



CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK

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

AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
TABLE OF CONTENTS

	<u>PAGE</u>
Independent Auditor's Report	1
Required Supplementary Information: Management's Discussion And Analysis ("MD&A")	4
Basic Financial Statements:	
District-Wide Financial Statements -	
Statement Of Net Position	16
Statement Of Activities	17
Fund Financial Statements -	
Balance Sheet - Governmental Funds	18
Reconciliation Of Governmental Funds Balance Sheet To The Statement Of Net Position	19
Fund Financial Statements -	
Statement Of Revenues, Expenditures And Changes In Fund Balance - Governmental Funds	20
Reconciliation Of Governmental Funds Statement Of Revenues, Expenditures And Changes In Fund Balance To The Statement Of Activities	21
Notes To Financial Statements	22
Required Supplementary Information Other Than MD&A:	
General Fund -	
Statement Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual	57
Schedule Of Changes In The District's Total OPEB Liability And Related Ratios	58
Schedule Of District's Proportionate Share Of The Net Pension Asset/(Liability) - NYSERS & NYSTRS	59
Schedule Of District Pension Contributions - NYSERS & NYSTRS	60
Other Supplementary Information (Required by the New York State Education Department):	
General Fund -	
Statement Of Change From Adopted Budget To Final Budget And The Real Property Tax Limit	61
Capital Projects Fund -	
Schedule Of Project Expenditures And Financing Sources	62
Net Investment In Capital Assets	63
Other Supplementary Information:	
Major Governmental Funds:	
General Fund -	
Comparative Balance Sheets	64
Comparative Schedules Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual	65
Schedule of Revenues, Expenditures And Other Financing Sources (Uses) Compared To Budget	66
Capital Projects Fund -	
Comparative Balance Sheets	70
Comparative Schedules Of Revenues, Expenditures And Changes In Fund Balance	71
Special Aid Fund -	
Comparative Balance Sheets	72
Comparative Schedules Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual	73

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
TABLE OF CONTENTS
(continued)

	<u>PAGE</u>
Non-Major Governmental Funds:	
Combining Balance Sheet (With Comparative Totals For 2021)	74
Combining Statement Of Revenues, Expenditures And Changes In Fund Balance (With Comparative Totals For 2021)	75
School Lunch Fund -	
Comparative Balance Sheets	76
Comparative Schedules Of Revenues, Expenditures And Changes In Fund Balance	77
Debt Service Fund -	
Comparative Balance Sheets	78
Comparative Schedules Of Revenues, Expenditures And Changes In Fund Balance	79
Federal Award Program Information:	
Schedule Of Expenditures Of Federal Awards	80
Notes To Schedule Of Expenditures Of Federal Awards	81
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 <i>Government Auditing Standards</i>	82
Independent Auditor's Report On Compliance For Each Major Program And On Internal Control Over Compliance Required By The Uniform Guidance	84
Schedule Of Findings And Questioned Costs	87
Summary Schedule Of Prior Audit Findings	88
Schedule Of Findings And Recommendations	89



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, 2022, 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, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

NawrockiSmith

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Changes in Accounting Principles

As described in Note 3 to the financial statements, in fiscal 2022 the District adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. The effect of GASB Statement No. 87 did not require a restatement to the financial statements. Our opinion is not modified with respect to this matter.

NawrockiSmith

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying other supplementary information and schedule of expenditures of federal awards, as required by the New York State Education Department and by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 3, 2022, 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 3, 2022

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, 2022**

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, 2022. This section is a summary of the District's financial activities based on currently known facts, decisions or conditions. It is also based on both the District-wide and fund-based financial statements. The results of the current year are discussed in comparison with the prior year, with an emphasis placed on the current year. This section is only an introduction and should be read in conjunction with the District's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

- The District's Fund Balance Policy recognizes that the maintenance of fund balance is essential to the preservation of the financial integrity of the school district and is fiscally advantageous for both the District and the taxpayer in that it helps mitigate current and future risks (e.g., revenue shortfalls and unanticipated expenditures) and assists in ensuring stable tax rates. The policy establishes goals and provides guidance concerning the desired level of year-end fund balance to be maintained by the District.

As a result, the District seeks to maintain the amount of Unassigned Fund Balance allowable by New York State Real Property Tax Law §1318, which restricts unassigned fund balance in the General Fund to no more than 4.00% of the District's Adopted Budget for the ensuing fiscal year. For the year-ended June 30, 2022, the balance maintained is \$9,793,870.

- As of June 30, 2022, the District's fund level financial statements report a combined ending fund balance of \$155,276,258, which is an increase from the prior year of \$15,765,416, primarily due to the increase in real property taxes, state sources and federal sources.
- On the District-wide financial statements, the liabilities and deferred inflows of resources of the District exceeded assets and deferred outflows of resources at the close of its most recent fiscal year by \$78,885,515. The District's total net position increased by \$19,699,827 for the year ended June 30, 2022. The unrestricted portion of net position as of June 30, 2022 was a deficit of \$322,390,303, as a result of the effect of the recognition of the District's total other post-employment benefits liability under the provisions of GASB Statement No. 75.
- In the General Fund, revenues were 4.75% above the final budget and expenditures including outstanding encumbrances were 3.05% below the final budget, thus contributing to the District's fund balance.
- The District's residents authorized the proposed 2021-22 budget by 87.7% of the voters in the amount of \$229,627,400, with a 1.23% Tax Levy increase instead of a 3.88% increase in accordance with the New York State Tax Levy Limit, and presented a fiscally sound spending plan that reflects a decrease of \$3.62 million or 1.55% from the prior year's adopted budget, while still preserving and protecting all existing programs and services for students.
- During the fiscal year, the District adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, which provides clearer guidance on identifying lease activities for accounting and reporting purposes.
- 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. As such, this process enables the District to identify savings each year in order to fund one-time only expenses. For 2021-22, the District was able to support the repayment of debt, purchase of replacement technology for the classrooms, and fund various facility repairs.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)**

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)**

District-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

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

The District utilizes the following funds:

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

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

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)**

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

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

The District's net position (deficit) increased by 20% from the year before to a deficit position of \$78,885,515 as detailed in Tables A-2 and A-3.

The restricted net position balance of \$134,295,068 represents assets that are restricted by external sources, imposed by laws through constitutional provisions or enabling legislation.

As of June 30, 2022, the District has a deficit unrestricted net position of \$322,390,303.

Table A-2: Condensed Statements of Net Position - Governmental Activities				
	<u>06/30/22</u>	<u>06/30/21</u>	<u>\$ Change</u>	<u>% Change</u>
Current assets	\$ 37,255,563	\$ 38,158,608	\$ (903,045)	(2.4)
Noncurrent assets	239,048,702	119,697,197	119,351,505	99.7
Capital assets, net	<u>158,928,940</u>	<u>161,863,328</u>	<u>(2,934,388)</u>	(1.8)
Total assets	<u>\$ 435,233,205</u>	<u>\$ 319,719,133</u>	<u>\$ 115,514,072</u>	36.1
Deferred outflows	<u>\$ 110,225,689</u>	<u>\$ 124,565,704</u>	<u>\$ (14,340,015)</u>	(11.5)
Current liabilities	\$ 26,973,319	\$ 26,779,512	\$ 193,807	0.7
Noncurrent liabilities	<u>372,424,575</u>	<u>493,846,826</u>	<u>(121,422,251)</u>	(24.6)
Total liabilities	<u>\$ 399,397,894</u>	<u>\$ 520,626,338</u>	<u>\$ (121,228,444)</u>	(23.3)
Deferred inflows	<u>\$ 224,746,714</u>	<u>\$ 22,243,841</u>	<u>\$ 202,502,873</u>	910.4
Net position:				
Net investment in capital assets	\$ 109,209,720	\$ 105,596,765	\$ 3,612,955	3.4
Restricted	134,295,068	118,114,408	16,180,660	13.7
Unrestricted (deficit)	<u>(322,390,303)</u>	<u>(322,296,515)</u>	<u>(93,788)</u>	(0.0)
Total net position (deficit)	<u>\$ (78,885,515)</u>	<u>\$ (98,585,342)</u>	<u>\$ 19,699,827</u>	20.0

As of June 30, 2022, the District had working capital of \$10,282,244 as compared to \$11,379,096 as of June 30, 2021. A strong working capital ratio, as noted here, typically eliminates the need to borrow for short-term cash needs, i.e. as with a Tax Anticipation Note ("TAN") or Revenue Anticipation Note ("RAN").

As of June 30, 2022, the District had an investment in capital assets of \$158,928,940 as compared to \$161,863,328 as of June 30, 2021. The decrease is due to current year depreciation charges exceeding capital outlay for ongoing capital projects.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)

Noncurrent long-term liabilities decreased \$121,222,450 primarily due to the changes in the total OPEB liability and the increase of the proportionate share of the net pension assets.

Changes in Net Position

The District's fiscal year 2022 revenues totaled \$255,101,817, which is 4.4% greater than fiscal year 2021 (See Table A-3). Property taxes, other real property tax items (STAR and PILOTS) and State sources accounted for 91.0% of total revenues (See Table A-4). The remainder came from fees charged for services, operating grants, capital grants, non-property tax items, federal sources, sale of property and compensation for loss, other miscellaneous sources and use of money and property.

The District's fiscal year 2022 expenses totaled \$235,401,990 and reflect a 3.5% decrease over the prior year's expenses (See Table A-3). These expenses (93.7 percent) 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>06/30/22</u>	<u>06/30/21</u>	<u>\$ Change</u>	<u>% Change</u>
Revenues				
Program revenues:				
Charges for services	\$ 3,010,361	\$ 2,676,348	\$ 334,013	12.5
Operating grants	13,304,979	8,201,020	5,103,959	62.2
Capital grants	2,319	212,432	(210,113)	(98.9)
General revenues:				
Real property taxes	186,352,523	182,643,232	3,709,291	2.0
Other real property tax items	14,773,677	15,670,033	(896,356)	(5.7)
Non-property tax items	4,654,236	4,342,198	312,038	7.2
Use of money and property	208,508	189,506	19,002	10.0
Sale of property and compensation for loss	131,118	71,793	59,325	82.6
State sources	31,028,475	26,057,447	4,971,028	19.1
Federal sources	326,013	1,647,325	(1,321,312)	(80.2)
Miscellaneous	1,309,608	2,743,000	(1,433,392)	(52.3)
Total revenues	<u>255,101,817</u>	<u>244,454,334</u>	<u>10,647,483</u>	4.4
Expenses				
General support	42,618,028	39,568,601	3,049,427	7.7
Instruction	178,080,474	191,041,683	(12,961,209)	(6.8)
Pupil transportation	9,377,199	8,585,688	791,511	9.2
Debt service - interest	1,868,642	1,919,778	(51,136)	(2.7)
School lunch program	3,457,647	2,854,906	602,741	21.1
Total expenses	<u>235,401,990</u>	<u>243,970,656</u>	<u>(8,568,666)</u>	(3.5)
Change in net position	19,699,827	483,678	19,216,149	3,972.9
Net position, beginning of year	<u>(98,585,342)</u>	<u>(99,069,020)</u>	<u>483,678</u>	0.5
Net position, end of year	<u>\$ (78,885,515)</u>	<u>\$ (98,585,342)</u>	<u>\$ 19,699,827</u>	20.0

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)**

Governmental Activities

Revenues for the District's governmental activities totaled \$255,101,817 while total expenses were \$235,401,990, for the year ended June 30, 2022. Therefore, the increase in net position for governmental activities was \$19,699,827 in 2022. The District's financial condition is generally affected by:

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

The major changes in revenues and expense are as follows:

Revenues:

- Real property taxes increased by \$3,709,291. This increase was within the tax cap, reflects a modest tax increase to residents and allows for a continued strong educational program.
- Other real property tax items include the reimbursements received under the School Tax Relief Reimbursement Program ("STAR"), Payments in lieu of taxes ("PILOTS") and Interest and Penalties on real property tax assessments. The revenues from the STAR program and PILOT payments decreased \$896,356 or 5.7% reflecting current agreements.
- Unrestricted State sources (aid) increased by \$4,971,028 primarily due to an increase in basic formula revenue.
- Non-property tax revenue increased by \$312,038, which reflects increased taxes collected from consumer utility bills, which is based on energy and utility usage.
- Use of money and property increased by \$19,002, which reflects increased interest earnings and earnings on investments.
- Federal sources decreased by \$1,321,312, which reflects grants received under The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") in prior year.
- Operating grants increased \$5,103,959, which reflects grant received under the CARES Act.

Expenses:

- General support expenses increased \$3,049,427 while instruction expenses decreased by \$12,961,209. The primary reason for the decrease in instruction expenses relate to the overall decrease in the total OPEB liability and the District's proportionate share of the net pension assets.
- Pupil transportation expense increased by \$791,511 as a result of the District reverting to using transportation as compared to hybrid learning and school closures during the pandemic during the year ended June 30, 2021.
- School lunch program expenses increased by \$602,741 as a result of the impacts of New York State mandates during the COVID-19 pandemic, as well as school closures due to the pandemic during the year ended June 30, 2021.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)**

