of their capital assets and the beginning net position by \$2,659,393.

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GREENE CENTRAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Favorable (Unfavorable)
<u>REVENUES:</u>				
<u>LOCAL SOURCES:</u>				
Real property taxes	\$ 6,619,949	\$ 6,619,949	\$ 6,723,348	\$ 103,399
Real property tax items	1,020,000	1,020,000	913,765	(106,235)
Use of money and property	435,000	435,000	688,748	253,748
Sale of property	-	-	18,183	18,183
Miscellaneous	160,000	160,000	296,470	136,470
	<u>8,234,949</u>	<u>8,234,949</u>	<u>8,640,514</u>	<u>405,565</u>
Total Local Sources				
State Sources	21,707,378	21,707,378	21,067,214	(640,164)
Medicaid Reimbursement	125,000	125,000	188,772	63,772
TOTAL REVENUES	<u>30,067,327</u>	<u>30,067,327</u>	<u>29,896,500</u>	<u>(170,827)</u>
<u>OTHER FINANCING SOURCES:</u>				
Operating transfers in	1,513,043	1,513,043	-	(1,513,043)
TOTAL OTHER FINANCING SOURCES	<u>1,513,043</u>	<u>1,513,043</u>	<u>-</u>	<u>(1,513,043)</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>31,580,370</u>	<u>31,580,370</u>	<u>\$ 29,896,500</u>	<u>\$ (1,683,870)</u>
<u>APPROPRIATED FUND BALANCE:</u>				
Prior year designated fund balance	527,015	527,015		
TOTAL REVENUES, OTHER SOURCES AND APPROPRIATED FUND BALANCE	<u>\$ 32,107,385</u>	<u>\$ 32,107,385</u>		

GREENE CENTRAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

EXPENDITURES:	Original Budget	Final Budget	Actual	Encumbrances	Variance
<u>GENERAL SUPPORT:</u>					
Board of education	\$ 12,788	\$ 13,587	\$ 12,456	\$ -	\$ 1,131
Central administration	244,911	273,314	263,956	-	9,358
Finance	508,418	518,001	509,713	-	8,288
Staff	174,945	182,218	170,027	-	12,191
Central services	2,895,598	3,033,917	2,833,737	-	200,180
Special items	739,617	762,222	762,141	-	81
TOTAL GENERAL SUPPORT	4,576,277	4,783,259	4,552,030	-	231,229
<u>INSTRUCTION:</u>					
Instruction, administration and improvement	700,852	749,121	740,530	-	8,591
Teaching - regular school	6,893,306	6,667,646	6,643,305	-	24,341
Programs for children with disabilities	3,073,498	3,228,351	3,209,938	-	18,413
Occupational education	735,654	756,532	756,208	-	324
Teaching - special schools	46,255	73,970	53,862	-	20,108
Instructional media	544,898	647,420	634,806	-	12,614
Pupil services	955,043	1,045,213	1,031,245	3,645	10,323
TOTAL INSTRUCTION	12,949,506	13,168,253	13,069,894	3,645	94,714
Pupil transportation	1,500,875	1,495,642	1,381,223	-	114,419
Community service	19,700	19,700	9,472	-	10,228
Employee benefits	7,484,950	7,040,169	6,135,982	-	904,187
<u>DEBT SERVICE:</u>					
Debt service - principal	3,831,250	3,809,100	3,809,100	-	-
Debt service - interest	1,217,812	1,265,062	1,233,709	-	31,353
TOTAL DEBT SERVICE	5,049,062	5,074,162	5,042,809	-	31,353
TOTAL EXPENDITURES	31,580,370	31,581,185	30,191,410	3,645	1,386,130
<u>OTHER FINANCING USES:</u>					
Operating transfers out	-	13,000	513,000	-	(500,000)
TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 31,580,370	\$ 31,594,185	30,704,410	\$ 3,645	\$ 886,130
Net change in fund balance			(807,910)		
Fund balance - beginning of year			9,651,910		
Fund balance - end of year			\$ 8,844,000		

GREENE CENTRAL SCHOOL DISTRICT
SCHEDULE OF DISTRICT'S CONTRIBUTIONS
NYSLRS AND NYSTRS PENSION PLANS
FOR THE YEAR ENDED JUNE 30, 2024

