

NORTH ROSE-WOLCOTT CENTRAL SCHOOL DISTRICT  
BOARD OF EDUCATION REGULAR MEETING

November 13, 2025

5:00 PM

Large Group Instruction Room at the District Office

**AGENDA**

**1. Call to Order/Pledge of Allegiance**

Approval of Agenda

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law approves the agenda of November 13, 2025.

Motion for approval by \_\_\_\_\_, seconded by \_\_\_\_\_, all in favor \_\_\_\_-\_\_\_\_.

**2. Presentations:**

- School Improvement Plans –Leavenworth Middle School
- Special Education Update – Chelsea Eaton
- Superintendent Update – Michael Pullen

**3. Public Access to the Board:**

This time is provided for residents of the District to address the Board of Education. Persons wishing to speak must complete the sign in sheet and be recognized by the President. The speaker will be allowed three minutes to address the Board of Education.

**4. Reports and Correspondence:**

- Board of Education Building Liaisons
  - Elementary School – Casie DeWispelaere
  - Middle School - Lesley Haffner
  - High School – Travis Kerr
  - Cougar Ops – John Boogaard
- Four County Board of Directors – Linda Eygnor
- Four County Legislative Committee – Linda Eygnor
- District Safety Committee - Travis Kerr
- Audit Committee – Travis Kerr
- Handbook Committee – Linda Eygnor
- Communications Committee – Tina Reed
- Personnel & Negotiations Committee – John Boogaard
- Policy Committee – Lesley Haffner
- Student Representative

**5. Consent Agenda:**

*A motion for approval of items as listed under the CONSENT AGENDA ITEMS is made by \_\_\_\_\_, and seconded by \_\_\_\_\_ any discussion- All in favor \_\_\_\_-\_\_\_\_.*

a. Board of Education Meeting Minutes

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, approves the meeting minutes of October 20, 2025.

b. Recommendations from CSE and CPSE

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and

pursuant to Education Law, approves the recommendations for the Committee on Special Education dated September 18, 25, and October 1, 2, 6, 8, 9, 14, 16, 17, 20, 21, 22, 23, 24, 27, 28, 31, 2025; and instructs the Superintendent to implement the recommendations on behalf of the following individuals identified by student number:

15081	14322	14355	154	13900	13764	12890	15066	14288	14263
15102	12762	13784	15224	15296	14879	13685	13866	12928	13982
15310	13178	15055	13429						
IEP Amendments:									
15341	15177	12527	15020	14727	15108	15340			

c. Substitute Teachers and Substitute Service Personnel

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, approves the individuals named on the substitute lists, which are on file with the District Clerk.

d. Donations to the District

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law accepts the donation of \$100.00 from Marshall Farms Group, Ltd. Sunshine Fund, in memory of Amy L. (Norris) Shear.

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law accepts the donation of \$200.00 from Kip and Angela Delisio to the Scott Barnes Scholarship Fund, in memory of Richard "Barney" Barnes.

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law accepts the donation of \$25.00 from Arlene Deleel to the Scott Barnes Scholarship Fund, in memory of Richard "Barney" Barnes.

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law accepts the donation of \$50.00 from Theresa and Lawrence Waldron to the Scott Barnes Scholarship Fund, in memory of Richard "Barney" Barnes.

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law accepts the donation of \$50.00 from Sandra and Daniel McIntyre to the Scott Barnes Scholarship Fund, in memory of Richard "Barney" Barnes.

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law accepts the donation of \$100.00 from Heather Crowley to the Scott Barnes Scholarship Fund, in memory of Richard "Barney" Barnes.

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law accepts the donation of \$250.00 from Montemorano Bros. Inc. to the Scott Barnes Scholarship Fund, in memory of Richard "Barney" Barnes.

e. Budget Calendar for 2026-2027

**RESOLUTION**

Be it resolved that the Board of Education, upon the recommendation of the Superintendent of Schools and pursuant to Education Law, approves the Budget Calendar for the 2026-27 school year.

f. Correction Overpayment of School Taxes

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, approves a school tax refund due to an overpayment of school taxes in 2025 of ~~\$1,731.07~~ \$1,765.69 to Peter Druskis, Tax Map ID #542289 75115-00-491881.

g. Overpayment of School Taxes

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, approves a school tax refund due to an overpayment of school taxes in 2025 of \$823.51 to Lesiley LaBar, Tax Map ID #544803 75117-11-691590.

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, approves a school tax refund due to an overpayment of school taxes in 2025 of \$362.81 to Jason Barnes, Tax Map ID #542600 72116-00-365471.

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, approves a school tax refund due to an overpayment of school taxes in 2025 of \$1,442.15 to M. Eugene Martin, Tax Map ID #543800 73116-20-768233.

h. Tax Collector's Report and the Return of Taxes to the County

Andrew DiBlasi is recommending that the Tax Collector's Report be approved and the unpaid school taxes be returned to the County for collection of payment.

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, approves the Tax Collector's Report be approved and the return of the 2025 unpaid school taxes to Wayne County for collection of payment.

i. Basic Financial Statements & Management Letter

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, accepts the Basic Financial Statements and Management Letter for the year ending June 30, 2025.

j. Basic Financial Statements - Corrective Action Plan

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, accepts the Corrective Action Plan for the year ending June 30, 2025.

k. Personnel Items:

1. Letter of Resignation – Caroline Strub

Caroline Strub, has submitted a letter of resignation as Musical Set Construction/Design Advisor.

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law accepts the resignation from Caroline Strub as Musical Set Construction/Design Advisor, effective October 28, 2025.

2. Letter of Resignation – Gabrielle Chatfield

Gabrielle Chatfield, has submitted a letter of resignation as School Monitor.

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law accepts the resignation from Gabrielle Chatfield as School Monitor, effective November 19, 2025.

3. Appoint School Monitor – Jolene Manley

Karen Haak recommends Jolene Manley to fill a School Monitor position.

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law approves the 52-week probationary appointment of Jolene Manley as a School Monitor conditional upon a criminal history record check according to commissioners Regulation §80 1.11 and Part 87 as follows:

Probationary Period: October 27, 2025-October 26, 2026

Salary: \$16.00/hr.

4. Appoint Chairperson for the Special School District Meeting of the Voters.

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, approves the appointment of Chelsey Palmer as the Chairperson of the Special School District Meeting of the Voters on December 17, 2025.

5. Appoint Alternate Chairperson for the Special School District Meeting of the Voters.

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, approves the appointment of Jamie Smith-Bundy as the Alternate Chairperson of the Special School District Meeting of the Voters on December 17, 2025.

6. Election Workers for the Special School District Meeting of the Voters

Approval of the following individuals to work at the Special School District Meeting of the Voters.

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, approves the following individuals to work at the December 17, 2025 Special School District Meeting of the Voters to serve as Chief Inspector of Election, Inspectors of Election, and Assistant Clerks at \$17.50 per hr.

Name

Ruth Martin

William Fisher

Name

Jessica Graham

7. Election Workers for the Special School District Meeting of the Voters

Approval of the following individuals to work at the Special School District Meeting of the Voters.

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, approves the following individuals to work at the December 17, 2025 Special School District Meeting of the Voters to serve as Inspectors of Election and Assistant Clerks, pay is per the NRWSEA contract.

Name	Name
Jamie Smith-Bundy	Jessica Whitcomb
Jennifer Bundy	Amanda Paylor
Chesley Palmer	Jennifer Kerr

8. Election Worker for the Special School District Meeting of the Voters

Approval of the following individual to work at the Special School District Meeting of the Voters.

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, approves the following individuals to work at the December 17, 2025 Special School District Meeting of the Voters to serve as Inspectors of Election, and Assistant Clerk, pay is per contract.

Name
Melanie Geil

9. Written Agreement between the Superintendent and the North Rose-Wolcott Service Employees Association and an Employee of the District

**RESOLUTION**

Resolved, that the Board of Education of the North Rose-Wolcott Central School District approves the written agreement between the Superintendent of Schools and the North Rose-Wolcott Service Employees Association and an Employee of the District, executed on October 21, 2025.

10. Consultant Agreement

**RESOLUTION**

**Resolved**, that the Board of Education approves the written agreement between the Superintendent of Schools and Theresa Horning, executed on November 3, 2025 to provide the services of a School Psychologist to the District for the term of November 3, 2025 through June 30, 2026, upon the terms and conditions set forth therein.

11. Coaching and Athletic Department Appointments

Marc Blankenberg recommends the following individuals to fill coaching positions.

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, approves the following coaching appointments for the 2025-26 school year, conditional upon a criminal history record check according to Commissioners Regulation §80-1.11 and Part 87, and successful completion of all required First Aid/CPR and Child Abuse courses.

Position		Name	Step	Years	Salary
Indoor Track & Field Coach	Varsity	Alex Richwalder	4	14	\$9,807

Volunteer Assistant Indoor Track & Field	Varsity	George Mitchell			Volunteer
Volunteer Swim Coach	Modified	Brian Cole			Volunteer
Boys Swim Coach	Varsity	Brian Cole	4	19	\$9,807
Girls & Boys Bowling Coach	Varsity	Adam Bishop	1	3	\$3,310
Boys Basketball Coach	Modified	Peter Treasure	1	1	\$2,952
Boys Basketball Coach	JV	Ethan Durocher	3	8	\$6,223
Boys Basketball Coach	Varsity	Bradley LeFevre	3	8	\$8,916
Girls Basketball Coach	Modified	Carrie Hoestermann	1	2	\$2,952
Girls Basketball Coach	Modified	Patricia Jackson	4	27	\$4,870
Wrestling Coach	JV	Eric Simpson	2	5	\$5,601
Wrestling Coach	Varsity	Jerry DeCausemaker	4	44	\$9,807
Girls Basketball Coach	JV	Erin Wanek	1	1	\$4,149

## 12. Program Appointment

The following individuals are being recommended to work in enrichment programs that are funded by grants.

### **RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, approves the following individuals to work various enrichment programs during the 2025-2026 school year conditional upon a criminal history record check according to Commissioners Regulation §80-1.11 and Part 87.

Staff	Position	\$/Hr.
Chere Poole	Grant Program Aide	\$20.34/hr.

## 13. Co-Curricular Appointments

### **RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, appoints the following individuals to fill co-curricular positions for the 2025-26 school year.

Name	Bldg.	Title	Step	Year	Salary
Debbie Miller		Athletic Event Staff			Per NRWTA Contract
Mike Virts		Athletic Event Staff			Per NRWTA Contract
Gary Lockwood		Athletic Event Staff			Per NRWTA Contract
Alex Richwalder		Athletic Event Staff			Per NRWTA Contract
Brandon Jones		HS Musical Set Construction/Designer	1	1	\$965

## 14. Aquatics Program

Marc Blankenberg is recommending the following individuals to fill Water Safety Instructors and/or Lifeguard or Program Director positions.

### **RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, approves the following individuals as Water Safety Instructors and/or Lifeguards or Program Directors for all swim programs during the 2025-2026 school year.

Name	Position(s)	Rate/Hr.
Calvin Terzolo	Lifeguard	\$15.50/hr.

15. Appoint Volunteers

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law approves the following individuals to work as a volunteer in the district for the 2025-2026 school year.

Mathew Crane  
Jacob Feuerherm  
Thomas Humbert

Nichole Crane  
Leonard Wilson  
Christen Perry-  
Jackson

Heidi Schwittek-Barnes  
Monique Thomas  
Sarah Brooks

Cherie Yager  
Susan Stevens

6. Board Appointments and Other Designations:

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, appoints the following individuals to serve in the stated positions with stipends as stated for the 2025-2026 school year, effective July 1, 2025.

*A motion for approval of the following Board Appointments, made by \_\_\_\_\_, and seconded by \_\_\_\_\_ any discussion- All in favor \_\_\_\_-\_\_\_\_.*

Position	2025-2026
Committee on Special Education	Lisa Visalli
Subcommittee on Special Education: Chairperson:	Lisa Visalli
Committee of Preschool Education	Lisa Visalli

7. *Items requiring a roll call vote:*

*A motion for approval of Item #1 is made by \_\_\_\_\_ and seconded by \_\_\_\_\_ it was adopted and the following votes were cast:*

1. Approve Settlement Agreement with Kristopher Montemorano, Jeffrey Montemorano & Steven Montemorano

**RESOLUTION TO APPROVE AND AUTHORIZE THE SETTLEMENT OF CLAIMS ASSERTED BY KRISTOPHER MONTEMORANO, JEFFREY MONTEMORANO, AND STEVEN MONTEMORANO (“PETITIONERS”) AGAINST THE NORTH ROSE-WOLCOTT CENTRAL SCHOOL DISTRICT (“DISTRICT”).**

**WHEREAS**, Petitioners commenced litigation in Wayne County Supreme Court for the tax years of 2024 (index number CV091241) and 2025 (index number CV092939) against the Town of Rose, claiming that their property (SBL#74115-00-929297) was over-assessed, and the North Rose-Wolcott Central School District having intervened in both proceedings; and

**WHEREAS**, the District and Town of Rose’s representatives have negotiated a settlement of the two proceedings pursuant to the terms set forth in the draft Stipulation of Settlement Agreement negotiated between the parties;

**WHEREAS**, based on the foregoing and advice of its counsel and its administrators, the Board has determined that the terms of the Stipulation of Settlement are reasonable, proper, and in the District's best interests;

**THEREFORE**, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE NORTH ROSE-WOLCOTT CENTRAL SCHOOL DISTRICT that it hereby authorizes and approves the terms stated in the Proposed Stipulation of Settlement and it authorizes and directs its Superintendent of Schools to execute said Stipulation of Settlement and take such further and additional action as may be necessary to effectuate the above-referenced settlement;

**BE IT FURTHER RESOLVED**, that this resolution takes effect immediately upon its adoption.

Lucinda Collier	Voting	_____ yes	_____ no
Tina Reed	Voting	_____ yes	_____ no
John Boogaard	Voting	_____ yes	_____ no
Casie DeWispelaere	Voting	_____ yes	_____ no
Linda Eygnor	Voting	_____ yes	_____ no
Lesley Haffner	Voting	_____ yes	_____ no
Travis Kerr	Voting	_____ yes	_____ no

**Board Member Requests/Comments/Discussion:**

**Good News:**

**Informational Items:**

- Claims Auditor Reports

***Motion for Adjournment:***

***There being no further business or discussion, a motion is requested adjourn the regular meeting.***

***Motion for approval by \_\_\_\_, seconded by \_\_\_\_, with motion approved \_\_-\_\_. Time adjourned: \_\_:\_\_ p.m.***



**NORTH ROSE-WOLCOTT CENTRAL SCHOOL DISTRICT  
BOARD OF EDUCATION REGULAR MEETING MINUTES**

**October 20, 2025      5:00 PM      LARGE GROUP INSTRUCTION ROOM @ DISTRICT OFFICE**

**PRESENT:**

**BOE Members:** Lucinda Collier, Tina Reed, John Boogaard, Casie DeWispelaere, Linda Eygnor, Travis Kerr, Lesley Haffner [5:06]

**Superintendent:** Michael Pullen

**District Clerk:** Tina St. John

Approximately 2 students, staff and guests

**1. Call to Order/Pledge of Allegiance**

President, Lucinda Collier called the meeting to order at 5:00p.m.

**Approval of the Agenda:**

Motion for approval was made by John Boogaard and seconded by Casie DeWispelaere with the motion approved 6-0.

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, approves the agenda of October 20, 2025.

**2. Public Access to the Board:**

- No one addressed the Board of Education.

**3. Consent Agenda:**

A motion for approval of the following items as listed under the CONSENT AGENDA is made by Tina Reed and seconded by Linda Eygnor with the motion approved 6-0.

a. Board of Education Meeting Minutes

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, approves the meeting minutes of October 9, 2025.

b. Recommendations from CSE and CPSE

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, approves the recommendations for the Committee on Special Education dated August 25, September 26, and October 8, 2025; and instructs the Superintendent to implement the recommendations on behalf of the following individuals identified by student number:

11967	12196	13982	15113	14503					
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c. Substitute Teachers and Substitute Service Personnel

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, approves the individuals named on the substitute lists, which are on file with the District Clerk.

d. Class of 2026 Overnight Trip

The senior class advisors along with the High School Principal are planning to take the Class of 2026 on an overnight camping trip in the Finger Lakes. The cost of this trip will be paid for by the students and

fundraising.

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, approves the Class of 2026 overnight field trip in the Finger Lakes on June 1, 2026-June 2, 2026. Mr. Grasso, Ms. Judge, Ms. Mahoney, Ms. Bartholemew and Ms. Sinclair, will serve as chaperones. The trip will be paid for by the students and fundraising.

e. Overpayment of School Taxes

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, approves a school tax refund due to an overpayment of school taxes in 2025 of \$1,771.58 to John Delmar, Tax ID #542289 77116-00-240615.

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, approves a school tax refund due to an overpayment of school taxes in 2025 of \$852.99 to Lereta, LLC, Tax ID #543800 73116-19-701109.

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, approves a school tax refund due to an overpayment of school taxes in 2025 of \$1,731.07 to Peter Druskis, Tax Map ID #542289 75115-00-491881.

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, approves a school tax refund due to an overpayment of school taxes in 2025 of \$2,444.91 to CoreLogic, Tax Map ID #542600 75120-17-229090.

f. Authorization to Dispose of District Property

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of School and pursuant to Education Law, authorize the Director of Business Operations and Finance to declare the following equipment as surplus:

- Detailed list on file with District Clerk

g. Personnel Items:

1. Appoint Teacher Aide – Stephanie Drollette

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, approves the 52 week probationary appointment of Stephanie Drollette as a Teacher Aide, conditional upon a criminal history record check according to Commissioners Regulation §80 1.11 and Part 87 as follows:

Probationary Period: October 20, 2025-October 19, 2026  
Salary: \$16.00 per hour

2. Coaching and Athletic Department Appointments

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, approves the following coaching appointments for the 2025-26 school year,

conditional upon a criminal history record check according to Commissioners Regulation §80-1.11 and Part 87, and successful completion of all required First Aid/CPR and Child Abuse courses.

Position		Name	Step	Years	Salary
Boys Basketball Coach	Modified	David Hahn	1	1	\$2,952
Unified Bowl Coach		Adam Bishop	1	3	\$1,072
Swim Coach	Modified	Kelly Cole	3	9	\$4,829
Boys Soccer Volunteer Assistant Coach	Modified	Evan Interlichia			Volunteer

3. Correction Program Appointment

The following individuals are being recommended to work in enrichment programs that are funded by grants.

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, approves the following individuals to work various enrichment programs during the 2025-2026 school year conditional upon a criminal history record check according to Commissioners Regulation §80-1.11 and Part 87.

Staff	Position	\$/Hr.
Sarah Woodland	Grant Program Teacher Assistant	<del>\$16.87/hr.</del> \$20.00
Heather Dennis	Grant Program Teacher Assistant	<del>\$21.67/hr.</del> \$20.00

4. Correction Co-Curricular Appointments

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, appoints the following individuals to fill co-curricular positions for the 2025-26 school year.

Name	Bldg.	Title	Step	Year	Salary
Jennifer Judge		Class of 2026 Advisor	<del>4 3</del>	<del>4 8</del>	<del>\$1,845</del> \$2,878

5. Appoint Volunteers

**RESOLUTION**

Be it resolved that the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law approves the following individuals to work as a volunteer in the district for the 2025-2026 school year.

Chantel Lockwood

4. Award Bids

A motion for approval of items as listed under Award Bids is made by Travis Kerr and seconded by Linda Eygnor with the motion approved 6-0.

1. Award Bid for Mechanical Contract – 2023 CIP Re-Bid

It is the recommendation of our Construction Managers, DGA Builders, to award the Mechanical Contract to HMI Mechanical Systems Inc. per the September 25, 2025, Bid Opening in the following amounts:

\$3,060,000.00 Base Bid

## **RESOLUTION**

Be it Resolved, the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, authorizes awarding a bid to the bidder deemed to be the lowest responsible meeting the bid specifications as follows.