Table A-4: Sources of Revenues for Fiscal Year 2022

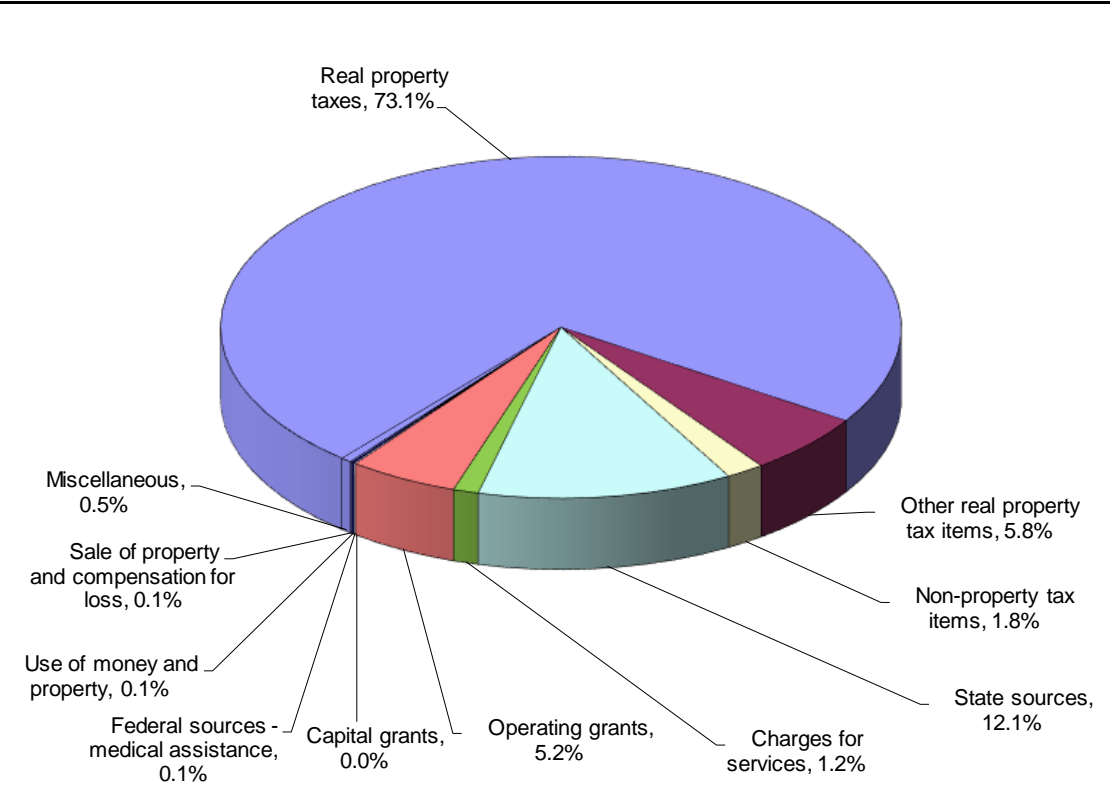
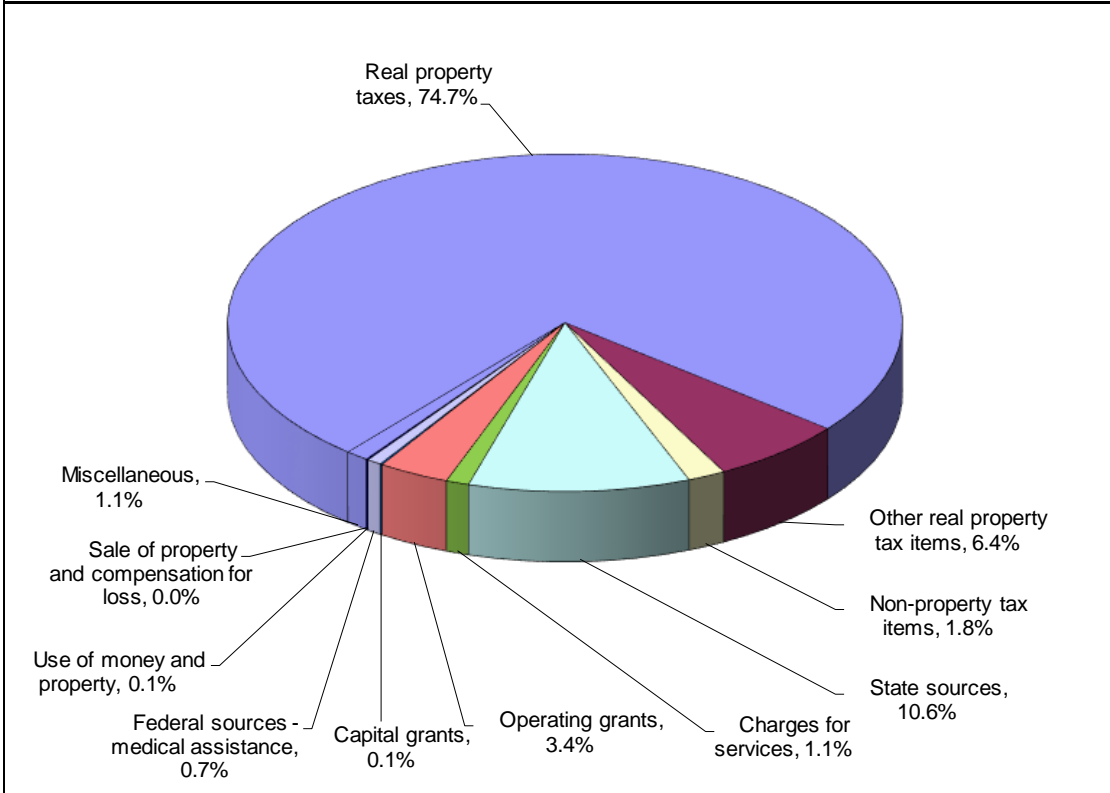


Table A-5: Sources of Revenues for Fiscal Year 2021



**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)**

Table A-6: Expenses for Fiscal Year 2022

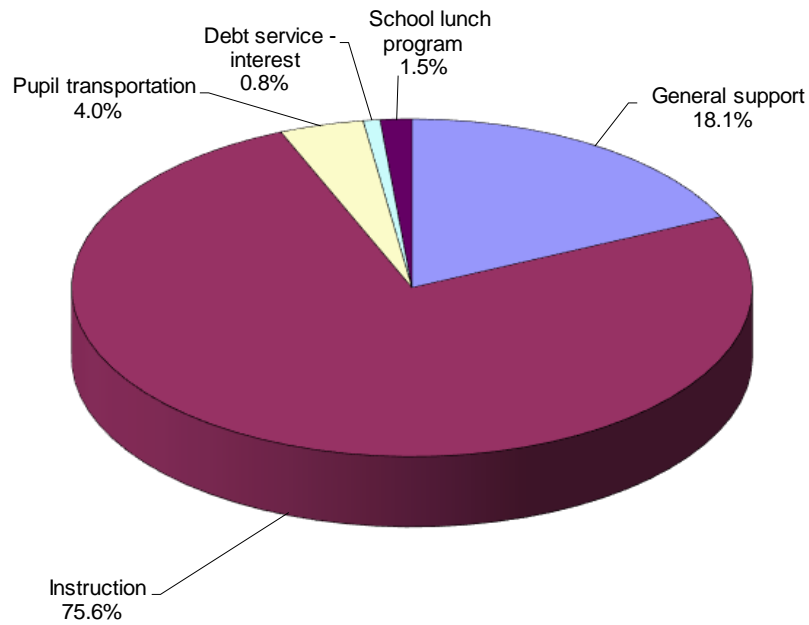
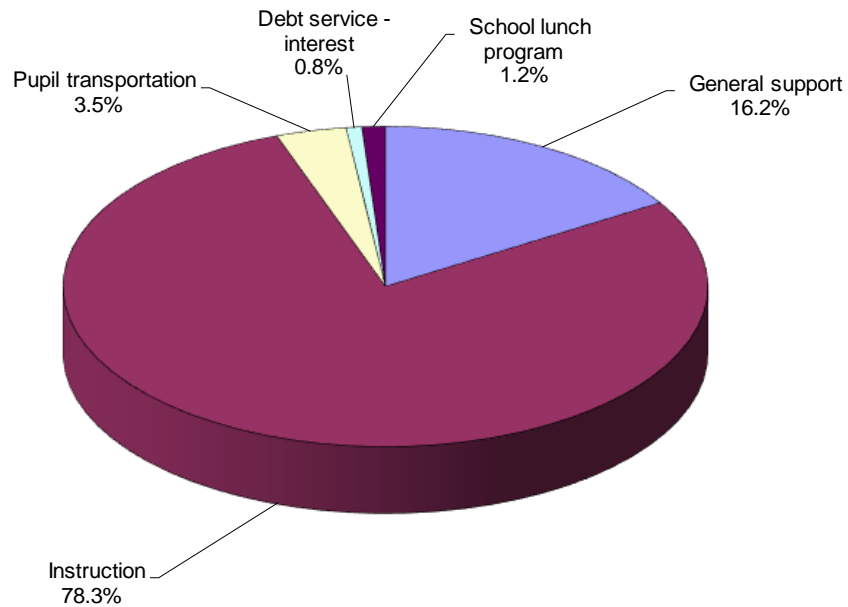


Table A-7: Expenses for Fiscal Year 2021



**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

At June 30, 2022, the District's governmental funds reported a combined fund balance of \$155,276,258, which is an increase of \$15,765,416 from June 30, 2021. 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>06/30/22</u>	<u>06/30/21</u>	<u>\$ Change</u>	<u>% Change</u>
General Fund				
Nonspendable:				
Monies received in advance	\$ 100,000	\$ 150,000	\$ (50,000)	(33.3)
Prepaid expense	-	4,000	(4,000)	(100.0)
Restricted:				
Tax certiorari	61,076,436	67,333,838	(6,257,402)	(9.3)
Capital reserve	40,315,604	15,915,353	24,400,251	153.3
Employee benefit accrued liability	3,804,862	4,185,159	(380,297)	(9.1)
Retirement contributions	6,535,990	6,528,996	6,994	0.1
Assigned:				
Appropriated for subsequent year's expenditures	2,000,000	4,500,000	(2,500,000)	(55.6)
Encumbrances	6,666,698	6,836,509	(169,811)	(2.5)
Unassigned	9,793,870	9,181,095	612,775	6.7
Total General Fund	<u>130,293,460</u>	<u>114,634,950</u>	<u>15,658,510</u>	13.7
Capital Projects Fund				
Restricted:				
Capital projects	<u>10,338,470</u>	<u>12,067,273</u>	<u>(1,728,803)</u>	(14.3)
Total Capital Projects Fund	<u>10,338,470</u>	<u>12,067,273</u>	<u>(1,728,803)</u>	(14.3)
Non-major Governmental Funds				
Nonspendable:				
Inventory	77,764	54,934	22,830	41.6
Restricted:				
Debt reserve	11,355,199	11,189,451	165,748	1.5
Scholarships	868,506	894,338	(25,832)	(2.9)
Committed:				
Extraclassroom activity funds	250,884	184,997	65,887	35.6
Assigned:				
School Lunch	1,996,964	413,223	1,583,741	383.3
Student activities	<u>95,011</u>	<u>71,676</u>	<u>23,335</u>	32.6
Total Non-major Governmental Funds	<u>14,644,328</u>	<u>12,808,619</u>	<u>1,835,709</u>	14.3
Total fund balance	<u>\$ 155,276,258</u>	<u>\$ 139,510,842</u>	<u>\$ 15,765,416</u>	11.3

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)**

A detailed description of fund balance categories can be found on pages 31 through 33. Of the combined fund balance, it is important to note that only, \$9,793,870 is actually available for use at the District's discretion.

General Fund Budgetary Highlights

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

- Actual revenues were higher than the final budgeted revenues by \$10,914,170 due to higher than anticipated non-property tax items (\$2,654,236), charges for services (\$635,098), state sources (\$6,533,819) and other real property tax items (\$285,712).
- Actual expenditures were approximately \$7.4 million, or 3.0%, less than budget primarily due to lower than anticipated costs in General Support (\$2,190,246), Regular School Instruction (\$1,774,899), Programs for Children with Handicapping Conditions (\$1,420,223), Pupil Services (\$455,908) and Employee Benefits (\$924,385) categories.
- As a result of a positive fund balance, the District was able to position itself to fund its reserve for tax certiorari payments to pay claims without the need for borrowing. Additionally, funds were added to the reserve for Employee Benefit Accrued Liabilities and Capital Reserves.

As of June 30, 2022, the District's unassigned fund balance was \$9,793,870 which equals the allowable 4% of the subsequent year's budget (\$244,846,646) as promulgated by New York State (see page 61). The following is a reconciliation of the General Fund's unassigned fund balance for the year ended June 30, 2022:

Unassigned fund balance, beginning of year	\$ 9,181,095
Add:	
Prior-year encumbrances	6,836,509
Prior-year nonspendable fund balance	154,000
Prior-year appropriated fund balance	4,500,000
Board approved use of Tax Certiorari Reserve	6,333,838
Board approved use of Employee Benefit Accrued Liability Reserve	473,116
Net change in fund balance	15,658,510
Less:	
Current-year encumbrances	(6,666,698)
Current-year nonspendable fund balance	(100,000)
Appropriated for subsequent year's expenditures	(2,000,000)
Board/Community approved transfer to Capital Reserves	(24,362,680)
Board approved transfer to Employee Benefit Accrued Liability Reserve	(90,705)
Interest allocated to Tax Certiorari Reserve	(76,436)
Interest allocated to Employee Benefit Accrued Liability Reserve	(2,114)
Interest allocated to Capital Reserves	(37,571)
Interest allocated to Retirement Contributions Reserve	(6,994)
	<hr/>
Unassigned fund balance, end of year	<u><u>\$ 9,793,870</u></u>

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2022, the District had invested \$158,928,940, net of depreciation, in a broad range of capital assets, including school buildings, maintenance facilities, athletic facilities, computer and audio-visual equipment, and administrative offices. The details of capital assets are shown in Note 9 to the financial statements.

Table A-9: Capital Assets (net of depreciation)				
	<u>06/30/22</u>	<u>06/30/21</u>	<u>\$ Change</u>	<u>% Change</u>
Land	\$ 952,377	\$ 952,377	\$ -	-
Construction-in-progress	3,925,646	4,129,407	(203,761)	(4.9)
Buildings and building improvements	147,107,099	152,053,674	(4,946,575)	(3.3)
Improvements other than buildings	6,395,598	4,531,183	1,864,415	41.1
Machinery and equipment	548,220	196,687	351,533	178.7
Totals	<u>\$ 158,928,940</u>	<u>\$ 161,863,328</u>	<u>\$ (2,934,388)</u>	(1.8)

Long-Term Liabilities

As of June 30, 2022, the District had \$66,503,437 in general obligation bonds and other long-term liabilities. The decrease results from current year payments of bonds payable and energy performance contract debt payable. The details of long-term liabilities are shown in Note 11 to the financial statements.

Table A-10: Outstanding Long-Term Liabilities				
	<u>06/30/22</u>	<u>06/30/21</u>	<u>\$ Change</u>	<u>% Change</u>
Capital bonds payable, net	\$ 57,777,060	\$ 65,157,766	\$ (7,380,706)	(11.3)
Energy performance contract debt payable	3,558,625	4,415,477	(856,852)	(19.4)
Lease liabilities	1,362,890	-	1,362,890	100.0
Compensated absences	3,804,862	3,660,280	144,582	4.0
Totals	<u>\$ 66,503,437</u>	<u>\$ 73,233,523</u>	<u>\$ (6,730,086)</u>	(9.2)

FACTORS BEARING ON THE FUTURE OF DISTRICT

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

- In March 2020, the World Health Organization declared the outbreak of a novel coronavirus ("COVID-19") as a pandemic. The extent of the impact of COVID-19 on the District's operational and financial performance, and cash flow needs will depend on certain developments, including the duration and spread of the outbreak, impact on funding sources, employees and vendors, all of which are uncertain and cannot be predicted as of the date of these financial statements. However, as in the prior years, the District has appropriated General Fund Balance to support any impact due to the pandemic.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)**

- Despite the challenges of the pandemic, in 2021-22 the State of New York fulfilled its commitment to fully fund Foundation Aid and comply with the court's ruling for the Campaign for Fiscal Equity lawsuit. This will result in the White Plains City School District receiving an additional \$14.1 million in State Aid: \$3.3 million in 2021-22, \$5.4 million in 2022-23, and \$5.4 million in 2023-24. As a result, for a second year, the District did not seek to raise the maximum allowable tax levy of 3.24% (or \$6.4 million), as prescribed by law. For the 2022-23, the District will be reducing the maximum allowable tax levy increase to zero percent (0.00%) or (\$0.00). Therefore, the tax levy to be raised will remain at the 2021-22 levy amount.
- The General Fund Budget for the 2022-2023 school year was approved by 90.2% of the voters in the amount of \$244,846,646, which represents an increase of \$15,219,246 or 6.6%, with a zero percent 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 2022-23 Proposed Budget includes critical instructional programs and supports for its students to continue to be successful.
- On May 17, 2022, residents of the community approved by over 90% of the voters Phase I and II of the District's Long-Range Master Plan, which includes facilities updates to new educational opportunities, at no cost to the taxpayer. Since 2018 the District took a proactive, community-based approach to developing a Long-Range Master Plan for its Buildings, Grounds, and Infrastructure.
 - Phase I includes upgrades to ventilation, filtration, and air conditioning. Indoor air quality is vital to the health and well-being of our students, faculty and staff. The project is being funded by Federal and State Grants totaling \$13.65 million and the District's Capital Project Reserve of \$12.65 million.
 - Phase I also includes Renovations, Improvements and Educational Program Space that will use \$11.4 million of the District's Capital Reserve and the issuance of \$60 million in Serial Bonds.
 - Additionally, as part of this phase, the District also will be replacing the high school track with funding of \$1.5 million from the 2022-23 General Fund Operating Budget.
 - Phase II of the Long-Range Master Plan consisted of establishing a new Capital Reserve to be funded with unexpended funds (savings) in General Fund and other legally available funds, for a total reserve of \$50 million funded over 15 years.
- The General Fund budget for the 2022-2023 school year was impacted by certain trends affecting school districts. These include potential increases in retirement contributions, health insurance costs, workers' compensation judgments, potential unemployment insurance claims, special education costs, unfavorable tax certiorari proceedings and COVID-19 related expenditures, which are beyond the District's control. The District uses past trends and information available to make estimates to include in the budget each year. Additionally, at the time of the Budget Development the economic impact of inflationary increases were not known and as a result, the District has appropriated General Fund Balance as a precaution to deal with the uncertainty of the economy as it relates to utility costs, construction materials, labor costs and supply chain delays.
- The possibility of New York State allowing for the establishment of other post-employment benefit reserve funds is being discussed in the legislature. This would allow for the District to set aside monies to meet other post-employment retirement benefits such as health insurance. The establishment of that reserve would increase the District's ability to plan for the future.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
STATEMENT OF NET POSITION
JUNE 30, 2022

