

Greenburgh Central School District, New York

Financial Statements and
Supplementary Information

Year Ended June 30, 2022

Greenburgh Central School District, New York

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Independent Auditors' Report

**The Board of Education of the
Greenburgh Central School District, New York**

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Greenburgh Central School District, New York ("School District"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 School District, as of June 30, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund 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 ("GAAS") 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

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 School 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.

Auditors' 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 auditors' 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 GAAS 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 GAAS 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 School 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 for the year ended June 30, 2022 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* for the year ended June 30, 2022 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 for the year ended June 30, 2022 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 combining and individual fund financial statements and schedules 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 for the year ended June 30, 2022.

We also previously audited, 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, the basic financial statements of the School District as of and for the year ended June 30, 2021 (not presented herein), and have issued our report thereon dated November 8, 2021 which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended June 30, 2021 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 related directly to the underlying accounting and other records used to prepare the 2021 financial statements. The information was subjected to the audit procedures applied in the audit of the 2021 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2021.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 2, 2022 on our consideration of the School 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 School 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 School District's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

November 2, 2022

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Greenburgh Central School District, New York

Management's Discussion and Analysis (MD&A)
June 30, 2022

Introduction

Our discussion and analysis of the Greenburgh Central School District, New York's ("School District") financial performance provides an overview of the School District's financial activities for the year ended June 30, 2022. It should be read in conjunction with the basic financial statements, which immediately follows this section, to enhance understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2022 are as follows:

- New York State Law limits the amount of committed, assigned and unassigned fund balance, exclusive of encumbrances and amounts assigned for the subsequent year's budget, that can be retained by the General Fund to 4% of the ensuing year's budget. At the end of the June 30, 2022, fiscal year, this amount for the General Fund was \$3,038,970.
- As of the close of the June 30, 2022 fiscal year, the School District's governmental fund financial statements report a combined ending fund balance of \$34,415,348, an increase of \$3,490,240 from the prior year. Of this amount, the unassigned fund balance is \$3,038,970. The use of this amount is at the School District's discretion.
- On the district-wide financial statements, the liabilities and deferred inflows of resources of the School District exceeded the assets and deferred outflows of resources at June 30, 2022 by \$77,103,049 (deficit net position), an increase of \$5,155,689 from the deficit net position of \$71,947,360 for the year ended June 30, 2021.
- For the year ended June 30, 2022, the School District's OPEB liability of \$116,907,758 is reflected on the district-wide Statement of Net Position and impacts the total net position calculated. More detailed information about the School District's OPEB liability reported in accordance with the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*", is presented in Note 3D in the notes to financial statements.
- The district-wide financial statements for the year ended June 30, 2022 are also significantly impacted by the provisions of GASB Statement No. 68, "*Accounting and Financial Reporting for Pensions*." This pronouncement established accounting and financial reporting requirements associated with the School District's participation in the cost sharing multiple employer pension plans administered by the New York State and Local Employees' Retirement System ("ERS") and the New York State Teachers' Retirement System ("TRS"). Under this standard, cost-sharing employers are required to report in their district-wide financial statements a net pension liability (asset), pension expense and pension related deferred inflows and outflows of resources based on their proportionate share of the collective amounts for all of the municipalities and school districts in the plan. At June 30, 2022, the School District reported in its Statement of Net Position an asset for its proportionate share of the ERS net pension asset of \$1,913,227 and an asset of \$24,917,146 for its proportionate share of the TRS net pension asset. More detailed information about the School District's pension plan reporting in accordance with provisions of GASB Statement No. 68, including amounts reported as pension expense and deferred inflows/outflows of resources, is presented in Note 3D in the notes to financial statements.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements, which are comprised of three components: (1) district-wide financial statements, (2) fund financial statements and (3) notes to financial statements. This report also contains combining and individual fund financial statements and schedules in addition to the basic financial statements.

District-Wide Financial Statements

The *district-wide financial statements* are designed to provide readers with a broad overview of the School District's finances, in a manner similar to a private-sector business.

- The *statement of net position* presents information on all of the School District's assets, liabilities and deferred inflows/outflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.
- The *statement of activities* presents information showing how the School District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (for example, earned but unused vacation leave, OPEB and net pension liabilities).
- The *governmental* activities of the School District include instruction, pupil transportation, cost of food sales, other, interest and general administrative support.

The district-wide financial statements can be found on the pages immediately following this section as the first two pages of the basic financial statements.

Fund Financial Statements

- A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of the School District can be divided into two categories: governmental funds and fiduciary funds.
- *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the district-wide financial statements. However, unlike the district-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the School District's near-term financing requirements.
- Because the focus of governmental funds is narrower than that of the district-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the district-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

- The School District maintains six individual governmental funds; General Fund, Special Aid Fund, School Lunch Fund, Special Purpose Fund, Debt Service Fund and Capital Projects Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Special Aid and Capital Projects funds, which are considered to be major funds. Data for the other three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.
- The School District adopts an annual budget for its General and Debt Service funds. A budgetary comparison statement has been provided for the General Fund (major fund) within the basic financial statements to demonstrate compliance with the budget.
- The *Fiduciary Funds* are used to account for assets held by the School District on behalf of others. In accordance with the provisions of GASB Statement No. 84, the School District had no such activity to report in this fund category.

The financial statements for the governmental funds can be found in the basic financial statements section of this report.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements. The notes to financial statements can be found following the basic financial statements section of this report.

Other Information

Additional statements and schedules can be found immediately following the notes to the financial statements. These include the required supplementary information for the School District's other postemployment and pension benefit liabilities, the combining statements for the non-major governmental funds and schedules of budget to actual comparisons.

District-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the School District's financial position. In the case of the Greenburgh Central School District, New York, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by (\$77,103,049) at the close of the current fiscal year.

Net Position

	June 30,	
	2022	2021
Current Assets	\$ 69,746,353	\$ 38,267,995
Capital Assets, net	10,706,213	10,932,115
Total Assets	80,452,566	49,200,110
Deferred Outflows of Resources	35,410,857	49,475,690
Current Liabilities	8,496,099	7,205,447
Long-term Liabilities	117,488,447	147,133,929
Total Liabilities	125,984,546	154,339,376
Deferred Inflows of Resources	66,981,926	16,283,784
Net Position		
Investment in Capital Assets	10,706,213	10,932,115
Restricted for		
Future Capital Projects	1,404,664	1,472,243
Capital Projects	5,587,340	98,053
Tax Certiorari	12,427,591	10,927,591
ERS Retirement System Contribution	1,448,319	1,448,319
TRS Retirement System Contribution	475,000	475,000
Repairs	4,254,327	4,611,827
Property Loss and Liabilities	120,763	120,763
Unemployment Benefits	35,454	35,454
Debt Service	6	6
Special Purposes	51,708	40,902
Unrestricted	(113,614,434)	(102,109,633)
Total Net Position	\$ (77,103,049)	\$ (71,947,360)

Current assets increased by \$31,252,456 from the prior year. Cash and equivalents increased by \$6,377,300 primarily from better-than-expected General Fund operations due to expenditure savings resulting from the COVID-19 pandemic.

Long-term liabilities, which consist of compensated absences and OPEB liabilities, decreased by \$29,645,482 from the previous year. The OPEB liability decreased by \$25,825,418 primarily due to an increase in the discount rate and other changes in assumptions. The ERS and TRS net pension liabilities reported in the prior year became net pension assets in the current year due to investment gains by the pension systems, thus reducing the long-term liabilities by \$4,044,368. The School District currently has no outstanding bonded indebtedness.

A large component of the School District's net position reflects its investment in capital assets. The School District uses these capital assets to provide services to the students and consequently, these assets are not available for future spending.

Those assets subject to external restrictions listed above constitute \$25,805,172 of net position and are comprised of amounts restricted for specific purposes, i.e., payments of tax certiorari claims, retirement system contributions, future capital projects, capital projects, etc. There is a negative balance of unrestricted net position of \$113,614,434 primarily a result of the recognition of the OPEB liabilities. Overall, net position decreased by \$5,155,689 from the prior year.

Change in Net Position

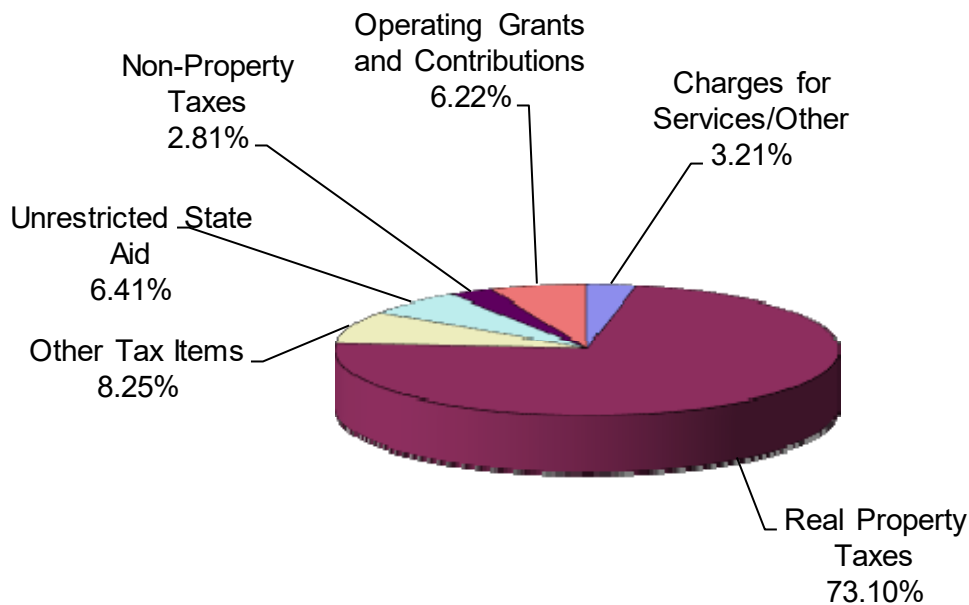
The major changes are as follows:

	June 30,	
	2022	2021
REVENUES		
Program Revenues		
Charges for Services	\$ 1,967,677	\$ 1,735,728
Operating Grants and Contributions	4,783,686	5,122,205
	<u>6,751,363</u>	<u>6,857,933</u>
General Revenues		
Real Property Taxes	56,181,592	55,041,249
Other Tax Items	6,340,160	6,819,909
Non-Property Taxes	2,159,923	2,049,315
Unrestricted Use of Money and Property	952	4,364
Sale of Property and Compensation for Loss	39,056	86,569
Unrestricted State Aid	4,928,343	4,536,256
Miscellaneous	461,663	430,745
	<u>70,111,689</u>	<u>68,968,407</u>
Total General Revenues		
	<u>76,863,052</u>	<u>75,826,340</u>
PROGRAM EXPENSES		
General Support	12,495,260	10,752,498
Instruction	61,032,768	66,465,147
Pupil Transportation	6,727,204	5,504,287
Cost of Food Sales	1,720,491	1,067,961
Other	43,018	15,946
Interest	-	6,558
	<u>82,018,741</u>	<u>83,812,397</u>
Total Expenses		
	<u>(5,155,689)</u>	<u>(7,986,057)</u>
NET POSITION		
Beginning, as reported	(71,947,360)	(63,990,683)
Cumulative Effect of Change in Accounting Principle	-	29,380
	<u>(71,947,360)</u>	<u>(63,961,303)</u>
Beginning, as restated		
Ending	<u>\$ (77,103,049)</u>	<u>\$ (71,947,360)</u>

Revenues:

- Real property tax revenues increased by \$1,140,343. The current property tax increase is attributed to projected increased expenses related to instruction, employee benefits and transportation. It is also a result of a reduction in the STAR program, as noted below.
- Other tax items decreased by \$479,749. This was primarily the result of a reduction in STAR program revenues from New York State as noted above as certain income and home value limitations were placed on this program.
- The receipt of sales tax revenue increased by \$110,608, or 5.40%, due to an increase in Westchester County's sales tax collections.

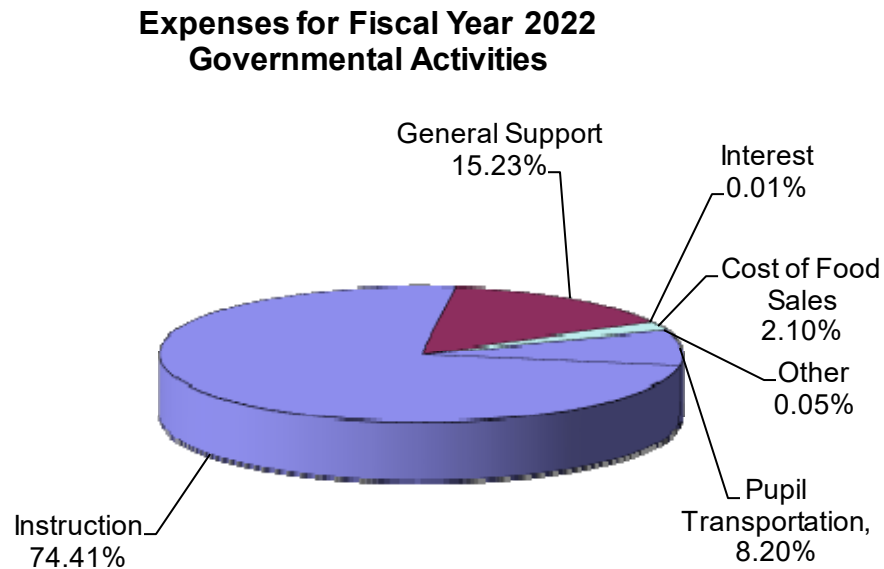
**Sources of Revenue for Fiscal Year 2022
Governmental Activities**



Expenses:

Transportation expenses increased by \$1,222,917. This increase was primarily due to the return to full day instruction at all schools.

As indicated on the following graphs, the School District relies upon real property taxes as its primary revenue source. The School District's instruction costs account for 74.41% of its expenses.



Financial Analysis of the School District's Funds

As noted earlier, the School District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds

The focus of the School District's *governmental funds* is to provide information on near-term inflows, outflows and balances of *spendable* resources. Such information is useful in assessing the School District's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of June 30, 2022, the School District's governmental funds reported combined fund balances of \$34,415,348, an increase of \$3,490,240 from the prior year. Of the total fund balance, \$423,191 is in nonspendable form (\$35,408 for inventories and \$387,783 for advances related to long-term receivables), while \$26,100,981 is restricted for various purposes (\$12,427,591 for tax certiorari obligations, \$422,432 for employee benefit accrued liability, \$1,448,319 for ERS retirement contributions, \$475,000 for TRS retirement contributions, \$4,254,327 for repairs, \$120,763 for property loss and liability, \$35,454 for unemployment benefits, \$1,404,664 for future capital projects, \$5,480,717 for capital projects, \$6 for debt service and \$51,708 for special purposes). Another \$4,852,206 of the total fund balance is assigned (\$922,960 to fund purchases on order, \$3,426,274 to be used for the subsequent year's budget and \$502,972 for the School Lunch Fund program purposes). The remainder of the total fund balance of

\$3,038,970 represents the unassigned fund balance in the General Fund, which is available for use at the School District's discretion.

