



CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

AS OF AND FOR THE YEAR ENDED JUNE 30, 2026

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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, 2026, 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, 2026, 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.

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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 4-18 and 61-65, 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 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 5, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Hauppauge, New York
October 5, 2026

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, 2026**

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, 2026. 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.

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.

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	• Statement of Net Position • Statement of Activities	• 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 (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026**

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 26-27.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026**

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.

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 SUMMARY

- During the year ended June 30, 2026, the District implemented the provisions of GASB Statement No. 103, *Financial Reporting Model Improvements*, which establishes improvements to the financial reporting model for state and local governments. The Statement includes changes to the presentation and disclosure requirements within the financial statements and Management's Discussion and Analysis. In applying the requirements of GASB Statement No. 103, the District established a threshold of one-half of a percent (0.50%) of the General Fund adopted budget for purposes of identifying significant budgetary variances requiring explanation in the notes to the required supplementary information. The District also utilized a threshold of one-half of a percent (0.50%) of the General Fund adopted budget in determining significant changes in financial statement amounts requiring discussion within Management's Discussion and Analysis. The implementation of this Statement did not have a material effect on the District's financial position or results of operations.
- 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, 2026, the balance maintained is \$11,397,292.

- As of June 30, 2026, the District's fund level financial statements report a combined ending fund balance of \$198,935,753, which is an increase from the prior year of \$16,666,625, primarily due to the issuance of serial bonds and an increase in real property taxes and state sources, offset by the increase in capital outlay and pupil transportation expenditures.
- On the District-wide financial statements, the liabilities and deferred inflows of resources of the District exceeded assets and deferred outflows of resources at the close of its most recent fiscal year by \$19,212,050. The District's total net position increased by \$22,078,020 for the year ended June 30, 2026. The unrestricted portion of net position as of June 30, 2026 was a deficit of \$394,475,674, 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 prior to the inclusion of other financing sources, were 5.40% above the final budget and expenditures prior to the inclusion of other financing uses including outstanding encumbrances were 3.42% below the final budget.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026**

- The District's residents authorized the proposed 2025-26 budget by 86.3% of the voters in the amount of \$277,965,500, with a 1.67% Tax Levy increase. The District presented a fiscally sound spending plan that reflects a decrease of 1.64% (50% reduction) from the maximum allowable tax levy increase, as prescribed by law, while still preserving and protecting all existing programs and services to students.
- The District engages each year in updating its Long-Range Strategic Plan, which encompasses all aspects of the District, as well as frequent General Fund Balance Projections in order to provide insight to the Board of Education to make critical long-term decision to ensure fiscal stability. It is used to protect, preserve, and enhance the integrity of the instructional program for students, continuously develop higher performing staff, and maintain the stability of the District's assets and infrastructure.
- Over the past eight years, because of comprehensive multi-year projections, the District has consistently utilized savings to benefit taxpayers by reducing future obligations. These savings have funded capital projects, tax certiorari claims, employee payments for accrued leave, debt service, 1-time only expenses – thus reducing future taxpayer obligations. Additionally, thanks to the state's commitment to fully fund Foundation Aid and adopting the certain recommendations of the Rockefeller Study, the District has reduced the tax levy below the maximum allowable by law.
- The District has been proactive and continues to collaborate with an investment advisor to assist with managing its cash balances in order to maximize interest earnings.

DETAILED ANALYSIS OF THE GOVERNMENTAL ACTIVITIES

The District's net position increased (deficit decreased) by \$22,078,020 or 53.5% from the year before to a deficit position of \$19,212,050 as detailed in Tables A-2 and A-3.

The restricted net position balance of \$209,843,374 represents assets that are restricted by external sources, imposed by laws through constitutional provisions or enabling legislation.

As of June 30, 2026, the District has a deficit unrestricted net position of \$394,475,674.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026**

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

	<u>06/30/26</u>	<u>06/30/25</u>	<u>\$ Change</u>	<u>% Change</u>
Current assets	\$ 54,119,539	\$ 48,876,357	\$ 5,243,182	10.7
Noncurrent assets	231,014,690	176,511,973	54,502,717	30.9
Capital assets, net	<u>212,543,977</u>	<u>187,895,041</u>	<u>24,648,936</u>	13.1
Total assets	<u>\$ 497,678,206</u>	<u>\$ 413,283,371</u>	<u>\$ 84,394,835</u>	20.4
Deferred outflows	<u>\$ 120,500,738</u>	<u>\$ 64,719,402</u>	<u>\$ 55,781,336</u>	86.2
Current liabilities	\$ 53,330,832	\$ 26,250,097	\$ 27,080,735	103.2
Noncurrent liabilities	<u>474,538,560</u>	<u>372,917,430</u>	<u>101,621,130</u>	27.3
Total liabilities	<u>\$ 527,869,392</u>	<u>\$ 399,167,527</u>	<u>\$ 128,701,865</u>	32.2
Deferred inflows	<u>\$ 109,521,602</u>	<u>\$ 120,125,316</u>	<u>\$ (10,603,714)</u>	(8.8)
Net position:				
Net investment in capital assets	\$ 165,420,250	\$ 172,524,806	\$ (7,104,556)	(4.1)
Restricted	209,843,374	177,614,594	32,228,780	18.1
Unrestricted (deficit)	<u>(394,475,674)</u>	<u>(391,429,470)</u>	<u>(3,046,204)</u>	(0.8)
Total net position (deficit)	<u>\$ (19,212,050)</u>	<u>\$ (41,290,070)</u>	<u>\$ 22,078,020</u>	53.5

Current assets increased \$5,243,182 primarily due to an increase in unrestricted cash as well as state and federal aid receivables related to additional general and Board of Cooperative Educational Services ("BOCES") aid allocations.

Noncurrent assets increased \$54,502,717 primarily due to an increase in the proportionate share of the net pension asset based on actuarial changes in the valuation, restricted cash due to changes in reserve allocations and restricted investments based on funds received from the issuance of serial bonds in the current year being held in investment accounts per recommendations of the District's investment advisor.

Capital assets, net, increased \$24,648,936 primarily due to the current year capital outlay for ongoing district wide capital projects (see page 67 for a detailed schedule of ongoing capital projects), offset by current year depreciation.

Deferred outflows increased \$55,781,336 primarily due to changes in actuarial assumptions related to demographics, costs and trend assumptions, and the discount rate for other-post employment benefits ("OPEB") and pensions.

Current liabilities increased \$27,080,735 primarily due to the issuance of a \$20 million Bond Anticipation Note, which was outstanding as of June 30, 2026. Current liabilities also increased due to an increase in accounts payable, based on the timing of payments for BOCES invoices and accrued liabilities for pending litigation per recommendation of the District's legal counsel.

Noncurrent long-term liabilities increased \$101,621,130 primarily due to the change in actuarial assumptions in calculating the total OPEB liability and the proportionate share of the net pension liability. Noncurrent long-term liabilities also increased due to the issuance of \$26.6 million serial bonds in the current year.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026**

Deferred inflows decreased \$10,603,714 primarily due to changes in actuarial assumptions related to demographics, costs and trend assumptions, and the discount rate for OPEB and pensions.

Changes in Net Position

The District's fiscal year 2026 revenues totaled \$302,401,574, which is 4.0% greater than fiscal year 2025 (See Table A-3). Property taxes, other real property tax items (STAR and PILOTS), state sources and operating grants accounted for 93.2% 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 2026 expenses totaled \$280,323,554 and reflect a 0.6% increase over the prior year's expenses (See Table A-3). These expenses (92.6%) 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>06/30/26</u>	<u>06/30/25</u>	<u>\$ Change</u>	<u>% Change</u>
Revenues				
Program revenues:				
Charges for services	\$ 3,230,828	\$ 2,524,633	\$ 706,195	28.0
Operating grants	13,044,815	13,960,211	(915,396)	(6.6)
General revenues:				
Real property taxes	198,939,162	194,782,282	4,156,880	2.1
Other real property tax items	15,857,451	15,332,626	524,825	3.4
Non-property tax items	5,761,041	6,076,299	(315,258)	(5.2)
Use of money and property	7,198,865	9,239,481	(2,040,616)	(22.1)
Sale of property and compensation for loss	402,766	157,135	245,631	156.3
State sources	53,852,627	44,908,996	8,943,631	19.9
Federal sources	148,390	200,105	(51,715)	(25.8)
Miscellaneous	<u>3,965,629</u>	<u>3,577,841</u>	<u>387,788</u>	10.8
Total revenues	<u>302,401,574</u>	<u>290,759,609</u>	<u>11,641,965</u>	4.0
Expenses				
General support	53,413,043	53,619,949	(206,906)	(0.4)
Instruction	206,134,588	208,593,975	(2,459,387)	(1.2)
Pupil transportation	15,010,447	10,775,492	4,234,955	39.3
Debt service - interest	665,382	443,198	222,184	50.1
School lunch program	<u>5,100,094</u>	<u>5,148,422</u>	<u>(48,328)</u>	(0.9)
Total expenses	<u>280,323,554</u>	<u>278,581,036</u>	<u>1,742,518</u>	0.6
Change in net position	22,078,020	12,178,573	9,899,447	81.3
Net position, beginning of year	<u>(41,290,070)</u>	<u>(53,468,643)</u>	<u>12,178,573</u>	22.8
Net position, end of year	<u>\$ (19,212,050)</u>	<u>\$ (41,290,070)</u>	<u>\$ 22,078,020</u>	53.5

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026**

Governmental Activities

Revenues for the District's governmental activities totaled \$302,401,574 while total expenses were \$280,323,554, for the year ended June 30, 2026. Therefore, the increase in net position for governmental activities was \$22,078,020 in 2026. 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 expenses are as follows:

Revenues:

- Real property taxes increased by \$4,156,880 as a result of the increase in the voter approved tax levy. The increase was within the tax cap, reflects a modest tax increase to residents and allows for a continued strong educational program.
- Use of money and property decreased by \$2,040,616, which reflects decreased interest earnings and earnings on investments primarily due to decreasing interest rates and lower cash balances during the fiscal year.
- State sources increased by \$8,943,631, which was due to higher allocations of state foundation aid, building and transportation aid, and Board of Cooperative Educational Services aid.

Expenses:

- Instruction expenses decreased \$2,459,387. The primary reason for the decrease relates to the overall impact of changes in the total OPEB liability and the District's proportionate share of the net pension assets/liabilities. Additionally, there were also savings from retirements, vacancies, supplies and materials and services received.
- Pupil transportation expense increased by \$4,234,955 due to a new contract. The increase stemmed from an increase in rates, contingent buses, net of a reduction of buses based on recommendations from an Efficiency Study, which called for the realignment of arrival and dismissal times, and the consolidation of routes based on actual ridership.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026**

Table A-4: Sources of Revenues for Fiscal Year 2026

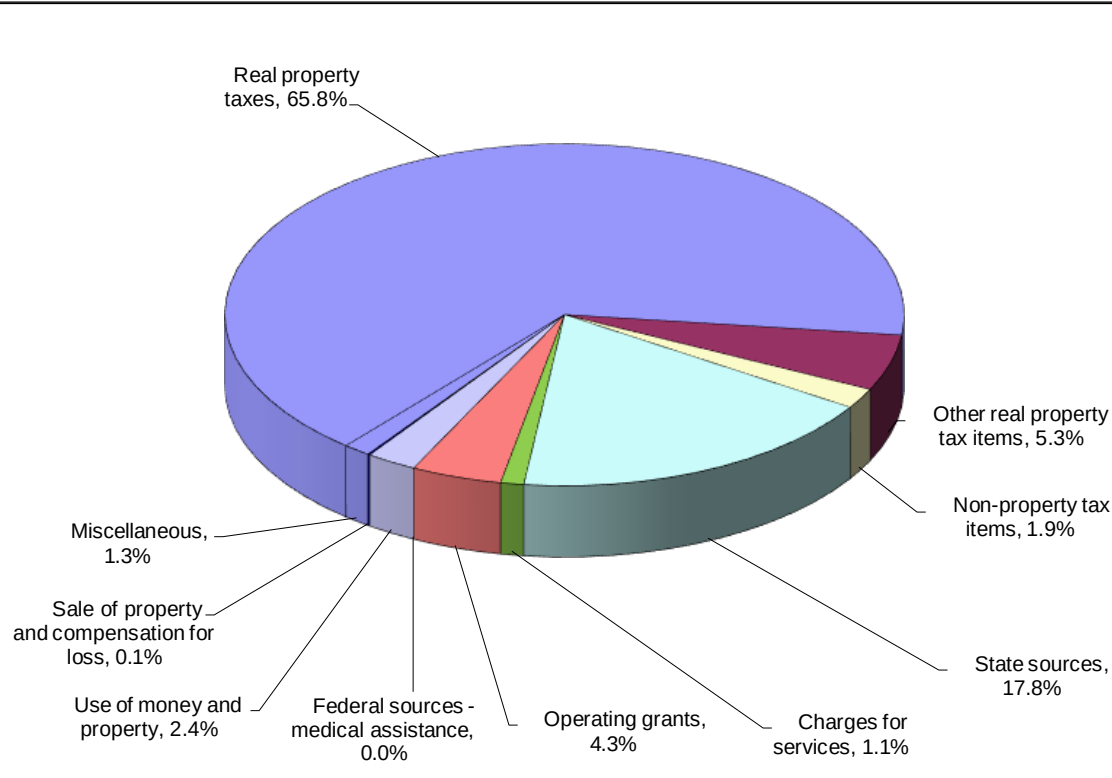
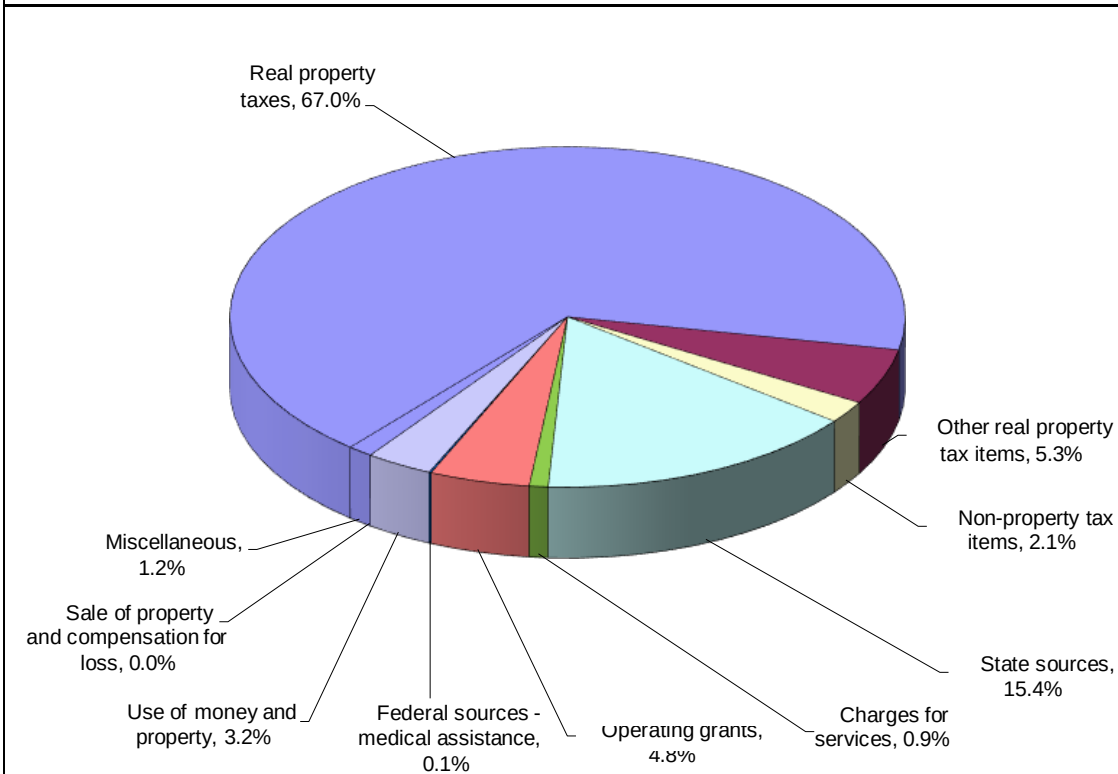


