



**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, 2024**

**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, 2024, 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, 2024, 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 7, 2024, 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 7, 2024

*Nawrocki Smith LLP*

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024**

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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, 2024. 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, 2024, the balance maintained is \$10,636,000.

- As of June 30, 2024, the District's fund level financial statements report a combined ending fund balance of \$181,560,822, which is an increase from the prior year of \$10,270,576, primarily due to the increase in real property taxes, use of money and property and state and federal sources.
- 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 \$52,316,629. The District's total net position increased by \$18,321,228 for the year ended June 30, 2024. The unrestricted portion of net position as of June 30, 2024 was a deficit of \$372,536,989, 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 5.83% above the final budget and expenditures including outstanding encumbrances were 3.53% below the final budget.
- The District's residents authorized the proposed 2023-24 budget by 87.5% of the voters in the amount of \$256,645,394, with a 1.91% Tax Levy increase. The District presented a fiscally sound spending plan that reflects a decrease of \$5 million or 2.55% 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, 2024 (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.

<b>Table A-1: Major Features of the District-Wide and Fund Financial Statements</b>		
	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"> <li>• Statement of Net Position</li> <li>• Statement of Activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance Sheet</li> <li>• Statement of Revenues, Expenditures and Changes in Fund Balance</li> </ul>
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus
Type of asset/deferred outflows of resources/liability/deferred inflows of resources information	All assets, deferred outflows of resources, liabilities, 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, 2024 (CONTINUED)**

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**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 pages 23-24.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024 (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 25.9% from the year before to a deficit position of \$52,316,629 as detailed in Tables A-2 and A-3.

The restricted net position balance of \$155,639,602 represents assets that are restricted by external sources, imposed by laws through constitutional provisions or enabling legislation.

As of June 30, 2024, the District has a deficit unrestricted net position of \$372,536,989.

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

	<b><u>06/30/24</u></b>	<b><u>06/30/23</u></b>	<b><u>\$ Change</u></b>	<b><u>% Change</u></b>
Current assets	\$ 46,997,956	\$ 53,155,829	\$ (6,157,873)	(11.6)
Noncurrent assets	154,397,197	139,259,337	15,137,860	10.9
Capital assets, net	<u>182,894,188</u>	<u>161,858,354</u>	<u>21,035,834</u>	13.0
Total assets	<u>\$ 384,289,341</u>	<u>\$ 354,273,520</u>	<u>\$ 30,015,821</u>	8.5
Deferred outflows	<u>\$ 83,926,050</u>	<u>\$ 97,092,298</u>	<u>\$ (13,166,248)</u>	(13.6)
Current liabilities	\$ 40,849,797	\$ 31,049,442	\$ 9,800,355	31.6
Noncurrent liabilities	<u>390,069,247</u>	<u>386,684,980</u>	<u>3,384,267</u>	0.9
Total liabilities	<u>\$ 430,919,044</u>	<u>\$ 417,734,422</u>	<u>\$ 13,184,622</u>	3.2
Deferred inflows	<u>\$ 89,612,976</u>	<u>\$ 104,269,253</u>	<u>\$ (14,656,277)</u>	(14.1)
Net position:				
Net investment in capital assets	\$ 164,580,758	\$ 114,537,229	\$ 50,043,529	43.7
Restricted	155,639,602	152,264,184	3,375,418	2.2
Unrestricted (deficit)	<u>(372,536,989)</u>	<u>(337,439,270)</u>	<u>(35,097,719)</u>	(10.4)
Total net position (deficit)	<u>\$ (52,316,629)</u>	<u>\$ (70,637,857)</u>	<u>\$ 18,321,228</u>	25.9

As of June 30, 2024, the District had working capital of \$6,148,159 as compared to \$22,106,387 as of June 30, 2023. 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, 2024, the District had an investment in capital assets of \$182,894,188 as compared to \$161,858,354 as of June 30, 2023. The increase is due to current year outlay for ongoing capital projects exceeding depreciation charges.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)**

Noncurrent long-term liabilities increased \$3,384,267 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 2024 revenues totaled \$296,033,404, which is 10.3% greater than fiscal year 2023 (See Table A-3). Property taxes, other real property tax items (STAR and PILOTS), State sources and Operating grants accounted for 92.4% of total revenues (See Table A-4). The remainder came from fees charged for services, 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 2024 expenses totaled \$277,712,176 and reflect a 6.7% increase over the prior year's expenses (See Table A-3). These expenses (94.1%) are predominantly related to instruction and general support (See Table A-6).

<b>Table A-3: Changes in Net Position from Operating Results - Governmental Activities Only</b>				
	<b><u>06/30/24</u></b>	<b><u>06/30/23</u></b>	<b><u>\$ Change</u></b>	<b><u>% Change</u></b>
<b>Revenues</b>				
Program revenues:				
Charges for services	\$ 3,575,596	\$ 3,494,052	\$ 81,544	2.3
Operating grants	22,526,972	12,570,134	9,956,838	79.2
Capital grants	2,750,000	-	2,750,000	100.0
General revenues:				
Real property taxes	191,642,122	186,979,612	4,662,510	2.5
Other real property tax items	14,706,080	14,709,162	(3,082)	(0.0)
Non-property tax items	5,260,407	5,309,051	(48,644)	(0.9)
Use of money and property	6,628,817	4,620,507	2,008,310	43.5
Sale of property and compensation for loss	46,229	190,042	(143,813)	(75.7)
State sources	45,240,466	38,125,951	7,114,515	18.7
Federal sources	209,491	699,131	(489,640)	(70.0)
Miscellaneous	3,447,224	1,776,790	1,670,434	94.0
Total revenues	<u>296,033,404</u>	<u>268,474,432</u>	<u>27,558,972</u>	10.3
<b>Expenses</b>				
General support	58,575,796	48,324,607	10,251,189	21.2
Instruction	202,763,352	196,805,498	5,957,854	3.0
Pupil transportation	10,296,848	9,858,682	438,166	4.4
Debt service - interest	1,032,351	1,326,052	(293,701)	(22.1)
School lunch program	5,043,829	3,911,935	1,131,894	28.9
Total expenses	<u>277,712,176</u>	<u>260,226,774</u>	<u>17,485,402</u>	6.7
Change in net position	18,321,228	8,247,658	10,073,570	122.1
Net position, beginning of year	<u>(70,637,857)</u>	<u>(78,885,515)</u>	<u>8,247,658</u>	10.5
Net position, end of year	<u>\$ (52,316,629)</u>	<u>\$ (70,637,857)</u>	<u>\$ 18,321,228</u>	25.9

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)**

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**Governmental Activities**

Revenues for the District's governmental activities totaled \$296,033,404 while total expenses were \$277,712,176, for the year ended June 30, 2024. Therefore, the increase in net position for governmental activities was \$18,321,228 in 2024. 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:**

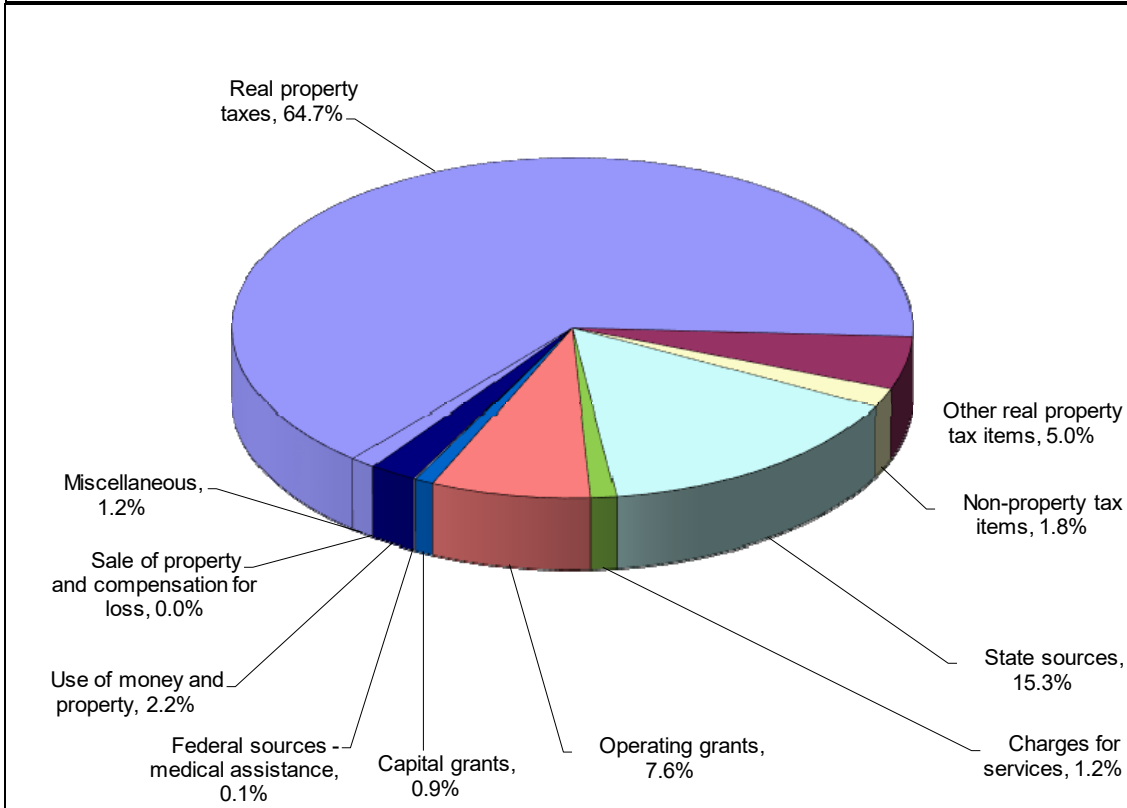
- Real property taxes increased by \$4,662,510. This increase was within the tax cap, reflects a modest tax increase to residents and allows for a continued strong educational program.
- Other real property tax items include the reimbursements received under the School Tax Relief Reimbursement Program ("STAR"), Payments in lieu of taxes ("PILOTS") and Interest and Penalties on real property tax assessments.
- Unrestricted State sources (aid) increased by \$7,114,515 which reflects additional State Foundation aid.
- Use of money and property increased by \$2,008,310, which reflects increased interest earnings and earnings on investments.
- Operating grants increased by \$9,956,838, which reflects additional federal source grants.
- Capital grants increased by \$2,750,000, which reflects grants received under Dormitory Authority of the State of New York.

**Expenses:**

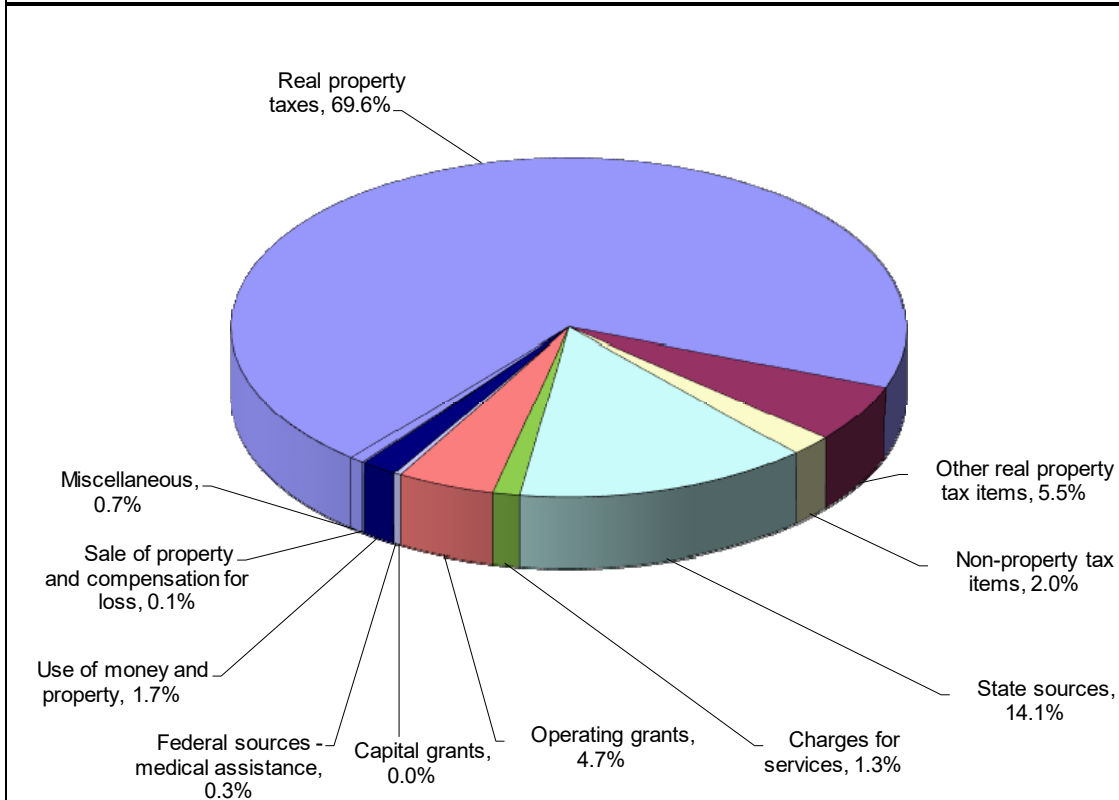
- General support and instruction expenses increased \$10,251,189 and \$5,957,854, respectively. The primary reason for the increase in instruction expenses relate to the overall increase in the total OPEB liability and the District's proportionate share of the net pension assets/liabilities.
- Pupil transportation expense increased by \$438,166 as a result of an increase in the contract cost of services with the provider.
- School lunch program expenses increased by \$1,131,894 as a result of increases in the cost of sales.
- Debt service interest expenses decreased by \$293,701 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, 2024 (CONTINUED)**

