

Greenburgh Central School District, New York

Financial Statements and
Supplementary Information

Year Ended June 30, 2023



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, 2023, 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, 2023, 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 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* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 10, 2023 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

October 10, 2023

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Greenburgh Central School District, New York

Management's Discussion and Analysis (MD&A)
June 30, 2023

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, 2023. 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 2023 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, 2023, fiscal year, this amount for the General Fund was \$3,121,286.
- As of the close of the June 30, 2023 fiscal year, the School District's governmental fund financial statements report a combined ending fund balance of \$38,010,368, an increase of \$3,595,020 from the prior year. Of this amount, the unassigned fund balance is \$3,121,286. 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, 2023 by \$82,794,443 (deficit net position), an increase of \$5,691,394 from the deficit net position of \$77,103,049 for the year ended June 30, 2022.
- For the year ended June 30, 2023, the School District's OPEB liability of \$109,436,531 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, 2023 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, 2023, the School District reported in its Statement of Net Position a liability for its proportionate share of the ERS net pension liability of \$5,266,135 and a liability of \$2,736,020 for its proportionate share of the TRS net pension liability. 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 (\$82,794,443) at the close of the current fiscal year.

Net Position

	June 30,	
	2023	2022
Current Assets	\$ 45,176,710	\$ 69,746,353
Capital Assets, net	13,016,189	10,706,213
Total Assets	58,192,899	80,452,566
Deferred Outflows of Resources	22,247,252	35,410,857
Current Liabilities	7,166,342	8,496,099
Long-term Liabilities	117,897,087	117,488,447
Total Liabilities	125,063,429	125,984,546
Deferred Inflows of Resources	38,171,165	66,981,926
Net Position		
Investment in Capital Assets	13,016,189	10,706,213
Restricted for		
Future Capital Projects	9,402,362	1,404,664
Capital Projects	3,623,778	5,587,340
Tax Certiorari	12,557,002	12,427,591
ERS Retirement System Contribution	1,448,319	1,448,319
TRS Retirement System Contribution	970,285	475,000
Repairs	754,327	4,254,327
Property Loss and Liabilities	120,763	120,763
Unemployment Benefits	35,454	35,454
Debt Service	6	6
Special Purposes		
Extraclassroom activities	42,125	46,053
Other	4,960	5,655
Unrestricted	(124,770,013)	(113,614,434)
Total Net Position	\$ (82,794,443)	\$ (77,103,049)

Current assets decreased by \$24,569,643 from the prior year, primarily due to the School District's proportionate share of ERS and TRS net pension assets in the prior year now reported as a liability in the current year due to the investment losses by the pension system.

Long-term liabilities, which consist of compensated absences and OPEB liabilities, increased by \$408,640 from the previous year. The OPEB liability decreased by \$7,471,227 primarily due to an increase in the discount rate and other changes in assumptions. The ERS and TRS net pension assets reported in the prior year became net pension liabilities in the current year due to investment losses by the pension systems, thus increasing the long-term liabilities by \$8,002,155. 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 \$28,959,381 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 \$124,770,013 primarily a result of the recognition of the OPEB liabilities. Overall, net position decreased by \$5,691,394 from the prior year.

Change in Net Position

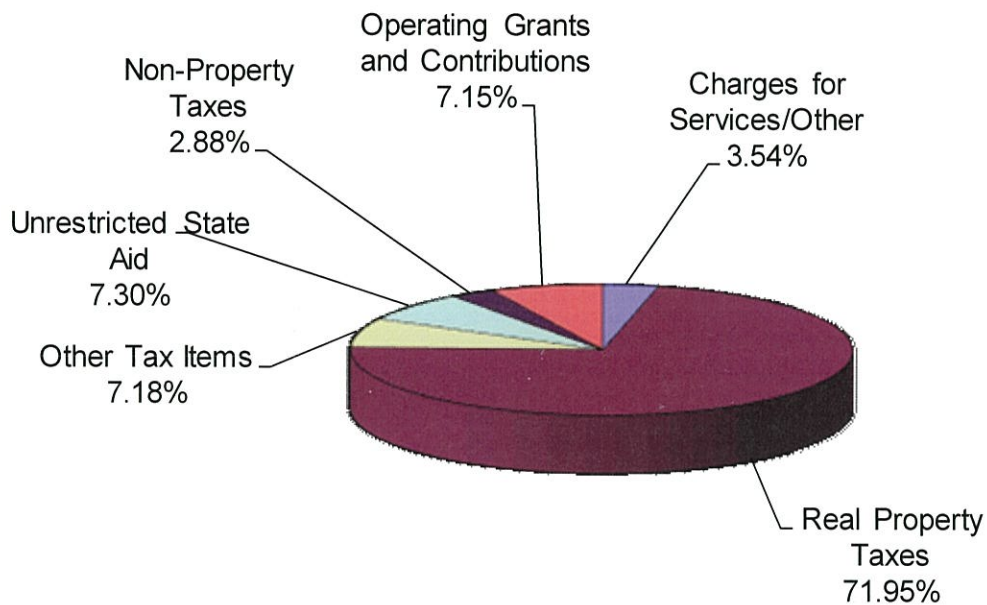
The major changes are as follows:

	June 30,	
	2023	2022
REVENUES		
Program Revenues		
Charges for Services	\$ 2,098,326	\$ 1,967,677
Operating Grants and Contributions	5,739,815	4,783,686
Total Program Revenues	7,838,141	6,751,363
General Revenues		
Real Property Taxes	57,785,347	56,181,592
Other Tax Items	5,770,888	6,340,160
Non-Property Taxes	2,316,089	2,159,923
Unrestricted Use of Money and Property	410,383	952
Sale of Property and Compensation for Loss	173,835	39,056
Unrestricted State Aid	5,866,432	4,928,343
Miscellaneous	158,701	461,663
Total General Revenues	72,481,675	70,111,689
Total Revenues	80,319,816	76,863,052
PROGRAM EXPENSES		
General Support	11,549,892	12,495,260
Instruction	66,463,323	61,032,768
Pupil Transportation	6,651,473	6,727,204
Cost of Food Sales	1,235,155	1,720,491
Other	111,367	43,018
Total Expenses	86,011,210	82,018,741
Change in Net Position	(5,691,394)	(5,155,689)
NET POSITION		
Beginning, as reported	(77,103,049)	(71,947,360)
Ending	\$ (82,794,443)	\$ (77,103,049)

Revenues:

- Real property tax revenues increased by \$1,603,755. 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 \$569,272. 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 \$156,166 due to an increase in Westchester County's sales tax collections.

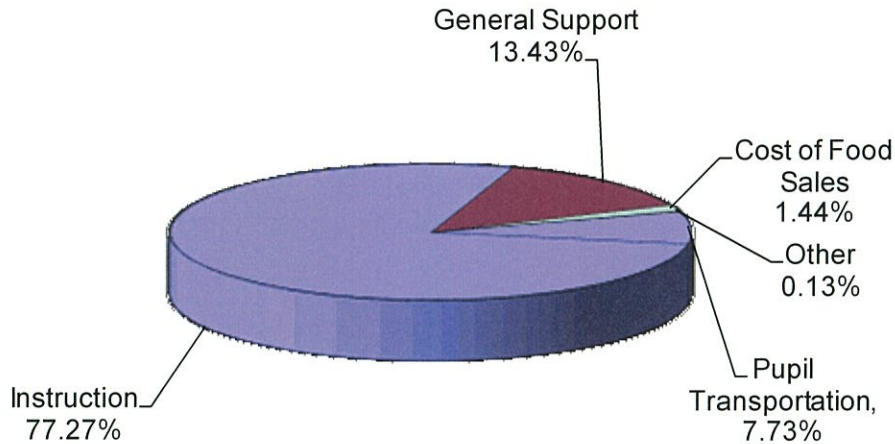
**Sources of Revenue for Fiscal Year 2023
Governmental Activities**



Expenses:

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 77.27% of its expenses.

