



CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
IN CONNECTION WITH THE UNIFORM GUIDANCE**

AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
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INDEPENDENT AUDITOR'S REPORT

To the Board of Education of the
City School District of White Plains, New York:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the City School District of White Plains, New York (the "District"), as of and for the year ended June 30, 2023, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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 City School District of White Plains, as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

NawrockiSmith

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

NawrockiSmith

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, on pages 4-15 and 57-60, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying other supplementary information and schedule of expenditures of federal awards, as required by the New York State Education Department and by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 other supplementary information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 2, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's 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.

Hauppauge, New York
October 2, 2023

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)**

The following is a discussion and analysis of the City School District of White Plains, New York (the "District") financial performance for the fiscal year ended June 30, 2023. This section is a summary of the District's financial activities based on currently known facts, decisions or conditions. It is also based on both the District-wide and fund-based financial statements. The results of the current year are discussed in comparison with the prior year, with an emphasis placed on the current year. This section is only an introduction and should be read in conjunction with the District's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

- The District's Fund Balance Policy recognizes that the maintenance of fund balance is essential to the preservation of the financial integrity of the school district and is fiscally advantageous for both the District and the taxpayer in that it helps mitigate current and future risks (e.g., revenue shortfalls and unanticipated expenditures) and assists in ensuring stable tax rates. The policy establishes goals and provides guidance concerning the desired level of year-end fund balance to be maintained by the District.
As a result, the District seeks to maintain the amount of Unassigned Fund Balance allowable by New York State Real Property Tax Law §1318, which restricts unassigned fund balance in the General Fund to no more than 4.00% of the District's Adopted Budget for the ensuing fiscal year. For the year-ended June 30, 2023, the balance maintained is \$10,265,817.
- As of June 30, 2023, the District's fund level financial statements report a combined ending fund balance of \$171,290,246, which is an increase from the prior year of \$16,013,988, primarily due to the increase in real property taxes, non-property tax items, use of money and property, state and federal sources, as well as a savings in planned expenditures.
- On the District-wide financial statements, the liabilities and deferred inflows of resources of the District exceeded assets and deferred outflows of resources at the close of its most recent fiscal year by \$70,637,857. The District's total net position increased by \$8,247,658 for the year ended June 30, 2023. The unrestricted portion of net position as of June 30, 2023 was a deficit of \$339,329,390, as a result of the effect of the recognition of the District's total other post-employment benefits liability under the provisions of GASB Statement No. 75.
- In the General Fund, revenues were 4.52% above the final budget and expenditures including outstanding encumbrances were 4.99% below the final budget.
- The District's residents authorized the proposed 2022-23 budget by 90.2% of the voters in the amount of \$244,846,646, with a 0.00% Tax Levy increase. The District presented a fiscally sound spending plan that reflects a decrease of \$6.4 million or 3.24% from the maximum allowable tax levy increase, as prescribed by law, while still preserving and protecting all existing programs and services to students.
- The District engages each year in updating its Long-Range Strategic Plan, which encompasses all aspects of the District, as well as frequent General Fund Balance Projections in order to provide insight to the Board of Education to make critical long-term decision to ensure fiscal stability. It is used to protect, preserve, and enhance the integrity of the instructional program for students, continuously develop higher performing staff, and maintain the stability of the District's assets and infrastructure.
- Over the past six years the District has returned more than \$120 million to taxpayers by reducing the allowable tax levy by \$16 million, funding capital projects, funding debt service, and being self-funded for refund payments for tax certiorari claims, employee payments for accrued leave, and support of one-time-only expenses.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)**

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts: required supplementary information, which includes management's discussion and analysis (this section), the basic financial statements, and other supplementary information. The basic financial statements include two kinds of financial statements that present different views of the District:

- The first two financial statements are *District-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining financial statements are *governmental fund financial statements* that focus on *individual parts* of the District, reporting the District's operations in *more detail* than the District-wide financial statements. The *governmental fund financial 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.

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

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

Table A-1: Major Features of the District-Wide and Fund Financial Statements		
	District-Wide Financial Statements	Fund Financial Statements Governmental Funds
Scope	Entire District	The activities of the District that are not proprietary, such as instruction, special education and building maintenance
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 Balance
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus
Type of asset/deferred outflows of resources/liability/deferred inflows of resources information	All assets, deferred outflows of resources, liabilities, deferred inflows of resources, both financial and capital, short-term and long-term	Generally, assets and deferred outflows of resources expected to be used up and liabilities and deferred inflows of resources that come due or available during the year or soon thereafter; no capital assets or long-term liabilities included
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)**

District-Wide Financial Statements

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

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

- Over time, increases or decreases in the District's net position is an indicator of whether its financial status 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 general support expenses. Property taxes, other tax items and State formula aid finance most of these activities.

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 to manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues (such as Federal grants).

The District utilizes the following funds:

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

The District maintains six individual governmental funds; General Fund, Capital Projects Fund, Special Aid Fund, School Lunch Fund, Debt Service Fund and Other Miscellaneous Special Revenue Fund. Information is presented separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances for the General, Capital Projects and Special Aid Funds which are considered to be major funds. Data for the other three governmental funds are combined into a single, aggregated presentation and individual fund data is provided elsewhere in this report. A detailed description of each fund can be found on page 24.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)**

The District adopts an annual budget for its General Fund which is then voter approved. For the Special Aid Fund, the District uses grant award amounts and other estimates to establish a budget primarily used for expense control. The Special Aid Fund budget is only a guide as not all the grants follow the same fiscal year and certain expenses for special education students are required to be reported in this fund (s4201 and s4408 schools). A budgetary comparison schedule is provided for these funds to demonstrate compliance with the respective budgets.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

The District's net position (deficit) increased by 10.5% from the year before to a deficit position of \$70,637,857 as detailed in Tables A-2 and A-3.

The restricted net position balance of \$152,264,184 represents assets that are restricted by external sources, imposed by laws through constitutional provisions or enabling legislation.

As of June 30, 2023, the District has a deficit unrestricted net position of \$339,329,390.

Table A-2: Condensed Statements of Net Position - Governmental Activities

	<u>06/30/23</u>	<u>06/30/22</u>	<u>\$ Change</u>	<u>% Change</u>
Current assets	\$ 53,155,829	\$ 37,255,563	\$ 15,900,266	42.7
Noncurrent assets	139,259,337	237,696,410	(98,437,073)	(41.4)
Capital assets, net	<u>161,858,354</u>	<u>160,281,232</u>	<u>1,577,122</u>	1.0
Total assets	<u>\$ 354,273,520</u>	<u>\$ 435,233,205</u>	<u>\$ (80,959,685)</u>	(18.6)
Deferred outflows	<u>\$ 97,092,298</u>	<u>\$ 110,225,689</u>	<u>\$ (13,133,391)</u>	(11.9)
Current liabilities	\$ 31,049,442	\$ 27,173,120	\$ 3,876,322	14.3
Noncurrent liabilities	<u>386,684,980</u>	<u>372,424,575</u>	<u>14,260,405</u>	3.8
Total liabilities	<u>\$ 417,734,422</u>	<u>\$ 399,597,695</u>	<u>\$ 18,136,727</u>	4.5
Deferred inflows	<u>\$ 104,269,253</u>	<u>\$ 224,746,714</u>	<u>\$ (120,477,461)</u>	(53.6)
Net position:				
Net investment in capital assets	\$ 116,427,349	\$ 109,209,720	\$ 7,217,629	6.6
Restricted	152,264,184	134,295,068	17,969,116	13.4
Unrestricted (deficit)	<u>(339,329,390)</u>	<u>(322,390,303)</u>	<u>(16,939,087)</u>	(5.3)
Total net position (deficit)	<u>\$ (70,637,857)</u>	<u>\$ (78,885,515)</u>	<u>\$ 8,247,658</u>	10.5

As of June 30, 2023, the District had working capital of \$22,106,387 as compared to \$10,082,443 as of June 30, 2022. A strong working capital ratio, as noted here, typically eliminates the need to borrow for short-term cash needs, i.e. as with a Tax Anticipation Note ("TAN") or Revenue Anticipation Note ("RAN").

As of June 30, 2023, the District had an investment in capital assets of \$161,858,354 as compared to \$160,281,232 as of June 30, 2022. The decrease is due to current year depreciation charges exceeding capital outlay for ongoing capital projects.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

Noncurrent long-term liabilities increased \$14,260,405 primarily due to the changes in the total OPEB liability and the increase of the proportionate share of the net pension assets.

Changes in Net Position

The District's fiscal year 2023 revenues totaled \$268,474,432, which is 5.2% greater than fiscal year 2022 (See Table A-3). Property taxes, other real property tax items (STAR and PILOTS) and State sources accounted for 89.0% of total revenues (See Table A-4). The remainder came from fees charged for services, operating grants, capital grants, non-property tax items, federal sources, sale of property and compensation for loss, other miscellaneous sources and use of money and property.

The District's fiscal year 2023 expenses totaled \$260,226,774 and reflect a 10.5% increase over the prior year's expenses (See Table A-3). These expenses (94.3%) are predominantly related to instruction and general support (See Table A-6).

Table A-3: Changes in Net Position from Operating Results - Governmental Activities Only				
	<u>06/30/23</u>	<u>06/30/22</u>	<u>\$ Change</u>	<u>% Change</u>
Revenues				
Program revenues:				
Charges for services	\$ 3,494,052	\$ 3,010,361	\$ 483,691	16.1
Operating grants	12,570,134	13,304,979	(734,845)	(5.5)
Capital grants	-	2,319	(2,319)	(100.0)
General revenues:				
Real property taxes	186,979,612	186,352,523	627,089	0.3
Other real property tax items	14,709,162	14,773,677	(64,515)	(0.4)
Non-property tax items	5,309,051	4,654,236	654,815	14.1
Use of money and property	4,620,507	208,508	4,411,999	2,116.0
Sale of property and compensation for loss	190,042	131,118	58,924	44.9
State sources	38,125,951	31,028,475	7,097,476	22.9
Federal sources	699,131	326,013	373,118	114.4
Miscellaneous	1,776,790	1,309,608	467,182	35.7
Total revenues	<u>268,474,432</u>	<u>255,101,817</u>	<u>13,372,615</u>	5.2
Expenses				
General support	48,324,607	42,618,028	5,706,579	13.4
Instruction	196,805,498	178,080,474	18,725,024	10.5
Pupil transportation	9,858,682	9,377,199	481,483	5.1
Debt service - interest	1,326,052	1,868,642	(542,590)	(29.0)
School lunch program	3,911,935	3,457,647	454,288	13.1
Total expenses	<u>260,226,774</u>	<u>235,401,990</u>	<u>24,824,784</u>	10.5
Change in net position	8,247,658	19,699,827	(11,452,169)	(58.1)
Net position, beginning of year	<u>(78,885,515)</u>	<u>(98,585,342)</u>	<u>19,699,827</u>	20.0
Net position, end of year	<u>\$ (70,637,857)</u>	<u>\$ (78,885,515)</u>	<u>\$ 8,247,658</u>	10.5

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)**

Governmental Activities

Revenues for the District's governmental activities totaled \$268,474,432 while total expenses were \$260,226,774, for the year ended June 30, 2023. Therefore, the increase in net position for governmental activities was \$8,247,658 in 2023. The District's financial condition is generally affected by:

- Community support of the District's annual budget as reflected in the increase in revenue from real property taxes;
- Changes in State and Federal aid (sources);
- Conservative fiscal management of the District's expenditures; and
- Continued recognition of the liability for benefits provided to retirees other than pensions ("OPEB").

The major changes in revenues and expense are as follows:

Revenues:

- Real property taxes increased by \$627,089. This is due to less small claims assessment review (SCAR) orders.
- Other real property tax items include the reimbursements received under the School Tax Relief Reimbursement Program ("STAR"), Payments in lieu of taxes ("PILOTS") and Interest and Penalties on real property tax assessments.
- Unrestricted State sources (aid) increased by \$7,097,476 which reflects additional State Foundation aid.
- Non-property tax revenue increased by \$654,815, which reflects increased taxes collected from consumer utility bills, which is based on energy and utility usage.
- Use of money and property increased by \$4,411,999, which reflects increased interest earnings and earnings on investments.
- Federal sources increased by \$373,118, which reflects grants received under Federal Emergency Management Agency and Medicaid revenues.
- Operating grants decreased \$734,845, which reflects a net decrease in operating grants received.

Expenses:

- General support and instruction expenses increased \$5,706,579 and \$18,725,024, respectively. The primary reason for the increase in instruction expenses relate to the overall increase in the total OPEB liability and the District's proportionate share of the net pension assets/liabilities.
- Pupil transportation expense increased by \$481,483 as a result of an increase in the contract cost of services with the provider.
- School lunch program expenses increased by \$454,288 as a result of students returning full-time to the classroom, post pandemic.
- Debt service interest expenses decreased by \$542,590 as a result of the district actively paying its outstanding debt.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)**

Table A-4: Sources of Revenues for Fiscal Year 2023

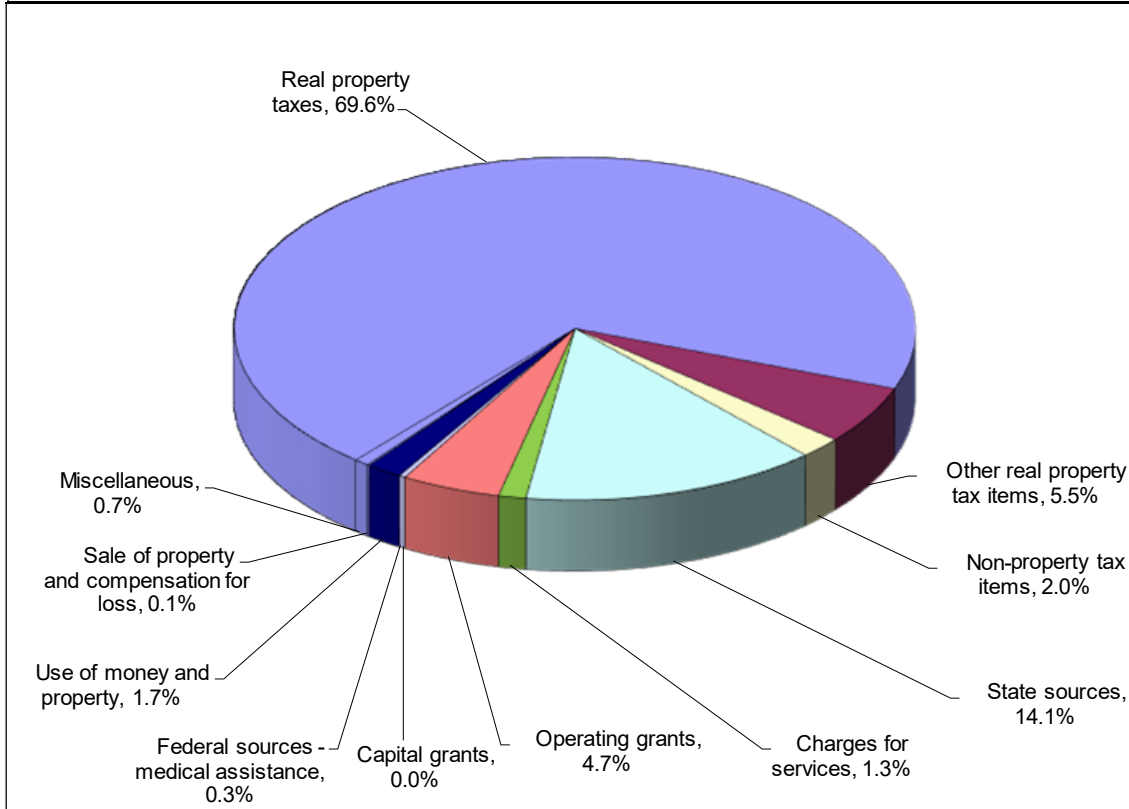
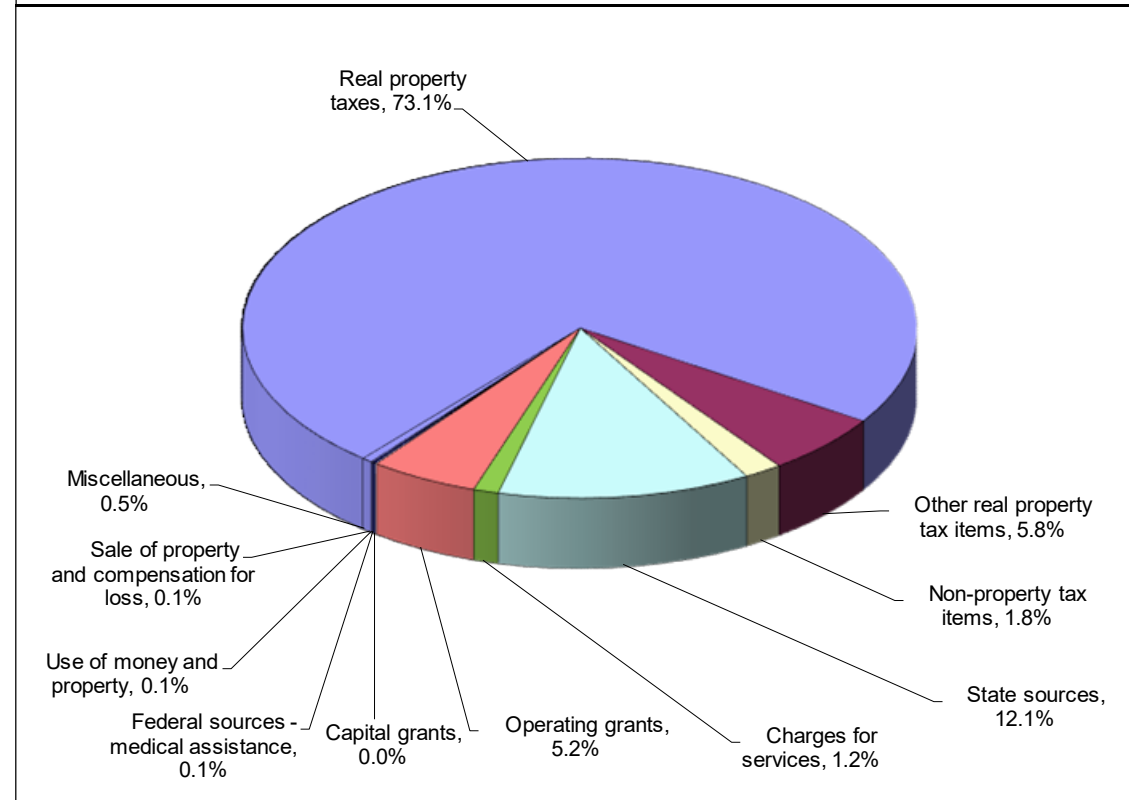


