



**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**June 30, 2024**

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**

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**grossman st. amour**  
CERTIFIED PUBLIC ACCOUNTANTS PLLC

## INDEPENDENT AUDITOR'S REPORT

Board of Education  
North Syracuse Central School District  
North Syracuse, 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 North Syracuse Central School District (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the 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 North Syracuse Central School District, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

North Syracuse 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 North Syracuse 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 *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the North Syracuse 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 North Syracuse 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 management's discussion and analysis, schedule of changes in the District's total OPEB liability and related ratios, schedule of revenues, expenditures and changes in fund balance-budget (Non-GAAP Basis) and actual- general fund, schedule of district contributions and schedule of district's proportionate share of the net pension asset (liability) be presented to supplement the basic financial statements. Such information, 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 North Syracuse Central School District’s basic financial statements. The schedule of change from adopted to final budget and the real property tax limit-general fund, the schedule of project expenditures – capital projects fund, and the schedule of net investment in capital, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of change from adopted budget to final budget and the real property tax limit, schedule of project expenditures – capital projects fund, net investment in capital assets and the schedule of expenditures of federal awards are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of change from adopted budget to final budget and the real property tax limit, schedule of project expenditures – capital projects fund, net investment in capital assets and the schedule of expenditures of federal awards are 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 7, 2024 on our consideration of North Syracuse Central School District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District’s internal control over financial reporting and compliance.



Syracuse, New York  
October 7, 2024

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Management’s Discussion and Analysis**  
**For the Year Ended June 30, 2024**

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

**Financial Highlights**

- The District’s general fund increased \$10,755,767 during the current year, ending at \$47,988,897 as of June 30, 2024. The increase in fund balance was primarily driven by the District having actual expenditures of \$189,294,758 compared to the approved budget of \$204,618,657, a positive budget variance of \$14,373,795. The positive variance was primarily related to employee benefits.
- The District has \$30,015,945 of various general fund reserves, which represents an increase of \$7,400,000 compared to the previous year. The most significant reserve is the capital project reserve which increased \$4,000,000 to \$10,911,115 as of June 30, 2024.
- The District had approximately \$23,748,000 in capital expenditures during 2023-2024 related to ongoing capital projects and bus purchases.
- The District redeemed its short-term bond anticipation note (BAN) that matured on August 4, 2023 and issued a new BAN totaling \$17,685,000 that matured on August 2, 2024. \$5,935,953 of this BAN provided financing for current year bus purchases of \$2,251,201 and \$3,684,752 for past bus purchases. In addition, the District has ongoing capital projects, for which \$11,749,047 of the BAN was used to finance these projects. On August 2, 2024, the BAN was renewed and totaled \$58,843,269. A summary of the BAN as of the renewal date of August 2, 2024 was as follows:

<u>Purpose</u>	<u>6/30/2024 Amount Outstanding</u>	<u>Principal Reduction</u>	<u>New Monies</u>	<u>8/2/2024 Amount of Notes</u>
Purchase Buses (various authorizations)	\$ 5,935,953	\$ (1,894,164)	\$ 2,152,433	\$ 6,194,222
Roof Reconstruction Project (2017 authorization)	1,100,000	(1,100,000)	-	-
2021 (\$81.9m) and 2024 (\$8.5m) authorizations	9,480,047	(1,000,000)	43,000,000	51,480,047
Junior High Chiller (2022 authorization)	1,169,000	-	-	1,169,000
	<u>\$ 17,685,000</u>	<u>\$ (3,994,164)</u>	<u>\$ 45,152,433</u>	<u>\$ 58,843,269</u>

- The District expended approximately \$6,800,000 of awarded pandemic-relief federal grant funds in 2023-2024, representing approximately 43% of all federal aid in 2023-2024.

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Management’s Discussion and Analysis**  
**For the Year Ended June 30, 2024**

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**Overview of the Financial Statements**

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

- The first two statements are *district-wide* financial statements that provide both *short-term* and *long-term* information about the District’s *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District’s operations in *more detail* than the district-wide statements. The fund financial statements concentrate on the District’s most significant funds with all other non-major funds listed in total in one column.
- The *governmental funds statements* tell how basic services such as regular and special education were financed in the *short term* as well as what remains for future spending.
- *Fiduciary funds* statements provide information about the financial relationships in which the District acts solely as a *trustee* or *agent* for the benefit of others. The District has no fiduciary funds.

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

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

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

	District-Wide	Fund Financial Statements Governmental Funds
Scope	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary, such as special education and building maintenance
Required financial statements	<ul style="list-style-type: none"> <li>• Statement of net position</li> <li>• Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance sheet</li> <li>• Reconciliation of governmental funds balance sheet to the Statement of net position</li> <li>• Statement of revenues, expenditures, and changes in fund balances</li> </ul>

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Management’s Discussion and Analysis**  
**For the Year Ended June 30, 2024**

		<ul style="list-style-type: none"> <li>• Reconciliation of governmental funds revenues, expenditures and changes in fund balances to the Statement of activities</li> </ul>
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus
Type of asset/deferred outflows of resources/ liability/deferred inflows of resources information	All assets, deferred outflows of resources, liabilities, and deferred inflows of resources both financial and capital, short-term and long-term	Generally, assets and deferred outflows of resources expected to be used up and liabilities and deferred inflows of resources that come due or available during the year or soon thereafter; no capital assets or long-term liabilities included
Type of inflow/out flow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable

**District-Wide Statements**

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

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

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

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



**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2024**

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**Fund Financial Statements**

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

- Some funds are required by New York State law and regulations. Generally, the District is required by New York State General Municipal Law (para. 36) to follow the system of accounts formulated and prescribed by the New York State Comptroller.
- The District establishes other funds to control and to manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues (such as Federal grants).

The District has the following funds:

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

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2024**

**FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE**

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

**Table 1**  
**Condensed Statement of Net Position**

	District-Wide		Percent Change
	2024	2023	
Current and Other Assets	\$ 94,073,000	\$ 80,364,000	17.06%
Net Pension Asset	-	-	100.00%
Capital Assets	193,835,000	178,654,000	8.50%
Total Assets	<u>\$ 287,908,000</u>	<u>\$ 259,018,000</u>	<u>11.15%</u>
Deferred Outflow of Resources	87,810,000	117,261,000	-25.12%
Total Assets and Deferred Outflow of Resources	<u>\$ 375,718,000</u>	<u>\$ 376,279,000</u>	<u>-0.15%</u>
Current liabilities	\$ 66,911,000	\$ 54,362,000	23.08%
Noncurrent liabilities	360,280,000	362,724,000	-0.67%
Net pension liability	14,994,000	22,401,000	100.00%
Total Liabilities	<u>442,185,000</u>	<u>439,487,000</u>	<u>0.61%</u>
Deferred inflows of resources	115,107,000	131,555,000	-12.50%
Net Position (deficit):			
Net investment in capital assets	138,149,000	129,504,000	6.68%
Restricted	35,513,000	29,743,000	19.40%
Unrestricted net deficit	<u>(355,236,000)</u>	<u>(354,010,000)</u>	<u>0.35%</u>
Total Net Position (Deficit)	<u>(181,574,000)</u>	<u>(194,763,000)</u>	<u>-6.77%</u>
Total Liabilities, Deferred Inflows and Net Position (Deficit)	<u>\$ 375,718,000</u>	<u>\$ 376,279,000</u>	<u>-0.15%</u>

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2024**

**FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE (continued)**

**Table 2**  
**Changes in Net Position (Deficit) from Operating Results**

	District-Wide		Percent Change
	2024	2023	
<b>REVENUES</b>			
Program Revenues:			
Charges for Services	\$ 912,000	\$ 1,656,000	-44.93%
Operating Grants and Contributions	<u>15,771,000</u>	<u>17,339,000</u>	<u>-9.04%</u>
	16,683,000	18,995,000	-12.17%
General Revenue:			
Property Taxes and Other Tax Items	102,916,000	99,206,000	3.74%
State Sources	94,848,000	80,757,000	17.45%
Federal Sources (Medicaid)	899,000	840,000	7.02%
Other General Revenues	<u>15,870,000</u>	<u>15,431,000</u>	<u>2.84%</u>
Total Revenues	<u>231,216,000</u>	<u>215,229,000</u>	<u>7.43%</u>
<b>PROGRAM EXPENSES</b>			
General Support	27,370,000	28,096,000	-2.58%
Instruction	168,807,000	164,060,000	2.89%
Transportation	15,746,000	15,849,000	-0.65%
Debt Service	1,557,000	2,183,000	-28.68%
School Food Service Program	<u>4,547,000</u>	<u>3,764,000</u>	<u>20.80%</u>
Total Expenses	<u>218,027,000</u>	<u>213,952,000</u>	<u>1.90%</u>
Change in Net Position	<u>\$ 13,189,000</u>	<u>\$ 1,277,000</u>	<u>932.81%</u>

In Table 2, the District's total revenues increased by approximately \$15,987,000 and the total cost of all programs and services increased by approximately \$4,075,000. Some of the variances causing these fluctuations are described below:

Instruction expenses increased \$4,747,000 due to increases in salaries, wages and benefits. The increase in overall revenue was driven by the increase in New York State aid of approximately \$14,091,000.

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2024**

**FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE (continued)**

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

**Table 3**  
**Governmental Activities**

	Total cost of services		Net cost of services	
	2024	2023	2024	2023
General Support	\$ 27,370,000	\$ 28,096,000	\$ 27,370,000	\$ 28,096,000
Instruction	168,807,000	164,060,000	156,138,000	149,255,000
Pupil Transportation	15,746,000	15,849,000	15,746,000	15,849,000
Debt Service - Interest	1,557,000	2,183,000	1,557,000	2,183,000
School Food Service Program	4,547,000	3,764,000	532,000	(375,000)
<b>Total</b>	<b>\$ 218,027,000</b>	<b>\$ 213,952,000</b>	<b>\$ 201,343,000</b>	<b>\$ 195,008,000</b>

**Financial Analysis of the District's Funds**

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

**Governmental Funds**

The purpose of the District's governmental funds is to account for and provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. The unreserved fund balance is divided between designated balances and undesignated balances. The District has designated portions of the unreserved fund balance to earmark resources for certain government-wide liabilities and postemployment obligations that are not recognized in the governmental funds. Fund balances for capital projects are restricted by State law to be spent for the purpose of the fund and are not available for spending at the District's discretion.

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2024**

**Financial Analysis of the School District's Funds (continued)**

**General Fund Budgetary Highlights**

The budgetary comparison information in Supplemental Schedule #2 presents both adopted and final modified budget totals compared with actual results for the General Fund for the year ended June 30, 2024. The significant variances between the adopted and the final budget for 2024 were as follows:

Adopted Budget	\$ 203,270,342
2024 Additional Appropriations:	
Encumbrances Carryover	1,348,314
Budget revisions	<u>-</u>
Final Budget	<u><u>\$ 204,618,656</u></u>

**Capital Assets and Debt Administration**

**Capital Assets**

At June 30, 2024, the District had approximately \$193.8 million invested in a broad range of capital assets including buildings, transportation equipment, computer equipment, and furniture and fixtures. Table 4 categorically illustrates the District's capital assets net of related depreciation. See Supplemental Schedule 6 for a detailed list of the District's ongoing capital projects.