<u>Employees' Retirement System</u>	<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>
Contractually required contribution	\$ 296,909	\$ 226,157	\$ 295,567	\$ 263,132	\$ 275,582	\$ 270,741	\$ 291,643	\$ 255,792	\$ 279,910
Contributions in relation to the contractually required contribution	\$ (296,909)	\$ (226,157)	(295,567)	(263,132)	(275,582)	(270,741)	(291,643)	(255,792)	(279,910)
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-
District's covered-employee payroll	\$ 2,566,102	\$ 2,506,369	\$ 2,093,214	\$ 1,987,521	\$ 2,052,897	\$ 1,537,150	\$ 1,537,150	\$ 1,550,455	\$ 1,506,778
Contributions as a percentage of covered-employee payroll	11.57%	9.02%	14.12%	13.24%	13.42%	17.61%	18.97%	16.50%	18.58%
<u>Teachers' Retirement System</u>	<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>
Contractually required contribution	\$ 1,639,441	\$ 876,529	\$ 742,140	\$ 731,352	\$ 670,524	\$ 782,760	\$ 701,283	\$ 850,774	\$ 904,612
Contributions in relation to the contractually required contribution	\$(1,639,441)	\$(876,529)	\$(742,140)	\$(731,352)	\$(670,524)	\$(782,760)	\$(701,283)	\$(850,774)	\$(904,612)
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-
District's covered-employee payroll	\$ 8,715,852	\$ 7,800,043	\$ 7,572,857	\$ 7,674,208	\$ 6,313,785	\$ 7,370,621	\$ 7,155,949	\$ 7,259,164	\$ 6,822,115
Contributions as a percentage of covered-employee payroll	18.81%	11.24%	9.80%	9.53%	10.62%	10.62%	9.80%	11.72%	13.26%

GREENE CENTRAL SCHOOL DISTRICT
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE
NET PENSION (ASSET)/LIABILITY
NYSLRS AND NYSTRS PENSION PLANS
FOR THE YEAR ENDED JUNE 30, 2024

<u>Employees' Retirement System</u>	<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>
District's proportion of the net pension liability (asset)	0.0068244%	0.0063447%	0.0058806%	0.0055790%	0.0060330%	0.0061323%	0.0063652%	0.0058752%	0.0058725%
District's proportionate share of the net pension liability (asset)	\$ 1,004,823	\$ 820,280	\$ (480,711)	\$ 5,555	\$ 1,597,566	\$ 434,490	\$ 205,434	\$ 552,042	\$ 942,557
District's covered-employee payroll	\$ 2,566,102	\$ 2,506,369	\$ 2,121,910	\$ 1,770,678	\$ 2,027,484	\$ 1,950,578	\$ 2,070,876	\$ 1,727,847	\$ 1,634,980
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	39.16%	32.73%	22.65%	0.31%	78.80%	22.27%	9.92%	31.95%	57.65%
Plan Fiduciary Net Position as a Percentage of the Total Pension (Asset)/Liability	93.88%	90.78%	103.7%	99.9%	86.4%	96.3%	98.2%	94.7%	90.7%
<u>Teachers' Retirement System</u>	<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>
District's proportion of the net pension liability (asset)	0.050452%	0.0427480%	0.0438660%	0.0437910%	0.0440190%	0.0439320%	0.0435620%	0.0457840%	0.0443080%
District's proportionate share of the net pension liability (asset)	\$ 576,963	\$ 820,280	\$ (7,601,487)	\$ 1,210,052	\$ (1,143,628)	\$ (794,397)	\$ (331,116)	\$ 490,362	\$ (4,602,230)
District's covered-employee payroll	\$ 8,715,852	\$ 7,572,857	\$ 7,674,208	\$ 6,220,113	\$ 7,370,621	\$ 7,155,946	\$ 7,259,164	\$ 6,822,115	\$ 6,655,721
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	6.62%	10.83%	99.05%	19.45%	15.52%	11.10%	4.56%	7.19%	69.15%
Plan Fiduciary Net Position as a Percentage of the Total Pension (Asset)/Liability	99.17%	98.57%	113.2%	97.8%	102.2%	101.5%	101.7%	99.0%	110.5%

GREENE CENTRAL SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS FOR THE LAST 10 FISCAL YEARS
FOR THE YEAR ENDED JUNE 30, 2024

