

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**AUDITED FINANCIAL STATEMENTS  
AND  
SUPPLEMENTAL SCHEDULES**

**JUNE 30, 2022**

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## **INDEPENDENT AUDITORS' REPORT**

To the President and the Other Members  
of the Board of Education of the  
Guilderland Central School District  
Guilderland Center, 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 the Guilderland Central School District (the District), as of and for the year ended June 30, 2022, 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 District, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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***

The 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 District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 District's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of funding progress – changes in total other post-employment benefits liability and related ratios, and schedule of local government's proportionate share of the net pension liability and contributions on pages 4 through 13 and 51 through 55 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The supplementary information on pages 56 through 58 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 28, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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.

*WEST & COMPANY CPAs PC*

Gloversville, New York  
September 28, 2022

**GUILDERLAND CENTRAL SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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*The following is a discussion and analysis of the School District's financial performance for the fiscal year ended June 30, 2022. This section is a summary of the School District's financial activities based on currently known facts, decisions or conditions. It is also based on both the government-wide and fund-based financial statements. The results of the current year are discussed in comparison with the prior year, with an emphasis placed on the current year. This section is only an introduction and should be read in conjunction with the School District's basic financial statements, which immediately follow this section.*

**FINANCIAL HIGHLIGHTS**

Following is a summary of the District's most significant and meaningful financial aspects for the fiscal year ended June 30, 2022:

- The District experienced a decrease of approximately \$872,000 in net position on the District-wide financials as shown in the Reconciliation of Changes in Fund Balance to Statement of Activities on page 18. The decrease was mainly due to a decrease in net pension liabilities and post-employment benefits which offset increases in capital expenditures, federal grant expenditures, and general fund increases in transportation and tax certiorari expenses.
- In June 2021, the 2021-22 budget proposal and vehicle and equipment purchase resolution were approved 67.2% and 69.1% of the vote, respectively.
- The District's total assessed valuation decreased by approximately \$17 million in 2021-22 showing a slight decrease from the prior year but indicating an overall stable tax base and economic stability.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

The first two statements are *District-wide* financial statements that provide both short-term and long-term information about the School District's overall financial status.

The remaining statements are *fund* financial statements that focus on individual parts of the School District, reporting the School District's operations in more detail than the District-wide statements.

The *governmental funds statements* tell how basic services such as general and special education were financed in the short-term, as well as what remains for future spending.

The financial statements also include notes that provide additional information about the financial statements and the balances reported. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the School District's budget for the year.

**Table A-1** summarizes the major features of the School District's basic financial statements, including the portion of the School District's activities that they cover and the types of information that they contain. The remainder of this overview section highlights the structure and contents of each statement.

**Table A-1 Major Features of the District-wide and Fund Financial Statements**

		<b>Fund Financial Statements</b>
	<b>District-Wide</b>	<b>Governmental Funds</b>
Scope	Entire District	The activities of the School District that are not proprietary or fiduciary, such as instruction, 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>• Statement of revenues, expenditures, and changes in fund balances</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/outflow information	All revenues and expenses during the 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 School District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the School District's assets, 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 School District's *net position* and how it has changed. Net position – the difference between the School District's assets, deferred outflows of resources and liabilities and deferred inflows of resources – is one way to measure the School District's financial health or *position*.

- Over time, increases or decreases in the School District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- For assessment of the overall health of the School District, additional nonfinancial factors such as changes in the property tax bases and the condition of buildings and other facilities should be considered.

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

## Fund Financial Statements

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

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

The District has one kind of fund:

- **Governmental Funds:** Most of the School District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets can be readily 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 School District's programs.

Because this information does not encompass the additional long-term focus of the District-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or differences) between them. The governmental fund statements focus primarily on current financial resources and often have a budgetary orientation. Governmental funds include the general fund, special aid fund, school lunch fund and the capital project fund. Required financial statements are the balance sheet and the statement of revenue, expenditures and changes in fund balances.



## FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

**Table A-2 Condensed Statement of Net Position**

	<b>Fiscal Year 2022</b>	<b>Fiscal Year 2021</b>	<b>% Change (Incr.; - Decr.)</b>
<b>Assets</b>			
Current and other assets	\$ 79,788,245	\$ 32,702,715	144
Capital assets - net	<u>117,927,524</u>	<u>103,322,403</u>	14
<b>Total Assets</b>	197,715,769	136,025,118	45
<b>Deferred Outflows of Resources</b>			
Pensions	30,985,344	30,385,531	2
Other post-employment benefits	<u>78,695,066</u>	<u>96,509,265</u>	-18
<b>Total Deferred Outflows of Resources</b>	109,680,410	126,894,796	-14
<b>Liabilities</b>			
Current liabilities	50,445,600	34,793,850	45
Long-term liabilities	<u>266,510,508</u>	<u>333,735,764</u>	-20
<b>Total Liabilities</b>	316,956,108	368,529,614	-14
<b>Deferred Inflows of Resources</b>			
Other post-employment benefits	97,600,510	44,652,190	119
Pensions	<u>60,381,004</u>	<u>16,407,150</u>	268
<b>Total Deferred Inflows of Resources</b>	157,981,514	61,059,340	159
<b>Net Position</b>			
Net investment in capital assets	67,745,925	60,762,163	11
Restricted	7,331,749	8,540,029	-14
Unrestricted	<u>(242,619,117)</u>	<u>(235,971,232)</u>	-3
<b>Total Net Position</b>	<u><u>\$(167,541,443)</u></u>	<u><u>\$(166,669,040)</u></u>	-1

## Changes in Net Position

The School District's 2022 revenue was \$112,063,540 (see Table A-3). Property taxes and New York State aid accounted for the majority of revenue by contributing 64.1% and 24.2%, respectively, of the total revenue raised (see Table A-4). The remainder of revenue came from fees for services, use of money and property, operating grants and other miscellaneous sources.

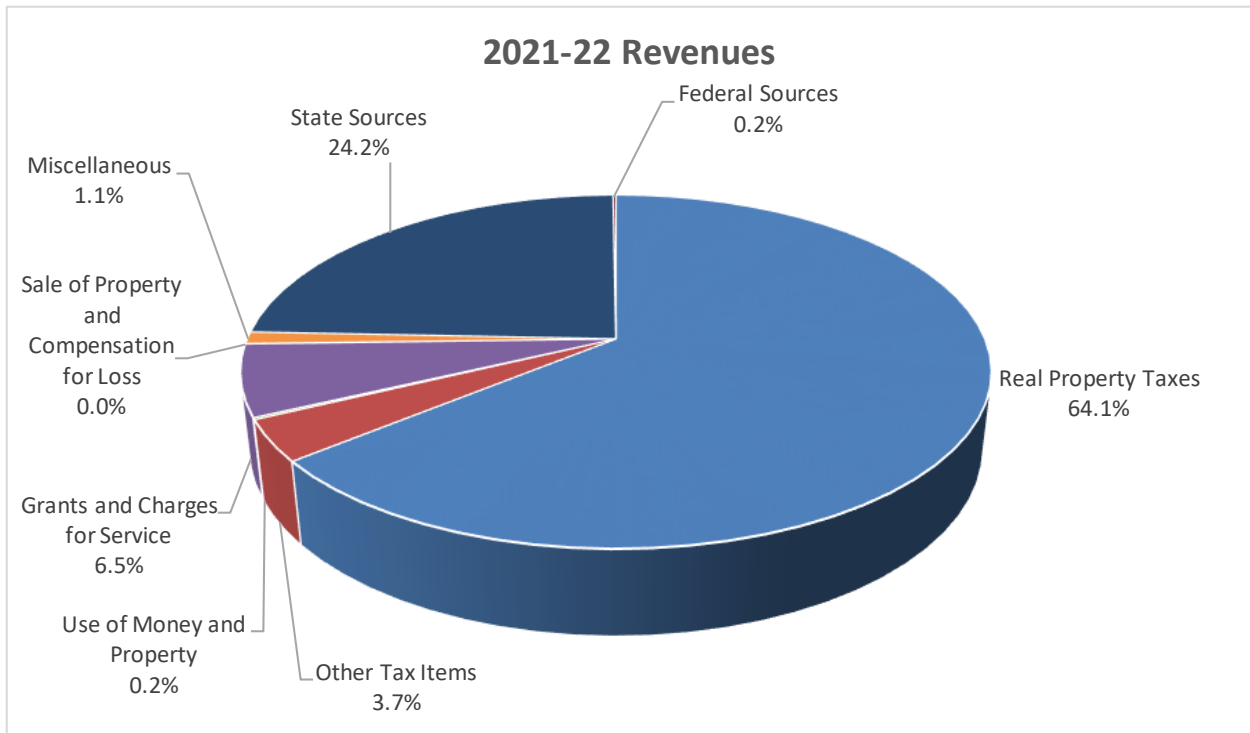
The total cost of all programs and services totaled \$112,935,943 for 2022. These expenses (83.8%) are predominantly for the education, supervision and transportation of students (see Table A-5). The School District's administrative, occupancy and business activities accounted for 13.6% of total costs.

Net position decreased during the year by \$872,403.

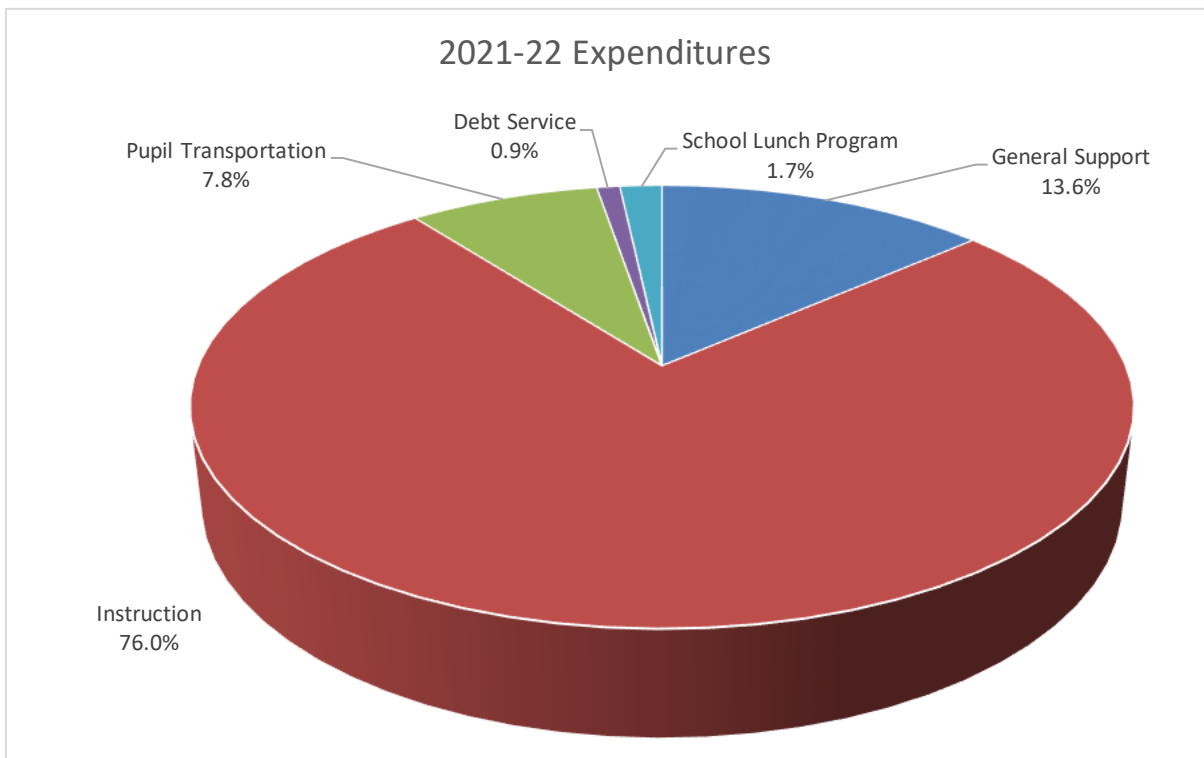
**Table A-3 Changes in Net Position from Operating Results**

	<b>Fiscal Year 2022</b>	<b>Fiscal Year 2021</b>	<b>% Change Incr.; - Decr.)</b>
<b>Revenues</b>			
<b>Program Revenues</b>			
Charges for services	\$ 715,172	\$ 487,417	47
Operating grants and contributions	6,599,455	3,318,153	99
<b>General Revenues</b>			
Property taxes	76,013,919	75,068,860	1
State sources	27,111,369	25,615,552	6
Federal sources	169,613	152,474	11
Use of money and property	197,644	190,705	4
Sale of property and compensation for loss	32,394	75,825	-57
Miscellaneous	1,223,974	466,455	162
<b>Total Revenues</b>	<b>112,063,540</b>	<b>105,375,441</b>	<b>6</b>
<b>Expenses</b>			
General support	15,309,848	17,735,621	-14
Instruction	85,820,373	110,233,564	-22
Transportation	8,793,629	9,212,358	-5
Debt service	1,070,692	926,868	16
Cost of sales – Lunch Program	1,941,401	2,038,056	-5
<b>Total Expenses</b>	<b>112,935,943</b>	<b>140,146,467</b>	<b>-19</b>
<b>Total Change in Net Position</b>	<b>\$ (872,403)</b>	<b>\$ (34,771,026)</b>	<b>97</b>

## REVENUES – TABLE A-4



## EXPENDITURES – TABLE A-5



## Governmental Activities

Revenue for the School District's governmental activities totaled \$112,063,540 while total expenses were \$112,935,943. Accordingly, net position decreased during the year by \$872,403.

