JAMESVILLE-DEWITT
CENTRAL SCHOOL DISTRICT

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

June 30, 2026

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
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CERTIFIED PUBLIC ACCOUNTANTS PLLC

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, 2026, 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, 2026, and the respective changes in financial position thereof 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* (GAS), 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 and GAS 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 GAS, 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 total OPEB liability and related ratios; budgetary comparison schedule – general fund and notes; schedule of district contributions; and schedule of district's proportionate share of net pension asset (liability)* on pages 4-13, and 55-59, 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 budget to final budget and the real property tax limit- general fund; the schedule of project expenditures – capital projects fund; net investment in capital assets* on pages 60-62, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such 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 26, 2026 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 the effectiveness of Jamesville-DeWitt Central School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Jamesville-DeWitt Central School District's internal control over financial reporting and compliance.

Grossman St Amour CPAs

Syracuse, New York
October 26, 2026

The purpose of management's discussion and analysis (MD&A) is to help the Jamesville-DeWitt's (the District) residents and other readers understand what the financial statements and notes in this financial report say about the District's financial health and why it changed since last year. It contains information drawn from those other parts of the report, accompanied by explanations informed by the District's Finance team's knowledge of the District's finances.

If you have questions about this report or require further information, contact the District's business office at 6845 Edinger Drive, DeWitt, NY 13214 or through phone at 315-445-8300. You may also visit the District's website at www.jamesvilledewitt.org for further information.

Overview of the Financial Statements

The District's financial report contains basic financial statements. Those financial statement present the District's finances at both an overall and a detailed level. The first financial statement is the government-wide financial statements that cover the District's governmental activities.

- Governmental activities comprise the District's most basic functions of delivering quality educational services to students by carrying out the District's mission. Our District's mission: We develop confident, continual learners who are caring community members.

The remaining basic financial statements present the District's finances in greater detail. These fund financial statements disaggregate financial information by separate funds to report on the specific purposes for which resources are used or for which they are restricted. The District currently reports all of its governmental activities in the following types of governmental funds:

- The general fund accounts for all financial resources except those accounted for in another fund.
- Special revenue funds account for the proceeds of specific revenue sources that are restricted or committed to expenditure for a specific purpose, such as the District's school food service program or the District's special aid fund whereby revenue sources are primarily from federal and state grants.
- The District also uses capital projects funds to account for financial resources to be used for the acquisition or construction of capital facilities and other capital assets.

The next section of this financial report contains notes to the financial statements, which delve deeper into the District's finances as reported in the financial statements. The information in the notes is as important to understanding the District's finances as the information in the financial statements. The District use notes to (1) present information in greater detail than is possible within the financial statements themselves, (2) explain the nature of amounts reported in the financial statements and how those amounts where determined, and (3) report certain information that does not meet the requirements for inclusion in the financial statements.

The District's government wide financial statements use the economic resources measurement of focus and accrual basis of accounting. In other words, they comprehensively report all types of financial statement elements:

- *Assets*—resources the District controls, from short-term assets like cash to long-term assets like buildings and other capital equipment.
- *Liabilities*—amounts the District owes, from short-term liabilities such as salaries payable to long-term liabilities such as outstanding debt and net amounts owed to employees for pensions

- *Deferred outflows of resources* and *deferred inflows of resources*—flows that occurred during the year, or in *prior* years, that will not be reported as expenses and revenues until the future year to which they are related
- *Revenues and expenses*—inflows and outflows of economic resources, respectively, related to the current year.

Governmental fund financial statements use the *current financial resources measurement focus and modified accrual basis of accounting* to report on the sources, uses, and balances of current financial resources. The governmental funds do not report nonfinancial assets, such as capital assets, or certain other long-term items, such as general obligation bonds, but they do report the flows of current financial resources related to those long-term items; for example, the proceeds from issuing bonds or selling equipment, as well as principal and interest payments on bonds and spending on the capital activities of the District.

	Financial Statements	
	Government-Wide	Governmental Fund
Types of assets and liabilities	All assets and liabilities, both financial and nonfinancial, short term and long term.	Only current financial resources, such as cash, taxes receivable, and accounts payable.
Types of revenues/additions	All types of revenues/additions that flow into the District during the year that relate to that year, regardless of when cash is paid.	Only revenues that are measurable and available to finance expenditures of that year.
Types of expenses / deductions / expenditures	All types of expenses/deductions that flow out of the District during the year that relate to that year, regardless of when cash is paid.	Only expenditures for which the related governmental fund liability is incurred in that year.
Types of deferred outflows of resources and deferred inflows of resources	All types of resources that flow into and out of the District during the year that relate to a future year.	Current financial resources that flow into and out of the governmental funds during the year that relate to a future year.

More detail about the measurement focuses and bases of accounting can be found in the first note to the financial statements, the summary of significant accounting policies, beginning on page 20.

Analysis of the District's Finances

Table 1:

	Governmental Activities		Percent Change
	2026	2025	2025-2026
Current and other assets	$ 31,341,710	$ 24,997,036	25.4%
Capital assets	101,574,288	100,900,671	0.7%
Net pension asset	8,118,046	4,121,510	97.0%
Total assets	141,034,044	130,019,217	8.5%
Deferred outflows of resources	20,833,712	18,222,962	14.3%
Total assets and deferred outflows	$ 161,867,756	$ 148,242,179	9.2%
Long-term liabilities	$ 152,319,166	$ 143,493,662	6.2%
Current portion of long-term liabilities	13,164,438	6,799,793	93.6%
Net pension liability	827,851	2,529,603	-67.3%
Other liabilities	7,955,856	6,890,494	15.5%
Total liabilities	174,267,311	159,713,552	9.1%
Deferred inflows of resources	40,626,622	50,685,104	-19.8%
Net position			
Investment in capital assets	101,574,288	100,900,671	0.7%
Related debt	(48,945,595)	(45,846,829)	6.8%
Restricted	18,407,272	11,574,736	59.0%
Unrestricted	(124,062,142)	(128,785,055)	-3.7%
Total net position (deficit)	(53,026,177)	(62,156,477)	-14.7%
Total Liabilities, Deferred Inflows and Net Position (Deficit)	$ 161,867,756	$ 148,242,179	

The condensed summary above shows that as of June 30, 2026, the District's total net position (deficit) was $(53,026,177), representing an increase of $9,130,300 or 14.7% from 2025. Current and other assets increased approximately $7.8 million, primarily due to cash on hand at year end. The net pension asset for TRS increased approximately $3,997,000, while the ERS liability decreased approximately $1,702,000. Liabilities other than the net pension liability increased $17.7 million. This is made up of several factors including the increase of bond anticipation notes payable of $6.5 million and other postemployment benefit liabilities increasing by $12 million. Deferred inflows and outflows fluctuate based on the ERS, TRS and other postemployment benefits calculations.