Measurement date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Total OPEB Liability:						
Service cost	\$ 423,050	\$ 395,639	\$ 567,297	\$ 550,675	\$ 494,532	\$ 537,805
Interest	411,100	387,998	264,363	273,408	398,828	324,940
Changes of benefit terms	-	(703,625)	(131,982)	-	-	24,288
Differences between expected and actual experience	-	(656,052)	-	(349,957)	-	385,574
Changes of assumptions or other inputs	(243,655)	1,436,603	(1,188,632)	63,302	671,789	(108,699)
Benefit payments	(565,419)	(605,099)	(632,765)	(739,513)	(549,708)	(564,596)
Net change in total OPEB liability	25,076	255,464	(1,121,719)	(202,085)	1,015,441	599,312
Total OPEB - beginning	11,120,138	10,864,674	11,986,393	12,188,478	11,173,037	10,573,725
Total OPEB - ending	\$ 11,145,214	\$ 11,120,138	\$ 10,864,674	\$ 11,986,393	\$ 12,188,478	\$ 11,173,037
Covered payroll	\$ 7,377,767	\$ 7,377,767	\$ 8,075,435	\$ 8,075,435	\$ 8,591,100	\$ 8,591,100
Total OPEB liability as a percentage of covered payroll	151.06%	150.72%	134.54%	148.43%	141.87%	130.05%
Discount rate	3.65%	3.65%	3.54%	2.16%	2.21%	3.50%

NOTE: GASB 75 information supporting this disclosure became available in 2018, therefore only the last six fiscal years have been disclosed.

GREENE CENTRAL SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

Note 1 - Budgetary Procedures and Budgetary Accounting

The School District administration prepares a proposed budget for approval by the Board of Education for the General Fund for which a legal (appropriated) budget is adopted. The voters of the School District approved the proposed appropriation budget for the General Fund.

Appropriations are adopted at the program line 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. 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.

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

Annual legal budgets are not adopted for the Special Revenue Funds (Special Aid, Miscellaneous Special Revenue Fund, and School Lunch). Budgetary controls for the Special Aid Fund are established in accordance with the applicable grant agreements. Special Aid grants may also cover a period other than the School District's fiscal year. Budgetary controls for School Lunch Fund are established internally.

Note 2 - Reconciliation of the General Fund Budget Basis to U.S. GAAP

No adjustment is necessary to convert excess of revenues and other sources over expenditures and other uses on the U.S. GAAP basis to the budget basis. Encumbrances, if present, are presented in a separate column and are not included in the actual results at June 30, 2024.

Note 3 - Schedule of Changes in the School District's Total OPEB Liability and Related Ratios

From July 1, 2020 to July 1, 2022, overall membership decreased from 220 to 187. The number of active members decreased from 183 to 159, and the number of inactive members decreased from 37 to 28. The average age of active members decreased slightly from 48.6 to 48.0, and the average age of retired members decreased from 61.6 to 61.3.

Changes of Assumptions

The actuarial valuation reflects the adoption of the Pub-2010 Mortality Table (from RP- 2014 Adjusted to 2006 Total Dataset Mortality Table) with generational projection of future improvements per the MP-2019 Ultimate Scale. Additionally, retirement and turnover rates were updated to reflect the assumptions used in the 2020 Annual Report to the Comptroller on Actuarial Assumptions for the New York State and Local Retirement System. The valuation of future implementation of the excise tax on medical benefits is no longer used, as it has been officially repealed as of December 20, 2019. The combined impact of these assumption changes was a decrease in the accrued liability of \$0.5 million (4.6%).

The discount rate has been changed to 3.54% (from 2.16%) since this is the discount rate that will be used to measure the total OPEB liability for the purposes of GASB Statement No. 75. This increased the accrued liability by \$1.4 million (13.4%) after the inclusion of all assumption changes described above.

Note 4 - Schedules of the School District's Proportionate Share of the Net Pension (Asset)/Liability

The Schedule of the School District's Proportionate Share of the Net Pension (Asset)/Liability, required supplementary information, will present ten years of information as it becomes available from the pension plans.

GREENE CENTRAL SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

Note 5 - Schedules of School District Contributions - NYSLRS and NYSTRS Pension Plan and Schedules of the School District's Proportionate Share of the Net Pension (Asset)/Liability

NYSLRS

Changes in Benefit Terms

There were no significant legislative changes in benefits.

Changes of Assumptions

2021: The demographic assumptions (pensioner mortality and active member decrements) were updated based on the System's experience from April 1, 2015 through March 31, 2020, the mortality improvement assumption was updated to Society of Actuaries Scale MP-2020, inflation was updated to 2.7%, cost-of-living updated to 1.4%, salary scale updated to 4.4%, and the interest rate assumption was reduced to 5.9% for the April 1, 2020 actuarial valuation.

2020: The interest rate assumption was reduced to 6.8% and the mortality improvement assumption was updated to Societies of Actuaries' Scale MP-2018 for the April 1, 2019 actuarial valuation.

2019: The salary scales for both plans used in the April 1, 2018 actuarial valuation were increased by 10%.

2016: There were changes in the economic (investment rate of return, inflation, COLA, and salary scales) and demographic (pensioner mortality and active member decrements) assumptions used in the April 1, 2015 actuarial valuation.