ASSETS	
Unrestricted cash	\$ 25,975,857
Receivables:	
Property taxes	1,260,583
State and Federal aid	8,485,534
Due from other governments	1,030,822
Other	425,003
Inventories	77,764
Restricted cash	42,411,387
Restricted investments	93,283,958
Proportionate share of net pension asset	102,001,065
Right-to-use assets, net	1,352,292
Capital assets:	
Non-depreciable	4,878,023
Depreciable, net of accumulated depreciation of \$111,706,029	<u>154,050,917</u>
Total assets	<u>435,233,205</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows from other post-employment benefits	46,104,064
Deferred outflows from pensions	<u>64,121,625</u>
Total deferred outflows of resources	<u>110,225,689</u>
LIABILITIES	
Accounts payable	4,224,593
Accrued liabilities	532,058
Due to other governments	374,031
Due to teachers' retirement system	11,112,924
Due to employees' retirement system	520,928
Unearned revenue	757,144
Accrued interest payable	331,501
Long-term liabilities due within one year:	
Capital bonds payable, inclusive of premiums and discounts	7,730,706
Energy performance contract debt payable	869,777
Leases liability	519,657
Compensated absences	199,801
Long-term liabilities, due after one year:	
Capital bonds payable, inclusive of premiums and discounts	50,046,354
Energy performance contract debt payable	2,688,848
Leases liability	843,233
Compensated absences	3,605,061
Other post-employment benefits	<u>315,241,079</u>
Total liabilities	<u>399,597,695</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows from other post-employment benefits	101,711,865
Deferred inflows from pensions	<u>123,034,849</u>
Total deferred inflows of resources	<u>224,746,714</u>
NET POSITION	
Net investment in capital assets	109,209,720
Restricted:	
Tax Certiorari	61,076,436
Capital Projects	10,338,470
Capital Reserve	40,315,604
Employee Benefit Accrued Liability	3,804,863
Retirement Contributions	6,535,990
Debt Service	11,355,199
Scholarships	868,506
Unrestricted	<u>(322,390,303)</u>
Total net position	<u>\$ (78,885,515)</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, 2022

		Program Revenues			Net (Expense)
		Charges for	Operating	Capital	Revenue and
	Expenses	Services	Grants	Grants	Changes in
					Net Position
Functions and programs:					
General support	\$ 42,618,028	\$ 220,052	\$ 826,813	\$ -	\$ (41,571,163)
Instruction	178,080,474	2,140,603	8,042,984	2,319	(167,894,568)
Pupil transportation	9,377,199	4,345	16,325	-	(9,356,529)
Debt service - interest	1,868,642	-	-	-	(1,868,642)
School lunch program	3,457,647	645,361	4,418,857	-	1,606,571
Total functions and programs	<u>\$ 235,401,990</u>	<u>\$ 3,010,361</u>	<u>\$ 13,304,979</u>	<u>\$ 2,319</u>	<u>(219,084,331)</u>
General revenues:					
Real property taxes					186,352,523
Other real property tax items:					
School tax relief reimbursement					11,033,020
Payments in lieu of taxes					3,347,672
Interest and penalties on real property taxes					392,985
Non-property tax items - Tax on consumer utility bills					4,654,236
Unrestricted use of money and property - interest and investment earnings					208,508
Sale of property and compensation for loss					131,118
State sources					31,028,475
Federal sources - medical assistance					326,013
Miscellaneous					<u>1,309,608</u>
Total general revenues					<u>238,784,158</u>
Change in net position					19,699,827
Total net position, beginning of year					<u>(98,585,342)</u>
Total net position, end of year					<u>\$ (78,885,515)</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, 2022

	General Fund	Capital Projects Fund	Special Aid Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS					
Unrestricted cash	\$ 25,282,473	\$ -	\$ -	\$ 693,384	\$ 25,975,857
Receivables:					
Property taxes	1,260,583	-	-	-	1,260,583
State and federal aid	3,989,576	-	3,801,147	694,811	8,485,534
Due from other governments	1,030,822	-	-	-	1,030,822
Due from other funds	3,839,489	-	-	1,120,177	4,959,666
Advances from other funds	100,000	-	-	-	100,000
Other	216,585	64,934	28,000	115,484	425,003
Inventories	-	-	-	77,764	77,764
Restricted cash	29,656,294	11,627,063	259,524	868,506	42,411,387
Restricted investments	82,076,598	-	-	11,207,360	93,283,958
Total assets	<u>\$ 147,452,420</u>	<u>\$ 11,691,997</u>	<u>\$ 4,088,671</u>	<u>\$ 14,777,486</u>	<u>\$ 178,010,574</u>
LIABILITIES					
Payables:					
Accounts payable	\$ 3,574,103	\$ 40,753	\$ 591,530	\$ 18,207	\$ 4,224,593
Accrued liabilities	454,384	-	36,642	41,032	532,058
Due to other funds	969,692	1,212,774	2,777,200	-	4,959,666
Advances to other funds	-	100,000	-	-	100,000
Due to other governments	373,957	-	-	74	374,031
Due to teachers' retirement system	11,112,924	-	-	-	11,112,924
Due to employees' retirement system	520,928	-	-	-	520,928
Unearned revenue	152,972	-	683,299	73,845	910,116
Total liabilities	<u>17,158,960</u>	<u>1,353,527</u>	<u>4,088,671</u>	<u>133,158</u>	<u>22,734,316</u>
FUND BALANCE					
Nonspendable	100,000	-	-	77,764	177,764
Restricted	111,732,892	10,338,470	-	12,223,705	134,295,067
Committed	-	-	-	250,884	250,884
Assigned	8,666,698	-	-	2,091,975	10,758,673
Unassigned	9,793,870	-	-	-	9,793,870
Total fund balance	<u>130,293,460</u>	<u>10,338,470</u>	<u>-</u>	<u>14,644,328</u>	<u>155,276,258</u>
Total liabilities and fund balance	<u>\$ 147,452,420</u>	<u>\$ 11,691,997</u>	<u>\$ 4,088,671</u>	<u>\$ 14,777,486</u>	<u>\$ 178,010,574</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, 2022

Total Fund Balance - Governmental Funds		\$ 155,276,258
Amounts reported for governmental activities in the Statement of Net Position are different due to the following:		
Capital assets less accumulated depreciation are included in the Statement of Net Position:		
Capital assets:		
Non-depreciable	\$ 4,878,023	
Depreciable	265,756,946	
Accumulated depreciation	<u>(111,706,029)</u>	158,928,940
Right-to-use assets used in government activities are not financial resources and therefore are not reported in the funds:		
Right-to-use assets	3,781,035	
Accumulated amortization	<u>(2,428,743)</u>	1,352,292
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	(57,777,060)	
Energy performance contract debt payable	(3,558,625)	
Leases liabilities, net	(1,362,890)	
Compensated absences	<u>(3,804,862)</u>	(66,503,437)
Proportionate share of long-term assets and liabilities, deferred outflows of resources and deferred inflows of resources associated with participation in the State retirement systems are not current financial resources or obligations and are not reported in the governmental funds:		
Deferred outflows of resources - pension related	64,121,625	
Proportionate share of net pension asset - TRS	98,073,013	
Proportionate share of net pension asset - ERS	3,928,052	
Deferred inflows of resources - pension related	<u>(123,034,849)</u>	43,087,841
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	46,104,064	
Total OPEB liability	(315,241,079)	
Deferred inflows of resources - OPEB related	<u>(101,711,865)</u>	(370,848,880)
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.		
		(331,501)
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>152,972</u>
Net Position - Governmental Activities		<u><u>\$ (78,885,515)</u></u>

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	General Fund	Capital Projects Fund	Special Aid Fund	Non-Major Governmental Funds	Total Governmental Funds
REVENUES					
Real property taxes	\$ 186,352,523	\$ -	\$ -	\$ -	\$ 186,352,523
Other real property tax items	14,773,677	-	-	-	14,773,677
Non-property tax items	4,654,236	-	-	-	4,654,236
Charges for services	1,995,098	-	-	-	1,995,098
Intergovernmental revenues	30,585	-	-	-	30,585
Use of money and property	578,410	-	-	-	578,410
Sale of property and compensation for loss	131,118	-	-	-	131,118
State sources	30,870,865	2,319	2,970,913	67,948	33,912,045
Federal sources	326,013	-	5,919,847	4,350,909	10,596,769
Food sales	-	-	-	645,361	645,361
Miscellaneous	860,537	50,000	-	368,486	1,279,023
Total revenues	<u>240,573,062</u>	<u>52,319</u>	<u>8,890,760</u>	<u>5,432,704</u>	<u>254,948,845</u>
EXPENDITURES					
Current -					
General support	38,470,645	-	93,909	-	38,564,554
Instruction	117,980,953	-	7,226,666	287,187	125,494,806
Pupil transportation	8,725,720	-	544,745	-	9,270,465
Employee benefits	50,934,585	-	1,071,450	-	52,006,035
Cost of sales	-	-	-	3,457,647	3,457,647
Capital outlay	-	1,781,122	-	-	1,781,122
Debt service -					
Principal	9,199,634	-	-	-	9,199,634
Interest	2,369,838	-	-	-	2,369,838
Total expenditures	<u>227,681,375</u>	<u>1,781,122</u>	<u>8,936,770</u>	<u>3,744,834</u>	<u>242,144,101</u>
Excess (deficiency) of revenues over (under) expenditures	<u>12,891,687</u>	<u>(1,728,803)</u>	<u>(46,010)</u>	<u>1,687,870</u>	<u>12,804,744</u>
OTHER FINANCING SOURCES (USES)					
Proceeds from issuance of leases	2,960,672	-	-	-	2,960,672
Transfers in	2,359,463	-	287,194	2,266,118	4,912,775
Transfers out	(2,553,312)	-	(241,184)	(2,118,279)	(4,912,775)
Total other financing sources (uses)	<u>2,766,823</u>	<u>-</u>	<u>46,010</u>	<u>147,839</u>	<u>2,960,672</u>
Change in fund balance	15,658,510	(1,728,803)	-	1,835,709	15,765,416
Fund balance, beginning of year	<u>114,634,950</u>	<u>12,067,273</u>	<u>-</u>	<u>12,808,619</u>	<u>139,510,842</u>
Fund balance, end of year	<u>\$ 130,293,460</u>	<u>\$ 10,338,470</u>	<u>\$ -</u>	<u>\$ 14,644,328</u>	<u>\$ 155,276,258</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, 2022

Net Change in Fund Balance - Governmental Funds		\$ 15,765,416
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	\$ 4,202,066	
Depreciation expense	<u>(7,136,454)</u>	(2,934,388)
Governmental funds report lease outlay as expenditures. However, in the Statement of Activities, the cost of those leases is allocated over their lease term and reported as amortization expense.		
Right-to-use assets	3,781,035	
Amortization expense	<u>(2,428,743)</u>	1,352,292
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.		
State sources		152,972
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	(2,960,672)	
Repayment of bond principal	6,745,000	
Repayment of installment purchase debt payable	856,852	
Principal payments on lease liabilities	<u>1,597,782</u>	6,238,962
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	(144,582)	
Amortization of bond issue premiums and discounts, net	635,706	
Accrued interest costs	<u>(134,510)</u>	356,614
Changes in the proportionate share of the collective pension expense of the state retirement plans reported in the Statement of Activities do not provide for or require the use of current financial resources and therefore are not reported as revenues or expenditures in the governmental funds.		
Deferred outflows of resources - pension related	(731,900)	
Proportionate share of the net pension asset	117,641,419	
Deferred inflows of resources - pension related	<u>(100,791,008)</u>	16,118,511
Changes in the amounts related to the OPEB liability reported in the Statement of Activities do not provide for or require the use of current financial resources and therefore are not reported as revenues or expenditures in the governmental funds.		
Deferred outflows of resources - OPEB related	(13,608,115)	
Total OPEB liability	97,969,428	
Deferred inflows of resources - OPEB related	<u>(101,711,865)</u>	(17,350,552)
Change in Net Position - Governmental Activities		<u>\$ 19,699,827</u>

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting entity

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

The reporting entity of the District is based upon criteria set forth by GASB. The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The accompanying financial statements present the activities of the District. The District is not a component unit of another reporting entity. The decision to include a potential component unit in the District's reporting entity is based on several criteria including legal standing, fiscal dependency, and financial accountability. Based on such criteria the District has determined there are no component units to be included within their reporting entity.

B. Joint venture

The District is a component district in the Southern Westchester Board of Cooperative Educational Services ("BOCES"). BOCES is a voluntary, cooperative association of school districts in a geographic area that shares planning, services and programs that provide educational and support activities. There is no authority or process by which a school district can terminate its status as a BOCES component.

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (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 \$16,948,215 for BOCES administrative and program costs.

The District's share of BOCES aid amounted to \$4,282,494.

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

C. Basis of presentation

1. District-wide financial statements

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

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

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

2. Fund financial statements

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

The District reports the following major governmental funds:

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)

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

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 child nutrition activities whose funds are restricted as to use.

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

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

D. Measurement focus and basis of accounting

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

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (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, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

E. Property taxes

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

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

F. Restricted resources

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

G. Interfund transactions

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

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

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)

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

Refer to Note 8 for a detailed disclosure by individual fund for interfund receivables, payables, expenditures and revenues activity.

H. Estimates

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

I. Cash and cash equivalents

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

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

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

J. Investments

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)

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

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

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

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

Investments are stated at fair value.

K. Accounts (other) receivable

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

L. Inventory and prepaid items

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

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

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (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 assets

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (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 position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District have four items that qualify for reporting in this category. First is the deferred charge on refunding reported in the Statement of Net Position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second item is related to pensions reported in the Statement of Net Position. This represents the effect of the net change in the District's proportion of the collective net pension asset or liability and difference during the measurement period between the District's contributions and its proportion share of total contributions to the pension systems not included in pension expense. The third item is the District contributions to the pension systems (NYSTRS and NYSERS Systems) and OPEB subsequent to the measurement date. The fourth item relates to OPEB reporting in the Statement of Net Position. This represents the effect of the net change in the actual and expected experience.

Q. Deferred inflows of resources

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

R. Unearned revenue

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)

S. Vested employee benefits - compensated absences

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

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

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

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

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

T. Other benefits

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

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)

U. Short-term debt

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

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

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

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

As of June 30, 2022, the District does not have any outstanding RAN's, TAN's, BAN's or deficiency notes.

V. Accrued liabilities and long-term obligations

Payables, accrued liabilities and long-term obligations are reported in the District-wide financial statements. In the governmental funds, payables and accrued liabilities are paid in a timely manner and in full from current financial resources. Claims and judgments and other post-employment benefits that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent they are due for payment in the current year. Bonds and other long-term obligations that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

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

W. Equity classifications

District-wide financial statements

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

1. Net investment in capital assets: Consists of capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, constructions or improvements of those assets.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)

2. Restricted net position: Reports net position when constraints placed on the assets or deferred outflows of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.
3. Unrestricted: Reports the balance of net position that does not meet the definition of the above two classifications and is deemed to be available for general use by the District.