Governmental Activities

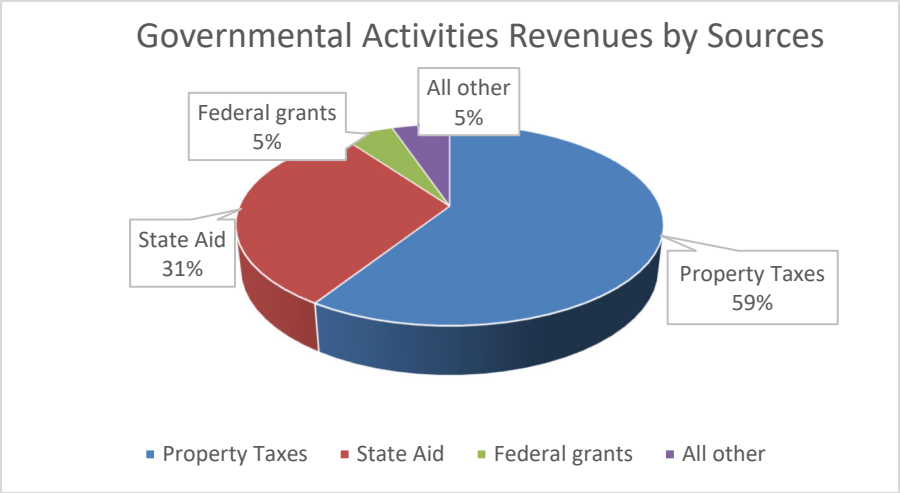
Table 2 - Changes in Net Position

	Governmental Activities		Percent Change
	2026	2025	2025-2026
REVENUES			
Program revenues:			
Charges for services	$ 1,403,286	$ 1,109,515	26.48%
Operating grants and contributions	3,741,033	5,732,797	-34.74%
General revenues:			
Property taxes and other tax items	46,422,269	45,507,826	2.01%
State sources	24,315,492	22,283,956	9.12%
Other general revenues	2,690,527	3,074,881	-12.50%
Total revenues	78,572,607	77,708,975	1.11%
PROGRAM EXPENSES			
General support	13,955,497	13,172,512	5.94%
Instruction	47,936,211	48,908,677	-1.99%
Transportation	4,753,287	4,585,126	3.67%
Debt service - interest	1,584,019	1,589,437	-0.34%
School lunch program	1,213,293	1,208,176	0.42%
Total expenses	69,442,307	69,463,928	-0.03%
Change in net position	$ 9,130,300	$ 8,245,047	10.74%

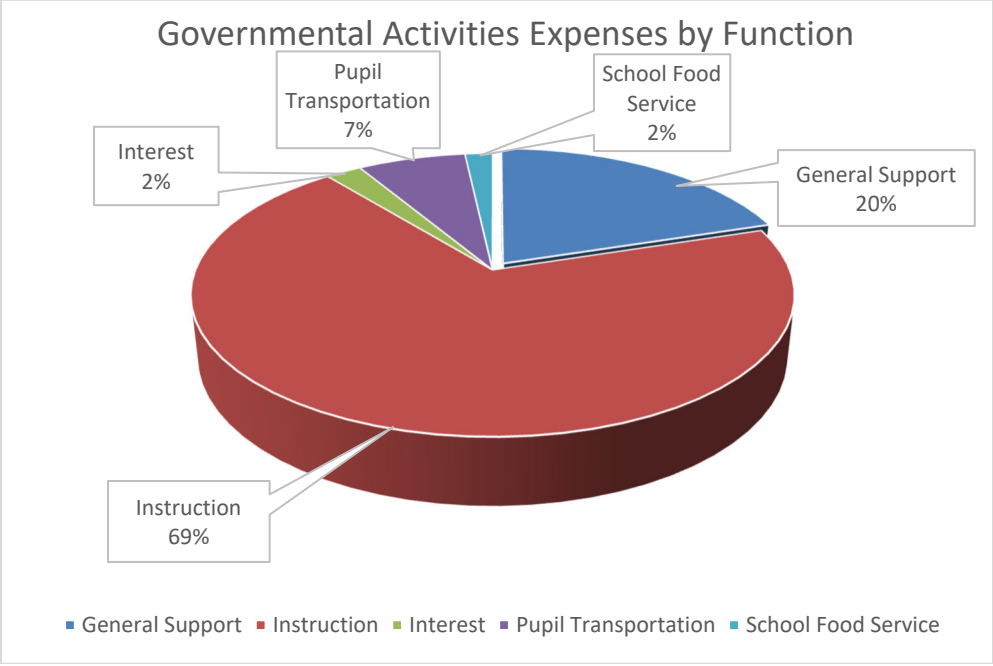
The District's overall revenues continue to exceed expenses in the current year, which resulted in an increase in net position of $9,130,300. The overall increase in net position is attributed to the following significant items:

- The District participates in multi-employer pension plans (TRS and ERS) which are managed by trustees for these two plans. The required funding, investment allocation and other significant assumptions impacting these plans is not directly controlled by the District. The changes in the funding, investment returns and actuarial assumptions impact the District's expenses, whereby in 2026, these changes resulted in an increase of benefit expenses of approximately $1.9 million. These increased expenses are not current year cash savings, therefore; are not impacting fund balance but impact the overall net position of the District.
- The District has another post-employment benefits plan (OPEB) that provides healthcare and other benefits for retirees and their dependents. The overall OPEB financial activity for the year resulted in a decrease of benefit expenses of $2,823,178. Although the District's overall OPEB liability increased from $103,094,256 to $115,304,987, the net impact of financial activity pertaining to actuarial assumptions changes, resulted in a net decrease to the District's benefit expenses for 2026. Similar to the pension plans, these decreased expenses are not current year cash savings, therefore not impacting fund balances but impact the overall net position of the District.
- Revenues increased $863,632 primarily due to New York State aid and property taxes being greater than the previous year and overall decrease in federal grants. State aid is dependent on a number of factors that change upon the final release of the aid, including waiting for New York State to pass its annual budget which was in late May 2026 this year when it was due April 1st.

Governmental Activities (continued)



The District's two primary revenue sources are both New York State Educational Aid and local property taxes. The overall revenues by source is consistent with 2025, with a slight decrease in federal grants by 2% and an increase of 2% in State Aid in 2026.



The District's overall program expenses is consistent with 2025, with the two primary expenses being instruction and general support. Expenses by function are consistent with the prior year, with a slight decrease in instruction of 1% and an increase in general support of 1% in 2026.

Governmental Funds

The District reports three major funds individually in the governmental fund financial statements. These funds are the general, special aid and capital projects funds. As stated earlier, the fund financial statements use the current financial resources measurement focus and modified accrual basis of accounting to report on the sources, uses, and balances of current financial resources.

	General Fund	
	2026	2025
Total revenues	$ 73,282,704	$ 71,475,630
Total expenditures	72,510,684	69,244,580
Excess (deficiency) of revenues over expenditures	772,020	2,231,050
Other financing sources and uses		
Interfund transfers - out	(362,093)	(1,946,368)
Total other sources (uses)	(362,093)	(1,946,368)
Net change in fund balances	409,927	284,682
Fund balances - beginning of year	16,773,568	16,488,886
Fund balances - end of year	$ 17,183,495	$ 16,773,568

	Special Aid Fund	
	2026	2025
Total revenues	$ 2,215,354	$ 4,330,419
Total expenditures	2,215,354	4,355,014
Excess (deficiency) of revenues over expenditures	-	(24,595)
Other financing sources and uses		
Interfund transfers - in	-	24,595
Total other sources (uses)	-	24,595
Net change in fund balances	-	-
Fund balances - beginning of year	-	-
Fund balances - end of year	$ -	$ -

	Capital Projects Fund	
	2026	2025
Total revenues	$ 1,147,226	$ 55,822
Total expenditures	4,170,697	3,143,130
Excess (deficiency) of revenues over expenditures	(3,023,471)	(3,087,308)
Other financing sources and uses		
Proceeds from debt	782,319	684,357
Premium on obligations	33,762	-
Interfund transfers - in	419,955	1,988,313
Total other sources (uses)	1,236,036	2,672,670
Net change in fund balances	(1,787,435)	(414,638)
Fund balances - beginning of year	279,720	694,358
Fund balances - end of year	$ (1,507,715)	$ 279,720

General Fund

Annually, the District's general fund expenditures are approved by voters, as such, the financial resources required for these expenditures, such as the property tax levy are tied into the approved expenditures for the 2026 fiscal year. The District's revenues exceeded expenses by $409,927.

