

**RAVENA-COEYMANS-SELKIRK
CENTRAL SCHOOL DISTRICT
FINANCIAL REPORT
JUNE 30, 2021**

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT

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INDEPENDENT AUDITOR'S REPORT

To the President and Members
of the Board of Education of the
Ravena-Coeymans-Selkirk Central School District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Ravena-Coeymans-Selkirk Central School District (the District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above 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 Ravena-Coeymans-Selkirk Central School District, as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As described in Note 9 to the financial statements, in 2020/2021, the District adopted new accounting guidance, GASB Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages A1 – A8, budgetary comparison information on page C1 and C2, schedule of changes in total OPEB liability on page C3, schedules of proportionate share of the net pension liability (asset) on page C3 and schedules of District contributions on page C4 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ravena-Coeymans-Selkirk Central School District's basic financial statements. The supplemental information on pages D1 – D10 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of expenditures of federal awards on page F3 is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

These supplemental schedules and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate 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 supplemental information and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 22, 2021, 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 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.

Marvin and Company, P.C.

Latham, NY

October 22, 2021

**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

The following is a discussion and analysis of the Ravena-Coeymans-Selkirk Central School District's financial performance for the fiscal year ended June 30, 2021. This section is a summary of the District's financial activities based on currently known facts, decisions, or conditions. It is based on both the government-wide and fund-based financial statements. The results of the current year are discussed in comparison with the prior year, with an emphasis placed on the current year. This section is only an introduction and should be read in conjunction with the District's financial statements, which immediately follow this section.

Financial and District Highlights

- In January 2015, the voters approved two propositions that would upgrade classrooms, fields and athletic facilities as well as "behind the scenes" cafeteria, public address, heating and electrical systems. Funding for the project would be available in two phases to coincide with the retirement of \$700,000 in debt payments from 2016 and another \$1.6 million in 2020. In addition, the District will utilize \$1.2 million in its Capital Reserve. Project expenditures are underway. As of June 30, 2021, the District had recognized expenditures in the amount of \$29,139,115.
- For the fiscal year ended June 30, 2021, the District implemented GASB Statement No. 84, *Fiduciary Activities*. This Statement established criteria for identifying fiduciary activities for accounting and reporting purposes. As a result of applying this guidance, many items previously reported as fiduciary in nature have been reclassified. The cumulative effect of this change in accounting principle resulted in an increase of \$79,475 in the District's net position.
- In August 2021, the Board of Education approved the 2021/22 tax levy in the amount of \$26,094,290. This represented a zero (0%) increase in levy from the prior year. This also included designating \$1,355,749 from Unreserved, Undesignated Fund Balance.

Overview of the Financial Statements

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

- The first two statements are district-wide financial statements that provide both short-term and long-term information about the district's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the district, reporting the district's operations in more detail than the district-wide statements.
- The governmental funds statements tell how basic services such as regular and special education were financed in the short-term as well as what remains for future spending.
- Fiduciary funds statements provide information about the financial relationships in which the district acts solely as a trustee or agent for the benefit of others.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Figure A-1: Organization of the District Annual Financial Report

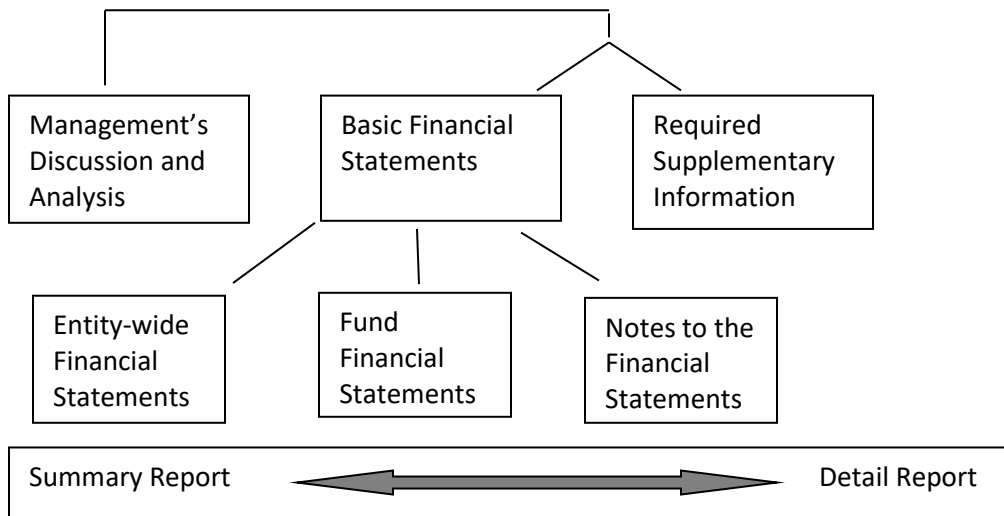


Figure A-2 summarizes the major features of the district's financial statements, including the portion of the district's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Figure A-2: Major Features of the District-Wide and Fund Financial Statements

		Fund Financial Statements	
	District-wide Statements	Governmental Funds	Fiduciary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as special education and building maintenance	Instances in which the district administers resources on behalf of someone else, such as scholarship programs
Required Financial Statements	<ul style="list-style-type: none"> Statement of net position Statement of activities 	<ul style="list-style-type: none"> Balance Sheet Statement of revenues, expenditures, and changes in fund equity 	<ul style="list-style-type: none"> 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 the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All additions and deductions during the year, regardless of when cash is received or paid.

District-wide Statements

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

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

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

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

District-wide Financial Analysis

Figure A-3: Condensed Statement of Net Position

	Fiscal Year 2020	Fiscal Year 2021	Variance Increase/ (Decrease)
<u>Assets</u>			
Current Assets	\$ 22,392,088	\$ 27,391,709	\$ 4,999,621
Capital Assets	46,704,216	44,258,750	(2,445,466)
Net Pension Asset	<u>2,682,948</u>	<u>-</u>	<u>(2,682,948)</u>
Total Assets	<u>71,779,252</u>	<u>71,650,459</u>	<u>(128,793)</u>
<u>Deferred Outflows of Resources</u>			
Pensions/OPEB	<u>23,283,309</u>	<u>23,606,505</u>	<u>323,196</u>
Total Deferred Outflows of Resources	<u>23,283,309</u>	<u>23,606,505</u>	<u>323,196</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 95,062,561</u>	<u>\$ 95,256,964</u>	<u>\$ 194,403</u>
<u>Liabilities</u>			
Current Liabilities	\$ 21,648,485	\$ 22,529,192	880,707
Long-Term Liabilities	<u>69,642,108</u>	<u>61,859,021</u>	<u>(7,783,087)</u>
Total Liabilities	<u>91,290,593</u>	<u>84,388,213</u>	<u>(6,902,380)</u>
Deferred Inflows of Resources	<u>5,225,581</u>	<u>14,550,550</u>	<u>9,324,969</u>
<u>Net Position</u>			
Net investment in capital assets	18,876,777	19,954,249	1,077,472
Restricted (a)	10,227,926	11,718,222	1,490,296
Unrestricted (b)	<u>(30,558,316)</u>	<u>(35,354,270)</u>	<u>(4,795,954)</u>
Total Net Position	<u>\$ (1,453,613)</u>	<u>\$ (3,681,799)</u>	<u>\$ (2,228,186)</u>

Total Net Position shows the results of overall operation for the fiscal year.

- (a) Restricted net positions are those with constraints on their use by external sources (creditor, grantors, contributors, or laws or regulations of governments) or imposed by law through constitutional provisions or enabling legislation.
- (b) Unrestricted net positions are net positions that do not meet any of the restrictions contained in footnote (a).

Figure A-4: Changes in Net Position from Operating Results

Fiscal Year 2020 as Compared to Fiscal Year 2021			
	Fiscal Yr. <u>2020</u>	Fiscal Yr. <u>2021</u>	Increase/ <u>(Decrease)</u>
REVENUES			
Program Revenues			
Charges for Services & Operating Grants	\$ 2,834,245	\$ 1,858,700	\$ (975,545)
General Revenues			
Property Taxes & Other Tax Items	28,367,785	28,371,444	3,659
State Aid	17,449,264	17,751,533	302,269
Other Revenues	<u>1,397,158</u>	<u>927,158</u>	<u>(470,000)</u>
TOTAL REVENUES	<u>\$ 50,048,452</u>	<u>\$ 48,908,835</u>	<u>\$ (1,139,617)</u>
EXPENSES			
General Support	\$ 5,436,556	\$ 5,777,754	\$ 341,198
Instruction	37,468,199	37,107,913	(360,286)
Pupil Transportation	4,037,993	3,328,563	(709,430)
Interest Expense	684,565	496,850	(187,715)
Depreciation - Unallocated	3,681,835	3,729,786	47,951
School Lunch Program	<u>766,836</u>	<u>775,630</u>	<u>8,794</u>
TOTAL EXPENSES	<u>\$ 52,075,984</u>	<u>\$ 51,216,496</u>	<u>\$ (859,488)</u>
Change in Net Position	\$ (2,026,532)	\$ (2,307,661)	\$ (281,129)
Net Position – Beginning	572,919	(1,453,613)	(2,026,532)
Cumulative Effect of Change in Accounting Principle	<u>0</u>	<u>79,475</u>	<u>79,475</u>
Net Position – Ending	<u>\$ (1,453,613)</u>	<u>\$ (3,681,799)</u>	<u>\$ (2,228,186)</u>

Changes in Net Position

The District's total fiscal year 2021 revenues totaled \$48,908,835 (See Figure A-4). General Fund State aid, property taxes and other tax items accounted for most of the District revenue by contributing approximately 94%. The remainder came from miscellaneous sources (See Figure A-4).

The cost of all programs and services totaled \$51,216,496 for the fiscal year 2021. These expenses are predominantly related to general support, instruction and pupil transportation (See Figure A-4). The District general support accounted for \$5,777,754 or approximately 11% of the total costs. Overall, expenditures exceeded revenues by \$2,307,661.

The future fiscal health of the District operational condition is dependent upon several factors:

- Continued leadership of the District Board and Administration
- Approval of the District proposed annual budget
- Continued growth in the District's property tax base and
- Continued state and federal aid

Fund Financial Statements

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

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

The district has two kinds of funds:

- Governmental funds: Most of the district's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the district's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or differences) between them.
- Fiduciary funds: The district is the trustee, or fiduciary, for assets that belong to others, such as the scholarship fund. The district is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The district excludes these activities from the district-wide financial statements because it cannot use these assets to finance its operations.

Fund Financial Analysis (District's Funds)

Fund	Fund Balance 2020	Fund Balance 2021	Variance Increase/ (Decrease)
General	\$ 17,338,727	\$ 21,059,989	\$ 3,721,262
Special Aid (combined)	(49,961)	(25,101)	24,860
Misc Special Revenue	0	73,145	73,145
School Lunch	0	0	0
Capital (combined)	(16,938,688)	(16,521,820)	416,868
Permanent	<u>5,642</u>	<u>5,647</u>	<u>5</u>
Total	<u>\$ 355,720</u>	<u>\$ 4,591,860</u>	<u>\$ 4,236,140</u>

The General Fund has loaned funds to the Special Aid Fund to assist in cash flow until grant revenues are received. Since reimbursements for the Section 4408 summer handicap program are anticipated to be received beyond the 90 day accrual period, the receivable is reflected as deferred revenue and not revenue causing a fund deficit.

The deficit within the Capital Fund is caused by financing capital expenditures with bond anticipation notes. When the bond anticipation notes are refinanced with bonds, this deficit will be removed.

General Fund

The following tables are provided to illustrate the major revenues and expenditure activities of the General Fund.

Revenues	Fiscal Year <u>2020</u>	Fiscal Year <u>2021</u>	Variance Increase/ (Decrease)
Taxes	\$ 28,368,785	\$ 28,371,444	\$ 2,659
Charges for Services	139,224	183,003	43,779
Use of Money and Property	249,587	45,745	(203,842)
State and Federal Sources	17,679,496	18,066,885	387,389
Other	<u>272,490</u>	<u>188,929</u>	<u>(83,561)</u>
<u>Total</u>	<u>\$ 46,709,582</u>	<u>\$ 46,856,006</u>	<u>\$ 146,424</u>

The increase in overall revenues was primarily due to a increase in State and Federal Aid funding.

Expenses	Fiscal Year <u>2020</u>	Fiscal Year <u>2021</u>	Variance Increase/ (Decrease)
General Support	\$ 4,059,126	\$ 4,463,417	\$ 404,291
Instruction	23,221,578	22,747,952	(473,626)
Pupil Transportation	2,686,997	2,425,228	(261,769)
Employee Benefits	9,635,021	10,371,989	736,968
Debt Service	<u>3,196,463</u>	<u>2,580,116</u>	<u>(616,347)</u>
<u>Total</u>	<u>\$ 42,799,185</u>	<u>\$42,588,702</u>	<u>\$ (210,483)</u>

The expenses for 2021 decreased \$210,483 or .49% over the prior year primarily due to the Covid-19 pandemic.

Financial Analysis of the District Funds

Variances between years for the governmental fund financial statements are not the same as variances for the district-wide financial statements. The governmental funds are presented on the current financial resources measurement focus and the modified accrual basis of accounting. Governmental funds do not include long-term debt liabilities for the funds' projects and capital assets purchased by the funds. Governmental funds include the proceeds received from the issuance of debt, the current payments for capital assets, and the current payments for debt.

General Fund Budgetary Highlights

The District's budget is prepared in accordance with New York State law and is based on the modified accrual basis of accounting, utilizing cash receipts, disbursements, and encumbrances. The difference between the General Fund's adopted budget and original budget was \$385,329. This amount represents the carryover of outstanding purchase orders (encumbrances) from 2019/20. In addition, the Board approved \$960,374 of supplemental appropriations. These were funded by gifts and donations and appropriating Fund Balance, the Unemployment Reserve and the Employee Benefit Accrued Liability Reserve.