**Expenses for Fiscal Year 2023
Governmental Activities**



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, 2023, the School District's governmental funds reported combined fund balances of \$38,010,368, an increase of \$3,595,020 from the prior year. Of the total fund balance, \$314,998 is in nonspendable form (\$11,581 for inventories and \$303,417 for advances related to long-term receivables), while \$31,168,199 is restricted for various purposes (\$12,557,002 for tax certiorari obligations, \$458,401 for employee benefit accrued liability, \$1,448,319 for ERS retirement contributions, \$970,285 for TRS retirement contributions, \$754,327 for repairs, \$120,763 for property loss and liability, \$35,454 for unemployment benefits, \$9,402,362 for future capital projects, \$5,374,195 for capital projects, \$6 for debt service and \$47,085 for special purposes). Another \$3,405,885 of the total fund balance is assigned (\$1,083,231 to fund purchases on order, \$2,000,000 to be used for the subsequent year's budget and \$322,654 for the School Lunch Fund program purposes). The remainder of the total fund balance of \$3,121,286 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 \$32,254,847, of which \$25,746,913 was restricted, \$303,417 was in nonspendable form and \$3,083,231 was assigned. The remaining unassigned balance of \$3,121,286 is at the 4% maximum set by the New York State Education Department.

General Fund Budgetary Highlights

The original budget for fiscal year 2022-2023 of \$76,897,202 (inclusive of the rollover of prior year encumbrances of \$922,960) was increased by \$668,889, primarily from the appropriation of the fund balance restricted for tax certiorari obligations.

Revenues and other financing sources were \$2,150,137 greater than the final budget. This was the result of better-than-expected charges for services for day school tuition and health services of \$567,656, non-property tax distribution from the County more than budget expectations of \$916,089. These positive results were partially mitigated by less than anticipated state and federal aid of \$144,799 and adjustment to real property taxes of \$116,108.

Expenditures and other financing use and encumbrances were \$5,675,065 less than the final budget. This variance represents 7.3% of the final budget. The variance is driven by savings realized in additional grant funding received, employee benefits, and operational efficiencies and savings.

Capital Assets

At June 30, 2023, the School District had \$13,016,189, 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,	
	2023	2022
Land	\$ 1,004,700	\$ 1,004,700
Construction-In-Progress	3,828,093	2,363,701
Improvement Other than Buildings	818,431	400,639
Buildings and Improvements	6,395,949	6,437,100
Machinery and Equipment	969,016	500,073
Total Capital Assets, net of accumulated depreciation	\$ 13,016,189	\$ 10,706,213

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,	
	<u>2023</u>	<u>2022</u>
Compensated Absences	\$ 458,401	\$ 580,689
Net Pension Liability - ERS	5,266,135	-
Net Pension Liability - TRS	2,736,020	-
Other Postemployment Benefit Liability	<u>109,436,531</u>	<u>116,907,758</u>
Total	<u>\$ 117,897,087</u>	<u>\$ 117,488,447</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, 2023

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 41,490,810
Receivables	
Accounts	324,720
State and Federal aid	2,644,093
Due from other governments, net	705,506
Inventories	11,581
Capital assets	
Not being depreciated	4,832,793
Being depreciated, net	8,183,396
	<u>58,192,899</u>
Total Assets	
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	18,368,875
OPEB related	3,878,377
	<u>22,247,252</u>
Total Deferred Outflows of Resources	
LIABILITIES	
Accounts payable	1,078,112
Accrued liabilities	653,929
Unearned revenues	1,129,788
Employee payroll deductions	224,344
Due to other governments	691,142
Due to retirement systems	3,389,027
Non-current liabilities	
Due within one year	46,000
Due in more than one year	117,851,087
	<u>125,063,429</u>
Total Liabilities	
DEFERRED INFLOWS OF RESOURCES	
Pension related	1,499,620
OPEB related	36,671,545
	<u>38,171,165</u>
Total Deferred Inflows of Resources	
NET POSITION	
Investment in capital assets	13,016,189
Restricted	
Future capital projects	9,402,362
Capital projects	3,623,778
Tax certiorari	12,557,002
ERS retirement contribution	1,448,319
TRS retirement contribution	970,285
Repairs	754,327
Property loss and liability	120,763
Unemployment benefits	35,454
Debt service	6
Special purposes	
Extraclassroom activities	42,125
Other	4,960
Unrestricted	<u>(124,770,013)</u>
Total Net Position	<u>\$ (82,794,443)</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, 2023

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental activities				
General support	\$ 11,549,892	\$ 241,236	\$ -	\$ (11,308,656)
Instruction	66,463,323	1,642,656	4,816,495	(60,004,172)
Pupil transportation	6,651,473	-	-	(6,651,473)
Cost of food sales	1,235,155	214,434	816,576	(204,145)
Other	111,367	-	106,744	(4,623)
Total Governmental Activities	\$ 86,011,210	\$ 2,098,326	\$ 5,739,815	(78,173,069)
General revenues				
Real property taxes				57,785,347
Other tax items				
School tax relief reimbursement				5,467,560
Payments in lieu of taxes				303,328
Non-property taxes				
Non-property tax distribution from County				2,316,089
Unrestricted use of money and property				410,383
Sale of property and compensation for loss				173,835
Unrestricted State aid				5,866,432
Miscellaneous				158,701
Total General Revenues				72,481,675
Change in Net Position				(5,691,394)
Net Position - Beginning				(77,103,049)
Net Position - Ending				\$ (82,794,443)

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

Greenburgh Central School District, New York

Balance Sheet
 Governmental Funds
 June 30, 2023

	General	Special Aid	Capital Projects
ASSETS			
Cash and equivalents	\$ 36,266,240	\$ -	\$ 4,584,143
Receivables			
Accounts	68,854	255,605	-
State and Federal aid	939,947	1,660,161	-
Due from other governments, net	575,059	130,447	-
Due from other funds	3,913,171	-	1,426,274
Advances to other funds	303,417	-	-
Inventories	-	-	-
Total Assets	<u>\$ 42,066,688</u>	<u>\$ 2,046,213</u>	<u>\$ 6,010,417</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 599,019	\$ 193,625	\$ 267,219
Accrued liabilities	653,929	-	-
Unearned revenues	451,963	677,825	-
Employee payroll deductions	224,344	-	-
Due to other funds	3,802,417	871,346	369,003
Advances from other funds	-	303,417	-
Due to other governments	691,142	-	-
Due to retirement systems	3,389,027	-	-
Total Liabilities	<u>9,811,841</u>	<u>2,046,213</u>	<u>636,222</u>
Fund balances			
Nonspendable	303,417	-	-
Restricted	25,746,913	-	5,374,195
Assigned	3,083,231	-	-
Unassigned	3,121,286	-	-
Total Fund Balances	<u>32,254,847</u>	<u>-</u>	<u>5,374,195</u>
Total Liabilities and Fund Balances	<u>\$ 42,066,688</u>	<u>\$ 2,046,213</u>	<u>\$ 6,010,417</u>