Special Aid Fund

The District has carious programs that are funded through both federal and state sources. The most significant federal programs include Title I, part A under the No Child Left Behind Act, and Section 611 of the individuals with disabilities act (IDEA) which represented $384,507 and $830,279, respectively, of federal funding for 2026. The most significant state projects include Universal Pre-K and Special Education over the summer months programs, which represented $535,872 and $269,732, respectively, of state funding for 2026.

Capital Projects Fund

The District has various ongoing capital projects. The most significant ongoing project is the 2024 capital project, which the District expended $2,886,311 on this voter approved project in 2026. This capital project will enhance safety and security, elevate athletic and physical education spaces, meet elementary and UPK playground guidelines, improve aging non-instructional areas, alleviate parking and exterior circulation issues, and replace or update facility HVAC, plumbing, electrical, and infrastructure for accessibility, health and security. The District has a long history of successful capital improvement projects across the district and continues to invest in its facilities which will allow a safe and secure environment for all students and staff. Buses purchased in 2026 totaled $781,878 and were included in expenditures within the Capital Projects Fund.

Capital asset and long-term financing activity

The District's overall carrying value of capital assets increased to $101,574,288. The District continues with significant capital projects and bus purchases over the past year, whereby capital assets increased $673,617. The District's ongoing projects has a cumulative construction in progress of $4,233,467 which is related to its ongoing capital projects.

The District's long-term financing is related to its capital projects. During 2026, the District had ordinary payments of principal on its outstanding financing of $4,183,553, whereby bonds payable was $42,445,595 as of June 30, 2026. 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 general obligation debt of $42,445,595 is significant below the state-imposed debt limit.

Currently known facts, decisions, or conditions

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. 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	2,453
2025-2026	2,414

Property taxes and State Aid

New York State has a property tax cap applicable to municipal entities, including school districts. Under this law the growth in the property tax levy, the total amount to be raised through property taxes charged on the District's taxable assessed value of property, is capped at two percent or the rate of inflation, whichever is less, with some exceptions. The exclusions provided in the formula (pension costs and debt service) can be difficult to forecast and thus, have a dramatic impact on the tax cap limit. For the 2025-2026 year, the District had a tax levy increase of 1.96%, which is under District's allowable limit. For 2026, the District's property taxes levied represent approximately 59% of the revenues of the District.

The District also receives financial assistance from New York State. The District received approximately 31% of financial assistance from New York State in the 2025-2026 year. New York State is not constitutionally obligated to maintain or continue financial assistance to the District at present levels. In addition, any delays by New York State in adopting its budget may delay payment of New York State assistance. The New York State budget is due by April 1st each year, but for fiscal year 2026/2027, the budget wasn't approved until May 28, 2026. Any significant adverse change in New York States financial position may materially impact the District.

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
2025-2026	75,327,667	22,992,293	46,246,716

Increase property assessments and changing equalization rates have resulted in tax rate reductions for the previous two years and will continue into the 2026-27 fiscal year.

Year	Amount Tax Rate Per Thousand	Tax Rate 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%
2025-2026	16.30	-9.64%

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 – 2026-2027

The District's general fund budget was approved by voters on May 19, 2026, authorizing the District to expend a sum of up to $74,962,000 for the 2026-2027 school year. This budget maintains and enhances existing student programming and supports the District's plan priorities of academic excellence, enhanced student and family experience and safe and efficient operations.

The adopted New York state budget includes a decrease of about $47K in state aid for the District compared to the previous fiscal year.

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 well.
- 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 middle 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 $74,962,459 budget would decrease spending by 0.48%, or $365,208, compared to the 2025-26 school year. Funding would come from four areas: state aid ($22,944,970), the tax levy ($47,462,996), designated reserves ($2,486,049) and other revenue ($2,068,444) 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 2.63% compared to the current school year's tax levy, which means the District would collect from property owners a total of $1,216,281 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 2026 tax rate increase 1.83% from $16.30 per $1,000 of assessed value to $16.60 per $1,000 of assessed value. The increase 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.

Future Work
District voters approved a $34.5M project in December 2024. This work will be funded with NYS Building Aid along with retiring debt and will address significant infrastructure needs across the district. The project will take place over two phases, the first of which commenced construction in 2026. Phase one work consisted 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. Other infrastructure upgrades also took place at each of these buildings. Phase two will consist of mostly infrastructure upgrades and interior work at all buildings excluding Tecumseh Elementary.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Statement of Net Position
June 30, 2026

ASSETS	
Cash	
Unrestricted	$ 9,017,400
Restricted	18,407,272
Receivables	
Due from other governments	3,803,327
Accounts receivable	59,210
Prepaid expenses	18,387
Inventories	36,114
Capital assets, net	101,574,288
Net pension asset- proportionate share	8,118,046
Total assets	141,034,044
DEFERRED OUTFLOWS OF RESOURCES	
Other postemployment benefits	9,204,358
Pensions	11,629,354
Total deferred outflows of resources	20,833,712
Total assets and deferred outflows of resources	$ 161,867,756
LIABILITIES	
Payables	
Accounts payable	$ 1,794,252
Accrued liabilities	2,873,671
Due to other governments	1,102
Due to teachers' retirement system	2,999,732
Due to employees' retirement system	287,099
Long-term liabilities	
Due and payable within one year:	
Bond anticipation note payable	6,500,000
Accrued interest payable	111,959
Bonds payable	4,488,735
Workers compensation liability	698,160
Other postemployment benefits payable	1,365,584
Due and payable after one year:	
Bonds payable	37,956,860
Other postemployment benefits payable	113,939,403
Compensated absences	422,903
Net pension liability- proportionate share	827,851
Total liabilities	174,267,311
DEFERRED INFLOWS OF RESOURCES	
Other postemployment benefits	32,531,337
Pensions	8,095,285
Total deferred inflow of resources	40,626,622
NET POSITION (DEFICIT)	
Net investment in capital assets	52,628,693
Restricted	18,407,272
Unrestricted deficit	(124,062,142)
Total net deficit	(53,026,177)
Total liabilities, deferred inflows of resources and net position (deficit)	$ 161,867,756

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, 2026

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants	Net (Expense) Revenue and Changes in net position
FUNCTIONS/PROGRAMS				
General support	$ (13,955,497)	$ 1,257,134	$ -	$ (12,698,363)
Instruction	(47,936,211)	-	2,215,354	(45,720,857)
Pupil transportation	(4,753,287)	-	-	(4,753,287)
Debt service - interest	(1,584,019)	-	-	(1,584,019)
School food service program	(1,213,293)	146,152	1,525,679	458,538
Total functions and programs	$ (69,442,307)	$ 1,403,286	$ 3,741,033	(64,297,988)
GENERAL REVENUES				
Real property taxes				46,298,499
Non-property taxes				123,770
Use of money and property				1,296,534
Sale of property and compensation for loss				110,781
Miscellaneous				1,090,606
State sources				24,315,492
Medicaid reimbursement				192,606
Total general revenues				73,428,288
Change in net position				9,130,300
Net deficit - beginning of year				(62,156,477)
Net deficit - end of year				$ (53,026,177)

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

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Balance Sheet - Governmental Funds
June 30, 2026