Table A-5: Sources of Revenues for Fiscal Year 2025



**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026**

Table A-6: Expenses for Fiscal Year 2026

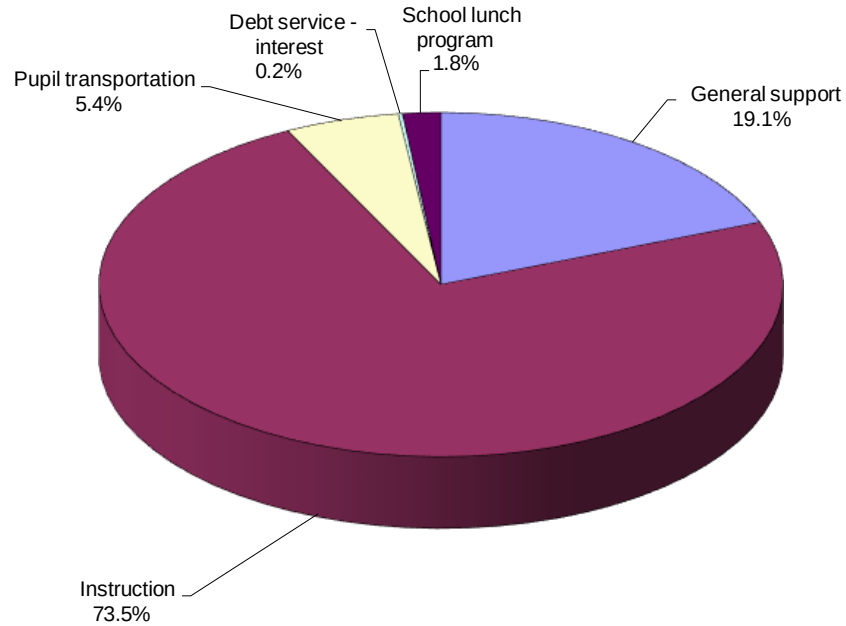
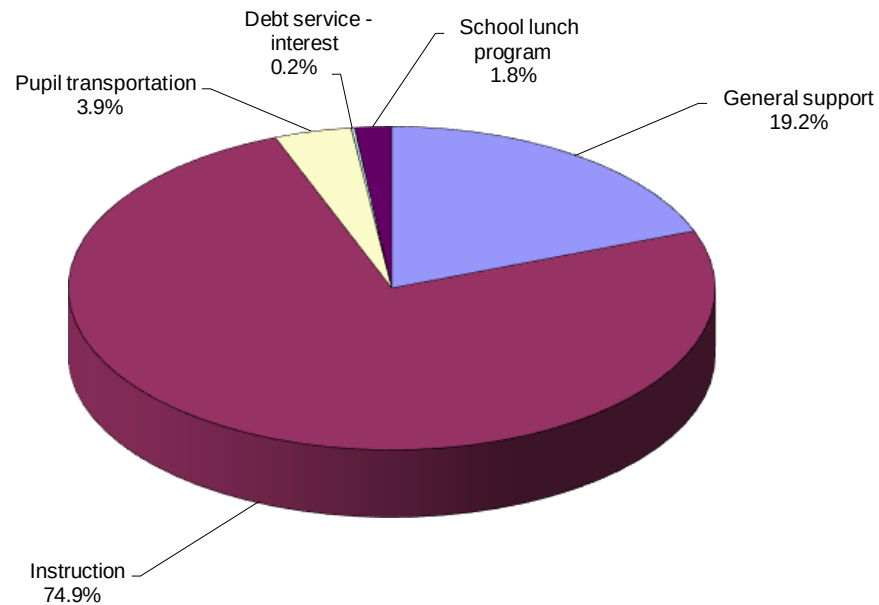


Table A-7 Expenses for Fiscal Year 2025



**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026**

DETAILED ANALYSIS OF THE DISTRICT'S GOVERNMENTAL 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.

General Fund

Total assets increased \$23,495,531 mainly as a result of an increase in cash, state and federal aid receivables related to increased general and BOCES aid allocations, and restricted investments to earn interest on board approved reserve allocations, offset by the decrease in due from other funds. Total liabilities increased \$3,660,075 mainly as a result of an increase in accounts payable, related to the timing of BOCES payments, and accrued liabilities for pending litigation per recommendation of the District's legal counsel. The General Fund reported an increase in fund balance of \$19,835,456 for fiscal 2026, as compared to an increase in fund balance of \$11,835,947 for fiscal 2025. Revenues increased \$11,882,768 mainly due to the increase in real property taxes as a result of the increase in the voter approved tax levy and state sources related to the increased state aid allocations to the District, offset by a decrease in use of money and property due to decreasing interest rates during the fiscal year. Expenditures increased \$9,553,106 as a result of an increase in pupil transportation based on contractual increases to cost of services and additional bus routes, and employee benefits due to an increase in final pensionable salaries. Other financing sources (uses) increased \$5,649,847 as result of an increase in the proceeds from the issuance of leases related to equipment and installment purchase agreements, offset by a decrease in board approved transfers out to supplement other funds.

Capital Projects Fund

Total assets increased \$22,331,343 mainly as a result of an increase in restricted investments, offset by the decrease in restricted cash. During the fiscal year, the District issued serial bonds in the amount of \$26,655,000 and a bond anticipation note of \$20,000,000. Funds received from issued debt was placed into an investment account per recommendation of the investment advisor to earn favorable interest. Liabilities increased \$22,461,046 mainly due to the outstanding bond anticipation note and an increase in accounts payable related to the timing of payments associated with current year capital project expenditures. The Capital Projects Fund reported a decrease in fund balance of \$129,703 for fiscal 2026, as compared to a decrease in fund balance of \$11,185,320 for fiscal 2025. Revenues increased \$573,837 due to an increase in miscellaneous sources. Expenditures increased \$18,749,568 due to an increase in current year expenditures related to various ongoing district wide improvements (see page 67). Other financing sources increased \$29,231,348 as result of the issued serial bonds, bond anticipation notes redeemed from appropriations and premium on obligations related to the official debt statements.

Special Aid Fund

Total assets decreased \$1,403,710 mainly as a result of a decrease in state and federal aid receivables, based upon the timing of payments received associated with educational programs, and restricted cash. Total liabilities decreased \$1,403,710 mainly due to the decrease in due to other funds which relate to current year repayments back to the General Fund. Revenues decreased \$1,050,523 mainly due to a decrease in federal sources due to the American Rescue Plan (ARP) funding ending in 2024-2025. Expenditures decreased \$974,938 due to a decrease in general support. Other financing sources increased \$75,585 due to an increase in board approved transfers in to support the extended school year program.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026**

School Lunch Fund

Total assets decreased \$263,170 mainly due to the decrease in unrestricted cash, offset by the increase in state and federal aid receivables and due from other funds. Total liabilities decreased \$149,276 mainly due the decrease in due to other funds. The School Lunch Fund reported a decrease in fund balance of \$113,894 for fiscal 2026, as compared to a decrease in fund balance of \$479,029 for fiscal 2025. The decrease in fund balance is attributable to lower sales than anticipated due to inclement weather days. Revenues increased \$316,807 mainly due to an increase in state and federal sources. Expenditures decreased \$48,328 due to the decrease in cost of sales. Additionally, expenditures were lower and the spend down of fund balance was less than budgeted since certain planned projects were moved to the Capital Projects Fund.

Other Miscellaneous Special Revenue Fund

Total assets increased \$84,798 due to an increase in unrestricted and restricted cash. Total liabilities increased \$1,708 due to an increase in due to other funds. The Other Miscellaneous Special Revenue Fund reported an increase in fund balance of \$83,090 for fiscal 2026, as compared to an increase in fund balance of \$4,528 for fiscal 2025. Revenues increased \$30,476 due to an increase in miscellaneous sources. Expenditures decreased \$48,086 due to a decrease in instruction.

Debt Service Fund

Total assets decreased \$3,008,324 primarily due to the decrease in due from other funds. The prior year due from other funds was necessary to maintain a local share of debt service as tax neutral. The Debt Service Fund reported a decrease in fund balance of \$3,008,324 for fiscal 2026, as compared to an increase of \$532,180 for fiscal 2025. Revenues decreased \$109,635 due to a decrease in miscellaneous sources. Other financing sources (uses) decreased (\$3,430,869) primarily due to a decrease in board approved transfers in related to the prior year transfer for tax neutral debt service, offset by the increase in board approved transfers out.

Fund Balances - Governmental Funds

At June 30, 2026, the District's governmental funds reported a combined fund balance of \$198,935,753, which is an increase of \$16,666,625 from June 30, 2025. 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>06/30/26</u>	<u>06/30/25</u>	<u>\$ Change</u>	<u>% Change</u>
General Fund				
Restricted:				
Tax certiorari	\$ 68,193,466	\$ 67,352,329	\$ 841,137	1.2
Capital reserve	64,005,359	47,184,301	16,821,058	35.6
Employee benefit accrued liability	4,795,999	4,673,933	122,066	2.6
Retirement contributions	10,167,363	8,810,823	1,356,540	15.4
Assigned:				
Appropriated for subsequent year's expenditures	1,600,000	1,600,000	-	-
Encumbrances	6,567,295	6,151,312	415,983	6.8
Unassigned	<u>11,397,292</u>	<u>11,118,620</u>	<u>278,672</u>	2.5
Total General Fund	<u>166,726,774</u>	<u>146,891,318</u>	<u>19,835,456</u>	13.5

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026**

Table A-8: Fund Balances - Governmental Funds (continued)

	<u>06/30/26</u>	<u>06/30/25</u>	<u>\$ Change</u>	<u>% Change</u>
Capital Projects Fund				
Restricted:				
Capital projects	<u>20,297,250</u>	<u>20,426,953</u>	<u>(129,703)</u>	(0.6)
Total Capital Projects Fund	<u>20,297,250</u>	<u>20,426,953</u>	<u>(129,703)</u>	(0.6)
Non-major Governmental Funds				
Nonspendable:				
Inventory	58,864	49,194	9,670	19.7
Restricted:				
Debt reserve	8,698,394	11,706,718	(3,008,324)	(25.7)
Scholarships	892,193	842,085	50,108	6.0
Committed:				
Extraclassroom activity funds	312,688	289,419	23,269	8.0
Assigned:				
School Lunch	1,855,736	1,979,300	(123,564)	(6.2)
Student activities	<u>93,854</u>	<u>84,141</u>	<u>9,713</u>	11.5
Total Non-major Governmental Funds	<u>11,911,729</u>	<u>14,950,857</u>	<u>(3,039,128)</u>	(20.3)
Total fund balance	<u>\$198,935,753</u>	<u>\$182,269,128</u>	<u>\$16,666,625</u>	9.1

A detailed description of fund balance categories can be found on pages 36 through 37. Of the combined fund balance, it is important to note that only, \$11,397,292 is actually available for use at the District's discretion.

General Fund Budgetary Highlights

Reference is made to supplementary schedule on page 61 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 \$13,168,426 due to higher than anticipated non-property tax items (\$2,561,041), state sources (\$4,264,168), miscellaneous (\$1,441,623) and use of money and property (\$4,470,369).
- Actual expenditures were approximately \$9.9 million, or 3.4%, less than budgeted primarily due to lower than anticipated costs in employee benefits (\$1,729,524), regular school teaching (\$1,788,304), programs for children with handicapping conditions (\$2,070,251), pupil services (\$763,198) and special items (\$827,177) 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.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026**

As of June 30, 2026, the District's unassigned fund balance was \$11,397,292 which equals the allowable 4% of the subsequent year's budget (\$284,932,300) as promulgated by New York State (see page 66). The following is a reconciliation of the General Fund's unassigned fund balance for the year ended June 30, 2026:

Unassigned fund balance, beginning of year	\$ 11,118,620
Add:	
Prior-year encumbrances	6,151,312
Prior-year appropriated fund balance	1,600,000
Board approved use of Tax Certiorari Reserve	3,037,799
Board approved use of Employee Benefit Accrued Liability Reserve	748,315
Net change in fund balance	19,835,456
Less:	
Current-year encumbrances	(6,567,295)
Appropriated for subsequent year's expenditures	(1,600,000)
Board/Community approved transfer to Capital Reserves	(14,881,234)
Board approved funding of Tax Certiorari Reserve	(1,685,470)
Board approved transfer to Retirement Contributions Reserve	(1,021,181)
Board approved transfer to Employee Benefit Accrued Liability Reserve	(765,615)
Interest allocated to Tax Certiorari Reserve	(2,193,466)
Interest allocated to Employee Benefit Accrued Liability Reserve	(104,766)
Interest allocated to Capital Reserves	(1,939,824)
Interest allocated to Retirement Contributions Reserve	<u>(335,359)</u>
Unassigned fund balance, end of year	<u>\$ 11,397,292</u>

SIGNIFICANT CAPITAL ASSET AND LONG-TERM FINANCING ACTIVITY

Capital Assets

As of June 30, 2026, the District had invested \$212,543,977, net of depreciation, in a broad range of capital assets, including renovations to school buildings, maintenance facilities, athletic facilities, and administrative offices, as well as purchases of computer and audio-visual equipment. The details of capital assets are shown in Note 7 to the financial statements.

Table A-9: Capital Assets (net of depreciation)				
	<u>06/30/26</u>	<u>06/30/25</u>	<u>\$ Change</u>	<u>% Change</u>
Land	\$ 952,377	\$ 952,377	\$ -	-
Construction-in-progress	44,114,443	44,127,103	(12,660)	(0.0)
Buildings and building improvements	150,660,978	125,463,254	25,197,724	20.1
Improvements other than buildings	7,978,912	8,800,258	(821,346)	(9.3)
Furniture and equipment	8,025,976	8,484,229	(458,253)	(5.4)
Right-to-use lease assets	<u>811,291</u>	<u>67,820</u>	<u>743,471</u>	1,096.2
Totals	<u>\$212,543,977</u>	<u>\$187,895,041</u>	<u>\$24,648,936</u>	13.1

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026**

During fiscal year 2026, the District continued several district-wide capital improvement projects, resulting in approximately \$24.6 million of additions to capital assets. Significant projects included building improvements throughout the District. Funding for these projects is expected to be provided through debt proceeds and the District's capital reserve.