<u>Bidder</u>	<u>Items</u>	<u>Amount</u>
HMI Mechanical Systems Inc.	2023 CIP – Mechanical Contract	Base Bid \$3,060,000.00
		<b>TOTAL \$3,060,000.00</b>

### **2. Award Bid for Plumbing Contract – 2023 CIP Re-Bid**

It is the recommendation of our Construction Managers, DGA Builders, to award the Plumbing Contract to McGrain Mechanical Inc. per the September 25, 2025, Bid Opening in the following amounts:

\$648,500.00 Base Bid

## **RESOLUTION**

Be it Resolved, the Board of Education, upon recommendation of the Superintendent of Schools and pursuant to Education Law, authorizes awarding a bid to the bidder deemed to be the lowest responsible meeting the bid specifications as follows.

<u>Bidder</u>	<u>Items</u>	<u>Amount</u>
McGrain Mechanical Inc.	2023 CIP – Plumbing Contract	Base Bid \$648,500.00
		<b>TOTAL \$648,500.00</b>

### ***5. Items requiring a roll call vote:***

A motion for approval of Item #1 is made by Casie DeWispelaere and seconded by Tina Reed, it was adopted and the following votes were cast:

#### **1. SEQRA Resolution for Proposed Capital Improvement Project**

**WHEREAS**, the Board of Education of the North Rose-Wolcott Central School District (the “District”) proposes to undertake a capital improvement project (the “Project”) at three existing District properties, including the North Rose-Wolcott Elementary School, the North Rose-Wolcott (Leavenworth) Middle School, and the North Rose-Wolcott High School, with both interior and exterior work as more fully described in the Project Scope document set forth in **Exhibit A**, attached hereto; and

**WHEREAS**, the District desires to comply with the New York State Environmental Quality Review Act, as set forth in Article 8 of the New York State Environmental Conservation Law, and the requirements of the implementing regulations set forth at 6 NYCRR Part 617 (the “Regulations”) (collectively, “SEQRA”); and

**WHEREAS**, the District drafted Part 1 of the Full Environmental Assessment Form (“FEAF”) with respect to the Project, the final version of which is attached hereto as **Exhibit B**; and

**WHEREAS**, in accordance with SEQRA’s coordinated review requirements, on August 28, 2025 and September 19, 2025, the District sent letters to identified involved agencies declaring the District’s intent to serve as lead agency for the SEQRA review of the Project, preliminarily classifying the Project as a “Type 1 action,” as that term is defined in SEQRA, and transmitting Part 1 of the FEAF; and

**WHEREAS**, New York State Office of Parks, Recreation and Historic Preservation (“OPRHP”) replied by letter dated September 16, 2025, and indicated the Project (as initially proposed) would not impact historic or archeological resources; and

**WHEREAS**, the District received written permission, dated September 23, 2025, from the Town of Wolcott to serve as lead agency for the SEQRA review of the Project; and

**WHEREAS**, the District received written permission, dated October 3, 2025, from New York State Education Department, Office of Facilities Planning to serve as lead agency for the SEQRA review; and

**WHEREAS**, following initial agency coordination, the scope of the Project was updated to include the work at North Rose-Wolcott Elementary School and North Rose-Wolcott (Leavenworth) Middle School, as described in Exhibit A, and the District revised Part 1 of the FEAF to include the updated scope; and

**WHEREAS**, on October 15, 2025, the District transmitted the revised Part 1 of the FEAF to the involved agencies and communicated the District’s continued intent to serve as lead agency for the updated Project and that the District was treating the Project as a “Type I action,” as that term is defined in SEQRA; and

**WHEREAS**, the District received written permission, dated October 15, 2025, from the Town of Wolcott to serve as lead agency for the SEQRA review, a copy of which is attached hereto as **Exhibit C**; and

**WHEREAS**, the District received written permission, dated October 15, 2025, from the New York State Education Department, Office of Facilities Planning, to serve as lead agency for the SEQRA review, a copy of which is attached hereto as **Exhibit D**; and

**WHEREAS**, on October 16, 2025, the District received a response from OPRHP consenting to the District’s role as lead agency and indicating that due to North Rose-Wolcott Middle School’s eligibility for inclusion on the New York State and Federal Registers of Historic Places, it would continue to review the Project in relation to potential impacts on historic resources, and rescinding its September 16, 2025 letter, a copy of OPRHP’s response is attached as **Exhibit E**; and

**WHEREAS**, the District received written permission, dated October 16, 2025, from the Town of Rose to serve as lead agency for the SEQRA review, a copy of which is attached hereto as **Exhibit F**; and

**WHEREAS**, the District received a response from New York State Department of Environmental Conservation, dated October 17, 2025, consenting to the District’s role as lead agency and providing substantive comments on the Project, a copy of which is attached hereto as **Exhibit G**.

**WHEREAS**, the District has prepared Part 2 of the FEAF, a copy of which is attached hereto as **Exhibit H**, and considered all information and documentation regarding the Project, including Parts 1 and 2 of the FEAF and the District’s knowledge of the properties involved in the Project; and

**WHEREAS**, pursuant to SEQRA, the District has considered the Project in light of the actions included on the Type I list specified in Section 617.4 of the Regulations and in light of the actions included on the Type II list specified in Section 617.5 of the Regulations; and

**NOW, THEREFORE, BE IT RESOLVED**, that the District declares that:

1. The District assumes the role of lead agency for the coordinated review under SEQRA for the Project; and
2. Based upon the record before it, and under the applicable standards of SEQRA, the Project is classified as an

“Type I action,” as that term is defined in SEQRA; and

3. No significant adverse environmental impacts are noted in Parts 1 or 2 of the FEAF for the Project and none are known to the District, therefore, the District hereby determines that the Project will not have a significant adverse environmental impact, and will not require the preparation of an environmental impact statement with respect to the Project; and
4. Accordingly, the District approves the Negative Declaration for the Project and Part 3 of the FEAF, attached hereto as **Exhibit I**, and will maintain a copy of such Negative Declaration in the District’s office in a file that will be accessible to the public and
5. The Board hereby adopts Parts 1, 2, and 3 of the FEAF; and
6. A copy of this Resolution shall be provided to all involved agencies; and
7. The District will consult and work with NYSDEC to obtain all necessary environmental permits for the Project; and
8. OPRHP is continuing to review the work proposed at North Rose-Wolcott (Leavenworth) Middle School and the District will comply with all requirements or guidance issued by OPRHP following conclusion of its review; and
9. The District will comply with guidance issued by the New York State Education Department; and
10. This Resolution shall take effect immediately.

Lucinda Collier	Voting	<u>  x  </u> yes	_____ no
Tina Reed	Voting	<u>  x  </u> yes	_____ no
John Boogaard	Voting	<u>  x  </u> yes	_____ no
Casie DeWispelaere	Voting	<u>  x  </u> yes	_____ no
Linda Eygnor	Voting	<u>  x  </u> yes	_____ no
Lesley Haffner	Voting	<u>absent</u>	
Travis Kerr	Voting	<u>  x  </u> yes	_____ no

A motion for approval of Item #2 is made by Linda Eygnor and seconded by John Boogaard, it was adopted and the following votes were cast:

**2. Capital Improvement Project – Proposition**

**WHEREAS**, the North Rose-Wolcott Central School District (the “District”), is a local agency pursuant to the New York State Environmental Quality Review Act (“SEQRA”), ECL Section 8-0101, *et seq.*, and implementing regulations, 6 NYCRR Part 617 (the “Regulations”), and

**WHEREAS**, the District is considering undertaking a capital improvement project consisting of the reconstruction and renovation of, and the construction of improvements, additions and upgrades to various District buildings and facilities, including the Elementary School Building and campus, Middle School Building and campus, High School Building and campus, including but not limited to demolition of the existing bus garage and construction of a new bus garage and fuel island, reconfiguration and reconstruction of existing athletic fields, the purchase of original furnishings, equipment, machinery and apparatus required in connection with the purposes for which such buildings, facilities and sites are used, all to include site, access, lighting, parking, athletic and playfield improvements, demolition, utility, mechanical, plumbing and electrical improvements as well as payment of professional fees and all other necessary costs incidental to such work (the “Project”); and

**WHEREAS**, the District's staff and its consultants prepared an Environmental Assessment Form (the "EAF") and arranged for the delivery of the EAF and other information regarding the Project to each of the involved agencies and provided notice of the District's intent to (a) classify the Project as a "Type I Action" and (b) act as lead agency under SEQRA for the Project; and

**WHEREAS**, no involved agency objected in a timely manner to the District acting as the lead agency for the Project; and

**WHEREAS**, following a thorough review of the Regulations and the EAF, by resolution previously adopted on October 20, 2025, the Board of Education (i) established itself as the lead agency for the Project, (ii) concluded that the Project will not result in any significant adverse impacts to the environment, and (iii) issued a Negative Declaration with respect to the Project.

**BE IT RESOLVED** by this Board of Education as follows:

Section 1. A Special Meeting of the qualified voters of the North Rose-Wolcott Central School District will be held at the High School located at 11631 Salter-Colvin Road in Wolcott, New York on December 17, 2025 from Noon to 8:00 p.m., prevailing time, for the purpose of voting on the proposition described in the Notice of Special District Meeting hereinafter set forth.

Section 2. The business to be acted upon at said Special District Meeting shall be as stated in the Notice thereof, and the District Clerk is hereby authorized and directed to cause the Notice of said Special District Meeting to be published in the *Finger Lakes Times* and *Lakeshore News*, newspapers having a general circulation within the District, such publications to be made four (4) times in such newspaper within the seven (7) weeks next preceding such Special District Meeting, the first publication to be at least forty-five (45) days prior to the date of said Special District Meeting.

Section 3. Said Special District Meeting shall be called by giving the following notice thereof:

-----

NOTICE OF SPECIAL SCHOOL DISTRICT MEETING  
OF THE VOTERS OF THE  
NORTH ROSE-WOLCOTT CENTRAL SCHOOL DISTRICT

THE BOARD OF EDUCATION OF THE NORTH ROSE-WOLCOTT CENTRAL SCHOOL DISTRICT HEREBY GIVES NOTICE that pursuant to a Resolution adopted by the Board of Education of the District on the October 20, 2025, a special meeting of the qualified voters of said School District will be held at the High School located at 11631 Salter-Colvin Road in Wolcott, New York on December 17, 2025 from Noon to 8:00 p.m., prevailing time, for the purpose of voting on the following proposition:

PROPOSITION

Shall the Board of Education undertake a project consisting of the reconstruction and renovation of, and the construction of improvements, additions and upgrades to various District buildings and facilities, including the Elementary School Building and campus, Middle School Building and campus, High School Building and campus, including but not limited to demolition of the existing bus garage and construction of a new bus garage and fuel island, reconfiguration and reconstruction of existing athletic fields, the purchase of original furnishings, equipment, machinery and apparatus required in connection with the purposes for which such buildings, facilities and sites are used, all to include site, access, lighting, parking, athletic and playfield improvements, demolition, utility, mechanical, plumbing and electrical improvements as well as payment of professional fees and all other necessary costs incidental to such work (the "Project") at a total maximum estimated cost of \$30,000,000 and to

pay for the Project by spending \$7,000,000 on deposit in the District’s existing Capital Reserve Fund approved by the voters in May of 2022, and by the levy of a tax which is hereby voted in the amount of \$23,000,000, subject to available State aid or to any other revenues available for such purpose, which tax shall be levied and collected in annual installments in such years and in such amounts as may be determined by the Board of Education and in anticipation of the collection of such tax, bonds and notes of the District are hereby authorized to be issued at one time, or from time to time, in the principal amount not to exceed \$23,000,000, and a tax is hereby voted to pay the principal and interest on said obligations when due?

NOTICE IS FURTHER GIVEN that qualified voters of the District may obtain applications for an absentee ballot or an early voting ballot from the office of the Clerk of the District. Completed applications must be received by the District Clerk at least seven days before the election if the absentee ballot or early voting ballot is to be mailed to the voter, or the day before the election, if the absentee ballot or early voting ballot is to be delivered personally to the voter. A listing of all persons to whom an absentee ballot or an early voting ballot is issued will be available for inspection by any qualified voter in the office of the Clerk of the District between the hours of 8:00 a.m. and 4:00 p.m. during each of the 5 days prior to the election, except Saturdays, Sundays and holidays, and shall also be posted at the polling place at the election.

NOTICE IS FURTHER GIVEN that military ballots may be applied for by qualified voters by requesting an application from the District Clerk at 315-594-3141 or [tstjohn@nrwcs.org](mailto:tstjohn@nrwcs.org). Completed applications for military ballots must be received by the Clerk no later than 5:00 p.m. on November 21, 2025. In a request for a military ballot application or ballot, the military voter may indicate their preference for receiving the application or ballot by mail, facsimile transmission or electronic mail. An individual will qualify as a military voter if he or she (1) is a qualified voter of the State of New York, who is in actual military service, and by reason of such military service is absent from the District on the day of the election, or is a voter who is discharged from military service within 30 days of an election; or (2) a spouse, parent, child, or dependent of such service member who is a qualified voter and is absent due to accompanying or being with the military service member.

NOTICE IS FURTHER GIVEN that the Board of Education of the North Rose-Wolcott Central School District has complied with the requirements of the State Environmental Quality Review Act (“SEQRA”), Article 8 of the Environmental Conservation Law and the SEQRA regulations promulgated thereto. No further action is required pursuant to SEQRA.

BY ORDER OF THE BOARD OF EDUCATION

Section 4. The Clerk of the School District is hereby authorized and directed in the name and on behalf of the District to do all acts and things necessary, following the advice and counsel of the District’s Attorney and the District’s Bond Counsel, to comply with all applicable laws, regulations and executive orders relating to the Special Meeting to be held on December 17, 2025, and to do all other acts as may be necessary, or in the opinion of the District’s Attorney and the District’s Bond Counsel, desirable or proper to effectuate the purposes of the foregoing Resolution and to cause compliance by the District with all applicable laws, regulations and executive orders relating to the notice of, and procedural steps to be taken in connection with such Special Meeting.

Section 5. This resolution shall take effect immediately.

The adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Lucinda Collier	Voting	<u>  x  </u> yes	<u>      </u> no
Tina Reed	Voting	<u>  x  </u> yes	<u>      </u> no
John Boogaard	Voting	<u>  x  </u> yes	<u>      </u> no
Casie DeWispelaere	Voting	<u>  x  </u> yes	<u>      </u> no
Linda Eygnor	Voting	<u>  x  </u> yes	<u>      </u> no



Lesley Haffner  
Travis Kerr

Voting  
Voting

absent  
  x   yes             no

**Board Member Requests/Comments/Discussion:**

- Rural Schools Conference on November 3, 2025
- Trunk or Treat on October 24, 2025

**Good News:**

- Senior Night was very successful
- Update on the Elementary Playground

**Informational Items:**

- Claims Auditor Reports

***EXECUTIVE SESSION:***

A motion was requested to enter executive session to discuss the employment history of a specific employee.

The motion was made by Linda Eygnor and seconded by Travis Kerr with motion approved 7-0.

Time entered: 5:10p.m.

Return to regular session at 6:42p.m.

**Adjournment:**

A motion was requested to adjourn the regular meeting.

Motion for approval was made by Travis Kerr and seconded by Lesley Haffner with motion approved 7-0.

Time adjourned: 6:43p.m.

---

Tina St. John, Clerk of the Board of Education

**North Rose-Wolcott Central School District**  
**Budget Calendar 2026-27**

<b>11/13/25</b>	<b>BOE Reviews Budget Calendar</b>
<b>11/17/25</b>	<b>Budget Packets sent to buildings.</b>
<b>12/11/25</b>	<b>BOE reviews Budget Factors and Long-Term Financial Plan Long Term Financial Plan Adopted (5 Year Fund Balance projection)</b>
<b>Jan. 2026</b>	<b>Review enrollment projections and staffing needs for 2025-26; determine program needs related to instructional equipment, supplies, textbooks, and special projects. Distribute Budget requisitions forms to staff. Budget requisitions completed by staff and reviewed by principals Instructional staff requisitions to District Office and reviewed by Superintendent.</b>
<b>01/22/26</b>	<b>Budget updates as needed to the Board of Education</b>
<b>2/12/26</b>	<b>Budget updates as needed to the Board of Education</b>
<b>2/26/26</b>	<b>Preliminary Budget Presentation to the Board of Education</b>
<b>3/2/26</b>	<b>Submit Tax Levy limit to Office of NYS Comptroller</b>
<b>3/6/26</b>	<b>Contact Vote Election Workers.</b>
<b>3/12/26</b>	<b>Budget Presentation to the Board of Education</b>
<b>3/26/26</b>	<b>Budget Presentation to the Board of Education Language Approval for Budget vote / Approve Legal Notice</b>
<b>4/2/26</b>	<b>Budget Work Session</b>
<b>4/3/26</b>	<b>Legal Notice of Annual Meeting and Vote/Election to FL Times and Lakeshore News. (Must be published 4 times in 7 weeks with first notice at least 45 days prior to Annual Meeting).</b>
<b>4/9/26</b>	<b>Budget Presentation to the Board of Education Board of Education adopts 2026-27 proposed spending plan. Contact Board of Elections for list of absentee voters. Board of Education approves Property Tax Report Card. Appoint election personnel</b>
<b>4/20/26</b>	<b>Submission of petitions for BOE candidates</b>
<b>4/23/26</b>	<b>BOCES Votes (date TBD)</b>

<b>4/27/26</b>	<b>Transmit Property Tax Report Card to State Ed and local newspaper. Prepare Budget Brochure and send to printer after Board adoption of budget.</b>
<b>4/24/26</b>	<b>Budget brochures made available to public (mailers). Budget Statement and required attachments made available to public. Distribute Military ballots</b>
<b>5/7/26</b>	<b>Budget Hearing</b>
<b>5/11/26</b>	<b>Budget Notice mailing</b>
<b>5/19/26</b>	<b>Annual Budget Vote, Election of Board Members Notify all candidates of the results of the vote. Newly elected member names and addresses to Town Clerks.</b>

COUNTY OF WAYNE  
Office of the County Treasurer  
Post Office Box 8  
Lyons, NY 14489-0008

\_\_\_\_\_ North Rose-Wolcott \_\_\_\_\_ School

Summary of Unpaid and Returned School Taxes for the 2025-26 School Year:

Town Of	Rate Per/M do not round off	Unpaid Taxes	Penalty (2%)	Returned
Butler	9.702214	\$77,970.26	\$850.12	\$78,820.38
Huron	16.724967	\$301,970.16	\$4,582.88	\$306,553.04
Lyons	9.702215	\$400.68	\$4.97	\$405.65
Rose	10.896680	\$158,946.00	\$1,762.61	\$160,708.61
Savannah	13.475296	\$28,477.81	\$177.35	\$28,655.16
Sodus	17.021428	\$7,156.44	\$117.91	\$7,274.35
Wolcott	13.290703	\$165,748.21	\$2,171.62	\$167,919.83
	Totals:	\$740,669.56	\$9,667.46	\$750,337.02

Please complete both forms and return with IT printout of unpaid taxes on or before November  
14, 2025.

To: Wayne County Treasurer  
Attn: Cyndi Kommer  
[ckommwe@waynecountyny.gov](mailto:ckommwe@waynecountyny.gov)  
16 William Street  
P.O. Box 8  
Lyons, NY 14489-0008

STATE OF NEW YORK  
Wayne County

Being duly sworn, deposes and says that he/she is a Collector of Taxes in and  
for the School of North Rose-Wolcott in the Town of Wolcott, NY  
aforesaid: that the foregoing is a true account of the taxes remaining due and  
unpaid upon the real estate in said District and that after diligent efforts he/she  
has been unable to collect the same.

(name) Emily Merry

(address) 11631 Salter-Colvin Rd, Wolcott NY 14590

The undersigned, Board of Education Trustees of North Rose-Wolcott  
School in the Town of Wolcott, NY County of Wayne

Hereby certify that the preceding is an account of unpaid taxes assessed on the  
real estate in said District, delivered to the Trustees thereof by Emily Merry  
Collector of taxes therein, and that we have compared the same with the original  
tax list for 2025 and found it to be correct.

