

**Carle Place Union Free
School District, New York**

Financial Statements and
Supplementary Information

Year Ended June 30, 2023

Carle Place Union Free School District, New York

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Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Carle Place Union Free School District, New York ("School District") as of and for the year ended June 30, 2023, and the related notes to the financial statements which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the School District, as of June 30, 2023, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards 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, 2023 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

October 9, 2023

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Carle Place Union Free School District, New York

Management's Discussion and Analysis (MD&A) June 30, 2023

Introduction

This discussion and analysis of the Carle Place Union Free School District, New York's ("School District") financial performance provides an overview of the School District's financial activities for the year ended June 30, 2023. It should be read in conjunction with the basic financial statements, which immediately follows this section, to enhance understanding of the School District's financial performance.

Financial Highlights

The continued use of long term planning and prudent budgeting has allowed the School District to maintain the quality of education expected by School District residents. Although the School District will continue to face various fiscal challenges, these challenges have not yet drastically impacted services provided to students. It should be noted that the School District is mindful of achieving this balance of providing an exceptional educational experience without overburdening taxpayers.

Key financial highlights for fiscal year 2023 are as follows:

Select Budgetary Data

Year	Budget	Anticipated State Aid	% of State Aid to Total Budget	Tax Levy	Budget Approval
2008 - 2009	\$ 42,832,135	\$ 4,075,000	9.51 %	\$ 36,588,192	63.74 %
2009 - 2010	43,773,065	4,000,000	9.14	37,898,065	56.91
2010 - 2011	44,645,051	3,700,000	8.29	39,021,051	61.34
2011 - 2012	45,526,824	3,200,000	7.03	40,190,324	64.05
2012 - 2013	46,398,124	3,332,000	7.18	40,898,551	67.97
2013 - 2014	47,579,305	3,750,000	7.88	41,716,434	70.33
2014 - 2015	48,180,796	3,755,000	7.79	42,323,209	77.09
2015 - 2016	47,660,182	3,720,000	7.81	41,260,012 *	85.28
2016 - 2017	48,466,946	4,455,118	9.19	41,398,350 *	82.19
2017 - 2018	49,279,492	4,610,000	9.35	41,690,546 *	77.78
2018 - 2019	49,440,424	4,610,000	9.32	42,519,900 *	79.89
2019 - 2020	50,224,682	4,870,000	9.70	43,197,689 *	81.16
2020 - 2021	51,086,433	4,922,000	9.63	43,948,766 *	71.14
2021 - 2022	51,594,676	4,996,044	9.68	44,578,542 *	78.97
2022 - 2023	53,137,357	5,565,895	10.47	44,856,506 *	77.85

* Adjusted for LIPA PILOT amounts

- The School District continued to offer all programs, while maintaining the maximum fund balance allowed by law.

- New York State Law limits the amount of unassigned fund balance that can be retained by the General Fund to 4% of the ensuing year's budget. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$2,189,045 and this amount was within the statutory limit.
- The School District's governmental funds financial statements report a combined ending fund balance of \$21,410,683, an increase of \$610,951 from the prior year.
- The General Fund has an aggregate fund balance of \$16,383,470. Of this amount, the unassigned fund balance is \$2,189,045 or 13.4%. This amount is available for spending at the discretion of the School District.
- On the district-wide financial statements, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$3,021,679 and the School District's total net position increased by \$235,076 for the year ended June 30, 2023.
- The district-wide financial statements must report certain items in accordance with the pronouncements of the Governmental Accounting Standards Board ("GASB"). The GASB is charged with developing the accounting rules that apply to governments, including school districts and BOCES. One of the most significant of these standards, GASB Statement No. 75 "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*", requires the School District to recognize the financial impact associated with other postemployment benefit ("OPEB") obligations. These obligations include any benefits provided to retirees, other than a pension, including health insurance, life insurance, vision, dental, etc. This standard requires the School District to report the *total*, rather than *net*, OPEB liability related to its employees, since New York State has not authorized the establishment of an irrevocable trust to set aside assets for this purpose. As a result of the provisions of GASB Statement No. 75, the School District's *total* OPEB liability as of June 30, 2023 is \$57,490,765, compared to \$56,546,054 the prior year. The OPEB liability is reflected on the district-wide Statement of Net Position and impacts the total net position calculation. More detailed information about the School District's OPEB obligations reported in accordance with the provisions of GASB Statement No. 75 is presented in note 3E in the notes to financial statements.
- The district-wide financial statements for the year ended June 30, 2023 are also significantly impacted by the provisions of GASB Statement No. 68, "*Accounting and Financial Reporting for Pensions*." This pronouncement established accounting and financial reporting requirements associated with the School District's participation in the cost sharing multiple employer pension plans administered by the New York State and Local Employees' Retirement System ("ERS") and the New York State Teachers' Retirement System ("TRS"). Under this standard, cost-sharing employers are required to report in their district-wide financial statements a net pension liability (asset), pension expense and pension-related deferred inflows and outflows of resources based on their proportionate share of the collective amounts for all of the municipalities and school districts in the plan. At June 30, 2023, the School District reported in its Statement of Net Position a liability for its proportionate share of the ERS net pension liability of \$ 3,111,995 and \$2,477,832 for its proportionate share of the TRS net pension liability. More detailed information about the School District's pension plan reporting in accordance with the provisions of GASB Statement No. 68, including amounts reported as pension expense and deferred inflows/outflows of resources, is presented in Note 3E in the notes to financial statements.
- Taxable assessed value of the School District increased by approximately 7.4% from the prior year.
- On December 7, 2022, the Carle Place community approved a Proposition for \$3,254,378 to continue to make various upgrades to the School District's facilities. Expenditures for these projects are being paid from the funds accumulated and Restricted for Capital Improvements. Including this

Proposition, the total value of projects approved thus far is \$37,859,598. School District voters have also approved five separate capital reserve accounts (one in May 2008, one in May 2013, one in May 2017, one in June 2020, and one in June 2023) each not to exceed \$10 million or 15 years.

- On May 16, 2023 the proposed 2023-2024 budget in the amount of \$54,726,163 was authorized by the School District's residents with a 77% approval rate. The associated tax levy was equal to the allowable tax levy limit and required only a simple majority for approval.
- Retirements continue to provide a positive financial impact to budgetary results. As of June 30, 2023, an additional ten staff members retired.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. The School District's basic financial statements are comprised of three components: (1) district-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. This report also contains individual fund statements and schedules in addition to the basic financial statements.

District-Wide Financial Statements

The *district-wide financial statements* are designed to provide readers with a broad overview of the School District's finances, in a manner similar to a private-sector business.

- The *statement of net position* presents information on all of the School District's assets, liabilities and deferred inflows/outflows of resources with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.
- The *statement of activities* presents information showing how the School District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods, (for example, earned but unused vacation leave, OPEB and net pension liabilities).
- The *governmental* activities of the School District include general support, instruction, pupil transportation, cost of food sales, community services, other, and debt service principal and interest.

The district-wide financial statements can be found on the first two pages immediately following this section as the first two pages of the basic financial statements.

Fund Financial Statements

- A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of the School District can be divided into two categories: governmental funds and fiduciary funds.
- *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the district-wide financial statements. However, unlike the district-wide financial statements, governmental fund financial statements focus on *near-term inflows and*

outflows of spendable resources, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the School District's near-term financing requirements.

- Because the focus of governmental funds is narrower than that of the district-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the district-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.
- The School District maintains five individual governmental funds; General Fund, Capital Projects Fund, Special Aid Fund, School Lunch Fund and Special Purpose Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Capital Projects and Special Aid funds, since the School District has elected to report them as major funds. Combining information for the non-major funds (which include the School Lunch and Special Purpose funds) can be found elsewhere in this report.
- The School District adopts an annual budget for its General Fund. A budgetary comparison statement has been provided for the General Fund within the basic financial statements to demonstrate compliance with the respective budgets.
- The *Fiduciary Funds* are used to account for assets held by the School District on behalf of others. In accordance with the provisions of GASB Statement No.84, the School District had no such activity to report in this fund category.

The financial statements for the governmental and fiduciary funds can be found in the basic financial statements section of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found following the basic financial statements section of this report.

Other Information

Additional statements and schedules can be found immediately following the notes to the financial statements. These include the required supplementary information for the School District's other postemployment and pension benefit liabilities, the combining statements for the non-major governmental funds and schedules of budget to actual results comparisons.

District-Wide Financial Analysis

For the Carle Place Union Free School District, New York liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$3,021,679 at the close of the current fiscal year as detailed below.

Net Position

	2023	2022
Current Assets	\$ 25,129,656	\$ 24,207,732
Net Pension Asset (TRS & ERS)	-	24,490,267
Capital Assets, net	35,044,956	32,172,531
Total Assets	60,174,612	80,870,530
Deferred Outflows of Resources		
Deferred amount on refunding bonds	52,380	87,299
Pension related	15,702,756	15,848,184
OPEB related	2,361,716	2,880,391
	18,116,852	18,815,874
Current Liabilities	3,729,274	3,422,750
Long-term Liabilities	66,743,600	61,193,256
Total Liabilities	70,472,874	64,616,006
Deferred Inflows of Resources		
Pension related	1,357,713	30,030,898
OPEB related	9,482,556	8,296,255
	10,840,269	38,327,153
Net Position		
Net Investment in capital assets	33,544,302	29,951,436
Restricted		
Liability and casualty claims	674,471	654,957
ERS retirement contributions	2,936,970	2,903,503
TRS retirement contributions	2,221,769	1,758,663
Repairs	510,378	147,379
Capital projects	4,637,280	6,001,916
Capital improvements	5,384,988	4,298,545
Unemployment Insurance	112,412	109,159
Special Purposes	255,572	284,028
Unrestricted	(53,299,821)	(49,366,341)
Total Net Position	\$ (3,021,679)	\$ (3,256,755)

Current assets increased by \$921,924 from the prior year. This was primarily due to an increase in cash and equivalents resulting from General Fund Revenues that exceeded the budget particularly in the areas of charges for services – day school tuition as well as expenditures savings in all functional categories. The net pension asset for ERS and TRS also decreased by \$24,490,267 due to the relative performance of plan investments for the plan fiscal year ending March 31, 2023 for ERS and June 30, 2022 for TRS.

Long-term liabilities, which consist of general obligation bonds, compensated absences and OPEB liabilities, increased by \$5,550,344 from the previous year. This increase is the result of a \$944,711 increase in the School District's other postemployment benefit liability resulting mainly from changes in the discount rate coupled with a change in the School District's proportionate share of the ERS and TRS from an asset to a liability which is a result of the relative performance of plan investments for the most recent plan fiscal year as compared to the prior plan fiscal year. This change is offset by a decrease in compensated absences and bonds payable.

A large component of the School District's net position is its investment in capital assets totaling \$33,544,302, less any related debt used to acquire those assets that are still outstanding. This is an increase of \$3,592,866. This is primarily due to the following projects: Phase 7 abatement and reconstruction of classroom spaces at Rushmore Avenue and ceiling and lighting replacements in the corridors and gymnasium at Cherry Lane School. The School District uses these capital assets to provide services to the students and consequently, these assets are not available for future spending. Although the School District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Those assets subject to external restrictions listed above constitute \$16,733,840 of net position and are comprised of amounts restricted for specific purposes, i.e., liability and casualty claims, ERS and TRS retirement contributions, repairs, capital projects, capital improvements, unemployment insurance and special purposes. The unrestricted portion of the School District's net position is a negative \$53,299,821 as a result of the recognition of the School District's total OPEB liability required under GASB Statement No. 75.

