

EAST ISLIP UNION FREE SCHOOL DISTRICT
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
WITH INDEPENDENT AUDITOR 'S REPORT
FOR THE YEAR ENDED
JUNE 30, 2022

EAST ISLIP UNION FREE SCHOOL DISTRICT

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II. REQUIRED SUPPLEMENTARY INFORMATION

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INFORMS APPLICABLE TO

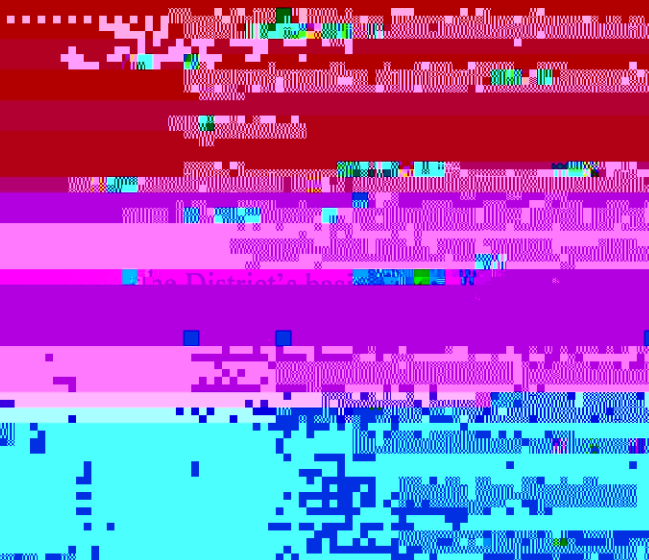
INFORMATION SYSTEMS CONTROLS

1999-2000

1999

1999-2000

1. The auditor should evaluate the design and implementation of the information systems controls that are relevant to the audit objectives.



States of Internal Control

Information audits contained in Government Auditing Standards

2. The auditor should evaluate the operating effectiveness of the information systems controls that are relevant to the audit objectives.

3. The auditor should evaluate the design and implementation of the information systems controls that are relevant to the audit objectives.

4. The auditor should evaluate the operating effectiveness of the information systems controls that are relevant to the audit objectives.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and

1. ~~... financial statements prepared that an audit conducted in accordance with generally accepted auditing~~

sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively

EAST ISLIP UNION FREE SCHOOL DISTRICT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

EAST ISLIP UNION FREE SCHOOL DISTRICT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

The table below basic financial statements, including the n. The

contents of each of the statements.

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial Statements	
		Governmental	Fiduciary
Scope	Entire entity (except fiduciary funds)	The day-to-day operating activities of the District, such as special education and instruction	Instances in which the District administers resources on behalf of others, such as property taxes collected on behalf of another local government
Required financial statements	Statement of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures and Changes in Fund Balances	Statement of Fiduciary Net Position Statement of Changes in Fiduciary Net Position
Accounting basis and measurement focus	Accrual accounting and economic resources measurement focus	Modified accrual and current financial resources measurement focus	Accrual accounting and economic resources focus
Type of asset/deferred outflows of resources and liability /deferred inflows of resources information	All assets, deferred outflows of resources, liabilities, and deferred inflows of resources, both financial and capital, short-term and long-term	Generally, assets and deferred outflows of resources expected to be used up and liabilities and deferred inflows of resources that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All financial assets, deferred outflows of resources (if any), liabilities, and deferred inflows of resources (if any) both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow and outflow information	All revenues and expenses during the year; regardless of when cash is received or paid	Revenues for which cash is received during the year or soon thereafter; 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

**EAST ISLIP UNION FREE SCHOOL DISTRICT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

A. District-Wide Financial ET 0.000002 0 6h2 reme-

EAST ISLIP UNION FREE SCHOOL DISTRICT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

B. Fund Financial Statements

The Fund Financial Statements are accounting devices that the District uses to keep track of specific revenue sources and spending on particular programs. The funds have been established by the laws of the State of New York.

The District has two kinds of funds:

Governmental funds: Most of the 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 fund statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the year.

EAST ISLIP UNION FREE SCHOOL DISTRICT

EAST ISLIP UNION FREE SCHOOL DISTRICT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

due to decreases in total other post-employment benefits, energy performance contract payable, net pension liability proportionate share TRS, and net pension liability proportionate share partially offset by increases in bonds payable, claims payable, and compensated absences payable.

The changes in deferred inflows represent amortization of pension related items, as discussed in Note 15, and the amortization of deferred inflows related to the total other post-employment benefits obligation as discussed in Note 17.

The net investment in capital assets relates to the investment in capital assets (at cost) and intangible lease assets (at the present value of future lease payments remaining on the lease term) such as land, construction in progress, buildings and improvements, and furniture and equipment, net of depreciation, amortization, and related debt. This number decreased from the prior year by \$10

EAST ISLIP UNION FREE SCHOOL DISTRICT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

B. Changes in Net Position

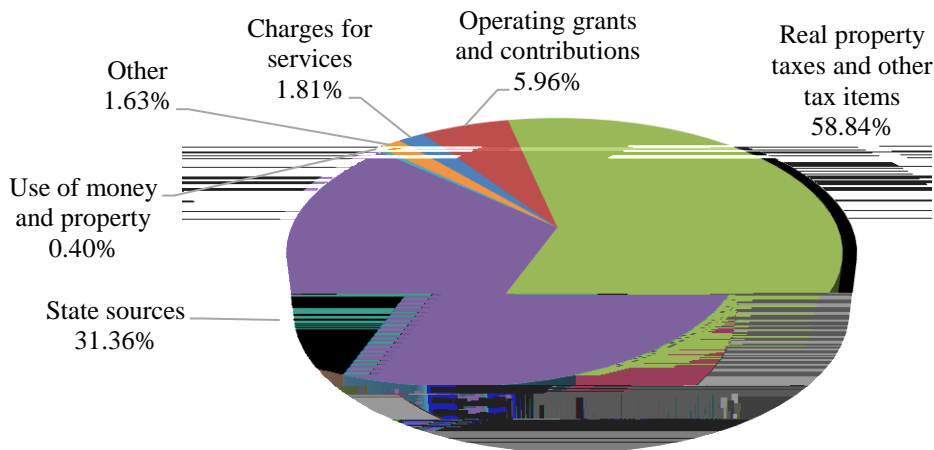
The results of operations as a whole are reported in the Statement of Activities. A summary of this