Capital Assets at Year End

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

	Capital Assets		Percent Change
	2024	2023	
Land	\$ 2,129,541	\$ 2,129,541	0.00%
Buildings and Improvements	225,201,058	222,632,615	1.15%
Equipment	35,902,290	34,355,551	4.50%
Construction in Progress	60,111,182	44,104,175	36.29%
Less: Accumulated Depreciation	<u>(129,508,916)</u>	<u>(124,568,226)</u>	3.97%
 Total	 <u><u>\$ 193,835,155</u></u>	 <u><u>\$ 178,653,656</u></u>	 <u><u>8.50%</u></u>

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Management’s Discussion and Analysis**  
**For the Year Ended June 30, 2024**

**Long-Term Obligations**

At June 30, 2024, the District had approximately \$400 million in long-term obligations. Table 5 provides a summary of the obligations. The notes to the basic financial statements provide additional details regarding these obligations.

**Table 5**  
**Outstanding Long-term Obligations, at Year End**

	District-Wide		Percent Change
	2024	2023	
General Obligation Bonds	\$ 38,208,331	\$ 41,312,053	-7.51%
Other Postemployment Benefits	332,888,902	333,269,047	-0.11%
Pension Liabilities	14,994,166	22,401,087	100.00%
Compensated Absences	2,729,375	3,558,028	-23.29%
<b>Total Long-term Obligations</b>	<b>\$ 388,820,774</b>	<b>\$ 400,540,215</b>	<b>-2.93%</b>

The state limits the amount of general obligation debt that district’s can issue to 10% of the assessed value of all taxable property within the District’s geographic limits. The District’s outstanding general obligation debt of \$38.2 million is significantly below the state-imposed debt limit.

**Factors Bearing on the District’s Future**

- Employer contributions for Teachers’ Retirement System and Employees’ Retirement System may continue to fluctuate. ERS rates were 13.1% in 2024 and expected to be 15.2% in 2025. TRS rates were 9.76% in 2024 and expected to be 10.11% in 2025.
- The District receives substantial financial assistance from New York State (State) in the form of State Aid. Approximately 41% of estimated revenues is from State Aid for fiscal year 2024. If the State should not adopt its budget (by 3/31 each year) in a timely manner in any year, the District may be affected by a delay in the payment of State Aid. The State is not constitutionally obligated to maintain or continue State Aid to the District. No assurance can be given that present State Aid levels will be maintained in the future.
- The Districts other post employment benefit liability decreased slightly by \$380,145 compared to the previous year. This liability represents the estimated cost for the District pertaining to its post employment benefits. The District is not allowed by NYS regulations to provide establish reserves or fund this estimated liability through a trust.

**Contacting the District’s Financial Management**

This financial report is designed to provide the District’s citizens, taxpayers, customers, investors, and creditors with a general overview of the District’s finances and to demonstrate the District’s accountability for the money it receives. If you have questions about this report or need additional financial information, contact the School District Business Office at 5355 W. Taft Road, North Syracuse, New York 13212.

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**

**Statement of Net Position**

**June 30, 2024**

**ASSETS**

Cash and cash equivalents	
Unrestricted	\$ 45,756,430
Restricted	35,513,233
Receivables	
State and federal aid	6,824,021
Due from other governments	5,644,605
Other	178,181
Inventories	156,861
Capital assets, net	193,835,155
Total assets	287,908,486

**DEFERRED OUTFLOW OF RESOURCES**

Defeasance on advanced refunding of bonds	206,865
Other postemployment benefits	47,842,779
Pensions	39,760,702
Total deferred outflow of resources	87,810,346
Total assets and deferred outflow of resources	\$ 375,718,832

**LIABILITIES**

Accounts payable	\$ 4,839,445
Accrued liabilities	21,502,463
Due to teachers' retirement system	8,416,567
Due to employees' retirement system	921,035
Notes payable	
Bond anticipation	17,685,000
Long-term obligations	
Due and payable within one year	
Bonds payable	3,728,722
Other postemployment benefits payable	9,167,741
Compensated absences payable	650,000
Due and payable after one year	
Bonds payable	34,479,609
Other postemployment benefits payable	323,721,161
Compensated absences payable	2,079,375
Net pension liability-proportionate share	14,994,166
Total liabilities	442,185,284

**DEFERRED INFLOW OF RESOURCES**

Pensions	8,626,540
Other postemployment benefits	106,480,578
Total deferred inflow of resources	115,107,118

**NET POSITION (Deficit)**

Net investment in capital assets	138,148,689
Restricted	35,513,233
Unrestricted (deficit)	(355,235,492)
Total net position (deficit)	(181,573,570)
Total liabilities, deferred inflow of resources, and net position (deficit)	\$ 375,718,832

See notes to basic financial statements

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**

**Statement of Activities and Changes in Net Position**

**For the Year Ended June 30, 2024**

	<u>Expenses</u>	<u>Indirect Expenses Allocation</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
			<u>Charges for Services</u>	<u>Operating Grants</u>	
<b>FUNCTIONS/PROGRAMS</b>					
General support	\$ (20,065,521)	\$ (7,303,838)	\$ -	\$ -	\$ (27,369,359)
Instruction	(134,073,538)	(34,732,910)	456,162	12,211,943	(156,138,343)
Pupil transportation	(11,522,505)	(4,224,273)	-	-	(15,746,778)
Employee benefits	(46,936,365)	46,936,365	-	-	-
Debt service - interest	(1,557,281)	-	-	-	(1,557,281)
School food service program	(3,871,688)	(675,344)	456,046	3,558,757	(532,229)
Total functions and programs	<u>\$ (218,026,898)</u>	<u>\$ -</u>	<u>\$ 912,208</u>	<u>\$ 15,770,700</u>	<u>(201,343,990)</u>
<b>GENERAL REVENUES</b>					
Real property taxes					91,771,157
Other real property tax items					10,757,664
Nonproperty tax items					386,878
Use of money and property					4,292,651
Sale of property and compensation for loss					96,599
State sources					94,848,097
Medicaid reimbursement					898,933
Local sources					7,742,402
Miscellaneous					3,738,110
Total general revenues					<u>214,532,491</u>
Change in net position					13,188,501
Total net position (deficit) - beginning of year					<u>(194,762,071)</u>
Total net position (deficit) - end of year					<u>\$ (181,573,570)</u>

See notes to basic financial statements



**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**

**Balance Sheet - Governmental Funds**

**June 30, 2024**

	Major Funds			Non-Major Funds			Total Governmental Funds
	General	Capital Projects Fund	Special Aid	Debt Service	School Food Service Fund	Extraclassroom Activities Fund	
<b>ASSETS</b>							
Cash and cash equivalents							
Unrestricted	\$ 42,691,459	\$ -	\$ -	\$ -	\$ 2,669,188	\$ 395,783	\$ 45,756,430
Restricted	30,015,945	3,393,183	1,625,541	478,564	-	-	35,513,233
Receivables							
State and federal aid	2,407,870	-	4,108,248	-	307,903	-	6,824,021
Due from other funds	6,070,286	5,623,566	789,627	1,518,608	65,794	-	14,067,881
Due from other governments	3,283,556	-	2,361,049	-	-	-	5,644,605
Other	169,501	-	-	-	8,680	-	178,181
Inventories	-	-	-	-	156,861	-	156,861
Total assets	<u>\$ 84,638,617</u>	<u>\$ 9,016,749</u>	<u>\$ 8,884,465</u>	<u>\$ 1,997,172</u>	<u>\$ 3,208,426</u>	<u>\$ 395,783</u>	<u>\$ 108,141,212</u>
<b>LIABILITIES</b>							
Accounts payable	\$ 965,881	\$ 3,575,285	\$ 272,328	\$ 5,105	20,846	\$ -	\$ 4,839,445
Accrued liabilities	19,870,933	751,675	619,470	-	191,783	-	21,433,861
Due to other funds	6,475,304	1,521,349	5,958,967	-	112,261	-	14,067,881
Due to teachers' retirement system	8,416,567	-	-	-	-	-	8,416,567
Due to employees' retirement system	921,035	-	-	-	-	-	921,035
Notes payable							
Bond anticipation notes payable	-	17,685,000	-	-	-	-	17,685,000
Total liabilities	<u>36,649,720</u>	<u>23,533,309</u>	<u>6,850,765</u>	<u>5,105</u>	<u>324,890</u>	<u>-</u>	<u>67,363,789</u>
<b>FUND BALANCES</b>							
<b>Nonspendable:</b>							
Inventory/ prepayments	68,624	-	-	-	156,861	-	225,485
<b>Restricted for:</b>							
Reserved for tax certiorari	2,276,674	-	-	-	-	-	2,276,674
Reserved for workers' compensation	4,136,883	-	-	-	-	-	4,136,883
Reserved for liability claims and property loss	1,004,164	-	-	-	-	-	1,004,164
Reserved for employee benefits	3,781,112	-	-	-	-	-	3,781,112
Reserved for retirement contributions	4,281,126	-	-	-	-	-	4,281,126
Reserved for teacher's retirement contributions	3,624,872	-	-	-	-	-	3,624,872
Reserved for capital projects	10,911,114	-	-	-	-	-	10,911,114
Restricted for special aid programs	-	-	2,033,700	-	-	-	2,033,700
<b>Committed to:</b>							
Committed fund balance	-	-	-	-	-	395,783	395,783
<b>Assigned to:</b>							
Assigned appropriated fund balance	7,450,000	-	-	-	70,000	-	7,520,000
Assigned unappropriated fund balance (deficit)	437,482	(14,516,560)	-	1,992,067	2,656,675	-	(9,430,336)
<b>Unassigned:</b>							
Unassigned fund balance	10,016,846	-	-	-	-	-	10,016,846
Total fund balance (deficit)	<u>47,988,897</u>	<u>(14,516,560)</u>	<u>2,033,700</u>	<u>1,992,067</u>	<u>2,883,536</u>	<u>395,783</u>	<u>40,777,423</u>
Total liabilities and fund balances	<u>\$ 84,638,617</u>	<u>\$ 9,016,749</u>	<u>\$ 8,884,465</u>	<u>\$ 1,997,172</u>	<u>\$ 3,208,426</u>	<u>\$ 395,783</u>	<u>\$ 108,141,212</u>

See notes to basic financial statements

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Reconciliation of Governmental Funds Balance Sheet**  
**to the Statement of Net Position**