Capital Assets and Debt Administration

Figure A-5: Capital Assets (net of depreciation)

	Fiscal Year 2020	Fiscal Year 2021
Land	\$ 289,636	\$ 289,636
Construction in Progress	0	366,045
Buildings and improvements	42,719,566	40,152,461
Land Improvements	59,185	37,558
Furniture, vehicles & equipment	<u>3,635,829</u>	<u>3,424,050</u>
Total Capital Assets – Net	<u>\$ 46,704,216</u>	<u>\$44,258,750</u>

Current Year Depreciation amounted to \$3,729,786.

Figure A-6: Outstanding Long-Term Debt

The District has outstanding debt in the form of serial and statutory bonds, other postemployment benefits, compensated absences, as well as installment purchase contracts. Please refer to Note 4.B.II. in the footnotes for more detailed information. The most significant liability is the amount outstanding for serial and statutory bonds:

	Fiscal Year 2020	Fiscal Year 2021
Outstanding Long Term Debt (serial bonds)	\$ 9,315,000	\$ 8,375,000

Factors Bearing on the District's Future

- Legislation enacted in 2011 creates a property tax cap for school districts starting in 2012-13 and continuing into the future. For districts other than the Big Five, tax levy growth, with certain exemptions, is limited to the lesser of two percent or the annual increase in the consumer price index (CPI). A district may exceed the cap, with the approval of 60 percent of the voters.
- The Board of Education continually considers future financial challenges facing the district, and to the extent possible, establishes appropriate reserve funds for these future liabilities. Examples of such reserve funds include the Unemployment Insurance Reserve, Capital Reserves, Repair Reserve Funds, Retirement Contribution Reserves and the Employee Benefit Accrued Liability Reserve.
- The District is slated to receive \$1,764,373 in CRRSA funding, which was authorized under Federal legislation. This funding will be used towards sustaining safe operations of our schools while addressing academic, social, emotional and mental health needs of students resulting from the COVID-19 pandemic.
- At the time these financial statements were prepared and audited, the district was unaware of any existing circumstances that could significantly affect its financial health in the future.

Contacting the District's Financial Management

This financial report is designed to provide citizens, taxpayers, customers, and investors and creditors with a general overview of the finances of District and to demonstrate our accountability with the funds we receive.

If you have any questions about this report or need additional financial information please contact:

Mrs. Joanne Moran, School Business Manager
District Offices
Ravena-Coeymans-Selkirk Central School District
15 Mountain Road
Ravena, New York 12143

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2021

ASSETS

Current Assets:	
Cash - Unrestricted	\$ 11,483,058
Cash -Restricted	5,434,032
Investments - Restricted	8,185,104
Accounts Receivable	42,529
Due From Fiduciary Funds	5,000
State and Federal Aid Receivable	1,648,089
Due From Other Governments	559,273
Inventories	34,624
Capital Assets, net	<u>44,258,750</u>
 Total Assets	 <u>71,650,459</u>

DEFERRED OUTFLOWS OF RESOURCES

Other Post Employment Benefits	10,568,196
Pensions	<u>13,038,309</u>
Total Deferred Outflows of Resources	<u>23,606,505</u>
 Total Assets and Deferred Outflows of Resources	 \$ <u><u>95,256,964</u></u>

LIABILITIES

Current Liabilities:	
Accounts Payable	\$ 1,119,684
Accrued Liabilities	284,440
Bond Interest Accrued	247,102
Due to Teachers' Retirement System	1,725,439
Due to Employees' Retirement System	186,668
Bond Anticipation Note	18,144,402
Compensated Absences	663,161
Student Deposits	101,178
Advances	57,118
Long-Term Liabilities - Due and Payable Within One Year	
Bonds	790,000
Long-Term Liabilities - Due and Payable After One Year	
Bonds	7,585,000
Compensated Absences	3,642,003
Other Post Employment Benefits	47,031,207
Judgments and Claims	17,567
Net pension liability - proportionate share	<u>2,793,244</u>
Total Liabilities	<u>84,388,213</u>

DEFERRED INFLOWS OF RESOURCES

Other Post Employment Benefits	8,390,741
Pensions	<u>6,159,809</u>
Total Deferred Inflows of Resources	<u>14,550,550</u>

NET POSITION

Net Investment in Capital Assets	19,954,249
Restricted	11,718,222
Unrestricted	<u>(35,354,270)</u>
Total Net Position	<u>(3,681,799)</u>
 Total Liabilities, Deferred Inflows of Resources, and Net Position	 \$ <u><u>95,256,964</u></u>

**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2021**

		<u>Program Revenues</u>		<u>Net (Expense)</u>
	<u>Expenses</u>	<u>Charges for</u>	<u>Operating</u>	<u>Revenue and</u>
		<u>Services</u>	<u>Grants</u>	<u>Changes in</u>
				<u>Net Position</u>
FUNCTIONS/PROGRAMS				
General Support	\$ 5,777,754	\$ 3,100	\$ -	\$ (5,774,654)
Instruction	37,107,913	179,903	1,119,905	(35,808,105)
Pupil transportation	3,328,563	-	-	(3,328,563)
Debt service - interest	496,850	-	-	(496,850)
Depreciation - unallocated	3,729,786	-	-	(3,729,786)
School lunch program	775,630	5,521	550,271	(219,838)
Total Functions and Programs	\$ <u>51,216,496</u>	\$ <u>188,524</u>	\$ <u>1,670,176</u>	<u>(49,357,796)</u>
GENERAL REVENUES				
Real property taxes				23,933,806
Other tax items				4,437,638
Use of money and property				48,919
Sale of property and compensation for loss				529
State sources				17,751,533
Federal sources				315,352
Miscellaneous				562,358
Total General Revenues				<u>47,050,135</u>
Change in Net Position				<u>(2,307,661)</u>
Total Net Position - Beginning of Year, As Originally Reported				(1,453,613)
Cumulative Effect of Change in Accounting Principle				<u>79,475</u>
Total Net Position - Beginning of Year, As Restated				<u>(1,374,138)</u>
Total Net Position - End of Year				\$ <u><u>(3,681,799)</u></u>

See accompanying notes to financial statements.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021

	<u>General</u>	<u>Facility Wide Project</u>	<u>Non-Major</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash - Unrestricted	\$ 11,464,200	\$ -	\$ 18,858	\$ 11,483,058
Cash - Restricted	3,219,131	1,921,022	293,879	5,434,032
Investments - Restricted	8,107,811	-	77,293	8,185,104
Accounts Receivable	42,091	-	438	42,529
Due from other funds	675,331	-	579,597	1,254,928
Due from State and Federal	756,301	-	891,788	1,648,089
Due from other governments	559,273	-	-	559,273
Inventories	-	-	34,624	34,624
	<u>-</u>	<u>-</u>	<u>34,624</u>	<u>34,624</u>
Total Assets	\$ <u>24,824,138</u>	\$ <u>1,921,022</u>	\$ <u>1,896,477</u>	\$ <u>28,641,637</u>
LIABILITIES				
Accounts payable	\$ 804,946	\$ 231,763	\$ 82,975	\$ 1,119,684
Accrued liabilities	282,757	-	1,683	284,440
Due to other funds	-	373,422	876,506	1,249,928
Bond anticipation note	-	16,090,000	2,054,402	18,144,402
Due to Teachers' Retirement System	1,725,439	-	-	1,725,439
Due to Employees' Retirement System	186,668	-	-	186,668
Student Deposits	101,178	-	-	101,178
Compensated absences	663,161	-	-	663,161
Advances	-	-	82,518	82,518
	<u>-</u>	<u>-</u>	<u>82,518</u>	<u>82,518</u>
Total Liabilities	3,764,149	16,695,185	3,098,084	23,557,418
	<u>3,764,149</u>	<u>16,695,185</u>	<u>3,098,084</u>	<u>23,557,418</u>
DEFERRED INFLOWS OF RESOURCES	-	-	492,359	492,359
	<u>-</u>	<u>-</u>	<u>492,359</u>	<u>492,359</u>
FUND EQUITY				
Non-spendable	-	-	39,799	39,799
Restricted	11,225,764	-	492,458	11,718,222
Committed	-	-	-	-
Assigned	1,940,685	-	250,121	2,190,806
Unassigned	7,893,540	(14,774,163)	(2,476,344)	(9,356,967)
	<u>7,893,540</u>	<u>(14,774,163)</u>	<u>(2,476,344)</u>	<u>(9,356,967)</u>
Total Fund Equity	21,059,989	(14,774,163)	(1,693,966)	4,591,860
	<u>21,059,989</u>	<u>(14,774,163)</u>	<u>(1,693,966)</u>	<u>4,591,860</u>
Total Liabilities, Deferred Inflows of Resources and Fund Equity	\$ <u>24,824,138</u>	\$ <u>1,921,022</u>	\$ <u>1,896,477</u>	\$ <u>28,641,637</u>

Amounts reported for governmental activities in the statement of net position are different because:

Total governmental fund equity per above	\$ 4,591,860
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	44,258,750
Proportionate share of net pension asset/liability and deferred outflows/inflows 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	4,085,256
Long-term liabilities, including bonds payable, installment purchase debt, judgments and claims and post employment benefits (including deferred outflows/inflows) are not due and payable in the current period and, therefore, are not reported in the funds	(56,888,322)
Deferral of charges for services earned in the current year are recognized as revenue under full accrual accounting	517,759
Interest payable at June 30, 2021 in the government-wide statements under full accrual accounting	(247,102)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (3,681,799)</u>

See accompanying notes to financial statements.

B3.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND EQUITY
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	<u>General</u>	<u>Facility Wide Project</u>	<u>Non-Major</u>	<u>Total Governmental Funds</u>
Revenues				
Real property taxes	\$ 23,933,806	\$ -	\$ -	\$ 23,933,806
Other tax items	4,437,638	-	-	4,437,638
Charges for services	183,003	-	-	183,003
Use of money and property	45,745	2,879	295	48,919
Sale of property and compensation for loss	529	-	-	529
State sources	17,751,533	-	420,813	18,172,346
Federal sources	315,352	-	1,494,981	1,810,333
Sales - school lunch	-	-	5,521	5,521
Miscellaneous	188,400	190,567	183,391	562,358
Total Revenues	46,856,006	193,446	2,105,001	49,154,453
Expenditures				
General support	4,463,417	-	385,167	4,848,584
Instruction	22,747,952	-	1,265,548	24,013,500
Pupil transportation	2,425,228	-	24,314	2,449,542
Employee benefits	10,371,989	-	273,535	10,645,524
Debt service				
Principal	1,954,874	-	-	1,954,874
Interest	625,242	-	-	625,242
Cost of sales	-	-	283,771	283,771
Capital outlay	-	638,183	553,442	1,191,625
Total Expenditures	42,588,702	638,183	2,785,777	46,012,662
Excess (Deficiency) of Revenues Over Expenditures	4,267,304	(444,737)	(680,776)	3,141,791
Other Financing Sources And (Uses)				
BANs redeemed from appropriations	-	255,000	759,874	1,014,874
Operating Transfers In (Out)	(546,042)	-	546,042	-
Total Other Sources (Uses)	(546,042)	255,000	1,305,916	1,014,874
Excess (Deficiency) of Revenues and Other Financing Sources and (Uses) Over Expenditures	3,721,262	(189,737)	625,140	4,156,665
Fund Equity - Beginning of Year, As Originally Reported	17,338,727	(14,584,426)	(2,398,581)	355,720
Cumulative Effect of Change in Accounting Principle	-	-	79,475	79,475
Fund Equity - Beginning of Year, As Restated	17,338,727	(14,584,426)	(2,319,106)	435,195
Fund Equity - End of Year	\$ 21,059,989	\$ (14,774,163)	\$ (1,693,966)	\$ 4,591,860

See accompanying notes to financial statements.

B4.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND EQUITY - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

Net changes in fund equity - total governmental funds	\$ 4,156,665
Capital outlays are expenditures in governmental funds, but are capitalized in the statement of net position.	1,284,320
Depreciation is not recorded as an expenditure in the governmental funds, but is recorded in the statement of activities.	(3,729,786)
Repayments of long-term debt are recorded as expenditures in the governmental funds, but are recorded as payments of liabilities in the statement of net position.	940,000
Certain revenue recognized in the statement of activities does not meet the revenue recognition criteria under the modified accrual basis of accounting and is not recognized in the governmental funds.	(245,618)
Interest is recognized as an expense in governmental funds when paid. For governmental activities interest expense is recognized as it accrues.	128,392
Decreases 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.	(1,890,153)
Current year other post employment benefits are recognized as an expense and a liability when the expense is incurred under full accrual accounting.	(3,103,003)
Certain expenses in the statement of activities do not require the expenditure of current resources and are, therefore, not reported as expenditures in the governmental funds.	151,522
Change in net position - Governmental activities	\$ <u>(2,307,661)</u>

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
STATEMENT OF NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2021

	<u>Custodial</u>	<u>Private Purpose Trusts</u>
ASSETS		
Cash - unrestricted	\$ 20,908	\$ -
Cash - restricted	-	-
Investments - Restricted	-	8,272
Accounts receivable	-	-
Due from other funds	-	-
	<u> </u>	<u> </u>
Total Assets	\$ <u>20,908</u>	\$ <u>8,272</u>
 LIABILITIES		
Due to other funds	\$ -	\$ 5,000
Other liabilities	<u>20,908</u>	<u>-</u>
	<u> </u>	<u> </u>
Total Liabilities	\$ <u>20,908</u>	\$ <u>5,000</u>
 NET POSITION		
Reserved for scholarships		\$ <u>3,272</u>

STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Private Purpose Trusts</u>
ADDITIONS	
Gifts and contributions	\$ -
Investment earnings	<u>12</u>
	<u> </u>
Total Additions	<u>12</u>
 DEDUCTIONS	
Scholarships and awards	<u>9,000</u>
	<u> </u>
Change in Net Position	<u>(8,988)</u>
 Net Position - Beginning of Year, As Originally Reported	90,692
 Cumulative Effect of Change in Accounting Principle	<u>(78,432)</u>
	<u> </u>
Net Position - Beginning of Year, As Restated	<u>12,260</u>
	<u> </u>
Net Position - End of Year, As Restated	\$ <u>3,272</u>

See accompanying notes to financial statements.