**Table A-6** presents the cost of several of the School District's major activities. The table also shows each activity's net cost (total cost less fees generated by the activity and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the School District's taxpayers by each of these functions.

**Table A-6**

### Net Cost of Governmental Activities

	Total Cost of Services		% Change (Incr.; -Decr.)	Net Cost of Services		% Change (Incr.; -Decr.)
	2022	2021		2022	2021	
General support	\$ 15,309,848	\$ 17,735,621	-14%	\$ 15,309,848	\$ 17,735,621	-14%
Instruction	85,820,373	110,233,564	-22%	81,255,908	107,874,044	-25%
Pupil transportation	8,793,629	9,212,358	-5%	8,793,629	9,212,358	-5%
Debt service - interest	1,070,692	926,868	16%	1,070,692	926,868	16%
Cost of sales - lunch program	1,941,401	2,038,056	-5%	(808,761)	592,006	-237%
Totals	<u>\$ 112,935,943</u>	<u>\$ 140,146,467</u>	-19%	<u>\$ 105,621,316</u>	<u>\$ 136,340,897</u>	-23%

- The cost of all governmental activities for the year was \$112,935,943.
- The users of the School District's programs financed \$715,172 of the costs.
- The federal and state government grants financed \$6,599,455.
- The majority of costs were financed by the School District's taxpayers and state aid.

## FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS

Variances between years for the governmental funds financial statements are not the same as variances between years for the District-wide financial statements. The District's governmental funds are presented on the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Under this method of presentation, governmental funds do not include long-term liabilities for the funds' projects and capital assets purchased by the funds. Governmental funds will include the proceeds from the issuance of debt, the current payments for capital assets, and the current payments for debt, including the principal and interest payment.

No other variances are reflected in the governmental funds financial statements for 2022.

## General Fund Budgetary Highlights

- The District's 2021-2022 general fund budgeted expenditures were under expended by \$992,100 due in most part to lower actual expenses than anticipated in general support, instruction, and employee benefits.

	<b>Results vs. Budget</b>			
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual (Budgetary Basis)</b>	<b>Variance Fav; (Unfav)</b>
<b>REVENUES</b>				
Local Sources	\$ 76,965,838	\$ 76,965,838	\$ 77,165,416	\$ 199,578
State Sources	27,168,218	27,168,218	27,111,369	(56,849)
Federal Sources	125,000	125,000	169,613	44,613
<b>Total Revenues</b>	<b>104,259,056</b>	<b>104,259,056</b>	<b>104,446,398</b>	<b>187,342</b>
<b>OTHER FINANCING SOURCES</b>				
Transfers from other funds	250,000	250,000	250,000	0
<b>Total Revenues and Other Financing Sources</b>	<b>104,509,056</b>	<b>104,509,056</b>	<b>104,696,398</b>	<b>187,342</b>
<b>EXPENDITURES</b>				
General Support	9,273,375	10,982,860	10,602,140	380,720
Instruction	57,157,209	56,775,778	56,372,088	403,690
Pupil Transportation	5,794,627	6,184,187	6,100,526	83,661
Employee Benefits	27,338,915	27,040,060	26,918,749	121,311
Debt Service	5,110,444	5,274,267	5,271,549	2,718
<b>Total Expenditures</b>	<b>104,674,570</b>	<b>106,257,152</b>	<b>105,265,052</b>	<b>992,100</b>
<b>OTHER USES</b>				
Transfers Out	305,000	318,130	318,130	0
<b>Total Expenditures and Other Uses</b>	<b>104,979,570</b>	<b>106,575,282</b>	<b>105,583,182</b>	<b>\$ 992,100</b>
<b>Revenues Over (Under) Expenditures and Other Uses</b>	<b>(470,514)</b>	<b>(2,066,226)</b>	<b>(886,784)</b>	
<b>Beginning Fund Balance</b>	<b>12,146,755</b>	<b>12,146,755</b>	<b>12,146,755</b>	
<b>Ending Fund Balance</b>	<b>\$ 11,676,241</b>	<b>\$ 10,080,529</b>	<b>\$ 11,259,971</b>	

## CAPITAL ASSET AND DEBT ADMINISTRATION

As of June 30, 2022, the School District had \$117,927,524 (net of accumulated depreciation and amortization) invested in a broad range of capital assets including land, buildings, buses, athletic facilities, computers and other educational equipment. The District adopted GASB 87, *Leases*, this year which increased their overall capital assets, net of depreciation and amortization by \$636,243.

### Capital Assets

Table A-7

#### Capital Assets (Net of Depreciation and Amortization)

	<b>Fiscal Year 2022</b>	<b>Fiscal Year 2021</b>
Land, buildings, improvements and construction in progress	\$ 111,972,257	\$ 98,190,812
Furniture and equipment	5,148,486	5,131,591
Right to use assets	806,781	636,243
<b>Totals</b>	<b>\$ 117,927,524</b>	<b>\$ 103,958,646</b>

## Long-Term Debt

As of June 30, 2022, the School District had \$270,015,816 in general obligation and other long-term debt outstanding. More detailed information about the School District's long-term debt is included in the notes to the basic financial statements.

**Table A-8**

### Outstanding Long-Term Debt

	<b>Fiscal Year 2022</b>	<b>Fiscal Year 2021</b>
General obligation bonds (financed with property taxes)	\$ 18,865,000	\$ 21,995,000
All other debt	251,150,816	308,271,740
Totals	<u>\$ 270,015,816</u>	<u>\$ 330,266,740</u>

During 2022, the School District paid down its debt by retiring \$3,130,000 of outstanding bonds and \$212,415 of outstanding lease liability. Other debt represented compensated absences, leases payable and other post-employment benefits.

## FACTORS BEARING ON THE DISTRICT'S FUTURE

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

- The COVID-19 epidemic continues to have a financial impact on the District as it has incurred increased educational and facilities costs in order to continue to provide a high quality education and safe environment for all its students. These increased costs will somewhat be offset by federal assistance, specifically the Coronavirus Relief and Economic Security Act (CARES), Coronavirus Response and Relief Supplementary Act (CRRSA), and the American Rescue Plan Act (ARP).
- Health insurance and other post-retirement costs continue to grow at rates in excess of the rate of inflation. Also, as an older demographic makes up a greater portion of participants in the district health insurance plans, health insurance costs are expected to increase.
- Teachers Retirement System employer contribution rates in large part are affected by financial markets which have experienced significant volatility which could result in upward trend in contribution rates for school districts.
- The New York State limit on tax levy growth will result in further limitations on tax revenue that could affect the financial health of the District.
- The District has experienced unanticipated increases in tax certioraris in 2021-22 and has current pending litigation on commercial property that will result in increased expenditures on tax certioraris in the next two years. The increase in number and size of these tax certioraris stems from the Town of Guilderland's property revaluation in 2019 and the effect of COVID 19 on commercial retail businesses.
- Due to the current economic environment of low unemployment and rising inflation continued upward pressure will be placed on wages and the outsourcing of transportation.

## **CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide the School District's citizens, taxpayers, customers, investors and creditors with a general overview of the School District's finances and to demonstrate the School District's accountability for the money it receives. If you have questions about this report or need additional financial information, please contact:

Guilderland Central School District  
District Office  
PO Box 18  
8 School Road  
Guilderland Center, New York 12085  
(518) 456-6200

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**STATEMENT OF NET POSITION**

**JUNE 30, 2022**

**ASSETS**

Cash	
Unrestricted	\$ 10,021,040
Restricted	7,581,749
Receivables	
State and federal aid	2,105,477
Due from other governments	706,134
Other receivables	255,916
Investments	9,248,536
Prepaid expenses	1,244,061
Inventories	65,140
Net pension asset - proportionate share	48,560,192
Right to use assets, net of amortization	806,781
Capital assets, net of depreciation	117,120,743
<b>Total Assets</b>	<b>197,715,769</b>

**DEFERRED OUTFLOWS OF RESOURCES**

Other post-employment benefits	78,695,066
Pensions	30,985,344
<b>Total Deferred Outflows of Resources</b>	<b>109,680,410</b>

**LIABILITIES**

Payables	
Accounts payable	2,933,307
Accrued liabilities	2,796,265
Accrued interest payable	520,949
Unearned revenue	456,575
Bond anticipation notes payable	34,998,558
Long-term liabilities	
Due and payable within one year	
Due to Teachers' Retirement System	4,972,789
Due to Employees' Retirement System	261,849
Bonds payable	3,235,000
Leases payable	270,308
Due and payable after one year	
Bonds payable	15,630,000
Leases payable	536,473
Other post-employment benefits	247,906,722
Compensated absences payable	2,437,313
<b>Total Liabilities</b>	<b>316,956,108</b>

**DEFERRED INFLOWS OF RESOURCES**

Other post-employment benefits	97,600,510
Pensions	60,381,004
<b>Total Deferred Inflows of Resources</b>	<b>157,981,514</b>

**NET POSITION**

Net investment in capital assets	67,745,925
Restricted	
Capital reserve	71,622
Reserve for employee benefit liability	497,191
Reserve for debt service	960,063
Unemployment insurance reserve	62,264
Reserve for retirement contribution - ERS	2,550,189
Reserve for retirement contribution - TRS	2,543,050
Workers' compensation reserve	588,983
Reserve for repairs	58,387
Unrestricted	(242,619,117)
<b>Total Net Position</b>	<b>\$ (167,541,443)</b>

See notes to basic financial statements.



**GUILDERLAND CENTRAL SCHOOL DISTRICT**  
**STATEMENT OF ACTIVITIES AND CHANGE IN NET POSITION**  
**FOR THE YEAR ENDED JUNE 30, 2022**

		<b>Program Revenues</b>		<b>Net (Expense)</b>
	<b>Expenses</b>	<b>Charges for</b>	<b>Operating</b>	<b>Revenue and</b>
		<b>Services</b>	<b>Grants</b>	<b>Changes in</b>
				<b>Net Position</b>
<b>FUNCTIONS/PROGRAMS</b>				
General support	\$ 15,309,848	\$ 0	\$ 0	\$ (15,309,848)
Instruction	85,820,373	(397,917)	(4,166,548)	(81,255,908)
Pupil transportation	8,793,629	0	0	(8,793,629)
Debt service	1,070,692	0	0	(1,070,692)
School lunch program	1,941,401	(317,255)	(2,432,907)	808,761
<b>Total Functions and Programs</b>	<b>\$ 112,935,943</b>	<b>\$ (715,172)</b>	<b>\$ (6,599,455)</b>	<b>(105,621,316)</b>
<b>GENERAL REVENUES</b>				
Real property taxes				71,814,329
Other tax items				4,199,590
Use of money and property				197,644
Sale of property and compensation for loss				32,394
Miscellaneous				1,223,974
State sources				27,111,369
Federal sources				169,613
<b>Total General Revenues</b>				<b>104,748,913</b>
<b>CHANGE IN NET POSITION</b>				<b>(872,403)</b>
<b>TOTAL NET POSITION - BEGINNING OF YEAR, AS RESTATED</b>				<b>(166,669,040)</b>
<b>TOTAL NET POSITION - END OF YEAR</b>				<b>\$ (167,541,443)</b>

See notes to basic financial statements.

