



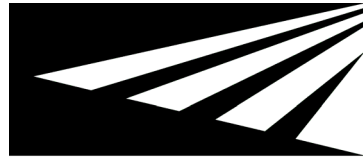
CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
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CERTIFIED PUBLIC ACCOUNTANTS

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, 2025, 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, 2025, 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.

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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.

Change in Accounting Principle

As described in Note 16 to the financial statements, in fiscal 2025 the District adopted new accounting guidance, Governmental Accounting Standards Board ("GASB") Statement No. 101, *Compensated Absences*. The effect of GASB Statement No. 101 required a restatement to the financial statements. Our opinion is not modified with respect to this matter.

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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 58-61, 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, as required by the New York State Education Department, is 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 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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
September 30, 2025

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, 2025**

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, 2025. 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, 2025, the balance maintained is \$11,118,620.

- As of June 30, 2025, the District's fund level financial statements report a combined ending fund balance of \$182,269,128, which is an increase from the prior year of \$708,306, primarily due to the increase in real property taxes, other tax items, and use of money and property and decrease in capital outlay, offset by the decrease in 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 \$41,290,070. The District's total net position increased by \$12,178,573 for the year ended June 30, 2025. The unrestricted portion of net position as of June 30, 2025 was a deficit of \$391,429,470, 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 5.37% above the final budget and expenditures including outstanding encumbrances were 3.32% below the final budget.
- The District's residents authorized the proposed 2024-25 budget by 88.5% of the voters in the amount of \$265,900,000, with a 1.06% Tax Levy increase. The District presented a fiscally sound spending plan that reflects a decrease of \$2.4 million or 1.2% 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.
- This planning process includes comprehensive multi-year projections which, over the past eight years, have allowed us to utilize savings to fund capital projects, tax certiorari claims, employee payments for accrued leave, debt service, and one-time only expenses – thus reducing future taxpayer obligations.
- Monitoring of fund balance and continuous efforts to find efficiencies have resulted in the District being able over the past nine years to utilize savings in an effort to reduce future taxpayer burden: \$26.7m used to reduce the maximum allowable tax levy; \$68.3m used to fund capital projects in order to reduce debt issuance, \$18.1m used to fund future debt service; \$28.5m used to refund tax certiorari settlements, the District is self-funded and reduces the need to issue debt; \$3.2m used to pay off Technology Equipment leases; \$3.3m to fund compensated absences payments, the District is self-funded and reduces the need

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025 (CONTINUED)**

to budget annually; \$27m in non-reoccurring expenses; \$3.6m reduction in 2021-22 Appropriations Budget; \$4.2m used to offset Pension System Contributions.

- The District has been proactive in collaborating with an investment advisor to assist with managing its cash balances in order maximize interest earnings.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

- The first two financial statements are *District-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining financial statements are *governmental fund financial statements* that focus on *individual parts* of the District, reporting the District's operations in *more detail* than the District-wide financial statements. The *governmental fund financial statements* tell how basic services such as regular and special education were financed in the *short-term* as well as what remains for future spending.

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

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

Table A-1: Major Features of the District-Wide and Fund Financial Statements		
	District-Wide Financial Statements	Fund Financial Statements
		Governmental Funds
Scope	Entire District	The activities of the District that are not proprietary, such as instruction, special education and building maintenance
Required financial statements	<ul style="list-style-type: none"> • Statement of Net Position • Statement of Activities 	<ul style="list-style-type: none"> • Balance Sheet • Statement of Revenues, Expenditures and Changes in Fund Balance
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus
Type of asset/deferred outflows of resources/liability/deferred inflows of resources information	All assets, deferred outflows of resources, liabilities, deferred inflows of resources, both financial and capital, short-term and long-term	Generally, assets and deferred outflows of resources expected to be used up and liabilities and deferred inflows of resources that come due or available during the year or soon thereafter; no capital assets or long-term liabilities included
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025 (CONTINUED)**

District-Wide Financial Statements

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

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

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

In the District-wide financial statements, the District's activities are shown as *governmental activities*. Most of the District's basic services are included here, such as regular and special education, transportation and general support expenses. Property taxes, other tax items and State formula aid finance most of these activities.

Fund Financial Statements

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

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

The District utilizes the following funds:

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

The District maintains six individual governmental funds; General Fund, Capital Projects Fund, Special Aid Fund, School Lunch Fund, Debt Service Fund and Other Miscellaneous Special Revenue Fund. Information is presented separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances for the General, Capital Projects and Special Aid Funds which are considered to be major funds. Data for the other three governmental funds are combined into a single, aggregated presentation and individual fund data is provided elsewhere in this report. A detailed description of each fund can be found on 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, 2025 (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 increased (deficit decreased) by \$12,178,573 or 22.8% from the year before to a deficit position of \$41,290,070 as detailed in Tables A-2 and A-3.

The restricted net position balance of \$177,614,594 represents assets that are restricted by external sources, imposed by laws through constitutional provisions or enabling legislation.

As of June 30, 2025, the District has a deficit unrestricted net position of \$391,429,470.

For the year ended June 30, 2025, the District implemented the Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. As a result, the District reported a restatement to the prior year financial statements in the amount of \$1,152,014 (see Note 16 to the financial statements).

Table A-2: Condensed Statements of Net Position - Governmental Activities				
	<u>06/30/25</u>	(As Restated) <u>06/30/24</u>	<u>\$ Change</u>	<u>% Change</u>
Current assets	\$ 48,876,357	\$ 46,997,956	\$ 1,878,401	4.0
Noncurrent assets	176,511,973	154,397,197	22,114,776	14.3
Capital assets, net	<u>187,895,041</u>	<u>182,894,188</u>	<u>5,000,853</u>	2.7
Total assets	<u>\$ 413,283,371</u>	<u>\$ 384,289,341</u>	<u>\$ 28,994,030</u>	7.5
Deferred outflows	<u>\$ 64,719,402</u>	<u>\$ 83,926,050</u>	<u>\$ (19,206,648)</u>	(22.9)
Current liabilities	\$ 46,841,458	\$ 40,849,797	\$ 5,991,661	14.7
Noncurrent liabilities	<u>352,326,069</u>	<u>391,221,261</u>	<u>(38,895,192)</u>	(9.9)
Total liabilities	<u>\$ 399,167,527</u>	<u>\$ 432,071,058</u>	<u>\$ (32,903,531)</u>	(7.6)
Deferred inflows	<u>\$ 120,125,316</u>	<u>\$ 89,612,976</u>	<u>\$ 30,512,340</u>	34.0
Net position:				
Net investment in capital assets	\$ 172,524,806	\$ 164,580,758	\$ 7,944,048	4.8
Restricted	177,614,594	155,639,602	21,974,992	14.1
Unrestricted (deficit)	<u>(391,429,470)</u>	<u>(373,689,003)</u>	<u>(17,740,467)</u>	(4.7)
Total net position (deficit)	<u>\$ (41,290,070)</u>	<u>\$ (53,468,643)</u>	<u>\$ 12,178,573</u>	22.8

As of June 30, 2025, the District had working capital of \$2,034,899 as compared to \$6,148,159 as of June 30, 2024. 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, 2025, the District had an investment in capital assets of \$187,895,041 as compared to \$182,894,188 as of June 30, 2024. 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, 2025 (CONTINUED)**

Noncurrent long-term liabilities decreased \$38,895,192 primarily due to the changes in the total OPEB liability and the proportionate share of the net pension asset/liability.

Changes in Net Position

The District's fiscal year 2025 revenues totaled \$290,759,609, which is 1.8% less than fiscal year 2024 (See Table A-3). Property taxes, other real property tax items (STAR and PILOTS), State sources and Operating grants accounted for 92.5% of total revenues (See Table A-4). The remainder came from fees charged for services, 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 2025 expenses totaled \$278,581,036 and reflect a 0.3% 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).

Table A-3: Changes in Net Position from Operating Results - Governmental Activities Only				
	<u>06/30/25</u>	<u>06/30/24</u>	<u>\$ Change</u>	<u>% Change</u>
Revenues				
Program revenues:				
Charges for services	\$ 2,524,633	\$ 3,575,596	\$ (1,050,963)	(29.4)
Operating grants	13,960,211	22,526,972	(8,566,761)	(38.0)
Capital grants	-	2,750,000	(2,750,000)	(100.0)
General revenues:				
Real property taxes	194,782,282	191,642,122	3,140,160	1.6
Other real property tax items	15,332,626	14,706,080	626,546	4.3
Non-property tax items	6,076,299	5,260,407	815,892	15.5
Use of money and property	9,239,481	6,628,817	2,610,664	39.4
Sale of property and compensation for loss	157,135	46,229	110,906	239.9
State sources	44,908,996	45,240,466	(331,470)	(0.7)
Federal sources	200,105	209,491	(9,386)	(4.5)
Miscellaneous	3,577,841	3,447,224	130,617	3.8
Total revenues	<u>290,759,609</u>	<u>296,033,404</u>	<u>(5,273,795)</u>	<u>(1.8)</u>
Expenses				
General support	53,619,949	58,575,796	(4,955,847)	(8.5)
Instruction	208,593,975	202,763,352	5,830,623	2.9
Pupil transportation	10,775,492	10,296,848	478,644	4.6
Debt service - interest	443,198	1,032,351	(589,153)	(57.1)
School lunch program	5,148,422	5,043,829	104,593	2.1
Total expenses	<u>278,581,036</u>	<u>277,712,176</u>	<u>868,860</u>	<u>0.3</u>
Change in net position	12,178,573	18,321,228	(6,142,655)	(33.5)
Net position, beginning of year	<u>(53,468,643)</u>	<u>(70,637,857)</u>	<u>17,169,214</u>	<u>24.3</u>
Prior period adjustment, see Note 16	<u>-</u>	<u>(1,152,014)</u>	<u>1,152,014</u>	<u>100.0</u>
Net position, end of year	<u>\$ (41,290,070)</u>	<u>\$ (53,468,643)</u>	<u>\$ 12,178,573</u>	<u>22.8</u>

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025 (CONTINUED)**

Governmental Activities

Revenues for the District's governmental activities totaled \$290,759,609 while total expenses were \$278,581,036, for the year ended June 30, 2025. Therefore, the increase in net position for governmental activities was \$12,178,573 in 2025. 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 \$3,140,160. 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.
- Use of money and property increased by \$2,610,664, which reflects increased interest earnings and earnings on investments.
- Operating grants decreased by \$8,566,761, which reflects a decrease in federal source grants.
- Capital grants decreased by \$2,750,000, which reflects a decrease in grants received under Dormitory Authority of the State of New York.

Expenses:

- General support expenses decreased \$4,955,847 while instruction expenses increased \$5,830,623. The primary reason for decrease in general support expenses relate to the overall impact of changes in the total OPEB liability and the District's proportionate share of the net pension assets/liabilities.
- Pupil transportation expense increased by \$478,644 as a result of an increase in the contract cost of services with the provider.
- Debt service interest expenses decreased by \$589,153 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, 2025 (CONTINUED)**