**Table A-4: Sources of Revenues for Fiscal Year 2024**



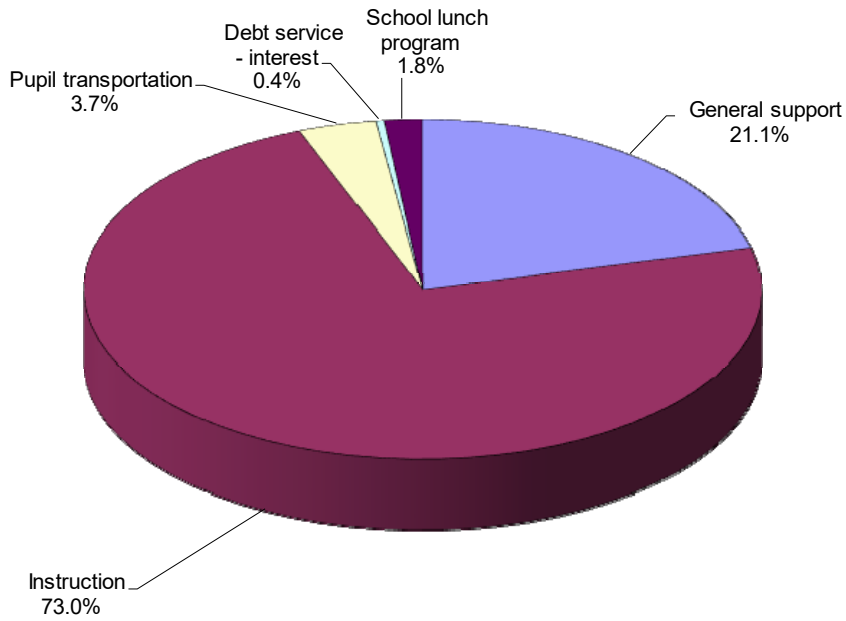
**Table A-5: Sources of Revenues for Fiscal Year 2023**



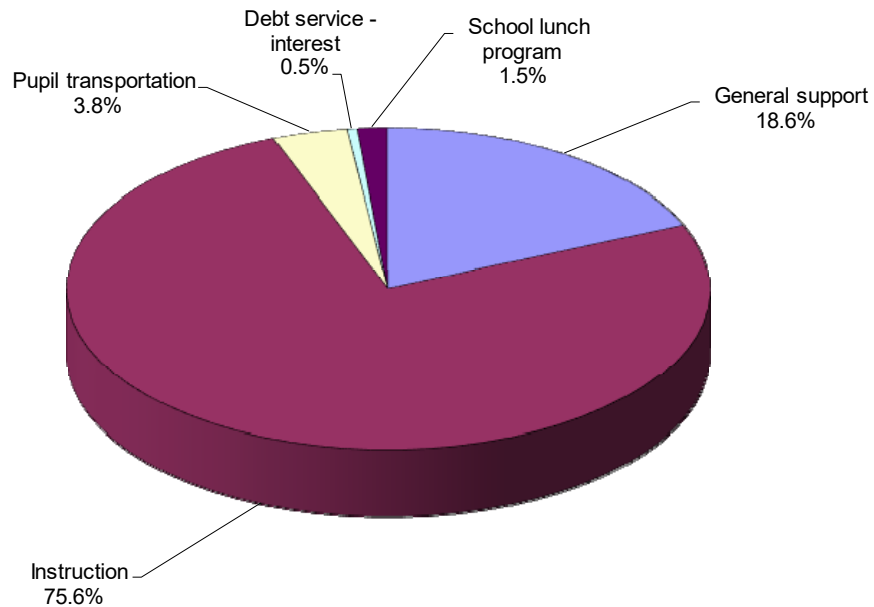
**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)**

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**Table A-6: Expenses for Fiscal Year 2024**



**Table A-7 Expenses for Fiscal Year 2023**



**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024 (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, 2024, the District's governmental funds reported a combined fund balance of \$181,560,822, which is an increase of \$10,270,576 from June 30, 2023. 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>06/30/24</u>	<u>06/30/23</u>	<u>\$ Change</u>	<u>% Change</u>
<b>General Fund</b>				
Nonspendable:				
Monies received in advance	\$ -	\$ 50,000	\$ (50,000)	(100.0)
Restricted:				
Tax certiorari	64,473,648	61,500,000	2,973,648	4.8
Capital reserve	35,783,872	22,316,888	13,466,984	60.3
Employee benefit accrued liability	4,120,891	3,879,985	240,906	6.2
Retirement contributions	7,635,356	6,691,021	944,335	14.1
Assigned:				
Appropriated for subsequent year's expenditures	1,600,000	-	1,600,000	100.0
Encumbrances	10,805,604	5,836,115	4,969,489	85.2
Unassigned	10,636,000	10,265,817	370,183	3.6
Total General Fund	<u>135,055,371</u>	<u>110,539,826</u>	<u>24,515,545</u>	<u>22.2</u>
<b>Capital Projects Fund</b>				
Restricted:				
Capital projects	<u>31,612,273</u>	<u>46,350,697</u>	<u>(14,738,424)</u>	<u>(31.8)</u>
Total Capital Projects Fund	<u>31,612,273</u>	<u>46,350,697</u>	<u>(14,738,424)</u>	<u>(31.8)</u>
<b>Non-major Governmental Funds</b>				
Nonspendable:				
Inventory	66,928	89,630	(22,702)	(25.3)
Restricted:				
Debt reserve	11,174,538	10,680,813	493,725	4.6
Scholarships	839,024	844,779	(5,755)	(0.7)
Committed:				
Extraclassroom activity funds	267,332	258,808	8,524	3.3
Assigned:				
School Lunch	2,440,595	2,426,915	13,680	0.6
Student activities	<u>104,761</u>	<u>98,778</u>	<u>5,983</u>	<u>6.1</u>
Total Non-major Governmental Funds	<u>14,893,178</u>	<u>14,399,723</u>	<u>493,455</u>	<u>3.4</u>
Total fund balance	<u>\$ 181,560,822</u>	<u>\$ 171,290,246</u>	<u>\$ 10,270,576</u>	<u>6.0</u>

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)**

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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, \$10,636,000 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 \$14,856,095 due to higher than anticipated non-property tax items (\$3,260,407), charges for services (\$1,401,450), state sources (\$1,219,451), miscellaneous (\$1,327,937) and use of money and property (\$6,459,964).
- Actual expenditures were approximately \$9.4 million, or 3.5%, less than budget primarily due to lower than anticipated costs in General Support (\$2,465,869), Regular School Instruction (\$2,664,583), Programs for Children with Handicapping Conditions (\$1,750,490) and Pupil Services (\$1,146,462) 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, Retirement Contributions and Capital Reserves.

As of June 30, 2024, the District's unassigned fund balance was \$10,636,000 which equals the allowable 4% of the subsequent year's budget (\$265,900,000) 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, 2024:

Unassigned fund balance, beginning of year	\$ 10,265,817
Add:	
Prior-year encumbrances	5,836,115
Prior-year nonspendable fund balance	50,000
Board approved use of Tax Certiorari Reserve	4,833,837
Board approved use of Employee Benefit Accrued Liability Reserve	457,540
Net change in fund balance	24,515,545
Less:	
Current-year encumbrances	(10,805,604)
Appropriated for subsequent year's expenditures	(1,600,000)
Board/Community approved transfer to Capital Reserves	(12,991,289)
Board approved funding of Tax Certiorari Reserve	(5,726,570)
Board approved transfer to Retirement Contributions Reserve	(821,701)
Board approved transfer to Employee Benefit Accrued Liability Reserve	(620,234)
Interest allocated to Tax Certiorari Reserve	(2,080,915)
Interest allocated to Employee Benefit Accrued Liability Reserve	(78,212)
Interest allocated to Capital Reserves	(475,695)
Interest allocated to Retirement Contributions Reserve	(122,634)
	<hr/>
Unassigned fund balance, end of year	<u>\$ 10,636,000</u>



**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

As of June 30, 2024, the District had invested \$182,894,188, 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>06/30/24</u>	<u>06/30/23</u>	<u>\$ Change</u>	<u>% Change</u>
Land	\$ 952,377	\$ 952,377	\$ -	-
Construction-in-progress	30,585,860	2,574,767	28,011,093	1,087.9
Buildings and building improvement:	131,475,501	144,512,563	(13,037,062)	(9.0)
Improvements other than buildings	9,604,247	10,138,685	(534,438)	(5.3)
Machinery and equipment	8,278,141	1,789,842	6,488,299	362.5
Right-to-use lease assets	1,998,062	1,890,120	107,942	5.7
Totals	<u>\$182,894,188</u>	<u>\$161,858,354</u>	<u>\$21,035,834</u>	13.0

**Long-Term Liabilities**

As of June 30, 2024, the District had \$49,834,437 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>06/30/24</u>	<u>06/30/23</u>	<u>\$ Change</u>	<u>% Change</u>
Capital bonds payable, net	\$ 41,945,648	\$ 50,046,354	\$ (8,100,706)	(16.2)
Energy performance contract debt payable	1,805,950	2,688,848	(882,898)	(32.8)
Lease liabilities	2,040,160	1,919,351	120,809	6.3
Compensated absences	4,042,679	3,879,985	162,694	4.2
Other post-employment benefits	348,168,534	317,107,469	31,061,065	9.8
Totals	<u>\$398,002,971</u>	<u>\$375,642,007</u>	<u>\$ 22,360,964</u>	6.0

**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 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, 2024 (CONTINUED)**

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- The General Fund Budget for the 2024-2025 school year was approved by 88.5% of the voters in the amount of \$265,900,000, which represents an increase of \$9,254,606 or 3.6%, with a 1.06% 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 2024-25 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.
- On May 21, 2024, residents approved a new Capital Reserve to be funded with unexpended funds (savings) in the General Fund, for a total reserve of \$50 million funded over 10 years.
- 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, 2024**

<b>ASSETS</b>	
Unrestricted cash	\$ 30,982,189
Receivables:	
Property taxes	1,540,183
State and Federal aid	12,350,121
Due from other governments	1,584,464
Other	470,608
Inventories	66,928
Prepaid expense	3,463
Restricted cash	67,442,407
Restricted investments	86,954,790
Capital assets:	
Non-depreciable/amortizable	31,538,237
Depreciable/amortizable, net of accumulated depreciation/amortization of \$131,999,203	<u>151,355,951</u>
Total assets	<u>384,289,341</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows from other post-employment benefits	34,286,434
Deferred outflows from pensions	<u>49,639,616</u>
Total deferred outflows of resources	<u>83,926,050</u>
<b>LIABILITIES</b>	
Accounts payable	3,521,938
Accrued liabilities	2,065,010
Due to other governments	5,410
Due to teachers' retirement system	12,188,914
Due to employees' retirement system	823,539
Unearned revenue	445,692
Accrued interest payable	301,226
Compensated absences	328,901
Long-term liabilities due within one year:	
Capital bonds payable, inclusive of premiums and discounts	8,440,706
Energy performance contract debt payable	896,216
Leases liability	1,362,313
Other post-employment benefits	10,469,932
Long-term liabilities, due after one year:	
Capital bonds payable, inclusive of premiums and discounts	33,504,942
Energy performance contract debt payable	909,734
Leases liability	677,847
Compensated absences	4,042,679
Other post-employment benefits	337,698,602
Proportionate share of net pension liability	<u>13,235,443</u>
Total liabilities	<u>430,919,044</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows from other post-employment benefits	82,581,493
Deferred inflows from pensions	<u>7,031,483</u>
Total deferred inflows of resources	<u>89,612,976</u>
<b>NET POSITION</b>	
Net investment in capital assets	164,580,758
Restricted:	
Tax Certiorari	64,473,648
Capital Projects	31,612,273
Capital Reserve	35,783,872
Employee Benefit Accrued Liability	4,120,891
Retirement Contributions	7,635,356
Debt Service	11,174,538
Scholarships	839,024
Unrestricted	<u>(372,536,989)</u>
Total net position	<u>\$ (52,316,629)</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, 2024**

		Program Revenues			Net (Expense)
		Charges for	Operating	Capital	Revenue and
	Expenses	Services	Grants	Grants	Changes in
					Net Position
Functions and programs:					
General support	\$ 58,575,796	\$ 272,530	\$ 1,728,157	\$ -	\$ (56,575,109)
Instruction	202,763,352	2,596,237	16,463,154	2,750,000	(180,953,961)
Pupil transportation	10,296,848	5,385	34,144	-	(10,257,319)
Debt service - interest	1,032,351	-	-	-	(1,032,351)
School lunch program	5,043,829	701,444	4,301,517	-	(40,868)
Total functions and programs	<u>\$ 277,712,176</u>	<u>\$ 3,575,596</u>	<u>\$ 22,526,972</u>	<u>\$ 2,750,000</u>	<u>(248,859,608)</u>
General revenues:					
Real property taxes					191,642,122
Other real property tax items:					
School tax relief reimbursement					9,227,260
Payments in lieu of taxes					5,126,417
Interest and penalties on real property taxes					352,403
Non-property tax items - Tax on consumer utility bills					5,260,407
Unrestricted use of money and property - interest and investment earnings					6,628,817
Sale of property and compensation for loss					46,229
State sources					45,240,466
Federal sources - medical assistance					209,491
Miscellaneous					<u>3,447,224</u>
Total general revenues					<u>267,180,836</u>
Change in net position					18,321,228
Total net position, beginning of year					<u>(70,637,857)</u>
Total net position, end of year					<u>\$ (52,316,629)</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, 2024**

