

**JAMESVILLE-DEWITT
CENTRAL SCHOOL DISTRICT**

FINANCIAL STATEMENTS

June 30, 2025

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
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INDEPENDENT AUDITOR'S REPORT

Board of Education
Jamesville - Dewitt Central School District
DeWitt, New York

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Jamesville-Dewitt Central School District (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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 Jamesville-Dewitt Central School District as of June 30, 2025, and the respective changes in financial position for the year 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Jamesville-Dewitt Central School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for Financial Statements

Jamesville-Dewitt Central School District's management is responsible for the preparation and fair presentation of these 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 Jamesville-Dewitt Central School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 Jamesville-Dewitt Central School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Jamesville-Dewitt Central School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *management's discussion and analysis (MD&A)*, *schedule of changes in the District's OPEB liability and related ratios*, *schedule of revenues, expenditures and changes in fund balance – budget (non-GAAP basis) and actual – general fund*, *schedule of district contributions and schedule of district's proportionate share of net pension asset (liability)* on pages 4-15, and 57-60, respectively, 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.

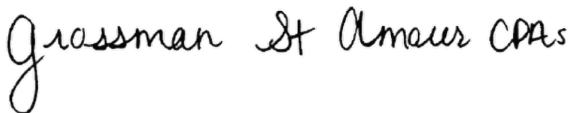
Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Jamesville-Dewitt Central School District's basic financial statements. The *schedule of change from adopted to final budget and the real property tax limit, the schedule of project expenditures – capital projects fund and net investment in capital assets* (supplementary information) on pages 61-63 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information 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 6, 2025 on our consideration of Jamesville-Dewitt Central School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 District's internal control over financial reporting and compliance.



Syracuse, New York
October 6, 2025

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Year Ended June 30, 2025

The following is a discussion and analysis of the District's financial performance for the fiscal year ended June 30, 2025. This section is a summary of the District's financial activities based on currently known facts, decisions, or conditions. It is also based on both the government-wide and fund-based financial statements. The results of the current year are discussed in comparison with the prior year, with an emphasis placed on the current year. This section is only an introduction and should be read in conjunction with the District's financial statements, which immediately follow this section.

Financial Highlights

- The District's government-wide net deficit decreased by \$8,245,047 due to fluctuations in assumptions and rates used to calculate other post-employment benefit and pension assets/liabilities.
- General fund revenues of \$71,475,630 exceeded expenditures and other financing uses of \$71,190,948, by \$284,682.

As indicated below, there has been a steady decrease in enrollment over the last several years.

School Year	Enrollment
2008-2009	2,891
2009-2010	2,906
2010-2011	2,875
2011-2012	2,839
2012-2013	2,871
2013-2014	2,892
2014-2015	2,930
2015-2016	2,941
2016-2017	2,892
2017-2018	2,802
2018-2019	2,687
2019-2020	2,701
2020-2021	2,608
2021-2022	2,557
2022-2023	2,534
2023-2024	2,483
2024-2025	2,411

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Year Ended June 30, 2025

Financial Highlights (continued)

The Jamesville-Dewitt Central School District is an average wealth district that receives approximately 29% of its revenue in the form of state aid. Below is a detail of the District's budget, state aid and required levy to meet the budget.

Year	Voter Approved Budget	State Aid	Levy
2008-2009	\$ 45,719,387	\$ 12,096,187	\$ 31,350,000
2009-2010	47,065,212	12,394,744	31,945,165
2010-2011	47,395,914	11,229,863	32,746,051
2011-2012	47,366,845	9,803,937	33,914,477
2012-2013	47,847,195	10,618,768	35,007,068
2013-2014	49,636,676	11,309,213	36,034,150
2014-2015	51,069,349	11,605,223	36,806,764
2015-2016	52,532,262	12,054,420	37,855,945
2016-2017	53,641,746	12,916,449	37,856,528
2017-2018	54,632,366	13,250,829	38,607,433
2018-2019	56,269,994	14,127,097	39,450,433
2019-2020	57,711,751	14,060,239	40,841,885
2020-2021	58,640,975	14,054,592	42,226,394
2021-2022	60,179,653	15,659,868	42,178,539
2022-2023	63,733,991	18,233,015	43,271,142
2023-2024	69,434,445	21,663,766	44,550,015
2024-2025	71,356,980	21,763,861	45,358,697

Increased property assessments and changing equalization rates have resulted in tax rate reductions for the previous two years and will continue into the 2025-26 fiscal year.

	Amount	Tax Rate
Year	Tax Rate Per Thousand	Increase (Decrease)
2008-2009	\$ 20.27	-0.6%
2009-2010	20.44	0.8%
2010-2011	20.74	1.5%
2011-2012	21.38	3.0%
2012-2013	21.95	2.7%
2013-2014	22.49	2.5%
2014-2015	22.86	2.1%
2015-2016	23.37	2.9%
2016-2017	23.03	0.0%
2017-2018	23.49	1.98%
2018-2019	23.71	0.94%
2019-2020	23.90	0.80%
2020-2021	24.04	0.59%
2021-2022	23.53	-2.12%
2022-2023	21.51	-8.58%
2023-2024	19.89	-7.53%
2024-2025	18.04	-9.30%

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Year Ended June 30, 2025

Overview of the Financial Statements

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

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

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the year.

Figure A-1 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of MD&A highlights the structure and contents of each of the statements.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Year Ended June 30, 2025

Figure A-1 Major Features of the District-Wide and Fund Financial Statements

		Fund Financial Statements
	District-Wide	Governmental Funds
Scope	Entire District (except fiduciary)	The activities of the District that are not proprietary or fiduciary, such as special education and building maintenance. Instances in which the District administers resources on behalf of someone else, such as scholarship programs and student activities monies but maintains administrative control over the funds.
Required financial statements	• Statement of net position • Statement of activities • Reconciliation of governmental funds revenues, expenditures and changes in fund balances to the Statement of activities • Reconciliation of governmental funds balance sheet to the Statement of net position.	• Balance sheet • Statement of revenues, expenditures, and changes in fund balances
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus
Type of asset/ deferred outflows of resources/ liability/ deferred inflows of resources information	All assets, deferred outflows of resources, liabilities, and deferred inflows of resources both financial and capital, short-term and long-term	Generally, assets and deferred outflows of resources expected to be used up and liabilities and deferred inflows of resources that come due or available during the year or soon thereafter; no capital assets or long-term liabilities included
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Year Ended June 30, 2025

District-Wide Financial Statements

The district-wide financial statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two district-wide financial statements report the District's net position and how they have changed. Net position – the difference between the District's assets, deferred outflow of resources, liabilities and deferred inflow of resources is one way to measure the District's financial health or position.

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

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

Fund Financial Statements

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

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

The District has one kind of fund:

- **Governmental Funds:** Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, additional information in the notes to the financial statements explains the relationship (or differences) between them. Included are the general fund, special-aid fund, school food service fund, capital projects fund and debt service fund.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Year Ended June 30, 2025

Financial Analysis of the District as a Whole

Our analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the District's governmental activities.

The District's combined net deficit decreased by \$8,245,047 from a year ago – decreasing from \$(70,401,524) to \$(62,156,477) as a result of fluctuations in assumptions relating to pension and other postemployment benefit liabilities along with other factors such as the reduction of debt related to capital projects.

Table 1 - Net Position

	Governmental Activities		Percent Change
	2025	2024	2024-2025
Current and other assets	\$ 24,997,036	\$ 25,833,499	-3.2%
Capital assets	100,900,671	98,715,152	2.2%
Net pension asset	4,121,510	-	100.0%
Total assets	130,019,217	124,548,651	4.4%
Deferred outflows of resources	18,222,962	26,820,600	-32.1%
Total assets and deferred outflows	\$ 148,242,179	\$ 151,369,251	-2.1%
Long-term liabilities	\$ 143,493,662	\$ 162,269,440	-11.6%
Current portion of long-term liabilities	6,799,793	9,316,931	-27.0%
Net pension liability	2,529,603	3,757,918	-32.7%
Other liabilities	6,890,494	7,617,000	-9.5%
Total liabilities	159,713,552	182,961,289	-12.7%
Deferred inflows of resources	50,685,104	38,809,486	30.6%
Net position			
Investment in capital assets	100,900,671	98,715,152	2.2%
Related debt	(45,846,829)	(49,053,029)	-6.5%
Restricted	11,574,736	14,177,422	-18.4%
Unrestricted	(128,785,055)	(134,241,069)	-4.1%
Total net position (deficit)	\$ (62,156,477)	\$ (70,401,524)	-11.7%

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Year Ended June 30, 2025

Financial Analysis of the District as a Whole (continued)

Table 2 - Changes in Net Position

	Governmental Activities		Percent Change
	2025	2024	2024-2025
REVENUES			
Program revenues:			
Charges for services	\$ 1,109,515	\$ 1,341,728	-17.3%
Operating grants and contributions	5,732,797	4,035,077	42.1%
General revenues:			
Property taxes and other tax items	45,507,826	44,671,006	1.9%
State sources	22,283,956	22,988,760	-3.1%
Federal sources	430,249	302,460	42.2%
Sale of property and insurance recoveries	100,470	16,201	520.1%
Other general revenues	2,544,162	2,369,723	7.4%
Total revenues	<u>77,708,975</u>	<u>75,724,955</u>	2.6%
 PROGRAM EXPENSES			
General support	13,172,512	13,144,140	0.2%
Instruction	48,908,677	51,680,004	-5.4%
Transportation	4,585,126	4,588,350	-0.1%
Debt service - interest	1,589,437	1,844,801	-13.8%
School lunch program	1,208,176	1,051,486	14.9%
Total expenses	<u>69,463,928</u>	<u>72,308,781</u>	-3.9%
 Increase in net position	<u>\$ 8,245,047</u>	<u>\$ 3,416,174</u>	141.4%

In Table 2, the District's total revenues increased by \$1,984,020, and the total cost of all programs and services decreased by \$2,844,853. Some of the variances causing these fluctuations are described below:

State sources of revenue including state aid increased by \$704,804. Operating grants also increased by \$1,697,720. Instruction expenses decreased \$2,771,327 and general support expenses decreased due to a decrease in ERS and TRS net pension expenses and fluctuation of assumptions used to calculate other postemployment benefit costs.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Year Ended June 30, 2025

Financial Analysis of the District as a Whole (continued)

Table 3 presents the cost of each of the District's largest programs as well as each program's net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the District's taxpayers by each of these functions.

Table 3 - Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2025	2024	2025	2024
General support	\$ 13,172,512	\$ 13,144,140	\$ 12,239,553	\$ 12,220,964
Instruction	48,908,677	51,680,004	44,578,258	48,436,298
Pupil transportation	4,585,126	4,588,350	4,585,126	4,588,350
Debt service - interest	1,589,437	1,844,801	1,589,437	1,844,801
School food service	1,208,176	1,051,486	(370,758)	(158,437)
Total	<u>\$ 69,463,928</u>	<u>\$ 72,308,781</u>	<u>\$ 62,621,616</u>	<u>\$ 66,931,976</u>

Financial Analysis of the District's Governmental Funds

As the District completed the year, its governmental funds (as presented in the balance sheet on page 18 reported a combined fund balance of \$18,106,542, which is a decrease from last year's total of \$18,216,499. This slight decrease is mostly attributable to the spend down of Capital Fund balance related to a voter approved project that is coming to conclusion.

General Fund Budgetary Highlights

Budget transfers made at the end of each year to balance the budget fall into two categories:

1. Unforeseeable under-budgeting in a given category; when transfers into a category are necessary, the situation is addressed in the following year's budget development process.
2. Occasional use of encumbering subsequent year expense in order to maintain a level amount of carryover encumbrances from the previous year.

Actual charges and encumbrances to appropriations (expenditures) were \$1,082,856 below the final budget amounts.

The District's original general fund budget of \$71,356,980 reported differs from the general fund's revised budget of \$73,279,302 reported in the budgetary comparison schedule on page 61. This is principally because the original budget excludes roll forward encumbrances left over from the prior year along with budgetary amendments due to unforeseen revenues earned during the fiscal year, including a grant-in-aid. In addition, there was usage of the capital reserve of \$1,500,000 related to the planned capital projects that were not included in the original budget.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Year Ended June 30, 2025

Capital Asset and Debt Administration

Capital Assets

At the end of 2025, the District had \$100,900,671 invested in a broad range of capital assets, including equipment and buildings (see Table 4 below). This amount represents a net increase (including additions, deductions and accumulated depreciation) of \$2,185,519 over last year. Any deductions are a result of depreciation or disposal and any additions are a result of capital outlay expenditures.

Table 4 - Capital Assets at Year End (Net of Depreciation)

	Governmental Activities		Percent Change
	2025	2024	2024-2025
Land	\$ 648,500	\$ 648,500	0.0%
Construction in progress	1,500,141	1,338,344	12.1%
Buildings and improvements	190,178,017	187,931,315	1.2%
Equipment	13,801,920	10,864,929	27.0%
Less: accumulated depreciation	(105,227,907)	(102,067,936)	3.1%
Total	<u>\$ 100,900,671</u>	<u>\$ 98,715,152</u>	2.2%

Long-Term Obligations

At year end, the District had \$45,846,829 in bonds, notes, and other debt outstanding compared to \$49,053,029 last year, a decrease of 6.5% as shown in Table 5.