Methods and Assumptions Used in Calculations of Actuarially Determined Contributions

The April 1, 2020 actuarial valuation determines the employer rates for contributions payable in fiscal year 2022. The following actuarial methods and assumptions were used:

Actuarial Cost Method	The System is funded using the Aggregate Cost Method. All unfunded actuarial liabilities are evenly amortized (as a percentage of projected pay) over the remaining worker lifetimes of the valuation cohort.
Asset Valuation Period	Five-year level smoothing of the difference between the actual gain and expected gain using the assumed investment rate of return.
Inflation	2.9%
Salary Scale	4.4% in ERS, indexed by service.
Investment Rate of Return	6.8% compounded annually, net of investment expenses, including inflation.
Cost of Living Adjustments	1.5% Annually

GREENE CENTRAL SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

Note 5 - Schedules of School District Contributions - NYSLRS and NYSTRS Pension Plan and Schedules of the School District's Proportionate Share of the Net Pension (Asset)/Liability (Continued)

NYSTRS

Changes in Benefit Terms

Effective with the 2019 actuarial valuation, an increase in the New York State Governor's salary limit from \$179,000 to \$200,000 per annum went into effect, impacting Tier 6 members. The Governor's salary limit may ultimately increase to \$250,000, phased in over the next two years.

Changes of Assumptions

Actuarial assumptions are revised periodically to more closely reflect actual, as well as anticipated, future experience. The actuarial assumptions were revised and adopted by the Retirement Board on October 29, 2015 and first used in the 2021 determination of the Total Pension Liability.

The System's long-term rate of return assumption for purposes of the NPL is 6.95%, effective with the 2021 actuarial valuation. For the 2020 and 2019 actuarial valuations, the System's long-term rate of return assumption was 7.25%. For the 2016 actuarial valuation, the System's long-term rate of return assumption was 7.5%. Prior to the 2016 actuarial valuation, the System's long-term rate of return was 8.0%.

The System's assumed annual inflation rate is 2.2%, effective with the 2019 actuarial valuation. For the 2018 and 2017 actuarial valuations, the System's annual inflation assumption was 2.25%. For the 2016 actuarial valuation, the System's annual inflation assumption was 2.5%. Prior to the 2016 actuarial valuation, the System's annual inflation assumption was 3.0%.

Effective with the 2019 actuarial valuation, COLAs are projected to increase at a rate of The System's assumed annual inflation rate is 2.4% for 2021 and 2.2% for 2019 and 2020. For the 2018 and 2017 actuarial valuations, the System's annual inflation assumption was 2.25%. For the 2016 actuarial valuation, the System's annual inflation assumption was 2.5%. Prior to the 2016 actuarial valuation, the System's annual inflation assumption was 3.0%.

Effective with the 2019 actuarial valuation, COLAs are projected to increase at a rate of 1.30% annually. Effective with the 2015 actuarial valuation, COLAs were projected to increase at a rate of 1.50% annually. Prior to the 2015 actuarial valuation, COLAs were projected to increase at a rate of 1.625% annually.

Effective with the 2020 actuarial valuation, the assumed scale for mortality improvement was changed from MP2018 to MP2019. Effective with the 2019 actuarial valuation, the assumed scale for mortality improvement is changed from MP2014 to MP2018. Effective with the 2021 actuarial valuation, the assumed scale for mortality improvement

was changed from MP2019 to MP2020. Effective with the 2020 actuarial valuation, the assumed scale for mortality improvement was changed from MP2018 to MP2019. Effective with the 2019 actuarial valuation, the assumed scale for mortality improvement was changed from MP-2014 to MP-2018.

Methods and Assumptions Used in Calculations of Actuarially Determined Contributions

The actuarially determined contribution rates in the Schedule of School Districts' Contributions are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported. Unless otherwise noted above, the following actuarial methods and assumptions were used to determine contribution rates reported in the Schedule of the School Districts' Contributions.

GREENE CENTRAL SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

Note 5 - Schedules of School District Contributions - NYSLRS and NYSTRS Pension Plan and Schedules of the School District's Proportionate Share of the Net Pension (Asset)/Liability (Continued)

Methods and Assumptions Used in Calculations of Actuarially Determined Contributions (Continued)

Actuarial Cost Method	The System is funded in accordance with the Aggregate Cost Method, which does not identify nor separately amortize unfunded actuarial liabilities. Costs are determined by amortizing the unfunded present value of benefits over the average future working lifetime of active plan members, which currently for NYSTRS is approximately 13 years.
Asset Valuation Period	Five-year phased in deferred recognition of each year's net investment income/loss in excess of (or less than) the assumed valuation rate of interest at a rate of 20.0% per year, until fully recognized after five years.
Inflation	2.9%
Salary Scale	Rates of increase differ based on service. They have been calculated based upon recent NYSTRS member experience.