EAST ISLIP UNION FREE SCHOOL DISTRICT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

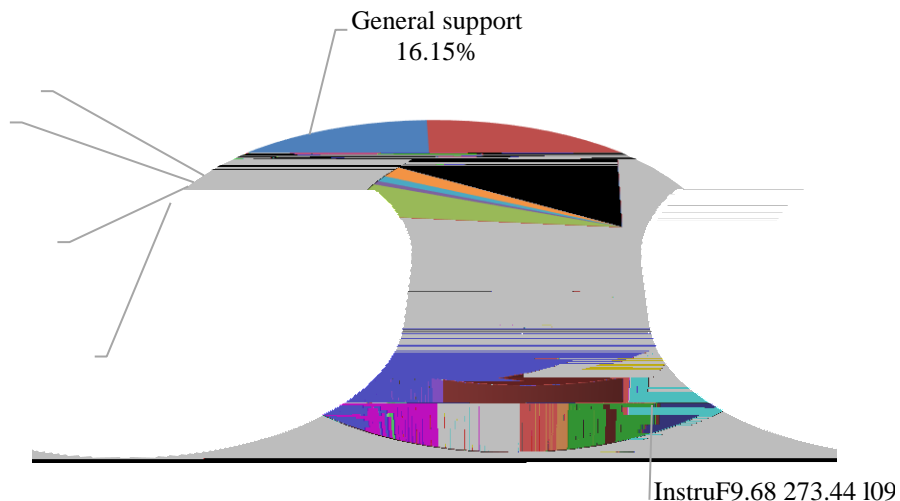
students, which account for 81.21% of D accounted for 16.15% of total costs. Total expenses decreased by \$17,251,944 or 12.53%, primarily due to reductions in the pension and OPEB expense, with the majority being allocated to general support and instruction.

The users of the 2,266,133 of the cost. The federal and state governments subsidized certain programs with operating grants and contributions of \$7,454,431 which represents a 147.18% increase \$110,668,714 were financed by District taxpayers and state sources.

Revenues for Fiscal Year 2022



Expenses for Fiscal Year 2022



EAST

EAST ISLIP UNION FREE SCHOOL DISTRICT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

A summary of the change in fund balance for all funds is as follows:

Fiscal Year

Fiscal Year

Total

EAST ISLIP UNION FREE SCHOOL DISTRICT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

A) General Fund

The net increase of \$777,162 in the general fund is due to actual revenues and other financing sources exceeding actual expenditures and other financing uses in the current year.

B) School Food Service Fund

The net increase of \$306,733 in the school food service fund is due to increased state and federal reimbursements exceeding the cost of distributing free meals to all student in the District.

C) Miscellaneous Special Revenue Fund

The fund balance in the miscellaneous special revenue increased by \$33,964. This increase is due to current year revenues exceeding expenditures for extraclassroom activities, partially offset by scholarships awarded exceeding donations received for scholarships.

D) Debt Service Fund

The net decrease of \$125,281 in the debt service fund is due to actual expenditures exceeding revenues and other financing sources in the current year.

E) Capital Projects Fund

The net increase in the fund balance of the capital projects fund of \$19,109,545 is due to the issuance of bonds and premiums on obligations, bond anticipation notes redeemed from appropriations, as well as other financing sources for the transfer from general fund, partially offset by fund for unneeded authorizations for closed projects.

5.

EAST ISLIP UNION FREE SCHOOL DISTRICT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

6. CAPITAL ASSETS, INTANGIBLE LEASE ASSETS, AND DEBT ADMINISTRATION

A. Capital Assets and Intangible Lease Assets:

The District paid for equipment and various building additions and renovations during the fiscal year 2022 and intangible lease assets, net of depreciation and amortization is as follows:

Category	Fiscal Year 2022	As Restated Fiscal Year 2021	Increase (Decrease)
Land	\$ 2,161,500	\$ 2,161,500	\$ -

The District spent \$187,016 in the general fund and school food service fund for furniture and equipment purchases during the year, and \$16,657,656 in the capital projects fund on construction in progress, buildings and improvements, and furniture and equipment. The District also recorded depreciation expense of \$4,430,241 and amortization expense of \$51,608. See Note 9 to the financial statements for detail.

B. Long-Term Debt

At June 30, 2022, the District had total bonds payable, inclusive of premiums of \$25,724,212, and lease liability of \$121,048. The increase in outstanding debt is due to the issuance of new bonds offset by current year principal payments. -term debt is presented in Note 13 to the financial statements.

A summary of outstanding long-term debt at June 30, 2022 and 2021 is as follows:

<u>Description</u>	2022	As Restated 2021	Increase (Decrease)
Serial bonds, inclusive of unamortized premiums	\$ 25,724,212	\$ 1,210,913	\$ 24,513,299
Lease liability	121,048	171,492	(50,444)
Total	\$ 25,845,260	\$ 1,382,405	\$ 24,462,855

EAST ISLIP UNION FREE SCHOOL DISTRICT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

At June 30, 2022, the District had total energy performance contract payable of \$2,855,000. A summary of the outstanding energy performance contract payable at June 30, 2022 and 2021 is as follows:

Description	Fiscal Year 2022	Fiscal Year 2021	Increase (Decrease)
Energy performance contract payable			

7.