Changes in Net Position

	2023	2022
REVENUES		
Program Revenues		
Charges for Services	\$ 2,071,807	\$ 1,635,769
Operating Grants and Contributions	1,869,667	1,670,645
Capital Grants and Contributions	83,305	
Total Program Revenues	<u>4,024,779</u>	<u>3,306,414</u>
General Revenues		
Real Property Taxes	42,754,257	42,359,322
Other Tax Items	4,794,388	4,524,947
Unrestricted Use of Money and Property	328,237	30,634
Sale of Property and Compensation for Loss	58,641	45,117
Unrestricted State Aid	5,429,297	4,780,755
Miscellaneous	395,412	111,156
Total General Revenues	<u>53,760,232</u>	<u>51,851,931</u>
Total Revenues	<u>57,785,011</u>	<u>55,158,345</u>
PROGRAM EXPENSES		
General Support	9,625,409	8,179,549
Instruction	44,975,604	41,318,218
Pupil Transportation	2,269,581	1,695,916
Community Services	32,211	30,399
Cost of Food Sales	486,041	497,597
Other	122,579	149,830
Interest	38,510	50,678
Total Expenses	<u>57,549,935</u>	<u>51,922,187</u>
Change in Net Position	235,076	3,236,158
NET POSITION		
Beginning	<u>(3,256,755)</u>	<u>(6,492,913)</u>
Ending	<u>\$ (3,021,679)</u>	<u>\$ (3,256,755)</u>

Revenues:

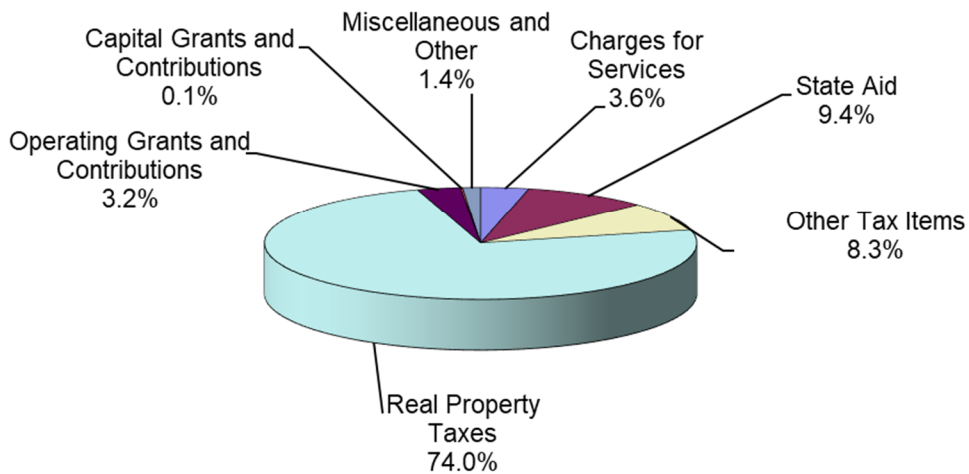
- The School District's primary source of revenue, real property taxes, increased by \$394,935 or 0.9%. The increase in property tax revenue is the result of an increase in the tax levy over the prior year to cover increased expenses related to instruction, employee benefits and transportation as well as an increase in property tax revenue received for public utilities and special franchises. The declining trend in STAR revenue (see below) also contributed to the increase in real property tax revenue received by the School District.
- Other tax items include ("PILOT") payments and revenues received for the School Tax Relief Reimbursement Program ("STAR"). The STAR Program provides tax relief to homeowners by decreasing the assessments taxable to the homeowner or by providing a refund of a portion of school taxes paid. During the 2022-2023 fiscal year, PILOT revenues increased by \$386,796. This increase was offset by a decrease in STAR revenue of \$117,888. As a result of changes to NYS law, the School District's STAR revenue has decreased by approximately 26% or \$737,000 over the past five years thereby shifting the burden from the state to the taxpayers.
- Revenue from day school tuition increased by approximately \$261,668 due to an increase in non-resident special education students as well as students attending the summer special education program.

Expenses:

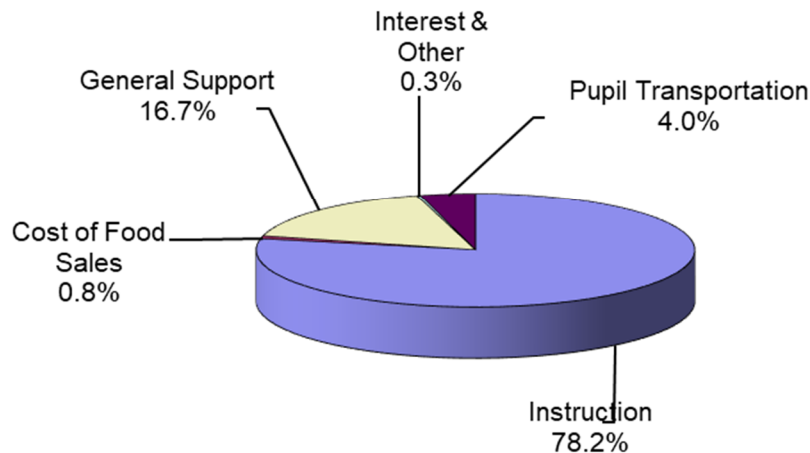
- Overall, General Support expenses increased by approximately \$1,445,860 from the prior year. This increase is due to the change from a net pension asset for ERS for its plan fiscal year ending March 31, 2022 to a net pension liability for ERS for its plan fiscal year ending March 31, 2023 resulting from investment losses in the ERS program as well as adjustments to the postemployment benefit liability.
- Instructional program expenses increased by approximately \$3,657,386 or 8.9%, over the prior year. This is primarily the result of the change from a net pension asset for TRS for its plan fiscal year ending June 30, 2021 to a net pension asset for TRS for its plan fiscal year ending June 30, 2022 in addition to an increase in the School District's OPEB liability.

As indicated on the following graphs, the School District relies primarily upon real property taxes which makes up approximately 74% of School District revenue. The School District's instruction costs account for approximately 78% of its expenses.

Sources of Revenue for Fiscal Year 2023 Governmental Activities



Expenses for Fiscal Year 2023 Governmental Activities



Financial Analysis of the School District's Funds

As noted earlier, the School District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds

The focus of the School District's *governmental funds* is to provide information on near-term inflows, outflows and balances of *spendable* resources. Such information is useful in assessing the School District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The GASB issued Statement No. 54 “*Fund Balance Reporting and Governmental Fund Type Definitions*” in February 2009. The requirements of GASB Statement No. 54 became effective for the School District’s fiscal period ending June 30, 2012. GASB Statement No. 54 abandoned the reserved and unreserved classifications of fund balance and replaced them with five new classifications: nonspendable, restricted, committed, assigned and unassigned. As of the end of the current fiscal year, the School District’s governmental funds reported combined fund balances of \$21,410,683 an increase of \$610,951 from the prior year. The composition of the combined fund balances are as follows:

Nonspendable	\$ 229,780
Restricted	18,564,694
Assigned	427,164
Unassigned	2,189,045

The definitions of the types of items included in each of these categories are included in Note 1 to the financial statements. A detailed chart of each of the individual amounts in each category is included in Note 3H to the financial statements.

Budgetary Results

The School District continues to employ conservative budgeting practices that allow for certain operational contingencies, which, by their nature are unknown. This practice is discussed publicly during budget preparation and items are noted as such when the budget is prepared. In addition, all financial results are shared and available to the public. The School District also maintains a formal document which includes the planning for and use of its reserves. This document is also discussed publicly and made available to district residents. As a result of this process, and with the realization of certain efficiencies, the School District ended the 2022-2023 fiscal year spending approximately \$0.93 of every dollar it budgeted.

General Fund Revenues

Revenues and other financing sources collected in 2022-2023 exceeded the final budget by \$2,876,787, or 5.4%. Approximately 92% of this variance was generated by the following items:

- The collection of unbudgeted tuition totaling \$1,613,996 from five school districts for non-resident special education students who attended Carle Place Schools during 2022-2023 including those who attended the summer special education program.
- Interest earnings on School District deposits that exceeded anticipated amounts by \$535,069 due to favorable rates with our financial institutions.
- PILOT revenue that exceeded anticipated amounts by \$330,609 primarily due to PILOT payments received from LIPA.
- Revenue related to prior year expenditures that were applicable to a Federal grant in the amount of \$175,675.

General Fund Expenditures

Total expenditures and other financing uses were less than the final budget by \$3,585,467 or 6.6% of the total budget exclusive of encumbrances. This positive variance is reflected in all categories of expenditures, with \$791,830 in general support, \$1,913,351 in instruction, \$157,865 in transportation and \$612,591 in employee benefits. The types of items that generate these variances include, but are not limited to the following:

- Actual increases in retirement expenditures being less than estimated;
- Changes in special education placements;
- Unexpended legal fees;
- Savings due to retirements;
- Unexpended charges for utilities;
- Utilization of available grant funds for one-time technology equipment and program supply costs;

As stated earlier, some of these variances are planned for and disclosed in the budgeting process. In general, the normal course of School District operations can also generate savings. When combined, these factors can generate positive variances of varying degrees.

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

Property Tax Cap

In June 2011, New York State Governor Cuomo signed property tax cap legislation into law. This law essentially limits increases on the school district's *tax levy* to the lesser of 2% or the Consumer Price Index, whichever is less. This legislation provides for very little flexibility with the exception that it included a provision whereby the community can override the property tax cap with a supermajority of 60% voter approval for proposed budgets that exceed the tax cap. However, New York State has also put tax rebate incentives in place that are only available to district residents if their district stays within the tax cap, thereby placing further pressure on a willingness to propose a budget requiring supermajority approval.

The initial property tax cap was set to expire on June 16, 2017. In 2015, the tax cap legislation was amended slightly and extended through June 2020. In April 2019, the enacted budget made the property tax permanent.

This law has a direct impact on the School District and its ability to continue to provide the same level of services expected by the community. Without significant mandate relief, or increases in state aid, or both, the School District will continue to experience increases in expenditures outside its control that aggregate to an overall tax levy increase greater than the allowable, capped amount. The 2012-2013 budget was the first one under the new property tax cap law, and was approved by the residents with a simple majority. Since then, it should be noted that the aforementioned budgeting practices, in conjunction with long range budget plans, have allowed the School District to prepare budgets that were within or below the prescribed amounts, maintained almost all services, and that have all been approved by the community. However, long-range budget projections continue to predict revenue shortfalls as a result of the tax cap. While these projections include many estimates, it continues to demonstrate the difficulty the School District will have in preparing future budgets.

Capital Assets

At June 30, 2023, the School District had \$35,044,956, net of accumulated depreciation, invested in a broad range of capital assets, including land, construction-in-progress, buildings and improvements, land improvements, and machinery and equipment. The change in capital assets, net of accumulated depreciation, is reflected below.

Class	June 30, 2023	June 30, 2022
Land	\$ 305,700	\$ 305,700
Construction-in-Progress	10,840,752	6,206,084
Buildings and Improvements	20,325,840	21,648,133
Land Improvements	1,395,281	1,557,889
Machinery and Equipment	2,177,383	2,454,725
Total Capital Assets, net of accumulated depreciation	<u>\$ 35,044,956</u>	<u>\$ 32,172,531</u>

Construction-in-Progress represents those funds spent as of June 30, 2023 that are related to the various capital projects previously approved by community residents. The change in capital assets during the current fiscal year includes additions related to completed capital projects as well as significant additions to Construction-in-Progress for capital projects started during the 2022-2023 school year. More detailed information about the School District's capital assets is presented in Note 3C and on the Capital Projects Fund Project Length Schedule included in the financial statements.

Long-Term Liabilities

At June 30, 2023, the School District reported \$66,743,600 in long-term liabilities including general obligation debt outstanding, as follows:

	June 30, 2023	June 30, 2022
General Obligation Bonds Payable	\$ 1,515,000	\$ 2,245,000
Unamortized Premium on bonds	38,034	63,394
Compensated Absences	2,109,974	2,338,808
Net Pension Liability (ERS and TRS)	5,589,827	-
Other Post Employment Benefit Liability	57,490,765	56,546,054
	<u>\$ 66,743,600</u>	<u>\$ 61,193,256</u>

The increase in total long-term liabilities is due to an increase in the School District's OPEB liability along with the change from a net pension asset for ERS and TRS in the prior year to net pension liabilities for the fiscal year ending June 30, 2023. During the current fiscal year, the School District retired \$730,000 of outstanding general obligation bonds.

The School District's current bond rating as of June 2023 remains at Aa1 per Moody's Investor Service.

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

Additional Factors Affecting the School District

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

- Changes in the global economy have led to significant supply chain issues and high rates of inflation which in turn impact both the availability and cost of goods for school districts. Retirement system contribution rates will likely increase over the next several years as the performance of the market during the pandemic begins to be incorporated into the contribution calculation. Additionally, Long Island school districts will likely see decreases in State Aid over the next few years as the effects of the pandemic on the relative wealth of other areas in New York State are incorporated into the aid formulas.
- The shortage of school bus drivers will likely continue to result in increased transportation costs compounded by increases in vendor operating expenses as a result of inflation. Transportation costs will also be impacted by the planned implementation of the electric bus mandate by New York State.
- The period of performance for Federal stimulus funding related to the pandemic concludes September 30, 2024. As a result, all districts will need to begin absorbing the costs of programs implemented with these funds over the past three years.
- The School District has been able to maintain its services through the use of assigned and restricted fund balance and conservative budgetary practices. However, as costs continue to escalate, and with a tax cap in place, these strategies may only sustain the School District for a period of time.
- Increases in employee benefits, health insurance in particular, continue to be major budgetary considerations. Contracts have been renegotiated whereby new employees contribute at higher rates. In addition, retirement system contributions are primarily market driven and the School District is subject to market risk.
- Mandates from the New York State Education Department, and the cost of compliance, continue to strain an already difficult financial situation. Although mandate relief is continuously mentioned as an immediate and real way to reduce costs, and taxes, no substantive action has been taken at the state level.