B6.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. *Reporting Entity*

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

The reporting entity of the District is based upon criteria set forth by GASB Statement 14, *The Financial Reporting Entity*, as amended by GASB Statement 39, *Component Units*. The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

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

For the fiscal year ended June 30, 2021, the District implemented GASB Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities for accounting and reporting purposes. As a result of applying this guidance and due to the administrative involvement defined in footnote 1 to paragraph 8b of GASB 84, the District accounts for these student organization funds within the General Fund.

The Extraclassroom Activity Fund

The Extraclassroom Activity Funds of the District represents 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 Fund can be found at the District's business office.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B. Joint Venture

The District is one of 24 component school districts in the Capital Region Board of Cooperative Educational Services (BOCES). A BOCES is a voluntary, cooperative association of school districts in a geographic area that shares planning, services, and programs that provide educational and support activities. There is no authority or process by which a school district can terminate its status as a BOCES component.

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

A BOCES' budget is comprised of separate budgets for administrative, programs, 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 the NYS Education Law, Section 1950(4)(b)(7). In addition, component districts pay tuition or a service fee for programs in which its students participate.

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

C. Basis of Presentation

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, if any, 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 the particular function. Indirect expenses, principally employee benefits, are allocated to functional areas in proportion to the payroll expended for those areas. For the year ended June 30, 2021, employee benefits were allocated \$1,378,021 to General Support, \$13,101,348 to Instruction, and \$879,02 to Pupil Transportation. 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.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. Basis of Presentation

Fund financial statements

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

The District reports the following major governmental funds:

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

Facility Wide Project

This fund is used to account for all financial transactions of the district facility-wide project.

All remaining governmental funds are aggregated and reported as non-major funds:

1. Special Revenue Funds

These funds account for the proceeds of specific revenue sources, such as federal and state grants, that are legally restricted to expenditures for specified purposes. These legal restrictions may be imposed either by governments that provide the funds, or by outside parties. The Special Revenue Funds include the following funds:

a. Special Aid Funds

Used to account for special operating projects or programs supported in whole, or in part, with Federal funds or State or Local grants.

b. School Lunch Fund

Used to account for transactions of the lunch and breakfast programs.

c. Miscellaneous Special Revenue Fund

Used to account for and report those revenues that are restricted or committed to expenditure for specified purposes.

2. Capital Projects Funds

The capital projects funds are used to account for and report financial resources to be used for the acquisition, construction or renovation of major capital facilities, or equipment.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. Basis of Presentation

Fund financial statements

3. Permanent Fund

The permanent fund accounts for resources that are legally restricted to the extent that earnings, not principal, may be used for purposes that benefit the District.

The District reports the following fiduciary funds:

Fiduciary Funds

During the fiscal year ended June 30, 2021, the District adopted provisions of GASB Statement No 84, *Fiduciary Activities*. The primary objective of this Statement is to improve the guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes. See Note 9 of the financial statements for the impact of the implementation of the financial statements.

Fiduciary activities are those in which the District acts as trustee and 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. There are two classes of fiduciary funds:

Private purpose trust funds: These funds are used to account for trust arrangements in which principal and income benefits annual third party awards and scholarships for students. Established criteria govern the use of the funds and members of the District or representatives of the donors may serve on committees to determine who benefits.

Custodial funds: These funds are strictly custodial in nature and do not involve the measurement of results of operations.

D. Basis of Accounting/Measurement Focus

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.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. Basis of Accounting/Measurement Focus

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 statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within 90 days after the end of the fiscal year, except for real property taxes, which are considered to be available when levied.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, compensated absences, other postemployment benefits payable and pensions 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. Advances

Advances arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to incurring qualifying expenditures. In subsequent periods, when both recognition criteria are met, or when the District has legal claim to the resources, the liability for advances is removed and revenues are recorded.

F. Property Taxes

I. Calendar

Real property taxes are levied annually by the Board of Education no later than September 1, and became a lien on August 19th. Taxes were collected during the period September 1st through October 31st.

II. Enforcement

Uncollected real property taxes are enforced by the Counties of Albany and Greene, in which the District is located. An amount representing all uncollected real property taxes must be transmitted by the Counties to the District no later than the following April 1.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

G. Budgetary Procedures and Budgetary Accounting

I. Budget Policies

1. The budget policies are as follows:
 - a. The District administration prepares a proposed budget for approval by the Board of Education for the General Fund.
 - b. The voters within the District approve the proposed appropriation budget for the General Fund.
 - c. Appropriations are adopted at the program level.
 - d. Appropriations established by adoption of the budget constitute a limitation on expenditures (and encumbrances) which may be incurred. Appropriations lapse at the fiscal year end 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. Supplemental appropriations may occur subject to legal restrictions, if the Board approves them because of a need that exists which was not determined at the time the budget was adopted. During the year, the Board of Education approved the following supplemental appropriations funded as follows:

Funded by:

		Function
Gifts and Donations	\$ 750	Instruction
Appropriating Fund Balance	250,000	Transfer Out to Capital
Appropriating Unemployment Reserve	29,116	Employee Benefits
Appropriating EBALR	<u>680,508</u>	Employee Benefits
	<u>\$ 960,374</u>	Total

II. 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.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

G. Budgetary Procedures and Budgetary Accounting

III. Budget Basis of Accounting

Budgets are adopted annually on a basis consistent with GAAP. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

Under GASB Statement No. 34, budgetary comparison information is required to be presented for the General Fund and each major special revenue fund with a legally adopted budget. The District is not legally required to adopt a budget for its special revenue funds. Therefore, budget comparison information for special revenue funds is not included in the District's financial statements.

H. Cash and Investments

The District's cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. New York State law governs the District's investment policies. District monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. Permissible investments include obligations of the U.S. Treasury and U.S. 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.

I. Accounts Receivable

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

J. Inventories

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

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

K. Interfund Transactions

The operations of the District include transactions between funds. These transactions may be temporary in nature, such as with interfund borrowings. The District typically loans resources between funds for the purpose of providing cash flow. These interfund receivables and payables are expected to be repaid within one year. Permanent transfers of funds include the transfer of expenditure and revenues to provide financing or other services. In the district-wide statements, the amounts reported on the statement of net position for interfund receivables and payables represent amounts due between different fund types. Eliminations have been made for all interfund receivables and payables between the funds, with the exception of those due from or to the fiduciary funds. The governmental funds report all interfund transactions as originally recorded. Interfund receivables and payables may be netted on the accompanying governmental funds balance sheet when it is the District's practice to settle these amounts at a net balance based upon the right of legal offset. Refer to Note 4.A.II for a detailed disclosure by individual fund for interfund receivables, payables, expenditures and revenues activity.

L. Equity Classifications

District-wide statements

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

Net investment in capital assets - consists of net capital assets reduced by outstanding balances of related debt obligations from the acquisition, construction or improvements of those assets.

Restricted net position - reports net position when constraints placed on the assets are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

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

Fund statements:

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

Non-spendable - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Non-spendable fund balance includes: Inventory recorded in the School Lunch Fund of \$34,624; and principal of an endowment within the Permanent Fund of \$5,175.

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

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

L. Equity Classifications

Debt Service

According to General Municipal Law §6-1, this reserve is used to account for proceeds from the sale of property that was financed by obligations still outstanding, interest and earnings on outstanding obligations, and remaining bond issue proceeds not utilized for the intended purpose. These monies must be used to pay the debt service of the obligations from which they originated. This reserve is accounted for in the General Fund under Restricted Fund Balance.

Employee Benefit Accrued Liability

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

Tax Certiorari

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

Unemployment Insurance Reserve

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

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

L. Equity Classifications

Repair Reserve Funds

According to General Municipal Law §3651, expenditures made from the repair reserve fund must be used to pay the cost of repairs to capital improvements or equipment, which repairs are of a type not recurring annually. The Board of Education, without voter approval, may establish a repair reserve fund by a majority vote of its members. Voter approval is required to fund this reserve (Opinion of the New York State Comptroller 81-401). Expenditures from this reserve may be made only after a public hearing has been held, except in emergency situations. If no hearing is held, the amount expended must be repaid to the reserve fund over the next two subsequent fiscal years. This reserve is accounted for in the General Fund under restricted fund balance.

Retirement Contributions

According to General Municipal Law §6-r, all expenditures made from the retirement contributions reserve fund must be used for financing retirement contributions to the New York State and Local Employees' Retirement System. This reserve is established by Board resolution and is funded by budgetary appropriation and such other reserves and funds that may be legally appropriated. The reserve must be accounted for separate and apart from all other funds and a detailed report of the operation and condition of the fund must be provided to the Board. This reserve is accounted for in the General Fund. Effective April 1, 2020, a Board may adopt a resolution establishing a sub-fund for contributions to the New York State Teachers' Retirement System. During a fiscal year, the Board may authorize payment into the sub-fund of up to 2% of the total covered salaries paid during the preceding fiscal year, with the total amount funded not to exceed 10% of the total covered salaries during the preceding fiscal year. The sub-fund is separately administered, but must comply with the existing provisions of General Municipal Law §6-r. This reserve is accounted for in the General Fund under restricted fund balance.

Capital Reserve

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

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

L. Equity Classifications

Restricted fund balance includes the following:

General Fund	
Debt Service	\$ 114,010
Employee Benefit Accrued Liability	3,641,328
Tax Certiorari	192,567
Unemployment Insurance	321,178
Repair Reserve	100,046
Retirement Contribution – NYSERS	1,005,354
Retirement Contribution – NYSTRS	1,025,214
Capital Reserve	4,826,067
Miscellaneous Special Revenue – restricted for scholarships	73,145
Capital Fund – restricted for capital projects	418,841
Permanent Fund	<u>472</u>
Total Restricted Funds	<u><u>\$11,718,222</u></u>

Committed - includes amounts that can only be used for the specific purposes pursuant to constraints imposed by formal action of the school districts highest level of decision making authority, i.e., the Board of Education. The District has no committed fund balances as of June 30, 2021.

Assigned - includes amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. The purpose of the constraint must be narrower than the purpose of the General Fund, and in funds other than the General Fund, assigned fund balance represents the residual amount of fund balance. Assigned fund balance also includes an amount appropriated to partially fund the subsequent year's budget, as well as encumbrances not classified as restricted as the end of the fiscal year. All encumbrances of the General Fund are classified as Assigned Fund Balance.

Assigned fund balance is comprised of:

General Fund	
Encumbrances	\$ 584,936
Appropriated for ensuing year's budget	1,355,749
Special Aid Fund	121
Capital Fund	<u>250,000</u>
Total Assigned Fund Balance	<u><u>\$2,190,806</u></u>

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

L. Equity Classifications

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, since they do not constitute expenditures or liabilities and will be honored through budget appropriations in the subsequent year.

Unassigned - includes all other General Fund amounts that do not meet the definition of the above four classifications and are deemed to be available for general use by the District, and deficit fund balances of other governmental funds.

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. The District did exceed the 4% limit at June 30, 2021 by \$5,948,048.

Order of Use of Fund Balance:

The District's policy is to apply expenditures against non-spendable 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, non-spendable fund balances are determined first and then restricted fund balances for specific purposes are determined. Any remaining fund balance amounts for funds other than the General Fund are classified as restricted fund balance. In the General Fund, committed fund balance is determined next and then assigned. The remaining amounts are reported as unassigned. Assignments of fund balance cannot cause a negative unassigned fund balance.

M. Post Employment Benefits

In addition to providing the retirement benefits described in Note 4, the District provides post employment health insurance coverage to its retired employees and their survivors in accordance with the provisions of the employment contract negotiated between the District and its employee groups. Substantially all of these 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 District recognized the cost of providing benefits for fiscal year 2021 by recording approximately \$5,828,000 in expenditures, its share of insurance premiums. The cost of providing this benefit for 173 retirees was approximately \$1,125,000.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

N. Capital Assets

Capital assets are reported at actual cost for acquisitions subsequent to September 22, 2009. For assets acquired prior to September 22, 2009, estimated historical costs based on appraisals conducted by independent third-party professionals were used. Donated assets are reported at estimated fair market value at the time received.

Capitalization thresholds (the dollar amount above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the District-wide statements are as follows:

	<u>Capitalization Threshold</u>	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Land	\$ 2,500	N/A	N/A
Buildings	2,500	SL	40 years
Building improvements	2,500	SL	15-20 years
Land improvements	2,500	SL	20 years
Furniture and equipment	2,500	SL	5-20 years
Vehicles	2,500	SL	5-8 years

O. Accrued Liabilities and Long-Term Obligations

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

Long-term obligations represent the District's future obligations or future economic outflows. The liabilities are reported as due in one year or due and payable after one year in the statement of net position.

P. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. If applicable, the District has four items that qualify for reporting in this category. First is the deferred charge on refunding reported in the statement of net

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

P. Deferred Outflows and Inflows of Resources

position. A deferred charge on refunding results from the difference in carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second item is related to pensions reported in the statement of net position. This represents the effect of the net change in the District's proportion of the collective net pension asset or liability and difference during the measurement period between the District's contributions and its proportionate share of total contributions to the pension systems not included in pension expense. The third item is the District contributions to the pension systems (TRS and ERS Systems) subsequent to the measurement date. The fourth item relates to the OPEB reporting in the district wide statement of net position. This represents the effect of the change in the actual and expected experience.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. If applicable, the District has two items that qualify for reporting in this category. The first item is related to pensions reported in the statement of net position. This represents the effect of the net change in the District's proportion of the collective net pension liability/asset and difference during the measurement periods between the district's contributions and its proportionate share of total contributions to the pension systems not included in pension expense. The second item is related to the OPEB reported in the district wide statement of net position. This represents the effect of the net changes of assumptions or other inputs.

Q. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenue and expenditures during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including computation of compensated absences, other post employment benefits, potential contingent liabilities, net pension asset/liability, deferred inflows/outflows and the lives of long-lived assets.

R. Vested Employee Benefits

Compensated absences consist of unpaid accumulated annual sick leave, vacation, and sabbatical time:

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

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

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

R. Vested Employee Benefits

Consistent with GASB Statement 16, *Accounting for Compensated Absences*, an accrual for accumulated sick leave is included in the compensated absences liability at year-end. The compensated absences liability is calculated based on the applicable contract rates in effect at year-end.