Dated the \_\_\_\_\_ day of \_\_\_\_\_ 2025.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Trustees.

**NORTH ROSE – WOLCOTT  
CENTRAL SCHOOL DISTRICT**

**BASIC FINANCIAL STATEMENTS**

**For Year Ended June 30, 2025**



BUSINESS  
ADVISORS  
AND CPAS

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BUSINESS  
ADVISORS  
AND CPAS

## INDEPENDENT AUDITORS' REPORT

To the Board of Education  
North Rose-Wolcott Central School District, New York

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

#### ***Opinions***

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2025, 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 Auditor's 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.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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, schedule of changes in District's total OPEB liability and related ratio, schedule of the District's proportionate share of the net pension liability, schedule of District contributions, and budgetary comparison information on pages 4-13 and 51-55 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 accompanying supplemental information as listed in the table of contents and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 6, 2025 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.

Rochester, New York  
November 6, 2025

*Mengel, Metzger, Barz & Co. LLP*

## **North Rose-Wolcott Central School District**

### **Management's Discussion and Analysis**

#### **For the Fiscal Year Ended June 30, 2025**

The following is a discussion and analysis of the North Rose-Wolcott Central School District's financial performance for the fiscal year ended June 30, 2025. This section is a summary of the School District's financial activities based on currently known facts, decisions, and/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 financial statements, which immediately follow this section.

#### **Financial Highlights**

At the close of the fiscal year, the total assets plus deferred outflows (what the district owns) exceeded its total liabilities plus deferred inflows (what the district owes) by \$52,507,232 (net position), an increase of \$3,658,331 from the prior year.

As of the close of the fiscal year, the School District's governmental funds reported combined fund balances of \$23,816,419, an increase of \$8,849,962 in comparison with the prior year.

General revenues, which include Real Property Taxes, Non Property Taxes, State and Federal Aid, Investment Earnings, Compensation for Loss, and Miscellaneous, accounted for \$35,251,662, or 86% of all revenues. Program specific revenues in the form of Charges for Services and Operating Grants and Contributions, accounted for \$5,965,564, or 14% of total revenues.

#### **Overview of the Financial Statements**

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

#### *Government-Wide Financial Statements*

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

The *Statement of Net Position* presents information on all of the School District's assets plus deferred outflow of resources and liabilities plus deferred inflow of resources, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The *Statement of Activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

The *governmental* activities of the School District include instruction, pupil transportation, cost of food sales, general administrative support, community service, and interest on long-term debt.

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

### *Fund Financial Statements*

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of the School District can be divided into two categories: governmental funds and fiduciary funds.

*Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the School District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The School District maintains six individual governmental funds; the General Fund, Special Aid Fund, School Lunch Fund, Miscellaneous Special Revenue Fund, Debt Service Fund, and Capital Projects Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, the Special Aid Fund, and the Capital Projects Fund, which are reported as major funds. The School Lunch Fund, the Miscellaneous Special Revenue Fund, and the Debt Service Fund are aggregated into a single column and reported as nonmajor funds.

The School District adopts and voters approve an annual budget for its General Fund. A budgetary comparison statement has been provided for the General Fund within the basic financial statements to demonstrate compliance with the budget.

The *Fiduciary Funds* are used to account for assets held by the School District in an agency capacity which accounts for assets held by the School District on behalf of others. Fiduciary funds are not reflected in the government-wide financial statement because the resources of these funds are *not* available to support the School District's programs.

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

<b><u>Major Feature of the District-Wide and Fund Financial Statements</u></b>			
	<b>Government-Wide Statements</b>	<b>Fund Financial Statements</b>	
		<b><u>Governmental Funds</u></b>	<b><u>Fiduciary Funds</u></b>
Scope	Entire District (except fiduciary funds)	The activities of the School District that are not proprietary or fiduciary, such as special education, scholarship programs, and building maintenance	Instances in which the School District administers resources on behalf of someone else, such as student activities monies
Required financial statements	Statement of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures, and Changes in Fund Balance	Statement of Fiduciary Net Position Statement of Changes in Fiduciary Net Position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All additions and deductions during the year, regardless of when cash is received or paid

### *Notes to the Financial Statements*

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

### **Government-Wide Statements**

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

The two government-wide statements report the District's net position and how they have changed. Net position, the difference between the District's assets plus deferred outflow of resources and liabilities plus deferred inflow of resources, is one way to measure the District's financial health or position. Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively. Additional non-financial factors such as changes in the District's property tax base and the condition of the school buildings and facilities must also be considered to assess the District's overall health.

All of the District's services are reported in the government-wide financial statements as governmental activities. Most of the District's basic services are included here, such as regular and special education, transportation and administration. Property taxes, federal and state aid, and investment earnings finance most of these activities.

## Financial Analysis of the School District as a Whole

### Net Position

The District's combined net position was more on June 30, 2025 than the year before, increasing to \$52,507,232, as shown in the table below.

	<u>Governmental Activities</u>		<u>Total Variance</u>
	<u>2025</u>	<u>2024</u>	
<b><u>ASSETS:</u></b>			
Current and Other Assets	\$ 36,111,426	\$ 24,872,786	\$ 11,238,640
Capital Assets	66,617,226	65,774,018	843,208
<b>Total Assets</b>	<b>\$ 102,728,652</b>	<b>\$ 90,646,804</b>	<b>\$ 12,081,848</b>
<b><u>DEFERRED OUTFLOWS OF RESOURCES:</u></b>			
Deferred Outflows of Resources	\$ 8,316,641	\$ 10,083,999	\$ (1,767,358)
<b><u>LIABILITIES:</u></b>			
Long-Term Debt Obligations	\$ 37,751,664	\$ 37,429,775	\$ 321,889
Other Liabilities	11,101,169	10,261,432	839,737
<b>Total Liabilities</b>	<b>\$ 48,852,833</b>	<b>\$ 47,691,207</b>	<b>\$ 1,161,626</b>
<b><u>DEFERRED INFLOWS OF RESOURCES:</u></b>			
Deferred Inflows of Resources	\$ 9,685,228	\$ 4,190,695	\$ 5,494,533
<b><u>NET POSITION:</u></b>			
Net Investment in Capital Assets	\$ 42,500,263	\$ 41,450,277	\$ 1,049,986
<u>Restricted For,</u>			
Capital Projects	3,381,488	4,423,552	(1,042,064)
Employment Retirement System	1,824,299	1,752,983	71,316
Capital Reserve	10,565,329	7,246,673	3,318,656
Debt Service Reserve	2,183,423	1,940,372	243,051
Other Purposes	2,563,985	2,467,203	96,782
Unrestricted	(10,511,555)	(10,432,159)	(79,396)
<b>Total Net Position</b>	<b>\$ 52,507,232</b>	<b>\$ 48,848,901</b>	<b>\$ 3,658,331</b>

### Key Variances

- Current and Other Assets increased \$11,238,640 as a result of additional cash on hand as a result of the timing of permanent financing of a capital project, and payoff of the associated bond anticipation notes.
- Deferred Inflows of Resources increased \$5,494,533 as a result of changes in the actuarially determined amounts related to the NYS Pension Systems and OPEB.

The District's financial position is the product of many factors.

By far, the largest component of the School District's net position reflects its investment in capital assets, less any related debt used to acquire those assets that is still outstanding. The School District uses these capital assets to provide services to the students and consequently, these assets are not available for future spending. Although the School District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

There are five restricted net position balances: Capital Projects, Reserve for ERS, Capital Reserves, Debt Service Reserve, and Other Purposes. The remaining balance is unrestricted net position which is a deficit of \$10,511,555.

## Changes in Net Position

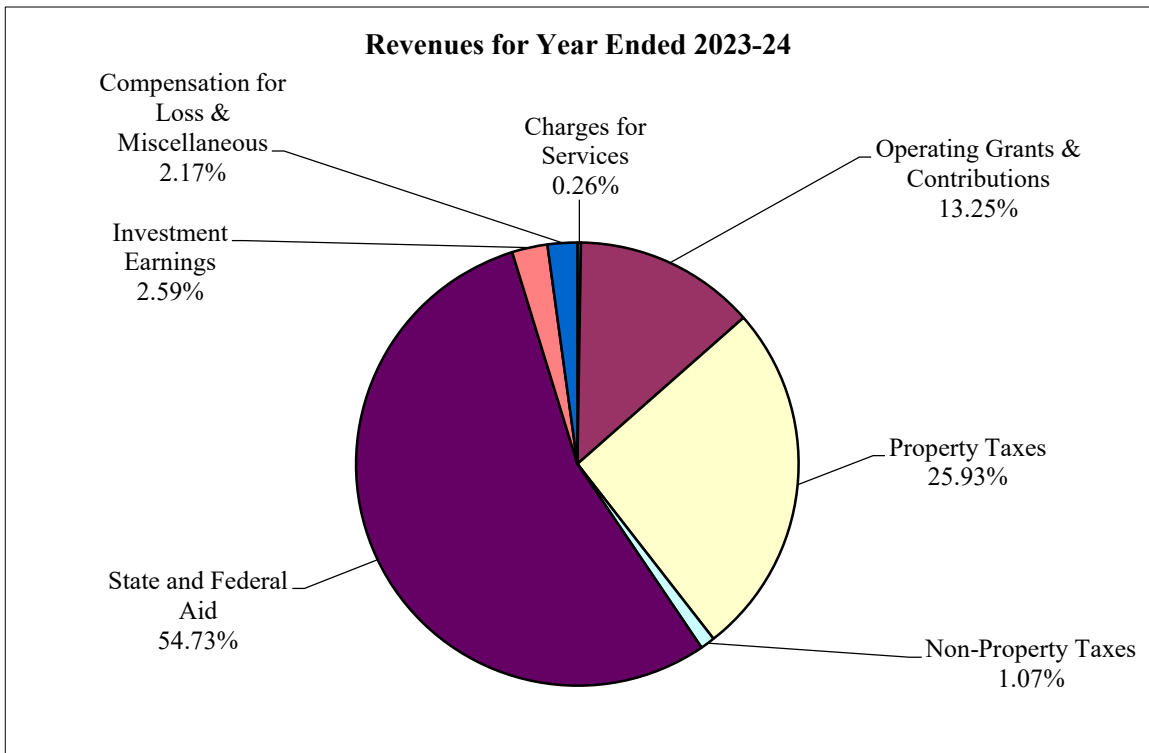
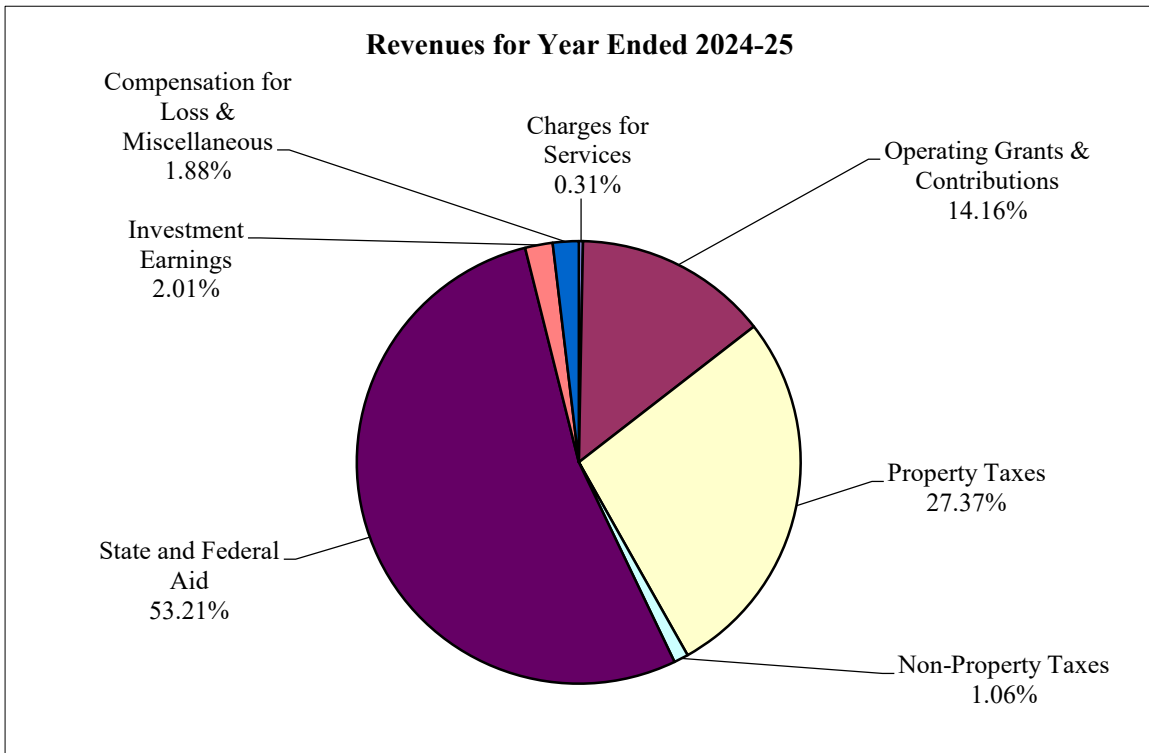
The District's total revenue decreased to \$41,217,226. State and federal aid 53% and property taxes 27% accounted for most of the District's revenue. The remaining 20% of the revenue comes from operating grants, charges for services, non property taxes, investment earnings, compensation for loss, and miscellaneous revenues.

The total cost of all the programs and services increased to \$37,558,895. The District's expenses are predominately related to education and caring for the students, or Instruction at 70%. General support, which included expenses associated with the operation, maintenance and administration of the District, accounted for 16% of the total costs. The remaining 14% of the expenditures comes from pupil transportation, community services, school lunch, and interest on long-term debt. See table below:

	<u>Governmental Activities</u>		<u>Total</u>
	<u>2025</u>	<u>2024</u>	<u>Variance</u>
<b><u>REVENUES:</u></b>			
<b><u>Program -</u></b>			
Charges for Service	\$ 129,185	\$ 108,004	\$ 21,181
Operating Grants & Contributions	5,836,379	5,478,119	358,260
<b>Total Program</b>	<u>\$ 5,965,564</u>	<u>\$ 5,586,123</u>	<u>\$ 379,441</u>
<b><u>General -</u></b>			
Property Taxes	\$ 11,276,970	\$ 10,719,991	\$ 556,979
Non Property Taxes	438,855	444,183	(5,328)
State and Federal Aid	21,931,303	22,625,304	(694,001)
Investment Earnings	829,509	1,071,755	(242,246)
Compensation for Loss	16,267	41,175	(24,908)
Miscellaneous	758,758	850,789	(92,031)
<b>Total General</b>	<u>\$ 35,251,662</u>	<u>\$ 35,753,197</u>	<u>\$ (501,535)</u>
<b>TOTAL REVENUES</b>	<u><b>\$ 41,217,226</b></u>	<u><b>\$ 41,339,320</b></u>	<u><b>\$ (122,094)</b></u>
<b><u>EXPENSES:</u></b>			
General Support	\$ 6,014,564	\$ 5,134,148	\$ 880,416
Instruction	26,242,544	26,289,633	(47,089)
Pupil Transportation	3,471,547	3,768,964	(297,417)
Community Services	68,845	59,108	9,737
School Lunch	1,138,370	1,106,476	31,894
Interest	623,025	706,087	(83,062)
<b>TOTAL EXPENSES</b>	<u><b>\$ 37,558,895</b></u>	<u><b>\$ 37,064,416</b></u>	<u><b>\$ 494,479</b></u>
<b>INCREASE IN NET POSITION</b>	<b>\$ 3,658,331</b>	<b>\$ 4,274,904</b>	
<b>NET POSITION, BEGINNING OF YEAR</b>	<u>48,848,901</u>	<u>44,573,997</u>	
<b>NET POSITION, END OF YEAR</b>	<u><b>\$ 52,507,232</b></u>	<u><b>\$ 48,848,901</b></u>	

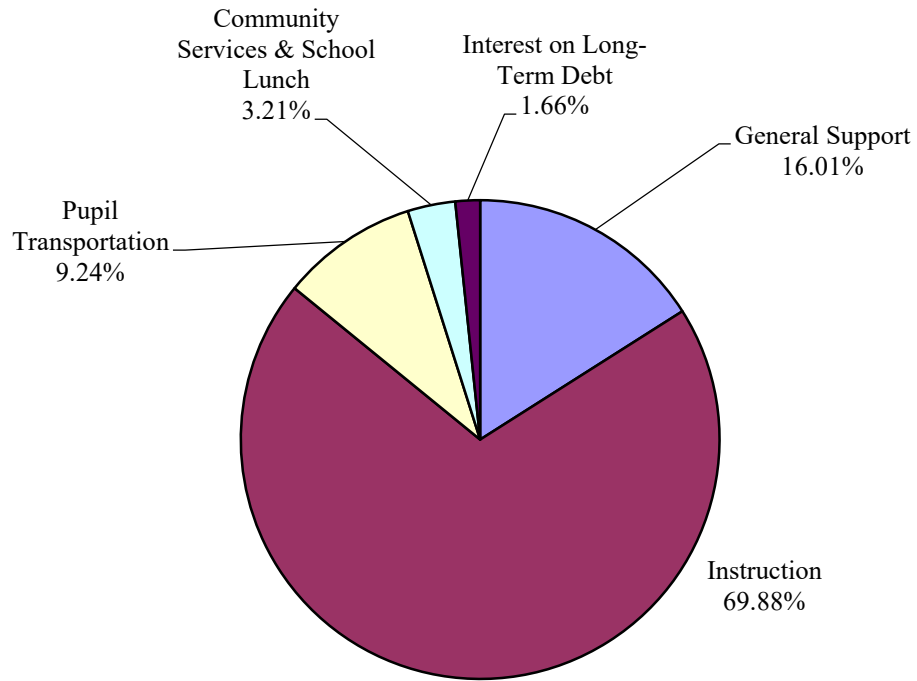
## Key Variances

- Property Taxes increased \$559,979 as a result of a tax levy increase and the continued reduction in STAR reimbursement directly to school districts.
- State and Federal Aid decreased \$694,001 as a result of the end of federal stimulus funding related to the COVID-19 pandemic.
- General Support increased \$880,416 as a result of contractual and inflationary increases.

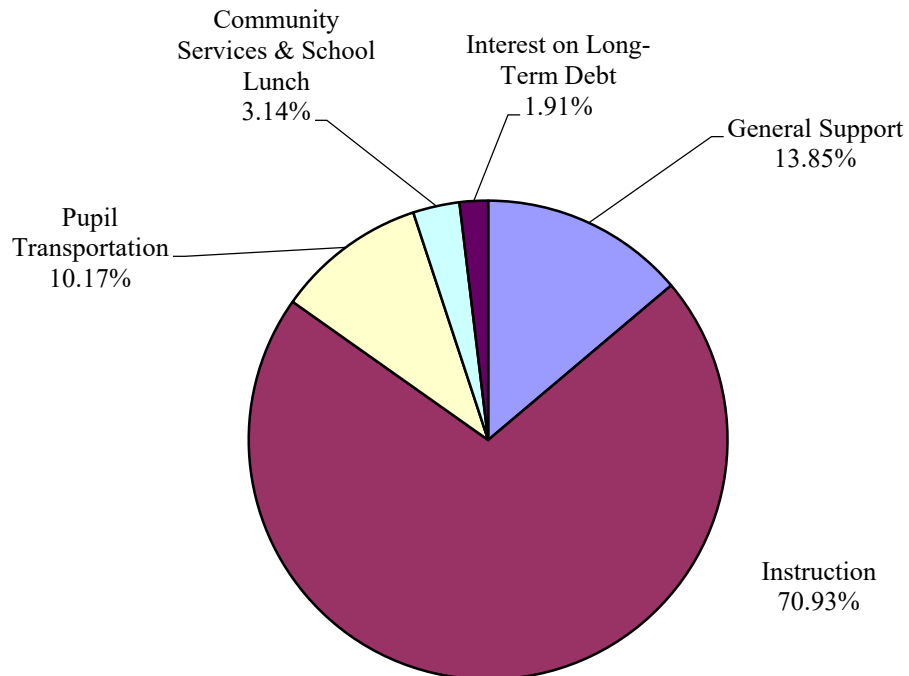




### Expenses for 2024-25



### Expenses for 2023-24



### Financial Analysis of the School District's Funds

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported combined fund balances of \$23,816,419, which is more than last year's ending fund balance of \$14,966,457.