# GUILDERLAND CENTRAL SCHOOL DISTRICT

## BALANCE SHEET – GOVERNMENTAL FUNDS

JUNE 30, 2022

	General	Special Aid	School Lunch	Debt Service	Capital	CM Misc. Special Revenue	Total Governmental Funds
<b>ASSETS</b>							
Cash							
Unrestricted	\$ 2,801,597	\$ 159,823	\$ 1,180,428	\$ 0	\$ 5,295,521	\$ 583,671	\$ 10,021,040
Restricted	6,371,686	0	0	1,210,063	0	0	7,581,749
Due from other funds	609,227	0	0	0	0	0	609,227
State and federal aid receivable	901,067	757,028	447,382	0	0	0	2,105,477
Due from other governments	706,134	0	0	0	0	0	706,134
Other receivables	251,939	3	3,974	0	0	0	255,916
Investments	9,248,536	0	0	0	0	0	9,248,536
Prepaid expenses	0	0	0	0	1,244,061	0	1,244,061
Inventories	5,727	0	59,413	0	0	0	65,140
<b>TOTAL ASSETS</b>	<b>\$ 20,895,913</b>	<b>\$ 916,854</b>	<b>\$ 1,691,197</b>	<b>\$ 1,210,063</b>	<b>\$ 6,539,582</b>	<b>\$ 583,671</b>	<b>\$ 31,837,280</b>
<b>LIABILITIES</b>							
Accounts payable	\$ 1,624,486	\$ 196,954	\$ 0	\$ 0	\$ 1,111,867	\$ 0	\$ 2,933,307
Accrued liabilities	2,776,818	0	19,447	0	0	0	2,796,265
Due to other funds	0	275,459	83,768	250,000	0	0	609,227
Bond anticipation notes payable	0	0	0	0	34,998,558	0	34,998,558
Due to Employees' Retirement System	261,849	0	0	0	0	0	261,849
Due to Teachers' Retirement System	4,972,789	0	0	0	0	0	4,972,789
Unearned revenue	0	444,441	12,134	0	0	0	456,575
<b>Total Liabilities</b>	<b>9,635,942</b>	<b>916,854</b>	<b>115,349</b>	<b>250,000</b>	<b>36,110,425</b>	<b>0</b>	<b>47,028,570</b>
<b>FUND BALANCE</b>							
Nonspendable							
Reserved for inventory	5,727	0	59,413	0	0	0	65,140
Reserved for prepaid expenses	0	0	0	0	1,244,061	0	1,244,061
Restricted							
Capital reserve	71,622	0	0	0	0	0	71,622
Reserve for employee benefit liability	497,191	0	0	0	0	0	497,191
Reserve for debt service	0	0	0	960,063	0	0	960,063
Unemployment insurance reserve	62,264	0	0	0	0	0	62,264
Reserve for retirement contribution - ERS	2,550,189	0	0	0	0	0	2,550,189
Reserve for retirement contribution - TRS	2,543,050	0	0	0	0	0	2,543,050
Workers' compensation reserve	588,983	0	0	0	0	0	588,983
Reserve for repairs	58,387	0	0	0	0	0	58,387
Assigned	487,043	0	1,516,435	0	6,811,555	583,671	9,398,704
Unassigned	4,395,515	0	0	0	(37,626,459)	0	(33,230,944)
<b>Total Fund Balance</b>	<b>11,259,971</b>	<b>0</b>	<b>1,575,848</b>	<b>960,063</b>	<b>(29,570,843)</b>	<b>583,671</b>	<b>(15,191,290)</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 20,895,913</b>	<b>\$ 916,854</b>	<b>\$ 1,691,197</b>	<b>\$ 1,210,063</b>	<b>\$ 6,539,582</b>	<b>\$ 583,671</b>	<b>\$ 31,837,280</b>

See notes to basic financial statements.

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET  
TO STATEMENT OF NET POSITION**

**JUNE 30, 2022**

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Total fund balance - governmental funds balance sheet (page 16)	\$ (15,191,290)
Add:	
Net pension assets - proportionate share (TRS and ERS) at year-end in District-wide statements under full accrual accounting	48,560,192
Pensions (ERS and TRS) - Deferred outflow under full accrual accounting	30,985,344
Other post-employment benefits - Deferred outflow under full accrual accounting	78,695,066
Capital assets used in governmental activities are not financial resources, and therefore are not reported in the funds	<u>117,927,524</u>
Total	<u>276,168,126</u>
Deduct:	
Compensated absences at year-end in District-wide statements under full accrual accounting	2,437,313
Other post-employment benefits that are not due and payable in the current period, and therefore are not reported in the funds	345,507,232
Accrued interest payable at year-end in the District-wide statements under full accrual accounting	520,949
Pensions (ERS and TRS) - Deferred inflow under full accrual accounting	60,381,004
Lease liabilities that are not due and payable in the current period, and therefore are not reported in the funds	806,781
Bonds payable that are not due and payable in the current period, and therefore are not reported in the funds	<u>18,865,000</u>
Total	<u>428,518,279</u>
<b>NET POSITION, GOVERNMENTAL ACTIVITIES</b>	<u><u>\$(167,541,443)</u></u>

See notes to basic financial statements.

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS**

**FOR THE YEAR ENDED JUNE 30, 2022**

	General	Special Aid	School Lunch	Debt Service	Capital	CM Misc. Special Revenue	Total Governmental Funds
<b>REVENUES</b>							
Real property taxes	\$ 71,814,329	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 71,814,329
Other tax items	4,199,590	0	0	0	0	0	4,199,590
Charges for services	397,917	0	0	0	0	0	397,917
Use of money and property	196,890	0	0	754	0	0	197,644
Sale of property and compensation for loss	32,394	0	0	0	0	0	32,394
Miscellaneous	524,296	0	5,092	380,113	0	314,473	1,223,974
State sources	27,111,369	1,085,910	42,579	0	0	0	28,239,858
Federal sources	169,613	3,080,638	2,300,488	0	0	0	5,550,739
Surplus food	0	0	89,840	0	0	0	89,840
Sales - school lunch	0	0	317,255	0	0	0	317,255
<b>Total Revenues</b>	<b>104,446,398</b>	<b>4,166,548</b>	<b>2,755,254</b>	<b>380,867</b>	<b>0</b>	<b>314,473</b>	<b>112,063,540</b>
<b>EXPENDITURES</b>							
General support	10,602,140	0	0	0	0	317,545	10,919,685
Instruction	56,372,088	4,317,697	0	0	0	0	60,689,785
Pupil transportation	6,100,526	166,981	0	0	0	0	6,267,507
Employee benefits	26,918,749	0	301,968	0	0	0	27,220,717
Debt service							
Principal	4,395,995	0	0	0	0	0	4,395,995
Interest	875,554	0	0	0	0	0	875,554
Cost of sales	0	0	1,518,787	0	0	0	1,518,787
Capital outlay	0	0	0	0	18,168,009	0	18,168,009
<b>Total Expenditures</b>	<b>105,265,052</b>	<b>4,484,678</b>	<b>1,820,755</b>	<b>0</b>	<b>18,168,009</b>	<b>317,545</b>	<b>130,056,039</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(818,654)</b>	<b>(318,130)</b>	<b>934,499</b>	<b>380,867</b>	<b>(18,168,009)</b>	<b>(3,072)</b>	<b>(17,992,499)</b>
<b>OTHER FINANCING SOURCES AND USES</b>							
Proceeds from debt	0	0	0	0	382,953	0	382,953
Operating transfers in	250,000	318,130	0	0	0	0	568,130
Operating transfers (out)	(318,130)	0	0	(250,000)	0	0	(568,130)
BANs redeemed from appropriations	0	0	0	0	1,053,580	0	1,053,580
<b>Total Other Sources (Uses)</b>	<b>(68,130)</b>	<b>318,130</b>	<b>0</b>	<b>(250,000)</b>	<b>1,436,533</b>	<b>0</b>	<b>1,436,533</b>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND USES</b>	<b>(886,784)</b>	<b>0</b>	<b>934,499</b>	<b>130,867</b>	<b>(16,731,476)</b>	<b>(3,072)</b>	<b>(16,555,966)</b>
<b>FUND BALANCE (DEFICIT) - BEGINNING OF YEAR</b>	<b>12,146,755</b>	<b>0</b>	<b>641,349</b>	<b>829,196</b>	<b>(12,839,367)</b>	<b>586,743</b>	<b>1,364,676</b>
<b>FUND BALANCE (DEFICIT) - END OF YEAR</b>	<b>\$ 11,259,971</b>	<b>\$ 0</b>	<b>\$ 1,575,848</b>	<b>\$ 960,063</b>	<b>\$ (29,570,843)</b>	<b>\$ 583,671</b>	<b>\$ (15,191,290)</b>

See notes to basic financial statements.

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES TO STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED JUNE 30, 2022**

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**REVENUES**

Governmental funds	\$ 112,063,540
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**EXPENDITURES**

\$ 130,056,039

Add:

Depreciation and amortization are not recorded as an expenditure in the governmental funds, but are recorded in the statement of activities	4,448,610
Current year accrued interest expense does not require the expenditure of current resources, and therefore is not reported as expenditures in the governmental funds	520,949
Other post-employment benefits do not require the expenditure of current resources, and therefore are not reported as expenditures in the governmental funds	<u>13,564,367</u>
	18,533,926

Deduct:

Principal payments of long-term debt (General Fund) are recorded as expenditures in the governmental funds, but are recorded as payments of liabilities in the statement of net position	3,342,415
Prior year accrued interest does not require the expenditure of current resources, and therefore is not reported as expenditures in the governmental funds	325,811
Decreases in proportionate share of net pension assets reported in the statement of activities do not provide for or require the use of current financial resources, and therefore are not reported as expenditures in the governmental funds	12,421,418
Compensated absences do not require the expenditure of current resources, and therefore are not reported as expenditures in the governmental funds	93,310
BANs redeemed from appropriations are not recognized as revenue in the statement of activities	1,053,580
Capital outlays are expenditures in governmental funds, but are capitalized in the statement of net position	<u>18,417,488</u>
	<u>35,654,022</u>

**EXPENDITURES - STATEMENT OF ACTIVITIES**

112,935,943

**CHANGE IN NET POSITION**

\$ (872,403)

See notes to basic financial statements.

# GUILDERLAND CENTRAL SCHOOL DISTRICT

## NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Guilderland Central School District (the “District”) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government 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 Guilderland 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*. 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 an entity included in the District’s reporting entity.

#### **i) Extraclassroom Activity Funds**

The Extraclassroom Activity Funds of the District represent funds of the students of the District. The Board of Education exercises general oversight of these funds. The Extraclassroom Activity Funds are independent of the District with respect to its financial transactions and the designation of student management. Separate audited financial statements (cash basis) of the Extraclassroom Activity Funds can be found with these financial statements. The District accounts for these funds in the special revenue fund.

#### **B) Joint Venture**

The District is a component school district in Capital Region Board of Cooperative Educational Services (BOCES). A BOCES is a voluntary, cooperative association of school districts in a geographic area that shares planning, services and programs that provide educational and support activities. There is no authority or process by which a school district can terminate its status as a BOCES component.

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**B) Joint Venture – (Continued)**

BOCES are organized under Section 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 Section 1950 of the New York State Education Law. All BOCES property is held by the BOCES Board as a corporation (Section 1950(6)). In addition, BOCES Boards also are considered municipal corporations to permit them to contract with other municipalities on a cooperative basis under Section 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, Section 1950(4)(b)(7). In addition, component districts pay tuition or a service fee for programs in which its students participate.

During the year, the District was billed \$7,101,525 for BOCES administrative and program costs.

Participating school districts issue debt on behalf of BOCES. During the year, the District issued \$-0- of serial bonds on behalf of BOCES. As of year-end, the District had outstanding BOCES debt of \$-0-.

The District's share of BOCES aid amounted to \$1,536,461.

Financial statements for the BOCES are available from the BOCES administrative office.

**C) Basis of Presentation**

**1) 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 nonexchange transactions. Operating grants include operating-specific and discretionary (either operating or capital) grants.

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

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**C) Basis of Presentation – (Continued)**

**2) Funds Statements**

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

The District reports the following major governmental funds:

**General Fund** – This is the District's primary operating fund. It accounts for all financial transactions that are not required to be accounted for in another fund.

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

**Miscellaneous Special Revenue Fund** – Miscellaneous Special Revenue Fund is used to account for those revenues that are legally restricted to expenditures for a specific purpose.

**Capital Projects Fund** – These funds are used to account for the financial resources used for acquisition, construction or major repair of capital facilities.

**Debt Service Fund** – The Debt Service Fund is used to account for and report on the accumulation of resources to be used for redemption of general long-term indebtedness.

The District reports no fiduciary funds.

**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 transactions or events for recognition in the financial statements.

The District-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange 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.



**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**D) Measurement Focus and Basis of Accounting – (Continued)**

The governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within 120 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, pensions and other post-employment benefits, 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, and become a lien on September 1. Taxes are collected during the period September 1 to October 31.

Uncollected real property taxes are subsequently enforced by the County of Albany. 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.

**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. Permanent transfers of funds include the transfer of expenditures and revenues to provide financing or other services.

