

Yonkers City School District, New York

Financial Statements and
Supplementary Information

Year Ended June 30, 2024

Yonkers City School District, New York

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Independent Auditors' Report

The Board of Education of the
Yonkers City 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 Yonkers City School District, New York ("School District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise 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, 2024, and the respective changes in financial position and the respective budgetary comparison for the General and Special Aid Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended June 30, 2024 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 for the year ended June 30, 2024 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.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements of the School District as of and for the year ended June 30, 2023 (not presented herein), and have issued our report thereon dated December 7, 2023 which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended June 30, 2023 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2023 financial statements. The information was subjected to the audit procedures applied in the audit of the 2023 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2023.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2024 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

December 4, 2024

Yonkers City School District, New York

Management's Discussion and Analysis (MD&A)
June 30, 2024

INTRODUCTION

The following is a discussion and analysis of the Yonkers City School District's ("School District") financial performance as of and for the fiscal year ended June 30, 2024. This section is a summary of the School District's financial activities based on currently known facts, decisions, and/or conditions. It is also based on both the District-wide and fund-based financial statements. The results of the current year are discussed in comparison with the prior year, with an emphasis placed on the current year. To increase the understanding of the School District's financial performance, readers should refer to the basic financial statements and the notes to the basic financial statements which will immediately follow this section.

FINANCIAL HIGHLIGHTS

District-Wide Statement Overview

- At June 30, 2024, liabilities and deferred inflows of resources, per the District-wide financial statements exceeded total assets and deferred outflows of resources by \$1.6 billion. The increase in deficit net position was primarily caused by the School District's reporting of other postemployment benefits in accordance with GASB 75 and changes in total OPEB liability.
- The School District's 2023-2024 actual revenue per the District-wide financial statements increased by \$26.1 million or 3.33% from the prior year of \$785.47 million to \$811.59 million.
- The School District's 2023-2024 actual expenses per the District-wide financial statements increased by \$69.13 million or 9.2% from the prior year of \$752.47 million to \$821.6 million.
- The School District's total capital assets were \$447.9 million, an increase of \$30.5 million or 7.3%. The combined depreciation and amortization expense for all activities was \$17.4 million.
- The School District had \$310.2 million in general obligation bonds and \$31.5 million in other long-term debt outstanding. The net pension liability decreased in 2023-2024 by \$26.8 million to \$51.1 million.

Fund Financial Statement Overview

- As of the close of the fiscal year, the School District's governmental funds reported combined fund balances of \$145.9 million at June 30, 2024, a decrease of \$18.6 million.
- The change in Fund Balance for the School District's General Fund was negative (\$4.0 million) compared to \$13.1 million in FY23. This \$17.1 million decrease from FY23 was driven by \$26.4 million additional revenue from local and state sources which was offset by an increase in expenditures of \$43.2 million caused by higher than anticipated expenditures in Instruction and Employee benefits.
- The total revenue and other financing sources for all governmental funds was \$849.3 million, a decrease of \$19.6 million or 2.3%.
- General Fund revenues (including operating transfers in) increased by \$26.1 million from the prior year of \$649.1 million to \$675.2 million. The increase in revenues was mostly attributable to an

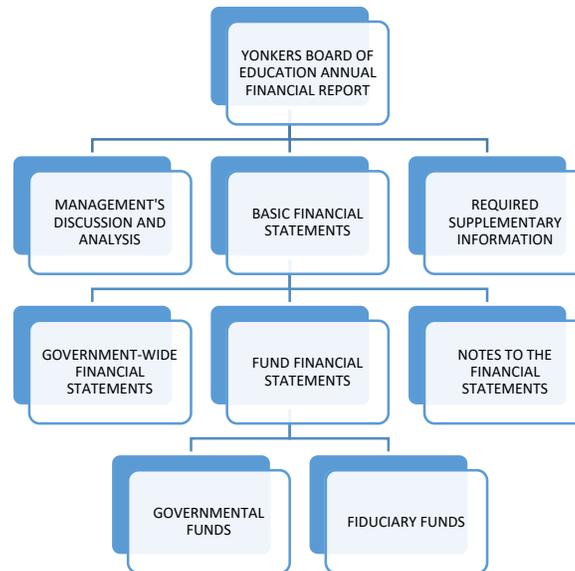
increase in state aid by \$21.7 million and an increase in City of Yonkers contribution by \$3.8 million among other factors.