<u>Service</u>	<u>Rate</u>
5	4.72%
15	3.46%
25	2.37%
35	1.90%

Investment Rate of Return	6.95% compounded annually, net of investment expenses, including inflation.
Cost of Living Adjustments	1.5% compounded annually.

GREENE CENTRAL SCHOOL DISTRICT
SCHEDULE OF CHANGE FROM ADOPTED BUDGET TO FINAL BUDGET
AND THE REAL PROPERTY TAX LIMIT – GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

CHANGE FROM ADOPTED BUDGET TO FINAL BUDGET

Adopted Budget	\$ 31,580,370
Additions:	
Prior year's encumbrances	13,815
Final Budget	\$ 31,594,185

SECTION 1318 OF REAL PROPERTY TAX LAW LIMIT CALCULATION

2024 - 25 voter approved expenditure budget	\$ <u>32,084,906</u>
Maximum allowed (4% of 2023 - 24 budget)	\$ 1,283,396

General Fund Balance Subject to Section 1318 of Real Property Tax Law:

Unrestricted fund balance:	
Assigned fund balance	516,845
Unassigned fund balance	3,032,517
TOTAL UNRESTRICTED FUND BALANCE	3,549,362

Less:

Appropriated fund balance	513,200
Encumbrances	3,645
TOTAL ADJUSTMENTS	516,845

General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law	\$ 3,032,517
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Actual Percentage	9.45%
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GREENE CENTRAL SCHOOL DISTRICT
SCHEDULE OF PROJECT EXPENDITURES – CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2024

<u>PROJECT TITLE:</u>	Expenditures					Methods of Financing				Fund Balance 6/30/2024	
	Original Appropriation	Revised Appropriation	Prior Years	Current Year	Total	Unexpended Balance	Proceeds of Obligations	State Aid	Local Sources		Total
District Wide Project 2008	\$ 36,100,000	\$ 36,100,000	\$ 33,841,547	\$ -	\$ 33,841,547	\$ 2,258,453	\$ 31,995,182	\$ 1,049,818	\$ 796,547	\$ 33,841,547	\$ -
District Wide Project 2015	943,696	1,036,766	1,098,179	-	1,098,179	(61,413)	651	-	1,097,528	1,098,179	-
Jr-Sr School 0002-021 (part of 2015 DW project, Phase 2)	943,696	2,899,000	505,158	-	505,158	2,393,842	-	-	505,158	505,158	-
Bus Garage 5005-013 (part of 2015 OW project, Phase 2)	91,066	91,066	91,066	-	91,066	-	91,066	-	-	91,066	-
Primriy School 0004-017 (part of 2015 DW project, Phase 2)	970,458	970,458	970,458	-	970,458	-	970,458	-	-	970,458	-
Jr-Sr School 0002-020 (part of 2015 OW project, Phase 2)	3,628,864	3,628,864	3,628,864	-	3,628,864	-	3,628,864	-	-	3,628,864	-
Intermediate School 0003-016 (part of 2015 DW project, Phase 2)	643,961	643,961	643,961	-	643,961	-	643,961	-	-	643,961	-
Primary School 0004-019 (part of 2015 DW project, Phase 1)	112,000	79,663	79,663	-	79,663	-	-	-	79,663	79,663	-
Intermediate School 0003-017 (part of 2015 OW project, Phase 1)	51,000	81,333	81,333	-	81,333	-	-	-	81,333	81,333	-
Primary School 0004-016 (Emergency Project)	140,000	140,000	154,473	-	154,473	(14,473)	-	-	154,473	154,473	-
District Wide 7999-005 (Smart Bond)	769,974	769,974	802,109	-	802,109	(32,135)	-	769,974	32,135	802,109	-
Intennediate School 0003-021	139,250	139,250	-	-	-	139,250	-	-	-	-	-
Primary School 0004-020	15,008	15,008	18,297	-	18,297	(3,289)	18,297	-	-	18,297	-
Primary School 0004-021	3,442,624	3,442,624	3,737,692	-	3,737,692	(295,068)	3,603,206	-	134,486	3,737,692	-
Jr-Sr School 0002-023	2,636,533	2,636,533	2,668,235	-	2,668,235	(31,702)	2,623,625	-	52,778	2,676,403	8,168
Intermediate School 0003-018	38,043	38,043	38,955	-	38,955	(912)	38,955	-	-	38,955	-
Bus Garage 5005-015	1,771,858	1,771,858	2,178,119	-	2,178,119	(406,261)	2,099,748	-	78,371	2,178,119	-
Intermediate School 0003-019	3,892,876	3,892,876	3,743,794	-	3,743,794	149,082	3,609,088	-	134,706	3,743,794	-
Jr-Sr School 0002-022	2,899,000	4,102,740	4,102,740	-	4,102,740	-	2,602,740	-	1,500,000	4,102,740	-
Primary School 0004-022	711,023	711,023	-	-	-	711,023	-	-	-	-	-
Jr-Sr School 0002-024	548,240	548,240	-	-	-	548,240	-	-	-	-	-
Jr-Sr School 0002-025	351,130	351,130	-	-	-	351,130	-	-	-	-	-
Intermediate School 0003-020	674,701	674,701	-	-	-	674,701	-	-	-	-	-
Bus Garage 5005-016	12,745	12,745	24,051	-	24,051	(11,306)	-	-	24,051	24,051	-
District Wide 7999-005 (Smart Bond Phase II)	-	-	-	-	-	-	-	-	-	-	-
Equipment Replacements	-	-	641,221	93,794	735,015	(735,015)	-	-	403,128	403,128	(331,887)
Buses - Prior Years	1,385,498	1,385,498	1,385,498	-	1,385,498	-	621,584	-	1,248,920	1,870,504	485,006
Buses - 2018-2019	274,223	274,223	274,084	-	274,084	139	274,084	-	-	274,084	-
Buses - 2019-2020	353,519	404,824	400,521	-	400,521	4,303	106,055	-	294,466	400,521	-
Buses - 2020-2021	347,353	347,353	347,353	-	347,353	-	242,986	-	-	242,986	(104,367)
Buses - 2021-2022	269,510	296,510	296,510	-	296,510	-	1,165	-	299,502	300,667	4,157
Buses - 2022-2023	345,975	345,975	345,975	-	345,975	-	345,975	-	-	345,975	-
Buses - 2023-2024	309,334	309,334	309,334	309,334	309,334	-	-	-	-	-	(309,334)
GASB 87 - Leases	380,000	380,000	190,000	190,000	380,000	-	380,000	-	-	380,000	-
Unredeemed BANs	-	-	-	-	-	-	(790,277)	-	-	(790,277)	(790,277)
	\$ 65,193,158	\$ 68,521,573	\$ 62,599,190	\$ 593,128	\$ 62,882,984	\$ 5,638,589	\$ 53,107,413	\$ 1,819,792	\$ 6,917,245	\$ 61,844,450	\$ (1,038,534)