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

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**G) Interfund Transactions – (Continued)**

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

Refer to Note 9 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, deferred outflows of resources, liabilities, deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including computation of encumbrances, compensated absences, potential contingent liabilities and useful lives of long-lived assets.

**I) Cash (and Cash Equivalents)/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.

Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and Districts.

Investments are stated at fair value.

**J) Accounts Receivable**

Accounts receivable are shown gross, with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that such allowance would not be material.

**K) Inventories and Prepaid Items**

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

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**K) Inventories and Prepaid Items – (Continued)**

Prepaid items represent payments made by the District for which benefits extend beyond year end. These payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the District-wide and fund financial statements. These items are reported as assets on the statement of net position or balance sheet using the consumption method. A current asset for the prepaid amount is recorded at the time of receipt and/or purchase and an expense/expenditure is reported in the year the goods or services are consumed.

A reserve for these nonliquid assets (inventories and prepaid items) has been recognized to signify that a portion of fund balance is not available for other subsequent expenditures.

**L) Other Assets/Restricted Assets**

In the District-wide financial statements, bond issuance costs are expensed when incurred. In the funds statements, these same costs are netted against bond proceeds and recognized in the period of issuance.

**M) Capital Assets**

Capital assets are reported at actual cost for acquisition subsequent to September 27, 2007. For assets acquired prior to September 27, 2007, estimated historical costs, based on appraisals conducted by third-party professionals were used. Donated assets are reported at estimated fair market value at the time received.

Land and construction in process are not depreciated. Capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts), depreciation methods and estimated useful lives of capital assets reported in the District-wide statements are as follows:

	<b><u>Capitalization Threshold</u></b>	<b><u>Depreciation Method</u></b>	<b><u>Estimated Useful Life</u></b>
Land	\$ 15,000	N/A	N/A
Buildings and improvements	15,000	Straight-line	30-50
Furniture and equipment	5,000	Straight-line	5
Buses	15,000	Straight-line	10

**N) Right to Use Assets**

Right to use assets are reported at actual cost or estimated historical cost. Right to use assets are amortized using the straight line method over the estimated useful life of the asset. All right to use assets are furniture and equipment which are amortized over a 5 year period.

**GUILDERLAND CENTRAL SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**O) Deferred Outflows and Inflows of Resources**

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. The 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 District has three items that qualify for reporting in this category. The first item is related to pensions reported in the District-wide Statement of Net Position. This represents the effect of the net change in the District's proportion of the collective net pension asset or liability and difference during the measurement period between the District's contributions and its proportionate share of total contributions to the pension systems not included in pension expense. The second is the District contributions to the pension systems (TRS and ERS Systems) and OPEB subsequent to the measurement date. The third item relates to OPEB reporting in the District-wide Statement of Net Position. This represents the effect of the net change in the actual and expected experience.

In addition to liabilities, the Statement of Net Position or Balance Sheet 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 two items that qualify for reporting in this category. The first item is related to pensions reported in the District-wide Statement of Net Positions. This represents the effect of the net change in the District's proportion of the collective net pension liability (ERS System) and net pension asset (TRS System) and difference during the measurement periods between the District's contributions and its proportion share of total contributions to the pension systems not included in pension expense. The second item is related to OPEB reporting in the District-wide Statement of Net Position. This represents the effect of the net changes of assumptions or other inputs.

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

At June 30, 2022, 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, 2022 for ERS and June 30, 2021 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.

	<b><u>ERS</u></b>	<b><u>TRS</u></b>
Measurement date	March 31, 2022	June 30, 2021
District's proportionate share of the net pension asset (liability)	\$ 2,465,829	\$ 46,094,363
District's portion of the Plan's total net pension asset (liability)	0.0301646%	0.265995%
Change in the proportion since the prior measurement date	0.0006172%	0.005223%

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**O) Deferred Outflows and Inflows of Resources – (Continued)**

**Pension Assets, Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – (Continued)**

For the year ended June 30, 2022, the District recognized its proportionate share of pension expense of \$1,267,724 for ERS and \$4,547,495 for TRS. At June 30, 2022 the District's reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources were:

	<b>Deferred Outflows of Resources</b>		<b>Deferred Inflows of Resources</b>	
	<b>ERS</b>	<b>TRS</b>	<b>ERS</b>	<b>TRS</b>
Differences between expected and actual experience	\$ 186,741	\$ 6,353,619	\$ 242,213	\$ 239,480
Changes of assumptions	4,115,192	15,161,399	69,439	2,684,861
Net difference between projected and actual earnings on pension plan investments	0	0	8,074,556	48,242,520
Changes in proportion and differences between the District's contributions and proportionate share of contributions	299,567	59,482	95,418	732,517
District's contributions subsequent to the measurement date	261,849	4,547,495	0	0
<b>Total</b>	<b>\$ 4,863,349</b>	<b>\$ 26,121,995</b>	<b>\$ 8,481,626</b>	<b>\$ 51,899,378</b>

District contributions subsequent to the measurement date which will be recognized as a reduction of the net pension asset (liability) in the year ended March 31, 2023 for ERS and June 30, 2023 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:

	<b>ERS</b>	<b>TRS</b>
Year ended:		
2023	\$ (536,462)	\$ (7,128,840)
2024	(849,458)	(8,941,595)
2025	(2,076,160)	(11,710,412)
2026	(418,047)	2,110,858
2027	0	1,508,937
Thereafter	0	0

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**O) Deferred Outflows and Inflows of Resources – (Continued)**

**Actuarial Assumptions**

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

	<b><u>ERS</u></b>	<b><u>TRS</u></b>
Measurement date	March 31, 2022	June 30, 2021
Actuarial valuation date	April 1, 2021	June 30, 2020
Interest rate	5.9%	6.95%
Salary scale	4.4%	1.95% - 5.18%
Decrement tables	April 1, 2015 - March 31, 2020	July 1, 2015 - June 30, 2020
	Systems experience	Systems experience
Inflation rate	2.7%	2.40%
Projected cost of living adjustments	1.4%	1.3%

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

For ERS, the actuarial assumptions used in the April 1, 2021 valuation are based on the results of an actuarial experience study for the period April 1, 2015 through March 31, 2020. For TRS, the actuarial assumptions used in the June 30, 2020 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2020.

The long-term rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by each target asset allocation percentage and by adding expected inflation. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation are summarized below:

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**O) Deferred Outflows and Inflows of Resources – (Continued)**

**Actuarial Assumptions – (Continued)**

	<b><u>ERS</u></b>	<b><u>TRS</u></b>
Measurement date	March 31, 2022	June 30, 2021
<b><u>Asset type</u></b>		
Domestic equity	3.30%	6.8%
International equity	5.85	7.6
Global equities	0	7.1
Real estate	5.00	6.5
Domestic fixed income securities	0	1.3
Global fixed income securities	0	0.8
High-yield fixed income securities	0	3.8
Real estate debt	0	3.3
Private debt	0	5.9
Credit	3.78	0
Private equity/alternative investments	6.50	10.0
Absolute return strategies	4.10	0
Opportunistic portfolio	4.10	0
Cash	(1.00)	(0.2)
Real assets	5.80	0

**Discount Rate**

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

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

The following presents the District's proportionate share of the net pension asset (liability) calculated using the discount rate of 5.9% 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 (4.9% for ERS and 5.95% for TRS) or 1 percentage point higher (6.9% for ERS and 7.95% for TRS) than the current rate:

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**O) Deferred Outflows and Inflows of Resources – (Continued)**

**Sensitivity of the Proportionate Share of the Net Pension Asset (Liability) to the Discount Rate Assumption – (Continued)**

	<b><u>1% Decrease (4.9%)</u></b>	<b><u>Current Assumption (5.9%)</u></b>	<b><u>1% Increase (6.9%)</u></b>
<b><u>ERS</u></b>			
District's proportionate share of the net pension asset (liability)	\$ (6,347,017)	\$ 2,465,829	\$ 9,837,349
	<b><u>1% Decrease (5.95%)</u></b>	<b><u>Current Assumption (6.95%)</u></b>	<b><u>1% Increase (7.95%)</u></b>
<b><u>TRS</u></b>			
District's proportionate share of the net pension asset (liability)	\$ 4,836,931	\$ 46,094,363	\$ 80,768,241

**Pension Plan Fiduciary Net Position**

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

	<b>(Dollars in thousands)</b>		
	<b><u>ERS</u></b>	<b><u>TRS</u></b>	<b><u>Total</u></b>
Measurement date	March 31, 2022	June 30, 2021	
Employers' total pension asset (liability)	\$(223,874,888)	\$(130,819,415)	\$(354,694,303)
Plan fiduciary net position asset (liability)	232,049,473	148,148,457	380,197,930
Employers' net pension asset (liability)	8,174,585	17,329,042	25,503,627
Ratio of plan fiduciary net position to the employers' total pension asset (liability)	103.65%	113.2%	107.19%

**Payables to the Pension Plan**

For ERS, employer contributions are paid annually based on the System's fiscal year which ends on March 31. Accrued retirement contributions as of June 30, 2022 represent the projected employer contribution for the period of April 1, 2022 through June 30, 2022 based on paid ERS wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions as of June 30, 2022 amounted to \$261,849.

For TRS, employer and employee contributions for the fiscal year ended June 30, 2022 are paid to the System in September, October and November, 2022 through a state aid intercept. Accrued retirement contributions as of June 30, 2022 represent employee and employer contributions for the fiscal year ended June 30, 2022 based on paid TRS wages multiplied by the employer's contribution rate, by tier and employee contributions for the fiscal year as reported to the TRS System. Accrued retirement contributions as of June 30, 2022 amount to \$4,972,789.

Additional pension information can be found in Note 10.



**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**P) Unearned 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. The District had \$456,575 in unearned revenue at June 30, 2022.

**Q) Vested Employee Benefits**

**Compensated Absences**

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

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

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

Consistent with GASB Statement 16, *Accounting for Compensated Absences*, the liability has been calculated using the vesting/termination method and an accrual for that liability is included in the District-wide financial statements. The compensated absences liability is calculated based on the pay rates in effect at year end.

In the funds statements, only the amount of matured liabilities is accrued within the General Fund based upon expendable and available financial resources. These amounts are expensed on a pay-as-you go basis.

**R) Other Benefits**

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

In addition to providing pension benefits, the District provides post-employment health insurance coverage and survivor benefits to retired employees and their survivors in accordance with the provision of various employment contracts in effect at the time of retirement.

Substantially all of the District's employees may become eligible for these benefits if they reach normal retirement age while working for the District. Health care benefits are provided through plans whose premiums are based on the benefits paid during the year. The 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 an expenditure.

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**S) Short-Term Debt**

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

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 (BANs), in anticipation of proceeds from the subsequent sale of bonds. These notes are recorded as current liabilities of the funds that will actually receive the proceeds from the issuance of bonds. State law requires that BANs issued for capital purposes be converted to long-term financing within five years after the original issue date.

The District may issue deficiency notes up to an amount not to exceed 5% of the amount of that same year's annual budget in any fund or funds arising from revenues being less than the amount estimated in the budget for that fiscal year. The deficiency notes may mature no later than the close of the fiscal year following the fiscal year in which they were issued. However, they may mature no later than the close of the second fiscal year after the fiscal year in which they were issued, if the notes were authorized and issued after the adoption of the budget for the fiscal year following the year in which they were issued.

**T) Accrued Liabilities and Long-Term Obligations**

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

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

**U) Equity Classifications**

**District-Wide Statements**

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

**i) 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, construction or improvements of those assets.

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**U) Equity Classifications – (Continued)**

**District-Wide Statements – (Continued)**

**ii) Restricted Net Position**

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

**iii) 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.

**Funds Statements**

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

**1. Nonspendable Fund Balance**

Includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Nonspendable fund balance includes the inventory recorded in the School Lunch Fund and the General Fund of \$59,413 and \$5,727, respectively, as well as the prepaid expenses in the capital fund of \$1,244,061.

**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 School District has established the following restricted fund balances:

**Currently Utilized by the District:**

**Debt Service**

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

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**U) Equity Classifications – (Continued)**

**Funds Statements – (Continued)**

**2. Restricted – (Continued)**

**Currently Utilized by the District: – (Continued)**

**Unemployment Insurance**

According to General Municipal Law §6-m, this reserve must be used to pay the cost of reimbursement to the State Unemployment Insurance Fund for payments made to claimants where the employer has elected to use the benefit reimbursement method. The reserve may be established by Board action and is funded by budgetary appropriations and such other funds as may be legally appropriated. Within sixty days after the end of any fiscal year, excess amounts may either be transferred to another reserve or the excess applied to the appropriations of the next succeeding fiscal year's budget. If the School District elects to convert to tax (contribution) basis, excess resources in the fund over the sum sufficient to pay pending claims may be transferred to any other reserve fund. This reserve is accounted for in the General Fund under Restricted Fund Balance.