Table A-4: Sources of Revenues for Fiscal Year 2025

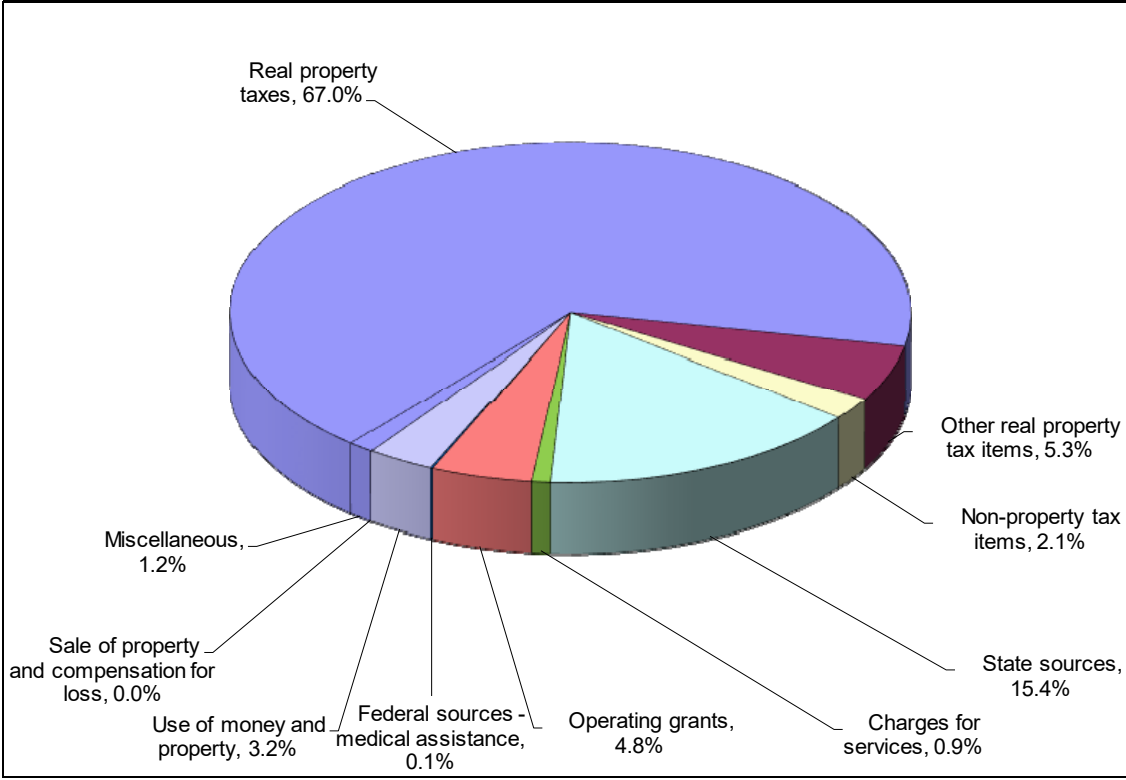
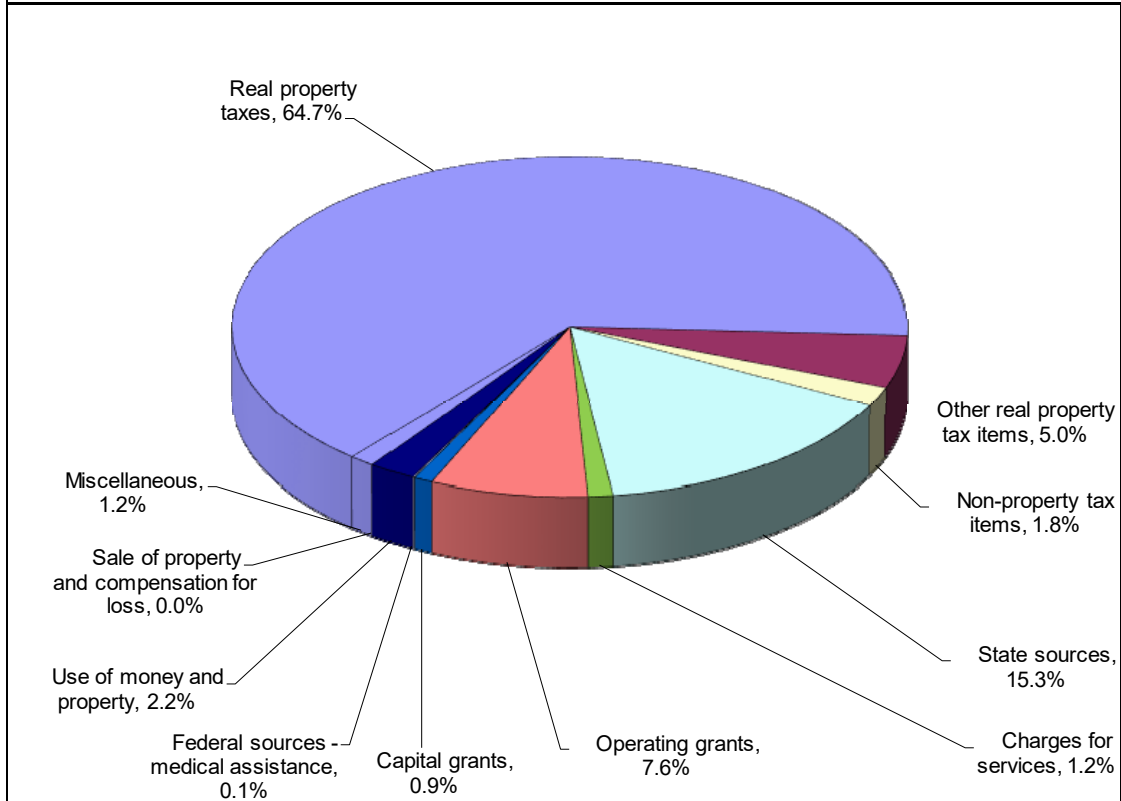


Table A-5: Sources of Revenues for Fiscal Year 2024



**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025 (CONTINUED)**

Table A-6: Expenses for Fiscal Year 2025

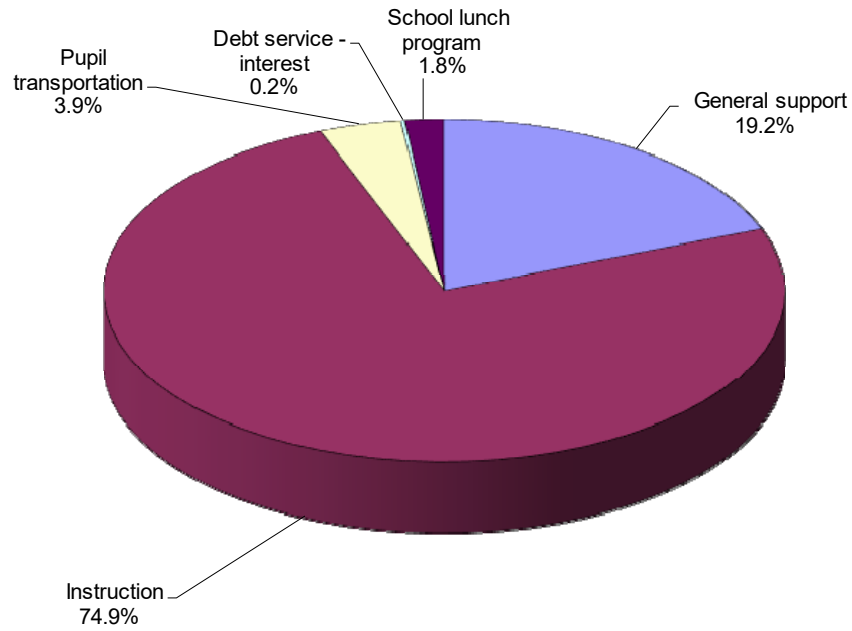
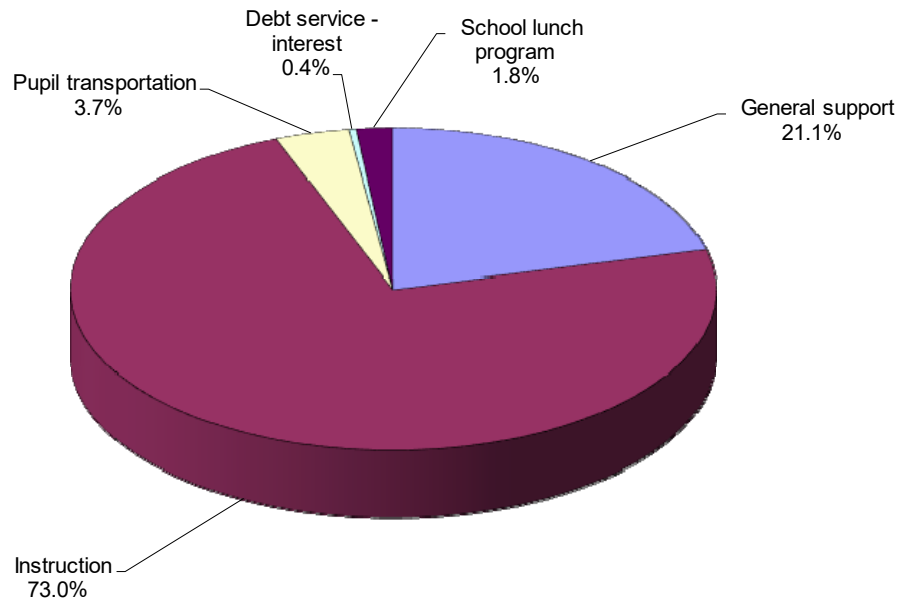


Table A-7 Expenses for Fiscal Year 2024



**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025 (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, 2025, the District's governmental funds reported a combined fund balance of \$182,269,128, which is an increase of \$708,306 from June 30, 2024. 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>06/30/25</u>	<u>06/30/24</u>	<u>\$ Change</u>	<u>% Change</u>
General Fund				
Restricted:				
Tax certiorari	\$ 67,352,329	\$ 64,473,648	\$ 2,878,681	4.5
Capital reserve	47,184,301	35,783,872	11,400,429	31.9
Employee benefit accrued liability	4,673,933	4,120,891	553,042	13.4
Retirement contributions	8,810,823	7,635,356	1,175,467	15.4
Assigned:				
Appropriated for subsequent year's expenditures	1,600,000	1,600,000	-	-
Encumbrances	6,151,312	10,805,604	(4,654,292)	(43.1)
Unassigned	<u>11,118,620</u>	<u>10,636,000</u>	<u>482,620</u>	4.5
Total General Fund	<u>146,891,318</u>	<u>135,055,371</u>	<u>11,835,947</u>	8.8
Capital Projects Fund				
Restricted:				
Capital projects	<u>20,426,953</u>	<u>31,612,273</u>	<u>(11,185,320)</u>	(35.4)
Total Capital Projects Fund	<u>20,426,953</u>	<u>31,612,273</u>	<u>(11,185,320)</u>	(35.4)
Non-major Governmental Funds				
Nonspendable:				
Inventory	49,194	66,928	(17,734)	(26.5)
Restricted:				
Debt reserve	11,706,718	11,174,538	532,180	4.8
Scholarships	842,085	839,024	3,061	0.4
Committed:				
Extraclassroom activity funds	289,419	267,332	22,087	8.3
Assigned:				
School Lunch	1,979,300	2,440,595	(461,295)	(18.9)
Student activities	<u>84,141</u>	<u>104,761</u>	<u>(20,620)</u>	(19.7)
Total Non-major Governmental Funds	<u>14,950,857</u>	<u>14,893,178</u>	<u>57,679</u>	0.4
Total fund balance	<u>\$ 182,269,128</u>	<u>\$ 181,560,822</u>	<u>\$ 708,306</u>	0.4

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025 (CONTINUED)**

A detailed description of fund balance categories can be found on pages 32 through 34. Of the combined fund balance, it is important to note that only, \$11,118,620 is actually available for use at the District's discretion.

General Fund Budgetary Highlights

Reference is made to supplementary schedule on page 58 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 \$12,468,720 due to higher than anticipated non-property tax items (\$2,876,299), charges for services (\$964,802), miscellaneous (\$1,576,487) and use of money and property (\$7,839,505).
- Actual expenditures were approximately \$8.8 million, or 3.1%, less than budgeted primarily due to lower than anticipated costs in General Support (\$2,419,309), Regular School Instruction (\$2,725,248), Programs for Children with Handicapping Conditions (\$1,046,067) and Pupil Services (\$932,899) 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, 2025, the District's unassigned fund balance was \$11,118,620 which equals the allowable 4% of the subsequent year's budget (\$277,965,500) as promulgated by New York State (see page 62). The following is a reconciliation of the General Fund's unassigned fund balance for the year ended June 30, 2025:

Unassigned fund balance, beginning of year	\$ 10,636,000
Add:	
Prior-year encumbrances	10,805,604
Prior-year appropriated fund balance	1,600,000
Board approved use of Tax Certiorari Reserve	4,666,941
Board approved use of Employee Benefit Accrued Liability Reserve	1,425,150
Net change in fund balance	11,835,947
Less:	
Current-year encumbrances	(6,151,312)
Appropriated for subsequent year's expenditures	(1,600,000)
Board/Community approved transfer to Capital Reserves	(9,654,901)
Board approved funding of Tax Certiorari Reserve	(5,193,293)
Board approved transfer to Retirement Contributions Reserve	(899,954)
Board approved transfer to Employee Benefit Accrued Liability Reserve	(1,858,091)
Interest allocated to Tax Certiorari Reserve	(2,352,329)
Interest allocated to Employee Benefit Accrued Liability Reserve	(120,101)
Interest allocated to Capital Reserves	(1,745,528)
Interest allocated to Retirement Contributions Reserve	(275,513)
	\$ 11,118,620
Unassigned fund balance, end of year	\$ 11,118,620

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025 (CONTINUED)**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2025, the District had invested \$187,895,041, net of depreciation, in a broad range of capital assets, including school building renovations, maintenance facilities, athletic facilities, computer and audio-visual equipment, and administrative offices. The details of capital assets are shown in Note 8 to the financial statements.

	<u>06/30/25</u>	<u>06/30/24</u>	<u>\$ Change</u>	<u>% Change</u>
Land	\$ 952,377	\$ 952,377	\$ -	-
Construction-in-progress	44,127,103	30,585,860	13,541,243	44.3
Buildings and building improvements	125,463,254	131,475,501	(6,012,247)	(4.6)
Improvements other than buildings	8,800,258	9,604,247	(803,989)	(8.4)
Furniture and equipment	8,484,229	8,278,141	206,088	2.5
Right-to-use lease assets	67,820	1,998,062	(1,930,242)	(96.6)
Totals	<u>\$187,895,041</u>	<u>\$182,894,188</u>	<u>\$ 5,000,853</u>	2.7

Long-Term Liabilities

As of June 30, 2025, the District had \$365,188,498 in general obligation bonds and other long-term liabilities. The decrease results from current year payments of bonds payable, energy performance contract debt payable and lease liabilities and the continued recognition of the benefits provided to OPEB. The details of long-term liabilities are shown in Note 10 to the financial statements.

	<u>06/30/25</u>	<u>(As Restated) 06/30/24</u>	<u>\$ Change</u>	<u>% Change</u>
Capital bonds payable, net	\$ 33,504,942	\$ 41,945,648	\$ (8,440,706)	(20.1)
Energy performance contract debt payable	909,734	1,805,950	(896,216)	(49.6)
Lease liabilities	74,076	2,040,160	(1,966,084)	(96.4)
Compensated absences	5,421,308	5,194,693	226,615	4.4
Other post-employment benefits	325,278,438	348,168,534	(22,890,096)	(6.6)
Totals	<u>\$365,188,498</u>	<u>\$399,154,985</u>	<u>\$ (33,966,487)</u>	(8.5)

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:

- The General Fund Budget for the 2025-2026 school year was approved by 86.3% of the voters in the amount of \$277,965,500, which represents an increase of \$12,065,500 or 4.5%, with a 1.67% 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 2025-26 Proposed Budget includes critical instructional programs and supports for its students to continue to be successful.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025 (CONTINUED)**

- State aid included in the 2025-26 budget reflects an increase of \$4.8m over the prior year adopted budget which is a result of the state's commitment to fully fund Foundation Aid and the adoption of certain recommendations of the Rockefeller Study.
- The District commissioned an Efficiency Study in 2023-24 to evaluate the existing transportation program and to determine next steps to find a new provider. The 2025-26 budget includes the cost related to this new provider. Additionally, efficiencies recommended such as the realignment of elementary arrival and dismissal times were also included in order to eliminate additional costs of \$2.1m.
- The District also offered a retirement incentive estimated to yield a savings of \$1.6m over the next two years.
- The District again appropriated \$1.6m from the Retirement Contribution Reserves to reduce pension expense in 2025-2026.
- The District entered into a lease agreement at the Alternative High School to yield additional lease revenues of \$220k.
- Based on the positive results from working with the investment advisor, interest earnings have been adjusted upward as part of the 2025-26 budget.
- Debt service - it is anticipated that the District will issue debt for \$40.4m in Fall 2025 and \$19.6m in 2026, as authorized by voters as part of the 2022 Capital Projects.