The General Fund is the primary operating fund of the School District. At the end of the current fiscal year, the total fund balance of the General Fund was \$28,364,537, of which \$20,588,550 was restricted, \$387,783 was in nonspendable form and \$4,349,234 was assigned. The remaining unassigned balance of \$3,038,970 is at the 4% maximum set by the New York State Education Department.

General Fund Budgetary Highlights

The original budget for fiscal year 2021-2022 of \$78,333,406 (inclusive of the rollover of prior year encumbrances of \$873,887) was increased by \$1,273,214, primarily from the appropriation of the fund balance restricted for tax certiorari obligations.

Revenues and other financing sources were \$1,478,515 greater than the final budget. This was the result of better-than-expected charges for services for day school tuition and health services of \$651,930, non-property tax distribution from the County more than budget expectations of \$1,059,923. These positive results were partially mitigated by less than anticipated state and federal aid of \$342,564 and adjustment to real property taxes of \$209,424.

Expenditures and other financing use and encumbrances were \$4,199,719 less than the final budget. This variance represents 5.28% of the final budget. The variance is driven by savings realized in employee benefits, operational efficiencies and savings resulting from the COVID-19 pandemic shutdown.

Capital Assets

At June 30, 2022, the School District had \$10,706,213, net of accumulated depreciation invested in a broad range of capital assets, including land, improvements other than buildings, buildings and improvements, machinery and equipment and construction-in-progress. The change in capital assets, net of accumulated depreciation, is reflected below.

Class	June 30,	
	2022	2021
Land	\$ 1,004,700	\$ 1,004,700
Construction-In-Progress	2,363,701	2,018,091
Improvement Other than Buildings	400,639	486,431
Buildings and Improvements	6,437,100	6,773,410
Machinery and Equipment	500,073	649,483
Total Capital Assets, net of accumulated depreciation	<u>\$ 10,706,213</u>	<u>\$ 10,932,115</u>

More detailed information about the School District's capital assets is presented in note 3B in the notes to financial statements.

Long-Term Debt

The School District had general obligation and other long-term debt outstanding as follows:

	June 30,	
	2022	2021
Compensated Absences	\$ 580,689	\$ 356,385
Net Pension Liability - ERS	-	23,085
Net Pension Liability - TRS	-	4,021,283
Other Postemployment Benefit Liability	116,907,758	142,733,176
Total	<u>\$ 117,488,447</u>	<u>\$ 147,133,929</u>

The School District's other postemployment benefit liability was recorded in accordance with the provisions of GASB Statement No. 75. The OPEB liability will continue to grow as the School District is permitted at this time by New York State only to fund its pay-as-you-go obligations for health insurance. The School District satisfied its bonded indebtedness liability during the current year.

More detailed information about the School District's long-term liabilities is presented in note 3D in the notes to financial statements.

Requests for Information

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Greenburgh Central School District
Attn: Business Office
475 West Hartsdale Avenue
Hartsdale, New York 10530
914-761-6000 ext. 3159

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Greenburgh Central School District, New York

Statement of Net Position
June 30, 2022

	<u>Governmental Activities</u>
ASSETS	
Cash and equivalents	\$ 39,316,079
Receivables	
Accounts	344,853
State and Federal aid	2,293,429
Due from other governments, net	926,211
Inventories	35,408
Net pension asset - TRS	24,917,146
Net pension asset - ERS	1,913,227
Capital assets	
Not being depreciated	3,368,401
Being depreciated, net	<u>7,337,812</u>
Total Assets	<u>80,452,566</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	18,366,162
OPEB related	<u>17,044,695</u>
Total Deferred Outflows of Resources	<u>35,410,857</u>
LIABILITIES	
Cash overdraft	1,333,619
Accounts payable	983,879
Accrued liabilities	523,972
Unearned revenues	1,546,989
Employee payroll deductions	158,460
Due to other governments	877,025
Due to retirement systems	3,072,155
Non-current liabilities	
Due within one year	58,000
Due in more than one year	<u>117,430,447</u>
Total Liabilities	<u>125,984,546</u>
DEFERRED INFLOWS OF RESOURCES	
Pension related	34,329,021
OPEB related	<u>32,652,905</u>
Total Deferred Inflows of Resources	<u>66,981,926</u>
NET POSITION	
Investment in capital assets	10,706,213
Restricted	
Future capital projects	1,404,664
Capital projects	5,587,340
Tax certiorari	12,427,591
ERS retirement contribution	1,448,319
TRS retirement contribution	475,000
Repairs	4,254,327
Property loss and liability	120,763
Unemployment benefits	35,454
Debt service	6
Special purposes	51,708
Unrestricted	<u>(113,614,434)</u>
Total Net Position	<u>\$ (77,103,049)</u>

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

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Greenburgh Central School District, New York

Statement of Activities
Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental activities				
General support	\$ 12,495,260	\$ 202,470	\$ -	\$ (12,292,790)
Instruction	61,032,768	1,676,930	3,026,697	(56,329,141)
Pupil transportation	6,727,204	-	-	(6,727,204)
Cost of food sales	1,720,491	88,277	1,703,165	70,951
Other	43,018	-	53,824	10,806
Total Governmental Activities	\$ 82,018,741	\$ 1,967,677	\$ 4,783,686	(75,267,378)
General revenues				
Real property taxes				56,181,592
Other tax items				
School tax relief reimbursement				6,062,074
Payments in lieu of taxes				278,086
Non-property taxes				
Non-property tax distribution from County				2,159,923
Unrestricted use of money and property				952
Sale of property and compensation for loss				39,056
Unrestricted State aid				4,928,343
Miscellaneous				461,663
Total General Revenues				70,111,689
Change in Net Position				(5,155,689)
Net Position - Beginning				(71,947,360)
Net Position - Ending				\$ (77,103,049)

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

Greenburgh Central School District, New York

Balance Sheet
 Governmental Funds
 June 30, 2022

	<u>General</u>	<u>Special Aid</u>	<u>Capital Projects</u>
ASSETS			
Cash and equivalents	\$ 32,462,387	\$ 120,436	\$ 5,814,027
Receivables			
Accounts, net	450	344,141	-
State and Federal aid	796,550	1,208,808	-
Due from other governments, net	830,707	95,504	-
Due from other funds	895,335	-	-
Advances to other funds	387,783	-	-
Inventories	-	-	-
Total Assets	<u>\$ 35,373,212</u>	<u>\$ 1,768,889</u>	<u>\$ 5,814,027</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Cash overdraft	\$ 1,333,619	\$ -	\$ -
Accounts payable	591,481	269,142	8,000
Accrued liabilities	523,972	-	-
Unearned revenues	447,430	1,099,559	-
Employee payroll deductions	158,460	-	-
Due to other funds	-	12,405	345,310
Advances from other funds	-	387,783	-
Due to other governments	877,025	-	-
Due to retirement systems	3,072,155	-	-
Total Liabilities	7,004,142	1,768,889	353,310
Deferred inflows of resources			
Unavailable revenues - State aid	4,533	-	-
Total Liabilities and Deferred Inflows of Resources	<u>7,008,675</u>	<u>1,768,889</u>	<u>353,310</u>
Fund balances			
Nonspendable	387,783	-	-
Restricted	20,588,550	-	5,460,717
Assigned	4,349,234	-	-
Unassigned	3,038,970	-	-
Total Fund Balances	<u>28,364,537</u>	<u>-</u>	<u>5,460,717</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 35,373,212</u>	<u>\$ 1,768,889</u>	<u>\$ 5,814,027</u>

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

Non-Major Governmental	Total Governmental Funds
\$ 919,229	\$ 39,316,079
262	344,853
288,071	2,293,429
-	926,211
303,732	1,199,067
-	387,783
35,408	35,408
<u>\$ 1,546,702</u>	<u>\$ 44,502,830</u>

\$ -	\$ 1,333,619
115,256	983,879
-	523,972
-	1,546,989
-	158,460
841,352	1,199,067
-	387,783
-	877,025
-	3,072,155
956,608	10,082,949
-	4,533
<u>956,608</u>	<u>10,087,482</u>

35,408	423,191
51,714	26,100,981
502,972	4,852,206
-	3,038,970
<u>590,094</u>	<u>34,415,348</u>
<u>\$ 1,546,702</u>	<u>\$ 44,502,830</u>

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Greenburgh Central School District, New York

Reconciliation of Governmental Funds Balance Sheet to the District-Wide Statement of Net Position June 30, 2022

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because

Total Fund Balances - Governmental Funds	\$ 34,415,348
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	3,368,401
Capital assets - depreciable	26,323,114
Accumulated depreciation	<u>(18,985,302)</u>
	<u>10,706,213</u>
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	18,366,162
Deferred outflows - OPEB related	17,044,695
Deferred inflows - pension related	(34,329,021)
Deferred inflows - OPEB related	<u>(32,652,905)</u>
	<u>(31,571,069)</u>
Other long-term assets are not available to pay for current-period expenditures and, therefore, are either deferred or not reported in the funds.	
Net pension asset - TRS	24,917,146
Net pension asset - ERS	<u>1,913,227</u>
	<u>26,830,373</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
State aid	<u>4,533</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Compensated absences	(580,689)
Total OPEB liability	<u>(116,907,758)</u>
	<u>(117,488,447)</u>
Net Position of Governmental Activities	<u>\$ (77,103,049)</u>

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

Greenburgh Central School District, New York

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

Year Ended June 30, 2022

	General	Special Aid	Capital Projects
REVENUES			
Real property taxes	\$ 56,181,592	\$ -	\$ -
Other tax items	6,340,160	-	-
Non-property taxes	2,159,923	-	-
Charges for services	1,676,930	-	-
Use of money and property	203,422	-	-
Sale of property and compensation for loss	39,056	-	-
State aid	5,237,734	1,723,207	-
Federal aid	175,467	819,136	-
Food sales	-	-	-
Miscellaneous	464,413	129,653	-
Total Revenues	<u>72,478,697</u>	<u>2,671,996</u>	<u>-</u>
EXPENDITURES			
Current			
General support	9,958,268	-	-
Instruction	35,677,396	3,043,740	-
Pupil transportation	6,752,030	-	-
Employee benefits	15,965,166	-	-
Cost of food sales	-	-	-
Other	-	-	-
Capital outlay	-	-	345,610
Total Expenditures	<u>68,352,860</u>	<u>3,043,740</u>	<u>345,610</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>4,125,837</u>	<u>(371,744)</u>	<u>(345,610)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	371,744	5,759,337
Transfers out	<u>(6,131,081)</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(6,131,081)</u>	<u>371,744</u>	<u>5,759,337</u>
Net Change in Fund Balances	(2,005,244)	-	5,413,727
FUND BALANCES			
Beginning of Year	<u>30,369,781</u>	<u>-</u>	<u>46,990</u>
End of Year	<u>\$ 28,364,537</u>	<u>\$ -</u>	<u>\$ 5,460,717</u>

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

<u>Non-Major Governmental</u>	<u>Total Governmental Funds</u>
\$ -	\$ 56,181,592
-	6,340,160
-	2,159,923
-	1,676,930
-	203,422
-	39,056
38,154	6,999,095
1,665,011	2,659,614
88,277	88,277
53,824	647,890
<u>1,845,266</u>	<u>76,995,959</u>
-	9,958,268
-	38,721,136
-	6,752,030
-	15,965,166
1,720,491	1,720,491
43,018	43,018
-	345,610
<u>1,763,509</u>	<u>73,505,719</u>
<u>81,757</u>	<u>3,490,240</u>
-	6,131,081
-	(6,131,081)
-	-
<u>81,757</u>	<u>3,490,240</u>
<u>508,337</u>	<u>30,925,108</u>
<u>\$ 590,094</u>	<u>\$ 34,415,348</u>

Greenburgh Central School District, New York

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities Year Ended June 30, 2022

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 3,490,240</u>
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.	
Capital outlay expenditures	370,436
Depreciation expense	<u>(596,338)</u>
	<u>(225,902)</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
State aid	<u>(132,907)</u>
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	(224,304)
Changes in pension liabilities and related deferred outflows and inflows of resources	4,601,055
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>(12,663,871)</u>
	<u>(8,287,120)</u>
Change in Net Position of Governmental Activities	<u><u>\$ (5,155,689)</u></u>

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

Greenburgh Central School District, New York

Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget And Actual
General Fund
Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 56,391,016	\$ 56,391,016	\$ 56,181,592	\$ (209,424)
Other tax items	6,343,868	6,343,868	6,340,160	(3,708)
Non-property taxes	1,100,000	1,100,000	2,159,923	1,059,923
Charges for services	1,025,000	1,025,000	1,676,930	651,930
Use of money and property	110,000	110,000	203,422	93,422
Sale of property and compensation for loss	45,000	45,000	39,056	(5,944)
State aid	5,580,298	5,580,298	5,237,734	(342,564)
Federal aid	100,000	100,000	175,467	75,467
Miscellaneous	305,000	305,000	464,413	159,413
Total Revenues	71,000,182	71,000,182	72,478,697	1,478,515
EXPENDITURES				
Current				
General support	9,923,377	11,864,492	9,958,268	1,906,224
Instruction	37,005,566	37,291,064	35,677,396	1,613,668
Pupil transportation	6,749,751	6,909,106	6,752,030	157,076
Employee benefits	18,445,375	17,332,621	15,965,166	1,367,455
Debt service				
Interest	25,000	25,000	-	25,000
Total Expenditures	72,149,069	73,422,283	68,352,860	5,069,423
Excess (Deficiency) of Revenues Over Expenditures	(1,148,887)	(2,422,101)	4,125,837	6,547,938
OTHER FINANCING USES				
Transfers out	(6,184,337)	(6,184,337)	(6,131,081)	53,256
Net Change in Fund Balance	(7,333,224)	(8,606,438)	(2,005,244)	6,601,194
FUND BALANCE				
Beginning of Year	7,333,224	8,606,438	30,369,781	21,763,343
End of Year	\$ -	\$ -	\$ 28,364,537	\$ 28,364,537

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

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Note 1 - Summary of Significant Accounting Policies

The Greenburgh Central School District, New York ("School District"), as presently constituted, was established in 1968 and operates in accordance with the provisions of the Education Law of the State of New York. The Board of Education is the legislative body responsible for overall operation of the School District and is elected by the voters of the School District. The Superintendent serves as the chief executive officer. The School District's primary function is to provide education for its pupils. Services such as transportation of pupils, administration, finance and plant maintenance support the primary function.