**Employee Benefit Accrued Liability**

According to General Municipal Law §6-p, this reserve 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 under Restricted Fund Balance.

**Retirement Contributions**

According to General Municipal Law §6-r, 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. 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 the 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. This reserve is accounted for in the General Fund under Restricted Fund Balance.

**Capital**

According to Education Law §3651, this reserve 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 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 under Restricted Fund Balance.

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**U) Equity Classifications – (Continued)**

**Funds Statements – (Continued)**

**2. Restricted – (Continued)**

**Currently Utilized by the District: – (Continued)**

**Repairs**

According to General Municipal Law §6-d, this reserve must be used to pay the cost of repairs to capital improvements or equipment, which repairs are of a type not recurring annually. The Board of Education, without voter approval, may establish a repair reserve fund by a majority vote of its members. Voter approval is required to fund this reserve (Opinion of the New York State Comptroller 81-401). Expenditures from this reserve may be made only after a public hearing has been held, except in emergency situations. If no hearing is held, the amount expended must be repaid to the reserve fund over the next two subsequent fiscal years. This reserve is accounted for in the General Fund under Restricted Fund Balance.

**Workers' Compensation**

According to General Municipal Law §6-j, this reserve 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 the excess applied to the appropriations of the next succeeding fiscal year's budget. This reserve is accounted for in the General Fund under Restricted Fund Balance.

**3. Committed**

Includes amounts that can only be used for the specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision making authority, i.e., the Board of Education. The School District has no committed fund balance as of June 30, 2022.

**4. Assigned**

Includes amounts that are constrained by the School District's intent to be used for specific purposes, but are neither restricted nor committed. The purpose of the constraint must be narrower than the purpose of the General Fund, and in funds other than the General Fund. Assigned fund balance represents the residual amount of fund balance. Assigned fund balance also includes 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.

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**U) Equity Classifications – (Continued)**

**Funds Statements – (Continued)**

**5. Unassigned**

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

NYS Real Property Tax Law §1318 limits the amount of unexpended surplus funds, excluding the reserve for tax reduction, a school district can retain to no more than 4% of the School District's budget for the General Fund for the ensuing fiscal year. Nonspendable and restricted fund balance of the General Fund are excluded from the 4% limitation. Amounts appropriated for the subsequent year and encumbrances are also excluded from the 4% limitation.

**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 the 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.

**V) New Accounting Standards**

The District has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable. At June 30, 2022, the District implemented the following new standards issued by GASB:

GASB has issued Statement No. 87, *Leases*, effective for the year ending June 30, 2022. This statement requires the recognition of certain lease assets and liabilities for leases previously classified as operating leases along with recognition of inflows and outflows of resources, as appropriate.

GASB has issued Statement No. 89, *Accounting Interest Cost Incurred before the End of a Construction Period*, effective for the year ending June 30, 2022. This statement requires that interest cost incurred during construction be expensed in that period rather than being included in the cost of the capital asset.

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**V) New Accounting Standards – (Continued)**

GASB has issued Statement 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*, portions of the statement are effective for the year ending June 30, 2022. This statement increases consistency and comparability related to the reporting of fiduciary component units which do not have a governing board.

**W) Future Changes in Accounting Standards**

GASB has issued Statement No. 91, *Conduit Debt Obligations*, effective for the year ending June 30, 2023. This statement provides a single method of reporting conduit debt obligations by issuers.

GASB has issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, effective for the year ending June 30, 2023. This statement improves the financial reporting related to Public-Private and Public-Public Partnerships to provide services.

GASB has issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective for the year ending June 30, 2023. This statement requires the recognition of a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability for subscription-based information technology arrangements for government end users.

GASB has issued Statement No. 101, *Compensated Absences*, effective for the year ending June 30, 2025. This Statement amends the existing requirements related to Compensated Absences by updating the recognition and measurement guidance.

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

**NOTE 2 – EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND DISTRICT-WIDE STATEMENTS**

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

**A) Total Fund Balance of Governmental Funds vs. Net Position of Governmental Activities**

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

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 2 – EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND DISTRICT-WIDE STATEMENTS – (CONTINUED)**

**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, as described below:

**i) Long-Term Revenue and Expense Differences**

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

**ii) Capital Related Differences**

Capital related differences include the difference between proceeds for the sale of capital assets reported on fund statements and the gain or loss on the sale of assets as reported on the Statement of Activities, and the difference between recording an expenditure for the 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.



# **GUILDERLAND CENTRAL SCHOOL DISTRICT**

## **NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

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### **NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

#### **Budgets**

The District administration prepares a proposed budget for approval by the Board of Education for the General Fund.

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. Appropriations authorized for the year are increased by the amount of encumbrances carried forward from the prior year.

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 restrictions or assignments 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.

#### **Capital Fund Deficit**

The Capital Project had a deficit fund balance of \$29,570,843. This will be funded when the District obtains permanent financing for its current capital projects.

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 4 – CASH (AND CASH EQUIVALENTS) – CUSTODIAL CREDIT, CONCENTRATION OF CREDIT, INTEREST RATE AND FOREIGN CURRENCY RISKS**

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. While the District does not have a specific policy for custodial credit risk, New York State statutes govern the District's investment policies, as discussed previously in these notes.

The District's aggregate bank balances (disclosed in the financial statements), included balances not covered by depository insurance at year-end, collateralized as follows:

Uncollateralized	\$	0
Collateralized with securities held by the pledging financial institution, or its trust department or agent, but not in the District's name		25,440,938

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 \$7,581,749 within the governmental funds.

**NOTE 5 – INVESTMENT POOL**

The District participates in multi-municipal cooperative investment pool agreement pursuant to New York State General Municipal Law Article 5-G, § 119-O, whereby it holds a portion of the investments in cooperation with other participants. At June 30, 2022, the School District held \$9,248,536 in investments consisting of various investments in securities issued by the United States and its agencies. The investments are highly liquid and considered to be cash equivalents. The following amounts are included as restricted investments:

	<b><u>Fund Amount</u></b>
General	<u>\$ 9,248,536</u>

The above amount represents the cost of the investment pool shares and is considered to approximate fair value. The investment pools are SEC registered and categorically exempt from the New York State collateralization requirements.

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

**NOTE 6 – CAPITAL ASSETS**

Capital asset balances and activity for the year ended June 30, 2022, were as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements/ Reclassifications</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets that are not depreciated:				
Land	\$ 779,749	\$ 0	\$ 0	\$ 779,749
Construction in process	14,955,772	16,813,892	0	31,769,664
Total nondepreciable historical cost	<u>15,735,521</u>	<u>16,813,892</u>	<u>0</u>	<u>32,549,413</u>
Capital assets that are depreciated:				
Buildings and improvements	149,374,932	0	0	149,374,932
Furniture and equipment	20,713,411	1,220,643	1,208,098	20,725,956
Total depreciable historical cost	<u>170,088,343</u>	<u>1,220,643</u>	<u>1,208,098</u>	<u>170,100,888</u>
Less accumulated depreciation:				
Buildings	66,919,641	3,032,447	0	69,952,088
Furniture and equipment	15,581,820	1,203,748	1,208,098	15,577,470
Total accumulated depreciation	<u>82,501,461</u>	<u>4,236,195</u>	<u>1,208,098</u>	<u>85,529,558</u>
Net depreciable historical cost	<u>87,586,882</u>	<u>(3,015,552)</u>	<u>0</u>	<u>84,571,330</u>
Right to use assets that are amortized:				
Equipment	636,243	382,953	0	1,019,196
Less accumulated amortization:				
Equipment	0	212,415	0	212,415
Net amortizable historical cost	<u>636,243</u>	<u>170,538</u>	<u>0</u>	<u>806,781</u>
<b>GRAND TOTAL</b>	<u><u>\$ 103,958,646</u></u>	<u><u>\$ 13,968,878</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 117,927,524</u></u>

Depreciation and amortization were allocated to the following programs as follows:

General support	\$ 595,416
Instruction	3,408,335
Pupil transportation	342,605
School lunch program	102,254
<b>TOTAL</b>	<u><u>\$ 4,448,610</u></u>

**NOTE 7 – SHORT-TERM DEBT**

Interest on short-term debt for the year was composed of:

Interest paid	\$ 182,333
Less interest accrued in the prior year	(196,002)
Add interest accrued in the current year	<u>391,033</u>
<b>TOTAL</b>	<u><u>\$ 377,364</u></u>

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

**NOTE 7 – SHORT-TERM DEBT – (CONTINUED)**

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

	<b>Maturity</b>	<b>Interest Rate</b>	<b>Beginning Balance</b>	<b>Issued</b>	<b>Redeemed</b>	<b>Ending Balance</b>
BAN	7/29/2022	1.25%	\$ 0	\$ 34,337,178	\$ 0	\$ 34,337,178
BAN	7/8/2022	0.46%	0	661,380	0	661,380
BAN	7/9/2021	1.25%	1,330,420	0	1,330,420	0
BAN	7/30/2021	0.69%	1,734,820	0	1,734,820	0
BAN	7/30/2021	1.25%	17,500,000	0	17,500,000	0
<b>TOTALS</b>			<b>\$ 20,565,240</b>	<b>\$ 34,998,558</b>	<b>\$ 20,565,240</b>	<b>\$ 34,998,558</b>

**NOTE 8 – LONG-TERM DEBT**

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

Interest paid	\$ 693,221
Less interest accrued in the prior year	(129,809)
Add interest accrued in the current year	129,916
<b>TOTAL EXPENSE</b>	<b>\$ 693,328</b>

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

	<b>Beginning Balance</b>	<b>Issued</b>	<b>Redeemed</b>	<b>Ending Balance</b>	<b>Amounts Due Within One Year</b>
Governmental activities:					
Bonds and notes payable:					
General obligation debt:					
2012 advance refunding	\$ 605,000	\$ 0	\$ 295,000	\$ 310,000	\$ 310,000
2016 DW renovations refunding	6,715,000	0	1,590,000	5,125,000	1,645,000
2017 Capital Improvements	12,620,000	0	1,095,000	11,525,000	1,125,000
2020 advance refunding	2,055,000	0	150,000	1,905,000	155,000
Leases payable	636,243	382,953	212,415	806,781	270,308
Total bonds	22,631,243	382,953	3,342,415	19,671,781	3,505,308
Other liabilities:					
Other post-employment benefits	305,104,874	0	57,198,152	247,906,722	0
Compensated absences, net	2,530,623	0	93,310	2,437,313	0
Total other liabilities	307,635,497	0	57,291,462	250,344,035	0
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>\$ 330,266,740</b>	<b>\$ 382,953</b>	<b>\$ 60,633,877</b>	<b>\$ 270,015,816</b>	<b>\$ 3,505,308</b>

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

**NOTE 8 – LONG-TERM DEBT – (CONTINUED)**

The current portion (amount due within one year) of other liabilities as of June 30, 2022, was not determinable.

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

<b><u>Bond Issue</u></b>	<b><u>Issued</u></b>	<b><u>Maturity</u></b>	<b><u>Interest Rate</u></b>	<b><u>June 30, 2022 Balance</u></b>
2012 Advance Refunding	2012	2023	2.0-4.00%	\$ 310,000
2016 DW Renovations Refunding	2016	2025	2.0-4.00%	5,125,000
2017 Capital Improvements	2017	2032	2.0-3.00%	11,525,000
2020 Advance Refunding	2020	2032	2.25-4.00%	1,905,000
	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>	
Fiscal year ended June 30:				
2023	\$ 3,235,000	\$ 575,112	\$ 3,810,112	
2024	3,025,000	471,563	3,496,563	
2025	3,130,000	372,362	3,502,362	
2026	1,395,000	294,412	1,689,412	
2027	1,435,000	250,762	1,685,762	
2028 - 2032	6,645,000	547,914	7,192,914	
<b>TOTALS</b>	<b>\$ 18,865,000</b>	<b>\$2,512,125</b>	<b>\$ 21,377,125</b>	

In prior years, the District defeased certain general obligations and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements.