Requests for Information

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Carle Place Union Free School District
Attn: Joanna DeMartino, CPA
Assistant Superintendent for Business
168 Cherry Lane
Carle Place, New York 11514

Carle Place Union Free School District, New York

Statement of Net Position

June 30, 2023

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 22,862,249
Receivables	
Taxes	366,407
Accounts	235,127
State and Federal aid	1,436,093
Prepaid expenses	222,012
Inventories	7,768
Capital assets	
Not being depreciated	11,146,452
Being depreciated, net	23,898,504
Total Assets	<u>60,174,612</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on refunding bonds	52,380
Pension related	15,702,756
OPEB related	2,361,716
Total Deferred Outflows of Resources	<u>18,116,852</u>
LIABILITIES	
Accounts payable	358,593
Accrued liabilities	495,245
Employee payroll deductions	31,518
Due to retirement systems	2,812,126
Unearned revenues	21,491
Accrued interest payable	10,301
Non-current liabilities	
Due within one year	961,000
Due in more than one year	65,782,600
Total Liabilities	<u>70,472,874</u>
DEFERRED INFLOWS OF RESOURCES	
Pension related	1,357,713
OPEB related	9,482,556
Total Deferred Inflows of Resources	<u>10,840,269</u>
NET POSITION	
Net investment in capital assets	33,544,302
Restricted for	
Liability and casualty claims	674,471
ERS retirement contributions	2,936,970
TRS retirement contributions	2,221,769
Repairs	510,378
Capital projects	4,637,280
Capital improvements	5,384,988
Unemployment insurance	112,412
Special purposes	
Extraclassroom activities	55,966
Other	199,606
Unrestricted	(53,299,821)
Total Net Position	<u>\$ (3,021,679)</u>

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

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Carle Place Union Free School District, New York

Statement of Activities
Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
General support	\$ 9,625,409	\$ 1,120	\$ 170,107	\$ -	\$ (9,454,182)
Instruction	44,975,604	1,776,592	1,376,332	-	(41,822,680)
Pupil transportation	2,269,581	-	-	-	(2,269,581)
Community services	32,211	-	-	-	(32,211)
Cost of food sales	486,041	294,095	229,105	-	37,159
Other	122,579	-	94,123	-	(28,456)
Interest	38,510	-	-	83,305	44,795
Total Governmental Activities	\$ 57,549,935	\$ 2,071,807	\$ 1,869,667	\$ 83,305	(53,525,156)
General revenues					
Real property taxes					42,754,257
Other tax items					
Payments in lieu of taxes					2,691,606
School tax relief reimbursement					2,102,249
Interest and penalties on real property taxes					533
Unrestricted use of money and property					328,237
Sale of property and compensation for loss					58,641
Unrestricted State aid					5,429,297
Miscellaneous					395,412
Total General Revenues					53,760,232
Change in Net Position					235,076
Net Position - Beginning					(3,256,755)
Net Position - Ending					\$ (3,021,679)

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

Carle Place Union Free School District, New York

Balance Sheet
Governmental Funds
June 30, 2023

	General	Capital Projects	Special Aid
ASSETS			
Cash and equivalents	\$ 16,243,420	\$ 6,066,704	\$ 127,145
Receivables			
Taxes	366,407	-	-
Accounts	234,952	-	-
State and Federal aid	411,329	-	1,014,958
Due from other funds	8,563,262	58,288	2,424,756
Prepaid expenditures	222,012	-	-
Inventories	-	-	-
Total Assets	<u>\$ 26,041,382</u>	<u>\$ 6,124,992</u>	<u>\$ 3,566,859</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 184,698	\$ 98,269	\$ 75,626
Accrued liabilities	493,734	-	1,123
Employee payroll deductions	31,518	-	-
Due to other funds	6,135,836	1,427,939	3,487,355
Due to retirement systems	2,812,126	-	-
Unearned revenues	-	-	2,755
Total Liabilities	<u>9,657,912</u>	<u>1,526,208</u>	<u>3,566,859</u>
Fund balances			
Nonspendable	222,012	-	-
Restricted	13,710,338	4,598,784	-
Assigned	262,075	-	-
Unassigned	2,189,045	-	-
Total Fund Balances	<u>16,383,470</u>	<u>4,598,784</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 26,041,382</u>	<u>\$ 6,124,992</u>	<u>\$ 3,566,859</u>

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

Non-Major Governmental	Total Governmental Funds
\$ 424,980	\$ 22,862,249
-	366,407
175	235,127
9,806	1,436,093
37,461	11,083,767
-	222,012
7,768	7,768
<u>\$ 480,190</u>	<u>\$ 36,213,423</u>

\$ -	\$ 358,593
388	495,245
-	31,518
32,637	11,083,767
-	2,812,126
18,736	21,491
<u>51,761</u>	<u>14,802,740</u>

7,768	229,780
255,572	18,564,694
165,089	427,164
-	2,189,045
<u>428,429</u>	<u>21,410,683</u>
<u>\$ 480,190</u>	<u>\$ 36,213,423</u>

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Carle Place Union Free School District, New York

Reconciliation of Governmental Funds Balance Sheet to the District-Wide Statement of Net Position June 30, 2023

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

Total Fund Balances - Total Governmental Funds	<u>\$ 21,410,683</u>
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	11,146,452
Capital assets - depreciable	60,157,923
Accumulated depreciation	<u>(36,259,419)</u>
	<u>35,044,956</u>
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	15,702,756
Deferred outflows - OPEB related	2,361,716
Deferred inflows - pension related	(1,357,713)
Deferred inflows - OPEB related	<u>(9,482,556)</u>
	<u>7,224,203</u>
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amount on refunding bonds	52,380
Premium on general obligation bonds	<u>(38,034)</u>
	<u>14,346</u>
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued interest payable	(10,301)
General obligation bonds payable	(1,515,000)
Compensated absences	(2,109,974)
Net pension liability - ERS	(3,111,995)
Net pension liability - TRS	(2,477,832)
Total OPEB liability	<u>(57,490,765)</u>
	<u>(66,715,867)</u>
Net Position of Governmental Activities	<u><u>\$ (3,021,679)</u></u>

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

Carle Place Union Free School District, New York

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2023

	General	Capital Projects	Special Aid
REVENUES			
Real property taxes	\$ 42,754,257	\$ -	\$ -
Other tax items	4,794,388	-	-
Charges for services	1,776,592	-	-
Use of money and property	582,769	-	-
Sale of property and compensation for loss	58,641	-	-
State aid	5,576,271	-	272,723
Federal aid	30,691	-	925,944
Food sales	-	-	-
Miscellaneous	395,412	-	-
Total Revenues	55,969,021	-	1,198,667
EXPENDITURES			
Current			
General support	6,197,061	-	-
Instruction	30,072,854	-	1,355,594
Pupil transportation	2,236,577	-	-
Community services	25,561	-	-
Employee benefits	11,264,312	-	-
Cost of food sales	-	-	-
Other	-	-	-
Capital outlay	-	4,649,014	-
Debt service			
Principal	730,000	-	-
Interest	33,400	-	-
Total Expenditures	50,559,765	4,649,014	1,355,594
Excess (Deficiency) of Rev- enues Over Expenditures	5,409,256	(4,649,014)	(156,927)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	3,284,378	156,927
Transfers out	(3,447,965)	-	-
Total Other Financing Sources (Uses)	(3,447,965)	3,284,378	156,927
Net Change in Fund Balances	1,961,291	(1,364,636)	-
FUND BALANCES			
Beginning of Year	14,422,179	5,963,420	-
End of Year	\$ 16,383,470	\$ 4,598,784	\$ -

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

<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
\$ -	\$ 42,754,257
-	4,794,388
-	1,776,592
1,642	584,411
-	58,641
4,429	5,853,423
218,406	1,175,041
294,095	294,095
98,751	494,163
<u>617,323</u>	<u>57,785,011</u>
-	6,197,061
-	31,428,448
-	2,236,577
-	25,561
-	11,264,312
487,108	487,108
122,579	122,579
-	4,649,014
-	730,000
-	33,400
<u>609,687</u>	<u>57,174,060</u>
<u>7,636</u>	<u>610,951</u>
6,660	3,447,965
-	(3,447,965)
<u>6,660</u>	<u>-</u>
14,296	610,951
<u>414,133</u>	<u>20,799,732</u>
<u>\$ 428,429</u>	<u>\$ 21,410,683</u>

Carle Place Union Free School District, New York

Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended June 30, 2023

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 610,951</u>
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay expenditures	4,843,186
Depreciation	<u>(1,970,761)</u>
	<u>2,872,425</u>
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Principal paid on general obligation bonds	<u>730,000</u>
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued interest	4,449
Compensated absences	228,834
Changes in pension liabilities and related deferred outflows and inflows of resources	(1,552,337)
Changes in OPEB liabilities and related deferred outflows and inflows of resources	(2,649,687)
Amortization of loss on refunding bonds and issuance premium	<u>(9,559)</u>
	<u>(3,978,300)</u>
Change in Net Position of Governmental Activities	<u>\$ 235,076</u>

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

Carle Place Union Free School District, New York

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

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 44,856,506	\$ 42,754,257	\$ 42,754,257	\$ -
Other tax items	2,361,997	4,464,246	4,794,388	330,142
Charges for services	168,389	168,389	1,776,592	1,608,203
Use of money and property	46,570	46,570	582,769	536,199
Sale of property and compensation for loss	-	-	58,641	58,641
State aid	5,514,392	5,514,392	5,576,271	61,879
Federal aid	15,000	15,000	30,691	15,691
Miscellaneous	123,000	129,380	395,412	266,032
Total Revenues	53,085,854	53,092,234	55,969,021	2,876,787
EXPENDITURES				
Current				
General support	6,715,519	6,988,891	6,197,061	791,830
Instruction	31,890,723	31,986,205	30,072,854	1,913,351
Pupil transportation	1,848,828	2,394,442	2,236,577	157,865
Community services	38,113	38,114	25,561	12,553
Employee benefits	11,876,903	11,876,903	11,264,312	612,591
Debt service				
Principal	730,000	730,000	730,000	-
Interest	168,400	130,677	33,400	97,277
Total Expenditures	53,268,486	54,145,232	50,559,765	3,585,467
Excess (Deficiency) of Revenues Over Expenditures	(182,632)	(1,052,998)	5,409,256	6,462,254
OTHER FINANCING USES				
Transfers out	(150,000)	(3,447,965)	(3,447,965)	-
Net Change in Fund Balance	(332,632)	(4,500,963)	1,961,291	6,462,254
FUND BALANCE				
Beginning of Year	332,632	4,500,963	14,422,179	9,921,216
End of Year	\$ -	\$ -	\$ 16,383,470	\$ 16,383,470

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

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Note 1 - Summary of Significant Accounting Policies

The Carle Place Union Free School District, New York, ("School District") was established in 1948 and operates in accordance with the provisions of the Education Law of the State of New York. The Board of Education is the legislative body responsible for overall operation of the School District and is elected by the voters of the School District. The Superintendent serves as the chief executive officer. The School District's primary function is to provide education for its pupils. Services such as transportation of pupils, administration, finance and plant maintenance support the primary function.

The financial statements of the School District have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The School District's significant accounting policies are described below:

A. Financial Reporting Entity

The financial reporting entity consists of a) the primary government, which is the School District, b) organizations for which the School District is financially accountable and c) other organizations for which the nature and significance of their relationship with the School District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB.

In evaluating how to define the School District, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the School District's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements.

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

B. District-Wide Financial Statements

The district-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the School District as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

C. Fund Financial Statements

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

Fund Categories

- a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The following represents the School District's major governmental funds.

General Fund - The General Fund constitutes the primary operating fund of the School District and is used to account for and report all financial resources not accounted for and reported in another fund.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for specified purposes other than debt service or capital projects. The major Special Revenue Fund of the School District is the Special Aid Fund. The Special Aid Fund is used to account for special projects or programs supported in whole or in part with Federal or State funds. The major revenues of this fund are Federal and State aid.

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

Special Revenue Funds:

School Lunch Fund - The School Lunch Fund is used to record the operations of the lunch and milk programs of the School District.

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the School District in accordance with grantor or contributor stipulations. Among the activities included in the Special Purpose fund are extraclassroom activities.