Long-Term Liabilities

As of June 30, 2026, the District had \$471,906,969 in general obligation bonds and other long-term liabilities. The increase results from the issuance of serial bonds and changes to the OPEB liability, offset by current year payments of bonds payable, energy performance contract debt payable and lease liabilities. The details of long-term liabilities are shown in Note 10 to the financial statements.

During fiscal year 2026, the District issued \$26.7 million of serial bonds and entered into a \$20.0 million bond anticipation note to provide financing for capital projects, per voter authorization May 2022. The District also recognized additional lease liabilities related to equipment and other arrangements.

Table A-10: Outstanding Long-Term Liabilities				
	<u>06/30/26</u>	<u>06/30/25</u>	<u>\$ Change</u>	<u>% Change</u>
Capital bonds payable, net	\$ 53,581,180	\$ 33,504,942	\$ 20,076,238	59.9
Energy performance contract debt payable	-	909,734	(909,734)	(100.0)
Lease liabilities	817,096	74,076	743,020	1,003.1
Compensated absences	5,056,646	5,421,308	(364,662)	(6.7)
Other post-employment benefits	<u>412,452,047</u>	<u>325,278,438</u>	<u>87,173,609</u>	26.8
Totals	<u><u>\$471,906,969</u></u>	<u><u>\$365,188,498</u></u>	<u><u>\$ 106,718,471</u></u>	29.2

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

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 District's residents authorized the proposed 2026-27 budget by 90.41%, one of the highest in the State, in the amount of \$284,932,300, which represents an increase of \$6,966,800 or 2.5%, with a 1.60% 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 2026-27 Proposed Budget includes critical instructional programs and supports for its students to continue to be successful.
- The 2026-27 budget includes the second-year cost related to the new contract with the transportation provider.
- The District also offered a retirement incentive that yielded a savings of \$1.6m over two years.
- Based on the positive results from working with the investment advisor, interest earnings have been reflected conservatively as part of the 2026-27 budget.
- The District again appropriated \$1.6m from the Retirement Contribution Reserves to reduce pension expense in 2026-2027.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026**

- Payments in Lieu of Taxes (PILOTS) have been reflected in the 2026-2027 budget to reflect an increase over the 2025-2026 budget based on information received from the City of White Plains assessor's office. It is anticipated that PILOT agreements will continue to increase through 2029-2030.
- 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, saving the average taxpayer annually \$1,460; \$71.3m used to fund capital projects in order to reduce debt issuance, \$18.1m used to fund future debt service; \$32.0m 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; \$4.7m to fund compensated absences payments, the District is self-funded and reduces the need 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 was fully funded for state foundation aid phased in over a three-year period (2021-22 to 2023-24) and received \$14.1m. This coupled with adjustments to the Foundation Aid formula, along with annual increases in 2025-26 and 2026-27 has enabled the district not to raise taxes to the maximum tax levy, as prescribed by law. As a result of this infusion of state aid, the taxpayer share of supporting the annual operating budget has been reduced from a high of 86% to a low of 74%, with state aid now supporting 19%, up from a low of 10%.
- Annually, the District's updates its demographic data, which reflects that the District's enrollment is expected to remain flat over the next ten years.
- As part of the District's Master Facilities Long-Range Plan, the intent was to have two phases. Phase I was approved in 2022, with HVAC in all buildings, High School addition, and various infrastructure projects across all buildings. Phase II will tackle the renovation of Highlands Middle School, Education House, High School Field House, Turf softball/baseball Fields and various infrastructure work across all buildings. Funding for these projects will consist of an approved use of Capital Reserve in May 2027 and issuance of debt to replace expiring debt in 2031-32, all while keeping the taxpayer share flat, with no tax increase.
- Lease Revenue - The District has partnered with Southern Westchester BOCES to lease portions of its Alternative High School, for over \$760,000 annually. In addition, upon completion of the new High School addition, BOCES will be leasing a portion of the building to operate Career and Technical Education Programs for the region. Additionally, the District continues to lease a small portion of its Eastview Middle School to a community based prekindergarten organization for \$76,000 and parking lots at the Alternative High School to its bus contractor for \$65,000 annually.
- Based on the adopted 2026-27 budget and current projections, management expects a portion of fund balance to be utilized and reserves to increase or decrease. The District will continue to monitor projected revenues and expenditures throughout the fiscal year and adjust its financial plans as necessary.

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
Deputy 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, 2026

ASSETS	
Unrestricted cash	\$ 37,811,447
Receivables:	
Property taxes	1,900,268
State and Federal aid	12,054,166
Due from other governments	2,120,748
Other	174,046
Inventories	58,864
Restricted cash	21,037,690
Restricted investments	177,183,650
Proportionate share of net pension asset	32,793,350
Capital assets:	
Non-depreciable/amortizable	45,066,820
Depreciable/amortizable, net of accumulated depreciation/amortization of \$153,771,319	<u>167,477,157</u>
Total assets	<u>497,678,206</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows from other post-employment benefits	75,231,906
Deferred outflows from pensions	<u>45,268,832</u>
Total deferred outflows of resources	<u>120,500,738</u>
LIABILITIES	
Accounts payable	12,726,133
Accrued liabilities	4,883,979
Due to teachers' retirement system	12,911,235
Due to employees' retirement system	1,058,135
Unearned revenue	623,404
Accrued interest payable	65,578
Compensated absences	967,768
Bond anticipation note, inclusive of premium	20,094,600
Long-term liabilities due within one year:	
Capital bonds payable, inclusive of premiums and discounts	5,884,056
Leases liability	297,877
Other post-employment benefits	13,028,086
Long-term liabilities, due after one year:	
Capital bonds payable, inclusive of premiums and discounts	47,697,124
Leases liability	519,219
Compensated absences	5,056,646
Other post-employment benefits	399,423,961
Proportionate share of net pension liability	<u>2,631,591</u>
Total liabilities	<u>527,869,392</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows from other post-employment benefits	78,594,633
Deferred inflows from pensions	<u>30,926,969</u>
Total deferred inflows of resources	<u>109,521,602</u>
NET POSITION	
Net investment in capital assets	165,420,250
Restricted:	
Pension Asset	32,793,350
Tax Certiorari	68,193,466
Capital Projects	20,297,250
Capital Reserve	64,005,359
Employee Benefit Accrued Liability	4,795,999
Retirement Contributions	10,167,363
Debt Service	8,698,394
Scholarships	892,193
Unrestricted	<u>(394,475,674)</u>
Total net position	<u>\$ (19,212,050)</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, 2026

		Program Revenues		Net (Expense)
	Expenses	Charges for	Operating	Revenue and
		Services	Grants	Changes in
				Net Position
Functions and programs:				
General support	\$ 53,413,043	\$ 304,312	\$ 803,514	\$ (52,305,217)
Instruction	206,134,588	2,795,571	7,381,507	(195,957,510)
Pupil transportation	15,010,447	6,786	17,919	(14,985,742)
Debt service - interest	665,382	-	-	(665,382)
School lunch program	5,100,094	124,159	4,841,875	(134,060)
Total functions and programs	<u>\$ 280,323,554</u>	<u>\$ 3,230,828</u>	<u>\$ 13,044,815</u>	<u>(264,047,911)</u>
General revenues:				
Real property taxes				198,939,162
Other real property tax items:				
School tax relief reimbursement				7,551,053
Payments in lieu of taxes				7,852,568
Interest and penalties on real property taxes				453,830
Non-property tax items - Tax on consumer utility bills				5,761,041
Unrestricted use of money and property - interest and investment earnings				7,198,865
Sale of property and compensation for loss				402,766
State sources				53,852,627
Federal sources - medical assistance				148,390
Miscellaneous				<u>3,965,629</u>
Total general revenues				<u>286,125,931</u>
Change in net position				22,078,020
Total net position, beginning of year				<u>(41,290,070)</u>
Total net position, end of year				<u>\$ (19,212,050)</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, 2026

	General Fund	Capital Projects Fund	Special Aid Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS					
Unrestricted cash	\$ 36,538,212	\$ -	\$ -	\$ 1,273,235	\$ 37,811,447
Receivables:					
Property tax	1,900,268	-	-	-	1,900,268
State and federal aid	8,629,841	-	2,923,721	500,604	12,054,166
Due from other governments	2,120,748	-	-	-	2,120,748
Due from other funds	3,128,365	2,048,191	45,003	649,596	5,871,155
Other	158,712	-	-	15,334	174,046
Inventory	-	-	-	58,864	58,864
Restricted cash	18,796,857	781,743	567,599	891,491	21,037,690
Restricted investments	<u>128,365,330</u>	<u>40,119,926</u>	<u>-</u>	<u>8,698,394</u>	<u>177,183,650</u>
Total assets	<u>\$ 199,638,333</u>	<u>\$ 42,949,860</u>	<u>\$ 3,536,323</u>	<u>\$ 12,087,518</u>	<u>\$ 258,212,034</u>
LIABILITIES					
Payables:					
Accounts payable	\$ 9,711,682	\$ 2,652,610	\$ 327,731	\$ 34,110	\$ 12,726,133
Accrued liabilities	4,770,399	-	27,913	85,667	4,883,979
Due to other funds	2,742,791	-	3,124,156	4,208	5,871,155
Due to teachers' retirement system	12,911,235	-	-	-	12,911,235
Due to employees' retirement system	1,058,135	-	-	-	1,058,135
Compensated absences	967,768	-	-	-	967,768
Unearned revenue	749,549	-	56,523	51,804	857,876
Bond anticipation note	<u>-</u>	<u>20,000,000</u>	<u>-</u>	<u>-</u>	<u>20,000,000</u>
Total liabilities	<u>32,911,559</u>	<u>22,652,610</u>	<u>3,536,323</u>	<u>175,789</u>	<u>59,276,281</u>
FUND BALANCE					
Nonspendable	-	-	-	58,864	58,864
Restricted	147,162,187	20,297,250	-	9,590,587	177,050,024
Committed	-	-	-	312,688	312,688
Assigned	8,167,295	-	-	1,949,590	10,116,885
Unassigned	<u>11,397,292</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,397,292</u>
Total fund balance	<u>166,726,774</u>	<u>20,297,250</u>	<u>-</u>	<u>11,911,729</u>	<u>198,935,753</u>
Total liabilities and fund balance	<u>\$ 199,638,333</u>	<u>\$ 42,949,860</u>	<u>\$ 3,536,323</u>	<u>\$ 12,087,518</u>	<u>\$ 258,212,034</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, 2026

Total Fund Balance - Governmental Funds	\$ 198,935,753
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Amounts reported for governmental activities in the Statement of Net Position are different due to the following:

Capital assets less accumulated depreciation/amortization are included in the Statement of Net Position:

Capital assets:		
Non-depreciable/amortizable	\$ 45,066,820	
Depreciable/amortizable	321,248,476	
Accumulated depreciation/amortization	<u>(153,771,319)</u>	212,543,977

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported in the fund financial statements. However, these liabilities are included in the Statement of Net Position:

Capital bonds payable, inclusive of premiums and discounts	(53,581,180)	
Unamortized premium on bond anticipation note payable	(94,600)	
Leases liabilities, net	(817,096)	
Compensated absences	<u>(5,056,646)</u>	(59,549,522)

Proportionate share of long-term assets and liabilities, deferred outflows of resources and deferred inflows of resources associated with participation in the State retirement systems are not current financial resources or obligations and are not reported in the governmental funds:

Deferred outflows of resources - pension related	45,268,832	
Proportionate share of net pension asset - TRS	32,793,350	
Proportionate share of net pension liability - ERS	(2,631,591)	
Deferred inflows of resources - pension related	<u>(30,926,969)</u>	44,503,622

Total OPEB liability, deferred outflows of resources and deferred inflows of resources associated with the total OPEB liability are not current financial resources or obligations and are not reported in the fund financial statements.

Deferred outflows of resources - OPEB related	75,231,906	
Total OPEB liability	(412,452,047)	
Deferred inflows of resources - OPEB related	<u>(78,594,633)</u>	(415,814,774)

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.

(65,578)

Revenue that was not accrued on the fund financial statements because it does not meet the availability criteria under the modified accrual basis of accounting is included in the Statement of Net Position:

State sources	<u>234,472</u>
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Net Position - Governmental Activities	<u><u>\$ (19,212,050)</u></u>
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The accompanying notes to the basic financial statements are an integral part of this statement.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund	Capital Projects Fund	Special Aid Fund	Non-Major Governmental Funds	Total Governmental Funds
REVENUES					
Real property taxes	\$ 198,939,162	\$ -	\$ -	\$ -	\$ 198,939,162
Other real property tax items	15,857,451	-	-	-	15,857,451
Non-property tax items	5,761,041	-	-	-	5,761,041
Charges for services	2,357,642	-	-	-	2,357,642
Intergovernmental revenues	1,548	-	-	-	1,548
Use of money and property	7,998,994	-	-	-	7,998,994
Sale of property and compensation for loss	402,766	-	-	-	402,766
State sources	53,912,635	-	3,563,528	1,099,969	58,576,132
Federal sources	191,966	-	4,595,836	3,741,906	8,529,708
Food sales	-	-	-	124,159	124,159
Miscellaneous	<u>2,517,474</u>	<u>573,837</u>	<u>-</u>	<u>872,770</u>	<u>3,964,081</u>
Total revenues	<u>287,940,679</u>	<u>573,837</u>	<u>8,159,364</u>	<u>5,838,804</u>	<u>302,512,684</u>
EXPENDITURES					
Current -					
General support	46,579,353	-	1,548	-	46,580,901
Instruction	135,764,848	-	7,168,486	437,513	143,370,847
Pupil transportation	14,089,418	-	768,664	-	14,858,082
Employee benefits	63,162,712	-	648,926	-	63,811,638
Cost of sales	-	-	-	5,100,094	5,100,094
Capital outlay	-	31,434,888	-	-	31,434,888
Debt service -					
Principal	12,445,505	-	-	-	12,445,505
Interest	<u>1,469,239</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,469,239</u>
Total expenditures	<u>273,511,075</u>	<u>31,434,888</u>	<u>8,587,624</u>	<u>5,537,607</u>	<u>319,071,194</u>
Excess (deficiency) of revenues over (under) expenditures	<u>14,429,604</u>	<u>(30,861,051)</u>	<u>(428,260)</u>	<u>301,197</u>	<u>(16,558,510)</u>
OTHER FINANCING SOURCES (USES)					
Proceeds from issuance of serial bonds	-	26,655,000	-	-	26,655,000
Bond anticipation note - redeemed from appropriations	-	1,254,050	-	-	1,254,050
Proceeds from issuance of leases	2,899,741	-	-	-	2,899,741
Premium on obligations	-	2,416,344	-	-	2,416,344
Transfers in	3,340,325	405,954	428,260	-	4,174,539
Transfers out	<u>(834,214)</u>	<u>-</u>	<u>-</u>	<u>(3,340,325)</u>	<u>(4,174,539)</u>
Total other financing sources (uses)	<u>5,405,852</u>	<u>30,731,348</u>	<u>428,260</u>	<u>(3,340,325)</u>	<u>33,225,135</u>
Change in fund balance	19,835,456	(129,703)	-	(3,039,128)	16,666,625
Fund balance, beginning of year	<u>146,891,318</u>	<u>20,426,953</u>	<u>-</u>	<u>14,950,857</u>	<u>182,269,128</u>
Fund balance, end of year	<u>\$ 166,726,774</u>	<u>\$ 20,297,250</u>	<u>\$ -</u>	<u>\$ 11,911,729</u>	<u>\$ 198,935,753</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, 2026

Net Change in Fund Balance - Governmental Funds	\$	16,666,625
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Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The amount by which depreciation exceeds capital outlay in the current period is:

Capital outlay	\$ 35,035,696	
Depreciation/amortization expense	<u>(10,386,760)</u>	24,648,936

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.