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

S. Workers' Compensation Plan

The District joined the Schoharie Area Workers' Compensation Trust (the Trust) on July 1, 2010. The Trust is a mechanism to provide funds for the District to meet its responsibility under the Workers' Compensation Law. It is a group self-insurance plan with excess insurance coverage. The Trust 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 expense in the periods in which they are made. The Trust has a stop loss policy to protect the District from unusually high claims. To the extent the Trust funds might be insufficient to pay benefits, the District would assume the liability.

T. New Accounting Standards

The District has adopted and implemented all the following current Statements of the Governmental Accounting Standards Board (GASB) that are applicable as of June 30, 2021:

Statement No. 84, *Fiduciary Activities*, effective for the year ending June 30, 2021. See Note 9 for the impact of the implementation of this standard.

Statement No. 90, *Accounting and Financial Reporting As Majority Equity Interest*, effective for the year ending June 30, 2021. This statement had no significant impact to the District.

U. Future Changes in Accounting Standards

Statement No. 87, *Leases*, effective for the year ending June 30, 2022.

Statement No. 89, *Accounting for Interest Costs Incurred Before the End of a Construction Period*, effective for the year ending June 30, 2022.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

U. Future Changes in Accounting Standards

Statement No. 91, *Conduit Debt Obligations*, effective for the year ending June 30, 2023.

GASB has issued Statement 92, *Omnibus 2021*, effective for the year ending June 30, 2022.

GASB has issued Statement 93, *Replacement of Interbank Offered Rates*, effective dates vary based on specific paragraphs of the statement from the year ending June 30, 2022.

GASB has issued Statement 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, effective for the year ending June 30, 2023.

GASB issued Statement 96, *Subscription-Based Information Technology Arrangements*, effective for the year ending June 30, 2023.

GASB issued Statement 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, effective for the year ending June 30, 2022.

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

2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND DISTRICT-WIDE STATEMENTS

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

Total Fund Equity of Governmental Funds vs. Net Position of Governmental Activities

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

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND DISTRICT-WIDE STATEMENTS

Statement of Revenues, Expenditures, and Changes in Fund Equity vs. Statement of Activities

Differences between the governmental funds statement of revenues, expenditures, and changes in fund equity and the statement of activities fall into one of five broad categories. The differences represent:

Long-Term Revenue and Expense Differences

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

Capital Related Differences

Capital related differences include the difference between proceeds from the sale of capital assets reported on governmental fund statements and the gain or loss on the sale of assets as reported in the statement of activities, and the difference between recording an expenditure for the purchase of capital items in the governmental fund statements and depreciation expense on those items as recorded in the statement of activities.

Long-Term Debt Transaction Differences

Long-term debt transaction differences occur because both interest and principal payments are recorded as expenditures in the governmental fund statements, whereas interest payments are recorded in the statement of activities as incurred, and principal payments are recorded as a reduction of liabilities in the statement of net position.

Pension Differences

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

OPEB Differences

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

3. STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY

Deficit Fund Balances

- a. The 2020/21 Section 4408 Summer Handicap program has a deficit of \$3,559 due to recognizing expenditures in advance of the related revenue.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

3. STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY

- b. The 2019/20 Section 4408 Summer Handicap program has a deficit of \$21,841 due to recognizing expenditures in advance of the related revenue.
- c. The Capital Project 16/17 Buses has a deficit of \$170,504. This deficit is caused by financing the project with bond anticipation notes. When the bond anticipation notes are refinanced with bonds, this deficit will be removed.
- d. The Capital Project 17/18 Buses has a deficit of \$277,738. This deficit is caused by financing the project with bond anticipation notes. When the bond anticipation notes are refinanced with bonds, this deficit will be removed.
- e. The Capital Project 18/19 Buses has a deficit of \$432,103. This deficit is caused by financing the project with bond anticipation notes. When the bond anticipation notes are refinanced with bonds, this deficit will be removed.
- f. The Capital Project 19/20 Buses has a deficit of \$519,042. This deficit is caused by financing the project with bond anticipation notes. When the bond anticipation notes are refinanced with bonds, this deficit will be removed.
- g. The Capital Project 20/21 Buses has a deficit of \$524,942. This deficit is caused by financing the project with bond anticipation notes. When the bond anticipation notes are refinanced with bonds, this deficit will be removed.
- h. The Capital Project Smart Schools Bond Act has a deficit of \$492,359 due to recognizing expenditures in advance of the related revenue.
- i. The Facility Wide Project has a deficit of \$14,774,163. This deficit is caused by financing the project with bond anticipation notes. When the bond anticipation notes are refinanced with bonds, this deficit will be removed.

4. DETAIL NOTES ON ALL FUNDS

A. Assets

I. Cash and Cash Equivalents

1. Deposits

Deposits are valued at cost or cost plus interest and are categorized as either (1) insured, or for which the securities are held by the District's agent in the District's name, (2) collateralized, and for which the securities are held by the pledging financial institution's trust department or agent in the District's name, or (3) uncollateralized. At June 30, 2021, all deposits were fully insured and collateralized.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

4. DETAIL NOTES ON ALL FUNDS

A. Assets

I. Cash and Cash Equivalents

1. Deposits

Investment and Deposit Policy

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

Interest Rate Risk

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

Credit Risk

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

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

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

4. DETAIL NOTES ON ALL FUNDS

A. Assets

I. Cash and Cash Equivalents

Custodial Credit Risk

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

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

Investments

U.S. GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three level of fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets of liabilities in active markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means;
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

4. DETAIL NOTES ON ALL FUNDS

A. Assets

II. Cash and Cash Equivalents

Investments

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

The District participates in CLASS, a multi-municipal cooperative investment pool agreement pursuant to New York State General Municipal Law Article 5-G, Section 119-0, whereby it holds a portion of the investments in cooperation with other participants. At June 30, 2021, the District held \$8,193,376 in investments consisting of various investments in securities issued by the United States and its agencies. Total investments of the cooperative as of the year-end are \$3,351,078,688 which consisted of \$2,860,892,115 in collateralized bank deposits, \$353,533,508 in repurchase agreements, \$1,940,950,070 in U.S. Government Treasury Securities and \$195,702,995 in FDIC insured Bank deposits.

Investment in Securities at Value	<u>Valuation Inputs</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
General Fund	\$ -	\$ 8,107,811	\$ -	\$ 8,107,811
Miscellaneous Special Revenue	-	71,646	-	71,646
Private Purpose Trust Fund	-	8,272	-	8,272
Permanent Fund	-	5,647	-	5,647
Total	<u>\$ -</u>	<u>\$ 8,193,376</u>	<u>\$ -</u>	<u>\$ 8,193,376</u>

The above amount represents the fair value of the investment pool shares. For the year ended June 30, 2021, the portfolio did not have significant unobservable inputs (Level 3) used in determining fair value. Thus, a reconciliation of assets in which significant unobservable inputs (Level 3) which were used in determining fair value is not applicable.

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the period. The portfolio recognizes transfers between the levels as of the beginning of the fiscal year.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

4. DETAIL NOTES ON ALL FUNDS

A. Assets

2. Restricted Cash and Investments

General Fund	\$ 114,010	Restricted for Debt Service
General Fund	192,567	Restricted for Tax Certiorari
General Fund	3,641,328	Restricted for Employee Benefits
General Fund	321,178	Restricted for Unemployment Insurance
General Fund	4,826,067	Restricted for Capital Reserve
General Fund	1,005,354	Restricted for Retirement Contributions ERS
General Fund	1,025,214	Restricted for Retirement Contributions TRS
General Fund	100,046	Restricted for Repair Reserve
General Fund	<u>101,178</u>	Restricted Student Deposits
Total General Fund	<u>\$11,326,942</u>	
Miscellaneous		
Special Revenue	\$ 71,646	Restricted for Scholarships
Capital Projects	2,214,901	Restricted for Capital Projects
Private Purpose Trusts	8,272	Restricted for Scholarships
Permanent Fund	5,647	Restricted for High School Library

II. Interfund Transactions

Interfund transactions and balances are as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>	<u>Interfund Revenues</u>	<u>Interfund Expenditures</u>
General Fund	\$ 675,331	\$ -	\$ -	\$ 546,042
Special Aid Funds	28,405	331,929	77,692	-
School Lunch Fund	-	52,174	218,350	-
Capital Projects Funds	<u>551,192</u>	<u>865,825</u>	<u>250,000</u>	<u>-</u>
Total Government Activities	1,254,928	1,249,928	546,042	546,042
Fiduciary Funds	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>-</u>
Totals	<u>\$1,254,928</u>	<u>\$ 1,254,928</u>	<u>\$ 546,042</u>	<u>\$ 546,042</u>

District management has deemed the receivable amounts to be fully collectible.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

4. DETAIL NOTES ON ALL FUNDS

A. Assets

II. Interfund Transactions

The General Fund transferred \$77,692 to the Special Aid Fund to finance the District's local share of expenditures related to the 20/21 Section 4408 Summer Handicapped program and the US Farm to School Grant.

The General Fund transferred \$218,350 to the School Lunch Fund to fund a portion of operating expenses.

The General Fund transferred \$250,000 to the Capital Projects Fund for the PBC emergency roof project.

III. Capital Assets

Capital asset balances for the year ended June 30 are as follows:

	Balance <u>July 1</u>	<u>Additions</u>	Retirements/ Re- classific- ations	Balance <u>June 30</u>
Governmental Activities				
Capital assets that are not depreciated:				
Land	\$ 289,636	\$ -	\$ -	\$ 289,636
Construction in progress	<u>-</u>	<u>355,045</u>	<u>-</u>	<u>355,045</u>
Total Nondepreciable Cost	<u>289,636</u>	<u>355,045</u>	<u>-</u>	<u>644,681</u>
Capital assets that are depreciated:				
Land improvements	1,695,869	-	-	1,695,869
Buildings and improvements	67,482,461	311,638	-	67,794,099
Furniture and equipment	<u>12,767,658</u>	<u>617,637</u>	<u>(425,671)</u>	<u>12,959,624</u>
Total Depreciable Historical Cost	<u>81,945,988</u>	<u>929,275</u>	<u>(425,671)</u>	<u>82,449,592</u>
Less accumulated depreciation:				
Land improvements	1,636,684	21,627	-	1,658,311
Buildings and improvements	24,762,895	2,878,743	-	27,641,638
Furniture and equipment	<u>9,131,829</u>	<u>829,416</u>	<u>(425,671)</u>	<u>9,535,574</u>
Total Accumulated Depreciation	<u>35,531,408</u>	<u>3,729,786</u>	<u>(425,671)</u>	<u>38,835,523</u>
Total Capital Assets, Net	<u>\$ 46,704,216</u>	<u>\$ (2,445,466)</u>	<u>\$ -</u>	<u>\$ 44,258,750</u>

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

I. Pension Plans

General Information

The District participates in the New York State and Local Employees' Retirement System (ERS) and the New York State Teachers' Retirement System (TRS). Collectively, TRS and ERS are referred to herein as the "Systems". 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.

Teachers' Retirement System

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

Employees' Retirement System

The New York State and Local Employees' Retirement System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (The Fund), which was established to hold all net assets and record changes in plan net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The District also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. The System issues a publicly available financial report that includes financial statements and required supplementary information. That report and additional information may be obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244 or found at www.osc.state.ny.us/retire/publications/index.php.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

I. Pension Plans

Contributions

The Systems are noncontributory except for employees who joined after July 27, 1976. For employees who joined the Systems after July 27, 1976, and prior to January 1, 2010, employees contribute 3% to 3.5% of their salary. With the exception of ERS tier V and VI employees in the System more than ten years are no longer required to contribute. In addition, employee contribution rates under ERS tier VI vary based on a sliding salary scale. For ERS, the Comptroller annually certifies the rates expressly used in computing the contributions based on salaries paid during the Systems' fiscal year ending March 31. Pursuant to Article 11 of the Education Law, the New York State Teachers' Retirement Board establishes rates annually for TRS.

The District is required to contribute at an actuarially determined rate. The required contributions for the current year and two preceding years were:

	<u>ERS</u>	<u>TRS</u>
2020-21	\$ 681,203	\$ 1,607,253
2019-20	643,620	1,925,825
2018-19	631,941	1,737,679

The District contributions made to the Systems were equal to 100 percent of the contributions required for each year.

Pension Liabilities

At June 30, 2021, 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, 2021 for ERS and June 30, 2020 for TRS. The total net pension asset/(liability) used to calculate the net pension asset/(liability) was determined by an actuarial valuation as of that date. The District's proportion of the net pension asset/(liability) was based on a projection of the District's long-term share of contributions of all participating members, actuarially determined. This information was provided by the ERS and TRS systems in reports provided to the District.

	<u>ERS</u>	<u>TRS</u>
Actuarial valuation date	April 1, 2020	June 30, 2019
Net pension (asset)/liability	\$ 16,171	\$2,777,073
District's portion of the Plan's total net pension (asset)/liability	0.0162398%	0.100500%

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

I. Pension Plans

Pension Expense (Credit)

For the year ended June 30, 2021, the District recognized its proportionate share of pension expense of \$375,497 for ERS and \$3,746,434 for TRS.