Table 5 - Long-Term Obligations at Year End

	Total School District		Percent Change
	2025	2024	2024-2025
General obligation bonds (financed with property taxes)	\$ 45,846,829	\$ 49,053,029	-6.5%
Other postemployment benefits payable	103,094,256	120,992,085	-14.8%
Workers compensation	793,598	954,057	-16.8%
Net pension liability	2,529,603	3,757,918	-32.7%
Compensated absences	431,680	444,325	-2.8%
	<u>\$ 152,695,966</u>	<u>\$ 175,201,414</u>	

The state limits the amount of general obligation debt that districts can issue to 10% of the assessed value of all taxable property within the District's geographic limits. The District's outstanding general obligation debt of \$45,846,829 is significantly below the state-imposed debt limit.

More detailed information about the District's long-term liabilities is presented in Note 6 to the financial statements

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Year Ended June 30, 2025

Economic Factors Bearing on the District's Future

First and foremost, Jamesville-DeWitt Central School District is a high achieving district supported by a community with high expectations for our students and staff. Our goal is to exceed these expectations while also ensuring effective stewardship of the taxpayer funding we are entrusted with.

The Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSA) and the American Rescue Plan Act of 2021 (ARPA) provided schools with access to Federal funding streams intended to offset the cost of the COVID-19 pandemic, enhance the ability of schools to respond to future pandemics, and to address learning gaps resulting from prolonged school closures. The CRRSA grant ended in September 2023 and the ARPA grant ends in September 2024, meaning the 2023-24 fiscal year was the last year with these one-time funding sources. The challenge with temporary funding sources is identifying one-time expenses that meet grant criteria while simultaneously avoiding mismatching one-time funding with perpetual expenses. The culmination of these grants means the district will need to continue operating under a structurally balanced, and sustainable, budget going forwards. The district has completed all COVID-era grants.

New York State has committed to fully funding the Foundation Aid formula, and 2023-24 was the final year of a phased-in approach to implementing this plan. Many districts that were considered to be historically under-funded, received substantial increases in state-aid the previous two fiscal years and Jamesville-DeWitt CSD was one of these schools. With this historic increase in aid, the district will continue monitoring the fiscal health of NYS in order to project the likelihood this level of funding will continue going forwards. NYS committed to studying the Foundation Aid formula with recommendations reported in December 2024. The district will continue to monitor future changes to the Foundation Aid formula along with potential impacts to the district's finances.

In 2011, New York State enacted the Property Tax Cap which applies to all municipalities as well as to public school districts. The Property Tax Cap limits tax levy growth to the prescribed formula and ties growth to the Consumer Price Index (CPI). Language in the law exempts certain items such as excess employer pension contributions, local share of capital expenses and minimal brick and mortar growth. Current legislation limits the overall amount of future taxing authority that the district can exercise without a super majority vote of its constituents.

Expenses:

The inflationary environment continues to impact district operations across the board. Districts continue to face large increases compared to three and four years ago for many of the standard products used, such as copy paper, food service items and utilities. Benefits such as health insurance, pension contributions and salary typically outpace the increase in revenues outlined above, which presents challenges to forecasting long-term financial stability. Further, special education services can fluctuate year-to-year as students move into or out of the district. The unpredictable nature of these expenses along with their upward trend can place further strain on the school's budget.

BUDGET DEVELOPMENT

An approved \$75.3 million 2025-26 school budget that maintains and enhances existing student programming and supports the District's strategic plan priorities of academic excellence, enhanced student and family experience and safe and efficient operations.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT

Management's Discussion and Analysis

For the Year Ended June 30, 2025

Economic Factors Bearing on the District's Future (continued)

The adopted New York state budget includes an increase of about \$1.2M in state aid for the District compared to the previous fiscal year.

With the increase in state aid, the District's spending plan maintains funding for key areas such as curriculum resources, staff professional development, student support and technology resources for both students and staff members. Highlights include the following:

- Pre-kindergarten: four full day pre-kindergarten classrooms will continue to be fully funded.
- Elementary ELL program at home schools: the Elementary English Language Learner (ELL) program will continue in all three elementary schools. The budget also supports ELL programming at both the Middle and High school buildings as will.
- School supplies: each elementary school will continue to provide necessary school supplies for all Pre-K to grade 4 students, eliminating the need for supply lists and ensuring an equitable experience for all students.
- Safety related upgrades and support: the result of a comprehensive district wide security audit has resulted in expanded surveillance camera coverage, key fob building access controls, lockdown buttons at all five school buildings, and continued replacement of exterior doors at the high school.
- Cybersecurity protection and technology: the district continues to strengthen the protection of networks, devices, and data from unauthorized access or illegal use.

The Numbers

The District's \$75,327,667 budget would increase spending by 5.56%, or \$3,970,687, compared to the 2024-25 school year. Funding would come from four areas: state aid (\$22,992,293), the tax levy (\$46,246,716), designated reserves (\$3,915,029) and other revenue (\$2,2,173,629) from such items as sales tax and interest income.

The tax levy is the total amount of money collected from property owners in the District, to support the budget. The proposed tax levy is at the District's limit, or cap, which is an increase of 1.96% compared to the current school year's tax levy, which means the District would collect from property owners a total of \$888,019 more than in the current year. Town of DeWitt property owners within the district, who make up the majority of the District's tax base, will see their 2025 tax rate decrease 9.64% from \$18.04 per \$1,000 of assessed value to \$16.30 per \$1,000 of assessed value. The decrease is a result of reassessments, and a change in the equalization rates.

Capital Projects Update

IP Paging and Access Controls Project

The District embarked on another capital project to include upgrades to its communication system as well as improvements to access control across the district. This project utilized the remainder of the Federal grants (American Rescue Plan Act) as well as leftover funding from the 2019 Capital Project. This project greatly enhanced the district's ability to secure its facilities as well as to communicate across the district. Work will continue on this project to continue adding access controls across all facilities.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Year Ended June 30, 2025

Future Work

District voters approved a 34.5M project in December 2024. This work will be funded with NYS Building Aid and retiring debt and will address significant infrastructure needs across the district. The project is broken out into two phases, the first of which will commence construction in 2026 and consist predominately of site work at the High School, Tecumseh Elementary, Moses DeWitt Elementary and Jamesville Elementary. Phase two will consist of mostly infrastructure upgrades and interior work at all buildings excluding Tecumseh Elementary.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District Business Office at 315-445-8300.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT

Statement of Net Position

June 30, 2025

ASSETS	
Cash	
Unrestricted	\$ 9,775,697
Restricted	11,574,736
Receivables	
Due from other governments	3,543,101
Accounts receivable	67,476
Prepaid expenses	5,918
Inventories	30,108
Capital assets, net	100,900,671
Net pension asset- proportionate share	4,121,510
Total assets	<u>130,019,217</u>
DEFERRED OUTFLOWS OF RESOURCES	
Other postemployment benefits	7,055,802
Pensions	11,167,160
Total deferred outflows of resources	<u>18,222,962</u>
Total assets and deferred outflows of resources	<u>\$ 148,242,179</u>
LIABILITIES	
Payables	
Accounts payable	\$ 440,594
Checks written in excess of cash	1,584,515
Accrued liabilities	1,391,241
Due to other governments	1,436
Due to teachers' retirement system	3,056,989
Due to employees' retirement system	415,719
Long-term liabilities	
Due and payable within one year:	
Accrued interest payable	127,092
Bonds payable	4,183,553
Workers compensation liability	793,598
Other postemployment benefits payable	1,695,550
Due and payable after one year:	
Bonds payable	41,663,276
Other postemployment benefits payable	101,398,706
Compensated absences	431,680
Net pension liability- proportionate share	2,529,603
Total liabilities	<u>159,713,552</u>
DEFERRED INFLOWS OF RESOURCES	
Other postemployment benefits	45,416,690
Pensions	5,268,414
Total deferred inflow of resources	<u>50,685,104</u>
NET POSITION (DEFICIT)	
Net investment in capital assets	55,053,842
Restricted	11,574,736
Unrestricted deficit	(128,785,055)
Total net deficit	<u>(62,156,477)</u>
Total liabilities, deferred inflows of resources and net position (deficit)	<u>\$ 148,242,179</u>

The accompanying notes are an integral part of these financial statements.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Statement of Activities and Changes in Net Position
For the Year Ended June 30, 2025

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in net position
		Charges for Services	Operating Grants	
FUNCTIONS/PROGRAMS				
General support	\$ (13,172,512)	\$ 932,959	\$ -	\$ (12,239,553)
Instruction	(48,908,677)	-	4,330,419	(44,578,258)
Pupil transportation	(4,585,126)	-	-	(4,585,126)
Debt service - interest	(1,589,437)	-	-	(1,589,437)
School food service program	(1,208,176)	176,556	1,402,378	370,758
Total functions and programs	<u>\$ (69,463,928)</u>	<u>\$ 1,109,515</u>	<u>\$ 5,732,797</u>	<u>(62,621,616)</u>
GENERAL REVENUES				
Real property taxes				45,389,791
Non-property taxes				118,035
Use of money and property				1,365,588
Sale of property and compensation for loss				100,470
Miscellaneous				1,178,574
State sources				22,283,956
Medicaid reimbursement				430,249
Total general revenues				<u>70,866,663</u>
Change in net position				8,245,047
Net deficit - beginning of year				<u>(70,401,524)</u>
Net deficit - end of year				<u>\$ (62,156,477)</u>

The accompanying notes are an integral part of these financial statements.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Balance Sheet - Governmental Funds
June 30, 2025

	Major Fund	Non-Major Funds				Total
	General	Capital Projects	Special Aid	School Food Service	Extra Classroom Activities and Scholarships	Governmental Funds
ASSETS						
Cash						
Unrestricted	\$ 9,003,027	\$ -	\$ -	\$ 772,670	\$ -	\$ 9,775,697
Restricted	10,921,727	446,308	-	-	206,701	11,574,736
Receivables						
Due from other funds	-	250,000	-	-	-	250,000
Due from other governments	2,391,852	-	1,054,552	96,697	-	3,543,101
Other	67,476	-	-	-	-	67,476
Prepaid expenses	5,918	-	-	-	-	5,918
Inventories	-	-	-	30,108	-	30,108
Total assets	<u>\$ 22,390,000</u>	<u>\$ 696,308</u>	<u>\$ 1,054,552</u>	<u>\$ 899,475</u>	<u>\$ 206,701</u>	<u>\$ 25,247,036</u>
LIABILITIES						
Accounts payable	\$ 412,818	\$ -	\$ -	\$ 27,776	\$ -	\$ 440,594
Checks written in excess of cash	113,727	416,588	1,054,200	-	-	1,584,515
Accrued liabilities	1,367,179	-	-	24,062	-	1,391,241
Due to other funds	250,000	-	-	-	-	250,000
Due to teachers' retirement system	3,056,989	-	-	-	-	3,056,989
Due to employees' retirement system	415,719	-	-	-	-	415,719
Due to other governments	-	-	352	1,084	-	1,436
Total liabilities	<u>5,616,432</u>	<u>416,588</u>	<u>1,054,552</u>	<u>52,922</u>	<u>-</u>	<u>7,140,494</u>
FUND BALANCES						
Non-spendable:						
Reserved for inventory	-	-	-	30,108	-	30,108
Restricted for:						
Reserved for tax certiorari	3,089,345	-	-	-	-	3,089,345
Reserved for debt service	549,848	-	-	-	-	549,848
Reserved for state/local retirement	1,528,344	-	-	-	-	1,528,344
Reserved for employee benefits	978,818	-	-	-	-	978,818
Reserved for property loss	31,355	-	-	-	-	31,355
Reserved for capital projects	54,540	-	-	-	-	54,540
Reserved for teacher retirement contributions	1,707,081	-	-	-	-	1,707,081
Reserved for insurance	2,102,640	-	-	-	-	2,102,640
Reserved for turf field	879,756	-	-	-	-	879,756
Reserved for scholarships	-	-	-	-	88,680	88,680
Committed to:						
Committed fund balance	-	-	-	-	118,021	118,021
Assigned to:						
Assigned appropriated fund balance	1,899,000	-	-	-	-	1,899,000
Assigned unappropriated fund balance	938,727	279,720	-	816,445	-	2,034,892
Unassigned:						
Unassigned fund balance	<u>3,014,114</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,014,114</u>
Total fund balances	<u>16,773,568</u>	<u>279,720</u>	<u>-</u>	<u>846,553</u>	<u>206,701</u>	<u>18,106,542</u>
Total liabilities and fund balances	<u>\$ 22,390,000</u>	<u>\$ 696,308</u>	<u>\$ 1,054,552</u>	<u>\$ 899,475</u>	<u>\$ 206,701</u>	<u>\$ 25,247,036</u>

The accompanying notes are an integral part of these financial statements.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Reconciliation of Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2025