State sources	(60,008)	
Charges for services	<u>(51,102)</u>	(111,110)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position.

Lease liabilities issued	(2,899,741)	
Proceeds of issuance of bonds	(26,655,000)	
Premium of bond issuance	(2,181,944)	
Premium of bond anticipation note issuance	(94,600)	
Repayment of bond principal	8,125,000	
Repayment of installment purchase debt payable	909,734	
Principal payments on lease liabilities	<u>2,156,721</u>	(20,639,830)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Compensated absences	364,662	
Amortization of bond issue premiums and discounts, net	635,706	
Accrued interest costs	<u>28,351</u>	1,028,719

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.

Proportionate share of the net pension asset	16,175,898	
Deferred outflows of resources - pension related	1,413,794	
Proportionate share of the net pension liability	5,097,341	
Deferred inflows of resources - pension related	<u>(10,312,202)</u>	12,374,831

Changes in the amounts related to the OPEB liability reported in the Statement of Activities do not provide for or require the use of current financial resources and therefore are not reported as revenues or expenditures in the governmental funds.

Deferred outflows of resources - OPEB related	54,367,542	
Total OPEB liability	(87,173,609)	
Deferred inflows of resources - OPEB related	<u>20,915,916</u>	<u>(11,890,151)</u>

Change in Net Position - Governmental Activities	\$	<u>22,078,020</u>
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The accompanying notes to the basic financial statements are an
integral part of this statement.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026

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 (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 \$18,591,784 for BOCES administrative and program costs.

The District's share of BOCES aid amounted to \$7,132,788.

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 (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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.

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

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

H. Estimates

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

I. Cash and cash equivalents

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

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

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

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Investments

The District participates in the New York Cooperative Liquid Assets Securities System ("NYCLASS"), a cooperative investment pool established pursuant to New York General Municipal Law. Effective July 1, 2025, the New York Liquid Assets Fund ("NYLAF") became part of NYCLASS, and the District's NYLAF investments were transferred to NYCLASS. NYCLASS is an external investment pool that provides participating municipalities and school districts with investment services. Public Trust Advisors, LLC serves as the investment advisor and administrator of NYCLASS.

NYCLASS invests in securities that are permissible investments for New York State municipalities and school districts, including obligations of the United States and its agencies and other high-quality investments. NYCLASS and NYCLASS Prime are rated AAAM by S&P Global Ratings.

The District's investment in NYCLASS is reported at fair value. The District's position in NYCLASS is equal to the value of the pool shares. NYCLASS does not meet all of the criteria necessary for participants to report their investments using amortized cost under GASB Statement No. 79. Accordingly, the District reports its investment in NYCLASS at fair value.

The District also invests in obligations of the United States (U.S. Treasury Strips). Obligations of the United States are permissible municipal investments in New York State and 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 (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

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.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

W. Leases

The District is a lessee for noncancellable leases 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.

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 as 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 reasonably 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.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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 \$58,864.
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, the reserve 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, the reserve must be used to pay the cost of any object or purpose for which bonds may be issued. The creation of a capital reserve requires authorization by a majority of the voters establishing the purpose of the reserve; the ultimate amount, 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, the reserve 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.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Retirement Contributions

According to General Municipal Law §6-r, the reserve 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.

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.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund balances for all governmental funds as of June 30, 2026 were distributed as follows:

	General	Capital Projects	Non-major Governmental Funds	Total Governmental Funds
Nonspendable:				
Inventory	\$ -	\$ -	\$ 58,864	\$ 58,864
Total nonspendable	-	-	58,864	58,864
Restricted:				
Tax Certiorari	68,193,466	-	-	68,193,466
Ongoing capital projects	-	20,297,250	-	20,297,250
Capital Reserve	64,005,359	-	-	64,005,359
Employee Benefit Accrued Liability	4,795,999	-	-	4,795,999
Retirement Contributions:				
Employees' Retirement System	633,815	-	-	633,815
Teachers' Retirement System	9,533,548	-	-	9,533,548
Debt Service	-	-	8,698,394	8,698,394
Scholarships	-	-	892,193	892,193
Total restricted	147,162,187	20,297,250	9,590,587	177,050,024
Committed:				
Extraclassroom activity funds	-	-	312,688	312,688
Total committed	-	-	312,688	312,688
Assigned:				
Encumbrances	6,567,295	-	-	6,567,295
Appropriated for subsequent year's expenditures	1,600,000	-	-	1,600,000
School Lunch Fund	-	-	1,855,736	1,855,736
Other Miscellaneous Special Revenue Fund				
Student activities	-	-	93,854	93,854
Total assigned	8,167,295	-	1,949,590	10,116,885
Unassigned	11,397,292	-	-	11,397,292
Total	<u>\$166,726,774</u>	<u>\$ 20,297,250</u>	<u>\$ 11,911,729</u>	<u>\$198,935,753</u>

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.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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:

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.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026

2. **EXPLANATION OF CERTAIN DIFFERENCES BETWEEN FUND FINANCIAL STATEMENTS AND DISTRICT-WIDE FINANCIAL STATEMENTS (CONTINUED)**

3. Long-term debt transaction differences

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

4. Pension differences

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

5. OPEB differences

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

3. **STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

A. Budgetary data

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

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026**

3. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

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.
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 \$9,818,203 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, 2026.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026

3. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

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.

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

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

Collateralized with securities held by the pledging financial institution, or its trust department or agent, but not in the District's name	\$ 66,263,540
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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 \$21,037,690 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, conform 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, 2026:

- Level 1 - U.S. Government fixed income of \$110,130,685 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 \$67,052,965.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026

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

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:

		Investment Maturities (in years)			
	Fair Value	Less Than 1 Year	1 - 5 Years	6 - 10 Years	Over 10 Years
U.S. Government fixed income	\$ 110,130,685	\$ 110,130,685	\$ -	\$ -	\$ -
Short-term	67,052,965	67,052,965	-	-	-
	<u>\$ 177,183,650</u>	<u>\$ 177,183,650</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Credit risk

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

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

The quality ratings of investments are as follows:

Quality rating	Balance Fair Value	Percentage of portfolio
AAAm	<u>\$ 110,130,685</u>	<u>62.16%</u>
Total credit risk investments	<u>110,130,685</u>	<u>62.16%</u>
U.S. government fixed income investments*	<u>67,052,965</u>	<u>37.84%</u>
Total investments	<u>\$ 177,183,650</u>	<u>100.00%</u>

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026

4. **CASH AND CASH EQUIVALENTS AND INVESTMENTS - CUSTODIAL CREDIT. CREDIT. INTEREST RATE AND CONCENTRATION OF CREDIT RISKS (CONTINUED)**

Custodial credit risk

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

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

5. **RECEIVABLES**

A. State and federal aid

Due from State and federal aid at June 30, 2026, consisted of the following:

Major Governmental Funds:

General Fund:

BOCES Aid	\$ 5,905,671
General Aid	1,023,101
Homeless Aid	500,000
New York State Aid - excess cost aid	874,833
Sales tax	326,236

Special Aid Fund:

State and federal grants	2,923,721
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Non-major Governmental Fund:

School Lunch Fund:

School breakfast and lunch reimbursement	500,604
	<u>\$ 12,054,166</u>

B. Due from other governments

Due from other governments at June 30, 2026, consisted of the following:

General Fund:

Health services	\$ 716,855
PILOTS	246,990
Parent placed	242,694
City of White Plains	792,929
E-rate	74,927
Foster tuition	46,353
	<u>\$ 2,120,748</u>

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026

5. RECEIVABLES (CONTINUED)

C. Property tax receivables

Property tax receivables at June 30, 2026, consisted of the following:

General Fund:

Property tax receivable -

Current year \$ 1,900,268

6. INTERFUND TRANSACTIONS - GOVERNMENTAL FUNDS

<u>Fund</u>	<u>Interfund</u>			
	<u>Receivable</u>	<u>Payable</u>	<u>Revenues</u>	<u>Expenditures</u>
Major Funds:				
General	\$ 3,128,365	\$ 2,742,791	\$ 3,340,325	\$ 834,214
Capital Projects	2,048,191	-	405,954	-
Special Aid	45,003	3,124,156	428,260	-
Non-major Funds:				
School Lunch	648,894	-	-	-
Other Miscellaneous Special Revenues	702	4,208	-	-
Debt Service	-	-	-	3,340,325
Totals	<u>\$ 5,871,155</u>	<u>\$ 5,871,155</u>	<u>\$ 4,174,539</u>	<u>\$ 4,174,539</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 (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026

7. CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2026 were as follows:

	Beginning Balance	Additions	Retirements/ Reclassifications	Ending Balance
Governmental activities:				
Capital assets not depreciated:				
Land	\$ 952,377	\$ -	\$ -	\$ 952,377
Construction-in-progress	44,127,103	31,434,887	(31,447,547)	44,114,443
Total nondepreciable/amortizable assets	45,079,480	31,434,887	(31,447,547)	45,066,820
Capital assets that are depreciated:				
Buildings and building improvements	243,800,897	-	31,447,547	275,248,444
Improvements other than buildings	18,882,741	82,872	-	18,965,613
Furniture and equipment	14,827,241	618,196	(91,472)	15,353,965
Right-to-use lease assets	8,780,713	2,899,741	-	11,680,454
Total depreciable/amortizable assets	286,291,592	3,600,809	31,356,075	321,248,476
Less accumulated depreciation:				
Buildings and building improvements	118,337,643	6,249,823	-	124,587,466
Improvements other than buildings	10,082,483	904,218	-	10,986,701
Furniture and equipment	6,343,012	1,076,449	(91,472)	7,327,989
Right-to-use lease assets	8,712,893	2,156,270	-	10,869,163
Total accumulated depreciation/amortization	143,476,031	10,386,760	(91,472)	153,771,319
Total capital assets, net	<u>\$ 187,895,041</u>	<u>\$ 24,648,936</u>	<u>\$ -</u>	<u>\$ 212,543,977</u>
Depreciation/amortization expense was charged to governmental functions as follows:				
General support		\$ 1,017,428		
Instruction		9,346,642		
Pupil transportation		22,690		
		<u>\$ 10,386,760</u>		

8. ACCRUED LIABILITIES

Accrued liabilities at June 30, 2026, consisted of the following:

	Fund			
	General	Special Aid	Non-Major Governmental	Total
Payroll and employee benefits	\$ 600,547	\$ 27,913	\$ 85,667	\$ 714,127
Legal	4,169,852	-	-	4,169,852
	<u>\$ 4,770,399</u>	<u>\$ 27,913</u>	<u>\$ 85,667</u>	<u>\$ 4,883,979</u>

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026

9. SHORT-TERM DEBT

Transactions in short-term debt for the year are summarized below:

	Beginning Balance	Issued	Redeemed	Ending Balance
BAN matured on 6/19/26 at 3.50%	\$ -	\$ 30,000,000	\$ 30,000,000	\$ -
BAN matures on 6/17/27 at 3.00%	-	20,000,000	-	20,000,000
	<u>\$ -</u>	<u>\$ 50,000,000</u>	<u>\$ 30,000,000</u>	<u>\$ 20,000,000</u>

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

Interest incurred	\$ 533,750
Amortization of premium	<u>(139,800)</u>
Total interest expense	<u>\$ 393,950</u>

10. LONG-TERM LIABILITIES

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

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Governmental activities:					
Capital bonds payable	\$ 29,055,000	\$ 26,655,000	\$ 8,125,000	\$ 47,585,000	\$ 5,120,000
Unamortized bond discounts and premiums	<u>4,449,942</u>	<u>2,181,944</u>	<u>635,706</u>	<u>5,996,180</u>	<u>764,056</u>
Total bonds payable	33,504,942	28,836,944	8,760,706	53,581,180	5,884,056
Energy performance contract debt payable	909,734	-	909,734	-	-
Leases liabilities	74,076	2,899,741	2,156,721	817,096	297,877
Compensated absences	5,421,308	-	364,662	5,056,646	967,768
Other post-employment benefits	<u>325,278,438</u>	<u>99,172,415</u>	<u>11,998,806</u>	<u>412,452,047</u>	<u>13,028,086</u>
Total long-term liabilities	<u>\$365,188,498</u>	<u>\$ 130,909,100</u>	<u>\$ 24,190,629</u>	<u>\$ 471,906,969</u>	<u>\$ 20,177,787</u>

The following is a summary of long-term indebtedness:

Description of Issue	Issue Date	Final Maturity	Net Interest Rate	Outstanding at June 30, 2026
Refunding serial bonds	2017	2032	1.90%	\$ 20,930,000
Serial bonds	2026	2043	4.00-5.00%	<u>26,655,000</u>
				<u>\$ 47,585,000</u>

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026

10. LONG-TERM LIABILITIES (CONTINUED)

The following is a summary of maturing debt service requirements:

<u>Year Ended June 30,</u>	<u>Capital Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2027	\$ 5,120,000	\$ 1,735,162	\$ 6,855,162
2028	5,335,000	1,523,375	6,858,375
2029	5,495,000	1,373,625	6,868,625
2030	5,655,000	1,218,425	6,873,425
2031	5,515,000	1,047,600	6,562,600
2032-2036	8,920,000	3,563,000	12,483,000
2037-2041	9,995,000	1,540,800	11,535,800
2042-2043	1,550,000	82,000	1,632,000
	<u>\$ 47,585,000</u>	<u>\$ 12,083,987</u>	<u>\$ 59,668,987</u>

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

Interest paid	\$ 935,489
Less interest accrued in the prior year	(93,929)
Plus interest accrued in the current year	65,578
Less amortization of premiums/discounts	<u>(635,706)</u>
Interest expense	<u>\$ 271,432</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 2043. In June 2026, the District issued \$26,655,000 in serial bonds with an interest rate of 4.00-5.00%. The total purchase price of the bonds was \$28,836,944 with an original issue premium of \$2,181,944, which will be amortized over the life of the bonds on a straight-line basis as a component of interest expense in the Statement of Activities.