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

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

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

The district-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. If expenditures are the prime factor for determining eligibility, revenues

Note 1 - Summary of Significant Accounting Policies (Continued)

from Federal and State grants are recognized as revenue when the expenditure is made and the amounts are expected to be collected within one year of the fiscal year end. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and other postemployment benefits liability are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt are reported as other financing sources.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances

Cash and Equivalents, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

The School District's deposits and investment policies are governed by State statutes. The School District has adopted its own written investment policy, which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The School District is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The School District has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

The School District utilizes a pooled investment concept for all governmental funds to facilitate its investment program. Investment income from this pooling is allocated to the respective funds based upon the sources of funds invested.

Investments - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The School District follows the provisions of GASB Statement No. 72, "*Fair Value Measurement and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Note 1 - Summary of Significant Accounting Policies (Continued)

Risk Disclosure

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

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. GASB Statement No. 40, "*Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3*", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the School District's name. The School District's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at June 30, 2023.

Credit Risk - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The School District does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

Concentration of Credit Risk - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The School District's investment policy limits the amount on deposit at each of its banking institutions.

Property Taxes Receivable - Real property taxes attach as an enforceable lien on real property as of July 1st and are payable on October 1st and April 1st. The town included in the levy is responsible for the billing and collection of the taxes through June, at which time collection responsibility is transferred to the County of Nassau, New York ("County"). The County guarantees the full payment of the School District warrant and assumes responsibility for uncollected taxes.

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

Due From/To Other Funds - During the course of its operations, the School District has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of June 30, 2023, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

Prepaid Expenses/Expenditures - Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method in both the government-wide and fund financial statements. Prepaid expenses/expenditures consist of costs which have been satisfied prior to the end of the fiscal year, but represent amounts which have

Note 1 - Summary of Significant Accounting Policies (Continued)

been provided for in the subsequent year's budget and will benefit such periods. Reported amounts in governmental funds are equally offset by nonspendable fund balance in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Inventories - Inventories in the School Lunch Fund consist of food and supplies and are recorded at cost on a first-in, first-out basis or, in the case of surplus food, at a stated value which approximates market. These inventories consist primarily of items held for consumption. The cost is recorded as inventory at the time individual inventory items are purchased. The School District uses the consumption method to relieve inventory. In the fund financial statements, reported amounts are equally offset as a nonspendable portion of fund balance, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Capital Assets - Capital assets, which include property, plant and equipment, are reported in the governmental activities column in the district-wide financial statements. Capital assets are defined by the School District as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives is not capitalized.

Land and construction-in-progress are not depreciated. Property, plant and equipment of the School District are depreciated using the straight line method over the following estimated useful lives.

<u>Class</u>	<u>Life in Years</u>
Buildings and Improvements	7-25
Land Improvements	20
Machinery and Equipment	5-20

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

Unearned Revenues - Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In the district-wide financial statements, unearned revenues consist of amounts received in advance and/or amounts from grants received before the eligibility requirements have been met.

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The School District has reported unearned revenues of \$2,755 for State and Federal aid received in advance in the Special Aid Fund and \$18,736 for Federal aid received in advance and meal purchases paid in advance in

Note 1 - Summary of Significant Accounting Policies (Continued)

the School Lunch Fund. Such amounts have been deemed to be measurable but not “available” pursuant to generally accepted accounting principles.

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

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The School District reported deferred amounts on refunding bonds results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is being deferred and amortized over the shorter of the life of the refunded or refunding debt.

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

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

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

Compensated Absences - The various collective bargaining agreements provide for the payment of accumulated vacation and sick leave upon separation from service. The liability for such accumulated leave is reflected in the district-wide Statement of Net Position as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

Net Pension Liability (Asset) - The net pension liability (asset) represents the School District’s proportionate share of the net pension liability (asset) of the New York State and Local Employees’ Retirement System and the New York State Teachers’ Retirement System. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 68, *“Accounting and Financial Reporting for Pensions”* and GASB Statement No. 71, *“Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68.”*

Note 1 - Summary of Significant Accounting Policies (Continued)

Other Postemployment Benefit Liability ("OPEB") - In addition to providing pension benefits, the School District provides health care benefits for certain retired employees and their survivors. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 75, *"Accounting and Financial Reporting for Postemployment Benefits Other than Pensions."*

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

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

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

Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

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

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

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in the General Municipal Law or Education Law of the State of New York.

Note 1 - Summary of Significant Accounting Policies (Continued)

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Board of Education is the highest level of decision making authority for the School District that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the School District removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Board of Education.

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Board of Education for amounts assigned for balancing the subsequent year's budget or the Assistant Superintendent for Business for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

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

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

F. Encumbrances

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

G. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Note 1 - Summary of Significant Accounting Policies (Continued)

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 9, 2023.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

- a) At least seven days prior to the budget hearing, a copy of the budget is made available to the voters.
- b) At the budget hearing, the voters may raise questions concerning the items contained in the budget.
- c) The Board of Education establishes a date for the annual meeting, which by law will be held on the third Tuesday in May.
- d) The voters are permitted to vote upon the General Fund budget at the annual meeting.
- e) If the original proposed budget is not approved by the voters, the Board of Education has the option of either resubmitting the original or revising the budget for voter approval at a special meeting held at a later date; or the Board of Education may, at that point, adopt a contingency budget. If the Board of Education decides to submit either the original or a revised budget to the voters for a second time, and the voters do not approve the second budget submittal, the Board of Education must adopt a contingency budget and the tax levy cannot exceed the total tax levy of the prior year (0% levy growth). In addition, the administrative component of the contingency budget shall not comprise a greater percentage of the contingency budget exclusive of the capital component than the lesser of either 1) the percentage the administrative component had comprised in the prior year budget exclusive of the capital component; or 2) the percentage the administrative component had comprised in the last proposed defeated budget exclusive of the capital component.
- f) Formal budgetary integration is employed during the year as a management control device for the General Fund.
- g) The Budget for General Fund is legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. The Board of Education does not adopt an annual budget for the Special Aid, School Lunch or Special Purpose funds since other means control the use of these resources (e.g., grant awards) and sometimes span a period of more than one fiscal year.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- h) The Board of Education has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts that are greater than \$5,000, at the function level, require approval by the Board of Education. Any modification to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- i) Appropriations in the General Fund lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

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

B. Limitation on Fund Balance

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

C. Property Tax Limitation

Chapter 97 of the Laws of 2011, as amended ("Tax Levy Limitation Law"), modified previous law by imposing a limitation on the amount of tax levy growth from one fiscal year to the next. Such limitation is the lesser of (i) 2% or (ii) the annual percentage increase in the CPI subject to certain exclusions. A budget with a tax levy that does not exceed such limit will require approval by at least 50% of the voters. Approval by at least 60% of the voters will be required for a budget with a tax levy in excess of the limit. In the event the voters reject the budget, the tax levy for the school district's budget for the ensuing fiscal year may not exceed the amount of the tax levy for the prior fiscal year. School districts will be permitted to carry forward a certain portion of their unused tax levy limitation from a prior year.

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

D. Capital Projects Fund Project Deficit

The deficit in the Approved Smart Bond capital project of \$38,496 arises because of expenditures exceeding current financing on the projects. This deficit will be eliminated with the subsequent receipt or issuance of authorized financing.

Note 2 - Stewardship, Compliance and Accountability (Continued)

E. New Accounting Pronouncement

GASB Statement No. 96, "*Subscription-Based Information Technology Arrangements (SBITA's)*", established a single model for SBITA accounting based on the concept that SBITA's are a financing of a "right-to-use" underlying asset. This statement requires a subscriber to recognize a subscription liability and an intangible right-to-use subscription asset and a subscriber to recognize a subscription receivable and a deferred inflow of resources. The requirements of GASB Statement No. 96 are effective for the School District's fiscal year ended June 30, 2023. The School District has completed its evaluation of the financial impact of GASB Statement No. 96 and determined that the implementation of this standard was not required as it did not have a material impact on its financial statements.

Note 3 - Detailed Notes on All Funds

A. Taxes Receivable

Taxes receivable at June 30, 2023 consisted of the following:

Current Year Taxes	<u>\$ 366,407</u>
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The taxes were remitted by the Town of Hempstead, New York in August, 2023.

B. Interfund Receivables/Payables

The composition of due from/to other funds at June 30, 2023 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 8,563,262	\$ 6,135,836
Capital Projects	58,288	1,427,939
Special Aid	2,424,756	3,487,355
Non-Major Governmental	37,461	32,637
	<u>\$ 11,083,767</u>	<u>\$ 11,083,767</u>

The outstanding balances between funds results mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments between funds are made.

Carle Place Union Free School District, New York

Notes to Financial Statements (Continued)

June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)**C. Capital Assets**

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

Class	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023
Capital Assets, not being depreciated:				
Land	\$ 305,700	\$ -	\$ -	\$ 305,700
Construction-in-progress	6,206,084	4,634,668	-	10,840,752
	<u>\$ 6,511,784</u>	<u>\$ 4,634,668</u>	<u>\$ -</u>	<u>\$ 11,146,452</u>
Capital Assets, being depreciated:				
Buildings and Improvements	\$ 48,031,249	\$ -	\$ -	\$ 48,031,249
Land Improvements	4,357,834	-	-	4,357,834
Machinery and Equipment	7,578,697	208,518	18,375	7,768,840
Total Capital Assets, being depreciated	<u>59,967,780</u>	<u>208,518</u>	<u>18,375</u>	<u>60,157,923</u>
Less Accumulated Depreciation for:				
Buildings and Improvements	26,383,116	1,322,293	-	27,705,409
Land Improvements	2,799,945	162,608	-	2,962,553
Machinery and Equipment	5,123,972	485,860	18,375	5,591,457
Total Accumulated Depreciation	<u>34,307,033</u>	<u>1,970,761</u>	<u>18,375</u>	<u>36,259,419</u>
Total Capital Assets, being Depreciated, net	<u>\$ 25,660,747</u>	<u>\$ (1,762,243)</u>	<u>\$ -</u>	<u>\$ 23,898,504</u>
Capital Assets, net	<u>\$ 32,172,531</u>	<u>\$ 2,872,425</u>	<u>\$ -</u>	<u>\$ 35,044,956</u>

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

General Support	\$ 1,121,869
Instruction	846,323
Cost of Food Sales	<u>2,569</u>
Total Depreciation Expense	<u>\$ 1,970,761</u>

D. Accrued Liabilities

Accrued liabilities at June 30, 2023 were as follows:

	General Fund	Special Aid Fund	Total
Payroll and Employee Benefits	\$ 310,644	\$ -	\$ 310,644
Other	183,478	1,123	184,601
	<u>\$ 494,122</u>	<u>\$ 1,123</u>	<u>\$ 495,245</u>

Carle Place Union Free School District, New York

Notes to Financial Statements (Continued)

June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)**E. Long-Term Liabilities**

The following table summarizes changes in the School District's long-term liabilities for the year ended June 30, 2023:

	Balance, July 1, 2022	New Issues/ Additions	Maturities and/or Payments	Balance June 30, 2023	Due Within One-Year
General Obligation Bonds Payable	\$ 2,245,000	\$ -	\$ 730,000	\$ 1,515,000	\$ 750,000
Plus - Unamortized Premium on Bonds	63,394	-	25,360	38,034	-
	<u>2,308,394</u>	<u>-</u>	<u>755,360</u>	<u>1,553,034</u>	<u>750,000</u>
Other Non-Current Liabilities:					
Compensated Absences	2,338,808	5,166	234,000	2,109,974	211,000
Net Pension Liability - ERS	-	3,111,995	-	3,111,995	-
Net Pension Liability - TRS	-	2,477,832	-	2,477,832	-
Other Postemployment Benefit Liability	56,546,054	4,185,741	3,241,030	57,490,765	-
Total Other Non-Current Liabilities	<u>58,884,862</u>	<u>9,780,734</u>	<u>3,475,030</u>	<u>65,190,566</u>	<u>211,000</u>
Total Long-Term Liabilities	<u>\$ 61,193,256</u>	<u>\$ 9,780,734</u>	<u>\$ 4,230,390</u>	<u>\$ 66,743,600</u>	<u>\$ 961,000</u>

The School District's liabilities for general obligation bonds, compensated absences, net pension liabilities and other postemployment benefit liabilities are satisfied by the General Fund.

General Obligation Bonds Payable

General obligation bonds payable at June 30, 2023 is comprised of the following individual issue:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30, 2023
Refunding Bonds	2013	\$ 7,030,000	August, 2024	1.75 - 1.875 %	<u>\$ 1,515,000</u>

Interest expenditures of \$33,400 were recorded in the fund financial statements in the General Fund. Interest expense of \$38,510 was recorded in the district-wide financial statements.