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, 2025

ASSETS	
Unrestricted cash	\$ 34,845,076
Receivables:	
Property taxes	1,899,355
State and Federal aid	10,076,671
Due from other governments	1,707,134
Other	298,927
Inventories	49,194
Restricted cash	39,904,876
Restricted investments	119,989,645
Proportionate share of net pension asset	16,617,452
Capital assets:	
Non-depreciable/amortizable	45,079,480
Depreciable/amortizable, net of accumulated depreciation/amortization of \$143,476,031	<u>142,815,561</u>
 Total assets	 <u>413,283,371</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows from other post-employment benefits	20,864,364
Deferred outflows from pensions	<u>43,855,038</u>
 Total deferred outflows of resources	 <u>64,719,402</u>
LIABILITIES	
Accounts payable	7,939,364
Accrued liabilities	2,079,189
Due to teachers' retirement system	13,121,031
Due to employees' retirement system	1,010,814
Unearned revenue	758,799
Accrued interest payable	93,929
Compensated absences	1,246,971
Long-term liabilities due within one year:	
Capital bonds payable, inclusive of premiums and discounts	8,760,706
Energy performance contract debt payable	909,734
Leases liability	71,971
Other post-employment benefits	10,848,950
Long-term liabilities, due after one year:	
Capital bonds payable, inclusive of premiums and discounts	24,744,236
Leases liability	2,105
Compensated absences	5,421,308
Other post-employment benefits	314,429,488
Proportionate share of net pension liability	<u>7,728,932</u>
 Total liabilities	 <u>399,167,527</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows from other post-employment benefits	99,510,549
Deferred inflows from pensions	<u>20,614,767</u>
 Total deferred inflows of resources	 <u>120,125,316</u>
NET POSITION	
Net investment in capital assets	172,524,806
Restricted:	
Pension Asset	16,617,452
Tax Certiorari	67,352,329
Capital Projects	20,426,953
Capital Reserve	47,184,301
Employee Benefit Accrued Liability	4,673,933
Retirement Contributions	8,810,823
Debt Service	11,706,718
Scholarships	842,085
Unrestricted	<u>(391,429,470)</u>
 Total net position	 <u>\$ (41,290,070)</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, 2025

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants</u>	
Functions and programs:				
General support	\$ 53,619,949	\$ 230,356	\$ 900,371	\$ (52,489,222)
Instruction	208,593,975	2,178,861	8,516,290	(197,898,824)
Pupil transportation	10,775,492	4,527	17,691	(10,753,274)
Debt service - interest	443,198	-	-	(443,198)
School lunch program	5,148,422	110,889	4,525,859	(511,674)
Total functions and programs	<u>\$ 278,581,036</u>	<u>\$ 2,524,633</u>	<u>\$ 13,960,211</u>	<u>(262,096,192)</u>
General revenues:				
Real property taxes				194,782,282
Other real property tax items:				8,177,239
School tax relief reimbursement				6,797,165
Payments in lieu of taxes				358,222
Interest and penalties on real property taxes				6,076,299
Non-property tax items - Tax on consumer utility bills				9,239,481
Unrestricted use of money and property - interest and investment earnings				157,135
Sale of property and compensation for loss				44,908,996
State sources				200,105
Federal sources - medical assistance				3,577,841
Miscellaneous				
Total general revenues				<u>274,274,765</u>
Change in net position				12,178,573
Total net position, beginning of year, as restated (see Note 16)				<u>(53,468,643)</u>
Total net position, end of year				<u>\$ (41,290,070)</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, 2025

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Special Aid Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Unrestricted cash	\$ 32,964,664	\$ -	\$ -	\$ 1,880,412	\$ 34,845,076
Receivables:					
Property taxes	1,899,355	-	-	-	1,899,355
State and federal aid	6,101,640	-	3,635,726	339,305	10,076,671
Due from other governments	1,707,134	-	-	-	1,707,134
Due from other funds	5,155,712	-	98,492	2,950,484	8,204,688
Other	292,911	-	-	6,016	298,927
Inventories	-	-	-	49,194	49,194
Restricted cash	17,238,459	20,618,517	1,205,815	842,085	39,904,876
Restricted investments	110,782,927	-	-	9,206,718	119,989,645
Total assets	<u>\$ 176,142,802</u>	<u>\$ 20,618,517</u>	<u>\$ 4,940,033</u>	<u>\$ 15,274,214</u>	<u>\$ 216,975,566</u>
LIABILITIES					
Payables:					
Accounts payable	\$ 7,847,104	\$ 9,425	\$ 81,218	\$ 1,617	\$ 7,939,364
Accrued liabilities	1,971,481	-	28,300	79,408	2,079,189
Due to other funds	3,048,976	182,139	4,786,505	187,068	8,204,688
Due to teachers' retirement system	13,121,031	-	-	-	13,121,031
Due to employees' retirement system	1,010,814	-	-	-	1,010,814
Compensated absences	1,246,971	-	-	-	1,246,971
Unearned revenue	1,005,107	-	44,010	55,264	1,104,381
Total liabilities	<u>29,251,484</u>	<u>191,564</u>	<u>4,940,033</u>	<u>323,357</u>	<u>34,706,438</u>
FUND BALANCE					
Nonspendable	-	-	-	49,194	49,194
Restricted	128,021,386	20,426,953	-	12,548,803	160,997,142
Committed	-	-	-	289,419	289,419
Assigned	7,751,312	-	-	2,063,441	9,814,753
Unassigned	11,118,620	-	-	-	11,118,620
Total fund balance	<u>146,891,318</u>	<u>20,426,953</u>	<u>-</u>	<u>14,950,857</u>	<u>182,269,128</u>
Total liabilities and fund balance	<u>\$ 176,142,802</u>	<u>\$ 20,618,517</u>	<u>\$ 4,940,033</u>	<u>\$ 15,274,214</u>	<u>\$ 216,975,566</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, 2025**

Total Fund Balance - Governmental Funds		\$ 182,269,128
<p>Amounts reported for governmental activities in the Statement of Net Position are different due to the following:</p>		
<p>Capital assets less accumulated depreciation/amortization are included in the Statement of Net Position:</p>		
<p>Capital assets:</p>		
Non-depreciable/amortizable	\$ 45,079,480	
Depreciable/amortizable	286,291,592	
Accumulated depreciation/amortization	<u>(143,476,031)</u>	187,895,041
<p>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:</p>		
Capital bonds payable, inclusive of premiums and discounts	(33,504,942)	
Energy performance contract debt payable	(909,734)	
Leases liabilities, net	(74,076)	
Compensated absences	<u>(5,421,308)</u>	(39,910,060)
<p>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:</p>		
Deferred outflows of resources - pension related	43,855,038	
Proportionate share of net pension asset - TRS	16,617,452	
Proportionate share of net pension liability - ERS	(7,728,932)	
Deferred inflows of resources - pension related	<u>(20,614,767)</u>	32,128,791
<p>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.</p>		
Deferred outflows of resources - OPEB related	20,864,364	
Total OPEB liability	(325,278,438)	
Deferred inflows of resources - OPEB related	<u>(99,510,549)</u>	(403,924,623)
<p>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.</p>		
		(93,929)
<p>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:</p>		
State sources		<u>345,582</u>
Net Position - Governmental Activities		<u>\$ (41,290,070)</u>

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	General Fund	Capital Projects Fund	Special Aid Fund	Non-Major Governmental Funds	Total Governmental Funds
REVENUES					
Real property taxes	\$ 194,782,282	\$ -	\$ -	\$ -	\$ 194,782,282
Other real property tax items	15,332,626	-	-	-	15,332,626
Non-property tax items	6,076,299	-	-	-	6,076,299
Charges for services	2,024,802	-	-	-	2,024,802
Intergovernmental revenues	1,461	-	-	-	1,461
Use of money and property	9,639,505	-	-	-	9,639,505
Sale of property and compensation for loss	157,135	-	-	-	157,135
State sources	45,007,259	-	3,562,629	1,001,833	49,571,721
Federal sources	424,570	-	5,647,258	3,524,026	9,595,854
Food sales	-	-	-	110,889	110,889
Miscellaneous	2,611,972	-	-	964,408	3,576,380
Total revenues	276,057,911	-	9,209,887	5,601,156	290,868,954
EXPENDITURES					
Current -					
General support	45,770,060	-	868,992	-	46,639,052
Instruction	134,547,765	-	7,530,753	485,599	142,564,117
Pupil transportation	10,087,273	-	551,053	-	10,638,326
Employee benefits	59,920,146	-	611,764	-	60,531,910
Cost of sales	-	-	-	5,148,422	5,148,422
Capital outlay	-	12,685,320	-	-	12,685,320
Debt service -					
Principal	12,366,524	-	-	-	12,366,524
Interest	1,286,201	-	-	-	1,286,201
Total expenditures	263,977,969	12,685,320	9,562,562	5,634,021	291,859,872
Excess (deficiency) of revenues over (under) expenditures	12,079,942	(12,685,320)	(352,675)	(32,865)	(990,918)
OTHER FINANCING SOURCES (USES)					
Proceeds from issuance of leases	1,699,224	-	-	-	1,699,224
Transfers in	2,409,456	1,500,000	352,675	2,500,000	6,762,131
Transfers out	(4,352,675)	-	-	(2,409,456)	(6,762,131)
Total other financing sources (uses)	(243,995)	1,500,000	352,675	90,544	1,699,224
Change in fund balance	11,835,947	(11,185,320)	-	57,679	708,306
Fund balance, beginning of year	135,055,371	31,612,273	-	14,893,178	181,560,822
Fund balance, end of year	<u>\$ 146,891,318</u>	<u>\$ 20,426,953</u>	<u>\$ -</u>	<u>\$ 14,950,857</u>	<u>\$ 182,269,128</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 STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Net Change in Fund Balance - Governmental Funds	\$	708,306
<p>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:</p>		
Capital outlay	\$ 16,512,942	
Depreciation/amortization expense	<u>(11,512,089)</u>	5,000,853
<p>Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.</p>		
State sources	(98,263)	
Charges for services	<u>(11,082)</u>	(109,345)
<p>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.</p>		
Lease liabilities issued	(1,699,224)	
Repayment of bond principal	7,805,000	
Repayment of installment purchase debt payable	896,216	
Principal payments on lease liabilities	<u>3,665,308</u>	10,667,300
<p>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:</p>		
Compensated absences	(226,615)	
Amortization of bond issue premiums and discounts, net	635,706	
Accrued interest costs	<u>207,297</u>	616,388
<p>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.</p>		
Proportionate share of the net pension asset	23,019,712	
Deferred outflows of resources - pension related	(5,784,578)	
Proportionate share of the net pension liability	(895,749)	
Deferred inflows of resources - pension related	<u>(13,583,284)</u>	2,756,101
<p>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.</p>		
Deferred outflows of resources - OPEB related	(13,422,070)	
Total OPEB liability	22,890,096	
Deferred inflows of resources - OPEB related	<u>(16,929,056)</u>	(7,461,030)
Change in Net Position - Governmental Activities	\$	<u><u>12,178,573</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, 2025

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, 2025 (CONTINUED)

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

During the year, the District was billed \$21,259,156 for BOCES administrative and program costs.

The District's share of BOCES aid amounted to \$5,531,513.

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, 2025 (CONTINUED)

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

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

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

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

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

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

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

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

D. Measurement focus and basis of accounting

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

The District-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025 (CONTINUED)

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

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, lease liabilities, claims and judgments, 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 31st, the District submits a statement of unpaid taxes to the City. The City remits, as collected, the unpaid taxes and within two years of the receipt of the statement, any balance due.

F. Restricted resources

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

G. Interfund transactions

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

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

In the District-wide financial statements, the amounts reported on the Statement of Net Position for interfund receivables and payables represent amounts due between different fund types. Eliminations have been made for all interfund receivables and payables between the funds.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025 (CONTINUED)

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

Refer to Note 7 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, 2025 (CONTINUED)

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

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

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

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

Investments are stated at fair value.

K. Accounts (other) receivable

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

L. Inventory and prepaid items

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

Prepaid items represent payments made by the District for which benefits extend beyond year-end. These payments to vendors reflect costs applicable to future accounting periods and 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, 2025 (CONTINUED)

M. Other assets/restricted assets

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

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

N. Capital assets

Capital assets are reported at actual cost for acquisitions subsequent to June 30, 1975. For assets acquired prior to June 30, 1975, estimated historical costs, based on appraisals conducted by independent third-party professionals were used. Donated assets are reported at estimated fair market value at the time received.