- The total expenditures and other financing uses for all governmental funds was \$867.9 million, an increase of \$27.2 million or 3.2%.
- General Fund expenditures (including operating transfers out) increased by \$43.2 million from the prior year of \$636.0 million to \$679.3 million. The increase in expenditures was mostly attributed to Yonkers Federation of Teachers labor settlement of \$6.7 million, increases in salaries of \$15.4 million, \$5.9 million increase in transportation cost, \$8.7 million increase in cost of employee benefits, \$5.9 million increase in tuition and charter schools cost, and \$3.5 million increase of interest on Yonkers Joint Schools Construction Board (YJSCB) bonds. The increase was offset by \$2.9 million decrease in utilities and building repairs expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts :(1) Management’s discussion and analysis - MD&A, (2) the basic financial statements, including notes to the basic financial statements, and (3) required supplementary information. The basic financial statements include two kinds of statements that present different views of the School District:

Figure A-1



District-wide Financial Statements

The District-wide financial statements provide both short-term and long-term information about the School District’s overall financial status.

Fund Financial Statements

The fund financial statements focus on individual funds of the School District, reporting the School District’s operations in more detail than the District-wide statements. The fund financial statements concentrate on the School District's most significant funds.

- **Governmental Funds**

The governmental funds statements indicate how basic services such as regular and special education were financed in the short-term as well as what remains for future spending.

- **Fiduciary Funds**

Fiduciary funds statements provide information about the financial relationships in which the School District acts solely as a trustee or agent for the benefit of others. As a result of the implementation of GASB Statement No. 84 “*Fiduciary Activities*”, the School District no longer reports any fiduciary funds.

Notes to Basic Financial Statements

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

Figure A-2 summarizes the major features of the School District’s financial statements, including the portion of the School District’s activities they cover and the types of information they contain.

Figure A-2 Major Features of the District-wide and Fund Financial Statements			
	District-wide	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire School district (except fiduciary funds)	The activities of the School District that are not proprietary or fiduciary, such as special education and building maintenance	Instances in which the School District administers resources on behalf of someone else, such as scholarship programs and student activities monies
Required financial Statements	<ul style="list-style-type: none"> • Statement of net position • Statement of activities 	<ul style="list-style-type: none"> • Balance sheet • Statement of revenues, expenditures, and changes in fund balance 	<ul style="list-style-type: none"> • Statement of fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of assets/ deferred outflows/ liability/deferred inflow information	All assets/deferred outflows/liability/deferred inflow, both financial and capital, short-term and long-term	Generally, assets/ deferred outflows/ deferred inflows expected to be used up and liabilities that come due during the subsequent year or soon thereafter; no capital assets or long-term liabilities included	Assets/liability/deferred inflow, both short-term and long-term; funds do not currently contain capital assets, although they can

Figure A-2 Major Features of the District-wide and Fund Financial Statements			
	District-wide	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All additions and deductions during the year, regardless of when cash is received or paid

The remainder of this overview section of the MD&A highlights the structure and contents of each of the statements.

District-wide Financial Statements

A fundamental question asked by all is “*How did we do financially for the school year reported?*” To help answer this question, the Statement of Net Position and the Statement of Activities and Changes in Net Position provides information about the School District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the School District’s assets, deferred outflows, liabilities and deferred inflows. All of the current year’s revenue and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two district-wide statements report the School District’s *net positions* and how it has changed. Net position - the difference between the School District’s assets, deferred outflows, liabilities and deferred inflows - are one way to measure the School District’s financial health or position.

- Over time, increases or decreases in the School District’s net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- For assessment of the overall health of the School District, additional nonfinancial factors, such as changes in the property tax bases and the condition of buildings and other facilities, should be considered.

Net position of the governmental activities differ from the governmental fund balances because governmental fund level statements only report transactions using or providing current financial resources. Also, capital assets are reported as expenditures when financial resources (dollars) are expended to purchase or build such assets. Likewise, the financial resources that may have been borrowed are considered revenue when they are received. Principal and interest payments are considered expenditures when paid. Depreciation is not calculated.

District-wide statements use an economic resources measurement focus and full accrual basis of accounting that involves the following steps to prepare the statement of net position:

- Capitalize current outlays for capital assets.
- Report long-term debt as a liability.
- Depreciate capital assets and allocate the depreciation to the proper function.