GREENE CENTRAL SCHOOL DISTRICT
NET INVESTMENT IN CAPITAL ASSETS
FOR THE YEAR ENDED JUNE 30, 2024

Capital Assets, net		\$ 57,316,179
<u>Deduct:</u>		
Bond Anticipation Notes	(1,920,277)	
Lease Liabilities	(387,084)	
Short-Term Portion of Bonds Payable	(3,510,000)	
Long-term Portion of Bonds Payable	(16,630,000)	
Short-Term Portion of Bond Premium	(96,170)	
Long-Term Portion of Bond Premium	(497,145)	
TOTAL DEDUCTIONS		<u>(23,040,676)</u>
NET INVESTMENT IN CAPITAL ASSETS		<u>\$ 34,275,503</u>

GREENE CENTRAL SCHOOL DISTRICT
BALANCE SHEET – NON-MAJOR FUNDS
JUNE 30, 2024

	<u>Special Revenue Funds</u>				Total Non-Major Governmental Funds
	<u>Special Aid</u>	<u>School Lunch</u>	<u>Miscellaneous Special Revenue</u>	<u>Debt Service</u>	
ASSETS					
Unrestricted cash	\$ 241,909	\$ -	\$ -	\$ -	\$ 241,909
Restricted cash	-	258,685	265,144	424,263	948,092
State and federal aid receivable	1,041,789	75,482	-	-	1,117,271
Other receivables	-	2,355	-	-	2,355
Due from other funds	-	-	-	693,625	693,625
Inventories	-	17,961	-	-	17,961
TOTAL ASSETS	<u>\$ 1,283,698</u>	<u>\$ 354,483</u>	<u>\$ 265,144</u>	<u>\$ 1,117,888</u>	<u>\$ 3,021,213</u>
LIABILITIES					
Accounts payable	\$ 215,837	\$ 11,483	\$ -	\$ -	\$ 227,320
Accrued liabilities	1,035	14,482	-	-	15,517
Due to other funds	986,834	191,642	18,720	-	1,197,196
Due to other governments	-	175	-	-	175
Deferred revenues	79,992	-	-	-	79,992
TOTAL LIABILITIES	<u>1,283,698</u>	<u>217,782</u>	<u>18,720</u>	<u>-</u>	<u>1,520,200</u>
FUND BALANCE					
Non-spendable	-	17,961	-	-	17,961
Restricted	-	118,740	246,424	1,117,888	1,483,052
	<u>-</u>	<u>136,701</u>	<u>246,424</u>	<u>1,117,888</u>	<u>1,501,013</u>
	<u>\$ 1,283,698</u>	<u>\$ 354,483</u>	<u>\$ 265,144</u>	<u>\$ 1,117,888</u>	<u>\$ 3,021,213</u>