The following is a summary of the maturity of leases:

<b><u>Description of Issue</u></b>	<b><u>Lease</u></b>	<b><u>Lease</u></b>	<b><u>Lease</u></b>	<b><u>Lease</u></b>
Issue date	12/27/2017	9/25/2018	2/20/2020	7/27/2020
Final maturity	10/15/2022	7/28/2022	1/28/2024	7/15/2024
Interest rate	2.720%	3.240%	2.220%	1.480%
Outstanding at year end	\$ 9,980	\$ 1,318	\$ 27,039	\$ 166,235
	<b><u>Lease</u></b>	<b><u>Lease</u></b>	<b><u>Lease</u></b>	
Issue date	4/23/2021	2/23/2022	3/25/2022	
Final maturity	4/28/2025	1/28/2026	1/28/2026	
Interest rate	2.300%	3.290%	4.340%	
Outstanding at year end	\$ 242,691	\$ 322,309	\$ 37,209	

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 8 – LONG-TERM DEBT – (CONTINUED)**

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Fiscal year ended June 30:			
2023	\$ 270,308	\$ 18,651	\$ 288,959
2024	261,489	12,111	273,600
2025	199,373	5,937	205,310
2026	75,611	1,293	76,904
<b>TOTALS</b>	<u><u>\$ 806,781</u></u>	<u><u>\$ 37,992</u></u>	<u><u>\$ 844,773</u></u>

**NOTE 9 – INTERFUND TRANSACTIONS – GOVERNMENTAL FUNDS**

	<u>Interfund</u>		<u>Interfund</u>	
	<u>Receivable</u>	<u>Payable</u>	<u>Revenues</u>	<u>Expenditures</u>
General Fund	\$ 609,227	\$ 0	\$ 250,000	\$ 318,130
Special Aid Fund	0	275,459	318,130	0
School Lunch Fund	0	83,768	0	0
Debt Service Fund	0	250,000	0	250,000
<b>TOTALS</b>	<u><u>\$ 609,227</u></u>	<u><u>\$ 609,227</u></u>	<u><u>\$ 568,130</u></u>	<u><u>\$ 568,130</u></u>

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

The District typically loans resources between funds for the purpose of mitigating the effects of transient cash flow issues.

**NOTE 10 – PENSION PLANS**

**General Information**

The District participates in the New York State Employees' Retirement System (NYSERS) and the New York State Teachers' Retirement System (NYSTRS). 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.

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 10 – PENSION PLANS – (CONTINUED)**

**Plan Descriptions and Benefits Provided:**

**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 State statute. The System issues a publicly available financial report that contains financial statements and required supplementary information. The report 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 TRS Comprehensive Annual Financial report, which can be found on the System's website at [www.nystrs.org](http://www.nystrs.org).

**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. The New York State Retirement and Social Security Law (NYSRSSL) govern obligations of employers and employees to contribute, and benefits to employees. 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. The System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Employees' Retirement System, Office of the State Comptroller, 110 State Street, Albany, NY 12244 or by referring to the ERS Comprehensive Annual Report, which can be found at [www.osc.state.ny.us/retire/publications/index.php](http://www.osc.state.ny.us/retire/publications/index.php).

The Systems are noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally contribute 3.0% to 3.5% of their salary for their entire length of service. In addition, employee contribution rates under ERS tier VI vary based on a sliding salary scale. For 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.

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 10 – PENSION PLANS – (CONTINUED)**

The District is required to contribute at a rate determined actuarially by the Systems. The District contributions made to the Systems were equal to 100% of the contributions required for each year. Required contributions for the current and two preceding years were:

	<b><u>NYSTRS</u></b>	<b><u>NYSERS</u></b>
2021-2022	\$ 4,547,495	\$ 1,267,724
2020-2021	4,278,978	1,370,845
2019-2020	3,869,715	1,356,712

ERS has provided additional disclosures through entities that elected to participate in Chapter 260, 57 and 105.

Additional pension information can be found in Note 1 O.

**NOTE 11 – POST-EMPLOYMENT (HEALTH INSURANCE) BENEFITS**

**General Information About the OPEB Plan:**

**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 the benefit terms and financing requirements to the District's Board, subject to applicable collective bargaining and employment agreements, and Board of Education policy. The Plan does not issue a separate financial report since there are no assets legally segregated for the sole purpose of paying benefits under the Plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 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. The District currently funds the Plan to satisfy current obligations on a pay-as-you-go basis.

**Benefits Provided**

The District provides healthcare and life insurance benefits for retirees and their dependents. The benefit terms are dependent on which contract each employee falls under. The specifics of each contract are on file at the District offices and are available upon request.



**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 11 – POST-EMPLOYMENT (HEALTH INSURANCE) BENEFITS – (CONTINUED)**

**Employees Covered by Benefit Terms**

At June 30, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	526
Inactive employees entitled to but not yet receiving benefit payments	0
Active employees	<u>851</u>
Total	<u><u>1,377</u></u>

**Net OPEB Liability:**

The District's total OPEB liability of \$247,906,722 was measured as of June 30, 2022, and was determined by an actuarial valuation as of June 30, 2020.

**Actuarial Assumptions and Other Inputs**

The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	Varied by years of service and retirement system
Discount Rate	3.54%
Healthcare Cost Trend Rates	5.70% for 2022, decreasing to an ultimate rate of 4.04% by 2075

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

Mortality rates were based on Pub-2010 Headcount-Weighted table (Teachers for TRS group and General Employees for ERS group) projected fully generationally using MP-2020.

**Changes in the Total OPEB Liability:**

Balance at June 30, 2021	\$ 305,104,874
Changes for the year:	
Service cost	12,355,864
Interest	6,797,716
Changes in benefit terms	0
Differences between expected and actual experience	(124,072)
Changes in assumptions or other inputs	(70,694,789)
Benefit payments	<u>(5,532,871)</u>
Net changes	<u>(57,198,152)</u>
Balance at June 30, 2022	<u><u>\$ 247,906,722</u></u>

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 11 – POST-EMPLOYMENT (HEALTH INSURANCE) BENEFITS – (CONTINUED)**

**Changes in the Total OPEB Liability: - (Continued)**

Assumption changes for this fiscal year were as follows:

- A change in the discount rate from 2.16% in 2021 to 3.54% in 2022.

**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 (2.54%) or 1 percentage point higher (4.54%) than the current discount rate:

	<b><u>1% Decrease</u></b>	<b><u>Discount Rate</u></b>	<b><u>1% Increase</u></b>
Total OPEB Liability	\$ 296,599,401	\$ 247,906,722	\$ 209,794,936

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (4.7% decreasing to 3.04%) or 1 percentage point higher (6.7% decreasing to 5.04%) than the current healthcare cost trend rate:

	<b><u>1% Decrease</u></b> <b><u>(4.7%</u></b> <b><u>Decreasing</u></b> <b><u>to 3.04%)</u></b>	<b><u>Healthcare</u></b> <b><u>Cost Trend Rates</u></b> <b><u>(5.7%</u></b> <b><u>Decreasing</u></b> <b><u>to 4.04%)</u></b>	<b><u>1% Increase</u></b> <b><u>(6.7%</u></b> <b><u>Decreasing</u></b> <b><u>to 5.04%)</u></b>
Total OPEB Liability	\$ 202,965,503	\$ 247,906,722	\$ 307,507,028

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

For the year ended June 30, 2022, the District recognized OPEB expense of \$13,564,367. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b><u>Deferred</u></b> <b><u>Outflows of</u></b> <b><u>Resources</u></b>	<b><u>Deferred</u></b> <b><u>Inflows of</u></b> <b><u>Resources</u></b>
Differences between expected and actual experience	\$ 3,755,877	\$ 11,405,484
Changes of assumptions or other inputs	<u>74,939,189</u>	<u>86,195,026</u>
Total	<u>\$ 78,695,066</u>	<u>\$ 97,600,510</u>

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 11 – POST-EMPLOYMENT (HEALTH INSURANCE) BENEFITS – (CONTINUED)**

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – (Continued)**

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

**Fiscal Year Ending June 30:**

2023	\$ (56,342)
2024	(56,342)
2025	(56,342)
2026	739,211
2027	(9,358,654)
Thereafter	<u>(10,116,975)</u>
Total	<u>\$ (18,905,444)</u>

**NOTE 12 – RISK MANAGEMENT**

**General Information**

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

**NOTE 13 – COMMITMENTS AND CONTINGENCIES**

**Litigation**

The District has been named as defendant in several tax certiorari cases. A review by management and the District's attorneys indicate these actions are not substantial enough to materially affect the financial position of the District.

The District has also been named as a defendant in certain other actions. The District intends to defend itself vigorously in each of these cases and management believes that the entire amount will be covered by insurance. Accordingly, no loss contingency has been accrued.

**Other Contingencies**

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

**NOTE 14 – TAX ABATEMENTS**

The County of Albany, enters into various property tax and sales tax (if applicable) abatement programs for the purpose of economic development. The School District's property tax revenue was not reduced as a result of these items. The District received Payment in Lieu of Tax (PILOT) payment totaling \$47,541.

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 15 – RESTATEMENT OF NET POSITION**

For the fiscal year ended June 30, 2022, the District implemented GASB Statement No. 87, *Leases*. The implementation of Statement No. 87 results in the reporting of lease liabilities and right to use assets. The District's net position has been restated as follows:

	<b><u>Government- wide Statement of Net Position</u></b>
Net Position, beginning of year as previously stated	\$ (166,669,040)
GASB Statement No. 87 implementation:	
Right to use asset, net of amortization	636,243
Lease liability	<u>(636,243)</u>
Net Position, beginning of year as restated	<u><u>\$ (166,669,040)</u></u>

**NOTE 16 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through the issuance date of the of the audit report. There were no issues to report that would have a material effect on the financial statements.

**GUILDERLAND 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, 2022**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Revenues</b>	<b>Final Budget Variance with Budgetary Actual Over (Under)</b>
<b>REVENUES:</b>				
<b>Local Sources</b>				
Real property taxes	\$ 71,813,964	\$ 71,813,964	\$ 71,814,329	\$ 365
Real property tax items	4,191,984	4,191,984	4,199,590	7,606
Charges for services	466,270	466,270	397,917	(68,353)
Use of money and property	208,020	208,020	196,890	(11,130)
Sale of property and compensation for loss	19,300	19,300	32,394	13,094
Miscellaneous	266,300	266,300	524,296	257,996
<b>Total Local Sources</b>	76,965,838	76,965,838	77,165,416	199,578
<b>State Sources</b>	27,168,218	27,168,218	27,111,369	(56,849)
<b>Federal Sources</b>	125,000	125,000	169,613	44,613
<b>Total Revenues</b>	104,259,056	104,259,056	104,446,398	187,342
<b>OTHER FINANCING SOURCES</b>				
Transfers from other funds	250,000	250,000	250,000	0
<b>Total Revenues and Other Financing Sources</b>	104,509,056	104,509,056	104,696,398	\$ 187,342

See paragraph on supplementary schedules included in independent auditors' report.

**GUILDERLAND 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, 2022**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Expenditures</b>	<b>Year-End Encumbrances</b>	<b>Final Budget Variance With Budgetary Actual and Encumbrances (Over) Under</b>
<b>EXPENDITURES</b>					
<b>General Support</b>					
Board of Education	42,002	49,951	46,699	\$ 0	\$ 3,252
Central administration	270,308	272,552	270,481	0	2,071
Finance	743,133	737,445	734,153	0	3,292
Staff	856,468	959,048	935,929	0	23,119
Central services	6,152,455	6,336,427	5,987,937	155,748	192,742
Special items	1,209,009	2,627,437	2,626,941	0	496
<b>Instructional</b>					
Instruction, administration and improvements	4,337,194	4,233,503	4,116,578	0	116,925
Teaching – regular school	33,358,214	32,790,038	32,742,525	12,724	34,789
Programs for children with handicapping conditions	12,000,604	12,359,370	12,328,161	0	31,209
Occupational education	879,470	879,470	879,470	0	0
Teaching - special school	100,099	100,099	91,765	0	8,334
Instructional media	2,524,282	2,412,771	2,344,723	9,810	58,238
Pupil services	3,957,346	4,000,527	3,868,866	340	131,321
<b>Pupil Transportation</b>	5,794,627	6,184,187	6,100,526	39,023	44,638
<b>Employee Benefits</b>	27,338,915	27,040,060	26,918,749	0	121,311
<b>Debt Service</b>	5,110,444	5,274,267	5,271,549	0	2,718
<b>Total Expenditures</b>	<u>104,674,570</u>	<u>106,257,152</u>	<u>105,265,052</u>	<u>217,645</u>	<u>774,455</u>
<b>Other Financing Uses</b>					
Transfers to other funds	<u>305,000</u>	<u>318,130</u>	<u>318,130</u>	<u>0</u>	<u>0</u>
<b>Total Expenditures and Other Uses</b>	<u>104,979,570</u>	<u>106,575,282</u>	<u>105,583,182</u>	<u>\$ 217,645</u>	<u>\$ 774,455</u>
<b>NET CHANGE IN FUND BALANCE</b>	(470,514)	(2,066,226)	(886,784)		
<b>FUND BALANCE – BEGINNING</b>	<u>12,146,755</u>	<u>12,146,755</u>	<u>12,146,755</u>		
<b>FUND BALANCE – ENDING</b>	<u>\$ 11,676,241</u>	<u>\$ 10,080,529</u>	<u>\$ 11,259,971</u>		

See paragraph on supplementary schedules included in independent auditors' report.