The financial statements of the School District have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The School District's significant accounting policies are described below:

A. Financial Reporting Entity

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

In evaluating how to define the School District, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the School District's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements.

The School District participates in the Southern Westchester Board of Cooperative Educational Services ("BOCES"), a jointly governed entity. BOCES is a voluntary cooperative association of school districts in a geographic area that share planning, services and programs, which provide educational and support services. BOCES' governing board is elected based on the vote of members of the participating district's governing boards. BOCES' budget is comprised of separate budgets for administrative, program and capital costs. BOCES charges the districts for program costs based on participation and for administrative and capital costs. Each component school district's share of administrative and capital costs is determined by resident public school enrollment as defined in Education Law. Copies of BOCES' financial statement can be requested from Southern Westchester BOCES, 17 Berkley Drive, Rye Brook, New York 10573.

B. District-Wide Financial Statements

The district-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the School District as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

Note 1 - Summary of Significant Accounting Policies (Continued)

The Statement of Net Position presents the financial position of the School District at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The School District does not allocate indirect expenses to functions in the Statement of Activities.

While separate district-wide and fund financial statements are presented, they are interrelated. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter is excluded from the district-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. Fund Financial Statements

The accounts of the School District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts, which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The School District maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the district-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the district-wide presentation. The School District's resources are reflected in the fund financial statements in two broad fund categories, in accordance with generally accepted accounting principles as follows:

Fund Categories

- a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The following represents the School District's major governmental funds.

General Fund - The General Fund constitutes the primary fund of the School District and is used to account for and report all financial resources not accounted for and reported in another fund.

Note 1 - Summary of Significant Accounting Policies (Continued)

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The major special revenue fund of the School District is the Special Aid Fund. The Special Aid Fund is used to account for special projects or programs supported in whole or in part with Federal, State or other funds. The major revenues of this fund are Federal and State aid.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of major capital facilities and other capital assets.

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

Special Revenue Funds:

School Lunch Fund - The School Lunch Fund is used to record the operations of the breakfast and lunch programs of the School District.

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the School District in accordance with grantor or contributor stipulations. Among the activities included in the Special Purpose Fund are extraclassroom activity funds.

Debt Service Fund - The Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest, and for financial resources that are being accumulated for principal and interest maturing in future years.

- b. Fiduciary Fund (Not Included in District-Wide Financial Statements) - The Fiduciary Funds are used to account for assets held by the School District on behalf of others. In accordance with the provisions of GASB Statement No. 84, "*Fiduciary Activities*", the School District had no such activity to report in this fund category.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The 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 (current assets less current liabilities) or economic resources (all assets and liabilities). 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*, as is the Fiduciary Fund. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Note 1 - Summary of Significant Accounting Policies (Continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenues when the expenditure is made and the amounts are expected to be collected within one year of the fiscal year end. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences, net pension liabilities and other postemployment benefit liability are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances

Cash and Equivalents, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

The School District's deposits and investment policies are governed by State statutes. The School District has adopted its own written investment policy, which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The School District is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The School District has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

Investments - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The School District follows the provisions of GASB Statement No. 72, "*Fair Value Measurement and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Note 1 - Summary of Significant Accounting Policies (Continued)

Risk Disclosure

Interest Rate Risk - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The School District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the School District does not invest in any long-term investment obligations.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. GASB Statement No. 40, "*Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3*", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the School District's name. The School District's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at June 30, 2022.

Credit Risk - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The School District does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

Concentration of Credit Risk - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The School District's investment policy limits the amount on deposit at each of its banking institutions.

Property Taxes Receivable - Real property taxes attach as an enforceable lien on real property as of July 1st and are levied and payable in two installments in September and January. The Town of Greenburgh, New York ("Town") is responsible for the billing and collection of the taxes. The Town guarantees the full payment of the School District warrant and assumes responsibility for uncollected taxes.

Other Receivables - Other receivables include amounts due from other governments and individuals for services provided by the School District. Receivables are recorded and revenues recognized as earned or as specific program expenditures are incurred. Allowances are recorded when appropriate.

Due From/To Other Funds - During the course of its operations, the School District has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of June 30, 2022, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

Advances From/To Other Funds - Advances from/to other funds represent loans to other funds, which are not expected to be repaid within the subsequent annual operating cycle. 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

Inventories - Inventories in the School Lunch Fund consist of surplus food which is recorded at a stated value, which approximates market. The cost is recorded as inventory at the time individual inventory items are purchased. The School District uses the consumption method to relieve inventory. In the fund financial statements, reported amounts are equally offset by nonspendable fund balance, which indicates that these amounts do not constitute “available spendable resources” even though they are a component of current assets.

Capital Assets - Capital assets, which include property, plant and equipment, are reported in the governmental activities column in the district-wide financial statements. Capital assets are defined by the School District as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives is not capitalized.

Land and construction-in-progress are not depreciated. Property, plant and equipment of the School District are depreciated using the straight line method over the following estimated useful lives.

Class	Life in Years
Improvements Other than Buildings	20
Buildings and Improvements	50
Machinery and Equipment	8-20

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance sheets.

Unearned Revenues - Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In the district-wide financial statements, unearned revenues consist of revenue received in advance and/or amounts from grants received before the eligibility requirements have been met.

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The School District has reported unearned revenues of \$447,430 in the General Fund for State aid received in advance. The School District has also recorded \$1,099,559 for Federal and State aid received in advance in the Special Aid Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

Deferred Outflows/Inflows of Resources - In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

Note 1 - Summary of Significant Accounting Policies (Continued)

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The School District reported deferred outflows of resources and deferred inflows of resources in relation to its pension and other postemployment benefit liabilities in the district-wide financial statements. These amounts are detailed in the discussion of the School District's pension and other postemployment benefit liabilities in Note 3D.

The School District also reported deferred inflows of resources of \$4,533 for State aid in the General Fund. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Compensated Absences - The various collective bargaining agreements provide for the payment of accumulated vacation and sick leave upon separation from service. The liability for such accumulated leave is reflected in the district-wide Statement of Net Position as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

Net Pension Liability (Asset) - The net pension liability (asset) represents the School District's proportionate share of the net pension liability (asset) of the New York State and Local Employees' Retirement System and the New York State Teachers' Retirement System. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 68, *"Accounting and Financial Reporting for Pensions"* and GASB Statement No. 71, *"Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68"*.

Other Postemployment Benefit Liability ("OPEB") - In addition to providing pension benefits, the School District provides health care benefits for certain retired employees and their survivors. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 75, *"Accounting and Financial Reporting for Postemployment Benefits Other than Pensions"*.

Net Position - Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: investment in capital assets, restricted, and unrestricted.

Investment in capital assets consists of capital assets, net of accumulated depreciation/ amortization. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets are also included in this component of net position.

Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the School District includes restricted for future capital projects, capital projects, tax

Note 1 - Summary of Significant Accounting Policies (Continued)

certiorari, ERS retirement contribution, TRS retirement contribution, repairs, property loss and liability, unemployment benefits, debt service and special purposes.

Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Fund Balance - Generally, fund balance represents the difference between current assets and deferred outflows of resources and current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the School District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard, the fund balance classifications are as follows:

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in the General Municipal Law or Education Law of the State of New York.

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Board of Education is the highest level of decision making authority for the School District that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the School District removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Board of Education.

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Board of Education for amounts assigned for balancing the subsequent year's budget or by delegated authority to the Assistant Superintendent for Business for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

Note 1 - Summary of Significant Accounting Policies (Continued)

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the School District's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the School District's policy to use fund balance in the following order: committed, assigned, and unassigned.

F. Encumbrances

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General Fund. Encumbrances outstanding at year-end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities.

G. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is November 2, 2022.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

The School District generally follows the procedures enumerated below in establishing the budgetary data reflected in the fund financial statements:

- a) At least seven days prior to the budget hearing, a copy of the budget is made available to the voters.
- b) At the budget hearing, the voters may raise questions concerning the items contained in the budget.
- c) The Board of Education establishes a date for the annual meeting, which by law will be held on the third Tuesday in May.
- d) The voters are permitted to vote upon the General Fund budget at the annual meeting.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- e) 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.
- f) Formal budgetary integration is employed during the year as a management control device for General and Debt Service funds.
- g) Budgets for General and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. The Board of Education does not adopt an annual budget for the Special Aid, School Lunch or Special Purpose funds since other means control the use of these resources (e.g., grants awards) and sometimes span a period of more than one fiscal year.
- h) 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.
- i) Appropriations in General and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year, pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

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

B. Limitation on Fund Balance

The School District is limited to the amount of assigned and unassigned fund balance, with certain exceptions, that can be retained. New York State law limits this amount of fund balance to 4% of the ensuing year's budget.

C. Property Tax Limitation

Chapter 97 of the Laws of 2011, as amended ("Tax Levy Limitation Law"), modified previous law by imposing a limit on the amount of real property taxes that a school district may levy. Prior to its enactment, there was no statutory limitation on the amount of real property taxes that a school district could levy if its budget had been approved by a simple majority of its voters. In the event

Note 2 - Stewardship, Compliance and Accountability (Continued)

the budget had been defeated by the voters, the school district was required to adopt a contingency budget. Under a contingency budget, school budget increases were limited to the lesser of 4% of the prior year's budget or 120% of the consumer price index ("CPI").

Under the Tax Levy Limitation Law, there is now a limitation on the amount of tax levy growth from one fiscal year to the next. Such limitation is the lesser of (i) 2% or (ii) the annual percentage increase in the CPI subject to certain exclusions. A budget with a tax levy that does not exceed such limit will require approval by at least 50% of the voters. Approval by at least 60% of the voters will be required for a budget with a tax levy in excess of the limit. In the event the voters reject the budget, the tax levy for the school district's budget for the ensuing fiscal year may not exceed the amount of the tax levy for the prior fiscal year. School districts will be permitted to carry forward a certain portion of their unused tax levy limitation from a prior year.

The Tax Levy Limitation Law permits certain significant exclusions to the tax levy limit for school districts. These include taxes to pay the local share of debt service on bonds or notes issued to finance voter approved capital expenditures and the refinancing or refunding of such bonds or notes, certain pension cost increases, and other items enumerated in the Tax Levy Limitation Law. However, such exclusion does not apply to taxes to pay debt service on tax anticipation notes, revenue anticipation notes, budget notes and deficiency notes; and any obligations issued to finance deficits and certain judgments, including tax certiorari refund payments.

D. Capital Projects Fund Project Deficits

The deficits in the Mansion Roof Emergency, Smart School Architectural - Woodlands HS, District Wide Building Condition Survey and Playground General Construction - RJB capital projects of \$8,000, \$29,664, \$13,399 and \$75,560, respectively, arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the future receipt of authorized financing.

E. Expenditures in Excess of Budget

The Mansion Roof Emergency, District Wide Building Condition Survey and Playground General Construction - RJB capital projects exceeded their budgetary appropriations by \$8,000, \$13,399 and \$560, respectively.

F. New Accounting Pronouncement

GASB Statement No. 87, "Leases", established a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. This statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset and a lessor to recognize a lease receivable and a deferred inflow of resources. The requirements of GASB Statement No. 87 are effective for the School District's fiscal year ended June 30, 2022. The School District has completed its evaluation of the financial impact of GASB Statement No. 87 and determined that the implementation of this standard was not required as it did not have a material impact on its financial statements.

Greenburgh Central School District, New York

Notes to Financial Statements (Continued)
June 30, 2022

Note 3 - Detailed Notes on All Funds

A. Interfund Receivables/Payables

The composition of due from/to other funds at June 30, 2022 were as follows:

Fund	Due From	Due To
General	\$ 895,335	\$ -
Special Aid	-	12,405
Capital Projects	-	345,310
Non-Major Governmental	303,732	841,352
	<u>\$ 1,199,067</u>	<u>\$ 1,199,067</u>

The outstanding balances between funds results mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments between funds are made.

The composition of advances to/from other funds at June 30, 2022 were as follows:

Fund	Advances To	Advances From
General	\$ 387,783	\$ -
Special Aid	-	387,783
	<u>\$ 387,783</u>	<u>\$ 387,783</u>

The amounts payable to the General Fund from the Special Aid Fund relate to working capital loans. This is an estimate of the balance not expected to be collected in the subsequent year.

B. Capital Assets

Changes in the School District's capital assets are as follows:

Class	Balance July 1, 2021	Additions	Deletions	Balance June 30, 2022
Capital Assets, not being depreciated:				
Land	\$ 1,004,700	\$ -	\$ -	\$ 1,004,700
Construction-in-progress	2,018,091	345,610	-	2,363,701
	<u>\$ 3,022,791</u>	<u>\$ 345,610</u>	<u>\$ -</u>	<u>\$ 3,368,401</u>

Greenburgh Central School District, New York

Notes to Financial Statements (Continued)
June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)

Class	Balance July 1, 2021	Additions	Deletions	Balance June 30, 2022
Capital Assets, being depreciated:				
Improvements Other Than				
Buildings	\$ 2,841,572	\$ -	\$ -	\$ 2,841,572
Buildings and Improvements	20,896,057	-	-	20,896,057
Machinery and Equipment	<u>2,560,659</u>	<u>24,826</u>	<u>-</u>	<u>2,585,485</u>
Total Capital Assets, being depreciated	<u>26,298,288</u>	<u>24,826</u>	<u>-</u>	<u>26,323,114</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	2,355,141	85,792	-	2,440,933
Buildings and Improvements	14,122,647	336,310	-	14,458,957
Machinery and Equipment	<u>1,911,176</u>	<u>174,236</u>	<u>-</u>	<u>2,085,412</u>
Total Accumulated Depreciation	<u>18,388,964</u>	<u>596,338</u>	<u>-</u>	<u>18,985,302</u>
Total Capital Assets, being depreciated, net	<u>\$ 7,909,324</u>	<u>\$ (571,512)</u>	<u>\$ -</u>	<u>\$ 7,337,812</u>
Capital Assets, net	<u>\$ 10,932,115</u>	<u>\$ (225,902)</u>	<u>\$ -</u>	<u>\$ 10,706,213</u>

Depreciation expense was charged to School District functions and programs as follows:

General Support	\$ 53,372
Instruction	<u>542,966</u>
Total Depreciation Expense	<u>\$ 596,338</u>

C. Accrued Liabilities

Accrued liabilities at June 30, 2022 were as follows:

	<u>General Fund</u>
Payroll and Employee Benefits	<u>\$ 523,972</u>

D. Long-Term Liabilities

The following table summarizes changes in the School District's long-term liabilities for the year ended June 30, 2022:

	Balance July 1, 2021	Additions	Maturities and/or Payments	Balance June 30, 2022	Due Within One Year
Compensated Absences	\$ 356,385	\$ 260,304	\$ 36,000	\$ 580,689	\$ 58,000
Net Pension Liability - ERS	23,085	-	23,085	-	-
Net Pension Liability - TRS	4,021,283	-	4,021,283	-	-
Other Postemployment Benefit Obligations	<u>142,733,176</u>	<u>-</u>	<u>25,825,418</u>	<u>116,907,758</u>	<u>-</u>
Total Long-Term Liabilities	<u>\$ 147,133,929</u>	<u>\$ 260,304</u>	<u>\$ 29,905,786</u>	<u>\$ 117,488,447</u>	<u>\$ 58,000</u>

Note 3 - Detailed Notes on All Funds (Continued)

Each governmental fund's liability for compensated absences, net pension liability and other postemployment benefit liability is liquidated by the respective fund.