- A.** The general fund budget for the 2022-2023 school year was approved by the voters in the amount of \$124,755,712. This is an increase of \$3,717,802 or 3.07 budget.
- B.** Future budgets may be negatively affected by certain trends impacting school districts. These factors include rising health care premiums, increased costs associated with meeting the requirements for instructional services and the property tax cap which will continue to impact
- C.** The federal government has passed several laws in the past year to address the economic and health consequences of the COVID-19 pandemic, including the Coronavirus 0 G[-]TJET12(rona)-2

**EAST ISLIP UNION FREE SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2022**

ASSETS

Current assets

Cash

Unrestricted
Restricted

\$ 29,251,593
19,904,929

Receivables

Accounts receivable
State and federal aid
Due from other governments \$

52,981
4,841,534

Cash
Ucore

Cav

52,981 \$ v e

Intangible lease asset, net of accumulated amortization

Net pension asset - proportionate share - teachers' retirement

Net pension asset - proportionate share - employees' retirement

TOTAL ASSETS

DEFERRED OUTFLOWS OF RESOURCES

Pensions

Total other post-employment benefits

TOTAL DEFERRED OUTFLOWS OF RESOURCES

LIABILITIES

Payables

Accounts payable

Accrued liabilities

Accrued interest payable

Due to other governments

Due to teachers' retirement system

Due to employees' retirement system

Student deposits

Notes payable

Bond anticipation note payable

Unearned credits

Collections in advance

Long-term liabilities

Due and payable within one year

Bonds payable, inclusive of premium

Energy performance contract payable

Lease liability

Claims payable

Compensated absences payable

Due and payable after one year

Bonds payable, inclusive of premium

Energy performance contract payable

Lease liability

Claims payable

Compensated absences payable

TOTAL DEFERRED INFLOWS OF RESOURCES

NET POSITION (DEFICIT)

Net investment in capital assets

Restricted

Workers' compensation

Unemployment insurance

Retirement contribution - employees'

Retirement contribution - teachers' retirement

Repair

Insurance

Employee benefit accrued liability

Capital
Scholarships
Debt service

2,000,000
9,798
1,083,398
19,410,019

Unrestricted (deficit)

(274,188,217)

TOTAL NET POSITION (DEFICIT)

\$ (211,438,535)

**EAST ISLIP UNION FREE SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
FUNCTIONS / PROGRAMS				
General support	\$ (19,438,287)	\$ -	\$ -	\$ (19,438,287)
Instruction	(92,724,875)	2,044,812	5,546,945	(85,133,118)
Pupil transportation	(5,049,343)		149,470	(4,899,873)
Community services	(562,017)			(562,017)
Debt service-interest	(917,423)			(917,423)
Food service program	(1,697,333)	221,321	1,758,016	282,004
TOTAL FUNCTIONS AND PROGRAMS	<u>\$ (120,389,278)</u>	<u>\$ 2,266,133</u>	<u>\$ 7,454,431</u>	<u>(110,668,714)</u>
GENERAL REVENUES				
Real property taxes				67,289,024
Other tax items - including STAR reimbursement				6,296,536
State sources				39,210,952
Use of money and property				504,781
Miscellaneous				1,965,307
Federal sources				67,409
TOTAL GENERAL REVENUES				<u>115,334,009</u>
CHANGE IN NET POSITION				4,665,295
TOTAL NET POSITION (DEFICIT) - BEGINNING OF YEAR				<u>(216,103,830)</u>
TOTAL NET POSITION (DEFICIT) - END OF YEAR				<u><u>\$ (211,438,535)</u></u>

	General	Special Aid	School Food Service	Miscellaneous Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
ASSETS							
Cash							
Unrestricted	\$ 9,435,711	\$ 10,468	\$ 806,702	\$ 268,120	\$ -	\$ 18,730,592	\$ 29,251,593
Restricted	18,316,823			9,798	608,668	969,640	19,904,929
Receivables							
Accounts m							

**EAST ISLIP UNION FREE SCHOOL DISTRICT
RECONCILIATION OF GOVERNMENTAL FUNDS
BALANCE SHEET TO STATEMENT OF NET POSITION
JUNE 30, 2022**

Total Governmental Fund Balances \$ 4,882,594

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

The cost of building and acquiring capital assets (land, buildings, equipment) financed from the governmental funds are reported as expenditures in the year they are incurred, and the assets do not appear on the balance sheet. However, the Statement of Net Position includes those capital assets among the assets of the district as a whole, and their original costs are expensed annually over their useful lives.

Original cost of capital assets	\$ 185,667,582	
Accumulated depreciation	<u>(72,604,088)</u>	113,063,494

The present value cost of leasing capital assets (buildings, equipment) financed from the governmental funds are reported as expenditures in the year they are incurred, and the assets do not appear on the balance sheet. However, the Statement of Net Position include those leased capital assets among the assets of the district as a whole, and their original present value costs are expensed annually over the shorter of their useful lives or the length of the lease agreements.

Original present value cost of leased assets	\$ 171,492	
Accumulated amortization	<u>(51,608)</u>	119,884

Certain disbursements previously expended in the governmental funds relating to pensions are treated as long term assets and increase net position. The net pension asset - proportionate share at year end for TRS was: 48,979,548

Deferred inflows - Certain revenues will be collected after year end, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the governmental funds, but are recognized on the Statement of Net Position. 360,343

Deferred outflows of resources - the Statement of Net Position recognizes expenditures incurred under the full accrual method. Governmental funds recognize expenditures under the modified accrual method. Deferred outflows related to pensions that will be recognized as expenditures in future periods amounted to:

Deferred outflows related to pensions	\$ 32,728,760	
Deferred outflows related to total OPEB liability	<u>69,968,082</u>	102,696,842

Deferred inflows of resources - The Statement of Net Position recognizes revenues and expenditures under the full accrual method. Governmental funds recognize revenues and expenditures under the modified accrual method. These amounts will be amortized in future years.