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**SUPPLEMENTARY INFORMATION**

**SCHEDULE OF FUNDING PROGRESS – CHANGES IN TOTAL OTHER POST-EMPLOYMENT  
BENEFITS LIABILITY AND RELATED RATIOS**

**FOR THE YEARS ENDED JUNE 30, 2022, 2021, 2020, 2019 AND 2018**

<b>Measurement Date</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>	<b>June 30, 2020</b>	<b>June 30, 2019</b>	<b>June 30, 2018</b>
<b>Total OPEB Liability</b>					
Service cost	\$ 12,355,864	\$ 15,265,106	\$ 9,853,908	\$ 4,407,573	\$ 4,595,077
Interest	6,797,716	7,671,542	8,971,076	6,864,335	6,283,921
Change of benefit terms	0	(258,975)	0	0	0
Differences between expected and actual experience	(124,072)	(15,818,793)	257,619	6,495,599	0
Change of assumptions or other inputs	(70,694,789)	(30,940,839)	72,373,862	60,448,856	(8,866,954)
Benefit payments	(5,532,871)	(5,324,236)	(5,309,601)	(5,582,170)	(3,621,119)
<b>Net change in total OPEB liability</b>	<b>(57,198,152)</b>	<b>(29,406,195)</b>	<b>86,146,864</b>	<b>72,634,193</b>	<b>(1,609,075)</b>
<b>Total OPEB Liability - beginning</b>	<b>305,104,874</b>	<b>334,511,069</b>	<b>248,364,205</b>	<b>175,730,012</b>	<b>177,339,087</b>
<b>Total OPEB Liability - ending</b>	<b>\$247,906,722</b>	<b>\$305,104,874</b>	<b>\$334,511,069</b>	<b>\$248,364,205</b>	<b>\$175,730,012</b>
<b>Covered-employee payroll</b>	<b>\$ 54,357,140</b>	<b>\$ 51,837,817</b>	<b>\$ 53,535,808</b>	<b>\$ 52,122,465</b>	<b>\$ 49,786,541</b>
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	<b>456.07%</b>	<b>588.58%</b>	<b>624.84%</b>	<b>476.50%</b>	<b>352.97%</b>
<b>Plan's fiduciary net position</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Net OPEB Liability</b>	<b>\$247,906,722</b>	<b>\$305,104,874</b>	<b>\$334,511,069</b>	<b>\$248,364,205</b>	<b>\$175,730,012</b>

See paragraph on supplementary schedules included in independent auditors' report.

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**SUPPLEMENTARY INFORMATION**

**SCHEDULE OF THE LOCAL GOVERNMENT'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY**

**FOR THE YEARS ENDED JUNE 30, 2022, 2021, 2020, 2019, 2018, 2017, 2016 AND 2015**

**NYS Teachers' Retirement System**

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
District's proportion of the net pension liability (asset)	0.265995%	0.260772%	0.255138%	0.254090%	0.248493%	0.248206%	0.237873%	0.244267%
District's proportionate share of the net pension liability (asset)	\$ (46,094,363)	\$ 7,205,845	\$ (6,628,507)	\$ (4,594,612)	\$ (1,888,791)	\$ 2,658,388	\$ (24,707,406)	\$ (27,209,825)
District's covered-employee payroll	46,524,286	45,147,859	44,262,822	42,680,564	41,388,367	39,375,708	38,300,652	35,731,449
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	99.1%	16.0%	(15.0%)	(10.8%)	(4.6%)	6.8%	(64.5%)	(76.2%)
Plan fiduciary net position as a percentage of the total pension liability (asset)	113.20%	97.80%	102.20%	101.53%	100.70%	99.00%	110.50%	111.48%

**NYS Employees' Retirement System**

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
District's proportion of the net pension liability (asset)	0.0301646%	0.0295474%	0.0306911%	0.0304254%	0.0320804%	0.0309041%	0.0330322%	0.0337172%
District's proportionate share of the net pension liability (asset)	\$ (2,465,829)	\$ 29,422	\$ 8,127,187	\$ 2,155,731	\$ 1,035,377	\$ 2,903,817	\$ 5,301,766	\$ 1,139,049
District's covered-employee payroll	9,398,051	9,777,047	9,782,830	9,582,284	9,556,753	9,885,176	8,994,815	9,145,916
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	26.2%	0.3%	83.1%	22.5%	10.8%	29.4%	58.9%	12.5%
Plan fiduciary net position as a percentage of the total pension liability (asset)	103.65%	99.95%	86.4%	96.3%	98.2%	94.7%	90.7%	97.9%

See paragraph on supplementary schedules included in independent auditors' report.



**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**SUPPLEMENTARY INFORMATION**

**SCHEDULE OF LOCAL GOVERNMENT CONTRIBUTIONS**

**FOR THE YEARS ENDED JUNE 30, 2022, 2021, 2020, 2019, 2018, 2017, 2016 AND 2015**

**NYS Teachers' Retirement**

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Contractually required contribution	\$ 4,559,380	\$ 4,302,591	\$ 3,921,686	\$ 4,532,676	\$ 4,056,048	\$ 4,614,833	\$ 5,078,666	\$ 6,263,723
Contributions in relation to the contractually required contribution	4,559,380	4,302,591	3,921,686	4,532,676	4,056,048	4,614,833	5,078,666	6,263,723
Contribution deficiency (excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
District's covered-employee payroll	\$ 46,524,286	\$ 45,147,859	\$ 44,262,822	\$ 42,680,564	\$ 41,388,367	\$ 39,375,708	\$ 38,300,652	\$ 35,731,449
Contribution as a percentage of covered-employee payroll	9.80%	9.53%	8.86%	10.62%	9.80%	11.72%	13.26%	17.53%

**NYS Employees' Retirement**

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Contractually required contribution	\$ 1,267,724	\$ 1,525,512	\$ 1,397,185	\$ 1,386,816	\$ 1,370,679	\$ 1,393,056	\$ 1,425,432	\$ 1,674,507
Contributions in relation to the contractually required contribution	1,267,724	1,525,512	1,397,185	1,386,816	1,370,679	1,393,056	1,425,432	1,674,507
Contribution deficiency (excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
District's covered-employee payroll	\$ 9,398,051	\$ 9,777,047	\$ 9,782,830	\$ 9,582,284	\$ 9,556,753	\$ 9,885,176	\$ 8,994,815	\$ 9,145,916
Contribution as a percentage of covered-employee payroll	13.49%	15.60%	14.28%	14.47%	14.34%	14.09%	15.85%	18.31%

See paragraph on supplementary schedules included in independent auditors' report.

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**SUPPLEMENTARY INFORMATION**

**SCHEDULE OF CHANGE FROM ADOPTED BUDGET TO FINAL BUDGET –  
GENERAL FUND**

**FOR THE YEAR ENDED JUNE 30, 2022**

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<b>CHANGE FROM ADOPTED BUDGET TO FINAL BUDGET</b>	
<b>ADOPTED BUDGET</b>	\$ 104,979,570
<b>ADDITIONS:</b>	
Prior year's encumbrances	232,728
Appropriated reserve	932,645
Tax certioraris	430,339
<b>FINAL BUDGET</b>	<u>\$ 106,575,282</u>

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

**FOR THE YEAR ENDED JUNE 30, 2022**

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2022-2023 voter-approved expenditure budget	\$ 109,887,845
Maximum allowed (4% of 2022-2023 budget)	4,395,514
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law:	
Unrestricted fund balance:	
Assigned fund balance	487,043
Unassigned fund balance	<u>4,395,515</u>
Total unrestricted fund balance	4,882,558
Less:	
Appropriated fund balance	269,398
Encumbrances included in assigned fund balance	<u>217,645</u>
Total Adjustments	<u>487,043</u>
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law	<u>\$ 4,395,515</u>
Actual percentage	4.0%

See paragraph on supplementary schedules included in independent auditors' report.

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**SUPPLEMENTARY INFORMATION**

**SCHEDULE OF CAPITAL PROJECTS FUND – PROJECT EXPENDITURES AND FINANCING RESOURCES**

**FOR THE YEAR ENDED JUNE 30, 2022**

Project Title	Original Appropriation	Revised Appropriation	Expenditures			Unexpended Balance	Methods of Financing			Fund Balances
			Prior Year	Current Year	Total		Local Sources	State Aid	Proceeds of Obligations	
Major Projects										
Project #0136-GHS Energy/Wireless	\$ 255,000	\$ 355,000	\$ 349,017	\$ 0	\$ 349,017	\$ 5,983	\$ 200,000	\$ 0	\$ 155,000	\$ 5,983
Project #0136-2013 Capital Improv & Tech	730,210	18,709,996	18,570,472	0	18,570,472	139,524	10,000	0	18,699,997	139,525
Project #9BA1-2014 Smart Schools Bond Act	433,785	1,499,457	1,465,217	199,296	1,664,513	(165,056)	0	1,499,457	0	(165,056)
Project #0136-2019 Radon Project	136,100	136,100	136,099	0	136,099	1	136,100	0	0	1
Project #2018 Capital Dist Wide Proj	3,365,700	28,365,700	9,376,075	12,858,890	22,234,965	6,130,735	3,365,700	0	0	(18,869,265)
Project #-2021 Capital District Wide Project	0	0	0	2,013,619	2,013,619	(2,013,619)	0	0	0	(2,013,619)
Project #-4012 Guilderland Public Library	6,953,698	6,953,698	3,967,550	1,742,087	5,709,637	1,244,061	0	0	0	(5,709,637)
	11,874,493	56,019,951	33,864,430	16,813,892	50,678,322	5,341,629	3,711,800	1,499,457	18,854,997	(26,612,068)
Non-Major Projects										
Bus Purchase (2013)	1,013,000	1,011,571	1,008,852	0	1,008,852	2,719	0	0	1,011,571	2,719
Bus Purchase (2015)	1,125,000	1,125,000	1,111,671	0	1,111,671	13,329	0	0	1,125,000	13,329
Bus Purchase (2016)	1,156,000	1,156,000	1,152,989	0	1,152,989	3,011	0	0	1,156,000	3,011
Bus Purchase (2017)	1,071,500	1,071,500	1,067,058	0	1,067,058	4,442	0	0	857,200	(209,858)
Bus Purchase (2018)	1,117,700	1,117,700	1,117,700	0	1,117,700	0	0	0	670,620	(447,080)
Bus Purchase (2019)	939,400	939,400	939,077	0	939,077	323	0	0	375,760	(563,317)
Bus Purchase (2020)	983,300	983,300	983,075	0	983,075	225	0	0	196,660	(786,415)
Bus Purchase (2021)	1,033,200	1,033,200	0	971,164	971,164	62,036	0	0	0	(971,164)
	8,439,100	8,437,671	7,380,422	971,164	8,351,586	86,085	0	0	5,392,811	(2,958,775)
TOTALS	\$ 20,313,593	\$ 64,457,622	\$ 41,244,852	\$ 17,785,056	\$ 59,029,908	\$ 5,427,714	\$ 3,711,800	\$ 1,499,457	\$ 24,247,808	\$ (29,570,843)

See paragraph on supplementary schedules included in independent auditors' report.

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**SUPPLEMENTARY INFORMATION**

**NET INVESTMENT IN CAPITAL ASSETS**

**FOR THE YEAR ENDED JUNE 30, 2022**

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<b>CAPITAL ASSETS, NET</b>		\$ 117,927,524
<b>DEDUCT:</b>		
Bond anticipation notes payable	\$ 34,998,558	
Less: Unspent bond anticipation notes proceeds	(5,295,521)	
Short-term portion of bonds payable	3,505,308	
Short-term portion of leases payable	270,308	
Long-term portion of bonds payable	16,166,473	
Long-term portion of leases payable	<u>536,473</u>	
		<u>50,181,599</u>
<b>NET INVESTMENT IN CAPITAL ASSETS</b>		<u><u>\$ 67,745,925</u></u>

See paragraph on supplementary schedules included in independent auditors' report.

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**FEDERAL AWARD PROGRAM INFORMATION  
(SINGLE AUDIT)**

**(UNIFORM GUIDANCE)**

**JUNE 30, 2022**



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON  
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the President and the Other Members  
of the Board of Education of the  
Guilderland Central School District  
Guilderland Center, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Guilderland Central School District as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated September 28, 2022.