- Calculate revenue and expenditures using the economic resources measurement focus and the full accrual basis of accounting.
- Allocate net position balances as follows:
 - Net investment in capital assets
 - Restricted net positions are those with constraints placed on use by external sources or imposed by law.
 - Unrestricted net positions are categories that do not meet any of the above restrictions.

Fund Financial Statements

The fund financial statements provide more detailed information about the School District's funds - not the School District as a whole. Funds are accounting devices the School District uses to keep track of specific sources of funding and spending on particular programs. The funds have been established by the State of New York.

The School District has two types of funds:

- **Governmental Funds:** Most of the School District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the School District's programs. Because this information does not encompass the additional long-term focus of the District-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or differences) between them. The governmental fund statements focus primarily on current financial resources and often have a budgetary orientation. Governmental funds include the General Fund, Special Aid Fund, School Lunch Fund, Special Purpose, Debt Service, and the Capital Projects Fund. Required financial statements are the balance sheet and the statement of revenue, expenditures, and changes in fund balance.
- **Fiduciary Funds:** Keep the School District as the trustee, or fiduciary, for assets that belong to others. The School District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The School District excludes these activities from the District-wide financial statements because it cannot use these assets to finance its operations. Fiduciary fund reporting focuses on net position and changes in net position. The School District no longer reports any fiduciary funds.

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE

As stated previously, the net position may serve as a useful indicator of a government's financial position. The Board's net position was a negative (\$1.607) billion at the close of the most recent fiscal year, compared to negative (\$1.597) billion in the prior year, for an increase in the deficit of \$10 million in the current year.

Our analysis below focuses on the net position (Table I) and change in net position (Table II) of the School District's government wide activities.

Table I – Statement Net Position

	<u>Fiscal Year 2024</u>	<u>Fiscal Year 2023</u>	<u>Amount Change</u>	<u>Percent Change</u>
Current and Other Assets	\$ 285,254,917	\$ 286,869,507	\$ (1,614,590)	(0.56%)
Capital Assets	447,921,886	417,435,459	30,486,427	7.30%
Total Assets	733,176,803	704,304,966	28,871,837	4.10%
Deferred Outflows of Resources	417,012,819	383,894,010	33,118,809	8.63%
Current Liabilities	139,353,500	123,108,463	16,245,037	13.20%
Long-term Liabilities	2,060,653,697	1,885,817,945	174,835,752	9.27%
Total Liabilities	2,200,007,197	2,008,926,408	191,080,789	9.51%
Deferred Inflows of Resources	557,331,269	676,414,228	(119,082,959)	(17.61%)
Net Position:				
Net Investment in Capital Assets	186,911,012	182,087,094	4,823,918	2.65%
Restricted	8,003,977	6,945,503	1,058,474	15.24%
Unrestricted	(1,802,063,833)	(1,786,174,257)	(15,889,576)	0.89%
Total Net Position	\$ (1,607,148,844)	\$ (1,597,141,660)	\$ (10,007,184)	0.63%

In Table I, total assets increased by \$28.87 million, or 4.1%. As a requirement 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," the School District reported a net pension liability, and deferred inflows and outflows as calculated by the New York State Teachers' and Local Employees Retirement systems in the Statement of Net Position. Please see Note 3E of the financial statements for more information on these pension items.

Total liabilities increased by \$191.1 million, or 9.5%. The increase in liabilities was predominantly the result of the increase in School District's other post-employment benefit liability of \$200.7 million and \$6 million in bonds payable which was offset by a decrease in the net pension liability of \$26.8 million.