	Total Governmental Funds	Long-term Assets, Liabilities	Reclassifications and Eliminations	Statement of Net Position Totals
ASSETS				
Cash				
Unrestricted	\$ 9,775,697	\$ -	\$ -	\$ 9,775,697
Restricted	11,574,736	-	-	11,574,736
Receivables				
Due from other funds	250,000	-	(250,000)	-
Due from other governments	3,543,101	-	-	3,543,101
Other	67,476	-	-	67,476
Prepaid expenses	5,918	-	-	5,918
Inventories	30,108	-	-	30,108
Capital assets, net	-	100,900,671	-	100,900,671
Net pension asset- proportionate share	-	4,121,510	-	4,121,510
Total assets	<u>25,247,036</u>	<u>105,022,181</u>	<u>(250,000)</u>	<u>130,019,217</u>
DEFERRED OUTFLOWS OF RESOURCES				
Other postemployment benefits	-	7,055,802	-	7,055,802
Pensions	-	11,167,160	-	11,167,160
Total deferred outflows of resources	<u>-</u>	<u>18,222,962</u>	<u>-</u>	<u>18,222,962</u>
	<u>\$ 25,247,036</u>	<u>\$ 123,245,143</u>	<u>\$ (250,000)</u>	<u>\$ 148,242,179</u>
LIABILITIES				
Payables				
Accounts payable	\$ 440,594	\$ -	\$ -	\$ 440,594
Checks written in excess of cash	1,584,515	-	-	1,584,515
Accrued liabilities	1,391,241	-	-	1,391,241
Due to other funds	250,000	-	(250,000)	-
Due to other governments	1,436	-	-	1,436
Due to employees' retirement system	415,719	-	-	415,719
Due to teachers' retirement system	3,056,989	-	-	3,056,989
Long-term debt-due within one year:				
Accrued interest payable	-	127,092	-	127,092
Bonds payable	-	4,183,553	-	4,183,553
Other postemployment benefits payable	-	1,695,550	-	1,695,550
Long-term debt-due in more than one year:				
Bonds payable, net	-	41,663,276	-	41,663,276
Workers compensation liability	-	793,598	-	793,598
Other postemployment benefits payable	-	101,398,706	-	101,398,706
Compensated absences	-	431,680	-	431,680
Net pension liability- proportionate share	-	2,529,603	-	2,529,603
Total liabilities	<u>7,140,494</u>	<u>152,823,058</u>	<u>(250,000)</u>	<u>159,713,552</u>
DEFERRED INFLOWS OF RESOURCES				
Other postemployment benefits	-	45,416,690	-	45,416,690
Pensions	-	5,268,414	-	5,268,414
Total deferred inflows of resources	<u>-</u>	<u>50,685,104</u>	<u>-</u>	<u>50,685,104</u>
FUND BALANCE/NET POSITION				
Total fund balance/net position (deficit)	<u>18,106,542</u>	<u>(80,263,019)</u>	<u>-</u>	<u>(62,156,477)</u>
	<u>\$ 25,247,036</u>	<u>\$ 123,245,143</u>	<u>\$ (250,000)</u>	<u>\$ 148,242,179</u>

The accompanying notes are an integral part of these financial statements.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Statement of Revenues, Expenditures
and Changes in Fund Balances - Governmental Funds
For the Year Ended June 30, 2025

	Major Fund	Non-Major Funds				Total Governmental Funds
	General	Capital Projects	Special Aid	School Food Service	Extra Classroom Activities and Scholarships	
REVENUES						
Real property taxes	\$ 45,389,791	\$ -	\$ -	\$ -	\$ -	\$ 45,389,791
Non-property taxes	118,035	-	-	-	-	118,035
Charges for services	932,959	-	-	-	-	932,959
Use of money and property	1,280,759	55,822	-	29,007	-	1,365,588
Sale of property and compensation for loss	100,470	-	-	-	-	100,470
Miscellaneous	939,411	-	-	-	239,163	1,178,574
State sources	22,283,956	-	732,668	712,577	-	23,729,201
Federal sources	430,249	-	3,597,751	689,801	-	4,717,801
Sales - school food service	-	-	-	176,556	-	176,556
Total revenues	<u>71,475,630</u>	<u>55,822</u>	<u>4,330,419</u>	<u>1,607,941</u>	<u>239,163</u>	<u>77,708,975</u>
EXPENDITURES						
General support	6,946,587	-	-	508,486	234,805	7,689,878
Instruction	34,188,916	-	2,198,496	-	-	36,387,412
Pupil transportation	3,023,370	-	-	-	-	3,023,370
Employee benefits	19,444,651	-	-	205,397	-	19,650,048
Debt service						
Principal	3,890,557	-	-	-	-	3,890,557
Interest	1,605,220	-	-	-	-	1,605,220
Cost of sales	-	-	-	680,902	-	680,902
Capital outlay	145,279	3,143,130	2,156,518	130,975	-	5,575,902
Total expenditures	<u>69,244,580</u>	<u>3,143,130</u>	<u>4,355,014</u>	<u>1,525,760</u>	<u>234,805</u>	<u>78,503,289</u>
Excess of revenues over expenditures	<u>2,231,050</u>	<u>(3,087,308)</u>	<u>(24,595)</u>	<u>82,181</u>	<u>4,358</u>	<u>(794,314)</u>
OTHER FINANCING SOURCES AND (USES)						
Proceeds from debt	-	684,357	-	-	-	684,357
Interfund transfers	(1,946,368)	1,988,313	24,595	(66,540)	-	-
Total other sources (uses)	<u>(1,946,368)</u>	<u>2,672,670</u>	<u>24,595</u>	<u>(66,540)</u>	<u>-</u>	<u>684,357</u>
Excess (deficiency) of revenues and other sources over expenditures and other (uses)	284,682	(414,638)	-	15,641	4,358	(109,957)
Fund balances - beginning of year	<u>16,488,886</u>	<u>694,358</u>	<u>-</u>	<u>830,912</u>	<u>202,343</u>	<u>18,216,499</u>
Fund balances - end of year	<u>\$ 16,773,568</u>	<u>\$ 279,720</u>	<u>\$ -</u>	<u>\$ 846,553</u>	<u>\$ 206,701</u>	<u>\$ 18,106,542</u>

The accompanying notes are an integral part of these financial statements.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Reconciliation of Governmental Funds Revenues, Expenditures, and Changes in
Fund Balance to the Statement of Activities
For the Year Ended June 30, 2025

	Total Governmental Funds	Capital Related Items	Long-term Debt Transactions	Statement of Activities Totals
REVENUES				
Real property taxes	\$ 45,389,791	\$ -	\$ -	\$ 45,389,791
Non-property taxes	118,035	-	-	118,035
Charges for services	932,959	-	-	932,959
Use of money and property	1,365,588	-	-	1,365,588
Sale of property and compensation for loss	100,470	-	-	100,470
Miscellaneous	1,178,574	-	-	1,178,574
State sources	23,729,201	-	-	23,729,201
Federal sources	4,717,801	-	-	4,717,801
Sales - school food service	176,556	-	-	176,556
Total revenues	<u>77,708,975</u>	<u>-</u>	<u>-</u>	<u>77,708,975</u>
EXPENDITURES/EXPENSES				
General support	7,689,878	2,344,181	3,138,453	13,172,512
Instruction	36,387,412	507,450	12,013,815	48,908,677
Pupil transportation	3,023,370	11,478	1,550,278	4,585,126
Employee benefits	19,650,048	-	(19,650,048)	-
Debt service:				
Principal	3,890,557	-	(3,890,557)	-
Interest	1,605,220	-	(15,783)	1,589,437
Cost of sales	680,902	527,274	-	1,208,176
Capital outlay	5,575,902	(5,575,902)	-	-
Total expenditures/expenses	<u>78,503,289</u>	<u>(2,185,519)</u>	<u>(6,853,842)</u>	<u>69,463,928</u>
Excess (deficiency) of revenues over expenditures/expenses	<u>(794,314)</u>	<u>2,185,519</u>	<u>6,853,842</u>	<u>8,245,047</u>
OTHER SOURCES AND USES				
Proceeds from debt	684,357	-	(684,357)	-
Net change for the year	<u>\$ (109,957)</u>	<u>\$ 2,185,519</u>	<u>\$ 6,169,485</u>	<u>\$ 8,245,047</u>

The accompanying notes are an integral part of these financial statements.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies

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

A) Reporting entity:

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

The financial reporting entity is based on criteria set forth by GASB. The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete.

The accompanying financial statements present the activities of the District. The District is not a component unit of another reporting entity. The decision to include a potential component unit in the District’s reporting entity is based on several criteria including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following is a brief description of certain entities included in the District’s reporting entity.

i) Extraclassroom activities funds

The extraclassroom activities fund of the District represent the funds of the students of the District. The Board of Education exercises general oversight of these funds. The extraclassroom activities fund is independent of the District with respect to its financial transactions and the designation of student management. Separate audited financial statements (cash basis) of the extraclassroom activities fund can be found at the District’s business office. The District accounts for assets held for various student organizations in a special revenue fund.

B) Joint venture:

The District is a component district in the Onondaga Cortland Madison Board of Cooperative Education Services (OCMBOCES). BOCES is a voluntary, cooperative association of school districts in a geographic area that shares planning, services, and programs, which provide educational and support activities. There is no authority or process by which a school district can terminate its status as a BOCES component. There are 23 participating school districts, including Jamesville-Dewitt, in OCMBOCES.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

B) Joint venture (continued):

The participation in OCMBOCES is accounted for as a joint venture by the District since it has both an ongoing financial interest and an ongoing financial responsibility to OCMBOCES. The District has an ongoing financial interest since OCMBOCES pays surpluses to the component districts on an annual basis, although the District has no equity interest in OCMBOCES. The District does not control the financial or operating policies of OCMBOCES; however, it has an ongoing financial responsibility since the continued existence of OCMBOCES depends on continued funding from the participating school districts.

BOCES are organized under §1950 of the New York State Education Law. A BOCES Board is considered a corporate body. Members of a BOCES' Board are nominated and elected by their component member boards in accordance with provisions of §1950 of the New York State Education Law. All BOCES property is held by the BOCES Board as a corporation (§1950(6)). In addition, BOCES Boards are considered municipal corporations to permit them to contract with other municipalities on a cooperative basis under §119-n(a) of the New York State General Municipal Law.

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

During the year, the District was invoiced \$5,534,951 for OCMBOCES administrative and program costs. The District's share of BOCES aid amounted to \$2,275,618.

Financial statements for the OCMBOCES are available from the OCMBOCES administrative office. As of June 30, 2024 (the most recent available audited financial statements), OCMBOCES has a total net position (deficit) of \$(188,853,718).

The District contracts with OCMBOCES whereby the contracts conveys control of the right to use the underlying assets in the contracts for a period of time in an exchange like transaction. These contracts at inception have terms ranging from 4 to 5 years and are for technology and other equipment. These contracts are not significant to these financial statements and are recognized as an outflow of resources in accordance with the terms and conditions of the contracts.

C) Basis of presentation:

i) District-wide statements:

The Statement of Net Position and the Statement of Activities present financial information about the overall District's governmental activities, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal transactions. Governmental activities are generally financed through taxes, state aid, intergovernmental revenues, and other exchange and nonexchange transactions.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

C) Basis of presentation (continued):

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

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

ii) Fund financial statements:

The fund statements provide information about the District's funds. Separate statements for each fund category are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

Governmental funds are those through which most governmental functions are financed. The acquisition, use, and balances of expendable financial resources, and the related liabilities are accounted for through governmental funds. The emphasis of governmental fund financial statements is on major funds as defined by GASB, each displayed in a separate column. All remaining governmental funds are reported as non-major funds. The District reports the following major governmental funds:

General fund: This is the District's primary operating fund. It accounts for all financial transactions except those required to be accounted for in another fund.

The District reports the following non-major governmental funds:

Capital projects fund: These funds are used to account for the financial resources used for acquisition, construction, or major repair of, or the right-to-use capital facilities and other capital and intangible assets.

Special revenue funds: These funds account for the proceeds of specific revenue sources such as federal and state grants that are legally restricted to expenditures for specified purposes, child nutrition and school store operations or other activities whose funds are restricted as to use. These legal restrictions may be imposed by either governments that provide the funds, or by outside parties.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

C) Basis of presentation (continued):

Special revenue funds include the following:

Special aid fund: Used to account for special operating projects or programs supported in whole, or in part, with federal funds or state or local grants.

School food service fund: Used to account for transactions of the lunch, breakfast and milk programs.

Extraclassroom activities and scholarships fund: Used to account for the funds operated by and for the students of the District. The Board exercises general oversight of these funds. The extraclassroom activities fund are independent of the District with respect to its financial transactions and the designation of student management. Also used to account for funds collected that benefit annual third-party awards and scholarships for students.