	Major Fund			Non-Major Funds		
	General	Capital Projects	Special Aid	School Food Service	Extra Classroom Activities and Scholarships	Total Governmental Funds
ASSETS						
Cash						
Unrestricted	$ 7,982,516	$ -	$ -	$ 1,034,884	$ -	$ 9,017,400
Restricted	11,331,838	6,347,564	540,306	-	187,564	18,407,272
Receivables						
Due from other funds	2,272,596	-	-	18	-	2,272,614
Due from other governments	2,483,809	-	1,099,590	219,928	-	3,803,327
Other	59,210	-	-	-	-	59,210
Prepaid expenses	18,387	-	-	-	-	18,387
Inventories	-	-	-	36,114	-	36,114
Total assets	$ 24,148,356	$ 6,347,564	$ 1,639,896	$ 1,290,944	$ 187,564	$ 33,614,324
LIABILITIES						
Accounts payable	$ 857,787	$ 855,279	$ 16,083	$ 65,103	$ -	$ 1,794,252
Accrued liabilities	2,820,225	-	-	53,446	-	2,873,671
Due to other funds	18	500,000	1,623,813	148,783	-	2,272,614
Due to teachers' retirement system	2,999,732	-	-	-	-	2,999,732
Due to employees' retirement system	287,099	-	-	-	-	287,099
Bond anticipation note payable	-	6,500,000	-	-	-	6,500,000
Due to other governments	-	-	-	1,102	-	1,102
Total liabilities	6,964,861	7,855,279	1,639,896	268,434	-	16,728,470
FUND BALANCES						
Non-spendable:						
Reserved for inventory	-	-	-	36,114	-	36,114
Restricted for:						
Reserved for tax certiorari	3,205,350	-	-	-	-	3,205,350
Reserved for debt service	570,495	-	-	-	-	570,495
Reserved for state/local retirement	1,585,733	-	-	-	-	1,585,733
Reserved for employee benefit accrued liability	1,015,573	-	-	-	-	1,015,573
Reserved for property loss	32,532	-	-	-	-	32,532
Reserved for capital projects	89,623	-	-	-	-	89,623
Reserved for teacher retirement contributions	1,771,182	-	-	-	-	1,771,182
Reserved for insurance	2,181,594	-	-	-	-	2,181,594
Reserved for turf field	879,756	-	-	-	-	879,756
Reserved for scholarships	-	-	-	-	80,053	80,053
Committed to:						
Committed fund balance	-	-	-	-	107,511	107,511
Assigned to:						
Assigned appropriated fund balance	1,350,000	-	-	-	-	1,350,000
Assigned unappropriated fund balance	1,503,159	(1,507,715)	-	986,396	-	981,840
Unassigned:						
Unassigned fund balance	2,998,498	-	-	-	-	2,998,498
Total fund balances	17,183,495	(1,507,715)	-	1,022,510	187,564	16,885,854
Total liabilities and fund balances	$ 24,148,356	$ 6,347,564	$ 1,639,896	$ 1,290,944	$ 187,564	$ 33,614,324

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, 2026

	Total Governmental Funds	Long-term Assets, Liabilities	Reclassifications and Eliminations	Statement of Net Position Totals
ASSETS				
Cash				
Unrestricted	$ 9,017,400	$ -	$ -	$ 9,017,400
Restricted	18,407,272	-	-	18,407,272
Receivables				
Due from other funds	2,272,614	-	(2,272,614)	-
Due from other governments	3,803,327	-	-	3,803,327
Other	59,210	-	-	59,210
Prepaid expenses	18,387	-	-	18,387
Inventories	36,114	-	-	36,114
Capital assets, net	-	101,574,288	-	101,574,288
Net pension asset- proportionate share	-	8,118,046	-	8,118,046
Total assets	33,614,324	109,692,334	(2,272,614)	141,034,044
DEFERRED OUTFLOWS OF RESOURCES				
Other postemployment benefits	-	9,204,358	-	9,204,358
Pensions	-	11,629,354	-	11,629,354
Total deferred outflows of resources	-	20,833,712	-	20,833,712
	$ 33,614,324	$ 130,526,046	$ (2,272,614)	$ 161,867,756
LIABILITIES				
Payables				
Accounts payable	$ 1,794,252	$ -	$ -	$ 1,794,252
Checks written in excess of cash	-	-	-	-
Accrued liabilities	2,873,671	-	-	2,873,671
Due to other funds	2,272,614	-	(2,272,614)	-
Due to other governments	1,102	-	-	1,102
Due to employees' retirement system	287,099	-	-	287,099
Due to teachers' retirement system	2,999,732	-	-	2,999,732
Long-term debt-due within one year:				
Bond anticipation note payable	6,500,000	-	-	6,500,000
Accrued interest payable	-	111,959	-	111,959
Bonds payable	-	4,488,735	-	4,488,735
Other postemployment benefits payable	-	1,365,584	-	1,365,584
Long-term debt-due in more than one year:				
Bonds payable, net	-	37,956,860	-	37,956,860
Workers compensation liability	-	698,160	-	698,160
Other postemployment benefits payable	-	113,939,403	-	113,939,403
Compensated absences	-	422,903	-	422,903
Net pension liability- proportionate share	-	827,851	-	827,851
Total liabilities	16,728,470	159,811,455	(2,272,614)	174,267,311
DEFERRED INFLOWS OF RESOURCES				
Other postemployment benefits	-	32,531,337	-	32,531,337
Pensions	-	8,095,285	-	8,095,285
Total deferred inflows of resources	-	40,626,622	-	40,626,622
FUND BALANCE/NET POSITION				
Total fund balance/net position (deficit)	16,885,854	(69,912,031)	-	(53,026,177)
	$ 33,614,324	$ 130,526,046	$ (2,272,614)	$ 161,867,756

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, 2026

	Major Fund			Non-Major Funds		
	General	Capital Projects	Special Aid	School Food Service	Extra Classroom Activities and Scholarships	Total Governmental Funds
REVENUES						
Real property taxes	$ 46,298,499	$ -	$ -	$ -	$ -	$ 46,298,499
Non-property taxes	123,770	-	-	-	-	123,770
Charges for services	1,257,134	-	-	-	-	1,257,134
Use of money and property	1,107,113	137,338	-	18,321	-	1,262,772
Sale of property and compensation for loss	114,837	-	-	-	-	114,837
Miscellaneous	883,141	-	-	-	207,465	1,090,606
State sources	23,305,604	1,009,888	858,083	762,337	-	25,935,912
Federal sources	192,606	-	1,357,271	763,342	-	2,313,219
Sales - school food service	-	-	-	146,152	-	146,152
Total revenues	73,282,704	1,147,226	2,215,354	1,690,152	207,465	78,542,901
EXPENDITURES						
General support	7,162,037	-	-	530,503	226,602	7,919,142
Instruction	35,051,296	-	2,215,354	-	-	37,266,650
Pupil transportation	3,068,271	-	-	-	-	3,068,271
Employee benefits	21,302,992	-	-	251,577	-	21,554,569
Debt service						
Principal	4,183,553	-	-	-	-	4,183,553
Interest	1,599,152	-	-	-	-	1,599,152
Cost of sales	-	-	-	674,253	-	674,253
Capital outlay	143,383	4,170,697	-	-	-	4,314,080
Total expenditures	72,510,684	4,170,697	2,215,354	1,456,333	226,602	80,579,670
Excess of revenues over expenditures	772,020	(3,023,471)	-	233,819	(19,137)	(2,036,769)
OTHER FINANCING SOURCES AND (USES)						
Proceeds from debt	-	782,319	-	-	-	782,319
Premium on obligations	-	33,762	-	-	-	33,762
Interfund transfers	(362,093)	419,955	-	(57,862)	-	-
Total other sources (uses)	(362,093)	1,236,036	-	(57,862)	-	816,081
Excess (deficiency) of revenues and other sources over expenditures and other (uses)	409,927	(1,787,435)	-	175,957	(19,137)	(1,220,688)
Fund balances - beginning of year	16,773,568	279,720	-	846,553	206,701	18,106,542
Fund balances - end of year	$ 17,183,495	$ (1,507,715)	$ -	$ 1,022,510	$ 187,564	$ 16,885,854