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. During fiscal 2026, the District fully paid off this agreement.

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 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. During fiscal 2026, the District fully paid off this lease. As a result, the District has no outstanding balance at June 30, 2026.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026

10. LONG-TERM LIABILITIES (CONTINUED)

The second 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 \$1,911 at June 30, 2026. The right-of-use asset is reflected within capital assets in Note 7.

The third agreement was executed on July 1, 2025, to lease equipment technology and requires 36 monthly payments of \$49,934. There are no variable payment components of the lease. The lease liability is measured at a discount rate of 4.56%, which was the District's borrowing rate at the inception of the lease agreement. During fiscal 2026, the District fully paid off this lease. As a result, the District has no outstanding balance at June 30, 2026.

The fourth agreement was executed on July 1, 2025, to lease copier machines and requires 44 monthly payments of \$26,572. 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 \$802,396 at June 30, 2026. The right-of-use asset is reflected within capital assets in Note 7.

The fifth agreement was executed on February 12, 2026, to lease equipment and requires 42 monthly payments of \$200. There are no variable payment components of the lease. The lease liability is measured at a discount rate of 3.49%, 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 \$6,984 at June 30, 2026. The right-of-use asset is reflected within capital assets in Note 7.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2026 were as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2027	\$ 297,877	\$ 25,521	\$ 323,398
2028	307,050	14,219	321,269
2029	211,970	3,010	214,980
2030	<u>199</u>	<u>1</u>	<u>200</u>
	<u>\$ 817,096</u>	<u>\$ 42,751</u>	<u>\$ 859,847</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.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026**

11. PENSION PLANS (CONTINUED)

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.

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 was equal to 100% of the contributions required, and were as follows:

<u>Year</u>	<u>NYSERS</u>	<u>NYSTRS</u>
2026	\$ 3,008,216	\$ 10,994,326
2025	2,555,056	10,379,080
2024	2,135,056	10,639,634

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026

11. PENSION PLANS (CONTINUED)

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

At June 30, 2026, 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, 2025 for NYSTRS and March 31, 2026 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:

	<u>NYSERS</u>	<u>NYSTRS</u>
Measurement date	March 31, 2026	June 30, 2025
Net pension asset/(liability)	\$ (2,631,591)	\$ 32,793,350
District's portion of the Plan's total net pension asset/(liability)	0.04664%	0.55384%

For the year ended June 30, 2026, the District recognized pension expense of \$3,171,298 for NYSERS and pension income of \$1,734,038 for NYSTRS. At June 30, 2026 the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources - NYSERS</u>	<u>Deferred Outflows of Resources - NYSTRS</u>	<u>Deferred Inflows of Resources - NYSERS</u>	<u>Deferred Inflows of Resources - NYSTRS</u>
Difference between expected experience and actual experience	\$ 1,505,951	\$ 17,191,027	\$ -	\$ -
Changes in assumptions	451,728	12,981,867	-	353,566
Net difference between projected and actual earnings on pension plan investments	-	-	4,718,588	25,611,525
Changes in proportion and differences between the District's contributions and proportionate share of contributions	914,464	359,093	157,880	85,410
Employer contributions subsequent to the measurement date	<u>1,058,135</u>	<u>10,806,567</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 3,930,278</u>	<u>\$ 41,338,554</u>	<u>\$ 4,876,468</u>	<u>\$ 26,050,501</u>

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026

11. PENSION PLANS (CONTINUED)

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, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,:</u>	<u>NYSERS</u>	<u>NYSTRS</u>
2027	\$ 1,254,891	\$ 16,618,073
2028	(1,514,494)	(6,884,976)
2029	(807,125)	(7,303,579)
2030	(937,597)	(1,465,636)
2031	-	2,900,433
Thereafter	-	617,171

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, 2026	June 30, 2025
Actuarial valuation date	April 1, 2025	June 30, 2024
Interest rate	5.90%	6.95%
Salary scale	5.20%	*Rates of increase differ based on service
Decrement tables	April 1, 2020 to March 31, 2025 System's Experience	July 1, 2019 to June 30, 2024 System's Experience
Inflation rate	2.90%	2.50%

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

<u>Service</u>	<u>Rate</u>
5	5.80%
15	3.66%
25	2.68%
35	2.04%

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026

11. PENSION PLANS (CONTINUED)

For NYSTRS, annuitant mortality rates are based on July 1, 2019 - June 30, 2024 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, 2020 - March 31, 2025 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, 2024 valuation are based on the results of an actuarial experience study for the period July 1, 2019 - June 30, 2024. For NYSERS, the actuarial assumptions used in the April 1, 2025 valuation are based on the results of an actuarial experience study for the period April 1, 2020 - March 31, 2025.

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 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, 2026	March 31, 2026	June 30, 2025	June 30, 2025
Asset type				
Cash equivalents	1.00%	0.25%	1.00%	0.60%
Credit	4.00%	5.10%	-	-
Domestic equity	25.00%	3.29%	33.00%	6.70%
Domestic fixed income	-	-	16.00%	2.60%
Fixed income	22.00%	1.75%	-	-
Global equity	-	-	4.00%	7.00%
Global bonds	-	-	2.00%	2.40%
High-yield bonds	-	-	1.00%	4.70%
International equity	14.00%	5.85%	15.00%	7.40%
Opportunistic/ARS portfolio	3.00%	5.13%	-	-
Private debt	-	-	2.00%	6.10%
Private equity	15.00%	7.00%	9.00%	9.80%
Real assets	4.00%	5.54%	-	-
Real estate equity	12.00%	5.20%	11.00%	6.50%
Real estate debt	-	-	6.00%	3.80%
	<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, actuarially determined rates. 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 (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026

11. PENSION PLANS (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:

	1% Decrease (4.90%)	Current assumption (5.90%)	1% Increase (6.90%)
<u>NYSERS</u>			
Employer's proportionate share of the net pension asset/(liability)	<u>\$ (17,973,044)</u>	<u>\$ (2,631,591)</u>	<u>\$ 10,194,544</u>
	1% Decrease (5.95%)	Current assumption (6.95%)	1% Increase (7.95%)
<u>NYSTRS</u>			
Employer's proportionate share of the net pension asset/(liability)	<u>\$ (63,012,838)</u>	<u>\$ 32,793,350</u>	<u>\$113,409,273</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, 2026	June 30, 2025	
Employers' total pension liability	\$ 253,773,040	\$ 148,272,068	\$ 402,045,108
Plan net position	<u>248,131,290</u>	<u>154,193,125</u>	<u>402,324,415</u>
Employers' net pension asset/(liability)	<u>\$ (5,641,750)</u>	<u>\$ 5,921,057</u>	<u>\$ 279,307</u>
Ratio of plan net position to the employers' total pension asset/(liability)	97.8%	104.0%	100.07%

For NYSTRS, employer and employee contributions for the fiscal year ended June 30, 2026 are paid to the system in September, October and November 2026 through a State aid intercept. Accrued retirement contributions as of June 30, 2026 represent employee and employer contributions for the fiscal year ended June 30, 2026 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, 2026 amounted to \$10,806,567.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026**

11. PENSION PLANS (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, 2026 represent the projected employer contribution for the period of April 1, 2026 through June 30, 2026 based on paid NYSERS covered wages multiplied by the employer's contribution rate, by tier. Accrued employer retirement contributions as of June 30, 2026 amounted to \$1,058,135. 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 on which contract each employee falls under. The specifics of each contract are on file at the District offices and are available upon request.

Employees covered by benefit terms

As of July 1, 2025, 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	806
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	<u>1,194</u>
Total plan members	<u><u>2,000</u></u>

Total OPEB liability

The District's total OPEB liability of \$412,452,047 was measured as of June 30, 2026, and was determined by an actuarial valuation as of July 1, 2025.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026**

12. OTHER POST-EMPLOYMENT BENEFITS ("OPEB") (CONTINUED)

Actuarial assumptions and other inputs

The total OPEB liability in the July 1, 2025 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	4.26%
Healthcare cost trend rates	7.0% in 2027, decreasing 0.25% per year to an ultimate rate of 4.5% in 2037
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, 2026.

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, 2025	<u>\$ 325,278,438</u>
<u>Changes for the year -</u>	
Service cost	12,162,093
Interest	13,601,287
Change in assumptions	73,409,035
Benefit payments	<u>(11,998,806)</u>
Net changes	<u>87,173,609</u>
Balance as of June 30, 2026	<u>\$ 412,452,047</u>

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

For the year ended June 30, 2026, the District recognized OPEB expenses of \$23,888,957. At June 30, 2026, the District reported deferred inflows and outflows of resources related to OPEB from change in assumptions of \$78,594,633 and \$75,231,906, respectively.

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

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026**

12. OTHER POST-EMPLOYMENT BENEFITS ("OPEB") (CONTINUED)

<u>Year ended June 30,:</u>		
2027	\$	(9,539,987)
2028		(9,539,987)
2029		(9,539,983)
2030		4,990,280
2031		6,645,307
Thereafter		13,621,643

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 (3.26%) or one percentage point higher (5.26%) than the current discount rate:

	<u>1% Decrease (3.26%)</u>	<u>Current assumption (4.26%)</u>	<u>1% Increase (5.26%)</u>
Total OPEB liability as of June 30, 2026	\$490,285,867	\$412,452,047	\$351,865,988

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 current healthcare cost trend rates that are one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current healthcare cost trend rates:

	<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, 2026	\$345,129,994	\$412,452,047	\$501,584,343

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.

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.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026**

13. RISK MANAGEMENT (CONTINUED)

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, 2026 was \$21,211,449. The District's allocation of the total liability at June 30, 2026 was \$2,277,413.

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.

14. COMMITMENTS AND CONTINGENCIES

Encumbrances

All encumbrances are classified as either restricted or assigned fund balance. During the fiscal year ended June 30, 2026, the District encumbered the following amounts:

Restricted:	
Capital Projects Fund	
Capital Projects	<u>\$ 20,098,449</u>
Assigned: Unappropriated Fund Balance	
General Fund	
General support	6,285,931
Instruction	<u>281,364</u>
Total General Fund	<u>6,567,295</u>
Total	<u><u>\$ 26,665,744</u></u>

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026**

14. COMMITMENTS AND CONTINGENCIES (CONTINUED)

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, 2027.

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, 2026. As of June 30, 2026, 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. Under the legislation, 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, 2025 at 1.02 (before exemptions). School districts can exceed the tax levy limit by a 60 percent vote of the tax payers, or by local law.

Litigation

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

The District is also involved in lawsuits arising from the normal conduct of business. Some of these lawsuits seek damages which may be in excess of the District's insurance coverage. As of June 30, 2026, the District has recorded a contingent liability of \$4,169,852 to cover damages in excess of coverage for specific matters.

15. TAX ABATEMENTS

The District's property tax revenues were reduced by \$5,425,716 under agreements entered into by the City of White Plains.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026

16. FUTURE CHANGES IN ACCOUNTING STANDARDS

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

<u>GASB Statement No.</u>	<u>GASB Accounting Standard</u>	<u>Effective Fiscal Year</u>
Statement No. 105	Subsequent Events	June 30, 2027

17. SUBSEQUENT EVENTS

The District has evaluated subsequent events occurring after the Statement of Net Position through October 5, 2026, which is the date the financial statements were available to be issued, noting no matters requiring further adjustment or financial statement disclosure.

**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, 2026**

	Original Budget	Final Budget	Variance with Original Budget over (under) Final Budget	Actual	Year-end Encumbrances	Variance with Final Budget over (under) Actual Amounts
REVENUES						
Local sources:						
Real property taxes	\$ 198,975,076	\$ 198,975,076	\$ -	\$ 198,939,162		\$ (35,914)
Other real property tax items	15,584,234	15,584,234	-	15,857,451		273,217
Non-property tax items	3,200,000	3,200,000	-	5,761,041		2,561,041
Charges for services	1,060,000	1,060,000	-	2,357,642		1,297,642
Intergovernmental revenues	-	-	-	1,548		1,548
Use of money and property	3,520,000	3,528,625	(8,625)	7,998,994		4,470,369
Sale of property and compensation for loss	-	-	-	402,766		402,766
Miscellaneous	1,030,250	1,075,851	(45,601)	2,517,474		1,441,623
Total local sources	223,369,560	223,423,786	(54,226)	233,836,078		10,412,292
State sources	49,555,615	49,648,467	(92,852)	53,912,635		4,264,168
Federal sources	100,000	100,000	-	191,966		91,966
Total revenues	273,025,175	273,172,253	(147,078)	287,940,679		14,768,426
OTHER FINANCING SOURCES						
Appropriated reserves and fund balance	1,600,000	1,600,000	-	-		(1,600,000)
Proceeds from issuance of leases	-	2,899,741	(2,899,741)	2,899,741		-
Transfers in	3,340,325	3,340,325	-	3,340,325		-
Total revenues and other financing sources	277,965,500	281,012,319	(3,046,819)	294,180,745		13,168,426
EXPENDITURES						
General support:						
Board of Education	221,778	222,594	(816)	184,583	\$ -	38,011
Central administration	476,273	511,362	(35,089)	481,184	4,220	25,958
Finance	2,245,657	2,362,445	(116,788)	1,963,690	88,000	310,755
Staff	2,307,871	2,385,805	(77,934)	1,950,322	35,120	400,363
Central services	33,055,871	39,850,045	(6,794,174)	33,641,527	5,525,296	683,222
Special items	3,981,360	9,818,519	(5,837,159)	8,358,047	633,295	827,177
Total general support	42,288,810	55,150,770	(12,861,960)	46,579,353	6,285,931	2,285,486
Instruction:						
Instruction, administration and improvement	10,015,004	10,644,154	(629,150)	10,319,111	129,630	195,413
Teaching - regular school	73,814,745	73,495,475	319,270	71,615,156	92,015	1,788,304
Programs for children with handicapping conditions	35,596,332	35,359,976	236,356	33,249,955	39,770	2,070,251
Teaching - special school	626,113	626,113	-	460,810	-	165,303
Instructional media	2,690,485	2,677,088	13,397	2,465,108	-	211,980
Pupil services	18,184,033	18,437,855	(253,822)	17,654,708	19,949	763,198
Total instruction	140,926,712	141,240,661	(313,949)	135,764,848	281,364	5,194,449
Pupil transportation	14,286,603	14,797,781	(511,178)	14,089,418	-	708,363
Employee benefits	68,572,470	64,892,236	3,680,234	63,162,712	-	1,729,524
Debt service:						
Principal	9,369,735	12,448,069	(3,078,334)	12,445,505	-	2,564
Interest	2,171,170	1,466,676	704,494	1,469,239	-	(2,563)
Total expenditures	277,615,500	289,996,193	(12,380,693)	273,511,075	6,567,295	9,917,823
OTHER FINANCING USES						
Transfers out	350,000	834,329	(484,329)	834,214	-	115
Total expenditures and other financing uses	277,965,500	290,830,522	(12,865,022)	274,345,289	\$ 6,567,295	9,917,938
Net change in fund balance	\$ -	\$ (9,818,203)	\$ 9,818,203	19,835,456		\$ 23,086,364
Fund balance, beginning of year				146,891,318		
Fund balance, end of year				\$ 166,726,774		