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

Non-Major Governmental	Total Governmental Funds
\$ 640,427	\$ 41,490,810
261	324,720
43,985	2,644,093
-	705,506
327,132	5,666,577
-	303,417
11,581	11,581
<u>\$ 1,023,386</u>	<u>\$ 51,146,704</u>

\$ 18,249	\$ 1,078,112
-	653,929
-	1,129,788
-	224,344
623,811	5,666,577
-	303,417
-	691,142
-	3,389,027
<u>642,060</u>	<u>13,136,336</u>

11,581	314,998
47,091	31,168,199
322,654	3,405,885
-	3,121,286
<u>381,326</u>	<u>38,010,368</u>
<u>\$ 1,023,386</u>	<u>\$ 51,146,704</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, 2023

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

Total Fund Balances - Governmental Funds	<u>\$ 38,010,368</u>
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets - non-depreciable	4,832,793
Capital assets - depreciable	27,760,389
Accumulated depreciation	<u>(19,576,993)</u>
	<u>13,016,189</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	18,368,875
Deferred outflows - OPEB related	3,878,377
Deferred inflows - pension related	(1,499,620)
Deferred inflows - OPEB related	<u>(36,671,545)</u>
	<u>(15,923,913)</u>
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.	
Compensated absences	(458,401)
Net pension liability - ERS	(5,266,135)
Net pension liability - TRS	(2,736,020)
Total OPEB liability	<u>(109,436,531)</u>
	<u>(117,897,087)</u>
Net Position of Governmental Activities	<u><u>\$ (82,794,443)</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 Balances
 Governmental Funds
 Year Ended June 30, 2023

	General	Special Aid	Capital Projects
REVENUES			
Real property taxes	\$ 57,785,347	\$ -	\$ -
Other tax items	5,770,888	-	-
Non-property taxes	2,316,089	-	-
Charges for services	1,642,656	-	-
Use of money and property	651,619	-	-
Sale of property and compensation for loss	173,835	-	-
State aid	6,007,148	2,442,764	-
Federal aid	190,322	1,796,218	-
Food sales	-	-	-
Miscellaneous	160,201	249,508	-
Total Revenues	74,698,105	4,488,490	-
EXPENDITURES			
Current			
General support	9,041,090	-	-
Instruction	36,089,196	4,896,554	-
Pupil transportation	6,740,344	-	-
Employee benefits	15,802,827	-	-
Cost of food sales	-	-	-
Other	-	-	-
Capital outlay	-	-	2,812,796
Total Expenditures	67,673,457	4,896,554	2,812,796
Excess (Deficiency) of Revenues Over Expenditures	7,024,648	(408,064)	(2,812,796)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	408,064	2,726,274
Transfers out	(3,134,338)	-	-
Total Other Financing Sources (Uses)	(3,134,338)	408,064	2,726,274
Net Change in Fund Balances	3,890,310	-	(86,522)
FUND BALANCES			
Beginning of Year	28,364,537	-	5,460,717
End of Year	<u>\$ 32,254,847</u>	<u>\$ -</u>	<u>\$ 5,374,195</u>

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

Non-Major Governmental	Total Governmental Funds
\$ -	\$ 57,785,347
-	5,770,888
-	2,316,089
-	1,642,656
-	651,619
-	173,835
20,830	8,470,742
795,746	2,782,286
214,434	214,434
106,744	516,453
<u>1,137,754</u>	<u>80,324,349</u>
-	9,041,090
-	40,985,750
-	6,740,344
-	15,802,827
1,235,155	1,235,155
111,367	111,367
-	2,812,796
<u>1,346,522</u>	<u>76,729,329</u>
<u>(208,768)</u>	<u>3,595,020</u>
-	3,134,338
-	(3,134,338)
-	-
<u>(208,768)</u>	<u>3,595,020</u>
<u>590,094</u>	<u>34,415,348</u>
<u>\$ 381,326</u>	<u>\$ 38,010,368</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, 2023

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

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 3,595,020</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	2,901,667
Depreciation expense	<u>(591,691)</u>
	<u>2,309,976</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>
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	122,288
Changes in pension liabilities and related deferred outflows and inflows of resources	(2,000,414)
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>(9,713,731)</u>
	<u>(11,591,857)</u>
Change in Net Position of Governmental Activities	<u><u>\$ (5,691,394)</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 63,369,015	\$ 57,901,455	\$ 57,785,347	\$ (116,108)
Other tax items	278,086	5,745,646	5,770,888	25,242
Non-property taxes	1,400,000	1,400,000	2,316,089	916,089
Charges for services	1,075,000	1,075,000	1,642,656	567,656
Use of money and property	70,000	70,000	651,619	581,619
Sale of property and compensation for loss	45,000	45,000	173,835	128,835
State aid	5,905,867	5,905,867	6,007,148	101,281
Federal aid	100,000	100,000	190,322	90,322
Miscellaneous	305,000	305,000	160,201	(144,799)
Total Revenues	72,547,968	72,547,968	74,698,105	2,150,137
EXPENDITURES				
Current				
General support	9,857,076	11,496,791	9,041,090	2,455,701
Instruction	37,315,500	37,075,796	36,089,196	986,600
Pupil transportation	7,025,604	7,116,221	6,740,344	375,877
Employee benefits	19,522,748	18,701,009	15,802,827	2,898,182
Debt service				
Interest	25,000	25,000	-	25,000
Total Expenditures	73,745,928	74,414,817	67,673,457	6,741,360
Excess (Deficiency) of Revenues Over Expenditures	(1,197,960)	(1,866,849)	7,024,648	8,891,497
OTHER FINANCING USES				
Transfers out	(3,151,274)	(3,151,274)	(3,134,338)	16,936
Net Change in Fund Balance	(4,349,234)	(5,018,123)	3,890,310	8,908,433
FUND BALANCE				
Beginning of Year	4,349,234	5,018,123	28,364,537	23,346,414
End of Year	\$ -	\$ -	\$ 32,254,847	\$ 32,254,847

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.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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. Issuances of long-term debt 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.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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, 2023.

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, 2023, 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.

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,

Note 1 - Summary of Significant Accounting Policies (Continued)

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 \$451,963 in the General Fund for State aid received in advance. The School District has also recorded \$677,825 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.

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

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 and deferred outflows or resources 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 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

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 October 10, 2023.

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.
- 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

Note 2 - Stewardship, Compliance and Accountability (Continued)

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 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.

Greenburgh Central School District, New York

Notes to Financial Statements (Continued)

June 30, 2023

Note 2 - Stewardship, Compliance and Accountability (Continued)

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. 96, "Subscription-Based Information Technology Arrangements (SBITA's)", established a single model for SBITA accounting based on the concept that SBITA's are a financing of a "right-to-use" underlying asset. This statement requires a subscriber to recognize a subscription liability and an intangible right-to-use subscription asset. The requirements of GASB Statement No. 96 are effective for the School District's fiscal year ended June 30, 2023. The School District has completed its evaluation of the financial impact of GASB Statement No. 96 and determined that the implementation of this standard was not required as it did not have a material impact on its financial statements.