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, 2026

	Total Governmental Funds	Capital Related Items	Long-term Debt Transactions	Statement of Activities Totals
REVENUES				
Real property taxes	$ 46,298,499	$ -	$ -	$ 46,298,499
Non-property taxes	123,770	-	-	123,770
Charges for services	1,257,134	-	-	1,257,134
Use of money and property	1,262,772	-	-	1,262,772
Sale of property and compensation for loss	114,837	(4,056)	-	110,781
Miscellaneous	1,090,606	-	-	1,090,606
State sources	25,935,912	-	-	25,935,912
Federal sources	2,313,219	-	-	2,313,219
Sales - school food service	146,152	-	-	146,152
Total revenues	78,542,901	(4,056)	-	78,538,845
EXPENDITURES/EXPENSES				
General support	7,919,142	2,385,005	3,651,350	13,955,497
Instruction	37,266,650	694,440	9,975,121	47,936,211
Pupil transportation	3,068,271	17,922	1,667,094	4,753,287
Employee benefits	21,554,569	-	(21,554,569)	-
Debt service:				
Principal	4,183,553	-	(4,183,553)	-
Interest	1,599,152	-	(15,133)	1,584,019
Cost of sales	674,253	539,040	-	1,213,293
Capital outlay	4,314,080	(4,314,080)	-	-
Total expenditures/expenses	80,579,670	(677,673)	(10,459,690)	69,442,307
Excess (deficiency) of revenues over expenditures/expenses	(2,036,769)	673,617	10,459,690	9,096,538
OTHER SOURCES AND USES				
Proceeds from debt	782,319	-	(782,319)	-
Premium on obligations	33,762	-	-	33,762
	816,081	-	(782,319)	33,762
Net change for the year	$ (1,220,688)	$ 673,617	$ 9,677,371	$ 9,130,300

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

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.

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 $5,724,073 for OCMBOCES administrative and program costs. The District's share of BOCES aid amounted to $2,287,533.

Financial statements for the OCMBOCES are available from the OCMBOCES administrative office. As of June 30, 2025 (the most recent available audited financial statements), OCMBOCES has a total net position (deficit) of $(177,772,023).

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.

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.

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.

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.

The District reports the following non-major governmental funds:

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.

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.

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 8 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.

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:

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
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.

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) 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 resources, the liability for unearned credits is removed and revenue is recognized.

Note 1 – Summary of Significant Accounting Policies (continued)

Q) 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.

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.

Note 1 – Summary of Significant Accounting Policies (continued)

Q) 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 contributed 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.

	NYSTRS	NYSERS
2025-2026	$ 3,036,069	$ 901,546
2024-2025	2,854,750	919,376
2023-2024	2,790,010	752,005

The District's share of the required contributions, based on covered payroll for the District's year ended June 30, 2026 was $3,036,069 for the TRS at the contribution rate of 9.59% and $901,546 for the ERS at an average contribution rate of 15.80%. 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, 2026, 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, 2026 for ERS and June 30, 2025 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.

Note 1 – Summary of Significant Accounting Policies (continued)

Q) Pension obligations (continued):

	ERS	TRS
Measurement Date	3/31/2026	6/30/2025
District's proportionate share of the net pension asset/(liability)	$ (827,851)	$ 8,118,046
District's portion of the Plan's total net pension asset/(liability)	0.0146737%	0.0137105%
Change in proportion since the prior measurement date	$ 1,701,752	$ 3,996,536

For the year ended June 30, 2026, the District recognized its proportionate share of pension expense of $1,096,218 for ERS and $(470,463) for TRS. At June 30, 2026, the District's reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred outflow of resources		Deferred inflow of resources	
	ERS	TRS	ERS	TRS
Differences between expected and actual experience	$ 473,745	$ 4,255,666	$ -	$ -
Changes of assumption	142,105	3,213,682	-	87,526
Net difference between projected and actual earnings on pension plan investments	-	-	1,484,382	6,340,174
Changes in proportion and differences between the District's contributions and proportionate share of contributions	429,359	78,728	31,691	151,512
District's contribution subsequent to the measurement date	-	3,036,069	-	-
Total	$ 1,045,209	$ 10,584,145	$ 1,516,073	$ 6,579,212

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, 2027 for ERS and June 30, 2026 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.

Note 1 – Summary of Significant Accounting Policies (continued)

Q) Pension obligations (continued):

Year ended:	ERS	TRS
2026	$ -	$ 4,073,248
2027	468,588	(1,752,611)
2028	(415,838)	(1,834,329)
2029	(234,667)	(376,341)
2030	(288,947)	705,570
Thereafter	-	153,327
	$ (470,864)	$ 968,864

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, 2026	June 30, 2025
Actuarial valuation date	April 1, 2025	June 30, 2024
Inflation	2.90%	2.50%
Salary increases	5.20%	2.04%-5.80%
Investment rate of return (net of) investment expenses, including inflation	5.90%	6.95%
Cost of living adjustments	1.50%	1.40%

For ERS, annuitant mortality rates are based on FY 2020-2025 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.

Note 1 – Summary of Significant Accounting Policies (continued)

Q) Pension obligations (continued):

For ERS, the actuarial assumptions were based on the results of an actuarial experience study completed March 31, 2025. For TRS, assumptions were computed by the TRS' Office of the Actuary and adopted by the TRS' Retirement Board in October, 2025. 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
	2026	2026	2025	2025
Domestic equity	25%	3.29%	33%	6.70%
International equity	14%	5.85%	15%	7.40%
Global equity	0%	0.00%	4%	7.00%
Real estate equity	12%	5.20%	11%	6.50%
Private equity	15%	7.00%	9%	9.80%
Domestic fixed income	22%	1.75%	16%	2.60%
Opportunistic/ARS	3%	5.13%	0%	0.00%
Credit	4%	5.10%	0%	0.00%
Real assets	4%	5.54%	0%	0.00%
Global bonds	0%	0.00%	2%	2.40%
Private debt	0%	0.00%	2%	6.10%
Real estate debt	0%	0.00%	6%	3.80%
High-yield bonds	0%	0.00%	1%	4.70%
Cash equivalents	1%	0.25%	1%	0.60%
	100%		100%	

Note 1 – Summary of Significant Accounting Policies (continued)

Q) Pension obligations (continued):

The real rate of return is net of the long-term inflation assumption of 2.9% for ERS and 2.5% 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, 2026 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)	$ (5,653,993)	$ (827,851)	$ 3,207,018

TRS	1% Decrease (5.95%)	Current Assumption (6.95%)	1% Increase (7.95%)
Employer's proportionate share of the net pension asset/(liability)	$ (15,598,929)	$ 8,118,046	$ 28,074,647

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.

Note 1 – Summary of Significant Accounting Policies (continued)

Q) 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, 2026 represent the projected employer contribution for the period of April 1, 2026 through June 30, 2026 based on paid ERS covered wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions as of June 30, 2026 amounted to $287,099 of employer contributions. Employee contributions are remitted monthly.

For TRS, employer and employee contributions for the fiscal year ended June 30, 2026 are paid to the System in September, October and November 2026 through a state aid intercept. Accrued retirement contributions as of June 30, 2026 represent employee and employer contributions for the fiscal year ended June 30, 2026 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, 2026 amounted to $2,627,448 of employer contributions and $372,284 of employee contributions.

R) 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.

Note 1 – Summary of Significant Accounting Policies (continued)

S) 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.

T) 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.

Note 1 – Summary of Significant Accounting Policies (continued)

U) 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.