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

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

O. Right-to-use lease assets

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, 2025 (CONTINUED)

P. Deferred outflows of resources

In addition to assets, the Statement of Net Position or Balance Sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. If applicable, the District can 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. If applicable, 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, 2025 (CONTINUED)

S. Vested employee benefits - compensated absences

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

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

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

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.

Consistent with GASB Statement No. 101, a liability is recognized for accumulated vacation, sick leave or compensatory time (compensated absences) if the leave time is attributable to services already rendered, the leave time accumulates from year to year and the leave time has a more than a 50% chance to be used for time off or otherwise paid in cash or settled through noncash means. In addition, the liability also recognizes an estimated amount of unused leave earned as of year-end that will be used by employees as time off in future years. The compensated absence liability is recorded as current and non-current obligations in the District-wide financial statements. The current portion of this debt is estimated based on historical trends or expected payouts. In the fund financial statements, only the amount of matured liabilities is accrued within the General Fund for example, as a result of an employee's resignation or retirement before year end and payment is made after year end with expendable available financial resources.

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, 2025 (CONTINUED)

U. Short-term debt

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

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

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

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

As of June 30, 2025, 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, 2025 (CONTINUED)

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

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

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

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

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

X. Equity classifications

District-wide financial statements

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

1. Net investment in capital assets: Consists of 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 \$49,194.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025 (CONTINUED)

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

Tax Certiorari

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

Capital

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

Employee Benefit Accrued Liability

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

Retirement Contributions

According to General Municipal Law §6-r, must be used for financing retirement contributions to the New York State and Local Employees' Retirement System. The reserve must be accounted for separate and apart from all other funds and a detailed report of the operation and condition of the fund must be provided to the Board. The sub-fund for contributions to the New York State Teachers' Retirement System is included in this reserve, but is separately administered and complies with all existing provisions of General Municipal Law §6-r.

Debt Service

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025 (CONTINUED)

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

Fund balances for all governmental funds as of June 30, 2025 were distributed as follows:

	General	Capital Projects	Non-major Governmental Funds	Total Governmental Funds
Nonspendable:				
Inventory	\$ -	\$ -	\$ 49,194	\$ 49,194
Total nonspendable	-	-	49,194	49,194
Restricted:				
Tax Certiorari	67,352,329	-	-	67,352,329
Ongoing capital projects	-	20,426,953	-	20,426,953
Capital Reserve	47,184,301	-	-	47,184,301
Employee Benefit Accrued Liability	4,673,933	-	-	4,673,933
Retirement Contributions:				
Employees' Retirement System	662,663	-	-	662,663
Teachers' Retirement System	8,148,160	-	-	8,148,160
Debt Service	-	-	11,706,718	11,706,718
Scholarships	-	-	842,085	842,085
Total restricted	128,021,386	20,426,953	12,548,803	160,997,142
Committed:				
Extraclassroom activity funds	-	-	289,419	289,419
Total committed	-	-	289,419	289,419
Assigned:				
Encumbrances	6,151,312	-	-	6,151,312
Appropriated for subsequent year's expenditures	1,600,000	-	-	1,600,000
School Lunch Fund	-	-	1,979,300	1,979,300
Other Miscellaneous Special Revenue Fund	-	-	-	-
Student activities	-	-	84,141	84,141
Total assigned	7,751,312	-	2,063,441	9,814,753
Unassigned	11,118,620	-	-	11,118,620
Total	<u>\$ 146,891,318</u>	<u>\$ 20,426,953</u>	<u>\$ 14,950,857</u>	<u>\$ 182,269,128</u>

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025 (CONTINUED)

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

Order of Use of Fund Balance

The District's policy is to apply expenditures against nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance and unassigned fund balance at the end of the fiscal year. For all funds, nonspendable fund balances are determined first and then restricted fund balances for specific purposes are determined. Any remaining fund balance amounts for funds other than the General Fund are classified as either restricted or assigned fund balance. In the General Fund, committed fund balance is determined next and then assigned. The remaining amounts are reported as unassigned. Assignments of fund balance cannot cause a negative unassigned fund balance.

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

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

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

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

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

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

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025 (CONTINUED)

1. Long-term revenue/expense differences

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

2. Capital related differences

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

3. Long-term debt transaction differences

Long-term debt transaction differences occur because both interest and principal payments are recorded as expenditures in the fund financial statements, whereas interest payments are recorded in the Statement of Activities as incurred, and principal payments are recorded as a reduction of liabilities in the Statement of Net Position.

4. Pension differences

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

5. OPEB differences

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

3. CHANGE IN ACCOUNTING PRINCIPLE

Effective for the 2025 fiscal year, the District implemented GASB Statement No. 101, *Compensated Absences*. GASB Statement No. 101 provides guidance for identifying and recognizing compensated absence liabilities. Previously recognized was the value of unused leave time owed to employees upon separation from employment. In accordance with the new guidance, the District must also recognize as part of the compensated absences liability an estimated amount of unused leave earned as of year-end that will be used by employees as time off in future years. As a result, the District has reported a restatement to opening net position of governmental activities of \$1,152,014 (see Note 16 to the financial statements).

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025 (CONTINUED)

4. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary data

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025 (CONTINUED)

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.

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 \$15,558,462 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, 2025.

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.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025 (CONTINUED)**

5. 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	\$ 89,706,600
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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 \$39,904,876 within the governmental funds.

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, 2025:

- Level 1 - U.S. Government fixed income and domestic fixed income of \$105,751,704 and \$5,031,223, 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 \$9,206,718.

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	\$ 105,751,704	\$ 105,751,704	\$ -	\$ -	\$ -
Domestic fixed income	5,031,223	5,031,223	-	-	-
Short-term	9,206,718	9,206,718	-	-	-
	<u>\$ 119,989,645</u>	<u>\$ 119,989,645</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025 (CONTINUED)**

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

The quality ratings of investments are as follows:

Quality rating	Balance Fair Value	Percentage of portfolio
AAAm	\$ 14,237,941	11.87%
Total credit risk investments	14,237,941	11.87%
U.S. government fixed income investments*	105,751,704	88.13%
Total investments	\$ 119,989,645	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.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025 (CONTINUED)**

6. RECEIVABLES

A. State and federal aid

Due from State and federal aid at June 30, 2025, consisted of the following:

Major Governmental Funds:

General Fund:

BOCES Aid	\$ 4,361,050
General Aid	515,077
Homeless Aid	300,000
New York State Aid - excess cost aid	650,202
Sales tax	275,311

Special Aid Fund:

State and federal grants	3,635,726
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Non-major Governmental Fund:

School Lunch Fund:

School breakfast and lunch reimbursement	<u>339,305</u>
	<u>\$ 10,076,671</u>

B. Due from other governments

Due from other governments at June 30, 2025, consisted of the following:

General Fund:

Health services	\$ 856,640
PILOTS	426,530
Parent placed	165,474
City of White Plains	<u>258,490</u>
	<u>\$ 1,707,134</u>

C. Property taxes receivables

Property taxes receivables at June 30, 2025, consisted of the following:

General Fund:

Property taxes receivable - Current year	<u>\$ 1,899,355</u>
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**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025 (CONTINUED)**

7. INTERFUND TRANSACTIONS - GOVERNMENTAL FUNDS

Fund	Interfund			
	<u>Receivable</u>	<u>Payable</u>	<u>Revenues</u>	<u>Expenditures</u>
Major Funds:				
General	\$ 5,155,712	\$ 3,048,976	\$ 2,409,456	\$ 4,352,675
Capital Projects	-	182,139	1,500,000	-
Special Aid	98,492	4,786,505	352,675	-
Non-major Funds:				
School Lunch	450,484	184,568	-	-
Other Miscellaneous Special Revenues	-	2,500	-	-
Debt Service	2,500,000	-	2,500,000	2,409,456
Totals	<u>\$ 8,204,688</u>	<u>\$ 8,204,688</u>	<u>\$ 6,762,131</u>	<u>\$ 6,762,131</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, 2025 (CONTINUED)

8. CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2025 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	30,585,860	13,541,243	-	44,127,103
Total nondepreciable/amortizable assets	<u>31,538,237</u>	<u>13,541,243</u>	<u>-</u>	<u>45,079,480</u>
Capital assets that are depreciated:				
Buildings and building improvements	243,800,897	-	-	243,800,897
Improvements other than buildings	18,786,137	96,604	-	18,882,741
Furniture and equipment	13,686,631	1,175,871	(35,261)	14,827,241
Right-to-use lease assets	7,081,489	1,699,224	-	8,780,713
Total depreciable/amortizable assets	<u>283,355,154</u>	<u>2,971,699</u>	<u>(35,261)</u>	<u>286,291,592</u>
Less accumulated depreciation:				
Buildings and building improvements	112,325,396	6,012,247	-	118,337,643
Improvements other than buildings	9,181,890	900,593	-	10,082,483
Furniture and equipment	5,408,490	969,783	(35,261)	6,343,012
Right-to-use lease assets	5,083,427	3,629,466	-	8,712,893
Total accumulated depreciation/amortization	<u>131,999,203</u>	<u>11,512,089</u>	<u>(35,261)</u>	<u>143,476,031</u>
Total capital assets, net	<u>\$ 182,894,188</u>	<u>\$ 5,000,853</u>	<u>\$ -</u>	<u>\$ 187,895,041</u>

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

General support	\$ 1,098,660
Instruction	10,391,842
Pupil transportation	21,587
	<u>\$ 11,512,089</u>

9. ACCRUED LIABILITIES

Accrued liabilities at June 30, 2025, consisted of the following:

	<u>Fund</u>			<u>Total</u>
	<u>General</u>	<u>Special Aid</u>	<u>Non-Major Governmental</u>	
Payroll and employee benefits	\$ 352,361	\$ 28,300	\$ 79,408	\$ 460,069
Legal	1,619,120	-	-	1,619,120
	<u>\$ 1,971,481</u>	<u>\$ 28,300</u>	<u>\$ 79,408</u>	<u>\$ 2,079,189</u>

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025 (CONTINUED)

10. LONG-TERM LIABILITIES

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

	(As Restated) Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Governmental activities:					
Capital bonds payable	\$ 36,860,000	\$ -	\$ 7,805,000	\$ 29,055,000	\$ 8,125,000
Unamortized bond discounts and premiums	5,085,648	-	635,706	4,449,942	635,706
Total bonds payable	41,945,648	-	8,440,706	33,504,942	8,760,706
Energy performance contract debt payable	1,805,950	-	896,216	909,734	909,734
Leases liabilities	2,040,160	1,699,224	3,665,308	74,076	71,971
Compensated absences	5,194,693	226,615	-	5,421,308	1,246,971
Other post-employment benefits	348,168,534	25,424,808	48,314,904	325,278,438	10,848,950
Total long-term liabilities	<u>\$ 399,154,985</u>	<u>\$ 27,350,647</u>	<u>\$ 61,317,134</u>	<u>\$ 365,188,498</u>	<u>\$ 21,838,332</u>

The following is a summary of long-term indebtedness:

Description of Issue	Issue Date	Final Maturity	Net Interest Rate	Outstanding at June 30, 2025
District-wide construction	2017	2026	1.26%	\$ 4,535,000
Refunding serial bonds	2017	2032	1.90%	24,520,000
				<u>\$ 29,055,000</u>
Energy performance contract	2010	2026	3.85%	<u>\$ 909,734</u>

The following is a summary of maturing debt service requirements:

<u>Year Ended June 30,</u>	Capital Bonds		Energy Performance Contract		Total
	Principal	Interest	Principal	Interest	
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	4,070,000	217,125	-	-	4,287,125
2031-2032	5,230,000	152,300	-	-	5,382,300
	<u>\$ 29,055,000</u>	<u>\$ 2,415,325</u>	<u>\$ 909,734</u>	<u>\$ 8,545</u>	<u>\$ 32,388,604</u>

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025 (CONTINUED)

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

Interest paid	\$ 1,286,201
Less interest accrued in the prior year	(301,226)
Plus interest accrued in the current year	93,929
Less amortization of premiums/discounts	<u>(635,706)</u>
Interest expense	<u>\$ 443,198</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 \$918,279 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, 2025 was \$909,734.

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. During fiscal 2025, the District fully paid off this lease. As a result, the District has no outstanding balance at June 30, 2025.

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 \$61,323 at June 30, 2025. The right-of-use asset is reflected within capital assets in Note 8.

The third 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 \$6,497 at June 30, 2025. The right-of-use asset is reflected within capital assets in Note 8.

The fourth agreement was executed on July 1, 2022, to lease equipment technology and requires 36 monthly payments of \$47,201. 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. During fiscal 2025, the District fully paid off this lease. As a result, the District has no outstanding balance at June 30, 2025.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025 (CONTINUED)

The fifth 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. During fiscal 2025, the District fully paid off this lease. As a result, the District has no outstanding balance at June 30, 2025.