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
NOTE TO BUDGETARY COMPARISON SCHEDULE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026**

	General Fund over (under)
<u>BUDGETARY REVENUES AND OTHER FINANCING SOURCES</u>	
Differences - Original budget to final budget	
The original budget was amended for the issuance of leases.	\$ (2,899,741)
Differences - Final budget to actual	
The District experienced an increase in non-property tax items from budgeted amounts primarily due to the receipt of additional funding for various utility taxes.	\$ 2,561,041
The District had higher interest rates than budgeted and maintained increased cash balances per recommendations of the investment advisor.	\$ 4,470,369
The District received increased refunds of prior year's expenditures and the Board of Cooperative Educational Services aided services.	\$ 1,441,623
The District received additional aid relating to the Board of Cooperative Educational Services based on final expenditures, basic formula, and homeless aid based on the submitted system to track and account for children.	\$ 4,264,168
This is a budgetary entry to reflect the intent of the use of fund balance through expenditures exceeding revenues.	\$ (1,600,000)
<u>BUDGETARY EXPENDITURES AND OTHER FINANCING USES</u>	
Differences - Original budget to final budget	
The original budget was amended for one time only expenses for additional facilities and operations infrastructure projects and purchase of data dashboard software.	\$ 6,794,174
Per recommendation of the District's legal counsel, funds were set aside for pending litigation related to the Adult Survivors Act cases. The variance is also related to the appropriation of the tax certiorari reserve authorized and expended to date.	\$ 5,837,159
The District experienced additional savings due to retirements and vacancies based on pensionable salaries.	\$ 3,680,234
The original budget was amended to reclassify serial bonds and bond anticipation notes per official statements and the fiscal advisor. The variance is also due to the amendment for the payments on leases.	\$ (3,078,334)
Differences - Final budget to actual	
The District experienced a decrease primarily due to savings from retirements, leave replacements, vacancy salaries, and supplies and materials.	\$ 1,788,304
The District experienced a decrease in expenses primarily due to savings from retirements, leave replacements, vacancy salaries, and tuition and maintenance costs.	\$ 2,070,251
The District experienced additional savings due to retirements and vacancies based on final pensionable salaries.	\$ 1,729,524

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

Measurement date	June 30, 2026	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	\$ 12,162,093	\$ 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	13,601,287	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	73,409,035	(37,844,972)	17,598,400	(13,240,216)	(116,242,132)	45,993,374	21,340,248	14,315,070	-
Benefit payments	<u>(11,998,806)</u>	<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	87,173,609	(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>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>	<u>302,860,071</u>
Total OPEB liability - end of year	<u>\$ 412,452,047</u>	<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	\$ 127,637,000	\$ 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	323.14%	273.83%	293.10%	281.14%	279.48%	389.08%	350.08%	325.42%	301.64%
Discount rate	4.26%	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									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
District's proportionate share of the net pension asset/(liability)	0.04664%	0.04508%	0.04641%	0.04801%	0.04805%	0.04621%	0.04446%	0.04497%	0.04334%	0.04434%
District's proportionate share of the net pension asset/(liability)	\$ (2,632)	\$ (7,729)	\$ (6,833)	\$ (10,296)	\$ 3,928	\$ (46)	\$ (11,772)	\$ (3,186)	\$ (1,399)	\$ (4,162)
District's covered payroll	\$ 22,019	\$ 20,553	\$ 17,014	\$ 16,643	\$ 16,114	\$ 16,103	\$ 15,489	\$ 14,379	\$ 14,413	\$ 13,708
District's proportionate share of the net pension asset/(liability) as a percentage of covered payroll	11.95%	37.60%	40.16%	61.87%	24.38%	0.29%	76.01%	22.16%	9.71%	30.36%
Plan fiduciary net position as a percentage of the total pension asset/(liability)	97.78%	93.08%	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%
Discount rate	5.90%	5.90%	5.90%	5.90%	5.90%	5.90%	6.80%	7.00%	7.00%	7.00%

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

	NYSTRS									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
District's proportionate share of the net pension asset/(liability)	0.55384%	0.55696%	0.55984%	0.56173%	0.56595%	0.56434%	0.55651%	0.55771%	0.54759%	0.55148%
District's proportionate share of the net pension asset/(liability)	\$ 32,793	\$ 16,617	\$ (6,402)	\$ (10,779)	\$ 98,073	\$ (15,594)	\$ 14,458	\$ 10,085	\$ 4,162	\$ (5,907)
District's covered payroll	\$ 109,916	\$ 107,084	\$ 104,471	\$ 102,144	\$ 96,913	\$ 97,886	\$ 94,292	\$ 92,085	\$ 88,163	\$ 85,116
District's proportionate share of the net pension asset/(liability) as a percentage of covered payroll	29.83%	15.52%	6.13%	10.55%	101.20%	15.93%	15.33%	10.95%	4.72%	6.94%
Plan fiduciary net position as a percentage of the total pension asset/(liability)	103.99%	102.09%	99.17%	98.57%	113.25%	97.76%	102.17%	101.53%	100.66%	99.01%
Discount rate	6.95%	6.95%	6.95%	6.95%	6.95%	7.10%	7.10%	7.25%	7.25%	7.50%

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

**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>2026</u>	<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>
Contractually required contribution	\$ 3,008	\$ 2,555	\$ 2,135	\$ 1,827	\$ 2,465	\$ 2,210	\$ 2,118	\$ 2,114	\$ 2,144	\$ 2,091
Contributions in relation to the contractually required contribution	<u>3,008</u>	<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>
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	\$ 22,108	\$ 21,143	\$ 13,943	\$ 16,614	\$ 16,079	\$ 16,406	\$ 15,299	\$ 14,400	\$ 14,413	\$ 13,708
Contributions as a percentage of covered-employee payroll	13.61%	12.08%	15.31%	10.99%	15.33%	13.47%	13.84%	14.68%	14.88%	15.25%
NYSTRS										
	<u>2026</u>	<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>
Contractually required contribution	\$ 10,994	\$ 10,379	\$ 10,640	\$ 9,752	\$ 9,154	\$ 8,487	\$ 9,865	\$ 8,903	\$ 10,170	\$ 11,284
Contributions in relation to the contractually required contribution	<u>10,994</u>	<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>
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	\$ 112,686	\$ 109,916	\$ 107,084	\$ 104,471	\$ 102,144	\$ 98,381	\$ 96,560	\$ 93,102	\$ 92,085	\$ 85,116
Contributions as a percentage of covered-employee payroll	9.76%	9.44%	9.94%	9.33%	8.96%	8.63%	10.22%	9.56%	11.04%	13.26%

**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, 2026**

Change from adopted budget to final budget:

Original budget	\$ 271,814,188	
Add: prior year encumbrances	<u>6,151,312</u>	
Adopted budget		\$ 277,965,500
Add:		
Budget revisions		9,818,203
Add supplemental appropriations:		
Lease		2,899,741
Rental of real property		8,625
Other state aid		20,672
Records Management		72,180
Gifts and donations		43,101
Other unclassified revenues		<u>2,500</u>
Final budget		<u><u>\$ 290,830,522</u></u>

§1318 of real property tax law limit calculation:

2026-2027 voter-approved budget		<u><u>\$ 284,932,300</u></u>
Maximum allowed (4% of 2026-2027 budget)		<u><u>\$ 11,397,292</u></u>
General Fund fund balance subject to §1318 of real property tax law:		
Unrestricted fund balance:		
Assigned fund balance	\$ 8,167,295	
Unassigned fund balance	<u>11,397,292</u>	\$ 19,564,587
Less:		
Appropriated for subsequent year's budget	1,600,000	
Encumbrances	<u>6,567,295</u>	<u>8,167,295</u>
General Fund fund balance subject to §1318 of real property tax law		<u><u>\$ 11,397,292</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, 2026

Project Title	Expenditures					Methods of Financing					Fund Balance June 30, 2026
	Original Appropriation	Revised Appropriation	Prior Years	Current Year	Total	Unexpended Balance	Proceeds of Obligations	Local Sources	Transfers In	Total	
2025-2026											
Church Street HVAC 2.0	\$ -	\$ 526,326	\$ -	\$ 14,366	\$ 14,366	\$ 511,960	\$ -	\$ 35,322	\$ -	\$ 35,322	\$ 20,956
George Washington HVAC 2.0	-	16,864	-	4,108	4,108	12,756	-	4,109	-	4,109	1
Mamaroneck Ave. HVAC 2.0	-	313,002	-	16,868	16,868	296,134	-	21,005	-	21,005	4,137
Ridgeway HVAC 2.0	-	619,639	-	16,075	16,075	603,564	-	41,584	-	41,584	25,509
Rochambeau HVAC 2.0	-	1,165,875	-	30,217	30,217	1,135,658	-	78,242	-	78,242	48,025
White Plains H.S. HVAC 2.0	-	3,024,929	-	69,923	69,923	2,955,006	-	200,026	-	200,026	130,103
Highlands HVAC 2.0	-	1,847,172	-	41,505	41,505	1,805,667	-	123,963	-	123,963	82,458
Eastview M.S. HVAC 2.0	-	1,036,878	-	33,441	33,441	1,003,437	-	69,585	-	69,585	36,144
Church Street - Alarm Specialist	-	405,954	-	-	-	405,954	-	-	405,954	405,954	405,954
2024-2025											
Ed. House Electrical Upgrade	525,769	525,769	24,231	173,998	198,229	327,540	-	-	525,442	525,442	327,213
MAS Girls/Boys Restroom	950,000	950,000	27,641	3,244	30,885	919,115	-	-	974,558	974,558	943,673
2023-2024											
HS Serving Line	-	2,618,035	-	35,703	35,703	2,582,332	49,707	35,703	-	85,410	49,707
Dammann House Demolition	647,060	647,060	571,088	68	571,156	75,904	37,531	647,060	-	684,591	113,435
HS Addition	32,352,940	42,438,988	2,053,533	16,115,865	18,169,398	24,269,590	21,281,635	3,797,940	-	25,079,575	6,910,177
HS Upgrades and Turf Fields	12,105,000	7,647,438	6,723,144	318,873	7,042,017	605,421	443,569	6,919,297	1,500,000	8,862,866	1,820,849
HS Interior Alterations #2	1,750,000	3,250,000	95,071	38,648	133,719	3,116,281	129,983	-	1,500,000	1,629,983	1,496,264
Rochambeau HVAC & Renovation	15,000,000	13,129,969	624,460	5,789,298	6,413,758	6,716,211	-	2,045,709	10,949,495	12,995,204	6,581,446
Eastview Interior Alterations	195,000	189,726	3,656	(3,656)	-	189,726	11,005	-	-	11,005	11,005
Church Street Interior Alterations	5,700,000	4,408,608	455,159	3,034,810	3,489,969	918,639	3,745,679	-	-	3,745,679	255,710
MAS Interior Alterations	5,800,000	2,378,118	752,812	1,624,562	2,377,374	744	2,515,310	-	-	2,515,310	137,936
George Washington Interior Alterations	1,950,000	1,400,148	122,483	1,065,182	1,187,665	212,483	1,184,777	84,100	-	1,268,877	81,212
Ridgeway Interior Alterations	1,900,000	1,072,064	137,827	726,189	864,016	208,048	926,198	-	-	926,198	62,182
Church Street HVAC	-	405,668	234,707	167,655	402,362	3,306	-	402,362	-	402,362	-
George Washington HVAC	-	449,534	279,201	170,333	449,534	-	-	449,534	-	449,534	-
MAS HVAC	4,200,000	4,067,713	3,589,268	455,205	4,044,473	23,240	-	2,582,939	1,484,775	4,067,714	23,241
Ridgeway HVAC	1,950,000	3,015,730	2,697,140	318,590	3,015,730	-	-	1,950,000	1,065,730	3,015,730	-
Eastview HVAC	250,000	493,715	449,027	47,994	497,021	(3,306)	-	497,021	-	497,021	-
HS HVAC	1,750,000	4,204,291	3,806,986	397,305	4,204,291	-	-	4,204,291	-	4,204,291	-
2020-2021											
George Washington Bathrooms	475,000	713,160	707,175	29	707,204	5,956	-	707,204	-	707,204	-
Highlands Steam Heating	7,000,000	7,811,346	6,795,756	722,388	7,518,144	293,202	-	7,518,144	-	7,518,144	-
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	-	1,707,797	-	1,707,797	43,597
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
Prior Projects	-	328,807	254,127	6,102	260,229	-	-	338,327	-	338,327	78,098
Totals	<u>\$ 103,425,769</u>	<u>\$ 120,369,454</u>	<u>\$ 39,080,562</u>	<u>\$ 31,434,888</u>	<u>\$ 70,515,450</u>	<u>\$ 49,785,426</u>	<u>\$ 30,325,394</u>	<u>\$ 42,081,352</u>	<u>\$ 18,405,954</u>	<u>\$ 90,812,700</u>	<u>\$ 20,297,250</u>

OTHER
SUPPLEMENTARY
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CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NET INVESTMENT IN CAPITAL ASSETS
FOR THE YEAR ENDED JUNE 30, 2026

Capital assets, net		\$ 212,543,977
Deduct:		
Short-term portion of bonds payable (capital only)	\$ 5,884,056	
Long-term portion of bonds payable (capital only)	47,697,124	
Short-term portion of leases liabilities	297,877	
Long-term portion of lease liabilities	519,219	
Bond anticipation note, inclusive of premium	<u>20,094,600</u>	74,492,876
Add:		
Unspent debt proceeds		<u>27,369,149</u>
Net investment in capital assets		<u><u>\$ 165,420,250</u></u>

OTHER
SUPPLEMENTARY
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CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMPARATIVE BALANCE SHEETS - GENERAL FUND
AS OF JUNE 30, 2026 AND 2025

	<u>2026</u>	<u>2025</u>
ASSETS		
Unrestricted cash	\$ 36,538,212	\$ 32,964,664
Receivables:		
Property taxes	1,900,268	1,899,355
State and federal aid	8,629,841	6,101,640
Due from other governments	2,120,748	1,707,134
Due from other funds	3,128,365	5,155,712
Other	158,712	292,911
Restricted cash	18,796,857	17,238,459
Restricted investments	128,365,330	110,782,927
	<u> </u>	<u> </u>
Total assets	<u>\$ 199,638,333</u>	<u>\$ 176,142,802</u>
LIABILITIES		
Payables:		
Accounts payable	\$ 9,711,682	\$ 7,847,104
Accrued liabilities	4,770,399	1,971,481
Due to other funds	2,742,791	3,048,976
Due to teachers' retirement system	12,911,235	13,121,031
Due to employees' retirement system	1,058,135	1,010,814
Compensated absences	967,768	1,246,971
Unearned revenue	749,549	1,005,107
	<u> </u>	<u> </u>
Total liabilities	<u>32,911,559</u>	<u>29,251,484</u>
FUND BALANCE		
Restricted	147,162,187	128,021,386
Assigned	8,167,295	7,751,312
Unassigned	11,397,292	11,118,620
	<u> </u>	<u> </u>
Total fund balance	<u>166,726,774</u>	<u>146,891,318</u>
	<u> </u>	<u> </u>
Total liabilities and fund balance	<u>\$ 199,638,333</u>	<u>\$ 176,142,802</u>