	General Fund	Capital Projects Fund	Special Aid Fund	Non-Major Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Unrestricted cash	\$ 28,729,411	\$ -	\$ -	\$ 2,252,778	\$ 30,982,189
Receivables:					
Property taxes	1,540,183	-	-	-	1,540,183
State and federal aid	5,703,387	2,750,000	3,607,473	289,261	12,350,121
Due from other governments	1,584,464	-	-	-	1,584,464
Due from other funds	4,467,681	17,767	-	303,669	4,789,117
Other	362,290	-	-	108,318	470,608
Inventories	-	-	-	66,928	66,928
Restricted cash	36,233,515	28,960,561	1,409,307	839,024	67,442,407
Restricted investments	75,780,252	-	-	11,174,538	86,954,790
Prepaid expense	-	-	3,463	-	3,463
Total assets	<u>\$ 154,401,183</u>	<u>\$ 31,728,328</u>	<u>\$ 5,020,243</u>	<u>\$ 15,034,516</u>	<u>\$ 206,184,270</u>
<b>LIABILITIES</b>					
Payables:					
Accounts payable	\$ 2,951,734	\$ -	\$ 570,204	\$ -	\$ 3,521,938
Accrued liabilities	1,948,884	-	40,905	75,221	2,065,010
Due to other funds	303,670	116,055	4,368,872	520	4,789,117
Due to other governments	5,410	-	-	-	5,410
Due to teachers' retirement system	12,188,914	-	-	-	12,188,914
Due to employees' retirement system	823,539	-	-	-	823,539
Compensated absences	328,901	-	-	-	328,901
Unearned revenue	794,760	-	40,262	65,597	900,619
Total liabilities	<u>19,345,812</u>	<u>116,055</u>	<u>5,020,243</u>	<u>141,338</u>	<u>24,623,448</u>
<b>FUND BALANCE</b>					
Nonspendable	-	-	-	66,928	66,928
Restricted	112,013,767	31,612,273	-	12,013,562	155,639,602
Committed	-	-	-	267,332	267,332
Assigned	12,405,604	-	-	2,545,356	14,950,960
Unassigned	10,636,000	-	-	-	10,636,000
Total fund balance	<u>135,055,371</u>	<u>31,612,273</u>	<u>-</u>	<u>14,893,178</u>	<u>181,560,822</u>
Total liabilities and fund balance	<u>\$ 154,401,183</u>	<u>\$ 31,728,328</u>	<u>\$ 5,020,243</u>	<u>\$ 15,034,516</u>	<u>\$ 206,184,270</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, 2024**

Total Fund Balance - Governmental Funds	\$ 181,560,822
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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	\$ 31,538,237	
Depreciable/amortizable	283,355,154	
Accumulated depreciation/amortization	<u>(131,999,203)</u>	182,894,188

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	(41,945,648)	
Energy performance contract debt payable	(1,805,950)	
Leases liabilities, net	(2,040,160)	
Compensated absences	<u>(4,042,679)</u>	(49,834,437)

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	49,639,616	
Proportionate share of net pension liability - TRS	(6,402,260)	
Proportionate share of net pension liability - ERS	(6,833,183)	
Deferred inflows of resources - pension related	<u>(7,031,483)</u>	29,372,690

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	34,286,434	
Total OPEB liability	(348,168,534)	
Deferred inflows of resources - OPEB related	<u>(82,581,493)</u>	(396,463,593)

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.

(301,226)

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>454,927</u>
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Net Position - Governmental Activities	<u><u>\$ (52,316,629)</u></u>
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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, 2024**

	<b>General Fund</b>	<b>Capital Projects Fund</b>	<b>Special Aid Fund</b>	<b>Non-Major Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>					
Real property taxes	\$ 191,642,122	\$ -	\$ -	\$ -	\$ 191,642,122
Other real property tax items	14,706,080	-	-	-	14,706,080
Non-property tax items	5,260,407	-	-	-	5,260,407
Charges for services	2,461,450	-	-	-	2,461,450
Intergovernmental revenues	28,007	-	-	-	28,007
Use of money and property	7,059,964	-	-	-	7,059,964
Sale of property and compensation for loss	46,229	-	-	-	46,229
State sources	45,178,429	2,750,000	3,672,049	977,208	52,577,686
Federal sources	762,585	-	14,000,311	3,324,309	18,087,205
Food sales	-	-	-	701,444	701,444
Miscellaneous	2,347,537	134,100	-	937,580	3,419,217
Total revenues	269,492,810	2,884,100	17,672,360	5,940,541	295,989,811
<b>EXPENDITURES</b>					
Current -					
General support	42,281,509	-	9,131,534	-	51,413,043
Instruction	126,457,417	-	7,685,555	384,978	134,527,950
Pupil transportation	9,536,233	-	619,099	-	10,155,332
Employee benefits	54,989,870	-	569,351	-	55,559,221
Cost of sales	-	-	-	5,043,829	5,043,829
Capital outlay	-	19,122,524	-	-	19,122,524
Debt service -					
Principal	9,936,297	-	-	-	9,936,297
Interest	1,670,247	-	-	-	1,670,247
Total expenditures	244,871,573	19,122,524	18,005,539	5,428,807	287,428,443
Excess (deficiency) of revenues over (under) expenditures	24,621,237	(16,238,424)	(333,179)	511,734	8,561,368
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds from issuance of leases	1,709,208	-	-	-	1,709,208
Transfers in	2,018,279	1,500,000	333,179	2,000,000	5,851,458
Transfers out	(3,833,179)	-	-	(2,018,279)	(5,851,458)
Total other financing sources (uses)	(105,692)	1,500,000	333,179	(18,279)	1,709,208
Change in fund balance	24,515,545	(14,738,424)	-	493,455	10,270,576
Fund balance, beginning of year	110,539,826	46,350,697	-	14,399,723	171,290,246
Fund balance, end of year	\$ 135,055,371	\$ 31,612,273	\$ -	\$ 14,893,178	\$ 181,560,822

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, 2024**

Net Change in Fund Balance - Governmental Funds		\$ 10,270,576
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	\$ 30,499,986	
Depreciation/amortization expense	(9,462,013)	
Retirement of partially depreciated capital assets	<u>(2,139)</u>	21,035,834
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.		
State sources	62,038	
Charges for services	<u>(18,445)</u>	43,593
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	(1,709,208)	
Repayment of bond principal	7,465,000	
Repayment of installment purchase debt payable	882,898	
Principal payments on lease liabilities	<u>1,588,399</u>	8,227,089
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	(162,694)	
Amortization of bond issue premiums and discounts, net	635,706	
Accrued interest costs	<u>2,190</u>	475,202
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	(14,956,733)	
Proportionate share of the net pension liability	7,839,970	
Deferred inflows of resources - pension related	<u>(1,529,017)</u>	(8,645,780)
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	1,790,485	
Total OPEB liability	(31,061,065)	
Deferred inflows of resources - OPEB related	<u>16,185,294</u>	(13,085,286)
Change in Net Position - Governmental Activities		<u><u>\$ 18,321,228</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**  
**NOTES TO FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2024**

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**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, 2024 (CONTINUED)**

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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 \$12,023,366 for BOCES administrative and program costs.

The District's share of BOCES aid amounted to \$5,242,944.

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, 2024 (CONTINUED)**

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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, 2024 (CONTINUED)**

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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, other postemployment benefits, pension costs 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 31<sup>st</sup>, 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, 2024 (CONTINUED)**

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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, 2024 (CONTINUED)**

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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 17<sup>th</sup> 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, 7<sup>th</sup> 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, 2024 (CONTINUED)**

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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

Right-to-use lease assets are reported at the present value of remaining future lease payments to be made during the lease term. The discount rate utilized is either the interest rate implicit within the lease, or if not readily determinable, the District's estimated incremental borrowing rate. The right-to-use lease assets are amortized over the shorter of the lease term or the useful life of the underlying asset.

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

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK**  
**NOTES TO FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)**

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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, 2024 (CONTINUED)**

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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, 2024 (CONTINUED)**

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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, 2024, 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, 2024 (CONTINUED)**

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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 net 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 inventory recorded in the School Lunch Fund of \$66,928.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK**  
**NOTES TO FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)**

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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**  
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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, 2024 were distributed as follows:

	General	Capital Projects	Non-major Governmental Funds	Total Governmental Funds
Nonspendable:				
Inventory	\$ -	\$ -	\$ 66,928	\$ 66,928
Total nonspendable	-	-	66,928	66,928
Restricted:				
Tax Certiorari	64,473,648	-	-	64,473,648
Ongoing capital projects	-	31,612,273	-	31,612,273
Capital Reserve	35,783,872	-	-	35,783,872
Employee Benefit Accrued Liability	4,120,891	-	-	4,120,891
Retirement Contributions:				
Employees' Retirement System	766,634	-	-	766,634
Teachers' Retirement System	6,868,722	-	-	6,868,722
Debt Service	-	-	11,174,538	11,174,538
Scholarships	-	-	839,024	839,024
Total restricted	112,013,767	31,612,273	12,013,562	155,639,602
Committed:				
Extraclassroom activity funds	-	-	267,332	267,332
Total committed	-	-	267,332	267,332
Assigned:				
Encumbrances	10,805,604	-	-	10,805,604
Appropriated for subsequent year's expenditures	1,600,000	-	-	1,600,000
School Lunch Fund	-	-	2,440,595	2,440,595
Other Miscellaneous Special Revenue Fund				
Student activities	-	-	104,761	104,761
Total assigned	12,405,604	-	2,545,356	14,950,960
Unassigned	10,636,000	-	-	10,636,000
Total	\$ 135,055,371	\$ 31,612,273	\$ 14,893,178	\$ 181,560,822

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK**  
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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, 2024 (CONTINUED)**

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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.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK**  
**NOTES TO FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)**

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3. The Board of Education establishes a date for the annual meeting, which by law will be held on the third Tuesday in May.
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**  
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**AS OF AND FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)**

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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 \$10,500,426 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, 2024.

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	\$ 106,388,290
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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 \$67,442,407 within the governmental funds.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK**  
**NOTES TO FINANCIAL STATEMENTS**  
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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, 2024:

- Level 1 - U.S. Government fixed income and domestic fixed income of \$64,323,898 and \$11,456,353, 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 \$11,174,539.

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	\$ 64,323,898	\$ 64,323,898	\$ -	\$ -	\$ -
Domestic fixed income	11,456,353	11,456,353	-	-	-
Short-term	11,174,539	11,174,539	-	-	-
	<u>\$ 86,954,790</u>	<u>\$ 86,954,790</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**  
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The quality ratings of investments are as follows:

Quality rating	Balance Fair Value	Percentage of portfolio
AAAm	\$ 22,630,892	26.03%
Total credit risk investments	22,630,892	26.03%
U.S. government fixed income investments*	64,323,898	73.97%
Total investments	\$ 86,954,790	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, 2024, consisted of the following:

Major Governmental Funds:

General Fund:

BOCES Aid	\$ 4,260,497
Homeless Aid	459,829
New York State Aid - excess cost aid	728,010
Sales tax	255,051

Capital Fund:

State Grant	2,750,000
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Special Aid Fund:

State and federal grants	3,607,473
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Non-major Governmental Fund:

School Lunch Fund:

School breakfast and lunch reimbursement	289,261
	<u>\$ 12,350,121</u>

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK**  
**NOTES TO FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)**

**B. Due from other governments**

Due from other governments at June 30, 2024, consisted of the following:

General Fund:

Foster tuition	\$ 47,909
Health services	1,018,763
Various other	334,978
City of White Plains	182,814
	<u>\$ 1,584,464</u>

**C. Property taxes receivables**

Property taxes receivables at June 30, 2024, consisted of the following:

General Fund:

Property taxes receivable - Current year	<u>\$ 1,540,183</u>
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**6. INTERFUND TRANSACTIONS - GOVERNMENTAL FUNDS**

Fund	Interfund			
	<u>Receivable</u>	<u>Payable</u>	<u>Revenues</u>	<u>Expenditures</u>
Major Funds:				
General	\$ 4,467,681	\$ 303,670	\$ 2,018,279	\$ 3,833,179
Capital Projects	17,767	116,055	1,500,000	-
Special Aid	-	4,368,872	333,179	-
Non-major Funds:				
School Lunch	303,669	333	-	-
Other Miscellaneous Special Revenues	-	187	-	-
Debt Service	-	-	2,000,000	2,018,279
Totals	<u>\$ 4,789,117</u>	<u>\$ 4,789,117</u>	<u>\$ 5,851,458</u>	<u>\$ 5,851,458</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, 2024 (CONTINUED)**

**7. CAPITAL ASSETS**

Capital asset balances and activity for the year ended June 30, 2024 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	2,574,767	28,226,219	(215,126)	30,585,860
Total nondepreciable/amortizable assets	3,527,144	28,226,219	(215,126)	31,538,237
Capital assets that are depreciated:				
Buildings and building improvements	250,772,941	-	(6,972,044)	243,800,897
Improvements other than buildings	18,437,694	348,443	-	18,786,137
Furniture and equipment	6,324,882	216,116	7,145,633	13,686,631
Right-to-use lease assets	5,372,281	1,709,208	-	7,081,489
Total depreciable/amortizable assets	280,907,798	2,273,767	173,589	283,355,154
Less accumulated depreciation:				
Buildings and building improvements	106,260,378	6,065,018	-	112,325,396
Improvements other than buildings	8,299,009	882,881	-	9,181,890
Furniture and equipment	4,535,040	912,848	(39,398)	5,408,490
Right-to-use lease assets	3,482,161	1,601,266	-	5,083,427
Total accumulated depreciation/amortization	122,576,588	9,462,013	(39,398)	131,999,203
Total capital assets, net	<u>\$ 161,858,354</u>	<u>\$ 21,037,973</u>	<u>\$ (2,139)</u>	<u>\$ 182,894,188</u>

Depreciation/amortization expense was charged to governmental functions as follows:

General support	\$ 897,198
Instruction	8,547,089
Pupil transportation	17,726
	<u>\$ 9,462,013</u>

**8. ACCRUED LIABILITIES**

Accrued liabilities at June 30, 2024, 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	\$ 948,884	\$ 40,905	\$ 75,221	\$ 1,065,010
Legal	1,000,000	-	-	1,000,000
	<u>\$ 1,948,884</u>	<u>\$ 40,905</u>	<u>\$ 75,221</u>	<u>\$ 2,065,010</u>

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK**  
**NOTES TO FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)**

**9. LONG-TERM LIABILITIES**

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

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Governmental activities:					
Capital bonds payable	\$ 44,325,000	\$ -	\$ 7,465,000	\$ 36,860,000	\$ 7,805,000
Unamortized bond discounts and premiums	5,721,354	-	635,706	5,085,648	635,706
Total bonds payable	50,046,354	-	8,100,706	41,945,648	8,440,706
Energy performance contract debt payable	2,688,848	-	882,898	1,805,950	896,216
Leases liabilities	1,919,351	1,709,208	1,588,399	2,040,160	1,362,313
Compensated absences	3,879,985	162,694	-	4,042,679	328,901
Other post-employment benefits	317,107,469	41,208,186	10,147,121	348,168,534	10,469,932
Total long-term liabilities	<u>\$ 375,642,007</u>	<u>\$ 43,080,088</u>	<u>\$ 20,719,124</u>	<u>\$ 398,002,971</u>	<u>\$ 21,498,068</u>

The following is a summary of long-term indebtedness:

Description of Issue	Issue Date	Final Maturity	Net Interest Rate	Outstanding at June 30, 2024
District-wide construction	2017	2026	1.26%	\$ 8,900,000
Refunding serial bonds	2017	2032	1.90%	27,960,000
				<u>\$ 36,860,000</u>
Energy performance contract	2010	2026	3.85%	<u>\$ 1,805,950</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	
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	3,985,000	296,825	-	-	4,281,825
2030-2032	9,300,000	369,425	-	-	9,669,425
	<u>\$ 36,860,000</u>	<u>\$ 3,577,150</u>	<u>\$ 1,805,950</u>	<u>\$ 30,609</u>	<u>\$ 42,273,709</u>

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK**  
**NOTES TO FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)**

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

Interest paid	\$ 1,670,247
Less interest accrued in the prior year	(303,416)
Plus interest accrued in the current year	301,226
Less amortization of premiums/discounts	<u>(635,706)</u>
Interest expense	<u>\$ 1,032,351</u>

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, 2024 was \$1,805,950.