D) Measurement focus and basis of accounting:

Measurement focus describes what type of information is reported and is either the economic resources measurement focus or the current financial resources measurement focus. The economic resources measurement focus reports all assets, liabilities, and deferred resources related to a given activity, as well as transactions of the period that affect net position. For example, all assets, whether financial (e.g., cash and receivables) or capital (e.g., property and equipment) and liabilities (including long-term debt and obligations) are reported. The current financial resources measurement focus reports more narrowly on assets, liabilities, and deferred resources that are relevant to near-term liquidity, along with net changes resulting from transactions of the period. Consequently, capital assets and the unmatured portion of long-term debt and certain other liabilities the District would not expect to liquidate currently with expendable available resources (e.g. compensated absences for employees still in active service) would not be reported.

Basis of accounting describes when changes are recognized and is either the accrual basis of accounting or the modified accrual basis of accounting. The accrual basis of accounting recognized changes in net position when the underlying event occurs, regardless of the timing of related cash flows. The modified accrual basis of accounting recognizes changes only at the point they affect near-term liquidity.

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

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

D) Measurement focus and basis of accounting (continued):

The governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within 90 days after the end of the fiscal year as it matches the liquidation of related obligations.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, lease liabilities, subscription liabilities, claims and judgments, compensated absences, pensions, and other post-employment benefits, which are recognized as expenditures to the extent they have matured. General capital asset, intangible lease asset, and intangible subscription asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions of leases and subscriptions with terms greater than one year are reported as other financing sources.

E) Real property taxes:

Real property taxes are levied annually by the Board of Education no later than September 1st and become a lien on October 31st. Taxes were collected during the period September 1 to October 31.

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

F) Restricted resources:

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

G) Interfund transactions:

The operations of the District include transactions between funds. The transactions may be temporary in nature, such as with interfund borrowings. The District typically loans resources between funds for the purpose of providing cash flow. These interfund receivables and payables are expected to be repaid within one year. Permanent transfers of funds include the transfer of expenditures and revenues to provide financing or other services. This includes the transfer of unrestricted general fund revenues to finance various programs that the District must account for in other funds in accordance with budgetary authorizations.

In the district-wide statements, the amounts reported on the Statement of Net Position for interfund receivables and payables represents amounts due between different fund types. Eliminations have been made for all interfund receivables and payables between the funds.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

G) Interfund transactions (continued):

The governmental funds report all interfund transactions as originally recorded. Interfund receivables and payables may be netted on the accompanying governmental funds balance sheet when it is the District's practice to settle these amounts at a net balance based upon the right of legal offset. Refer to Note 7 for a detailed disclosure by individual fund for interfund receivables, payables, expenditures and revenues activity.

H) Estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including computation of encumbrances, compensated absences, pension costs, OPEB, workers' compensation liabilities, potential contingent liabilities, useful lives of capital assets, intangible lease assets, and intangible subscription assets.

I) Cash, cash equivalents, and investments:

The District's cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from date of acquisition. New York State law governs the District's investment policies. Resources must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the State. Permissible investments include obligations of the United States Treasury, United States Agencies, repurchase agreements and obligations of New York State or its localities. Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and Districts. Certain cash balances are restricted by various legal or contractual obligations, such as legal reserves or debt agreements.

J) Accounts receivable:

Receivables are shown net of an allowance for uncollectible accounts, when applicable. No allowance for uncollectible accounts has been provided since it is believed that such allowance would not be material.

K) Inventories and prepaid items:

Inventories of food in the School Food Service Fund are recorded at cost on a first-in, first-out basis, or in the case of surplus food donated by the U.S. Department of Agriculture, at the Government's assigned value, which approximates market. Purchases of inventory items in other funds are recorded as expenditures at the time of purchase and are considered immaterial in amount.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

K) Inventories and prepaid items (continued):

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

L) Other assets/restricted assets:

Certain proceeds from serial bonds and bond anticipation notes, as well as resources set aside for their repayment, are classified as restricted assets in the district-wide financial statements, and their use is limited by applicable bond covenants.

In the district-wide financial statements, bond discounts and premiums, and any prepaid bond issuance costs are deferred and amortized over the life of the debt issue. Bond issuance costs are recognized as an expense in the period incurred.

M) Capital assets:

Capital assets acquisitions are reported at actual cost subsequent to June 30, 2002. For assets acquired prior to June 30, 2002, estimated historical costs, based on an appraisal conducted by independent third party professionals were used. Donated assets are reported at estimated fair market value at the time received. Land and construction in progress are not depreciated. Capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the district-wide statements are as follows:

	<u>Capitalization Threshold</u>	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Buildings	\$50,000	Straight Line	50 yrs.
Building improvements	50,000	Straight Line	50 yrs.
Site improvements	25,000	Straight Line	15-25 yrs.
Furniture and equipment	1,000	Straight Line	5-15 yrs.

N) Unearned credits:

The District reports unearned credits on its statement of net position and its balance sheet. On the statement of net position, unearned credits arise when resources are received by the District before it has legal claim to them, as when grant monies are received prior to incurrence of qualifying expenditures. In subsequent periods, when the District has legal claim to the resources, the liability for unearned credits is removed and revenue is recorded.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

O) Deferred outflows and inflows of resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. If applicable, the District has four items that qualify for reporting in this category. First is the deferred charge on refunding reported in the government-wide Statement of Net Position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second item is related to pensions reported in the district-wide Statement of Net Position. This represents the effect of the net change in the District's proportion of the collective net pension asset or liability and difference during the measurement period between the District's contributions and its proportion share of total contributions to the pension systems not included in pension expense. The third item is District contributions to the pension systems (TRS and ERS Systems) and OPEB subsequent to the measurement date. The fourth item relates to OPEB reporting in the district-wide Statement of Net Position. This represents the effect of the net change in the actual and expected experience.

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

P) Pension obligations

The District participates in the New York State Teachers' Retirement System (TRS) and New York State and Local Employees' Retirement System (ERS) (the Systems). These are cost-sharing multiple employers, defined benefit, public employee retirement systems. The Systems provide retirement, disability, withdrawal, and death benefits to plan members and beneficiaries related to years of service and final average salary.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

P) Pension obligations (continued):

Plan Description and Benefits Provided:

Teachers' Retirement System (TRS)

The TRS is administered by the New York State Teachers' Retirement Board. The TRS provides retirements benefits, as well as death and disability benefits to plan members and beneficiaries as authorized by the Education Law and the Retirement and Social Security Law of the State of New York (NYSRSSL). Membership is mandatory and automatic for all full-time teachers, teaching assistants, guidance counselors, and administrators employed in New York Public Schools and BOCES who elected to participate in TRS. Once a public employer elects to participate in the 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 New York State TRS issues a publicly available financial report that contains financial statements and required supplementary information for the System. The report and additional information may be obtained by writing to the New York State Teachers' Retirement System, 10 Corporate Woods Drive, Albany, NY 12211-2395 or by referring to the NYSTRS Comprehensive Annual Financial report which can be found on the System's website at www.nystrs.org.

Employees' Retirement System (ERS)

Obligations of employers and employees to contribute and benefits to employees are governed by the NYSRSSL. The net position of the ERS is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in plan net position allocated to the ERS. As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as the trustee of the Fund and is the administrative head of the ERS. 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 District also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The ERS is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Employees' Retirement System, 110 State Street, Albany, New York 12244.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

P) Pension obligations (continued):

Plan members who joined the system before July 27, 1976, are not required to make contributions. Those joining on or after July 27, 1976 and before January 1, 2010, with less than ten years of credited services are required to contribute 3% of their salary. Those joining on or after January 1, 2010 and before April 1, 2012, are required to contribute 3% of their salary to ERS or 3.5% of their salary to TRS throughout active membership. Those joining on or after April 1, 2012, are required to contribute between 3% and 6% dependent on their salary throughout active membership. Employers are required to contribute at an actuarially determined rate based on covered salaries paid. For the TRS, the employers' contribution rate is established annually by the New York State Teachers' Retirement Board for the TRS' fiscal year ended June 30th, and employer and employee contributions are deducted from state aid in the subsequent months of September, October, and November, with the balance to be paid by the District, if necessary. For ERS, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions for the ERS' fiscal year ended March 31st, and employer contributions are either paid by the prior December 15th less a 1% discount or by the prior February 1st. The District paid 100% of the required contributions as billed by the TRS and ERS for the current year.

	<u>NYSTRS</u>	<u>NYSERS</u>
2024-2025	\$ 2,854,750	\$ 919,376
2023-2024	2,790,010	752,005
2022-2023	2,543,616	667,077

The District's share of the required contributions, based on covered payroll for the District's year ended June 30, 2025 was \$2,854,750 for the TRS at the contribution rate of 10.11% and \$919,376 for the ERS at an average contribution rate of 15.20%. ERS has provided additional disclosures through entities that elected to participate in Chapter 260, 57 and 105.

Pension Asset/(Liabilities), Pension Expense (Credit), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2025, the District reported the following asset/(liability) for its proportionate share of the net pension asset/(liability) for each of the systems. The net pension asset/(liability) was measured as of March 31, 2025 for ERS and June 30, 2024 for TRS. The total pension asset/(liability) used to calculate the net pension asset/(liability) was determined by an actuarial valuation. The District's proportion of the net pension asset/(liability) was based on a projection of the District's long-term share of contributions to the systems relative to the projected contributions of all participating members, actuarially determined. This information was provided by the ERS and TRS Systems in reports provided to the District.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

P) Pension obligations (continued):

	<u>ERS</u>	<u>TRS</u>
Measurement Date	3/31/2025	6/30/2024
District's proportionate share of the net pension asset/(liability)	\$ (2,529,603)	\$ 4,121,510
District's portion of the Plan's total net pension asset/(liability)	0.0147536%	0.138138%
Change in proportion since the prior measurement date	\$ (321,816)	\$ 5,671,641

For the year ended June 30, 2025, the District recognized its proportionate share of pension expense of \$743,146 for ERS and \$2,243,483 for TRS. At June 30, 2025, the District's reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<u>Deferred outflow of resources</u>		<u>Deferred inflow of resources</u>	
	<u>ERS</u>	<u>TRS</u>	<u>ERS</u>	<u>TRS</u>
Differences between expected and actual experience	\$ 627,864	\$ 4,438,110	\$ 29,617	\$ -
Changes of assumption	106,087	2,465,498	-	414,720
Net difference between projected and actual earnings on pension plan investments	198,466	-	-	4,579,349
Changes in proportion and differences between the District's contributions and proportionate share of contributions	422,509	53,876	37,717	207,011
District's contribution subsequent to the measurement date	-	2,854,750	-	-
Total	<u>\$ 1,354,926</u>	<u>\$ 9,812,234</u>	<u>\$ 67,334</u>	<u>\$ 5,201,080</u>

District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension asset/(liability) in the year ended March 31, 2026 for ERS and June 30, 2025 for TRS. Other amounts reported as deferred outflows of resources, and deferred inflows of resources related to pensions will be recognized in pension expense as follows on the subsequent page.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

P) Pension obligations (continued):

Year ended:	ERS	TRS
2025	\$ -	\$ (2,163,039)
2026	600,138	5,007,244
2027	761,061	(862,593)
2028	(128,022)	(945,088)
2029	54,415	523,851
Thereafter	-	196,029
	<u>\$ 1,287,592</u>	<u>\$ 1,756,404</u>

Actuarial assumptions

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

	ERS	TRS
Measurement date	March 31, 2025	June 30, 2024
Actuarial valuation date	April 1, 2024	June 30, 2023
Inflation	2.90%	2.40%
Salary increases	4.30%	1.95%-5.18%
Investment rate of return (net of) investment expenses, including inflation	5.90%	6.95%
Cost of living adjustments	1.50%	1.30%

For ERS, annuitant mortality rates are based on FY 2016-2020 system's experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2021. For TRS, annuitant mortality rates are based on plan member experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2021.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

P) Pension obligations (continued):

For ERS, the actuarial assumptions were based on the results of an actuarial experience study for the period April 1, 2020. For TRS, assumptions were computed by the TRS' Office of the Actuary and adopted by the TRS' Retirement Board in October, 2021. The actuarial assumptions are based upon recent TRS member experience. Detailed assumption information may be found in the TRS' annual Actuarial Valuation Report.

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.

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 returns net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation are summarized below:

	ERS		TRS	
	Target Allocation	Long-term expected Real rate of return	Target Allocation	Long-term expected Real rate of return
	2025	2025	2024	2024
Domestic equity	25%	3.54%	33%	6.60%
International equity	14%	6.57%	15%	7.40%
Global equity	0%	0.00%	4%	6.90%
Real estate equity	12%	4.95%	11%	6.30%
Private equity	15%	7.25%	9%	10.00%
Domestic fixed income	22%	2.00%	16%	2.60%
Opportunistic/ARS	3%	5.25%	0%	0.00%
Credit	4%	5.40%	0%	0.00%
Real assets	4%	5.55%	0%	0.00%
Global bonds	0%	0.00%	2%	2.50%
Private debt	0%	0.00%	2%	5.90%
Real estate debt	0%	0.00%	6%	3.90%
High-yield bonds	0%	0.00%	1%	4.80%
Cash equivalents	1%	0.25%	1%	0.50%
	<u>100%</u>		<u>100%</u>	

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

P) Pension obligations (continued):

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

Discount Rate

The discount rate used to calculate the total pension asset/(liability) was 5.90% for ERS and 6.95% for TRS. The projection of cash flows used to determine the discount rate assumes the 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 the assumptions, the system's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension asset/(liability).