The General Fund is the chief operating fund of the District. At the end of the current year, the total fund balance of the General Fund was \$17,924,398. Fund balance for the General Fund increased by \$3,084,589 compared with the prior year. See table below:

<b><u>General Fund Balances:</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>	<b><u>Total Variance</u></b>
Nonspendable	\$ 385,900	\$ 810,961	\$ (425,061)
Restricted	14,875,886	11,386,787	3,489,099
Assigned	1,176,612	1,222,470	(45,858)
Unassigned	1,486,000	1,419,591	66,409
<b>Total General Fund Balances</b>	<b><u>\$ 17,924,398</u></b>	<b><u>\$ 14,839,809</u></b>	<b><u>\$ 3,084,589</u></b>

The District appropriated funds from the following reserves for the 2025-26 budget:

	<b><u>Total</u></b>
Unemployment Costs	\$ 25,000
Retirement Contribution	525,000
Employee Benefit Accrued Liability Reserve	20,000
Debt Service Reserve	400,000
<b>Total</b>	<b><u>\$ 970,000</u></b>

### General Fund Budgetary Highlights

The difference between the original budget and the final amended budget was \$1,629,496. This change is attributable to \$972,470 of carryover encumbrances from the 2023-24 school year and \$657,026 for bus purchase.

The key factors for budget variances in the General Fund are listed below along with explanations for each.

<b>Expenditure Items:</b>	<b>Budget Variance Original Vs. Amended</b>	<b>Explanation for Budget Variance</b>
General Support	\$578,991	Budget transfers made in anticipation of potential need
Instructional	(\$323,652)	A few positions remained unfilled which allowed for budget flexibility
Pupil Transportation	\$218,753	Transfers necessary to cover costs associated with replacement of budget lift and automobiles required to transport small group/single students
Employee Benefits	(\$479,119)	Conservative budgeting for health insurance and retirement system projections at time of budgeting

<b>Revenue Items:</b>	<b>Budget Variance Amended Vs. Actual</b>	<b>Explanation for Budget Variance</b>
Use of Money and Property	\$475,384	Interest revenue greater than budgeted. The district follows a conserve approach as much of these funds must be allocated to the reserves that generate said interest.
<b>Expenditure Items:</b>	<b>Budget Variance Amended Vs. Actual</b>	<b>Explanation for Budget Variance</b>
General Support	\$416,407	Transfers were greater than actual need
Instructional	\$1,725,226	Unfilled positions and the district's conservative budgeting practices to ensure the district is able to continue programs in the event of funding disruptions
Employee Benefits	\$1,319,233	The district incorporates conservative budget projections to ensure adequate funds are available at the time of adoption of actual rates by the governing authorities

### **Capital Asset and Debt Administration**

#### **Capital Assets**

By the end of the 2025 fiscal year, the District had invested \$66,209,609 in a broad range of capital assets, including land, work in progress, buildings and improvements, and machinery and equipment. The change in capital assets, net of accumulated depreciation, is reflected below:

	<b><u>2025</u></b>	<b><u>2024</u></b>
<b><u>Capital Assets</u></b>		
Land	\$ 190,188	\$ 190,188
Work in Progress	47,988,684	45,962,792
Buildings and Improvements	16,206,467	16,979,215
Machinery and Equipment	1,824,270	2,112,185
<b>Total Capital Assets</b>	<b><u>\$ 66,209,609</u></b>	<b><u>\$ 65,244,380</u></b>
<b><u>Lease Assets</u></b>		
Equipment	\$ 407,617	\$ 529,638
<b>Total Lease Assets</b>	<b><u>\$ 407,617</u></b>	<b><u>\$ 529,638</u></b>

More detailed information can be found in the notes to the financial statements.

## **Long-Term Debt**

At year end, the District had \$37,751,664 in general obligation bonds and other long-term debt outstanding as follows:

<b><u>Type</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Serial Bonds Payable	\$ 22,545,000	\$ 16,455,000
Lease Liability	2,109	6,449
Unamortized Bond Premium	1,068,087	527,646
OPEB Liability	11,239,453	16,900,477
Net Pension Liability	1,925,805	2,408,487
Retainage Payable	78,442	395,895
Retirement Incentives	752,000	680,000
Compensated Absences	140,768	55,821
<b>Total Long-Term Obligations</b>	<b><u>\$ 37,751,664</u></b>	<b><u>\$ 37,429,775</u></b>

More detailed information can be found in the notes to the financial statements.

## **Factors Bearing on the District's Future**

Through conservative and intentional budgeting practices the district has positioned itself to navigate unforeseen challenges including government shutdowns, pandemics, and midyear funding cuts. However, the federal government's policies towards public education has the district concerned about future revenue streams. As practice, the district will continue to monitor changes and challenges in an effort to develop sound and financially responsible budgets.

## **Contacting the School District's Financial Management**

This financial report is designed to provide the District's citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the following:

North Rose - Wolcott Central School District  
11631 Salter Colvin Road  
Wolcott, New York 14590

**NORTH ROSE - WOLCOTT CENTRAL SCHOOL DISTRICT, NEW YORK**

**Statement of Net Position**

**June 30, 2025**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 31,350,787
Accounts receivable	2,785,782
Inventories	17,271
Prepaid items	388,674
Net pension asset	1,568,912
<b>Capital Assets:</b>	
Land	190,188
Work in progress	47,988,684
Other capital assets (net of depreciation)	18,438,354
<b>TOTAL ASSETS</b>	<b>\$ 102,728,652</b>
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows of resources	<b>\$ 8,316,641</b>
 <b>LIABILITIES</b>	
Accounts payable	\$ 602,542
Accrued liabilities	395,778
Unearned revenues	280,791
Due to other governments	18
Due to teachers' retirement system	1,208,777
Due to employees' retirement system	189,559
Bond anticipation notes payable	8,063,303
Other Liabilities	360,401
<b>Long-Term Obligations:</b>	
Due in one year	1,785,172
Due in more than one year	35,966,492
<b>TOTAL LIABILITIES</b>	<b>\$ 48,852,833</b>
 <b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows of resources	<b>\$ 9,685,228</b>
 <b>NET POSITION</b>	
Net investment in capital assets	\$ 42,500,263
<b>Restricted For:</b>	
Capital projects	3,381,488
Debt service	2,183,423
Reserve for employee retirement system	1,824,299
Capital reserves	10,565,329
Other purposes	2,563,985
Unrestricted	(10,511,555)
<b>TOTAL NET POSITION</b>	<b>\$ 52,507,232</b>

(See accompanying notes to financial statements)

**NORTH ROSE - WOLCOTT CENTRAL SCHOOL DISTRICT, NEW YORK**

**Statement of Activities**

**For The Year Ended June 30, 2025**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense)</u>
		<u>Charges for</u>	<u>Operating</u>	<u>Revenue and</u>
		<u>Services</u>	<u>Grants and</u>	<u>Changes in</u>
			<u>Contributions</u>	<u>Net Position</u>
				<u>Governmental</u>
				<u>Activities</u>
<b><u>Primary Government -</u></b>				
General support	\$ 6,014,564	\$ -	\$ -	\$ (6,014,564)
Instruction	26,242,544	55,600	4,794,049	(21,392,895)
Pupil transportation	3,471,547	-	-	(3,471,547)
Community services	68,845	-	-	(68,845)
School lunch	1,138,370	73,585	1,042,330	(22,455)
Interest	623,025	-	-	(623,025)
<b>Total Primary Government</b>	<b>\$ 37,558,895</b>	<b>\$ 129,185</b>	<b>\$ 5,836,379</b>	<b>\$ (31,593,331)</b>
<b>General Revenues:</b>				
Property taxes				\$ 11,276,970
Non property taxes				438,855
State and federal aid				21,931,303
Investment earnings				829,509
Compensation for loss				16,267
Miscellaneous				758,758
<b>Total General Revenues</b>				<b>\$ 35,251,662</b>
Changes in Net Position				\$ 3,658,331
<b>Net Position, Beginning of Year</b>				<b>48,848,901</b>
<b>Net Position, End of Year</b>				<b>\$ 52,507,232</b>

(See accompanying notes to financial statements)

**NORTH ROSE - WOLCOTT CENTRAL SCHOOL DISTRICT, NEW YORK**

**Balance Sheet**

**Governmental Funds**

**June 30, 2025**

	<b>General Fund</b>	<b>Special Aid Fund</b>	<b>Capital Projects Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 17,668,900	\$ 28,972	\$ 11,352,300	\$ 2,300,615	\$ 31,350,787
Receivables	1,411,949	1,183,485	-	190,348	2,785,782
Inventories	-	-	-	17,271	17,271
Due from other funds	851,721	108,362	267,438	476,900	1,704,421
Prepaid items	385,900	-	-	2,774	388,674
<b>TOTAL ASSETS</b>	<b>\$ 20,318,470</b>	<b>\$ 1,320,819</b>	<b>\$ 11,619,738</b>	<b>\$ 2,987,908</b>	<b>\$ 36,246,935</b>

**LIABILITIES AND FUND BALANCES**

**Liabilities -**

Accounts payable	\$ 385,515	\$ 82,713	\$ 120,634	\$ 13,680	\$ 602,542
Accrued liabilities	18,926	1,744	-	34	20,704
Notes payable - bond anticipation notes	-	-	8,063,303	-	8,063,303
Due to other funds	230,894	959,293	477,638	36,596	1,704,421
Due to other governments	-	-	-	18	18
Due to TRS	1,208,777	-	-	-	1,208,777
Due to ERS	189,559	-	-	-	189,559
Other liabilities	360,401	-	-	-	360,401
Unearned revenue	-	277,069	-	3,722	280,791
<b>TOTAL LIABILITIES</b>	<b>\$ 2,394,072</b>	<b>\$ 1,320,819</b>	<b>\$ 8,661,575</b>	<b>\$ 54,050</b>	<b>\$ 12,430,516</b>

**Fund Balances -**

Nonspendable	\$ 385,900	\$ -	\$ -	\$ 20,045	\$ 405,945
Restricted	14,875,886	-	3,206,654	2,261,150	20,343,690
Assigned	1,176,612	-	174,836	652,663	2,004,111
Unassigned	1,486,000	-	(423,327)	-	1,062,673
<b>TOTAL FUND BALANCE</b>	<b>\$ 17,924,398</b>	<b>\$ -</b>	<b>\$ 2,958,163</b>	<b>\$ 2,933,858</b>	<b>\$ 23,816,419</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 20,318,470</b>	<b>\$ 1,320,819</b>	<b>\$ 11,619,738</b>	<b>\$ 2,987,908</b>	

**Amounts reported for governmental activities in the**

**Statement of Net Position are different because:**

Capital assets/right to use assets used in governmental activities are not financial resources and therefore are not reported in the funds.

66,617,226

Interest is accrued on outstanding bonds in the Statement of Net Position but not in the funds.

(375,074)

The following long-term obligations are not due and payable in the current period and therefore are not reported in the governmental funds:

Serial bonds payable	(22,545,000)
Lease liability	(2,109)
Retainage payable	(78,442)
OPEB liability	(11,239,453)
Compensated absences	(140,768)
Retirement incentives	(752,000)
Unamortized bond premium	(1,068,087)
Net pension asset	1,568,912
Deferred outflow - pension	4,923,280
Deferred outflow - OPEB	3,393,361
Net pension liability	(1,925,805)
Deferred inflow - pension	(2,164,570)
Deferred inflow - OPEB	(7,520,658)

**Net Position of Governmental Activities**

**\$ 52,507,232**

**NORTH ROSE - WOLCOTT CENTRAL SCHOOL DISTRICT, NEW YORK**

**Statement of Revenues, Expenditures and Changes in Fund Balances**

**Governmental Funds**

**For The Year Ended June 30, 2025**

	<b>General Fund</b>	<b>Special Aid Fund</b>	<b>Capital Projects Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>					
Real property taxes and tax items	\$ 11,276,970	\$ -	\$ -	\$ -	\$ 11,276,970
Non-property taxes	438,855	-	-	-	438,855
Charges for services	55,600	-	-	-	55,600
Use of money and property	625,384	-	-	204,125	829,509
Sale of property and compensation for loss	16,267	-	-	-	16,267
Miscellaneous	662,841	-	-	43,876	706,717
State sources	21,845,172	1,715,786	-	186,368	23,747,326
Federal sources	86,131	3,078,263	-	855,962	4,020,356
Sales	-	-	-	73,585	73,585
<b>TOTAL REVENUES</b>	<b>\$ 35,007,220</b>	<b>\$ 4,794,049</b>	<b>\$ -</b>	<b>\$ 1,363,916</b>	<b>\$ 41,165,185</b>
<b>EXPENDITURES</b>					
General support	\$ 4,825,326	\$ 74,769	\$ -	\$ 170,578	\$ 5,070,673
Instruction	15,977,363	4,080,240	-	-	20,057,603
Pupil transportation	2,021,132	142,187	535,319	-	2,698,638
Community services	53,720	-	-	-	53,720
Employee benefits	6,435,162	603,269	-	107,573	7,146,004
Debt service - principal	1,509,340	-	-	-	1,509,340
Debt service - interest	712,146	-	-	-	712,146
Cost of sales	-	-	-	509,365	509,365
Other expenses	-	-	-	497,008	497,008
Capital outlay	-	-	2,343,345	-	2,343,345
<b>TOTAL EXPENDITURES</b>	<b>\$ 31,534,189</b>	<b>\$ 4,900,465</b>	<b>\$ 2,878,664</b>	<b>\$ 1,284,524</b>	<b>\$ 40,597,842</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ 3,473,031</b>	<b>\$ (106,416)</b>	<b>\$ (2,878,664)</b>	<b>\$ 79,392</b>	<b>\$ 567,343</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers - in	\$ 475,000	\$ 106,416	\$ 757,026	\$ -	\$ 1,338,442
Transfers - out	(863,442)	-	-	(475,000)	(1,338,442)
Proceeds from obligations	-	-	7,595,000	-	7,595,000
Premium on obligations issued	-	-	-	687,619	687,619
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$ (388,442)</b>	<b>\$ 106,416</b>	<b>\$ 8,352,026</b>	<b>\$ 212,619</b>	<b>\$ 8,282,619</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 3,084,589</b>	<b>\$ -</b>	<b>\$ 5,473,362</b>	<b>\$ 292,011</b>	<b>\$ 8,849,962</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<b>14,839,809</b>	<b>-</b>	<b>(2,515,199)</b>	<b>2,641,847</b>	<b>14,966,457</b>
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 17,924,398</b>	<b>\$ -</b>	<b>\$ 2,958,163</b>	<b>\$ 2,933,858</b>	<b>\$ 23,816,419</b>

(See accompanying notes to financial statements)



**NORTH ROSE - WOLCOTT CENTRAL SCHOOL DISTRICT, NEW YORK**  
**Reconciliation of Governmental Funds Statement of Revenues, Expenditures, and Changes in**  
**Fund Balances of Governmental Funds to Statement of Activities**  
**For The Year Ended June 30, 2025**

**NET CHANGE IN FUND BALANCES -**  
**TOTAL GOVERNMENTAL FUNDS**

\$ 8,849,962

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The following are the amounts by which capital outlays and additions of assets in excess depreciation in the current period:

Capital Outlay	\$ 2,343,345
Additions to Assets, Net	83,345
Depreciation and Amortization	<u>(1,583,482)</u>

843,208

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term obligations in the Statement of Net Position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term obligations in the Statement of Net Position. The following details these items as they effect the governmental activities:

Debt Repayments	\$ 1,509,340
Proceeds from Bond Issuance	(7,595,000)
Unamortized Bond Premium	<u>(540,441)</u>

(6,626,101)

In the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.

(6,016)

The retainage liability does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds.

317,453

The net OPEB liability does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds.

124,897

(Increase) decrease in proportionate share of net pension asset/liability reported in the Statement of Activities do not provide for or require the use of current financial resources and therefore are not reported as revenues or expenditures in the governmental funds

Teachers' Retirement System	181,927
Employees' Retirement System	143,903

In the Statement of Activities, vacation pay, teachers' retirement incentive and judgments and claims are measured by the amount accrued during the year. In the governmental funds, expenditures for these items are measured by the amount actually paid. The following provides the differences of these items as presented in the governmental activities:

Compensated Absences	\$ (98,902)
Retiree Incentives	<u>(72,000)</u>

(170,902)

**CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES**

**\$ 3,658,331**

**NORTH ROSE - WOLCOTT CENTRAL SCHOOL DISTRICT, NEW YORK**

**Statement of Fiduciary Net Position**

**June 30, 2025**

	<b>Custodial Funds</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 260,810
<b>TOTAL ASSETS</b>	<b>\$ 260,810</b>
<b>NET POSITION</b>	
Restricted for individuals, organizations and other governments	\$ 260,810
<b>TOTAL NET POSITION</b>	<b>\$ 260,810</b>

**Statement of Changes in Fiduciary Net Position**

**For The Year Ended June 30, 2025**

	<b>Custodial Funds</b>
<b>ADDITIONS</b>	
Dental coverage	\$ 13,627
Library taxes	236,100
Student activity	61,570
<b>TOTAL ADDITIONS</b>	<b>\$ 311,297</b>
<b>DEDUCTIONS</b>	
Student activity	\$ 65,865
Library taxes	236,100
Dental coverage	13,928
<b>TOTAL DEDUCTIONS</b>	<b>\$ 315,893</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ (4,596)</b>
<b>NET POSITION, BEGINNING OF YEAR</b>	<b>265,406</b>
<b>NET POSITION, END OF YEAR</b>	<b>\$ 260,810</b>

# **NORTH ROSE - WOLCOTT CENTRAL SCHOOL DISTRICT, NEW YORK**

## **Notes To The Basic Financial Statements**

**June 30, 2025**

### **I. Summary of Significant Accounting Policies**

The financial statements of the North Rose - Wolcott Central School District, New York (the District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

#### **A. Reporting Entity**

The District is governed by the laws of New York State. The District is an independent entity governed by an elected Board of Education consisting of seven 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* and GASB Statement 61, *The Financial Reporting Entity*. 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 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 review of certain entities included in the District's reporting entity.

##### **1. 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 at the District's business office. The District accounts for assets held for various student organizations in the Custodial Fund.

#### **B. Joint Venture**

The District is a component of the Ontario-Seneca-Yates-Cayuga-Wayne Counties Board of Cooperative Educational Services (Wayne-Finger Lakes BOCES) The BOCES is a voluntary, cooperative association of school districts in a geographic area that shares planning, services, and programs which provide educational and support activities. There is no authority or process by which a school district can terminate its status as a BOCES component.

**( I. ) (Continued)**

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

A BOCES' budget is comprised of separate budgets for administrative, program, and capital costs. Each component school district's share of administrative and capital cost is determined by resident public school district enrollment as defined in 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 \$5,920,675 for BOCES administrative and program costs.

The District's share of BOCES aid amounted to \$1,865,930.

Financial statements for the BOCES are available from the Wayne-Finger Lakes 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, while the capital grants column reflects capital specific grants.

The Statement of Activities presents a comparison between program expenses and revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. 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.

**2. Fund 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. All remaining governmental funds are aggregated and reported as nonmajor funds.

( I. ) (Continued)

The District reports the following governmental funds:

a. **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 Aid Fund** - This fund accounts for the proceeds of specific revenue sources, such as federal and state grants, that are legally restricted to expenditures for specified purposes. These legal restrictions may be imposed either by governments that provide the funds, or by outside parties.