Note 3 - Detailed Notes on All Funds (Continued)**Payments to Maturity**

The annual requirements to amortize all outstanding bonded debt as of June 30, 2023 including interest payments of \$28,078 are as follows:

Year Ending June 30,	General Obligation Bonds	
	Principal	Interest
2024	\$ 750,000	\$ 20,906
2025	765,000	7,172
	<u>\$ 1,515,000</u>	<u>\$ 28,078</u>

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

Legal Debt Margin

The School District is subject to legal limitations on the amount of debt that it may issue. The School District's legal debt margin is 10% of the most recent full valuation of taxable real property.

Compensated Absences

Under the terms of existing collective bargaining agreements, the School District is required to compensate certain employees for accumulated sick leave. For these employees to receive reimbursement, they must be eligible for retirement, and must give notice pursuant to contract provisions. Clerical, custodial employees and administrators are granted vacation in varying amounts, based primarily on length of service and service position. The value of the compensated absences has been reflected in the district-wide financial statements.

Pension Plans*New York State and Local Retirement System and Teachers' Retirement System*

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

Note 3 - Detailed Notes on All Funds (Continued)

may be found at www.osc.state.ny.us/retire/about_us/financial_statements_index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

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

ERS and TRS are noncontributory for employees who joined the systems before July 27, 1976. Employees who joined the systems after July 27, 1976 and before January 1, 2010 contribute 3% of their salary for the first ten years of membership. Employees who joined the systems after January 1, 2010 generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the ERS's fiscal year ending March 31. Pursuant to Article 11 of the Education Law of the State of New York, actuarially determined employer contributions are established annually for the TRS by its Board of Trustees. The employer contribution rates for the ERS plan year ended March 31, 2023 and TRS plan year ended June 30, 2023 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	2 75I	15.9 %
	3 A15	13.0
	4 A15	13.0
	5 A15	11.1
	6 A15	8.2
TRS	1-6	10.29 %

At June 30, 2023, the School District reported the following for its proportionate share of the net pension liability for ERS and TRS:

	<u>ERS</u>	<u>TRS</u>
Measurement date	March 31, 2023	June 30, 2022
Net pension liability	\$ 3,111,995	\$ 2,477,832
School Districts' proportion of the net pension liability	0.0145122 %	0.1291290 %
Change in proportion since the prior measurement date	0.0006566 %	(0.005660) %

Carle Place Union Free School District, New York

Notes to Financial Statements (Continued)

June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

The net pension liability was measured as of March 31, 2023 for ERS and June 30, 2022 for TRS and the total pension liability used to calculate the net pension liability were determined by actuarial valuations as of those dates. The School District's proportion of the net pension liability for ERS was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members. The School District's proportion of the net pension liability for TRS was based on the School District's contributions to the pension plan relative to the contributions of all participating members.

For the year ended June 30, 2023, the School District recognized its proportionate share of pension expense in the district-wide financial statements of \$4,502,899, (\$1,229,450 for ERS and \$3,273,449) for TRS). Pension expenditures for ERS of \$552,257 and \$34,749 were reported in the fund financial statements and were charged to the General and School Lunch funds, respectively. Pension expenditures for TRS of \$2,363,556 were recorded in the fund financial statements in the General Fund.

At June 30, 2023, the School District reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS		TRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 331,452	\$ 87,397	\$ 2,596,455	\$ 49,651
Changes of assumptions	1,511,385	16,704	4,806,576	998,141
Net difference between projected and actual earnings on pension plan investments	-	18,283	3,201,594	-
Changes in proportion and differences between School District contributions and proportionate share of contributions	338,858	42,232	388,712	145,305
School District contributions subsequent to the measurement date	163,300	-	2,364,424	-
	<u>\$ 2,344,995</u>	<u>\$ 164,616</u>	<u>\$ 13,357,761</u>	<u>\$ 1,193,097</u>
	Total			
	Deferred Outflows of Resources	Deferred Inflows of Resources		
Differences between expected and actual experience	\$ 2,927,907	\$ 137,048		
Changes of assumptions	6,317,961	1,014,845		
Net difference between projected and actual earnings on pension plan investments	3,201,594	18,283		
Changes in proportion and differences between School District contributions and proportionate share of contributions	727,570	187,537		
School District contributions subsequent to the measurement date	2,527,724	-		
	<u>\$ 15,702,756</u>	<u>\$ 1,357,713</u>		

Note 3 - Detailed Notes on All Funds (Continued)

\$163,300 reported as deferred outflows of resources related to ERS resulting from the School District's accrued contributions subsequent to the measurement date will be recognized as a decrease of the net pension liability in the plan's year ended March 31, 2024. The \$2,364,424 reported as deferred outflows of resources related to TRS will be recognized as a decrease of the net pension liability in the plan's year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and TRS will be recognized in pension expense as follows:

Year Ended	March 31,	June 30,
	ERS	TRS
2023	\$ -	\$ 1,929,666
2024	528,327	1,004,843
2025	(77,305)	(367,039)
2026	689,962	6,325,332
2027	876,095	837,868
Thereafter	-	69,570
	<u>\$ 2,017,079</u>	<u>\$ 9,800,240</u>

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

	ERS	TRS
Measurement Date	March 31, 2023	June 30, 2022
Actuarial valuation date	April 1, 2022	June 30, 2021
Investment rate of return	5.9% *	6.95% *
Salary scale	4.4%	1.95%-5.18%
Inflation rate	2.9%	2.4%
Cost of living adjustments	1.5%	1.3%

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

For ERS, annuitant mortality rates are based on the ERS's experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2021. For TRS, annuitant mortality rates are based on plan member 2021, with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2021, applied on a generational basis. Active member mortality rates are based on plan member experience.

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

For ERS, the long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major

Note 3 - Detailed Notes on All Funds (Continued)

asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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

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

Asset Type	ERS March 31, 2023		TRS June 30, 2022	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	32 %	4.30 %	33 %	6.5 %
International Equity	15	6.85	16	7.2
Private Equity	10	7.50	8	9.9
Real Estate	9	4.60	11	6.2
Domestic Fixed Income Securities	-	-	16	1.1
Global bonds	-	-	2	0.6
High Yield bonds	-	-	1	3.3
Global Equities	-	-	4	6.9
Private Debt	-	-	2	5.3
Real Estate Debt	-	-	6	2.4
Opportunistic/ARS Portfolio	3	5.38	-	-
Credit	4	5.43	-	-
Real Assets	3	5.84	-	-
Fixed Income	23	1.50	-	-
Cash	1	-	1	(0.3)
	<u>100 %</u>		<u>100 %</u>	

The real rate of return is net of the long-term inflation assumption of 2.9% for ERS and 2.4% for TRS.

The discount rate used to calculate the total pension liability was 5.9% for ERS and 6.95% for TRS. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term

Carle Place Union Free School District, New York

Notes to Financial Statements (Continued)

June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the School District's proportionate share of the net pension liability calculated using the discount rate of 5.9% for ERS and 6.95% for TRS, as well as what the School District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (4.9% for ERS and 5.95% for TRS) or 1 percentage point higher (6.9% for ERS and 7.95% for TRS) than the current rate:

	1% Decrease (4.9%)	Current Discount rate (5.9%)	1% Increase (6.9%)
School District's proportionate share of the ERS net pension liability (asset)	<u>\$ 7,520,356</u>	<u>\$ 3,111,995</u>	<u>\$ (571,704)</u>
	1% Decrease (5.95%)	Current Discount rate (6.95%)	1% Increase (7.95%)
School District's proportionate share of the TRS net pension (asset)	<u>\$ 22,846,776</u>	<u>\$ 2,477,832</u>	<u>\$ (14,652,315)</u>

The components of the collective net pension liability as of the March 31, 2023 ERS measurement date and the June 30, 2022 TRS measurement date were as follows:

	ERS	TRS
Total pension liability	\$ 232,627,259,000	\$ 133,883,473,797
Fiduciary net position	<u>211,183,223,000</u>	<u>131,964,582,107</u>
Employers' net pension liability	<u>\$ 21,444,036,000</u>	<u>\$ 1,918,891,690</u>
Fiduciary net position as a percentage of total pension liability	<u>90.78%</u>	<u>98.57%</u>

Employer contributions to ERS are paid annually and cover the period through the end of ERS's fiscal year, which is March 31st. Accrued retirement contributions as of June 30, 2023 represent the projected employer contribution for the period April 1, 2023 through June 30, 2023 based on paid ERS wages multiplied by the employers' contribution rate, by tier. Employee contributions are remitted monthly.

Employer and employee contributions for the year ended June 30, 2023 are paid to TRS in the following fiscal year through a state aid intercept or, if state aid is insufficient, through a payment by the School District to TRS. Accrued retirement contributions as of June 30, 2023 represent employee and employer contributions for the fiscal year ended June 30, 2023 based on paid TRS wages multiplied by the employers' contribution rate plus employee contributions for the fiscal year as reported to TRS.

Note 3 - Detailed Notes on All Funds (Continued)

Accrued retirement contributions as of June 30, 2023 were \$163,300 to ERS and \$2,649,725 to TRS, inclusive of \$285,301 of employee contributions.

Voluntary Defined Contribution Plan

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

Other Postemployment Benefit Liability ("OPEB")

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

At June 30, 2023, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	129
Active employees	<u>232</u>
	<u><u>361</u></u>

The School District's total OPEB liability of \$57,490,765 was measured as of June 30, 2023, and was determined by an actuarial valuation as of July 1, 2021.

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

Salary increases	2.5%, average, including inflation
Discount rate	3.9%
Healthcare cost trend rates	6.25% for pre-65 and 7.0% for post-65 for 2022, decreasing per year to an ultimate rate of 4.5% for 2028 and later years
Retirees' share of benefit-related costs	Varies from 50% to 65% for 2022, depending on applicable retirement year and bargaining unit and coverage

Carle Place Union Free School District, New York

Notes to Financial Statements (Continued)

June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

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

Mortality rates were based on rates in accordance with the SOA RP-2014 Total Dataset Mortality improvements projected using SOA Scale MP-2014.

The School District's change in the total OPEB liability for the year ended June 30, 2023 is as follows:

Total OPEB Liability - Beginning of Year	\$ 56,546,054
Service cost	2,116,254
Interest	2,069,487
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(2,013,105)
Benefit payments	<u>(1,227,925)</u>
Total OPEB Liability - End of Year	<u>\$ 57,490,765</u>

The following presents the total OPEB liability of the School District, as well as what the School District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.9%) or 1 percentage point higher (4.9%) than the current discount rate:

	1% Decrease (2.9%)	Current Discount Rate (3.9%)	1% Increase (4.9%)
Total OPEB Liability	<u>\$ 68,651,791</u>	<u>\$ 57,490,765</u>	<u>\$ 48,776,538</u>

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

	1% Decrease (5.25%, 6.0% decreasing to 3.50%)	Current Healthcare Cost Trend Rates (6.25%, 7.0% decreasing to 4.50%)	1% Increase (7.25%, 8.0% decreasing to 5.50%)
Total OPEB Liability	<u>\$ 46,855,114</u>	<u>\$ 57,490,765</u>	<u>\$ 71,680,935</u>

For the year ended June 30, 2023, the School District recognized OPEB expense of \$3,877,612 in the district-wide financial statements. At June 30, 2023, the School District reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

Carle Place Union Free School District, New York

Notes to Financial Statements (Continued)

June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ 2,302,735	\$ 9,482,556
Differences between expected and actual experience	<u>58,981</u>	<u>-</u>
	<u>\$ 2,361,716</u>	<u>\$ 9,482,556</u>

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

Year Ended June 30,	
2024	\$ (308,129)
2025	(308,129)
2026	(953,382)
2027	(2,155,751)
2028	(3,107,855)
Thereafter	<u>(287,594)</u>
	<u>\$ (7,120,840)</u>

F. Revenues and Expenditures**Interfund Transfers**

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

	Transfers In			
Transfers Out	Capital Projects Fund	Special Aid Fund	Non-Major Governmental Funds	Total
General Fund	<u>\$ 3,284,378</u>	<u>\$ 156,927</u>	<u>\$ 6,660</u>	<u>\$ 3,447,965</u>

Transfers are used to 1) move amounts earmarked in the operating funds to fulfill commitments for Capital Projects, Special Aid and School Lunch funds expenditures.

Note 3 - Detailed Notes on All Funds (Continued)

G. Net Position

The components of net position are detailed below:

Net Investment in Capital Assets - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Restricted for Liability and Casualty Claims - the component of net position that has been established to set aside funds to be used for the payment of future claims made upon the School District in accordance with Section 6-n of the General Municipal Law of the State of New York.

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

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

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

Restricted for Capital Projects - the component of net position that reports the amounts restricted for capital projects, exclusive of unexpended bond proceeds and unrestricted interest earnings.