GREENE CENTRAL SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NON-MAJOR FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Special Revenue Funds</u>				Total Non-Major Governmental Funds
	Special Aid	School Lunch	Miscellaneous Special Revenue	Debt Service	
REVENUES:					
Use of money and property	\$ -	\$ 9,047	\$ 7,900	\$ 66,970	\$ 83,917
Miscellaneous	-	-	84,398	-	84,398
State sources	238,534	272,071	-	-	510,605
Federal sources	2,309,367	567,397	-	-	2,876,764
Sales - food service	-	95,662	-	-	95,662
TOTAL REVENUES	<u>2,547,901</u>	<u>944,177</u>	<u>92,298</u>	<u>66,970</u>	<u>3,651,346</u>
EXPENDITURES:					
Instruction	2,176,357	-	22,152	-	2,198,509
Employee benefits	371,544	221,645	-	-	593,189
Cost of sales	-	761,453	-	-	761,453
TOTAL EXPENDITURES	<u>2,547,901</u>	<u>983,098</u>	<u>22,152</u>	<u>-</u>	<u>3,553,151</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(38,921)</u>	<u>70,146</u>	<u>66,970</u>	<u>98,195</u>
OTHER FINANCING SOURCES (USES):					
Operating transfers in	-	13,000	-	-	13,000
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>13,000</u>	<u>-</u>	<u>-</u>	<u>13,000</u>
Net Change in Fund Balance	-	(25,921)	70,146	66,970	111,195
Fund balance (deficit) - beginning of year	-	162,622	176,278	1,050,918	1,389,818
Fund balance (deficit) - end of year	<u>\$ -</u>	<u>\$ 136,701</u>	<u>\$ 246,424</u>	<u>\$ 1,117,888</u>	<u>\$ 1,501,013</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**

Board of Education
Greene Central School District
Greene, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Greene Central School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Greene Central School District's basic financial statements, and have issued our report thereon dated October 9, 2024.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Greene Central School'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*.

BUFFALO
501 John James Audubon
Suite 390
Amherst, NY 14228
P: (716) 694-0336

COOPERSTOWN
55-57 Grove Street
Cooperstown, NY 13326
P: (607) 282-4161

ONEONTA
189 Main Street, Suite 302
Oneonta, NY 13820
P: (607) 432-3462

PERRY
199 S. Main Street, PO Box 1
Perry, NY 14530
P: (585) 237-3887

ROCHESTER
90 Linden Oaks, Suite 100
Rochester, NY 14625
P: (585) 410-6733

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Allied CPAs, P.C.

Rochester, New York
October 9, 2024



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY
THE UNIFORM GUIDANCE**

To the Board of Education
Greene Central School District
Greene, New York

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Greene Central School District's 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 Greene Central School District's major federal programs for the year ended June 30, 2024. Greene Central School 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, Greene Central School 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 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 Greene Central School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Greene Central School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

BUFFALO
501 John James Audubon
Suite 390
Amherst, NY 14228
P: (716) 694-0336

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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 Greene Central School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 for 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 Greene Central School 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 Greene Central School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Greene Central School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Greene Central School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the 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.

Allied CPAs, P.C.