The sixth agreement was executed on July 1, 2024, to lease equipment technology and requires 36 monthly payments of \$47,200. There are no variable payment components of the lease. The lease liability is measured at a discount rate of 4.32%, which was the District's borrowing rate at the inception of the lease agreement. During fiscal 2025, the District fully paid off this lease. As a result, the District has no outstanding balance at June 30, 2025.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2025 were as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 71,971	\$ 1,479	\$ 73,450
2027	2,105	24	2,129
	<u>\$ 74,076</u>	<u>\$ 1,503</u>	<u>\$ 75,579</u>

11. PENSION PLANS

General information

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

Provisions and administration

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025 (CONTINUED)

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

Funding policies

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

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

<u>Year</u>	<u>NYSERS</u>	<u>NYSTRS</u>
2025	\$ 2,555,056	\$ 10,379,080
2024	2,135,056	10,639,634
2023	1,826,510	9,752,251

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

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

	NYSERS	NYSTRS
Measurement date	March 31, 2025	June 30, 2024
Net pension asset/(liability)	\$ (7,728,932)	\$ 16,617,452
District's portion of the Plan's total net pension asset/(liability)	0.04508%	0.55696%

For the year ended June 30, 2025, the District recognized pension expense of \$2,025,000 for NYSERS and \$9,062,321 for NYSTRS. At June 30, 2025 the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources - NYSERS	Deferred Outflows of Resources - NYSTRS	Deferred Inflows of Resources - NYSERS	Deferred Inflows of Resources - NYSTRS
Difference between expected experience and actual experience	\$ 1,918,373	\$ 17,893,944	\$ 90,491	\$ -
Changes in assumptions	324,136	9,940,604	-	1,672,103
Net difference between projected and actual earnings on pension plan investments	606,390	-	-	18,463,405
Changes in proportion and differences between the District's contributions and proportionate share of contributions	718,732	329,555	221,042	167,726
Employer contributions subsequent to the measurement date	1,010,814	11,112,490	-	-
Total	\$ 4,578,445	\$ 39,276,593	\$ 311,533	\$ 20,303,234

District contributions subsequent to the measurement date will be recognized as a reduction of the net pension asset/(liability) in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,:	NYSERS	NYSTRS
2026	\$ 1,559,603	\$ (8,547,672)
2027	2,123,347	20,359,591
2028	(554,693)	(3,275,991)
2029	127,841	(3,696,934)
2030	-	2,174,007
Thereafter	-	847,868

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025 (CONTINUED)**

Actuarial assumptions

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

	<u>NYSERS</u>	<u>NYSTRS</u>
Measurement date	March 31, 2025	June 30, 2024
Actuarial valuation date	April 1, 2024	June 30, 2023
Interest rate	5.90%	6.95%
		*Rates of increase differ based on service
Salary scale	4.30%	
Decrement tables	April 1, 2015 to March 31, 2020 System's Experience	July 1, 2015 to June 30, 2020 System's Experience
Inflation rate	2.90%	2.40%

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

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

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

For NYSTRS, the actuarial assumptions used in the June 30, 2023 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, 2024 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, 2025 (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:

	<u>NYSERS</u>		<u>NYSTRS</u>	
	<u>Target allocation</u>	<u>Long-term rate</u>	<u>Target allocation</u>	<u>Long-term rate</u>
Measurement date	March 31, 2025	March 31, 2025	June 30, 2024	June 30, 2024
Asset type				
Cash equivalents	1.00%	0.25%	1.00%	0.50%
Credit	4.00%	5.40%	-	-
Domestic equity	25.00%	3.54%	33.00%	7.40%
Domestic fixed income	-	-	16.00%	2.60%
Fixed income	22.00%	2.00%	-	-
Global equity	-	-	4.00%	6.90%
Global bonds	-	-	2.00%	2.50%
High-yield bonds	-	-	1.00%	4.80%
International equity	14.00%	6.57%	15.00%	7.40%
Opportunistic/ARS portfolio	3.00%	5.25%	-	-
Private debt	-	-	2.00%	5.90%
Private equity	15.00%	7.25%	9.00%	10.00%
Real assets	4.00%	5.55%	-	-
Real estate equity	12.00%	4.95%	11.00%	6.30%
Real estate debt	-	-	6.00%	3.90%
	<u>100.00%</u>		<u>100.00%</u>	

Discount rate

The discount rate used to calculate the total pension asset/(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 asset/(liability).

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025 (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 asset/(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 asset/(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:

<u>NYSERS</u>	<u>1% Decrease (4.90%)</u>	<u>Current assumption (5.90%)</u>	<u>1% Increase (6.90%)</u>
Employer's proportionate share of the net pension asset/(liability)	<u>\$ (22,368,501)</u>	<u>\$ (7,728,932)</u>	<u>\$ 4,495,118</u>
		<u>Current assumption (6.95%)</u>	
<u>NYSTRS</u>	<u>1% Decrease (5.95%)</u>	<u>Current assumption (6.95%)</u>	<u>1% Increase (7.95%)</u>
Employer's proportionate share of the net pension asset/(liability)	<u>\$ (76,756,971)</u>	<u>\$ 16,617,452</u>	<u>\$ 95,147,847</u>

Pension plan fiduciary net position

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

	(Dollars in Thousands)		
	<u>NYSERS</u>	<u>NYSTRS</u>	<u>Total</u>
Measurement date	March 31, 2025	June 30, 2024	
Employers' total pension liability	\$ 247,600,239	\$ 142,837,827	\$ 390,438,066
Plan net position	<u>230,454,512</u>	<u>145,821,435</u>	<u>376,275,947</u>
Employers' net pension asset/(liability)	<u>\$ (17,145,727)</u>	<u>\$ 2,983,608</u>	<u>\$ 14,162,119</u>
Ratio of plan net position to the employers' total pension asset/(liability)	93.1%	102.1%	96.37%

For NYSTRS, employer and employee contributions for the fiscal year ended June 30, 2025 are paid to the system in September, October and November 2025 through a State aid intercept. Accrued retirement contributions as of June 30, 2025 represent employee and employer contributions for the fiscal year ended June 30, 2025 based on paid 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, 2025 amounted to \$11,112,490.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025 (CONTINUED)**

For NYSERS, employer contributions are paid annually based on the System’s fiscal year which ends on March 31st. Accrued retirement contributions as of June 30, 2025 represent the projected employer contribution for the period of April 1, 2025 through June 30, 2025 based on paid NYSERS covered wages multiplied by the employer’s contribution rate, by tier. Accrued employer retirement contributions as of June 30, 2025 amounted to \$1,010,814. Employee contributions are remitted monthly.

12. 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 \$325,278,438 was measured as of June 30, 2025, 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, 2025 (CONTINUED)

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	4.76%
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, 2025.

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, 2024	<u>\$ 348,168,534</u>
<u>Changes for the year -</u>	
Service cost	9,101,170
Interest	16,323,638
Change in assumptions	(37,844,972)
Benefit payments	<u>(10,469,932)</u>
Net changes	<u>(22,890,096)</u>
Balance as of June 30, 2025	<u>\$ 325,278,438</u>

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

For the year ended June 30, 2025, the District recognized OPEB expenses of \$17,930,962. At June 30, 2025, the District reported deferred inflows and outflows of resources related to OPEB from change in assumptions of \$99,510,549 and \$20,864,364, respectively.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025 (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>		
2026	\$	(11,050,552)
2027		(18,716,116)
2028		(18,716,116)
2029		(18,716,112)
2030		(4,185,849)
Thereafter		(7,261,440)

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 (3.76%) or one percentage point higher (5.76%) than the current discount rate:

	<u>1% Decrease (3.76%)</u>	<u>Current assumption (4.76%)</u>	<u>1% Increase (5.76%)</u>
Total OPEB liability as of June 30, 2025	\$383,864,201	\$325,278,438	\$279,340,659

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, 2025	\$271,383,508	\$325,278,438	\$396,472,188

13. 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, 2025 (CONTINUED)

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

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

The District and neighboring districts in Southern Westchester County participate in the Southern Westchester Schools Cooperative Self-Insurance Plan for Workers' Compensation. The purpose of the Plan is to provide for the efficient and economical evaluation, processing, administration, defense and payment of claims against plan members for workers' compensation and to provide for risk management to reduce future liability for workers' compensation and employers' liability payments. The Plan is managed and governed by a Board of Trustees comprised of a representative from each school district. Premiums are based upon experience ratings. The District has transferred all related risk to the Plan. The Workers' Compensation Plan's total liability for unbilled and open claims at June 30, 2025 was \$20,670,819. The District's allocation of the total liability at June 30, 2025 was \$2,188,160.

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, 2025 (CONTINUED)**

14. COMMITMENTS AND CONTINGENCIES

Encumbrances

All encumbrances are classified as either restricted or assigned fund balance. During the fiscal year ended June 30, 2025, the District encumbered the following amounts:

Restricted:	
Capital Projects Fund	
Capital Projects	\$ 11,905,883
Assigned: Unappropriated Fund Balance	
General Fund	
General support	5,555,036
Instruction	596,276
Total General Fund	6,151,312
Total	\$ 18,057,195

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, 2026.

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, 2025. As of June 30, 2025, 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, 2024, 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, 2024 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, 2025 (CONTINUED)

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, 2025, the District has recorded a contingent liability of \$1,619,120 to cover damages in excess of coverage for specific matters.

15. TAX ABATEMENTS

The District's property tax revenues were reduced by \$4,921,484 under agreements entered into by the City of White Plains.

16. PRIOR PERIOD ADJUSTMENT

Compensated absence liability balances as of July 1, 2024 have been restated to reflect the adoption of GASB Statement No. 101. The District's financial statements for the year ended June 30, 2024 have been restated as of July 1, 2024 to give effect to the following:

	Compensated Absences	Net Position
Balance as of July 1, 2024, as previously stated	\$ 4,042,679	\$ (52,316,629)
GASB Statement No. 101 implementation:		
Add: Net change in compensated absences (calculated under GASB 101)	1,152,014	(1,152,014)
Balance as of July 1, 2024, as restated	\$ 5,194,693	\$ (53,468,643)

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:

GASB Statement No.	GASB Accounting Standard	Effective Fiscal Year
Statement No. 103	Financial Reporting Model Improvements	June 30, 2026
Statement No. 104	Disclosure of Certain Capital Assets	June 30, 2026

18. SUBSEQUENT EVENTS

The District has evaluated subsequent events occurring after the Statement of Net Position through the date of September 30, 2025 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, 2025**

	<u>Adopted Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Year-end Encumbrances</u>	<u>Variance</u>
REVENUES					
Local sources:					
Real property taxes	\$ 194,962,774	\$ 194,962,774	\$ 194,782,282		\$ (180,492)
Other real property tax items	15,018,804	15,018,804	15,332,626		313,822
Non-property tax items	3,200,000	3,200,000	6,076,299		2,876,299
Charges for services	1,060,000	1,060,000	2,024,802		964,802
Intergovernmental revenues	20,000	20,000	1,461		(18,539)
Use of money and property	1,800,000	1,800,000	9,639,505		7,839,505
Sale of property and compensation for loss	-	-	157,135		157,135
Miscellaneous	1,010,000	1,035,485	2,611,972		1,576,487
Total local sources	217,071,578	217,097,063	230,626,082		13,529,019
State sources	44,760,773	44,833,935	45,007,259		173,324
Federal sources	58,193	58,193	424,570		366,377
Total revenues	261,890,544	261,989,191	276,057,911		14,068,720
OTHER FINANCING SOURCES					
Appropriated reserves and fund balance	1,600,000	1,600,000	-		(1,600,000)
Proceeds from issuance of leases	-	1,699,224	1,699,224		-
Transfers in	2,409,456	2,409,456	2,409,456		-
Total revenues and other financing sources	265,900,000	267,697,871	280,166,591		12,468,720
EXPENDITURES					
General support:					
Board of Education	224,852	221,287	179,863	\$ -	41,424
Central administration	479,445	483,945	455,562	-	28,383
Finance	2,190,468	2,074,885	1,866,877	101,275	106,733
Staff	2,050,466	2,480,651	2,074,736	-	405,915
Central services	32,836,886	40,438,008	33,814,188	5,352,753	1,271,067
Special items	3,869,748	8,045,629	7,378,834	101,008	565,787
Total general support	41,651,865	53,744,405	45,770,060	5,555,036	2,419,309
Instruction:					
Instruction, administration and improvement	10,024,172	10,651,665	9,597,624	385,151	668,890
Teaching - regular school	73,531,243	73,024,292	70,225,940	73,104	2,725,248
Programs for children with handicapping conditions	33,390,057	35,651,609	34,566,385	39,157	1,046,067
Teaching - special school	614,168	608,168	428,871	-	179,297
Instructional media	2,666,860	2,736,191	2,461,547	33,187	241,457
Pupil services	17,862,575	18,265,974	17,267,398	65,677	932,899
Total instruction	138,089,075	140,937,899	134,547,765	596,276	5,793,858
Pupil transportation	12,107,356	10,240,990	10,087,273	-	153,717
Employee benefits	62,316,599	60,324,021	59,920,146	-	403,875
Debt service:					
Principal	8,701,216	12,366,524	12,366,524	-	-
Interest	1,183,889	1,286,201	1,286,201	-	-
Total expenditures	264,050,000	278,900,040	263,977,969	6,151,312	8,770,759
OTHER FINANCING USES					
Transfers out	1,850,000	4,356,293	4,352,675	-	3,618
Total expenditures and other financing uses	265,900,000	283,256,333	268,330,644	\$ 6,151,312	8,774,377
Net change in fund balance	\$ -	\$ (15,558,462)	11,835,947		\$ 21,243,097
Fund balance, beginning of year			135,055,371		
Fund balance, end of year			<u>\$ 146,891,318</u>		