Note 3 - Detailed Notes on All Funds

A. Interfund Receivables/Payables

The composition of due from/to other funds at June 30, 2023 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 3,913,171	\$ 3,802,417
Special Aid	-	871,346
Capital Projects	1,426,274	369,003
Non-Major Governmental	327,132	623,811
	<u>\$ 5,666,577</u>	<u>\$ 5,666,577</u>

Greenburgh Central School District, New York

Notes to Financial Statements (Continued)
June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

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, 2023 were as follows:

Fund	Advances To	Advances From
General	\$ 303,417	\$ -
Special Aid	-	303,417
	<u>\$ 303,417</u>	<u>\$ 303,417</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, 2022	Additions	Deletions	Balance June 30, 2023
Capital Assets, not being depreciated:				
Land	\$ 1,004,700	\$ -	\$ -	\$ 1,004,700
Construction-in-progress	2,363,701	2,812,796	1,348,404	3,828,093
	<u>\$ 3,368,401</u>	<u>\$ 2,812,796</u>	<u>\$ 1,348,404</u>	<u>\$ 4,832,793</u>
Capital Assets, being depreciated:				
Improvements Other Than Buildings	\$ 2,841,572	\$ 503,576	\$ -	\$ 3,345,148
Buildings and Improvements	20,896,057	295,250	-	21,191,307
Machinery and Equipment	2,585,485	638,449	-	3,223,934
Total Capital Assets, being depreciated	<u>26,323,114</u>	<u>1,437,275</u>	<u>-</u>	<u>27,760,389</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	2,440,933	85,784	-	2,526,717
Buildings and Improvements	14,458,957	336,401	-	14,795,358
Machinery and Equipment	2,085,412	169,506	-	2,254,918
Total Accumulated Depreciation	<u>18,985,302</u>	<u>591,691</u>	<u>-</u>	<u>19,576,993</u>
Total Capital Assets, being depreciated, net	<u>\$ 7,337,812</u>	<u>\$ 845,584</u>	<u>\$ -</u>	<u>\$ 8,183,396</u>
Capital Assets, net	<u>\$ 10,706,213</u>	<u>\$ 3,658,380</u>	<u>\$ 1,348,404</u>	<u>\$ 13,016,189</u>

Greenburgh Central School District, New York

Notes to Financial Statements (Continued)

June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

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

General Support	\$ 52,956
Instruction	<u>538,735</u>
Total Depreciation Expense	<u>\$ 591,691</u>

C. Accrued Liabilities

Accrued liabilities at June 30, 2023 were as follows:

	<u>General Fund</u>
Payroll and Employee Benefits	<u>\$ 653,929</u>

D. Long-Term Liabilities

The following table summarizes changes in the School District's long-term liabilities for the year ended June 30, 2023:

	<u>Balance July 1, 2022</u>	<u>Additions</u>	<u>Maturities and/or Payments</u>	<u>Balance June 30, 2023</u>	<u>Due Within One Year</u>
Compensated Absences	\$ 580,689	\$ -	\$ 122,288	\$ 458,401	\$ 46,000
Net Pension Liability - ERS	-	5,266,135	-	5,266,135	-
Net Pension Liability - TRS	-	2,736,020	-	2,736,020	-
Other Postemployment Benefit Liability	<u>116,907,758</u>	<u>-</u>	<u>7,471,227</u>	<u>109,436,531</u>	<u>-</u>
Total Long-Term Liabilities	<u>\$ 117,488,447</u>	<u>\$ 8,002,155</u>	<u>\$ 7,593,515</u>	<u>\$ 117,897,087</u>	<u>\$ 46,000</u>

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

Note 3 - Detailed Notes on All Funds (Continued)

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.

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 ERS plan year ended March 31, 2023 and TRS plan year ended June 30, 2023 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	4 A15	13.1 %
	5 A15	11.2
	6 A15	8.3
TRS	1-6	10.29 %

Greenburgh Central School District, New York

Notes to Financial Statements (Continued)

June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

At June 30, 2023, the School District reported the following for its proportionate share of the net pension liability for ERS and TRS:

	<u>ERS</u>	<u>TRS</u>
Measurement date	March 31, 2023	June 30, 2022
Net pension liability	\$ 5,266,135	\$ 2,736,020
School Districts' proportion of the net pension liability	0.0245576 %	0.142583 %
Change in proportion since the prior measurement date	0.0011530 %	(0.001205) %

The net pension liability was measured as of March 31, 2023 for ERS and June 30, 2022 for TRS and the total pension liability used to calculate the net pension liability were determined by actuarial valuations as of those dates. The School District's proportion of the net pension liability 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 liability 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, 2023, the School District recognized pension expense in the district-wide financial statements of \$5,411,118 (\$1,911,245 for ERS and \$3,499,873 for TRS). Pension expenditures for ERS of \$655,324 and \$28,846 were recorded in the fund financial statements and were charged to the General Fund and Special Aid Fund, respectively. Pension expenditures for TRS of \$2,540,711 and \$185,823 were reported in the fund financial statements and were charged to the General and Special Aid funds, respectively.

At June 30, 2023, the School District reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>ERS</u>		<u>TRS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 560,885	\$ 147,893	\$ 2,867,002	\$ 54,825
Changes of assumptions	2,557,575	28,266	5,307,415	1,102,146
Net difference between projected and actual earnings on pension plan investments	-	30,938	3,535,197	-
Changes in proportion and differences between School District contributions and proportionate share of contributions	217,217	58,556	328,285	76,996
School District contributions subsequent to the measurement date	189,810	-	2,805,489	-
	<u>\$ 3,525,487</u>	<u>\$ 265,653</u>	<u>\$ 14,843,388</u>	<u>\$ 1,233,967</u>

Greenburgh Central School District, New York

Notes to Financial Statements (Continued)
June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

	Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,427,887	\$ 202,718
Changes of assumptions	7,864,990	1,130,412
Net difference between projected and actual earnings on pension plan investments	3,535,197	30,938
Changes in proportion and differences between School District contributions and proportionate share of contributions	545,502	135,552
School District contributions subsequent to the measurement date	2,995,299	-
	<u>\$ 18,368,875</u>	<u>\$ 1,499,620</u>

\$189,810 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 a decrease of the net pension liability in the plan's year ended March 31, 2024. The \$2,805,489 reported as deferred outflows of resources related to TRS will be recognized as a decrease of the net pension liability in the plan's year ended June 30, 2023. 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:

<u>Year Ended</u>	<u>March 31, ERS</u>	<u>June 30, TRS</u>
2023	\$ -	\$ 2,112,717
2024	772,506	1,167,395
2025	(212,865)	(417,665)
2026	1,075,986	6,981,501
2027	1,434,397	911,520
Thereafter	-	48,464
	<u>\$ 3,070,024</u>	<u>\$ 10,803,932</u>

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:

	<u>ERS</u>	<u>TRS</u>
Measurement Date	March 31, 2023	June 30, 2022
Actuarial valuation date	April 1, 2022	June 30, 2021
Investment rate of return	5.9% *	6.95% *
Salary scale	4.4%	1.95%-5.18%
Inflation rate	2.9%	2.4%
Cost of living adjustments	1.5%	1.3%

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

Greenburgh Central School District, New York

Notes to Financial Statements (Continued)

June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

For ERS, annuitant mortality rates are based on the ERS's experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2021. For TRS, annuitant mortality rates are based on plan member experience, with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2021, 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.