Compensated Absences

Under the terms of existing collective bargaining agreements, the School District is required to compensate retiring employees for accumulated vacation leave. The School District has also agreed to pay \$65 per day for up to 200 days of unused sick leave to those teachers with ten years of service within the School District and who retire through the New York State Teachers' Retirement System. Civil service employees will receive \$40 per day up to 195 days of unused sick leave. The value of the compensated absences has been reflected in the district-wide financial statements.

Pension Plans

New York State and Local Employees' Retirement System and Teachers' Retirement System

The School District participates in the New York State and Local Employees' Retirement System ("ERS"). This is a cost-sharing, multiple-employer defined benefit pension plan. ERS provides retirement benefits as well as death and disability benefits. The net position of the ERS is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all assets and record changes in fiduciary net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the ERS. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the ERS, 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 School District also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The ERS is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at www.osc.state.ny.us/retire/about_us/financial_statements_index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The School District also participates in the New York State Teachers' Retirement System ("TRS"). This is a cost-sharing, multiple-employer defined benefit pension plan. TRS provides retirement benefits as well as death and disability benefits. The TRS is governed by a ten member Board of Trustees, which sets policy and oversees operations consistent with its fiduciary obligations under applicable law. Obligations of employers and employees to contribute and benefits to employees are governed by the Education Law of the State of New York. Once a public employer elects to participate in the TRS, 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 TRS issues a stand-alone financial report which may be found at www.nystrs.org or obtained by writing to the New York State Teachers' Retirement System, 10 Corporate Woods Drive, Albany, NY 12211-2395.

Greenburgh Central School District, New York

Notes to Financial Statements (Continued)
 June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)

ERS and TRS are noncontributory for employees who joined the systems before July 27, 1976. Employees who joined the systems after July 27, 1976 and before January 1, 2010 contribute 3% of their salary for the first ten years of membership. Employees who joined the systems after January 1, 2010 generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the ERS's fiscal year ending March 31. Pursuant to Article 11 of the Education Law of the State of New York, actuarially determined employer contributions are established annually for the TRS by its Board of Trustees. The employer contribution rates for the plans' year ending in 2022 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	3 A14	18.3 %
	4 A15	18.3
	5 A15	15.3
	6 A15	10.7
TRS	1-6	9.8 %

At June 30, 2022, the School District reported the following for its proportionate share of the net pension asset for ERS and TRS:

	<u>ERS</u>	<u>TRS</u>
Measurement date	March 31, 2022	June 30, 2021
Net pension (asset)	\$ (1,913,227)	\$ (24,917,146)
School Districts' proportion of the net pension asset	0.0234046 %	0.143788 %
Change in proportion since the prior measurement date	0.0002212 %	(0.001738) %

The net pension asset was measured as of March 31, 2022 for ERS and June 30, 2021 for TRS and the total pension liability used to calculate the net pension asset were determined by actuarial valuations as of those dates. The School District's proportion of the net pension asset for ERS was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members. The School District's proportion of the net pension asset for TRS was based on the School District's contributions to the pension plan relative to the contributions of all participating members.

For the year ended June 30, 2022, the School District recognized pension expense in the district-wide financial statements of \$(1,225,847) (\$186,304 for ERS and \$(1,412,151) for TRS). Pension expenditures for ERS of \$915,026 and \$40,247 were recorded in the fund financial statements and were charged to the General Fund and Special Aid Fund, respectively. Pension expenditures for TRS of \$2,388,720 and \$31,215 were reported in the fund financial statements and were charged to the General and Special Aid funds, respectively.

Greenburgh Central School District, New York

Notes to Financial Statements (Continued)
June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)

At June 30, 2022, the School District reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS		TRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 144,891	\$ 187,932	\$ 3,434,564	\$ 129,455
Changes of assumptions	3,192,961	53,878	8,195,770	1,451,350
Net difference between projected and actual earnings on pension plan investments	-	6,265,017	-	26,078,372
Changes in proportion and differences between School District contributions and proportionate share of contributions	277,651	31,296	403,475	131,721
School District contributions subsequent to the measurement date	230,167	-	2,486,683	-
	<u>\$ 3,845,670</u>	<u>\$ 6,538,123</u>	<u>\$ 14,520,492</u>	<u>\$ 27,790,898</u>

	Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,579,455	\$ 317,387
Changes of assumptions	11,388,731	1,505,228
Net difference between projected and actual earnings on pension plan investments	-	32,343,389
Changes in proportion and differences between School District contributions and proportionate share of contributions	681,126	163,017
School District contributions subsequent to the measurement date	2,716,850	-
	<u>\$ 18,366,162</u>	<u>\$ 34,329,021</u>

\$230,167 reported as deferred outflows of resources related to ERS resulting from the School District's accrued contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the plan's year ended March 31, 2023. The \$2,486,683 reported as deferred outflows of resources related to TRS will be recognized as an increase of the net pension asset in the plan's year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and TRS will be recognized in pension expense as follows:

Year Ended	March 31,	June 30,
	ERS	TRS
2022	\$ -	\$ (3,132,134)
2023	(387,202)	(3,717,023)
2024	(626,971)	(4,670,589)
2025	(1,566,824)	(6,268,377)
2026	(341,623)	1,193,335
Thereafter	-	837,699
	<u>\$ (2,922,620)</u>	<u>\$ (15,757,089)</u>

Note 3 - Detailed Notes on All Funds (Continued)

The total pension liability for the ERS and TRS measurement dates were determined by using actuarial valuation dates as noted below, with update procedures used to roll forward the total pension liabilities to those measurement dates. Significant actuarial assumptions used in the valuations were as follows:

	ERS	TRS
Measurement Date	March 31, 2022	June 30, 2021
Actuarial valuation date	April 1, 2021	June 30, 2020
Investment rate of return	5.9% *	6.95% *
Salary scale	4.4%	1.95%-5.18%
Inflation rate	2.7%	2.4%
Cost of living adjustments	1.4%	1.3%

*Compounded annually, net of pension plan investment expenses, including inflation.

For ERS, annuitant mortality rates are based on the ERS’s experience with adjustments for mortality improvements based on Society of Actuaries’ Scale MP-2020. For TRS, annuitant mortality rates are based on plan member experience, with adjustments for mortality improvements based on Society of Actuaries’ Scale MP-2020, applied on a generational basis. Active member mortality rates are based on plan member experience.

The actuarial assumptions used in the ERS valuation were based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020. The actuarial assumptions used in the TRS valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2020.

For ERS, the long-term expected 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 return, net of investment expenses 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 the target asset allocation percentage and by adding expected inflation.

For TRS, the long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (“ASOP”) No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for each major asset class as well as historical investment data and plan performance.

Greenburgh Central School District, New York

Notes to Financial Statements (Continued)
June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation is summarized in the following table:

Asset Type	ERS March 31, 2022		TRS June 30, 2021	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	32 %	3.30 %	33 %	6.8 %
International Equity	15	5.85	16	7.6
Private Equity	10	6.50	8	10.0
Real Estate	9	5.00	11	6.5
Domestic Fixed Income Securities	-	-	16	1.3
Global Bonds	-	-	2	0.8
High Yield Bonds	-	-	1	3.8
Global Equities	-	-	4	7.1
Private Debt	-	-	1	5.9
Real Estate Debt	-	-	7	3.3
Opportunistic/ARS Portfolio	3	4.10	-	-
Credit	4	3.78	-	-
Real Assets	3	5.80	-	-
Fixed Income	23	-	-	-
Cash	1	(1.00)	1	(0.2)
	<u>100 %</u>		<u>100 %</u>	

The real rate of return is net of the long-term inflation assumption of 2.7% for ERS and 2.4% for TRS.

The discount rate used to calculate the total pension liability was 5.9% for ERS and 6.95% for TRS. 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 determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the School District's proportionate share of the net pension liability (asset) calculated using the discount rate of 5.9% for ERS and 6.95% for TRS, as well as what the School District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (4.9% for ERS and 5.95% for TRS) or 1 percentage point higher (6.9% for ERS and 7.95% for TRS) than the current rate:

Greenburgh Central School District, New York

Notes to Financial Statements (Continued)
June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)

	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
School District's proportionate share of the ERS net pension liability (asset)	<u>\$ 4,924,625</u>	<u>\$ (1,913,227)</u>	<u>\$ (7,632,761)</u>
	1% Decrease (5.95%)	Current Discount Rate (6.95%)	1% Increase (7.95%)
School District's proportionate share of the TRS net pension asset	<u>\$ (2,614,691)</u>	<u>\$ (24,917,146)</u>	<u>\$ (43,660,741)</u>

The components of the collective net pension asset as of the March 31, 2022 ERS measurement date and the June 30, 2021 TRS measurement date were as follows:

	<u>ERS</u>	<u>TRS</u>
Total pension liability	\$ 223,874,888,000	\$ 130,819,415,417
Fiduciary net position	<u>232,049,473,000</u>	<u>148,148,457,363</u>
Employers' net pension asset	<u>\$ (8,174,585,000)</u>	<u>\$ (17,329,041,946)</u>
Fiduciary net position as a percentage of total pension liability	<u>103.65%</u>	<u>113.25%</u>

Employer contributions to ERS are paid annually and cover the period through the end of ERS's fiscal year, which is March 31st. Accrued retirement contributions as of June 30, 2022 represent the projected employer contribution for the period April 1, 2022 through June 30, 2022 based on paid ERS wages multiplied by the employers' contribution rate, by tier. Employee contributions are remitted monthly.

Employer and employee contributions for the year ended June 30, 2022 are paid to TRS in the following fiscal year through a state aid intercept or, if state aid is insufficient, through a payment by the School District to TRS. Accrued retirement contributions as of June 30, 2022 represent employee and employer contributions for the fiscal year ended June 30, 2022 based on paid TRS wages multiplied by the employers' contribution rate plus employee contributions for the fiscal year as reported to TRS.

Accrued retirement contributions as of June 30, 2022 were \$230,167 to ERS and \$2,841,988 to TRS (including employee contributions of \$355,305).

Voluntary Defined Contribution Plan

The School District can offer a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earning at the annual full-time salary rate of \$75,000 or more. The employee contribution is between 3% and 6% depending on salary and the School District will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

Note 3 - Detailed Notes on All Funds (Continued)

Other Postemployment Benefit Liability (“OPEB”)

In addition to providing pension benefits, the School District provides certain health care benefits for retired employees through a single employer defined benefit OPEB plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the School District may vary according to length of service. The cost of providing postemployment health care benefits is shared between the School District and the retired employee as noted below. Substantially all of the School District's employees may become eligible for those benefits if they reach normal retirement age while working for the School District. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, “*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*”, so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

At June 30, 2022, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	213
Active employees	<u>314</u>
	<u><u>527</u></u>

The School District’s total OPEB liability of \$116,907,758 was measured as of June 30, 2022 and was determined by an actuarial valuation as of June 30, 2020.

The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	Varied by years of service and retirement system
Discount rate	3.54%
Healthcare cost trend rates	5.10% for 2022 decreasing to an ultimate rate of 4.04% by 2075
Retirees' share of benefit-related costs	Varies from 5% to 50%, depending on applicable retirement year, bargaining unit and years of service

The discount rate was based on the Bond Buyer General Obligation 20-Year Municipal Bond Index.

Mortality rates were based on Pub-2010 Teachers and General Employees Headcount – Weighted table projected fully generationally using MP-2020.

The actuarial assumptions used in the June 30, 2020 valuation were based on actual experience of the covered group, to the extent that creditable experience data are available, but should emphasize expected long-term future trends rather than give undue weight to recent past experience.

Greenburgh Central School District, New York

Notes to Financial Statements (Continued)
 June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)

The School District's change in the total OPEB liability for the year ended June 30, 2022 is as follows:

Total OPEB Liability - Beginning of Year	\$ 142,733,176
Service cost	7,723,352
Interest	3,213,474
Changes of benefit terms	-
Differences between expected and actual experience	(1,665,961)
Changes in assumptions or other inputs	(31,708,995)
Benefit payments	<u>(3,387,288)</u>
 Total OPEB Liability - End of Year	 <u><u>\$ 116,907,758</u></u>

The following presents the total OPEB liability of the School District, as well as what the School District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.54%) or 1 percentage point higher (4.54%) than the current discount rate:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Total OPEB Liability	<u><u>\$ 138,798,595</u></u>	<u><u>\$ 116,907,758</u></u>	<u><u>\$ 99,614,396</u></u>

The following presents the total OPEB liability of the School District, as well as what the School District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (4.1% decreasing to 3.04%) or 1 percentage point higher (6.1% decreasing to 5.04%) than the current healthcare cost trend rates:

	1% Decrease (4.1% decreasing to 3.04%)	Current Healthcare Cost Trend Rates (5.1% decreasing to 4.04%)	1% Increase (6.1% decreasing to 5.04%)
Total OPEB Liability	<u><u>\$ 95,604,411</u></u>	<u><u>\$ 116,907,758</u></u>	<u><u>\$ 145,278,020</u></u>

For the year ended June 30, 2022, the School District recognized OPEB expense of \$16,051,159 in the district-wide financial statements. At June 30, 2022, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Greenburgh Central School District, New York

Notes to Financial Statements (Continued)
 June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions or other inputs	\$ 16,183,633	\$ 27,347,082
Differences between expected and actual experience	<u>861,062</u>	<u>5,305,823</u>
	<u>\$ 17,044,695</u>	<u>\$ 32,652,905</u>

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

<u>Year Ended June 30,</u>	
2023	\$ 5,831,654
2024	(2,368,458)
2025	(4,767,850)
2026	(4,767,850)
2027	(4,767,850)
Thereafter	<u>(4,767,856)</u>
	<u>\$ (15,608,210)</u>

E. Revenues and Expenditures

Interfund Transfers

Interfund transfers are defined as the flow of assets, such as cash or goods and services, without equivalent flows of assets in return. The interfund transfers reflected below have been reported as transfers.