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 EIGHT FISCAL YEARS***

Measurement date	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB Liability								
Service cost	\$ 9,101,170	\$ 10,847,599	\$ 10,297,570	\$ 10,755,457	\$ 5,198,911	\$ 4,598,814	\$ 5,277,420	\$ 4,909,644
Interest	16,323,638	12,762,187	12,456,690	15,428,901	7,498,814	8,657,689	11,340,517	11,094,195
Change in assumptions	(37,844,972)	17,598,400	(13,240,216)	(116,242,132)	45,993,374	21,340,248	14,315,070	-
Benefit payments	<u>(10,469,932)</u>	<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	(22,890,096)	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>348,168,534</u>	<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>\$ 325,278,438</u>	<u>\$ 348,168,534</u>	<u>\$ 317,107,469</u>	<u>\$ 315,241,079</u>	<u>\$ 413,210,507</u>	<u>\$ 363,070,401</u>	<u>\$ 337,502,421</u>	<u>\$ 312,829,992</u>
Covered payroll	\$ 118,787,000	\$ 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	273.83%	293.10%	281.14%	279.48%	389.08%	350.08%	325.42%	301.64%
Discount rate	4.76%	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										
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
District's proportionate share of the net pension asset/(liability)	0.04508%	0.04641%	0.04801%	0.04805%	0.04621%	0.04446%	0.04497%	0.04334%	0.04434%	0.04628%
District's proportionate share of the net pension asset/(liability)	\$ (7,729)	\$ (6,833)	\$ (10,296)	\$ 3,928	\$ (46)	\$ (11,772)	\$ (3,186)	\$ (1,399)	\$ (4,162)	\$ (7,428)
District's covered payroll	\$ 20,553	\$ 17,014	\$ 16,643	\$ 16,114	\$ 16,103	\$ 15,489	\$ 14,379	\$ 14,413	\$ 13,708	\$ 13,239
District's proportionate share of the net pension asset/(liability) as a percentage of covered payroll	37.60%	40.16%	61.87%	24.38%	0.29%	76.01%	22.16%	9.71%	30.36%	56.11%
Plan fiduciary net position as a percentage of the total pension asset/(liability)	93.08%	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.68%
Discount rate	5.90%	5.90%	5.90%	5.90%	5.90%	6.80%	7.00%	7.00%	7.00%	7.00%

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

NYSTRS										
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
District's proportionate share of the net pension asset/(liability)	0.55696%	0.55984%	0.56173%	0.56595%	0.56434%	0.55651%	0.55771%	0.54759%	0.55148%	0.54162%
District's proportionate share of the net pension asset/(liability)	\$ 16,617	\$ (6,402)	\$ (10,779)	\$ 98,073	\$ (15,594)	\$ 14,458	\$ 10,085	\$ 4,162	\$ (5,907)	\$ 56,257
District's covered payroll	\$ 107,084	\$ 104,471	\$ 102,144	\$ 96,913	\$ 97,886	\$ 94,292	\$ 92,085	\$ 88,163	\$ 85,116	\$ 81,359
District's proportionate share of the net pension asset/(liability) as a percentage of covered payroll	15.52%	6.13%	10.55%	101.20%	15.93%	15.33%	10.95%	4.72%	6.94%	69.15%
Plan fiduciary net position as a percentage of the total pension asset/(liability)	102.09%	99.17%	98.57%	113.25%	97.76%	102.17%	101.53%	100.66%	99.01%	110.46%
Discount rate	6.95%	6.95%	6.95%	6.95%	7.10%	7.10%	7.25%	7.25%	7.50%	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)**

NYSERS										
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 2,555	\$ 2,135	\$ 1,827	\$ 2,465	\$ 2,210	\$ 2,118	\$ 2,114	\$ 2,144	\$ 2,091	\$ 2,425
Contributions in relation to the contractually required contribution	<u>2,555</u>	<u>2,135</u>	<u>1,827</u>	<u>2,465</u>	<u>2,210</u>	<u>2,118</u>	<u>2,114</u>	<u>2,144</u>	<u>2,091</u>	<u>2,425</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 21,143	\$ 13,943	\$ 16,614	\$ 16,079	\$ 16,406	\$ 15,299	\$ 14,400	\$ 14,413	\$ 13,708	\$ 13,329
Contributions as a percentage of covered-employee payroll	12.08%	15.31%	10.99%	15.33%	13.47%	13.84%	14.68%	14.88%	15.25%	18.19%
NYSTRS										
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 10,379	\$ 10,640	\$ 9,752	\$ 9,154	\$ 8,487	\$ 9,865	\$ 8,903	\$ 10,170	\$ 11,284	\$ 14,262
Contributions in relation to the contractually required contribution	<u>10,379</u>	<u>10,640</u>	<u>9,752</u>	<u>9,154</u>	<u>8,487</u>	<u>9,865</u>	<u>8,903</u>	<u>10,170</u>	<u>11,284</u>	<u>14,262</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 109,916	\$ 107,084	\$ 104,471	\$ 102,144	\$ 98,381	\$ 96,560	\$ 93,102	\$ 92,085	\$ 85,116	\$ 81,359
Contributions as a percentage of covered-employee payroll	9.44%	9.94%	9.33%	8.96%	8.63%	10.22%	9.56%	11.04%	13.26%	17.53%

**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, 2025**

Change from adopted budget to final budget:

Original budget	\$ 255,094,396	
Add: prior year encumbrances	<u>10,805,604</u>	
Adopted budget		\$ 265,900,000
Add:		
Budget revisions		15,558,462
Add supplemental appropriations:		
Lease		1,699,224
Records Management		73,162
Gifts and donations		<u>25,485</u>
Final budget		<u><u>\$ 283,256,333</u></u>

§1318 of real property tax law limit calculation:

2025-2026 voter-approved budget		<u><u>\$ 277,965,500</u></u>
Maximum allowed (4% of 2025-2026 budget)		<u><u>\$ 11,118,620</u></u>
General Fund fund balance subject to §1318 of real property tax law:		
Unrestricted fund balance:		
Assigned fund balance	\$ 7,751,312	
Unassigned fund balance	<u>11,118,620</u>	\$ 18,869,932
Less:		
Appropriated for subsequent year's budget	1,600,000	
Encumbrances	<u>6,151,312</u>	<u>7,751,312</u>
General Fund fund balance subject to §1318 of real property tax law		<u><u>\$ 11,118,620</u></u>
Actual percentage		<u><u>4.0%</u></u>

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
SCHEDULE OF PROJECT EXPENDITURES AND FINANCING SOURCES - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2025

Project Title	Expenditures					Methods of Financing					Fund Balance June 30, 2025	
	Original Appropriation	Revised Appropriation	Prior Years	Current Year	Total	Unexpended Balance	Proceeds of Obligations	State Aid	Local Sources	Transfers In		Total
2024-2025												
Ed. House Electrical Upgrade	\$ 550,000	\$ 550,000	\$ -	\$ 24,231	\$ 24,231	\$ 525,769	\$ -	\$ -	\$ -	\$ 525,442	\$ 525,442	\$ 501,211
MAS Girls/Boys Restroom	950,000	950,000	-	27,641	27,641	922,359	-	-	-	974,558	974,558	946,917
2023-2024												
Dammann House Demolition	647,060	647,060	57,472	513,616	571,088	75,972	-	-	647,060	-	647,060	75,972
HS Addition	32,352,940	42,367,994	1,193,270	860,263	2,053,533	40,314,461	-	-	3,797,940	-	3,797,940	1,744,407
HS Upgrades and Turf Fields	12,105,000	7,957,446	2,574,985	4,148,159	6,723,144	1,234,302	-	-	6,955,000	1,500,000	8,455,000	1,731,856
HS Interior Alterations #2	1,750,000	3,250,000	11,932	83,139	95,071	3,154,929	-	-	-	1,500,000	1,500,000	1,404,929
Rochambeau HVAC & Renovation	15,000,000	14,070,092	185,943	438,517	624,460	13,445,632	-	-	4,500,000	5,720,092	10,220,092	9,595,632
Eastview Interior Alterations	195,000	195,000	1,523	2,133	3,656	191,344	-	-	-	-	-	(3,656)
Church Street Interior Alterations	5,700,000	4,416,934	140,170	314,989	455,159	3,961,775	-	-	-	-	-	(455,159)
MAS Interior Alterations	5,800,000	4,735,000	182,402	570,410	752,812	3,982,188	-	-	-	-	-	(752,812)
George Washington Interior Alterations	1,950,000	1,408,502	67,931	54,552	122,483	1,286,019	-	-	84,100	-	84,100	(38,383)
Ridgeway Interior Alterations	1,900,000	1,072,064	62,394	75,433	137,827	934,237	-	-	-	-	-	(137,827)
Church Street HVAC	-	456,687	218,270	16,437	234,707	221,980	-	-	-	-	-	(234,707)
George Washington HVAC	-	663,573	239,459	39,742	279,201	384,372	-	-	-	-	-	(279,201)
MAS HVAC	4,200,000	6,082,984	1,683,485	1,905,783	3,589,268	2,493,716	-	-	4,200,000	4,679,572	8,879,572	5,290,304
Ridgeway HVAC	1,950,000	5,142,045	1,363,075	1,334,065	2,697,140	2,444,905	-	-	1,950,000	3,100,336	5,050,336	2,353,196
Eastview HVAC	250,000	1,319,854	378,110	70,917	449,027	870,827	-	-	250,000	-	250,000	(199,027)
HS HVAC	1,750,000	4,509,010	3,306,790	500,196	3,806,986	702,024	-	-	1,750,000	-	1,750,000	(2,056,986)
2020-2021												
George Washington Bathrooms	475,000	713,160	84,573	622,602	707,175	5,985	-	-	475,000	-	475,000	(232,175)
Highlands Steam Heating	7,000,000	9,310,855	5,756,737	1,039,019	6,795,756	2,515,099	-	-	7,000,000	-	7,000,000	204,244
MAS PA/Intercom	585,000	440,000	418,641	-	418,641	21,359	-	-	585,000	-	585,000	166,359
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
2019-2020												
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	(9,520)	1,000,000	-	-	-	1,000,000	-	1,000,000	-
Prior Projects	-	328,807	201,131	52,996	254,127	-	338,327	-	-	-	338,327	84,200
Totals	\$ 103,450,000	\$ 119,413,995	\$ 27,395,242	\$ 12,685,320	\$ 40,080,562	\$ 80,258,753	\$ 338,327	\$ -	\$ 42,169,188	\$ 18,000,000	\$ 60,507,515	\$ 20,426,953

OTHER
SUPPLEMENTARY
INFORMATION

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NET INVESTMENT IN CAPITAL ASSETS
FOR THE YEAR ENDED JUNE 30, 2025

Capital assets, net		\$ 187,895,041
Deduct:		
Short-term portion of bonds payable (capital only)	\$ 8,760,706	
Long-term portion of bonds payable (capital only)	24,744,236	
Short-term portion of energy performance contract debt payable	909,734	
Short-term portion of leases liabilities	71,971	
Long-term portion of lease liabilities	<u>2,105</u>	34,488,752
Add:		
Unspent bond proceeds		<u>19,118,517</u>
Net investment in capital assets		<u>\$ 172,524,806</u>

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMPARATIVE BALANCE SHEETS - GENERAL FUND
AS OF JUNE 30, 2025 AND 2024**

	2025	2024
ASSETS		
Unrestricted cash	\$ 32,964,664	\$ 28,729,411
Receivables:		
Property taxes	1,899,355	1,540,183
State and federal aid	6,101,640	5,703,387
Due from other governments	1,707,134	1,584,464
Due from other funds	5,155,712	4,467,681
Other	292,911	362,290
Restricted cash	17,238,459	36,233,515
Restricted investments	110,782,927	75,780,252
Total assets	\$ 176,142,802	\$ 154,401,183
LIABILITIES		
Payables:		
Accounts payable	\$ 7,847,104	\$ 2,951,734
Accrued liabilities	1,971,481	1,948,884
Due to other funds	3,048,976	303,670
Due to other governments	-	5,410
Due to teachers' retirement system	13,121,031	12,188,914
Due to employees' retirement system	1,010,814	823,539
Compensated absences	1,246,971	328,901
Unearned revenue	1,005,107	794,760
Total liabilities	29,251,484	19,345,812
FUND BALANCE		
Restricted	128,021,386	112,013,767
Assigned	7,751,312	12,405,604
Unassigned	11,118,620	10,636,000
Total fund balance	146,891,318	135,055,371
Total liabilities and fund balance	\$ 176,142,802	\$ 154,401,183