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, 2023		TRS June 30, 2022	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	32 %	4.30 %	33 %	6.5 %
International Equity	15	6.85	16	7.2
Private Equity	10	7.50	8	9.9
Real Estate	9	4.60	11	6.2
Domestic Fixed Income Securities	-	-	16	1.1
Global Bonds	-	-	2	0.6
High Yield Bonds	-	-	1	3.3
Global Equities	-	-	4	6.9
Private Debt	-	-	2	5.3
Real Estate Debt	-	-	6	2.4
Opportunistic/ARS Portfolio	3	5.38	-	-
Credit	4	5.43	-	-
Real Assets	3	5.84	-	-
Fixed Income	23	1.50	-	-
Cash	1	-	1	(0.3)
	<u>100 %</u>		<u>100 %</u>	

Note 3 - Detailed Notes on All Funds (Continued)

The real rate of return is net of the long-term inflation assumption of 2.9% 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:

	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)	\$ 12,725,989	\$ 5,266,135	\$ (967,441)
	1% Decrease (5.95%)	Current Discount Rate (6.95%)	1% Increase (7.95%)
School District's proportionate share of the TRS net pension asset	\$ 25,227,385	\$ 2,736,020	\$ (16,179,071)

The components of the collective net pension liability as of the March 31, 2023 ERS measurement date and the June 30, 2022 TRS measurement date were as follows:

	ERS	TRS
Total pension liability	\$ 232,627,259,000	\$ 133,883,473,797
Fiduciary net position	211,183,223,000	131,964,582,107
Employers' net pension asset	\$ 21,444,036,000	\$ 1,918,891,690
Fiduciary net position as a percentage of total pension liability	90.78%	98.57%

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, 2023 represent the projected employer contribution for the period April 1, 2023 through June 30, 2023 based on paid ERS wages multiplied by the employers' contribution rate, by tier. Employee contributions are remitted monthly.

Greenburgh Central School District, New York

Notes to Financial Statements (Continued)
June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

Employer and employee contributions for the year ended June 30, 2023 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, 2023 represent employee and employer contributions for the fiscal year ended June 30, 2023 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, 2023 were \$189,810 to ERS and \$3,217,178 to TRS (including employee contributions of \$411,689).

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.

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, 2023, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	281
Active employees	<u>372</u>
	<u><u>653</u></u>

The School District's total OPEB liability of \$109,436,531 was measured as of June 30, 2023 and was determined by an actuarial valuation as of June 30, 2022.

Note 3 - Detailed Notes on All Funds (Continued)

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.

Transfers Out	Transfers In		Total
	Special Aid Fund	Capital Projects Fund	
General Fund	\$ 408,064	\$ 2,726,274	\$ 3,134,338

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.

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.

Greenburgh Central School District, New York

Notes to Financial Statements (Continued)

June 30, 2023

Note 3 - Detailed Notes on All Funds (Continued)

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 places 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, 2023

Note 3 - Detailed Notes on All Funds (Continued)

G. Fund Balances

	2023				2022			
	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable:								
Inventories	\$ -	\$ -	\$ 11,581	\$ 11,581	\$ -	\$ -	\$ 35,408	\$ 35,408
Advances	303,417	-	-	303,417	387,783	-	-	387,783
Total Nonspendable	303,417	-	11,581	314,998	387,783	-	35,408	423,191
Restricted:								
Tax certiorari	12,557,002	-	-	12,557,002	12,427,591	-	-	12,427,591
Employee benefit accrued liability	458,401	-	-	458,401	422,432	-	-	422,432
ERS retirement contributions	1,448,319	-	-	1,448,319	1,448,319	-	-	1,448,319
TRS retirement contributions	970,285	-	-	970,285	475,000	-	-	475,000
Repairs	754,327	-	-	754,327	4,254,327	-	-	4,254,327
Repairs - for subsequent year's expenditures	-	-	-	-	-	-	-	-
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	9,402,362	-	-	9,402,362	1,404,664	-	-	1,404,664
Future capital projects - for subsequent year's expenditures	-	-	-	-	-	-	-	-
Capital projects	-	5,374,195	-	5,374,195	-	5,460,717	-	5,460,717
Debt service	-	-	6	6	-	-	6	6
Special purposes - extraclassroom activities	-	-	42,125	42,125	-	-	46,053	46,053
Special purposes	-	-	4,960	4,960	-	-	5,655	5,655
Total Restricted	25,746,913	5,374,195	47,091	31,168,199	20,588,550	5,460,717	51,714	26,100,981
Assigned:								
Purchases on order:								
General support	927,072	-	-	927,072	904,048	-	-	904,048
Instruction	156,159	-	-	156,159	18,912	-	-	18,912
For subsequent year's expenditures - General Fund	2,000,000	-	-	2,000,000	3,426,274	-	-	3,426,274
School Lunch Fund	-	-	322,654	322,654	-	-	502,972	502,972
Total Assigned	3,083,231	-	322,654	3,405,885	4,349,234	-	502,972	4,852,206
Unassigned	3,121,286	-	-	3,121,286	3,038,970	-	-	3,038,970
Total Fund Balances	\$ 32,254,847	\$ 5,374,195	\$ 381,326	\$ 38,010,368	\$ 28,364,537	\$ 5,460,717	\$ 590,094	\$ 34,415,348

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, 2023, 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. 101, "*Compensated Absences*" provides guidance on the accounting and financial reporting for compensated absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

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 of this and other pronouncements may have on its financial statements and will implement them if applicable and when material.

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

	2023	2022	2021	2020	2019	2018
Total OPEB Liability:						
Service cost	\$ 5,251,039	\$ 7,723,352	\$ 3,795,656	\$ 2,532,565	\$ 1,559,271	\$ 1,626,893
Interest	4,258,876	3,213,474	2,921,323	3,759,845	3,446,157	3,236,480
Changes of benefit terms and actual experience	-	-	(139,459)	-	-	-
Differences between expected and actual experience	(4,677,716)	(1,665,961)	(5,915,943)	(3,679,546)	4,305,318	-
Changes of assumptions or other inputs	(8,567,805)	(31,708,995)	15,513,514	24,731,688	11,219,767	(4,594,253)
Benefit payments	(3,735,621)	(3,387,288)	(3,645,706)	(3,423,040)	(3,441,253)	(2,961,159)
Net Change in Total OPEB Liability	(7,471,227)	(25,825,418)	12,529,385	23,921,512	17,089,260	(2,692,039)
Total OPEB Liability – Beginning of Year	116,907,758	142,733,176	130,203,791	106,282,279	89,193,019	91,885,058
Total OPEB Liability – End of Year	\$ 109,436,531	\$ 116,907,758	\$ 142,733,176	\$ 130,203,791	\$ 106,282,279	\$ 89,193,019
School District's covered-employee payroll	\$ 34,439,076	\$ 32,682,647	\$ 31,493,730	\$ 32,173,542	\$ 30,825,808	\$ 30,685,612
Total OPEB liability as a percentage of covered-employee payroll	317.77%	357.71%	453.21%	404.69%	344.78%	290.67%
Discount Rate	4.13%	3.54%	2.16%	2.21%	3.51%	3.87%

(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)

	2023 (3)	2022 (4)	2021 (3)	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability (asset)	0.142583%	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)	\$ 2,736,020	\$ (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	\$ 25,370,082	\$ 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	10.78%	(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	98.57%	113.20%	97.76%	102.17%	101.53%	100.66%	99.01%	110.46%	111.48%
Discount Rate	6.95%	6.95%	7.10%	7.10%	7.25%	7.25%	7.50%	8.00%	8.00%

Schedule of Contributions

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 2,763,394	\$ 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	(2,763,394)	(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	\$ 26,855,145	\$ 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	10.29%	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.