**June 30, 2024**

	Total Governmental Funds	Long-term Assets, Liabilities	Reclassifications and Eliminations	Statement of Net Position Totals
<b>ASSETS</b>				
Cash and cash equivalents				
Unrestricted	\$ 45,756,430	\$ -	\$ -	\$ 45,756,430
Restricted	35,513,233	-	-	35,513,233
Receivables				
State and federal aid	6,824,021	-	-	6,824,021
Due from other funds	14,067,881	-	(14,067,881)	-
Due from other governments	5,644,605	-	-	5,644,605
Other	178,181	-	-	178,181
Inventories	156,861	-	-	156,861
Capital assets, net	-	193,835,155	-	193,835,155
	<u>108,141,212</u>	<u>193,835,155</u>	<u>(14,067,881)</u>	<u>287,908,486</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>				
Defeasance on advanced refunding of bonds	-	206,865	-	206,865
Other postemployment benefits	-	47,842,779	-	47,842,779
Pensions	-	39,760,702	-	39,760,702
Total deferred outflow of resources	-	<u>87,810,346</u>	-	<u>87,810,346</u>
	<u>\$ 108,141,212</u>	<u>\$ 281,645,501</u>	<u>\$ (14,067,881)</u>	<u>\$ 375,718,832</u>
<b>LIABILITIES</b>				
Payables				
Accounts payable	\$ 4,839,445	\$ -	\$ -	\$ 4,839,445
Accrued liabilities	21,433,861	68,602	-	21,502,463
Due to other funds	14,067,881	-	(14,067,881)	-
Due to employees' retirement system	921,035	-	-	921,035
Due to teacher's retirement system	8,416,567	-	-	8,416,567
Notes payable				
Bond anticipation	17,685,000	-	-	17,685,000
Long-term debt-due within one year				
Bonds payable	-	3,728,722	-	3,728,722
Other postemployment benefits payable	-	9,167,741	-	9,167,741
Compensated absences	-	650,000	-	650,000
Long-term debt-due in more than one year				
Bonds payable	-	34,479,609	-	34,479,609
Other postemployment benefits payable	-	323,721,161	-	323,721,161
Compensated absences	-	2,079,375	-	2,079,375
Net pension liability- proportionate share	-	14,994,166	-	14,994,166
	<u>67,363,789</u>	<u>388,889,376</u>	<u>(14,067,881)</u>	<u>442,185,284</u>
<b>DEFERRED INFLOW OF RESOURCES</b>				
Pensions	-	8,626,540	-	8,626,540
Other post employment benefits	-	106,480,578	-	106,480,578
	-	<u>115,107,118</u>	-	<u>115,107,118</u>
<b>FUND BALANCE/NET POSITION (DEFICIT)</b>				
Total fund balance/net position (deficit)	<u>40,777,423</u>	<u>(222,350,993)</u>	<u>-</u>	<u>(181,573,570)</u>
	<u>\$ 108,141,212</u>	<u>\$ 281,645,501</u>	<u>\$ (14,067,881)</u>	<u>\$ 375,718,832</u>

See notes to basic financial statements

NORTH SYRACUSE CENTRAL SCHOOL DISTRICT

Statement of Revenues, Expenditures  
and Changes in Fund Balance - Governmental Funds

For the Year Ended June 30, 2024

	Major Funds			Non-Major Funds			Total Governmental Funds
	General	Capital Projects Fund	Special Aid	Debt Service	School Food Service Fund	Extraclassroom Activities Fund	
<b>REVENUES</b>							
Real property taxes	\$ 91,771,157	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 91,771,157
Other real property tax items	10,757,664	-	-	-	-	-	10,757,664
Nonproperty tax items	386,878	-	-	-	-	-	386,878
Charges for services	456,162	-	-	-	-	-	456,162
Use of money and property	4,006,813	-	-	222,148	63,690	-	4,292,651
Sale of property and compensation for loss	96,599	-	-	-	-	-	96,599
State sources	89,732,136	1,000,000	2,681,639	-	1,434,322	-	94,848,097
Sales	-	-	-	-	456,046	-	456,046
State and local sources- Main Street Program	-	-	7,742,402	-	-	-	7,742,402
Local sources / Miscellaneous	1,944,183	130,634	1,234,984	-	58,395	369,914	3,738,110
Federal sources	898,933	-	12,211,943	-	3,558,757	-	16,669,633
Total revenues	200,050,525	1,130,634	23,870,968	222,148	5,571,210	369,914	231,215,399
<b>EXPENDITURES</b>							
General support	17,697,892	-	-	-	-	367,014	18,064,906
Instruction	103,215,012	-	22,904,619	-	-	-	126,119,631
Pupil transportation	10,306,809	-	-	-	-	-	10,306,809
Cost of sales	-	-	-	-	3,871,688	-	3,871,688
Employee benefits	46,261,021	-	-	-	675,344	-	46,936,365
Debt service							
Principal	5,943,827	-	-	-	-	-	5,943,827
Interest	3,045,165	-	-	-	-	-	3,045,165
Capital outlay	201,555	20,564,106	126,843	-	287,248	-	21,179,752
Total expenditures	186,671,281	20,564,106	23,031,462	-	4,834,280	367,014	235,468,143
Excess (deficiency) of revenues over expenditures	13,379,244	(19,433,472)	839,506	222,148	736,930	2,900	(4,252,744)
<b>OTHER FINANCING SOURCES AND USES</b>							
Premium on obligations	-	-	-	202,249	-	-	202,249
BANs redeemed from appropriations	-	3,303,827	-	-	-	-	3,303,827
Interfund transfers - in	128,293	2,453,113	298,657	-	-	-	2,880,063
Interfund transfers - out	(2,751,770)	-	(128,293)	-	-	-	(2,880,063)
Total other sources (uses)	(2,623,477)	5,756,940	170,364	202,249	-	-	3,506,076
Excess (deficiency) of revenues and other sources over expenditures and other (uses)	10,755,767	(13,676,532)	1,009,870	424,397	736,930	2,900	(746,668)
Fund balance (deficit) - beginning of year	37,233,130	(840,028)	1,023,830	1,567,670	2,146,606	392,883	41,524,091
Fund balance (deficit) - end of year	\$ 47,988,897	\$ (14,516,560)	\$ 2,033,700	\$ 1,992,067	\$ 2,883,536	\$ 395,783	\$ 40,777,423

See notes to basic financial statements

**NORTH SYRACUSE 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, 2024**

	Total Governmental Funds	Long-term Revenue, Expenses	Capital Related Items	Long-term Debt Transactions	Statement of Activities Totals
<b>REVENUES</b>					
Real property taxes	\$ 91,771,157	\$ -	\$ -	\$ -	\$ 91,771,157
Other real property tax items	10,757,664	-	-	-	10,757,664
Nonproperty tax items	386,878	-	-	-	386,878
Charges for services	456,162	-	-	-	456,162
Use of money and property	4,292,651	-	-	-	4,292,651
Sale of property and compensation for loss	96,599	-	-	-	96,599
State sources	94,848,097	-	-	-	94,848,097
Federal sources	16,669,633	-	-	-	16,669,633
Sales - school lunch	456,046	-	-	-	456,046
Local sources	7,742,402	-	-	-	7,742,402
Miscellaneous	3,738,110	-	-	-	3,738,110
<b>Total revenues</b>	<b>231,215,399</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>231,215,399</b>
<b>EXPENDITURES/EXPENSES</b>					
General support	18,064,906	1,976,547	179,948	(155,880)	20,065,521
Instruction	126,119,631	4,234,618	4,498,689	(779,400)	134,073,538
Pupil transportation	10,306,809	-	1,319,616	(103,920)	11,522,505
School lunch program	3,871,688	-	-	-	3,871,688
Employee benefits	46,936,365	-	-	-	46,936,365
Debt service	8,988,992	-	-	(7,431,711)	1,557,281
Capital outlay	21,179,752	-	(21,179,752)	-	-
<b>Total expenditures/expenses</b>	<b>235,468,143</b>	<b>6,211,165</b>	<b>(15,181,499)</b>	<b>(8,470,911)</b>	<b>218,026,898</b>
Excess (deficiency) of revenues over expenditures/expenses	(4,252,744)	(6,211,165)	15,181,499	8,470,911	13,188,501
<b>OTHER SOURCES AND USES</b>					
Premium on obligations	202,249	-	-	(202,249)	-
BANs redeemed from appropriations	3,303,827	-	-	(3,303,827)	-
<b>Total other sources (uses)</b>	<b>3,506,076</b>	<b>-</b>	<b>-</b>	<b>(3,506,076)</b>	<b>-</b>
<b>Net change for the year</b>	<b>\$ (746,668)</b>	<b>\$ (6,211,165)</b>	<b>\$ 15,181,499</b>	<b>\$ 4,964,835</b>	<b>\$ 13,188,501</b>

See notes to basic financial statements

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

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**Note 1 – Summary of Certain Significant Accounting Policies**

The financial statements of the North Syracuse 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 North Syracuse Central School District is governed by the laws of New York State. The District is an independent entity governed by an elected Board of Education consisting of 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 authority to make decisions, power to appoint management, and primary accountability for all fiscal matters.

The reporting entity of the District is based upon criteria set forth by GASB Statement 14, The Financial Reporting Entity, as amended by GASB Statement 39, Component Units, GASB 61, The Financial Reporting Entity: Omnibus an Amendment of GASB No. 14 and No. 39, GASB Statement 80 - Blending Requirements for Certain Component Units an amendment of GASB Statement No. 14, GASB No. 84 Fiduciary Activities and GASB No. 97 Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—An Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32. 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 and other organizational entities determined to be includable in the District’s financial reporting entity. 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 activities included in the District’s reporting entity.

i) Extraclassroom Activity Fund

The Extraclassroom Activity Fund of the District represent funds of the students of the District. The Board of Education exercises general oversight of these funds. The Extraclassroom Activity Funds are independent of the District with respect to its financial transactions and the designation of student management. These student funds are raised other than by taxation or through charges of the Board of Education. Separate financial statements of the Extraclassroom Activity Fund can be found at the District’s business office. The District accounts for assets held as an agent for various student organizations in a special revenue fund.

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

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**Note 1 - Summary of Certain Significant Accounting Policies** (continued)

B) Joint venture:

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

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

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

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. The District also enters into service contracts with OCMBOCES for its Lit fiber network. 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. Rental expense for the year approximated \$1,328,482.

During the year, the District was billed \$24,114,153 for OCMBOCES administrative and program costs. The District's share of OCMBOCES aid amounted to \$6,572,530. Financial statements for the BOCES are available from the BOCES administrative office. As of June 30, 2023 (the most recent available audited financial statements), OCMBOCES has a total net position (deficit) of \$(190,871,739).

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

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**Note 1 - Summary of Certain Significant Accounting Policies** (continued)

C) Basis of presentation:

i) District-wide statements:

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

The Statement of 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. 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. All other 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 that are not required to be accounted for in another fund.

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

The District reports the following non-major funds:

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 or other activities whose funds are restricted as to use. Non-major 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.

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

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**Note 1 - Summary of Certain Significant Accounting Policies** (continued)

School Lunch Fund: Used to account for transactions of the lunch and breakfast programs.

Extraclassroom Activities Fund: Used to account for activities of students of the District that are committed for use by student organizations.

Debt Service Fund: This fund accounts for the accumulation of resources and the payment of principal and interest on long-term general obligation debt of governmental activities. When a capital asset is sold and all or a portion of the bonds used to finance the capital asset are outstanding, this fund must be used to account for the proceeds from the sale of capital assets up to the balance of related bonds outstanding.

D) Measurement focus and basis of accounting:

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

The District-wide and fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Non-exchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, include property taxes, state aid, grants and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from State Aid is recognized in the fiscal year it is appropriated by the state. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The 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, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

E) Property taxes:

Real property taxes are levied annually by the Board of Education no later than September 1, 2023. Taxes were collected during the period September 1, 2023 to October 31, 2023.

Uncollected real property taxes are subsequently enforced by Onondaga County (the 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 1.



**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

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**Note 1 - Summary of Certain Significant Accounting Policies** (continued)

F) Restricted resources:

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

G) Interfund transactions:

The operations of the District include transactions between funds. These transactions may be temporary in nature, such as with interfund borrowings. The District typically loans resources between funds for the purpose of providing cash flow. These interfund receivables and payables are expected to be repaid within one year. Transfers of funds include the transfer of expenditure and revenues to provide financing or other services and are reported as other financing sources and uses in the financial statements.

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

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

Refer to Note 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 accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and 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, net pension liabilities, other post-employment benefits, potential contingent liabilities and useful lives of long-lived assets.

I) Cash 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 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.

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

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**Note 1 - Summary of Certain Significant Accounting Policies** (continued)

I) Cash and investments (continued):

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; obligations of the State and its municipalities and Districts and 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 (if permitted by the District's policy). Investments are stated at fair value.