Table II –Change in Net Position

	<u>Fiscal Year 2024</u>	<u>Fiscal Year 2023</u>	<u>Amount Change</u>	<u>Percent Change</u>
Revenue:				
Charges for Services	\$ 624,278	\$ 704,003	\$ (79,725)	(11.32%)
Operating Grants and Contributions	127,756,647	128,564,439	(807,792)	(0.63%)
Capital Grants and Contributions	4,430,637	3,292,036	1,138,601	34.59%
General Revenue:				
Contribution from City of Yonkers	291,156,611	287,976,877	3,179,734	1.10%
Unrestricted State aid	384,303,497	362,611,733	21,691,764	5.98%
Miscellaneous	3,317,234	2,322,203	995,031	42.85%
Total Revenue	<u>811,588,904</u>	<u>785,471,291</u>	<u>26,117,613</u>	<u>3.33%</u>
Expenses:				
General support	91,859,586	92,323,472	(463,886)	(0.50%)
Instruction	643,459,139	582,074,138	61,385,001	10.55%
Pupil transportation	62,914,543	57,081,651	5,832,892	10.22%
Community services	607,589	177,619	429,970	242.07%
Cost of food sales	11,860,837	11,253,748	607,089	5.39%
Other	1,044,296	898,011	146,285	16.29%
Interest	9,850,098	8,662,440	1,187,658	13.71%
Total Expenses	<u>821,596,088</u>	<u>752,471,079</u>	<u>69,125,009</u>	<u>9.19%</u>
Change in Net Position	(10,007,184)	33,000,212	(43,007,396)	(130.32%)
Net Position - Beginning	<u>(1,597,141,660)</u>	<u>(1,630,141,872)</u>	<u>33,000,212</u>	<u>2.02%</u>
Net Position - Ending	<u>\$ (1,607,148,844)</u>	<u>\$ (1,597,141,660)</u>	<u>\$ (10,007,184)</u>	<u>(0.63%)</u>

In Table II, the School District's total revenues were \$811.6 million, an increase of \$26.1 million or 3.3%. The total cost of all programs and services was \$821.6 million, an increase of \$69.1 million or 9.2%.

The major increases in revenue were the result of increases of \$21.7 million in Unrestricted State aid, \$3.2 million in the Contribution from City of Yonkers, and \$1.1 million in Capital grants and contributions.

The Unrestricted State Aid increase of \$21.7 million is comprised primarily of a \$16 million increase in Foundation Aid phase in, \$2.1 million in Transportation Aid, \$2.9 million in Excess cost aid, and \$1.3 million in Career Education Aid. This was offset by a decrease in Charter School Transitional Aid of \$0.7 million.

The Capital Grants and Contributions increase of \$1.1 million is attributed to the increase of the use of money revenue due to higher interest rates in 2023-2024 and active investing of funds.

The Miscellaneous revenue increase of \$1.0 million is primarily due to an increase of cancellation of accrued liabilities, which were recognized as revenues in the current period.

The \$3.2 million increase in the Contribution from the City of Yonkers is derived from a \$5.0 million increase from Property/School Tax and Sales Tax revenue offset by a decrease of \$1.8 million in Debt Service contribution.

The \$61.4 million Instruction increase is mainly attributed to \$6.7 million Yonkers Federation of Teachers labor settlement, increases in athletic and grant funded transportation of \$0.8 million, tuition of \$5 million due to tuition rate changes, staff salary change of \$15.4 million, employee benefits of \$3.0 million, a net increase of \$11.2 million due to reporting of net pension liability in teachers retirement system (TRS) in accordance with GASB 68, and \$14.2 million increase due to recording OPEB activity in accordance with GASB 75.

The Transportation increase of \$5.9 million is attributed to the increase in contractual increase with bus service providers.

The increase in interest of \$1.2 million was mostly attributable to the Yonkers Joint Schools Construction Board (YJSCB) increase in interest payment reflecting the payments due on the two outstanding YJSCB bonds.

Table III – Sources of Revenue for 2024:

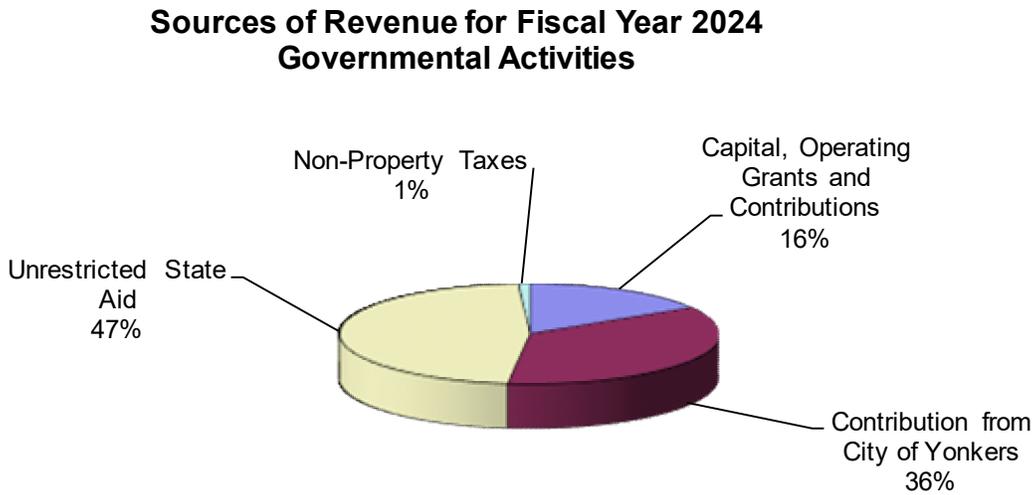
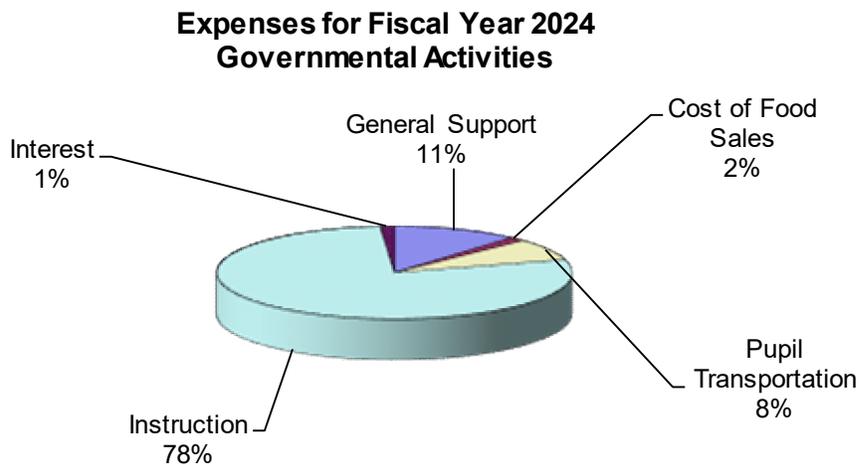


Table IV – Sources of Expenses for 2024:



FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS

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

General Fund Budgetary Highlights

This section presents an analysis of significant variations between original and final budget amounts and between final budget amounts and actual results for the general fund.

Table V – Results vs. Budget

	Original Budget	Final Budget	Actual	Encumbrance	Variance
Revenue:					
Local and Miscellaneous Sources	\$ 266,297,939	\$ 266,297,939	\$ 268,613,669	\$ -	\$ 2,315,730
State Sources	394,374,803	394,374,803	404,958,730	-	10,583,927
Federal Sources	820,000	820,000	1,253,235	-	433,235
Interfunds Revenue	392,296	392,296	389,342	-	(2,954)
Total	<u>661,885,038</u>	<u>661,885,038</u>	<u>675,214,976</u>	<u>-</u>	<u>13,329,938</u>
Expenditures:					
General Support	52,180,248	48,049,803	44,688,560	779,769	2,581,474
Instruction	393,066,071	395,350,553	388,015,545	952,599	6,382,409
Pupil transportation	56,316,732	59,545,732	59,278,274	-	267,458
Employee benefits	182,838,900	181,207,900	176,929,150	-	4,278,750
Debt service	4,079,610	3,822,573	3,467,396	-	355,177
Transfers Out	6,466,712	6,971,712	6,882,570	-	89,142
Total Expenditures	<u>694,948,273</u>	<u>694,948,273</u>	<u>679,261,495</u>	<u>1,732,368</u>	<u>13,954,410</u>
Revenue Over (under) Expenditures	<u>\$ (33,063,235)</u>	<u>\$ (33,063,235)</u>	<u>\$ (4,046,519)</u>	<u>\$ (1,732,368)</u>	<u>\$ 27,284,348</u>

The School District considers budget variations of 10% and \$1 million to be significant. The following variations occurred during 2024:

Revenue

- The General Fund ended 2023-24 with a \$13.3 million operating revenues surplus in contrast to a \$6.4 million surplus in the prior year.
- The Local and Miscellaneous Sources surplus of \$2.3 million is primarily from \$1.5 million from the cancellation of prior year accruals, \$0.7 million from the refund of prior year expenses, and \$0.1 million from other miscellaneous sources. The cancellation of accrued liabilities, refund of prior year expenses, and miscellaneous revenue are difficult to budget with certainty and are subject to fluctuations from year to year.
- State Aid increase of \$10.6 million is mostly comprised of Building Aid of \$5.0 million, Private Excess Cost Aid of \$3.2 million, and Public High Cost Excess Aid of \$3.2 million, offset by Charter School Transitional Aid being \$0.8 million below budget.