**OTHER
SUPPLEMENTARY
INFORMATION**

**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, 2025 AND 2024**

	2025					2024				
	Original Budget	Final Budget	Actual	Year-end Encumbrances	Variance	Original Budget	Final Budget	Actual	Year-end Encumbrances	Variance
REVENUES										
Local sources:										
Real property taxes	\$ 194,962,774	\$ 194,962,774	\$ 194,782,282		\$ (180,492)	\$ 191,783,342	\$ 191,783,342	\$ 191,642,122		\$ (141,220)
Other real property tax items	15,018,804	15,018,804	15,332,626		313,822	14,144,795	14,144,795	14,706,080		561,285
Non-property tax items	3,200,000	3,200,000	6,076,299		2,876,299	2,000,000	2,000,000	5,260,407		3,260,407
Charges for services	1,060,000	1,060,000	2,024,802		964,802	1,060,000	1,060,000	2,461,450		1,401,450
Intergovernmental revenues	20,000	20,000	1,461		(18,539)	20,000	20,000	28,007		8,007
Use of money and property	1,800,000	1,800,000	9,639,505		7,839,505	600,000	600,000	7,059,964		6,459,964
Sale of property and compensation for loss	-	-	157,135		157,135	-	-	46,229		46,229
Miscellaneous	1,010,000	1,035,485	2,611,972		1,576,487	1,010,000	1,019,600	2,347,537		1,327,937
Total local sources	217,071,578	217,097,063	230,626,082		13,529,019	210,618,137	210,627,737	223,551,796		12,924,059
Slate sources	44,760,773	44,833,935	45,007,259		173,324	43,958,978	43,958,978	45,178,429		1,219,451
Federal sources	58,193	58,193	424,570		366,377	50,000	50,000	762,585		712,585
Total revenues	261,890,544	261,989,191	276,057,911		14,068,720	254,627,115	254,636,715	269,492,810		14,856,095
OTHER FINANCING SOURCES										
Appropriated reserves and fund balance	1,600,000	1,600,000	-		(1,600,000)	-	-	-		-
Proceeds from issuance of leases	-	1,699,224	1,699,224		-	-	1,709,208	1,709,208		-
Transfers in	2,409,456	2,409,456	2,409,456		-	2,018,279	2,018,279	2,018,279		-
Total revenues and other financing sources	265,900,000	267,697,871	280,166,591		12,468,720	256,645,394	258,364,202	273,220,297		14,856,095
EXPENDITURES										
General support:										
Board of Education	224,852	221,287	179,863	\$ -	41,424	216,209	234,964	196,166	\$ -	38,798
Central administration	479,445	483,945	455,562		28,383	458,066	469,998	452,824		17,174
Finance	2,190,468	2,074,885	1,866,877	101,275	106,733	2,073,947	2,029,631	1,774,246	76,125	179,260
Staff	2,050,466	2,480,651	2,074,736		405,915	1,976,516	1,805,523	1,555,752	91,423	158,348
Central services	32,836,886	40,438,008	33,814,188	5,352,753	1,271,067	30,851,468	38,478,782	29,613,575	7,636,923	1,228,284
Special items	3,869,748	8,045,629	7,378,834	101,008	565,787	3,654,442	9,947,304	8,688,946	414,353	844,005
Total general support	41,651,865	53,744,405	45,770,060	5,555,036	2,419,309	39,230,648	52,966,202	42,281,509	8,218,824	2,465,869
Instruction:										
Instruction, administration and improvement	10,024,172	10,651,665	9,597,624	385,151	668,890	9,674,710	10,008,223	9,138,025	318,573	551,625
Teaching - regular school	73,531,243	73,024,292	70,225,940	73,104	2,725,248	72,236,615	72,125,214	69,138,665	321,966	2,664,583
Programs for children with handicapping conditions	33,390,057	35,651,609	34,566,385	39,157	1,046,067	32,351,926	32,573,713	29,160,914	1,662,309	1,750,490
Teaching - special school	614,168	608,168	428,871		179,297	602,216	454,983	396,877		58,106
Instructional media	2,666,860	2,736,191	2,461,547	33,187	241,457	2,606,769	2,624,486	2,308,370	93,632	222,484
Pupil services	17,862,575	18,265,974	17,267,398	65,677	932,899	17,512,414	17,637,706	16,314,566	176,678	1,146,462
Total instruction	138,089,075	140,937,899	134,547,765	596,276	5,793,858	134,984,650	135,424,325	126,457,417	2,573,158	6,393,750
Pupil transportation	12,107,356	10,240,990	10,087,273		153,717	11,633,575	9,853,250	9,536,233	13,622	303,395
Employee benefits	62,316,599	60,324,021	59,920,146		403,875	59,020,116	55,181,128	54,989,870		191,258
Debt service:										
Principal	8,701,216	12,366,524	12,366,524		-	8,347,898	9,936,297	9,936,297		-
Interest	1,183,889	1,286,201	1,286,201		-	1,528,507	1,670,247	1,670,247		-
Total expenditures	264,050,000	278,900,040	263,977,969	6,151,312	8,770,759	254,745,394	265,031,449	244,871,573	10,805,604	9,354,272
OTHER FINANCING USES										
Transfers out	1,850,000	4,356,293	4,352,675		3,618	1,900,000	3,833,179	3,833,179		-
Total expenditures and other financing uses	265,900,000	283,256,333	268,330,644	\$ 6,151,312	8,774,377	256,645,394	268,864,628	248,704,752	\$ 10,805,604	9,354,272
Change in fund balance	\$ -	\$ (15,558,462)	11,835,947		\$ 21,243,097	\$ -	\$ (10,500,426)	24,515,545		\$ 24,210,367
Fund balance, beginning of year			135,055,371					110,539,826		
Fund balance, end of year			<u>\$ 146,891,318</u>					<u>\$ 135,055,371</u>		

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, 2025

	Budget Amounts		Actual	Year-end Encumbrances	Variance
	Adopted Budget	Final Budget			
REVENUES					
Real property taxes	\$ 194,962,774	\$ 194,962,774	\$ 194,782,282		\$ (180,492)
Total real property taxes	194,962,774	194,962,774	194,782,282		(180,492)
Other real property tax items:					
Payments in lieu of taxes	6,741,565	6,741,565	6,797,165		55,600
School tax relief reimbursement	8,177,239	8,177,239	8,177,239		-
Interest and penalties on real property taxes	100,000	100,000	358,222		258,222
Total other real property tax items	15,018,804	15,018,804	15,332,626		313,822
Non-property tax items:					
Tax on consumer utility bills	3,200,000	3,200,000	6,076,299		2,876,299
Total non-property tax items	3,200,000	3,200,000	6,076,299		2,876,299
Charges for services:					
Day school tuition	-	-	23,394		23,394
Day school tuition - other districts	-	-	76,079		76,079
Summer school tuition - individuals	-	-	2,000		2,000
Health services for other districts	1,000,000	1,000,000	1,831,724		831,724
Other services for other governments	60,000	60,000	60,000		-
Other charges for services - individuals	-	-	31,605		31,605
Total charges for services	1,060,000	1,060,000	2,024,802		964,802
Intergovernmental revenues	20,000	20,000	1,461		(18,539)
Total intergovernmental revenues	20,000	20,000	1,461		(18,539)
Use of money and property:					
Earning on investments	1,500,000	1,500,000	9,239,481		7,739,481
Rental of real property	300,000	300,000	400,024		100,024
Total use of money and property	1,800,000	1,800,000	9,639,505		7,839,505
Sale of property and compensation for loss:					
Sale of equipment	-	-	7,349		7,349
Insurance recoveries	-	-	147,338		147,338
Other	-	-	2,448		2,448
Total sale of property and compensation for loss	-	-	157,135		157,135
Miscellaneous local sources:					
Gifts and donations	400,000	425,485	430,285		4,800
Refund of prior year's expenditures	-	-	1,008,317		1,008,317
Refund for BOCES' aided services	410,000	410,000	703,064		293,064
Other	200,000	200,000	470,306		270,306
Total miscellaneous local sources	1,010,000	1,035,485	2,611,972		1,576,487

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, 2025

	Budget Amounts		Actual	Year-end Encumbrances	Variance
	Adopted Budget	Final Budget			
State sources:					
Basic formula	\$ 37,835,318	\$ 37,835,318	\$ 28,037,650		\$ (9,797,668)
Records Management	-	73,162	73,162		-
Public excess cost	1,074,639	1,074,639	4,247,834		3,173,195
Lottery Aid	-	-	5,943,322		5,943,322
BOCES	4,678,034	4,678,034	5,531,513		853,479
Tuition for students with disabilities	100,000	100,000	158,119		58,119
Homeless aid	354,000	354,000	300,000		(54,000)
Charter school aid	-	-	3,000		3,000
Textbooks, computer software/hardware and library	718,782	718,782	712,659		(6,123)
Total state sources	44,760,773	44,833,935	45,007,259		173,324
Federal sources:					
FEMA	-	-	224,465		224,465
Medicaid	58,193	58,193	200,105		141,912
Total federal sources	58,193	58,193	424,570		366,377
Total revenues	261,890,544	261,989,191	276,057,911		14,068,720
OTHER FINANCING SOURCES					
Appropriated reserves and fund balance	1,600,000	1,600,000	-		(1,600,000)
Proceeds from issuance of leases	-	1,699,224	1,699,224		-
Interfund transfers in	2,409,456	2,409,456	2,409,456		-
Total revenues and other financing sources	265,900,000	267,697,871	280,166,591		12,468,720
EXPENDITURES					
GENERAL SUPPORT					
Board of Education:					
Board of Education	84,810	83,245	70,546	\$ -	12,699
District Clerk	95,988	96,988	95,956	-	1,032
District meeting	44,054	41,054	13,361	-	27,693
Total Board of Education	224,852	221,287	179,863	-	41,424
Central administration:					
Chief school administrator	479,445	483,945	455,562	-	28,383
Total central administration	479,445	483,945	455,562	-	28,383
Finance:					
Business administration	1,438,019	1,274,661	1,221,483	-	53,178
Accounting and auditing	189,720	245,820	147,372	84,500	13,948
Treasurer	235,696	202,296	186,178	335	15,783
Purchasing	287,033	312,108	271,844	16,440	23,824
Tax collector	40,000	40,000	40,000	-	-
Total finance	2,190,468	2,074,885	1,866,877	101,275	106,733
Staff:					
Legal	392,700	817,700	679,901	-	137,799
Personnel	1,097,739	1,134,156	947,266	-	186,890
Public information and services	452,269	318,415	240,373	-	78,042
Records management	107,758	210,380	207,196	-	3,184
Total staff	2,050,466	2,480,651	2,074,736	-	405,915
Central services:					
Operation and maintenance of plant	22,919,598	28,185,360	22,090,765	5,262,761	831,834
Security	2,760,362	3,288,899	3,120,161	22,584	146,154
Central printing and mailing	998,415	786,364	640,789	5,000	140,575
Central data processing	6,158,511	8,177,385	7,962,473	62,408	152,504
Total central services	32,836,886	40,438,008	33,814,188	5,352,753	1,271,067

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, 2025

	Budget Amounts		Actual	Year-end Encumbrances	Variance
	Adopted Budget	Final Budget			
GENERAL SUPPORT, CONT'D:					
Special items:					
Unallocated insurance	\$ 1,315,871	\$ 1,219,768	\$ 1,140,249	\$ 1,758	\$ 77,761
School association dues	45,900	45,900	32,617	-	13,283
Assessments on school property	474,300	474,300	379,600	-	94,700
Refunds of real property taxes	775,000	5,046,984	4,567,691	99,250	380,043
Capital Expenses - BOCES	213,149	213,149	213,149	-	-
Administrative charge - BOCES	1,045,528	1,045,528	1,045,528	-	-
Total special items	3,869,748	8,045,629	7,378,834	101,008	565,787
Total general support	41,651,865	53,744,405	45,770,060	5,555,036	2,419,309
INSTRUCTION					
Instruction, administration and improvement:					
Curriculum development and supervision	2,946,848	3,114,272	2,527,898	380,651	205,723
Supervision - regular school	5,671,198	5,622,318	5,366,752	4,500	251,066
Research, planning and evaluation	426,568	536,076	471,917	-	64,159
In-service training - instruction	979,558	1,378,999	1,231,057	-	147,942
Total instruction, administration and improvement	10,024,172	10,651,665	9,597,624	385,151	668,890
Teaching - regular school	73,531,243	73,024,292	70,225,940	73,104	2,725,248
Total teaching - regular school	73,531,243	73,024,292	70,225,940	73,104	2,725,248
Programs for children with handicapping conditions:					
Programs for students with disabilities	33,390,057	35,651,609	34,566,385	39,157	1,046,067
Total programs for children with handicapping conditions	33,390,057	35,651,609	34,566,385	39,157	1,046,067
Teaching - special school:					
Summer/extended school year	614,168	608,168	428,871	-	179,297
Total teaching - special school	614,168	608,168	428,871	-	179,297
Instructional media:					
School library and audio/visual	1,495,504	1,493,573	1,424,065	-	69,508
Computer assisted instruction	1,171,356	1,242,618	1,037,482	33,187	171,949
Total instructional media	2,666,860	2,736,191	2,461,547	33,187	241,457
Pupil services:					
Attendance - regular school	757,856	779,656	753,961	-	25,695
Guidance - regular school	3,081,476	3,141,235	3,089,493	-	51,742
Health services - regular school	3,326,713	3,351,876	3,058,848	-	293,028
Psychological services - regular school	2,534,383	2,560,248	2,507,242	-	53,006
Social work services - regular school	1,697,158	1,706,381	1,594,582	-	111,799
Pupil personnel services - special schools	4,099,822	4,154,347	3,943,192	-	211,155
Co-curricular activities - regular school	450,453	462,205	383,793	-	78,412
Interscholastic athletics - regular school	1,914,714	2,110,026	1,936,287	65,677	108,062
Total pupil services	17,862,575	18,265,974	17,267,398	65,677	932,899
Total instruction	138,089,075	140,937,899	134,547,765	596,276	5,793,858