Fund financial statements

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

1. Nonspendable - Includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Nonspendable fund balance includes advances recorded in the General fund of \$100,000 and inventory recorded in the School Lunch Fund of \$77,764.
2. Restricted - Includes amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. The District has established the following restricted fund balances:

Tax Certiorari

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

Capital

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

Employee Benefit Accrued Liability

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)

Retirement Contributions

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

Debt Service

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

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.
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
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)

Fund balances for all governmental funds as of June 30, 2022 were distributed as follows:

	General	Capital Projects	Non-major Governmental Funds	Total Governmental Funds
Nonspendable:				
Inventory	\$ -	\$ -	\$ 77,764	\$ 77,764
Advances	100,000	-	-	100,000
Total nonspendable	100,000	-	77,764	177,764
Restricted:				
Tax Certiorari	61,076,436	-	-	61,076,436
Ongoing capital projects	-	10,338,470	-	10,338,470
Capital Reserve	40,315,604	-	-	40,315,604
Employee Benefit Accrued Liability	3,804,862	-	-	3,804,862
Retirement Contributions:				
Employees' Retirement System	896,298	-	-	896,298
Teachers' Retirement System	5,639,692	-	-	5,639,692
Debt Service	-	-	11,355,199	11,355,199
Scholarships	-	-	868,506	868,506
Total restricted	111,732,892	10,338,470	12,223,705	134,295,067
Committed:				
Extraclassroom activity funds	-	-	250,884	250,884
Total committed	-	-	250,884	250,884
Assigned:				
Encumbrances	6,666,698	-	-	6,666,698
Appropriated for subsequent year's expenditures	2,000,000	-	-	2,000,000
School Lunch Fund	-	-	1,996,964	1,996,964
Student activities	-	-	95,011	95,011
Total assigned	8,666,698	-	2,091,975	10,758,673
Unassigned	9,793,870	-	-	9,793,870
Total	<u>\$ 130,293,460</u>	<u>\$ 10,338,470</u>	<u>\$ 14,644,328</u>	<u>\$ 155,276,258</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
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (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 six 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.

3. Right-to-use asset related differences

Right-to-use asset related differences include the difference 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
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)

4. 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.

5. 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.

6. OPEB differences

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

3. **CHANGE IN ACCOUNTING PRINCIPLE**

Effective July 1, 2021, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. GASB Statement No. 87 enhances the relevance and consistency of information of the District's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right-to-use an underlying asset. A lessee is required to recognize a lease liability and an intangible right-to-use asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

4. **STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

A. Budgetary data

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)

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

Budgets

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

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

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)

Appropriations are adopted at the program line item level. Appropriations established by the adoption of the budget constitute a limitation on expenditures (and encumbrances) that may be incurred. Appropriations lapse at the end of the fiscal year unless expended or encumbered. Encumbrances will lapse if not expended in the subsequent year. Appropriations authorized for the current year are increased by the planned use of specific reserves, and budget amendments are approved by the Board of Education as a result of selected new revenue sources not included in the original budget (when permitted by law). These supplemental appropriations may occur subject to legal restrictions, if the Board approves them because of a need that exists which was not determined at the time the budget was adopted. The District had budget revisions totaling \$14,653,936 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, 2022.

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

Encumbrances

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

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

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

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

Collateralized with securities held by the pledging financial institution, or its trust department or agent, but not in the District's name	\$ 75,878,025
---	---------------

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 \$42,411,387 within the governmental funds.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)

Investment and deposit policy

The District follows an investment and deposit policy, the overall objective of which is to adequately safeguard the principal amount of funds invested or deposited; conformance with federal, State and other legal requirements; and provide sufficient liquidity of invested funds in order to meet obligations as they become due. Oversight of investment activity is the responsibility of the Business Official of the District.

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

The District has the following recurring fair value measurements as of June 30, 2022:

- Level 1 - U.S. Government fixed income and domestic fixed income of \$82,076,598 and \$9,907,965, respectively fluctuate in value in response to changes in interest rates and credit risk.
- Level 1 - Short-term investments held by the District consist of cash equivalents backed by the Federal Government amounting to \$1,299,395.

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

Interest rate risk

Interest rate risk is the risk that the fair value of investments will be affected by changing interest rates. The District's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The District is exposed to interest-rate risk as follows:

	Fair Value	Investment Maturities (in years)			
		Less Than 1 Year	1 - 5 Years	6 - 10 Years	Over 10 Years
U.S. Government fixed income	\$ 82,076,598	\$ 82,076,598	\$ -	\$ -	\$ -
Domestic fixed income	9,907,965	9,907,965	-	-	-
Short-term	1,299,395	1,299,395	-	-	-
	<u>\$ 93,283,958</u>	<u>\$ 93,283,958</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Credit risk

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

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)

The quality ratings of investments are as follows:

Quality rating	Balance Fair Value	Percentage of portfolio
AAAm	\$ 11,207,360	12.01%
Total credit risk investments	11,207,360	12.01%
U.S. government fixed income investments*	82,076,598	87.99%
Total investments	\$ 93,283,958	100.00%

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.

6. RECEIVABLES

A. State and Federal aid

Due from State and Federal aid at June 30, 2022, consisted of the following:

Major Governmental Funds:

General Fund:

BOCES Aid	\$ 2,300,802
Basic Aid	42,526
Homeless Aid	858,230
New York State Aid - excess cost aid	582,251
Sales tax	202,233
Medicaid reimbursement	3,534

Special Aid Fund:

State and federal grants	3,801,147
--------------------------	-----------

Non-major Governmental Fund:

School Lunch Fund:

School breakfast and lunch reimbursement	694,811
	<u>\$ 8,485,534</u>

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)

B. Due from other governments

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

General Fund:	
Foster tuition	\$ 21,692
Health services	247,072
Various other	513,039
City of White Plains	249,019
	<u>\$ 1,030,822</u>

C. Property taxes receivables

Property taxes receivables at June 30, 2022, consisted of the following:

General Fund:	
Property taxes receivable -	
Current year	<u>\$ 1,260,583</u>

7. RIGHT-TO-USE ASSETS

The District has recorded right-to-use assets for leased equipment. The related leases are discussed in the Leases subsection of the Long-Term Liabilities section in Note 11. The right-to-use assets are amortized on a straight-line basis over the terms of the related leases.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Governmental activities:				
Right-to-use assets:				
Leased equipment	\$ -	\$ 3,781,035	\$ -	\$ 3,781,035
Less accumulated amortization:				
Leased equipment	<u>-</u>	<u>2,428,743</u>	<u>-</u>	<u>2,428,743</u>
Total right-to-use assets, net	<u>\$ -</u>	<u>\$ 1,352,292</u>	<u>\$ -</u>	<u>\$ 1,352,292</u>

8. 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	\$ 3,839,489	\$ 969,692	\$ 2,359,463	\$ 2,553,312
Capital Projects	-	1,212,774	-	-
Special Aid	-	2,777,200	287,194	241,184
Non-major Funds:				
School Lunch	969,692	-	-	-
Other Miscellaneous Special Revenues	2,646	-	-	-
Debt Service	147,839	-	2,266,118	2,118,279
Totals	<u>\$ 4,959,666</u>	<u>\$ 4,959,666</u>	<u>\$ 4,912,775</u>	<u>\$ 4,912,775</u>

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)

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.

9. CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2022 were as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements/ Reclassifications</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not depreciated:				
Land	\$ 952,377	\$ -	\$ -	\$ 952,377
Construction-in-progress	4,129,407	1,324,610	(1,528,371)	3,925,646
Total nondepreciable assets	<u>5,081,784</u>	<u>1,324,610</u>	<u>(1,528,371)</u>	<u>4,878,023</u>
Capital assets that are depreciated:				
Buildings and building improvements	246,354,558	1,038,423	(28,956)	247,364,025
Improvements other than buildings	11,631,431	875,783	1,528,371	14,035,585
Furniture and equipment	3,428,647	999,727	(71,038)	4,357,336
Total depreciable assets	<u>261,414,636</u>	<u>2,913,933</u>	<u>1,428,377</u>	<u>265,756,946</u>
Less accumulated depreciation:				
Buildings and building improvements	94,300,884	5,956,174	(132)	100,256,926
Improvements other than buildings	7,100,248	539,739	-	7,639,987
Furniture and equipment	3,231,960	640,541	(63,385)	3,809,116
Total accumulated depreciation	<u>104,633,092</u>	<u>7,136,454</u>	<u>(63,517)</u>	<u>111,706,029</u>
Total capital assets, net	<u>\$ 161,863,328</u>	<u>\$ (2,897,911)</u>	<u>\$ (36,477)</u>	<u>\$ 158,928,940</u>

Depreciation expense was charged to governmental functions as follows:

General support	\$ 664,014
Instruction	6,459,329
Pupil transportation	13,111
	<u>\$ 7,136,454</u>

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)

10. ACCRUED LIABILITIES

Accrued liabilities at June 30, 2022, consisted of the following:

	Fund			Total
	General	Special Aid	Non-Major Governmental	
Payroll and employee benefits	\$ 454,384	\$ 36,642	\$ 41,032	\$ 532,058

11. 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	\$ 58,165,000	\$ -	\$ 6,745,000	\$ 51,420,000	\$ 7,095,000
Unamortized bond discounts and premiums	6,992,766	-	635,706	6,357,060	635,706
Total bonds payable	65,157,766	-	7,380,706	57,777,060	7,730,706
Energy performance contract debt payable	4,415,477	-	856,852	3,558,625	869,777
Leases liabilities	-	2,960,672	1,597,782	1,362,890	519,657
Compensated absences	3,660,280	144,582	-	3,804,862	199,801
Total long-term liabilities	\$ 73,233,523	\$ 3,105,254	\$ 9,835,340	\$ 66,503,437	\$ 9,319,941

The following is a summary of long-term indebtedness:

Description of Issue	Issue Date	Final Maturity	Net Interest Rate	Outstanding at June 30, 2022
District-wide construction	2017	2026	1.26%	\$ 17,090,000
Refunding serial bonds	2017	2032	1.90%	34,330,000
				<u>\$ 51,420,000</u>
Energy performance contract	2010	2026	3.85%	<u>\$ 3,558,625</u>

The following is a summary of maturing debt service requirements:

Year Ended June 30,	Capital Bonds		Energy Performance Contract		Total
	Principal	Interest	Principal	Interest	
2023	\$ 7,095,000	\$ 1,847,875	\$ 869,777	\$ 48,502	\$ 9,861,154
2024	7,465,000	1,493,125	882,898	35,382	9,876,405
2025	7,805,000	1,161,825	896,216	22,064	9,885,105
2026	8,125,000	849,625	909,734	8,545	9,892,904
2027	3,745,000	524,625	-	-	4,269,625
2028-2032	17,185,000	1,041,075	-	-	18,226,075
	<u>\$ 51,420,000</u>	<u>\$ 6,918,150</u>	<u>\$ 3,558,625</u>	<u>\$ 114,493</u>	<u>\$ 62,011,268</u>

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)

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

Interest paid	\$ 2,369,838
Less interest accrued in the prior year	(196,991)
Plus interest accrued in the current year	331,501
Less amortization of premiums/discounts	<u>(635,706)</u>
Interest expense	<u>\$ 1,868,642</u>

Bonds payable - The District borrows money in order to acquire equipment or for capital construction and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities bear interest at various rates and have maturity dates through 2032.

Energy performance contract payable - During 2010, the District entered into a \$10,850,000 contractual agreement to install energy saving equipment and/or to upgrade existing facilities to enhance performance. The terms of the contract provide for repayment over fifteen years, with quarterly installments aggregating \$985,954 per annum. Payments include interest at 3.85%. The contract further provides that the savings in energy costs resulting from this modernization will equal or exceed the lease payment terms. The balance due at June 30, 2022 was \$3,558,625.

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 as of July 1, 2021.

The first agreement was executed on May 4, 2020, to lease copier machines and requires 60 monthly payments of \$16,159. There are no variable payment components of the lease. The lease liability is measured at a discount rate of 3.75%, which was the District's borrowing rate at the inception of the lease agreement. As a result of the lease, the District has recorded a right-to-use asset with a net book value of \$522,012 at June 30, 2022.

The second agreement was executed on June 1, 2020, to lease equipment technology and requires 36 monthly payments of \$23,351. There are no variable payment components of the lease. The lease liability is measured at a discount rate of 3.75%, which was the District's borrowing rate at the inception of the lease agreement. During fiscal 2022, the District fully paid off this lease. As a result, the District has no outstanding balance at June 30, 2022.

The third agreement was executed on June 1, 2020, to lease equipment technology and requires 36 monthly payments of \$26,772. 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 2022, the District fully paid off this lease. As a result, the District has no outstanding balance at June 30, 2022.

The fourth agreement was executed on April 23, 2021, to lease copier machines and requires 60 monthly payments of \$7,593. There are no variable payment components of the lease. The lease liability is measured at a discount rate of 3.75%, which was the District's borrowing rate at the inception of the lease agreement. As a result of the lease, the District has recorded a right-to-use asset with a net book value of \$306,617 at June 30, 2022.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)

The fifth agreement was executed on June 1, 2021, to lease equipment technology and requires 36 monthly payments of \$23,351. There are no variable payment components of the lease. The lease liability is measured at a discount rate of 3.75%, which was the District's borrowing rate at the inception of the lease agreement. As a result of the lease, the District has recorded a right-to-use asset with a net book value of \$503,409 at June 30, 2022.

The sixth 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 asset with a net book value of \$20,254 at June 30, 2022.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2021 were as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 519,657	\$ 50,699	\$ 570,356
2024	520,178	26,826	547,004
2025	248,979	8,842	257,821
2026	71,970	1,479	73,449
2027	2,106	24	2,129
	<u>\$ 1,362,890</u>	<u>\$ 87,870</u>	<u>\$ 1,450,760</u>

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

12. 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
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (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 were equal to 100% of the contributions required, and were as follows:

<u>Year</u>	<u>NYSERS</u>	<u>NYSTRS</u>
2022	\$ 2,465,084	\$ 9,154,440
2021	2,209,638	8,486,725
2020	2,118,006	9,865,063

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)

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

At June 30, 2022, the District reported the following asset for its proportionate share of the net pension asset for each of the Systems. The net pension asset was measured as of June 30, 2021 for NYSTRS and March 31, 2022 for NYSERS. The total pension asset used to calculate the net pension asset was determined by an actuarial valuation. The District's proportion of the net pension asset 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, 2022	June 30, 2021
Net pension asset	\$ 3,928,052	\$ 98,073,013
District's portion of the Plan's total net pension asset	0.04805%	0.56595%

For the year ended June 30, 2022, the District recognized pension expense of \$612,001 for NYSERS and pension income of \$5,816,923 for NYSTRS. At June 30, 2022 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	\$ 297,477	\$ 13,518,325	\$ 385,844	\$ 509,531
Changes in assumptions	6,555,479	32,258,264	110,617	5,712,464
Net difference between projected and actual earnings on pension plan investments	-	-	12,862,725	102,643,556
Changes in proportion and differences between the District's contributions and proportionate share of contributions	930,572	172,063	12,752	797,360
Employer contributions subsequent to the measurement date	520,928	9,868,517	-	-
Total	<u>\$ 8,304,456</u>	<u>\$ 55,817,169</u>	<u>\$ 13,371,938</u>	<u>\$ 109,662,911</u>

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)

District contributions subsequent to the measurement date will be recognized as a reduction of the net pension asset in the year ended June 30, 2023. 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>
2023	\$ (640,601)	\$ (12,854,470)
2024	(1,187,575)	(14,999,141)
2025	(3,153,371)	(18,897,786)
2026	(606,863)	(24,795,228)
2027	-	4,578,531
Thereafter	-	3,253,835