Table A-5: Sources of Revenues for Fiscal Year 2022



**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)**

Table A-6: Expenses for Fiscal Year 2023

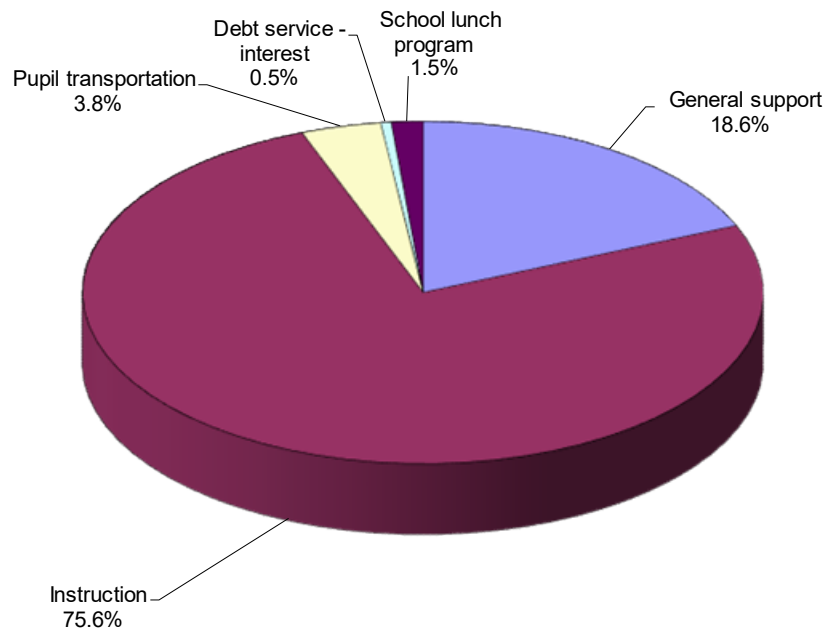
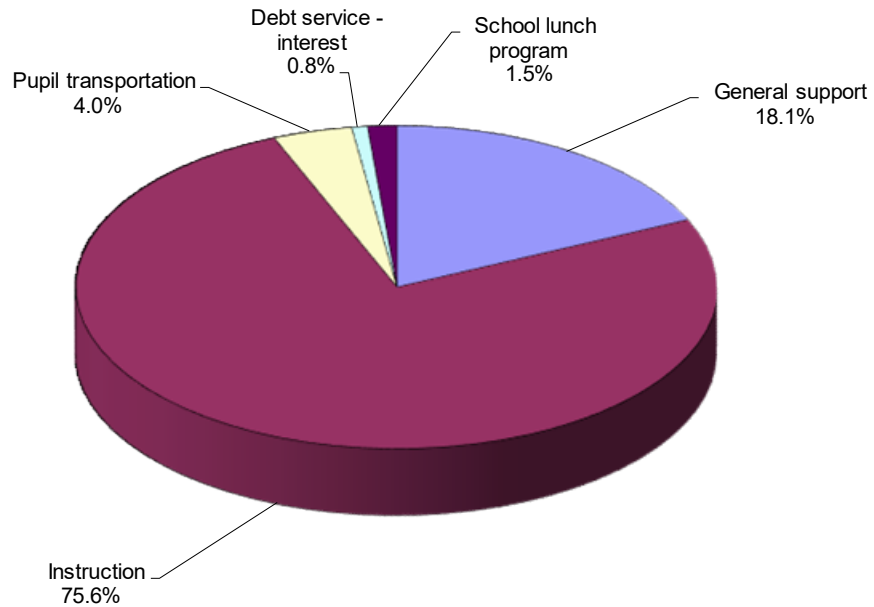


Table A-7 Expenses for Fiscal Year 2022



**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

At June 30, 2023, the District's governmental funds reported a combined fund balance of \$171,290,246, which is an increase of \$16,013,988 from June 30, 2022. Fund balances for the District's governmental funds for the past two years were distributed as follows:

Table A-8: Fund Balances - Governmental Funds

	<u>06/30/23</u>	<u>06/30/22</u>	<u>\$ Change</u>	<u>% Change</u>
General Fund				
Nonspendable:				
Monies received in advance	\$ 50,000	\$ 100,000	\$ (50,000)	(50.0)
Restricted:				
Tax certiorari	61,500,000	61,076,436	423,564	0.7
Capital reserve	22,316,888	40,315,604	(17,998,716)	(44.6)
Employee benefit accrued liability	3,879,985	3,804,862	75,123	2.0
Retirement contributions	6,691,021	6,535,990	155,031	2.4
Assigned:				
Appropriated for subsequent year's expenditures	-	2,000,000	(2,000,000)	(100.0)
Encumbrances	5,836,115	6,666,698	(830,583)	(12.5)
Unassigned	10,265,817	9,793,870	471,947	4.8
Total General Fund	<u>110,539,826</u>	<u>130,293,460</u>	<u>(19,753,634)</u>	<u>(15.2)</u>
Capital Projects Fund				
Restricted:				
Capital projects	<u>46,350,697</u>	<u>10,338,470</u>	<u>36,012,227</u>	<u>348.3</u>
Total Capital Projects Fund	<u>46,350,697</u>	<u>10,338,470</u>	<u>36,012,227</u>	<u>348.3</u>
Non-major Governmental Funds				
Nonspendable:				
Inventory	89,630	77,764	11,866	15.3
Restricted:				
Debt reserve	10,680,813	11,355,199	(674,386)	(5.9)
Scholarships	844,779	868,506	(23,727)	(2.7)
Committed:				
Extraclassroom activity funds	258,808	250,884	7,924	3.2
Assigned:				
School Lunch	2,426,915	1,996,964	429,951	21.5
Student activities	<u>98,778</u>	<u>95,011</u>	<u>3,767</u>	<u>4.0</u>
Total Non-major Governmental Funds	<u>14,399,723</u>	<u>14,644,328</u>	<u>(244,605)</u>	<u>(1.7)</u>
Total fund balance	<u>\$ 171,290,246</u>	<u>\$ 155,276,258</u>	<u>\$ 16,013,988</u>	<u>10.3</u>

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)**

A detailed description of fund balance categories can be found on pages 32 through 34. Of the combined fund balance, it is important to note that only, \$10,265,817 is actually available for use at the District's discretion.

General Fund Budgetary Highlights

Reference is made to supplementary schedule on page 57 which presents original and revised budget amounts, as well as actual results for the District's General Fund.

- Actual revenues were higher than the final budgeted revenues by \$10,968,439 due to higher than anticipated non-property tax items (\$3,309,051), charges for services (\$756,770), state sources (\$1,103,945) and use of money and property (\$4,397,660).
- Actual expenditures were approximately \$11.8 million, or 5.0%, less than budget primarily due to lower than anticipated costs in General Support (\$2,388,604), Regular School Instruction (\$2,577,756), Programs for Children with Handicapping Conditions (\$2,156,997), Pupil Services (\$455,908) and Employee Benefits (\$924,385) categories.
- As a result of a positive fund balance, the District was able to position itself to fund its reserve for tax certiorari payments to pay claims without the need for borrowing. Additionally, funds were added to the reserve for Employee Benefit Accrued Liabilities and Capital Reserves.

As of June 30, 2023, the District's unassigned fund balance was \$10,265,817 which equals the allowable 4% of the subsequent year's budget (\$256,645,394) as promulgated by New York State (see page 61). The following is a reconciliation of the General Fund's unassigned fund balance for the year ended June 30, 2023:

Unassigned fund balance, beginning of year	\$ 9,793,870
Add:	
Prior-year encumbrances	6,666,698
Prior-year nonspendable fund balance	100,000
Prior-year appropriated fund balance	2,000,000
Board approved use of Tax Certiorari Reserve	2,899,966
Board approved use of Employee Benefit Accrued Liability Reserve	313,005
Voter approved use of Capital Reserve	37,550,000
Net change in fund balance	(19,753,634)
Less:	
Current-year encumbrances	(5,836,115)
Current-year nonspendable fund balance	(50,000)
Board/Community approved transfer to Capital Reserves	(18,771,480)
Board approved funding of Tax Certiorari Reserve	(1,112,607)
Board approved transfer to Employee Benefit Accrued Liability Reserve	(367,232)
Interest allocated to Tax Certiorari Reserve	(2,210,923)
Interest allocated to Employee Benefit Accrued Liability Reserve	(20,896)
Interest allocated to Capital Reserves	(779,804)
Interest allocated to Retirement Contributions Reserve	(155,031)
Unassigned fund balance, end of year	<u>\$ 10,265,817</u>

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2023, the District had invested \$161,858,354, net of depreciation, in a broad range of capital assets, including school buildings, maintenance facilities, athletic facilities, computer and audio-visual equipment, and administrative offices. The details of capital assets are shown in Note 7 to the financial statements.

Table A-9: Capital Assets (net of depreciation)

	<u>06/30/23</u>	<u>06/30/22</u>	<u>\$ Change</u>	<u>% Change</u>
Land	\$ 952,377	\$ 952,377	\$ -	-
Construction-in-progress	2,574,767	3,925,646	(1,350,879)	(34.4)
Buildings and building improvements	144,512,563	147,107,099	(2,594,536)	(1.8)
Improvements other than buildings	10,138,685	6,395,598	3,743,087	58.5
Machinery and equipment	1,789,842	548,220	1,241,622	226.5
Right-to-use lease assets	1,890,120	1,352,292	537,828	39.8
Totals	<u>\$ 161,858,354</u>	<u>\$ 160,281,232</u>	<u>\$ 1,577,122</u>	1.0

Long-Term Liabilities

As of June 30, 2023, the District had \$58,534,538 in general obligation bonds and other long-term liabilities. The decrease results from current year payments of bonds payable and energy performance contract debt payable. The details of long-term liabilities are shown in Note 9 to the financial statements.

Table A-10: Outstanding Long-Term Liabilities

	<u>06/30/23</u>	<u>06/30/22</u>	<u>\$ Change</u>	<u>% Change</u>
Capital bonds payable, net	\$ 50,046,354	\$ 57,777,060	\$ (7,730,706)	(13.4)
Energy performance contract debt payable	2,688,848	3,558,625	(869,777)	(24.4)
Lease liabilities	1,919,351	1,362,890	556,461	100.0
Compensated absences	3,879,985	3,804,862	75,123	2.0
Totals	<u>\$ 58,534,538</u>	<u>\$ 66,503,437</u>	<u>\$ (7,968,899)</u>	(12.0)

FACTORS BEARING ON THE FUTURE OF DISTRICT

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

- In 2021-22 the State of New York fulfilled its commitment to fully fund State Foundation Aid and comply with the court's ruling for the Campaign for Fiscal Equity lawsuit. This has resulted in the White Plains City School District receiving an additional \$14 million in State Aid over a period of three years and being fully funded in 2023-24. In addition, the District is scheduled to receive an inflationary increase in State Foundation Aid of \$2 million. As a result, for a third year, the District will reduce the allowable tax levy as prescribed by law from 4.46% to 1.91%, a decrease of \$5 million of 2.55%.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)**

- The General Fund Budget for the 2023-2024 school year was approved by 87.5% of the voters in the amount of \$256,645,394, which represents an increase of \$11,798,748 or 4.8%, with a 1.91% tax levy increase. This reflects a fiscally sound spending plan, predicated on the District's annual update to the Long-Range Strategic Plan and Annual Budget Process. The 2023-24 Proposed Budget includes critical instructional programs and supports for its students to continue to be successful.
- On May 17, 2022, residents of the community approved by over 93% of the voters Phase I and II of the District's Long-Range Facilities Master Plan, which includes facilities updates to new educational opportunities, at no cost to the taxpayer. Since 2018 the District took a proactive, community-based approach to developing a Long-Range Facilities Master Plan for its Buildings, Grounds, and Infrastructure.
 - Phase I includes upgrades to ventilation, filtration, and air conditioning. Indoor air quality is vital to the health and well-being of our students, faculty and staff. The project is being funded by Federal and State Grants totaling \$13.65 million and the District's Capital Project Reserve of \$12.65 million.
 - Phase I also includes Renovations, Improvements and Educational Program Space that will use \$11.4 million of the District's Capital Reserve and the issuance of \$60 million in Serial Bonds.
 - Additionally, as part of this phase, the District also will be replacing the high school track with funding of \$1.5 million from the 2023-24 General Fund Operating Budget.
 - Phase II of the Long-Range Master Plan consisted of establishing a new Capital Reserve to be funded with unexpended funds (savings) in General Fund and other legally available funds, for a total reserve of \$50 million funded over 15 years.
- On May 16, 2023 due to inflationary increase in costs related to the upgrades to ventilation, filtration, and air conditioning, the community approved the use of \$13.5 million of additional funding from the District's Capital Reserves, at no cost to the taxpayer.
- The possibility of New York State allowing for the establishment of other post-employment benefit reserve funds is being discussed in the legislature. This would allow for the District to set aside monies to meet other post-employment retirement benefits such as health insurance. The establishment of that reserve would increase the District's ability to plan for the future.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

City School District of White Plains, New York
Attn: Dr. Ann Vaccaro-Teich, CPA
Assistant Superintendent for Business
5 Homeside Lane
White Plains, New York 10605

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
STATEMENT OF NET POSITION
JUNE 30, 2023

ASSETS	
Unrestricted cash	\$ 38,777,922
Receivables:	
Property taxes	1,605,446
State and Federal aid	10,934,246
Due from other governments	1,407,349
Other	341,236
Inventories	89,630
Restricted cash	52,550,435
Restricted investments	86,708,902
Capital assets:	
Non-depreciable/amortizable	3,527,144
Depreciable/amortizable, net of accumulated depreciation/amortization of \$122,576,588	<u>158,331,210</u>
Total assets	<u>354,273,520</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows from other post-employment benefits	32,495,949
Deferred outflows from pensions	<u>64,596,349</u>
Total deferred outflows of resources	<u>97,092,298</u>
LIABILITIES	
Accounts payable	6,024,061
Accrued liabilities	854,390
Due to other governments	373,957
Due to teachers' retirement system	12,344,252
Due to employees' retirement system	522,501
Unearned revenue	504,396
Accrued interest payable	303,416
Compensated absences	90,029
Long-term liabilities due within one year:	
Capital bonds payable, inclusive of premiums and discounts	8,100,706
Energy performance contract debt payable	882,898
Leases liability	1,048,836
Long-term liabilities, due after one year:	
Capital bonds payable, inclusive of premiums and discounts	41,945,648
Energy performance contract debt payable	1,805,950
Leases liability	870,515
Compensated absences	3,879,985
Other post-employment benefits	317,107,469
Proportionate share of net pension liability	<u>21,075,413</u>
Total liabilities	<u>417,734,422</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows from other post-employment benefits	98,766,787
Deferred inflows from pensions	<u>5,502,466</u>
Total deferred inflows of resources	<u>104,269,253</u>
NET POSITION	
Net investment in capital assets	116,427,349
Restricted:	
Tax Certiorari	61,500,000
Capital Projects	46,350,697
Capital Reserve	22,316,888
Employee Benefit Accrued Liability	3,879,986
Retirement Contributions	6,691,021
Debt Service	10,680,813
Scholarships	844,779
Unrestricted	<u>(339,329,390)</u>
Total net position	<u>\$ (70,637,857)</u>

The accompanying notes to the basic financial statements are an integral part of this statement.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

		Program Revenues		Net (Expense)
	Expenses	Charges for	Operating	Revenue and
		Services	Grants	Changes in
				Net Position
Functions and programs:				
General support	\$ 48,324,607	\$ 220,574	\$ 904,434	\$ (47,199,599)
Instruction	196,805,498	2,094,589	8,588,565	(186,122,344)
Pupil transportation	9,858,682	3,869	15,863	(9,838,950)
Debt service - interest	1,326,052	-	-	(1,326,052)
School lunch program	3,911,935	1,175,020	3,061,272	324,357
Total functions and programs	<u>\$ 260,226,774</u>	<u>\$ 3,494,052</u>	<u>\$ 12,570,134</u>	<u>(244,162,588)</u>
General revenues:				
Real property taxes				186,979,612
Other real property tax items:				
School tax relief reimbursement				10,195,724
Payments in lieu of taxes				4,169,229
Interest and penalties on real property taxes				344,209
Non-property tax items - Tax on consumer utility bills				5,309,051
Unrestricted use of money and property - interest and investment earnings				4,620,507
Sale of property and compensation for loss				190,042
State sources				38,125,951
Federal sources - medical assistance				699,131
Miscellaneous				1,776,790
Total general revenues				<u>252,410,246</u>
Change in net position				8,247,658
Total net position, beginning of year				<u>(78,885,515)</u>
Total net position, end of year				<u>\$ (70,637,857)</u>

The accompanying notes to the basic financial statements are an
integral part of this statement.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2023

	General Fund	Capital Projects Fund	Special Aid Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS					
Unrestricted cash	\$ 36,706,057	\$ -	\$ -	\$ 2,071,865	\$ 38,777,922
Receivables:					
Property taxes	1,605,446	-	-	-	1,605,446
State and federal aid	4,953,801	-	5,511,385	469,060	10,934,246
Due from other governments	1,407,349	-	-	-	1,407,349
Due from other funds	4,110,165	13,550,000	40,494	337,018	18,037,677
Advances from other funds	50,000	-	-	-	50,000
Other	236,113	2,139	-	102,984	341,236
Inventories	-	-	-	89,630	89,630
Restricted cash	18,359,805	32,883,428	462,423	844,779	52,550,435
Restricted investments	76,028,089	-	-	10,680,813	86,708,902
Total assets	<u>\$ 143,456,825</u>	<u>\$ 46,435,567</u>	<u>\$ 6,014,302</u>	<u>\$ 14,596,149</u>	<u>\$ 210,502,843</u>
LIABILITIES					
Payables:					
Accounts payable	\$ 4,525,612	\$ 27,138	\$ 1,466,507	\$ 4,804	\$ 6,024,061
Accrued liabilities	779,686	-	28,134	46,570	854,390
Due to other funds	13,869,628	7,732	4,078,275	82,042	18,037,677
Advances to other funds	-	50,000	-	-	50,000
Due to other governments	373,957	-	-	-	373,957
Due to teachers' retirement system	12,344,252	-	-	-	12,344,252
Due to employees' retirement system	522,501	-	-	-	522,501
Compensated absences	90,029	-	-	-	90,029
Unearned revenue	411,334	-	441,386	63,010	915,730
Total liabilities	<u>32,916,999</u>	<u>84,870</u>	<u>6,014,302</u>	<u>196,426</u>	<u>39,212,597</u>
FUND BALANCE					
Nonspendable	50,000	-	-	89,630	139,630
Restricted	94,387,894	46,350,697	-	11,525,592	152,264,183
Committed	-	-	-	258,808	258,808
Assigned	5,836,115	-	-	2,525,693	8,361,808
Unassigned	10,265,817	-	-	-	10,265,817
Total fund balance	<u>110,539,826</u>	<u>46,350,697</u>	<u>-</u>	<u>14,399,723</u>	<u>171,290,246</u>
Total liabilities and fund balance	<u>\$ 143,456,825</u>	<u>\$ 46,435,567</u>	<u>\$ 6,014,302</u>	<u>\$ 14,596,149</u>	<u>\$ 210,502,843</u>

The accompanying notes to the basic financial statements are an
integral part of this statement.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2023

Total Fund Balance - Governmental Funds		\$ 171,290,246
Amounts reported for governmental activities in the Statement of Net Position are different due to the following:		
Capital assets less accumulated depreciation/amortization are included in the Statement of Net Position:		
Capital assets:		
Non-depreciable/amortizable	\$ 3,527,144	
Depreciable/amortizable	280,907,798	
Accumulated depreciation/amortization	<u>(122,576,588)</u>	161,858,354
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported in the fund financial statements. However, these liabilities are included in the Statement of Net Position:		
Capital bonds payable, inclusive of premiums and discounts	(50,046,354)	
Energy performance contract debt payable	(2,688,848)	
Leases liabilities, net	(1,919,351)	
Compensated absences	<u>(3,879,985)</u>	(58,534,538)
Proportionate share of long-term assets and liabilities, deferred outflows of resources and deferred inflows of resources associated with participation in the State retirement systems are not current financial resources or obligations and are not reported in the governmental funds:		
Deferred outflows of resources - pension related	64,596,349	
Proportionate share of net pension asset - TRS	(10,779,073)	
Proportionate share of net pension asset - ERS	(10,296,340)	
Deferred inflows of resources - pension related	<u>(5,502,466)</u>	38,018,470
Total OPEB liability, deferred outflows of resources and deferred inflows of resources associated with the total OPEB liability are not current financial resources or obligations and are not reported in the fund financial statements.		
Deferred outflows of resources - OPEB related	32,495,949	
Total OPEB liability	(317,107,469)	
Deferred inflows of resources - OPEB related	<u>(98,766,787)</u>	(383,378,307)
Interest payable applicable to the District's activities are not due and payable in the current period and accordingly are not reported in the fund financial statements. However, these liabilities are included in the Statement of Net Position.		
		(303,416)
Revenue that was not accrued on the fund financial statements because it does not meet the availability criteria under the modified accrual basis of accounting is included in the Statement of Net Position:		
State sources		<u>411,334</u>
Net Position - Governmental Activities		<u><u>\$ (70,637,857)</u></u>