<u>Transfers Out</u>	<u>Transfers In</u>		<u>Total</u>
	<u>Special Aid Fund</u>	<u>Capital Projects Fund</u>	
General Fund	<u>\$ 371,744</u>	<u>\$ 5,759,337</u>	<u>\$ 6,131,081</u>

Transfers are used to move amounts earmarked in the General Fund to fulfill commitments for Special Aid and Capital Projects funds expenditures.

F. Net Position

The components of net position are detailed below:

Investment in Capital Assets - the component of net position that reports the difference between capital assets less the accumulated depreciation.

Note 3 - Detailed Notes on All Funds (Continued)

Restricted for Future Capital Projects - the component of net position that reports the amounts restricted in accordance with the Education Law of the State of New York to pay for costs of construction, reconstruction, renovation, expansion and equipping of School District buildings and facilities from unused appropriations.

Restricted for Capital Projects - the component of net position that reports the amounts restricted for capital projects, less unexpended bond proceeds and unrestricted interest earnings.

Restricted for Tax Certiorari - the component of net position that has been established in accordance with the Education Law of the State of New York to provide funding for court ordered tax refunds which are currently in process.

Restricted for ERS Retirement Contribution - the component of net position that reports the amounts set aside to be used for ERS retirement costs in accordance with Section 6-r of the General Municipal Law of the State of New York.

Restricted for TRS Retirement Contribution - the component of net position that reports the amounts set aside to be used for TRS retirement costs in accordance with Section 6-r of the General Municipal Law of the State of New York.

Restricted for Repairs - the component of net position that has been established pursuant to Section 6-d of the General Municipal Law of the State of New York to pay the cost of major repairs to School District assets.

Restricted for Property Loss and Liability - the component of net position that has been established to set aside funds for the deductible provisions of the School District's insurance policies in accordance with Section 6-n of the General Municipal Law of the State of New York.

Restricted for Unemployment Benefits - the component of net position that has been established to set aside funds to be used for a specific purpose in accordance with Section 6-m of the General Municipal Law of the State of New York.

Restricted for Debt Service - the component of net position that reports the difference between assets and liabilities of the Debt Service Fund with constraints placed on their use by Local Finance Law.

Restricted for Special Purposes - the component of net position that has been established to set aside funds to be used for extraclassroom activities and other purposes with constraints placed on their use by either external parties and/or statute.

Unrestricted - all other amounts that do not meet the definition of "restricted" or "investment in capital assets".

Greenburgh Central School District, New York

Notes to Financial Statements (Continued)
June 30, 2022

Note 3 - Detailed Notes on All Funds (Continued)

G. Fund Balances

	2022				2021			
	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable:								
Inventories	\$ -	\$ -	\$ 35,408	\$ 35,408	\$ -	\$ -	\$ 23,421	\$ 23,421
Advances	387,783	-	-	387,783	828,016	-	-	828,016
Total Nonspendable	387,783	-	35,408	423,191	828,016	-	23,421	851,437
Restricted:								
Tax certiorari	12,427,591	-	-	12,427,591	10,927,591	-	-	10,927,591
Employee benefit accrued liability	422,432	-	-	422,432	422,432	-	-	422,432
ERS retirement contributions	1,448,319	-	-	1,448,319	1,448,319	-	-	1,448,319
TRS retirement contributions	475,000	-	-	475,000	475,000	-	-	475,000
Repairs	4,254,327	-	-	4,254,327	4,254,327	-	-	4,254,327
Repairs - for subsequent year's expenditures	-	-	-	-	357,500	-	-	357,500
Property loss and liability	120,763	-	-	120,763	120,763	-	-	120,763
Unemployment benefits	35,454	-	-	35,454	35,454	-	-	35,454
Future capital projects	1,404,664	-	-	1,404,664	-	-	-	-
Future capital projects - for subsequent year's expenditures	-	-	-	-	1,472,243	-	-	1,472,243
Capital projects	-	5,460,717	-	5,460,717	-	46,990	-	46,990
Debt service	-	-	6	6	-	-	6	6
Special purposes - extraclassroom activities	-	-	46,053	46,053	-	-	34,789	34,789
Special purposes	-	-	5,655	5,655	-	-	6,113	6,113
Total Restricted	20,588,550	5,460,717	51,714	26,100,981	19,513,629	46,990	40,908	19,601,527
Assigned:								
Purchases on order:								
General support	904,048	-	-	904,048	777,974	-	-	777,974
Instruction	18,912	-	-	18,912	79,344	-	-	79,344
Employee benefits	-	-	-	-	16,569	-	-	16,569
	922,960	-	-	922,960	873,887	-	-	873,887
For subsequent year's expenditures -								
General Fund	3,426,274	-	-	3,426,274	4,629,594	-	-	4,629,594
School Lunch Fund	-	-	502,972	502,972	-	-	444,008	444,008
Total Assigned	4,349,234	-	502,972	4,852,206	5,503,481	-	444,008	5,947,489
Unassigned	3,038,970	-	-	3,038,970	4,524,655	-	-	4,524,655
Total Fund Balances	\$ 28,364,537	\$ 5,460,717	\$ 590,094	\$ 34,415,348	\$ 30,369,781	\$ 46,990	\$ 508,337	\$ 30,925,108

Note 3 - Detailed Notes on All Funds (Continued)

Certain elements of fund balance are described above. Those additional elements, which are not reflected in the Statement of Net Position but are reported in the governmental funds balance sheet are described below.

Inventories in the School Lunch Fund have been classified as nonspendable to indicate that a portion of fund balance is not "available" for expenditure because the asset is in the form of commodities and the School District anticipates utilizing them in the normal course of operations.

Advances have been established to indicate the long-term nature of funds advanced to the Special Aid Fund. The amount is classified as nonspendable to indicate that these funds do not represent "available" spendable resources even though they are a component of current assets.

Employee Benefit Accrued Liability - the component of fund balance that has been restricted pursuant to the General Municipal Law of the State of New York to provide funds for the payment of unused sick time and other forms of payment for accrued leave time granted upon termination or separation from service.

Purchases on order are assigned and represent the School District's intention to honor the contracts in process at year-end. The subsequent year's appropriation will be amended to provide authority to complete the transactions.

Subsequent year's expenditures represent that at June 30, 2022, the Board of Education has assigned the above amounts to be appropriated for the ensuing year's budget.

Assigned for School Lunch Fund represents the component of fund balance that reports the difference between assets and liabilities in the School Lunch Fund.

Unassigned fund balance in the General Fund represent amounts not classified as nonspendable, restricted or assigned.

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

There are currently pending certiorari proceedings, the results of which could require the payment of future tax refunds by the School District if existing assessment rolls are modified based on the outcome of the litigation proceedings. Any payments resulting from adverse decisions will be funded in the year the payment is made, primarily from the School District's fund balance restricted for tax certiorari claims.

B. Contingencies

The School District participates in various Federal grant programs. These programs are subject to program compliance audits pursuant to the Uniform Guidance. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the School District anticipates such amounts, if any, to be immaterial.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

The School District is subject to audits of State aid by the New York State Education Department. The amount of aid previously paid to the School District, which may be disallowed cannot be determined at this time, although the School District anticipates such amounts, if any, to be immaterial.

C. Risk Management

The School District and other school districts have formed a reciprocal insurance company to be owned by these districts. This Company operates under an agreement effective July 1, 1989. The purpose of the Company is to provide general liability, auto liability, all risk building and contents and auto physical damage coverage. In addition, as part of the reciprocal program, excess insurance, school board legal liability, equipment floaters, boilers and machinery and crime and bond coverages will be purchased from commercial carriers and be available to the subscriber districts. The Company retains a management company, which is responsible for the overall supervision and management of the reciprocal. The reciprocal is managed by a Board of Governors and an Attorney-in-fact, which is comprised of employees of the subscriber 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 districts are required to pay premiums as well as a minimal capital contribution.

The School District purchases various insurance coverages from the Company to reduce its exposure to loss. The School District maintains a general liability insurance policy with coverage up to \$1 million. The School District maintains liability coverage for school board members up to \$1 million. The School District also maintains an umbrella policy with coverage up to \$10 million. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The School District and neighboring school districts in Southern Westchester County participate in the State-Wide Schools Cooperative Health Plan. This 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 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 a vote of a majority of the total number of trustees. Billings to participants are based upon coverage provided to each participants' employees. The School District has transferred all related risk to the Plan.

The School District and neighboring school 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 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 district. Billings are based upon participants' experience rating. The School District has transferred all related risk to the Plan.

Note 5 - Recently Issued GASB Pronouncements

GASB Statement No. 96, "*Subscription-Based Information Technology Arrangements*" provides guidance on the accounting and financial reporting for subscription-based information technology arrangements ("SBITAs") for government end users. This Statement defines a SBITA and establishes that a SBITA results in a right-to-use subscription asset (intangible asset) and a corresponding liability. The Statement also provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA, as well as detailing the requirements for note disclosures regarding a SBITA. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the School District believes will most impact its financial statements. The School District will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

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Greenburgh Central School District, New York

Required Supplementary Information - Schedule of Changes in the
School District's Total OPEB Liability and Related Ratios
Last Ten Fiscal Years (1)(2)

	2022	2021	2020	2019	2018
Total OPEB Liability:					
Service cost	\$ 7,723,352	\$ 3,795,656	\$ 2,532,565	\$ 1,559,271	\$ 1,626,893
Interest	3,213,474	2,921,323	3,759,845	3,446,157	3,236,480
Changes of benefit terms	-	(139,459)	-	-	-
Differences between expected and actual experience	(1,665,961)	(5,915,943)	(3,679,546)	4,305,318	-
Changes of assumptions or other inputs	(31,708,995) (4)	15,513,514	24,731,688	11,219,767	(4,594,253)
Benefit payments	(3,387,288)	(3,645,706)	(3,423,040)	(3,441,253)	(2,961,159)
Net Change in Total OPEB Liability	(25,825,418)	12,529,385	23,921,512	17,089,260	(2,692,039)
Total OPEB Liability – Beginning of Year	142,733,176	130,203,791	106,282,279	89,193,019	91,885,058
Total OPEB Liability – End of Year	<u>\$ 116,907,758</u>	<u>\$ 142,733,176</u>	<u>\$ 130,203,791</u>	<u>\$ 106,282,279</u>	<u>\$ 89,193,019</u>
School District's covered-employee payroll	<u>\$ 32,682,647</u>	<u>\$ 31,493,730</u>	<u>\$ 32,173,542</u>	<u>\$ 30,825,808</u>	<u>\$ 30,685,612</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>357.71%</u>	<u>453.21%</u>	<u>404.69%</u>	<u>344.78%</u>	<u>290.67%</u>
Discount Rate	<u>3.54%</u>	<u>2.16%</u>	<u>2.21%</u>	<u>3.51%</u>	<u>3.87%</u>

(1) Data not available prior to fiscal year 2018 implementation of Governmental Accounting Standards Board Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".

(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits.

(3) Restated for the implementation of the provisions of GASB Statement No. 75.

(4) Increase in discount rate resulted in decrease in total OPEB liability.

See independent auditors' report.

Greenburgh Central School District, New York

Required Supplementary Information
New York State Teachers' Retirement System
Last Ten Fiscal Years (1)

Schedule of the School District's Proportionate Share of the Net Pension Liability (Asset) (2)

	2022 (4)	2021 (3)	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability (asset)	0.143788%	0.145526%	0.145984%	0.145159%	0.154240%	0.149602%	0.152182%	0.154027%
School District's proportionate share of the net pension liability (asset)	\$ (24,917,146)	\$ 4,021,283	\$ (3,792,684)	\$ (2,624,866)	\$ (1,172,379)	\$ 1,602,294	\$ (15,806,903)	\$ (17,157,606)
School District's covered payroll	\$ 24,405,498	\$ 25,120,245	\$ 24,367,166	\$ 24,295,442	\$ 24,441,998	\$ 23,085,014	\$ 23,011,604	\$ 22,917,851
School District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	(102.10)%	16.01%	(15.56)%	(10.80)%	(4.80)%	6.94%	(68.69)%	(74.87)%
Plan fiduciary net position as a percentage of the total pension liability	113.20%	97.76%	102.17%	101.53%	100.66%	99.01%	110.46%	111.48%
Discount Rate	6.95%	7.10%	7.10%	7.25%	7.25%	7.50%	8.00%	8.00%

Schedule of Contributions

	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 2,486,683	\$ 2,325,844	\$ 2,225,654	\$ 2,587,793	\$ 2,380,953	\$ 2,864,602	\$ 3,061,073	\$ 4,033,934
Contributions in relation to the contractually required contribution	(2,486,683)	(2,325,844)	(2,225,654)	(2,587,793)	(2,380,953)	(2,864,602)	(3,061,073)	(4,033,934)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 25,370,082	\$ 24,405,498	\$ 25,120,245	\$ 24,367,166	\$ 24,295,442	\$ 24,441,998	\$ 23,085,014	\$ 23,011,604
Contributions as a percentage of covered payroll	9.80%	9.53%	8.86%	10.62%	9.80%	11.72%	13.26%	17.53%

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions".

(2) The amounts presented for each fiscal year were determined as of the June 30 measurement date of the prior fiscal year.

(3) Increase in the School District's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

(4) Decrease in the School District's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains.