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, 2026 AND 2025

	2026					2025				
	Original Budget	Final Budget	Actual	Year-end Encumbrances	Variance with Final Budget over (under) Actual Amounts	Original Budget	Final Budget	Actual	Year-end Encumbrances	Variance with Final Budget over (under) Actual Amounts
REVENUES										
Local sources:										
Real property taxes	\$ 198,975,076	\$ 198,975,076	\$ 198,939,162		\$ (35,914)	\$ 194,962,774	\$ 194,962,774	\$ 194,782,282		\$ (180,492)
Other real property tax items	15,584,234	15,584,234	15,857,451		273,217	15,018,804	15,018,804	15,332,626		313,822
Non-property tax items	3,200,000	3,200,000	5,761,041		2,561,041	3,200,000	3,200,000	6,076,299		2,876,299
Charges for services	1,060,000	1,060,000	2,357,642		1,297,642	1,060,000	1,060,000	2,024,802		964,802
Intergovernmental revenues	-	-	1,548		1,548	20,000	20,000	1,461		(18,539)
Use of money and property	3,520,000	3,528,625	7,998,994		4,470,369	1,800,000	1,800,000	9,639,505		7,839,505
Sale of property and compensation for loss	-	-	402,766		402,766	-	-	157,135		157,135
Miscellaneous	1,030,250	1,075,851	2,517,474		1,441,623	1,010,000	1,035,485	2,611,972		1,576,487
Total local sources	223,369,560	223,423,786	233,836,078		10,412,292	217,071,578	217,097,063	230,626,082		13,529,019
State sources	49,555,615	49,648,467	53,912,635		4,264,168	44,760,773	44,833,935	45,007,259		173,324
Federal sources	100,000	100,000	191,966		91,966	58,193	58,193	424,570		366,377
Total revenues	273,025,175	273,172,253	287,940,679		14,768,426	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)	1,600,000	1,600,000	-		(1,600,000)
Proceeds from issuance of leases	-	2,899,741	2,899,741		-	-	1,699,224	1,699,224		-
Transfers in	3,340,325	3,340,325	3,340,325		-	2,409,456	2,409,456	2,409,456		-
Total revenues and other financing sources	277,965,500	281,012,319	294,180,745		13,168,426	265,900,000	267,697,871	280,166,591		12,466,720
EXPENDITURES										
General support:										
Board of Education	221,778	222,594	184,583	\$ -	38,011	224,852	221,287	179,863	\$ -	41,424
Central administration	476,273	511,362	481,184	4,220	25,958	479,445	483,945	455,562	-	28,383
Finance	2,245,657	2,362,445	1,963,690	88,000	310,755	2,190,468	2,074,885	1,866,877	101,275	106,733
Staff	2,307,871	2,385,805	1,950,322	35,120	400,363	2,050,466	2,480,651	2,074,736	-	405,915
Central services	33,055,871	39,850,045	33,641,527	5,525,296	683,222	32,836,886	40,438,008	33,814,188	5,352,753	1,271,067
Special items	3,981,360	9,818,519	8,358,047	633,295	827,177	3,869,748	8,045,629	7,378,834	101,008	565,787
Total general support	42,288,810	55,150,770	46,579,353	6,285,931	2,285,486	41,651,865	53,744,405	45,770,060	5,555,036	2,419,309
Instruction:										
Instruction, administration and improvement	10,015,004	10,644,154	10,319,111	129,630	195,413	10,024,172	10,651,665	9,597,624	385,151	668,890
Teaching - regular school	73,814,745	73,495,475	71,615,156	92,015	1,788,304	73,531,243	73,024,292	70,225,940	73,104	2,725,248
Programs for children with handicapping conditions	35,596,332	35,359,976	33,249,955	39,770	2,070,251	33,390,057	35,651,609	34,566,385	39,157	1,046,067
Teaching - special school	626,113	626,113	460,810	-	165,303	614,168	608,168	428,871	-	179,297
Instructional media	2,690,485	2,677,088	2,465,108	-	211,980	2,666,860	2,736,191	2,461,547	33,187	241,457
Pupil services	18,184,033	18,437,855	17,654,708	19,949	763,198	17,862,575	18,265,974	17,267,398	65,677	932,899
Total instruction	140,926,712	141,240,661	135,764,848	281,364	5,194,449	138,089,075	140,937,899	134,547,765	596,276	5,793,858
Pupil transportation	14,296,603	14,797,781	14,089,418	-	708,363	12,107,356	10,240,990	10,087,273	-	153,717
Employee benefits	68,572,470	64,892,236	63,162,712	-	1,729,524	62,316,599	60,324,021	59,920,146	-	403,875
Debt service:										
Principal	9,369,735	12,448,069	12,445,505	-	2,564	8,701,216	12,366,524	12,366,524	-	-
Interest	2,171,170	1,466,676	1,469,239	-	(2,563)	1,183,889	1,286,201	1,286,201	-	-
Total expenditures	277,615,500	289,996,193	273,511,075	6,567,295	9,917,823	264,050,000	278,900,040	263,977,969	6,151,312	8,770,759
OTHER FINANCING USES										
Transfers out	350,000	834,329	834,214	-	115	1,850,000	4,356,293	4,352,675	-	3,618
Total expenditures and other financing uses	277,965,500	290,830,522	274,345,289	6,567,295	9,917,938	265,900,000	283,256,333	268,330,644	6,151,312	8,774,377
Change in fund balance	\$ -	\$ (9,818,203)	19,835,456		\$ 23,086,364	\$ -	\$ (15,558,462)	11,835,947		\$ 21,243,097
Fund balance, beginning of year			146,891,318					135,055,371		
Fund balance, end of year			\$ 166,726,774					\$ 146,891,318		

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, 2026

	Budget Amounts		Actual	Year-end Encumbrances	Variance with Final Budget over (under) Actual Amounts
	Adopted Budget	Final Budget			
REVENUES					
Real property taxes	\$ 198,975,076	\$ 198,975,076	\$ 198,939,162		\$ (35,914)
Total real property taxes	198,975,076	198,975,076	198,939,162		(35,914)
Other real property tax items:					
Payments in lieu of taxes	7,773,181	7,773,181	7,852,568		79,387
School tax relief reimbursement	7,551,053	7,551,053	7,551,053		-
Interest and penalties on real property taxes	260,000	260,000	453,830		193,830
Total other real property tax items	15,584,234	15,584,234	15,857,451		273,217
Non-property tax items:					
Tax on consumer utility bills	3,200,000	3,200,000	5,761,041		2,561,041
Total non-property tax items	3,200,000	3,200,000	5,761,041		2,561,041
Charges for services:					
Day school tuition	-	-	21,024		21,024
Day school tuition - other districts	-	-	119,703		119,703
Summer school tuition - individuals	-	-	2,800		2,800
Health services for other districts	1,000,000	1,000,000	2,112,440		1,112,440
Other services for other governments	60,000	60,000	60,000		-
Other charges for services - individuals	-	-	41,675		41,675
Total charges for services	1,060,000	1,060,000	2,357,642		1,297,642
Intergovernmental revenues	-	-	1,548		1,548
Total intergovernmental revenues	-	-	1,548		1,548
Use of money and property:					
Earning on investments	3,000,000	3,000,000	7,198,865		4,198,865
Rental of real property	520,000	528,625	800,129		271,504
Total use of money and property	3,520,000	3,528,625	7,998,994		4,470,369
Sale of property and compensation for loss:					
Sale of equipment	-	-	1,242		1,242
Insurance recoveries	-	-	401,496		401,496
Other	-	-	28		28
Total sale of property and compensation for loss	-	-	402,766		402,766
Miscellaneous local sources:					
Gifts and donations	420,250	463,351	463,351		-
Refund of prior year's expenditures	-	-	672,907		672,907
Refund for BOCES' aided services	410,000	410,000	908,647		498,647
Other	200,000	202,500	472,569		270,069
Total miscellaneous local sources	1,030,250	1,075,851	2,517,474		1,441,623

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, 2026

	Budget Amounts		Actual	Year-end Encumbrances	Variance with Final Budget over (under) Actual Amounts
	Adopted Budget	Final Budget			
State sources:					
Basic formula	\$ 42,730,100	\$ 42,730,100	\$ 35,400,939		\$ (7,329,161)
Records Management	-	72,180	72,180		-
Public excess cost	1,159,696	1,159,696	1,291,821		132,125
Lottery Aid	-	-	7,896,108		7,896,108
BOCES	4,475,175	4,475,175	7,132,787		2,657,612
Tuition for students with disabilities	100,000	100,000	189,359		89,359
Homeless aid	350,163	350,163	1,151,183		801,020
Charter school aid	3,000	3,000	3,000		-
Textbooks, computer software/hardware and library	737,481	737,481	737,799		318
Other state aid	-	20,672	37,459		16,787
Total state sources	49,555,615	49,648,467	53,912,635		4,264,168
Federal sources:					
FEMA	-	-	43,576		43,576
Medicaid	100,000	100,000	148,390		48,390
Total federal sources	100,000	100,000	191,966		91,966
Total revenues	273,025,175	273,172,253	287,940,679		14,768,426
OTHER FINANCING SOURCES					
Appropriated reserves and fund balance	1,600,000	1,600,000	-		(1,600,000)
Proceeds from issuance of leases	-	2,899,741	2,899,741		-
Interfund transfers in	3,340,325	3,340,325	3,340,325		-
Total revenues and other financing sources	277,965,500	281,012,319	294,180,745		13,168,426
EXPENDITURES					
GENERAL SUPPORT					
Board of Education:					
Board of Education	78,856	79,672	66,130	\$ -	13,542
District Clerk	99,069	99,069	98,584	-	485
District meeting	43,853	43,853	19,869	-	23,984
Total Board of Education	221,778	222,594	184,583	-	38,011
Central administration:					
Chief school administrator	476,273	511,362	481,184	4,220	25,958
Total central administration	476,273	511,362	481,184	4,220	25,958
Finance:					
Business administration	1,476,094	1,483,224	1,235,703	-	247,521
Accounting and auditing	193,515	278,015	169,897	88,000	20,118
Treasurer	221,315	221,650	190,921	-	30,729
Purchasing	314,733	339,556	327,169	-	12,387
Tax collector	40,000	40,000	40,000	-	-
Total finance	2,245,657	2,362,445	1,963,690	88,000	310,755
Staff:					
Legal	600,554	600,554	502,153	16,720	81,681
Personnel	1,128,171	1,135,900	995,015	-	140,885
Public information and services	469,410	446,035	324,524	18,400	103,111
Records management	109,736	203,316	128,630	-	74,686
Total staff	2,307,871	2,385,805	1,950,322	35,120	400,363
Central services:					
Operation and maintenance of plant	22,865,671	28,307,871	22,595,984	5,493,363	218,524
Security	2,790,503	3,244,413	3,165,042	16,777	62,594
Central printing and mailing	993,784	1,683,671	1,527,438	11,206	145,027
Central data processing	6,405,913	6,614,090	6,353,063	3,950	257,077
Total central services	33,055,871	39,850,045	33,641,527	5,525,296	683,222

OTHER
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CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES)
COMPARED TO BUDGET - GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2026

	Budget Amounts				Variance with Final Budget over (under)
	Adopted Budget	Final Budget	Actual	Year-end Encumbrances	Actual Amounts
GENERAL SUPPORT, CONT'D:					
Special items:					
Unallocated insurance	\$ 1,513,252	\$ 1,315,009	\$ 1,262,832	\$ -	\$ 52,177
School association dues	36,818	28,527	28,527	-	-
Assessments on school property	393,786	409,478	409,478	-	-
Judgements and claims	-	2,990,202	2,990,202	-	-
Refunds of real property taxes	775,000	3,812,799	2,404,504	633,295	775,000
Capital Expenses - BOCES	213,588	213,588	213,588	-	-
Administrative charge - BOCES	1,048,916	1,048,916	1,048,916	-	-
Total special items	3,981,360	9,818,519	8,358,047	633,295	827,177
Total general support	42,288,810	55,150,770	46,579,353	6,285,931	2,285,486
INSTRUCTION					
Instruction, administration and improvement:					
Curriculum development and supervision	2,864,724	3,292,781	3,255,737	33,880	3,164
Supervision - regular school	5,634,367	5,692,742	5,612,892	-	79,850
Research, planning and evaluation	478,681	581,399	482,420	95,750	3,229
In-service training - instruction	1,037,232	1,077,232	968,062	-	109,170
Total instruction, administration and improvement	10,015,004	10,644,154	10,319,111	129,630	195,413
Teaching - regular school	73,814,745	73,495,475	71,615,156	92,015	1,788,304
Total teaching - regular school	73,814,745	73,495,475	71,615,156	92,015	1,788,304
Programs for children with handicapping conditions:					
Programs for students with disabilities	35,596,332	35,359,976	33,249,955	39,770	2,070,251
Total programs for children with handicapping conditions	35,596,332	35,359,976	33,249,955	39,770	2,070,251
Teaching - special school:					
Summer/extended school year	626,113	626,113	460,810	-	165,303
Total teaching - special school	626,113	626,113	460,810	-	165,303
Instructional media:					
School library and audio/visual	1,531,325	1,488,887	1,466,696	-	22,191
Computer assisted instruction	1,159,160	1,188,201	998,412	-	189,789
Total instructional media	2,690,485	2,677,088	2,465,108	-	211,980
Pupil services:					
Attendance - regular school	770,209	747,521	729,337	-	18,184
Guidance - regular school	3,244,606	3,257,328	3,151,161	-	106,167
Health services - regular school	3,432,616	3,431,034	3,267,785	-	163,249
Psychological services - regular school	2,617,734	2,598,512	2,509,698	-	88,814
Social work services - regular school	1,723,685	1,722,436	1,695,854	-	26,582
Pupil personnel services - special schools	3,989,651	4,141,761	3,893,252	-	248,509
Co-curricular activities - regular school	460,219	454,727	389,802	-	64,925
Interscholastic athletics - regular school	1,945,313	2,084,536	2,017,819	19,949	46,768
Total pupil services	18,184,033	18,437,855	17,654,708	19,949	763,198
Total instruction	140,926,712	141,240,661	135,764,848	281,364	5,194,449

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CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES)
COMPARED TO BUDGET - GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2026