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

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

Restricted for Special Purposes - the component of net position that has been established to set aside funds to be used for extraclassroom activities and other purposes with constraints placed on their use by either external parties and/or statute.

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

Carle Place Union Free School District, New York

Notes to Financial Statements (Continued)
June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

H. Fund Balances

	2023				2022			
	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable:								
Inventories	\$ -	\$ -	\$ 7,768	\$ 7,768	\$ -	\$ -	\$ 12,748	\$ 12,748
Prepaid expenditures	222,012	-	-	222,012	49,902	-	-	49,902
Total Nonspendable	222,012	-	7,768	229,780	49,902	-	12,748	62,650
Restricted:								
Liability and casualty claims	674,471	-	-	674,471	654,957	-	-	654,957
ERS retirement contributions	2,936,970	-	-	2,936,970	2,852,000	-	-	2,852,000
ERS retirement contributions - for subsequent year's expenditures	-	-	-	-	51,503	-	-	51,503
TRS retirement contributions	2,221,769	-	-	2,221,769	1,758,663	-	-	1,758,663
Employee benefit accrued liability	1,869,350	-	-	1,869,350	2,093,442	-	-	2,093,442
Repairs	510,378	-	-	510,378	147,379	-	-	147,379
Capital projects	-	4,598,784	-	4,598,784	-	5,963,420	-	5,963,420
Capital improvements	5,384,988	-	-	5,384,988	4,298,545	-	-	4,298,545
Unemployment insurance	112,412	-	-	112,412	109,159	-	-	109,159
Special purpose - extraclassroom activities	-	-	55,966	55,966	-	-	56,427	56,427
Special purpose - other	-	-	199,606	199,606	-	-	227,601	227,601
Total Restricted	13,710,338	4,598,784	255,572	18,564,694	11,965,648	5,963,420	284,028	18,213,096
Assigned:								
Purchases on order:								
General government support	92,580	-	-	92,580	132,919	-	-	132,919
Instruction	169,495	-	-	169,495	147,647	-	-	147,647
Community services	-	-	-	-	563	-	-	563
	262,075	-	-	262,075	281,129	-	-	281,129
School Lunch Fund	-	-	165,089	165,089	-	-	117,357	117,357
Total Assigned	262,075	-	165,089	427,164	281,129	-	117,357	398,486
Unassigned	2,189,045	-	-	2,189,045	2,125,500	-	-	2,125,500
Total Fund Balances	\$ 16,383,470	\$ 4,598,784	\$ 428,429	\$ 21,410,683	\$ 14,422,179	\$ 5,963,420	\$ 414,133	\$ 20,799,732

Note 3 - Detailed Notes on All Funds (Continued)

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

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

Prepaid Expenditures has been provided to account for certain payments made in advance. The amount is classified as nonspendable to indicate that funds are not "available" for appropriation or expenditure even though they are a component of current assets.

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

Purchases on order are assigned and represent the School District's intention to honor the contracts in process at year-end. The subsequent year's appropriation will be amended to provide authority to complete the transactions.

Assigned for School Lunch Fund represents the component of fund balance that reports the difference between assets and liabilities in the School Lunch Fund.

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

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

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

B. Contingencies

The School District participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Uniform Guidance. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the School District anticipates such amounts, if any, to be immaterial.

The School District is subject to audits of State aid by the New York State Education Department. The amount of aid previously paid to the School District which may be disallowed cannot be determined at this time, although the School District anticipates such amounts, if any, to be immaterial.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

C. Risk Management

The School District is exposed to various risks of loss. The School District purchases various insurance coverages from independent third parties to reduce its exposure to loss. The School District maintains general liability insurance, liability coverage for school board members and an excess catastrophe liability policy. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The School District and other school districts have formed a reciprocal insurance company (the "Company") to be owned by these districts. This Company operates under an agreement effective July 1, 1989. The purpose of the Company is to provide general liability, auto liability, all risk building and contents and auto physical damage coverage. In addition, as part of the reciprocal program, excess insurance, school board legal liability, equipment floaters, boilers and machinery and crime and bond coverages will be purchased from commercial carriers and be available to the subscriber districts. The Company retains a management company, which is responsible for the overall supervision and management of the reciprocal. The reciprocal is managed by a Board of Governors and an Attorney-in-fact, which is comprised of employees of the subscriber districts. The subscribers have elected those who sit on the board and each subscriber has a single vote. The Company is an "assessable" insurance company, in that, the subscribers are severally liable for any financial shortfall of the Company and can be assessed their proportionate share by the State Insurance Department if the funds of the Company are less than what is required to satisfy its liabilities. The subscriber districts are required to pay premiums as well as minimal capital contribution.

The School District participates in the Nassau County Cooperative Workers' Compensation Self-Insured Plan ("Plan") to insure workers' compensation claims. This is a public entity risk pool created under Article 5 of the Workers' Compensation Law, to provide for the efficient and economical evaluation, processing and administration of claims, manage risks and finance liability related to workers' compensation claims. The School District pays an annual assessment determined by the Plan's Board of Trustees. In the event that the plan has insufficient funds to meet its obligations, the Plan's Board of Trustees may issue supplemental assessments to the Plan's members. Plan members who withdraw or are terminated from the Plan's membership will assume responsibilities for all open and unpaid claims associated with them. The Plan's total discounted liability for unbilled and open claims at June 30, 2023 was \$19,909,587 with the discount rate of 1%. The Plan has assets of \$27,116,789 at June 30, 2023 to pay these liabilities.

Note 5 - Tax Abatements

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

Carle Place Union Free School District, New York

Notes to Financial Statements (Concluded)
June 30, 2023

Note 5 - Tax Abatements (Continued)

Information relevant to disclosure of these agreements for the fiscal year ended June 30, 2023 is as follows:

Agreement	Taxable Assessed Value	Tax Rate	Tax Value	PILOT Received	Taxes Abated
AVR-Carle Place 2 Association LLC	\$ 84,607	\$ 558.524	\$ 472,550	\$ 235,177	\$ 237,373
AVR Carle Place Hotel 1 LLC	106,903	558.524	597,079	323,679	273,400
Alkier Steel/Steel Mineola LLC	10,044	558.524	56,098	42,954	13,144
DBD Realty	281,814	558.524	1,573,999	897,478	676,521
	<u>\$ 483,368</u>		<u>\$ 2,699,726</u>	<u>\$ 1,499,288</u>	<u>\$ 1,200,438</u>

The School District also received PILOT payments of \$1,192,318 from the IDA related to the Long Island Power Authority. This PILOT is not considered a tax abatement as the purpose of this agreement was not to abate taxes.

Note 6 - Recently Issued GASB Pronouncements

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

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

Carle Place Union Free School District, New York

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

	2023	2022	2021	2020	2019	2018
Total OPEB Liability:						
Service cost	\$ 2,116,254	\$ 3,581,469	\$ 2,901,777	\$ 2,233,654	\$ 1,996,191	\$ 1,901,134
Interest	2,069,487	1,365,059	1,482,071	1,563,732	1,558,465	1,485,737
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	-	(2,542,479)	-	4,375,090 (4)	-	-
Changes of assumptions or other inputs	(2,013,105)	(17,199,395) (5)	6,664,713	4,041,486	4,516,778	-
Benefit payments	(1,227,925)	(1,007,617)	(904,995)	(902,973)	(935,345)	(898,984)
Net Change in Total OPEB Liability	944,711	(15,802,963)	10,143,566	11,310,989	7,136,089	2,487,887
Total OPEB Liability – Beginning of Year	56,546,054	72,349,017	62,205,451	50,894,462	43,758,373	41,270,486 (3)
Total OPEB Liability – End of Year	<u>\$ 57,490,765</u>	<u>\$ 56,546,054</u>	<u>\$ 72,349,017</u>	<u>\$ 62,205,451</u>	<u>\$ 50,894,462</u>	<u>\$ 43,758,373</u>
School District's covered-employee payroll	<u>\$ 24,446,422</u>	<u>\$ 24,446,422</u>	<u>\$ 24,345,176</u>	<u>\$ 24,345,176</u>	<u>\$ 28,490,465</u>	<u>\$ 23,755,003</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>235%</u>	<u>231%</u>	<u>297%</u>	<u>256%</u>	<u>179%</u>	<u>184%</u>
Discount Rate	<u>3.90%</u>	<u>3.70%</u>	<u>1.90%</u>	<u>2.40%</u>	<u>3.10%</u>	<u>3.60%</u>

(1) Data not available prior to fiscal year 2018 implementation of Governmental Accounting Standards Board Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".

(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits.

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

(4) Differences between expected and actual experience were attributable to a) increases above what was expected in the overall number of active employees b) a level of active employees terminating that is less than expected c) mortality experience more favorable than expected d) overall average claims costs higher than expected.

(5) Assumption changes include changes in claim costs, medical trend rates and the discount rate.

See independent auditors' report.

Carle Place Union Free School District, New York

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

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

	2023 (3)	2022 (4)	2021 (3)	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability (asset)	0.129128%	0.134789%	0.129224%	0.129091%	0.130117%	0.130579%	0.134643%	0.137100%	0.136985%
School District's proportionate share of the net pension liability (asset)	\$ 2,477,832	\$ (23,357,633)	\$ 3,570,808	\$ (3,353,780)	\$ (2,352,865)	\$ (992,530)	\$ 1,442,087	\$ (14,240,314)	\$ (15,259,247)
School District's covered payroll	\$ 23,155,338	\$ 22,943,949	\$ 22,247,263	\$ 21,673,197	\$ 21,517,540	\$ 20,932,937	\$ 20,896,448	\$ 20,762,717	\$ 21,075,232
School District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	10.70%	(101.80)%	16.05%	(15.47)%	(10.93)%	(4.74)%	6.90%	(68.59)%	(72.40)%
Plan fiduciary net position as a percentage of the total pension liability (asset)	98.57%	113.25%	97.76%	102.17%	101.53%	100.66%	99.01%	110.46%	111.48%
Discount Rate	6.95%	6.95%	7.10%	7.10%	7.25%	7.25%	7.50%	8.00%	8.00%

Schedule of Contributions

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 2,364,424	\$ 2,269,223	\$ 2,186,558	\$ 1,971,108	\$ 2,301,694	\$ 2,108,719	\$ 2,453,340	\$ 2,770,869	\$ 3,639,704
Contributions in relation to the contractually required contribution	(2,364,424)	(2,269,223)	(2,186,558)	(1,971,108)	(2,301,694)	(2,108,719)	(2,453,340)	(2,770,869)	(3,639,704)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 22,977,880	\$ 23,155,338	\$ 22,943,949	\$ 22,247,263	\$ 21,673,197	\$ 21,517,540	\$ 20,932,937	\$ 20,896,448	\$ 20,762,717
Contributions as a percentage of covered payroll	10.29%	9.80%	9.53%	8.86%	10.62%	9.80%	11.72%	13.26%	17.53%

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

(2) The amounts presented for each fiscal year were determined as of the June 30 measurement date of the prior fiscal year.

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

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

See independent auditors' report.