Deferred Outflows and Inflows of Resources Related to Pensions

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	<u>ERS</u>	<u>TRS</u>	<u>ERS</u>	<u>TRS</u>
Differences between expected and actual experiences	\$ 197,487	\$ 2,433,272	\$ -	\$ 142,320
Changes of assumptions	2,973,255	3,512,351	56,076	1,251,970
Net difference between projected and actual earnings on pension plan investments	-	1,813,672	4,645,153	-
Changes in proportion and differences between contributions and proportionate share of contributions	64,245	233,442	1,360	62,930
Contributions subsequent to the measurement date	<u>186,668</u>	<u>1,623,917</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 3,421,655</u>	<u>\$ 9,616,654</u>	<u>\$ 4,702,589</u>	<u>\$ 1,457,220</u>

District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension asset/(liability) in the year ended June 30, 2021 for TRS and March 31, 2022 for ERS. Other amounts reported as deferred outflows of resources, and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	<u>ERS</u>	<u>TRS</u>
Year ended:		
2021	\$ -	\$ 1,136,637
2022	(247,574)	2,238,648
2023	(84,905)	1,818,607
2024	(244,285)	1,124,118
2025	(890,838)	64,630
Thereafter	-	152,877

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

I. Pension Plans

Actuarial Assumptions

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

	<u>ERS</u>	<u>TRS</u>
Measurement date	March 31, 2021	June 30, 2020
Actuarial valuation date	April 1, 2020	June 30, 2019
Interest Rate	5.9%	7.10%
Salary Scale	4.4%	1.90-4.72%
Decrement tables	April 1, 2015 - March 31, 2020 System's Experience	July 1, 2009 - June 30, 2014 System's Experience
Inflation rate	2.7%	2.20%
Projected Cost of Living Adjustments	1.4% annually	1.3% annually

For ERS, annuitant mortality rates are based on April 1, 2015 - March 31, 2020 System's experience with adjustments for mortality improvements based on Society of Actuaries MP-2020. For TRS, annuitant mortality rates are based on July 1, 2009 - June 30, 2014 System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2019.

For ERS, the actuarial assumptions used in the April 1, 2020 valuation are based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020. For TRS, the actuarial assumptions used in the June 30, 2019 valuation are based on the results of an actuarial experience study for the period July 1, 2009 - June 30, 2014.

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for each major asset class as well as historical investment data and plan performance.

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

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

I. Pension Plans

target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation are summarized below:

<u>ERS</u>	<u>Target Allocation 2021</u>	<u>Long-term expected real rate of return* 2021</u>
Asset Class:		
Domestic equities	32%	4.05%
International equities	15	6.30
Private equity	10	6.75
Real estate	9	4.59
Opportunistic ARS Portfolio (1)	3	4.50
Opportunistic Portfolio	4	3.63
Real assets	3	5.95
Fixed Assets	23	0.60
Cash	1	0.50
Total	<u>100%</u>	

* Real rates of return are net of the long-term inflation assumption of 2.0% for 2021.

(1) Excludes Equity-oriented and long-only funds. For investment management purposes these funds are included in domestic equity and international equity, respectively.

<u>TRS</u>	<u>Target Allocation 2020</u>	<u>Long-term expected real rate of return* 2020</u>
Asset Class:		
Domestic equities	33%	7.1%
International equities	16	7.7
Global equities	4	7.4
Real estate Equity	11	6.8
Private equities	8	10.4
Total equities	<u>72</u>	
Domestic fixed income securities	16	1.8
Global Bonds	2	1.0
Private debt	1	5.2
Real estate debt	7	3.6
High-yield Bonds	1	3.9
Short-term	1	0.7
Total fixed income	<u>28</u>	
Total	<u>100%</u>	

* Real rates of return are net of the long-term inflation assumption of 2.2% for 2020.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

I. Pension Plans

Discount Rate

The discount rate used to calculate the total pension asset/(liability) was 5.9% for ERS and 7.10% 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 System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension asset/(liability).

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

The following presents the District's proportionate share of the net pension asset/(liability) calculated using the discount rate of 5.9% for ERS and 7.10% 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 one percentage point lower (4.9% for ERS and 6.10% for TRS) or one percentage point higher (6.9% for ERS and 8.10% for TRS) than the current rate:

	1% Decrease (4.90%)	Current Assumption (5.90%)	1% Increase (6.90%)
ERS			
Employer's proportionate share of the net pension (asset)/liability	<u>\$ 4,488,337</u>	<u>\$ 16,171</u>	<u>\$ (4,108,214)</u>
	1% Decrease (6.10%)	Current Assumption (7.10%)	1% Increase (8.10%)
TRS			
Employer's proportionate share of the net pension (asset)/liability	<u>\$ 17,541,813</u>	<u>\$ 2,777,073</u>	<u>\$ (9,614,286)</u>

Changes in assumptions

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

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

I. Pension Plans

Collective Pension Expense

Collective pension expenses includes certain current period changes in the collective net pension asset/(liability), projected earnings on pension plan investments, and the amortization of deferred outflows or resources and deferred inflows of resources for the current period. The collective pension expense for the year ended June 30, 2021 is \$404,083 for ERS and \$3,793,731 for TRS.

Payables to the pension plan

For ERS, employer contributions are paid annually based on the System's fiscal year which ends on March 31st. Accrued retirement contributions as of June 30, 2021 represent the projected employer contribution for the period of April 1, 2021 through June 30, 2021 based on paid ERS wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions as of June 30, 2021 amounted to \$186,668.

For TRS, employer and employee contributions for the fiscal year ended June 30, 2021 are paid to the System in September, October and November 2021 through a state aid intercept. Accrued retirement contributions as of June 30, 2021 represent employee and employer contributions for the fiscal year ended June 30, 2021 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, 2021 amounted to \$1,725,439.

II. Indebtedness

1. Short-Term Debt

a. Revenue Anticipation Notes and Tax Anticipation Notes

The District may issue revenue anticipation notes (RANs) and tax anticipation notes (TANs), in anticipation of the receipt of specific revenue. These notes are recorded as a liability of the fund that will actually receive the proceeds from the issuance of the notes. The RANs and TANs represent a liability that will be extinguished by the use of expendable, available resources of the fund. The District did not issue any revenue or tax anticipation notes during the current year. The District has authorized issuance of a RAN up to \$6million, which remains unissued as of the date of the financial statements.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

II. Indebtedness

1. Short-Term Debt

b. Bond Anticipation Notes

Notes issued in anticipation of proceeds from the subsequent sale of bonds are recorded as a current liability of the fund that will actually receive the proceeds from the issuance of the bonds. State law requires that bond anticipation notes issued for capital purposes be converted to long-term financing within five years after the original issue date. Transactions in short-term debt for the year are summarized below:

	<u>Maturity</u>	<u>Interest Rate</u>	<u>Beginning Balance</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Ending Balance</u>
BAN	08/13/21	1.50%	\$ 170,842	\$ -	\$ 170,842	\$ -
BAN	08/13/21	1.50%	348,227	-	174,114	174,114
BAN	08/13/21	1.50%	423,196	-	141,065	282,131
BAN	08/13/21	1.50%	576,371	-	144,092	432,277
BAN	08/13/21	1.50%	648,803	-	129,761	519,042
BAN	08/13/21	1.50%	-	646,838	-	646,838
BAN	08/13/21	1.50%	16,345,000	-	255,000	16,090,000
			<u>\$ 18,512,439</u>	<u>\$ 646,838</u>	<u>\$ 1,014,874</u>	<u>\$18,144,402</u>

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

Interest paid	\$ 415,373
Less accrued interest in the prior year	(364,036)
Plus current year accrued interest	<u>239,357</u>
Total Expense	<u>\$ 290,694</u>

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

II. Indebtedness

2. Long-Term Debt

a. Serial Bonds

The District borrows money in order to acquire or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities are full faith and credit debt of the District. The provision to be made in future budgets for capital indebtedness represents the amount, exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities.

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

Interest paid	\$ 209,869
Less interest accrued in the prior year	(11,458)
Plus interest accrued in the current year	<u>7,745</u>
Total Expense	<u>\$ 206,156</u>

b. Other Long-Term Debt

In addition to the above long-term debt, the District had the following noncurrent liabilities:

Compensated Absences - Represents the value of the earned and unused portion of the liability for employees' vacation and sick pay, which has not been accrued in the General Fund.

Installment Purchase Debt - Represents the remaining installments due on capital leases.

Judgments and Claims - The non-current portion of the estimated liability for various legal actions taken against the District.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

II. Indebtedness

2. Long-Term Debt

Other Post Employment Benefits - Represents the actuarial accrued liability for other post employment benefits.

3. Changes

The changes in bond indebtedness during the year ended June 30, 2021 are summarized as follows:

	<u>7/1/2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>6/30/2021</u>
Serial Bonds	\$ 9,315,000	\$ -	\$ 940,000	\$ 8,375,000

The changes in other long-term indebtedness during the year ended June 30, 2021 are summarized as follows:

	<u>Compensated Absences</u>	<u>Other Post Employment Benefits</u>	<u>Judgements and Claims</u>	<u>Total</u>
Balance, July 1	\$ 3,768,760	\$ 52,272,806	\$ 42,332	\$ 56,083,898
Additions	-	-	-	-
Deletions	<u>126,757</u>	<u>5,241,599</u>	<u>24,765</u>	<u>5,393,121</u>
Balance, June 30	<u>\$ 3,642,003</u>	<u>\$ 47,031,207</u>	<u>\$ 17,567</u>	<u>\$ 50,690,777</u>

Additions and reductions to Compensated Absences are shown net since it is impractical to determine these amounts separately.

The above liabilities are liquidated by the General Fund.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

II. Indebtedness

4. Maturity

The following is a summary of maturity of indebtedness:

<u>Description of Issue</u>	<u>Issue Date</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Outstanding June 30, 2021</u>	<u>Amounts Due Within One Year</u>
Serial Bonds					
EXCEL Construction	06/08/11	06/15/24	2.0-5.0%	\$ 450,000	\$ 145,000
Facility Wide Project	07/29/16	06/15/32	2.0-2.5%	<u>7,925,000</u>	<u>645,000</u>
Total				<u>\$ 8,375,000</u>	<u>\$ 790,000</u>

The following is a summary of maturing debt service requirements for bonds:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 790,000	\$ 188,969	\$ 978,969
2023	810,000	170,994	980,994
2024	830,000	152,169	982,169
2025	690,000	132,468	822,468
2026	705,000	118,669	823,669
2027-2031	3,745,000	366,587	4,111,587
2032	<u>805,000</u>	<u>20,125</u>	<u>825,125</u>
Total	<u>\$ 8,375,000</u>	<u>\$ 1,149,981</u>	<u>\$ 9,524,981</u>

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

III. Constitutional Debt Limit

The constitution of the State of New York limits the amounts of indebtedness, which may be issued by the District. The District may issue indebtedness to the extent that the aggregate outstanding debt issues which are subject to such limit does not exceed 10% of the average full valuation of taxable real estate within the District. At June 30, 2021, the District has exhausted 20.2% of its constitutional debt limit.

The voters have authorized the following debt which was unissued at June 30, 2021: \$4,090,000 to finance capital improvements of District buildings.

IV. Advances

At June 30, 2021 advances consists of:

<u>Fund Description</u>	<u>Amount</u>
School Lunch Fund	
Miscellaneous	\$ 16,475
Special Aid Fund	
Local and State Aid	<u>66,043</u>
Total	<u>\$ 82,518</u>

V. Deferred Inflows of Resources

At June 30, 2021 deferred inflows of resources consists of:

<u>Fund Description</u>	<u>Amount</u>
Capital Fund - State Aid	<u>\$ 492,359</u>

VI. Post Employment Benefits Obligations Payable

A. General Information about the OPEB Plan

Plan Description - The District's defined benefit OPEB plan, provides OPEB for all permanent full-time employees of the District. The plan is a single-employer defined benefit 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's Board. No assets are accumulated in trust that meet the criteria in paragraph 4 of Statement No. 75.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

VI. Post Employment Benefits Obligations Payable

A. General Information about the OPEB Plan

Benefits Provided - The District provides healthcare and life insurance benefits to 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 the valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	173
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>412</u>
Total plan members	<u>585</u>

B. Total OPEB Liability

The District's total OPEB liability of \$47,031,207 was measured as of June 30, 2021, and was determined by an actuarial valuation as of June 30, 2020.

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

Inflation	2.50%
Salary increases, including wage inflation	Varied by years of service and retirement system
Discount rate	2.16%
Health Care Cost Trends	
Medical	5.70% for 2020 decreasing to an ultimate rate of 4.04% by 2075
Dental	4.00% for 2020 decreasing by 0.25% annually to an ultimate rate of 3.00%

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

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

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
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4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

VI. Post Employment Benefits Obligations Payable

B. Total OPEB Liability

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period April 1, 2010 - March 31, 2015.

C. Changes in the Net OPEB Liability

	Total OPEB Liability
Balance at June 30, 2020	<u>\$52,272,806</u>
Changes for the year:	
Service cost	2,672,221
Interest	1,201,921
Change in benefit terms	-
Difference between expected and actual experience	(5,687,752)
Changes of assumptions or other inputs	(2,302,917)
Benefit payments	<u>(1,125,072)</u>
Net changes	<u>(5,241,599)</u>
Balance at June 30, 2021	<u>\$47,031,207</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate - The following presents the District's total OPEB liability, as well as what the District's total OPEB liability would be if it were calculated using discount rate that is 1 percentage point lower (1.16%) or 1 percentage point higher (3.16%) than the current discount rate:

	1% Decrease (1.16%)	Discount Rate Current (2.16%)	1% Increase (3.16%)
Total OPEB Liability	\$ <u>53,698,575</u>	\$ <u>47,031,207</u>	\$ <u>41,466,052</u>

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

	1% Decrease	Healthcare Cost Trend Current	1% Increase
Total OPEB Liability	\$ <u>39,964,512</u>	\$ <u>47,031,207</u>	\$ <u>55,951,752</u>

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

VI. Post Employment Benefits Obligations Payable

C. Changes in the Net OPEB Liability

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

For the year ended June 30, 2021, the District recognized OPEB expense of \$4,228,075. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 110,737	\$ (5,234,039)
Changes of assumptions	<u>10,457,459</u>	<u>(3,156,702)</u>
Total	<u>\$ 10,568,196</u>	<u>\$ (8,390,741)</u>

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

Year ending June 30,	
2022	\$ 353,933
2023	353,933
2024	353,933
2025	353,933
2026	353,933
Thereafter	407,790

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

5. COMMITMENTS AND CONTINGENCIES

A. Federal and State Grants

The District receives federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to grantor agencies for expenditures disallowed under the terms of the grant. Based upon prior experience, District management believes such disallowances, if any, would not be material.