Actuarial assumptions

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

	<u>NYSERS</u>	<u>NYSTRS</u>
Measurement date	March 31, 2022	June 30, 2021
Actuarial valuation date	April 1, 2021	June 30, 2020
Interest rate	5.90%	6.95%
Salary scale	4.40%	*Rates of increase differ based on service
Decrement tables	April 1, 2015 to March 31, 2020 System's Experience	July 1, 2015 to June 30, 2020 System's Experience
Inflation rate	2.70%	2.40%

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

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

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)

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

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

	NYSERS		NYSTRS	
	Target allocation	Long-term rate	Target allocation	Long-term rate
Measurement date	March 31, 2022	March 31, 2022	June 30, 2021	June 30, 2021
Asset type				
Cash	1.00%	(1.00%)	1.00%	(0.20%)
Credit	4.00%	3.78%	-	-
Domestic equity	32.00%	3.30%	33.00%	6.80%
Domestic fixed income	-	-	16.00%	1.30%
Fixed income	23.00%	0.00%	-	-
Global equity	-	-	4.00%	7.10%
Global fixed income	-	-	2.00%	0.80%
High-yield fixed income	-	-	1.00%	3.80%
International equity	15.00%	5.85%	16.00%	7.60%
Opportunistic portfolio	3.00%	4.10%	-	-
Private debt	-	-	1.00%	5.90%
Private equity	10.00%	6.50%	8.00%	10.00%
Real assets	3.00%	5.58%	-	-
Real estate	9.00%	5.00%	11.00%	6.50%
Real estate debt	-	-	7.00%	3.30%
	<u>100.00%</u>		<u>100.00%</u>	

Discount rate

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (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 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 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	<u>\$ (10,110,764)</u>	<u>\$ 3,928,052</u>	<u>\$ 15,670,844</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	<u>\$ 10,291,333</u>	<u>\$ 98,073,013</u>	<u>\$ 171,847,146</u>

Pension plan fiduciary net position

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

	(Dollars in Thousands)		
	NYSERS	NYSTRS	Total
Measurement date	March 31, 2022	June 30, 2021	
Employers' total pension asset	\$ 223,874,888	\$ 130,819,415	\$ 354,694,303
Plan net position	<u>232,049,473</u>	<u>148,148,457</u>	<u>380,197,930</u>
Employers' net pension asset	<u>\$ 8,174,585</u>	<u>\$ 17,329,042</u>	<u>\$ 25,503,627</u>
Ratio of plan net position to the employers' total pension asset	103.65%	113.25%	107.19%

For NYSTRS, employer and employee contributions for the fiscal year ended June 30, 2022 are paid to the system in September, October and November 2022 through a State aid intercept. Accrued retirement contributions as of June 30, 2022 represent employee and employer contributions for the fiscal year ended June 30, 2022 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, 2022 amounted to \$9,868,517.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (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, 2022 represent the projected employer contribution for the period of April 1, 2022 through June 30, 2022 based on paid NYSERS covered wages multiplied by the employer's contribution rate, by tier. Accrued employer retirement contributions as of June 30, 2022 amounted to \$520,928. Employee contributions are remitted monthly.

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

A. General information about the OPEB plan

Plan description

The District's defined benefit OPEB plan, provides OPEB for all permanent full-time employees of the District. The plan is a single employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board of Education. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Benefits provided

The District provides healthcare and life insurance benefits for retirees and their dependents. The benefit terms are dependent of which contract each employee falls under. The specifics of each contract are on file at the District offices and are available upon request.

Employees covered by benefit terms

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

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

Total OPEB liability

The District's total OPEB liability of \$315,241,079 was measured as of June 30, 2022, and was determined by an actuarial valuation as of July 1, 2021.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)

Actuarial assumptions and other inputs

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

Inflation	2.60%
Salary increases	3.00% average, including inflation
Discount rate	3.77%
Healthcare cost trend rates	7.0% in 2023, decreasing 0.25% per year to an ultimate rate of 4.5% in 2033
Retirees' share of benefit-related costs	0% to 8% of projected health insurance premiums for retirees

The discount rate was based on an average of three 20-year bond indices (Bond Buyer – 20 BOND GO, S&P Municipal Bond 20 Year High Grade Rate Index, and Fidelity GO AA 20 Years) as of June 30, 2022.

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, 2021	<u>\$ 413,210,507</u>
<u>Changes for the year -</u>	
Service cost	10,755,457
Interest	15,428,901
Change in assumptions	(116,242,132)
Benefit payments	<u>(7,911,654)</u>
Net changes	<u>(97,969,428)</u>
Balance as of June 30, 2022	<u><u>\$ 315,241,079</u></u>

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

For the year ended June 30, 2022, the District recognized OPEB expenses of \$25,262,206. At June 30, 2022, the District reported deferred inflows and outflows of resources related to OPEB from change in assumptions of \$101,711,865 and \$46,104,064, respectively.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)

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

<u>Year ended June 30,:</u>	
2023	\$ (922,152)
2024	(922,152)
2025	(3,307,997)
2026	(6,864,703)
2027	(14,530,267)
Thereafter	(29,060,530)

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

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

	<u>1% Decrease (2.77%)</u>	<u>Current assumption (3.77%)</u>	<u>1% Increase (4.77%)</u>
Total OPEB liability as of June 30, 2022	\$ 380,443,538	\$ 315,241,079	\$ 264,931,477

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

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

	<u>1% Decrease (6.00% decreasing to 3.50%)</u>	<u>Current assumption (7.00% decreasing to 4.50%)</u>	<u>1% Increase (8.00% decreasing to 5.50%)</u>
Total OPEB liability as of June 30, 2022	\$ 258,707,176	\$ 315,241,079	\$ 391,206,229

14. RISK MANAGEMENT

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)

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

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

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

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

15. COMMITMENTS AND CONTINGENCIES

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, 2022. As of June 30, 2022, no liability or deferred inflow of resources was reflected on the District's financial statements as a result of a service concession arrangement.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)

Government grants

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

Property tax cap

In June 2011, the New York State Legislature enacted Chapter 97, Laws of 2011 Real Property Tax Levy Cap and Mandate Relief Provisions. For fiscal years through at least June 15, 2022, the growth in the property tax levy was capped at 2 percent or the rate of inflation (but not less than 1 percent plus the levy growth factor), whichever is less, with some exceptions. The New York State Comptroller set the allowable levy growth factor for school districts for fiscal years beginning July 1, 2021 at 1.01 (before exemptions). School districts can exceed the tax levy limit by a 60 percent vote of the tax payers, or by local law.

Litigation

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

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

COVID-19

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus ("COVID-19") as a pandemic. The extent of the impact of COVID-19 on the District's operational and financial performance, and cash flow needs will depend on certain developments, including the duration and spread of the outbreak, impact on funding sources, employees and vendors, all of which are uncertain and cannot be predicted as of the date of these financial statements.

16. TAX ABATEMENTS

The District's property tax revenues were reduced by \$4,731,462 under agreements entered into by the City of White Plains.

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022 (CONTINUED)

17. FUTURE CHANGES IN ACCOUNTING STANDARDS

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

<u>GASB Statement No.</u>	<u>GASB Accounting Standard</u>	<u>Effective Fiscal Year</u>
Statement No. 91	Conduit Debt Obligations	June 30, 2023
Statement No. 94	Public-Private and Public-Public Partnerships and Availability Payment Arrangements	June 30, 2023
Statement No. 96	Subscription-Based Information Technology Arrangements	June 30, 2023

18. SUBSEQUENT EVENTS

The District has evaluated subsequent events occurring after the Statement of Net Position through the date of October 3, 2022 which is the date the financial statements were available to be issued, noting no matters requiring further financial statement disclosure.

**REQUIRED
SUPPLEMENTARY
INFORMATION**

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022**

	Adopted Budget	Final Budget	Actual	Year-end Encumbrances	Variance
REVENUES					
Local sources:					
Real property taxes	\$ 197,235,072	\$ 186,202,052	\$ 186,352,523		\$ 150,471
Other real property tax items	3,454,945	14,487,965	14,773,677		285,712
Non-property tax items	2,000,000	2,000,000	4,654,236		2,654,236
Charges for services	1,360,000	1,360,000	1,995,098		635,098
Intergovernmental revenues	20,000	20,000	30,585		10,585
Use of money and property	500,000	500,000	578,410		78,410
Sale of property and compensation for loss	-	-	131,118		131,118
Miscellaneous	657,000	701,829	860,537		158,708
Total local sources	205,227,017	205,271,846	209,376,184		4,104,338
State sources	22,232,104	24,337,046	30,870,865		6,533,819
Federal sources	50,000	50,000	326,013		276,013
Total revenues	227,509,121	229,658,892	240,573,062		10,914,170
OTHER FINANCING SOURCES					
Proceeds from issuance of leases	-	2,960,672	2,960,672		-
Transfers in	2,118,279	2,118,279	2,359,463		241,184
Total revenues and other financing sources	229,627,400	234,737,843	245,893,197		11,155,354
EXPENDITURES					
General support:					
Board of Education	214,024	226,049	148,118	\$ -	77,931
Central administration	434,978	436,026	428,088	-	7,938
Finance	1,688,413	1,709,391	1,589,444	73,237	46,710
Staff	1,670,664	1,757,791	1,528,567	305	228,919
Central services	24,165,260	37,138,865	30,200,100	5,995,475	943,290
Special items	3,381,358	5,787,093	4,576,328	325,307	885,458
Total general support	31,554,697	47,055,215	38,470,645	6,394,324	2,190,246
Instruction:					
Instruction, administration and improvement	8,937,097	8,494,070	8,182,855	15,368	295,847
Teaching - regular school	67,794,093	67,468,225	65,594,213	99,113	1,774,899
Programs for children with handicapping conditions	29,077,541	28,372,961	26,819,842	132,896	1,420,223
Teaching - special school	501,994	386,986	369,898	-	17,088
Instructional media	2,481,826	2,418,306	2,154,136	6,587	257,583
Pupil services	15,401,055	15,334,327	14,860,009	18,410	455,908
Total instruction	124,193,606	122,474,875	117,980,953	272,374	4,221,548
Pupil transportation	10,790,232	8,769,492	8,725,720	-	43,772
Employee benefits	52,840,461	51,858,970	50,934,585	-	924,385
Debt service:					
Principal	7,601,852	9,199,634	9,199,634	-	-
Interest	2,246,552	2,369,838	2,369,838	-	-
Total expenditures	229,227,400	241,728,024	227,681,375	6,666,698	7,379,951
OTHER FINANCING USES					
Transfers out	400,000	2,553,312	2,553,312	-	-
Total expenditures and other financing uses	229,627,400	244,281,336	230,234,687	\$ 6,666,698	7,379,951
Net change in fund balance	\$ -	\$ (9,543,493)	15,658,510		\$ 18,535,305
Fund balance, beginning of year			114,634,950		
Fund balance, end of year			\$ 130,293,460		

Note to Required Supplementary Information

Budget Basis of Accounting

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

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

Measurement date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB Liability					
Service cost	\$ 10,755,457	\$ 5,198,911	\$ 4,598,814	\$ 5,277,420	\$ 4,909,644
Interest	15,428,901	7,498,814	8,657,689	11,340,517	11,094,195
Change in assumptions	(116,242,132)	45,993,374	21,340,248	14,315,070	-
Benefit payments	<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	(97,969,428)	50,140,106	25,567,980	24,672,429	9,969,921
Total OPEB liability - beginning of year	<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>\$ 315,241,079</u>	<u>\$ 413,210,507</u>	<u>\$ 363,070,401</u>	<u>\$ 337,502,421</u>	<u>\$ 312,829,992</u>
Covered payroll	\$ 112,794,610	\$ 106,203,251	\$ 103,711,432	\$ 103,711,432	\$ 103,711,432
Total OPEB liability as a percentage of covered payroll	279.48%	389.08%	350.08%	325.42%	301.64%

Note to Required Supplementary Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

***Note to Required Supplementary Information**

Ten years of historical information was not available upon implementation of GASB Statement No. 68. 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.

**REQUIRED
SUPPLEMENTARY
INFORMATION**

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

NYSERS									
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 2,465	\$ 2,210	\$ 2,118	\$ 2,114	\$ 2,144	\$ 2,091	\$ 2,425	\$ 2,509	\$ 2,607
Contributions in relation to the contractually required contribution	<u>2,465</u>	<u>2,210</u>	<u>2,118</u>	<u>2,114</u>	<u>2,144</u>	<u>2,091</u>	<u>2,425</u>	<u>2,509</u>	<u>2,607</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 16,079	\$ 16,406	\$ 15,299	\$ 14,400	\$ 14,413	\$ 13,708	\$ 13,329	\$ 13,276	\$ 13,414
Contributions as a percentage of covered-employee payroll	15.33%	13.47%	13.84%	13.84%	14.88%	15.25%	18.19%	18.90%	19.43%
NYSTRS									
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 9,154	\$ 8,487	\$ 9,865	\$ 8,903	\$ 10,170	\$ 11,284	\$ 14,262	\$ 13,100	\$ 9,524
Contributions in relation to the contractually required contribution	<u>9,154</u>	<u>8,487</u>	<u>9,865</u>	<u>8,903</u>	<u>10,170</u>	<u>11,284</u>	<u>14,262</u>	<u>13,100</u>	<u>9,524</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 102,144	\$ 98,381	\$ 96,560	\$ 93,102	\$ 92,085	\$ 85,116	\$ 81,359	\$ 80,616	\$ 80,437
Contributions as a percentage of covered-employee payroll	8.96%	8.63%	10.22%	9.56%	11.04%	13.26%	17.53%	16.25%	11.84%

***Note to Required Supplementary Information**

Ten years of historical information was not available upon implementation of GASB Statement No. 68. 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.