Carle Place Union Free School District, New York

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

Schedule of the School District's Proportionate Share of the Net Pension Liability (Asset) (2)									
	2023 (3)	2022 (4)	2021 (3)	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability (asset)	<u>0.0145122%</u>	<u>0.0138556%</u>	<u>0.0145272%</u>	<u>0.0143941%</u>	<u>0.0147047%</u>	<u>0.0161608%</u>	<u>0.0156527%</u>	<u>0.0158927%</u>	<u>0.0164989%</u>
School District's proportionate share of the net pension liability (asset)	<u>\$ 3,111,995</u>	<u>\$ (1,132,634)</u>	<u>\$ 14,465</u>	<u>\$ 3,811,638</u>	<u>\$ 1,041,873</u>	<u>\$ 521,582</u>	<u>\$ 1,470,762</u>	<u>\$ 2,550,823</u>	<u>\$ 557,373</u>
School District's covered payroll	<u>\$ 5,534,935</u>	<u>\$ 5,255,882</u>	<u>\$ 5,230,624</u>	<u>\$ 5,286,331</u>	<u>\$ 4,908,614</u>	<u>\$ 5,154,133</u>	<u>\$ 5,434,994</u>	<u>\$ 5,028,323</u>	<u>\$ 4,859,338</u>
School District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<u>56.22%</u>	<u>-21.55%</u>	<u>0.28%</u>	<u>72.10%</u>	<u>21.23%</u>	<u>10.12%</u>	<u>27.06%</u>	<u>50.73%</u>	<u>11.47%</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	<u>90.78%</u>	<u>103.65%</u>	<u>99.95%</u>	<u>86.39%</u>	<u>96.27%</u>	<u>98.24%</u>	<u>94.70%</u>	<u>90.70%</u>	<u>97.90%</u>
Discount Rate	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>	<u>6.80%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.50%</u>

Schedule of Contributions									
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	<u>\$ 590,531</u>	<u>\$ 817,275</u>	<u>\$ 744,353</u>	<u>\$ 746,933</u>	<u>\$ 750,076</u>	<u>\$ 791,216</u>	<u>\$ 757,534</u>	<u>\$ 846,604</u>	<u>\$ 923,059</u>
Contributions in relation to the contractually required contribution	<u>(590,531)</u>	<u>(817,275)</u>	<u>(744,353)</u>	<u>(746,933)</u>	<u>(750,076)</u>	<u>(791,216)</u>	<u>(757,534)</u>	<u>(846,604)</u>	<u>(923,059)</u>
Contribution excess	<u>\$ 5,327,605</u>	<u>\$ 5,287,927</u>	<u>\$ 5,274,889</u>	<u>\$ 5,381,026</u>	<u>\$ 5,210,170</u>	<u>\$ 4,879,656</u>	<u>\$ 4,724,863</u>	<u>\$ 4,978,075</u>	<u>\$ 4,880,784</u>
School District's covered payroll	<u>11.08%</u>	<u>15.46%</u>	<u>14.11%</u>	<u>13.88%</u>	<u>14.40%</u>	<u>16.21%</u>	<u>16.03%</u>	<u>17.01%</u>	<u>18.91%</u>
Contributions as a percentage of covered payroll									

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

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

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

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

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Carle Place Union Free School District, New York

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

	Original Budget	Final Budget	Actual	Encumbr- ances	Variance with Final Budget
REVENUES					
Real property taxes	\$ 44,856,506	\$ 42,754,257	\$ 42,754,257	\$	\$ -
Other tax items	2,361,997	4,464,246	4,794,388		330,142
Charges for services	168,389	168,389	1,776,592		1,608,203
Use of money and property	46,570	46,570	582,769		536,199
Sale of property and compensation for loss	-	-	58,641		58,641
State aid	5,514,392	5,514,392	5,576,271		61,879
Federal aid	15,000	15,000	30,691		15,691
Miscellaneous	123,000	129,380	395,412		266,032
Total Revenues	53,085,854	53,092,234	55,969,021		2,876,787
EXPENDITURES					
Current					
General support					
Board of education	253,497	264,201	174,215	12,769	77,217
Central administration	360,548	392,844	377,529	-	15,315
Finance	819,300	806,395	718,318	29,200	58,877
Staff	314,399	233,986	207,142	3,458	23,386
Central services	4,475,057	4,788,438	4,216,830	47,153	524,455
Special items	492,718	503,027	503,027	-	-
Total General Support	6,715,519	6,988,891	6,197,061	92,580	699,250
Instruction					
Instruction, administration and improvement	2,636,599	2,632,784	2,572,842	-	59,942
Teaching - Regular school	15,656,094	15,886,932	15,212,010	15,323	659,599
Programs for students with disabilities	8,255,655	7,731,361	6,915,872	116,664	698,825
Occupational education	400,291	374,131	374,131	-	-
Instructional media	2,166,606	2,363,099	2,170,524	5,254	187,321
Pupil services	2,775,478	2,997,898	2,827,475	32,254	138,169
Total Instruction	31,890,723	31,986,205	30,072,854	169,495	1,743,856
Pupil transportation	1,848,828	2,394,442	2,236,577	-	157,865
Community services	38,113	38,114	25,561	-	12,553
Employee benefits	11,876,903	11,876,903	11,264,312	-	612,591
Debt service					
Principal	730,000	730,000	730,000	-	-
Interest	168,400	130,677	33,400	-	97,277
Total Expenditures	53,268,486	54,145,232	50,559,765	262,075	3,323,392
Excess (Deficiency) of Revenues Over Expenditures	(182,632)	(1,052,998)	5,409,256	(262,075)	6,200,179
OTHER FINANCING USES					
Transfers out	(150,000)	(3,447,965)	(3,447,965)	-	-
Net Change in Fund Balance	(332,632)	(4,500,963)	1,961,291	\$ (262,075)	\$ 6,200,179
FUND BALANCE					
Beginning of Year	332,632	4,500,963	14,422,179		
End of Year	\$ -	\$ -	\$ 16,383,470		

See independent auditors' report.

Carle Place Union Free School District, New York

General Fund

Schedule of Revenues Compared to Budget

Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REAL PROPERTY TAXES	\$ 44,856,506	\$ 42,754,257	\$ 42,754,257	\$ -
OTHER TAX ITEMS				
Payments in lieu of taxes	2,360,997	2,360,997	2,691,606	330,609
School tax relief reimbursement	-	2,102,249	2,102,249	-
Interest and penalties on real property taxes	1,000	1,000	533	(467)
	<u>2,361,997</u>	<u>4,464,246</u>	<u>4,794,388</u>	<u>330,142</u>
CHARGES FOR SERVICES				
Day school tuition	107,389	107,389	1,721,385	1,613,996
Continuing education tuition	61,000	61,000	55,207	(5,793)
	<u>168,389</u>	<u>168,389</u>	<u>1,776,592</u>	<u>1,608,203</u>
USE OF MONEY AND PROPERTY				
Earnings on investments	46,570	46,570	581,649	535,079
Rental of real property	-	-	1,120	1,120
	<u>46,570</u>	<u>46,570</u>	<u>582,769</u>	<u>536,199</u>
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Sale of equipment	-	-	1,643	1,643
Insurance recoveries	-	-	56,998	56,998
	<u>-</u>	<u>-</u>	<u>58,641</u>	<u>58,641</u>

STATE AID

Basic formula	4,573,694	4,573,694	4,556,203	(17,491)
BOCES	832,026	832,026	745,935	(86,091)
Textbooks	107,369	107,369	59,211	(48,158)
Computer software	-	-	19,175	19,175
Library aid	-	-	8,000	8,000
Legislative grant	-	-	127,159	127,159
Tuition - other	1,303	1,303	60,588	59,285
	<u>5,514,392</u>	<u>5,514,392</u>	<u>5,576,271</u>	<u>61,879</u>

FEDERAL AID

Governor's Emergency Education Relief Fund	-	-	879	879
Medical assistance	15,000	15,000	29,812	14,812
	<u>15,000</u>	<u>15,000</u>	<u>30,691</u>	<u>15,691</u>

MISCELLANEOUS

Refund of prior year's expenditures	15,000	15,000	248,880	233,880
Refund of prior year's expenditures - BOCES	65,000	65,000	95,038	30,038
Other	43,000	49,380	51,494	2,114
	<u>123,000</u>	<u>129,380</u>	<u>395,412</u>	<u>266,032</u>

TOTAL REVENUES

<u>\$ 53,085,854</u>	<u>\$ 53,092,234</u>	<u>\$ 55,969,021</u>	<u>\$ 2,876,787</u>
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See independent auditors' report.

Carle Place Union Free School District, New York

General Fund
Schedule of Expenditures and Other Financing Uses Compared to Budget
Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget
GENERAL SUPPORT					
BOARD OF EDUCATION					
Board of education	\$ 227,091	\$ 221,470	\$ 141,095	\$ 12,769	\$ 67,606
District clerk	10,924	10,924	2,625	-	8,299
District meeting	15,482	31,807	30,495	-	1,312
Total Board of Education	253,497	264,201	174,215	12,769	77,217
CENTRAL ADMINISTRATION					
Chief school administrator	360,548	392,844	377,529	-	15,315
FINANCE					
Business administration	552,914	519,844	498,575	-	21,269
Accounting and auditing	170,100	170,100	106,245	29,200	34,655
Treasurer	89,250	109,578	106,625	-	2,953
Purchasing	7,036	6,873	6,873	-	-
Total Finance	819,300	806,395	718,318	29,200	58,877
STAFF					
Legal	49,500	49,500	40,542	3,458	5,500
Personnel	105,695	25,282	16,372	-	8,910
Records management officer	47,600	47,600	43,904	-	3,696
Public information and services	111,604	111,604	106,324	-	5,280
Total Staff	314,399	233,986	207,142	3,458	23,386

CENTRAL SERVICES

Operation and maintenance of plant	4,475,057	4,788,438	4,216,830	47,153	524,455
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SPECIAL ITEMS

Unallocated insurance	297,011	299,647	299,647	-	-
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Administrative charge - BOCES	195,707	203,380	203,380	-	-
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Total Special Items	492,718	503,027	503,027	-	-
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Total General Support	6,715,519	6,988,891	6,197,061	92,580	699,250
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INSTRUCTION**INSTRUCTION, ADMINISTRATION
AND IMPROVEMENT**

Curriculum development and supervision	308,776	310,786	291,462	-	19,324
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Supervision - Regular school	2,043,439	2,037,614	2,002,952	-	34,662
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Supervision - Special schools	284,384	284,384	278,428	-	5,956
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Total Instruction, Administration and Improvement	2,636,599	2,632,784	2,572,842	-	59,942
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TEACHING - REGULAR SCHOOL	15,656,094	15,886,932	15,212,010	15,323	659,599
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**PROGRAMS FOR STUDENTS
WITH DISABILITIES**

	8,255,655	7,731,361	6,915,872	116,664	698,825
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OCCUPATIONAL EDUCATION

	400,291	374,131	374,131	-	-
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INSTRUCTIONAL MEDIA

School library and audiovisual	736,492	796,813	757,383	4,354	35,076
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Computer assisted instruction	1,430,114	1,566,286	1,413,141	900	152,245
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Total Instructional Media	2,166,606	2,363,099	2,170,524	5,254	187,321
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(Continued)

Carle Place Union Free School District, New York

General Fund

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

Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Encumbr- ances	Variance with Final Budget
INSTRUCTION (Continued)					
<i>PUPIL SERVICES</i>					
Guidance - Regular school	\$ 837,103	\$ 821,451	\$ 797,129	\$ -	\$ 24,322
Health services - Regular school	345,776	419,525	375,826	22,000	21,699
Psychological services - Regular school	542,698	542,698	526,353	-	16,345
Social work services - Regular school	133,559	133,559	130,839	-	2,720
Co-curricular activities - Regular school	208,462	280,979	220,611	-	60,368
Interscholastic athletics - Regular school	707,880	799,686	776,717	10,254	12,715
Total Pupil Services	2,775,478	2,997,898	2,827,475	32,254	138,169
Total Instruction	31,890,723	31,986,205	30,072,854	169,495	1,743,856
PUPIL TRANSPORTATION					
District transportation services	108,464	105,786	83,519	-	22,267
Contract and public carrier transportation	1,740,364	2,288,656	2,153,058	-	135,598
Total Pupil Transportation	1,848,828	2,394,442	2,236,577	-	157,865
COMMUNITY SERVICES					
Community recreation	38,113	38,114	25,561	-	12,553
EMPLOYEE BENEFITS					
State retirement	669,268	669,268	552,257	-	117,011
Teachers' retirement	2,452,380	2,452,380	2,363,556	-	88,824
Social security	2,286,392	2,286,392	2,143,388	-	143,004
Hospital, medical and dental insurance	5,777,620	5,777,620	5,554,829	-	222,791
Workers' compensation benefits	255,000	255,000	238,308	-	16,692
Union welfare benefits	384,677	384,677	376,872	-	7,805
Other employee benefits	51,566	51,566	35,102	-	16,464
Total Employee Benefits	11,876,903	11,876,903	11,264,312	-	612,591

DEBT SERVICE

Principal

Serial bonds	<u>730,000</u>	<u>730,000</u>	<u>730,000</u>	<u>-</u>	<u>-</u>
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Interest

Serial bonds	33,400	33,400	33,400	-	-
Tax anticipation note	<u>135,000</u>	<u>97,277</u>	<u>-</u>	<u>-</u>	<u>97,277</u>
	<u>168,400</u>	<u>130,677</u>	<u>33,400</u>	<u>-</u>	<u>97,277</u>

Total Debt Service	<u>898,400</u>	<u>860,677</u>	<u>763,400</u>	<u>-</u>	<u>97,277</u>
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TOTAL EXPENDITURES	<u>53,268,486</u>	<u>54,145,232</u>	<u>50,559,765</u>	<u>262,075</u>	<u>3,323,392</u>
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OTHER FINANCING USES

Transfers out

Capital Projects Fund	-	3,284,378	3,284,378	-	-
Special Aid Fund	100,000	156,927	156,927	-	-
School Lunch Fund	<u>50,000</u>	<u>6,660</u>	<u>6,660</u>	<u>-</u>	<u>-</u>

TOTAL OTHER FINANCING USES	<u>150,000</u>	<u>3,447,965</u>	<u>3,447,965</u>	<u>-</u>	<u>-</u>
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TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 53,418,486</u>	<u>\$ 57,593,197</u>	<u>\$ 54,007,730</u>	<u>\$ 262,075</u>	<u>\$ 3,323,392</u>
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See independent auditors' report.