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

The following represents the District's proportionate share of the net pension asset/(liability) as of June 30, 2025 calculated using the discount rate of 5.90% of ERS and 6.95% for TRS, as well as what the District's proportionate share of the net pension asset/(liability) would be if it were calculated using a discount rate that is 1-percentage point lower (4.90% for ERS and 5.95% for TRS) or 1-percentage point higher (6.90% for ERS and 7.95% for TRS) than the current rate:

ERS	1% Decrease (4.90%)	Current Assumption (5.90%)	1% Increase (6.90%)
Employer's proportionate share of the net pension asset/(liability)	<u>\$ (7,320,990)</u>	<u>\$ (2,529,603)</u>	<u>\$ 1,471,208</u>
TRS	1% Decrease (5.95%)	Current Assumption (6.95%)	1% Increase (7.95%)
Employer's proportionate share of the net pension asset/(liability)	<u>\$ (19,037,493)</u>	<u>\$ 4,121,510</u>	<u>\$ 23,598,853</u>

Changes of assumptions

Changes of assumptions about future economic or demographic factors or other inputs are amortized over a closed period equal to the average of the expected service lives of all employees that are provided with pension benefits.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

P) Pension obligations (continued):

Payables to the Pension Plan

For ERS, employer contributions are paid annually based on the system's fiscal year, which ends on March 31st. Accrued retirement contributions as of June 30, 2025 represent the projected employer contribution for the period of April 1, 2025 through June 30, 2025 based on paid ERS covered wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions as of June 30, 2025 amounted to \$415,719 of employer contributions. Employee contributions are remitted monthly.

For TRS, employer and employee contributions for the fiscal year ended June 30, 2025 are paid to the System in September, October and November 2025 through a state aid intercept. Accrued retirement contributions as of June 30, 2025 represent employee and employer contributions for the fiscal year ended June 30, 2025 based on paid TRS covered wages multiplied by the employer's contribution rate and employee contributions for the fiscal year as reported to the TRS. Accrued retirement contributions as of June 30, 2025 amounted to \$2,742,584 of employer contributions and \$314,405 of employee contributions.

Q) Employee benefits – Compensated Absences:

Compensated absences consist of unpaid accumulated annual sick leave and vacation time.

Sick leave eligibility and accumulation is specified in negotiated labor contracts, and in individual employment contracts. Upon retirement, resignation, or death, employees may contractually receive a payment based on unused accumulated sick leave and/or a credit towards their health insurance obligation.

Vacation eligibility and accumulation is specified in collective bargaining agreements and in individual employment contracts. Some earned benefits may be forfeited if not taken within varying time period. Employees are compensated for unused accumulated vacation leave through paid time off or cash payment upon retirement, termination or death.

Certain collectively bargained agreements require these payments to be paid in the form of non-elective contributions into the employee's section 403(b) plan.

In the district-wide financial statements, the District recognized a liability for compensated absences, including vacation and sick leave, when employees have earned the right to the leave and it is more likely than not that the leave will be used for time off or otherwise paid in cash, or settled through other means. The liability is measured at the employee's rate of pay at the reporting date, including salary-related payments such as social security and Medicare taxes.

In the fund statements, a liability is reported only for payment due for unused compensated absences for those employees that have obligated themselves to separate from service with the District by June 30th.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

R) Other benefits:

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

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

The District provides individual or family health insurance coverage for active employees pursuant to collective bargaining agreements and individual employment contracts.

In addition to providing these benefits, the District provides individual, family, or surviving spouse post-employment health insurance coverage for eligible retired employees. Collective bargaining agreements and individual employment contracts determine if District employees are eligible for these benefits if they reach normal retirement age while working for the District. Healthcare benefits are provided through plans whose premiums are based on the benefits paid during the year. The cost of providing post-retirement benefits is shared between the District and the retired employee. The District recognized the cost of providing health insurance by recording its share of insurance premiums as an expenditure in the governmental funds as the liabilities for premiums mature (come due for payment). In the district-wide statements, the cost of post-employment health insurance coverage is recognized on the economic resources measurement focus and the accrual basis of accounting in accordance with the criteria set forth by GASB.

R) Short-term debt:

The District may issue revenue anticipation notes (RAN) and tax anticipation notes (TAN) in anticipation of the receipt of revenues. These notes are recorded as a liability of the fund that will actually receive the proceeds from the issuance of the notes. The RANs and TANs represent a liability that will be extinguished by the use of expendable, available resources of the fund.

The District may issue budget notes up to an amount not to exceed 5% of the amount of the annual budget during any fiscal year for expenditures for which there is an insufficient or no provision made in the annual budget. The budget note must be repaid no later than the close of the second fiscal year succeeding the year in which the note was issued.

The District may issue bond anticipation notes (BAN), in anticipation of proceeds from the subsequent sale of bonds. These notes are recorded as current liabilities of the funds that will actually receive the proceeds from the issuance of bonds. BANs that are replaced with long-term financing or renewed subsequent to the year-end but before the issuance of the financial statements are treated as long-term liabilities, as these notes will not require the use of working capital during that period. State law requires that BANs issued for capital purposes be converted to long-term financing within five years after the original issue date.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

S) Accrued liabilities and long-term obligations:

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

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

U) Equity classifications:

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

Net investment in capital assets – consists of net capital assets (cost less accumulated depreciation) and intangible lease and subscription assets (present value of future payments remaining on the term less accumulated amortization), reduced by outstanding balances of related debt obligations from the acquisition, constructions, improvements of, and the right-to-use those assets, net of any unexpended proceeds.

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

Unrestricted net position – reports the balance of net position that does not meet the definition of the previous two classifications and is deemed to be available for general use by the District.

Fund statements: In the fund basis statements there are five classifications of fund balance:

Non-spendable – Includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Non-spendable fund balance includes the inventory recorded in the School Food Service Fund of \$30,108.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

U) Equity classifications (continued):

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

Capital Projects (Turf Field)

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

Debt Service

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

Insurance

According to General Municipal Law §6-n, the Insurance Reserve must be used to pay liability, casualty and other types of losses, except losses incurred for which the following types of insurance may be purchased: life, accident, health, annuities, fidelity and surety, credit, title residual value and mortgage guarantee. In addition, this reserve may not be used for any purpose for which a special reserve may be established pursuant to law (for example, for unemployment compensation insurance). The reserve may be established by Board action, and funded by budgetary appropriations, or such other funds as may be legally appropriated. There is no limit on the amount that may be accumulated in the Insurance Reserve; however, the annual contribution to this reserve may not exceed the greater of \$33,000 or 5% of the budget. Settled or compromised claims up to \$25,000 may be paid from the reserve without judicial approval. This reserve is accounted for in the general fund.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

U) Equity classifications (continued):

Tax certiorari

According to Education Law §3651.1-a, the Tax Certiorari Reserve must be used to establish a reserve fund for tax certiorari judgments and claims and to expend from the fund without voter approval. The monies held in the reserve shall not exceed the amount, which might reasonably be deemed necessary to meet anticipated judgments and claims arising out of tax certiorari proceedings. Any resources deposited to the reserve that are not expended for tax certiorari proceedings in the year such monies are deposited must be returned to the general fund on or before the first day of the fourth fiscal year after deposit of these monies. This reserve is accounted for in the general fund.

Employee benefit accrued liability

According to General Municipal Law §6-p, expenditures made from the employee benefit accrued liability reserve fund must be used for the payment of accrued employee benefit due an employee upon termination of the employee's service. This reserve may be established by a majority vote of the Board and is funded by budgetary appropriations and such other reserves and funds that may be legally appropriated. This reserve is accounted for in the general fund.

Retirement contributions

According to General Municipal Law §6-r, all expenditures made from retirement contributions reserve fund must be used for financing retirement contributions to the New York State and Local Employees' Retirement System. This reserve is established by Board resolution and is funded by budgetary appropriation and such other reserves and funds that may be legally appropriated. The reserve must be accounted for separate apart from all other funds, and a detailed report of the operation and condition of the fund must be provided to the Board. This reserve is accounted for in the general fund. Effective April 1, 2019, a Board may adopt a resolution establishing a sub-fund for contributions to the New York State Teachers' Retirement System. During a fiscal year, the Board may authorize payment into the sub-fund of up to 2% of the total covered salaries paid during the preceding fiscal year, with the total amount funded not to exceed 10% of the total covered salaries during the preceding fiscal year. The sub-fund is separately administered, but must comply with all the existing provisions of General Municipal Law §6-r.

Capital Projects

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

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

U) Equity classifications (continued):

Property loss

According to Education Law §1709(8-c), must be used to pay for liability claims and property loss incurred. Separate funds for liability claims and property loss are required, and these reserves in total may not in total excess 3% of the annual budget or \$15,000, whichever is greater. This type of reserve fund may be utilized only by school districts with a population under 125,000. This reserve is accounted for in the general fund.

Restricted fund balance includes the following:

General fund:

Reserved for debt service	\$ 549,848
Reserved for state and local retirement	1,528,344
Reserved for employee benefit accrued liability	978,818
Reserved for insurance	2,102,640
Reserved for teacher retirement contributions	1,707,081
Reserved for turf field	879,756
Reserved for capital projects	54,540
Reserved for tax certiorari	3,089,345
Reserved for property loss	31,355
Total restricted funds	<u>\$ 10,921,727</u>
Reserved for scholarships	<u>\$ 88,680</u>

Committed – Includes amounts that can only be used for the specific purposes pursuant to constraints imposed by formal action of the school districts highest level of decision-making authority, i.e. the Board of Education. The School District has committed fund balance of \$118,021 as of June 30, 2025 related to the extraclassroom activities fund.

Assigned – Includes amounts that are constrained by the school district's intent to be used for specific purposes but are neither restricted nor committed. The purpose of the constraint must be narrower than the purpose of the general fund, and in funds other than the general fund. Assigned fund balance represents the residual amount of fund balance. Assigned fund balance also includes amounts appropriated to partially fund the subsequent year's budget, as well as encumbrances not classified as restricted at the end of the fiscal year. All encumbrances of general fund are classified as assigned fund balance in the general fund. Encumbrances reported in the general fund amounted to \$938,727. Appropriated fund balance in the general fund amounted to \$1,899,000. Any remaining fund balance in other funds is considered assigned. The School Food Service Fund also reports assigned unappropriated fund balance of \$816,445 and the Capital Projects Fund reports assigned unappropriated fund balance of \$279,720.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

U) Equity classifications (continued):

As of June 30, 2025, the District's general fund encumbrances were classified as follows:

General support	\$ 250,003
Instruction	541,239
Pupil transportation	<u>147,485</u>
	<u>\$ 938,727</u>

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

NYS Real Property Tax Law 1318 limits the amount of unexpended surplus funds a school district can retain to no more than 4% of the School District's budget for the General Fund for the ensuing fiscal year. Non-spendable and restricted fund balance of the General Fund are excluded from the 4% limitation. Amounts appropriated for the subsequent year, encumbrances, and amounts reserved for insurance recoveries are also excluded from the 4% limitation.

Net Position/Fund Balance

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

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

Order of Use of Fund Balance: In circumstances where an expenditure is incurred for a purpose for which amounts are available in multiple fund balance classifications (e.g., expenditures related to reserves) the expenditure is to be spent first from the restricted fund balance to the extent appropriated by either budget vote or board approved budget revision and then from the unrestricted fund balance. Expenditures incurred in the unrestricted fund balances shall be applied first to the assigned fund balance to the extent that there is an assignment and then to the unassigned fund balance.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

V) Implementation of new accounting standards:

The District has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable. At June 30, 2025, the District implemented the following new standards issued by GASB:

GASB has issued Statement No. 101, *Compensated Absences*, effective for the year ending June 30, 2025. This Statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has not been used, but not yet paid in cash or settled through noncash means. This liability would include leave that has not been used if the leave is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

GASB has issued Statement No. 102, *Certain Risk Disclosures*, effective for the year ending June 30, 2025. This Statement's objective is to provide users of governmental financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

W) Future changes in accounting standards

GASB has issued Statement No. 103, *Financial Reporting Model Improvements*, effective for the year ending June 30, 2026. This Statement's objective is to improve key components of the financial reporting model to enhance effectiveness in providing information that is essential for decision making and assisting a government's accountability. Additionally, the statements also address certain application issues.

GASB has issued Statement No. 104, *Disclosure of Certain Capital Assets*, effective for the year ending June 30, 2026. This statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosure such as leased assets, intangible right-to-use assets, and assets held for sale.

The District will evaluate the impact each of these pronouncements may have on its financial statements and will implement them as applicable and when material.

Note 2 – Explanation of certain differences between governmental fund statements and district-wide statements

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

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 2 – Explanation of certain differences between governmental fund statements and district-wide statements (continued)

A) Total fund balances of governmental funds vs. net position of governmental activities:

Total fund balances of the District's governmental funds differ from "net position" of governmental activities reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheets, as applied to the reporting of capital assets and deferred outflows of resources, and long-term assets and liabilities, and deferred inflows of resources.