The accompanying notes to the basic financial statements are an integral part of this statement.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	General Fund	Capital Projects Fund	Special Aid Fund	Non-Major Governmental Funds	Total Governmental Funds
REVENUES					
Real property taxes	\$ 186,979,612	\$ -	\$ -	\$ -	\$ 186,979,612
Other real property tax items	14,709,162	-	-	-	14,709,162
Non-property tax items	5,309,051	-	-	-	5,309,051
Charges for services	1,816,770	-	-	-	1,816,770
Intergovernmental revenues	30,448	-	-	-	30,448
Use of money and property	4,997,660	-	-	-	4,997,660
Sale of property and compensation for loss	190,042	-	-	-	190,042
State sources	37,992,698	-	3,269,687	67,947	41,330,332
Federal sources	699,131	-	6,239,175	2,993,325	9,931,631
Food sales	-	-	-	1,175,020	1,175,020
Miscellaneous	1,072,517	49,820	-	624,005	1,746,342
Total revenues	253,797,091	49,820	9,508,862	4,860,297	268,216,070
EXPENDITURES					
Current -					
General support	40,121,946	-	1,360,277	-	41,482,223
Instruction	124,412,517	-	7,175,772	241,522	131,829,811
Pupil transportation	9,075,104	-	663,571	-	9,738,675
Employee benefits	52,197,820	-	555,866	-	52,753,686
Cost of sales	-	-	-	3,911,935	3,911,935
Capital outlay	-	3,087,593	-	-	3,087,593
Debt service -					
Principal	8,999,562	-	-	-	8,999,562
Interest	1,989,843	-	-	-	1,989,843
Total expenditures	236,796,792	3,087,593	9,755,486	4,153,457	253,793,328
Excess (deficiency) of revenues over (under) expenditures	17,000,299	(3,037,773)	(246,624)	706,840	14,422,742
OTHER FINANCING SOURCES (USES)					
Proceeds from issuance of leases	1,591,246	-	-	-	1,591,246
Transfers in	2,118,279	39,050,000	246,624	1,166,834	42,581,737
Transfers out	(40,463,458)	-	-	(2,118,279)	(42,581,737)
Total other financing sources (uses)	(36,753,933)	39,050,000	246,624	(951,445)	1,591,246
Change in fund balance	(19,753,634)	36,012,227	-	(244,605)	16,013,988
Fund balance, beginning of year	130,293,460	10,338,470	-	14,644,328	155,276,258
Fund balance, end of year	\$ 110,539,826	\$ 46,350,697	\$ -	\$ 14,399,723	\$ 171,290,246

The accompanying notes to the basic financial statements are an
integral part of this statement.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

Net Change in Fund Balance - Governmental Funds		\$ 16,013,988
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The amount by which depreciation exceeds capital outlay in the current period is:		
Capital outlay	\$ 10,045,719	
Depreciation/amortization expense	<u>(8,468,597)</u>	1,577,122
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.		
State sources	133,253	
Charges for services	<u>125,109</u>	258,362
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position.		
Lease liabilities issued	(1,591,246)	
Repayment of bond principal	7,095,000	
Repayment of installment purchase debt payable	869,777	
Principal payments on lease liabilities	<u>1,034,785</u>	7,408,316
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:		
Compensated absences	(75,123)	
Amortization of bond issue premiums and discounts, net	635,706	
Accrued interest costs	<u>28,085</u>	588,668
Changes in the proportionate share of the collective pension expense of the state retirement plans 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.		
Deferred outflows of resources - pension related	474,724	
Proportionate share of the net pension asset	(123,076,478)	
Deferred inflows of resources - pension related	<u>117,532,383</u>	(5,069,371)
Changes in the amounts related to the OPEB 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.		
Deferred outflows of resources - OPEB related	(13,608,115)	
Total OPEB liability	(1,866,390)	
Deferred inflows of resources - OPEB related	<u>2,945,078</u>	(12,529,427)
Change in Net Position - Governmental Activities		<u>\$ 8,247,658</u>

The accompanying notes to the basic financial statements are an
integral part of this statement.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting entity

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

The reporting entity of the District is based upon criteria set forth by GASB. 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 such criteria the District has determined there are no component units to be included within their reporting entity.

B. Joint venture

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

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

During the year, the District was billed \$14,609,786 for BOCES administrative and program costs.

The District's share of BOCES aid amounted to \$5,310,237.

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

C. Basis of presentation

1. District-wide financial statements

The Statement of Net Position and the Statement of Activities present financial information about the District's governmental activities. These financial statements include the financial activities of the overall government in its entirety.

Eliminations have been made to minimize the double counting of internal transactions. Governmental activities generally are financed through taxes, State aid (sources), intergovernmental revenues, and other exchange and nonexchange transactions. Operating grants include operating-specific and discretionary (either operating or capital) grants, while the capital grants column reflects capital-specific grants.

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

2. Fund financial statements

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

The District reports the following major governmental funds:

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

Capital Projects Fund: These funds are used to account for the financial resources used for acquisition, construction, major repair of capital facilities, leasing and other capital assets.

Special Revenue Funds: These funds account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes. Special revenue funds include the following:

Special Aid Fund: Used to account for proceeds received from State and Federal grants that are restricted for educational programs.

The District also reports the following non-major governmental funds:

Special Revenue Funds: These funds account for the child nutrition and other activities whose funds are restricted as to use. The non-major special revenue fund of the District is the School Lunch Fund, which is used to record the operations of the breakfast and lunch programs of the District.

School Lunch Fund: Used to account for and report transactions of the School Food Service Program.

Other Miscellaneous Special Revenue Fund: Used to account for the activities of student groups, extraclassroom activity funds and scholarships for students.

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

D. Measurement focus and basis of accounting

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

The District-wide 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.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

The fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within a reasonable period of time after the end of the fiscal year, except for real property taxes, which are considered to be available if they are collected within 60 days after the end of the fiscal year. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until available. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made.

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

E. Property taxes

Real property taxes, for the City of White Plains residents, are levied annually by the Board of Education during the month of July and become payable (enforceable lien) in July and January. This portion of the District's tax levy is collected by the City of White Plains (the "City") and remitted to the District.

The City guarantees the full payment of the District's warrant and assumes responsibility for the uncollected taxes. On or after January 31st, the District submits a statement of unpaid taxes to the City. The City remits, as collected, the unpaid taxes and within two years of the receipt of the statement, any balance due.

F. Restricted resources

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

G. Interfund transactions

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

Advances to/from other funds represent loans to other funds which are not expected to be repaid within the subsequent year. The advances are offset by nonspendable fund balance in the fund financial statements, which indicates that the funds are not "available" for appropriation and are not expendable available financial resources.

In the District-wide financial 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.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

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

Refer to Note 6 for a detailed disclosure by individual fund for interfund receivables, payables, expenditures and revenues activity.

H. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including computation of encumbrances, compensated absences, potential contingent liabilities, useful lives of long-lived assets, computation of the expected lease payments or receipts to present value, the proportionate share of net pension assets and liabilities, and the total OPEB liability.

I. Cash and cash equivalents

The District's cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from date of acquisition.

New York State law governs the District's investment policies. Resources must be deposited in Federal Deposit Insurance Corporation ("FDIC") insured commercial banks or trust companies located within the State. Permissible investments include obligations of the United States Treasury, United States Agencies, repurchase agreements and obligations of New York State or its localities.

Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies; obligations of the State and its municipalities and school districts and obligations issued by other than New York State rated in one of the three highest rating categories by at least one nationally recognized statistical rating organizations (if permitted by the District's policy).

J. Investments

The District participates in the New York Cooperative Liquid Assets Securities System ("NYCLASS") a cooperative investment pool established pursuant to General Municipal Law that meets the definition of a 2a7-like pool. In accordance with the provisions of General Municipal Law, Article 3A, NYCLASS has designated Public Trust Advisors, LLC as its registered investment advisor. Public Trust Advisors, LLC is registered with the Securities and Exchange Commission ("SEC"), and is subject to all rules and regulations of an investment advisor handling public funds. As such, the SEC provides regulatory oversight of NYCLASS.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

The District also participates in the New York Liquid Assets Fund ("NYLAF") established pursuant to General Municipal Law that meets the definition of a 2a7-like pool. The sponsoring agency of the pool is another governmental unit, which acting through the fiscal officer, is primarily responsible for executing the provisions of the cooperative agreement.

The pools are authorized to invest in various securities issued by the United States and its agencies. The amounts represent the amortized cost of the cooperative shares and are considered to approximate fair value. The District's position in the pools is equal to the value of the pool shares. Additional information concerning the NYCLASS is presented in the annual report which may be obtained from Public Trust Advisors, LLC, 717 17th Street, Suite 1850, Denver, CO 80202. Additional information concerning the NYLAF is presented in the annual report, which may be obtained from the Governing Board c/o PMA Financial Network, LLC, 2135 City Gate Lane, 7th Floor, Naperville, IL 60563.

NYCLASS and NYLAF are rated AAAM by Standard and Poor's Rating Service. Local government investment cooperatives in this rating category meet the highest standards for credit quality, conservative investment policies and safety of principal. The pools invest in a high quality portfolio of investments legally permissible for municipalities and school districts in the State.

The District also invests in obligations of the United States (i.e. U.S. Treasury Strips). Obligations of the United States are permissible municipal investments in New York State. These obligations are backed by the full faith and credit of the United States.

Investments are stated at fair value.

K. Accounts (other) 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.

L. Inventory and prepaid items

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

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

A portion of the fund balance in the amount of these non-liquid assets (inventory) has been identified as not available for other subsequent expenditures.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

M. Other assets/restricted assets

Certain proceeds from serial bonds and bond anticipation notes, as well as resources set aside for their repayment are classified as restricted assets in the District-wide financial statements as their use is limited by applicable bond covenants.

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

N. Capital assets

Capital assets are reported at actual cost for acquisitions subsequent to June 30, 1975. For assets acquired prior to June 30, 1975, 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.

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

	<u>Capitalization Threshold</u>	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Buildings and building improvements	\$ 10,000	Straight line	20-50 years
Improvements other than buildings	\$ 10,000	Straight line	15-20 years
Furniture and equipment	\$ 10,000	Straight line	5-15 years

O. Right-to-use lease assets

The District has recorded right-to-use lease assets as a result of implementing GASB Statement No. 87. The right-to-use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term and ancillary charges necessary to place the lease into service, less lease incentives. The right-to-use lease assets are amortized on a straight-line basis over the life of the related lease. Right-to-use lease assets are included in capital assets on the Statement of Net Position.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

P. Deferred outflows of resources

In addition to assets, the Statement of Net Position or Balance Sheet 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 assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District have four items that qualify for reporting in this category. First is the deferred charge on refunding reported in the Statement of Net Position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second item is related to pensions reported in the Statement of Net Position. This represents the effect of the net change in the District's proportion of the collective net pension asset or liability and difference during the measurement period between the District's contributions and its proportion share of total contributions to the pension systems not included in pension expense. The third item is the District contributions to the pension systems (NYSTRS and NYSERS Systems) and OPEB subsequent to the measurement date. The fourth item relates to OPEB reporting in the Statement of Net Position. This represents the effect of the net change in the actual and expected experience.

Q. Deferred inflows of resources

In addition to liabilities, the Statement of Net Position or Balance Sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District can have five items that qualify for reporting in this category. First arises only under a modified accrual basis of accounting and is reported as unavailable revenue - property taxes. 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 (NYSTRS and NYSERS System) and difference during the measurement periods between the District's contributions and its proportion share of total contributions to the pension systems not included in pension expense. The third item is revenues from grants received that have met all other eligibility requirements except those related to time restrictions. The fourth item is related to OPEB reported in the Statement of Net Position. This represents the effect of the net changes of assumptions or other inputs. The fifth item is related to leases which are recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable and are amortized on a straight-line basis over the term of the lease.

R. Unearned revenue

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

S. Vested employee benefits - compensated absences

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

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

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

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

Civil service employees may accumulate an unlimited number of days for sick and personal leave. Upon retirement, those employees with at least twenty years of service with the District will receive \$40 for each unused sick or personal day earned in the six year period immediately preceding retirement. Retiring teachers who have completed at least twelve years of service with the District, at the time of retirement, receive an amount equal to fifty percent of accrued sick leave or 125 days, whichever is less, at the per diem rate of \$60. Retiring administrators who have completed at least seven years of service with the District, at the time of retirement, will receive \$75 for 50% of accrued sick days to a maximum of 125 days. In addition, retiring teachers and administrators shall receive \$60 and \$75, respectively, per day for each unused sick and personal day accrued during the last three years immediately preceding retirement. Vacation time is generally taken within the year earned. However, civil service employees and administrators, upon separation of service from the District, will be compensated for unused vacation time as provided in their contract. The value of the compensated absences has been reflected in the District-wide financial statements.

T. Other benefits

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

In addition to providing pension benefits, the District provides post-employment health insurance coverage and survivor benefits to retired employees and their survivors in accordance with the provisions of various employment contracts in effect at the time of retirement. Substantially all of the District's employees may become eligible for these benefits if they reach normal retirement age while working for the District. Health care benefits are provided through plans whose premiums are based on the benefits paid during the year. The cost of providing post-retirement benefits is shared between the District and the retired employee. The District recognizes the cost of providing health insurance by recording its share of insurance premiums as an expenditure.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

U. Short-term debt

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

The District may issue budget notes up to an amount not to exceed 5% of the amount of the annual budget during any fiscal year for expenditures for which there is an insufficient or no provision made in the annual budget. The budget note must be repaid no later than the close of the second fiscal year succeeding the year in which the note was issued.

The District may issue Bond Anticipation Notes ("BAN"), in anticipation of proceeds from the subsequent sale of bonds. These notes are recorded as current liabilities of the funds that will actually receive the proceeds from the issuance of bonds. State law requires that BAN's issued for capital purposes to be converted to long-term financing within seven years after the original issue date.

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

As of June 30, 2023, the District does not have any outstanding RAN's, TAN's, BAN's or deficiency notes.

V. 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 other post-employment benefits that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent they are due for payment in the current year. Bonds and other long-term obligations that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

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

W. Leases

The District is a lessee for a noncancellable lease for equipment. The District recognizes a lease liability and an intangible right-to-use lease asset in the District-wide financial statements. The District recognizes lease liabilities with an initial, individual value of \$5,000 or more.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

At the commencement of the lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgements related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value (2) lease term, and (3) lease payments.

1. The District uses the interest rate charged by the lessor at the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
2. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonable certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Right-to-use lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position.

X. Equity classifications

District-wide financial statements

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

1. Net investment in capital assets: Consists of capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, constructions or improvements of those assets.
2. Restricted net position: Reports net position when constraints placed on the assets or deferred outflows of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.
3. Unrestricted: Reports the balance of net position that does not meet the definition of the above two classifications and is deemed to be available for general use by the District.

Fund financial statements

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

1. Nonspendable - Includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Nonspendable fund balance includes advances recorded in the General Fund of \$50,000 and inventory recorded in the School Lunch Fund of \$89,630.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

2. Restricted - Includes amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. The District has established the following restricted fund balances:

Tax Certiorari

According to Education Law §3651.1-a, must be used to establish a reserve fund for tax certiorari and can be expended 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.

Capital

According to Education Law §3651, must be used to pay the cost of any object or purpose for which bonds may be issued. The creation of a capital reserve requires authorization by a majority of the voters establishing the purpose of the reserve; the ultimate amount, its probable term and the source of the funds. Expenditures may be made from the reserve only for a specific purpose further authorized by the voters. The form for 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.

Employee Benefit Accrued Liability

According to General Municipal Law §6-p, must be used for the payment of accrued employee benefit due an employee upon termination of the employee's service. This reserve may be established by a majority vote of the Board, and is funded by budgetary appropriations and such other reserves and funds that may be legally appropriated.

Retirement Contributions

According to General Municipal Law §6-r, must be used for financing retirement contributions to the New York State and Local Employees' Retirement System. 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. The sub-fund for contributions to the New York State Teachers' Retirement System is included in this reserve, but is separately administered and complies with all existing provisions of General Municipal Law §6-r.

Debt Service

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

3. Committed - Includes amounts that can only be used for the specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority, i.e., the Board of Education. The District has committed fund balance related to the Extraclassroom Activity Funds within the Other Miscellaneous Special Revenue Fund.
4. Assigned - Includes amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. The purpose of the constraint must be narrower than the purpose of the General Fund, and in funds other than the General Fund, assigned fund balance represents the residual amount of fund balance. Assigned fund balance also includes an amount appropriated to partially fund the subsequent year's budget, as well as encumbrances not classified as restricted at the end of the fiscal year.
5. Unassigned - Includes all other General Fund fund balance that does not meet the definition of the above four classifications and is deemed to be available for general use by the District and could report a surplus or deficit. In funds other than the General Fund, the unassigned classification is used to report a deficit fund balance resulting from overspending for specific purposes for which amounts have been restricted or assigned.

Fund balances for all governmental funds as of June 30, 2023 were distributed as follows:

	General	Capital Projects	Non-major Governmental Funds	Total Governmental Funds
Nonspendable:				
Inventory	\$ -	\$ -	\$ 89,630	\$ 89,630
Advances	50,000	-	-	50,000
Total nonspendable	50,000	-	89,630	139,630
Restricted:				
Tax Certiorari	61,500,000	-	-	61,500,000
Ongoing capital projects	-	46,350,697	-	46,350,697
Capital Reserve	22,316,888	-	-	22,316,888
Employee Benefit Accrued Liability	3,879,985	-	-	3,879,985
Retirement Contributions:				
Employees' Retirement System	917,558	-	-	917,558
Teachers' Retirement System	5,773,463	-	-	5,773,463
Debt Service	-	-	10,680,813	10,680,813
Scholarships	-	-	844,779	844,779
Total restricted	94,387,894	46,350,697	11,525,592	152,264,183
Committed:				
Extraclassroom activity funds	-	-	258,808	258,808
Total committed	-	-	258,808	258,808
Assigned:				
Encumbrances	5,836,115	-	-	5,836,115
School Lunch Fund	-	-	2,426,915	2,426,915
Student activities	-	-	98,778	98,778
Total assigned	5,836,115	-	2,525,693	8,361,808
Unassigned	10,265,817	-	-	10,265,817
Total	<u>\$ 110,539,826</u>	<u>\$ 46,350,697</u>	<u>\$ 14,399,723</u>	<u>\$ 171,290,246</u>

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

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

Order of Use of Fund Balance

The District's policy is to apply expenditures against nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance and unassigned fund balance at the end of the fiscal year. For all funds, nonspendable fund balances are determined first and then restricted fund balances for specific purposes are determined. Any remaining fund balance amounts for funds other than the General Fund are classified as either restricted or assigned 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.