Deferred inflows related to pensions	\$ (59,769,289)	
Deferred inflows related to total OPEB liability	<u>(88,076,779)</u>	(147,846,068)

Payables that are associated with short-term and long-term liabilities that are not payable in the current period are not reported as liabilities in the funds. Additional payables relating to short-term and long-term liabilities at year end consisted of:

Accrued interest payable		(15,226)
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Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consisted of:

Bonds payable, inclusive of premium	\$ (25,724,212)	
Energy performance contract payable	(2,855,000)	
Lease liability	(121,048)	
Claims payable	(1,309,376)	
Compensated absences payable	(6,586,496)	
Total other post-employment benefits obligation	<u>(297,083,814)</u>	<u>(333,679,946)</u>

Total Net Position		<u>\$ (211,438,535)</u>
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	General	Special Aid	School Food Service	Miscellaneous Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
REVENUES							
Real property taxes	\$ 67,289,024	\$ -	\$ -	\$ -	\$ -	-	

Net Change in Fund Balances \$ 20,102,124

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

Long- A		\$		
Change in claims payable			(124,696)	(378,471)

ges in the proportionate share of net pension asset/liability, and total other post-employment benefits obligation
 elated deferred inflows and outflows reported in the Statement of Activities do not provide for or require use of
 nt financial resources and therefore are not reported as revenues or expenditures in the governmental funds.

Teachers' retirement system		\$	6,837,090	
Employees' retirement system			987,918	
Total other post-employment benefits			(11,655,509)	(3,830,501)

red inflows of resources - The Statement of Net Position recognizes revenues received under the full accrual
 d. Governmental funds recognize revenue under the modified accrual method. The difference in state aid
 es recognized under the full accrual method for the fiscal year ended June 30, 2022 is (22,650)

et Related Differences _____

al outlays to purchase or build capital assets are reported in governmental funds as expenditures. However,
 governmental activities, those costs are capitalized and shown in the Statement of Net Position and allocated
 their useful lives as annual depreciation expense in the Statement of Activities.

Capital outlays		\$	16,844,672	
Depreciation expense			(4,430,241)	12,414,431

al outlays to lease capital assets are reported in governmental funds as expenditures.
 pense in the Statement of Activities.

Amortization expense		\$	(51,608)	(51,608)
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Debt Differences _____

eds from serial bonds and bond premiums are other financing sources in the governmental funds, but they increase
 erm liabilities in the Statement of Net Position and do not affect the Statement of Activities. (25,724,212)

ment of bond principal and energy performance contract principal is an expenditure in the governmental				
dsBond premiums			\$ 25,912	
Deferred charges - bond refundings			(4,144)	21,768

Change in Net Position \$ 4,665,295

**EAST ISLIP UNION FREE SCHOOL DISTRICT
STATEMENT OF NET POSITION
FIDUCIARY FUND
JUNE 30, 2022**

	Custodial
ASSETS	
Restricted cash and cash equivalents	\$ -
TOTAL ASSETS	\$ -
LIABILITIES	
Other liabilities	\$ -
TOTAL LIABILITIES	-
NET POSITION	
Restricted	-
TOTAL NET POSITION	-
TOTAL LIABILITIES AND NET POSITION	\$ -

**EAST ISLIP UNION FREE SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Custodial
ADDITIONS	
Library real property taxes collected	\$ 4,075,887
TOTAL ADDITIONS	4,075,887
DEDUCTIONS	
Library real property taxes disbursed	4,075,887
TOTAL DEDUCTIONS	4,075,887
CHANGE IN NET POSITION	-
NET POSITION - BEGINNING OF YEAR	-
NET POSITION - END OF YEAR	\$ -

**EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 1 SUMMARY OF CERTAIN SIGNIFICANT ACCOUNTING POLICIES:

**EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

School Food Service Fund:

food service operations. The school food service operations are supported by federal and state grants and charges to participants for its services.

Miscellaneous Special Revenue Fund: This fund is used to account for assets held by the District in accordance with grantor or contributor stipulations. Other activities included in this fund are extraclassroom activities.

Debt Service Fund: This fund accounts for the accumulation of resources and the payment of principal and interest on long-term general obligation debt of governmental activities. Debt service funds should be used to report resources if legally mandated.

Capital Projects Fund: This fund is used to account for the financial resources used for acquisition, construction, or major repair of capital facilities.

The District reports the following fiduciary fund:

Fiduciary Fund: This fund is used to account for fiduciary activities. Fiduciary activities are those in which the District acts as trustee or custodian for resources that belong to

**EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Buildings & Improvements	\$ 15,000	Straight-line	20-50 years
Furniture & Equipment			

M) Intangible lease assets:

Intangible lease assets are reported at the present value of remaining future lease payments remaining on the lease term. The discount rate utilized is either the interest rate implicit within the lease agreement, or if not readily determinable, the District incremental borrowing rate. These intangible lease assets are amortized over the shorter of the lease term or the useful life of the underlying asset.

Capitalization thresholds (the dollar value above which intangible lease asset acquisitions are added to the intangible lease asset accounts), amortization methods, and estimated useful lives of intangible lease assets reported in the District-Wide Financial Statements follow the same thresholds as noted above for capital assets.

N) Collection

**EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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-
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**EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

The District has established the following reserves as restricted:

-j), is used to pay for compensation benefits and nsation Law, and for payment of expenses of administering this self-insurance program. The reserve may be established by Board action, and is funded by budgetary appropriations and such other funds as may be legally appropriated. Within sixty days after the end of any fiscal year, excess amounts may either be transferred to another reserve or the excess applied to the the general fund.

Unemployment Insurance Reserve

Unemployment insurance reserve (GML §6-m), is 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

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.

Retirement Contribution Reserve

Retirement Contribution Reserve (GML§6-r), must be used for financing retirement addition, a subfund of this reserve may also be created to allow for financing retirement 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. The reserve may be established by Board action and is funded by budgetary appropriations and such other funds as may be ntribution limits. This reserve is accounted for in the general fund.

Repair Reserve

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

**EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

as amounts restricted for debt service. These restricted funds are accounted for in the debt service fund.

Unspent Debt Proceeds

Unspent long-term debt proceeds are recorded as restricted fund balance because they are subject to external constraints contained in the debt agreement. These restricted funds are accounted for in the capital projects fund.

Unrestricted Resources:

When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the District has provided otherwise in its commitment or assignment actions.