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

	2023 (3)	2022 (4)	2021 (4)	2020 (3)	2019	2018	2017	2016	2015
School District's proportion of the net pension liability (asset)	0.0245576%	0.0234046%	0.0231834%	0.0201292%	0.0202477%	0.0204284%	0.0222867%	0.0233426%	0.0210744%
School District's proportionate share of the net pension liability (asset)	\$ 5,266,135	\$ (1,913,227)	\$ 23,085	\$ 5,330,316	\$ 1,434,609	\$ 659,316	\$ 2,094,109	\$ 3,746,554	\$ 711,945
School District's covered payroll	\$ 7,475,540	\$ 7,247,624	\$ 7,026,362	\$ 6,899,111	\$ 6,397,325	\$ 6,354,145	\$ 6,509,496	\$ 6,684,642	\$ 6,767,625
School District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	70.44%	(26.40)%	0.33%	77.26%	22.43%	10.38%	32.17%	56.05%	10.52%
Plan fiduciary net position as a percentage of the total pension liability	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%	97.90%
Discount Rate	5.90%	5.90%	5.90%	6.80%	7.00%	7.00%	7.00%	7.00%	7.50%

Schedule of Contributions

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 756,502	\$ 1,033,162	\$ 931,342	\$ 875,588	\$ 885,110	\$ 918,462	\$ 988,369	\$ 1,244,256	\$ 1,166,502
Contributions in relation to the contractually required contribution	(756,502)	(1,033,162)	(931,342)	(875,588)	(885,110)	(918,462)	(988,369)	(1,244,256)	(1,166,502)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 7,583,931	\$ 7,312,565	\$ 7,088,232	\$ 7,053,297	\$ 6,458,642	\$ 6,390,170	\$ 6,636,104	\$ 6,478,140	\$ 6,767,625
Contributions as a percentage of covered payroll	9.98%	14.13%	13.14%	12.41%	13.70%	14.37%	14.89%	19.21%	17.24%

(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) 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.

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Greenburgh Central School District, New York

General Fund
 Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget
REVENUES					
Real property taxes	\$ 63,369,015	\$ 57,901,455	\$ 57,785,347	\$	\$ (116,108)
Other tax items	278,086	5,745,646	5,770,888		25,242
Non-property taxes	1,400,000	1,400,000	2,316,089		916,089
Charges for services	1,075,000	1,075,000	1,642,656		567,656
Use of money and property	70,000	70,000	651,619		581,619
Sale of property and compensation for loss	45,000	45,000	173,835		128,835
State aid	5,905,867	5,905,867	6,007,148		101,281
Federal aid	100,000	100,000	190,322		90,322
Miscellaneous	305,000	305,000	160,201		(144,799)
Total Revenues	72,547,968	72,547,968	74,698,105		2,150,137
EXPENDITURES					
Current					
General support					
Board of education	109,532	132,274	130,448	138	1,688
Central administration	379,567	396,629	394,242	2,156	231
Finance	932,820	988,988	933,504	44,389	11,095
Staff	558,720	497,375	400,170	-	97,205
Central services	6,913,560	7,978,318	5,789,189	880,389	1,308,740
Special items	962,877	1,503,207	1,393,537	-	109,670
Total General Support	9,857,076	11,496,791	9,041,090	927,072	1,528,629
Instruction					
Instruction, administration and improvement	2,922,005	2,668,391	2,607,753	14,681	45,957
Teaching - Regular school	17,901,287	17,782,322	17,417,474	104,673	260,175
Programs for students with disabilities	9,383,391	9,483,018	9,354,101	421	128,496
Occupational education	677,137	677,137	508,022	-	169,115
Teaching - Special schools	64,250	31,385	26,115	2,044	3,226
Instructional media	2,148,547	2,028,224	1,938,401	1,585	88,238
Pupil services	4,218,883	4,405,319	4,237,330	32,755	135,234
Total Instruction	37,315,500	37,075,796	36,089,196	156,159	830,441
Pupil transportation	7,025,604	7,116,221	6,740,344	-	375,877
Employee benefits	19,522,748	18,701,009	15,802,827	-	2,898,182
Debt service					
Interest	25,000	25,000	-	-	25,000
Total Expenditures	73,745,928	74,414,817	67,673,457	1,083,231	5,658,129
Excess (Deficiency) of Revenues Over Expenditures	(1,197,960)	(1,866,849)	7,024,648	(1,083,231)	7,808,266
OTHER FINANCING USES					
Transfers out	(3,151,274)	(3,151,274)	(3,134,338)	-	16,936
Net Change in Fund Balance	(4,349,234)	(5,018,123)	3,890,310	\$ (1,083,231)	\$ 7,825,202
FUND BALANCE					
Beginning of Year	4,349,234	5,018,123	28,364,537		
End of Year	\$ -	\$ -	\$ 32,254,847		

See independent auditors' report.

Greenburgh Central School District, New York

General Fund
 Schedule of Revenues Compared to Budget
 Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REAL PROPERTY TAXES	\$ 63,369,015	\$ 57,901,455	\$ 57,785,347	\$ (116,108)
OTHER TAX ITEMS				
School tax relief reimbursement	-	5,467,560	5,467,560	-
Payments in lieu of taxes	278,086	278,086	303,328	25,242
NON-PROPERTY TAXES				
Non-property tax distribution from County	278,086	5,745,646	5,770,888	25,242
	1,400,000	1,400,000	2,316,089	916,089
CHARGES FOR SERVICES				
Day school tuition	300,000	300,000	582,758	282,758
Health services	775,000	775,000	1,050,335	275,335
Other services - Other districts	-	-	9,563	9,563
	1,075,000	1,075,000	1,642,656	567,656
USE OF MONEY AND PROPERTY				
Earnings on investments	20,000	20,000	410,383	390,383
Rental of real property	50,000	50,000	241,236	191,236
	70,000	70,000	651,619	581,619
	45,000	45,000	173,835	128,835
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Other compensation for loss				
STATE AID				
Basic formula	5,905,867	5,905,867	4,632,283	(1,273,584)
BOCES	-	-	1,234,149	1,234,149
Textbooks aid	-	-	139,716	139,716
Non-resident homeless	-	-	1,000	1,000
	5,905,867	5,905,867	6,007,148	101,281

FEDERAL AID

Elementary and Secondary School Emergency

Relief Fund (CARES)

Governor's Emergency Education Relief Fund (CARES)