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 \$174,004 at June 30, 2024.

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 \$143,088 at June 30, 2024.

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. During fiscal 2024, the District fully paid off this lease. As a result, the District has no outstanding balance at June 30, 2024.

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 \$11,082 at June 30, 2024.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK**  
**NOTES TO FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)**

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 \$530,416 at June 30, 2024.

The sixth agreement was executed on July 1, 2023, to lease equipment technology and requires 36 monthly payments of \$52,103. There are no variable payment components of the lease. The lease liability is measured at a discount rate of 6.50%, 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 \$1,139,472 at June 30, 2024.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2024 were as follows:

<u>Year Ended June 30,</u>	Principal	Interest	Total
2025	\$ 1,362,313	\$ 78,642	\$ 1,440,955
2026	675,742	22,947	698,689
2027	2,105	24	2,129
	<u>\$ 2,040,160</u>	<u>\$ 101,613</u>	<u>\$ 2,141,773</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](http://www.nystrs.org).



**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK**  
**NOTES TO FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)**

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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](http://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>
2024	\$ 2,135,056	\$ 10,639,634
2023	1,826,510	9,752,251
2022	2,465,084	9,154,440

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

At June 30, 2024, 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, 2023 for NYSTRS and March 31, 2024 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, 2024 (CONTINUED)**

	<u>NYSERS</u>	<u>NYSTRS</u>
Measurement date	March 31, 2024	June 30, 2023
Net pension liability	\$ 6,833,183	\$ 6,402,260
District's portion of the Plan's total net pension liability	0.04641%	0.55984%

For the year ended June 30, 2024, the District recognized pension expense of \$3,294,453 for NYSERS and \$18,123,522 for NYSTRS. At June 30, 2024 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	\$ 2,200,963	\$ 15,523,777	\$ 186,323	\$ 38,365
Changes in assumptions	2,583,473	13,783,876	-	3,004,120
Net difference between projected and actual earnings on pension plan investments	-	3,272,708	3,337,973	-
Changes in proportion and differences between the District's contributions and proportionate share of contributions	694,592	305,339	124,438	340,264
Employer contributions subsequent to the measurement date	823,539	10,451,349	-	-
Total	<u>\$ 6,302,567</u>	<u>\$ 43,337,049</u>	<u>\$ 3,648,734</u>	<u>\$ 3,382,749</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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,:</u>	<u>NYSERS</u>	<u>NYSTRS</u>
2025	\$ (986,916)	\$ 2,527,193
2026	1,468,856	(3,305,768)
2027	2,051,972	25,751,130
2028	(703,618)	1,992,904
2029	-	1,569,797
Thereafter	-	967,695

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK**  
**NOTES TO FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)**

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Actuarial assumptions

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

	<u>NYSERS</u>	<u>NYSTRS</u>
Measurement date	March 31, 2024	June 30, 2023
Actuarial valuation date	April 1, 2023	June 30, 2022
Interest rate	5.90%	6.95%
		*Rates of increase differ based on service
Salary scale	4.40%	
Decrement tables	April 1, 2015 to March 31, 2020 System's Experience	July 1, 2015 to June 30, 2020 System's Experience
Inflation rate	2.70%	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, 2022 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, 2023 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, 2024 (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	
	Target allocation	Long-term rate	Target allocation	Long-term rate
Measurement date	March 31, 2024	March 31, 2024	June 30, 2023	June 30, 2023
Asset type				
Cash equivalents	1.00%	0.25%	1.00%	0.30%
Credit	4.00%	5.40%	-	-
Domestic equity	32.00%	4.00%	33.00%	6.80%
Domestic fixed income	-	-	16.00%	2.20%
Fixed income	23.00%	1.50%	-	-
Global equity	-	-	4.00%	7.20%
Global bonds	-	-	2.00%	1.60%
High-yield bonds	-	-	1.00%	4.40%
International equity	15.00%	6.65%	15.00%	7.60%
Opportunistic/ARS portfolio	3.00%	5.25%	-	-
Private debt	-	-	2.00%	6.00%
Private equity	10.00%	7.25%	9.00%	10.10%
Real assets	3.00%	5.79%	-	-
Real estate equity	9.00%	4.60%	11.00%	6.30%
Real estate debt	-	-	6.00%	3.20%
	<u>100.00%</u>		<u>100.00%</u>	

**Discount rate**

The discount rate used to calculate the total pension liability 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 liability.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK**  
**NOTES TO FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2024 (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>\$ (21,484,225)</u>	<u>\$ (6,833,183)</u>	<u>\$ 5,403,477</u>
	1% Decrease (5.95%)	Current assumption (6.95%)	1% Increase (7.95%)
<u>NYSTRS</u>			
Employer's proportionate share of the net pension asset/(liability)	<u>\$ (97,509,665)</u>	<u>\$ (6,402,260)</u>	<u>\$ 70,223,008</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)		
	<u>NYSERS</u>	<u>NYSTRS</u>	<u>Total</u>
Measurement date	March 31, 2024	June 30, 2023	
Employers' total pension liability	\$ 240,696,851	\$ 138,365,121	\$ 379,061,972
Plan net position	<u>225,972,801</u>	<u>137,221,536</u>	<u>363,194,337</u>
Employers' net pension liability	<u>\$ 14,724,050</u>	<u>\$ 1,143,585</u>	<u>\$ 15,867,635</u>
Ratio of plan net position to the employers' total pension liability	93.88%	99.17%	95.81%

For NYSTRS, employer and employee contributions for the fiscal year ended June 30, 2024 are paid to the system in September, October and November 2024 through a State aid intercept. Accrued retirement contributions as of June 30, 2024 represent employee and employer contributions for the fiscal year ended June 30, 2024 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, 2024 amounted to \$10,451,349.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK**  
**NOTES TO FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)**

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For NYSERS, employer contributions are paid annually based on the System's fiscal year which ends on March 31<sup>st</sup>. Accrued retirement contributions as of June 30, 2024 represent the projected employer contribution for the period of April 1, 2024 through June 30, 2024 based on paid NYSERS covered wages multiplied by the employer's contribution rate, by tier. Accrued employer retirement contributions as of June 30, 2024 amounted to \$823,539. 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, 2023, 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	804
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	<u>1,157</u>
Total plan members	<u><u>1,961</u></u>

Total OPEB liability

The District's total OPEB liability of \$348,168,534 was measured as of June 30, 2024, and was determined by an actuarial valuation as of July 1, 2023.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK**  
**NOTES TO FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)**

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Actuarial assumptions and other inputs

The total OPEB liability in the July 1, 2023 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	2.09%
Salary increases	3.00% average, including inflation
Discount rate	4.09%
Healthcare cost trend rates	7.0% in 2025, decreasing 0.25% per year to an ultimate rate of 4.5% in 2035
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 two 20-year bond indices (S&P Municipal Bond 20 Year High Grade Rate Index, and Fidelity GO AA 20 Years) as of June 30, 2024.

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, 2023	<u>\$ 317,107,469</u>
<u>Changes for the year -</u>	
Service cost	10,847,599
Interest	12,762,187
Change in assumptions	17,598,400
Benefit payments	<u>(10,147,121)</u>
Net changes	<u>31,061,065</u>
Balance as of June 30, 2024	<u><u>\$ 348,168,534</u></u>

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

For the year ended June 30, 2024, the District recognized OPEB expenses of \$23,232,407. At June 30, 2024, the District reported deferred inflows and outflows of resources related to OPEB from change in assumptions of \$82,581,493 and \$34,286,434, respectively.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK**  
**NOTES TO FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2024 (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>		
2025	\$	(2,763,224)
2026		(6,319,930)
2027		(13,985,494)
2028		(13,985,494)
2029		(13,985,490)
Thereafter		2,744,573

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 (3.09%) or one percentage point higher (5.09%) than the current discount rate:

	<u>1% Decrease (3.09%)</u>	<u>Current assumption (4.09%)</u>	<u>1% Increase (5.09%)</u>
Total OPEB liability as of June 30, 2024	\$414,771,079	\$348,168,534	\$296,307,239

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, 2024	\$290,176,718	\$348,168,534	\$425,227,335

**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, 2024 (CONTINUED)**

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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 Workers' Compensation Plan's total liability for unbilled and open claims at June 30, 2024 was \$23,800,711. The District's allocation of the total liability at June 30, 2024 was \$2,482,015.

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, 2024 (CONTINUED)**

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**15. COMMITMENTS AND CONTINGENCIES**

Encumbrances

All encumbrances are classified as either restricted or assigned fund balance. During the fiscal year ended June 30, 2024, the District encumbered the following amounts:

Restricted:	
Capital Projects Fund	
Capital Projects	<u>\$ 14,827,758</u>
Assigned: Unappropriated Fund Balance	
General Fund	
General support	8,218,824
Instruction	2,573,158
Pupil transportation	<u>13,622</u>
Total General Fund	<u>10,805,604</u>
School Lunch Fund	<u>91,359</u>
Total	<u><u>\$ 25,724,721</u></u>

Appropriated for subsequent year's budget

The amount of \$1,600,000 has been assigned as the amount to be appropriated to reduce taxes for the year ending June 30, 2025.

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, 2024. As of June 30, 2024, 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, 2023 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.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK**  
**NOTES TO FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)**

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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. As of June 30, 2024, the District has recorded a contingent liability of \$1,000,000 to cover damages in excess of insurance coverage for specific matters.

**16. TAX ABATEMENTS**

The District's property tax revenues were reduced by \$4,819,435 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. 101	Compensated Absences	June 30, 2025
Statement No. 102	Certain Risk Disclosures	June 30, 2025
Statement No. 103	Financial Reporting Model Improvements	June 30, 2026

**18. SUBSEQUENT EVENTS**

The District has evaluated subsequent events occurring after the Statement of Net Position through the date of October 7, 2024 which is the date the financial statements were available to be issued, noting no matters requiring further adjustment or 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, 2024**

	<b>Adopted Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Year-end Encumbrances</b>	<b>Variance</b>
<b>REVENUES</b>					
Local sources:					
Real property taxes	\$ 191,783,342	\$ 191,783,342	\$ 191,642,122		\$ (141,220)
Other real property tax items	14,144,795	14,144,795	14,706,080		561,285
Non-property tax items	2,000,000	2,000,000	5,260,407		3,260,407
Charges for services	1,060,000	1,060,000	2,461,450		1,401,450
Intergovernmental revenues	20,000	20,000	28,007		8,007
Use of money and property	600,000	600,000	7,059,964		6,459,964
Sale of property and compensation for loss	-	-	46,229		46,229
Miscellaneous	1,010,000	1,019,600	2,347,537		1,327,937
Total local sources	210,618,137	210,627,737	223,551,796		12,924,059
State sources	43,958,978	43,958,978	45,178,429		1,219,451
Federal sources	50,000	50,000	762,585		712,585
Total revenues	254,627,115	254,636,715	269,492,810		14,856,095
<b>OTHER FINANCING SOURCES</b>					
Proceeds from issuance of leases	-	1,709,208	1,709,208		-
Transfers in	2,018,279	2,018,279	2,018,279		-
Total revenues and other financing sources	256,645,394	258,364,202	273,220,297		14,856,095
<b>EXPENDITURES</b>					
General support:					
Board of Education	216,209	234,964	196,166	-	38,798
Central administration	458,066	469,998	452,824	-	17,174
Finance	2,073,947	2,029,631	1,774,246	76,125	179,260
Staff	1,976,516	1,805,523	1,555,752	91,423	158,348
Central services	30,851,468	38,478,782	29,613,575	7,636,923	1,228,284
Special items	3,654,442	9,947,304	8,688,946	414,353	844,005
Total general support	39,230,648	52,966,202	42,281,509	8,218,824	2,465,869
Instruction:					
Instruction, administration and improvement	9,674,710	10,008,223	9,138,025	318,573	551,625
Teaching - regular school	72,236,615	72,125,214	69,138,665	321,966	2,664,583
Programs for children with handicapping conditions	32,351,926	32,573,713	29,160,914	1,662,309	1,750,490
Teaching - special school	602,216	454,983	396,877	-	58,106
Instructional media	2,606,769	2,624,486	2,308,370	93,632	222,484
Pupil services	17,512,414	17,637,706	16,314,566	176,678	1,146,462
Total instruction	134,984,650	135,424,325	126,457,417	2,573,158	6,393,750
Pupil transportation	11,633,575	9,853,250	9,536,233	13,622	303,395
Employee benefits	59,020,116	55,181,128	54,989,870	-	191,258
Debt service:					
Principal	8,347,898	9,936,297	9,936,297	-	-
Interest	1,528,507	1,670,247	1,670,247	-	-
Total expenditures	254,745,394	265,031,449	244,871,573	10,805,604	9,354,272
<b>OTHER FINANCING USES</b>					
Transfers out	1,900,000	3,833,179	3,833,179	-	-
Total expenditures and other financing uses	256,645,394	268,864,628	248,704,752	\$ 10,805,604	9,354,272
Net change in fund balance	\$ -	\$ (10,500,426)	24,515,545		\$ 24,210,367
Fund balance, beginning of year			110,539,826		
Fund balance, end of year			\$ 135,055,371		