J) Accounts receivable:

Accounts receivable 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, at stated value that approximates market. Purchases of inventory items in other funds are recorded as expenditures at the time of purchase, and are considered immaterial in amount.

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

L) Other assets:

Certain proceeds from bond anticipation notes, as well as resources set aside for their repayment are classified as restricted assets in the Statement of Net Position and their use is limited by applicable bond covenants. Bond issuance costs are recognized as an expense in the period incurred.

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

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

**Note 1 - Summary of Certain Significant Accounting Policies** (continued)

M) Capital assets:

Capital assets acquisitions are reported at historical costs. 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 Statement of Net Position are as follows:

	<u>Capitalization Threshold</u>	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Buildings	\$ 50,000	Straight Line	50 yrs
Building improvements	\$ 25,000	Straight Line	25 yrs
Vehicles	\$ 20,000	Straight Line	5 yrs
Furniture and equipment	\$ 5,000	Straight Line	5 yrs

N) Deferred Outflows and Inflows of Resources:

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has four items that qualify for reporting in this category. First is the deferred charge on refunding reported in the 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 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 proportionate share of total contributions to the pension systems not included in pension expense. The third item is the District contributions to the pension systems (TRS and ERS Systems) subsequent to the measurement date. The fourth item relates to OPEB reporting in the Statement of Net Position. This represents the effect of the net change in the actual and expected experience.

In addition to liabilities, the statement of net position or balance sheet 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 position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has four items that qualify for reporting in this category. The first item is related to pensions reported in the Statement of Net Position. This represents the effect of the net change in the District's proportion of the collective net pension liability (TRS and ERS Systems) and difference during the measurement periods between the District's contributions and its proportionate share of total contributions to the pension systems not included in pension expense. The second item is related to OPEB reported in the Statement of Net Position. This represents the effect of the net changes of assumptions or other inputs.

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

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**Note 1 - Summary of Certain Significant Accounting Policies** (continued)

O) Employees' Retirement Plans:

The District participates in both the New York State and Local Employees' Retirement System (ERS) and the New York State Teachers' Retirement System (TRS), which are both cost-sharing multiple-employer retirement systems. The fiduciary net position of the ERS and TRS has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes for purposes of measuring the net pension liability/asset, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about assets, liabilities and additions to/deductions from the ERS and TRS fiduciary net position.

P) Deferred revenue:

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

Q) Vested employee benefits:

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

Consistent with GASB Cod. C60, Compensated Absences, the liability has been calculated using the vesting/termination method and an accrual for that liability is included in the district-wide financial statements. The compensated absences liability is calculated based on the pay rates in effect at year-end. In the fund statements only, the amount of matured liabilities is accrued within the General Fund based upon expendable and available financial resources. These amounts are expensed on a pay-as-you-go basis.

R) Other Post-Employment Benefits (OPEB):

The District's OPEB obligation is recognized as a liability and the related deferred outflows and inflows of resources and expense are actuarially determined. The District's OPEB plan provides post-employment health insurance coverage and survivor benefits to retired employees and their survivors in accordance with the provision of various employment contracts in effect at the time of retirement. Substantially all of the District's employees may become eligible for these benefits if they reach normal retirement age while working for the District. Health care benefits are provided through plans whose premiums are based on the benefits paid during the year. The cost of providing post-retirement benefits is shared between the District and the retired employee. The District recognizes the cost of providing health insurance by recording its share of insurance premiums as expenditure.

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

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**Note 1 - Summary of Certain Significant Accounting Policies** (continued)

S) Other Employee Benefit Plans:

The District sponsors the North Syracuse Central School District 403(b) Retirement Plan (403(b) Plan) and the Deferred Compensation Plan for Employees of the North Syracuse Central School District (457(b) Plan). Eligible District employees may voluntarily elect to make contributions by payroll deduction to the Plans subject to the terms and conditions of the Plans. Eligible employees may elect to make voluntary contributions up to certain contribution limits set by the Internal Revenue Code. The District does not make any elective contributions to the Plans, all contributions are from employees, except for certain non-elective contributions for retirement incentives in accordance with various collective bargaining agreements. These Plans are considered other employee benefit plans and are not considered fiduciary activities as defined in GASB Cod. 1300, as such the financial activity of the Plans are excluded from these financial statements.

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. Such notes may be classified as part of the General Long-Term Debt Account Group when (1) the intention is to refinance the debt on a long-term basis and (2) the intention can be substantiated through a post balance-sheet issuance of long-term debt or by an acceptable financing agreement. State law requires that BANs issued for capital purposes be converted to long-term financing within five years after the original issue date.

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, other postemployment benefits payable 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.

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

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**Note 1 - Summary of Certain Significant Accounting Policies** (continued)

V) Net position classifications:

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

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

**Restricted net position** – reports net position when constraints placed on the assets 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 above two classifications and is deemed to be available for general use by the District.

W) Fund balance classifications:

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

**1) Non-spendable** fund balance – includes amounts that cannot be spent because they are either not spendable form or legally or contractually required to be maintained intact. Non-spendable fund balance includes the inventory recorded in the School Lunch Fund of \$156,861.

**2) 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. All encumbrances of funds other than the General fund are classified as restricted fund balance. The District has established in accordance with New York State Education Law and General Municipal Law, the following reserves as restricted fund balances:

**A) Liability Claims and Property Loss**

According to Education Law §1709(8)(c), funds 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 may not in total exceed 3% of the annual budget or \$15,000, whichever is greater. This type reserve fund may be utilized only by school districts, except city school district with a population greater than 125,000.

**B) Workers' Compensation**

According to General Municipal Law §6-j, funds must be used to pay for compensation benefits and other expenses authorized by Article 2 of the Workers' Compensation Law, and for payment of expenses of administering this self-insurance program. The reserve may be established by Board action, and is funded by budgetary appropriations and such other funds as may be legally appropriated. Within sixty days after the end of any fiscal year, excess amounts may either be transferred to another reserve or excess applied to the appropriations of the next succeeding fiscal years' budget. This reserve is accounted for in the General Fund.

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

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**Note 1 - Summary of Certain Significant Accounting Policies** (continued)

W) Fund balance classifications: (continued)

**C) Tax Certiorari Reserve**

According to Education Law §3651.1-a, funds must be used to establish a reserve fund for tax certiorari and to expend from the fund without voter approval. The monies held in the reserve shall not exceed the amount that might reasonably be deemed necessary to meet anticipated judgments and claims arising out of tax certiorari proceedings. Any resources deposited to the reserve which 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.

**D) Capital Projects Reserve**

According to Education Law §3651, 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.

**E) Employee Benefits**

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.

**F) Retirement Contributions**

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

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

**Note 1 - Summary of Certain Significant Accounting Policies** (continued)

W) Fund balance classifications: (continued)

Restricted fund balance includes the following at June 30, 2024:

General Fund:	
Liability claims and property loss	\$ 1,004,164
Tax certiorari	2,276,674
Capital reserve	10,911,114
Employee benefits	3,781,112
Teacher's retirement contributions	3,624,872
Retirement contributions	4,281,126
Workers compensation	4,136,883
	<u>\$ 30,015,945</u>
Special Aid Fund:	
Special aid programs	\$ 2,033,700
	<u>\$ 2,033,700</u>

**3) Committed** – includes amounts that can only be used for the specific purposes pursuant to constraints imposed by formal action of the districts highest level of decision-making authority, i.e., the Board of Education. The District has committed fund balance of \$395,783 in the Extraclassroom Activities Fund as of June 30, 2024.

**4) Assigned** – includes amounts that are constrained by the district’s intent to be used for specific purposes, but are neither restricted nor committed. The purpose of the constraint must be narrower than the purpose of the general fund, and in funds other than the general fund, assigned fund balance represents the residual amount of fund balance. Assigned fund balance also includes an amount appropriated to partially fund the subsequent year's budget, as well as encumbrances not classified as restricted at the end of the fiscal year. All encumbrances of the General Fund are classified as Assigned fund balance in the General Fund. Encumbrances reported in the General fund amounted to \$437,482. Assigned fund balance in the General Fund amounted to \$7,887,482. Any remaining fund balance in other funds is considered assigned. The school food service fund also reports assigned fund balance of \$2,726,675. As of June 30, 2024, the District's General Fund encumbrances were classified as follows:

General support	\$ 151,387
Instruction	270,179
Pupil transportation	1,450
Employee benefits	14,466
	<u>\$ 437,482</u>

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



**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

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**Note 1 - Summary of Certain Significant Accounting Policies** (continued)

W) Fund balance classifications: (continued)

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 also excluded from the 4% limitation. Amounts appropriated for the subsequent year and encumbrances are also excluded from the 4% limitation. For the year ended June 30, 2024, the balance of the District's unassigned fund in the General Fund exceeds the 4% limitation. See Supplemental Schedule #5 for more information.

Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted sources. 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 resources are considered to be applied.

Order of Use of Fund Balance: The District's policy is to apply expenditures against nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance and unassigned fund balance at the end of the fiscal year. For all funds, nonspendable fund balances are determined first and then restricted fund balances for specific purposes are determined. Any remaining fund balance amounts for funds other than General Fund are classified as restricted fund balance. In the general fund, committed fund balance is determined next and then assigned. The remaining amounts are reported as unassigned. Assignments of fund balance cannot cause a negative unassigned fund balance.

X) New accounting standards

The District has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable. At June 30, 2024, the District implemented the following new standard issued by GASB:

GASB has issued Statement No. 99, Omnibus 2022. This statement addresses a variety of topics, including derivative instruments, leases, public-private and public-public partnership arrangements ("PPP's"), subscription based information technology arrangements ("SBITAs"), London interbank offered rate ("LIBOR"), and pledges of future revenues. Many of the requirements are effective immediately. The requirements related to leases, PPPs, and SBITAs are effective for years beginning after June 15, 2022. The requirements related to financial guarantees and derivative instruments are effective for fiscal year ending June 30, 2024.

GASB has issued Statement No. 100, Accounting Changes and Error Corrections. This statement provides clarification and guidance for accounting and financial reporting related to accounting changes and error corrections ("ACEC"). GASB 100 also addresses disclosure requirements for ACEC, and how these items should be presented in Required Supplementary Information and Supplementary Information. The requirements of this statement are effective for ACECs made for fiscal year ending June 30, 2024.

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

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**Note 1 - Summary of Certain Significant Accounting Policies** (continued)

Y) Future Changes in Accounting Standards

GASB has issued Statement No. 101, Compensated absences, effective for the year ending June 30, 2025. This Statement requires that a liability for certain types of compensated absences – including parental leave, military leave, and jury duty leave – not be recognized until the leave commences. This Statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used.

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

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

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

Due to the differences in the measurement focus and basis of accounting used in the funds statements and the District-wide statements (Statement of Net Position and Statement of Activities and Changes in Net Position), certain financial transactions are treated differently. The financial statements contain a full reconciliation of these items. The differences result primarily from the economic resource measurement focus of the District-wide statements, compared with the current financial resources measurement focus of the governmental funds.

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

Total fund balance 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 measurement focus of the Statement of Net Position versus the solely current financial resources measurement focus of the governmental fund Balance Sheets, as applied to the reporting of capital assets and long-term liabilities, including pensions and postemployment benefits.