**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, 2022**

Change from adopted budget to final budget:

Original budget	\$ 222,790,891	
Add: prior year encumbrances	<u>6,836,509</u>	
Adopted budget		\$ 229,627,400
Add:		
Budget revisions		12,504,175
Add supplemental appropriations:		
State Aid		2,053,942
Records Management		51,000
Other unclassified revenues		30,000
Gifts and donations		<u>14,819</u>
Final budget		<u><u>\$ 244,281,336</u></u>

§1318 of real property tax law limit calculation:

2022-2023 voter-approved budget	<u><u>\$ 244,846,646</u></u>
Maximum allowed (4% of 2022-2023 budget)	<u><u>\$ 9,793,866</u></u>

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

Unrestricted fund balance:		
Assigned fund balance	\$ 8,666,698	
Unassigned fund balance	<u>9,793,870</u>	\$ 18,460,568
Less:		
Appropriated for subsequent year		2,000,000
Encumbrances		<u>6,666,698</u>

General Fund fund balance subject to §1318 of real property tax law	<u><u>\$ 9,793,870</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 FOR THE YEAR ENDED FOR THE YEAR ENDED FOR THE YEAR ENDED FOR THE YEAR ENDED FOR THE YEAR ENDED FOR THE YEAR ENDED JUNE 30, 2022

Project Title	Original Appropriation	Revised Appropriation	Expenditures			Unexpended Balance	Methods of Financing				Fund Balance June 30, 2022
			Prior Years	Current Year	Total		Proceeds of Obligations	State Aid	Local Sources	Total	
2022-2023											
Master Plan Phase 1	\$ -	\$ -	\$ -	\$ 64,219	\$ 64,219	\$ (64,219)	\$ -	\$ -	\$ -	\$ -	\$ (64,219)
2021-2022											
DASNY - High School	2,750,000	2,750,000	-	71,615	71,615	2,678,385	-	-	-	-	(71,615)
2020-2021											
George Washington Bathrooms	475,000	565,000	5,847	19,678	25,525	539,475	-	-	565,000	565,000	539,475
Highlands Steam Heating	7,000,000	7,055,000	39,000	220,517	259,517	6,795,483	-	-	7,055,000	7,055,000	6,795,483
MAS PA/Intercom	585,000	440,000	2,830	415,811	418,641	21,359	-	-	440,000	440,000	21,359
Rochambeau Bathroom and Ceiling	1,940,000	1,940,000	17,742	107,050	124,792	1,815,208	-	-	1,940,000	1,940,000	1,815,208
2019-2020											
High School Turf	3,645,713	4,042,363	2,535,012	629,839	3,164,851	877,512	-	-	4,042,363	4,042,363	877,512
Highlands Turf	2,273,900	1,877,250	1,525,542	250,254	1,775,796	101,454	-	-	1,877,250	1,877,250	101,454
High School PA	480,387	1,115,475	1,020,649	-	1,020,649	94,826	-	-	1,115,655	1,115,655	95,006
Smart School Pass Through	293,989	293,989	212,987	2,139	215,126	78,863	-	215,126	-	215,126	-
Cappelli Pledge	-	-	1,009,520	-	1,009,520	-	-	-	900,000	900,000	(109,520)
Prior Projects	-	-	-	-	-	-	338,327	-	-	338,327	338,327
Totals	\$ 19,443,989	\$ 20,079,077	\$ 6,369,129	\$ 1,781,122	\$ 8,150,251	\$ 12,938,346	\$ 338,327	\$ 215,126	\$ 17,935,268	\$ 18,488,721	\$ 10,338,470

**OTHER
SUPPLEMENTARY
INFORMATION**

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
NET INVESTMENT IN CAPITAL ASSETS
FOR THE YEAR ENDED JUNE 30, 2022**

Capital assets, net		\$ 158,928,940
Deduct:		
Short-term portion of bonds payable (capital only)	\$ 7,730,706	
Long-term portion of bonds payable (capital only)	50,046,354	
Short-term portion of energy performance contract debt payable	869,777	
Long-term portion of energy performance contract debt payable	2,688,848	
Short-term portion of leases liability	519,657	
Long-term portion of lease liability	<u>843,233</u>	62,698,575
Add:		
Unspent bond proceeds	11,627,063	
Rights-to-use assets, net	<u>1,352,292</u>	<u>12,979,355</u>
Net investment in capital assets		<u><u>\$ 109,209,720</u></u>

**OTHER
SUPPLEMENTARY
INFORMATION**

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMPARATIVE BALANCE SHEETS - GENERAL FUND
AS OF JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Unrestricted cash	\$ 25,282,473	\$ 24,449,825
Receivables:		
Property taxes	1,260,583	1,731,219
State and federal aid	3,989,576	5,388,312
Due from other governments	1,030,822	1,572,301
Due from other funds	3,839,489	4,915,486
Advances from other funds	100,000	150,000
Other	216,585	193,781
Restricted cash	29,656,294	30,260,707
Restricted investments	82,076,598	63,702,639
Prepaid expense	-	4,000
	<u>-</u>	<u>4,000</u>
Total assets	<u>\$ 147,452,420</u>	<u>\$ 132,368,270</u>
LIABILITIES		
Payables:		
Accounts payable	\$ 3,574,103	\$ 5,820,657
Accrued liabilities	454,384	262,680
Due to other funds	969,692	-
Due to other governments	373,957	454,407
Due to teachers' retirement system	11,112,924	10,366,108
Due to employees' retirement system	520,928	734,308
Compensated absences	-	95,160
Unearned revenue	152,972	-
	<u>152,972</u>	<u>-</u>
Total liabilities	<u>17,158,960</u>	<u>17,733,320</u>
FUND BALANCE		
Nonspendable	100,000	154,000
Restricted	111,732,892	93,963,346
Assigned	8,666,698	11,336,509
Unassigned	9,793,870	9,181,095
	<u>9,793,870</u>	<u>9,181,095</u>
Total fund balance	<u>130,293,460</u>	<u>114,634,950</u>
Total liabilities and fund balance	<u>\$ 147,452,420</u>	<u>\$ 132,368,270</u>

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	2022					2021				
	Original Budget	Final Budget	Actual	Year-end Encumbrances	Variance	Original Budget	Final Budget	Actual	Year-end Encumbrances	Variance
REVENUES										
Local sources:										
Real property taxes	\$ 197,235,072	\$ 186,202,052	\$ 186,352,523		\$ 150,471	\$ 182,719,805	\$ 182,719,805	\$ 182,643,232		\$ (76,573)
Other real property tax items	3,454,945	14,487,965	14,773,677		285,712	15,466,760	15,466,760	15,670,033		203,273
Non-property tax items	2,000,000	2,000,000	4,654,236		2,654,236	2,000,000	2,000,000	4,342,198		2,342,198
Charges for services	1,360,000	1,360,000	1,995,098		635,098	1,160,000	1,160,000	2,399,565		1,239,565
Intergovernmental revenues	20,000	20,000	30,585		10,585	20,000	20,000	2,193		(17,807)
Use of money and property	500,000	500,000	578,410		78,410	501,008	501,008	431,492		(69,516)
Sale of property and compensation for loss	-	-	131,118		131,118	-	-	71,793		71,793
Miscellaneous	657,000	701,829	860,537		158,708	657,000	703,170	2,219,891		1,516,721
Total local sources	205,227,017	205,271,846	209,376,184		4,104,338	202,524,573	202,570,743	207,780,397		5,209,654
State sources	22,232,104	24,337,046	30,870,865		6,533,819	28,469,477	28,469,477	27,452,808		(1,016,669)
Federal sources	50,000	50,000	326,013		276,013	50,000	50,000	1,668,675		1,618,675
Total revenues	227,509,121	229,658,892	240,573,062		10,914,170	231,044,050	231,090,220	236,901,880		5,811,660
OTHER FINANCING SOURCES										
Proceeds from issuance of leases	-	2,960,672	2,960,672		-	-	-	-		-
Transfers in	2,118,279	2,118,279	2,359,463		241,184	1,200,000	2,118,279	3,700,414		1,582,135
Total revenues and other financing sources	229,627,400	234,737,843	245,893,197		11,155,354	232,244,050	233,208,499	240,602,294		7,393,795
EXPENDITURES										
General support:										
Board of Education	214,024	226,049	148,118	\$ -	77,931	272,769	212,673	176,231	\$ -	36,442
Central administration	434,978	436,026	428,088		7,938	426,140	419,303	390,559		28,744
Finance	1,688,413	1,709,391	1,589,444	73,237	46,710	1,673,404	1,726,045	1,593,700	93,383	38,962
Staff	1,670,664	1,757,791	1,528,567	305	228,919	1,857,043	1,894,222	1,370,590	104,745	418,887
Central services	24,165,260	37,138,865	30,200,100	5,995,475	943,290	28,697,064	32,555,044	25,026,287	6,301,272	1,227,485
Special items	3,381,358	5,787,093	4,576,328	325,307	885,458	4,108,223	4,924,008	3,792,150	246,386	885,472
Total general support	31,554,697	47,055,215	38,470,645	6,394,324	2,190,246	37,034,643	41,731,295	32,349,517	6,745,786	2,635,992
Instruction:										
Instruction, administration and improvement	8,937,097	8,494,070	8,182,855	15,368	295,847	8,890,920	8,797,789	8,188,012	22,294	587,483
Teaching - regular school	67,794,093	67,468,225	65,594,213	99,113	1,774,899	66,942,670	65,359,069	63,237,952	40,626	2,080,491
Programs for children with handicapping conditions	29,077,541	28,372,961	26,819,842	132,896	1,420,223	30,792,356	28,333,462	26,801,484	22,253	1,509,725
Teaching - special school	501,994	386,986	369,898	-	17,088	520,146	520,714	157,837	2,000	360,877
Instructional media	2,481,826	2,418,306	2,154,136	6,587	257,583	2,380,408	2,430,935	2,236,529	-	194,406
Pupil services	15,401,055	15,334,327	14,860,009	18,410	455,908	15,653,144	15,752,016	13,847,396	3,550	1,901,070
Total instruction	124,193,606	122,474,875	117,980,953	272,374	4,221,548	125,179,644	121,193,985	114,469,210	90,723	6,634,052
Pupil transportation	10,790,232	8,769,492	8,725,720	-	43,772	10,676,719	8,999,269	8,324,063	-	675,206
Employee benefits	52,840,461	51,858,970	50,934,585	-	924,385	56,738,082	51,312,012	49,342,294	-	1,969,718
Debt service:										
Principal	7,601,852	9,199,634	9,199,634	-	-	6,100,000	7,269,119	7,269,119	-	-
Interest	2,246,552	2,369,838	2,369,838	-	-	2,811,375	2,580,536	2,580,536	-	-
Total expenditures	229,227,400	241,728,024	227,681,375	6,666,698	7,379,951	238,540,463	233,086,216	214,334,739	6,836,509	11,914,968
OTHER FINANCING USES										
Transfers out	400,000	2,553,312	2,553,312	-	-	400,000	18,044,298	18,000,268	-	44,030
Total expenditures and other financing uses	229,627,400	244,281,336	230,234,687	6,666,698	7,379,951	238,940,463	251,130,514	232,335,007	6,836,509	11,958,998
Change in fund balance	\$ -	\$ (9,543,493)	15,658,510		\$ 18,535,305	\$ (6,696,413)	\$ (17,922,015)	8,267,287		\$ 19,352,793
Fund balance, beginning of year			114,634,950					106,367,663		
Fund balance, end of year			\$ 130,293,460					\$ 114,634,950		

**OTHER
SUPPLEMENTARY
INFORMATION**

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES)
COMPARED TO BUDGET - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts			
	Adopted Budget	Final Budget	Actual	Year-end Encumbrances
				Variance
REVENUES				
Real property taxes	<u>\$ 197,235,072</u>	<u>\$ 186,202,052</u>	<u>\$ 186,352,523</u>	<u>\$ 150,471</u>
Total real property taxes	<u>197,235,072</u>	<u>186,202,052</u>	<u>186,352,523</u>	<u>150,471</u>
Other real property tax items:				
Payments in lieu of taxes	3,354,945	3,354,945	3,347,672	(7,273)
School tax relief reimbursement	-	11,033,020	11,033,020	-
Interest and penalties on real property taxes	<u>100,000</u>	<u>100,000</u>	<u>392,985</u>	<u>292,985</u>
Total other real property tax items	<u>3,454,945</u>	<u>14,487,965</u>	<u>14,773,677</u>	<u>285,712</u>
Non-property tax items:				
Tax on consumer utility bills	<u>2,000,000</u>	<u>2,000,000</u>	<u>4,654,236</u>	<u>2,654,236</u>
Total non-property tax items	<u>2,000,000</u>	<u>2,000,000</u>	<u>4,654,236</u>	<u>2,654,236</u>
Charges for services:				
Day school tuition	-	-	8,000	8,000
Day school tuition - other districts	300,000	300,000	-	(300,000)
Health services for other districts	1,000,000	1,000,000	1,898,343	898,343
Other services for other governments	60,000	60,000	60,000	-
Other charges for services - individuals	<u>-</u>	<u>-</u>	<u>28,755</u>	<u>28,755</u>
Total charges for services	<u>1,360,000</u>	<u>1,360,000</u>	<u>1,995,098</u>	<u>635,098</u>
Intergovernmental revenues	<u>20,000</u>	<u>20,000</u>	<u>30,585</u>	<u>10,585</u>
Total intergovernmental revenues	<u>20,000</u>	<u>20,000</u>	<u>30,585</u>	<u>10,585</u>
Use of money and property:				
Earning on investments	200,000	200,000	208,508	8,508
Rental of real property	<u>300,000</u>	<u>300,000</u>	<u>369,902</u>	<u>69,902</u>
Total use of money and property	<u>500,000</u>	<u>500,000</u>	<u>578,410</u>	<u>78,410</u>
Sale of property and compensation for loss:				
Sale of equipment	-	-	25,645	25,645
Insurance recoveries	-	-	101,906	101,906
Other	<u>-</u>	<u>-</u>	<u>3,567</u>	<u>3,567</u>
Total sale of property and compensation for loss	<u>-</u>	<u>-</u>	<u>131,118</u>	<u>131,118</u>
Miscellaneous local sources:				
Gifts and donations	47,000	61,829	14,819	(47,010)
Refund of prior year's expenditures	-	-	28,343	28,343
Refund for BOCES' aided services	410,000	410,000	536,458	126,458
Other	<u>200,000</u>	<u>230,000</u>	<u>280,917</u>	<u>50,917</u>
Total miscellaneous local sources	<u>657,000</u>	<u>701,829</u>	<u>860,537</u>	<u>158,708</u>

**OTHER
SUPPLEMENTARY
INFORMATION**

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES)
COMPARED TO BUDGET - GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts				
	Adopted Budget	Final Budget	Actual	Year-end Encumbrances	Variance
State sources:					
Basic formula	\$ 17,568,592	\$ 12,059,738	\$ 18,037,952		\$ 5,978,214
Records Management	-	51,000	51,000		-
Public excess cost	4,063,512	4,063,512	3,809,832		(253,680)
Lottery Aid	-	3,230,618	3,357,057		126,439
BOCES	-	3,603,077	4,282,494		679,417
Tuition for students with disabilities	600,000	-	-		-
Homeless aid	-	600,000	600,000		-
Textbooks, computer software/hardware and library	-	729,101	732,530		3,429
Pandemic aid	-	-	-		-
Total state sources	22,232,104	24,337,046	30,870,865		6,533,819
Federal sources:					
FEMA	-	-	200,226		200,226
Medicaid	50,000	50,000	125,787		75,787
Total federal sources	50,000	50,000	326,013		276,013
Total revenues	227,509,121	229,658,892	240,573,062		10,914,170
OTHER FINANCING SOURCES					
Proceeds from issuance of leases	-	2,960,672	2,960,672		-
Interfund transfers in	2,118,279	2,118,279	2,359,463		241,184
Total revenues and other financing sources	229,627,400	234,737,843	245,893,197		11,155,354
EXPENDITURES					
GENERAL SUPPORT					
Board of Education:					
Board of Education	40,810	35,310	21,014	\$ -	14,296
District Clerk	132,564	155,589	100,064	-	55,525
District meeting	40,650	35,150	27,040	-	8,110
Total Board of Education	214,024	226,049	148,118	-	77,931
Central administration:					
Chief school administrator	434,978	436,026	428,088	-	7,938
Total central administration	434,978	436,026	428,088	-	7,938
Finance:					
Business administration	1,176,382	1,164,754	1,126,724	18,737	19,293
Accounting and auditing	155,000	180,500	107,670	54,500	18,330
Treasurer	118,500	121,716	117,444	-	4,272
Purchasing	198,531	202,421	197,606	-	4,815
Tax collector	40,000	40,000	40,000	-	-
Total finance	1,688,413	1,709,391	1,589,444	73,237	46,710
Staff:					
Legal	385,000	355,064	280,015	-	75,049
Personnel	891,042	882,014	824,326	-	57,688
Public information and services	298,967	288,919	275,386	50	13,483
Records management	95,655	231,794	148,840	255	82,699
Total staff	1,670,664	1,757,791	1,528,567	305	228,919
Central services:					
Operation and maintenance of plant	16,736,187	25,294,756	18,991,365	5,778,306	525,085
Security	1,869,541	2,175,880	2,005,989	23,363	146,528
Central printing and mailing	911,804	1,700,234	1,600,001	2,745	97,488
Central data processing	4,647,728	7,967,995	7,602,745	191,061	174,189
Total central services	24,165,260	37,138,865	30,200,100	5,995,475	943,290