**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 SEVEN FISCAL YEARS\***

Measurement date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
<b>Total OPEB Liability</b>							
Service cost	\$ 10,847,599	\$ 10,297,570	\$ 10,755,457	\$ 5,198,911	\$ 4,598,814	\$ 5,277,420	\$ 4,909,644
Interest	12,762,187	12,456,690	15,428,901	7,498,814	8,657,689	11,340,517	11,094,195
Change in assumptions	17,598,400	(13,240,216)	(116,242,132)	45,993,374	21,340,248	14,315,070	-
Benefit payments	<u>(10,147,121)</u>	<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	31,061,065	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>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>	<u>302,860,071</u>
Total OPEB liability - end of year	<u><b>\$ 348,168,534</b></u>	<u><b>\$ 317,107,469</b></u>	<u><b>\$ 315,241,079</b></u>	<u><b>\$ 413,210,507</b></u>	<u><b>\$ 363,070,401</b></u>	<u><b>\$ 337,502,421</b></u>	<u><b>\$ 312,829,992</b></u>
Covered payroll	\$ 118,787,000	\$ 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	293.10%	281.14%	279.48%	389.08%	350.08%	325.42%	301.64%
Discount rate	4.09%	4.00%	3.77%	2.09%	2.60%	3.50%	3.70%

**\*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 ASSET/(LIABILITY) - NYSERS & NYSTRS  
LAST TEN FISCAL YEARS  
(Dollar amounts in thousands)

	NYSERS									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportionate share of the net pension asset/(liability)	0.04641%	0.04801%	0.04805%	0.04621%	0.04446%	0.04497%	0.04334%	0.04434%	0.04628%	0.04585%
District's proportionate share of the net pension asset/(liability)	\$ (6,833)	\$ (10,296)	\$ 3,928	\$ (46)	\$ (11,772)	\$ (3,186)	\$ (1,399)	\$ (4,162)	\$ (7,428)	\$ (1,549)
District's covered payroll	\$ 17,014	\$ 16,643	\$ 16,114	\$ 16,103	\$ 15,489	\$ 14,379	\$ 14,413	\$ 13,708	\$ 13,239	\$ 13,276
District's proportionate share of the net pension asset/(liability) as a percentage of covered payroll	40.16%	61.87%	24.38%	0.29%	76.01%	22.16%	9.71%	30.36%	56.11%	11.67%
Plan fiduciary net position as a percentage of the total pension asset/(liability)	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.68%	97.95%
Discount rate	5.90%	5.90%	5.90%	5.90%	6.80%	7.00%	7.00%	7.00%	7.00%	7.50%

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

	NYSTRS									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportionate share of the net pension asset/(liability)	0.55984%	0.56173%	0.56595%	0.56434%	0.55651%	0.55771%	0.54759%	0.55148%	0.54162%	0.54575%
District's proportionate share of the net pension asset/(liability)	\$ (6,402)	\$ (10,779)	\$ 98,073	\$ (15,594)	\$ 14,458	\$ 10,085	\$ 4,162	\$ (5,907)	\$ 56,257	\$ 60,793
District's covered payroll	\$ 104,471	\$ 102,144	\$ 96,913	\$ 97,886	\$ 94,292	\$ 92,085	\$ 88,163	\$ 85,116	\$ 81,359	\$ 80,616
District's proportionate share of the net pension asset/(liability) as a percentage of covered payroll	6.13%	10.55%	101.20%	15.93%	15.33%	10.95%	4.72%	6.94%	69.15%	75.41%
Plan fiduciary net position as a percentage of the total pension asset/(liability)	99.17%	98.57%	113.25%	97.76%	102.17%	101.53%	100.66%	99.01%	110.46%	111.48%
Discount rate	6.95%	6.95%	6.95%	7.10%	7.10%	7.25%	7.25%	7.50%	8.00%	8.00%

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

**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)**

<b>NYSERS</b>										
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Contractually required contribution	\$ 2,135	\$ 1,827	\$ 2,465	\$ 2,210	\$ 2,118	\$ 2,114	\$ 2,144	\$ 2,091	\$ 2,425	\$ 2,509
Contributions in relation to the contractually required contribution	2,135	1,827	2,465	2,210	2,118	2,114	2,144	2,091	2,425	2,509
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 13,943	\$ 16,614	\$ 16,079	\$ 16,406	\$ 15,299	\$ 14,400	\$ 14,413	\$ 13,708	\$ 13,329	\$ 13,276
Contributions as a percentage of covered-employee payroll	15.31%	10.99%	15.33%	13.47%	13.84%	14.68%	14.88%	15.25%	18.19%	18.90%
<b>NYSTRS</b>										
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Contractually required contribution	\$ 10,640	\$ 9,752	\$ 9,154	\$ 8,487	\$ 9,865	\$ 8,903	\$ 10,170	\$ 11,284	\$ 14,262	\$ 13,100
Contributions in relation to the contractually required contribution	10,640	9,752	9,154	8,487	9,865	8,903	10,170	11,284	14,262	13,100
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 107,084	\$ 104,471	\$ 102,144	\$ 98,381	\$ 96,560	\$ 93,102	\$ 92,085	\$ 85,116	\$ 81,359	\$ 80,616
Contributions as a percentage of covered-employee payroll	9.94%	9.33%	8.96%	8.63%	10.22%	9.56%	11.04%	13.26%	17.53%	16.25%

**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, 2024**

**Change from adopted budget to final budget:**

Original budget	\$ 250,809,279	
Add: prior year encumbrances	<u>5,836,115</u>	
Adopted budget		\$ 256,645,394
Add:		
Budget revisions		10,500,426
Add supplemental appropriations:		
Lease		1,709,208
Gifts and donations		<u>9,600</u>
Final budget		<u><u>\$ 268,864,628</u></u>

**§1318 of real property tax law limit calculation:**

2024-2025 voter-approved budget	<u>\$ 265,900,000</u>
Maximum allowed (4% of 2024-2025 budget)	<u><u>\$ 10,636,000</u></u>

General Fund fund balance subject to §1318 of real property tax law:

Unrestricted fund balance:		
Assigned fund balance	\$ 12,405,604	
Unassigned fund balance	<u>10,636,000</u>	\$ 23,041,604
Less:		
Appropriated for subsequent year's budget	1,600,000	
Encumbrances	<u>10,805,604</u>	<u>12,405,604</u>

General Fund fund balance subject to §1318 of real property tax law	<u><u>\$ 10,636,000</u></u>
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Actual percentage	<u><u>4.0%</u></u>
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CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK  
SCHEDULE OF PROJECT EXPENDITURES AND FINANCING SOURCES - CAPITAL PROJECTS FUND  
FOR THE YEAR ENDED JUNE 30, 2024

Project Title	Expenditures					Methods of Financing						Fund Balance June 30, 2024
	Original Appropriation	Revised Appropriation	Prior Years	Current Year	Total	Unexpended Balance	Proceeds of Obligations	State Aid	Local Sources	Transfers In	Total	
<b>2022-2023</b>												
Church Street HVAC	\$ -	\$ 456,687	\$ 58,182	\$ 160,088	\$ 218,270	\$ 238,417	\$ -	\$ -	\$ 456,587	\$ -	\$ 456,587	\$ 238,317
Church Street Interior Alterations	5,700,000	4,937,501	1,230	138,940	140,170	4,797,331	-	-	-	-	-	(140,170)
George Washington HVAC	506,442	663,573	103,006	136,453	239,459	424,114	-	-	663,573	-	663,573	424,114
George Washington Interior Alterations	2,456,442	1,060,000	421	67,510	67,931	992,069	-	-	84,100	-	84,100	16,169
MAS HVAC	4,200,000	5,422,827	79,698	1,603,787	1,683,485	3,739,342	-	-	6,082,984	-	6,082,984	4,399,499
MAS Interior Alterations	5,800,000	5,800,000	1,252	181,150	182,402	5,617,598	-	-	-	-	-	(182,402)
Ridgeway HVAC	1,950,000	4,737,202	37,277	1,325,798	1,363,075	3,374,127	-	-	5,142,045	-	5,142,045	3,778,970
Ridgeway Interior Alterations	1,900,000	900,000	410	61,984	62,394	837,606	-	-	-	-	-	(62,394)
Eastview HVAC	250,000	1,319,854	65,483	312,627	378,110	941,744	-	-	1,319,854	-	1,319,854	941,744
Eastview Interior Alterations	445,000	195,000	42	1,481	1,523	193,477	-	-	-	-	-	(1,523)
HS HVAC	1,750,000	4,509,010	114,500	3,192,290	3,306,790	1,202,220	-	-	4,509,010	-	4,509,010	1,202,220
HS Upgrades and Turf Fields	12,105,000	7,957,446	313,754	2,261,231	2,574,985	5,382,461	-	-	8,455,000	1,500,000	9,955,000	7,380,015
HS Addition	32,352,940	42,367,994	173,235	1,020,035	1,193,270	41,174,724	-	-	3,797,940	-	3,797,940	2,604,670
HS Interior Alterations #2	1,750,000	1,750,000	378	11,554	11,932	1,738,068	-	-	-	-	-	(11,932)
Dammann House Demolition	647,060	647,060	22,446	35,026	57,472	589,588	-	-	647,060	-	647,060	589,588
Rochambeau HVAC & Renovation	15,000,000	14,070,092	2,266	183,677	185,943	13,884,149	-	-	5,720,092	-	5,720,092	5,534,149
<b>2021-2022</b>												
DASNY - High School	2,750,000	2,750,000	-	2,750,000	2,750,000	-	-	2,750,000	-	-	2,750,000	-
<b>2020-2021</b>												
George Washington Bathrooms	475,000	713,160	39,163	45,410	84,573	628,587	-	-	565,000	-	565,000	480,427
Highlands Steam Heating	7,000,000	9,310,855	324,385	5,432,352	5,756,737	3,554,118	-	-	9,310,855	-	9,310,855	3,554,118
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	1,791,840	1,664,200	-	1,664,200	127,640	-	-	1,940,000	-	1,940,000	275,800
<b>2019-2020</b>												
High School Turf	3,645,713	4,042,363	3,796,785	-	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
Cappelli Pledge	-	-	1,009,520	-	1,009,520	-	-	-	1,000,000	-	1,000,000	(9,520)
Prior Projects	-	328,807	-	201,131	201,131	-	338,327	-	-	-	338,327	137,196
<b>Totals</b>	<b>\$ 105,962,884</b>	<b>\$ 119,163,996</b>	<b>\$ 11,022,718</b>	<b>\$ 19,122,524</b>	<b>\$ 30,145,242</b>	<b>\$ 89,900,598</b>	<b>\$ 338,327</b>	<b>\$ 2,750,000</b>	<b>\$ 57,169,188</b>	<b>\$ 1,500,000</b>	<b>\$ 61,757,515</b>	<b>\$ 31,612,273</b>

**OTHER  
SUPPLEMENTARY  
INFORMATION**

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK  
NET INVESTMENT IN CAPITAL ASSETS  
FOR THE YEAR ENDED JUNE 30, 2024**

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Capital assets, net		\$ 182,894,188
Deduct:		
Short-term portion of bonds payable (capital only)	\$ 8,440,706	
Long-term portion of bonds payable (capital only)	33,504,942	
Short-term portion of energy performance contract debt payable	896,216	
Long-term portion of energy performance contract debt payable	909,734	
Short-term portion of leases liabilities	1,362,313	
Long-term portion of lease liabilities	<u>677,847</u>	45,791,758
Add:		
Unspent bond proceeds		<u>27,478,328</u>
Net investment in capital assets		<u><u>\$ 164,580,758</u></u>

**OTHER  
SUPPLEMENTARY  
INFORMATION**

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK  
COMPARATIVE BALANCE SHEETS - GENERAL FUND  
AS OF JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Unrestricted cash	\$ 28,729,411	\$ 36,706,057
Receivables:		
Property taxes	1,540,183	1,605,446
State and federal aid	5,703,387	4,953,801
Due from other governments	1,584,464	1,407,349
Due from other funds	4,467,681	4,110,165
Advances from other funds	-	50,000
Other	362,290	236,113
Restricted cash	36,233,515	18,359,805
Restricted investments	<u>75,780,252</u>	<u>76,028,089</u>
Total assets	<u>\$ 154,401,183</u>	<u>\$ 143,456,825</u>
<b>LIABILITIES</b>		
Payables:		
Accounts payable	\$ 2,951,734	\$ 4,525,612
Accrued liabilities	1,948,884	779,686
Due to other funds	303,670	13,869,628
Due to other governments	5,410	373,957
Due to teachers' retirement system	12,188,914	12,344,252
Due to employees' retirement system	823,539	522,501
Compensated absences	328,901	90,029
Unearned revenue	<u>794,760</u>	<u>411,334</u>
Total liabilities	<u>19,345,812</u>	<u>32,916,999</u>
<b>FUND BALANCE</b>		
Nonspendable	-	50,000
Restricted	112,013,767	94,387,894
Assigned	12,405,604	5,836,115
Unassigned	<u>10,636,000</u>	<u>10,265,817</u>
Total fund balance	<u>135,055,371</u>	<u>110,539,826</u>
Total liabilities and fund balance	<u>\$ 154,401,183</u>	<u>\$ 143,456,825</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, 2024 AND 2023