B. Risk Financing and Related Insurance

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

Also see Note 1.S for Workers' Compensation insurance risks.

C. Risk and Uncertainties with Investments

The District invests in various investment securities. Investment securities are exposed to various risk such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes could materially affect the amounts reported in the statement of net position.

6. JOINT VENTURE

BOCES charges districts for program costs based on participation and for administrative costs. During the year ended June 30, 2021, the District was billed \$2,994,773 for BOCES administrative and program costs. In the same period, the District received \$1,088,767 in State Aid and \$50,397 in refund of prior year's expense from BOCES. The June 30, 2021 financial statements included a receivable from BOCES in the amount of \$481,797. Financial statements for Capital Region BOCES are available from the BOCES administrative office.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

7. TAX ABATEMENTS

The following agencies have entered into various property tax abatement programs for the purpose of economic development. The District's property tax revenue was reduced by \$187,488. The District received payment in Lieu of Tax (PILOT) totaling \$151,531.

<u>Agency</u>	<u>Company</u>	<u>Projected Tax Revenue</u>	<u>PILOT Payment</u>	<u>Taxes Abated</u>
Town of Bethlehem IDA	Finke Enterprises, LLC	\$ 114,680	\$ 93,334	\$ 21,346
Town of Coeymans	Coeymans Recycling	<u>72,808</u>	<u>58,197</u>	<u>14,611</u>
		<u>\$ 187,488</u>	<u>\$ 151,531</u>	<u>\$ 35,957</u>

8. CONTINGENCY

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19, a respiratory disease, to be a pandemic. It is uncertain as to the full magnitude that the pandemic will have on the District's financial condition, liquidity, and future operations. The District's operations are heavily dependent on real property taxes and state aid. Additionally, access to grants, funding and contracts from federal, state, and local governments may decrease or may not be available depending on appropriations. The outbreak will likely have a continued material adverse impact on the economy and cost of education. The full impact of the COVID-19 outbreak continues to evolve as of the date these financial statements were available to be issued.

9. CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE

As of July 1, 2020, the District implemented GASB Statement No. 84, *Fiduciary Activities*. The Statement establishes new criteria for identifying fiduciary activities for accounting and reporting purposes. As a result of applying this guidance many items previously reported as fiduciary in nature have been reclassified. The District's fund balances and government-wide net position were restated as a result of the implementation of GASB No. 84 as follows:

Fiduciary Fund - Private Purpose Trust Fund:

Net position at beginning of year, as previously stated	\$ 90,692
GASB Statement No. 84 implementation	<u>(78,432)</u>
Net position at beginning of year, as restated	<u>\$ 12,260</u>

Fiduciary Fund - Trust and Agency Fund:

Items previously reported as assets and liabilities	<u>\$ 1,043</u>
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Special Revenue Fund:

Fund Equity at beginning of year, as previously stated	\$ -
GASB Statement No. 84 implementation	<u>79,475</u>
Fund Equity at beginning of year, as restated	<u>\$ 79,475</u>

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

9. CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE

Statement of Activities:

Net position at beginning of year, as previously stated	\$ (1,453,613)
GASB Statement No. 84 implementation	<u>79,475</u>
Net position at beginning of year, as restated	<u>\$ (1,374,138)</u>

10. SUBSEQUENT EVENTS

The District has evaluated subsequent events through October 22, 2021, which is the date these financial statements were issued. All subsequent events requiring recognition or disclosure as of June 30, 2021, have been incorporated into these financial statements.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Adopted Budget	Prior Year Encumbrances	Original Budget	Final Budget	Actual	Over(Under) Revised Budget
Revenues						
Local Sources						
Real property taxes	\$ 26,094,290	\$ -	\$ 26,094,290	\$ 23,990,789	\$ 23,933,806	\$ (56,983)
Other tax items	2,342,359	-	2,342,359	4,445,860	4,437,638	(8,222)
Charges for services	65,000	-	65,000	65,000	183,003	118,003
Use of money and property	138,000	-	138,000	138,000	45,745	(92,255)
Sale of property and compensation for loss	27,500	-	27,500	27,500	529	(26,971)
Miscellaneous	120,000	-	120,000	120,750	188,400	67,650
Total Local Sources	28,787,149	-	28,787,149	28,787,899	28,789,121	1,222
State sources	18,190,513	-	18,190,513	17,926,991	17,751,533	(175,458)
Federal Sources	100,000	-	100,000	363,521	315,352	(48,169)
Total Revenues	47,077,662	-	47,077,662	47,078,411	46,856,006	(222,405)
Other Financing Sources						
Transfers from other funds	-	-	-	-	-	-
Appropriated reserves	-	-	-	709,625	-	(709,625)
Appropriated fund balance	1,600,000	385,329	1,985,329	2,235,329	-	(2,235,329)
Total Revenues and Other Financing Sources	\$ 48,677,662	\$ 385,329	\$ 49,062,991	\$ 50,023,365	\$ 46,856,006	\$ (3,167,359)
Expenditures						
General Support						
Board of education	\$ 63,721	\$ -	\$ 63,721	\$ 54,421	\$ 50,324	\$ 4,097
Central administration	244,315	-	244,315	241,315	215,711	25,152
Finance	708,558	1,500	710,058	756,892	674,439	81,411
Staff	263,204	-	263,204	316,523	297,213	19,310
Central services	3,062,008	268,543	3,330,551	3,411,396	2,788,948	354,516
Special Items	424,018	-	424,018	474,956	436,782	15,174
Total General Support	4,765,824	270,043	5,035,867	5,255,503	4,463,417	499,660
Instruction						
Instruction, administration and improvement	1,502,518	10,219	1,512,737	1,512,862	1,379,685	118,370
Teaching - regular school	13,976,803	37,480	14,014,283	13,924,505	12,500,788	1,255,730
Programs for children with handicapping conditions	7,834,674	2,600	7,837,274	7,524,824	5,783,798	1,741,026
Teaching - special school	72,900	-	72,900	72,900	2,745	70,155
Instructional media	1,228,937	44,426	1,273,363	1,477,428	1,276,605	108,547
Pupil services	2,038,922	17,620	2,056,542	2,073,217	1,804,331	268,696
Total Instruction	26,654,754	112,345	26,767,099	26,585,736	22,747,952	3,562,524
Other						
Pupil Transportation	3,845,411	2,941	3,848,352	3,834,828	2,425,228	1,392,350
Employee Benefits	10,680,400	-	10,680,400	11,177,025	10,371,989	805,036
Debt Service - Principal	1,954,874	-	1,954,874	1,954,874	1,954,874	-
Debt Service - Interest	626,399	-	626,399	626,399	625,242	1,157
Total Other	17,107,084	2,941	17,110,025	17,593,126	15,377,333	2,198,543
Total Expenditures	48,527,662	385,329	48,912,991	49,434,365	42,588,702	6,260,727
Other Financing Uses						
Transfers to other funds	150,000	-	150,000	589,000	546,042	42,958
Total Expenditures and Other Uses	\$ 48,677,662	\$ 385,329	\$ 49,062,991	\$ 50,023,365	\$ 43,134,744	\$ 6,303,685
Net change in fund balance					\$ 3,721,262	
Fund balance - beginning					17,338,727	
Fund balance - ending					\$ 21,059,989	

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY
JUNE 30, 2021

	Fiscal Year Ending 2021	Fiscal Year Ending 2020	Fiscal Year Ending 2019	Fiscal Year Ending 2018
Total OPEB Liability				
Measurement date	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Service cost at end of year	\$ 2,672,221	\$ 1,898,878	\$ 1,291,880	\$ 1,330,740
Interest	1,201,921	1,523,661	1,392,406	1,259,467
Changes in benefit terms	-	-	-	-
Difference between expected and actual experience in the measurement of the total OPEB liability	(5,687,752)	142,377	(245,105)	-
Changes in assumptions and other inputs	(2,302,917)	7,955,231	5,871,329	(1,787,365)
Benefit payments	<u>(1,125,072)</u>	<u>(1,502,270)</u>	<u>(1,472,401)</u>	<u>(1,133,318)</u>
Net Change in Total OPEB Liability	(5,241,599)	10,017,877	6,838,109	(330,476)
Total OPEB Liability - beginning	<u>52,272,806</u>	<u>42,254,929</u>	<u>35,416,820</u>	<u>35,747,296</u>
Total OPEB Liability - ending	<u><u>\$ 47,031,207</u></u>	<u><u>\$ 52,272,806</u></u>	<u><u>\$ 42,254,929</u></u>	<u><u>\$ 35,416,820</u></u>
Covered-employee payroll	\$ 22,291,412	\$ 23,069,771	\$ 22,453,330	\$ 21,822,183
Total OPEB Liability as a percentage of covered-employee payroll	210.98%	226.59%	188.19%	162.30%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled this presentation will only include information for those years for which information is available. Additionally the amounts presented for each fiscal year were determined as of the measurement date as disclosed in the footnotes.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY (ASSET)
FOR THE YEAR ENDED JUNE 30, 2021

ERS Pension Plan
Last 10 Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Proportion of the net pension liability (asset)	0.016352%	0.015968%	0.015354%	0.015976%	0.015914%	0.016024%	0.016240%
Proportionate share of the net pension liability (asset)	\$ 552,394	\$ 2,562,848	\$ 1,442,658	\$ 515,625	\$ 1,127,549	\$ 4,243,210	\$ 16,171
Covered-employee payroll	\$ 4,327,202	\$ 4,227,912	\$ 4,499,889	\$ 4,503,572	\$ 4,625,747	\$ 4,762,859	\$ 4,446,129
Proportionate share of the net pension liability (asset) as a percentage of covered-employee payroll	13%	61%	32%	11%	24%	89%	0%
Plan fiduciary net position as a percentage of the total pension liability (asset)	97.9%	90.7%	94.7%	98.2%	96.3%	86.4%	99.95%

TRS Pension Plan
Last 10 Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Proportion of the net pension liability (asset)	0.104301%	0.106675%	0.103303%	0.102744%	0.102636%	0.103269%	0.100500%
Proportionate share of the net pension liability (asset)	\$ (11,618,459)	\$ (11,080,122)	\$ 1,106,415	\$ (780,955)	\$ (1,855,922)	\$ (2,682,948)	\$ 2,777,073
Covered-employee payroll	\$ 15,406,852	\$ 16,024,017	\$ 15,940,645	\$ 16,281,508	\$ 16,718,249	\$ 17,237,355	\$ 17,057,949
Proportionate share of the net pension liability (asset) as a percentage of covered-employee payroll	75%	69%	-7%	5%	11%	16%	-16%
Plan fiduciary net position as a percentage of the total pension liability (asset)	111.48%	110.46%	99.01%	100.66%	101.53%	102.17%	97.80%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled this presentation will only include information for those years for which information is available. Additionally, the amounts presented for each fiscal year were determined as of each plans measurement date as described in the footnotes.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF DISTRICT CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2021

ERS Pension Plan
Last 10 Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Contractually required contribution	\$ 817,206	\$ 735,528	\$ 624,689	\$ 665,238	\$ 648,314	\$ 648,312	\$ 663,570
Contributions in relation to the contractually required contribution	<u>(817,206)</u>	<u>(735,528)</u>	<u>(624,689)</u>	<u>(665,238)</u>	<u>(648,314)</u>	<u>(648,312)</u>	<u>(663,570)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 4,327,202	\$ 4,227,912	\$ 4,499,889	\$ 4,503,572	\$ 4,625,747	\$ 4,762,859	\$ 4,446,129
Contributions as a percentage of covered-employee payroll	18.89%	17.40%	13.88%	14.77%	14.02%	13.61%	14.92%

TRS Pension Plan
Last 10 Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Contractually required contribution	\$ 2,503,613	\$ 2,809,010	\$ 2,113,730	\$ 1,908,193	\$ 1,638,382	\$ 1,830,607	\$ 1,511,334
Contributions in relation to the contractually required contribution	<u>(2,503,613)</u>	<u>(2,809,010)</u>	<u>(2,113,730)</u>	<u>(1,908,193)</u>	<u>(1,638,382)</u>	<u>(1,830,607)</u>	<u>(1,511,334)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 15,406,852	\$ 16,024,017	\$ 15,940,645	\$ 16,281,508	\$ 16,718,249	\$ 17,237,355	\$ 17,057,949
Contributions as a percentage of covered-employee payroll	16.25%	17.53%	13.26%	11.72%	9.80%	10.62%	8.86%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled this presentation will only include information for those years for which information is available. Additionally, the amounts presented for each fiscal year were determined as of each plans measurement date as described in the footnotes.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
COMBINING BALANCE SHEET -
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	<u>2020/21 ESEA Title 1 Grant</u>	<u>National School Lunch Equipment Grant</u>	<u>2020/21 Improving Teacher Quality State Grants</u>	<u>2020/21 Special Ed - Preschool Grants</u>	<u>2020/21 Special Education - Grants to States</u>	<u>2019/20 Title IV Grant</u>	<u>2020/21 Title IV Grant</u>	<u>McKinney Vento Grant</u>
ASSETS								
Cash and Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	-	-	-	-	-	-	-	-
Food Inventory	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-
Due from State and Federal	<u>35,365</u>	<u>15,245</u>	<u>6,772</u>	<u>4,946</u>	<u>114,152</u>	<u>-</u>	<u>897</u>	<u>36,250</u>
Total Assets	<u>\$ 35,365</u>	<u>\$ 15,245</u>	<u>\$ 6,772</u>	<u>\$ 4,946</u>	<u>\$ 114,152</u>	<u>\$ -</u>	<u>\$ 897</u>	<u>\$ 36,250</u>
LIABILITIES								
Accounts payable	\$ -	\$ -	\$ -	\$ 1,420	\$ 3,355	\$ -	\$ -	\$ 1,250
Retainage payable	-	-	-	-	-	-	-	-
Accrued liabilities	-	-	-	-	-	-	-	-
Bond anticipation note	-	-	-	-	-	-	-	-
Due to other funds	<u>35,365</u>	<u>15,245</u>	<u>6,772</u>	<u>3,526</u>	<u>110,797</u>	<u>-</u>	<u>897</u>	<u>35,000</u>
Due to other governments	-	-	-	-	-	-	-	-
Advances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>35,365</u>	<u>15,245</u>	<u>6,772</u>	<u>4,946</u>	<u>114,152</u>	<u>-</u>	<u>897</u>	<u>36,250</u>
DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND EQUITY (DEFICIENCY)								
Non-spendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Equity (Deficiency)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities, Deferred Inflows, and Fund Equity (Deficiency)	<u>\$ 35,365</u>	<u>\$ 15,245</u>	<u>\$ 6,772</u>	<u>\$ 4,946</u>	<u>\$ 114,152</u>	<u>\$ -</u>	<u>\$ 897</u>	<u>\$ 36,250</u>