Sometimes the District will fund outlays for a particular purpose from both restricted (i.e. restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the District-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

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

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

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

Total fund balances of the District's governmental funds differ from "net position" of governmental activities reported in the Statement of Net Position. This difference primarily results from the additional long-term economic focus of the Statement of Net Position versus the solely current financial resources focus of the governmental funds Balance Sheet.

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

Differences between the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balance and the Statement of Activities fall into one of five broad categories. The categories are shown below:

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

1. Long-term revenue/expense differences

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

2. Capital related differences

Capital related differences include the difference between proceeds from the sale of capital assets reported on fund financial statements and the gain or loss on the sale of assets as reported on the Statement of Activities, and the difference between recording an expenditure for the purchase of capital items in the fund financial statements and depreciation expense on those items as recorded in the Statement of Activities. Right-to-use asset related differences include the differences between recording an expenditure for the purchase of right-to-use assets in the fund financial statements and amortization expense on those items as recorded in the Statement of Activities.

3. Long-term debt transaction differences

Long-term debt transaction differences occur because both interest and principal payments are recorded as expenditures in the fund financial 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.

4. 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.

5. 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 AND ACCOUNTABILITY

A. Budgetary data

1. At least seven days prior to the budget hearing, a copy of the budget is made available to the voters.
2. At the budget hearing, the voters may raise questions concerning the items contained in the budget. Prior to the budget hearing, several public forums and workshops are held by the District. These public forums and workshops are designed to supplement the annual statutory budget hearing in educating voters to inform themselves and to contribute to the District's budget process.
3. The Board of Education establishes a date for the annual meeting, which by law will be held on the third Tuesday in May.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

4. The voters are permitted to vote upon the General Fund budget at the annual meeting.
5. If the original proposed budget is not approved by the voters, the Board of Education has the option of either resubmitting the original or revising the budget for voter approval at a special meeting held at a later date; or the Board of Education may, at that point, adopt a contingency budget. If the Board of Education decides to submit either the original or a revised budget to the voters for a second time, and the voters do not approve the second budget submittal, the Board of Education must adopt a contingency budget and the tax levy cannot exceed the total tax levy of the prior year (0% levy growth). In addition, the administrative component of the contingency budget shall not comprise a greater percentage of the contingency budget exclusive of the capital component than the lesser of either 1) the percentage the administrative component had comprised in the prior year budget exclusive of the capital component; or 2) the percentage the administrative component had comprised in the last proposed defeated budget exclusive of the capital component.
6. Formal budgetary integration is employed during the year as a management control device for the General Fund.
7. The General Fund budget is legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. Budgets are established and used for the individual capital project funds expenditures as approved by a special referendum of the District's voters. The maximum project amount authorized is based primarily upon the cost of the project, plus any requirements for external borrowings, not annual appropriations. These budgets do not lapse and are carried over to subsequent fiscal years until the completion of the projects. An annual budget is not adopted for the Special Aid Fund, School Lunch Fund or Debt Service Fund.
8. The Board of Education has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Education. Any modification to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
9. Appropriations in the General Fund lapse at the end of the fiscal year, except that outstanding encumbrances are re-appropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

Budgets

The District administration prepares a proposed budget for approval by the Board of Education for the following governmental funds for which legal (appropriated) budgets are adopted:

Budgeted amounts are as originally adopted or as amended by the Board of Education.

The voters of the District approved the proposed appropriation budget for the General Fund.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

Appropriations are adopted at the program line item level. Appropriations established by the adoption of the budget constitute a limitation on expenditures (and encumbrances) that may be incurred. Appropriations lapse at the end of the fiscal year unless expended or encumbered. Encumbrances will lapse if not expended in the subsequent year. Appropriations authorized for the current year are increased by the planned use of specific reserves, and budget amendments are approved by the Board of Education as a result of selected new revenue sources not included in the original budget (when permitted by law). These supplemental appropriations may occur subject to legal restrictions, if the Board approves them because of a need that exists which was not determined at the time the budget was adopted. The District had budget revisions totaling \$48,407,811 for the current year.

Budgets are adopted annually on a basis consistent with GAAP. Appropriations authorized for the year are increased by the amount of encumbrances carried forward from the prior year. The General Fund is the only fund with a legally approved budget for the year ended June 30, 2023.

Budgets are established and used for the individual Capital Projects Fund expenditures as approved by a special referendum of the District's voters. The maximum project amount authorized is based primarily upon the cost of the project, plus any requirements for external borrowings, not annual appropriations. These budgets do not lapse and are carried over to subsequent fiscal years until the completion of the projects.

Encumbrances

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

The portion of the District's School Lunch Fund fund balance subject to federal regulations 7CFR Part 210.14(b) limit exceeded the amount allowable, which is three months average expenditure level. Actions the District plans to pursue to address this issue include purchasing new kitchen equipment, improving food quality and making substantial enhancements to the school kitchen serving lines in the upcoming year.

4. CASH AND CASH EQUIVALENTS AND INVESTMENTS - CUSTODIAL CREDIT, CREDIT, INTEREST RATE AND CONCENTRATION OF CREDIT RISKS

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

Collateralized with securities held by the pledging financial institution, or its trust department or agent, but not in the District's name	\$ 97,874,359
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Restricted cash represents cash and cash equivalents where use is limited by legal requirements. These assets represent amounts required by statute to be reserved for various purposes. Restricted cash as of year-end includes \$52,550,435 within the governmental funds.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

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 Official of the District.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District has the following recurring fair value measurements as of June 30, 2023:

- Level 1 - U.S. Government fixed income and domestic fixed income of \$55,382,171 and \$20,645,918, respectively fluctuate in value in response to changes in interest rates and credit risk.
- Level 1 - Short-term investments held by the District consist of cash equivalents backed by the Federal Government amounting to \$10,680,813.

For purposes of reporting cash flow, cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and near their maturity.

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. The District is exposed to interest-rate risk as follows:

	Fair Value	Investment Maturities (in years)			
		Less Than 1 Year	1 - 5 Years	6 - 10 Years	Over 10 Years
U.S. Government fixed income	\$ 55,382,171	\$ 55,382,171	\$ -	\$ -	\$ -
Domestic fixed income	20,645,918	20,645,918	-	-	-
Short-term	10,680,813	10,680,813	-	-	-
	<u>\$ 86,708,902</u>	<u>\$ 86,708,902</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

The quality ratings of investments are as follows:

Quality rating	Balance Fair Value	Percentage of portfolio
AAAm	\$ 31,326,731	36.13%
Total credit risk investments	31,326,731	36.13%
U.S. government fixed income investments*	55,382,171	63.87%
Total investments	\$ 86,708,902	100.00%

*These obligations are backed in full faith and credit by the United States.

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 amount of deposits. The District restricts the securities to the following eligible items:

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

5. RECEIVABLES

A. State and federal aid

Due from State and federal aid at June 30, 2023, consisted of the following:

Major Governmental Funds:

General Fund:

BOCES Aid	\$ 3,555,389
General Aid	89,842
Homeless Aid	390,000
New York State Aid - excess cost aid	595,045
Sales tax	312,271
Medicaid reimbursement	11,254

Special Aid Fund:

State and federal grants	5,511,385
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Non-major Governmental Fund:

School Lunch Fund:

School breakfast and lunch reimbursement	469,060
	<u>\$ 10,934,246</u>

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

B. Due from other governments

Due from other governments at June 30, 2023, consisted of the following:

General Fund:

Foster tuition	\$ 5,329
Health services	779,944
Various other	376,384
City of White Plains	245,692
	<u>\$ 1,407,349</u>

C. Property taxes receivables

Property taxes receivables at June 30, 2023, consisted of the following:

General Fund:

Property taxes receivable - Current year	<u>\$ 1,605,446</u>
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6. INTERFUND TRANSACTIONS - GOVERNMENTAL FUNDS

<u>Fund</u>	<u>Interfund</u>			
	<u>Receivable</u>	<u>Payable</u>	<u>Revenues</u>	<u>Expenditures</u>
Major Funds:				
General	\$ 4,110,165	\$ 13,869,628	\$ 2,118,279	\$ 40,463,458
Capital Projects	13,500,000	7,732	39,050,000	-
Special Aid	40,494	4,078,275	246,624	-
Non-major Funds:				
School Lunch	337,018	77,914	111,652	-
Other Miscellaneous Special Revenues	-	4,128	-	-
Debt Service	-	-	1,055,182	2,118,279
Totals	<u>\$ 17,987,677</u>	<u>\$ 18,037,677</u>	<u>\$ 42,581,737</u>	<u>\$ 42,581,737</u>

Interfund receivables and payables, between governmental activities are eliminated on the Statement of Net Position.

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

All interfund payables are expected to be repaid within one year.

Interfund revenues for the Special Aid Fund reflect the District's required share of s4201 and s4401 Special Education programs and tuitions, which are required to be accounted for in the Special Aid Fund.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

7. CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2023 were as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements/ Reclassifications</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not depreciated:				
Land	\$ 952,377	\$ -	\$ -	\$ 952,377
Construction-in-progress	3,925,646	4,110,106	(5,460,985)	2,574,767
Total nondepreciable/amortizable assets	<u>4,878,023</u>	<u>4,110,106</u>	<u>(5,460,985)</u>	<u>3,527,144</u>
Capital assets that are depreciated:				
Buildings and building improvements	247,364,025	-	3,408,916	250,772,941
Improvements other than buildings	14,035,585	2,350,040	2,052,069	18,437,694
Furniture and equipment	4,357,336	1,994,327	(26,781)	6,324,882
Right-to-use lease assets	3,781,035	1,591,246	-	5,372,281
Total depreciable/amortizable assets	<u>269,537,981</u>	<u>5,935,613</u>	<u>5,434,204</u>	<u>280,907,798</u>
Less accumulated depreciation:				
Buildings and building improvements	100,256,926	6,003,452	-	106,260,378
Improvements other than buildings	7,639,987	659,022	-	8,299,009
Furniture and equipment	3,809,116	752,705	(26,781)	4,535,040
Right-to-use lease assets	2,428,743	1,053,418	-	3,482,161
Total accumulated depreciation/amortization	<u>114,134,772</u>	<u>8,468,597</u>	<u>(26,781)</u>	<u>122,576,588</u>
Total capital assets, net	<u>\$ 160,281,232</u>	<u>\$ 1,577,122</u>	<u>\$ -</u>	<u>\$ 161,858,354</u>
Depreciation/amortization expense was charged to governmental functions as follows:				
General support		\$ 805,490		
Instruction		7,648,980		
Pupil transportation		14,127		
		<u>\$ 8,468,597</u>		

8. ACCRUED LIABILITIES

Accrued liabilities at June 30, 2023, consisted of the following:

	<u>Fund</u>			
	<u>General</u>	<u>Special Aid</u>	<u>Non-Major Governmental</u>	<u>Total</u>
Payroll and employee benefits	<u>\$ 779,686</u>	<u>\$ 28,134</u>	<u>\$ 46,570</u>	<u>\$ 854,390</u>

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

9. LONG-TERM LIABILITIES

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Capital bonds payable	\$ 51,420,000	\$ -	\$ 7,095,000	\$ 44,325,000	\$ 7,465,000
Unamortized bond discounts and premiums	6,357,060	-	635,706	5,721,354	635,706
Total bonds payable	57,777,060	-	7,730,706	50,046,354	8,100,706
Energy performance contract debt payable	3,558,625	-	869,777	2,688,848	882,898
Leases liabilities	1,362,890	1,591,246	1,034,785	1,919,351	1,048,836
Compensated absences	3,804,862	75,123	-	3,879,985	90,029
Total long-term liabilities	<u>\$ 66,503,437</u>	<u>\$ 1,666,369</u>	<u>\$ 9,635,268</u>	<u>\$ 58,534,538</u>	<u>\$ 10,122,469</u>

The following is a summary of long-term indebtedness:

Description of Issue	Issue Date	Final Maturity	Net Interest Rate	Outstanding at June 30, 2023
District-wide construction	2017	2026	1.26%	\$ 13,095,000
Refunding serial bonds	2017	2032	1.90%	31,230,000
				<u>\$ 44,325,000</u>
Energy performance contract	2010	2026	3.85%	<u>\$ 2,688,848</u>

The following is a summary of maturing debt service requirements:

Year Ended June 30,	Capital Bonds		Energy Performance Contract		Total
	Principal	Interest	Principal	Interest	
2024	\$ 7,465,000	\$ 1,493,125	\$ 882,898	\$ 35,382	\$ 9,876,405
2025	7,805,000	1,161,825	896,216	22,064	9,885,105
2026	8,125,000	849,625	909,734	8,545	9,892,904
2027	3,745,000	524,625	-	-	4,269,625
2028	3,900,000	374,825	-	-	4,274,825
2029-2032	13,285,000	666,250	-	-	13,951,250
	<u>\$ 44,325,000</u>	<u>\$ 5,070,275</u>	<u>\$ 2,688,848</u>	<u>\$ 65,991</u>	<u>\$ 52,150,114</u>

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

Interest paid	\$ 1,989,843
Less interest accrued in the prior year	(331,501)
Plus interest accrued in the current year	303,416
Less amortization of premiums/discounts	(635,706)
Interest expense	<u>\$ 1,326,052</u>

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

Bonds payable - The District borrows money in order to acquire equipment or for capital construction 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 bear interest at various rates and have maturity dates through 2032.

Energy performance contract payable - During 2010, the District entered into a \$10,850,000 contractual agreement to install energy saving equipment and/or to upgrade existing facilities to enhance performance. The terms of the contract provide for repayment over fifteen years, with quarterly installments aggregating \$985,954 per annum. Payments include interest at 3.85%. The contract further provides that the savings in energy costs resulting from this modernization will equal or exceed the lease payment terms. The balance due at June 30, 2023 was \$2,688,848.

Lease liabilities - The District has entered into agreements to lease certain equipment. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments.

The first agreement was executed on May 4, 2020, to lease copier machines and requires 60 monthly payments of \$16,159. There are no variable payment components of the lease. The lease liability is measured at a discount rate of 3.75%, which was the District's borrowing rate at the inception of the lease agreement. As a result of the lease, the District has recorded a right-to-use lease asset with a net book value of \$348,008 at June 30, 2023.

The second agreement was executed on April 23, 2021, to lease copier machines and requires 60 monthly payments of \$7,593. There are no variable payment components of the lease. The lease liability is measured at a discount rate of 3.75%, which was the District's borrowing rate at the inception of the lease agreement. As a result of the lease, the District has recorded a right-to-use lease asset with a net book value of \$224,852 at June 30, 2023.

The third agreement was executed on June 1, 2021, to lease equipment technology and requires 36 monthly payments of \$23,351. There are no variable payment components of the lease. The lease liability is measured at a discount rate of 3.75%, which was the District's borrowing rate at the inception of the lease agreement. As a result of the lease, the District has recorded a right-to-use lease asset with a net book value of \$240,761 at June 30, 2023.

The fourth agreement was executed on December 16, 2021, to lease postage machines and requires 60 monthly payments of \$426. There are no variable payment components of the lease. The lease liability is measured at a discount rate of 3.75%, which was the District's borrowing rate at the inception of the lease agreement. As a result of the lease, the District has recorded a right-to-use lease asset with a net book value of \$15,668 at June 30, 2023.

The fifth agreement was executed on July 1, 2022, to lease equipment technology and requires 36 monthly payments of \$46,491. There are no variable payment components of the lease. The lease liability is measured at a discount rate of 3.50%, which was the District's borrowing rate at the inception of the lease agreement. As a result of the lease, the District has recorded a right-to-use lease asset with a net book value of \$1,060,831 at June 30, 2023.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2023 were as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,048,836	\$ 56,063	\$ 1,104,899
2025	796,439	19,276	815,715
2026	71,970	1,479	73,449
2027	2,106	24	2,130
	<u>\$ 1,919,351</u>	<u>\$ 76,842</u>	<u>\$ 1,996,193</u>

Other long-term liabilities - The liabilities for compensated absences are liquidated through future budgetary appropriation in the funds that gave rise to the liability, with the majority being liquidated through the General Fund. Additions and deletions to compensated absences are shown net since it is impracticable to determine these amounts separately.

10. PENSION PLANS

General information

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

Provisions and administration

A 10-member Board of Trustees of the New York State Teachers' Retirement Board administers NYSTRS. NYSTRS provides benefits to plan members and beneficiaries as authorized by the Education Law and the New York State Retirement and Social Security Law ("NYSRSSL"). Membership is mandatory and automatic for all full-time teachers, teaching assistants, guidance counselors and administrators employed in New York Public Schools and BOCES who elected to participate in NYSTRS. 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. NYSTRS issues a publicly available financial report that contains financial statements and required supplementary information. The report may be obtained by writing to NYSTRS, 10 Corporate Woods Drive, Albany, New York 12211-2395 or by referring to the NYSTRS Comprehensive Annual Financial report, which can be found on the System's website at www.nystrs.org.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

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

Funding policies

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

The District share of the required contributions, based on covered payroll for the current year and two preceding years were equal to 100% of the contributions required, and were as follows:

<u>Year</u>	<u>NYSERS</u>	<u>NYSTRS</u>
2023	\$ 1,826,510	\$ 9,752,251
2022	2,465,084	9,154,440
2021	2,209,638	8,486,725

Pension assets, liabilities, pension expense, deferred outflows of resources and deferred inflows of resources related to pensions

At June 30, 2023, the District reported the following liability for its proportionate share of the net pension liability for each of the Systems. The net pension liability was measured as of June 30, 2022 for NYSTRS and March 31, 2023 for NYSERS. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the Systems relative to the projected contributions of all participating members, actuarially determined. This information was provided by the NYSTRS and NYSERS Systems in reports provided to the District:

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

	<u>NYSERS</u>	<u>NYSTRS</u>
Measurement date	March 31, 2023	June 30, 2022
Net pension liability	\$ 10,296,340	\$ 10,779,073
District's portion of the Plan's total net pension liability	0.04801%	0.56173%

For the year ended June 30, 2023, the District recognized pension expense of \$4,008,153 for NYSERS and pension income of \$13,518,403 for NYSTRS. At June 30, 2023 the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources - NYSERS</u>	<u>Deferred Outflows of Resources - NYSTRS</u>	<u>Deferred Inflows of Resources - NYSERS</u>	<u>Deferred Inflows of Resources - NYSTRS</u>
Difference between expected experience and actual experience	\$ 1,096,641	\$ 11,295,104	\$ 289,160	\$ 215,994
Changes in assumptions	5,000,567	20,909,578	55,266	4,342,116
Net difference between projected and actual earnings on pension plan investments	-	13,927,585	60,491	-
Changes in proportion and differences between the District's contributions and proportionate share of contributions	770,013	324,262	7,967	531,472
Employer contributions subsequent to the measurement date	522,501	10,750,098	-	-
Total	<u>\$ 7,389,722</u>	<u>\$ 57,206,627</u>	<u>\$ 412,884</u>	<u>\$ 5,089,582</u>

District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. 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>Year Ended June 30.:</u>	<u>NYSERS</u>	<u>NYSTRS</u>
2024	\$ 1,663,022	\$ 7,949,133
2025	(301,311)	4,079,300
2026	2,243,150	(1,773,657)
2027	2,849,476	27,381,501
2028	-	3,542,740
Thereafter	-	187,930

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

Actuarial assumptions

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

	<u>NYSERS</u>	<u>NYSTRS</u>
Measurement date	March 31, 2023	June 30, 2022
Actuarial valuation date	April 1, 2022	June 30, 2021
Interest rate	5.90%	6.95%
Salary scale	4.40%	*Rates of increase differ based on service
Decrement tables	April 1, 2015 to March 31, 2020 System's Experience	July 1, 2015 to June 30, 2020 System's Experience
Inflation rate	2.90%	2.40%

*The salary scaled used for NYSTRS changes based upon levels of service as defined below:

<u>Service</u>	<u>Rate</u>
5	5.18%
15	3.64%
25	2.50%
35	1.95%

For NYSTRS, annuitant mortality rates are based on July 1, 2015 - June 30, 2020 System's experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2021. For NYSERS, annuitant mortality rates are based on April 1, 2015 - March 31, 2020 System's experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2021.