Committed fund balance - 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, 2022

**EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY:

A) Budgets:

The District administration prepares a proposed budget for approval by the Board for the following governmental funds for which legal (appropriated) budgets are adopted. The voters of the District approved the proposed appropriation budget for the general fund. Appropriations are adopted at the program line item level.

Appropriations established by the adoption of the budget constitute a limitation on expenditures (and encumbrances), which may be incurred. Appropriations lapse at the end of the fiscal year unless expended or encumbered. Encumbrances will lapse if not expended in the subsequent year. Appropriations authorized for the current year are increased by the planned use of specific reserves, and budget amendments approved by the Board as a result of selected new revenue sources not included in the original budget (when

**EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

trust companies located within the State. Permissible investments include obligations of the United States Treasury, United States Agencies, repurchase agreements and obligations of New York State or its localities.

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

Custodial credit risk is the risk that in the event of a bank failure, the Dis may not be returned to it. GASB Statement No. 40, *Deposits and Investment Risk Disclosures* directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are as follows:

- A) Uncollateralized;
- B) Collateralized with securities held by the pledging financial institution in the
- C) department or agent, but not in the

The District had \$2,030 in deposits which were not covered by depository insurance or name at year end.

A) Restricted cash and cash equivalents

Restricted cash represents cash and cash equivalents where use is limited by legal requirements. These assets represent amounts required by statute to be reserved for various purposes. Restricted cash at June 30, 2022 included \$19,904,929 within the governmental funds for general reserves, and amounts restricted for scholarships, debt service and capital projects.

NOTE 5 PARTICIPATION IN BOCES:

During the year ended June 30, 2022, the District was billed \$7,521,675 for BOCES administrative and program costs to \$1,942,257. Financial statements for the BOCES are available from the BOCES administrative office at Eastern Suffolk Board of Cooperative Educational Services James Hines Administration Center 201 Sunrise Highway Patchogue, NY 11772.

**EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 6 STATE AND FEDERAL AID RECEIVABLE:

State and federal aid receivables at June 30, 2022 consisted of:

General fund		
Excess cost aid	\$	938,868
General aid		481,020
Building aid		119,845
Total		<u>1,539,733</u>
Special aid fund		
Federal aid	2,199,120	
State aid	576,098	
Total		<u>2,775,218</u>
School food service fund		
Federal aid	332,995	
State aid	7,225	
Total		<u>340,220</u>
Capital projects fund		
State aid - Smart Schools Bond		<u>186,363</u>
Total -State and federal aid receivable	\$	<u><u>4,841,534</u></u>

The general fund excess cost aid and building aid receivables include \$173,980 of unavailable state revenues, which are included in deferred inflows of resources on the balance sheet.

District management has deemed these amounts to be fully collectible.

NOTE 7 DUE FROM OTHER GOVERNMENTS:

Due from other governments in the general fund at June 30, 2022 consisted of the following:

Tuition and health services	\$	278,483
BOCES aid		1,942,257
Cleary School for the Deaf		<u>629,592</u>
Total Due from other governments	\$	<u><u>2,850,332</u></u>

District management has deemed these amounts to be fully collectible.

EAST ISLIP UNION FREE SCHOOL DISTRICT

**EAST ISLIP UNION FREE SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

year ended June 30, 2022:

	Beginning Balance*	Additions	Retirements/ Reclassifications	Ending Balance
Governmental activities:				
Intangible lease assets				

**EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 11 - SHORT-TERM DEBT:

**EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 13 LONG-TERM LIABILITIES:

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

Beginning Ending

*Beginning balance as restated. See Note 22 for further details.

The general fund has typically been used to liquidate long-term liabilities such as serial bonds, energy performance contract payable, lease liability, claims payable, compensated absences payable, total other post-employment benefits obligation and net pension liabilities.

A) Bonds Payable:

Bonds payable is comprised of the following:

Description	Issue Date	Final Maturity	Interest Rate	Outstanding at June 30, 2022
2022 Series A bonds	6/27/2022	6/15/2035	3.00% - 4.00%	\$ 12,650,000
2022 Series B bonds	6/27/2022	6/15/2035	3.00% - 4.00%	11,945,000
			Total	

Unissued Debt

On May 15, 2018 voters approved a bond authorization for a total estimated cost not to exceed \$57,996,334 to finance the reconstruction of various District buildings and facilities. On June 27, 2022 the District issued serial bonds in the amount of \$11,945,000, leaving unissued debt of \$46,051,334. On June 27, 2022 the District issued a BAN in the amount of \$41,638,365 to provide short-term cash flow in the capital projects fund for bond projects.

**EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

On April 6, 2017 voters approved a lease purchase agreement for an energy conservation improvement project in the amount of \$15,432,500. On June 27, 2022 the District issued serial bonds in relation to this energy conservation improvement project in the amount of \$12,650,000, leaving unissued debt of \$2,782,500.

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

Fiscal Year Ended June 30,	Principal	Interest	Total
2023	\$ 1,545,000	\$ 897,018	\$ 2,442,018
2024	1,565,000	881,600	2,446,600
2025	1,615,000	834,650	2,449,650
2026	1,660,000	786,200	2,446,200
2027	1,725,000	728,400	2,453,400
2028-2032	9,700,000	2,550,600	12,250,600
2033-2035	6,785,000	550,200	7,335,200
	<u>\$ 24,595,000</u>	<u>\$ 7,228,668</u>	<u>\$ 31,823,668</u>

Upon default of the payment of principal or interest on the serial bonds of the District, the bond holders have the right to litigate and the New York State Comptroller is required, under the conditions and to the extent prescribed by Section 99-b of the New York State Finance Law, to withhold state aid and assistance of the District and apply the amount so withheld to the payment of the defaulted principal or interest with respect to the serial bonds.