**Capital Projects Fund** - Used to account for the financial resources used for acquisition, construction, or major repair of capital facilities and bus purchases.

b. **Nonmajor Governmental Funds** - The other funds which are not considered major are aggregated and reported as nonmajor governmental funds as follows:

**School Lunch Fund** - Used to account for transactions of the District’s lunch, breakfast and milk programs.

**Debt Service Fund** - This fund accounts for the accumulation of resources and the payment of principal and interest on long-term obligations for governmental activities.

**Miscellaneous Special Revenue Fund** – used to account for and report those revenues that are restricted or committed to expenditures for specified purposes.

c. **Fiduciary Funds** - Fiduciary activities are those in which the District acts as trustee or agent for resources that belong to others. These activities are not included in the District-wide financial statements, because their resources do not belong to the District, and are not available to be used.

**Custodial Funds** - These funds are strictly custodial in nature and do not involve the measurement of results of operations. Assets are held by the District as agent for various student groups or extraclassroom activity.

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.

**( I. ) (Continued)**

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, 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 grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The fund financial 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 one year after the end of the fiscal year.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

**E. Property Taxes**

Real property taxes are levied annually by the Board of Education no later than September 1, and become a lien on August 8, 2024. Taxes are collected during the period September 1 to October 31, 2024.

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

**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 borrowing. 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 (governmental activities and fiduciary funds). Eliminations have been made for all interfund receivables and payables between the funds.

**( I. ) (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 VII for a detailed disclosure by individual fund for interfund receivables, payables, expenditures, and revenues activity.

**H. Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including computation of encumbrances, compensated absences, potential contingent liabilities and useful lives of long-lived assets.

**I. Cash and Cash Equivalents**

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 the 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. Receivables**

Receivables are shown net of an allowance for uncollectible accounts, when applicable.

In addition, the District will report a receivable relating to a lease arrangement. The receivable is recorded at the present value of the future payments and recognized over the life of the lease.

No allowance for uncollectible accounts has been provided since it is believed that such allowance would not be material.

( I. ) (Continued)

**K. Inventory and Prepaid Items**

Inventories of food and/or supplies for school lunch are recorded at cost on a first-in, first-out basis or, in the case of surplus food, at stated value which approximates market. Purchases of inventoriable items in other funds are recorded as expenditures at the time of purchase, and are considered immaterial in amount.

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

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

**L. Capital Assets**

In the District-wide financial statements, capital assets are accounted for at historical cost or estimated historical cost if actual is unavailable, except for donated capital assets which are recorded at their acquisition value at the date of donation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives and capitalization threshold by type of assets is as follows:

<u>Class</u>	<u>Capitalization Threshold</u>	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Buildings	\$ 50,000	SL	15-50 Years
Machinery and Equipment	\$ 5,000	SL	5-20 Years

The investment in infrastructure type assets have not been segregated for reporting purposes since all costs associated with capital projects are consolidated and reported as additions to buildings and improvements.

**M. Right To Use Assets**

The District-wide financial statements, right-to-use-assets are reported within the major class of the underlying asset and valued at the future minimum lease payment. Amortization is between 5 and 10 years based on the contract terms and/or estimated replacement of the assets.



( I. ) (Continued)

**N. 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.

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

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expenses/expenditure) until that time.

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

**P. Vested Employee Benefits**

**1. Compensated Absences**

The District, based on policy and/or various negotiated labor or employment contracts, recognizes a liability for compensated absences for leave time that:

- (i) has been earned for services previously rendered by employees.
- (ii) has accumulated and is allowed to be carried over into subsequent years.
- (iii) is more likely than not to be used as time off or settled (for example paid in cash to the employee or as a payment to an employee 403b and medical spending account) during or upon separation from employment.

Based on the criteria listed, only vacation leave, sick leave and sick leave banks meet the qualifications to be recognized as a liability for compensated absences. The total long-term estimated liability for compensated absences is reported as incurred in the District-wide financial statements. The short-term liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Consistent with GASB Statement 101, Compensated Absences, the liability has been calculated using the more likely than not to be used as leave or settled at separation method with the compensated absences liability being calculated based on the pay rates in effect at year end.

( I. ) (Continued)

**Q.     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 coverage to retired employees 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 may be 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.

**R.     Short-Term Debt**

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 a BAN issued for capital purposes be converted to long-term financing within five years after the original issue date.

**S.     Accrued Liabilities and Long-Term Obligations**

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

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

**T.     Equity Classifications**

**1.     District-wide Statements**

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

- a.     **Net Investment in Capital Assets** - consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, constructions or improvements of those assets.
- b.     **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.

( I. ) (Continued)

On the Statement of Net Position the following balances represent the restricted for other purposes:

	<u><b>Total</b></u>
Workers' Compensation Reserve	\$ 171,711
Unemployment Costs	35,413
Retirement Contribution - TRS	809,750
Tax Certiorari Reserve	42,864
Repair Reserve	290,013
Scholarships	77,727
Liability Reserve	839,754
Employee Benefit Accrued Liability Reserve	<u>296,753</u>
<b>Total Net Position - Restricted for Other Purposes</b>	<u><b>\$ 2,563,985</b></u>

c. **Unrestricted Net Position** - reports the balance of net position that does not meet the definition of the above two classifications. The reported deficit of \$10,571,555 at year end is the result of full implementation of GASB #75 regarding retiree health obligations.

2. **Fund Statements**

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

a. **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:

	<u><b>Total</b></u>
Inventory in School Lunch	\$ 17,271
Prepaid Items	388,674
<b>Total Nonspendable Fund Balance</b>	<u><b>\$ 405,945</b></u>

b. **Restricted Fund Balances** – Includes amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. All encumbrances of funds other than the General Fund are classified as restricted fund balance. The District has established the following restricted fund balances:

( I. ) (Continued)

**Capital Reserve** - According to Education Law §3651, must be used to pay the cost of any object or purpose for which bonds may be issued. The creation of a capital reserve fund requires authorization by a majority of the voters establishing the purpose of the reserve; the ultimate amount, its probable term and the source of the funds. Expenditures may be made from the reserve only for a specific purpose further authorized by the voters. The form for 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. The Reserve is accounted for in the General Fund under restricted fund balance. Year end balances are as follows:

<b><u>Name of Reserve</u></b>	<b><u>Maximum Funding</u></b>	<b><u>Total Funding Provided</u></b>	<b><u>Total Year to Date Balance</u></b>
2022 Capital Building Reserve	\$ 15,000,000	\$ 11,824,173	\$ 8,000,000
2023 Bus Purchase Reserve	\$ 6,000,000	\$ 3,718,591	\$ 2,565,329

**Reserve for Debt Service** - According to General Municipal Law §6-1, the Reserve for Debt Service 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 the sale. Also, earnings on project monies invested together with unused proceeds are reported here.

**Employee Benefit Accrued Liability Reserve** - According to General Municipal Law §6-p, must be used for the payment of accrued employee benefits due to 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.

**Liability Reserve** - According to General Municipal Law §1709(8) (c), must be used to pay for property loss and liability claims incurred. Separate funds for property loss and liability claims are required, and this reserve may not in total exceed 3% of the annual budget or \$15,000, whichever is greater.

**Repair Reserve** - According to General Municipal Law §6-d, 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.

( I. ) (Continued)

**Retirement Contribution Reserve** - According to General Municipal Law §6-r, must be used financing retirement contributions. 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.

**Teachers' Retirement Reserve** – General Municipal Law §6-r was amended to include a Teachers' Retirement Reserve (TRS) sub-fund. The reserve has an annual funding limit of 2% of the prior year TRS salaries and a maximum cumulative total balance of 10% of the previous year's TRS salary.

**Unemployment Insurance Reserve** - According to General Municipal Law §6-m, 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 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.

**Workers' Compensation Reserve** - According to General Municipal Law §6-j, 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.

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

**Encumbrances** - Encumbrance accounting, under which purchase orders, contracts and other commitments of expenditures are recorded for budgetary control purposes in order to reserve applicable appropriations, is employed as a control in preventing over-expenditure of established appropriations. Open encumbrances are reported as restricted fund balance in all funds other than the General Fund and the School Lunch Fund, since they do not constitute expenditures or liabilities and will be honored through budget appropriations in the subsequent year.

( I. ) (Continued)

Restricted fund balances include the following:

	<u><b>Total</b></u>
<b><u>General Fund -</u></b>	
Workers' Compensation Reserve	\$ 171,711
Unemployment Costs	35,413
Retirement Contribution - ERS	1,824,299
Retirement Contribution - TRS	809,750
Tax Certiorari Reserve	42,864
Repair Reserve	290,013
Liability Reserve	839,754
Capital Reserves	10,565,329
Employee Benefit Accrued Liability Reserve	296,753
<b><u>Capital Projects Fund -</u></b>	
Capital Improvements	3,206,654
<b><u>Debt Service Fund -</u></b>	
Debt Service Reserve	2,183,423
<b><u>Miscellaneous Special Revenue Fund -</u></b>	
Scholarships	77,727
<b>Total Restricted Fund Balance</b>	<b><u><u>\$ 20,343,690</u></u></b>

The District appropriated and/or budgeted funds from the following reserves for the 2025-26 budget:

	<u><b>Total</b></u>
Unemployment Costs	\$ 25,000
Retirement Contribution	525,000
Employee Benefit Accrued Liability Reserve	20,000
Debt Service Reserve	400,000
<b>Total</b>	<b><u><u>\$ 970,000</u></u></b>

c. **Committed** - Includes amounts that can only be used for the specific purposes pursuant to constraints imposed by formal action of the school districts highest level of decision making authority, i.e., the Board of Education. The District has no committed fund balances as of June 30, 2025.

d. **Assigned Fund Balance** – Includes amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. All encumbrances of the General Fund are classified as assigned fund balance. Encumbrances represent purchase commitments made by the District's purchasing agent through their authorization of a purchase order prior to year-end. The District assignment is based on the functional level of expenditures.

( I. ) (Continued)

Management has determined significant encumbrances for the General Fund to be in excess of \$52,000, \$7,000 in the Capital Projects Fund, and \$9,000 in the Special Aid Fund. The District reports the following significant encumbrances:

**General Fund -**

General Support	\$ 406,320
Instruction	\$ 493,764

**Capital Projects Fund -**

Capital Improvements	\$ 866,800
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**Special Aid Fund -**

Instructional	\$ 72,378
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Assigned fund balances include the following:

	<b><u>Total</u></b>
General Fund - Encumbrances	\$ 926,612
General Fund - Appropriated for Taxes	250,000
Capital Projects Fund - Year End Equity	174,836
School Lunch Fund - Year End Equity	652,663
<b>Total Assigned Fund Balance</b>	<b><u>\$ 2,004,111</u></b>

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

NYS Real Property Tax Law 1318 limits the amount of unexpended surplus funds a school district can retain to no more than 4% of the 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.

**3. 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, the remaining amounts are reported as unassigned. Assignments of fund balance cannot cause a negative unassigned fund balance.

**( I. ) (Continued)**

**U. New Accounting Standards**

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

GASB has issued Statement No. 101, *Compensated Absences*.

GASB has issued Statement No. 102, *Certain Risk Disclosures*.

**V. Future Changes in Accounting Standards**

GASB has issued Statement No. 103, *Financial Reporting Model Improvements*, which will be effective for fiscal years beginning after June 15, 2025.

GASB has issued Statement No. 104, *Disclosure of Certain Capital Assets*, which will be effective for fiscal years beginning after June 15, 2025.

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

**II. Changes in Accounting Principles**

For the year ended June 30, 2025, the District implemented GASB Statement No. 101, *Compensated Absences*. The implementation of the statement changes the reporting for compensated absences. There was no financial statement impact for the implementation of the Statement.

**III. Stewardship, Compliance and Accountability**

By its nature as a local government unit, the District is subject to various federal, state, and local laws and contractual regulations. An analysis of the District's compliance with significant laws and regulations and demonstration of its stewardship over District resources follows.

**A. 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.

Appropriations are adopted at the program line-item level.



### ( III. ) (Continued)

Appropriations established by adoption of the budget constitute a limitation on expenditures (and encumbrances) which 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 restriction, if the Board approves them because of a need which exists which was not determined at the time the budget was adopted. During the 2024-25 fiscal year, the budget was increased by \$972,470 in carryover encumbrances from the prior year, and \$657,026 for the voter approved bus purchase.

Budgets are adopted annually on a basis consistent with GAAP. 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 Projects Fund 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.

#### **B. Encumbrances**

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

### **IV. Cash and Cash Equivalents**

**Credit Risk** – In compliance with the State Law, District investments are limited to obligations of the United States of America, obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America, obligations of the State, time deposit accounts and certificates of deposit issued by a bank or trust company located in, and authorized to do business in, the State, and obligations used by other municipalities and authorities with the State.

**Concentration of Credit Risk** – To promote competition in rates and service costs, and to limit the risk of institutional failure, District deposits and investments are placed with multiple institutions. The District's investment policy limits the amounts that may be deposited with any one financial institution.

**Interest Rate Risk** – The District has an investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from rising interest rates.

( IV. ) (Continued)

The District's aggregate bank balances, included balances not covered by depository insurance at year end, collateralized as follows:

Uncollateralized	\$ -
Collateralized with Securities held by the Pledging Financial Institution	3,068,596
Collateralized within Trust Department or Agent	2,098,411
<b>Total</b>	<b>\$ 5,167,007</b>

Restricted cash represents cash 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 \$20,343,690 within the governmental funds and \$260,810 in the fiduciary funds.

**V. Investment Pool**

The District participates in a 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. The investments are highly liquid and are considered to be cash equivalents.

Total investments of the cooperative as of year-end are \$17,077,174, which consisted of \$4,622,791 in repurchase agreements, \$11,754,219 in U.S. Treasury Securities, \$155,402 in FDIC insured deposits and \$544,762 in collateralized bank deposits, with various interest rates and due dates.

The following amounts are included as unrestricted and restricted cash:

<u>Fund</u>	<u>Bank Amount</u>	<u>Carrying Amount</u>	<u>Type of Investment</u>
General	\$ 13,803,867	\$ 13,803,867	CLASS
Capital	\$ 3,204,605	\$ 3,204,605	CLASS
Special Revenue	\$ 68,702	\$ 68,702	CLASS

**VI. Receivables**

Receivables at June 30, 2025 for individual major funds and nonmajor funds, including the applicable allowances for uncollectible accounts, are as follows:

<u>Description</u>	<u>Governmental Activities</u>			<u>Total</u>
	<u>General Fund</u>	<u>Special Aid Fund</u>	<u>Nonmajor Funds</u>	
Accounts Receivable	\$ 11,036	\$ 81,464	\$ 6,985	\$ 99,485
Due From State and Federal	528,589	1,102,021	183,363	1,813,973
Due From Other Governments	872,324	-	-	872,324
<b>Total Receivables</b>	<b>\$ 1,411,949</b>	<b>\$ 1,183,485</b>	<b>\$ 190,348</b>	<b>\$ 2,785,782</b>

District management has deemed the amounts to be fully collectible.

## VII. Interfund Receivables, Payables, Revenues and Expenditures

Interfund Receivables, Payables, Revenues and Expenditures at June 30, 2025 were as follows:

	<b>Interfund</b>			
	<b><u>Receivables</u></b>	<b><u>Payables</u></b>	<b><u>Revenues</u></b>	<b><u>Expenditures</u></b>
General Fund	\$ 851,721	\$ 230,894	\$ 475,000	\$ 863,442
Special Aid Fund	108,362	959,293	106,416	-
Capital Projects Fund	267,438	477,638	757,026	-
Nonmajor Funds	476,900	36,596	-	475,000
<b>Total</b>	<b><u>\$ 1,704,421</u></b>	<b><u>\$ 1,704,421</u></b>	<b><u>\$ 1,338,442</u></b>	<b><u>\$ 1,338,442</u></b>

Interfund receivables and payables between governmental activities are eliminated on the Statement of Net Position. The District typically loans resources between funds for the purpose of mitigating the effects of transient cash flow issues. All interfund payables are not necessarily expected to be repaid within one year.

Transfers are used to finance certain special aid programs, support capital project expenditures, and debt service expenditures.

## VIII. Capital Assets and Lease Assets

### A. Capital Assets

Capital asset balances and activity were as follows:

<b><u>Type</u></b>	<b><u>Balance 7/1/2024</u></b>	<b><u>Additions</u></b>	<b><u>Deletions</u></b>	<b><u>Balance 6/30/2025</u></b>
<b><u>Governmental Activities:</u></b>				
<b><u>Capital Assets that are not Depreciated -</u></b>				
Land	\$ 190,188	\$ -	\$ -	\$ 190,188
Work in progress	45,962,792	2,025,892	-	47,988,684
<b>Total Nondepreciable</b>	<b>\$ 46,152,980</b>	<b>\$ 2,025,892</b>	<b>\$ -</b>	<b>\$ 48,178,872</b>
<b><u>Capital Assets that are Depreciated -</u></b>				
Buildings and Improvements	\$ 44,872,321	\$ -	\$ -	\$ 44,872,321
Machinery and equipment	6,660,037	345,003	-	7,005,040
<b>Total Depreciated Assets</b>	<b>\$ 51,532,358</b>	<b>\$ 345,003</b>	<b>\$ -</b>	<b>\$ 51,877,361</b>
<b><u>Less Accumulated Depreciation -</u></b>				
Buildings and Improvements	\$ 27,893,106	\$ 772,748	\$ -	\$ 28,665,854
Machinery and equipment	4,547,852	632,918	-	5,180,770
<b>Total Accumulated Depreciation</b>	<b>\$ 32,440,958</b>	<b>\$ 1,405,666</b>	<b>\$ -</b>	<b>\$ 33,846,624</b>
<b>Total Capital Assets Depreciated, Net of Accumulated Depreciation</b>	<b>\$ 19,091,400</b>	<b>\$ (1,060,663)</b>	<b>\$ -</b>	<b>\$ 18,030,737</b>
<b>Total Capital Assets</b>	<b><u>\$ 65,244,380</u></b>	<b><u>\$ 965,229</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 66,209,609</u></b>

( VIII. ) (Continued)

**B. Lease Assets**

A summary of the lease activity during the year ended June 30, 2025 is as follows:

<u>Type</u>	<u>Balance</u> <u>7/1/2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>6/30/2025</u>
<b><u>Lease Assets:</u></b>				
Equipment	\$ 1,595,961	\$ 55,795	\$ 185,159	\$ 1,466,597
<i>Total Lease Assets</i>	<u>\$ 1,595,961</u>	<u>\$ 55,795</u>	<u>\$ 185,159</u>	<u>\$ 1,466,597</u>
<b><u>Less Accumulated Amortization -</u></b>				
Equipment	\$ 1,066,323	\$ 177,816	\$ 185,159	\$ 1,058,980
<i>Total Accumulated Amortization</i>	<u>\$ 1,066,323</u>	<u>\$ 177,816</u>	<u>\$ 185,159</u>	<u>\$ 1,058,980</u>
<b>Total Lease Assets, Net</b>	<u><b>\$ 529,638</b></u>	<u><b>\$ (122,021)</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 407,617</b></u>

**C. Other capital assets (net depreciation and amortization):**

Depreciated capital assets, net	\$ 18,030,737
Amortized lease assets, net	407,617
<b>Total Other Capital Assets, net</b>	<u><b>\$ 18,438,354</b></u>

**D. Depreciation/Amortization expense for the period was charged to functions/programs as follows:**

<b><u>Governmental Activities:</u></b>	<b><u>Depreciation</u></b>	<b><u>Amortization</u></b>	<b><u>Total</u></b>
General Government Support	\$ 267,076	\$ -	\$ 267,076
Instruction	822,941	177,816	1,000,757
Pupil Transportation	253,093	-	253,093
School Lunch	62,556	-	62,556
<b>Total Depreciation and Amortization Expense</b>	<u><b>\$ 1,405,666</b></u>	<u><b>\$ 177,816</b></u>	<u><b>\$ 1,583,482</b></u>

**IX. Short-Term Debt**

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

	<u>Maturity</u>	<u>Interest Rate</u>	<u>Balance</u> <u>7/1/2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>6/30/2025</u>
BAN - Construction	7/26/2024	4.75%	\$ 8,063,303	\$ -	\$ 8,063,303	\$ -
BAN - Construction	7/25/2025	4.50%	-	8,063,303	-	8,063,303
<b>Total Short-Term Debt</b>			<u><b>\$ 8,063,303</b></u>	<u><b>\$ 8,063,303</b></u>	<u><b>\$ 8,063,303</b></u>	<u><b>\$ 8,063,303</b></u>

( IX. ) (Continued)

A summary of the short-term interest expense for the year is as follows:

Interest Paid	\$ 383,007
Less: Interest Accrued in the Prior Year	(355,345)
Plus: Interest Accrued in the Current Year	337,651
<b>Total Short-Term Interest Expense</b>	<b>\$ 365,313</b>

**X. Long-Term Debt Obligations**

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

	<b>Balance 7/1/2024</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance 6/30/2025</b>	<b>Due Within One Year</b>
<b><u>Governmental Activities:</u></b>					
<b><u>Bonds and Notes Payable -</u></b>					
Serial Bonds Payable	\$ 16,455,000	\$ 7,595,000	\$ 1,505,000	\$ 22,545,000	\$ 1,575,000
Lease Liability	6,449	-	4,340	2,109	1,401
Unamortized Bond Premium	527,646	635,578	95,137	1,068,087	95,137
<b>Total Bonds and Notes Payable</b>	<b>\$ 16,989,095</b>	<b>\$ 8,230,578</b>	<b>\$ 1,604,477</b>	<b>\$ 23,615,196</b>	<b>\$ 1,671,538</b>
<b><u>Other Liabilities -</u></b>					
Net Pension Liability	\$ 2,408,487	\$ -	\$ 482,682	\$ 1,925,805	\$ -
OPEB Liability	16,900,477	-	5,661,024	11,239,453	-
Retainage Payable	395,895	-	317,453	78,442	78,442
Retirement Incentives	680,000	72,000	-	752,000	-
Compensated Absences *	55,821	84,947	-	140,768	35,192
<b>Total Other Liabilities</b>	<b>\$ 20,440,680</b>	<b>\$ 156,947</b>	<b>\$ 6,461,159</b>	<b>\$ 14,136,468</b>	<b>\$ 113,634</b>
<b>Total Long-Term Obligations</b>	<b>\$ 37,429,775</b>	<b>\$ 8,387,525</b>	<b>\$ 8,065,636</b>	<b>\$ 37,751,664</b>	<b>\$ 1,785,172</b>

\* The change in compensated absences above is a net change for the year.