Greenburgh Central School District, New York

Required Supplementary Information
 New York State and Local Employees' Retirement System
 Last Ten Fiscal Years (1)

Schedule of the School District's Proportionate Share of the Net Pension Liability (Asset) (2)

	2022 (5)	2021 (4)	2020 (3)	2019	2018	2017	2016	2015
School District's proportion of the net pension liability (asset)	<u>0.0234046%</u>	<u>0.0231834%</u>	<u>0.0201292%</u>	<u>0.0202477%</u>	<u>0.0204284%</u>	<u>0.0222867%</u>	<u>0.0233426%</u>	<u>0.0210744%</u>
School District's proportionate share of the net pension liability (asset)	<u>\$ (1,913,227)</u>	<u>\$ 23,085</u>	<u>\$ 5,330,316</u>	<u>\$ 1,434,609</u>	<u>\$ 659,316</u>	<u>\$ 2,094,109</u>	<u>\$ 3,746,554</u>	<u>\$ 711,945</u>
School District's covered payroll	<u>\$ 7,247,624</u>	<u>\$ 7,026,362</u>	<u>\$ 6,899,111</u>	<u>\$ 6,397,325</u>	<u>\$ 6,354,145</u>	<u>\$ 6,509,496</u>	<u>\$ 6,684,642</u>	<u>\$ 6,767,625</u>
School District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<u>(26.40)%</u>	<u>0.33%</u>	<u>77.26%</u>	<u>22.43%</u>	<u>10.38%</u>	<u>32.17%</u>	<u>56.05%</u>	<u>10.52%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>103.65%</u>	<u>99.95%</u>	<u>86.39%</u>	<u>96.27%</u>	<u>98.24%</u>	<u>94.70%</u>	<u>90.70%</u>	<u>97.90%</u>
Discount Rate	<u>5.90%</u>	<u>5.90%</u>	<u>6.80%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.50%</u>

Schedule of Contributions

	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	<u>\$ 1,033,162</u>	<u>\$ 931,342</u>	<u>\$ 875,588</u>	<u>\$ 885,110</u>	<u>\$ 918,462</u>	<u>\$ 988,369</u>	<u>\$ 1,244,256</u>	<u>\$ 1,166,502</u>
Contributions in relation to the contractually required contribution	<u>(1,033,162)</u>	<u>(931,342)</u>	<u>(875,588)</u>	<u>(885,110)</u>	<u>(918,462)</u>	<u>(988,369)</u>	<u>(1,244,256)</u>	<u>(1,166,502)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	<u>\$ 7,312,565</u>	<u>\$ 7,088,232</u>	<u>\$ 7,053,297</u>	<u>\$ 6,458,642</u>	<u>\$ 6,390,170</u>	<u>\$ 6,636,104</u>	<u>\$ 6,478,140</u>	<u>\$ 6,767,625</u>
Contributions as a percentage of covered payroll	<u>14.13%</u>	<u>13.14%</u>	<u>12.41%</u>	<u>13.70%</u>	<u>14.37%</u>	<u>14.89%</u>	<u>19.21%</u>	<u>17.24%</u>

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions".

(2) The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

(3) Increase in the School District's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

(4)(5) Decrease in the School District's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains.

See independent auditors' report.

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Greenburgh Central School District, New York

General Fund
Comparative Balance Sheet
June 30,

	2022	2021
ASSETS		
Cash and equivalents	\$ 32,462,387	\$ 32,631,525
Receivables		
Accounts	450	17,610
State and Federal aid	796,550	617,509
Due from other governments, net of allowance for uncollectible amounts of \$215,403 in 2022 and \$100,000 in 2021	830,707	1,104,169
Due from other funds	895,335	1,401,429
Advances to other funds	387,783	828,016
	<u>2,910,825</u>	<u>3,968,733</u>
Total Assets	<u>\$ 35,373,212</u>	<u>\$ 36,600,258</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Cash overdraft	\$ 1,333,619	\$ -
Accounts payable	591,481	1,467,337
Accrued liabilities	523,972	209,997
Unearned revenues	447,430	240,172
Employee payroll deductions	158,460	16,771
Due to other funds	-	236,702
Due to other governments	877,025	907,280
Due to retirement systems	3,072,155	3,014,778
	<u>7,004,142</u>	<u>6,093,037</u>
Total Liabilities	7,004,142	6,093,037
Deferred inflows of resources		
Unavailable revenues - State aid	4,533	137,440
	<u>4,533</u>	<u>137,440</u>
Total Liabilities and Deferred Inflows of Resources	<u>7,008,675</u>	<u>6,230,477</u>
Fund balance		
Nonspendable	387,783	828,016
Restricted	20,588,550	19,513,629
Assigned	4,349,234	5,503,481
Unassigned	3,038,970	4,524,655
	<u>28,364,537</u>	<u>30,369,781</u>
Total Fund Balance	28,364,537	30,369,781
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 35,373,212</u>	<u>\$ 36,600,258</u>

See independent auditors' report.

Greenburgh Central School District, New York

General Fund
 Comparative Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 Years Ended June 30,

	2022				Variance with Final Budget
	Original Budget	Final Budget	Actual	Encumbr- ances	
REVENUES					
Real property taxes	\$ 56,391,016	\$ 56,391,016	\$ 56,181,592	\$	\$ (209,424)
Other tax items	6,343,868	6,343,868	6,340,160		(3,708)
Non-property taxes	1,100,000	1,100,000	2,159,923		1,059,923
Charges for services	1,025,000	1,025,000	1,676,930		651,930
Use of money and property	110,000	110,000	203,422		93,422
Sale of property and compensation for loss	45,000	45,000	39,056		(5,944)
State aid	5,580,298	5,580,298	5,237,734		(342,564)
Federal aid	100,000	100,000	175,467		75,467
Miscellaneous	305,000	305,000	464,413		159,413
Total Revenues	71,000,182	71,000,182	72,478,697		1,478,515
EXPENDITURES					
Current					
General support					
Board of education	125,717	169,805	167,306	57	2,442
Central administration	356,373	353,836	352,829	-	1,007
Finance	938,486	955,320	952,329	1,211	1,780
Staff	529,029	486,496	446,762	-	39,734
Central services	6,674,414	7,471,657	5,927,982	902,780	640,895
Special items	1,299,358	2,427,378	2,111,060	-	316,318
Total General Support	9,923,377	11,864,492	9,958,268	904,048	1,002,176
Instruction					
Instruction, administration and improvement	2,788,887	2,596,437	2,491,183	154	105,100
Teaching - Regular school Programs for students with disabilities	17,730,636	17,678,440	17,179,605	4,788	494,047
Occupational education	9,220,368	9,335,106	9,083,601	6,989	244,516
Teaching - Special schools	677,137	657,137	420,133	-	237,004
Instructional media	65,566	288,947	288,947	-	-
Pupil services	2,151,780	2,306,576	2,098,565	6,868	201,143
	4,371,192	4,428,421	4,115,362	113	312,946
Total Instruction	37,005,566	37,291,064	35,677,396	18,912	1,594,756
Pupil transportation	6,749,751	6,909,106	6,752,030	-	157,076
Employee benefits	18,445,375	17,332,621	15,965,166	-	1,367,455
Debt service					
Interest	25,000	25,000	-	-	25,000
Total Expenditures	72,149,069	73,422,283	68,352,860	922,960	4,146,463
Excess (Deficiency) of Revenues Over Expenditures	(1,148,887)	(2,422,101)	4,125,837	(922,960)	5,624,978
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	(6,184,337)	(6,184,337)	(6,131,081)	-	53,256
Total Other Financing Sources (Uses)	(6,184,337)	(6,184,337)	(6,131,081)	-	53,256
Net Change in Fund Balance	(7,333,224)	(8,606,438)	(2,005,244)	\$ (922,960)	\$ 5,678,234
FUND BALANCE					
Beginning of Year	7,333,224	8,606,438	30,369,781		
End of Year	\$ -	\$ -	\$ 28,364,537		

See independent auditors' report.

		2021		
Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget
\$ 55,150,911	\$ 55,150,911	\$ 55,041,249	\$	\$ (109,662)
6,804,538	6,804,538	6,819,909		15,371
950,000	950,000	2,049,315		1,099,315
1,040,000	1,040,000	1,568,664		528,664
30,000	30,000	158,557		128,557
30,000	30,000	86,569		56,569
4,754,290	4,754,290	4,703,019		(51,271)
200,000	512,709	91,109		(421,600)
200,000	200,000	506,245		306,245
<u>69,159,739</u>	<u>69,472,448</u>	<u>71,024,636</u>		<u>1,552,188</u>
113,548	184,428	169,532	2	14,894
363,985	348,794	321,334	-	27,460
920,119	989,574	930,628	1,568	57,378
493,569	522,120	459,024	-	63,096
6,202,258	6,951,792	5,408,337	776,404	767,051
1,293,752	1,181,055	1,111,452	-	69,603
<u>9,387,231</u>	<u>10,177,763</u>	<u>8,400,307</u>	<u>777,974</u>	<u>999,482</u>
2,798,733	2,798,926	2,694,723	337	103,866
16,806,056	16,648,179	15,894,001	11,090	743,088
9,148,379	9,558,941	9,265,394	1,926	291,621
677,137	192,898	192,898	-	-
54,209	54,209	23,183	1,316	29,710
1,874,687	2,092,343	1,926,706	39,786	125,851
4,283,537	4,305,586	3,804,082	24,889	476,615
<u>35,642,738</u>	<u>35,651,082</u>	<u>33,800,987</u>	<u>79,344</u>	<u>1,770,751</u>
6,437,450	5,938,609	5,409,859	-	528,750
17,794,903	18,193,389	15,375,017	16,569	2,801,803
25,000	25,000	-	-	25,000
<u>69,287,322</u>	<u>69,985,843</u>	<u>62,986,170</u>	<u>873,887</u>	<u>6,125,786</u>
<u>(127,583)</u>	<u>(513,395)</u>	<u>8,038,466</u>	<u>(873,887)</u>	<u>7,677,974</u>
-	-	3,026,710	-	3,026,710
<u>(2,101,475)</u>	<u>(2,499,748)</u>	<u>(2,126,785)</u>	<u>-</u>	<u>372,963</u>
<u>(2,101,475)</u>	<u>(2,499,748)</u>	<u>899,925</u>	<u>-</u>	<u>3,399,673</u>
<u>(2,229,058)</u>	<u>(3,013,143)</u>	<u>8,938,391</u>	<u>\$ (873,887)</u>	<u>\$ 11,077,647</u>
<u>2,229,058</u>	<u>3,013,143</u>	<u>21,431,390</u>		
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,369,781</u>		

Greenburgh Central School District, New York

General Fund
 Schedule of Revenues Compared to Budget
 Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
REAL PROPERTY TAXES	\$ 56,391,016	\$ 56,391,016	\$ 56,181,592	\$ (209,424)
OTHER TAX ITEMS				
School tax relief reimbursement	6,062,074	6,062,074	6,062,074	-
Payments in lieu of taxes	281,794	281,794	278,086	(3,708)
	<u>6,343,868</u>	<u>6,343,868</u>	<u>6,340,160</u>	<u>(3,708)</u>
NON-PROPERTY TAXES				
Non-property tax distribution from County	1,100,000	1,100,000	2,159,923	1,059,923
CHARGES FOR SERVICES				
Day school tuition	250,000	250,000	580,336	330,336
Health services	775,000	775,000	1,096,594	321,594
	<u>1,025,000</u>	<u>1,025,000</u>	<u>1,676,930</u>	<u>651,930</u>
USE OF MONEY AND PROPERTY				
Earnings on investments	60,000	60,000	952	(59,048)
Rental of real property	50,000	50,000	202,470	152,470
	<u>110,000</u>	<u>110,000</u>	<u>203,422</u>	<u>93,422</u>
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Other compensation for loss	45,000	45,000	39,056	(5,944)
STATE AID				
Basic formula	5,580,298	5,580,298	4,393,633	(1,186,665)
BOCES	-	-	667,617	667,617
Textbooks aid	-	-	120,403	120,403
Computer software aid	-	-	40,836	40,836
Library materials	-	-	12,245	12,245
Non-resident homeless	-	-	3,000	3,000
	<u>5,580,298</u>	<u>5,580,298</u>	<u>5,237,734</u>	<u>(342,564)</u>

FEDERAL AID

Elementary and Secondary School Emergency

Relief Fund (CARES)	-	-	59,248	59,248
Governor's Emergency Education Relief Fund (CARES)	-	-	31,727	31,727
Medical assistance	100,000	100,000	84,492	(15,508)

	<u>100,000</u>	<u>100,000</u>	<u>175,467</u>	<u>75,467</u>
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MISCELLANEOUS

Refund of prior year's expenditures	150,000	150,000	277,881	127,881
Refund of BOCES aided services	55,000	55,000	54,183	(817)
Gifts and donations	-	-	2,750	2,750
Other	100,000	100,000	129,599	29,599

	<u>305,000</u>	<u>305,000</u>	<u>464,413</u>	<u>159,413</u>
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TOTAL REVENUES

	<u><u>\$ 71,000,182</u></u>	<u><u>\$ 71,000,182</u></u>	<u><u>\$ 72,478,697</u></u>	<u><u>\$ 1,478,515</u></u>
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See independent auditors' report.