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 Balance and the Statement of Activities fall into one of five broad categories.

i) Long-term revenue differences:

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

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

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**Note 2 - Explanation of Certain Differences between Fund Statements and District-Wide Statements** (continued)

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 purchase of capital items in the fund statements and depreciation expense on those items as recorded in the Statement of Activities.

iii) Long-term debt transaction differences:

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

iv) Pension differences:

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

v) OPEB differences:

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

**Note 3 – Stewardship, Compliance and Accountability**

Budgets – The District administration prepares a proposed budget for approval by the Board of Education for the following governmental funds for which legal (appropriated) budgets are adopted: The voters of the District approved the proposed appropriation budget for the General Fund.

Appropriations are adopted at the program line item level. Appropriations established by the adoption of the budget constitute a limitation on expenditures (and encumbrances) that may be incurred. Appropriations lapse at the end of the fiscal year unless expended or encumbered. Encumbrances will lapse if not expended in the subsequent year. Appropriations authorized for the current year are increased 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). 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 generally accepted accounting principles (GAAP). Appropriations authorized for the year are increased by the amount of encumbrances carried forward from the prior year.

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

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**Note 3 – Stewardship, Compliance and Accountability (continued)**

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.

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 reservations of fund balance and do not represent expenditures or liabilities. These commitments will be honored in the subsequent period. Related expenditures are recognized at that time, as the liability is incurred or the commitment is paid.

The Capital Projects fund had a deficit fund balance of \$14,516,560. The District currently has Bond Anticipation Notes in the amount of \$17,685,000 which is expected to be converted to a long-term financing obligation in the near future. When converted to long-term financing, the District will recognize the appropriate amount of revenue for this financing which will fund the current deficit balance.

**Note 4 – Cash and Cash Equivalents**

Total financial institution bank balances at year-end, per the bank, were approximately \$89,415,000. 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 \$35,513,233 within the governmental funds.

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, 2024, all deposits were fully insured and collateralized by the District's agent in the District's name.

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. As of June 30, 2024, the District has \$42,943,803 of money market investments (general fund). These money market investments are measured at amortized cost in accordance with GASB Cod. Sec 150.123.

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. 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.

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

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**Note 4 – Cash and Cash Equivalents (continued)**

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 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 (FDIC) 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 Cooperation or District. NYCLASS operates like a money market mutual fund with shares valued at \$1.00. NYCLASS is administered by and elected governing board of up to fifteen members. A board member must be either a participant's chief fiscal officer, other designated officer, or employee of the participant who has knowledge and expertise in financial matters. The board invests cooperative funds only in securities that are legal for public funds investment in New York. The board limits these investments to repurchase agreements collateralized 102% with U.S. Treasury securities and agency securities backed by the full faith and credit of the U.S. Government, U.S. Treasury bills and notes, obligations of the state of New York, collateralized bank deposits, and other U.S. government guaranteed obligations. NYCLASS measures its investments at fair value in accordance with GASB standards. NYCLASS reports the amortized cost of investments to participants, which approximates fair value. NYCLASS is rated by S&P Global Ratings and the current rating was AAAM as of March 31, 2023, 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, 2024, the District's investment in NYCLASS totaled \$18,789,322 (\$16,485,871 general fund and \$2,303,451 capital projects fund) which are included in cash and cash equivalents. Financial statements, independently audited, of NYCLASS are available from NYCLASS at [www.newyorkclass.org](http://www.newyorkclass.org).

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

**Note 5 - Capital Assets**

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

	Beginning Balance	Additions	Deletions	Reclassifications	Ending Balance
Governmental activities:					
Capital assets that are not depreciated:					
Land	\$ 2,129,541	\$ -	\$ -	\$ -	\$ 2,129,541
Construction in progress	44,104,175	18,575,450	(2,568,443)	-	60,111,182
Total nondepreciable	<u>46,233,716</u>	<u>18,575,450</u>	<u>(2,568,443)</u>	<u>-</u>	<u>62,240,723</u>
Capital assets that are depreciated:					
Buildings	222,632,615	2,568,443	-	-	225,201,058
Furniture and equipment	34,355,551	2,604,302	(1,057,563)	-	35,902,290
Total depreciable assets	<u>256,988,166</u>	<u>5,172,745</u>	<u>(1,057,563)</u>	<u>-</u>	<u>261,103,348</u>
Less accumulated depreciation:					
Buildings	(100,719,353)	(3,902,820)	-	-	(104,622,173)
Furniture and equipment	(23,848,873)	(2,095,433)	1,057,563	-	(24,886,743)
Total accumulated depreciation	<u>(124,568,226)</u>	<u>(5,998,253)</u>	<u>1,057,563</u>	<u>-</u>	<u>(129,508,916)</u>
Total depreciated assets, net	<u>\$178,653,656</u>	<u>\$17,749,942</u>	<u>\$(2,568,443)</u>	<u>\$ -</u>	<u>\$193,835,155</u>
Depreciation expense was charged to governmental functions as follows:					
General support		\$ 179,948			
Instruction		4,498,689			
Pupil transportation		1,319,616			
		<u>\$ 5,998,253</u>			

**Note 6 - Short-Term Obligations**

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

	Beginning Balance	Issued	Redeemed	Ending Balance
BAN maturing 8/4/23 at 3.75%	\$ 8,088,579	\$ -	\$ 8,088,579	\$ -
BAN maturing 8/4/24 at 4.75%	-	17,685,000	-	17,685,000
	<u>\$ 8,088,579</u>	<u>\$17,685,000</u>	<u>\$ 8,088,579</u>	<u>\$17,685,000</u>

The BANs are general obligations of the District. The purpose of the BANs were to provide financing for buses and several ongoing voter approved capital projects (Smith Road Elementary, Junior High chiller, High School HVAC and roof reconstruction project).

Interest incurred on short-term debt for the year is summarized below:

Interest paid	\$ 1,430,338
Less: interest accrued in the prior year	(1,311,143)
Plus: interest accrued in the current year	<u>767,896</u>
Total interest on short-term debt	<u>\$ 887,091</u>

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

**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.

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 obligation balances and activity for the year are summarized below:

	Beginning Balance	Additions	Deletions	Ending Balance	One Year
Government Activities					
Bonds Payable	\$ 41,312,053	\$ -	\$ 3,103,722	\$ 38,208,331	\$ 3,728,722
Other Obligations					
Net pension liability	22,401,087	-	7,406,921	14,994,166	-
Other postemployment benefits payable	333,269,047	23,926,025	24,306,170	332,888,902	9,167,741
Compensated absences	3,558,028	-	828,653	2,729,375	650,000
Total Long-term Obligations	<u>\$400,540,215</u>	<u>\$ 23,926,025</u>	<u>\$ 35,645,466</u>	<u>\$ 388,820,774</u>	<u>\$13,546,463</u>

The General Fund has typically been used to liquidate long-term liabilities such as compensated absences.

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

Interest paid	\$ 2,158,074
Less: interest accrued in the prior year	(106,304)
Plus: interest accrued in the current year	<u>68,602</u>
Interest expense	<u>\$ 2,120,372</u>

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

**Note 7- Long-Term Obligations** (continued)

The following is a schedule of bonds outstanding at June 30, 2024:

<u>Payable from/ Description</u>	<u>Date of Original Issue</u>	<u>Original Amount</u>	<u>Date of Final Maturity</u>	<u>Interest Rate (%)</u>	<u>Outstanding Amount</u>
Refunding of 2007 Bonds	2/13/2007	12,930,000	6/15/2024	5.00%	\$ -
Refunding of 2010D Bonds	11/9/2017	2,810,000	6/15/2037	3.125%-5.00%	1,880,000
Premium on 2010D Bond Refunding	11/9/2017	307,215	6/15/2037	NA	199,689
Serial Bonds	8/11/2017	2,665,000	6/15/2030	4.00%-5.00%	1,460,000
Premium on 2017 Serial Bond	8/11/2017	459,185	6/15/2030	NA	211,931
Revenue Bond (2020A)	6/17/2020	815,000	6/15/2032	5.00%	630,000
Revenue Bond (2020A)	6/17/2020	875,000	6/15/2034	5.00%	715,000
Premium on 2020A Bond	6/17/2020	168,944	6/15/2032	NA	112,628
Premium on 2020A Bond	6/17/2020	181,547	6/15/2034	NA	129,675
Refunding of 2013 Bonds	3/19/2021	5,595,000	6/15/2026	4.00%	2,360,000
Premium on 2013 Bond Refunding	3/19/2021	625,865	6/15/2026	NA	250,346
Revenue Bond (2023A)	6/15/2023	4,165,000	6/15/2036	5.00%	4,160,000
Premium on 2023A Bond	6/15/2023	600,611	6/15/2036	NA	554,410
Revenue Bond (2023A)	6/15/2023	22,545,000	6/15/2038	5.00%	22,540,000
Premium on 2023A Bond	6/15/2023	3,219,270	6/15/2038	NA	3,004,652
					<u>\$ 38,208,331</u>

The following is a summary of the maturity of long-term indebtedness; including amortization of premiums:

	<u>Principal</u>	<u>Premium</u>	<u>Interest</u>	<u>Total</u>
Fiscal year ended June 30,				
2025	\$ 3,265,000	\$ 463,722	\$ 1,646,444	\$ 5,375,166
2026	3,255,000	463,722	1,494,794	5,213,516
2027	2,160,000	338,549	1,344,044	3,842,593
2028	2,265,000	338,549	1,236,044	3,839,593
2029	2,375,000	338,549	1,122,794	3,836,343
2030-2034	12,125,000	1,523,289	3,842,569	17,490,858
2035-2039	8,300,000	996,951	904,581	10,201,532
Totals	<u>\$ 33,745,000</u>	<u>\$ 4,463,331</u>	<u>\$ 11,591,269</u>	<u>\$ 49,799,600</u>



**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

**Note 7- Long-Term Obligations** (continued)

In 2021, \$5,595,000 in general obligation bonds were issued to advance refund \$6,025,000 of Smith Road Elementary Renovation outstanding bonds. The net proceeds were used to purchase U.S. Government Securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide all future debt service payments on those bonds. As a result, the bonds are considered to be defeased and the liability for those bonds has been removed from the financial statements. This refunding created a defeasance of refunded debt of \$195,865. This defeasance has been recorded as a deferred outflow of resources and will be amortized over a period of 5 years, the life of the bond. This amortization results in annual reduction of interest expense of \$32,644.

In 2018, \$2,810,000 in general obligation bonds were issued to advance refund \$2,800,000 of 2010 outstanding bonds. The net proceeds were used to purchase U.S. Government Securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide all future debt service payments on those bonds. As a result, the bonds are considered to be defeased and the liability for those bonds has been removed from the financial statements. This refunding created a defeasance of refunded debt of \$212,365. This defeasance of has been recorded as a deferred outflow of resources and will be amortized over a period of 18 years, the life of the bond. This amortization results in annual reduction of interest expense of \$11,798. There are approximately \$206,900 of total unrefunded bond payments remaining as of June 30, 2024.

**Note 8 – Interfund Balances and Activity**

	Interfund		Interfund	
	Receivable	Payable	Revenues	Expenditures
General Fund	\$ 6,070,286	\$ 6,475,304	\$ 128,293	\$ 2,751,770
Special Aid Fund	789,627	5,958,967	298,657	128,293
School Lunch Fund	65,794	112,261	-	-
Debt Service Fund	1,518,608	-	-	-
Capital Projects Fund	5,623,566	1,521,349	2,453,113	-
Total government activities	\$ 14,067,881	\$14,067,881	\$ 2,880,063	\$ 2,880,063

The District typically transfers from the General Fund to the Capital Fund to fund capital renovations and additions. The district also transfers from the General Fund to the Special Aid fund the local portion of the Special Education Summer School Program. The District transfers premiums on debt issuances between Debt Service Fund and Capital Fund for capital project funding. 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.