<b><u>Description</u></b>	<b><u>Original Amount</u></b>	<b><u>Issue Date</u></b>	<b><u>Final Maturity</u></b>	<b><u>Interest Rate</u></b>	<b><u>Amount Outstanding 6/30/2025</u></b>
<b><u>Serial Bonds</u></b>					
Construction	\$ 20,810,000	2021	2034	2.00%	\$ 14,950,000
Construction	\$ 7,595,000	2025	2040	5.00%	7,595,000
<b>Total Serial Bonds</b>					<b>\$ 22,545,000</b>
<b><u>Leases</u></b>					
Xerox Printer/Copier	\$ 6,863	2022	2027	1.37%	\$ 2,109
<b>Total Leases</b>					<b>\$ 2,109</b>

( X. ) (Continued)

The following is a summary of debt service requirements:

	<b>Serial Bonds</b>		<b>Leases</b>	
	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>
2026	\$ 1,575,000	\$ 788,456	\$ 1,401	\$ 20
2027	1,955,000	646,050	708	3
2028	2,005,000	595,250	-	-
2029	2,050,000	542,850	-	-
2030	2,110,000	489,100	-	-
2031-35	9,580,000	1,573,500	-	-
2036-40	3,270,000	499,750	-	-
<b>Total</b>	<b><u>\$ 22,545,000</u></b>	<b><u>\$ 5,134,956</u></b>	<b><u>\$ 2,109</u></b>	<b><u>\$ 23</u></b>

Interest on long-term debt for June 30, 2025 was composed of:

Interest Paid	\$ 329,139
Less: Interest Accrued in the Prior Year	(13,713)
Less: Unamortized Bond Premium	(95,137)
Plus: Interest Accrued in the Current Year	37,423
<b>Total Long-Term Interest Expense</b>	<b><u>\$ 257,712</u></b>

**XI. Deferred Inflows/Outflows of Resources**

The following is a summary of the deferred inflows/outflows of resources:

	<b><u>Deferred Outflows</u></b>	<b><u>Deferred Inflows</u></b>
Pension	\$ 4,923,280	\$ 2,164,570
OPEB	3,393,361	7,520,658
<b>Total</b>	<b><u>\$ 8,316,641</u></b>	<b><u>\$ 9,685,228</u></b>

**XII. Pension Plans**

**A. General Information**

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

( XII. ) (Continued)

**B. Provisions and Administration**

A 10-member Board of Trustees of the New York State Teachers' Retirement Board administers TRS. TRS provides benefits to plan members and beneficiaries as authorized by the Education Law and the New York State Retirement and Social Security Law (NYSRSSL). Membership is mandatory and automatic for all full-time teachers, teaching assistants, guidance counselors and administrators employed in New York Public Schools and BOCES who elected to participate in TRS. Once a public employer elects to participate in the 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. TRS issues a publicly available financial report that contains financial statements and required supplementary information. The report may be obtained by writing to NYSTRS, 10 Corporate Woods Drive, Albany, New York 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).

ERS 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. 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. ERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to NYSERS, Office of the State Comptroller, 110 State Street, Albany, New York 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).

**C. Funding Policies**

The Systems are noncontributory except for employees who joined after July 27, 1976, who contribute 3.0% 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 6 vary based on a sliding salary scale. For TRS, contribution rates are established annually by the New York State Teachers' Retirement Board pursuant to Article 11 of the Education Law. For ERS, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions for the ERS' fiscal year ended March 31. The District paid 100% of the required contributions as billed by the TRS and ERS for the current year and each of the two preceding years.

The District's share of the required contributions, based on covered payroll paid for the District's year ended June 30, 2025:

<u>Contributions</u>	<u>ERS</u>	<u>TRS</u>
2025	\$ 516,897	\$ 1,208,777

( XII. ) (Continued)

**D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions**

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

	<u>ERS</u>	<u>TRS</u>
Measurement date	March 31, 2025	June 30, 2024
Net pension asset/(liability)	\$ (1,925,805)	\$ 1,568,912
District's portion of the Plan's total net pension asset/(liability)	0.0112320%	0.052584%

For the year ended June 30, 2025, the District recognized pension expenses of \$406,632 for ERS and \$883,369 for TRS. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>		<u>Deferred Inflows of Resources</u>	
	<u>ERS</u>	<u>TRS</u>	<u>ERS</u>	<u>TRS</u>
Differences between expected and actual experience	\$ 477,998	\$ 1,689,430	\$ 22,547	\$ -
Changes of assumptions	80,764	938,527	-	157,869
Net difference between projected and actual earnings on pension plan investments	151,093	-	-	1,743,195
Changes in proportion and differences between the District's contributions and proportionate share of contributions	92,708	238,651	224,982	15,977
Subtotal	<u>\$ 802,563</u>	<u>\$ 2,866,608</u>	<u>\$ 247,529</u>	<u>\$ 1,917,041</u>
District's contributions subsequent to the measurement date	189,559	1,064,550	-	-
<b>Grand Total</b>	<b><u>\$ 992,122</u></b>	<b><u>\$ 3,931,158</u></b>	<b><u>\$ 247,529</u></b>	<b><u>\$ 1,917,041</u></b>

District contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:



( XII. ) (Continued)

<u>Year</u>	<u>ERS</u>	<u>TRS</u>
2025	\$ -	\$ (753,379)
2026	309,011	1,989,659
2027	471,183	(256,345)
2028	(217,147)	(322,988)
2029	(8,013)	211,087
Thereafter	-	81,533
<b>Total</b>	<b>\$ 555,034</b>	<b>\$ 949,567</b>

**E. Actuarial Assumptions**

The total pension 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 liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

	<u>ERS</u>	<u>TRS</u>
Measurement date	March 31, 2025	June 30, 2024
Actuarial valuation date	April 1, 2024	June 30, 2023
Interest rate	5.90%	6.95%
Salary scale	4.30%	4.40%
Decrement tables	April 1, 2016- March 31, 2020 System's Experience	July 1, 2015- June 30, 2020 System's Experience
Inflation rate	2.90%	2.40%
COLA's	1.50%	1.30%

For ERS, annuitant mortality rates are based on April 1, 2015 – March 31, 2020 System experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2021. For TRS, annuitant mortality rates are based on plan member experience adjustments for mortality improvements based on Society of Actuaries Scale MP-2021.

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 the 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 as of March 31, 2025 for ERS and June 30, 2024 for TRS are summarized as follows:

( XII. ) (Continued)

<b>Long Term Expected Rate of Return</b>		
	<b><u>ERS</u></b>	<b><u>TRS</u></b>
Measurement date	March 31, 2025	June 30, 2024
<b><u>Asset Type -</u></b>		
Domestic equity	3.54%	6.60%
International equity	6.57%	7.40%
Global equity	N/A	6.90%
Private equity	7.25%	10.00%
Real estate	4.95%	6.30%
Opportunistic portfolios	5.25%	N/A
Real assets	5.55%	N/A
Global bonds	N/A	2.50%
Cash	0.25%	0.50%
Private debt	N/A	5.90%
Real estate debt	N/A	3.90%
High-yield bonds	N/A	4.80%
Domestic fixed income	N/A	2.60%
Fixed income	2.00%	N/A
Credit	5.40%	N/A

The real rate of return is net of the long-term inflation assumption of 2.90% for ERS and 2.40% for TRS.

**F. Discount Rate**

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

**G. Sensitivity of the Net Pension Liability to the Discount Rate Assumption**

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

( XII. ) (Continued)

<u>ERS</u>	<b>1% Decrease (4.90%)</b>	<b>Current Assumption (5.90%)</b>	<b>1% Increase (6.90%)</b>
Employer's proportionate share of the net pension asset (liability)	\$ (5,573,521)	\$ (1,925,805)	\$ 1,120,041

<u>TRS</u>	<b>1% Decrease (5.95%)</b>	<b>Current Assumption (6.95%)</b>	<b>1% Increase (7.95%)</b>
Employer's proportionate share of the net pension asset (liability)	\$ (7,246,896)	\$ 1,568,912	\$ 8,983,243

**H. 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>(In Thousands)</b>	
	<u>ERS</u>	<u>TRS</u>
Measurement date	March 31, 2025	June 30, 2024
Employers' total pension liability	\$ 247,600,239	\$ 142,837,827
Plan net position	230,454,512	145,821,435
Employers' net pension asset/(liability)	<u>\$ (17,145,727)</u>	<u>\$ 2,983,608</u>
Ratio of plan net position to the employers' total pension asset/(liability)	93.08%	102.10%

**I. Payables to the Pension Plan**

For ERS, employer contributions are paid annually based on the System's fiscal year which ends on March 31<sup>st</sup>. Accrued retirement contributions as of June 30, 2025 represent the projected employer contribution for the period of April 1, 2025 through June 30, 2025 based on paid ERS wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions as of June 30, 2025 amounted to \$189,559.

For TRS, employer and employee contributions for the fiscal year ended June 30, 2025 are paid to the System in September, October and November 2025 through a state aid intercept. Accrued retirement contributions as of June 30, 2025 represent employee and employer contributions for the fiscal year ended June 30, 2025 based on paid TRS 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, 2025 amounted to \$1,208,777.

**XIII. Postemployment Benefits**

**A. General Information About the OPEB Plan**

*Plan Description* – The District’s defined benefit OPEB plan, provides OPEB for all permanent full-time general and public safety employees of the District. The plan is a single employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*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.

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

Inactive employees or beneficiaries currently receiving benefit payments	173
Active Employees	143
<b>Total</b>	<b>316</b>

**B. Total OPEB Liability**

The District’s total OPEB liability of \$11,239,453 was measured as of June 30, 2025, and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs* – The total OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.40%
Salary Increases	2.40%, average, including inflation
Discount Rate	5.20%
Healthcare Cost Trend Rates	Initial rate of 6.60% Pre-65 and 7.30% Post-65 decreasing to an ultimate rate of 3.80%
Retirees' Share of Benefit-Related Costs	Varies depending on contract

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

Mortality rates were based on RP-2014 adjusted to 2006 total dataset mortality table generationally projected using scale MP-2019.

( XIII. ) (Continued)

**C. Changes in the Total OPEB Liability**

Balance at June 30, 2024	<u>\$ 16,900,477</u>
<u>Changes for the Year -</u>	
Service cost	\$ 594,754
Interest	673,545
Differences between expected and actual experience	(4,952,821)
Changes in assumptions or other inputs	(1,256,195)
Benefit payments	<u>(720,307)</u>
Net Changes	<u>\$ (5,661,024)</u>
<b>Balance at June 30, 2025</b>	<b><u>\$ 11,239,453</u></b>

Changes of assumptions and other inputs reflect the discount rate at 3.93% in 2024 and 5.20% in 2025.

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

	<b>1% Decrease</b>	<b>Discount</b>	<b>1% Increase</b>
	<b><u>(4.20%)</u></b>	<b><u>Rate</u></b>	<b><u>(6.20%)</u></b>
		<b><u>(5.20%)</u></b>	
Total OPEB Liability	\$ 12,222,312	\$ 11,239,453	\$ 10,340,266

*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 or 1-percentage-point higher than the current healthcare cost trend rate:

	<b>1% Decrease</b>	<b>Healthcare</b>	<b>1% Increase</b>
	<b><u>(5.60%)</u></b>	<b><u>Cost Trend Rates</u></b>	<b><u>(7.60%)</u></b>
	<b><u>Decreasing</u></b>	<b><u>Decreasing</u></b>	<b><u>Decreasing</u></b>
	<b><u>to 2.80%</u></b>	<b><u>to 3.80%</u></b>	<b><u>to 4.80%</u></b>
Total OPEB Liability	\$ 9,980,314	\$ 11,239,453	\$ 12,722,640

( XIII. ) (Continued)

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

For the year ended June 30, 2025, the District recognized OPEB expense of \$595,410. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between expected and actual experience	\$ 1,993,415	\$ 5,119,230
Changes of assumptions	1,399,946	2,401,428
<b>Total</b>	<b><u>\$ 3,393,361</u></b>	<b><u>\$ 7,520,658</u></b>

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

<b><u>Year</u></b>	
2026	\$ (672,889)
2027	(587,756)
2028	(615,746)
2029	(580,730)
2030	(307,266)
Thereafter	<u>(1,362,910)</u>
<b>Total</b>	<b><u>\$ (4,127,297)</u></b>

**XIV. Risk Management**

**A. General Information**

The District is exposed to various risks of loss related to injuries to employees, theft, damages, natural disasters, etc. 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.

**B. Health Plan**

For its employee health and dental insurance coverage the North Rose-Wolcott Central School District is a Participant in the Finger Lakes Area School Health Plan (FLASHP). FLASHP was formed under Article 5-G of the New York State Municipal Law. FLASHP is a non-risk-retained public entity risk pool for its employees' health and dental insurance coverage. The pool is operated for the benefit of municipal corporations (city, town, village, fire district, school district or board of cooperative educational services - BOCES) and community colleges located within the Finger Lakes Region in New York. Current membership includes thirty-seven (37) Participants.

( XIV. ) (Continued)

FLASHP contracts with an insurance company to provide services for all of its members. FLASHP negotiates and approves annual contracts from the insurance company for the Participants' health and dental insurance coverage. The District is billed directly by and pays the monthly premiums to the insurance carrier for this coverage. The District has essentially transferred all related risks to the insurance carrier. During the year ended June 30, 2025, the District incurred premiums or contribution expenditures totaling \$4,196,431.

**C. Workers' Compensation**

The District is a Participant in the Wayne-Finger Lakes School Workers' Compensation Plan (Plan). The Plan is sponsored by the Ontario-Seneca-Yates-Cayuga-Wayne Counties Board of Cooperative Educational Services (Wayne-Finger Lakes BOCES). The Plan's objectives are to furnish workers' compensation benefits at a significant cost savings and to provide for risk management to reduce future liability for workers compensation. Membership in the Plan may be offered to any component district of Wayne-Finger Lakes BOCES with the approval of the Board of Trustees. Such membership shall become effective on the first day of the calendar month following the adoption by the Board of Trustees of the resolution to accept a new Participant. Current membership of the Plan includes Participants from twenty-three (23) municipal corporations.

Voluntary withdrawal from the Plan is subject to the following constraints:

1. Effective only once annually on the last day of the Plan year.
2. Notice on intention to withdraw must be given in writing to the Chairperson of the Board of Trustees and Treasurer not less than one (1) year prior to the end of the Plan year. Failure to provide at least one (1) years' notice will result in continued membership in the plan for another year unless all other Participants consents to such withdrawal.
3. Participant is responsible for their pro-rata share of exit fees (claim liability fee, administrative fee, and insurance cost) or entitled to any pro-rata share of surplus at the end of the Plan year in which withdrawal occurs including actual expenses and recognition of any claims/expenses incurred at the time of withdrawal but not yet paid.

The Plan is administered by Wayne-Finger Lakes BOCES. The Plan Participants are charged an annual assessment which is allocated in light of comparative experience and relative exposure based on the estimated total liability of the participating members actuarially computed each year. However, if the Board of Trustees determines that the liabilities of the Plan will exceed its cash assets, after taking into account any "excess insurance", the Board of Trustees shall determine the amount needed to meet such deficiency and shall assess such amount against all Participants their pro-rata share, such additional assessment is due within sixty (60) days after written notification from the Chairperson of the Board of Trustees.

The Plan purchases, on an annual basis, stop-loss insurance to limit exposure for claims paid. The Plan establishes a liability for both reported and unreported insured events, which includes estimates of both future payments of losses and related claim adjustment expenses. However, because actual claims costs depend on complex factors, the process used in computing claims liabilities does not necessarily result in an exact amount. Such claims are based on the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled and claims that have been incurred but not reported. Adjustments to claims liabilities are charged or credited to expenses in the period in which they are made. During the year ended June 30, 2025, the District incurred premiums or contribution expenditures totaling \$138,661.

( XIV. ) (Continued)

The Plan is audited on an annual basis and is available at the Wayne-Finger Lakes BOCES administrative offices. The most recent audit available for the year ended June 30, 2024, revealed that the Plan is fully funded.

**D. Dental Coverage**

The District self-insures for dental coverage for its employees. The District uses a third-party administrator who is responsible for processing claims and estimating liabilities. The expenditures as claims are presented for payment with a cap of \$1,000 per employee or employee dependent. Liabilities are reported when it is probable that a loss has occurred and the amount of loss can be reasonably estimated.

A reconciliation of the claims recorded for 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Beginning liabilities	\$ -	\$ -
Incurred claims	13,928	23,649
Claims payments	(13,928)	(23,649)
<b>Ending Liabilities</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

The Plan has available fund balance totaling \$195,612 at June 30, 2025.

The following statistical information is presented:

	<b>Contribution</b>	<b>Actual Claim</b>
<u>Year</u>	<u>Revenue</u>	<u>Expense</u>
2025	\$ 13,627	\$ 13,928
2024	\$ 27,577	\$ 23,649
2023	\$ 24,017	\$ 24,092
2022	\$ 28,799	\$ 28,161
2021	\$ 35,270	\$ 34,438
2020	\$ 42,133	\$ 30,656
2019	\$ 42,398	\$ 34,615
2018	\$ 46,352	\$ 40,102
2017	\$ 58,056	\$ 51,444
2016	\$ 62,058	\$ 55,321



**( XIV. ) (Continued)**

**E.      Unemployment**

District employees are entitled to coverage under the New York State Unemployment Insurance Law. The District has elected to discharge its liability to the New York State Unemployment Insurance Fund (the Fund) by the benefit reimbursement method, a dollar-for-dollar reimbursement to the fund for benefits paid from the fund to former employees. The District has established a self-insurance fund to pay these claims. The claim and judgment expenditures of this program for the 2024-25 fiscal year totaled \$238. The balance of the fund at June 30, 2025 was \$35,413 and is recorded in the General Fund as an Unemployment Insurance Reserve. In addition, as of June 30, 2025, no loss contingencies existed or were considered probable or estimable for incurred but not reported claims payable.