B) Energy Performance Contract Payable:

**EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

The following is a summary of debt service requirements for the energy performance contract debt payable:

Fiscal Year Ended June 30,	Principal	Interest	Total
2023	\$ 190,000	73,945	\$ 263,945
2024	195,000	69,024	264,024
2025	195,000	63,973	258,973
2026	200,000	58,923	258,923
2027	210,000	53,743	263,743
2028-2032	1,120,000	185,056	1,305,056
2033-2035	745,000	38,980	783,980
	<u>\$ 2,855,000</u>	<u>\$ 543,644</u>	<u>\$ 3,398,644</u>

C) Long-Term Interest:

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

	Total
Interest paid	\$ 113,035
Less interest accrued in the prior year	(20,721)
Less amortization on the premium on refunding	(25,913)
Plus amortization on the deferred charges on refunding	4,144
Plus interest accrued in the current year	3,081
Total expense	<u>\$ 73,626</u>

NOTE 14 DEFERRED OUTFLOWS OF RESOURCES:

The deferred charges on advance refunding recorded in the District-Wide Financial Statements as deferred outflow of resources at June 30, 2022, consisted of the following:

	Total
Deferred charges from refunding, opening balance	\$ 4,144
Current year amortization	(4,144)
Total deferred charges on refunding, net of amortization	<u>\$ -</u>

**EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS**

**EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

B) Funding policies:

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**EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Payables to the Pension Plan

ends on March 31. Accrued retirement contributions as of June 30, 2022 represent the projected employer contribution for the period of April 1, 2022 through June 30, 2022

retirement contributions as of June 30, 2022 amounted to \$340,630.

For TRS, employer and employee contributions for the fiscal year ended June 30, 2022 are paid to the System in September, October and November 2022 through a state aid intercept, with a balance to be paid by the District, if necessary. Accrued retirement contributions as of June 30, 2022 represent employee and employer contributions for the fiscal year ended June 30, 2022

and employee contributions for the fiscal year as reported to the TRS System. Accrued retirement contributions as of June 30, 2022 amounted to \$4,761,021.

NOTE 16 PENSION PLANS - OTHER:

A)

**EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

provisions to the District. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Benefits Provided

The OPEB Plan provides medical and Medicare Part B benefits for retired employees and their eligible dependents. Benefit terms provide for the District to contribute between 50% and 100% of premiums for retirees, 100% of the premiums for surviving spouses of secretarial staff, assistant superintendents, and superintendent and premiums ranging from 35% to 91.50% for surviving spouses of other bargaining units, depending on the coverage selected and date of retirement. The District recognizes the cost of the OPEB Plan annually as expenditures in the fund financial statements as payments are accrued. For fiscal year 2022, the District contributed an estimated \$8,118,406 to the OPEB Plan, including \$8,118,406 for current premiums and \$0 to prefund benefits. Currently, there is no provision

**EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Healthcare cost trend rates Actual rate increases from 2020 to 2022, followed by 5.10%
in 20

**EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

Fiscal Year ended June 30:	
2023	\$ (1,172,949)
2024	(1,172,949)
2025	199,256
2026	(3,448,992)
2027	(12,513,063)
	<u>\$ (18,108,697)</u>

NOTE 18- DEFERRED INFLOWS OF RESOURCES:

In the governmental fund financial statements deferred inflows of resources at June 30, 2022 consists of that portion of the amount due from New York State for local aid payments. Deferred inflows for 2021-22 includes \$173,980 for prior year excess cost aid and prior year building aid. At this time, the State has not notified the District of when these excess costs and building aid payments will be received.

Also included in the governmental fund financial statements as deferred inflows of resources at June 30, 2022, is the amount due from New York State for improvements to educational technology and infrastructure to improve learning and opportunities for students throughout the state (Smart Schools Bond Act). Unavailable revenues in the capital projects fund at June 30, 2022 total \$186,363.

NOTE 19 RISK MANAGEMENT:

A) General:

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

B) Risk Retention:

The District has established a self-

**EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	2022	2021
Unpaid claims, beginning of year	\$ 1,184,680	\$ 1,058,743
Incurred claims and claim adjustment expenses	439,788	722,087
Claim payments	(315,092)	(596,150)
Unpaid claims, end of year	\$ 1,309,376	\$ 1,184,680

NOTE 20- TAX ABATEMENTS:

The Town of Islip Industrial Development Agency, established by Article 18-A of General Municipal Law of New York State, under the authority of New York State General Municipal Law Section 898-b, entered into various property tax abatement programs for the purpose of economic

tax revenue was reduced by \$1,123,958 for these programs. The District received Payment in Lieu of Tax (PILOT) payments totaling \$593,961 for these programs during the fiscal year.

NOTE 21 COMMITMENTS AND CONTINGENCIES:

A) Encumbrances:

All encumbrances are classified as assigned fund balance. At June 30, 2022 the District encumbered the following amounts:

General fund:	
General support	\$ 144,551
Instructional	11,647
Transportation	410
Total	\$ 156,608

B) Grants:

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

C) Litigation:

The District is involved in lawsuits arising from the normal conduct of its affairs. Some of these lawsuits seek damages which may be in

**EAST ISLIP UNION FREE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 22 RESTATEMENT

During the year ended June 30, 2022, the District implemented GASB Statement No. 87, *Leases*. The adoption and implementation of this Statement resulted in the restatement of opening balances of non-current assets, long-term liabilities, and deferred inflows of resources. These changes have been restated as follows:

	Statement of Net Position (Deficit)
Net position (deficit), beginning of year, as reported	\$ (216,103,830)
Non-current assets	
Intangible lease assets	171,492
Lease receivable	1,406,840
Total non-current assets	1,578,332
Long-term liabilities	
Lease liability	171,492
Total long-term liabilities	171,492
Deferred inflows of resources	1,406,840
Net position (deficit), beginning of year, as restated	\$ (216,103,830)

NOTE 23 SUBSEQUENT EVENTS:

Management of the District evaluated events through October 12, 2022 which is the date the financial statements were available to be issued, and noted no subsequent events.