**Note 9 – Employees' Retirement Plans**

General Information

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

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

**Note 9 – Employees' Retirement Plans** (continued)

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

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

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

Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

	NYSTRS	NYSERS
2023-2024	\$ 8,398,808	\$ 3,031,201
2022-2023	7,487,404	2,441,592
2021-2022	6,803,073	2,731,859

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

**Note 9 - Employees' Retirement Plans** (continued)

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

	ERS	TRS
Actuarial valuation date	4/1/2023	6/30/2022
Net pension asset/ (liability)	\$ (10,413,599)	\$ (4,580,567)
District's portion of the Plan's total net pension asset/ (liability)	0.0707251%	0.400545%

For the year ended June 30, 2024, the District recognized its proportionate share of pension expense of \$4,889,668 for ERS and the actuarial value \$12,755,909 for TRS. At June 30, 2024 the District's reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred outflow of resources		Deferred inflow of resources	
	ERS	TRS	ERS	TRS
Differences between expected and actual experience	\$ 3,354,212	\$ 11,106,656	\$ 283,952	\$ 27,449
Changes of assumption	3,937,148	9,861,825	-	2,149,330
Net difference between projected and actual earnings on pension plan investments	-	2,341,495	5,086,988	-
Changes in proportion and differences between the District's contributions and proportionate share of contributions	746,149	14,409	-	1,078,821
District's contribution subsequent to the measurement date	-	8,398,808	-	-
<b>Total</b>	<b>\$ 8,037,509</b>	<b>\$ 31,723,193</b>	<b>\$ 5,370,940</b>	<b>\$ 3,255,600</b>

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

**Note 9 - Employees' Retirement Plans** (continued)

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, 2025 for ERS and June 30, 2024 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:

Year ended:	ERS	TRS
2024	\$ -	\$ 1,577,616
2025	(1,596,535)	(2,652,406)
2026	2,189,206	18,195,089
2027	3,138,198	1,275,178
2028	(1,064,300)	1,018,066
Thereafter	-	655,242
	\$ 2,666,569	\$ 20,068,785

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, 2024	June 30, 2023
Actuarial valuation date	April 1, 2023	June 30, 2022
Discount rate	5.90%	6.95%
Salary scale	4.40%	1.95%-5.18%
Decrement tables	April 1, 2015- April 1, 2020 System's Experience	July 1, 2015- June 30, 2020 System's Experience
Inflation rate	2.90%	2.40%

For TRS, annuitant mortality rates are based on July 1, 2015 – June 30, 2020 System's experience with adjustments for mortality improvements based on the Society of Actuaries' Scale AA. For ERS, annuitant mortality rates are based on April 1, 2015 – March 31, 2020 System's experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2021. For TRS, the actuarial assumptions used in the June 30, 2022 valuation are based on the results of an actuarial experience study for the period July 1, 2015 – June 30, 2020. For ERS, the actuarial assumptions used in the April 1, 2023 valuation are based on the results of an actuarial experience study for the period April 1, 2015 – March 31, 2020.

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.

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

**Note 9 - Employees' Retirement Plans** (continued)

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. 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	Long-term	Target	Long-term
	Allocation	expected Real	Allocation	expected Real
	2024	rate of return	2023	rate of return
	2024	2024	2023	2023
Domestic equity	32%	4.00%	33%	6.80%
International equity	15%	6.65%	15%	7.60%
Real estate	9%	4.60%	11%	6.30%
Private equity	10%	7.25%	9%	10.10%
Fixed income	23%	1.50%	0%	0.00%
Credit	4%	5.40%	0%	0.00%
Global equities	0%	0.00%	4%	7.20%
Domestic fixed income	0%	0.00%	16%	2.20%
Global bonds	0%	0.00%	2%	1.60%
High-yield bonds	0%	0.00%	1%	4.40%
Opportunistic portfolio	3%	5.25%	0%	0.00%
Cash/cash equivalents	1%	0.25%	1%	30.00%
Private debt	0%	0.00%	2%	6.00%
Absolute return strategies	0%	0.00%	0%	0.00%
Real assets	3%	5.79%	0%	0.00%
Real estate debt	0%	0.00%	6%	3.20%
	<u>100%</u>		<u>100%</u>	

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

\*Excludes equity- oriented long-only funds. For investment management purposes, these funds are included in domestic equity and international equity.

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

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

**Note 9 - Employees' Retirement Plans** (continued)

The following presents the District's proportionate share of the net pension asset/(liability) as of June 30, 2023 calculated using the discount rate of 5.90% for ERS and 6.95% for TRS, as well as what the District's proportionate share of the net pension asset/(liability) would be if it were calculated using a discount rate that is 1-percentage point lower (4.90% for ERS and 5.95% for TRS) or 1-percentage point higher (6.90% for ERS and 7.95% for TRS) than the current rate:

ERS	1% Decrease <u>(4.9%)</u>	Current Assumption <u>(5.9%)</u>	1% Increase <u>(6.9%)</u>
Employer's proportionate share of the net pension asset (liability)	<u>\$ (32,741,419)</u>	<u>\$ (10,413,599)</u>	<u>\$ 8,234,763</u>
TRS	1% Decrease <u>(5.95%)</u>	Current Assumption <u>(6.95%)</u>	1% Increase <u>(7.95%)</u>
Employer's proportionate share of the net pension asset (liability)	<u>\$ (69,764,358)</u>	<u>\$ (4,580,567)</u>	<u>\$ 50,241,821</u>

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.

Collective pension expense includes certain current period changes in the collective net pension asset/(liability), projected earnings on pension plan investments, and the amortization of deferred outflows of resources and deferred inflows of resources for the current period. The collective pension expense for the year ended June 30, 2024 is \$6,345,061,000 for ERS and \$3,249,497,237 for TRS.

**Payables to the Pension Plan**

For TRS, employer and employee contributions for the fiscal year ended June 30, 2024 are paid to the System in September, October and November 2024 through a state aid intercept. Accrued retirement contributions as of June 30, 2024 represent employee and employer contributions for the fiscal year ended June 30, 2024 based on paid TRS covered wages multiplied by the employer's contribution rate by tier, and employee contributions for the fiscal year as reported to the TRS System. Accrued retirement contributions as of June 30, 2024 amounted to \$8,416,567.

For ERS, employer contributions are paid annually based on the System's fiscal year, which ends on March 31st. Accrued retirement contributions as of June 30, 2024 represent the projected employer contributions for the period of April 1, 2024 through June 30, 2024 based on paid ERS covered wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions as of June 30, 2024 amounted to \$921,035 of employer contributions. Employee contributions are remitted monthly.

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

**Note 10 – Post-employment benefit obligation payable:**

General information about the plan and benefits:

*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 Board, subject to applicable collective bargaining and employee 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 in paragraph 4 of Statement 75.

*Funding Policy-* The obligations 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, 2024, approximately \$17,759,700 was paid on behalf of 1,008 retirees. The District also has an estimated reserve of \$11,000,000 included in accrued liabilities within the general fund representing the estimated benefit payments for employees and retirees of the Plan.

*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, 2024 the following employees were covered by the benefit terms:

Retirees	1,329
Active employees	1,171
	2,500

The District's total OPEB liability was measured as of June 30, 2024; the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2022.

*Actuarial Assumptions and Other Inputs-* The total OPEB liability in the June 30, 2024 financial reporting valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.4% (Based on CPI)
Salary Increases	Varied by years of service and retirement system
Discount Rate	3.93% (Bond Buyer GO 20-Bond Municipal Bond Index)
Healthcare Cost Trend Rates	6.8% to 3.8% over 50 years

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

**Note 10 – Post-employment benefit obligation payable:** (continued)

The Discount rate was based on the Bond Buyer Weekly 20-Bond GO Index

Mortality rates were based on RPH-2014 Mortality Table, as appropriate, with adjustments for mortality improvements based on Scale AA.

Retirement participation rate assumed that 85% of eligible Teachers and Instructional Administrators and 75% of participants other than Teachers and Instructional Administrators will elect medical coverage at retirement age, and 48% of active member’s spouses will elect medical coverage. Additionally, a tiered approach based on age and years of service was used to determine retirement rate assumption.

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.

Changes in the Total OPEB Liability

Balance at June 30, 2023	<u>\$ 333,269,047</u>
 <u>Changes for the Year</u>	
Service cost	11,525,626
Interest	12,400,399
Effect of plan changes	-
Effect of demographic gains or losses	-
Changes in assumptions or other inputs	(14,099,229)
Benefit payments	<u>(10,206,941)</u>
Net Changes	<u>(380,145)</u>
 Balance at June 30, 2024	 <u><u>\$ 332,888,902</u></u>

Changes in assumptions and other inputs reflect a change in the discount rate from 3.65% in 2023 to 3.93% in 2024.

*Sensitivity of the Total OPEB Liability to Changes in the Discount Rate-* The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.93%) or 1 percentage point higher (4.93%) than the current discount rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total OPEB Liability	<u>\$387,495,742</u>	<u>\$332,888,902</u>	<u>\$ 288,882,129</u>



**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

**Note 10 – Post-employment benefit 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	\$278,523,930	\$332,888,902	\$ 403,066,706

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

For the year ended June 30, 2024, the District recognized OPEB expense of \$9,167,741. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,956,347	\$ (22,552,391)
Changes of assumptions or other inputs	45,886,432	(83,928,187)
	\$ 47,842,779	\$ (106,480,578)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense over the average remaining service life for all active and inactive members, ranging from 6.2 to 7.8 years as follows:

Year Ended June 30,	Amount
2025	\$ (14,877,296)
2026	(12,693,465)
2027	(12,612,694)
2028	(10,250,016)
2029	(7,323,129)
Thereafter	(881,199)
	\$ (58,637,799)

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

**Note 11– Unrestricted Net Position**

Unrestricted net position in the General Fund consists of the following at June 30, 2024:

Designated for subsequent year's expenditures	\$ 7,450,000
Reserve for encumbrances	437,482
Unreserved	<u>10,016,846</u>
Total unrestricted net position	<u>\$ 17,904,328</u>

**Note 12 – Risk Management**

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

**Self- Insured Plans**

The District has chosen to establish a self-funded dental benefit program for some of its employees. The benefit programs administrator, Delta Dental of New York, is responsible for the approval, processing and payment of claims, after which they bill the District for reimbursement. The District is also responsible for a monthly administrative fee. The benefit program reports on a fiscal year ending June 30. The program is accounted for in the General Fund of the District. At year-end, the District has a liability of \$119,500, which represents reported and unreported claims which were incurred on or before year-end, but which were not paid by the District as of that date. Dental claims activity is summarized below for the past two fiscal years:

	2023-24	2022-23
Claims and administration fees	\$ 512,777	\$ 590,754
Claim payments	(512,777)	(590,754)
Estimated incurred but not reported as of June 30,	<u>119,500</u>	<u>119,500</u>
Balance at end of year	<u>\$ 119,500</u>	<u>\$ 119,500</u>

The District has also chosen to establish a self-funded health insurance program for some of its employees. Medical claims paid during the year ended June 30, 2024 amount to approximately \$34,353,000. Payments of claims and claim adjustment expenses are pooled for the group and each member's premiums are adjusted accordingly. The District has a reserve of \$6,696,000 as of June 30, 2024 for incurred but not reported claims, included in accrued liabilities in the general fund.