Rochester, New York
October 9, 2024

GREENE CENTRAL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

<u>Federal Grantor/Pass-through Grantor/ Program or Cluster Title</u>	<u>Assistance Listing Number</u>	<u>Pass-through Entity Identification Number</u>	<u>Total Federal Expenditures</u>
<u>U.S. DEPARTMENT OF AGRICULTURE:</u>			
<u>Passed through New York State Department of Education:</u>			
<i>Child Nutrition Cluster:</i>			
National School Breakfast Program	10.553	N/A	\$ 154,861
National School Lunch Program	10.555	N/A	348,266
National Summer Food Program	10.553	N/A	17,805
Total U.S. Department of Agriculture			<u>520,932</u>
<u>U.S. Department of Education:</u>			
<u>Pass-through New York State Department of Education</u>			
E.S.E.A. Title IA - Improved Basic Skills through Remediation	84.010A	0021-23-0070	<u>302,702</u>
<i>Special Education Cluster (IDEA):</i>			
IDEA Part B - Section 611	84.027A	0032-24-0034	293,825
IDEA Part B - Section 619	84173A	0033-24-0034	12,447
Total Special Education Cluster			<u>306,272</u>
E.S.E.A. Title II - Supporting Effective Instruction State Grants	84.367A	0147-23-0435	15,509
E.S.E.A. Title IV - Student Support and Academic Enrichment Grants	84.424	0204-23-0070	16,750
Elementary and Secondary School Emergency Relief (ESSER 2)	84.425D	5891210435	<u>10,991</u>
<i>American Rescue Plan - Elementary and Secondary School Emergency Relief:</i>			
ARP - ESSER 3	84.425U	5880-21-0070	992,298
ARP - SLR Learning Loss	84.425U	5880-21-0070	365,577
ARP - SLR Comprehensive After School	84.425U	5880-21-0070	9,763
ARP - SLR Summer Enrichment	84.425U	5880-21-0070	31,926
ARP - Full Day UPK Expansion 4YR Old	84.425U	5880-21-0070	257,175
Total American Rescue Plan - Elementary and Secondary School Emergency Relief			<u>1,656,739</u>
Total Department of Education			<u>2,308,963</u>
<u>DEPARTMENT OF HEALTH AND HUMAN SERVICES:</u>			
<u>Direct Program:</u>			
Medicaid Assistance Program	93.778	N/A	188,722
Total Department of Health and Human Services			<u>188,722</u>
Total Expenditures of Federal Awards			<u>\$ 3,018,617</u>

GREENE CENTRAL SCHOOL DISTRICT
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

Note 1 – Summary of Certain Significant Accounting Principles

The accompanying schedule of expenditures of federal awards presents the activity of federal award programs administered by the District, which is described in Note 2 to the District's accompanying financial statements, using the modified accrual basis of accounting. 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. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

The District did not elect to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance. 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. The District's policy is not to charge Federal award programs with indirect costs.

Note 2 – Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of Greene Central School District and presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the basic financial statements. Federal grants received by the District are subject to audit and adjustment. If any expenditure is disallowed by the grantor agencies as a result of such audit, the grantor agencies could make claims to reimbursement, which would become a liability of the District.

Various reimbursement procedures are used for Federal Awards received by the District. Consequently, timing differences between expenditures and program reimbursements can exist at the beginning and end of the year. Accrued balance at year end represent an excess of expenditures over cash reimbursements received to date. Deferred balances at year end represent an excess of cash reimbursements received over reimbursable expenditures to date. Generally, accrued, or deferred balances are caused by differences in the timing of cash reimbursements and expenditures and will be reversed in the remaining grant period.

Note 3 – Non-Cash Assistance

Nonmonetary assistance is reported in the Schedule at the fair market value of the commodities received and disbursed. For the year ended June 30, 2024, the District received food commodities totaling \$28,752.

GREENE CENTRAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section I - Summary of Auditor's Results

Financial Statements:

Type of Auditors Report Issued: Unmodified

Internal Control Over Financial Reporting:

Material weaknesses identified? _____ Yes X No

Significant deficiencies identified not considered to be material weaknesses? _____ Yes X No

Noncompliance material to financial statements noted? _____ Yes X None reported

Federal Awards:

Internal control over major programs:

Material weaknesses identified? _____ Yes X No

Significant deficiencies identified not considered to be material weaknesses? _____ Yes X No

Type of auditor's report issued on compliance for major programs? Unmodified

Any audit findings disclosed that are required to be reported in accordance with section 2 CRF §200.516(a) _____ Yes X No

Identification of Major Programs:

<u>Assistance Listing Numbers</u>	<u>Name of Federal Program of Cluster</u>
10.555	National School Lunch Program
84.010A	Title I Grants to Local Agencies
93.778	Medicaid Assistance Program

Dollar threshold used to distinguish between Type A and Type B programs \$750,000

Auditee qualified as a low-risk auditee? X Yes _____ No

GREENE CENTRAL SCHOOL DISTRICT
SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2024

Section II – Findings Related to Financial Statements

As of and for the year ended June 30, 2024, Greene Central School District had no findings that were required to be reported in accordance with GAGAS.

Section III – Federal Award Findings and Questioned Costs

As of and for the year ended June 30, 2024, Greene Central School District had no findings that were required to be reported in accordance with the Uniform Guidance.