Greenburgh Central School District, New York

General Fund
 Schedule of Expenditures and Other Financing Uses Compared to Budget
 Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget
GENERAL SUPPORT					
BOARD OF EDUCATION					
Board of education	\$ 13,188	\$ 60,078	\$ 60,021	\$ 57	\$ -
District clerk	91,574	80,215	79,878	-	337
District meeting	20,955	29,512	27,407	-	2,105
Total Board of Education	<u>125,717</u>	<u>169,805</u>	<u>167,306</u>	<u>57</u>	<u>2,442</u>
CENTRAL ADMINISTRATION					
Chief school administrator	<u>356,373</u>	<u>353,836</u>	<u>352,829</u>	<u>-</u>	<u>1,007</u>
FINANCE					
Business administration	723,736	747,662	745,597	962	1,103
Auditing	96,000	92,000	91,400	-	600
Treasurer	116,250	115,658	115,332	249	77
Fiscal agent fees	2,500	-	-	-	-
Total Finance	<u>938,486</u>	<u>955,320</u>	<u>952,329</u>	<u>1,211</u>	<u>1,780</u>
STAFF					
Legal	301,000	303,254	269,167	-	34,087
Personnel	94,500	39,704	39,315	-	389
Records management officer	32,192	20,281	17,644	-	2,637
Public information and services	101,337	123,257	120,636	-	2,621
Total Staff	<u>529,029</u>	<u>486,496</u>	<u>446,762</u>	<u>-</u>	<u>39,734</u>

CENTRAL SERVICES

Operation of plant	3,276,393	3,638,082	3,294,415	105,031	238,636
Maintenance of plant	2,751,502	2,715,412	1,639,389	797,749	278,274
Central data processing	646,519	1,118,163	994,178	-	123,985

Total Central Services	<u>6,674,414</u>	<u>7,471,657</u>	<u>5,927,982</u>	<u>902,780</u>	<u>640,895</u>
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SPECIAL ITEMS

Unallocated insurance	294,000	303,677	303,676	-	1
Assessments on school property	75,000	65,323	59,073	-	6,250
Administrative charge - BOCES	270,000	274,750	274,750	-	-
School association dues	25,358	25,358	22,226	-	3,132
Judgments and claims	35,000	35,000	-	-	35,000
Refunds of real property taxes	600,000	1,723,270	1,451,335	-	271,935

Total Special Items	<u>1,299,358</u>	<u>2,427,378</u>	<u>2,111,060</u>	<u>-</u>	<u>316,318</u>
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Total General Support	<u>9,923,377</u>	<u>11,864,492</u>	<u>9,958,268</u>	<u>904,048</u>	<u>1,002,176</u>
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INSTRUCTION**INSTRUCTION, ADMINISTRATION AND IMPROVEMENT**

Curriculum development and supervision	473,509	383,526	355,002	-	28,524
Supervision - Regular school	2,122,159	2,025,798	1,951,704	154	73,940
Research, planning and evaluation	23,000	46,632	46,632	-	-
In-service training	170,219	140,481	137,845	-	2,636

Total Instruction, Administration and Improvement	<u>2,788,887</u>	<u>2,596,437</u>	<u>2,491,183</u>	<u>154</u>	<u>105,100</u>
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TEACHING - REGULAR SCHOOL	<u>17,730,636</u>	<u>17,678,440</u>	<u>17,179,605</u>	<u>4,788</u>	<u>494,047</u>
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PROGRAMS FOR STUDENTS WITH DISABILITIES	<u>9,220,368</u>	<u>9,335,106</u>	<u>9,083,601</u>	<u>6,989</u>	<u>244,516</u>
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OCCUPATIONAL EDUCATION	<u>677,137</u>	<u>657,137</u>	<u>420,133</u>	<u>-</u>	<u>237,004</u>
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TEACHING - SPECIAL SCHOOLS	<u>65,566</u>	<u>288,947</u>	<u>288,947</u>	<u>-</u>	<u>-</u>
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(Continued)

Greenburgh Central School District, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)

Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget
INSTRUCTION (Continued)					
INSTRUCTIONAL MEDIA					
School library and audiovisual	\$ 733,829	\$ 789,270	\$ 768,033	\$ 6,868	\$ 14,369
Computer assisted instruction	1,417,951	1,517,306	1,330,532	-	186,774
Total Instructional Media	2,151,780	2,306,576	2,098,565	6,868	201,143
PUPIL SERVICES					
Attendance - Regular school	7,500	7,500	-	-	7,500
Guidance - Regular school	535,882	487,270	459,980	113	27,177
Health services - Regular school	1,032,022	1,116,065	1,067,232	-	48,833
Psychological services - Regular school	609,347	571,904	568,104	-	3,800
Social work services - Regular school	730,946	635,041	489,741	-	145,300
Pupil personnel services - Special schools	683,768	689,708	633,986	-	55,722
Co-curricular activities - Regular school	147,514	173,148	173,148	-	-
Interscholastic athletics - Regular school	624,213	747,785	723,171	-	24,614
Total Pupil Services	4,371,192	4,428,421	4,115,362	113	312,946
Total Instruction	37,005,566	37,291,064	35,677,396	18,912	1,594,756
PUPIL TRANSPORTATION					
District transportation services	345,500	320,563	207,057	-	113,506
Contract transportation	6,404,251	6,588,543	6,544,973	-	43,570
Total Pupil Transportation	6,749,751	6,909,106	6,752,030	-	157,076

EMPLOYEE BENEFITS

State retirement	1,294,906	1,113,276	915,026	-	198,250
Teachers' retirement	2,470,000	2,651,630	2,388,720	-	262,910
Social security	2,509,556	2,509,556	2,436,729	-	72,827
Workers' compensation	294,200	294,200	266,466	-	27,734
Life insurance	29,500	29,500	26,692	-	2,808
Unemployment benefits	190,000	190,000	15,000	-	175,000
Disability insurance	27,500	27,500	2,966	-	24,534
Hospital, medical and dental insurance	11,137,063	10,024,309	9,460,748	-	563,561
Union welfare benefits	492,650	492,650	452,819	-	39,831
	<u>18,445,375</u>	<u>17,332,621</u>	<u>15,965,166</u>	<u>-</u>	<u>1,367,455</u>
Total Employee Benefits					

DEBT SERVICE

Interest					
Tax anticipation note	25,000	25,000	-	-	25,000
	<u>72,149,069</u>	<u>73,422,283</u>	<u>68,352,860</u>	<u>922,960</u>	<u>4,146,463</u>
TOTAL EXPENDITURES					

OTHER FINANCING USES

Transfers out					
Special Aid Fund	425,000	425,000	371,744	-	53,256
Capital Projects Fund	5,759,337	5,759,337	5,759,337	-	-
	<u>6,184,337</u>	<u>6,184,337</u>	<u>6,131,081</u>	<u>-</u>	<u>53,256</u>
TOTAL OTHER FINANCING USES					
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 78,333,406</u>	<u>\$ 79,606,620</u>	<u>\$ 74,483,941</u>	<u>\$ 922,960</u>	<u>\$ 4,199,719</u>

See independent auditors' report.

Greenburgh Central School District, New York

Special Aid Fund
Comparative Balance Sheet
June 30,

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and equivalents	\$ 120,436	\$ -
Receivables		
Accounts	344,141	568,554
State and Federal aid	1,208,808	2,398,179
Due from other governments	<u>95,504</u>	<u>99,854</u>
	<u>1,648,453</u>	<u>3,066,587</u>
Total Assets	<u>\$ 1,768,889</u>	<u>\$ 3,066,587</u>
LIABILITIES		
Accounts payable	\$ 269,142	\$ 458,460
Unearned revenues	1,099,559	728,864
Due to other funds	12,405	1,051,247
Advances from other funds	<u>387,783</u>	<u>828,016</u>
Total Liabilities	<u>\$ 1,768,889</u>	<u>\$ 3,066,587</u>

See independent auditors' report.

Greenburgh Central School District, New York

Special Aid Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balance
Years Ended June 30,

	<u>2022</u>	<u>2021</u>
REVENUES		
State aid	\$ 1,723,207	\$ 2,191,491
Federal aid	819,136	1,250,909
Miscellaneous	<u>129,653</u>	<u>157,495</u>
Total Revenues	2,671,996	3,599,895
EXPENDITURES		
Current		
Instruction	<u>3,043,740</u>	<u>3,653,095</u>
Deficiency of Revenues Over Expenditures	(371,744)	(53,200)
OTHER FINANCING SOURCES		
Transfers in	<u>371,744</u>	<u>53,200</u>
Net Change in Fund Balance	-	-
FUND BALANCE		
Beginning of Year	<u>-</u>	<u>-</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>

See independent auditors' report.

Greenburgh Central School District, New York

Capital Projects Fund
Comparative Balance Sheet
June 30,

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and equivalents	<u>\$ 5,814,027</u>	<u>\$ 227,311</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 8,000	\$ 8,000
Due to other funds	<u>345,310</u>	<u>172,321</u>
Total Liabilities	353,310	180,321
Fund balance		
Restricted	<u>5,460,717</u>	<u>46,990</u>
Total Liabilities and Fund Balance	<u>\$ 5,814,027</u>	<u>\$ 227,311</u>

See independent auditors' report.

Greenburgh Central School District, New York

Capital Projects Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balance
Years Ended June 30,

	<u>2022</u>	<u>2021</u>
REVENUES	\$ -	\$ -
EXPENDITURES		
Capital outlay	<u>345,610</u>	<u>253,176</u>
Deficiency of Revenues Over Expenditures	<u>(345,610)</u>	<u>(253,176)</u>
OTHER FINANCING SOURCES		
Transfers in	5,759,337	1,728,116
Transfers out	<u>-</u>	<u>(3,026,710)</u>
Total Other Financing Sources (Uses)	<u>5,759,337</u>	<u>(1,298,594)</u>
Net Change in Fund Balance	5,413,727	(1,551,770)
FUND BALANCE		
Beginning of Year	<u>46,990</u>	<u>1,598,760</u>
End of Year	<u><u>\$ 5,460,717</u></u>	<u><u>\$ 46,990</u></u>

See independent auditors' report.

Greenburgh Central School District, New York

Capital Projects Fund
Project Length Schedule
Inception Of Project Through June 30, 2022

PROJECT	Authorization	Expenditures and Transfers to Date		
		Prior Years	Current Year	Total
Mansion Roof Emergency	\$ 1,300,000	\$ 1,308,000	\$ -	\$ 1,308,000
Smart School Architectural - Woodlands HS	416,700	29,664	-	29,664
District Wide Building Condition Survey	-	13,399	-	13,399
Playground General Construction - RJB	172,419	-	172,979	172,979
Playground General Construction - ECPP	102,076	101,442	-	101,442
Phase 1 Project	<u>5,759,337</u>	<u>-</u>	<u>172,631</u>	<u>172,631</u>
	<u>\$ 7,750,532</u>	<u>\$ 1,452,505</u>	<u>\$ 345,610</u>	<u>\$ 1,798,115</u>

See independent auditors' report.

Unexpended Balance	Method of Financing Interfund Transfers	Fund Balance (Deficit) at June 30, 2022
\$ (8,000)	\$ 1,300,000	\$ (8,000)
387,036	-	(29,664)
(13,399)	-	(13,399)
(560)	97,419	(75,560)
634	102,076	634
<u>5,586,706</u>	<u>5,759,337</u>	<u>5,586,706</u>
<u>\$ 5,952,417</u>	<u>\$ 7,258,832</u>	<u>\$ 5,460,717</u>

Greenburgh Central School District, New York

Combining Balance Sheet
 Non-Major Governmental Funds
 June 30, 2022
 (With Comparative Totals for 2021)

	School Lunch	Special Purpose	Debt Service
ASSETS			
Cash and equivalents	\$ 867,521	\$ 51,708	\$ -
Receivables			
Accounts	262	-	-
State and Federal aid	288,071	-	-
Due from other funds	303,726	-	6
Inventories	35,408	-	-
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 1,494,988</u>	<u>\$ 51,708</u>	<u>\$ 6</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 115,256	\$ -	\$ -
Due to other funds	841,352	-	-
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>956,608</u>	<u>-</u>	<u>-</u>
Fund balances			
Nonspendable	35,408	-	-
Restricted	-	51,708	6
Assigned	502,972	-	-
	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u>538,380</u>	<u>51,708</u>	<u>6</u>
	<u>\$ 1,494,988</u>	<u>\$ 51,708</u>	<u>\$ 6</u>

See independent auditors' report.

Total Non-Major
Governmental Funds

2022	2021
\$ 919,229	\$ 79,943
262	-
288,071	499,920
303,732	296,029
35,408	23,421
<u>\$ 1,546,702</u>	<u>\$ 899,313</u>

\$ 115,256	\$ 153,788
841,352	237,188
<u>956,608</u>	<u>390,976</u>

35,408	23,421
51,714	40,908
502,972	444,008
<u>590,094</u>	<u>508,337</u>
<u>\$ 1,546,702</u>	<u>\$ 899,313</u>

Greenburgh Central School District, New York

Combining Statement of Revenues, Expenditures and
 Changes in Fund Balances
 Non-Major Governmental Funds
 Year Ended June 30, 2022
 (With Comparative Totals for 2021)

	<u>School Lunch</u>	<u>Special Purpose</u>	<u>Debt Service</u>
REVENUES			
Use of money and property	\$ -	\$ -	\$ -
State aid	38,154	-	-
Federal aid	1,665,011	-	-
Food sales	88,277	-	-
Miscellaneous	-	53,824	-
	<u>1,791,442</u>	<u>53,824</u>	<u>-</u>
EXPENDITURES			
Current			
Cost of food sales	1,720,491	-	-
Other	-	43,018	-
Debt service			
Principal	-	-	-
Interest	-	-	-
	<u>1,720,491</u>	<u>43,018</u>	<u>-</u>
Total Expenditures	<u>1,720,491</u>	<u>43,018</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	70,951	10,806	-
OTHER FINANCING SOURCES			
Transfers in	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	70,951	10,806	-
FUND BALANCES			
Beginning of Year	<u>467,429</u>	<u>40,902</u>	<u>6</u>
End of Year	<u>\$ 538,380</u>	<u>\$ 51,708</u>	<u>\$ 6</u>

See independent auditors' report.

Total Non-Major Governmental Funds	
2022	2021
\$ -	\$ 6
38,154	37,726
1,665,011	1,096,588
88,277	17,707
53,824	47,143
<u>1,845,266</u>	<u>1,199,170</u>
1,720,491	1,067,961
43,018	15,946
-	335,000
-	10,469
<u>1,763,509</u>	<u>1,429,376</u>
81,757	(230,206)
-	345,469
81,757	115,263
<u>508,337</u>	<u>393,074</u>
<u>\$ 590,094</u>	<u>\$ 508,337</u>

Greenburgh Central School District, New York

School Lunch Fund
 Comparative Balance Sheet
 June 30,

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and equivalents	\$ 867,521	\$ 39,041
Receivables		
Accounts	262	-
State and Federal aid	288,071	499,920
Due from other funds	<u>303,726</u>	<u>296,023</u>
	<u>592,059</u>	<u>795,943</u>
Inventories	<u>35,408</u>	<u>23,421</u>
Total Assets	<u>\$ 1,494,988</u>	<u>\$ 858,405</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 115,256	\$ 153,788
Due to other funds	<u>841,352</u>	<u>237,188</u>
Total Liabilities	<u>956,608</u>	<u>390,976</u>
Fund balance		
Nonspendable	35,408	23,421
Assigned	<u>502,972</u>	<u>444,008</u>
Total Fund Balance	<u>538,380</u>	<u>467,429</u>
Total Liabilities and Fund Balance	<u>\$ 1,494,988</u>	<u>\$ 858,405</u>

See independent auditors' report.

Greenburgh Central School District, New York

School Lunch Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balance
Years Ended June 30,

	<u>2022</u>	<u>2021</u>
REVENUES		
State aid	\$ 38,154	\$ 37,726
Federal aid	1,665,011	1,096,588
Food sales	88,277	17,707
Miscellaneous	-	<u>25,788</u>
Total Revenues	1,791,442	1,177,809
EXPENDITURES		
Current		
Cost of food sales	<u>1,720,491</u>	<u>1,067,961</u>
Excess of Revenues Over Expenditures	70,951	109,848
FUND BALANCE		
Beginning of Year	<u>467,429</u>	<u>357,581</u>
End of Year	<u><u>\$ 538,380</u></u>	<u><u>\$ 467,429</u></u>

See independent auditors' report.