**Note 13 – Donor-Restricted Endowments**

The District administers endowment funds, which are restricted by the donor for the purposes of student scholarships. Donor-restricted endowments are reported at fair value. 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 funds are held in the general fund.

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**For the Year Ended June 30, 2024**

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**Note 14 – Commitments, Contingencies and Concentrations**

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

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.

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.

The District has an unused irrevocable stand-by letter of credit with a bank totaling \$80,000,000 as of June 30, 2024. The District may draw from this stand-by letter of credit in accordance with the terms and conditions of the agreement. The maximum available amount is reset every 30 days based the Districts cash and cash equivalent financial position at the reset date.

The majority of the District's employees are covered by various collective bargaining agreements. The North Syracuse Education Association, Local 2881, affiliated with the New York State United Teachers (NYSUT) represents the largest percentage of employees covered by a collective bargaining agreement. Employees represented by this agreement include teachers, deans, department chairpersons/team leaders, school counselors, librarians, school psychologists, social workers, registered nurses, occupational therapists, physical therapists, speech therapists and athletic trainers. This agreement is through June 30, 2024. The District has additional collective bargaining agreements in place with different expiration dates. The North Syracuse Principals' Association, North Syracuse CSD Office Personnel Unit #7811-00, North Syracuse Central School's Middle Managers, North Syracuse Custodial/Maintenance Unit 7811-02, North Syracuse Academic Directors' Association and North Syracuse School Bus Engineers Association expired on June 30, 2023. New contract negotiations have been underway as of the date of these financial statements.

**Note 15 – Tax Abatements**

The Onondaga County Industrial Development Agency enters into various property tax abatement programs for the purpose of economic development. The District's property tax revenue was reduced \$987,222 for the year ended June 30, 2024. The District received payment in Lieu of Tax (PILOT) revenue of approximately \$783,296.

**Note 16 – Subsequent Events**

Management has evaluated subsequent events through October 7, 2024, which is the date the financial statements were available to be issued. On August 2, 2024, the District issued \$58,843,269 in bond anticipation notes at 4.25% maturing on August 1, 2025. The BAN is a general obligation of the District to provide financing for buses and capital projects. The proceeds of the BAN renewed \$3,994,164 of the BAN outstanding as of June 30, 2024 and provided \$45,152,433 of new monies for the projects.

**NORTH SYRACUSE 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:**

	2024	2023	2022	2021	2020	2019	2018
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB Liability	\$ 332,888,902	\$ 333,269,047	\$ 354,677,173	\$ 429,663,033	\$ 344,796,888	\$ 274,149,344	\$ 354,384,840
Service Cost	11,525,626	11,428,828	16,487,575	12,837,332	9,760,711	12,660,625	11,176,303
Interest	12,400,399	12,788,473	9,526,565	7,796,311	9,815,529	10,910,104	10,408,641
Changes in benefit terms	-	-	-	-	-	(1,006,310)	-
Effect of demographic gains or losses	-	(25,658,891)	-	4,165,575	-	(18,306,648)	3,054,556
Changes in assumptions or other inputs	(14,099,229)	(10,181,995)	(90,733,326)	69,840,291	58,064,202	(77,692,365)	-
Benefit payments	(10,206,941)	(9,784,541)	(10,266,674)	(9,773,364)	(6,992,898)	(6,800,902)	(11,977,589)
Net change in total OPEB liability	(380,145)	(21,408,126)	(74,985,860)	84,866,145	70,647,544	(80,235,496)	12,661,911
Total OPEB liability- beginning	333,269,047	354,677,173	429,663,033	344,796,888	274,149,344	354,384,840	341,722,929
Total OPEB liability- ending	<u>\$ 332,888,902</u>	<u>\$ 333,269,047</u>	<u>\$ 354,677,173</u>	<u>\$ 429,663,033</u>	<u>\$ 344,796,888</u>	<u>\$ 274,149,344</u>	<u>\$ 354,384,840</u>
Covered payroll	\$ 77,493,007	\$ 77,493,007	\$ 70,565,543	\$ 70,565,543	\$ 67,917,013	\$ 67,917,013	\$ 75,345,468
Total OPEB liability as a percentage of covered payroll	429.57%	430.06%	502.62%	608.89%	507.67%	403.65%	470.35%

The District does not have assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions* to pay OPEB benefits. The District currently contributes enough money to the plan to satisfy current obligations on a pay-as-you-go basis.

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

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Required Supplementary Information - Schedule of Revenues, Expenditures**  
**and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual - General Fund**  
**For the year ended June 30, 2024**

	Original Budget	Final Budget	Actual (Budgetary Basis)	Year-End Encumbrances	Final Budget Variance with Budgetary Actual
<b>REVENUES</b>					
Local sources					
Real property taxes	\$ 90,747,931	\$ 90,747,931	\$ 91,771,157		\$ 1,023,226
Other tax items	11,694,369	11,694,369	10,757,664		(936,705)
Nonproperty taxes	350,000	350,000	386,878		36,878
Charges for services	455,500	455,500	456,162		662
Use of money and property	784,000	784,000	4,006,813		3,222,813
Sale of property and compensation for loss	21,000	21,000	96,599		75,599
Miscellaneous	1,350,000	1,350,000	1,944,183		594,183
Total local sources	<u>105,402,800</u>	<u>105,402,800</u>	<u>109,419,456</u>		<u>4,016,656</u>
State sources	91,517,542	91,517,542	89,732,136		(1,785,406)
Medicaid	600,000	600,000	898,933		298,933
Total revenues	<u>197,520,342</u>	<u>197,520,342</u>	<u>200,050,525</u>		<u>2,530,183</u>
<b>OTHER FINANCING SOURCES</b>					
Use of fund balance	5,650,000	5,650,000	-		(5,650,000)
Transfer from other funds	100,000	100,000	128,295		28,295
Total revenues and other sources	<u>\$ 203,270,342</u>	<u>\$ 203,270,342</u>	<u>\$ 200,178,820</u>		<u>\$ (3,091,522)</u>
<b>EXPENDITURES</b>					
General support					
Board of education	150,416	144,363	126,363	-	18,000
Central administration	301,907	354,733	348,591	-	6,142
Finance	1,397,228	1,469,059	1,450,799	-	18,260
Staff	830,812	880,723	804,095	76,489	139
Central services	13,906,478	14,264,387	13,587,655	74,898	601,834
Special items	1,667,408	1,593,957	1,581,944	-	12,013
Total general support	<u>18,254,249</u>	<u>18,707,222</u>	<u>17,899,447</u>	<u>151,387</u>	<u>656,388</u>
Instruction					
Instruction, administration and improvement	7,586,303	7,980,956	7,923,632	22,400	34,924
Teaching - regular school	52,958,787	53,283,541	52,488,986	74,171	720,384
Programs for students with disabilities	26,103,507	26,178,684	26,151,882	23,528	3,274
Occupational education	2,819,822	2,743,097	2,739,815	-	3,282
Teaching - special schools	1,416	1,544	1,544	-	-
Instructional media	5,607,145	5,396,492	5,343,397	35,157	17,938
Pupil services	7,742,130	8,707,138	8,565,758	114,923	26,457
Total instruction	<u>102,819,110</u>	<u>104,291,452</u>	<u>103,215,014</u>	<u>270,179</u>	<u>806,259</u>
Pupil transportation	10,206,505	10,382,444	10,306,809	1,450	74,185
Employee benefits	61,926,398	58,747,616	46,261,021	14,466	12,472,129
Debt service	9,614,080	9,686,810	8,988,992	-	697,818
Total expenditures	<u>202,820,342</u>	<u>201,815,544</u>	<u>186,671,283</u>	<u>437,482</u>	<u>14,706,779</u>
<b>OTHER FINANCING USES</b>					
Transfer to other funds	450,000	2,803,113	2,698,615	-	104,498
Total expenditures and other uses	<u>\$ 203,270,342</u>	<u>\$ 204,618,657</u>	<u>189,369,898</u>	<u>\$ 437,482</u>	<u>\$ 14,811,277</u>
Net change in fund balance			10,808,922		
Fund balance - beginning			<u>37,233,130</u>		
Fund balance - ending			<u>\$ 48,042,052</u>		

**Note To Required Supplementary Information**

**Budget Basis of Accounting**

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

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

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Schedule of District Contributions**  
**For the years ended June 30:**

<i>Teachers' Retirement System</i>										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 8,398,808	\$ 7,487,404	\$ 6,803,073	\$ 6,279,043	\$ 6,963,724	\$ 6,596,288	\$ 6,126,579	\$ 7,015,285	\$ 7,740,044	\$ 9,927,592
Contributions in relation to the contractually required contribution	<u>8,398,808</u>	<u>7,487,404</u>	<u>6,803,073</u>	<u>6,279,043</u>	<u>6,963,724</u>	<u>6,596,288</u>	<u>6,126,579</u>	<u>7,015,285</u>	<u>7,740,044</u>	<u>9,927,592</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 81,621,069	\$ 72,763,887	\$ 69,419,112	\$ 65,887,125	\$ 78,597,336	\$ 62,111,940	\$ 62,516,112	\$ 59,857,381	\$ 58,371,373	\$ 56,632,014
Contributions as a percentage of covered payroll	10%	10%	10%	10%	9%	11%	10%	12%	13%	18%
<i>Employees' Retirement System</i>										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 3,031,201	\$ 2,441,592	\$ 2,731,859	\$ 2,759,283	\$ 2,662,453	\$ 2,669,923	\$ 2,624,818	\$ 2,450,071	\$ 2,726,650	\$ 2,859,636
Contributions in relation to the contractually required contribution	<u>3,031,201</u>	<u>2,441,592</u>	<u>2,731,859</u>	<u>2,759,283</u>	<u>2,662,453</u>	<u>2,669,923</u>	<u>2,624,818</u>	<u>2,450,071</u>	<u>2,726,650</u>	<u>2,859,636</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 23,138,939	\$ 21,048,207	\$ 20,763,556	\$ 20,775,483	\$ 19,607,255	\$ 5,805,073	\$ 12,829,356	\$ 11,717,793	\$ 12,247,151	\$ 13,986,510
Contributions as a percentage of covered payroll	13%	12%	13%	13%	14%	46%	20%	21%	22%	20%

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

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Schedule of District's Proportionate Share of the Net Pension Asset (Liability)**  
**For the years ended June 30:**

<i>Teachers' Retirement System</i>										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension asset (liability)	0.400545%	0.395420%	0.389171%	0.387288%	0.372114%	0.365994%	0.364309%	0.366509%	0.367501%	0.375712%
District's proportionate share of the net pension asset (liability)	\$ (4,580,567)	\$ (7,587,688)	\$ 67,439,598	\$ (10,701,814)	\$ 9,667,557	\$ 6,618,132	\$ 2,769,112	\$ (3,925,462)	\$ 45,671,000	\$ 51,529,199
District's covered payroll	\$ 81,621,069	\$ 72,763,887	\$ 69,419,112	\$ 65,887,125	\$ 78,597,336	\$ 62,111,940	\$ 62,516,112	\$ 59,857,381	\$ 58,371,373	\$ 56,632,014
District's proportionate share of the net pension asset (liability) as a percentage of its covered payroll	-6%	-10%	97%	-16%	12%	11%	4%	-7%	78%	91%
Plan fiduciary net position as a percentage of the total pension asset (liability)	99.20%	98.60%	113.20%	97.80%	102.20%	101.53%	100.66%	99.01%	110.46%	111.48%
<i>Employees' Retirement System</i>										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension asset (liability)	0.0707251%	0.0690794%	0.0653130%	0.0636717%	0.0612392%	0.0616513%	0.0612517%	0.0613486%	0.0619478%	0.0628019%
District's proportionate share of the net pension asset (liability)	\$ (10,413,599)	\$ (14,813,399)	\$ 5,339,070	\$ (63,400)	\$ (16,216,507)	\$ (4,368,179)	\$ (1,976,865)	\$ (5,764,450)	\$ (9,942,788)	\$ (2,121,601)
District's covered payroll	\$ 23,138,939	\$ 21,048,207	\$ 20,763,556	\$ 20,775,483	\$ 19,607,255	\$ 5,805,073	\$ 12,829,356	\$ 11,717,793	\$ 12,247,151	\$ 13,986,510
District's proportionate share of the net pension asset (liability) as a percentage of its covered payroll	45%	70%	26%	0%	83%	75%	15%	49%	81%	15%
Plan fiduciary net position as a percentage of the total pension asset (liability)	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%	97.90%