For NYSTRS, the actuarial assumptions used in the June 30, 2021 valuation are based on the results of an actuarial experience study for the period July 1, 2015 - June 30, 2020. For NYSERS, the actuarial assumptions used in the April 1, 2022 valuation are based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

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

	NYSERS		NYSTRS	
	<u>Target allocation</u>	<u>Long-term rate</u>	<u>Target allocation</u>	<u>Long-term rate</u>
Measurement date	March 31, 2023	March 31, 2023	June 30, 2022	June 30, 2022
Asset type				
Cash	1.00%	0.00%	1.00%	(0.30%)
Credit	4.00%	5.43%	-	-
Domestic equity	32.00%	4.30%	33.00%	6.50%
Domestic fixed income	-	-	16.00%	1.10%
Fixed income	23.00%	1.50%	-	-
Global equity	-	-	4.00%	6.90%
Global fixed income	-	-	2.00%	0.60%
High-yield fixed income	-	-	1.00%	3.30%
International equity	15.00%	6.85%	16.00%	7.20%
Opportunistic portfolio	3.00%	5.38%	-	-
Private debt	-	-	2.00%	5.30%
Private equity	10.00%	7.50%	8.00%	9.90%
Real assets	3.00%	5.84%	-	-
Real estate	9.00%	4.60%	11.00%	6.20%
Real estate debt	-	-	6.00%	2.40%
	<u>100.00%</u>		<u>100.00%</u>	

Discount rate

The discount rate used to calculate the total pension asset was 5.90% for NYSERS and 6.95% for NYSTRS. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the Systems' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension asset.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

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

	1% Decrease (4.90%)	Current assumption (5.90%)	1% Increase (6.90%)
<u>NYSERS</u>			
Employer's proportionate share of the net pension asset/(liability)	<u>\$ (24,881,836)</u>	<u>\$ (10,296,340)</u>	<u>\$ 1,891,540</u>
<u>NYSTRS</u>	1% Decrease (5.95%)	Current assumption (6.95%)	1% Increase (7.95%)
Employer's proportionate share of the net pension asset/(liability)	<u>\$ (99,388,107)</u>	<u>\$ (10,779,073)</u>	<u>\$ 63,740,543</u>

Pension plan fiduciary net position

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

	(Dollars in Thousands)		
	NYSERS	NYSTRS	Total
Measurement date	March 31, 2023	June 30, 2022	
Employers' total pension liability	\$ 232,627,259	\$ 133,883,473	\$ 366,510,732
Plan net position	211,183,223	131,964,582	343,147,805
Employers' net pension liability	<u>\$ 21,444,036</u>	<u>\$ 1,918,891</u>	<u>\$ 23,362,927</u>
Ratio of plan net position to the employers' total pension liability	90.78%	98.57%	93.63%

For NYSTRS, employer and employee contributions for the fiscal year ended June 30, 2023 are paid to the system in September, October and November 2023 through a State aid intercept. Accrued retirement contributions as of June 30, 2023 represent employee and employer contributions for the fiscal year ended June 30, 2023 based on paid NYSTRS wages multiplied by the employer's contribution rate, by tier and employee contributions for the fiscal year as reported to the NYSTRS System. Accrued employer retirement contributions as of June 30, 2023 amounted to \$10,750,098.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

For NYSERS, employer contributions are paid annually based on the System's fiscal year which ends on March 31st. Accrued retirement contributions as of June 30, 2023 represent the projected employer contribution for the period of April 1, 2023 through June 30, 2023 based on paid NYSERS covered wages multiplied by the employer's contribution rate, by tier. Accrued employer retirement contributions as of June 30, 2023 amounted to \$522,501. Employee contributions are remitted monthly.

13. OTHER POST-EMPLOYMENT BENEFITS ("OPEB")

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 OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board of Education. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Benefits provided

The District provides healthcare and life insurance benefits for retirees and their dependents. The benefit terms are dependent of 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

As of July 1, 2021, the date of the most recent actuarial valuation, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	722
Active plan members	<u>1,202</u>
Total plan members	<u><u>1,924</u></u>

Total OPEB liability

The District's total OPEB liability of \$317,107,469 was measured as of June 30, 2023, and was determined by an actuarial valuation as of July 1, 2021.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

Actuarial assumptions and other inputs

The total OPEB liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, with update procedures used to roll forward the total OPEB liability to the measurement date, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.60%
Salary increases	3.00% average, including inflation
Discount rate	4.00%
Healthcare cost trend rates	7.0% in 2023, decreasing 0.25% per year to an ultimate rate of 4.5% in 2033
Retirees' share of benefit-related costs	0% to 8% of projected health insurance premiums for retirees

The discount rate was based on an average of three 20-year bond indices (Bond Buyer – 20 BOND GO, S&P Municipal Bond 20 Year High Grade Rate Index, and Fidelity GO AA 20 Years) as of June 30, 2023.

Mortality rates were based on the Society of Actuaries Pub-2010 Public Retirement Plans Healthy Male and Female Total Dataset Headcount-Weighted Mortality tables projected to the valuation date with Scale MP-2021.

B. Changes in the total OPEB liability

Balance as of June 30, 2022	<u>\$ 315,241,079</u>
<u>Changes for the year -</u>	
Service cost	10,297,570
Interest	12,456,690
Change in assumptions	(13,240,216)
Benefit payments	<u>(7,647,654)</u>
Net changes	<u>1,866,390</u>
Balance as of June 30, 2023	<u><u>\$ 317,107,469</u></u>

C. OPEB expense, deferred outflows of resources and deferred inflows of resources related to OPEB

For the year ended June 30, 2023, the District recognized OPEB expenses of \$20,177,081. At June 30, 2023, the District reported deferred inflows and outflows of resources related to OPEB from change in assumptions of \$98,766,787 and \$32,495,949, respectively.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

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

<u>Year ended June 30.:</u>		
2024	\$	(2,577,179)
2025		(4,963,024)
2026		(8,519,730)
2027		(16,185,294)
2028		(16,185,294)
Thereafter		(17,840,317)

Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.77%) or one percentage point higher (4.77%) than the current discount rate:

	<u>1% Decrease (3%)</u>	<u>Current assumption (4%)</u>	<u>1% Increase (5%)</u>
Total OPEB liability as of June 30, 2023	\$ 381,238,402	\$ 317,107,469	\$ 267,497,730

Sensitivity of the total OPEB liability to changes in healthcare cost trend rates

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current discount rate:

	<u>1% Decrease (6.00% decreasing to 3.50%)</u>	<u>Current assumption (7.00% decreasing to 4.50%)</u>	<u>1% Increase (8.00% decreasing to 5.50%)</u>
Total OPEB liability as of June 30, 2023	\$ 258,968,003	\$ 317,107,469	\$ 395,274,265

14. RISK MANAGEMENT

The District and other school districts have formed a reciprocal insurance company (the "Company") to be owned by these school districts. This Company operates under an agreement effective July 1, 1989. The purpose of the Company is to provide general liability, auto liability, all risk building and contents and auto physical damage coverage.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

In addition, as part of the reciprocal program, excess insurance, school board legal liability, equipment floaters, boilers and machinery and crime and bond coverage will be purchased from commercial carriers and be available to the subscriber school districts. The Company retains a management company, which is responsible for the overall supervision and management of the Company. The Company is managed by a Board of Governors and an Attorney-in-fact, which is comprised of employees of the subscriber school districts. The subscribers have elected those who sit on the board and each subscriber has a single vote. The Company is an "assessable" insurance company, in that, the subscribers are severally liable for any financial shortfall of the Company and can be assessed their proportionate share by the State Insurance Department if the funds of the Company are less than what is required to satisfy its liabilities. The subscriber school districts are required to pay premiums as well as a minimal capital contribution.

The District purchases various insurance coverage from the Company to reduce its exposure to loss. The District maintains a general liability insurance policy with coverage up to \$1 million in the aggregate. The District also maintains liability coverage for school board members up to \$1 million and an excess catastrophe policy with coverage up to \$25 million in the aggregate. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The District and neighboring districts in Southern Westchester County participate in the Southern Westchester Schools Cooperative Self-Insurance Plan for Workers' Compensation. The purpose of the Plan is to provide for the efficient and economical evaluation, processing, administration, defense and payment of claims against plan members for workers' compensation and to provide for risk management to reduce future liability for workers' compensation and employers' liability payments. The Plan is managed and governed by a Board of Trustees comprised of a representative from each school district. Premiums are based upon experience ratings. The District has transferred all related risk to the Plan.

The District and neighboring school districts in Southern Westchester County participate in the State-Wide Schools Cooperative Health Plan (the "Plan"). The Plan operates under an agreement, as amended, dated December 12, 1985. The purposes of the Plan are to effect cost savings in members' expenses for health coverage; to permit members to secure improved levels of health coverage; to provide for centralized administration, funding and disbursements for health coverage; and to provide for such risk management services as may be appropriate to reduce future expense and liability for health coverage. The governance of the Plan shall be in all respects in the hands of the Board of Trustees. The Board of Trustees shall consist of seven trustees elected by the general membership of the Plan. No action may be taken by the Board of Trustees except by vote of a majority of the total number of trustees. Billings to participants are based upon coverage provided to each participant's employees. The District has transferred all related risk to the Plan.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

15. COMMITMENTS AND CONTINGENCIES

Encumbrances

All encumbrances are classified as either restricted or assigned fund balance. During the fiscal year ended June 30, 2023, the District encumbered the following amounts:

Assigned: Unappropriated Fund Balance	
General Fund	
General support	\$ 5,768,408
Instruction	<u>67,707</u>
	<u>\$ 5,836,115</u>

Service concession arrangements

In accordance with GASB Pronouncements, the District is required to recognize a liability for certain obligations to sacrifice financial resources (i.e. capital improvements) under the terms of a service concession arrangement or, a deferred inflow of resources for up-front or installment payments received from the operator in advance of the revenue being earned. The District had no such arrangements as of June 30, 2023. As of June 30, 2023, no liability or deferred inflow of resources was reflected on the District's financial statements as a result of a service concession arrangement.

Government grants

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

Property tax cap

In June 2011, the New York State Legislature enacted Chapter 97, Laws of 2011 Real Property Tax Levy Cap and Mandate Relief Provisions. For fiscal years through at least June 15, 2022, the growth in the property tax levy was capped at 2 percent or the rate of inflation (but not less than 1 percent plus the levy growth factor), whichever is less, with some exceptions. The New York State Comptroller set the allowable levy growth factor for school districts for fiscal years beginning July 1, 2022 at 1.02 (before exemptions). School districts can exceed the tax levy limit by a 60 percent vote of the tax payers, or by local law.

Litigation

There are currently pending tax certiorari proceedings, the results of which could require payment of future tax refunds by the District if existing assessment rolls are modified based on the outcome of the litigation proceedings. However, the amount of these possible refunds cannot be determined at this time. Any payments resulting from adverse decisions will be funded in the year payment is made.

The District is also involved in lawsuits arising from the normal conduct of business. Some of these lawsuits seek damages which may be in excess of the District's insurance coverage. However, it is not possible to determine the District's potential exposure, if any, at this time.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023 (CONTINUED)

16. TAX ABATEMENTS

The District's property tax revenues were reduced by \$4,789,281 under agreements entered into by the City of White Plains.

17. FUTURE CHANGES IN ACCOUNTING STANDARDS

The District will evaluate the impact each of these upcoming pronouncements may have on its financial statements and will implement them as applicable and when material. The following is a list of GASB pronouncements issued but not yet effective:

<u>GASB Statement No.</u>	<u>GASB Accounting Standard</u>	<u>Effective Fiscal Year</u>
Statement No. 100	Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62	June 30, 2024
Statement No. 101	Compensated Absences	June 30, 2025

18. SUBSEQUENT EVENTS

The District has evaluated subsequent events occurring after the Statement of Net Position through the date of October 2, 2023 which is the date the financial statements were available to be issued, noting no matters requiring further financial statement disclosure.

**REQUIRED
SUPPLEMENTARY
INFORMATION**

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023**

	Adopted Budget	Final Budget	Actual	Year-end Encumbrances	Variance
REVENUES					
Local sources:					
Real property taxes	\$ 187,039,348	\$ 187,039,348	\$ 186,979,612		\$ (59,736)
Other real property tax items	14,460,266	14,460,266	14,709,162		248,896
Non-property tax items	2,000,000	2,000,000	5,309,051		3,309,051
Charges for services	1,060,000	1,060,000	1,816,770		756,770
Intergovernmental revenues	20,000	20,000	30,448		10,448
Use of money and property	600,000	600,000	4,997,660		4,397,660
Sale of property and compensation for loss	-	98,785	190,042		91,257
Miscellaneous	610,000	611,500	1,072,517		461,017
Total local sources	205,789,614	205,889,899	215,105,262		9,215,363
State sources	36,888,753	36,888,753	37,992,698		1,103,945
Federal sources	50,000	50,000	699,131		649,131
Total revenues	242,728,367	242,828,652	253,797,091		10,968,439
OTHER FINANCING SOURCES					
Proceeds from issuance of leases	-	1,591,246	1,591,246		-
Transfers in	2,118,279	2,118,279	2,118,279		-
Total revenues and other financing sources	244,846,646	246,538,177	257,506,616		10,968,439
EXPENDITURES					
General support:					
Board of Education	218,727	212,056	169,388	720	41,948
Central administration	446,213	470,686	451,982	-	18,704
Finance	1,833,914	1,900,385	1,745,309	-	155,076
Staff	1,924,783	1,925,045	1,432,142	1,883	491,020
Central services	27,798,944	36,507,237	30,915,198	4,725,435	866,604
Special items	3,467,086	7,263,549	5,407,927	1,040,370	815,252
Total general support	35,689,667	48,278,958	40,121,946	5,768,408	2,388,604
Instruction:					
Instruction, administration and improvement	9,324,319	9,477,668	9,076,815	5,325	395,528
Teaching - regular school	70,357,464	70,602,395	67,970,385	54,254	2,577,756
Programs for children with handicapping conditions	30,501,709	31,203,679	29,043,432	3,250	2,156,997
Teaching - special school	523,054	553,410	383,901	-	169,509
Instructional media	2,599,404	2,574,983	2,233,594	-	341,389
Pupil services	17,153,242	17,079,756	15,704,390	4,878	1,370,488
Total instruction	130,459,192	131,491,891	124,412,517	67,707	7,011,667
Pupil transportation	11,308,046	9,716,262	9,075,104	-	641,158
Employee benefits	55,628,585	53,964,290	52,197,820	-	1,766,470
Debt service:					
Principal	7,964,778	8,999,562	8,999,562	-	-
Interest	1,896,378	1,989,843	1,989,843	-	-
Total expenditures	242,946,646	254,440,806	236,796,792	5,836,115	11,807,899
OTHER FINANCING USES					
Transfers out	1,900,000	40,505,182	40,463,458	-	41,724
Total expenditures and other financing uses	244,846,646	294,945,988	277,260,250	\$ 5,836,115	11,849,623
Net change in fund balance	\$ -	\$ (48,407,811)	(19,753,634)		\$ 22,818,062
Fund balance, beginning of year			130,293,460		
Fund balance, end of year			\$ 110,539,826		

Note to Required Supplementary Information

Budget Basis of Accounting

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST SIX FISCAL YEARS

Measurement date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB Liability						
Service cost	\$ 10,297,570	\$ 10,755,457	\$ 5,198,911	\$ 4,598,814	\$ 5,277,420	\$ 4,909,644
Interest	12,456,690	15,428,901	7,498,814	8,657,689	11,340,517	11,094,195
Change in assumptions	(13,240,216)	(116,242,132)	45,993,374	21,340,248	14,315,070	-
Benefit payments	<u>(7,647,654)</u>	<u>(7,911,654)</u>	<u>(8,550,993)</u>	<u>(9,028,771)</u>	<u>(6,260,578)</u>	<u>(6,033,918)</u>
Net change in total OPEB liability	1,866,390	(97,969,428)	50,140,106	25,567,980	24,672,429	9,969,921
Total OPEB liability - beginning of year	<u>315,241,079</u>	<u>413,210,507</u>	<u>363,070,401</u>	<u>337,502,421</u>	<u>312,829,992</u>	<u>302,860,071</u>
Total OPEB liability - end of year	<u>\$ 317,107,469</u>	<u>\$ 315,241,079</u>	<u>\$ 413,210,507</u>	<u>\$ 363,070,401</u>	<u>\$ 337,502,421</u>	<u>\$ 312,829,992</u>
Covered payroll	\$ 112,794,610	\$ 112,794,610	\$ 106,203,251	\$ 103,711,432	\$ 103,711,432	\$ 103,711,432
Total OPEB liability as a percentage of covered payroll	281.14%	279.48%	389.08%	350.08%	325.42%	301.64%

Note to Required Supplementary Information

Ten years of historical information was not available upon implementation of GASB Statement No. 75. An additional year of historical information will be added each year subsequent to the year of implementation until ten years of historical data is available.

The District has no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay OPEB benefits, as New York State currently does not allow school districts to establish this type of trust. The District currently contributes enough money to the plan to satisfy current obligations on a pay-as-you-go basis.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - NYSERS & NYSTRS
LAST TEN FISCAL YEARS*
(Dollar amounts in thousands)

NYSERS										
	2023	2022	(A) 2021	(B) 2020	2019	2018	2017	(C) 2016	2015	2014
District's proportionate share of the net pension asset/(liability)	0.04801%	0.04805%	0.04621%	0.04446%	0.04497%	0.04334%	0.04434%	0.04628%	0.04585%	0.04585%
District's proportionate share of the net pension asset/(liability)	\$ (10,296)	\$ 3,928	\$ (46)	\$ (11,772)	\$ (3,186)	\$ (1,399)	\$ (4,162)	\$ (7,428)	\$ (1,549)	\$ (2,072)
District's covered payroll	\$ 16,643	\$ 16,114	\$ 16,103	\$ 15,489	\$ 14,379	\$ 14,413	\$ 13,708	\$ 13,239	\$ 13,276	\$ 13,414
District's proportionate share of the net pension asset/(liability) as a percentage of covered payroll	61.87%	24.38%	0.29%	76.01%	22.16%	9.71%	30.36%	56.11%	11.67%	15.45%
Plan fiduciary net position as a percentage of the total pension asset/(liability)	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.68%	97.95%	97.20%

The amounts presented for each fiscal year were determined (bi-annually) as of March 31.

(A) The discount rate used to calculate the total pension liability was decreased from 6.8% to 5.9% effective with the March 31, 2021 measurement date.

(B) The discount rate used to calculate the total pension liability was decreased from 7.0% to 6.8% effective with the March 31, 2020 measurement date.

(C) The discount rate used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement date.