V) 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 $36,114.

Note 1 – Summary of Significant Accounting Policies (continued)

V) 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.

Note 1 – Summary of Significant Accounting Policies (continued)

V) 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.

Note 1 – Summary of Significant Accounting Policies (continued)

V) 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	$	570,495
Reserved for state and local retirement		1,585,733
Reserved for employee benefit accrued liability		1,015,573
Reserved for insurance		2,181,594
Reserved for teacher retirement contributions		1,771,182
Reserved for turf field		879,756
Reserved for capital projects		89,623
Reserved for tax certiorari		3,205,350
Reserved for property loss		32,532
Total restricted funds	$	11,331,838
Reserved for scholarships	$	80,053

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 $107,511 as of June 30, 2026 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 $1,717,002. 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 $986,396 and the Capital Projects Fund reports assigned unappropriated fund balance (deficit) of $(1,507,715).

Note 1 – Summary of Significant Accounting Policies (continued)

V) Equity classifications (continued):

As of June 30, 2026, the District's general fund encumbrances were classified as follows:

General support	$ 485,013
Instruction	820,886
Pupil transportation	197,260
	$ 1,503,159

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.

Note 1 – Summary of Significant Accounting Policies (continued)

W) 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, 2026, the District implemented the following new standards issued by GASB:

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.

X) Future changes in accounting standards

GASB has issue Statement No. 105, Subsequent Events, effective for fiscal years beginning after June 15, 2026. This statement improves the financial reporting requirements for subsequent events by clarifying the subsequent events timeframe and the distinction between recognized and nonrecognized subsequent events.

The District will evaluate and implement the provisions of this standard for the year ending June 30, 2027.

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.

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.

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 20, 2025.

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, 2026. 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.

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.

The capital projects fund had a deficit fund balance of $(1,507,715). This will be funded when the District obtains a bond anticipation note in July 2026 for its current construction project.

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 $29,837,676. 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 $11,331,838 restricted for various fund balance reserves in the general fund, $6,347,564 restricted for the voter approved capital project in the capital projects fund, 540,306 restricted for various federal operating projects in the special aid fund, and $187,564 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, 2026, 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.

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

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.

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.

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

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.

As of June 30, 2026, the District's investment in NYCLASS totaled $26,668,898, 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, 2026 were as follows:

Governmental activities:	Beginning Balance	Additions	Retirements/ Reclassifications	Ending Balance
Capital assets that are not depreciated:				
Land	$ 648,500	$ -	$ -	$ 648,500
Construction in progress	1,500,141	2,887,091	(153,765)	4,233,467
Total non-depreciable historical cost	2,148,641	2,887,091	(153,765)	4,881,967
Capital assets that are depreciated:				
Buildings	190,178,017	651,954	280,021	191,109,992
Vehicles	6,959,271	832,777	(477,158)	7,314,890
Furniture and equipment	6,842,649	96,023	(290,923)	6,647,749
Total depreciable historical cost	203,979,937	1,580,754	(488,060)	205,072,631
Less accumulated depreciation:				
Buildings	(97,727,926)	(2,614,096)	-	(100,342,022)
Vehicles	(4,241,413)	(568,074)	473,102	(4,336,385)
Furniture and equipment	(3,258,568)	(454,237)	10,902	(3,701,903)
Total accumulated depreciation	(105,227,907)	(3,636,407)	484,004	(108,380,310)
Total historical cost, net	$ 100,900,671	$ 831,438	$ (157,821)	$ 101,574,288

Depreciation expense was charged to governmental functions as follows:

General support	$ 2,385,005
Instruction	694,440
Transportation	17,922
Cost of sales	539,040
	$ 3,636,407

Note 6 – Short-Term Debt

Transactions in short-term debt for the year are summarized below:

Maturity	Interest Rate	Beginning Balance	Issued	Redeemed	Ending Balance
7/24/2026	3.50%	$ -	$ 6,500,000	$ -	$ 6,500,000
		$ -	$ 6,500,000	$ -	$ 6,500,000

Interest accrued on short-term debt for the year was approximately $130,200. The BAN is a general obligation of the District. The purpose of the BAN was to provide financing for the renovation and improvement of certain District buildings, not to exceed $6,500,000.

Note 7– 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.

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, 2025	Additions	Reductions	Balance at June 30, 2026	Amounts Due Within One Year
Bonds payable:					
Serial bonds	$ 45,846,829	$ 782,319	$ (4,183,553)	$ 42,445,595	$ 4,488,735
Net bonds payable	$ 45,846,829	$ 782,319	$ (4,183,553)	$ 42,445,595	$ 4,488,735
Other postemployment benefits payable	$ 103,094,256	$ 16,399,493	$ (4,188,762)	$ 115,304,987	$ 1,365,584
Workers compensation	793,598	-	(95,438)	698,160	698,160
Net pension liability	2,529,603	-	(1,701,752)	827,851	-
Compensated absences	431,680	-	(8,777)	422,903	-
Total	$ 106,849,137	$ 16,399,493	$ (5,994,729)	$ 117,253,901	$ 2,063,744

Note 7– Long-term obligations (continued)

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	$ 1,599,152
Less interest accrued in the prior year	(127,092)
Plus interest accrued in the current year	111,959
	$ 1,584,019

The following is a schedule of bonds outstanding at June 30, 2026:

	Date of Original Issue	Original Amount	Maturity Date	Interest Rate	Balance June 30, 2026
2016 Serial Bond	7/21/2016	$ 2,368,987	6/15/2031	1.00%-2.00%	$ 885,000
Energy Performance Lease	3/18/2022	1,603,657	5/18/2037	1.00%-2.00%	1,261,806
2020 Refunding Serial Bond	5/12/2020	6,170,000	7/15/2026	3.00%-4.00%	850,000
2020 Refunding Serial Bond-Premium	5/12/2020	502,483	7/15/2026	3.00%-4.00%	71,785
2020 Series A	6/17/2020	10,195,000	6/15/2034	5.00%	6,380,000
2020 Series A-Premium	6/17/2020	1,962,300	6/15/2034	5.00%	1,177,380
2023 Series A	6/15/2023	31,260,000	6/15/2040	5.00%	26,530,000
2023 Series A-Premium	6/15/2023	4,271,013	6/15/2040	5.00%	3,517,305
2023 Serial Bond	10/5/2023	663,532	10/5/2029	4.375%-4.50%	420,000
2024 Serial Bond	10/3/2024	684,357	10/1/2029	3.00%-4.05%	570,000
2025 Serial Bond	10/2/2025	782,319	10/1/2030	3.50%	782,319
					$ 42,445,595

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

	Principal	Premium	Interest	Total
Fiscal year ended June 30,				
2027	$ 4,034,896	$ 453,839	$ 1,780,711	$ 6,269,446
2028	3,274,846	382,056	1,603,048	5,259,950
2029	3,432,166	382,056	1,452,027	5,266,249
2030	3,384,536	382,056	1,296,414	5,063,006
2031	3,376,959	382,056	1,142,492	4,901,507
2032-2036	15,388,058	1,779,460	3,378,569	20,546,087
2037-2041	4,787,665	1,004,946	356,610	6,149,221
	$ 37,679,126	$ 4,766,469	$ 11,009,871	$ 53,455,466

Note 8 – Interfund balances and activity

Interfund transactions and balances are as follows:

	Receivable	Payable	Revenues	Expenditures
General fund	$ 2,272,596	$ 18	$ 57,862	$ 419,955
Special aid fund	-	1,623,813	-	-
School food service	18	148,783	-	57,862
Capital projects fund	-	500,000	419,955	-
	$ 2,272,614	$ 2,272,614	$ 477,817	$ 477,817

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 2025-2026, the General Fund transferred $419,955 to the Capital Projects Fund for various capital projects. The District also transferred $57,862 from the School Food Service Fund to the General Fund to cover the local portion of the delivery of certain services.