B) Statement of revenues, expenditures and changes in fund balance vs. statement of activities:

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

i) Long-term revenue and expense differences:

Long-term revenue differences arise because governmental funds report revenues only when they are considered "available", whereas the Statement of Activities reports revenues when earned. Differences in long-term expenses arise because governmental funds report on a current financial resources measurement focus and the modified accrual basis, whereas the economic resources measurement focus and the accrual basis of accounting is used on the Statement of Activities.

ii) Capital related differences:

Capital related differences include the difference between proceeds for the sale of capital assets reported on fund statements and the gain or loss on the sale of assets as reported on the Statement of Activities, and the difference between recording an expenditure for the acquisition of capital items or financing of intangible lease and subscriptions assets in the funds statements and depreciation or amortization expense on those items as recorded in the Statement of Activities.

iii) Long-term debt transaction differences:

Long-term debt transaction differences occur because the issuance of long-term debt provides current financial resources to governmental funds but is recorded as a liability in the Statement of Net Position. In addition, both interest and principal payments are recorded as expenditures in the fund statements when due and payable, whereas interest expense is recorded in the Statement of Activities as it accrues, and principal payments are recorded as a reduction of liabilities in the Statement of Net Position.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 2 – Explanation of certain differences between governmental fund statements and district-wide statements (continued)

iv) Pension differences:

Pension differences occur as a result of recognizing pension costs using the current financial resources measurement focus and the modified accrual basis of accounting, whereby an expenditure is recognized based on the contractually required contribution as calculated by the plan, versus the economic resources measurement focus and the accrual basis of accounting, whereby an expense is recognized related to the District's proportionate share of the collective pension expense of the plan.

v) OPEB differences:

OPEB differences occur as a result of recognizing OPEB costs using the current financial resources measurement focus and the modified accrual basis of accounting, whereby an expenditure is recognized for health insurance premiums and OPEB costs as they mature (come due for payment), versus the economic resources measurement focus and the accrual basis of accounting, whereby an expense is recognized related to the future cost of benefits in retirement over the term of employment.

Note 3 – Stewardship, compliance and accountability

The District administration prepares a proposed budget for approval by the Board of Education, which in turn is either approved or disapproved by eligible voters in the school district. The voters of the District approved the proposed appropriation budget for the general fund on May 21, 2024.

Appropriations are adopted at the program line-item level. Appropriations authorized for the year may be increased by the amount of encumbrances carried forward from the prior year. Appropriations lapse at the end of the fiscal year unless expended or encumbered. Encumbrances will lapse if not expended in the subsequent year. Appropriations authorized for the current year can be funded by the planned use of specific reserves, and budget amendments approved by the Board of Education as a result of selected new revenue sources not included in the original budget (when permitted by law) and appropriations of fund balance. These supplemental appropriations may occur subject to legal restrictions, if the Board approves them because of a need that exists which was not determined at the time the budget was adopted. No supplemental appropriations occurred during the year.

Budgets are adopted annually on a basis consistent with GAAP. The general fund is the only fund with a legally approved budget for the fiscal year ended June 30, 2025. Budgets are established and used for individual capital project funds expenditures as approved by a special referendum of the District's voters. The maximum project amount authorized is based primarily upon the cost of the project, plus any requirements for external borrowings, not annual appropriations. These budgets do not lapse and are carried over to subsequent fiscal years until the completion of the projects.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 3 – Stewardship, compliance and accountability (continued)

Encumbrances

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

Note 4 – Cash (and Cash Equivalents) – custodial credit, concentration of credit, interest rate, and foreign currency risks

Cash, cash equivalents and investments:

Total financial institution bank balances at year-end, per the bank, were \$21,476,451. These deposits are insured or collateralized with securities held by the financial institution in the District's name. Restricted cash represents cash and cash equivalents where use is limited by legal requirements. These assets represent amounts required by statute to be reserved for various purposes. Restricted cash as of year-end includes \$10,921,727 restricted for various fund balance reserves in the general fund, \$446,308 restricted for the voter approved capital project in the capital projects fund, and \$206,701 restricted for extra classroom activities and scholarships within the extra classroom activities and scholarships fund.

Deposits

Deposits are valued at cost or cost plus interest and are categorized as either (1) insured, or for which the securities are held by the District's agent in the District's name, (2) collateralized, and for which the securities are held by the pledging financial institution's trust department or agent in the District's name, or (3) uncollateralized. At June 30, 2025, all deposits were fully insured and collateralized by the District's agent in the District's name.

Investment and Deposit Policy

The District follows an investment and deposit policy, the overall objective of which is to adequately safeguard the principal amount of funds invested or deposited; conformance with federal, state and other legal requirements; and provide sufficient liquidity of invested funds in order to meet obligations as they become due. Oversight of investment activity is the responsibility of the Business Administrator of the District.

Interest Rate Risk

Interest rate risk is the risk that the fair value of investments will be affected by changing interest rates. The District's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT

Notes to the Financial Statements

For the Year Ended June 30, 2025

Note 4 – Cash (and Cash Equivalents) – custodial credit, concentration of credit, interest rate, and foreign currency risks (continued)

Credit Risk

The District's policy is to minimize the risk of loss due to failure of an issuer or other counterparty to an investment to fulfill its obligations. The District's investment and deposit policy authorizes the reporting entity to purchase the following types of investments:

- Interest bearing demand accounts.
- Certificates of deposit.
- Obligations of the United States Treasury and United States agencies.
- Obligations of New York State and its localities.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits. In accordance with the District's investment and deposit policy, all deposits of the District including interest bearing demand accounts and certificates of deposit, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by a pledge of securities with an aggregate value equal to 100% of the aggregate amount of deposits. The District restricts the securities to the following eligible items:

- Obligations issued, fully insured or guaranteed as to the payment of principal and interest, by the United States Treasury and United States agencies.
- Obligations issued or fully insured or guaranteed by New York State and its localities.
- Obligations issued by other than New York State rated in one of the three highest rating categories by at least one nationally recognized statistical rating organizations.

External Investment Pool: The District participates in an external investment pool, the New York Cooperative Liquid Assets Securities System (NYCLASS). NYCLASS was established in September 1989, as a cooperative investment arrangement organized under the NYCLASS Municipal Cooperation Agreement made pursuant to New York General Municipal Law, Article 3A and 5-G. NYCLASS is available for investment by any New York State Municipal Corporation or District. NYCLASS operates like a money market mutual fund with shares valued at \$1.00. NYCLASS is administered by an elected governing board of up to fifteen members. A board member must be either a participant's chief fiscal officer, other designated officer, or employee of the participant who has knowledge and expertise in financial matters. The board invests cooperative funds only in securities that are legal for public funds investment in New York.

The board limits these investments to repurchase agreements collateralized 102% with U.S. Treasury securities and agency securities backed by the full faith and credit of the U.S. Government, U.S. Treasury bills and notes, obligations of the State of New York, collateralized bank deposits, and other U.S. government guaranteed obligations. NYCLASS measures its investments at fair value in accordance with GASB standards. NYCLASS reports the amortized cost of investments to participants, which approximates fair value. NYCLASS is rated by S&P Global Ratings and the current rating was AAAM, whereby AAAM is defined as extremely strong capacity to maintain principal stability and limit exposure to principal losses due to credit market and/or liquidity risks.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT

Notes to the Financial Statements

For the Year Ended June 30, 2025

Note 4 – Cash (and Cash Equivalents) – custodial credit, concentration of credit, interest rate, and foreign currency risks (continued)

As of June 30, 2025, the District's investment in NYCLASS totaled \$15,352,177, which are included in cash and cash equivalents. Financial statements, independently audited, of NYCLASS are available from NYCLASS at www.newyorkclass.org.

Note 5 – Capital assets

Capital asset balances and activity for the year ended June 30, 2025 were as follows:

	Beginning Balance	Additions	Retirements/ Reclassifications	Ending Balance
Governmental activities:				
Capital assets that are not depreciated:				
Land	\$ 648,500	\$ -	\$ -	\$ 648,500
Construction in progress	1,338,344	2,218,758	(2,056,961)	1,500,141
Total non-depreciable historical cost	1,986,844	2,218,758	(2,056,961)	2,148,641
Capital assets that are depreciated:				
Buildings	187,931,315	189,741	2,056,961	190,178,017
Vehicles	6,472,189	693,854	(206,772)	6,959,271
Furniture and equipment	4,392,740	2,473,549	(23,640)	6,842,649
Total depreciable historical cost	198,796,244	3,357,144	1,826,549	203,979,937
Less accumulated depreciation:				
Buildings	(95,169,488)	(2,558,438)	-	(97,727,926)
Vehicles	(3,888,398)	(559,787)	206,772	(4,241,413)
Furniture and equipment	(3,010,050)	(272,158)	23,640	(3,258,568)
Total accumulated depreciation	(102,067,936)	(3,390,383)	230,412	(105,227,907)
Total historical cost, net	\$ 98,715,152	\$ 2,185,519	\$ -	\$ 100,900,671
Depreciation expense was charged to governmental functions as follows:				
General support		\$ 2,344,181		
Instruction		507,450		
Transportation		11,478		
Cost of sales		527,274		
		<u>\$ 3,390,383</u>		

Note 6– Long-term obligations

In the fund financial statements, governmental funds recognize bond premiums and discounts 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. Further, the unmatured principal of general long-term debt does not require current appropriation and expenditure of governmental fund financial resources.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 6– Long-term obligations (continued)

Serial Bonds

The School District borrows money in order to acquire land or equipment, construct buildings, or make improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities are full faith and credit debt of the local government. The provisions will be in the General Fund's future budgets for capital indebtedness.

Long-term obligations and activity for the year are summarized below:

	Balance at June 30, 2024	Additions	Reductions	Balance at June 30, 2025	Amounts Due Within One Year
Bonds payable:					
Serial bonds	\$ 49,053,029	\$ 684,357	\$ (3,890,557)	\$ 45,846,829	\$ 4,183,553
Net bonds payable	<u>\$ 49,053,029</u>	<u>\$ 684,357</u>	<u>\$ (3,890,557)</u>	<u>\$ 45,846,829</u>	<u>\$ 4,183,553</u>
Other postemployment					
benefits payable	\$ 120,992,085	\$ 9,080,975	\$ (26,978,804)	\$ 103,094,256	\$ 1,695,550
Workers compensation	954,057	-	(160,459)	793,598	793,598
Net pension liability	3,757,918	-	(1,228,315)	2,529,603	-
Compensated absences	444,325	-	(12,645)	431,680	-
Total	<u>\$ 126,148,385</u>	<u>\$ 9,080,975</u>	<u>\$ (28,380,223)</u>	<u>\$ 106,849,137</u>	<u>\$ 2,489,148</u>

The general fund typically has been used to liquidate long-term liabilities. Additions and reductions to compensated absences are shown net.

Interest on long-term debt for the year was comprised of:

Interest paid	\$ 1,605,220
Less interest accrued in the prior year	(142,875)
Plus interest accrued in the current year	127,092
	<u>\$ 1,589,437</u>

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 6– Long-term obligations (continued)

The following is a schedule of bonds outstanding at June 30, 2025:

	Date of Original Issue	Original Amount	Maturity Date	Interest Rate	Balance June 30, 2025
2016 Serial Bond	7/21/2016	\$ 2,368,987	6/15/2031	1.00%-2.00%	\$ 1,050,000
Energy Performance Lease	3/18/2022	1,603,657	5/18/2037	1.00%-2.00%	1,362,164
2020 Refunding Serial Bond	5/12/2020	6,170,000	7/15/2026	3.00%-4.00%	1,670,000
2020 Refunding Serial Bond-Premium	5/12/2020	502,483	7/15/2026	3.00%-4.00%	143,568
2020 Series A	6/17/2020	10,195,000	6/15/2034	5.00%	6,975,000
2020 Series A-Premium	6/17/2020	1,962,300	6/15/2034	5.00%	1,308,200
2023 Series A	6/15/2023	31,260,000	6/15/2040	5.00%	28,335,000
2023 Series A-Premium	6/15/2023	4,271,013	6/15/2040	5.00%	3,768,540
2023 Serial Bond	10/5/2023	663,532	10/5/2029	4.375%-4.50%	550,000
2024 Serial Bond	10/3/2024	684,357	10/1/2029	3.00%-4.05%	684,357
					<u>\$ 45,846,829</u>

The following is a summary of the maturity of long-term indebtedness:

	Principal	Premium	Interest	Total
Fiscal year ended June 30,				
2026	\$ 3,729,714	\$ 453,839	\$ 1,922,809	\$ 6,106,362
2027	3,902,577	453,839	1,742,031	6,098,447
2028	3,119,846	382,056	1,583,010	5,084,912
2029	3,272,166	382,056	1,437,502	5,091,724
2030	3,219,536	382,056	1,287,577	4,889,169
2031-2035	15,930,115	1,910,280	4,153,213	21,993,608
2036-2040	7,452,569	1,256,180	721,483	9,430,232
	<u>\$ 40,626,523</u>	<u>\$ 5,220,306</u>	<u>\$ 12,847,625</u>	<u>\$ 58,694,454</u>

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 7 – Interfund balances and activity

Interfund transactions and balances are as follows:

	Receivable	Payable	Revenues	Expenditures
General fund	\$ -	\$ 250,000	\$ 66,771	\$ 2,013,139
Special aid fund	-	-	24,824	229
School food service	-	-	-	66,540
Capital projects fund	250,000	-	2,006,940	18,627
	<u>\$ 250,000</u>	<u>\$ 250,000</u>	<u>\$ 2,098,535</u>	<u>\$ 2,098,535</u>

Interfund receivables and payables are eliminated on the Statement of Net Position. The District typically loans resources between funds for the purpose of mitigating the effects of transient cash flow issues. All interfund payables are expected to be repaid within one year. During 2024-2025, the General Fund transferred \$2,006,940 to the Capital Projects Fund for various capital projects and \$24,824 to the Special Aid Fund to cover the local portion of the delivery of certain educational services.