	2024					2023				
	Original Budget	Final Budget	Actual	Year-end Encumbrances	Variance	Original Budget	Final Budget	Actual	Year-end Encumbrances	Variance
<b>REVENUES</b>										
Local sources:										
Real property taxes	\$ 191,783,342	\$ 191,783,342	\$ 191,642,122		\$ (141,220)	\$ 187,039,348	\$ 187,039,348	\$ 186,979,612		\$ (59,736)
Other real property tax items	14,144,795	14,144,795	14,706,080		561,285	14,460,266	14,460,266	14,709,162		248,896
Non-property tax items	2,000,000	2,000,000	5,260,407		3,260,407	2,000,000	2,000,000	5,309,051		3,309,051
Charges for services	1,060,000	1,060,000	2,461,450		1,401,450	1,060,000	1,060,000	1,816,770		756,770
Intergovernmental revenues	20,000	20,000	28,007		8,007	20,000	20,000	30,448		10,448
Use of money and property	600,000	600,000	7,059,964		6,459,964	600,000	600,000	4,997,660		4,397,660
Sale of property and compensation for loss	-	-	46,229		46,229	-	98,785	190,042		91,257
Miscellaneous	1,010,000	1,019,600	2,347,537		1,327,937	610,000	611,500	1,072,517		461,017
Total local sources	210,618,137	210,627,737	223,551,796		12,924,059	205,789,614	205,889,899	215,105,262		9,215,363
State sources	43,958,978	43,958,978	45,178,429		1,219,451	36,888,753	36,888,753	37,992,698		1,103,945
Federal sources	50,000	50,000	762,585		712,585	50,000	50,000	699,131		649,131
Total revenues	254,627,115	254,636,715	269,492,810		14,856,095	242,728,367	242,828,652	253,797,091		10,968,439
<b>OTHER FINANCING SOURCES</b>										
Proceeds from issuance of leases	-	1,709,208	1,709,208		-	-	1,591,246	1,591,246		-
Transfers in	2,018,279	2,018,279	2,018,279		-	2,118,279	2,118,279	2,118,279		-
Total revenues and other financing sources	256,645,394	258,364,202	273,220,297		14,856,095	244,846,646	246,538,177	257,506,616		10,968,439
<b>EXPENDITURES</b>										
General support:										
Board of Education	216,209	234,964	196,166	\$ -	38,798	218,727	212,056	169,388	\$ 720	41,948
Central administration	458,066	469,998	452,824		17,174	446,213	470,686	451,982	-	18,704
Finance	2,073,947	2,029,631	1,774,246	76,125	179,260	1,833,914	1,900,385	1,745,309	-	155,076
Staff	1,976,516	1,805,523	1,555,752	91,423	158,348	1,924,783	1,925,045	1,432,142	1,883	491,020
Central services	30,851,468	38,478,782	29,613,575	7,636,923	1,228,284	27,798,944	36,507,237	30,915,198	4,725,435	866,604
Special items	3,654,442	9,947,304	8,688,946	414,353	844,005	3,467,086	7,263,549	5,407,927	1,040,370	815,252
Total general support	39,230,648	52,966,202	42,281,509	8,218,824	2,465,869	35,689,667	48,278,958	40,121,946	5,768,408	2,388,604
Instruction:										
Instruction, administration and improvement	9,674,710	10,008,223	9,138,025	318,573	551,625	9,324,319	9,477,668	9,076,815	5,325	395,528
Teaching - regular school	72,236,615	72,125,214	69,138,665	321,966	2,664,583	70,357,464	70,602,395	67,970,385	54,254	2,577,756
Programs for children with handicapping conditions	32,351,926	32,573,713	29,160,914	1,662,309	1,750,490	30,501,709	31,203,679	29,043,432	3,250	2,156,997
Teaching - special school	602,216	454,983	396,877	-	58,106	523,054	553,410	383,901	-	169,509
Instructional media	2,806,789	2,624,486	2,308,370	93,632	222,484	2,599,404	2,574,983	2,233,594	-	341,389
Pupil services	17,512,414	17,637,706	16,314,566	176,678	1,146,462	17,153,242	17,079,756	15,704,390	4,878	1,370,488
Total instruction	134,984,650	135,424,325	126,457,417	2,573,158	6,393,750	130,459,192	131,491,891	124,412,517	67,707	7,011,667
Pupil transportation	11,633,575	9,853,250	9,536,233	13,622	303,395	11,308,046	9,716,262	9,075,104	-	641,158
Employee benefits	59,020,116	55,181,128	54,989,870	-	191,258	55,628,585	53,964,290	52,197,820	-	1,766,470
Debt service:										
Principal	8,347,898	9,936,297	9,936,297	-	-	7,964,778	8,999,562	8,999,562	-	-
Interest	1,528,507	1,670,247	1,670,247	-	-	1,896,378	1,989,843	1,989,843	-	-
Total expenditures	254,745,394	265,031,449	244,871,573	10,805,604	9,354,272	242,946,646	254,440,806	236,796,792	5,836,115	11,807,899
<b>OTHER FINANCING USES</b>										
Transfers out	1,900,000	3,833,179	3,833,179	-	-	1,900,000	40,505,182	40,463,458	-	41,724
Total expenditures and other financing uses	256,645,394	268,864,628	248,704,752	10,805,604	9,354,272	244,846,646	294,945,988	277,260,250	5,836,115	11,849,623
Change in fund balance	\$ -	\$ (10,500,426)	24,515,545		\$ 24,210,367	\$ -	\$ (48,407,811)	(19,753,634)		\$ 22,818,062
Fund balance, beginning of year			110,539,826					130,293,460		
Fund balance, end of year			\$ 135,055,371					\$ 110,539,826		

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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  
FOR THE YEAR ENDED JUNE 30, 2024**

	Budget Amounts		Actual	Year-end Encumbrances	Variance
	Adopted Budget	Final Budget			
<b>REVENUES</b>					
<b>Real property taxes</b>	\$ 191,783,342	\$ 191,783,342	\$ 191,642,122		\$ (141,220)
Total real property taxes	191,783,342	191,783,342	191,642,122		(141,220)
<b>Other real property tax items:</b>					
Payments in lieu of taxes	4,817,535	4,817,535	5,126,417		308,882
School tax relief reimbursement	9,227,260	9,227,260	9,227,260		-
Interest and penalties on real property taxes	100,000	100,000	352,403		252,403
Total other real property tax items	14,144,795	14,144,795	14,706,080		561,285
<b>Non-property tax items:</b>					
Tax on consumer utility bills	2,000,000	2,000,000	5,260,407		3,260,407
Total non-property tax items	2,000,000	2,000,000	5,260,407		3,260,407
<b>Charges for services:</b>					
Day school tuition	-	-	22,000		22,000
Day school tuition - other districts	-	-	176,697		176,697
Summer school tuition - individuals	-	-	6,400		6,400
Health services for other districts	1,000,000	1,000,000	2,154,653		1,154,653
Other services for other governments	60,000	60,000	60,000		-
Other charges for services - individuals	-	-	41,700		41,700
Total charges for services	1,060,000	1,060,000	2,461,450		1,401,450
<b>Intergovernmental revenues</b>	20,000	20,000	28,007		8,007
Total intergovernmental revenues	20,000	20,000	28,007		8,007
<b>Use of money and property:</b>					
Earning on investments	300,000	300,000	6,628,817		6,328,817
Rental of real property	300,000	300,000	431,147		131,147
Total use of money and property	600,000	600,000	7,059,964		6,459,964
<b>Sale of property and compensation for loss:</b>					
Sale of equipment	-	-	18,468		18,468
Insurance recoveries	-	-	23,378		23,378
Other	-	-	4,383		4,383
Total sale of property and compensation for loss	-	-	46,229		46,229
<b>Miscellaneous local sources:</b>					
Gifts and donations	400,000	409,600	404,000		(5,600)
Refund of prior year's expenditures	-	-	716,889		716,889
Refund for BOCES' aided services	410,000	410,000	551,358		141,358
Other	200,000	200,000	675,290		475,290
Total miscellaneous local sources	1,010,000	1,019,600	2,347,537		1,327,937

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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, 2024**

	<b>Budget Amounts</b>			<b>Year-end</b>	
	<b>Adopted Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Encumbrances</b>	<b>Variance</b>
<b>State sources:</b>					
Basic formula	\$ 34,603,756	\$ 34,603,756	\$ 28,715,967		\$ (5,887,789)
Public excess cost	4,182,579	4,182,579	4,173,871		(8,708)
Lottery Aid	-	-	5,710,225		5,710,225
BOCES	3,848,480	3,848,480	5,242,944		1,394,464
Tuition for students with disabilities	-	-	104,548		104,548
Homeless aid	600,000	600,000	512,805		(87,195)
Charter school aid	-	-	4,000		4,000
Textbooks, computer software/hardware and library	724,163	724,163	714,069		(10,094)
<b>Total state sources</b>	<b>43,958,978</b>	<b>43,958,978</b>	<b>45,178,429</b>		<b>1,219,451</b>
<b>Federal sources:</b>					
FEMA	-	-	553,094		553,094
Medicaid	50,000	50,000	209,491		159,491
<b>Total federal sources</b>	<b>50,000</b>	<b>50,000</b>	<b>762,585</b>		<b>712,585</b>
<b>Total revenues</b>	<b>254,627,115</b>	<b>254,636,715</b>	<b>269,492,810</b>		<b>14,856,095</b>
<b>OTHER FINANCING SOURCES</b>					
Proceeds from issuance of leases	-	1,709,208	1,709,208		-
Interfund transfers in	2,018,279	2,018,279	2,018,279		-
<b>Total revenues and other financing sources</b>	<b>256,645,394</b>	<b>258,364,202</b>	<b>273,220,297</b>		<b>14,856,095</b>
<b>EXPENDITURES</b>					
<b>GENERAL SUPPORT</b>					
<b>Board of Education:</b>					
Board of Education	83,899	84,619	61,762	\$ -	22,857
District Clerk	89,050	92,585	91,263	-	1,322
District meeting	43,260	57,760	43,141	-	14,619
<b>Total Board of Education</b>	<b>216,209</b>	<b>234,964</b>	<b>196,166</b>	<b>-</b>	<b>38,798</b>
<b>Central administration:</b>					
Chief school administrator	458,066	469,998	452,824	-	17,174
<b>Total central administration</b>	<b>458,066</b>	<b>469,998</b>	<b>452,824</b>	<b>-</b>	<b>17,174</b>
<b>Finance:</b>					
Business administration	1,371,564	1,378,071	1,209,303	-	168,768
Accounting and auditing	186,000	167,000	110,900	56,100	-
Treasurer	226,200	170,048	166,761	-	3,287
Purchasing	250,183	274,512	247,282	20,025	7,205
Tax collector	40,000	40,000	40,000	-	-
<b>Total finance</b>	<b>2,073,947</b>	<b>2,029,631</b>	<b>1,774,246</b>	<b>76,125</b>	<b>179,260</b>
<b>Staff:</b>					
Legal	385,000	475,000	452,743	-	22,257
Personnel	1,043,359	949,337	873,161	36,417	39,759
Public information and services	442,755	269,304	191,461	37,146	40,697
Records management	105,402	111,882	38,387	17,860	55,635
<b>Total staff</b>	<b>1,976,516</b>	<b>1,805,523</b>	<b>1,555,752</b>	<b>91,423</b>	<b>158,348</b>
<b>Central services:</b>					
Operation and maintenance of plant	21,527,190	27,558,385	21,509,440	5,334,185	714,760
Security	2,596,832	2,529,367	2,152,957	178,569	197,841
Central printing and mailing	991,133	700,993	438,986	100,401	161,606
Central data processing	5,736,313	7,690,037	5,512,192	2,023,768	154,077
<b>Total central services</b>	<b>30,851,468</b>	<b>38,478,782</b>	<b>29,613,575</b>	<b>7,636,923</b>	<b>1,228,284</b>

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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, 2024**

	<b>Budget Amounts</b>			<b>Year-end</b>	
	<b>Adopted Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Encumbrances</b>	<b>Variance</b>
<b>GENERAL SUPPORT, CONT'D:</b>					
<b>Special items:</b>					
Unallocated insurance	\$ 1,096,559	\$ 1,145,128	\$ 1,113,702	\$ 3,897	\$ 27,529
School association dues	45,000	45,000	29,812	-	15,188
Judgment and claims	-	1,000,000	1,000,000	-	-
Assessments on school property	465,000	465,000	439,217	-	25,783
Refunds of real property taxes	775,000	6,019,293	4,833,837	410,456	775,000
Capital Expenses - BOCES	214,080	214,080	214,080	-	-
Administrative charge - BOCES	1,058,803	1,058,803	1,058,298	-	505
Total special items	3,654,442	9,947,304	8,688,946	414,353	844,005
Total general support	39,230,648	52,966,202	42,281,509	8,218,824	2,465,869
<b>INSTRUCTION</b>					
<b>Instruction, administration and improvement:</b>					
Curriculum development and supervision	2,794,973	2,905,894	2,745,392	2,078	158,424
Supervision - regular school	5,432,729	5,543,055	5,361,790	-	181,265
Research, planning and evaluation	474,743	561,789	301,969	67,207	192,613
In-service training - instruction	972,265	997,485	728,874	249,288	19,323
Total instruction, administration and improvement	9,674,710	10,008,223	9,138,025	318,573	551,625
<b>Teaching - regular school</b>	<b>72,236,615</b>	<b>72,125,214</b>	<b>69,138,665</b>	<b>321,966</b>	<b>2,664,583</b>
Total teaching - regular school	72,236,615	72,125,214	69,138,665	321,966	2,664,583
<b>Programs for children with handicapping conditions:</b>					
Programs for students with disabilities	32,351,926	32,573,713	29,160,914	1,662,309	1,750,490
Total programs for children with handicapping conditions	32,351,926	32,573,713	29,160,914	1,662,309	1,750,490
<b>Teaching - special school:</b>					
Summer/extended school year	602,216	454,983	396,877	-	58,106
Total teaching - special school	602,216	454,983	396,877	-	58,106
<b>Instructional media:</b>					
School library and audio/visual	1,428,547	1,467,605	1,424,229	3,073	40,303
Computer assisted instruction	1,178,222	1,156,881	884,141	90,559	182,181
Total instructional media	2,606,769	2,624,486	2,308,370	93,632	222,484
<b>Pupil services:</b>					
Attendance - regular school	734,711	763,924	647,281	-	116,643
Guidance - regular school	3,128,395	3,131,524	2,868,189	700	262,635
Health services - regular school	3,148,132	3,110,338	2,933,482	1,000	175,856
Psychological services - regular school	2,379,113	2,475,660	2,377,178	-	98,482
Social work services - regular school	1,802,073	1,734,930	1,609,988	-	124,942
Pupil personnel services - special schools	4,040,737	3,960,644	3,754,064	40,972	165,608
Co-curricular activities - regular school	477,044	462,777	387,904	-	74,873
Interscholastic athletics - regular school	1,802,209	1,997,909	1,736,480	134,006	127,423
Total pupil services	17,512,414	17,637,706	16,314,566	176,678	1,146,462
Total instruction	134,984,650	135,424,325	126,457,417	2,573,158	6,393,750