**Internal Control Over Financial Reporting**

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

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

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

## **Compliance and Other Matters**

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

## **Purpose of this Report**

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

*WEST & COMPANY CPAs PC*

Gloversville, New York  
September 28, 2022



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR  
FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE  
IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

To the President and the Other Members  
of the Board of Education of the  
Guilderland Central School District  
Guilderland Center, New York

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Guilderland Central School District's (the District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2022. The District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

***Basis for Opinion on Each Major Federal Program***

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

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



## ***Responsibilities of Management for Compliance***

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

## ***Auditors' Responsibilities for the Audit of Compliance***

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

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

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

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

## ***Report on Internal Control Over Compliance***

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

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

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

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

*WEST & COMPANY CPAs PC*

Gloversville, New York  
September 28, 2022

**GUILDERLAND CENTRAL SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

<b>Federal Grantor/Pass-Through Grantor/Program</b>	<b>Assistance Listing</b>	<b>Pass-through Grantor's Number</b>	<b>Federal Expenditures</b>
<b><u>U.S. DEPARTMENT OF EDUCATION</u></b>			
Passed Through NYS Education Department:			
Special Education Cluster:			
Special Education Grants to States	84.027	0032220028	\$ 1,097,568
Special Education Preschool Grants	84.173	0033220028	37,131
Total Special Education Cluster			1,134,699
Covid-19 Education Stabilization Funds			
CARES, ESSER	84.425D	5890210055	95,958
CRRSA, ESSER	84.425D	5891210055	1,364,840
CRRSA, GEER	84.425C	5896210055	36,405
ARP, ESSER	84.425U	5880210055	69,211
ARP, ESSER, Universal Pre-Kindergarten	84.425U	5870229113	339,120
Total Education Stabilization Fund Grants			1,905,534
Title I Grants to Local Educational Agencies	84.010	0021210055	1,805
Title I Grants to Local Educational Agencies	84.010	0021220055	341,488
Total Title I Grants to Local Educational Agencies			343,293
Supporting Effective Instruction State Grants	84.367	0147220055	81,135
English Language Acquisition State Grants	84.365	0293210055	7,347
English Language Acquisition State Grants	84.365	0293220055	21,499
English Language Acquisition State Grants	84.365	0149220055	9,418
Total English Language Acquisition State Grants			38,264
Total U.S. Department of Education			3,502,925
<b><u>U.S. DEPARTMENT OF AGRICULTURE</u></b>			
Passed Through NYS Education Department:			
Child Nutrition Cluster:			
Non-Cash Assistance (Food Distribution)			
National School Lunch Program	10.555	Not Applicable	89,840
Cash Assistance			
School Breakfast Program	10.553	Not Applicable	425,570
National School Lunch Program	10.555	Not Applicable	1,675,636
Covid-19 National School Lunch Program, Supply Chain			
Assistance	10.555	Not Applicable	102,172
Summer Food Service Program for Children	10.559	Not Applicable	97,110
Total Child Nutrition Cluster			2,390,328
Total U.S. Department of Agriculture			2,390,328
<b>TOTAL FEDERAL AWARDS EXPENDED</b>			<b>\$ 5,893,253</b>

See notes to schedule of expenditures of federal awards.

**GUILDERLAND CENTRAL SCHOOL DISTRICT**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES**

The accompanying schedule of expenditures of federal awards presents the activity of federal award programs administered by the District, which is described in Note 1 to the District's accompanying financial statements, using the modified accrual basis of accounting. Federal awards that are included in the schedule may be received directly from federal agencies, as well as federal awards that are passed through from other government agencies. The information is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

Indirect costs may be included in the reported expenditures, to the extent that they are included in the federal financial reports used as the source for the data presented. Certain of the District's federal award programs have been charged with indirect costs, based upon an established rate applied to overall expenditures. There is no other indirect cost allocation plan in effect.

Matching costs (the District's share of certain program costs) are not included in the reported expenditures.

The basis of accounting varies by federal program consistent with the underlying regulations pertaining to each program.

The amounts reported as federal expenditures were obtained from the federal financial reports for the applicable program and periods. The amounts reported in these reports are prepared from records maintained for each program, which are reconciled with the District's financial reporting system.

**NOTE 2 – SUBRECIPIENTS**

No amounts were provided to subrecipients.

**NOTE 3 – FOOD DISTRIBUTION**

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. At June 30, 2022, the District had food commodities totaling \$17,618 in inventory.

**NOTE 4 – CLUSTERS**

The special education cluster consists of Special Education – Grants to States and Special Education – Preschool Grants.

The child nutrition cluster consists of National School Lunch Program and Summer Food Service Program for Children.

**NOTE 5 – INDIRECT COST RATE**

Indirect costs may be included in the reported expenditures, to the extent that they are included in the federal financial reports used as the source for the data presented. Certain of the District's federal award programs have been charged with indirect costs, based upon a 11.2% indirect cost rate calculated by the New York State Education Department. There is no other indirect cost allocation plan in effect.

**GUILDERLAND CENTRAL SCHOOL DISTRICT**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**YEAR ENDED JUNE 30, 2022**

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**A. SUMMARY OF AUDITORS' RESULTS**

Financial Statements

1. Type of auditors' report issued: unmodified
2. Internal control over financial reporting:
  - a. Material weakness(es) identified? \_\_\_ Yes X No
  - b. Significant deficiency(ies) identified? \_\_\_ Yes X No
3. Noncompliance material to financial statements noted? \_\_\_ Yes X No

Federal Awards

1. Internal control over major programs:
  - a. Material weakness(es) identified? \_\_\_ Yes X No
  - b. Significant deficiency(ies) identified? \_\_\_ Yes X No
2. Type of auditors' report issued on compliance for major programs: unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516? \_\_\_ Yes X No
4. Identification of major programs:

**CFDA Number**

84.027, 84.173

84.425

**Name of Federal Program**

Special Education Cluster

Covid-19 Education Stabilization Funds

5. Dollar threshold used to distinguish between type A and B programs: \$750,000.
6. Auditee qualified as low-risk auditee? X Yes \_\_\_ No

**B. FINDINGS – BASIC FINANCIAL STATEMENT AUDIT**

None.

**C. FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT**

None.

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**AUDITED FINANCIAL STATEMENTS**

**EXTRACLASSROOM ACTIVITY FUNDS**

**JUNE 30, 2022**



## **INDEPENDENT AUDITORS' REPORT**

To the President and the Other Members  
of the Board of Education of the  
Guilderland Central School District  
Guilderland, New York

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying statement of assets and liabilities arising from cash transactions of the Extraclassroom Activity Funds of Guilderland Central School District (the District) as of June 30, 2022, and the related statement of revenues collected and expenses paid for the year then ended, and the related notes to the financial statements.

#### ***Qualified Opinion***

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and fund balances of the Extraclassroom Activity Funds of the District as of June 30, 2022, and the revenues collected and expenses paid for the year then ended, on the basis of accounting described in Note 1.

#### ***Basis for Qualified Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. Insufficient accounting controls are exercised over cash receipts at the point of collections to the time of submission to the Central Treasurer. Accordingly, it was impracticable to extend our audit of such receipts beyond the amounts recorded.

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

The 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 District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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, 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 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 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.

### ***Basis of Accounting***

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

*WEST & COMPANY CPAs PC*

Gloversville, New York  
September 28, 2022



**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**EXTRACLASSROOM ACTIVITY FUNDS**

**STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS**

**JUNE 30, 2022**

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**ASSETS**

Cash

\$ 242,248

**TOTAL ASSETS**

\$ 242,248

**LIABILITIES AND CLUB BALANCES**

Club balances

\$ 242,248

**TOTAL LIABILITIES AND CLUB BALANCES**

\$ 242,248

See note to financial statements.

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**EXTRACLASSROOM ACTIVITY FUNDS**

**STATEMENT OF REVENUES COLLECTED AND EXPENSES PAID**

**FOR THE YEAR ENDED JUNE 30, 2022**

	<b>Balance July 1, 2021</b>	<b>Receipts</b>	<b>Disbursements</b>	<b>Balance June 30, 2022</b>
Senior High School:				
Class of '20	\$ 4	\$ 0	\$ 4	\$ 0
Class of '21	37	1,282	1,319	0
Class of '22	6,581	34,132	40,713	0
Class of '23	3,784	26,111	22,726	7,169
Class of '24	3,106	4,668	5,182	2,592
Class of '25	0	5,710	1,246	4,464
Class of '26	0	2,720	0	2,720
Amnesty International	149	0	0	149
Alliance	54	62	66	50
Art Club	78	0	0	78
Invest In Your Future	3,461	1,105	0	4,566
Shakespeare Society	1,565	251	123	1,693
GAPP - German	2,767	0	0	2,767
Film Club	446	128	60	514
Harry Potter Club	73	0	0	73
Best Buddies	245	165	350	60
Black Student Union	393	236	584	45
CDOS Bowling	1,315	0	0	1,315
Chem Club	674	60	0	734
International Club	2,427	5,437	3,724	4,140
Other School Accounts	20,313	32,019	28,844	23,488
Sports Teams	10,006	3,251	3,877	9,380
Garden Club	631	1,037	361	1,307
Italian Club	0	1,000	486	514
Med Cross Club	191	127	127	191
Guilderland Players	14,624	13,599	17,477	10,746
Math League	372	0	0	372
Journal	7,941	0	200	7,741
Environmental Club	3,249	0	312	2,937
Key Club	4,799	3,005	5,682	2,122
Media Club	1,363	0	353	1,010
Model UN	7,510	4,370	8,966	2,914
Music Department	1,846	2,201	2,625	1,422
Muslim Student Association	247	0	0	247
National Honor Society	738	18,377	18,636	479
National Art Honor Society	0	189	189	0
Photo Club	26	0	0	26
SADD	350	165	197	318
Science Olympiad	293	405	225	473
Ski Club	3,593	29,303	30,735	2,161
STAR	50	0	0	50
Student Government	737	719	847	609
Static	89	0	0	89
UNICEF Club	257	31	0	288
Youth Activation Club	1,328	0	0	1,328
Yearbook Account	36,761	20,513	14,776	42,498
Vex Robotics	357	0	72	285
Total Senior High School	144,830	212,378	211,084	146,124

See note to financial statements.

**GUILDERLAND CENTRAL SCHOOL DISTRICT****EXTRACLASSROOM ACTIVITY FUNDS****STATEMENT OF REVENUES COLLECTED AND EXPENSES PAID – (CONTINUED)****FOR THE YEAR ENDED JUNE 30, 2022**

	<b>Balance July 1, 2021</b>	<b>Receipts</b>	<b>Disbursements</b>	<b>Balance June 30, 2022</b>
Middle School:				
All Team Accounts	3,552	8,400	7,646	4,306
TV News Club	6	0	0	6
FMS Mask	20,724	12,677	14,866	18,535
Jr. Ski Club	4,899	17,420	17,622	4,697
Student Council	854	7,987	6,537	2,304
Organic Garden	1,716	269	312	1,673
Yearbook	3,971	1,355	0	5,326
Enrichment	118	0	0	118
Student Funds	25,473	21,687	18,030	29,130
Total Middle School	61,313	69,795	65,013	66,095
Elementary School:				
Altamont Elementary Fund	1,509	1,355	711	2,153
Guilderland Elementary Fund	7,984	6,787	4,067	10,704
Lynnwood Elementary Fund	1,836	3,573	3,813	1,596
Pine Bush Elementary Fund	9,528	5,403	6,277	8,654
Westmere Elementary Fund	5,858	2,171	1,107	6,922
Total Elementary School	26,715	19,289	15,975	30,029
Total Extraclassroom Activity Clubs	\$ 232,858	\$ 301,462	\$ 292,072	\$ 242,248

See note to financial statements.

**GUILDERLAND CENTRAL SCHOOL DISTRICT**

**EXTRACLASSROOM ACTIVITY FUNDS**

**NOTE TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The transactions of the Extraclassroom Activity Funds are considered part of the reporting entity of the Guilderland Central School District. The related year end cash balances are shown as part of the Custodial Fund with the offset being shown as liabilities. The Extraclassroom Activity Funds of Guilderland Central School District represent funds of the students of the District. The District's Board exercises general oversight on these funds. The Extraclassroom Activity Funds are independent of the District with respect to the financial transactions and the designation of student management.

The books and records of the Guilderland Central School District's Extraclassroom Activity Funds are maintained on the cash basis of accounting. Under this basis of accounting, revenues are recognized when cash is received and expenditures recognized when cash is disbursed.