- The surplus of \$0.4 million in Federal sources is primarily the result of increased Federal Medicaid Assistance. The additional Medicaid Assistance Revenue of \$0.4 million is attributed to the increase in services and billing processes. Impact Aid came in greater than expected budget amount by \$0.06 million. The Federal Medicaid Assistance Revenue is difficult to budget with certainty and is subject to enrollment fluctuations from year to year.

Expenditures

- General support, which encompasses Board of Education, Central Administration, Finance and Central Services and Special Items had a favorable variance of \$2.6 million compared to the revised budget. Savings in the Maintenance of Plant (a component of Central services) was \$0.8 million, primarily from building repair savings. Savings in Operation of Plant (a component of Central Services) of \$1.5 million, was from savings in fuel, electricity, contractual maintenance contract savings, and materials and supplies. Of the remaining, \$0.2 million in savings from General Support, \$0.2 million was from vacancies in Central Administration, while the remaining \$0.1 million was from multiple sources inside General Support.
- Instruction savings of \$6.4 million are comprised of \$0.8 million in Instruction Administration and Improvement, \$3.0 million in Teaching – Regular school, \$0.8 million in Programs for Students with Disabilities, \$0.2 million in Occupation Education, \$0.4 million in Instructional Media, and \$1.2 million in Pupil Services. These savings are derived from staff turnover, vacancies, unsettled contracts, and tuition savings.
- The \$4.3 million favorable variance for Employee Benefits consisted of \$0.5 million in State and Local Retirement System (ERS), \$0.06 million in Teachers retirement (TRS), \$0.3 million in Social Security and \$3.2 million in Health Insurance costs. These savings were attributed to, but not limited to, greater than budgeted grant credits, salary savings (staff turnover, vacancies) and increased employee contributions.
- The TRS and ERS savings were due to pensionable wages being less than budget.

CAPITAL ASSET AND DEBT ADMINISTRATION

Table VI – Capital Assets

Category:	Fiscal Year 2024	Fiscal Year 2023	Amount Change	Percent Change
Land	\$ 14,302,848	\$ 14,302,848	\$ -	-
Construction in Progress	136,673,524	116,367,236	20,306,288	17.45%
Building and Improvements	288,159,059	276,708,161	11,450,898	4.14%
Machinery and Equipment	1,845,101	1,479,661	365,440	24.70%
Right-to-use leased Building & Equipment	6,941,354	8,577,553	(1,636,199)	(19.08%)
Total	<u>\$ 447,921,886</u>	<u>\$ 417,435,459</u>	<u>\$ 30,486,427</u>	<u>7.30%</u>

As of June 30, 2024, the School District had \$447.9 million invested in a broad range of capital assets including land, buildings, vehicles, athletic facilities, computers, and other educational equipment. The capitalization of the Right-to-use leased Building and Equipment, in accordance with GASB 87, resulted in recording of \$6.9 million asset, net of amortization, a decrease of \$1.6 million from FY2023.

The School District continued its major renovation projects at a number of different schools during the school year, expending \$49.7 million in construction costs, between the District Capital Projects Fund and YJSCB. \$29.9 million for the New Community School – Justice Sonia Sotomayor Community School accounted for the major portion of capital expenditures. Other capital projects included building envelope restoration, roof, doors, boiler replacement, and site upgrades of \$6.8 million at Westchester

Hills School 29 and \$3.3 million for high tech security upgrades at Barack Obama School for Social Justice, Charles E. Gorton High School and Yonkers Montessori Academy.

The remaining \$9.7 million is attributable to other various construction costs for projects such as HVAC upgrades, building restorations, restoration of windows, doors and roofs, interior renovations and playground upgrades for various schools.

Long-Term Debt

Table VII – Long-Term Debt

	Fiscal Year 2024	Fiscal Year 2023	Amount Change	Percent Change
Category:				
General Obligation Bonds & Premium	\$ 310,169,652	\$ 303,649,976	\$ 6,519,676	2.15%
State Loan Payable	1,200,000	1,400,000	(200,000)	(14.29%)
Note Payable	775,571	2,267,961	(1,492,390)	(65.80%)
Leases Payable	7,151,989	8,771,668	(1,619,679)	(18.46%)
Retirement Incentives and Other Pension Liabilities	3,097,690	4,937,998	(1,840,308)	(37.27%)
Compensated Absences	19,302,794	19,735,639	(432,845)	(2.19%)
Net Pension Liability	51,076,929	77,850,117	(26,773,188)	(34.39%)
Other Post Employment Benefit Liability	1,667,879,072	1,467,204,586	200,674,486	13.68%
	<u>\$ 2,060,653,697</u>	<u>\$ 1,885,817,945</u>	<u>\$ 174,835,752</u>	<u>9.27%</u>