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, 2025

	Budget Amounts		Actual	Year-end Encumbrances	Variance
	Adopted Budget	Final Budget			
Pupil transportation:					
District transportation services	\$ 331,709	\$ 345,592	\$ 284,037	\$ -	\$ 61,555
Contract and public carrier transportation	11,775,647	9,895,398	9,803,236	-	92,162
Total pupil transportation	<u>12,107,356</u>	<u>10,240,990</u>	<u>10,087,273</u>	<u>-</u>	<u>153,717</u>
Employee benefits:					
Employee state retirement	2,560,000	2,497,344	2,476,896	-	20,448
Teachers' retirement	11,400,000	10,910,000	10,901,881	-	8,119
Social security	9,900,000	9,500,000	9,429,927	-	70,073
Workers' compensation benefits	805,461	807,753	753,361	-	54,392
Life insurance	140,000	140,000	106,363	-	33,637
Unemployment benefits	140,000	140,000	63,426	-	76,574
Disability insurance	35,000	35,000	25,922	-	9,078
Hospital and medical insurance	33,586,138	31,061,149	31,047,382	-	13,767
Dental insurance	560,000	554,217	480,962	-	73,255
Health insurance waiver	2,010,000	2,080,000	2,071,276	-	8,724
Union welfare benefits	1,160,000	1,160,000	1,137,600	-	22,400
Other	20,000	1,438,558	1,425,150	-	13,408
Total employee benefits	<u>62,316,599</u>	<u>60,324,021</u>	<u>59,920,146</u>	<u>-</u>	<u>403,875</u>
DEBT SERVICE					
Principal:					
Leases	-	3,665,308	3,665,308	-	-
Serial bonds	7,805,000	7,805,000	7,805,000	-	-
Energy performance contract	896,216	896,216	896,216	-	-
Total principal	<u>8,701,216</u>	<u>12,366,524</u>	<u>12,366,524</u>	<u>-</u>	<u>-</u>
Interest:					
Leases	-	102,312	102,312	-	-
Serial bonds	1,161,825	1,161,825	1,161,825	-	-
Energy performance contract	22,064	22,064	22,064	-	-
Total interest	<u>1,183,889</u>	<u>1,286,201</u>	<u>1,286,201</u>	<u>-</u>	<u>-</u>
Total debt service	<u>9,885,105</u>	<u>13,652,725</u>	<u>13,652,725</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>264,050,000</u>	<u>278,900,040</u>	<u>263,977,969</u>	<u>6,151,312</u>	<u>8,770,759</u>
OTHER FINANCING USES					
Transfers out	1,850,000	4,356,293	4,352,675	-	3,618
Total expenditures and other financing uses	<u>265,900,000</u>	<u>283,256,333</u>	<u>268,330,644</u>	<u>\$ 6,151,312</u>	<u>8,774,377</u>
Change in fund balance	<u>\$ -</u>	<u>\$ (15,558,462)</u>	<u>11,835,947</u>		<u>\$ 21,243,097</u>
Fund balance, beginning of year			<u>135,055,371</u>		
Fund balance, end of year			<u>\$ 146,891,318</u>		

**OTHER
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**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMPARATIVE BALANCE SHEETS - CAPITAL PROJECTS FUND
AS OF JUNE 30, 2025 AND 2024**

	2025	2024
ASSETS		
Restricted cash	\$ 20,618,517	\$ 28,960,561
Receivables:		
State and federal aid	-	2,750,000
Due from other funds	-	17,767
Total assets	\$ 20,618,517	\$ 31,728,328
LIABILITIES		
Due to other funds	\$ 182,139	\$ 116,055
Accounts payable	9,425	-
Total liabilities	191,564	116,055
FUND BALANCE		
Restricted	20,426,953	31,612,273
Total fund balance	20,426,953	31,612,273
Total liabilities and fund balance	\$ 20,618,517	\$ 31,728,328

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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, 2025 AND 2024**

	2025	2024
REVENUES		
State sources	\$ -	\$ 2,750,000
Miscellaneous sources	-	134,100
	-	2,884,100
OTHER FINANCING SOURCES		
Transfers in	1,500,000	1,500,000
	1,500,000	1,500,000
Total revenues and other financing sources	1,500,000	4,384,100
	1,500,000	4,384,100
EXPENDITURES		
Capital outlay	12,685,320	19,122,524
	12,685,320	19,122,524
Change in fund balance	(11,185,320)	(14,738,424)
Fund balance, beginning of year	31,612,273	46,350,697
	31,612,273	46,350,697
Fund balance, end of year	\$ 20,426,953	\$ 31,612,273

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**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMPARATIVE BALANCE SHEETS - SPECIAL AID FUND
AS OF JUNE 30, 2025 AND 2024**

	2025	2024
ASSETS		
Restricted cash	\$ 1,205,815	\$ 1,409,307
Receivables:		
State and Federal aid	3,635,726	3,607,473
Due from other funds	98,492	-
Prepaid expense	-	3,463
Total assets	\$ 4,940,033	\$ 5,020,243
LIABILITIES		
Accounts payable	\$ 81,218	\$ 570,204
Accrued liabilities	28,300	40,905
Due to other funds	4,786,505	4,368,872
Unearned revenues	44,010	40,262
Total liabilities	\$ 4,940,033	\$ 5,020,243

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, 2025 AND 2024

	2025					2024				
	Original Budget	Final Budget	Actual	Year-end Encumbrances	Variance	Original Budget	Final Budget	Actual	Year-end Encumbrances	Variance
REVENUES										
State sources	\$ 3,659,705	\$ 3,810,059	\$ 3,562,629		\$ (247,430)	\$ 3,934,094	\$ 4,042,074	\$ 3,672,049		\$ (370,025)
Federal sources	5,988,255	7,366,473	5,647,258		(1,719,215)	6,371,281	16,704,847	14,000,311		(2,704,536)
Total revenues	9,647,960	11,176,532	9,209,887		(1,966,645)	10,305,375	20,746,921	17,672,360		(3,074,561)
OTHER FINANCING SOURCES										
Transfers in	306,304	354,194	352,675		(1,519)	299,213	354,833	333,179		(21,654)
Total revenues and other financing sources	9,954,264	11,530,726	9,562,562		(1,968,164)	10,604,588	21,101,754	18,005,539		(3,096,215)
EXPENDITURES										
General support:										
Central services	14,338	869,914	868,992	\$ -	922	91,503	10,000,488	9,131,534	\$ 856,923	12,031
Total general support	14,338	869,914	868,992	-	922	91,503	10,000,488	9,131,534	856,923	12,031
Instruction:										
Instruction, administration and improvement	589,404	685,955	454,380	-	231,575	594,801	757,376	610,918	28,500	117,958
Teaching - regular school	1,847,060	2,004,736	1,585,652	50,350	368,734	1,778,945	1,994,200	1,070,968	85,943	837,289
Programs for students with handicapping conditions	1,674,264	1,916,818	1,588,996	3,446	324,376	1,634,152	1,948,793	1,613,670	4,422	330,701
Teaching - special schools	397,871	510,549	178,370	7,295	324,884	438,256	427,879	180,740	2,273	244,866
Instruction - pupil services	4,030,301	3,954,563	3,723,355	27,288	203,920	4,618,228	4,586,756	4,209,259	22,918	354,579
Total instruction	8,538,900	9,072,621	7,530,753	88,379	1,453,489	9,064,382	9,715,004	7,685,555	144,056	1,885,393
Pupil transportation	774,960	935,127	551,053	251,700	132,374	631,295	775,652	619,099	59,650	96,903
Employee benefits	626,066	653,064	611,764	-	41,300	817,408	610,610	569,351	-	41,259
Total expenditures	9,954,264	11,530,726	9,562,562	\$ 340,079	1,628,085	10,604,588	21,101,754	18,005,539	\$ 1,060,629	2,035,586
Change in fund balance	\$ -	\$ -	-		\$ (340,079)	\$ -	\$ -	-		\$ (1,060,629)
Fund balance, beginning of the year					-					-
Fund balance, end of year			\$ -					\$ -		

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**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025
(With Comparative Totals For June 30, 2024)**

	School Lunch Fund	Debt Service Fund	Other Miscellaneous Special Revenue Fund	Total Non-Major Governmental Funds 2025	Total Non-Major Governmental Funds 2024
ASSETS					
Unrestricted cash	\$ 1,504,352	\$ -	\$ 376,060	\$ 1,880,412	\$ 2,252,778
Receivables:					
State and federal aid	339,305	-	-	339,305	289,261
Other	6,016	-	-	6,016	108,318
Due from other funds	450,484	2,500,000	-	2,950,484	303,669
Restricted cash	-	-	842,085	842,085	839,024
Restricted investments	-	9,206,718	-	9,206,718	11,174,538
Inventory	49,194	-	-	49,194	66,928
Total assets	\$ 2,349,351	\$ 11,706,718	\$ 1,218,145	\$ 15,274,214	\$ 15,034,516
LIABILITIES					
Accounts payable	\$ 1,617	\$ -	\$ -	\$ 1,617	\$ -
Accrued liabilities	79,408	-	-	79,408	75,221
Due to other funds	184,568	-	2,500	187,068	520
Unearned revenues	55,264	-	-	55,264	65,597
Total liabilities	320,857	-	2,500	323,357	141,338
FUND BALANCE					
Fund balance:					
Nonspendable	49,194	-	-	49,194	66,928
Restricted	-	11,706,718	842,085	12,548,803	12,013,562
Committed	-	-	289,419	289,419	267,332
Assigned	1,979,300	-	84,141	2,063,441	2,545,356
Total fund balance	2,028,494	11,706,718	1,215,645	14,950,857	14,893,178
Total liabilities and fund balance	\$ 2,349,351	\$ 11,706,718	\$ 1,218,145	\$ 15,274,214	\$ 15,034,516

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CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Totals For June 30, 2024)

	School Lunch Fund	Debt Service Fund	Other Miscellaneous Special Revenue Fund	Total Non-Major Governmental Funds 2025	Total Non-Major Governmental Funds 2024
REVENUES					
State sources	\$ 1,001,833	\$ -	\$ -	\$ 1,001,833	\$ 977,208
Federal sources	3,524,026	-	-	3,524,026	3,324,309
Food sales	110,889	-	-	110,889	701,444
Miscellaneous sources	32,645	441,636	490,127	964,408	937,580
Total revenues	<u>4,669,393</u>	<u>441,636</u>	<u>490,127</u>	<u>5,601,156</u>	<u>5,940,541</u>
EXPENDITURES					
Cost of sales	5,148,422	-	-	5,148,422	5,043,829
Instruction	-	-	485,599	485,599	384,978
Total expenditures	<u>5,148,422</u>	<u>-</u>	<u>485,599</u>	<u>5,634,021</u>	<u>5,428,807</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(479,029)</u>	<u>441,636</u>	<u>4,528</u>	<u>(32,865)</u>	<u>511,734</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	2,500,000	-	2,500,000	2,000,000
Transfers out	-	(2,409,456)	-	(2,409,456)	(2,018,279)
Total other financing sources (uses)	<u>-</u>	<u>90,544</u>	<u>-</u>	<u>90,544</u>	<u>(18,279)</u>
Change in fund balance	(479,029)	532,180	4,528	57,679	493,455
Fund balance, beginning 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>
Fund balance, end of year	<u>\$ 2,028,494</u>	<u>\$ 11,706,718</u>	<u>\$ 1,215,645</u>	<u>\$ 14,950,857</u>	<u>\$ 14,893,178</u>

**OTHER
SUPPLEMENTARY
INFORMATION**

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMPARATIVE BALANCE SHEETS - SCHOOL LUNCH FUND
AS OF JUNE 30, 2025 AND 2024**

	2025	2024
ASSETS		
Unrestricted cash	\$ 1,504,352	\$ 1,880,498
Receivables:		
State and federal aid	339,305	289,261
Other	6,016	108,318
Due to other funds	450,484	303,669
Inventory	49,194	66,928
Total assets	\$ 2,349,351	\$ 2,648,674
LIABILITIES		
Accounts payable	\$ 1,617	\$ -
Accrued liabilities	79,408	75,221
Due to other funds	184,568	333
Unearned revenues	55,264	65,597
Total liabilities	320,857	141,151
FUND BALANCE		
Nonspendable	49,194	66,928
Assigned	1,979,300	2,440,595
Total fund balance	2,028,494	2,507,523
Total liabilities and fund balance	\$ 2,349,351	\$ 2,648,674

**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, 2025 AND 2024**

	2025	2024
REVENUES		
State sources	\$ 1,001,833	\$ 977,208
Federal sources	3,524,026	3,324,309
Food sales	110,889	701,444
Miscellaneous sources	32,645	31,846
Total revenues	4,669,393	5,034,807
EXPENDITURES		
Cost of sales	5,148,422	5,043,829
Total expenditures	5,148,422	5,043,829
Change in fund balance	(479,029)	(9,022)
Fund balance, beginning of year	2,507,523	2,516,545
Fund balance, end of year	\$ 2,028,494	\$ 2,507,523

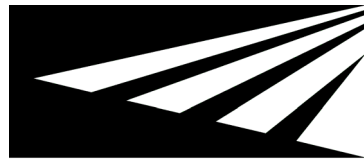
**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMPARATIVE BALANCE SHEETS - DEBT SERVICE FUND
AS OF JUNE 30, 2025 AND 2024**

	2025	2024
ASSETS		
Restricted investments	\$ 9,206,718	\$ 11,174,538
Due from other funds	2,500,000	-
Total assets	\$ 11,706,718	\$ 11,174,538
FUND BALANCE		
Restricted	\$ 11,706,718	\$ 11,174,538
Total fund balance	11,706,718	11,174,538
Total liabilities and fund balance	\$ 11,706,718	\$ 11,174,538

**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, 2025 AND 2024**

	2025	2024
REVENUES		
Miscellaneous sources	\$ 441,636	\$ 512,004
Total revenues	441,636	512,004
OTHER FINANCING SOURCES (USES)		
Transfers in	2,500,000	2,000,000
Transfers out	(2,409,456)	(2,018,279)
Total other financing sources (uses)	90,544	(18,279)
Change in fund balance	532,180	493,725
Fund balance, beginning of year	11,174,538	10,680,813
Fund balance, end of year	\$ 11,706,718	\$ 11,174,538



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CERTIFIED PUBLIC ACCOUNTANTS

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, 2025, and the related notes to financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated September 30, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting ("internal control") 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.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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
September 30, 2025

Nawrocki Smith LLP

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED JUNE 30, 2025**

CURRENT YEAR FINDINGS AND RECOMMENDATIONS:

None noted

STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS:

None noted.