Note 8 – Pension plans

General Information

The District participates in the New York State and Local Employees' Retirement System (ERS) and the New York State Teachers' Retirement System (TRS). These are cost-sharing multiple employer public employee retirement systems. The systems offer a wide range of plans and benefits, which are related to years of service and final average salary, vesting of retirement benefits, death, and disability. See Note 1 for further plan details.

Note 9 – Unrestricted net position

Unrestricted net position in the general fund consist of the following at June 30, 2025:

Designated for subsequent year's expenditures	\$ 1,899,000
Reserve for encumbrances	938,727
Unassigned	<u>3,014,114</u>
Total unrestricted net position	<u>\$ 5,851,841</u>

Note 10 – Post-employment benefits obligation payable

Plan description- The District administers a defined benefit OPEB plan that provides OPEB for all permanent full-time general employees of the District. The plan is a single employer defined benefit OPEB plan (the Plan) administered by Article 11 of the State Compiled Statutes, which grants the authority to establish and amend benefit terms and financing requirements to the District's Board., subject to applicable collective bargaining and employment agreements, and Board of Education policy. The plan does not issue a separate financial report sine

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 10 – Post-employment benefits obligation payable (continued)

there are no assets legally segregated for the sole purpose of paying benefits under the Plan. No assets are accumulated in a trust that meets the criteria set forth by GASB.

Funding policy- The obligation of the Plan members and employers are established by action of the District pursuant to applicable collective bargaining and other employment agreements. Employees contribute varying percentages of the premiums, depending on when retired and their applicable agreement. Employees are required to reach age 55 and have 3 to 15 years of service to qualify for other post-employment benefits. The District currently funds the Plan to satisfy current obligations on a pay-as-you-go basis. During the year ended June 30, 2025, approximately \$5,276,000 was paid on behalf of 347 retirees.

Benefits provided- The District provides for continuation of medical and/or Medicare Part B benefits for certain retirees and their spouses. The benefit terms are dependent on which contract each employee falls under, retirees and their spouses receive benefits for the lifetime of the retired employee. The specifics of each contract are on file at the District offices and are available upon request.

Employees covered by benefit terms – At June 30, 2025 the following employees were covered by the benefit terms:

Retirees and survivors	469
Active employees	441
	<u>910</u>

The District's total OPEB liability was measured as of June 30, 2025; the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2024. Update procedures were used to roll forward the total OPEB liability to the measurement date.

Actuarial assumptions and other inputs- The total OPEB liability as of June 30, 2025 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.40% (Based on CPI)
Salary Increases	2.40%
Discount Rate	5.20% (Bond Buyer GO 20-Bond Municipal Bond Index)
Healthcare Cost Trend Rates	7.3% to 3.8% over 55 years

Mortality rates were based on the PubT-2010 Headcount-Weighted Mortality Table for Teaching Positions and PubG-2020 Headcount-Weighted Mortality Table for Non-Teaching Positions, as appropriate, both generationally projected using the MP-2021 Ultimate Scale.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 10 – Post-employment benefits obligation payable (continued)

Retirement participation rate assumed that 100% of current active members will elect medical coverage at retirement age, and 50% of active member's spouses will elect medical coverage. 100% of future retirees and spouses are assumed to continue coverage past age 65.

Termination rates are based on tables used by the New York State Teachers' Retirement System and the New York State and Local Retirement System for female employees. Rates are tiered based on the percentage of employees who will terminate employment at any given age each year, for reasons other than death or retirement.

The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Bond Index.

Changes in the District's net OPEB liability were as follows:

Balance at June 30, 2024	\$ 120,992,085
<u>Changes for the Year</u>	
Service cost	4,235,931
Interest	4,845,044
Changes of benefit terms	-
Effect of demographic gains or losses	(4,087,646)
Effect of assumptions changes or inputs	(18,964,420)
Benefit payments	<u>(3,926,738)</u>
Net changes	(17,897,829)
Balance at June 30, 2025	<u><u>\$ 103,094,256</u></u>

Changes in benefit terms reflect changes in assumptions and other inputs, including a change in the discount rate from 3.93% in 2024 to 5.20% in 2025.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate- The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.20%) or 1 percentage point higher (6.20%) than the current discount rate.

	<u>1% Decrease</u>	<u>Current Trend Rates</u>	<u>1% Increase</u>
Total OPEB liability	<u>\$ 118,160,085</u>	<u>\$ 103,094,256</u>	<u>\$ 90,757,238</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate- The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rate:

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 10 – Post-employment benefits obligation payable (continued)

	<u>1% Decrease</u>	<u>Current Trend Rates</u>	<u>1% Increase</u>
Total OPEB liability	\$ 88,706,825	\$ 103,094,256	\$ 121,161,303

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

For the year ended June 30, 2025, the District recognized OPEB expense of \$1,695,550. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ (10,426,647)
Changes of assumptions or other inputs	<u>7,055,802</u>	<u>(34,990,043)</u>
	<u>\$ 7,055,802</u>	<u>\$ (45,416,690)</u>

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

<u>Year Ended June 30,</u>	<u>Amount</u>
2026	\$ (8,434,731)
2027	(10,170,072)
2028	(8,039,144)
2029	(5,784,933)
2030	(3,523,578)
Thereafter	<u>(2,408,430)</u>
	<u>\$ (38,360,888)</u>

Note 11 – Risk management

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

The District incurs costs related to an employee health insurance plan (plan). The plan objectives are to formulate, develop and administer a program of insurance to obtain lower costs for that coverage, and to develop a comprehensive loss control program. Districts joining the plan must remain a member for a minimum of five

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 11 – Risk management (continued)

years; a member may withdraw from the plan after that time by providing written intent to withdraw on or before January 1st of the commencement of the school year for which the withdrawal is intended to be effective. In the event of a withdrawal, the consortium may determine any sums which are due and owed to the plan or participant. The Cooperative Health Insurance Fund of Central New York consortium has thirty (30) members with each bearing a pro-rata share of the plan's assets and claims liabilities. Plan members are subject to a pro-rata supplemental assessment in the event of deficiencies.

If the plan's assets were to be exhausted, members would be responsible for the plan's liabilities. The plan uses reinsurance agreement to reduce its exposure to large losses on insured events. Reinsurance permits recovery of a portion of losses from the reinsurer, although it does not discharge the liability of the plan as direct insurer of the risks reinsured. All plan cash accounts are collateralized by securities held by the financial institution where deposits are made. The plan establishes a liability for both reported and unreported insured events, which includes estimates of both future payments of losses and related claim adjustment expenses. However, because actual claims costs depend on complex factors, the process used in computing claims liabilities does not necessarily result in an exact amount.

Such claims are based on the ultimate cost of the claims (including future claim adjustment expenses) that have been reported but not settled, and claims that have been incurred but not reported. Adjustments to claim liabilities are charged or credited to expense in the periods in which they are made. The District incurred premiums totaling approximately \$12,534,000 for the current year. Payments of claims and claim adjustment expenses are pooled for the group and each member's premiums are adjusted accordingly.

The District incurs costs related to an employee workers' compensation plan. The plan objectives are to formulate, develop and administer a program of insurance to obtain lower costs for that coverage, and to develop a comprehensive loss control program. Districts joining the plan must remain a member for a minimum of two years; a member may withdraw from the plan after that time by submitting a thirty days written notice. The Onondaga Cortland Madison Workers' Compensation Consortium includes twenty-eight (28) members with each bearing a pro-rata share of the plan's assets and claims liabilities. Plan members are subject to a supplemental assessment in the event of deficiencies. If the plan's assets were to be exhausted, members would be responsible for the plan's liabilities. The plan uses a reinsurance agreement to reduce its exposure to large losses on insured events. Reinsurance permits recovery of a portion of losses from the reinsurer, although it does not discharge the liability of the plan as direct insurer of the risks reinsured. The plan establishes a liability for both reported and unreported insured events, which includes estimates of both future payments of losses and related claim adjustment expenses. However, because actual claims costs depend on complex factors, the process used in computing claims liabilities does not necessarily result in an exact amount.

Such claims are based on the ultimate cost of the claims (including future claim adjustment expenses) that have been reported but not settled, and claims that have been incurred but not reported. Adjustments to claim liabilities are charged or credited to expense in the periods in which they are made. The District incurred premiums totaling approximately \$198,000 for the current year. Payments of claims and claim adjustment expenses are pooled for the group and each member's premiums are adjusted accordingly. The District's share of the workers compensation liability was \$793,598 at June 30, 2025.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 12 – Commitments and contingencies

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

New York State Education Law requires that most capital projects require approval by the New York Office of Facilities Planning. New York State provides building aid for certain type of capital projects undertaken by school districts. Building aid is subject to numerous reporting requirements. The failure to adhere to these reporting requirements could lead to the refund of building aid already received and the loss of future aid on these particular capital projects. Building aid represents a significant source of financing for the Districts' financing of such projects and any loss or refund of building aid could have a significant impact on these financial statements.

The majority of the District's employees are covered by several collective bargaining units. These agreements have various expiration dates in the near future. The District funds changes to these agreements through future appropriations.

Several tax certiorari actions are pending against the District for reductions in the assessment value of various properties. Management believes that the likelihood of a reduction is probable. The District plans on funding any settlements from the Tax Certiorari Reserve, and appropriating funds in the future as appropriate.

Note 13 – Donor-restricted endowments

The District administers endowment funds, which are restricted by the donor for the purposes of student scholarships. The District authorizes expenditures from donor-restricted endowments in compliance with the wishes expressed by the donor, which varies among the unique endowments administered by the District. These scholarships are held in a special revenue fund, Extra Classroom Activities and Scholarships Fund, in accordance with GASB 84.

Note 14 – Subsequent events

Management has evaluated subsequent events through October 6, 2025, which is the date the financial statements were available to be issued.

Jamesville-Dewitt Central School District
Required Supplementary Information
Schedule of Changes in the District's Total OPEB Liability and Related Ratios
For the Years Ended June 30,

SS1	2025	2024	2023	2022	2021	2020	2019	2018
Measurement Date	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB Liability	\$ 103,094,256	\$ 120,992,085	\$ 121,537,998	\$ 130,957,660	\$ 158,525,793	\$ 141,254,616	\$ 111,786,144	\$ 115,835,659
Service Cost	4,235,931	3,768,562	4,026,775	6,335,168	5,253,429	3,792,894	4,264,705	4,049,605
Interest	4,845,044	4,505,701	4,714,172	3,521,059	3,198,740	3,989,579	3,557,476	3,417,371
Changes in benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience in the measurement of the total OPEB liability	(4,087,646)	-	(8,795,309)	-	(7,597,207)	-	1,424,406	(204,910)
Changes in assumptions or other inputs	(18,964,420)	(5,061,124)	(5,701,952)	(33,706,515)	19,973,026	24,895,735	(10,237,820)	-
Benefit payments	<u>(3,926,738)</u>	<u>(3,759,052)</u>	<u>(3,663,348)</u>	<u>(3,717,845)</u>	<u>(3,556,811)</u>	<u>(3,209,736)</u>	<u>(3,058,282)</u>	<u>(2,559,454)</u>
Net change in total OPEB liability	(17,897,829)	(545,913)	(9,419,662)	(27,568,133)	17,271,177	29,468,472	(4,049,515)	4,702,612
Total OPEB liability- beginning	<u>120,992,085</u>	<u>121,537,998</u>	<u>130,957,660</u>	<u>158,525,793</u>	<u>141,254,616</u>	<u>111,786,144</u>	<u>115,835,659</u>	<u>111,133,047</u>
Total OPEB liability- ending	<u>\$ 103,094,256</u>	<u>\$ 120,992,085</u>	<u>\$ 121,537,998</u>	<u>\$ 130,957,660</u>	<u>\$ 158,525,793</u>	<u>\$ 141,254,616</u>	<u>\$ 111,786,144</u>	<u>\$ 115,835,659</u>
Covered payroll	\$ 29,728,151	\$ 25,419,385	\$ 25,419,385	\$ 24,747,667	\$ 24,747,667	\$ 23,010,814	\$ 23,010,814	\$ 26,597,993
Total OPEB liability as a percentage of covered payroll	347%	476%	478%	529%	641%	614%	486%	436%

Note:

The District does not have assets 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 to pay OPEB benefits. The District currently contributes enough money to the plan to satisfy current obligations on a pay-as-you-go basis.