NYSTRS										
	2023	(D) 2022	2021	(E) 2020	2019	(F) 2018	(G) 2017	2016	2015	2014
District's proportionate share of the net pension asset/(liability)	0.56173%	0.56595%	0.56434%	0.55651%	0.55771%	0.54759%	0.55148%	0.54162%	0.54575%	0.54914%
District's proportionate share of the net pension asset/(liability)	\$ (10,779)	\$ 98,073	\$ (15,594)	\$ 14,458	\$ 10,085	\$ 4,162	\$ (5,907)	\$ 56,257	\$ 60,793	\$ 3,615
District's covered payroll	\$ 102,144	\$ 96,913	\$ 97,886	\$ 94,292	\$ 92,085	\$ 88,163	\$ 85,116	\$ 81,359	\$ 80,616	\$ 80,437
District's proportionate share of the net pension asset/(liability) as a percentage of covered payroll	10.55%	101.20%	15.93%	15.33%	10.95%	4.72%	6.94%	69.15%	75.41%	4.49%
Plan fiduciary net position as a percentage of the total pension asset/(liability)	98.57%	113.25%	97.76%	102.17%	101.53%	100.66%	99.01%	110.46%	111.48%	100.70%

The amounts presented for each fiscal year were determined (bi-annually) as of June 30.

(D) The discount rate used to calculate the total pension asset was decreased from 7.10% to 6.95% effective with the June 30, 2021 measurement date.

(E) The discount rate used to calculate the total pension asset was decreased from 7.25% to 7.10% effective with the June 30, 2019 measurement date.

(F) The discount rate used to calculate the total pension asset was decreased from 7.5% to 7.25% effective with the June 30, 2018 measurement date.

(G) The discount rate used to calculate the total pension liability was decreased from 8.0% to 7.5% effective with the June 30, 2017 measurement date.

**REQUIRED
SUPPLEMENTARY
INFORMATION**

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS - NYSERS & NYSTRS
LAST TEN FISCAL YEARS*
(Dollar amounts in thousands)**

NYSERS										
	<u>2023</u>	<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>
Contractually required contribution	\$ 1,827	\$ 2,465	\$ 2,210	\$ 2,118	\$ 2,114	\$ 2,144	\$ 2,091	\$ 2,425	\$ 2,509	\$ 2,607
Contributions in relation to the contractually required contribution	<u>1,827</u>	<u>2,465</u>	<u>2,210</u>	<u>2,118</u>	<u>2,114</u>	<u>2,144</u>	<u>2,091</u>	<u>2,425</u>	<u>2,509</u>	<u>2,607</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-employee payroll	\$ 16,614	\$ 16,079	\$ 16,406	\$ 15,299	\$ 14,400	\$ 14,413	\$ 13,708	\$ 13,329	\$ 13,276	\$ 13,414
Contributions as a percentage of covered-employee payroll	10.99%	15.33%	13.47%	13.84%	14.68%	14.88%	15.25%	18.19%	18.90%	19.43%
NYSTRS										
	<u>2023</u>	<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>
Contractually required contribution	\$ 9,752	\$ 9,154	\$ 8,487	\$ 9,865	\$ 8,903	\$ 10,170	\$ 11,284	\$ 14,262	\$ 13,100	\$ 9,524
Contributions in relation to the contractually required contribution	<u>9,752</u>	<u>9,154</u>	<u>8,487</u>	<u>9,865</u>	<u>8,903</u>	<u>10,170</u>	<u>11,284</u>	<u>14,262</u>	<u>13,100</u>	<u>9,524</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-employee payroll	\$ 104,471	\$ 102,144	\$ 98,381	\$ 96,560	\$ 93,102	\$ 92,085	\$ 85,116	\$ 81,359	\$ 80,616	\$ 80,437
Contributions as a percentage of covered-employee payroll	9.33%	8.96%	8.63%	10.22%	9.56%	11.04%	13.26%	17.53%	16.25%	11.84%

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
SCHEDULE OF CHANGE FROM ADOPTED BUDGET TO FINAL BUDGET
AND THE REAL PROPERTY TAX LIMIT - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023**

Change from adopted budget to final budget:

Original budget	\$ 238,179,948	
Add: prior year encumbrances	<u>6,666,698</u>	
Adopted budget		\$ 244,846,646
Add:		
Budget revisions		48,407,811
Add supplemental appropriations:		
Lease		1,591,246
Insurance recoveries		98,785
Gifts and donations		<u>1,500</u>
Final budget		<u><u>\$ 294,945,988</u></u>

§1318 of real property tax law limit calculation:

2023-2024 voter-approved budget		<u><u>\$ 256,645,394</u></u>
Maximum allowed (4% of 2023-2024 budget)		<u><u>\$ 10,265,817</u></u>
General Fund fund balance subject to §1318 of real property tax law:		
Unrestricted fund balance:		
Assigned fund balance	\$ 5,836,115	
Unassigned fund balance	<u>10,265,817</u>	\$ 16,101,932
Less:		
Encumbrances		<u>5,836,115</u>
General Fund fund balance subject to §1318 of real property tax law		<u><u>\$ 10,265,817</u></u>
Actual percentage		<u><u>4.0%</u></u>

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
SCHEDULE OF PROJECT EXPENDITURES AND FINANCING SOURCES - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2023

Project Title	Original Appropriation	Revised Appropriation	Expenditures			Unexpended Balance	Methods of Financing				Fund Balance June 30, 2023	
			Prior Years	Current Year	Total		Proceeds of Obligations	State Aid	Local Sources	Total		
2022-2023												
Church Street HVAC	\$ -	\$ 456,587	\$ -	\$ 58,182	\$ 58,182	\$ 398,405	\$ -	\$ -	\$ 456,587	\$ 456,587	\$ 398,405	
Church Street Interior Alterations	5,700,000	5,700,000	-	1,230	1,230	5,698,770	-	-	-	-	(1,230)	
George Washington HVAC	506,442	539,475	-	103,006	103,006	436,469	-	-	663,573	663,573	560,567	
George Washington Interior Alterations	2,456,442	3,153,048	-	421	421	3,152,627	-	-	-	-	(421)	
MAS HVAC	4,200,000	6,082,984	-	79,698	79,698	6,003,286	-	-	6,082,984	6,082,984	6,003,286	
MAS Interior Alterations	5,800,000	5,800,000	-	1,252	1,252	5,798,748	-	-	-	-	(1,252)	
Ridgeway HVAC	1,950,000	5,142,045	-	37,277	37,277	5,104,768	-	-	5,142,045	5,142,045	5,104,768	
Ridgeway Interior Alterations	1,900,000	1,900,000	-	410	410	1,899,590	-	-	-	-	(410)	
Eastview HVAC	250,000	1,319,854	-	65,483	65,483	1,254,371	-	-	1,319,854	1,319,854	1,254,371	
Eastview Interior Alterations	445,000	1,514,854	-	42	42	1,514,812	-	-	-	-	(42)	
HS HVAC	1,750,000	4,509,010	-	114,500	114,500	4,394,510	-	-	4,509,010	4,509,010	4,394,510	
HS Upgrades and Turf Fields	12,105,000	12,105,000	-	313,754	313,754	11,791,246	-	-	8,455,000	8,455,000	8,141,246	
HS Addition	32,352,940	32,352,940	-	173,235	173,235	32,179,705	-	-	3,797,940	3,797,940	3,624,705	
HS Interior Alterations #2	1,750,000	1,750,000	-	378	378	1,749,622	-	-	-	-	(378)	
Dammann House Demolition	647,060	647,060	-	22,447	22,447	624,613	-	-	647,060	647,060	624,613	
Rochambeau HVAC & Renovation	15,000,000	16,220,092	-	2,266	2,266	16,217,826	-	-	5,720,092	5,720,092	5,717,826	
Master Plan Phase 1	-	-	64,219	(64,219)	-	-	-	-	-	-	-	
2021-2022												
DASNY - High School	2,750,000	2,750,000	71,615	(71,615)	-	2,750,000	-	-	-	-	-	
2020-2021												
George Washington Bathrooms	475,000	565,000	25,525	13,637	39,162	525,838	-	-	565,000	565,000	525,838	
Highlands Steam Heating	7,000,000	9,310,855	259,517	64,868	324,385	8,986,470	-	-	9,310,855	9,310,855	8,986,470	
MAS PA/Intercom	585,000	440,000	418,641	-	418,641	21,359	-	-	440,000	440,000	21,359	
Rochambeau Bathroom and Ceiling	1,940,000	1,940,000	124,792	1,539,408	1,664,200	275,800	-	-	1,940,000	1,940,000	275,800	
2019-2020												
High School Turf	3,645,713	4,042,363	3,164,852	631,933	3,796,785	245,578	-	-	4,042,363	4,042,363	245,578	
Highlands Turf	2,273,900	1,877,250	1,775,795	-	1,775,795	101,455	-	-	1,877,250	1,877,250	101,455	
High School PA	480,387	1,115,475	1,020,649	-	1,020,649	94,826	-	-	1,115,475	1,115,475	94,826	
Smart School Pass Through	293,989	293,989	215,126	-	215,126	78,863	-	215,126	-	215,126	-	
Cappelli Pledge	-	-	1,009,520	-	1,009,520	-	-	-	950,000	950,000	(59,520)	
Prior Projects	-	-	-	-	-	-	338,327	-	-	338,327	338,327	
Totals	\$ 106,256,873	\$ 121,527,881	\$ 8,150,251	\$ 3,087,593	\$ 11,237,844	\$ 111,299,557	\$ 338,327	\$ 215,126	\$ 57,035,088	\$ 57,588,541	\$ 46,350,697	

**OTHER
SUPPLEMENTARY
INFORMATION**

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NET INVESTMENT IN CAPITAL ASSETS
FOR THE YEAR ENDED JUNE 30, 2023**

Capital assets, net		\$ 161,858,354
Deduct:		
Short-term portion of bonds payable (capital only)	\$ 8,100,706	
Long-term portion of bonds payable (capital only)	41,945,648	
Short-term portion of energy performance contract debt payable	882,898	
Long-term portion of energy performance contract debt payable	1,805,950	
Short-term portion of leases liability	1,048,836	
Long-term portion of lease liability	<u>870,515</u>	54,654,553
Add:		
Unspent bond proceeds	7,333,428	
Rights-to-use assets, net	<u>1,890,120</u>	<u>9,223,548</u>
Net investment in capital assets		<u><u>\$ 116,427,349</u></u>

**OTHER
SUPPLEMENTARY
INFORMATION**

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMPARATIVE BALANCE SHEETS - GENERAL FUND
AS OF JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Unrestricted cash	\$ 36,706,057	\$ 25,282,473
Receivables:		
Property taxes	1,605,446	1,260,583
State and federal aid	4,953,801	3,989,576
Due from other governments	1,407,349	1,030,822
Due from other funds	4,110,165	3,839,489
Advances from other funds	50,000	100,000
Other	236,113	216,585
Restricted cash	18,359,805	29,656,294
Restricted investments	76,028,089	82,076,598
	<u> </u>	<u> </u>
Total assets	<u>\$ 143,456,825</u>	<u>\$ 147,452,420</u>
LIABILITIES		
Payables:		
Accounts payable	\$ 4,525,612	\$ 3,574,103
Accrued liabilities	779,686	454,384
Due to other funds	13,869,628	969,692
Due to other governments	373,957	373,957
Due to teachers' retirement system	12,344,252	11,112,924
Due to employees' retirement system	522,501	520,928
Compensated absences	90,029	-
Unearned revenue	411,334	152,972
	<u> </u>	<u> </u>
Total liabilities	<u>32,916,999</u>	<u>17,158,960</u>
FUND BALANCE		
Nonspendable	50,000	100,000
Restricted	94,387,894	111,732,892
Assigned	5,836,115	8,666,698
Unassigned	10,265,817	9,793,870
	<u> </u>	<u> </u>
Total fund balance	<u>110,539,826</u>	<u>130,293,460</u>
	<u> </u>	<u> </u>
Total liabilities and fund balance	<u>\$ 143,456,825</u>	<u>\$ 147,452,420</u>

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023					2022				
	Original Budget	Final Budget	Actual	Year-end Encumbrances	Variance	Original Budget	Final Budget	Actual	Year-end Encumbrances	Variance
REVENUES										
Local sources:										
Real property taxes	\$ 187,039,348	\$ 187,039,348	\$ 186,979,612		\$ (59,736)	\$ 197,235,072	\$ 186,202,052	\$ 186,352,523		\$ 150,471
Other real property tax items	14,460,266	14,460,266	14,709,162		248,896	3,454,945	14,487,965	14,773,677		285,712
Non-property tax items	2,000,000	2,000,000	5,309,051		3,309,051	2,000,000	2,000,000	4,654,236		2,654,236
Charges for services	1,060,000	1,060,000	1,816,770		756,770	1,360,000	1,360,000	1,995,098		635,098
Intergovernmental revenues	20,000	20,000	30,448		10,448	20,000	20,000	30,585		10,585
Use of money and property	600,000	600,000	4,997,660		4,397,660	500,000	500,000	578,410		78,410
Sale of property and compensation for loss	-	98,785	190,042		91,257	-	-	131,118		131,118
Miscellaneous	610,000	611,500	1,072,517		461,017	657,000	701,829	860,537		158,708
Total local sources	205,789,614	205,889,899	215,105,262		9,215,363	205,227,017	205,271,846	209,376,184		4,104,338
State sources	36,888,753	36,888,753	37,992,698		1,103,945	22,232,104	24,337,046	30,870,865		6,533,819
Federal sources	50,000	50,000	699,131		649,131	50,000	50,000	326,013		276,013
Total revenues	242,728,367	242,828,652	253,797,091		10,968,439	227,509,121	229,658,892	240,573,062		10,914,170
OTHER FINANCING SOURCES										
Proceeds from issuance of leases	-	1,591,246	1,591,246		-	-	2,960,672	2,960,672		-
Transfers in	2,118,279	2,118,279	2,118,279		-	2,118,279	2,118,279	2,359,463		241,184
Total revenues and other financing sources	244,846,646	246,538,177	257,506,616		10,968,439	229,627,400	234,737,843	245,893,197		11,155,354
EXPENDITURES										
General support:										
Board of Education	218,727	212,056	169,388	\$ 720	41,948	214,024	226,049	148,118	\$ -	77,931
Central administration	446,213	470,686	451,982	-	18,704	434,978	436,026	428,088	-	7,938
Finance	1,833,914	1,900,385	1,745,309	-	155,076	1,688,413	1,709,391	1,589,444	73,237	46,710
Staff	1,924,783	1,925,045	1,432,142	1,883	491,020	1,670,664	1,757,791	1,528,567	305	228,919
Central services	27,798,944	36,507,237	30,915,198	4,725,435	866,604	24,165,260	37,138,865	30,200,100	5,995,475	943,290
Special items	3,467,086	7,263,549	5,407,927	1,040,370	815,252	3,381,358	5,787,093	4,576,328	325,307	885,458
Total general support	35,689,667	48,278,958	40,121,946	5,768,408	2,388,604	31,554,697	47,055,215	38,470,645	6,394,324	2,190,246
Instruction:										
Instruction, administration and improvement	9,324,319	9,477,668	9,076,815	5,325	395,528	8,937,097	8,494,070	8,182,855	15,368	295,847
Teaching - regular school	70,357,464	70,602,395	67,970,385	54,254	2,577,756	67,794,093	67,468,225	65,594,213	99,113	1,774,899
Programs for children with handicapping conditions	30,501,709	31,203,679	29,043,432	3,250	2,156,997	29,077,541	28,372,961	26,819,842	132,896	1,420,223
Teaching - special school	523,054	553,410	383,901	-	169,509	501,994	386,986	369,898	-	17,088
Instructional media	2,599,404	2,574,983	2,233,594	-	341,389	2,481,826	2,418,306	2,154,136	6,587	257,583
Pupil services	17,153,242	17,079,756	15,704,390	4,878	1,370,488	15,401,055	15,334,327	14,860,009	18,410	455,908
Total instruction	130,459,192	131,491,891	124,412,517	67,707	7,011,667	124,193,606	122,474,875	117,980,953	272,374	4,221,548
Pupil transportation	11,308,046	9,716,262	9,075,104	-	641,158	10,790,232	8,769,492	8,725,720	-	43,772
Employee benefits	55,628,585	53,964,290	52,197,820	-	1,766,470	52,840,461	51,858,970	50,934,585	-	924,385
Debt service:										
Principal	7,964,778	8,999,562	8,999,562	-	-	7,601,852	9,199,634	9,199,634	-	-
Interest	1,896,378	1,989,843	1,989,843	-	-	2,246,552	2,369,838	2,369,838	-	-
Total expenditures	242,946,646	254,440,806	236,796,792	5,836,115	11,807,899	229,227,400	241,728,024	227,681,375	6,666,698	7,379,951
OTHER FINANCING USES										
Transfers out	1,900,000	40,505,182	40,463,458	-	41,724	400,000	2,553,312	2,553,312	-	-
Total expenditures and other financing uses	244,846,646	294,945,988	277,260,250	\$ 5,836,115	11,849,623	229,627,400	244,281,336	230,234,687	\$ 6,666,698	7,379,951
Change in fund balance	\$ -	\$ (48,407,811)	(19,753,634)		\$ 22,818,062	\$ -	\$ (9,543,493)	15,658,510		\$ 18,535,305
Fund balance, beginning of year			130,293,460					114,634,950		
Fund balance, end of year			\$ 110,539,826					\$ 130,293,460		

**OTHER
SUPPLEMENTARY
INFORMATION**

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES)
COMPARED TO BUDGET - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023**

	Budget Amounts		Actual	Year-end Encumbrances	Variance
	Adopted Budget	Final Budget			
REVENUES					
Real property taxes	\$ 187,039,348	\$ 187,039,348	\$ 186,979,612		\$ (59,736)
Total real property taxes	187,039,348	187,039,348	186,979,612		(59,736)
Other real property tax items:					
Payments in lieu of taxes	4,164,542	4,164,542	4,169,229		4,687
School tax relief reimbursement	10,195,724	10,195,724	10,195,724		-
Interest and penalties on real property taxes	100,000	100,000	344,209		244,209
Total other real property tax items	14,460,266	14,460,266	14,709,162		248,896
Non-property tax items:					
Tax on consumer utility bills	2,000,000	2,000,000	5,309,051		3,309,051
Total non-property tax items	2,000,000	2,000,000	5,309,051		3,309,051
Charges for services:					
Day school tuition	-	-	60,000		60,000
Day school tuition - other districts	-	-	46,460		46,460
Summer school tuition - individuals	-	-	4,000		4,000
Health services for other districts	1,000,000	1,000,000	1,605,270		605,270
Other services for other governments	60,000	60,000	60,000		-
Other charges for services - individuals	-	-	41,040		41,040
Total charges for services	1,060,000	1,060,000	1,816,770		756,770
Intergovernmental revenues	20,000	20,000	30,448		10,448
Total intergovernmental revenues	20,000	20,000	30,448		10,448
Use of money and property:					
Earning on investments	300,000	300,000	4,620,506		4,320,506
Rental of real property	300,000	300,000	377,154		77,154
Total use of money and property	600,000	600,000	4,997,660		4,397,660
Sale of property and compensation for loss:					
Sale of equipment	-	-	8,729		8,729
Insurance recoveries	-	98,785	176,743		77,958
Other	-	-	4,570		4,570
Total sale of property and compensation for loss	-	98,785	190,042		91,257
Miscellaneous local sources:					
Gifts and donations	-	1,500	2,500		1,000
Refund of prior year's expenditures	-	-	64,150		64,150
Refund for BOCES' aided services	410,000	410,000	669,149		259,149
Other	200,000	200,000	336,718		136,718
Total miscellaneous local sources	610,000	611,500	1,072,517		461,017