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
COMBINING BALANCE SHEET -
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	15/16 Section 4408 Summer Handicap	2020/21 Section 4408 Summer Handicap	Records Management Grant	2019/20 Section 4408 Summer Handicap	Miscellaneous Local Grants	US Farm to School Grant	2020/21 Universal PreK
ASSETS							
Cash and Investments	\$ -	\$ -	\$ -	\$ -	\$ 13,940	\$ -	\$ -
Accounts Receivable	-	-	-	-	-	-	-
Food Inventory	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	28,405	-	-
Due from State and Federal	-	58,370	-	21,841	-	-	45,266
Total Assets	<u>\$ -</u>	<u>\$ 58,370</u>	<u>\$ -</u>	<u>\$ 21,841</u>	<u>\$ 42,345</u>	<u>\$ -</u>	<u>\$ 45,266</u>
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 1,403	\$ -	\$ 1,150
Retainage payable	-	-	-	-	-	-	-
Accrued liabilities	-	-	-	-	-	-	-
Bond anticipation note	-	-	-	-	-	-	-
Due to other funds	-	58,370	-	21,841	-	-	44,116
Due to other governments	-	-	-	-	-	-	-
Advances	(178)	3,559	-	21,841	40,821	-	-
Total Liabilities	<u>(178)</u>	<u>61,929</u>	<u>-</u>	<u>43,682</u>	<u>42,224</u>	<u>-</u>	<u>45,266</u>
DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND EQUITY (DEFICIENCY)							
Non-spendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	121	-	-
Unassigned	178	(3,559)	-	(21,841)	-	-	-
Total Fund Equity (Deficiency)	<u>178</u>	<u>(3,559)</u>	<u>-</u>	<u>(21,841)</u>	<u>121</u>	<u>-</u>	<u>-</u>
Total Liabilities, Deferred Inflows, and Fund Equity (Deficiency)	<u>\$ -</u>	<u>\$ 58,370</u>	<u>\$ -</u>	<u>\$ 21,841</u>	<u>\$ 42,345</u>	<u>\$ -</u>	<u>\$ 45,266</u>

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
COMBINING BALANCE SHEET -
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	<u>Miscellaneous Special Revenue</u>	<u>School Lunch</u>	<u>Smart Schools Bond Act Project</u>	<u>Capital Project 18/19 Buses</u>	<u>Capital Project 12/13 Buses</u>	<u>Capital Project 20/21 Buses</u>	<u>Capital Project PBC Roof</u>
ASSETS							
Cash and Investments	\$ 73,145	\$ 3,419	\$ -	\$ 175	\$ 249	\$ 167,614	\$ -
Accounts Receivable	-	438	-	-	-	-	-
Food Inventory	-	34,624	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	250,000
Due from State and Federal	-	60,325	492,359	-	-	-	-
Total Assets	<u>\$ 73,145</u>	<u>\$ 98,806</u>	<u>\$ 492,359</u>	<u>\$ 175</u>	<u>\$ 249</u>	<u>\$ 167,614</u>	<u>\$ 250,000</u>
LIABILITIES							
Accounts payable	\$ -	\$ 28,474	\$ 205	\$ -	\$ -	\$ 45,718	\$ -
Retainage payable	-	-	-	-	-	-	-
Accrued liabilities	-	1,683	-	-	-	-	-
Bond anticipation note	-	-	-	432,278	-	646,838	-
Due to other funds	-	52,174	492,154	-	249	-	-
Due to other governments	-	-	-	-	-	-	-
Advances	-	16,475	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>98,806</u>	<u>492,359</u>	<u>432,278</u>	<u>249</u>	<u>692,556</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>492,359</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND EQUITY (DEFICIENCY)							
Non-spendable	-	34,624	-	-	-	-	-
Restricted	73,145	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	250,000
Unassigned	-	(34,624)	(492,359)	(432,103)	-	(524,942)	-
Total Fund Equity (Deficiency)	<u>73,145</u>	<u>-</u>	<u>(492,359)</u>	<u>(432,103)</u>	<u>-</u>	<u>(524,942)</u>	<u>250,000</u>
Total Liabilities, Deferred Inflows, and Fund Equity (Deficiency)	<u>\$ 73,145</u>	<u>\$ 98,806</u>	<u>\$ 492,359</u>	<u>\$ 175</u>	<u>\$ 249</u>	<u>\$ 167,614</u>	<u>\$ 250,000</u>

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
COMBINING BALANCE SHEET -
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	Capital Project 19/20 Buses	Capital Project LaFarge Community Benefit	Capital Project 15/16 Buses	Capital Project 16/17 Buses	Capital Project 17/18 Buses	Permanent Fund	Total Non-Major Governmental Funds
ASSETS							
Cash and Investments	\$ (1,192)	\$ 118,841	\$ 190	\$ 3,609	\$ 4,393	\$ 5,647	\$ 390,030
Accounts Receivable	-	-	-	-	-	-	438
Food Inventory	-	-	-	-	-	-	34,624
Due from other funds	1,192	300,000	-	-	-	-	579,597
Due from State and Federal	-	-	-	-	-	-	891,788
Total Assets	<u>\$ -</u>	<u>\$ 418,841</u>	<u>\$ 190</u>	<u>\$ 3,609</u>	<u>\$ 4,393</u>	<u>\$ 5,647</u>	<u>\$ 1,896,477</u>
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,975
Retainage payable	-	-	-	-	-	-	-
Accrued liabilities	-	-	-	-	-	-	1,683
Bond anticipation note	519,042	-	-	174,113	282,131	-	2,054,402
Due to other funds	-	-	-	-	-	-	876,506
Due to other governments	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	82,518
Total Liabilities	<u>519,042</u>	<u>-</u>	<u>-</u>	<u>174,113</u>	<u>282,131</u>	<u>-</u>	<u>3,098,084</u>
DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>492,359</u>
FUND EQUITY (DEFICIENCY)							
Non-spendable	-	-	-	-	-	5,175	39,799
Restricted	-	418,841	-	-	-	472	492,458
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	250,121
Unassigned	<u>(519,042)</u>	<u>-</u>	<u>190</u>	<u>(170,504)</u>	<u>(277,738)</u>	<u>-</u>	<u>(2,476,344)</u>
Total Fund Equity (Deficiency)	<u>(519,042)</u>	<u>418,841</u>	<u>190</u>	<u>(170,504)</u>	<u>(277,738)</u>	<u>5,647</u>	<u>(1,693,966)</u>
Total Liabilities, Deferred Inflows, and Fund Equity (Deficiency)	<u>\$ -</u>	<u>\$ 418,841</u>	<u>\$ 190</u>	<u>\$ 3,609</u>	<u>\$ 4,393</u>	<u>\$ 5,647</u>	<u>\$ 1,896,477</u>

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND
EQUITY (DEFICIENCY) - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	2020/21 ESEA Title 1 Grant	National School Lunch Equipment Grant	2020/21 Improving Teacher Quality State Grants	2020/21 Special Ed - Preschool Grants	2019/20 Special Education - Grants to States	2019/20 Title IV Grant	2020/21 Title IV Grant	McKinney Vento Grant	15/16 Section 4408 Summer Handicap	2020/21 Section 4408 Summer Handicap
REVENUES										
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Use of Money and Property	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-
State aid	-	-	-	-	-	-	-	-	-	184,921
Federal aid	<u>260,027</u>	<u>15,245</u>	<u>62,000</u>	<u>45,185</u>	<u>530,012</u>	<u>2,500</u>	<u>7,643</u>	<u>36,250</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>260,027</u>	<u>15,245</u>	<u>62,000</u>	<u>45,185</u>	<u>530,012</u>	<u>2,500</u>	<u>7,643</u>	<u>36,250</u>	<u>-</u>	<u>184,921</u>
Expenditures										
General support	-	15,245	-	-	-	-	-	-	-	-
Employee Benefits	-	-	-	7,581	90,389	-	-	3,176	-	10,953
Cost of Sales	-	-	-	-	-	-	-	-	-	-
Instruction	260,027	-	62,000	37,604	439,623	2,500	7,643	33,074	-	220,052
Pupil transportation	-	-	-	-	-	-	-	-	-	24,314
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>260,027</u>	<u>15,245</u>	<u>62,000</u>	<u>45,185</u>	<u>530,012</u>	<u>2,500</u>	<u>7,643</u>	<u>36,250</u>	<u>-</u>	<u>255,319</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(70,398)</u>
Other Financing Sources and Uses										
Proceeds from serial bonds	-	-	-	-	-	-	-	-	-	-
Proceeds from installment purchase debt	-	-	-	-	-	-	-	-	-	-
BAFs redeemed from appropriations	-	-	-	-	-	-	-	-	-	-
Operating transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,839</u>
Total Other Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,839</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,559)</u>
Fund Equity - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>178</u>	<u>-</u>
Prior Period Adjustment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cumulative Effect of Change in Accounting Principle	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>178</u>	<u>-</u>
Fund Equity (Deficiency) - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 178</u>	<u>\$ (3,559)</u>

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND
EQUITY (DEFICIENCY) - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Records Management Grant	2019/20 Section 4408 Summer Handicap	Miscellaneous Local Grants	US Farm to School Grant	2020/21 Universal PreK	Miscellaneous Special Revenue	School Lunch	Smart Schools Bond Act Project	Capital Project 18/19 Buses	Capital Project 12/13 Buses	Capital Project 20/21 Buses	Capital Project PBC Roof
REVENUES												
Miscellaneous	\$ -	\$ -	\$ 23,575	\$ -	\$ -	\$ 8,388	\$ 1,428	\$ -	\$ -	\$ -	\$ -	\$ -
Use of Money and Property	-	-	-	-	-	57	60	-	-	-	-	-
Sales	-	-	-	-	-	-	5,521	-	-	-	-	-
State aid	20,158	28,419	-	-	173,163	-	14,152	-	-	-	-	-
Federal aid	-	-	-	-	-	-	536,119	-	-	-	-	-
Total Revenues	20,158	28,419	23,575	-	173,163	8,445	557,280	-	-	-	-	-
Expenditures												
General support	20,158	-	-	8,763	-	2,675	338,326	-	-	-	-	-
Employee Benefits	-	-	-	2,090	5,813	-	153,533	-	-	-	-	-
Cost of Sales	-	-	-	-	-	-	283,771	-	-	-	-	-
Instruction	-	-	23,575	-	167,350	12,100	-	-	-	-	-	-
Pupil transportation	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	524,942	-
Total Expenditures	20,158	-	23,575	10,853	173,163	14,775	775,630	-	-	-	524,942	-
Excess (Deficiency) of Revenues Over Expenditures	-	28,419	-	(10,853)	-	(6,330)	(218,350)	-	-	-	(524,942)	-
Other Financing Sources and Uses												
Proceeds from serial bonds	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from installment purchase debt	-	-	-	-	-	-	-	-	-	-	-	-
BAFs redeemed from appropriations	-	-	-	-	-	-	-	-	144,092	-	-	-
Operating transfers in (out)	-	-	-	10,853	-	-	218,350	-	-	-	-	250,000
Total Other Sources (Uses)	-	-	-	10,853	-	-	218,350	-	144,092	-	-	250,000
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	-	28,419	-	-	-	(6,330)	-	-	144,092	-	(524,942)	250,000
Fund Equity - Beginning of Year	-	(50,260)	121	-	-	-	-	(492,359)	(576,195)	-	-	-
Prior Period Adjustment	-	-	-	-	-	79,475	-	-	-	-	-	-
Cumulative Effect of Change in Accounting Principle	-	(50,260)	121	-	-	79,475	-	(492,359)	(576,195)	-	-	-
Fund Equity (Deficiency) - End of Year	\$ -	\$ (21,841)	\$ 121	\$ -	\$ -	\$ 73,145	\$ -	\$ (492,359)	\$ (432,103)	\$ -	\$ (524,942)	\$ 250,000

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND
EQUITY (DEFICIENCY) - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Capital Project 19/20 Buses	Capital Project LaFarge Community Benefit	Capital Project 15/16 Buses	Capital Project 16/17 Buses	Capital Project 17/18 Buses	Permanent Fund	Total Non-Major Governmental Funds
REVENUES							
Miscellaneous	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ 183,391
Use of Money and Property	-	173	-	-	-	5	295
Sales	-	-	-	-	-	-	5,521
State aid	-	-	-	-	-	-	420,813
Federal aid	-	-	-	-	-	-	1,494,981
Total Revenues	-	150,173	-	-	-	5	2,105,001
Expenditures							
General support	-	-	-	-	-	-	385,167
Employee Benefits	-	-	-	-	-	-	273,535
Cost of Sales	-	-	-	-	-	-	283,771
Instruction	-	-	-	-	-	-	1,265,548
Pupil transportation	-	-	-	-	-	-	24,314
Capital outlay	-	28,500	-	-	-	-	553,442
Total Expenditures	-	28,500	-	-	-	-	2,785,777
Excess (Deficiency) of Revenues Over Expenditures	-	121,673	-	-	-	5	(680,776)
Other Financing Sources and Uses							
Proceeds from serial bonds	-	-	-	-	-	-	-
Proceeds from installment purchase debt	-	-	-	-	-	-	-
BAFs redeemed from appropriations	129,761	-	170,842	174,114	141,065	-	759,874
Operating transfers in (out)	-	-	-	-	-	-	546,042
Total Other Sources (Uses)	129,761	-	170,842	174,114	141,065	-	1,305,916
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	129,761	121,673	170,842	174,114	141,065	5	625,140
Fund Equity - Beginning of Year	(648,803)	297,168	(170,652)	(344,618)	(418,803)	5,642	(2,398,581)
Prior Period Adjustment	-	-	-	-	-	-	79,475
Cumulative Effect of Change in Accounting Principle	(648,803)	297,168	(170,652)	(344,618)	(418,803)	5,642	(2,319,106)
Fund Equity (Deficiency) - End of Year	\$ (519,042)	\$ 418,841	\$ 190	\$ (170,504)	\$ (277,738)	\$ 5,647	\$ (1,693,966)