Medical assistance

84,842
4,533
100,947

-
-
100,000

-
-
100,000

-
-
100,000

MISCELLANEOUS

Refund of prior year's expenditures

Refund of BOCES aided services

Gifts and donations

Other

(116,743)
131,871
1,500
143,573

150,000
55,000
-
100,000

150,000
55,000
-
100,000

150,000
55,000
-
100,000

TOTAL REVENUES

\$ 72,547,968 \$ 72,547,968 \$ 74,698,105 \$ 2,150,137

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, 2023

	Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget
GENERAL SUPPORT					
BOARD OF EDUCATION					
Board of education	\$ 12,222	\$ 25,536	\$ 24,619	\$ -	\$ 917
District clerk	76,435	81,736	81,543	138	55
District meeting	20,875	25,002	24,286	-	716
Total Board of Education	109,532	132,274	130,448	138	1,688
CENTRAL ADMINISTRATION					
Chief school administrator	379,567	396,629	394,242	2,156	231
FINANCE					
Business administration	728,622	756,947	722,313	23,539	11,095
Auditing	80,700	103,400	82,550	20,850	-
Treasurer	120,998	128,641	128,641	-	-
Fiscal agent fees	2,500	-	-	-	-
Total Finance	932,820	988,988	933,504	44,389	11,095
STAFF					
Legal	301,000	266,500	201,568	-	64,932
Personnel	93,000	60,682	45,698	-	14,984
Records management officer	30,380	31,333	26,360	-	4,973
Public information and services	134,340	138,860	126,544	-	12,316
Total Staff	558,720	497,375	400,170	-	97,205

CENTRAL SERVICES					
Operation of plant	3,444,113	3,897,626	3,405,756	144,813	347,057
Maintenance of plant	2,817,570	2,920,327	1,290,429	734,626	895,272
Central data processing	651,877	1,160,365	1,093,004	950	66,411
Total Central Services	6,913,560	7,978,318	5,789,189	880,389	1,308,740
SPECIAL ITEMS					
Unallocated insurance	312,787	329,266	328,990	-	276
Assessments on school property	75,000	75,000	64,866	-	10,134
Administrative charge - BOCES	264,732	264,732	264,732	-	-
School association dues	25,358	25,972	22,971	-	3,001
Judgments and claims	35,000	21,000	-	-	21,000
Refunds of real property taxes	250,000	787,237	711,978	-	75,259
Total Special Items	962,877	1,503,207	1,393,537	-	109,670
Total General Support	9,857,076	11,496,791	9,041,090	927,072	1,528,629
INSTRUCTION					
INSTRUCTION, ADMINISTRATION AND IMPROVEMENT					
Curriculum development and supervision	516,927	465,889	451,224	-	14,665
Supervision - Regular school	2,180,359	1,954,940	1,919,967	14,681	20,292
Research, planning and evaluation	23,000	43,262	43,262	-	-
In-service training	201,719	204,300	193,300	-	11,000
Total Instruction, Administration and Improvement	2,922,005	2,668,391	2,607,753	14,681	45,957
TEACHING - REGULAR SCHOOL	17,901,287	17,782,322	17,417,474	104,673	260,175
PROGRAMS FOR STUDENTS WITH DISABILITIES					
	9,383,391	9,483,018	9,354,101	421	128,496
OCCUPATIONAL EDUCATION					
	677,137	677,137	508,022	-	169,115
TEACHING - SPECIAL SCHOOLS					
	64,250	31,385	26,115	2,044	3,226

(Continued)

Greenburgh Central School District, New York

General Fund
 Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)
 Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget
INSTRUCTION (Continued)					
INSTRUCTIONAL MEDIA					
School library and audiovisual	\$ 714,416	\$ 755,698	\$ 735,618	\$ 686	\$ 19,394
Computer assisted instruction	1,434,131	1,272,526	1,202,783	899	68,844
Total Instructional Media	2,148,547	2,028,224	1,938,401	1,585	88,238
PUPIL SERVICES					
Attendance - Regular school	5,000	5,000	-	-	5,000
Guidance - Regular school	521,329	496,713	496,713	-	-
Health services - Regular school	1,055,330	1,078,547	1,065,163	137	13,247
Psychological services - Regular school	552,024	593,300	589,831	-	3,469
Social work services - Regular school	681,210	624,814	562,161	5,880	56,773
Pupil personnel services - Special schools	641,996	645,474	629,760	-	15,714
Co-curricular activities - Regular school	122,625	153,066	152,691	-	375
Interscholastic athletics - Regular school	639,369	808,405	741,011	26,738	40,656
Total Pupil Services	4,218,883	4,405,319	4,237,330	32,755	135,234
Total Instruction	37,315,500	37,075,796	36,089,196	156,159	830,441
PUPIL TRANSPORTATION					
District transportation services	430,500	177,368	151,560	-	25,808
Contract transportation	6,595,104	6,938,853	6,588,784	-	350,069
Total Pupil Transportation	7,025,604	7,116,221	6,740,344	-	375,877

EMPLOYEE BENEFITS						
State retirement	1,318,051	1,317,751	655,324	-	662,427	
Teachers' retirement	2,656,129	2,713,818	2,540,711	-	173,107	
Social security	2,636,727	2,636,727	2,375,309	-	261,418	
Workers' compensation	294,200	294,200	281,753	-	12,447	
Life insurance	29,500	29,500	27,167	-	2,333	
Unemployment benefits	190,000	139,386	24,147	-	115,239	
Disability insurance	27,500	27,500	2,269	-	25,231	
Hospital, medical and dental insurance	11,877,991	11,049,477	9,456,160	-	1,593,317	
Union welfare benefits	492,650	492,650	439,987	-	52,663	
Total Employee Benefits	<u>19,522,748</u>	<u>18,701,009</u>	<u>15,802,827</u>	<u>-</u>	<u>2,898,182</u>	
DEBT SERVICE						
Interest						
Tax anticipation note	25,000	25,000	-	-	25,000	
TOTAL EXPENDITURES	<u>73,745,928</u>	<u>74,414,817</u>	<u>67,673,457</u>	<u>1,083,231</u>	<u>5,658,129</u>	
OTHER FINANCING USES						
Transfers out						
Special Aid Fund	425,000	425,000	408,064	-	16,936	
Capital Projects Fund	2,726,274	2,726,274	2,726,274	-	-	
TOTAL OTHER FINANCING USES	<u>3,151,274</u>	<u>3,151,274</u>	<u>3,134,338</u>	<u>-</u>	<u>16,936</u>	
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 76,897,202</u>	<u>\$ 77,566,091</u>	<u>\$ 70,807,795</u>	<u>\$ 1,083,231</u>	<u>\$ 5,675,065</u>	

See independent auditors' report.

Greenburgh Central School District, New York

Capital Projects Fund
 Project Length Schedule
 Inception Of Project Through June 30, 2023

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	5,759,337	172,631	1,963,562	2,136,193
Mansion Roof	1,426,274	-	811,234	811,234
2022-2023 District-Wide (Gym, WMHS, RJB & FH)	1,300,000	-	38,000	38,000
	<u>\$ 10,476,806</u>	<u>\$ 1,798,115</u>	<u>\$ 2,812,796</u>	<u>\$ 4,610,911</u>

See independent auditors' report.