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**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES)
COMPARED TO BUDGET - GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

	Budget Amounts				
	Adopted Budget	Final Budget	Actual	Year-end Encumbrances	Variance
State sources:					
Basic formula	\$ 27,555,856	\$ 27,555,856	\$ 21,910,905		\$ (5,644,951)
Records Management	-	-	-		-
Public excess cost	4,109,649	4,109,649	3,892,492		(217,157)
Lottery Aid	-	-	5,494,369		5,494,369
BOCES	3,878,849	3,878,849	5,310,237		1,431,388
Tuition for students with disabilities	-	-	94,388		94,388
Homeless aid	600,000	600,000	564,074		(35,926)
Charter school aid	-	-	4,000		4,000
Textbooks, computer software/hardware and library	744,399	744,399	722,233		(22,166)
Pandemic aid	-	-	-		-
Total state sources	36,888,753	36,888,753	37,992,698		1,103,945
Federal sources:					
FEMA	-	-	479,447		479,447
Medicaid	50,000	50,000	219,684		169,684
Total federal sources	50,000	50,000	699,131		649,131
Total revenues	242,728,367	242,828,652	253,797,091		10,968,439
OTHER FINANCING SOURCES					
Proceeds from issuance of leases	-	1,591,246	1,591,246		-
Interfund transfers in	2,118,279	2,118,279	2,118,279		-
Total revenues and other financing sources	244,846,646	246,538,177	257,506,616		10,968,439
EXPENDITURES					
GENERAL SUPPORT					
Board of Education:					
Board of Education	41,643	81,643	57,480	\$ 720	23,443
District Clerk	135,721	89,050	88,321	-	729
District meeting	41,363	41,363	23,587	-	17,776
Total Board of Education	218,727	212,056	169,388	720	41,948
Central administration:					
Chief school administrator	446,213	470,686	451,982	-	18,704
Total central administration	446,213	470,686	451,982	-	18,704
Finance:					
Business administration	1,152,610	1,191,581	1,156,028	-	35,553
Accounting and auditing	176,000	230,653	230,653	-	-
Treasurer	224,832	182,332	78,924	-	103,408
Purchasing	240,472	255,819	239,704	-	16,115
Tax collector	40,000	40,000	40,000	-	-
Total finance	1,833,914	1,900,385	1,745,309	-	155,076
Staff:					
Legal	385,000	456,312	409,210	-	47,102
Personnel	1,004,282	948,397	815,314	1,883	131,200
Public information and services	434,058	437,454	190,741	-	246,713
Records management	101,443	82,882	16,877	-	66,005
Total staff	1,924,783	1,925,045	1,432,142	1,883	491,020
Central services:					
Operation and maintenance of plant	19,274,252	26,313,335	21,058,090	4,631,940	623,305
Security	2,430,379	2,434,890	2,265,043	93,495	76,352
Central printing and mailing	945,241	658,716	524,130	-	134,586
Central data processing	5,149,072	7,100,296	7,067,935	-	32,361
Total central services	27,798,944	36,507,237	30,915,198	4,725,435	866,604

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**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES)
COMPARED TO BUDGET - GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

	Budget Amounts			Year-end	
	Adopted Budget	Final Budget	Actual	Encumbrances	Variance
GENERAL SUPPORT, CONT'D:					
Special items:					
Unallocated insurance	\$ 953,529	\$ 809,656	\$ 808,150	\$ -	\$ 1,506
School association dues	45,000	42,465	28,968	-	13,497
Judgment and claims	-	2,535	2,535	-	-
Assessments on school property	465,000	465,000	439,751	-	25,249
Refunds of real property taxes	775,000	4,715,336	2,899,966	1,040,370	775,000
Capital Expenses - BOCES	220,173	220,173	220,173	-	-
Administrative charge - BOCES	1,008,384	1,008,384	1,008,384	-	-
Total special items	3,467,086	7,263,549	5,407,927	1,040,370	815,252
Total general support	35,689,667	48,278,958	40,121,946	5,768,408	2,388,604
INSTRUCTION					
Instruction, administration and improvement:					
Curriculum development and supervision	2,934,059	2,838,650	2,783,406	3,609	51,635
Supervision - regular school	5,442,453	5,413,888	5,292,241	716	120,931
Research, planning and evaluation	281,650	304,918	204,048	-	100,870
In-service training - instruction	666,157	920,212	797,120	1,000	122,092
Total instruction, administration and improvement	9,324,319	9,477,668	9,076,815	5,325	395,528
Teaching - regular school	70,357,464	70,602,395	67,970,385	54,254	2,577,756
Total teaching - regular school	70,357,464	70,602,395	67,970,385	54,254	2,577,756
Programs for children with handicapping conditions:					
Programs for students with disabilities	30,501,709	31,203,679	29,043,432	3,250	2,156,997
Total programs for children with handicapping conditions	30,501,709	31,203,679	29,043,432	3,250	2,156,997
Teaching - special school:					
Summer/extended school year	523,054	553,410	383,901	-	169,509
Total teaching - special school	523,054	553,410	383,901	-	169,509
Instructional media:					
School library and audio/visual	1,541,836	1,503,733	1,336,945	-	166,788
Computer assisted instruction	1,057,568	1,071,250	896,649	-	174,601
Total instructional media	2,599,404	2,574,983	2,233,594	-	341,389
Pupil services:					
Attendance - regular school	673,751	760,712	627,094	-	133,618
Guidance - regular school	3,067,368	3,116,291	2,917,897	-	198,394
Health services - regular school	2,935,241	3,113,409	2,696,075	-	417,334
Psychological services - regular school	2,279,968	2,302,432	2,210,383	-	92,049
Social work services - regular school	1,784,999	1,656,871	1,620,117	-	36,754
Pupil personnel services - special schools	4,139,424	3,875,526	3,585,191	2,218	288,117
Co-curricular activities - regular school	537,391	486,549	425,177	-	61,372
Interscholastic athletics - regular school	1,735,100	1,767,966	1,622,456	2,660	142,850
Total pupil services	17,153,242	17,079,756	15,704,390	4,878	1,370,488
Total instruction	130,459,192	131,491,891	124,412,517	67,707	7,011,667

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**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES)
COMPARED TO BUDGET - GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023**

	Budget Amounts			Year-end	
	Adopted Budget	Final Budget	Actual	Encumbrances	Variance
Pupil transportation:					
District transportation services	\$ 300,028	\$ 300,893	\$ 218,547	\$ -	\$ 82,346
Contract and public carrier transportation	11,008,018	9,415,369	8,856,557	-	558,812
Total pupil transportation	11,308,046	9,716,262	9,075,104	-	641,158
Employee benefits:					
Employee state retirement	1,625,000	1,625,000	1,622,968	-	2,032
Teachers' retirement	10,800,000	10,803,730	10,519,081	-	284,649
Social security	9,500,000	9,202,773	8,853,059	-	349,714
Workers' compensation benefits	700,000	700,000	698,342	-	1,658
Life insurance	140,000	140,000	111,366	-	28,634
Unemployment benefits	120,000	120,000	120,000	-	-
Hospital and medical insurance	29,426,726	27,395,387	26,765,501	-	629,886
Dental insurance	590,000	590,000	525,254	-	64,746
Health insurance waiver	1,655,295	1,655,295	1,528,444	-	126,851
Union welfare benefits	1,051,564	1,140,800	1,140,800	-	-
Other	20,000	591,305	313,005	-	278,300
Total employee benefits	55,628,585	53,964,290	52,197,820	-	1,766,470
DEBT SERVICE					
Principal:					
Leases	-	1,034,784	1,034,784	-	-
Serial bonds	7,095,000	7,095,000	7,095,000	-	-
Energy performance contract	869,778	869,778	869,778	-	-
Total principal	7,964,778	8,999,562	8,999,562	-	-
Interest:					
Leases	-	93,465	93,465	-	-
Serial bonds	1,847,875	1,847,875	1,847,875	-	-
Energy performance contract	48,503	48,503	48,503	-	-
Total interest	1,896,378	1,989,843	1,989,843	-	-
Total debt service	9,861,156	10,989,405	10,989,405	-	-
Total expenditures	242,946,646	254,440,806	236,796,792	5,836,115	11,807,899
OTHER FINANCING USES					
Transfers out	1,900,000	40,505,182	40,463,458	-	41,724
Total expenditures and other financing uses	244,846,646	294,945,988	277,260,250	\$ 5,836,115	11,849,623
Change in fund balance	\$ -	\$ (48,407,811)	(19,753,634)		\$ 22,818,062
Fund balance, beginning of year			130,293,460		
Fund balance, end of year			\$ 110,539,826		

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**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMPARATIVE BALANCE SHEETS - CAPITAL PROJECTS FUND
AS OF JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Restricted cash	\$ 32,883,428	\$ 11,627,063
Due from other funds	13,550,000	-
Accounts receivable	<u>2,139</u>	<u>64,934</u>
Total assets	<u>\$ 46,435,567</u>	<u>\$ 11,691,997</u>
LIABILITIES		
Accounts payable	\$ 27,138	\$ 40,753
Due to other funds	7,732	1,212,774
Advances to other funds	<u>50,000</u>	<u>100,000</u>
Total liabilities	<u>84,870</u>	<u>1,353,527</u>
FUND BALANCE		
Restricted	<u>46,350,697</u>	<u>10,338,470</u>
Total fund balance	<u>46,350,697</u>	<u>10,338,470</u>
Total liabilities and fund balance	<u>\$ 46,435,567</u>	<u>\$ 11,691,997</u>

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**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - CAPITAL PROJECTS FUND
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
REVENUES		
State sources	\$ -	\$ 2,319
Miscellaneous sources	<u>49,820</u>	<u>50,000</u>
Total revenues	<u>49,820</u>	<u>52,319</u>
OTHER FINANCING SOURCES		
Transfers in	<u>39,050,000</u>	<u>-</u>
Total other financing sources	<u>39,050,000</u>	<u>-</u>
Total revenues and other financing sources	<u>39,099,820</u>	<u>52,319</u>
EXPENDITURES		
Capital outlay	<u>3,087,593</u>	<u>1,781,122</u>
Total expenditures	<u>3,087,593</u>	<u>1,781,122</u>
Change in fund balance	36,012,227	(1,728,803)
Fund balance, beginning of year	<u>10,338,470</u>	<u>12,067,273</u>
Fund balance, end of year	<u><u>\$ 46,350,697</u></u>	<u><u>\$ 10,338,470</u></u>

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**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMPARATIVE BALANCE SHEETS - SPECIAL AID FUND
AS OF JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Restricted cash	\$ 462,423	\$ 259,524
Receivables:		
State and Federal aid	5,511,385	3,801,147
Due from other funds	40,494	-
Other	<u>-</u>	<u>28,000</u>
Total assets	<u><u>\$ 6,014,302</u></u>	<u><u>\$ 4,088,671</u></u>
LIABILITIES		
Accounts payable	\$ 1,466,507	\$ 591,530
Accrued liabilities	28,134	36,642
Due to other funds	4,078,275	2,777,200
Unearned revenues	<u>441,386</u>	<u>683,299</u>
Total liabilities	<u><u>\$ 6,014,302</u></u>	<u><u>\$ 4,088,671</u></u>

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**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - SPECIAL AID FUND
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

	2023					2022				
	Original Budget	Final Budget	Actual	Year-end Encumbrances	Variance	Original Budget	Final Budget	Actual	Year-end Encumbrances	Variance
REVENUES										
State sources	\$ 3,557,005	\$ 3,577,341	\$ 3,269,687		\$ (307,654)	\$ 3,247,946	\$ 3,248,615	\$ 2,970,913		\$ (277,702)
Federal sources	17,065,918	18,285,950	6,239,175		(12,046,775)	18,975,919	20,337,490	5,919,847		(14,417,643)
Total revenues	20,622,923	21,863,291	9,508,862		(12,354,429)	22,223,865	23,586,105	8,890,760		(14,695,345)
OTHER FINANCING SOURCES										
Transfers in	317,963	326,220	246,624		(79,596)	317,963	326,220	287,194		(39,026)
Total revenues and other financing sources	20,940,886	22,189,511	9,755,486		(12,434,025)	22,541,828	23,912,325	9,177,954		(14,734,371)
EXPENDITURES										
General support:										
Central services	10,523,340	11,366,578	1,360,277	\$ 9,942,851	63,450	11,441,130	11,446,171	93,909	\$ 856,569	10,495,693
Total general support	10,523,340	11,366,578	1,360,277	9,942,851	63,450	11,441,130	11,446,171	93,909	856,569	10,495,693
Instruction:										
Instruction, administration and improvement	921,144	996,607	820,750	3,300	172,557	1,000,647	1,302,465	886,058	43,400	373,007
Teaching - regular school	2,003,244	1,971,065	993,143	2,978	974,944	2,071,046	2,815,020	1,457,847	9,010	1,348,163
Programs for students with handicapping conditions	1,615,490	1,792,367	1,468,271	975	323,121	1,767,362	1,966,673	1,543,996	(569)	423,246
Teaching - special schools	313,970	358,530	219,546	1,348	137,636	210,132	278,582	60,858	11,396	206,328
Instruction - pupil services	4,054,084	3,970,206	3,674,062	4,140	292,004	3,588,577	3,556,482	3,277,907	950	277,625
Total instruction	8,907,932	9,088,775	7,175,772	12,741	1,900,262	8,637,764	9,919,222	7,226,666	64,187	2,628,369
Pupil transportation	668,095	874,017	663,571	93,520	116,926	856,242	907,892	544,745	110,627	252,520
Employee benefits	600,335	618,957	555,866	1,367	61,724	1,365,508	1,397,856	1,071,450	-	326,406
Total expenditures	20,699,702	21,948,327	9,755,486	\$ 10,050,479	2,142,362	22,300,644	23,671,141	8,936,770	\$ 1,031,383	13,702,988
OTHER FINANCING USES										
Transfer out	241,184	241,184	-		(241,184)	241,184	241,184	241,184		-
Total expenditures and other financing uses	20,940,886	22,189,511	9,755,486			22,541,828	23,912,325	9,177,954		
Change in fund balance	\$ -	\$ -	-		\$ (10,050,479)	\$ -	\$ -	-		\$ (1,031,383)
Fund balance, beginning of the year			-					-		
Fund balance, end of year			\$ -					\$ -		

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**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023
(With Comparative Totals For June 30, 2022)**

	School Lunch Fund	Debt Service Fund	Other Miscellaneous Special Revenue Fund	Total Non-Major Governmental Funds 2023	Total Non-Major Governmental Funds 2022
ASSETS					
Unrestricted cash	\$ 1,710,151	\$ -	\$ 361,714	\$ 2,071,865	\$ 693,384
Receivables:					
State and federal aid	469,060	-	-	469,060	694,811
Other	102,984	-	-	102,984	115,484
Due from other funds	337,018	-	-	337,018	1,120,177
Restricted cash	-	-	844,779	844,779	868,506
Restricted investments	-	10,680,813	-	10,680,813	11,207,360
Inventory	89,630	-	-	89,630	77,764
	<u>\$ 2,708,843</u>	<u>\$ 10,680,813</u>	<u>\$ 1,206,493</u>	<u>\$ 14,596,149</u>	<u>\$ 14,777,486</u>
Total assets					
	<u>\$ 2,708,843</u>	<u>\$ 10,680,813</u>	<u>\$ 1,206,493</u>	<u>\$ 14,596,149</u>	<u>\$ 14,777,486</u>
LIABILITIES					
Accounts payable	\$ 4,804	\$ -	\$ -	\$ 4,804	\$ 18,207
Accrued liabilities	46,570	-	-	46,570	41,032
Due to other governments	-	-	-	-	74
Due to other funds	77,914	-	4,128	82,042	-
Unearned revenues	63,010	-	-	63,010	73,845
	<u>192,298</u>	<u>-</u>	<u>4,128</u>	<u>196,426</u>	<u>133,158</u>
Total liabilities					
	<u>192,298</u>	<u>-</u>	<u>4,128</u>	<u>196,426</u>	<u>133,158</u>
FUND BALANCE					
Fund balance:					
Nonspendable	89,630	-	-	89,630	77,764
Restricted	-	10,680,813	844,779	11,525,592	12,223,705
Committed	-	-	258,808	258,808	250,884
Assigned	2,426,915	-	98,778	2,525,693	2,091,975
	<u>2,516,545</u>	<u>10,680,813</u>	<u>1,202,365</u>	<u>14,399,723</u>	<u>14,644,328</u>
Total fund balance					
	<u>2,516,545</u>	<u>10,680,813</u>	<u>1,202,365</u>	<u>14,399,723</u>	<u>14,644,328</u>
Total liabilities and fund balance	<u>\$ 2,708,843</u>	<u>\$ 10,680,813</u>	<u>\$ 1,206,493</u>	<u>\$ 14,596,149</u>	<u>\$ 14,777,486</u>

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**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023
(With Comparative Totals For June 30, 2022)**

	School Lunch Fund	Debt Service Fund	Other Miscellaneous Special Revenue Fund	Total Non-Major Governmental Funds 2023	Total Non-Major Governmental Funds 2022
REVENUES					
State sources	\$ 67,947	\$ -	\$ -	\$ 67,947	\$ 67,948
Federal sources	2,993,325	-	-	2,993,325	4,350,909
Food sales	1,175,020	-	-	1,175,020	645,361
Miscellaneous sources	5,808	388,711	229,486	624,005	368,486
Total revenues	4,242,100	388,711	229,486	4,860,297	5,432,704
EXPENDITURES					
Cost of sales	3,911,935	-	-	3,911,935	3,457,647
Instruction	-	-	241,522	241,522	287,187
Total expenditures	3,911,935	-	241,522	4,153,457	3,744,834
Excess of revenues over expenditures	330,165	388,711	(12,036)	706,840	1,687,870
OTHER FINANCING SOURCES (USES)					
Transfers in	111,652	1,055,182	-	1,166,834	2,266,118
Transfers out	-	(2,118,279)	-	(2,118,279)	(2,118,279)
Total other financing sources (uses)	111,652	(1,063,097)	-	(951,445)	147,839
Change in fund balance	441,817	(674,386)	(12,036)	(244,605)	1,835,709
Fund balance, beginning of year	2,074,728	11,355,199	1,214,401	14,644,328	12,808,619
Fund balance, end of year	<u>\$ 2,516,545</u>	<u>\$ 10,680,813</u>	<u>\$ 1,202,365</u>	<u>\$ 14,399,723</u>	<u>\$ 14,644,328</u>

**OTHER
SUPPLEMENTARY
INFORMATION**

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMPARATIVE BALANCE SHEETS - SCHOOL LUNCH FUND
AS OF JUNE 30, 2023 AND 2022**

	2023	2022
ASSETS		
Unrestricted cash	\$ 1,710,151	\$ 350,135
Receivables:		
State and federal aid	469,060	694,811
Other	102,984	115,484
Due to other funds	337,018	969,692
Inventory	89,630	77,764
	<u>2,708,843</u>	<u>2,207,886</u>
Total assets	<u>\$ 2,708,843</u>	<u>\$ 2,207,886</u>
LIABILITIES		
Accounts payable	\$ 4,804	\$ 18,207
Accrued liabilities	46,570	41,032
Due to other funds	77,914	-
Due to other governments	-	74
Unearned revenues	63,010	73,845
	<u>192,298</u>	<u>133,158</u>
Total liabilities	<u>192,298</u>	<u>133,158</u>
FUND BALANCE		
Nonspendable	89,630	77,764
Assigned	2,426,915	1,996,964
	<u>2,516,545</u>	<u>2,074,728</u>
Total fund balance	<u>2,516,545</u>	<u>2,074,728</u>
	<u>\$ 2,708,843</u>	<u>\$ 2,207,886</u>
Total liabilities and fund balance	<u>\$ 2,708,843</u>	<u>\$ 2,207,886</u>