**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES FROM ADOPTED BUDGET TO FINAL BUDGET
AND THE REAL PROPERTY TAX LIMIT
FOR THE YEAR ENDED JUNE 30, 2021**

CHANGE FROM ADOPTED BUDGET TO FINAL BUDGET

Adopted Budget	\$ 48,677,662
Add: Prior year's encumbrances	<u>385,329</u>
Original Budget	49,062,991
Budget revisions:	<u>960,374</u>
Final Budget	<u><u>\$ 50,023,365</u></u>

SECTION 1318 OF REAL PROPERTY TAX LAW LIMIT CALCULATION

2021-22 Voter Approved Expenditure Budget	\$ 48,637,301
Maximum allowed (4% of 2021-22 budget)	1,945,492

General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law:

Unrestricted fund balance	
Committed fund balance	\$ -
Assigned fund balance	1,940,685
Unassigned fund balance	<u>7,893,540</u>
Total unrestricted fund balance	<u><u>\$ 9,834,225</u></u>

Less:

Appropriated fund balance	\$ 1,355,749
Encumbrances included in committed and assigned fund balance	<u>584,936</u>
Total adjustments	<u><u>\$ 1,940,685</u></u>

General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law	<u><u>\$ 7,893,540</u></u>
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Actual percentage	16.23%
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**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
SCHEDULE OF PROJECT EXPENDITURES -
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2021**

<u>PROJECT TITLE / NUMBER</u>		<u>Original Appropriation</u>	<u>Revised Appropriation</u>	<u>Expenditures</u>			<u>Unexpended Balance</u>
				<u>Prior Years</u>	<u>Current Year</u>	<u>Total</u>	
District Wide Facility Project - PBC Phase 2 & 3	0005-012	\$ 37,818	\$ 890,996	\$ 125,547	\$ 94,938	\$ 220,485	\$ 670,511
District Wide Facility Project - AWB Phase 2 & 3	0009-013	94,545	823,922	56,024	95,267	151,291	672,631
District Wide Facility Project - HS Phase 2	0013-022	13,860,255	13,552,459	13,318,655	233,804	13,552,459	-
District Wide Facility Project - MS Phase 2	0014-011	4,916,325	4,344,454	4,295,120	49,334	4,344,454	-
District Wide Facility Project - HS Phase 3	0013-023	489,179	895,146	46,981	103,059	150,040	745,106
District Wide Facility Project - MS Phase 3	0014-012	489,180	477,804	46,981	61,781	108,762	369,042
2015/16 Bus Purchase	N/A	854,210	854,210	854,020	-	854,020	190
2016/17 Bus Purchase	N/A	870,568	870,568	866,959	-	866,959	3,609
2017/18 Bus Purchase	N/A	705,327	705,327	700,933	-	700,933	4,394
2018/19 Bus Purchase	N/A	720,464	720,464	720,288	-	720,288	176
2019/20 Bus Purchase	N/A	648,803	648,803	648,803	-	648,803	-
2020/21 Bus Purchase	N/A	646,838	646,838	-	524,942	524,942	121,896
Smart Schools Bond Act	N/A	600,439	600,439	492,359	-	492,359	108,080
PBC Roof Replacement Emergency Project	0005-013	250,000	250,000	-	-	-	250,000
LaFarge Community Benefit Agreement	N/A	1,140,000	1,140,000	700,196	28,500	728,696	411,304
Totals		\$ 26,323,951	\$ 27,421,430	\$ 22,872,866	\$ 1,191,625	\$ 24,064,491	\$ 3,356,939

<u>PROJECT TITLE / NUMBER</u>		<u>Methods of Financing</u>							<u>Fund Equity (Deficiency) June 30, 2021</u>
		<u>Proceeds of Installment Purchase Debt</u>	<u>State Sources</u>	<u>Miscellaneous Local Sources</u>	<u>BANS Redeemed From Appropriations</u>	<u>Capital Reserve</u>	<u>Transfers In</u>	<u>Total</u>	
District Wide Facility Project - PBC Phase 2 & 3	0005-012	\$ 37,818	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,818	\$ (182,667) *
District Wide Facility Project - AWB Phase 2 & 3	0009-013	94,545	-	-	-	-	-	94,545	(56,746) *
District Wide Facility Project - HS Phase 2	0013-022	1,762,418	-	405,536	910,000	-	-	3,077,954	(10,474,505) *
District Wide Facility Project - MS Phase 2	0014-011	-	-	-	-	-	-	-	(4,344,454) *
District Wide Facility Project - HS Phase 3	0013-023	-	-	543,011	-	-	-	543,011	392,971
District Wide Facility Project - MS Phase 3	0014-012	-	-	-	-	-	-	-	(108,762) *
2015/16 Bus Purchase	N/A	-	-	-	854,210	-	-	854,210	190
2016/17 Bus Purchase	N/A	-	-	-	696,455	-	-	696,455	(170,504) *
2017/18 Bus Purchase	N/A	-	-	-	423,195	-	-	423,195	(277,738) *
2018/19 Bus Purchase	N/A	-	-	-	288,186	-	-	288,186	(432,102) *
2019/20 Bus Purchase	N/A	-	-	-	129,761	-	-	129,761	(519,042) *
2020/21 Bus Purchase	N/A	-	-	-	-	-	-	-	(524,942) *
Smart Schools Bond Act	N/A	-	-	-	-	-	-	-	(492,359) **
PBC Roof Replacement Emergency Project	0005-013	-	-	-	-	-	250,000	250,000	250,000
LaFarge Community Benefit Agreement	N/A	-	-	1,147,537	-	-	-	1,147,537	418,841
Totals		\$ 1,894,781	\$ -	\$ 2,096,084	\$ 3,301,807	\$ -	\$ 250,000	\$ 7,542,672	\$ (16,521,819)

* - Bond Anticipation Notes (BANs) were issued to finance these capital outlays. The deficiency will be removed once the BAN has been paid down or the BANs are refinanced with permanent financing.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
SCHEDULE OF NET INVESTMENT IN CAPITAL ASSETS
JUNE 30, 2021

Capital Assets, Net		\$	44,258,750
Add:			
Capital projects fund - cash	\$	<u>2,214,901</u>	
Deduct:			
Bond anticipation notes	\$	(18,144,402)	
Short-term portion of bonds payable		(790,000)	
Long-term portion of bonds payable		(7,585,000)	
Unamortized bond premium		<u>-</u>	<u>(24,304,501)</u>
Net Investment in Capital Assets		\$	<u><u>19,954,249</u></u>

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

To the President and Members of the Board of Education
of the Ravena-Coeymans-Selkirk Central School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Ravena-Coeymans-Selkirk Central School District (the District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 22, 2021.

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 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.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether 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 an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompany schedule of findings and questioned costs as item 2021-001.

District's Response to Findings

The District's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

Marvin and Company, P.C.

Latham, NY

October 22, 2021

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the President and Members
of the Board of Education of
Ravena-Coeymans-Selkirk Central School District

Report on Compliance for Each Major Federal Program

We have audited the Ravena-Coeymans-Selkirk Central School District's (the District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2021. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Ravena-Coeymans-Selkirk Central School District's compliance.

Opinion on Each Major Federal Program

In our opinion, the Ravena-Coeymans-Selkirk Central School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of the Ravena-Coeymans-Selkirk Central School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

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

Marvin and Company, P.C.

Latham, NY
October 22, 2021

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021

<u>Federal Grantor/Pass-Through Grantor/ Program Title</u>	<u>Assistance Listing/ Federal CFDA Number</u>	<u>Pass- Through Grantor's Number</u>	<u>Pass- Through To Subrecipient</u>	<u>Total Federal Expenditures</u>
<u>U.S. Department of Education</u>				
Passed Through Cohoes City School District: Education for Homeless Children and Youth	84.196	0212-21-3101	\$	<u>36,250</u>
Passed Through New York State Education Department: Special Education Cluster				
Special Education – Grants to States	84.027	0032-21-0018		530,012
Special Education – Preschool Grants	84.173	0033-21-0018		<u>45,185</u>
Total Special Education Cluster				<u>575,197</u>
Title I Grants to LEAs	84.010	0021-21-0020		<u>260,027</u>
Improving Teacher Quality State Grants	84.367	0147-21-0020		<u>62,000</u>
Title IV – Student Support and Academic Enrichment Grants	84.424	0204-21-0020		7,643
Title IV – Student Support and Academic Enrichment Grants	84.424	0204-20-0020		<u>2,500</u>
Total Title IV – Student Support and Academic Enrichment Grants				<u>10,143</u>
COVID - 19 CARES Act Education Stabilization Fund - GEER	84.425C	5895-21-0020		38,190
COVID - 19 CARES Act Education Stabilization Fund – ESSERF	84.425D	5890-21-0020		<u>110,382</u>
Total COVID -19 CARES Act				<u>148,572</u>
Total U.S. Department of Education				<u>1,092,189</u>
<u>U.S. Department of Agriculture</u>				
Passed Through New York State Education Department: Child Nutrition Discretionary Grants Limited	10.579	Not Applicable		<u>15,245</u>
Child Nutrition Cluster				
COVID - 19 School Breakfast Program	10.553	Not Applicable		202,552
COVID - 19 National School Lunch Program	10.555	Not Applicable		304,991
Food Distribution	10.555	Not Applicable		<u>28,576</u>
Total Child Nutrition Cluster				<u>536,119</u>
Total U.S. Department of Agriculture				<u>551,364</u>
Total Expenditures of Federal Awards			\$	<u><u>1,643,553</u></u>

See accompanying notes to Schedule of Expenditures of Federal Awards.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2021

1. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) presents the activity of federal award programs administered by the District, which is described in Note 1 to the District's accompanying financial statements, using the modified accrual basis of accounting. Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in preparation of, the District financial statements. Federal awards that are included in the Schedule may be received directly from federal agencies, as well as federal awards that are passed through from other government agencies.

The information presented in the Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). This schedule only presents a selected portion of the operations of the District.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The federal expenditures are recognized under the cost principles contained in the Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowed or limited to reimbursement.

3. SCOPE OF AUDIT

The Ravena-Coeymans-Selkirk Central School District is an independent municipal corporation. All federal grant operations of the District are included in the scope of the single audit.

4. NON-CASH ASSISTANCE

Nonmonetary assistance is reported in the Schedule at the fair market value of the commodities received and disbursed. For the year ended June 30, 2021, the District received food commodities totaling \$28,576.

5. INDIRECT COST RATE

The Ravena-Coeymans-Selkirk Central School District did not elect to use the 10% de minimus cost rate.

Indirect costs may be included in the reported expenditures, to the extent that they are included in the federal financial reports used as the source for the data presented. The District's policy is not to charge federal award programs with indirect costs.

**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2021**

Section I: Summary of Auditor's Results

Financial Statements

Type of auditor's report issued

unmodified

Internal control over financial reporting:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

_____ yes X no
_____ yes X none reported

Noncompliance material to financial statements noted?

X yes ____ no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

_____ yes X no
_____ yes X none reported

Type of auditor's report issued on compliance for major programs

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

_____ yes X no

Identification of major programs:

CFDA Number(s)

84.027 and 84.173

Name of Federal Program or Cluster

Special Education Cluster

Dollar threshold used to distinguish between type A and type B programs:

\$750,000

Auditee qualified as low-risk auditee?

X yes ____ no

Section II: Financial Statement Findings

Findings related to the financial statements which are required to be reported in accordance with Government Auditing Standards:

Noncompliance Material to the Financial Statements

2021-001 Compliance with New York State Real Property Tax Law

Statement of Condition: The unassigned fund equity of the General Fund exceeds 4% of the 2021-22 General Fund budget by \$5,948,048.

Criteria: NYS Real Property Tax Law Section 1318 limits the amount of unassigned fund equity a District can have to no more than 4% of the General Fund budget for the ensuing fiscal year.

**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2021**

Section II: Financial Statement Findings

Noncompliance Material to the Financial Statements

2021-001 Compliance with New York State Real Property Tax Law

Cause: The cumulative effect of expenditures being significantly under budget and settlement of tax certiorari claims at less than amounts previously reserved.

Effect of Condition: The District was not in compliance with NYS Real Property Tax Law.

Context: As part of audit procedures the compliance the NYS Real Property Tax Law 1318 limits is reviewed.

Recommendation: The District should continue to implement the District plan to address and use the excess in future years.

Management Response: Once again the district faced unprecedented operational challenges in the 2020-2021 school year. The health care crisis as a result of the pandemic resulted in bringing students back in cohort groups and limited extracurricular and interscholastic offerings. Our instructional program was a mix of in person and digital which resulted in many instructional programs and materials not being needed at the same level as in pre-pandemic years. The district, for the second year in a row went out with a zero tax levy increase and is preparing to try and do the same in the 2022-2023 school year. We are also planning on asking our stakeholders to approve a bus purchase reserve and restructure and increase our repair reserve. The district will continue to explore any other reserves that can be established to reduce the amount of unassigned fund balance. All of these actions are designed to have a positive impact on the unassigned fund balance. It will take more than one budget season to reverse the impact the pandemic has had on the Ravena Coeymans Selkirk CSD.

Section III: Federal Award Findings and Questioned Costs

Findings and questioned costs related to Federal awards which are required to be reported in accordance with 2 CFR 200.516(a):

None

**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2021**

2020-001 Compliance with New York State Real Property Tax law

Status: This item is repeated as 2021-001.

2020-002 Child Nutrition Cluster - Eligibility

Status: Corrective action was taken therefore this finding is not repeated for 2020/2021.