Unexpended Balance	Method of Financing Interfund Transfers	Fund Balance (Deficit) at June 30, 2023
\$ (8,000)	\$ 1,300,000	\$ (8,000)
387,036	-	(29,664)
(13,399)	-	(13,399)
(560)	97,419	(75,560)
634	102,076	634
3,623,144	5,759,337	3,623,144
615,040	1,426,274	615,040
<u>1,262,000</u>	<u>1,300,000</u>	<u>1,262,000</u>
<u>\$ 5,865,895</u>	<u>\$ 9,985,106</u>	<u>\$ 5,374,195</u>

Greenburgh Central School District, New York

Combining Balance Sheet
 Non-Major Governmental Funds
 June 30, 2023

	School Lunch	Special Purpose	Debt Service	Total Non-Major Governmental Funds
ASSETS				
Cash and equivalents	\$ 593,342	\$ 47,085	\$ -	\$ 640,427
Receivables				
Accounts	261	-	-	261
State and Federal aid	43,985	-	-	43,985
Due from other funds	327,126	-	6	327,132
Inventories	11,581	-	-	11,581
	<u>976,295</u>	<u>47,085</u>	<u>6</u>	<u>1,023,386</u>
Total Assets	<u>\$ 976,295</u>	<u>\$ 47,085</u>	<u>\$ 6</u>	<u>\$ 1,023,386</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 18,249	\$ -	\$ -	\$ 18,249
Due to other funds	623,811	-	-	623,811
	<u>642,060</u>	<u>-</u>	<u>-</u>	<u>642,060</u>
Total Liabilities	<u>642,060</u>	<u>-</u>	<u>-</u>	<u>642,060</u>
Fund balances				
Nonspendable	11,581	-	-	11,581
Restricted	-	47,085	6	47,091
Assigned	322,654	-	-	322,654
	<u>334,235</u>	<u>47,085</u>	<u>6</u>	<u>381,326</u>
Total Fund Balances	<u>334,235</u>	<u>47,085</u>	<u>6</u>	<u>381,326</u>
Total Liabilities and Fund Balances	<u>\$ 976,295</u>	<u>\$ 47,085</u>	<u>\$ 6</u>	<u>\$ 1,023,386</u>

See independent auditors' report.

Greenburgh Central School District, New York

Combining Statement of Revenues, Expenditures and
 Changes in Fund Balances
 Non-Major Governmental Funds
 Year Ended June 30, 2023

	School Lunch	Special Purpose	Debt Service	Total Non-Major Governmental Funds
REVENUES				
State aid	\$ 20,830	\$ -	\$ -	\$ 20,830
Federal aid	795,746	-	-	795,746
Food sales	214,434	-	-	214,434
Miscellaneous	-	106,744	-	106,744
	<u>1,031,010</u>	<u>106,744</u>	<u>-</u>	<u>1,137,754</u>
EXPENDITURES				
Current				
Cost of food sales	1,235,155	-	-	1,235,155
Other	-	111,367	-	111,367
	<u>1,235,155</u>	<u>111,367</u>	<u>-</u>	<u>1,346,522</u>
Deficiency of Revenues Over Expenditures	(204,145)	(4,623)	-	(208,768)
FUND BALANCES				
Beginning of Year	<u>538,380</u>	<u>51,708</u>	<u>6</u>	<u>590,094</u>
End of Year	<u>\$ 334,235</u>	<u>\$ 47,085</u>	<u>\$ 6</u>	<u>\$ 381,326</u>

See independent auditors' report.

Greenburgh Central School District, New York

General Fund
Analysis of Change from Adopted Budget to Final Budget
Year Ended June 30, 2023

Adopted Budget		\$ 75,974,242
Additions - Encumbrances		<u>922,960</u>
Original Budget		76,897,202
Budget Amendments		<u>668,889</u>
Final Budget		<u><u>\$ 77,566,091</u></u>

General Fund
Section 1318 of Real Property Tax Law Limit Calculation

2023-24 Expenditure Budget		\$ <u>78,032,174</u>
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law		
Unrestricted fund balance		
Assigned fund balance	\$ 3,083,231	
Unassigned fund balance	<u>3,121,286</u>	
Total Unrestricted Fund Balance		<u>6,204,517</u>
Less		
Appropriated for subsequent year's budget	2,000,000	
Encumbrances	<u>1,083,231</u>	
Total Adjustments		<u>3,083,231</u>
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law		<u><u>\$ 3,121,286</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, 2023

Capital Assets, net/Investment in Capital Assets	<u>\$ 13,016,189</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, 2023, 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 October 10, 2023.

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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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*.

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
October 10, 2023



**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

Opinion on Each Major Federal Program

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, 2023. 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.

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 major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("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 opinion 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.

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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error; as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. 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.

Report on Internal Control Over Compliance

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

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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

PKF O'Connor Davies, LLP
PKF O'Connor Davies, LLP
Harrison, New York
October 10, 2023

Greenburgh Central School District, New York

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023

<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	\$ -	\$ 145,458
National School Lunch Program - Commodities	10.555	N/A	-	64,366
National School Lunch Program - Cash	10.555	N/A	-	461,755
Summer Food Service Program for Children	10.559	N/A	-	124,167
Subtotal Child Nutrition Cluster			-	795,746
<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	032-23-1059	-	615,077
ARP - IDEA Part B Section 611	84.027X	032-22-1059	-	62,021
Special Education - Preschool Grants	84.173	033-23-1059	-	26,122
ARP - IDEA Part B Section 619	84.173X	032-22-1059	-	565
Subtotal Special Education Cluster			-	703,785
Title I Grants to Local Educational Agencies	84.010	021-23-3665	-	336,083
Supporting Effective Instruction State Grants	84.367	147-23-3665	-	25,844
English Language Acquisition State Grants	84.365	293-23-3665	-	62,755
Student Support and Academic Enrichment Program	84.424	204-23-3665	-	50,983
Governor's Emergency Education Relief (GEER) Fund (CARES)	84.425C	5895-21-3665	-	4,533
Elementary and Secondary School Emergency Relief (ESSER) Fund (CARES)	84.425D	5890-21-3665	-	155,244
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	5880-21-3665	-	207,213
Total U.S. Department of Education			-	1,546,440
<u>U.S. Department of Health and Human Services</u>				
Indirect Program - Passed through Westchester Community Opportunity Program				
Head Start	93.600	N/A	-	341,596
Total Expenditures of Federal Awards			\$ -	\$ 2,683,782

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, 2023

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, 2023. 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.

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Greenburgh Central School District, New York

Schedule of Findings and Questioned Costs
Year Ended June 30, 2023

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 X No
___ Yes X None reported

Noncompliance material to financial statements noted?

___ Yes X No

Federal Awards

Internal control over major federal programs:

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

___ Yes X No
___ Yes X None reported

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

Unmodified

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

___ Yes X 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 X No

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None

Greenburgh Central School District, New York

Summary Schedule of Prior Audit Findings
Year Ended June 30, 2023

Finding 2022-001: Audit Readiness and Financial Records

Status: This condition is not a repeated finding in the current fiscal year. During the 2022-2023 school year, the School District reconciled and provided all information needed in a timely fashion.

Finding 2022-002: Activities Allowed or Unallowed

Status: This condition is not a repeated finding in the current fiscal year. During the 2022-2023 school year, 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.

Finding 2022-003: Activities Allowed or Unallowed

Status: This condition is not a repeated finding in the current fiscal year. The allocation of the salaries to the grants have been corrected in the current fiscal year.

Finding 2022-004: Reporting

Status: This condition is not a repeated finding in the current fiscal year. During the 2022-2023 school year, the School District filed the FS-10F's in a timely manner.