**OTHER
SUPPLEMENTARY
INFORMATION**

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES)
COMPARED TO BUDGET - GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts				
	Adopted Budget	Final Budget	Actual	Year-end Encumbrances	Variance
GENERAL SUPPORT, CONT'D:					
Special items:					
Unallocated insurance	\$ 899,556	\$ 810,556	\$ 808,823	\$ -	\$ 1,733
School association dues	30,000	30,000	27,402	-	2,598
Assessments on school property	465,000	465,000	377,429	-	87,571
Refunds of real property taxes	775,000	3,269,735	2,150,872	325,307	793,556
Capital Expenses - BOCES	218,512	218,512	218,512	-	-
Administrative charge - BOCES	993,290	993,290	993,290	-	-
Total special items	3,381,358	5,787,093	4,576,328	325,307	885,458
Total general support	31,554,697	47,055,215	38,470,645	6,394,324	2,190,246
INSTRUCTION					
Instruction, administration and improvement:					
Curriculum development and supervision	2,778,856	2,535,867	2,431,417	5,400	99,050
Supervision - regular school	5,200,816	5,163,275	4,977,996	9,968	175,311
Research, planning and evaluation	287,022	227,022	214,415	-	12,607
In-service training - instruction	670,403	567,906	559,027	-	8,879
Total instruction, administration and improvement	8,937,097	8,494,070	8,182,855	15,368	295,847
Teaching - regular school	67,794,093	67,468,225	65,594,213	99,113	1,774,899
Total teaching - regular school	67,794,093	67,468,225	65,594,213	99,113	1,774,899
Programs for children with handicapping conditions:					
Programs for students with disabilities	29,077,541	28,372,961	26,819,842	132,896	1,420,223
Total programs for children with handicapping conditions	29,077,541	28,372,961	26,819,842	132,896	1,420,223
Teaching - special school:					
Summer/extended school year	501,994	386,986	369,898	-	17,088
Total teaching - special school	501,994	386,986	369,898	-	17,088
Instructional media:					
School library and audio/visual	1,506,986	1,494,569	1,425,918	6,142	62,509
Computer assisted instruction	974,840	923,737	728,218	445	195,074
Total instructional media	2,481,826	2,418,306	2,154,136	6,587	257,583
Pupil services:					
Attendance - regular school	622,343	706,477	699,722	-	6,755
Guidance - regular school	2,735,924	2,794,081	2,751,686	-	42,395
Health services - regular school	2,854,392	2,665,576	2,610,897	-	54,679
Psychological services - regular school	1,753,058	1,897,985	1,897,517	-	468
Social work services - regular school	1,880,605	1,792,607	1,692,097	-	100,510
Pupil personnel services - special schools	3,634,653	3,501,546	3,359,485	6,248	135,813
Co-curricular activities - regular school	491,094	486,473	466,178	-	20,295
Interscholastic athletics - regular school	1,428,986	1,489,582	1,382,427	12,162	94,993
Total pupil services	15,401,055	15,334,327	14,860,009	18,410	455,908
Total instruction	124,193,606	122,474,875	117,980,953	272,374	4,221,548

**OTHER
SUPPLEMENTARY
INFORMATION**

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES)
COMPARED TO BUDGET - GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts				
	Adopted Budget	Final Budget	Actual	Year-end Encumbrances	Variance
Pupil transportation:					
District transportation services	\$ 278,807	\$ 247,391	\$ 230,719	\$ -	\$ 16,672
Contract and public carrier transportation	10,511,425	8,522,101	8,495,001	-	27,100
Total pupil transportation	10,790,232	8,769,492	8,725,720	-	43,772
Employee benefits:					
Employee state retirement	2,432,041	2,255,903	2,044,253	-	211,650
Teachers' retirement	10,082,664	9,864,504	9,602,800	-	261,704
Social security	8,592,431	8,549,131	8,528,079	-	21,052
Workers' compensation benefits	622,352	624,994	616,883	-	8,111
Life insurance	140,000	130,000	114,372	-	15,628
Unemployment benefits	120,000	90,219	66,884	-	23,335
Disability insurance	40,000	40,000	27,209	-	12,791
Hospital and medical insurance	27,732,473	26,748,775	26,412,111	-	336,664
Dental insurance	590,000	545,446	534,873	-	10,573
Health insurance waiver	1,489,750	1,546,745	1,530,906	-	15,839
Union welfare benefits	978,750	985,950	983,100	-	2,850
Other	20,000	477,303	473,115	-	4,188
Total employee benefits	52,840,461	51,858,970	50,934,585	-	924,385
DEBT SERVICE					
Principal:					
Leases	-	1,597,782	1,597,782	-	-
Serial bonds	6,745,000	6,745,000	6,745,000	-	-
Energy performance contract	856,852	856,852	856,852	-	-
Total principal	7,601,852	9,199,634	9,199,634	-	-
Interest:					
Leases	-	123,286	123,286	-	-
Serial bonds	2,185,125	2,185,125	2,185,125	-	-
Energy performance contract	61,427	61,427	61,427	-	-
Total interest	2,246,552	2,369,838	2,369,838	-	-
Total debt service	9,848,404	11,569,472	11,569,472	-	-
Total expenditures	229,227,400	241,728,024	227,681,375	6,666,698	7,379,951
OTHER FINANCING USES					
Transfers out	400,000	2,553,312	2,553,312	-	-
Total expenditures and other financing uses	229,627,400	244,281,336	230,234,687	\$ 6,666,698	7,379,951
Change in fund balance	\$ -	\$ (9,543,493)	15,658,510		\$ 18,535,305
Fund balance, beginning of year			114,634,950		
Fund balance, end of year			\$ 130,293,460		

**OTHER
SUPPLEMENTARY
INFORMATION**

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMPARATIVE BALANCE SHEETS - CAPITAL PROJECTS FUND
AS OF JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Restricted cash	\$ 11,627,063	\$ 13,306,680
Accounts receivable	<u>64,934</u>	<u>270,363</u>
Total assets	<u>\$ 11,691,997</u>	<u>\$ 13,577,043</u>
LIABILITIES		
Accounts payable	\$ 40,753	\$ 65,415
Due to other funds	1,212,774	1,294,355
Advances to other funds	<u>100,000</u>	<u>150,000</u>
Total liabilities	<u>1,353,527</u>	<u>1,509,770</u>
FUND BALANCE		
Restricted	<u>10,338,470</u>	<u>12,067,273</u>
Total fund balance	<u>10,338,470</u>	<u>12,067,273</u>
Total liabilities and fund balance	<u>\$ 11,691,997</u>	<u>\$ 13,577,043</u>

**OTHER
SUPPLEMENTARY
INFORMATION**

**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, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
REVENUES		
State sources	\$ 2,319	\$ 212,432
Miscellaneous sources	<u>50,000</u>	<u>50,000</u>
Total revenues	<u>52,319</u>	<u>262,432</u>
OTHER FINANCING SOURCES (USES)		
Transfers out	-	(1,824,546)
Transfers in	<u>-</u>	<u>10,000,000</u>
Total other financing sources	<u>-</u>	<u>8,175,454</u>
Total revenues and other financing sources (uses)	<u>52,319</u>	<u>8,437,886</u>
EXPENDITURES		
Capital outlay	<u>1,781,122</u>	<u>5,323,763</u>
Total expenditures	<u>1,781,122</u>	<u>5,323,763</u>
Change in fund balance	(1,728,803)	3,114,123
Fund balance, beginning of year	<u>12,067,273</u>	<u>8,953,150</u>
Fund balance, end of year	<u><u>\$ 10,338,470</u></u>	<u><u>\$ 12,067,273</u></u>

**OTHER
SUPPLEMENTARY
INFORMATION**

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMPARATIVE BALANCE SHEETS - SPECIAL AID FUND
AS OF JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Restricted cash	\$ 259,524	\$ 343,382
Receivables:		
State and Federal aid	3,801,147	72
Other	<u>28,000</u>	<u>-</u>
Total assets	<u><u>\$ 4,088,671</u></u>	<u><u>\$ 343,454</u></u>
LIABILITIES		
Accounts payable	\$ 591,530	\$ 315,355
Accrued liabilities	36,642	43,204
Due to other funds	2,777,200	3,102,059
Unearned revenues	<u>683,299</u>	<u>19,843</u>
Total liabilities	<u><u>\$ 4,088,671</u></u>	<u><u>\$ 3,480,461</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, 2022 AND 2021

	2022					2021				
	Original Budget	Final Budget	Actual	Year-end Encumbrances	Variance	Original Budget	Final Budget	Actual	Year-end Encumbrances	Variance
REVENUES										
State sources	\$ 3,247,946	\$ 3,248,615	\$ 2,970,913		\$ (277,702)	\$ 3,048,427	\$ 2,913,267	\$ 2,449,081		\$ (464,186)
Federal sources	18,975,919	20,337,490	5,919,847		(14,417,643)	4,128,638	5,420,576	3,698,664		(1,721,912)
Total revenues	22,223,865	23,586,105	8,890,760		(14,695,345)	7,177,065	8,333,843	6,147,745		(2,186,098)
OTHER FINANCING SOURCES										
Transfers in	317,963	326,220	287,194		(39,026)	350,000	350,000	261,342		(88,658)
Total revenues and other financing sources	22,541,828	23,912,325	9,177,954		(14,734,371)	7,527,065	8,683,843	6,409,087		(2,274,756)
EXPENDITURES										
General support:										
Central services	11,441,130	11,446,171	93,909	\$ 856,569	10,495,693	833	3,632	2,193	\$ -	1,439
Total general support	11,441,130	11,446,171	93,909	856,569	10,495,693	833	3,632	2,193	-	1,439
Instruction:										
Instruction, administration and improvement	1,000,647	1,302,465	886,058	43,400	373,007	824,126	1,027,770	767,959	39,887	219,924
Teaching - regular school	2,071,046	2,815,020	1,457,847	9,010	1,348,163	1,110,851	1,783,022	970,692	287,213	525,117
Programs for students with handicapping conditions	1,767,362	1,966,673	1,543,996	(569)	423,246	1,672,650	1,793,243	1,391,001	-	402,242
Teaching - special schools	210,132	278,582	60,858	11,396	206,328	17,032	19,685	-	-	19,685
Instruction - pupil services	3,588,577	3,556,482	3,277,907	950	277,625	3,239,286	3,229,250	2,929,337	3,594	296,319
Total instruction	8,637,764	9,919,222	7,226,666	64,187	2,628,369	6,863,945	7,852,970	6,058,989	330,694	1,463,287
Pupil transportation	856,242	907,892	544,745	110,627	252,520	403,292	569,970	119,133	-	450,837
Employee benefits	1,365,508	1,397,856	1,071,450	-	326,406	258,995	257,271	228,772	-	28,499
Total expenditures	22,300,644	23,671,141	8,936,770	\$ 1,031,383	13,702,988	7,527,065	8,683,843	6,409,087	\$ 330,694	1,944,062
OTHER FINANCING USES										
Transfer out	241,184	241,184	241,184		-	-	-	-		-
Total expenditures and other financing uses	22,541,828	23,912,325	9,177,954			7,527,065	8,683,843	6,409,087		
Change in fund balance	\$ -	\$ -	-		\$ (1,031,383)	\$ -	\$ -	-		\$ (330,694)
Fund balance, beginning of the year			-					-		
Fund balance, end of year			\$ -					\$ -		

**OTHER
SUPPLEMENTARY
INFORMATION**

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022
(With Comparative Totals For June 30, 2021)**

	School Lunch Fund	Debt Service Fund	Other Miscellaneous Special Revenue Fund	Total Non-Major Governmental Funds 2022	Total Non-Major Governmental Funds 2021
ASSETS					
Unrestricted cash	\$ 350,135	\$ -	\$ 343,249	\$ 693,384	\$ 660,983
Receivables:					
State and Federal aid	694,811	-	-	694,811	690,096
Other	115,484	-	-	115,484	5,715
Due from other funds	969,692	147,839	2,646	1,120,177	-
Restricted cash	-	-	868,506	868,506	894,338
Restricted investments	-	11,207,360	-	11,207,360	11,189,451
Inventory	77,764	-	-	77,764	54,934
Total assets	<u>\$ 2,207,886</u>	<u>\$ 11,355,199</u>	<u>\$ 1,214,401</u>	<u>\$ 14,777,486</u>	<u>\$ 13,495,517</u>
LIABILITIES					
Accounts payable	\$ 18,207	\$ -	\$ -	\$ 18,207	\$ 73,343
Accrued liabilities	41,032	-	-	41,032	22,485
Due to other governments	74	-	-	74	519,072
Unearned revenues	73,845	-	-	73,845	71,998
Total liabilities	<u>133,158</u>	<u>-</u>	<u>-</u>	<u>133,158</u>	<u>686,898</u>
FUND BALANCE					
Fund balance:					
Nonspendable	77,764	-	-	77,764	54,934
Restricted	-	11,355,199	868,506	12,223,705	12,083,789
Committed	-	-	250,884	250,884	184,997
Assigned	1,996,964	-	95,011	2,091,975	484,899
Total fund balance	<u>2,074,728</u>	<u>11,355,199</u>	<u>1,214,401</u>	<u>14,644,328</u>	<u>12,808,619</u>
Total liabilities and fund balance	<u>\$ 2,207,886</u>	<u>\$ 11,355,199</u>	<u>\$ 1,214,401</u>	<u>\$ 14,777,486</u>	<u>\$ 13,495,517</u>

**OTHER
SUPPLEMENTARY
INFORMATION**

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022
(With Comparative Totals For June 30, 2021)**

	School Lunch Fund	Debt Service Fund	Other Miscellaneous Special Revenue Fund	Total Non-Major Governmental Funds 2022	Total Non-Major Governmental Funds 2021
REVENUES					
State sources	\$ 67,948	\$ -	\$ -	\$ 67,948	\$ 81,188
Federal sources	4,350,909	-	-	4,350,909	2,396,951
Food sales	645,361	-	-	645,361	34,797
Miscellaneous sources	-	17,909	350,577	368,486	470,916
Total revenues	5,064,218	17,909	350,577	5,432,704	2,983,852
EXPENDITURES					
Cost of sales	3,457,647	-	-	3,457,647	2,854,906
Instruction	-	-	287,187	287,187	309,724
Total expenditures	3,457,647	-	287,187	3,744,834	3,164,630
Excess of revenues over expenditures	1,606,571	17,909	63,390	1,687,870	(180,778)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	2,266,118	-	2,266,118	7,981,337
Transfers out	-	(2,118,279)	-	(2,118,279)	(2,118,279)
Total other financing sources (uses)	-	147,839	-	147,839	5,863,058
Change in fund balance	1,606,571	165,748	63,390	1,835,709	5,682,280
Fund balance, beginning of year	468,157	11,189,451	1,151,011	12,808,619	7,126,339
Fund balance, end of year	<u>\$ 2,074,728</u>	<u>\$ 11,355,199</u>	<u>\$ 1,214,401</u>	<u>\$ 14,644,328</u>	<u>\$ 12,808,619</u>

**OTHER
SUPPLEMENTARY
INFORMATION**

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMPARATIVE BALANCE SHEETS - SCHOOL LUNCH FUND
AS OF JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Unrestricted cash	\$ 350,135	\$ 404,310
Receivables:		
State and Federal aid	694,811	690,096
Other	115,484	5,715
Due to other funds	969,692	-
Inventory	<u>77,764</u>	<u>54,934</u>
Total assets	<u>\$ 2,207,886</u>	<u>\$ 1,155,055</u>
LIABILITIES		
Accounts payable	\$ 18,207	\$ 73,343
Accrued liabilities	41,032	22,485
Due to other funds	-	519,072
Due to other governments	74	-
Unearned revenues	<u>73,845</u>	<u>71,998</u>
Total liabilities	<u>133,158</u>	<u>686,898</u>
FUND BALANCE		
Nonspendable	77,764	54,934
Assigned	<u>1,996,964</u>	<u>413,223</u>
Total fund balance	<u>2,074,728</u>	<u>468,157</u>
Total liabilities and fund balance	<u>\$ 2,207,886</u>	<u>\$ 1,155,055</u>