Note 9 – 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 10 – Unrestricted net position

Unrestricted net position in the general fund consist of the following at June 30, 2026:

Designated for subsequent year's expenditures	$ 1,350,000
Reserve for encumbrances	1,503,159
Unassigned	2,998,498
Total unrestricted net position	$ 5,851,657

Note 11 – 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 since there are no assets legally segregated for the sole purpose of paying benefits under the Plan. No assets are accumulated in a trust that meets the criteria 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, 2026, approximately $5,669,000 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, 2026 the following employees were covered by the benefit terms:

Retirees and survivors	469
Active employees	441
	910

The District's total OPEB liability was measured as of June 30, 2026; 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, 2026 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	4.67% (Bond Buyer GO 20-Bond Municipal Bond Index
Healthcare Cost Trend Rates	7.3% to 3.8% over 55 years

Note 11 – Post-employment benefits obligation payable (continued)

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.

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, 2025	$ 103,094,256
Changes for the Year	
Service cost	3,092,192
Interest	5,414,167
Changes of benefit terms	-
Effect of demographic gains or losses	-
Effect of assumptions changes or inputs	7,893,134
Benefit payments	(4,188,762)
Net changes	12,210,731
Balance at June 30, 2026	$ 115,304,987

Changes in benefit terms reflect changes in assumptions and other inputs, including a change in the discount rate from 5.20% in 2025 to 4.67% in 2026.

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 (3.67%) or 1 percentage point higher (5.67%) than the current discount rate.

	1% Decrease	Current Trend Rates	1% Increase
Total OPEB liability	$ 132,763,030	$ 115,304,987	$ 101,078,382

Note 11 – Post-employment benefits obligation payable (continued)

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:

	1% Decrease	Current Trend Rates	1% Increase
Total OPEB liability	$ 97,745,347	$ 115,304,987	$ 137,590,263

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

For the year ended June 30, 2026, the District recognized OPEB expense of $1,365,584. At June 30, 2026, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ (7,402,774)
Changes of assumptions or other inputs	9,204,358	(25,128,563)
	$ 9,204,358	$ (32,531,337)

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

Year Ended June 30,	Amount
2027	$ (8,876,116)
2028	(6,745,188)
2029	(4,490,977)
2030	(2,229,622)
2031	(1,114,474)
Thereafter	129,398
	$ (23,326,979)

Note 12 – 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 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 $13,181,000 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.

Note 12 – Risk management (continued)

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 $168,500 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 $698,160 at June 30, 2026.

Note 13 – 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 14 – 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 15 – Subsequent events

Management has evaluated subsequent events through October 26, 2026, which is the date the financial statements were available to be issued. On July 23, 2026, the District issued $14,370,000 in bond anticipation notes at an interest rate of 4% maturing on July 23, 2027.

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

	2026	2025	2024	2023	2022	2021	2020	2019	2018
Measurement Date	June 30, 2026	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	$ 115,304,987	$ 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	3,092,192	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	5,414,167	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	7,893,134	(18,964,420)	(5,061,124)	(5,701,952)	(33,706,515)	19,973,026	24,895,735	(10,237,820)	-
Benefit payments	(4,188,762)	(3,926,738)	(3,759,052)	(3,663,348)	(3,717,845)	(3,556,811)	(3,209,736)	(3,058,282)	(2,559,454)
Net change in total OPEB liability	12,210,731	(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	103,094,256	120,992,085	121,537,998	130,957,660	158,525,793	141,254,616	111,786,144	115,835,659	111,133,047
Total OPEB liability- ending	$ 115,304,987	$ 103,094,256	$ 120,992,085	$ 121,537,998	$ 130,957,660	$ 158,525,793	$ 141,254,616	$ 111,786,144	$ 115,835,659
Covered payroll	$ 29,728,151	$ 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	388%	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.

10 years of historical information will not be available upon implementation. An additional year of historical information will be added each year subsequent to the year of implementation until 10 years of historical data is available.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Required Supplementary Information
Budgetary Comparison Schedule - General Fund
For the Year Ended June 30, 2026

SS2

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual Amounts Budgetary (and GAAP) basis	Variance with Final Budget - over (under)
	Original	Final	Final Budget		Actual Amounts
BUDGETARY REVENUES					
Local sources					
Real property taxes	$ 46,272,210	$ 46,272,210	$ -	$ 46,298,499	$ 26,289
Non-property taxes	117,000	117,000	-	123,770	6,770
Charges for services	672,342	672,342	-	1,257,134	584,792
Use of money and property	624,857	624,857	-	1,107,113	482,256
Sale of property and compensation for loss	-	-	-	114,837	114,837
Miscellaneous	388,926	388,926	-	883,141	494,215
Total local sources	48,075,335	48,075,335	-	49,784,494	1,709,159
State sources	23,067,293	23,067,293	-	23,305,604	238,311
Federal sources	270,010	270,010	-	192,606	(77,404)
Total budgetary revenues	$ 71,412,638	$ 71,412,638	$ -	$ 73,282,704	$ 1,870,066
BUDGETARY EXPENDITURES					
General support					
Board of education	$ 53,465	$ 54,223	$ 758	$ 54,560	$ (337)
Central administration	325,872	327,722	1,850	318,990	8,732
Finance	580,398	618,965	38,567	593,167	25,798
Staff	699,930	689,586	(10,344)	772,990	(83,404)
Central services	5,579,942	5,924,929	344,987	5,441,558	483,371
Special items	587,528	567,528	(20,000)	465,784	101,744
Total general support	7,827,135	8,182,953	355,818	7,647,049	535,904
Instruction					
Instruction, administration and improvement	2,253,855	2,216,092	(37,763)	2,121,911	94,181
Teaching - regular school	18,781,601	18,753,130	(28,471)	17,859,799	893,331
Programs for children with handicapping conditions	8,636,561	8,410,464	(226,097)	8,460,805	(50,341)
Occupational education	413,310	413,310	-	411,341	1,969
Teaching - special school	171,700	182,276	10,576	184,623	(2,347)
Instructional media	2,485,935	2,627,709	141,774	2,493,003	134,706
Pupil services	4,611,671	4,563,683	(47,988)	4,340,702	222,981
Total instruction	37,354,633	37,166,664	(187,969)	35,872,184	1,294,480
Pupil transportation	3,582,577	3,612,728	30,151	3,408,913	203,815
Employee benefits	21,206,650	21,206,650	-	21,302,992	(96,342)
Debt service	5,658,900	5,658,900	-	5,782,705	(123,805)
Total budgetary expenditures	75,629,895	75,827,895	198,000	74,013,843	1,814,052
Budgetary excess of revenues over expenditures	(4,217,257)	(4,415,257)	(198,000)	(731,139)	3,684,118
BUDGETARY OTHER FINANCING SOURCES (USES)					
Transfers from other funds	-	-	-	57,862	57,862
Transfers to other funds	(636,500)	(438,500)	198,000	(419,955)	(18,545)
Total budgetary other financing sources (uses)	(636,500)	(438,500)	198,000	(362,093)	39,317
Net change in fund balances	(4,853,757)	(4,853,757)	-	(1,093,232)	3,760,525
Budgetary fund balance - beginning of period	16,786,429	16,786,429	-	16,773,568	-
Budgetary fund balance - end of period	$ 11,932,672	$ 11,932,672	$ -	15,680,336	$ 3,747,664
RECONCILIATION TO GAAP BASIS					
End of period encumbrances				1,503,159	
Total fund balance GAAP Basis				$ 17,183,495	

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

Budgetary Revenues

The District's revenues exceeded budget by $1,870,066. The primary factors for this are the following:

- Charges for services had a positive variance of $584,792 compared to the budget. This category of revenue is comprised of tuition, non-public special education and health services offered to other districts that are estimated at the time of the budget. The increase primarily reflects additional charges for non-public special education services due to higher salary and benefit costs incurred by the District.
- Miscellaneous income had a positive variance of $494,215 compared to budget. This category of revenue is comprised of various items that are estimated at the time of the budget. Significant items such as the BOCES refund of $474,496 is not known at the inception of the budget, therefore is not included in the budget.
- The use of money and property exceeded budget by $482,256. The variance is primarily for interest and earnings on District monies which can fluctuate significantly year over year. For the current year, the District recognized $791,169 of interest earnings which was greater than expected.