**OTHER
SUPPLEMENTARY
INFORMATION**

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - SCHOOL LUNCH FUND
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

	2023	2022
REVENUES		
State sources	\$ 67,947	\$ 67,948
Federal sources	2,993,325	4,350,909
Food sales	1,175,020	645,361
Miscellaneous sources	5,808	-
	<u>4,242,100</u>	<u>5,064,218</u>
EXPENDITURES		
Cost of sales	<u>3,911,935</u>	<u>3,457,647</u>
	<u>3,911,935</u>	<u>3,457,647</u>
OTHER FINANCING SOURCES		
Transfers in	<u>111,652</u>	<u>-</u>
	<u>111,652</u>	<u>-</u>
Change in fund balance	441,817	1,606,571
Fund balance, beginning of year	<u>2,074,728</u>	<u>468,157</u>
Fund balance, end of year	<u><u>\$ 2,516,545</u></u>	<u><u>\$ 2,074,728</u></u>

**OTHER
SUPPLEMENTARY
INFORMATION**

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMPARATIVE BALANCE SHEETS - DEBT SERVICE FUND
AS OF JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Restricted investments	\$ 10,680,813	\$ 11,207,360
Due from other funds	<u>-</u>	<u>147,839</u>
Total assets	<u><u>\$ 10,680,813</u></u>	<u><u>\$ 11,355,199</u></u>
FUND BALANCE		
Restricted	<u>10,680,813</u>	<u>11,355,199</u>
Total fund balance	<u>10,680,813</u>	<u>11,355,199</u>
Total liabilities and fund balance	<u><u>\$ 10,680,813</u></u>	<u><u>\$ 11,355,199</u></u>

**OTHER
SUPPLEMENTARY
INFORMATION**

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - DEBT SERVICE FUND
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
REVENUES		
Miscellaneous sources	\$ 388,711	\$ 17,909
Total revenues	<u>388,711</u>	<u>17,909</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	1,055,182	2,266,118
Transfers out	<u>(2,118,279)</u>	<u>(2,118,279)</u>
Total other financing sources (uses)	<u>(1,063,097)</u>	<u>147,839</u>
Change in fund balance	(674,386)	165,748
Fund balance, beginning of year	<u>11,355,199</u>	<u>11,189,451</u>
Fund balance, end of year	<u><u>\$ 10,680,813</u></u>	<u><u>\$ 11,355,199</u></u>

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023**

Federal Grantor/ Pass - Through Grantor/ Cluster Title/Program Title	Federal CFDA Number	Pass - Through Entity Identifying Number	Total Federal Expenditures
<u>U.S. Department of Education</u>			
<u>Passed - Through Programs From:</u>			
New York State Department of Education			
Special Education Cluster:			
IDEA, Part B, Section 611, Special Education Grants to States	84.027A	0032-23-1101	\$ 2,254,478
IDEA, Part B, Section 619, Special Education Preschool Grants	84.173A	0033-23-1101	50,506
ARP IDEA, Part B, Section 611, Special Education Preschool Grants	84.027X	5532-22-1101	<u>370,433</u>
Total Special Education Cluster			<u>2,675,417</u>
Title I, Part A:			
ESEA, Title I, Part A, Grants to Local Educational Agencies	84.010A	0021-23-3815	1,043,049
ESEA, Title I, Part A, Grants to Local Educational Agencies	84.010A	0021-22-3815	<u>266,576</u>
Total Title I, Part A			<u>1,309,625</u>
Education Stabilization Fund:			
American Rescue Plan - Elementary and Secondary Emergency Relief	84.425U	5880-21-3815	1,281,324
Homeless Child & Youth	84.425W	5212-21-3815	2,318
Homeless Child & Youth	84.425W	5218-21-3815	23,029
Elementary and Secondary School Emergency Relief fund	84.425D	5891-21-3815	<u>189,695</u>
Total Education Stabilization Fund			<u>1,496,366</u>
Title II, Part A:			
ESEA, Title II, Part A, Improving Teacher Quality State Grants	84.367A	0147-22-3815	13,347
ESEA, Title II, Part A, Improving Teacher Quality State Grants	84.367A	0147-23-3815	<u>187,885</u>
Total Title II, Part A			<u>201,232</u>
Title III, Part A:			
ESEA, Title III, Part A, Language Instruction For Immigrant Students	84.365A	0149-22-3815	114,592
ESEA, Title III, Part A, Language Instruction For Immigrant Students	84.365A	0293-22-3815	15,729
ESEA, Title III, Part A, Language Instruction For Immigrant Students	84.365A	0293-23-3815	<u>184,313</u>
Total Title III, Part A			<u>314,634</u>
Title IV:			
ESEA, Title IV, Student Support and Academic Enrichment Program	84.424A	0204-22-3815	82,195
ESEA, Title IV, Student Support and Academic Enrichment Program	84.424A	0204-23-3815	<u>68,980</u>
Total Title IV			<u>151,175</u>
Education for Homeless Children and Youth:			
Education for Homeless Children and Youth	84.196A	0212-23-3073	<u>90,726</u>
Total Education for Homeless Children and Youth			<u>90,726</u>
Total U.S. Department of Education			<u>6,239,175</u>
<u>U.S. Department of Homeland Security</u>			
<u>Direct Program:</u>			
Federal Emergency Management Agency	97.039	N/A	<u>479,447</u>
Total U.S. Department of Homeland Security			<u>479,447</u>
<u>U.S. Department of Agriculture</u>			
<u>Direct Program:</u>			
Summer Food Service Program For Children	10.559	N/A	<u>2,647,049</u>
<u>Passed - Through Programs From:</u>			
New York State Office of General Services			
Child Nutrition Cluster:			
National School Lunch Program - Commodities	10.555	N/A	<u>346,276</u>
Total Child Nutrition Cluster			<u>346,276</u>
Total U.S. Department of Agriculture			<u>2,993,325</u>
Total Expenditures of Federal Awards			<u><u>\$ 9,711,947</u></u>

The accompanying notes should be read
in conjunction with this schedule.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the City School District of White Plains, New York (the "District") under programs of the federal government for the year ended June 30, 2023. The information in this 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"). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or fund balance of the District.

2. BASIS OF ACCOUNTING

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. 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. Negative amounts (if any) shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

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

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

Non-monetary assistance is reported in the schedule at the fair market value of commodities received, which is provided by New York State.

3. INDIRECT COSTS

The City School District of White Plains, New York has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

4. SUBRECIPIENTS

No amounts were provided to subrecipients.

5. OTHER DISCLOSURES

No insurance is carried specifically to cover equipment purchased with federal funds. Any equipment purchased with federal funds has only a nominal value, and is covered by the District's casualty insurance policies.

There were no loans or loan guarantees outstanding at year end.

6. MAJOR PROGRAM DETERMINATION

The District was deemed to be a "low-risk auditee", therefore, major programs were determined based on 20% of total federal award expenditures.



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 Board of Education of the
City School District of White Plains, New York:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the City School District of White Plains, New York (the "District"), as of and for the year ended June 30, 2023, and the related notes to financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 2, 2023.

Report on Internal Control Over Financial Reporting

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

NawrockiSmith

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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Hauppauge, New York
October 2, 2023



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

To the Board of Education of the
City School District of White Plains, New York:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City School District of White Plains, New York (the "District") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2023. 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.

In our opinion, the 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, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

NawrockiSmith

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Report on Internal Control over Compliance

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

NawrockiSmith

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

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

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

Hauppauge, New York
October 2, 2023

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023

A. Summary Of Auditor's Results

1. The auditor's report expresses an unmodified opinion on the financial statements.
2. No deficiencies or material weaknesses were disclosed during the audit of the financial statements.
3. No instances of noncompliance were disclosed during the audit of the financial statements.
4. No deficiencies or material weaknesses were disclosed during the audit of the major federal award programs.
5. The auditor's report on compliance for the major federal award programs expresses an unmodified opinion.
6. No audit findings relative to the major federal award programs that are required to be reported in accordance with section 2 CFR 200.516 (a) of the Uniform Guidance, were disclosed during the audit.
7. The programs tested as a major program included:

<u>CFDA Number</u>	<u>Name of Federal Program</u>
Special Education Cluster	
84.027A	IDEA Part B, Section 611, Special Education Grants to States
84.173A	IDEA Part B, Section 619, Special Education Grants to States
84.027X	IDEA Part B, Section 611, Special Education Grants to States
Title 1, Part A	
84.010	ESEA. Title 1, Part A, Grants to Local Educational Agencies
Special Education Cluster	
84.027A	IDEA Part B, Section 611, Special Education Grants to States
84.173A	IDEA Part B, Section 619, Special Education Grants to States
84.027X	IDEA Part B, Section 611, Special Education Grants to States

8. The threshold for distinguishing Type A and B programs was \$750,000.
9. Auditee was determined to be a low-risk auditee.

B. Findings - Financial Statement Audit

None reported.

C. Findings And Questioned Costs - Major Federal Award Programs Audit

None reported.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2023**

Findings - Financial Statement Audit

None reported.

Findings And Questioned Costs - Major Federal Award Programs Audit

None reported.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED JUNE 30, 2023**

CURRENT YEAR FINDINGS AND RECOMMENDATIONS:

None noted.

STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS:

1. Journal entry review

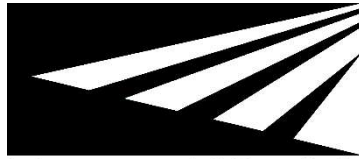
We recommended that the District develop a process by which journal entries are reviewed and approved on a regular basis. In this manner, internal control over journal entries may be enhanced.

During the current year's audit, we noted this recommendation was implemented.



**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
EXTRACLASROOM ACTIVITY FUNDS
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
JUNE 30, 2023**



NawrockiSmith

CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON EXTRACLASSROOM
ACTIVITY FUNDS FINANCIAL STATEMENTS**

To the Board of Education of the
City School District of White Plains, New York

Opinion

We have audited the accompanying statement of cash receipts and disbursements of the various Extraclassroom Activity Funds of the City School District of White Plains (the "District") for the year ended June 30, 2023, and the related note to financial statement, which collectively comprise the financial statement of the District's Extraclassroom Activity Funds.

In our opinion, the statement of cash receipts and disbursements referred to above presents fairly, in all material respects, the cash receipts and disbursements of the Extraclassroom Activity Funds of the City School District of White Plains for the year ended June 20, 2023 in accordance with the basis of accounting described in Note 1.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report. We are required to be independent of City School District of White Plains and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Basis of Accounting

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the cash basis of accounting described in Note 1; and for determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

NawrockiSmith

Auditor's Responsibility

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Extraclassroom Activity Funds of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Extraclassroom Activity Funds of the District's ability to continue as a going concern for a reasonable period of time.

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

Hauppauge, New York
October 2, 2023

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
EXTRACLASROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

	Cash Balances July 1, 2022	Receipts	Disbursements	Transfers	Cash Balances June 30, 2023
High School:					
Academic Challenge	\$ 1,862.13	\$ -	\$ -	\$ -	\$ 1,862.13
Advocates for the Earth	1,082.13	-	-	-	1,082.13
Architecture Group	20.00	-	-	-	20.00
Asian Club	1,358.14	41.00	104.54	-	1,294.60
Astronomy Club	93.00	-	-	-	93.00
Band/Orchestra	2,532.99	56,827.92	50,020.33	-	9,340.58
Black Awareness	996.40	1,262.77	1,864.93	-	394.24
Book Group	267.42	36.00	3.02	-	300.40
Cap and Gown	9,572.00	8,780.23	17,518.63	-	833.60
Choral Club	1,820.92	4,600.00	4,700.50	-	1,720.42
Class of 2021	6,757.16	-	6,757.16	-	-
Class of 2022	3,600.79	-	3,600.79	-	-
Class of 2023	7,984.80	49,295.00	57,846.35	-	(566.55)
Class of 2024	8,368.00	18,692.05	16,657.63	-	10,402.42
Class of 2025	6,869.54	6,231.31	1,766.33	-	11,334.52
Class of 2026	-	3,035.02	994.51	-	2,040.51
Comic Creation	56.50	-	-	-	56.50
Cooperative Education	315.48	-	-	-	315.48
Dream Team	2,080.01	-	2,080.01	-	-
Freedom Fighters	679.32	-	-	-	679.32
French Club	177.10	3,335.50	3,135.09	-	377.51
Garden Club	0.68	-	-	-	0.68
Gay and Straight Alliance	765.61	64.00	128.70	-	700.91
General Organization	28,796.14	27,703.53	19,992.60	-	36,507.07
Girl Talk	49.00	-	49.00	-	-
Global Ambassadors	402.15	452.25	349.77	-	504.63
GoPink	346.80	-	346.80	-	-
Healers Group	187.83	-	187.83	-	-
High School Democrats of America	100.00	-	100.00	-	-
Humane Society	210.14	-	210.14	-	-
Intergrated Cultural Unity	20.00	-	20.00	-	-
Italian Club	634.24	1,667.00	1,600.40	-	700.84
J.E.T.S.	899.66	-	-	-	899.66
Jazz Band	318.95	125.00	-	-	443.95
Jiggy Showcase	32.15	-	32.15	-	-
Key Club	1,154.16	1,253.00	601.50	-	1,805.66
Knitting Society	13.00	-	13.00	-	-
Knots 4 Cancer	127.25	-	-	-	127.25
Latino Advancement Coalition	1,729.88	1,863.50	2,381.02	-	1,212.36
Leading By Example	-	35.00	2.93	-	32.07
Library Group	203.53	10.00	-	-	213.53
Mariachi Band	3,793.64	1,347.98	713.20	-	4,428.42
Martial Arts	725.04	-	82.88	-	642.16
Math	67.12	-	-	-	67.12
Math Team	107.96	-	-	-	107.96
Medicine Club	447.17	-	-	-	447.17
Midnight Run	3,435.73	122.00	274.94	-	3,282.79
Model UN	327.57	202.00	16.92	-	512.65
Musical	11,080.07	19,657.56	11,312.56	-	19,425.07
Muslim Student Group	63.75	534.97	44.80	-	553.92
National Art Honor Society	1,021.47	2,385.00	1,860.12	-	1,546.35
National Honor Society	8,492.93	-	1,725.14	-	6,767.79
Oracle	21,256.73	12,878.50	8,170.33	-	25,964.90
Orange	227.78	-	200.00	-	27.78
Peer Leaders	266.86	-	-	-	266.86
Ping Pong Group	411.86	-	-	-	411.86
ROAR	450.24	19.00	234.98	-	234.26
Robotics	-	137.00	11.47	-	125.53
S.A.D.D.	1,055.67	-	-	-	1,055.67
S.E.E.D.	1,584.20	4,197.00	4,321.00	-	1,460.20
SAIL CAFÉ	566.63	111.00	145.45	-	532.18
SALT - Boys Tennis	-	5,107.00	934.24	-	4,172.76
SALT - Girls Tennis	-	4,305.50	-	-	4,305.50
Science Research	2,610.88	5.00	-	-	2,615.88
Sci-Fi Club	1,906.63	2,017.80	1,103.72	-	2,820.71
Songwriters	3,647.08	5,979.00	5,389.69	-	4,236.39
Spanish Club	10.40	3,651.37	3,610.19	-	51.58
Steppers	0.56	239.00	258.63	-	(19.07)
Stock Market	0.05	-	0.05	-	-
Students for Change	314.37	-	-	-	314.37
Students for Refugees	330.57	1,855.00	1,862.97	-	322.60
Symphony Orchestra	-	270.00	22.61	-	247.39
Talent Show	1,558.33	1,125.00	62.07	-	2,621.26
Theater Unlimited	15,360.54	3,534.00	3,011.13	-	15,883.41
Video Game Club	39.47	-	-	-	39.47
Wonder Women	814.95	356.65	139.44	-	1,032.16
World Languages	8.72	-	-	-	8.72
	<u>\$ 174,469.97</u>	<u>\$ 255,347.41</u>	<u>\$ 238,574.19</u>	<u>\$ -</u>	<u>\$ 191,243.19</u>

The accompanying note is an integral
part of this financial statement.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
(continued)
FOR THE YEAR ENDED JUNE 30, 2023

	Cash Balances July 1, 2022	Receipts	Disbursements	Cash Balances June 30, 2023
Highlands Middle School:				
Art Clubs	\$ -	\$ 544.00	\$ 546.00	\$ (2.00)
Avid	64.00	-	64.00	-
Baking Club	-	565.15	-	565.15
Class of 2020	(1,764.13)	1,764.13	-	-
Class of 2023	-	38,605.98	35,335.38	3,270.60
Class of 2024	-	4,463.31	2,459.87	2,003.44
Community Service	200.00	-	200.00	-
General Student Organization	19,378.16	6,236.91	2,817.96	22,797.11
Gowns	12,611.70	-	12,611.70	-
Jazz Band	8.25	-	-	8.25
Media Center	721.70	-	721.70	-
Music 17-18	(80.00)	80.00	-	-
Music	120.00	-	80.00	40.00
Planners	165.00	-	165.00	-
Principal	131.30	-	131.30	-
School Store	11,328.50	-	67.63	11,260.87
Spring Musical	6,680.58	9,432.00	7,954.72	8,157.86
Valentines Crew	1,109.50	-	1,109.50	-
Washington DC 17-18	(381.71)	381.71	-	-
Yearbook	4,850.81	8,985.00	677.24	13,158.57
7th Grade 17-18	0.44	-	0.44	-
7th Grade 18-19	756.50	-	756.50	-
7th Grade 19-20	(500.00)	500.00	-	-
7th Grade 21-22	3,465.54	-	3,465.54	-
7th Grade 22-23	-	13,374.15	13,374.15	-
7th Grade Legacy	82.92	-	82.92	-
8th Grade 17-18	2,255.32	-	2,255.32	-
8th Grade 18-19	1,937.74	-	1,937.74	-
8th Grade 19-20	150.04	-	150.04	-
8th Grade 20-21	6,601.68	-	6,601.68	-
8th Grade Dance	4,923.85	5,835.00	6,993.00	3,765.85
	<u>\$ 74,817.69</u>	<u>\$ 90,767.34</u>	<u>\$ 100,559.33</u>	<u>\$ 65,025.70</u>

The accompanying note is an integral
part of this financial statement.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
(continued)
FOR THE YEAR ENDED JUNE 30, 2023

	Cash Balances July 1, 2022	Receipts	Disbursements	Cash Balances June 30, 2023
Eastview Middle School: General Student Account	\$ 1,596.46	\$ 11,093.41	\$ 10,150.40	\$ 2,539.47

The accompanying note is an integral
part of this financial statement.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
EXTRACLASSROOM ACTIVITY FUNDS
NOTE TO FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The transactions of the Extraclassroom Activity Funds are considered part of the reporting entity of the City School District of White Plains.

The accounts of the Extraclassroom Activity Funds of the District are maintained on a cash basis, and the statement of cash receipts and disbursements reflects only cash received and disbursed. Therefore, receivables and payables, inventories, long-lived assets, and accrued income and expenses, which would be recognized under accounting principles generally accepted in the United States of America, and which may be material in amount, are not recognized in the accompanying financial statements.