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

**NORTH SYRACUSE 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, 2024**

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**CHANGE FROM ADOPTED TO REVISED BUDGET**

Adopted budget	\$ 203,270,342
Add prior year's encumbrances	<u>1,348,314</u>
Original budget	204,618,656
Budget revision:	<u>1</u>
Revised budget	<u><u>\$ 204,618,657</u></u>

**SECTION 1318 OF REAL PROPERTY TAX LAW LIMIT CALCULATION**

2024-25 voter-approved expenditure budget	\$ 212,196,591
maximum allowed (4% of 2024-25 budget)	8,487,864

General fund balance subject to Section 1318 of Real Property Tax Law\*:

Unrestricted fund balance:	
Assigned fund balance	7,887,482
Unassigned fund balance	<u>10,016,846</u>
Total unrestricted fund balance	<u>17,904,328</u>

Less:

Appropriated fund balance	7,450,000
Encumbrances included in committed and assigned fund balance	<u>437,482</u>
Total adjustments	<u>7,887,482</u>

General fund fund balance subject to Section 1318 of Real Property Tax Law	<u><u>\$ 10,016,846</u></u>
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Actual percentage	4.72%
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\*Per Office of the State Comptroller's "Fund Balance Reporting and Governmental Fund Type Definitions", Updated April 2011 (Originally Issued November 2010), the portion of [General Fund] fund balance subject to Section 1318 of the Real Property Tax Law is: unrestricted fund balance (i.e., the total of the committed, assigned, and unassigned classifications), minus appropriated fund balance, amounts reserved for insurance recovery, amounts reserved for tax reduction, and encumbrances included in committed and assigned fund balance.

See paragraph on supplementary information included in auditor's report.



**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Supplementary Information**  
**Schedule of Project Expenditures - Capital Projects Fund**  
**For the year ended June 30, 2024**

PROJECT TITLE	Building/ Project Number	Expenditures					Unexpended Balance	Methods of Financing				Fund Balance 06/30/2024
		Original Budget	Revised Budget	Prior	Current	Total		Proceeds of Obligations	State Sources	Local Sources	Total	
				Years	Year							
2013-2014 Buses		\$ 1,298,137	\$ 1,297,789	\$ 1,297,789	\$ -	\$ 1,297,789	\$ -	\$ -	\$ -	\$ 1,298,135	\$ 1,298,135	\$ 346
2015-2016 Buses		1,403,038	1,394,910	1,394,910	-	1,394,910	-	-	-	1,403,040	1,403,040	8,130
2016-2017 Buses		1,566,829	1,559,960	1,559,960	-	1,559,960	-	-	-	1,566,827	1,566,827	6,867
2017-2018 Buses		1,557,327	1,557,327	1,557,327	-	1,557,327	-	-	-	1,557,331	1,557,331	4
2018-2019 Buses		1,506,092	1,472,390	1,472,390	-	1,472,390	-	-	-	1,472,440	1,472,440	50
2019-2020 Buses		1,506,092	1,505,917	1,505,917	-	1,505,917	-	-	-	1,204,873	1,204,873	(301,044)
2020-2021 Buses		2,113,295	2,092,654	2,092,654	-	2,092,654	-	-	-	1,267,977	1,267,977	(824,677)
2021-2022 Buses		1,709,165	1,709,165	1,709,165	-	1,709,165	-	-	-	683,940	683,940	(1,025,225)
2022-2023 Buses		1,729,195	1,729,195	1,729,195	-	1,729,195	-	-	-	378,076	378,076	(1,351,119)
2023-2024 Buses		1,987,433	1,987,433	-	1,987,433	1,987,433	-	-	-	130,634	130,634	(1,856,799)
Gillette MS Add./Renov.	0-012-018	19,000,000	19,000,000	18,324,125	-	18,324,125	675,875	16,934,059	75,000	1,270,287	18,279,346	(44,779)
CNS Land Purchase/Renov.	0-016-025	580,000	580,000	604,631	-	604,631	(24,631)	-	-	455,000	455,000	(149,631)
Cicero El Renovation	0-003-013	17,500,000	17,500,000	-	155,400	155,400	17,344,600	-	-	1,900,000	1,900,000	1,744,600
Cicero Boiler	0-003-014	1,850,000	1,850,000	324,065	725,245	1,049,310	800,690	-	-	1,850,000	1,850,000	800,690
Bear Road Renovation	0-002-016	20,900,000	31,400,000	31,166,219	-	31,166,219	233,781	24,388,325	1,000,000	9,982,911	35,371,236	4,205,017
Junior High Roof & Renovations	0-011-024	1,000,000	1,000,000	885,099	-	885,099	114,901	735,099	150,000	60,000	945,099	60,000
Fuel Station	7-052-001	1,600,000	1,600,000	1,080,030	-	1,080,030	519,970	875,000	349,701	65,030	1,289,731	209,701
Roxboro El Capital Outlay	0-008-017	100,000	100,000	15,000	-	15,000	85,000	-	-	15,000	15,000	-
Lakeshore Renovation	0-004-019	16,700,000	16,700,000	372,490	967,561	1,340,051	15,359,949	-	-	-	-	(1,340,051)
Bear Road Roof	0-002-015	2,622,000	2,622,000	2,005,347	-	2,005,347	616,653	1,653,415	-	954,585	2,608,000	602,653
Junior High Roof	0-011-025	4,250,000	4,250,000	3,232,631	-	3,232,631	1,017,369	1,057,246	-	1,775,000	2,832,246	(400,385)
Gillette Batting Cage	0-053-001	-	-	678	-	678	(678)	-	-	-	-	(678)
CNS Pool	0-016-035	17,000,000	17,000,000	400,735	501,975	902,710	16,097,290	-	-	2,000,000	2,000,000	1,097,290
Non-Aidable purchases		-	-	200,163	-	200,163	(200,163)	-	-	-	-	(200,163)
Lakeside Renovation	0-004-019	16,670,000	16,670,000	11,200	-	11,200	16,658,800	-	-	1,800,000	1,800,000	1,788,800
Allen Rd Security	0-001-023	1,729,287	1,729,287	845	86,660	87,505	1,641,782	-	-	-	-	(87,505)
Bear Rd Security	0-002-017	166,200	166,200	252	25,814	26,066	140,134	-	-	-	-	(26,066)
Roxboro El Security	0-008-019	1,833,350	1,833,350	967	99,198	100,165	1,733,185	-	-	-	-	(100,165)
Smith Rd Security	0-009-017	795,572	795,572	361	37,000	37,361	758,211	-	-	-	-	(37,361)
Rox Middle Security	0-010-022	4,570,673	4,570,673	1,955	200,607	202,562	4,368,111	-	-	-	-	(202,562)
Junior High Security	0-011-027	9,990,443	9,990,443	4,250	436,004	440,254	9,550,189	-	-	-	-	(440,254)
Gillette Security	0-012-021	1,437,311	1,437,311	14,028	410,450	424,478	1,012,833	-	-	-	-	(424,478)
CNS Security	0-016-036	7,856,987	7,856,987	3,351	347,491	350,842	7,506,145	-	-	-	-	(350,842)
Junior High Alarm Security	0-011-029	1,000,000	1,000,000	-	26,011	26,011	973,989	-	-	1,000,000	1,000,000	973,989
Smith Road Renovations	0-009-016	750,000	750,000	867,282	107,475	974,757	(224,757)	-	-	-	-	(974,757)
NSJHS Chiller	0-011-026	1,400,000	1,400,000	1,005,249	347,717	1,352,966	47,034	-	-	1,352,966	1,352,966	-
CNS HVAC System	0-016-033	9,000,000	9,000,000	5,603,322	4,973,696	10,577,018	(1,577,018)	-	-	1,000,000	1,000,000	(9,577,018)
CNS Renovations	0-016-034	21,030,000	21,030,000	1,371,794	8,058,210	9,430,004	11,599,996	-	-	2,300,000	2,300,000	(7,130,004)
CNS EPC	1-007-015	5,359,221	5,359,221	1,281	-	1,281	5,357,940	-	-	-	-	(1,281)
CNS Entrance	0-016-028	100,000	100,000	99,496	-	99,496	504	-	100,000	-	100,000	504
CNS HS Roof- Phase 2	0-016-031	1,280,500	1,280,500	230,134	551,377	781,511	498,989	1,119,585	-	479,734	1,599,319	817,808
Allen Road Roof- Phase 2	0-001-021	1,280,500	1,280,500	503,211	59,886	563,097	717,403	-	-	935,681	935,681	372,584
CNS Capital Outlay	0-016-032	100,000	100,000	99,051	-	99,051	949	-	-	99,051	99,051	-
CNS Greenhouse COP	0-016-038	100,000	262,500	-	262,147	262,147	353	-	-	100,147	100,147	(162,000)
Main Street Renovation	0-005-018	1,200,000	1,200,000	-	99,495	99,495	1,100,505	-	-	-	-	(99,495)
Allen Road Cabling	0-001-022	299,822	299,822	-	18,003	18,003	281,819	-	-	-	-	(18,003)
Roxboro El Cabling	0-008-018	357,709	357,709	-	22,240	22,240	335,469	-	-	-	-	(22,240)
Roxboro Middle Cabling	0-010-023	484,916	484,916	-	32,830	32,830	452,086	-	-	-	-	(32,830)
Junior High Cabling	0-011-028	1,493,812	1,493,812	-	24,052	24,052	1,469,760	-	-	-	-	(24,052)
CNS Energy Performance	0-016-037	1,175,590	1,175,590	-	129	129	1,175,461	-	-	-	-	(129)
<b>Total projects</b>		<b>\$ 210,940,496</b>	<b>\$ 221,533,133</b>	<b>\$ 82,748,549</b>	<b>\$ 20,564,106</b>	<b>\$ 103,312,655</b>	<b>\$ 118,220,478</b>	<b>\$ 46,762,729</b>	<b>\$ 1,674,701</b>	<b>\$ 40,358,665</b>	<b>\$ 88,796,095</b>	<b>\$ (14,516,560)</b>

See paragraph on supplementary information included in auditor's report.

**NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**  
**Supplementary Information**  
**Net Investment in Capital Assets**  
**For the Year Ended June 30, 2024**

Capital assets, net		\$ 193,835,155
Add (Deduct):		
Defeasance on advanced refunding of bonds	206,865	
Bond anticipation notes payable	(17,685,000)	
Short-term portion of bonds payable	(3,728,722)	
Long-term portion of bonds payable	(34,479,609)	
	(55,686,466)	
Net investment in capital assets		\$ 138,148,689

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