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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, 2024**

	<b>Budget Amounts</b>			<b>Year-end</b>	
	<b>Adopted Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Encumbrances</b>	<b>Variance</b>
<b>Pupil transportation:</b>					
District transportation services	\$ 310,916	\$ 310,916	\$ 257,249	\$ 13,622	\$ 40,045
Contract and public carrier transportation	11,322,659	9,542,334	9,278,984	-	263,350
Total pupil transportation	11,633,575	9,853,250	9,536,233	13,622	303,395
<b>Employee benefits:</b>					
Employee state retirement	1,965,033	2,153,742	2,153,742	-	-
Teachers' retirement	12,344,215	10,108,207	10,107,659	-	548
Social security	9,456,982	9,208,364	9,208,363	-	1
Workers' compensation benefits	800,000	733,000	733,000	-	-
Life insurance	140,000	142,900	111,065	-	31,835
Unemployment benefits	140,000	140,000	83,140	-	56,860
Disability insurance	40,000	40,000	25,084	-	14,916
Hospital and medical insurance	30,647,578	28,662,619	28,660,603	-	2,016
Dental insurance	607,700	509,700	485,216	-	24,484
Health insurance waiver	1,706,400	1,850,000	1,817,258	-	32,742
Union welfare benefits	1,152,208	1,152,208	1,147,200	-	5,008
Other	20,000	480,388	457,540	-	22,848
Total employee benefits	59,020,116	55,181,128	54,989,870	-	191,258
<b>DEBT SERVICE</b>					
<b>Principal:</b>					
Leases	-	1,588,399	1,588,399	-	-
Serial bonds	7,465,000	7,465,000	7,465,000	-	-
Energy performance contract	882,898	882,898	882,898	-	-
Total principal	8,347,898	9,936,297	9,936,297	-	-
<b>Interest:</b>					
Leases	-	141,740	141,740	-	-
Serial bonds	1,493,125	1,493,125	1,493,125	-	-
Energy performance contract	35,382	35,382	35,382	-	-
Total interest	1,528,507	1,670,247	1,670,247	-	-
Total debt service	9,876,405	11,606,544	11,606,544	-	-
<b>Total expenditures</b>	<b>254,745,394</b>	<b>265,031,449</b>	<b>244,871,573</b>	<b>10,805,604</b>	<b>9,354,272</b>
<b>OTHER FINANCING USES</b>					
Transfers out	1,900,000	3,833,179	3,833,179	-	-
<b>Total expenditures and other financing uses</b>	<b>256,645,394</b>	<b>268,864,628</b>	<b>248,704,752</b>	<b>\$ 10,805,604</b>	<b>9,354,272</b>
<b>Change in fund balance</b>	<b>\$ -</b>	<b>\$ (10,500,426)</b>	<b>24,515,545</b>		<b>\$ 24,210,367</b>
<b>Fund balance, beginning of year</b>			<b>110,539,826</b>		
<b>Fund balance, end of year</b>			<b>\$ 135,055,371</b>		



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**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK  
COMPARATIVE BALANCE SHEETS - CAPITAL PROJECTS FUND  
AS OF JUNE 30, 2024 AND 2023**

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	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Restricted cash	\$ 28,960,561	\$ 32,883,428
Receivables:		
State and federal aid	2,750,000	-
Due from other funds	17,767	13,550,000
Other	<u>-</u>	<u>2,139</u>
Total assets	<u>\$ 31,728,328</u>	<u>\$ 46,435,567</u>
<b>LIABILITIES</b>		
Due to other funds	\$ 116,055	\$ 7,732
Accounts payable	-	27,138
Advances to other funds	<u>-</u>	<u>50,000</u>
Total liabilities	<u>116,055</u>	<u>84,870</u>
<b>FUND BALANCE</b>		
Restricted	<u>31,612,273</u>	<u>46,350,697</u>
Total fund balance	<u>31,612,273</u>	<u>46,350,697</u>
Total liabilities and fund balance	<u>\$ 31,728,328</u>	<u>\$ 46,435,567</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, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>REVENUES</b>		
State sources	\$ 2,750,000	\$ -
Miscellaneous sources	<u>134,100</u>	<u>49,820</u>
Total revenues	<u>2,884,100</u>	<u>49,820</u>
<b>OTHER FINANCING SOURCES</b>		
Transfers in	<u>1,500,000</u>	<u>39,050,000</u>
Total other financing sources	<u>1,500,000</u>	<u>39,050,000</u>
Total revenues and other financing sources	<u>4,384,100</u>	<u>39,099,820</u>
<b>EXPENDITURES</b>		
Capital outlay	<u>19,122,524</u>	<u>3,087,593</u>
Total expenditures	<u>19,122,524</u>	<u>3,087,593</u>
Change in fund balance	(14,738,424)	36,012,227
Fund balance, beginning of year	<u>46,350,697</u>	<u>10,338,470</u>
Fund balance, end of year	<u><u>\$ 31,612,273</u></u>	<u><u>\$ 46,350,697</u></u>

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**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK  
COMPARATIVE BALANCE SHEETS - SPECIAL AID FUND  
AS OF JUNE 30, 2024 AND 2023**

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	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Restricted cash	\$ 1,409,307	\$ 462,423
Receivables:		
State and Federal aid	3,607,473	5,511,385
Due from other funds	-	40,494
Prepaid expense	<u>3,463</u>	<u>-</u>
Total assets	<u><u>\$ 5,020,243</u></u>	<u><u>\$ 6,014,302</u></u>
<b>LIABILITIES</b>		
Accounts payable	\$ 570,204	\$ 1,466,507
Accrued liabilities	40,905	28,134
Due to other funds	4,368,872	4,078,275
Unearned revenues	<u>40,262</u>	<u>441,386</u>
Total liabilities	<u><u>\$ 5,020,243</u></u>	<u><u>\$ 6,014,302</u></u>

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, 2024 AND 2023

	2024					2023				
	Original Budget	Final Budget	Actual	Year-end Encumbrances	Variance	Original Budget	Final Budget	Actual	Year-end Encumbrances	Variance
<b>REVENUES</b>										
State sources	\$ 3,934,094	\$ 4,042,074	\$ 3,672,049		\$ (370,025)	\$ 3,557,005	\$ 3,577,341	\$ 3,269,687		\$ (307,654)
Federal sources	6,371,281	16,704,847	14,000,311		(2,704,536)	17,065,918	18,285,950	6,239,175		(12,046,775)
Total revenues	10,305,375	20,746,921	17,672,360		(3,074,561)	20,622,923	21,863,291	9,508,862		(12,354,429)
<b>OTHER FINANCING SOURCES</b>										
Transfers in	299,213	354,833	333,179		(21,654)	317,963	326,220	246,624		(79,596)
Total revenues and other financing sources	10,604,588	21,101,754	18,005,539		(3,096,215)	20,940,886	22,189,511	9,755,486		(12,434,025)
<b>EXPENDITURES</b>										
General support:										
Central services	91,503	10,000,488	9,131,534	\$ 856,923	12,031	10,523,340	11,366,578	1,360,277	\$ 9,942,851	63,450
Total general support	91,503	10,000,488	9,131,534	856,923	12,031	10,523,340	11,366,578	1,360,277	9,942,851	63,450
Instruction:										
Instruction, administration and improvement	594,801	757,376	610,918	28,500	117,958	921,144	996,607	820,750	3,300	172,557
Teaching - regular school	1,778,945	1,994,200	1,070,968	85,943	837,289	2,003,244	1,971,065	993,143	2,978	974,944
Programs for students with handicapping conditions	1,634,152	1,948,793	1,613,670	4,422	330,701	1,615,490	1,792,367	1,468,271	975	323,121
Teaching - special schools	438,256	427,879	180,740	2,273	244,866	313,970	358,530	219,546	1,348	137,636
Instruction - pupil services	4,618,228	4,586,756	4,209,259	22,918	354,579	4,054,084	3,970,206	3,674,062	4,140	292,004
Total instruction	9,064,382	9,715,004	7,685,555	144,056	1,885,393	8,907,932	9,088,775	7,175,772	12,741	1,900,262
Pupil transportation	631,295	775,652	619,099	59,650	96,903	668,095	874,017	663,571	93,520	116,926
Employee benefits	817,408	610,610	569,351	-	41,259	600,335	618,957	555,866	1,367	61,724
Total expenditures	10,604,588	21,101,754	18,005,539	\$ 1,060,629	2,035,586	20,699,702	21,948,327	9,755,486	\$ 10,050,479	2,142,362
<b>OTHER FINANCING USES</b>										
Transfer out	-	-	-		-	241,184	241,184	-		(241,184)
Total expenditures and other financing uses	10,604,588	21,101,754	18,005,539			20,940,886	22,189,511	9,755,486		
Change in fund balance	\$ -	\$ -	-		\$ (1,060,629)	\$ -	\$ -	-		\$ (10,050,479)
Fund balance, beginning of the year			-					-		
Fund balance, end of year			\$ -					\$ -		

**OTHER  
SUPPLEMENTARY  
INFORMATION**

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK  
COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2024  
(With Comparative Totals For June 30, 2023)**

	School Lunch Fund	Debt Service Fund	Other Miscellaneous Special Revenue Fund	Total Non-Major Governmental Funds 2024	Total Non-Major Governmental Funds 2023
<b>ASSETS</b>					
Unrestricted cash	\$ 1,880,498	\$ -	\$ 372,280	\$ 2,252,778	\$ 2,071,865
Receivables:					
State and federal aid	289,261	-	-	289,261	469,060
Other	108,318	-	-	108,318	102,984
Due from other funds	303,669	-	-	303,669	337,018
Restricted cash	-	-	839,024	839,024	844,779
Restricted investments	-	11,174,538	-	11,174,538	10,680,813
Inventory	66,928	-	-	66,928	89,630
Total assets	<u>\$ 2,648,674</u>	<u>\$ 11,174,538</u>	<u>\$ 1,211,304</u>	<u>\$ 15,034,516</u>	<u>\$ 14,596,149</u>
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 4,804
Accrued liabilities	75,221	-	-	75,221	46,570
Due to other funds	333	-	187	520	82,042
Unearned revenues	65,597	-	-	65,597	63,010
Total liabilities	<u>141,151</u>	<u>-</u>	<u>187</u>	<u>141,338</u>	<u>196,426</u>
<b>FUND BALANCE</b>					
Fund balance:					
Nonspendable	66,928	-	-	66,928	89,630
Restricted	-	11,174,538	839,024	12,013,562	11,525,592
Committed	-	-	267,332	267,332	258,808
Assigned	2,440,595	-	104,761	2,545,356	2,525,693
Total fund balance	<u>2,507,523</u>	<u>11,174,538</u>	<u>1,211,117</u>	<u>14,893,178</u>	<u>14,399,723</u>
Total liabilities and fund balance	<u>\$ 2,648,674</u>	<u>\$ 11,174,538</u>	<u>\$ 1,211,304</u>	<u>\$ 15,034,516</u>	<u>\$ 14,596,149</u>

**OTHER  
SUPPLEMENTARY  
INFORMATION**

**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, 2024  
(With Comparative Totals For June 30, 2023)**

	School Lunch Fund	Debt Service Fund	Other Miscellaneous Special Revenue Fund	Total Non-Major Governmental Funds 2024	Total Non-Major Governmental Funds 2023
<b>REVENUES</b>					
State sources	\$ 977,208	\$ -	\$ -	\$ 977,208	\$ 67,947
Federal sources	3,324,309	-	-	3,324,309	2,993,325
Food sales	701,444	-	-	701,444	1,175,020
Miscellaneous sources	31,846	512,004	393,730	937,580	624,005
Total revenues	5,034,807	512,004	393,730	5,940,541	4,860,297
<b>EXPENDITURES</b>					
Cost of sales	5,043,829	-	-	5,043,829	3,911,935
Instruction	-	-	384,978	384,978	241,522
Total expenditures	5,043,829	-	384,978	5,428,807	4,153,457
Excess (deficiency) of revenues over (under) expenditures	(9,022)	512,004	8,752	511,734	706,840
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	2,000,000	-	2,000,000	1,166,834
Transfers out	-	(2,018,279)	-	(2,018,279)	(2,118,279)
Total other financing sources (uses)	-	(18,279)	-	(18,279)	(951,445)
Change in fund balance	(9,022)	493,725	8,752	493,455	(244,605)
Fund balance, beginning of year	2,516,545	10,680,813	1,202,365	14,399,723	14,644,328
Fund balance, end of year	<u>\$ 2,507,523</u>	<u>\$ 11,174,538</u>	<u>\$ 1,211,117</u>	<u>\$ 14,893,178</u>	<u>\$ 14,399,723</u>