	Budget Amounts				Variance with Final Budget over (under) Actual Amounts
	Adopted Budget	Final Budget	Actual	Year-end Encumbrances	
Pupil transportation:					
District transportation services	\$ 335,714	\$ 339,997	\$ 320,947	\$ -	\$ 19,050
Contract and public carrier transportation	13,950,889	14,457,784	13,768,471	-	689,313
Total pupil transportation	14,286,603	14,797,781	14,089,418	-	708,363
Employee benefits:					
Employee state retirement	3,600,000	3,460,200	2,772,114	-	688,086
Teachers' retirement	12,055,839	10,871,438	10,596,626	-	274,812
Social security	10,266,872	9,854,094	9,728,632	-	125,462
Workers' compensation benefits	886,008	886,008	789,517	-	96,491
Life insurance	140,000	140,000	111,515	-	28,485
Unemployment benefits	140,000	140,000	117,369	-	22,631
Disability insurance	35,000	35,000	25,403	-	9,597
Hospital and medical insurance	37,132,505	34,468,308	34,372,442	-	95,866
Dental insurance	623,646	616,245	478,163	-	138,082
Health insurance waiver	2,361,000	2,361,000	2,285,016	-	75,984
Union welfare benefits	1,311,600	1,311,600	1,137,600	-	174,000
Other	20,000	748,343	748,315	-	28
Total employee benefits	68,572,470	64,892,236	63,162,712	-	1,729,524
DEBT SERVICE					
Principal:					
Leases	-	2,156,720	2,156,720	-	-
Bond anticipation note	-	1,254,050	1,254,050	-	-
Serial bonds	8,460,000	8,125,000	8,125,000	-	-
Energy performance contract	909,735	912,299	909,735	-	2,564
Total principal	9,369,735	12,448,069	12,445,505	-	2,564
Interest:					
Leases	-	77,293	77,293	-	-
Bond anticipation note	-	533,750	533,750	-	-
Serial bonds	2,162,625	849,652	849,652	-	-
Energy performance contract	8,545	5,981	8,544	-	(2,563)
Total interest	2,171,170	1,466,676	1,469,239	-	(2,563)
Total debt service	11,540,905	13,914,745	13,914,744	-	1
Total expenditures	277,615,500	289,996,193	273,511,075	6,567,295	9,917,823
OTHER FINANCING USES					
Transfers out	350,000	834,329	834,214	-	115
Total expenditures and other financing uses	277,965,500	290,830,522	274,345,289	\$ 6,567,295	9,917,938
Change in fund balance	<u>\$ -</u>	<u>\$ (9,818,203)</u>	19,835,456		<u>\$ 23,086,364</u>
Fund balance, beginning of year			146,891,318		
Fund balance, end of year			<u>\$ 166,726,774</u>		

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**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMPARATIVE BALANCE SHEETS - CAPITAL PROJECTS FUND
AS OF JUNE 30, 2026 AND 2025**

	<u>2026</u>	<u>2025</u>
ASSETS		
Restricted cash	\$ 781,743	\$ 20,618,517
Restricted investments	40,119,926	-
Receivables:		
Due from other funds	<u>2,048,191</u>	<u>-</u>
Total assets	<u>\$ 42,949,860</u>	<u>\$ 20,618,517</u>
LIABILITIES		
Due to other funds	\$ -	\$ 182,139
Accounts payable	2,652,610	9,425
Bond anticipation notes payable	<u>20,000,000</u>	<u>-</u>
Total liabilities	<u>22,652,610</u>	<u>191,564</u>
FUND BALANCE		
Restricted	<u>20,297,250</u>	<u>20,426,953</u>
Total fund balance	<u>20,297,250</u>	<u>20,426,953</u>
Total liabilities and fund balance	<u>\$ 42,949,860</u>	<u>\$ 20,618,517</u>

**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, 2026 AND 2025**

	<u>2026</u>	<u>2025</u>
REVENUES		
Miscellaneous sources	\$ 573,837	\$ -
Total revenues	<u>573,837</u>	<u>-</u>
EXPENDITURES		
Capital outlay	<u>31,434,888</u>	<u>12,685,320</u>
Total expenditures	<u>31,434,888</u>	<u>12,685,320</u>
OTHER FINANCING SOURCES		
Proceeds from issuance of serial bonds	26,655,000	-
Bond anticipation note - redeemed from appropriations	1,254,050	-
Premium on obligations	2,416,344	-
Transfers in	<u>405,954</u>	<u>1,500,000</u>
Total other financing sources	<u>30,731,348</u>	<u>1,500,000</u>
Change in fund balance	(129,703)	(11,185,320)
Fund balance, beginning of year	<u>20,426,953</u>	<u>31,612,273</u>
Fund balance, end of year	<u><u>\$ 20,297,250</u></u>	<u><u>\$ 20,426,953</u></u>

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**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMPARATIVE BALANCE SHEETS - SPECIAL AID FUND
AS OF JUNE 30, 2026 AND 2025**

	<u>2026</u>	<u>2025</u>
ASSETS		
Restricted cash	\$ 567,599	\$ 1,205,815
Receivables:		
State and Federal aid	2,923,721	3,635,726
Due from other funds	<u>45,003</u>	<u>98,492</u>
 Total assets	 <u><u>\$ 3,536,323</u></u>	 <u><u>\$ 4,940,033</u></u>
 LIABILITIES		
Accounts payable	\$ 327,731	\$ 81,218
Accrued liabilities	27,913	28,300
Due to other funds	3,124,156	4,786,505
Unearned revenues	<u>56,523</u>	<u>44,010</u>
 Total liabilities	 <u><u>\$ 3,536,323</u></u>	 <u><u>\$ 4,940,033</u></u>

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - SPECIAL AID FUND
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2026					2025				
	Original Budget	Final Budget	Actual	Year-end Encumbrances	Variance	Original Budget	Final Budget	Actual	Year-end Encumbrances	Variance
REVENUES										
State sources	\$ 3,903,607	\$ 4,120,367	\$ 3,563,528		\$ (556,839)	\$ 3,659,705	\$ 3,810,059	\$ 3,562,629		\$ (247,430)
Federal sources	5,251,597	5,965,805	4,595,836		(1,369,969)	5,988,255	7,366,473	5,647,258		(1,719,215)
Total revenues	9,155,204	10,086,172	8,159,364		(1,926,808)	9,647,960	11,176,532	9,209,887		(1,966,645)
OTHER FINANCING SOURCES										
Transfers in	403,327	348,767	428,260		79,493	306,304	354,194	352,675		(1,519)
Total revenues and other financing sources	9,558,531	10,434,939	8,587,624		(1,847,315)	9,954,264	11,530,726	9,562,562		(1,968,164)
EXPENDITURES										
General support:										
Central services	1,529	1,548	1,548	\$ -	-	14,338	869,914	868,992	\$ -	922
Total general support	1,529	1,548	1,548	-	-	14,338	869,914	868,992	-	922
Instruction:										
Instruction, administration and improvement	741,023	856,709	598,310	53,262	205,137	589,404	685,955	454,380	-	231,575
Teaching - regular school	1,315,920	1,534,649	1,155,569	29,912	349,168	1,847,060	2,004,736	1,585,652	50,350	368,734
Programs for students with handicapping conditions	1,903,669	2,146,947	1,791,020	754	355,173	1,674,264	1,916,818	1,588,996	3,446	324,376
Teaching - special schools	409,859	449,698	197,265	10,229	242,204	397,871	510,549	178,370	7,295	324,884
Instruction - pupil services	3,683,377	3,682,628	3,426,322	27,302	229,004	4,030,301	3,954,563	3,723,355	27,288	203,920
Total instruction	8,053,848	8,670,631	7,168,486	121,459	1,380,686	8,538,900	9,072,621	7,530,753	88,379	1,453,489
Pupil transportation	823,254	1,064,150	768,664	124,109	171,377	774,960	935,127	551,053	251,700	132,374
Employee benefits	679,900	698,610	648,926	-	49,684	626,066	653,064	611,764	-	41,300
Total expenditures	9,558,531	10,434,939	8,587,624	\$ 245,568	1,601,747	9,954,264	11,530,726	9,562,562	\$ 340,079	1,628,085
Change in fund balance	\$ -	\$ -	-		\$ (245,568)	\$ -	\$ -	-		\$ (340,079)
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, 2026
(With Comparative Totals For June 30, 2025)**

	School Lunch Fund	Debt Service Fund	Other Miscellaneous Special Revenue Fund	Total Non-Major Governmental Funds 2026	Total Non-Major Governmental Funds 2025
ASSETS					
Unrestricted cash	\$ 862,485	\$ -	\$ 410,750	\$ 1,273,235	\$ 1,880,412
Receivables:					
State and federal aid	500,604	-	-	500,604	339,305
Other	15,334	-	-	15,334	6,016
Due from other funds	648,894	-	702	649,596	2,950,484
Restricted cash	-	-	891,491	891,491	842,085
Restricted investments	-	8,698,394	-	8,698,394	9,206,718
Inventory	58,864	-	-	58,864	49,194
Total assets	<u>\$ 2,086,181</u>	<u>\$ 8,698,394</u>	<u>\$ 1,302,943</u>	<u>\$ 12,087,518</u>	<u>\$ 15,274,214</u>
LIABILITIES					
Accounts payable	\$ 34,110	\$ -	\$ -	\$ 34,110	\$ 1,617
Accrued liabilities	85,667	-	-	85,667	79,408
Due to other funds	-	-	4,208	4,208	187,068
Unearned revenues	51,804	-	-	51,804	55,264
Total liabilities	<u>171,581</u>	<u>-</u>	<u>4,208</u>	<u>175,789</u>	<u>323,357</u>
FUND BALANCE					
Fund balance:					
Nonspendable	58,864	-	-	58,864	49,194
Restricted	-	8,698,394	892,193	9,590,587	12,548,803
Committed	-	-	312,688	312,688	289,419
Assigned	1,855,736	-	93,854	1,949,590	2,063,441
Total fund balance	<u>1,914,600</u>	<u>8,698,394</u>	<u>1,298,735</u>	<u>11,911,729</u>	<u>14,950,857</u>
Total liabilities and fund balance	<u>\$ 2,086,181</u>	<u>\$ 8,698,394</u>	<u>\$ 1,302,943</u>	<u>\$ 12,087,518</u>	<u>\$ 15,274,214</u>

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CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2026
(With Comparative Totals For June 30, 2025)

	School Lunch Fund	Debt Service Fund	Other Miscellaneous Special Revenue Fund	Total Non-Major Governmental Funds 2026	Total Non-Major Governmental Funds 2025
REVENUES					
State sources	\$ 1,099,969	\$ -	\$ -	\$ 1,099,969	\$ 1,001,833
Federal sources	3,741,906	-	-	3,741,906	3,524,026
Food sales	124,159	-	-	124,159	110,889
Miscellaneous sources	20,166	332,001	520,603	872,770	964,408
Total revenues	4,986,200	332,001	520,603	5,838,804	5,601,156
EXPENDITURES					
Cost of sales	5,100,094	-	-	5,100,094	5,148,422
Instruction	-	-	437,513	437,513	485,599
Total expenditures	5,100,094	-	437,513	5,537,607	5,634,021
Excess (deficiency) of revenues over (under) expenditures	(113,894)	332,001	83,090	301,197	(32,865)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	2,500,000
Transfers out	-	(3,340,325)	-	(3,340,325)	(2,409,456)
Total other financing sources (uses)	-	(3,340,325)	-	(3,340,325)	90,544
Change in fund balance	(113,894)	(3,008,324)	83,090	(3,039,128)	57,679
Fund balance, beginning of year	2,028,494	11,706,718	1,215,645	14,950,857	14,893,178
Fund balance, end of year	<u>\$ 1,914,600</u>	<u>\$ 8,698,394</u>	<u>\$ 1,298,735</u>	<u>\$ 11,911,729</u>	<u>\$ 14,950,857</u>

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**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMPARATIVE BALANCE SHEETS - SCHOOL LUNCH FUND
AS OF JUNE 30, 2026 AND 2025**

	<u>2026</u>	<u>2025</u>
ASSETS		
Unrestricted cash	\$ 862,485	\$ 1,504,352
Receivables:		
State and federal aid	500,604	339,305
Other	15,334	6,016
Due from other funds	648,894	450,484
Inventory	<u>58,864</u>	<u>49,194</u>
Total assets	<u><u>\$ 2,086,181</u></u>	<u><u>\$ 2,349,351</u></u>
LIABILITIES		
Accounts payable Accrued	\$ 34,110	\$ 1,617
liabilities	85,667	79,408
Due to other funds	-	184,568
Unearned revenues	<u>51,804</u>	<u>55,264</u>
Total liabilities	<u>171,581</u>	<u>320,857</u>
FUND BALANCE		
Nonspendable	58,864	49,194
Assigned	<u>1,855,736</u>	<u>1,979,300</u>
Total fund balance	<u>1,914,600</u>	<u>2,028,494</u>
Total liabilities and fund balance	<u><u>\$ 2,086,181</u></u>	<u><u>\$ 2,349,351</u></u>

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**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, 2026 AND 2025**

	<u>2026</u>	<u>2025</u>
REVENUES		
State sources	\$ 1,099,969	\$ 1,001,833
Federal sources	3,741,906	3,524,026
Food sales	124,159	110,889
Miscellaneous sources	<u>20,166</u>	<u>32,645</u>
Total revenues	<u>4,986,200</u>	<u>4,669,393</u>
EXPENDITURES		
Cost of sales	<u>5,100,094</u>	<u>5,148,422</u>
Total expenditures	<u>5,100,094</u>	<u>5,148,422</u>
Change in fund balance	(113,894)	(479,029)
Fund balance, beginning of year	<u>2,028,494</u>	<u>2,507,523</u>
Fund balance, end of year	<u><u>\$ 1,914,600</u></u>	<u><u>\$ 2,028,494</u></u>

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**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMPARATIVE BALANCE SHEETS - DEBT SERVICE FUND
AS OF JUNE 30, 2026 AND 2025**

	<u>2026</u>	<u>2025</u>
ASSETS		
Restricted investments	\$ 8,698,394	\$ 9,206,718
Due from other funds	<u>-</u>	<u>2,500,000</u>
Total assets	<u>\$ 8,698,394</u>	<u>\$ 11,706,718</u>
FUND BALANCE		
Restricted	<u>\$ 8,698,394</u>	<u>\$ 11,706,718</u>
Total fund balance	<u>8,698,394</u>	<u>11,706,718</u>
Total liabilities and fund balance	<u>\$ 8,698,394</u>	<u>\$ 11,706,718</u>

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**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, 2026 AND 2025**

	<u>2026</u>	<u>2025</u>
REVENUES		
Miscellaneous sources	\$ 332,001	\$ 441,636
Total revenues	<u>332,001</u>	<u>441,636</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	-	2,500,000
Transfers out	<u>(3,340,325)</u>	<u>(2,409,456)</u>
Total other financing sources (uses)	<u>(3,340,325)</u>	<u>90,544</u>
Change in fund balance	(3,008,324)	532,180
Fund balance, beginning of year	<u>11,706,718</u>	<u>11,174,538</u>
Fund balance, end of year	<u><u>\$ 8,698,394</u></u>	<u><u>\$ 11,706,718</u></u>



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

To the 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, 2026, and the related notes to financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 5, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

NawrockiSmith

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Hauppauge, New York
October 5, 2026

Nawrocki Smith LLP

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED JUNE 30, 2026**

CURRENT YEAR FINDINGS AND RECOMMENDATIONS:

None noted

STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS:

None noted.