Carle Place Union Free School District, New York

Capital Projects Fund

Project-Length Schedule

Inception of Project Through June 30, 2023

PROJECT	Authorization	Expenditures and Transfers to Date		
		Prior Years	Current Year	Total
High School Synthetic Turf Fields	\$ 3,028,158	\$ 3,008,269	\$ -	\$ 3,008,269
Approved Smart Bond Projects	424,129	412,771	-	412,771
High School Multi-Purpose Room Addition	1,647,844	1,620,086	-	1,620,086
Cherry Lane Electrical Upgrades	59,702	42,956	-	42,956
High School Electrical Upgrades	470,844	413,806	-	413,806
High School Track Resurfacing	650,841	645,410	-	645,410
High School Interior Door Replacements	117,767	-	-	-
Cherry Lane Crawl Space Abatement	547,404	521,872	-	521,872
District-Wide Abatements	284,688	147,765	-	147,765
District-Wide Radio System	75,000	68,189	-	68,189
Rushmore Classroom Abatements Phase No.3	2,618,633	2,524,602	-	2,524,602
Rushmore Classroom Abatements Phase No.5	1,403,828	1,311,908	34,486	1,346,394
Rushmore Classroom Abatements Phase No.6	2,138,309	36,449	1,787,604	1,824,053
District-Wide Security HVAC	104,249	95,743	-	95,743
District-Wide Security Improvements	926,045	838,260	9,346	847,606
District-Wide Security HVAC	103,845	43,970	-	43,970
High School Electric Switchgear Relocation	438,311	431,571	-	431,571
Generator Fuel Oil Tank Alarm Controls	39,670	9,107	25,109	34,216
Separation of Interior Sewer Main/New Sewer	172,157	10,604	98,189	108,793
Cherry Lane Façade Phase 1 - Structural Columns	480,000	348,685	-	348,685
Cherry Lane Façade Phase 2	1,663,173	1,485,494	9,971	1,495,465
Cherry Lane Façade Phase 3	2,327,887	104,193	1,945,597	2,049,790
Rushmore Roof Overlay	483,858	-	451,025	451,025
Middle and High School Masonry and Softball Field	188,090	-	222,807	222,807
Rushmore Classroom Abatements Phase No.4	1,597,125	1,592,125	5,000	1,597,125
Rushmore Classroom Abatements-Phase 7	1,705,762	-	32,839	32,839
CL Gym Roof/Ceiling/Lighting Replacement	345,978	-	27,041	27,041
MSHS Unit Ventilator Replacement Phase I	1,202,638	-	-	-
	<u>\$ 25,245,935</u>	<u>\$ 15,713,835</u>	<u>\$ 4,649,014</u>	<u>\$ 20,362,849</u>

See independent auditors' report.

Unexpended Balance	Methods of Financing		Total	Fund Balance (Deficit) at June 30, 2023
	Transfers in	State and Federal Aid		
\$ 19,889	\$ 3,028,158	\$ -	\$ 3,028,158	\$ 19,889
11,358	-	374,275	374,275	(38,496)
27,758	1,647,844	-	1,647,844	27,758
16,746	59,702	-	59,702	16,746
57,038	470,844	-	470,844	57,038
5,431	650,834	-	650,834	5,424
117,767	117,767	-	117,767	117,767
25,532	547,404	-	547,404	25,532
136,923	284,688	-	284,688	136,923
6,811	75,000	-	75,000	6,811
94,031	2,618,633	-	2,618,633	94,031
57,434	1,403,828	-	1,403,828	57,434
314,256	2,015,475	-	2,015,475	191,422
8,506	104,249	-	104,249	8,506
78,439	926,045	-	926,045	78,439
59,875	103,845	-	103,845	59,875
6,740	438,311	-	438,311	6,740
-	39,670	-	39,670	5,454
63,364	172,157	-	172,157	63,364
131,315	368,393	-	368,393	19,708
167,708	1,663,173	-	1,663,173	167,708
278,097	2,293,170	-	2,293,170	243,380
32,833	483,858	-	483,858	32,833
-	222,807	-	222,807	-
-	1,597,125	-	1,597,125	-
1,672,923	1,705,762	-	1,705,762	1,672,923
318,937	345,978	-	345,978	318,937
1,202,638	1,202,638	-	1,202,638	1,202,638
<u>\$ 4,912,349</u>	<u>\$ 24,587,358</u>	<u>\$ 374,275</u>	<u>\$ 24,961,633</u>	<u>\$ 4,598,784</u>

Carle Place Union Free School District, New York

Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2023

	School Lunch	Special Purpose	Total Non-Major Governmental Funds
ASSETS			
Cash and equivalents	\$ 169,403	\$ 255,577	\$ 424,980
Receivables			
Accounts	175	-	175
State and Federal aid	9,806	-	9,806
Due from other funds	37,461	-	37,461
	<u>47,442</u>	<u>-</u>	<u>47,442</u>
Inventories	<u>7,768</u>	<u>-</u>	<u>7,768</u>
Total Assets	<u>\$ 224,613</u>	<u>\$ 255,577</u>	<u>\$ 480,190</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accrued liabilities	\$ 383	\$ 5	\$ 388
Due to other funds	32,637	-	32,637
Unearned revenues	18,736	-	18,736
Total Liabilities	<u>51,756</u>	<u>5</u>	<u>51,761</u>
Fund balances			
Nonspendable	7,768	-	7,768
Restricted	-	255,572	255,572
Assigned	165,089	-	165,089
Total Fund Balances	<u>172,857</u>	<u>255,572</u>	<u>428,429</u>
Total Liabilities and Fund Balances	<u>\$ 224,613</u>	<u>\$ 255,577</u>	<u>\$ 480,190</u>

See independent auditors' report.

Carle Place Union Free School District, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended June 30, 2023

	School Lunch	Special Purpose	Total Non-Major Governmental Funds
REVENUES			
Use of money and property	\$ 1,642	\$ -	\$ 1,642
State aid	4,429	-	4,429
Federal aid	218,406	-	218,406
Food sales	294,095	-	294,095
Miscellaneous	4,628	94,123	98,751
Total Revenues	523,200	94,123	617,323
EXPENDITURES			
Current			
Cost of food sales	487,108	-	487,108
Other	-	122,579	122,579
Total Expenditures	487,108	122,579	609,687
Excess (Deficiency) of Revenues Over Expenditures	36,092	(28,456)	7,636
OTHER FINANCING SOURCES			
Transfers in	6,660	-	6,660
Net Change in Fund Balances	42,752	(28,456)	14,296
FUND BALANCES			
Beginning of Year	130,105	284,028	414,133
End of Year	\$ 172,857	\$ 255,572	\$ 428,429

See independent auditors' report.

Carle Place Union Free School District, New York

General Fund

Analysis of Change from Adopted Budget to Final Budget

Year Ended June 30, 2023

Adopted Budget	\$ 53,137,357
Additions	
Encumbrances	<u>281,129</u>
Original Budget	53,418,486
Budget Amendments	<u>4,174,711</u>
Final Budget	<u><u>\$ 57,593,197</u></u>

General Fund

Section 1318 of Real Property Tax Law Limit Calculation

2023-24 Expenditure Budget	\$ <u>54,726,163</u>
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law	
Unrestricted fund balance	
Assigned fund balance	\$ 262,075
Unassigned fund balance	<u>2,189,045</u>
Total Unrestricted Fund Balance	2,451,120
Less	
Encumbrances	<u>262,075</u>
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law	<u><u>\$ 2,189,045</u></u>
Actual Percentage	<u><u>4.00%</u></u>

See independent auditors' report.

Carle Place Union Free School District, New York

Schedule of Net Investment in Capital Assets
Year Ended June 30, 2023

Capital Assets, net	<u>\$ 35,044,956</u>
Add	
Unamortized portion of loss on refunding bonds	<u>52,380</u>
Less	
Bonds payable	(1,515,000)
Unamortized portion of premium on refunding bonds	<u>(38,034)</u>
	<u>(1,553,034)</u>
Net Investment in Capital Assets	<u><u>\$ 33,544,302</u></u>

See independent auditors' report.

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

Independent Auditors' Report

**The Board of Education of
Carle Place Union Free School District, New York**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Carle Place Union Free School District, New York ("School District") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated October 9, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

October 9, 2023

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

Independent Auditors' Report

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Carle Place Union Free School District, New York's ("School District") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the School District's major federal programs for the year ended June 30, 2023. The School District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

October 9, 2023

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Carle Place Union Free School District, New York

 Schedule of Expenditures of Federal Awards
 Year Ended June 30, 2023

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Provided to Sub- Recipients</u>	<u>Total Federal Expenditures</u>
<u>U.S. Department of Agriculture</u>				
Indirect Programs - Passed through New York State Department of Education				
<i>Child Nutrition Cluster</i>				
National School Lunch Program - Commodities	10.555	N/A	\$ -	\$ 10,802
National School Lunch Program - Cash	10.555	N/A	-	207,604
Total U.S. Department of Agriculture			-	218,406
<u>U.S. Department of Education</u>				
Indirect Programs - Passed through New York State Department of Education				
Title I Grants to Local Educational Agencies	84.010	0021-22-1665	-	10,310
Title I Grants to Local Educational Agencies	84.010	0021-23-1665	-	179,472
			-	189,782
<i>Special Education Cluster (IDEA)</i>				
Special Education - Grants to States	84.027	032-23-0456	-	333,986
Special Education - Grants to States (ARP Supplemental 611)	84.027X	032-22-0456	-	62,000
Special Education - Preschool Grants	84.173	033-23-0456	-	13,876
Special Education - Preschool Grants (ARP Supplemental 619)	84.173X	033-22-0456	-	4,240
Total Special Education Cluster			-	414,102
Title III, Part A, LEP, Immigration	84.365	0149-22-1665	-	20,472
Title III, Part A, LEP, Immigration	84.365	0149-23-1665	-	78
Title III, Part A, LEP, Immigration	84.365	0293-23-1665	-	5,280
English Language Acquisition State Grants	84.365	0293-22-1665	-	2,878
			-	28,708
Supporting Effective Instruction State Grants	84.367	0147-22-1665	-	4,353
Supporting Effective Instruction State Grants	84.367	0147-23-1665	-	18,884
			-	23,237
Title IV grants to Local Educational Agencies	84.424	0204-22-1665		9,773
Title IV grants to Local Educational Agencies	84.424	0204-23-1665		6,369
			-	16,142
Governor's Emergency Education Relief (GEER) Fund (CARES)	84.425C	5895-21-1665	-	879
Elementary and Secondary School Emergency Relief (ESSER) Fund (CRRSA)	84.425D	5891-21-1665	-	121,284
American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	5880-21-1665	-	132,689
			-	254,852
Total U.S. Department of Education			-	926,823
Total Expenditures of Federal Awards			\$ -	\$ 1,145,229

N/A - Information not available.

The accompanying notes are an integral part of this schedule.

Carle Place Union Free School District, New York

Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards ("Schedule") includes the federal award activity of the Carle Place Union Free School District, New York ("School District") under programs of the federal government for the year ended June 30, 2023. Federal awards received directly from the Federal agencies as well as Federal awards passed through other government agencies are included in the Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present the financial position, changes in net position or cash flows of the School District.

Note 2 - Summary of Significant Accounting Policies

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

Note 3 - Indirect Cost Rate

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

Carle Place Union Free School District, New York

Schedule of Findings and Questioned Costs
Year Ended June 30, 2023

Section I - Summary of Auditors' Results

Financial Statements

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

Unmodified

Internal control over financial reporting:

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

____ Yes X No
____ Yes X None reported

Noncompliance material to financial statements noted?

____ Yes X No

Federal Awards

Internal control over major federal programs:

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

____ Yes X No
____ Yes X None reported

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

Unmodified

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

____ Yes X No

Identification of major federal programs:

Assistance

Listing Number(s)

Name of Federal Program or Cluster

84.027

84.027X

84.173

84.173X

Special Education Cluster (IDEA)

Special Education – Grants to States

Special Education – Grants to States (ARP Supplemental 611)

Special Education – Preschool Grants

Special Education – Preschool Grants (ARP Supplemental 619)

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

\$750,000

Auditee qualified as low-risk auditee?

 X Yes ____ No

Carle Place Union Free School District, New York

Schedule of Findings and Questioned Costs (Concluded)
Year Ended June 30, 2023

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None

Carle Place Union Free School District, New York

Summary Schedule of Prior Audit Findings
Year Ended June 30, 2023

None