**OTHER
SUPPLEMENTARY
INFORMATION**

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - SCHOOL LUNCH FUND
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
REVENUES		
State sources	\$ 67,948	\$ 81,188
Federal sources	4,350,909	2,396,951
Food sales	<u>645,361</u>	<u>34,797</u>
Total revenues	<u>5,064,218</u>	<u>2,512,936</u>
EXPENDITURES		
Cost of sales	<u>3,457,647</u>	<u>2,854,906</u>
Total expenditures	<u>3,457,647</u>	<u>2,854,906</u>
Change in fund balance	1,606,571	(341,970)
Fund balance, beginning of year	<u>468,157</u>	<u>810,127</u>
Fund balance, end of year	<u><u>\$ 2,074,728</u></u>	<u><u>\$ 468,157</u></u>

**OTHER
SUPPLEMENTARY
INFORMATION**

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMPARATIVE BALANCE SHEETS - DEBT SERVICE FUND
AS OF JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Restricted investments	\$ 11,207,360	\$ 11,189,451
Due from other funds	<u>147,839</u>	<u>-</u>
Total assets	<u><u>\$ 11,355,199</u></u>	<u><u>\$ 11,189,451</u></u>
FUND BALANCE		
Restricted	<u>11,355,199</u>	<u>11,189,451</u>
Total fund balance	<u>11,355,199</u>	<u>11,189,451</u>
Total liabilities and fund balance	<u><u>\$ 11,355,199</u></u>	<u><u>\$ 11,189,451</u></u>

**OTHER
SUPPLEMENTARY
INFORMATION**

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - DEBT SERVICE FUND
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
REVENUES		
Miscellaneous sources	\$ 17,909	\$ 217,727
Total revenues	<u>17,909</u>	<u>217,727</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	2,266,118	7,981,337
Transfers out	<u>(2,118,279)</u>	<u>(2,118,279)</u>
Total other financing sources (uses)	<u>147,839</u>	<u>5,863,058</u>
Change in fund balance	165,748	6,080,785
Fund balance, beginning of year	<u>11,189,451</u>	<u>5,108,666</u>
Fund balance, end of year	<u><u>\$ 11,355,199</u></u>	<u><u>\$ 11,189,451</u></u>

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2022**

Federal Grantor/ Pass - Through Grantor/ Cluster Title/Program Title	Federal CFDA Number	Pass - Through Entity Identifying Number	Total Federal Expenditures
<u>U.S. Department of Education</u>			
<u>Passed - Through Programs From:</u>			
New York State Department of Education			
Special Education Cluster:			
IDEA, Part B, Section 611, Special Education Grants to States	84.027A	0032-22-1101	\$ 1,889,053
IDEA, Part B, Section 619, Special Education Preschool Grants	84.173A	0033-22-1101	52,493
ARP IDEA, Part B, Section 611, Special Education Preschool Grants	84.027X	5533-22-1101	54,064
ARP IDEA, Part B, Section 619, Special Education Preschool Grants	84.173X	5533-22-1101	<u>28,813</u>
Total Special Education Cluster			<u>2,024,423</u>
Title I, Part A Cluster:			
ESEA, Title I, Part A, Grants to Local Educational Agencies	84.010A	0021-21-3815	551,651
ESEA, Title I, Part A, Grants to Local Educational Agencies	84.010A	0021-22-3815	1,058,116
ESEA, Title I, Part D, Grants to Local Educational Agencies	84.010A	0016-21-3815	<u>62,306</u>
Total Title I, Part A Cluster			<u>1,672,073</u>
CARES Act, Education Stabilization Fund Cluster:			
CARES Act, ESF, American Rescue Plan	84.425U	5880-21-3815	1,310,578
CARES Act, ESF, ARP Homeless Child & Youth I	84.425W	5218-22-3815	16,615
CARES Act, ESF, CRRSA	84.425D	5891-21-3815	<u>241,207</u>
Total CARES Act, Education Stabilization Fund Cluster			<u>1,568,400</u>
ESEA, Title II, Part A, Improving Teacher Quality State Grants	84.367A	0147-21-3815	1,658
ESEA, Title II, Part A, Improving Teacher Quality State Grants	84.367A	0147-22-3815	209,976
ESEA, Title III, Part A, Language Instruction For Immigrant Students	84.365A	0149-22-3815	32,239
ESEA, Title III, Part A, Language Instruction For Immigrant Students	84.365A	0149-21-3815	2,016
ESEA, Title III, Part A, Language Instruction For Immigrant Students	84.365A	0293-22-3815	154,105
ESEA, Title III, Part A, Language Instruction For Immigrant Students	84.365A	0293-21-3815	39,157
Student Support and Academic Enrichment Program	84.424A	0204-22-3815	63,349
Student Support and Academic Enrichment Program	84.424A	0204-21-3815	15,116
Education for Homeless Children and Youth	84.196A	0212-22-3038	100,676
Education for Homeless Children and Youth	84.196A	0212-21-3073	<u>36,659</u>
			<u>654,951</u>
Total U.S. Department of Education			<u>5,919,847</u>
<u>U.S. Department of Homeland Security</u>			
<u>Direct Program:</u>			
Emergency Management Performance Grant	97.042	N/A	<u>200,226</u>
Total U.S. Department of Homeland Security			<u>200,226</u>
<u>U.S. Department of Agriculture</u>			
<u>Direct Program:</u>			
Summer Food Service Program For Children	10.559	N/A	<u>4,068,294</u>
<u>Passed - Through Programs From:</u>			
New York State Office of General Services			
Child Nutrition Cluster:			
National School Lunch Program - Commodities	10.555	N/A	<u>282,615</u>
Total Child Nutrition Cluster			<u>282,615</u>
Total U.S. Department of Agriculture			<u>4,350,909</u>
Total Expenditures of Federal Awards			<u>\$ 10,470,982</u>

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

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

1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the City School District of White Plains, New York (the "District") under programs of the federal government for the year ended June 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or fund balance of the District.

2. BASIS OF ACCOUNTING

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The amounts reported as federal expenditures were obtained from the federal financial reports for the applicable program and periods. The amounts reported in these reports are prepared from records maintained for each program, which are reconciled with the District's financial reporting system. Negative amounts (if any) shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

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

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

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

3. INDIRECT COSTS

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

4. SUBRECIPIENTS

No amounts were provided to subrecipients.

5. OTHER DISCLOSURES

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

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

6. MAJOR PROGRAM DETERMINATION

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



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the City School District of White Plains, New York (the "District"), as of and for the year ended June 30, 2022, and the related notes to financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 3, 2022.

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 3, 2022

Nawrocki Smith LLP



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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City School District of White Plains, New York (the "District") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2022. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

NawrockiSmith

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

NawrockiSmith

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

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

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

Hauppauge, New York
October 3, 2022

Nawrocki Smith LLP

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2022**

A. Summary Of Auditor's Results

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

<u>CFDA Number</u>	<u>Name of Federal Program</u>
10.559	<u>U.S. Department of Agriculture</u> - Summer Food Service Program For Children
97.042	<u>U.S. Department of Homeland Security</u> - Emergency Management Performance Grant

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

B. Findings - Financial Statement Audit

None reported.

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

None reported.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2022**

Findings - Financial Statement Audit

None reported.

Findings And Questioned Costs - Major Federal Award Programs Audit

None reported.

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED JUNE 30, 2022**

CURRENT YEAR FINDINGS AND RECOMMENDATIONS:

1. Journal entry review

During our review of journal entries, while we noted review procedures to be in place, we noted there is no documentation of journal entries being reviewed and approved on a regular basis by someone independent of the preparer. This situation increases the risk of unauthorized journal entries being posted to the general ledger.

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

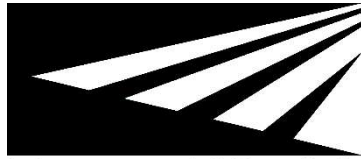
STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS:

None reported.



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

**FOR THE YEAR ENDED
JUNE 30, 2022**



NawrockiSmith

CERTIFIED PUBLIC ACCOUNTANTS

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

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

Opinion

We have audited the accompanying statement of cash receipts and disbursements of the various Extraclassroom Activity Funds of the City School District of White Plains (the "District") for the year ended June 30, 2022, and the related note to financial statement, which collectively comprise the financial statement of the District's Extraclassroom Activity Funds.

In our opinion, the statement of cash receipts and disbursements referred to above presents fairly, in all material respects, the cash receipts and disbursements of the Extraclassroom Activity Funds of the City School District of White Plains for the year ended June 30, 2022 in accordance with the basis of accounting described in Note 1.

Basis for Opinion

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

Basis of Accounting

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

Responsibilities of Management for the Financial Statements

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

NawrockiSmith

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Hauppauge, New York
October 3, 2022

Nawrocki Smith LLP

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
EXTRACLASROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

	Cash Balances July 1, 2021	Receipts	Disbursements	Cash Balances June 30, 2022
High School:				
Academic Challenge	\$ 1,682.13	\$ 180.00	-	\$ 1,862.13
Advocates for the Earth	1,043.58	76.50	37.95	1,082.13
Animation Club	42.39	-	42.39	-
Anthropology Group	149.79	-	149.79	-
Asian Club	892.71	492.00	26.57	1,358.14
Astronomy Club	66.00	27.00	-	93.00
Architecture Group	20.00	-	-	20.00
Baking for a Change	209.97	-	209.97	-
Band/Orchestra	2,432.99	100.00	-	2,532.99
Black Awareness	(91.98)	1,620.53	532.15	996.40
Book Group	97.67	169.75	-	267.42
Cap and Gown	8,247.96	9,565.00	8,240.96	9,572.00
Choral Club	625.53	5,080.00	3,884.61	1,820.92
Class of 2020	150.00	-	150.00	-
Class of 2021	5,879.16	878.00	-	6,757.16
Class of 2022	3,176.25	52,415.50	51,990.96	3,600.79
Class of 2023	1,024.25	23,802.33	16,841.78	7,984.80
Class of 2024	917.35	8,080.26	629.61	8,368.00
Class of 2025	-	7,015.54	146.00	6,869.54
Comic Creation	56.50	-	-	56.50
Cooperative Education	315.48	-	-	315.48
Dream Team	2,080.01	-	-	2,080.01
Freedom Fighters	428.64	376.68	126.00	679.32
French Club	276.35	2,310.00	2,409.25	177.10
Garden Club	0.68	240.00	240.00	0.68
Gay and Straight Alliance	560.38	840.25	635.02	765.61
General Organization	32,120.49	4,247.27	7,571.62	28,796.14
Girl Talk	49.00	-	-	49.00
Global Ambassadors	167.16	773.16	538.17	402.15
GoPink	346.80	-	-	346.80
High School Democrats of America	100.00	-	-	100.00
Healers Group	-	205.00	17.17	187.83
Humane Society	210.14	-	-	210.14
Intergrated Cultural Unity	20.00	-	-	20.00
Italian Club	1,028.29	346.00	740.05	634.24
J.E.T.S.	899.66	-	-	899.66
Jazz Band	318.95	-	-	318.95
Jiggy Showcase	32.15	-	-	32.15
Key Club	523.29	1,154.00	523.13	1,154.16
Knitting Society	13.00	-	-	13.00
Knots 4 Cancer	38.25	89.00	-	127.25
Latino Advancement Coalition	801.72	1,172.00	243.84	1,729.88
Library Group	53.78	149.75	-	203.53
Mariachi Band	2,597.64	1,196.00	-	3,793.64
Martial Arts	606.04	119.00	-	725.04
Math	67.12	-	-	67.12
Math Team	107.96	-	-	107.96
Medicine Club	419.17	28.00	-	447.17
Midnight Run	2,636.55	1,080.00	280.82	3,435.73
Model UN	327.57	-	-	327.57
Muslim Student Group	-	63.75	-	63.75
Musical	6,608.53	9,690.47	5,218.93	11,080.07
National Art Honor Society	503.12	2,622.00	2,103.65	1,021.47
National Honor Society	8,614.87	70.00	191.94	8,492.93
Oracle	6,783.23	14,980.70	507.20	21,256.73
Orange	62.32	165.46	-	227.78
Peer Leaders	266.86	-	-	266.86
Ping Pong Group	411.86	-	-	411.86
ROAR	724.71	-	274.47	450.24
S.A.D.D.	1,010.27	45.40	-	1,055.67
S.E.E.D.	1,759.93	453.00	628.73	1,584.20
SAIL CAFÉ	808.61	-	241.98	566.63
Science Research	2,894.90	112.50	396.52	2,610.88
Sci-Fi Club	981.21	1,934.11	1,008.69	1,906.63
Songwriters	3,647.08	-	-	3,647.08
Spanish Club	650.10	440.30	1,080.00	10.40
Steppers	0.56	-	-	0.56
Stock Market	0.05	-	-	0.05
Students for Change	255.00	148.07	88.70	314.37
Students for Refugees	111.00	286.00	66.43	330.57
Talent Show	1,218.33	2,290.00	1,950.00	1,558.33
Theater Unlimited	14,665.76	2,957.00	2,262.22	15,360.54
Video Game Club	39.47	-	-	39.47
WACKO	1,849.51	-	1,849.51	0.00
Wonder Women	684.56	203.00	72.61	814.95
World Languages	8.72	-	-	8.72
WPHS Foodies	58.25	-	58.25	-
	<u>\$ 128,387.33</u>	<u>\$ 160,290.28</u>	<u>\$ 114,207.64</u>	<u>\$ 174,469.97</u>

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
EXTRACLASROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
(continued)
FOR THE YEAR ENDED JUNE 30, 2022

	Cash Balances July 1, 2021	Receipts	Disbursements	Cash Balances June 30, 2022
Highlands Middle School:				
Avid	\$ 64.00	\$ -	\$ -	\$ 64.00
Class of 2020	(1,764.13)	-	-	(1,764.13)
Community Service	200.00	-	-	200.00
General Student Organization	19,403.20	2,660.34	2,685.38	19,378.16
Gowns	4,413.58	8,867.00	668.88	12,611.70
Jazz Band	8.25	-	-	8.25
Media Center	2,025.20	4,087.70	5,391.20	721.70
Music 17-18	(80.00)	-	-	(80.00)
Music	120.00	-	-	120.00
Planners	165.00	-	-	165.00
Principal	131.30	-	-	131.30
School Store	12,855.91	810.00	2,337.41	11,328.50
Spring Musical	3,258.94	7,000.00	3,578.36	6,680.58
Valentines Crew	905.37	462.05	257.92	1,109.50
Washington DC 17-18	(381.71)	-	-	(381.71)
Yearbook	4,910.30	8,057.00	8,116.49	4,850.81
7th Grade 17-18	0.44	-	-	0.44
7th Grade 18-19	756.50	-	-	756.50
7th Grade 20-21	-	9,320.00	5,854.46	3,465.54
7th Grade Legacy	82.92	-	-	82.92
8th Grade 17-18	2,255.32	-	-	2,255.32
8th Grade 18-19	1,937.74	-	-	1,937.74
8th Grade 19-20	(349.96)	-	-	(349.96)
8th Grade 20-21	-	21,815.00	15,213.32	6,601.68
8th Grade Dance	4,408.85	5,530.00	5,015.00	4,923.85
	<u>\$ 55,327.02</u>	<u>\$ 68,609.09</u>	<u>\$ 49,118.42</u>	<u>\$ 74,817.69</u>

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

CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
EXTRACLASROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
(continued)
FOR THE YEAR ENDED JUNE 30, 2022

	Cash Balances July 1, 2021	Receipts	Disbursements	Cash Balances June 30, 2022
Eastview Middle School: General Student Account	\$ 1,282.94	\$ 10,014.16	\$ 9,700.64	\$ 1,596.46

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

**CITY SCHOOL DISTRICT OF WHITE PLAINS, NEW YORK
EXTRAClassroom Activity Funds
NOTE TO Financial Statement
FOR THE YEAR ENDED JUNE 30, 2022**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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