SUPPLEMENTARY INFORMATION

Supplemental Schedule #1
(Continued)

EXPENDITURES	Original Budget	Final Budget	Actual (Budgetary Basis)	Year-End Encumbrances	Final Budget Variance with Budgetary Actual and Encumbrances
General support					
Board of education	81,816	\$ 85,416	\$ 37,498	\$ -	\$ 47,918
Central administration	343,903	359,368	354,212	-	5,156
Finance	1,093,413	1,080,907	1,015,697	-	65,210
Staff	862,901	880,919	831,694	-	49,225
Central services	9,613,655	9,611,472			

Supplemental Schedule #2

Total OPEB Liability	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service cost	\$ 12,991,842	\$ 12,363,607	\$ 9,263,281	\$ 5,924,002	\$ 6,186,519
Interest	7,955,022	7,630,938	10,744,701	9,464,151	8,712,641
Changes of benefit terms	-	(5,971,012)	-	-	-
Differences between expected and actual experience	876,294	5,570,164	(42,023,660)	1,777,889	-
Changes of assumptions or other inputs	(75,954,672)	10,836,767	65,963,106	48,858,770	(12,338,713)
Benefit payments	(8,118,406)	(8,005,126)	(7,718,609)	(7,871,138)	(6,808,799)
Net change in total OPEB liability	(62,249,920)	22,425,338	36,228,819	58,153,674	(4,248,352)
Total OPEB liability - beginning	359,333,734	336,908,396	300,679,577	242,525,903	246,774,255
Total OPEB liability - ending	\$ 297,083,814	\$ 359,333,734	\$ 336,908,396	\$ 300,679,577	\$ 242,525,903
Covered-employee payroll	\$56,553,383	\$52,377,148	\$57,549,964	\$52,972,099	\$57,205,253
Total OPEB liability as a percentage of covered-employee payroll	525.32%	686.05%	585.42%	567.62%	423.96%

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension asset/(liability)	0.0271441%	0.0259563%	0.0270778%	0.0277286%	0.0293811%	0.0299397%	0.0304990%	0.0313363%
District's proportionate share of the net pension asset/(liability)	\$ 2,218,920	\$ (25,846)	\$ (7,170,354)	\$ (1,964,657)	\$ (948,260)	\$ (2,813,200)	\$ (4,895,177)	\$ (1,058,619)
District's covered payroll	\$ 10,399,572	\$ 9,683,003	\$ 10,097,066	\$ 9,931,891	\$ 9,590,696	\$ 9,305,729	\$ 9,305,729	\$ 9,226,637
District's proportionate share of the net pension asset/(liability) as a percentage of its covered payroll	21.34%	0.27%	71.01%	19.78%	9.89%	30.23%	52.60%	11.47%
Plan fiduciary net position as a percentage of the total pension asset/(liability)	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.68%	97.95%
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension asset/(liability)	0.269840%	0.263277%	0.271341%	0.276345%	0.291083%	0.303942%	0.308179%	0.311094%
District's proportionate share of the net pension asset/(liability)	\$ 46,760,628	\$ 7,275,054	\$ 7,049,470	\$ 4,997,051	\$ 2,212,516	\$ (3,255,341)	\$ 32,009,960	\$ 34,653,912
District's covered payroll	\$ 45,800,443	\$ 44,686,439	\$ 45,291,305	\$ 44,487,081	\$ 46,126,988	\$ 48,869,334	\$ 46,573,119	\$ 44,726,276
District's proportionate share of the net pension asset/(liability) as a percentage of its covered payroll	102.10%	16.28%	15.56%	11.23%	4.80%	6.66%	68.73%	77.48%
Plan fiduciary net position as a percentage of the total pension asset/(liability)	113.25%	97.76%	102.17%	101.53%	100.66%	99.01%	110.46%	111.48%

* The amounts presented for each fiscal year were determined as of the measurement dates of the plans.

See Paragraph on Requi

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**EAST ISLIP UNION FREE SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S CONTRIBUTIONS
FOR THE TEN FISCAL YEARS ENDED JUNE 30,**

NYSERS Pension Plan										
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually required contribution	\$ 1,382,455	\$ 1,577,444	\$ 1,407,780	\$ 1,402,287	\$ 1,469,484	\$ 1,356,791	\$ 1,593,557	\$ 1,851,487	\$ 1,790,478	\$ 1,606,867
Contributions in relation to the contractually required contribution	<u>1,382,455</u>	<u>1,577,444</u>	<u>1,407,780</u>	<u>1,402,287</u>	<u>1,469,484</u>	<u>1,356,791</u>	<u>1,593,557</u>	<u>1,851,487</u>	<u>1,790,478</u>	<u>1,606,867</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 10,050,826	\$ 9,848,761	\$ 9,868,377	\$ 10,050,373	\$ 9,686,164	\$ 9,382,402	\$ 9,311,464	\$ 9,226,637	\$ 9,144,253	\$ 8,967,405
Contributions as a percentage of covered payroll	13.75%	16.02%	14.27%	13.95%	15.17%	14.46%	17.11%	20.07%	19.58%	17.92%
NYSTRS Pension Plan										
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually required contribution	\$ 4,558,814	\$ 4,364,782	\$ 3,959,218	\$ 4,809,937	\$ 4,359,734	\$ 5,406,083	\$ 6,214,874	\$ 8,115,100	\$ 7,468,248	\$ 5,292,650
Contributions in relation to the contractually required contribution	<u>4,558,814</u>	<u>4,364,782</u>	<u>3,959,218</u>	<u>4,809,937</u>	<u>4,359,734</u>	<u>5,406,083</u>	<u>6,214,874</u>	<u>8,115,100</u>	<u>7,468,248</u>	<u>5,292,650</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 46,518,511	\$ 45,800,443	\$ 44,686,439	\$ 45,291,305	\$ 44,487,081	\$ 46,126,988	\$ 48,869,334	\$ 46,573,119	\$ 44,726,276	\$ 44,828,856
Contributions as a percentage of covered payroll	9.80%	9.53%	8.86%	10.62%	9.80%	11.72%	12.72%	17.42%	16.70%	11.81%