As of June 30, 2024, the School District had \$310.2 million in general obligation bonds and \$31.5 million in other long-term debt outstanding. The net pension liability decreased in 2023-2024 by \$26.8 million to \$51.1 million. In addition, the other postemployment benefits obligation of \$1.7 billion is shown in the exhibit. Please see Note 3E of the financial statements for more information on the School District’s long-term debt.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET RATES

As a dependent school district without the authority to raise taxes or issue debt, the school district is directly impacted by current economic conditions. The School District continues to face structural deficiencies such as increases in the School District’s costs, contractual obligations for salary, health insurance premiums, retirement system contributions and other postemployment benefits. The School District receives approximately 39% of its revenue from the City of Yonkers.

The School District continuously monitors developments on the State and Federal level that influence school districts and incorporates those changes in its short and long term financial planning. Indicated in the City’s Financial Plan, there is a projected structural budget deficit of \$77 million for FY2025-2026, which includes a projected increase in State Aid of \$14.6 million from additional Foundation Aid and other reimbursable State Aid types. Although, the new Federal Administration is starting in calendar 2025, at this point, there is no projection for adjustments under Federal Grant Funding in the Financial Plan. The district will continue to monitor communication from the federal government regarding potential changes to funding to adjust education plans going forward.

State legislation changes to real property laws could impact the City’s ability to increase funding to the School District which will be needed to meet its projected increased costs in future periods.

Maintaining and operating District facilities presents a significant challenge, one made more difficult given the age of the school buildings. In June 2016, the New York State Legislature established the Yonkers City School District Joint School Construction (YJSCB) and Modernization Act. The purpose of the legislation is to provide the City of Yonkers and the Yonkers City School District with increased flexibility to meet the needs of their schoolchildren by providing alternative financing mechanisms for

financing of new school facilities and the modernization of existing buildings. The state authorized the total cost of 37 projects not to exceed \$523 million. YJSCB Phase IA is the modernization of St. Denis to the Justice Sonia Sotomayor School. The YJSCB Capital and Debt Service funds for the 2023-2024 school year are presented in these financial statements as a blended component unit.

CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide the School District's citizens, taxpayers, customers, investors, and creditors with a general overview of the School District's finances and to demonstrate the School District's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Mr. John A. Liszewski
Commissioner of Finance
City of Yonkers
Department of Finance and Management Services
One Larkin Center – Third Floor
Yonkers, New York 10701-7044.

Yonkers City School District, New York

Statement of Net Position
June 30, 2024

	<u>Governmental Activities</u>
ASSETS	
Cash and equivalents	\$ 123,066,753
Investments	46,161,284
Receivables	
Accounts	3,094,059
State and Federal aid	106,914,929
Due from City of Yonkers	5,306,119
Inventories	711,773
Capital assets	
Not being depreciated	150,976,372
Being depreciated/amortized, net	<u>296,945,514</u>
Total Assets	<u>733,176,803</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding bonds	1,328,930
Pension related	146,149,531
OPEB related	<u>269,534,358</u>
Total Deferred Outflows of Resources	<u>417,012,819</u>
LIABILITIES	
Accounts payable	42,019,087
Accrued liabilities	55,434,188
Unearned revenue	2,059,151
Due to other governments	1,997,531
Due to retirement systems	35,833,765
Overpayments	37,528
Accrued interest payable	1,972,250
Non-current liabilities	
Due within one year	74,472,370
Due in more than one year	<u>1,986,181,327</u>
Total Liabilities	<u>2,200,007,197</u>
DEFERRED INFLOWS OF RESOURCES	
Pension related	26,526,279
OPEB related	<u>530,804,990</u>
Total Deferred Inflows of Resources	<u>557,331,269</u>
NET POSITION	
Net investment in capital assets	186,911,012
Restricted for	
Capital projects	587,583
Debt service	6,118,797
Special purpose	
Extraclassroom activities	255,945
Other	1,041,652
Unrestricted	<u>(1,802,063,833)</u>
Total Net Position	<u>\$ (1,607,148,844)</u>