**XV.    Commitments and Contingencies**

**A.      Litigation**

There are three pending claims filed against the District for which the outcome and any potential liability cannot be determined at this time.

**B.      Grants**

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

**C.      Commitments and Contingencies**

The District's third party administrator for dental claims is currently under investigation for unpaid claims and it is reasonably possible that a loss may be incurred. No liability has been recorded as of the date of these financial statements and an amount is not reasonably estimable at this time.

**XVI.   Tax Abatement**

The County of Wayne IDA, and the District enter into various property tax abatement programs for the purpose of Economic Development. As a result the district property tax revenue was reduced \$30,686. The District received payment in lieu of tax (PILOT) payment totaling \$16,563 to help offset the property tax reduction.

**Required Supplementary Information**  
**NORTH ROSE - WOLCOTT CENTRAL SCHOOL DISTRICT, NEW YORK**  
**Schedule of Changes in District's Total OPEB Liability and Related Ratio**  
**For The Year Ended June 30, 2025**

TOTAL OPEB LIABILITY								
	2025	2024	2023	2022	2021	2020	2019	2018
Service cost	\$ 594,754	\$ 769,028	\$ 604,437	\$ 696,658	\$ 680,683	\$ 591,681	\$ 795,971	\$ 748,152
Interest	673,545	627,815	432,548	292,260	327,870	459,858	452,666	436,865
Differences between expected and actual experiences	(4,952,821)	-	3,086,168	-	(1,468,774)	-	(855,177)	174,256
Changes of assumptions or other inputs	(1,256,195)	(446,796)	1,645,365	(1,367,418)	(71,894)	1,397,174	(1,301,113)	-
Benefit payments	(720,307)	(953,395)	(950,044)	(736,099)	(841,366)	(837,582)	(839,718)	(920,401)
Net Change in Total OPEB Liability	\$ (5,661,024)	\$ (3,348)	\$ 4,818,474	\$ (1,114,599)	\$ (1,373,481)	\$ 1,611,131	\$ (1,747,371)	\$ 438,872
Total OPEB Liability - Beginning	\$ 16,900,477	\$ 16,903,825	\$ 12,085,351	\$ 13,199,950	\$ 14,573,431	\$ 12,962,300	\$ 14,709,671	\$ 14,270,799
Total OPEB Liability - Ending	\$ 11,239,453	\$ 16,900,477	\$ 16,903,825	\$ 12,085,351	\$ 13,199,950	\$ 14,573,431	\$ 12,962,300	\$ 14,709,671
Covered Employee Payroll	\$ 10,253,913	\$ 9,298,034	\$ 9,298,034	\$ 10,041,114	\$ 10,041,114	\$ 11,633,944	\$ 11,633,944	\$ 8,856,692
Total OPEB Liability as a Percentage of Covered Employee Payroll	109.61%	181.76%	181.80%	120.36%	131.46%	125.27%	111.42%	166.09%

10 years of historical information is not available, and will be added each year subsequent to the year of implementation until 10 years of historical data is present.

**Required Supplementary Information**  
**NORTH ROSE - WOLCOTT CENTRAL SCHOOL DISTRICT, NEW YORK**  
**Schedule of the District's Proportionate Share of the Net Pension Liability**  
**For The Year Ended June 30, 2025**

<b>NYSERS Pension Plan</b>										
	<u><b>2025</b></u>	<u><b>2024</b></u>	<u><b>2023</b></u>	<u><b>2022</b></u>	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>
Proportion of the net pension liability (assets)	0.0112%	0.0122%	0.0133%	0.0092%	0.0090%	0.0087%	0.0086%	0.0083%	0.0083%	0.0092%
Proportionate share of the net pension liability (assets)	\$ 1,925,805	\$ 1,800,100	\$ 2,857,213	\$ (754,464)	\$ 8,938	\$ 2,301,416	\$ 605,884	\$ 267,424	\$ 784,364	\$ 1,478,299
Covered-employee payroll	\$ 3,756,916	\$ 3,739,959	\$ 3,765,177	\$ 2,782,104	\$ 2,863,032	\$ 2,651,631	\$ 2,502,579	\$ 2,462,626	\$ 2,447,489	\$ 2,496,220
Proportionate share of the net pension liability (assets) as a percentage of its covered-employee payroll	51.260%	48.132%	75.885%	(27.118%)	0.312%	86.792%	24.210%	10.859%	32.048%	59.222%
Plan fiduciary net position as a percentage of the total pension liability	93.08%	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%
<b>NYSTRS Pension Plan</b>										
	<u><b>2025</b></u>	<u><b>2024</b></u>	<u><b>2023</b></u>	<u><b>2022</b></u>	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>
Proportion of the net pension liability (assets)	0.0526%	0.0532%	0.0540%	0.0577%	0.0607%	0.0617%	0.0606%	0.0570%	0.0596%	0.0603%
Proportionate share of the net pension liability (assets)	\$ (1,568,912)	\$ 608,387	\$ 1,036,720	\$ (10,005,764)	\$ 1,677,484	\$ (1,602,033)	\$ (1,094,946)	\$ (433,184)	\$ 638,309	\$ (6,261,497)
Covered-employee payroll	\$ 10,529,674	\$ 10,040,220	\$ 9,826,229	\$ 9,651,022	\$ 9,866,625	\$ 10,382,386	\$ 10,384,736	\$ 10,209,070	\$ 9,333,046	\$ 9,296,560
Proportionate share of the net pension liability (assets) as a percentage of its covered-employee payroll	(14.900%)	6.059%	10.551%	(103.676%)	17.002%	(15.430%)	(10.544%)	(4.243%)	6.839%	(67.353%)
Plan fiduciary net position as a percentage of the total pension liability	102.10%	99.20%	98.60%	113.20%	97.80%	102.20%	101.53%	100.66%	99.01%	110.46%

(See Independent Auditors' Report)

**Required Supplementary Information**  
**NORTH ROSE - WOLCOTT CENTRAL SCHOOL DISTRICT, NEW YORK**  
**Schedule of District Contributions**  
**For The Year Ended June 30, 2025**

<b>NYSERS Pension Plan</b>										
	<b><u>2025</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
Contractually required contributions	\$ 516,987	\$ 429,410	\$ 384,704	\$ 400,845	\$ 372,976	\$ 343,679	\$ 333,898	\$ 347,875	\$ 360,552	\$ 438,621
Contributions in relation to the contractually required contribution	(516,987)	(429,410)	(384,704)	(400,845)	(372,976)	(343,679)	(333,898)	(347,875)	(360,552)	(438,621)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 3,756,916	\$ 3,739,959	\$ 3,765,177	\$ 2,782,104	\$ 2,863,032	\$ 2,651,631	\$ 2,502,579	\$ 2,462,626	\$ 2,447,489	\$ 2,496,220
Contributions as a percentage of covered-employee payroll	13.76%	11.48%	10.22%	14.41%	13.03%	12.96%	13.34%	14.13%	14.73%	17.57%
<b>NYSTRS Pension Plan</b>										
	<b><u>2025</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
Contractually required contributions	\$ 1,208,777	\$ 1,112,886	\$ 1,117,163	\$ 1,033,580	\$ 1,026,974	\$ 1,014,088	\$ 1,208,884	\$ 1,060,414	\$ 1,143,568	\$ 1,302,496
Contributions in relation to the contractually required contribution	(1,208,777)	(1,112,886)	(1,117,163)	(1,033,580)	(1,026,974)	(1,014,088)	(1,208,884)	(1,060,414)	(1,143,568)	(1,302,496)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 10,529,674	\$ 10,040,220	\$ 9,826,229	\$ 9,651,022	\$ 9,866,625	\$ 10,382,386	\$ 10,384,736	\$ 10,209,070	\$ 9,333,046	\$ 9,296,560
Contributions as a percentage of covered-employee payroll	11.48%	11.08%	11.37%	10.71%	10.41%	9.77%	11.64%	10.39%	12.25%	14.01%

(See Independent Auditors' Report)

**Required Supplementary Information**  
**NORTH ROSE - WOLCOTT CENTRAL SCHOOL DISTRICT, NEW YORK**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance -**  
**Budget (Non-GAAP Basis) and Actual - General Fund**  
**For The Year Ended June 30, 2025**

	<b><u>Original</u></b>	<b><u>Amended</u></b>	<b><u>Current</u></b>	<b><u>Over (Under)</u></b>
	<b><u>Budget</u></b>	<b><u>Budget</u></b>	<b><u>Year's</u></b>	<b><u>Revised</u></b>
			<b><u>Revenues</u></b>	<b><u>Budget</u></b>
<b>REVENUES</b>				
<b>Local Sources -</b>				
Real property taxes	\$ 11,235,105	\$ 10,328,122	\$ 10,328,122	\$ -
Real property tax items	36,006	942,989	948,848	5,859
Non-property taxes	440,000	440,000	438,855	(1,145)
Charges for services	48,250	48,250	55,600	7,350
Use of money and property	150,000	150,000	625,384	475,384
Sale of property and compensation for loss	-	-	16,267	16,267
Miscellaneous	260,000	260,000	662,841	402,841
<b>State Sources -</b>				
Basic formula	18,605,379	17,588,638	17,135,375	(453,263)
Lottery aid	1,723,800	2,740,847	2,741,116	269
BOCES	1,493,169	1,493,169	1,865,930	372,761
Textbooks	61,427	63,726	63,726	-
All Other Aid -				
Computer software	34,724	33,497	33,497	-
Library loan	6,906	5,528	5,528	-
<b>Federal Sources</b>	100,000	100,000	86,131	(13,869)
<b>TOTAL REVENUES</b>	<u>\$ 34,194,766</u>	<u>\$ 34,194,766</u>	<u>\$ 35,007,220</u>	<u>\$ 812,454</u>
<b>Other Sources -</b>				
Transfer - in	\$ 475,000	\$ 475,000	\$ 475,000	\$ -
<b>TOTAL REVENUES AND OTHER       SOURCES</b>	<u>\$ 34,669,766</u>	<u>\$ 34,669,766</u>	<u>\$ 35,482,220</u>	<u>\$ 812,454</u>
Appropriated reserves	\$ 570,000	\$ 1,227,026		
Appropriated fund balance	\$ 250,000	\$ 250,000		
Prior year encumbrances	\$ 972,470	\$ 972,470		
<b>TOTAL REVENUES AND       APPROPRIATED RESERVES/       FUND BALANCE</b>	<u><u>\$ 36,462,236</u></u>	<u><u>\$ 37,119,262</u></u>		

**Required Supplementary Information**  
**NORTH ROSE - WOLCOTT CENTRAL SCHOOL DISTRICT, NEW YORK**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance -**  
**Budget (Non-GAAP Basis) and Actual - General Fund**  
**For The Year Ended June 30, 2025**

	<b>Original</b>	<b>Amended</b>	<b>Current</b>		<b>Unencumbered</b>
	<b><u>Budget</u></b>	<b><u>Budget</u></b>	<b><u>Year's</u></b>	<b><u>Encumbrances</u></b>	<b><u>Balances</u></b>
<b>EXPENDITURES</b>			<b><u>Expenditures</u></b>		
<b>General Support -</b>					
Board of education	\$ 58,942	\$ 58,749	\$ 52,952	\$ 110	\$ 5,687
Central administration	319,620	331,903	325,631	-	6,272
Finance	665,327	759,369	736,805	12,435	10,129
Staff	365,592	400,217	298,976	32,705	68,536
Central services	3,212,693	3,676,426	2,989,575	361,068	325,783
Special items	446,888	421,389	421,387	2	-
<b>Instructional -</b>					
Instruction, administration and improvement	1,329,115	1,467,698	1,334,668	1,330	131,700
Teaching - regular school	7,067,206	6,939,546	6,092,901	78,408	768,237
Programs for children with handicapping conditions	5,992,690	5,714,940	4,928,324	367,666	418,950
Occupational education	891,522	980,102	924,030	-	56,072
Teaching - special schools	206,413	47,751	19,333	-	28,418
Instructional media	1,464,197	1,444,603	1,202,698	29,627	212,278
Pupil services	1,568,862	1,601,713	1,475,409	16,733	109,571
<b>Pupil Transportation</b>	1,989,196	2,207,949	2,021,132	17,603	169,214
<b>Community Services</b>	252,584	227,584	53,720	8,925	164,939
<b>Employee Benefits</b>	8,233,514	7,754,395	6,435,162	-	1,319,233
<b>Debt service - principal</b>	1,505,000	1,509,340	1,509,340	-	-
<b>Debt service - interest</b>	712,107	712,146	712,146	-	-
<b>TOTAL EXPENDITURES</b>	<u>\$ 36,281,468</u>	<u>\$ 36,255,820</u>	<u>\$ 31,534,189</u>	<u>\$ 926,612</u>	<u>\$ 3,795,019</u>
<b>Other Uses -</b>					
Transfers - out	\$ 180,768	\$ 863,442	\$ 863,442	\$ -	\$ -
<b>TOTAL EXPENDITURES AND OTHER USES</b>	<u>\$ 36,462,236</u>	<u>\$ 37,119,262</u>	<u>\$ 32,397,631</u>	<u>\$ 926,612</u>	<u>\$ 3,795,019</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,084,589</u>		
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>14,839,809</u>	<u>14,839,809</u>	<u>14,839,809</u>		
<b>FUND BALANCE, END OF YEAR</b>	<u><u>\$ 14,839,809</u></u>	<u><u>\$ 14,839,809</u></u>	<u><u>\$ 17,924,398</u></u>		

**Note to Required Supplementary Information:**

A reconciliation is not necessary since encumbrances are presented in a separate column on this schedule.

**Supplementary Information**  
**NORTH ROSE - WOLCOTT CENTRAL SCHOOL DISTRICT, NEW YORK**  
**Schedule of Change From Adopted Budget To Final Budget**  
**And The Real Property Tax Limit**  
**For The Year Ended June 30, 2025**

**CHANGE FROM ADOPTED BUDGET TO FINAL BUDGET:**

Adopted budget	\$ 35,489,766
Prior year's encumbrances	<u>972,470</u>
<b>Original Budget</b>	<b>\$ 36,462,236</b>
Budget revisions -	
Voter approved bus purchase	<u>657,026</u>
<b>FINAL BUDGET</b>	<b><u><u>\$ 37,119,262</u></u></b>

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

2025-26 voter approved expenditure budget	\$ 37,150,000
<u>Unrestricted fund balance:</u>	
Assigned fund balance	\$ 1,176,612
Unassigned fund balance	<u>1,486,000</u>
Total Unrestricted fund balance	<u>\$ 2,662,612</u>
<u>Less adjustments:</u>	
Appropriated fund balance	\$ 250,000
Encumbrances included in assigned fund balance	<u>926,612</u>
Total adjustments	<u>\$ 1,176,612</u>
General fund fund balance subject to Section 1318 of	
Real Property Tax Law	<u>1,486,000</u>
<b>ACTUAL PERCENTAGE</b>	<b><u><u>4.00%</u></u></b>

Supplementary Information  
NORTH ROSE - WOLCOTT CENTRAL SCHOOL DISTRICT, NEW YORK  
CAPITAL PROJECTS FUND  
Schedule of Project Expenditures  
For The Year Ended June 30, 2025

<u>Project Title</u>	<u>Original Appropriation</u>	<u>Revised Appropriation</u>	<u>Expenditures</u>			<u>Unexpended Balance</u>	<u>Methods of Financing</u>				<u>Fund Balance</u>
			<u>Prior Years</u>	<u>Current Year</u>	<u>Total</u>		<u>Obligations</u>	<u>Local Sources</u>	<u>State Sources</u>	<u>Total</u>	
2024-2025 Bus Purchase	\$ 810,026	\$ 810,026	\$ -	\$ 535,319	\$ 535,319	\$ 274,707	\$ -	\$ 657,026	\$ -	\$ 657,026	\$ 121,707
Smart Schools	1,484,019	1,484,019	1,306,013	-	1,306,013	178,006	-	-	1,306,013	1,306,013	-
2022 Emergency Roof Project	300,000	300,000	171,329	-	171,329	128,671	-	300,000	-	300,000	128,671
2023-24 Capital Outlay	100,000	100,000	105,243	(5,243)	100,000	-	-	100,000	-	100,000	-
2017 - 2018 District-Wide Renovations / Additions	30,590,000	35,095,000	35,094,998	-	35,094,998	2	20,810,000	14,285,000	-	35,095,000	2
2021 Capital project	11,100,000	11,100,000	9,970,207	1,084,817	11,055,024	44,976	7,595,000	3,036,697	-	10,631,697	(423,327)
2023 Emergency Boiler	70,000	70,000	36,900	-	36,900	33,100	-	70,000	-	70,000	33,100
2022-2023 Capital Outlay	100,000	100,000	88,219	(1,285)	86,934	13,066	-	100,000	-	100,000	13,066
2024-2025 Capital Outlay	100,000	100,000	-	100,000	100,000	-	-	100,000	-	100,000	-
2023 Capital Improvement Project	16,863,000	16,863,000	-	1,165,056	1,165,056	15,697,944	-	4,250,000	-	4,250,000	3,084,944
<b>TOTAL</b>	<b><u>\$ 61,517,045</u></b>	<b><u>\$ 66,022,045</u></b>	<b><u>\$ 46,772,909</u></b>	<b><u>\$ 2,878,664</u></b>	<b><u>\$ 49,651,573</u></b>	<b><u>\$ 16,370,472</u></b>	<b><u>\$ 28,405,000</u></b>	<b><u>\$ 22,898,723</u></b>	<b><u>\$ 1,306,013</u></b>	<b><u>\$ 52,609,736</u></b>	<b><u>\$ 2,958,163</u></b>

(See Independent Auditors' Report)



**Supplementary Information**  
**NORTH ROSE - WOLCOTT CENTRAL SCHOOL DISTRICT, NEW YORK**  
**Combining Balance Sheet - Nonmajor Governmental Funds**  
**June 30, 2025**

	<b>Special</b>			<b>Total</b>
	<b>Revenue Funds</b>			<b>Nonmajor</b>
	<b>School</b>	<b>Miscellaneous</b>	<b>Debt</b>	<b>Governmental</b>
	<b>Lunch</b>	<b>Special Revenue</b>	<b>Service</b>	<b>Funds</b>
	<b><u>Fund</u></b>	<b><u>Fund</u></b>	<b><u>Fund</u></b>	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 515,540	\$ 77,727	\$ 1,707,348	\$ 2,300,615
Receivables	190,348	-	-	190,348
Inventories	17,271	-	-	17,271
Due from other funds	825	-	476,075	476,900
Prepaid items	2,774	-	-	2,774
<b>TOTAL ASSETS</b>	<b>\$ 726,758</b>	<b>\$ 77,727</b>	<b>\$ 2,183,423</b>	<b>\$ 2,987,908</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b><u>Liabilities</u> -</b>				
Accounts payable	\$ 13,680	\$ -	\$ -	\$ 13,680
Accrued liabilities	34	-	-	34
Due to other funds	36,596	-	-	36,596
Due to other governments	18	-	-	18
Unearned revenue	3,722	-	-	3,722
<b>TOTAL LIABILITIES</b>	<b>\$ 54,050</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 54,050</b>
<b><u>Fund Balances</u> -</b>				
Nonspendable	\$ 20,045	\$ -	\$ -	\$ 20,045
Restricted	-	77,727	2,183,423	2,261,150
Assigned	652,663	-	-	652,663
<b>TOTAL FUND BALANCE</b>	<b>\$ 672,708</b>	<b>\$ 77,727</b>	<b>\$ 2,183,423</b>	<b>\$ 2,933,858</b>
<b>TOTAL LIABILITIES AND</b>				
<b>FUND BALANCES</b>	<b>\$ 726,758</b>	<b>\$ 77,727</b>	<b>\$ 2,183,423</b>	<b>\$ 2,987,908</b>