Budgetary Expenditures

The District's expenditures were favorable to the budget by $3,684,118. The primary factors for this are the following:

- Teaching – regular school was favorable by $893,331. The District generally knows the cost for current teachers and budgets accordingly for those teachers. Open positions, turnover and other factors contribute to why the District budgeted a higher amount of expenses than actually occurred in 2026. The District budgets for these unknown factors as the District continues to hire for open positions and accordingly budgets for these open positions that may not have been filled in the current fiscal year.
- Central services were favorable to the budget by $483,371. The costs associated with the operation and maintenance of district facilities, including maintenance and repair services, were less than anticipated based on variables such as usage, age of equipment and cost-management efforts.
- Pupil transportation was favorable to the budget by $203,815. The cost of providing transportation has increased yearly and significant estimates and judgements are made in determining the cost. The District believed transportation costs would be greater in the current year based on economic factors and costs of fuel, as such, the favorable variance to the budget.

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

SS3

Teachers' Retirement System

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Contractually required contribution	$ 3,036,069	$ 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
Contributions in relation to the contractually required contribution	3,036,069	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
Contribution deficiency (excess)	$ -	$ -	$ -	$ -		$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 31,658,697	$ 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
Contributions as a percentage of covered payroll	9.59%	10.11%	9.76%	10.29%	9.80%	9.53%	8.86%	10.62%	9.80%	11.72%

Employees' Retirement System

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Contractually required contribution	$ 901,546	$ 919,376	$ 752,005	$ 667,077	$ 813,578	$ 792,385	$ 792,385	$ 745,049	$ 719,803	$ 711,397
Contributions in relation to the contractually required contribution	901,546	919,376	752,005	667,077	813,578	792,385	792,385	745,049	719,803	711,397
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 5,705,987	$ 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
Contributions as a percentage of covered payroll	15.80%	15.20%	13.10%	11.60%	15.53%	15.01%	15.34%	15.50%	14.73%	15.60%

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

Teachers' Retirement System

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
District's proportion of the net pension asset (liability)	0.137105%	0.138138%	0.135550%	0.136896%	0.135279%	0.131734%	0.131366%	0.131094%	0.133216%	0.135917%
District's proportionate share of the net pension asset (liability)	$ 8,118,046	$ 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)
District's covered payroll	$ 31,658,697	$ 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
District's proportionate share of the net pension asset (liability) as a percentage of its covered payroll	26%	15%	-5%	-11%	90%	-17%	13%	10%	5%	-7%
Plan fiduciary net position as a percentage of the total pension asset (liability)	104.00%	102.10%	99.20%	98.60%	113.20%	97.80%	102.20%	101.53%	100.66%	99.01%

Employees' Retirement System

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
District's proportion of the net pension asset (liability)	0.0146737%	0.0147536%	0.0149944%	0.0136232%	0.0143024%	0.0133529%	0.0140592%	0.0141214%	0.0143309%	0.0142113%
District's proportionate share of the net pension asset (liability)	$ (827,851)	$ (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)
District's covered payroll	$ 5,705,987	$ 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
District's proportionate share of the net pension asset (liability) as a percentage of its covered payroll	-15%	-42%	-38%	-51%	22%	0%	72%	21%	9%	29%
Plan fiduciary net position as a percentage of the total pension asset (liability)	97.78%	93.08%	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%

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 - General Fund
For the Year Ended June 30, 2026

SS5

CHANGE FROM ADOPTED BUDGET TO FINAL BUDGET

Adopted budget		$ 75,327,667
Add: Prior year's encumbrances		938,728
Original budget		76,266,395
Budget revision:		-
Final budget		$ 76,266,395

SECTION 1318 OF REAL PROPERTY TAX LAW LIMIT CALCULATION

2026-27 voter-approved expenditure budget maximum allowed (4% of 2026-27 budget)		$ 74,962,459
General fund balance subject to Section 1318 of Real Property Tax Law*:		
Unrestricted fund balance:		
Assigned fund balance	2,853,159	
Unassigned fund balance	2,998,498	
Total unrestricted fund balance	5,851,657	
Less:		
Appropriated fund balance	1,350,000	
Encumbrances included in committed and assigned fund balance	1,503,159	
Total adjustments	2,853,159	
General fund balance subject to Section 1318 of Real Property Tax Law		$ 2,998,498
Actual percentage		4.00%

*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, 2026

SS6

			Expenditures					Methods of Financing					Fund
	Original Appropriation	Revised Appropriation	Prior Years	Current Year	Transfers	Total	Unexpended Balance	Proceeds of Obligations	State Aid	Local Sources	Transfers	Total	Balance June 30, 2026
PROJECT TITLE													
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
Buses 2025-2026	782,319	782,319	-	781,878	-	781,878	441	784,101	-	-	-	784,101	2,223
Facilities improvement project	45,158,000	45,158,000	53,575,824	119,300	-	53,695,124	(8,537,124)	57,952,496	-	520,171	-	58,472,667	4,777,543
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	1,015,469	470	-	1,015,939	234	-	1,009,888	-	-	1,009,888	(6,051)
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	112,228	-	-	112,228	(12,228)	-	-	-	100,000	100,000	(12,228)
Capital outlay 25/26	100,000	100,000	-	113,444		113,444	(13,444)	-	-	-	113,444	113,444	-
Transfer-to-capital project 2025-2026	536,500	536,500	41,536	264,975	-	306,511	229,989	-	-	-	306,511	306,511	-
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	114,196	-	-	114,196	22,304	-	-	-	113,738	113,738	(458)
High school emergency sinkhole project	-	-	43,315	-	-	43,315	(43,315)	-	-	-	43,204	43,204	(111)
2024 capital project	34,500,000	34,500,000	1,346,377	2,886,311	-	4,232,688	30,267,312	31,980	-	25,000	1,000,000	1,056,980	(3,175,708)
Security upgrades	-	1,745,208	814,162	4,319	-	818,481	926,727	-	-	168,158	750,000	918,158	99,677
	$ 87,625,963	$ 90,355,253	$ 63,307,255	$ 4,170,697	$ -	$ 67,477,952	$ 22,877,301	$ 61,720,123	$ 1,009,888	$ 713,329	$ 2,526,897	$ 65,970,237	$ (1,507,715)

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, 2026

SS7

Capital assets, net		$ 101,574,288
Deduct:		
Bond anticipation note payable	(6,500,000)	
Short-term portion of bonds payable	(4,488,735)	
Long-term portion of bonds payable	(37,956,860)	
Total bonds payable		(48,945,595)
Net investment in capital assets		$ 52,628,693

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

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CERTIFIED PUBLIC ACCOUNTANTS PLLC

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 the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), 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, 2026, 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 26, 2026.

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.

Syracuse, New York
October 26, 2026