**OTHER  
SUPPLEMENTARY  
INFORMATION**

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK  
COMPARATIVE BALANCE SHEETS - SCHOOL LUNCH FUND  
AS OF JUNE 30, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Unrestricted cash	\$ 1,880,498	\$ 1,710,151
Receivables:		
State and federal aid	289,261	469,060
Other	108,318	102,984
Due to other funds	303,669	337,018
Inventory	66,928	89,630
	<u>66,928</u>	<u>89,630</u>
Total assets	<u>\$ 2,648,674</u>	<u>\$ 2,708,843</u>
<b>LIABILITIES</b>		
Accounts payable	\$ -	\$ 4,804
Accrued liabilities	75,221	46,570
Due to other funds	333	77,914
Unearned revenues	65,597	63,010
	<u>65,597</u>	<u>63,010</u>
Total liabilities	<u>141,151</u>	<u>192,298</u>
<b>FUND BALANCE</b>		
Nonspendable	66,928	89,630
Assigned	2,440,595	2,426,915
	<u>2,440,595</u>	<u>2,426,915</u>
Total fund balance	<u>2,507,523</u>	<u>2,516,545</u>
Total liabilities and fund balance	<u>\$ 2,648,674</u>	<u>\$ 2,708,843</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, 2024 AND 2023**

---

	<u>2024</u>	<u>2023</u>
<b>REVENUES</b>		
State sources	\$ 977,208	\$ 67,947
Federal sources	3,324,309	2,993,325
Food sales	701,444	1,175,020
Miscellaneous sources	<u>31,846</u>	<u>5,808</u>
Total revenues	<u>5,034,807</u>	<u>4,242,100</u>
<b>EXPENDITURES</b>		
Cost of sales	<u>5,043,829</u>	<u>3,911,935</u>
Total expenditures	<u>5,043,829</u>	<u>3,911,935</u>
<b>OTHER FINANCING SOURCES</b>		
Transfers in	<u>-</u>	<u>111,652</u>
Total other financing sources	<u>-</u>	<u>111,652</u>
Change in fund balance	(9,022)	441,817
Fund balance, beginning of year	<u>2,516,545</u>	<u>2,074,728</u>
Fund balance, end of year	<u><u>\$ 2,507,523</u></u>	<u><u>\$ 2,516,545</u></u>



**OTHER  
SUPPLEMENTARY  
INFORMATION**

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK  
COMPARATIVE BALANCE SHEETS - DEBT SERVICE FUND  
AS OF JUNE 30, 2024 AND 2023**

---

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Restricted investments	<u>\$ 11,174,538</u>	<u>\$ 10,680,813</u>
Total assets	<u><u>\$ 11,174,538</u></u>	<u><u>\$ 10,680,813</u></u>
<b>FUND BALANCE</b>		
Restricted	<u>11,174,538</u>	<u>10,680,813</u>
Total fund balance	<u>11,174,538</u>	<u>10,680,813</u>
Total liabilities and fund balance	<u><u>\$ 11,174,538</u></u>	<u><u>\$ 10,680,813</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, 2024 AND 2023**

---

	<u>2024</u>	<u>2023</u>
<b>REVENUES</b>		
Miscellaneous sources	\$ 512,004	\$ 388,711
Total revenues	<u>512,004</u>	<u>388,711</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	2,000,000	1,055,182
Transfers out	<u>(2,018,279)</u>	<u>(2,118,279)</u>
Total other financing sources (uses)	<u>(18,279)</u>	<u>(1,063,097)</u>
Change in fund balance	493,725	(674,386)
Fund balance, beginning of year	<u>10,680,813</u>	<u>11,355,199</u>
Fund balance, end of year	<u><u>\$ 11,174,538</u></u>	<u><u>\$ 10,680,813</u></u>

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2024**

<b>Federal Grantor/ Pass - Through Grantor/ Cluster Title/Program Title</b>	<b>Federal ALN</b>	<b>Pass - Through Entity Identifying Number</b>	<b>Total Federal Expenditures</b>
<b><u>U.S. Department of Education</u></b>			
<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	0032-24-1101	\$ 2,016,617
IDEA, Part B, Section 619, Special Education Preschool Grants	84.173A	0033-24-1101	74,423
ARP IDEA, Part B, Section 611, Special Education Preschool Grants	84.027X	5532-22-1101	58,111
Total Special Education Cluster			2,149,151
Title I, Part A:			
ESEA, Title I, Part A, Grants to Local Educational Agencies	84.010A	0021-23-3815	257,673
ESEA, Title I, Part A, Grants to Local Educational Agencies	84.010A	0021-24-3815	1,334,420
Total Title I, Part A			1,592,093
Education Stabilization Fund:			
American Rescue Plan - Elementary and Secondary Emergency Relief	84.425U	5880-21-3815	5,632,824
Homeless Child & Youth	84.425W	5212-22-3815	1,647
Homeless Child & Youth	84.425W	5218-21-3815	7,611
Elementary and Secondary School Emergency Relief fund	84.425D	5891-21-3815	3,930,535
Total Education Stabilization Fund			9,572,617
Title II, Part A:			
ESEA, Title II, Part A, Improving Teacher Quality State Grants	84.367A	0147-23-3815	399
ESEA, Title II, Part A, Improving Teacher Quality State Grants	84.367A	0147-24-3815	223,649
Total Title II, Part A			224,048
Title III, Part A:			
ESEA, Title III, Part A, Language Instruction For Immigrant Students	84.365A	0293-23-3815	25,604
ESEA, Title III, Part A, Language Instruction For Immigrant Students	84.365A	0293-24-3815	208,538
Total Title III, Part A			234,142
Title IV:			
ESEA, Title IV, Student Support and Academic Enrichment Program	84.424A	0204-23-3815	1,800
ESEA, Title IV, Student Support and Academic Enrichment Program	84.424A	0204-24-3815	81,631
Total Title IV			83,431
Education for Homeless Children and Youth:			
Education for Homeless Children and Youth	84.196A	0212-24-3038	106,736
Education for Homeless Children and Youth	84.196A	0212-23-3073	27,213
Total Education for Homeless Children and Youth			133,949
<b>Total U.S. Department of Education</b>			<b>13,989,431</b>
<b><u>U.S. Department of Homeland Security</u></b>			
<u>Direct Program:</u>			
Federal Emergency Management Agency	97.039	N/A	553,094
<b>Total U.S. Department of Homeland Security</b>			<b>553,094</b>
<b><u>U.S. Department of Agriculture</u></b>			
<u>Direct Program:</u>			
Farm to School Grant	10.575	N/A	10,880
<u>Passed - Through Programs From:</u>			
New York State Office of General Services			
Child Nutrition Cluster:			
Non-Cash Assistance (Food Distribution)			
National School Lunch Program	10.555	N/A	244,639
Cash Assistance			
School Breakfast Program	10.553	N/A	561,076
National School Lunch Program	10.555	N/A	2,242,116
Summer Food Service Program For Children	10.559	N/A	276,478
Total Child Nutrition Cluster			3,324,309
<b>Total U.S. Department of Agriculture</b>			<b>3,335,189</b>
<b>Total Expenditures of Federal Awards</b>			<b>\$ 17,877,714</b>

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**

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**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, 2024. 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, 2024, and the related notes to financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 7, 2024.

***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 7, 2024

*Nawrocki Smith LLP*



**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, 2024. 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, 2024.

***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 7, 2024

*Nawrocki Smith LLP*

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2024**

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**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>ALN</u>	<u>Name of Federal Program</u>
Child Nutrition Cluster	
10.553	School Breakfast Program
10.555	National School Lunch Program
10.559	Summer Food Service Program For Children
Title 1, Part A	
84.010A	ESEA, Title 1, Part A, Grants to Local Educational Agencies

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, 2024**

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**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, 2024**

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**CURRENT YEAR FINDINGS AND RECOMMENDATIONS:**

None noted

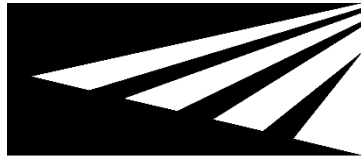
**STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS:**

None noted.



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

**FOR THE YEAR ENDED  
JUNE 30, 2024**



**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, 2024, 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 30, 2024 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 7, 2024

*Nawrocki Smith LLP*

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK  
EXTRACURRICULAR ACTIVITY FUNDS  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

	Cash Balances July 1, 2023	Receipts	Disbursements	Cash Balances June 30, 2024
High School:				
Academic Challenge	\$ 1,862.13	\$ -	\$ 20.00	\$ 1,842.13
Advocates for the Earth	1,082.13	-	20.00	1,062.13
Architecture Group	20.00	-	-	20.00
Asian Club	1,294.60	263.00	16.42	1,541.18
Astronomy Club	93.00	-	-	93.00
Band/Orchestra	9,340.58	34,637.00	36,672.44	7,305.14
Black Awareness	394.24	486.00	436.40	443.84
Book Group	300.40	-	-	300.40
Cap and Gown	833.60	-	634.94	198.66
Choral Club	1,720.42	-	-	1,720.42
Class of 2023	(566.55)	671.90	-	105.35
Class of 2024	10,402.42	50,886.22	60,072.03	1,216.61
Class of 2025	11,334.52	26,175.40	23,340.73	14,169.19
Class of 2026	2,040.51	1,774.52	2,319.09	1,495.94
Class of 2027	-	2,615.02	649.57	1,965.45
Comic Creation	56.50	-	-	56.50
Cooperative Education	315.48	-	-	315.48
Debate Group	-	349.05	-	349.05
Freedom Fighters	679.32	-	-	679.32
French Club	377.51	761.00	671.59	466.92
Garden Club	0.68	165.00	5.28	160.40
Gay and Straight Alliance	700.91	233.90	626.90	307.91
General Organization	36,507.07	8,381.63	7,157.57	37,731.13
Global Ambassadors	504.63	-	56.96	447.67
Italian Club	700.84	1,795.00	1,832.73	663.11
J.E.T.S.	899.66	396.25	26.45	1,269.46
Jazz Band	443.95	639.08	31.45	1,051.58
Key Club	1,805.66	781.50	449.54	2,137.62
Knots 4 Cancer	127.25	-	-	127.25
Latino Advancement Coalition	1,212.36	736.00	1,326.70	621.66
Leading By Example	32.07	-	-	32.07
Library Group	213.53	-	-	213.53
Mariachi Band	4,428.42	5,455.48	5,609.60	4,274.30
Martial Arts	642.16	-	-	642.16
Math	67.12	-	-	67.12
Math Team	107.96	-	-	107.96
Medicine Club	447.17	-	44.99	402.18
Midnight Run	3,282.79	336.29	24.23	3,594.85
Model UN	512.65	-	-	512.65
Musical	19,425.07	13,379.99	13,030.50	19,774.56
Muslim Student Group	553.92	370.66	47.02	877.56
National Art Honor Society	1,546.35	1,051.00	714.08	1,883.27
National Honor Society	6,767.79	-	578.90	6,188.89
Oracle	25,964.90	13,980.00	8,134.28	31,810.62
Orange	27.78	100.00	20.00	107.78
Peer Leaders	266.86	-	-	266.86
Ping Pong Group	411.86	-	187.99	223.87
ROAR	234.26	209.40	267.89	175.77
Robotics	125.53	-	-	125.53
S.A.D.D.	1,055.67	188.50	-	1,244.17
S.E.E.D.	1,460.20	4,287.00	3,875.00	1,872.20
SAIL CAFÉ	532.18	98.00	5.01	625.17
SALT - Boys Basketball	-	17,082.00	6,862.56	10,219.44
SALT - Boys Tennis	4,172.76	98.43	3,627.39	643.80
SALT - Girls Tennis	4,305.50	3,572.30	1,746.75	6,131.05
Science Research	2,615.88	251.00	416.78	2,450.10
Sci-Fi Club	2,820.71	1,005.30	1,926.62	1,899.39
Songwriters	4,236.39	5,699.16	4,431.84	5,503.71
Spanish Club	51.58	685.50	539.05	198.03
Steppers	(19.07)	170.50	69.01	82.42
Students for Change	314.37	-	-	314.37
Students for Refugees	322.60	1,438.00	1,381.43	379.17
Symphony Orchestra	247.39	1,400.00	-	1,647.39
Talent Show	2,621.26	-	-	2,621.26
Theater Unlimited	15,883.41	229.00	1,831.45	14,280.96
Video Game Club	39.47	-	-	39.47
Wonder Women	1,032.16	166.39	80.70	1,117.85
World Languages	8.72	-	-	8.72
	<u>\$ 191,243.19</u>	<u>\$ 203,001.37</u>	<u>\$ 191,819.86</u>	<u>\$ 202,424.70</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, 2024**

	<b>Cash Balances July 1, 2023</b>	<b>Receipts</b>	<b>Disbursements</b>	<b>Cash Balances June 30, 2024</b>
Highlands Middle School:				
Art Clubs	\$ (2.00)	\$ -	\$ -	\$ (2.00)
Baking Club	565.15	430.96	315.26	680.85
Class of 2023	3,270.60	4,356.68	7,627.28	-
Class of 2024	2,003.44	7,169.00	6,060.31	3,112.13
Class of 2024-2	-	5,905.98	5,905.98	-
Class of 2025	-	4,415.09	2,045.00	2,370.09
General Student Organization	22,797.11	3,713.99	8,399.56	18,111.54
Jazz Band	8.25	-	-	8.25
Music	40.00	-	-	40.00
School Store	11,260.87	-	-	11,260.87
Spring Musical	8,157.86	10,854.25	9,183.63	9,828.48
Yearbook	13,158.57	7,380.00	9,856.98	10,681.59
8th Grade Dance	3,765.85	7,040.00	8,312.23	2,493.62
	<u>\$ 65,025.70</u>	<u>\$ 51,265.95</u>	<u>\$ 57,706.23</u>	<u>\$ 58,585.42</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, 2024

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	Cash Balances July 1, 2023	Receipts	Disbursements	Cash Balances June 30, 2024
Eastview Middle School: General Student Account	\$ 2,539.47	\$ 7,294.67	\$ 3,512.52	\$ 6,321.62

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, 2024**

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

The transactions of the Extraclassroom Activity Funds are considered part of the reporting entity of the 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.