**Supplementary Information**  
**NORTH ROSE - WOLCOTT CENTRAL SCHOOL DISTRICT, NEW YORK**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For The Year Ended June 30, 2025**

	<b>Special Revenue Funds</b>		<b>Debt Service</b>	<b>Total Nonmajor Governmental Funds</b>
	<b>School Lunch Fund</b>	<b>Miscellaneous Special Revenue Fund</b>	<b>Fund</b>	
<b>REVENUES</b>				
Use of money and property	\$ -	\$ 3,115	\$ 201,010	\$ 204,125
Miscellaneous	40,251	3,625	-	43,876
State sources	186,368	-	-	186,368
Federal sources	855,962	-	-	855,962
Sales	73,585	-	-	73,585
<b>TOTAL REVENUES</b>	<b>\$ 1,156,166</b>	<b>\$ 6,740</b>	<b>\$ 201,010</b>	<b>\$ 1,363,916</b>
<b>EXPENDITURES</b>				
General support	\$ -	\$ -	\$ 170,578	\$ 170,578
Employee benefits	107,573	-	-	107,573
Cost of sales	509,365	-	-	509,365
Other expenses	487,923	9,085	-	497,008
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,104,861</b>	<b>\$ 9,085</b>	<b>\$ 170,578</b>	<b>\$ 1,284,524</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ 51,305</b>	<b>\$ (2,345)</b>	<b>\$ 30,432</b>	<b>\$ 79,392</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers - out	\$ -	\$ -	\$ (475,000)	\$ (475,000)
Premium on obligations issued	-	-	687,619	687,619
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 212,619</b>	<b>\$ 212,619</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 51,305</b>	<b>\$ (2,345)</b>	<b>\$ 243,051</b>	<b>\$ 292,011</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<b>621,403</b>	<b>80,072</b>	<b>1,940,372</b>	<b>2,641,847</b>
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 672,708</b>	<b>\$ 77,727</b>	<b>\$ 2,183,423</b>	<b>\$ 2,933,858</b>

(See Independent Auditors' Report)

**Supplementary Information**  
**NORTH ROSE - WOLCOTT CENTRAL SCHOOL DISTRICT, NEW YORK**  
**Net Investment in Capital Assets/Right to Use Assets**  
**For The Year Ended June 30, 2025**

<b>Capital assets/right to use assets, net</b>		<b>\$ 66,617,226</b>
<b>Add:</b>		
Unspent bond proceeds	<u>\$ 2</u>	2
<b>Deduct:</b>		
Serial bond payable	\$ 22,545,000	
Lease liability	2,109	
Unamortized bond premium	1,068,087	
Assets purchased with short-term financing	423,327	
Retainage payable	<u>78,442</u>	
		<u>24,116,965</u>
<b>Net Investment in Capital Assets/Right to Use Assets</b>		<b><u><u>\$ 42,500,263</u></u></b>

**Supplementary Information**  
**NORTH ROSE - WOLCOTT CENTRAL SCHOOL DISTRICT, NEW YORK**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For The Year Ended June 30, 2025**

<b><u>Grantor / Pass - Through Agency</u></b> <b><u>Federal Award Cluster / Program</u></b>	<b><u>Assistance</u></b> <b><u>Listing</u></b> <b><u>Number</u></b>	<b><u>Pass-Through</u></b> <b><u>Agency</u></b> <b><u>Number</u></b>	<b><u>Total</u></b> <b><u>Expenditures</u></b>
<b><u>U.S. Department of Education:</u></b>			
<b><u>Indirect Programs:</u></b>			
<b><u>Passed Through NYS Education Department -</u></b>			
<b><u>Special Education Cluster IDEA -</u></b>			
Special Education - Grants to States (IDEA, Part B)	84.027	0032-25-1040	\$ 380,943
Special Education - Preschool Grants (IDEA Preschool)	84.173	0033-25-1040	16,581
<b><i>Total Special Education Cluster IDEA</i></b>			<b><i>\$ 397,524</i></b>
<b><u>Education Stabilization Funds -</u></b>			
ARP - ESSER 3-COVID-19	84.425U	5880-21-3590	\$ 755,167
ARP SLR Summer Enrichment-COVID-19	84.425U	5882-21-3590	5,548
ARP ALR Comprehension	84.425U	5883-21-3590	51,001
ARP SLR Learning Loss-COVID-19	84.425U	5884-21-3590	391,177
<b><i>Total Education Stabilization Funds</i></b>			<b><i>\$ 1,202,893</i></b>
Midwest PBIC	84.326M	N/A	7,512
Title IIIA - ELL	84.365A	0293-24-3590	4,990
Title IIIA - ELL	84.365A	0293-25-3590	20,128
Title IIA - Supporting Effective Instruction State Grant	84.367	0147-25-3590	44,852
Title IV - Student Support and Academic Enrichment Program	84.424	0204-24-3590	8,841
Title IV - Student Support and Academic Enrichment Program	84.424	0204-25-3590	22,276
Stronger connections	84.424F	0248-24-1030	35,333
Stronger connections	84.424F	0248-25-1030	175,007
Title VII - McKinney - Vento	84.196	0212-24-3018	52,716
Title VII - McKinney - Vento	84.196	0212-25-3018	82,454
Title I - Grants to Local Educational Agencies	84.010	0021-24-3590	1,016
Title I - Grants to Local Educational Agencies	84.010	0021-25-3590	331,062
Title I - School Improvement	84.010	0011-24-8206	13,202
Title I - School Improvement	84.010	0011-25-2206	116,327
<b><u>Passed Through Sodus Central School District -</u></b>			
Full Service Community Schools	84.187	N/A	11,318
<b>Total U.S. Department of Education</b>			<b><i>\$ 2,527,451</i></b>
<b><u>U.S. Department of Justice:</u></b>			
School Violence Prevention Program	16.710	N/A	\$ 140,654
School Violence Prevention Program	16.839	N/A	318,534
<b>Total U.S. Department of Justice</b>			<b><i>\$ 459,188</i></b>

<u>Grantor / Pass - Through Agency</u> <u>Federal Award Cluster / Program</u>	<u>Assistance</u> <u>Listing</u> <u>Number</u>	<u>Pass-Through</u> <u>Agency</u> <u>Number</u>	<u>Total</u> <u>Expenditures</u>
<b><u>U.S. Department of Health and Human Services:</u></b>			
Mental Health Awareness Training	93.243	N/A	\$ 91,624
<b>Total U.S. Department of Health and Human Services</b>			<b><u>\$ 91,624</u></b>
<b><u>U.S. Department of Agriculture:</u></b>			
<b><u>Passed Through NYS Education Department -</u></b>			
<b><u>Child Nutrition Cluster -</u></b>			
National School Lunch Program	10.555	651501060000	\$ 475,746
National School Lunch Program-Non-Cash			
Assistance (Commodities)	10.555	651501060000	60,632
National School Snack Program	10.555	651501060000	4,723
National Summer Food Service program	10.559	651501060000	28,194
National School Breakfast Program	10.553	651501060000	286,667
<b>Total Child Nutrition Cluster</b>			<b><u>\$ 855,962</u></b>
<b>Total U.S. Department of Agriculture</b>			<b><u>\$ 855,962</u></b>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			<b><u>\$ 3,934,225</u></b>



BUSINESS  
ADVISORS  
AND CPAS

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

**Independent Auditors' Report**

To the Board of Education  
North Rose - Wolcott Central School District, New York

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

***Report on Internal Control over Financial Reporting***

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

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

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

### ***Report on Compliance and Other Matters***

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

### ***Purpose of this Report***

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

*Mengel, Metzger, Baw & Co. LLP*

Rochester, New York  
November 6, 2025

**NORTH ROSE-WOLCOTT CENTRAL SCHOOL DISTRICT**

**NEW YORK**

**COMMUNICATING INTERNAL CONTROL  
RELATED MATTERS IDENTIFIED IN AN AUDIT**

**For Year Ended June 30, 2025**



BUSINESS  
ADVISORS  
AND CPAS





BUSINESS  
ADVISORS  
AND CPAS

November 6, 2025

To the Board of Education  
North Rose-Wolcott Central School District, New York

In planning and performing our audit of the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the North Rose-Wolcott Central School District, New York (the District) as of and for the year ended June 30, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. We did not identify any deficiencies in internal control that we consider to be material weaknesses. However, as discussed below, we identified certain matters involving the internal control and other operational matters that are presented for your consideration. This letter does not affect our report dated November 6, 2025 on the financial statements of the District. We will review the status of these comments during our next audit engagement. Our comments and recommendations, all of which have been discussed with appropriate members of management, are intended to improve the internal control or result in other operating efficiencies. Our comments are summarized as follows:

**Prior Year Deficiency Pending Corrective Action:**

**School Lunch Fund –**

Federal Regulation #7 CFR Part 210.14(b) recommends the fund balance of the School Lunch Fund not exceed six months average expenditures. As of June 30, 2025, the fund balance of the District's School Lunch Fund totaled \$672,708 and exceeded the six months average expenditures in the amount of \$9,791.

We recommend the District continue to closely monitor the School Lunch program and make every effort to comply with the Federal Regulation.

**Current Year Deficiency in Internal Control:**

**Payroll Change Reports –**

During the course of our examination, we noted that payroll change reports were not being reviewed by someone independent of the payroll process.

We recommended that payroll change reports be prepared, reviewed, initialed, and dated by an independent individual for each pay period.

**Other Item:**

The following item is not considered to be a deficiency in internal control; however, we consider it an other item which we would like to communicate to you as follows:

**Federal Programs –**

As a result of recent federal program changes, the District documents various federal program procedures through written questionnaires prepared by the Program Coordinators and the Business Office. Recent guidance from the New York State Education Department suggests federal recipients should enhance their written documentation into a written procedural manual that is more detailed and specific to each federal program compliance requirement

**Prior Year Recommendations:**

The following prior year recommendations have been implemented to our satisfaction:

1. The District maintained proper documentation of all purchases examined in excess of the bidding threshold.
2. The proper number of quotations were obtained for all purchases examined.
3. Encumbrances were properly reviewed and liquidated, if necessary, prior to the commencement of the audit.

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We believe that the implementation of these recommendations will provide the District with a stronger system of internal control while also making its operations more efficient. We will be happy to discuss the details of these recommendations with you at your convenience.

This communication is intended solely for the information and use of management, the Board of Education, others within the organization and is not intended to be, and should not be, used by anyone other than these specified parties.

We wish to express our appreciation to all staff for the courtesies extended to us during the course of our examination.

Rochester, New York  
November 6, 2025

*Mengel, Metzger, Baw & Co. LLP*



# NORTH ROSE - WOLCOTT CENTRAL SCHOOL DISTRICT

Academics 🐾 Commitment 🐾 Excellence

11631 SALTER-COLVIN ROAD 🐾 WOLCOTT, NEW YORK 14590 🐾 P. 315.594.3141 🐾 F. 315.594.2352

Andrew J. DiBlasi  
Director of Business  
Operations and Finance

Michael L. Pullen  
Superintendent of Schools

Megan C. Paliotti  
Assistant Superintendent  
for Instruction and School Improvement

**TO:** Mr. Michael Pullen, Superintendent  
Board of Education

**FROM:** Andrew J. DiBlasi, Director of Business Operations and Finance

**SUBJECT:** Corrective Action Plan (CAP) in Response to Audit Management Letter for Year Ending  
June 30, 2025

**DATE:** November 10, 2025

We have recently received our audit of the 2023-24 Basic Financial Statements along with their letter “Communicating Internal Control Related Matters” from our independent auditor, Mengel, Metzger, Barr & Company LLP (MMB). The auditors’ findings have been noted below followed by the district response.

**Finding: School Lunch Fund –**

Federal Regulations #7 CFR Part 210.14(b) recommends the fund balance of the School Lunch fund not exceed three months average expenditures. As of June 30, 2025, the fund balance of the District’s School Lunch Fund totaled \$672,708 and exceeded the six months average expenditures in the amount of \$9,791.

We recommend the District continue to closely monitor the School Lunch program and make every effort to comply with the Federal Regulations.

***Corrective Action Planned:*** *The District will continue to monitor the fund balance of the School Lunch Program. The increases in food and labor costs will be an ongoing concern for the program. Equipment will be inspected and replaced as necessary. During the 2025-26 school year the school lunch program will be using a portion of the fund balance to replace the walk-in cooler/freezer at the Middle School.*

**Contact Person:** Andrew DiBlasi, Director of Business Operations and Finance  
**Anticipated Completion Date:** June 30, 2026

**Finding: Payroll Change Reports –**

During the course of our examination, we noted that payroll change reports were not being reviewed by someone independent of the payroll process.

We recommended that payroll change reports be prepared, reviewed, initialed, and dated by an independent individual for each pay period.

***Corrective Action Planned:*** *The payroll change reports will be reviewed by the internal claims auditor.*

**Contact Person:** Andrew DiBlasi, Director of Business Operations and Finance  
**Anticipated Completion Date:** December 31, 2025

# Claims Audit Report NRW CSD Warrant 0036

10/21/2025

## Summary of findings:

I checked all transactions in Warrant 0036 dated 10/21/2025 and had no findings.

October 21, 2025  
11:09:55 am

### North Rose-Wolcott Central School Dist

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Warrant Report  
Fiscal Year: 2026

Warrant: 0036-Payables 10/21/25

P.O. Number	Account	Description	Trans/Payment	Invoice Amt. For This Check	Payment Amt.	Check Date
Total for assigned computer checks					79,965.61	
Total for unassigned payments					0.00	
Total for manual checks					0.00	
Total for electronic transfers (manual)					0.00	
Certified warrant amount					79,965.61	
Total of credits associated with cash replacement checks issued					0.00	
Total for Warrant Report					79,965.61	
Net Disbursement by Fund - All Payments						
Fund Summary						\$ 59,918.87
A						15,726.38
C						4,320.36
F						
Total for All Funds						\$ 79,965.61
Bank Account Summary		Computer Checks	Cash Replacement	EFT's	Transactions	\$ 59,918.87
LYONS BANK GENERAL F		36 Checks (151671-151706)	0	0	39	15,726.38
LYONS BANK SCHOOL LU		9 Checks (013473-013481)	0	0	9	4,320.36
LYONS BANK SPECIAL A		3 Checks (003494-003496)	0	0	5	
Total for All Computer Checks						\$ 79,965.61

I hereby certify that I have audited the claims for the 48 checks and 0 electronic disbursements above, in the total amount of \$ 79,965.61 You are hereby authorized and directed to pay to the claimants certified above the amount of each claim allowed and charge each to the proper fund.

10/21/2025  
Date  
Emily Merry  
Claims Auditor

Emily Merry  
Claims Auditor

# Claims Audit Report NRW CSD Warrant 0037

10/24/2025

## Summary of findings:

I checked all transactions in Warrant 0037 dated 10/24/2025 and had no findings.

October 24, 2025  
08:59:58 am

### North Rose-Wolcott Central School Dist

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Warrant Report  
Fiscal Year: 2026

Warrant: 0037-Payables 10/24/25

P.O. Number	Account	Description	Trans/Payment	Invoice Amt. For This Check	Payment Amt.	Check Date
Total for assigned computer checks					493,284.90	
Total for unassigned payments					0.00	
Total for manual checks					0.00	
Total for electronic transfers (manual)					0.00	
Certified warrant amount					493,284.90	
Total of credits associated with cash replacement checks issued					29.40	
Total for Warrant Report					493,255.50	

#### Net Disbursement by Fund - All Payments

Fund Summary					
A					\$ 493,255.50
C					29.40
Total for All Funds					\$ 493,284.90
Bank Account Summary					
LYONS BANK GENERAL F	Computer Checks	Cash Replacement	EFT's	Transactions	
	19 Checks (151707-151725)	0	0	21	\$ 493,255.50
LYONS BANK SCHOOL LU	1 Check (013482)	1	0	1	29.40
Total for All Computer Checks					\$ 493,284.90

I hereby certify that I have audited the claims for the 20 checks and 0 electronic disbursements above, in the total amount of \$ 493,284.90 You are hereby authorized and directed to pay to the claimants certified above the amount of each claim allowed and charge each to the proper fund.

10/24/2025  
Date  
Emily Merry  
Claims Auditor

Emily Merry  
Claims Auditor

# Claims Audit Report NRW CSD Warrant 0039

10/31/2025

## Summary of findings:

I checked all transactions in Warrant 0039 dated 10/31/2025 and had no findings.

October 31, 2025  
12:09:23 pm

### North Rose-Wolcott Central School Dist

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Warrant Report  
Fiscal Year: 2026

Warrant: 0039-Payables 10/31/25

P.O. Number	Account	Description	Trans/Payment	Invoice Amt. For This Check	Payment Amt.	Check Date
Total for assigned computer checks					183,527.35	
Total for unassigned payments					0.00	
Total for manual checks					0.00	
Total for electronic transfers (manual)					0.00	
Certified warrant amount					183,527.35	
Total of credits associated with cash replacement checks issued					0.00	
Total for Warrant Report					183,527.35	
Net Disbursement by Fund - All Payments						

<b>Fund Summary</b>					
A					\$ 62,420.60
F					12,303.95
H					108,802.80
<b>Total for All Funds</b>					<b>\$ 183,527.35</b>
<b>Bank Account Summary</b>					
	Computer Checks	Cash Replacement	EFT's	Transactions	
LYONS BANK GENERAL F	49 Checks (151726-151774)	0	0	55	\$ 62,420.60
LYONS BANK SPECIAL A	4 Checks (003497-003500)	0	0	4	12,303.95
H- CAPITAL FUND CHEC	5 Checks (001124-001128)	0	0	5	108,802.80
<b>Total for All Computer Checks</b>					<b>\$ 183,527.35</b>

I hereby certify that I have audited the claims for the 58 checks and 0 electronic disbursements above, in the total amount of \$ 183,527.35 You are hereby authorized and directed to pay to the claimants certified above the amount of each claim allowed and charge each to the proper fund.

10/31/2025  
Date

Emily Merry  
Claims Auditor

Emily Merry  
Claims Auditor

# Claims Audit Report NRW CSD Warrant 0041

11/6/2025

## Summary of findings:

I checked all transactions in Warrant 0041 dated 11/6/2025 and had no findings.

November 06, 2025  
02:12:46 pm

### North Rose-Wolcott Central School Dist

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Warrant Report  
Fiscal Year: 2026

Warrant: 0041-Payables 11/07/25

P.O. Number	Account	Description	Trans/Payment	Invoice Amt. For This Check	Payment Amt.	Check Date
Total for assigned computer checks					697,348.75	
Total for unassigned payments					0.00	
Total for manual checks					0.00	
Total for electronic transfers (manual)					0.00	
Certified warrant amount					697,348.75	
Total of credits associated with cash replacement checks issued					0.00	
Total for Warrant Report					697,348.75	
Net Disbursement by Fund - All Payments						
Fund Summary						
A					\$ 667,716.04	
C					15,289.71	
H					14,343.00	
Total for All Funds					\$ 697,348.75	
Bank Account Summary						
		Computer Checks	Cash Replacement	EFT's	Transactions	
LYONS BANK GENERAL F	36 Checks (151787-151822)	0	0	43	\$ 667,716.04	
LYONS BANK SCHOOL LU	5 Checks (013483-013487)	0	0	6	15,289.71	
H- CAPITAL FUND CHEC	1 Check (001129)	0	0	1	14,343.00	
Total for All Computer Checks					\$ 697,348.75	

I hereby certify that I have audited the claims for the 42 checks and 0 electronic disbursements above, in the total amount of \$ 697,348.75 You are hereby authorized and directed to pay to the claimants certified above the amount of each claim allowed and charge each to the proper fund.

11/6/2025  
Date

Emily J. Merry  
Claims Auditor

Emily Merry  
Claims Auditor