Greenburgh Central School District, New York

Special Purpose Fund
Comparative Balance Sheet
June 30,

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and equivalents	<u>\$ 51,708</u>	<u>\$ 40,902</u>
FUND BALANCE		
Restricted	<u>\$ 51,708</u>	<u>\$ 40,902</u>

See independent auditors' report.

Greenburgh Central School District, New York

Special Purpose Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balance
Years Ended June 30,

	<u>2022</u>	<u>2021</u>
REVENUES		
Use of money and property	\$ -	\$ 6
Miscellaneous	<u>53,824</u>	<u>21,355</u>
Total Revenues	53,824	21,361
EXPENDITURES		
Current		
Other	<u>43,018</u>	<u>15,946</u>
Excess of Revenues Over Expenditures	10,806	5,415
FUND BALANCE		
Beginning of Year	<u>40,902</u>	<u>35,487</u>
End of Year	<u><u>\$ 51,708</u></u>	<u><u>\$ 40,902</u></u>

See independent auditors' report.

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Greenburgh Central School District, New York

Debt Service Fund
Comparative Balance Sheet
June 30,

	<u>2022</u>	<u>2021</u>
ASSETS		
Due from other funds	<u>\$ 6</u>	<u>\$ 6</u>
FUND BALANCE		
Restricted	<u>\$ 6</u>	<u>\$ 6</u>

See independent auditors' report.

Greenburgh Central School District, New York

Debt Service Fund
 Comparative Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 Years Ended June 30,

	2022			Variance with Final Budget
	Original Budget	Final Budget	Actual	
REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Debt service				
Serial bonds				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-
OTHER FINANCING SOURCES				
Transfers in	-	-	-	-
Net Change in Fund Balance	-	-	-	-
FUND BALANCE				
Beginning of Year	-	-	6	6
End of Year	\$ -	\$ -	\$ 6	\$ 6

See independent auditors' report.

2021			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ -	\$ -
335,000	335,000	335,000	-
10,475	10,475	10,469	6
<u>345,475</u>	<u>345,475</u>	<u>345,469</u>	<u>6</u>
(345,475)	(345,475)	(345,469)	6
<u>345,475</u>	<u>345,475</u>	<u>345,469</u>	<u>(6)</u>
-	-	-	-
-	-	6	6
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6</u>	<u>\$ 6</u>

Greenburgh Central School District, New York

General Fund
Analysis of Change from Adopted Budget to Final Budget
Year Ended June 30, 2022

Adopted Budget		\$ 77,459,519
Additions - Encumbrances		<u>873,887</u>
Original Budget		78,333,406
Budget Amendments		<u>1,273,214</u>
Final Budget		<u><u>\$ 79,606,620</u></u>

General Fund
Section 1318 of Real Property Tax Law Limit Calculation

2022-23 Expenditure Budget		<u>\$ 75,974,242</u>
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law		
Unrestricted fund balance		
Assigned fund balance	\$ 4,349,234	
Unassigned fund balance	<u>3,038,970</u>	
Total Unrestricted Fund Balance		<u>7,388,204</u>
Less		
Appropriated for subsequent year's budget	3,426,274	
Encumbrances	<u>922,960</u>	
Total Adjustments		<u>4,349,234</u>
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law		<u><u>\$ 3,038,970</u></u>
Actual Percentage		<u><u>4.00%</u></u>

See independent auditors' report.

Greenburgh Central School District, New York

Schedule of Investment in Capital Assets
Year Ended June 30, 2022

Capital Assets, net/Investment in Capital Assets	<u><u>\$ 10,706,213</u></u>
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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

Independent Auditors' Report

**The Board of Education of the
Greenburgh Central School District, 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 Greenburgh Central School District, New York ("School District") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated November 2, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School District's internal control over financial reporting ("internal control") as a basis for designing 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 School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School 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 School District'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2022-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School 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 financial statements. 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2022-002, 2022-003 and 2022-004.

School District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the School District's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The School District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 School District'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 School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP
PKF O'Connor Davies, LLP
Harrison, New York
November 2, 2022



**Report on Compliance for Each Major Federal Program and
Report on Internal Control Over Compliance Required by the Uniform Guidance**

Independent Auditors' Report

**The Board of Education of the
Greenburgh Central School District, New York**

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinions

We have audited the Greenburgh Central School District, New York's ("School 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 School District's major federal programs for the year ended June 30, 2022. The School District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Qualified Opinion on Special Education Cluster

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the Special Education Cluster program for the year ended June 30, 2022.

Unmodified Opinion on Each of the Other Major Federal Programs

In our opinion, the School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs for the year ended June 30, 2022.

Basis for Qualified and Unmodified Opinions

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); 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 Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School 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 qualified and unmodified opinions on compliance for each major federal program. Our audit does not provide a legal determination of the School District's compliance with the compliance requirements referred to above.

Matters Giving Rise to Qualified Opinion on Special Education Cluster

As described in the accompanying schedule of findings and questioned costs, the School District did not comply with requirements regarding the Special Education Cluster as described in finding numbers 2022-003 for Activities Allowed or Unallowed and 2022-004 for Reporting.

Compliance with such requirements is necessary, in our opinion, for the School District to comply with the requirements applicable to that program.

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 School District's federal programs.

Auditors' 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 School 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 GAAS, *Governmental 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. Non-compliance 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 School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *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 School 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 School 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 School 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.

Other Matters

Government Auditing Standards requires the auditor to perform limited procedures on the School District's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The School District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2022-002, 2022-003 and 2022-004 to be material weaknesses.

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.

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.

Government Auditing Standards requires the auditor to perform limited procedures on the School District's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The School District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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.

PKF O'Connor Davies, LLP
PKF O'Connor Davies, LLP
Harrison, New York
November 2, 2022

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Greenburgh Central School District, New York

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2022

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Provided to Sub- Recipients</u>	<u>Total Federal Expenditures</u>
<u>U.S. Department of Agriculture</u>				
Indirect Programs - Passed through New York State Department of Education				
<i>Child Nutrition Cluster</i>				
School Breakfast Program	10.553	N/A	\$ -	\$ 472,358
National School Lunch Program - Commodities	10.555	N/A	-	81,816
National School Lunch Program - Cash	10.555	N/A	-	868,666
Summer Food Service Program for Children	10.559	N/A	-	239,166
Subtotal Child Nutrition Cluster			-	1,662,006
State Pandemic EBT Administrative Costs Grants	10.649	N/A	-	3,005
Total U.S. Department of Agriculture			-	1,665,011
<u>U.S. Department of Education</u>				
Indirect Programs - Passed through New York State Department of Education				
<i>Special Education Cluster (IDEA)</i>				
Special Education - Grants to States	84.027	032-22-1059	-	517,227
Special Education - Preschool Grants	84.173	033-22-1059	-	41,051
Subtotal Special Education Cluster			-	558,278
Title I Grants to Local Educational Agencies	84.010	021-22-3665	-	44,731
Supporting Effective Instruction State Grants	84.367	147-22-3665	-	44,511
English Language Acquisition State Grants	84.365	293-22-3665	-	4,440
Student Support and Academic Enrichment Program	84.424	204-22-3665	-	6,857
Governor's Emergency Education Relief (GEER) Fund (CARES) Elementary and Secondary School Emergency Relief (ESSER) Fund (CARES) Elementary and Secondary School Emergency Relief (ESSER) Fund (CRRSA)	84.425C 84.425D 84.425D	5895-21-3665 5890-21-3665 5891-21-3665	- - -	31,727 59,248 67,200
Total U.S. Department of Education			-	816,992
<u>U.S. Department of Health and Human Services</u>				
Indirect Program - Passed through Westchester Community Opportunity Program				
Head Start	93.600	N/A	-	147,907
Total Expenditures of Federal Awards			\$ -	\$ 2,629,910

N/A - Information not available

The accompanying notes are an integral part of this schedule.

Greenburgh Central School District, New York

Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2022

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards ("Schedule") includes the federal award activity of the Greenburgh Central School District, New York ("School District") under programs of the federal government for the year ended June 30, 2022. Federal awards received directly from Federal agencies as well as Federal awards passed through other government agencies are included in the Schedule. 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 School District, it is not intended to and does not present the financial position, changes in net position or cash flows of the School District.

Note 2 - Summary of Significant Accounting Policies

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. Pass-through entity identifying numbers are presented where available.

Note 3 - Indirect Cost Rate

The School District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Greenburgh Central School District, New York

Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

Section I - Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

Yes No
 Yes None reported

Noncompliance material to financial statements noted?

Yes No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

Yes No
 Yes None reported

Type of auditors' report issued on compliance for major federal programs

Qualified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

Yes No

Identification of major federal programs:

Assistance

Listing Number(s) Name of Federal Program or Cluster

84.027
84.173

Special Education Cluster (IDEA):

Special Education - Grants to States
Special Education - Preschool Grants

10.553
10.555
10.555
10.559

Child Nutrition Cluster:

School Breakfast Program
National School Lunch Program - Commodities
National School Lunch Program - Cash
Summer Food Service Program for Children

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

Yes No

Greenburgh Central School District, New York

Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

Section II - Financial Statement Findings

2022-001: Audit Readiness and Financial Records *(Material Weakness)*

Criteria: The School District must have appropriate internal control over financial reporting to ensure that the amounts reported are reliable and that management and employees, in the normal course of performing their assigned functions, can prevent, or detect and correct, misstatements on a timely basis.

Condition: Our audit revealed the following:

- 1) Interfund receivables and payables did not reconcile between all funds.
- 2) Accounts payable balances in the Special Aid Fund included amounts for purchase orders (“encumbrances”) instead of actual invoices incurred.
- 3) Prior year audit journal entries were not posted to the accounting system.

Cause: The School District does not have formalized year-end procedures in place, including independently reconciling balance sheet accounts to supporting schedules for appropriateness.

Effect or Potential Effect: A significant number of correcting journal entries were required to be posted in order for the balances to reflect the appropriate amounts.

Recommendation: The School District should institute processes and procedures to ensure that accounts are reconciled regularly throughout the year. In addition, implementing a year-end closing checklist would assist the School District in ensuring all closing entries were properly posted and invoices accrued.

Management’s Response: See corrective action plan.

Section III - Federal Award Findings and Questioned Costs

Federal Agency: U.S. Department of Agriculture
Child Nutrition Cluster
Federal Assistance Listing Number 10.553, School Breakfast Program
Federal Assistance Listing Number 10.555, National School Lunch Program
Federal Assistance Listing Number 10.559, Summer Food Service Program for Children

2022-002: Activities Allowed or Unallowed *(Material Weakness)*

Criteria: Per the 2022 OMB Compliance Supplement for the Child Nutrition Cluster, “Reimbursement for meals served is not based on costs; it is determined solely by applying the applicable meals times rate formula.” Thus, the number of meals served by a School District corresponds to the expenditures and the reimbursement received from the Federal government passed through New York State for such meals.

Condition: During our review of the meals submitted for reimbursement compared to the meals served by the School District, it was noted that the actual meals served did not agree to the meals submitted to New York State for reimbursement.

Cause: There was a data entry error in completing report of meals served when requesting for reimbursement.

Greenburgh Central School District, New York

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2022

Section III - Federal Award Findings and Questioned Costs (Continued)

Effect or Potential Effect: The State paid \$135,114 less than what the School District earned based on the total meals served.

Recommendation: The School District should take care when preparing these reports, as well as ensuring the review in place is thorough. Further, the School District should work to reclaim these funds from the State.

Management's Response: See corrective action plan.

Federal Agency: U.S. Department of Education
Special Education Cluster (IDEA)
Federal Assistance Listing Number 84.027, Special Education – Grants to States
Federal Assistance Listing Number 84.173, Special Education – Preschool Grants

2022-003: Activities Allowed or Unallowed (*Material Weakness*)

Criteria: 2 CFR Section 200.405(d) states, "If a cost benefits two or more projects or activities in proportions that can be determined without undue effort or cost, the cost must be allocated to the projects based on the proportional benefit. If a cost benefits two or more projects or activities in proportions that cannot be determined because of the interrelationship of the work involved, then, notwithstanding paragraph (c) of this section, the costs may be allocated or transferred to benefitted projects on any reasonable documented basis."

Condition: One of the eight payroll samples selected for testing had incorrect salary percentages applied to the grant when compared to the tasks completed and approved budget for the grant.

Cause: The School District filed the final expenditures reports (FS-10F) well after fiscal year end.

Effect or Potential Effect: The School District could be receiving federal monies that would not provide benefits to this specific program. Discrepancies were identified upon audit and are to be adjusted before final expenditure reports are filed.

Recommendation: The School District should review all expenditures being charged to the respective grants to ensure expenditures are in line with amounts budgeted per the FS-10.

Management's Response: See corrective action plan.

Greenburgh Central School District, New York

Schedule of Findings and Questioned Costs (Concluded)
Year Ended June 30, 2022

Section III - Federal Award Findings and Questioned Costs (Continued)

Federal Agency: U.S. Department of Education
Special Education Cluster (IDEA)
Federal Assistance Listing Number 84.027, Special Education – Grants to States
Federal Assistance Listing Number 84.173, Special Education – Preschool Grants

2022-004: Reporting (*Material Weakness*)

Criteria: The 2022 Office of Management and Budget’s compliance supplement requires that the amounts reported be supported with accounting records and audited financial statements. **Condition:** The final expenditures reports (FS-10F) have not been filed as of the date of this report.

Cause: There is not adequate communication between the grant coordinator and the Business Office relating to the grant expenditures. The School District does not perform a review of the reports and comparison to the underlying information prior to submission to the granting agency.

Effect or Potential Effect: Inaccurate reporting on the final expenditures report (FS-10F) could lead to incorrect reimbursement to the School District or missed opportunities for additional grant funding.

Recommendation: In order to have appropriate oversight and grant reporting, the School District should incorporate the grant function under the purview of the Business Office and regularly file the reports in a timely manner.

Management’s Response: See corrective action plan.

Greenburgh Central School District, New York

Summary Schedule of Prior Audit Findings
Year Ended June 30, 2022

Finding 2021-001: Procurement and Suspension and Debarment

Status: This condition is not a repeated finding in the current fiscal year. During the 2021-2022 school year, the School District did not pay any vendors in excess of the thresholds requiring competitive bidding procedures.

Finding 2021-002: Activities Allowed or Unallowed

Status: This condition continues and is repeated as finding 2022-003. The current year audit of expenditures of personnel charged to the grant had the same employee salary as in the prior year incorrectly allocated to the grant.

Finding 2021-003: Reporting

Status: This condition continues and is repeated as finding 2022-004. The School District did not file final expenditure reports (FS-10F).