See paragraph on supplementary schedules included in the auditor's report.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Basis) And Actual - General Fund
For the Year Ended June 30, 2025

SS2

	Original Budget	Final Budget	Actual (Budgetary Basis)		Final Budget Variance With Budgetary Actual
REVENUES					
Local sources					
Real property taxes	\$ 45,379,300	\$ 45,379,300	\$ 45,389,791		\$ 10,491
Non-property taxes	115,000	115,000	118,035		3,035
Charges for services	626,000	626,000	932,959		306,959
Use of money and property	697,819	697,819	1,280,759		582,940
Sale of property and compensation for loss	-	57,589	100,470		42,881
Miscellaneous	310,000	310,000	939,411		629,411
Total local sources	47,128,119	47,185,708	48,761,425		1,575,717
State sources	21,863,861	21,863,861	22,283,956		420,095
Federal sources	295,000	295,000	430,249		135,249
Total revenues	69,286,980	69,344,569	71,475,630		2,131,061
OTHER FINANCING SOURCES					
Transfers from other funds	-	-	66,771		66,771
Total revenues and other financing sources	\$ 69,286,980	\$ 69,344,569	\$ 71,542,401		\$ 2,197,832
EXPENDITURES					
General support					
Board of education	\$ 33,666	\$ 49,121	\$ 44,643	\$ 240	\$ 4,238
Central administration	307,857	371,244	365,386	3,019	2,839
Finance	528,373	524,910	496,619	16,152	12,139
Staff	691,387	704,980	632,717	-	72,263
Central services	5,300,697	5,537,719	4,877,317	230,592	429,810
Special items	480,268	533,684	529,906	-	3,778
Total general support	7,342,248	7,721,658	6,946,588	250,003	525,067
Instruction					
Instruction, administration and improvement	2,139,296	2,135,213	1,999,395	113,756	22,062
Teaching - regular school	18,059,323	17,886,920	17,764,579	60,453	61,888
Programs for children with handicapping conditions	7,704,020	7,870,788	7,582,199	220,648	67,941
Occupational education	419,810	419,810	419,810	-	-
Teaching - special school	78,575	122,248	122,248	-	-
Instructional media	2,349,613	2,448,074	2,206,837	118,281	122,956
Pupil services	4,292,202	4,282,271	4,093,847	28,101	160,323
Total instruction	35,042,839	35,165,324	34,188,915	541,239	435,170
Pupil transportation	3,315,012	3,364,124	3,168,649	147,485	47,990
Employee benefits	19,524,603	19,519,279	19,444,651	-	74,628
Debt service	5,495,778	5,495,778	5,495,777	-	1
Total expenditures	70,720,480	71,266,163	69,244,580	938,727	1,082,856
OTHER FINANCING USES					
Transfers to other funds	636,500	2,013,139	2,013,139	-	-
Total expenditures and other uses	\$ 71,356,980	\$ 73,279,302	71,257,719	\$ 938,727	\$ 1,082,856
Net change in fund balances			284,682		
Fund balance - beginning			16,488,886		
Fund balance - ending			\$ 16,773,568		

Note To Required Supplementary Information

Budget Basis of Accounting

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

See paragraph on supplementary schedules included in the auditor's report.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Schedule of District Contributions
For the Years Ended June 30,

SS3

Teachers' Retirement System

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 2,854,750	\$ 2,790,010	\$ 2,543,616	\$ 2,324,031	\$ 2,094,405	\$ 2,431,266	\$ 2,199,087	\$ 2,591,024	\$ 2,893,431	\$ 3,687,236
Contributions in relation to the contractually required contribution	<u>2,854,750</u>	<u>2,790,010</u>	<u>2,543,616</u>	<u>2,324,031</u>	<u>2,094,405</u>	<u>2,431,266</u>	<u>2,199,087</u>	<u>2,591,024</u>	<u>2,893,431</u>	<u>3,687,236</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 28,236,894	\$ 28,586,168	\$ 24,719,300	\$ 23,714,602	\$ 21,976,967	\$ 27,440,926	\$ 20,707,034	\$ 26,439,020	\$ 24,687,978	\$ 27,807,210
Contributions as a percentage of covered payroll	10%	10%	10%	10%	10%	9%	11%	10%	12%	13%

Employees' Retirement System

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 919,376	\$ 752,005	\$ 667,077	\$ 813,578	\$ 792,385	\$ 792,385	\$ 745,049	\$ 719,803	\$ 711,397	\$ 827,788
Contributions in relation to the contractually required contribution	<u>919,376</u>	<u>752,005</u>	<u>667,077</u>	<u>813,578</u>	<u>792,385</u>	<u>792,385</u>	<u>745,049</u>	<u>719,803</u>	<u>711,397</u>	<u>827,788</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 6,048,526	\$ 5,740,496	\$ 5,750,664	\$ 5,239,692	\$ 5,279,068	\$ 5,165,710	\$ 4,806,828	\$ 4,886,579	\$ 4,560,534	\$ 4,479,642
Contributions as a percentage of covered payroll	15%	13%	12%	16%	15%	15%	15%	15%	16%	18%

See paragraph on supplementary schedules included in the auditor's report.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Schedule of District's Proportionate Share of the Net Pension Asset (Liability)
For the Years Ended June 30,

SS4

	<i>Teachers' Retirement System</i>									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net pension asset (liability)	0.138138%	0.135550%	0.136896%	0.135279%	0.131734%	0.131366%	0.131094%	0.133216%	0.135917%	0.135445%
District's proportionate share of the net pension asset (liability)	\$ 4,121,510	\$ (1,550,131)	\$ (2,626,895)	\$ 23,442,472	\$ (3,640,173)	\$ 3,412,886	\$ 2,370,526	\$ 1,012,575	\$ (1,456,843)	\$ 16,849,483
District's covered payroll	\$ 28,236,894	\$ 28,586,168	\$ 24,719,300	\$ 25,955,265	\$ 21,976,967	\$ 26,230,598	\$ 23,761,745	\$ 21,353,745	\$ 21,162,844	\$ 20,972,044
District's proportionate share of the net pension asset (liability) as a percentage of its covered payroll	15%	-5%	-11%	90%	-17%	13%	10%	5%	-7%	80%
Plan fiduciary net position as a percentage of the total pension asset (liability)	102.10%	99.20%	98.60%	113.20%	97.80%	102.20%	101.53%	100.66%	99.01%	110.46%
	<i>Employees' Retirement System</i>									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net pension asset (liability)	0.0147536%	0.0149944%	0.0136232%	0.0143024%	0.0133529%	0.0140592%	0.0141214%	0.0143309%	0.0142113%	0.0152811%
District's proportionate share of the net pension asset (liability)	\$ (2,529,603)	\$ (2,207,787)	\$ (2,921,367)	\$ 1,169,160	\$ (13,296)	\$ (3,722,967)	\$ (1,000,546)	\$ (462,521)	\$ (1,335,324)	\$ (2,452,652)
District's covered payroll	\$ 6,048,526	\$ 5,740,496	\$ 5,750,664	\$ 5,239,692	\$ 5,279,068	\$ 5,165,710	\$ 4,806,828	\$ 4,886,579	\$ 4,560,534	\$ 4,479,642
District's proportionate share of the net pension asset (liability) as a percentage of its covered payroll	-42%	-38%	-51%	22%	0%	72%	21%	9%	29%	55%
Plan fiduciary net position as a percentage of the total pension asset (liability)	93.08%	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%

See paragraph on supplementary schedules included in the auditor's report.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Supplementary Information
Schedules of Change from Adopted Budget to Final Budget
and the Real Property Tax Limit
For the Year Ended June 30, 2025

SS5

CHANGE FROM ADOPTED BUDGET TO FINAL BUDGET

Adopted budget	\$ 71,356,980
Add: Prior year's encumbrances	<u>364,855</u>
Original budget	71,721,835
Budget revision:	<u>1,557,467</u>
Final budget	<u><u>\$ 73,279,302</u></u>

SECTION 1318 OF REAL PROPERTY TAX LAW LIMIT CALCULATION

2025-26 voter-approved expenditure budget maximum allowed (4% of 2025-26 budget)	\$ 75,327,667
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General fund balance subject to Section 1318 of Real Property Tax Law*:

Unrestricted fund balance:	
Assigned fund balance	2,837,727
Unassigned fund balance	<u>3,014,114</u>
Total unrestricted fund balance	<u>5,851,841</u>

Less:

Appropriated fund balance	1,899,000
Encumbrances included in committed and assigned fund balance	<u>938,727</u>
Total adjustments	<u>2,837,727</u>

General fund balance subject to Section 1318 of Real Property Tax Law	<u><u>\$ 3,014,114</u></u>
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Actual percentage	4.00%
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*Per Office of the State Comptroller's "Fund Balance Reporting and Governmental Fund Type Definitions", Updated April 2011 (Originally Issued November 2010), the portion of [General Fund] fund balance subject to Section 1318 of the Real Property Tax Law is: unrestricted fund balance (i.e., the total of the committed, assigned, and unassigned classifications), minus appropriated fund balance, amounts reserved for insurance recovery, amounts reserved for tax reduction, and encumbrances included in committed and assigned fund balance.

See paragraph on supplementary schedules included in the auditor's report.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Supplementary Information
Schedule of Project Expenditures - Capital Projects Fund
For the Year Ended June 30, 2025

SS6

PROJECT TITLE	Expenditures						Unexpended Balance	Methods of Financing					Fund Balance
	Original	Revised	Prior	Current	Transfers	Total		Proceeds of Obligations	State Aid	Local	Transfers	Total	June 30, 2025
	Appropriation	Appropriation	Years	Year						Sources			
Buses 2023-2024	\$ 663,532	\$ 663,532	\$ 662,468	\$ -	\$ -	\$ 662,468	\$ 1,064	\$ 663,532	\$ -	\$ -	\$ -	\$ 663,532	\$ 1,064
Buses 2024-2025	684,354	684,354	-	684,354	-	684,354	-	684,357	-	-	-	684,357	3
Facilities improvement project	45,158,000	45,158,000	53,317,179	258,645	-	53,575,824	(8,417,824)	57,952,496	-	520,171	-	58,472,667	4,896,843
Energy performance lease	4,573,657	4,573,657	4,553,968	-	-	4,553,968	19,689	1,603,657	-	-	-	1,603,657	(2,950,311)
Smart schools bond act	65,101	1,016,173	622,230	393,239	-	1,015,469	704	-	-	-	-	-	(1,015,469)
Capital outlay 23/24	100,000	100,000	90,144	-	-	90,144	9,856	-	-	-	100,000	100,000	9,856
Capital outlay 24/25	100,000	100,000	1,067	111,161	-	112,228	(12,228)	-	-	-	100,000	100,000	(12,228)
Transfer-to-capital project 2025-2026	536,500	536,500	-	41,536	-	41,536	494,964	-	-	-	-	-	(41,536)
Emergency boiler repair	139,000	139,000	150,344	-	-	150,344	(11,344)	-	-	-	-	-	(150,344)
Emergency roof replacement	87,000	120,010	102,870	-	-	102,870	17,140	-	-	-	-	-	(102,870)
High school fitness room lift emergency project	136,500	136,500	41,293	72,903	-	114,196	22,304	-	-	-	113,738	113,738	(458)
High school emergency sinkhole project	-	-	13,458	29,857	-	43,315	(43,315)	-	-	-	43,204	43,204	(111)
2024 capital project	34,500,000	34,500,000	12,416	1,333,961	-	1,346,377	33,153,623	-	-	25,000	1,500,000	1,525,000	178,623
Security upgrades	-	830,159	578,061	217,474	18,627	814,162	15,997	-	-	30,820	250,000	280,820	(533,342)
	\$ 86,743,644	\$ 88,557,885	\$ 60,145,498	\$ 3,143,130	\$ 18,627	\$ 63,307,255	\$ 25,250,630	\$ 60,904,042	\$ -	\$ 575,991	\$ 2,106,942	\$ 63,586,975	\$ 279,720

See paragraph on supplementary schedules included in the auditor's report.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Supplementary Information
Net Investment in Capital Assets
For the Year Ended June 30, 2025

SS7

Capital assets, net		\$ 100,900,671
Deduct:		
Short-term portion of bonds payable	(4,183,553)	
Long-term portion of bonds payable	<u>(41,663,276)</u>	
Total bonds payable		<u>(45,846,829)</u>
Net investment in capital assets		<u><u>\$ 55,053,842</u></u>

See paragraph on supplementary schedules included in the auditor's report.



**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 AUDITOR'S REPORT

Board of Education
Jamesville-DeWitt Central School District
DeWitt, New York

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Jamesville-DeWitt Central School District (the District) as of and for the year June 30, 2025, and the related notes to the financial statements, which collectively comprise Jamesville-DeWitt Central School District's basic financial statements, and have issued our report thereon dated October 6, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Grossman St Amour CPAs

Syracuse, New York

October 6, 2025