**EAST ISLIP UNION FREE SCHOOL DISTRICT
SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGE FROM ADOPTED BUDGET TO FINAL BUDGET - GENERAL FUND
AND SECTION 1318 OF REAL PROPERTY TAX LAW LIMIT CALCULATION
JUNE 30, 2022**

CHANGE FROM ADOPTED BUDGET TO FINAL BUDGET

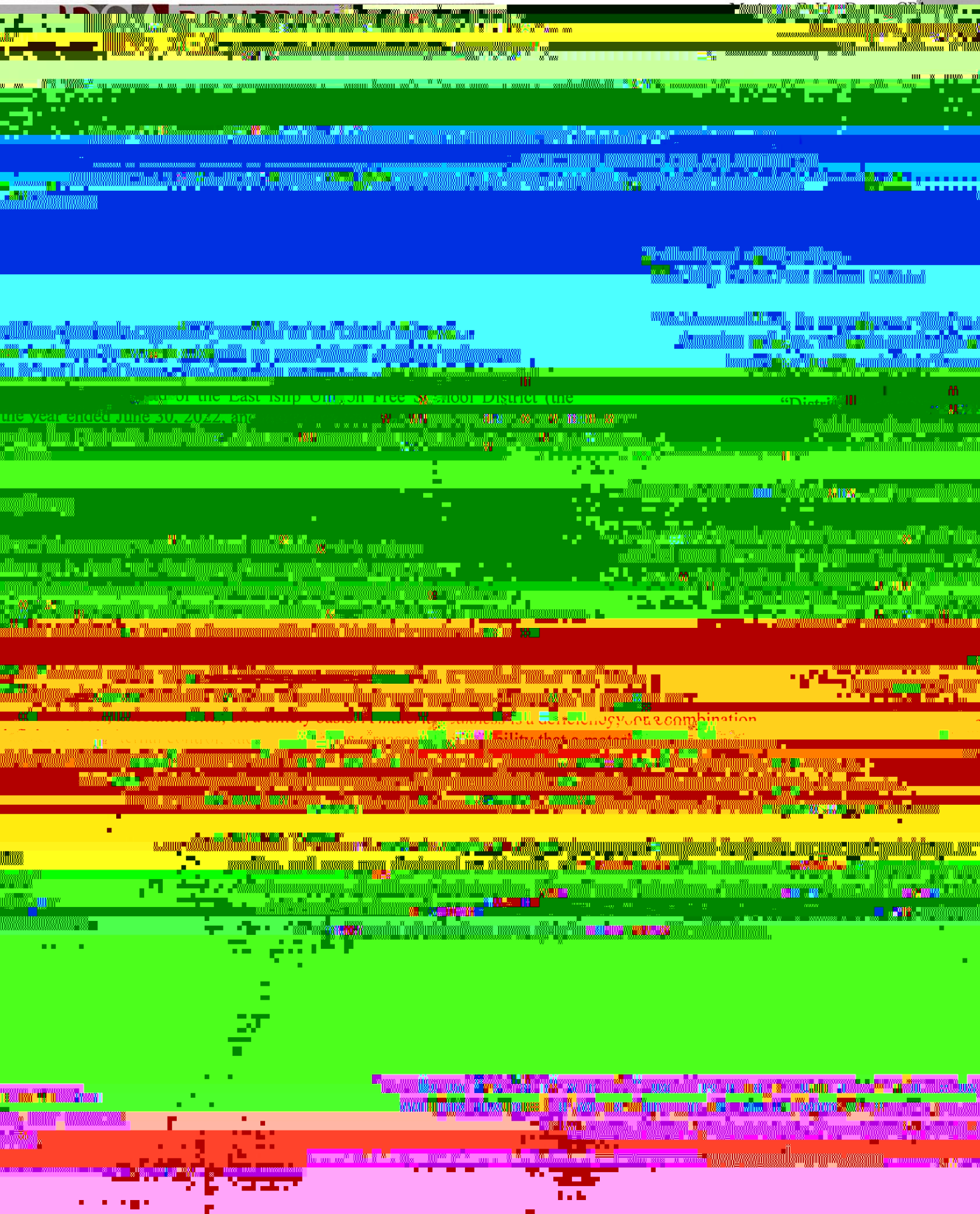
Adopted budget		\$ 121,037,910
Additions:		
Prior year's encumbrances		188,573
Original budget		121,226,483
Budget revisions:		
Insurance recoveries		1,745
Capital Reserve Transfer		5,951,633
Final budget		\$ 127,179,861

SECTION 1318 OF REAL PROPERTY TAX LAW LIMIT CALCULATION

2022-2023 voter-approved expenditure budget		\$ 124,755,712
Maximum allowed (4% of 2022-2023 budget)		\$ 4,990,228
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law:		
Unrestricted fund balance:		
Assigned fund balance	\$ 5,924,736	
Unassigned fund balance	4,990,233	
Total unrestricted fund balance		10,914,969
Less:		
Appropriated fund balance	\$ 5,768,128	
Encumbrances included in assigned fund balance	156,608	
Total adjustments		5,924,736
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law		\$ 4,990,233
Actual percentage:		4.00%

**EAST ISLIP UNION FREE SCHOOL DISTRICT
SUPPLEMENTARY INFORMATION
NET INVESTMENT IN CAPITAL ASSETS
JUNE 30, 2022**

Capital assets, net		\$ 113,063,494
Intangible leased assets, net		119,884
Deduct:		
Short-term energy performance contract payable	\$ 190,000	
Long-term energy performance contract payable	2,665,000	
Short-term portion of bonds payable, inclusive of premium	1,631,863	
Long-term portion of bonds payable, inclusive of premium	24,092,349	
Less: Unspent debt proceeds	(494,910)	
Short-term lease liability	51,315	
Long-term lease liability	69,733	
Bond anticipation note payable	41,638,365	
	41,638,365	69,843,715
 Net investment in capital assets		 \$ 43,339,663



William Lloyd Garrison, 1841
The Liberator

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from

material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an

objective of our audit and we do not express such an opinion. The results of our tests