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

Yonkers City School District, New York

Statement of Activities
Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental activities				
General support	\$ 91,859,586	\$ 222,046	\$ 743,305	\$ -
Instruction	643,459,139	378,331	108,695,450	1,407,533
Pupil transportation	62,914,543	-	2,139,330	-
Community services	607,589	-	607,589	-
Cost of food sales	11,860,837	23,901	13,973,408	-
Other	1,044,296	-	1,597,565	-
Interest	9,850,098	-	-	3,023,104
Total Governmental Activities	\$ 821,596,088	\$ 624,278	\$ 127,756,647	\$ 4,430,637
General revenues				
Contribution from City of Yonkers				291,156,611
Sale of property and compensation for loss				29,097
Unrestricted State aid				384,303,497
Miscellaneous				3,288,137
Total General Revenues				678,777,342
Change in Net Position				(10,007,184)
Net Position - Beginning				(1,597,141,660)
Net Position - Ending				\$ (1,607,148,844)

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

Yonkers City School District, New York

Balance Sheet
Governmental Funds
June 30, 2024

	General	Special Aid	Capital Projects
ASSETS			
Cash and equivalents	\$ 96,582,406	\$ 2,650,174	\$ -
Investments	-	-	45,602,398
Receivables			
Accounts	2,369,033	-	657,032
State and Federal aid	83,522,006	22,463,408	-
Due from City of Yonkers	5,205,629	-	41,357
Due from other funds	22,177,862	-	-
Inventories	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 209,856,936</u>	<u>\$ 25,113,582</u>	<u>\$ 46,300,787</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 35,455,909	\$ 2,061,778	\$ 901,106
Accrued liabilities	53,363,139	828,227	1,114,595
Unearned revenue	-	2,059,151	-
Due to other governments	1,997,531	-	-
Due to retirement systems	35,833,765	-	-
Due to other funds	1,709,230	19,759,405	708,167
Overpayments	37,528	-	-
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	128,397,102	24,708,561	2,723,868
Deferred inflows of resources			
Deferred revenues	1,547,827	405,021	-
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Deferred Inflows of Resources	<u>129,944,929</u>	<u>25,113,582</u>	<u>2,723,868</u>
Fund balances			
Nonspendable	-	-	-
Restricted	-	-	43,576,919
Assigned	41,732,368	-	-
Unassigned	38,179,639	-	-
	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u>79,912,007</u>	<u>-</u>	<u>43,576,919</u>
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 209,856,936</u>	<u>\$ 25,113,582</u>	<u>\$ 46,300,787</u>

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

YJSCB Capital Projects	Non-Major Governmental	Total Governmental Funds
\$ 12,145,091	\$ 11,689,082	\$ 123,066,753
-	558,886	46,161,284
55,072	12,922	3,094,059
-	929,515	106,914,929
-	59,133	5,306,119
-	4,351,885	26,529,747
-	711,773	711,773
<u>\$ 12,200,163</u>	<u>\$ 18,313,196</u>	<u>\$ 311,784,664</u>
\$ 2,582,395	\$ 1,017,899	\$ 42,019,087
-	128,227	55,434,188
-	-	2,059,151
-	-	1,997,531
-	-	35,833,765
2,639,851	1,713,094	26,529,747
-	-	37,528
<u>5,222,246</u>	<u>2,859,220</u>	<u>163,910,997</u>
-	-	1,952,848
<u>5,222,246</u>	<u>2,859,220</u>	<u>165,863,845</u>
-	711,773	711,773
6,977,917	7,416,394	57,971,230
-	7,325,809	49,058,177
-	-	38,179,639
<u>6,977,917</u>	<u>15,453,976</u>	<u>145,920,819</u>
<u>\$ 12,200,163</u>	<u>\$ 18,313,196</u>	<u>\$ 311,784,664</u>

Yonkers City School District, New York

Reconciliation of the Governmental Funds Balance Sheet to
the District-Wide Statement of Net Position
June 30, 2024

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

Total Fund Balances - Total Governmental Funds	<u>\$ 145,920,819</u>
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	
Capital assets - non-depreciable	150,976,372
Capital assets - depreciable/amortizable	547,691,916
Accumulated depreciation/amortization	<u>(250,746,402)</u>
	<u>447,921,886</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	146,149,531
Deferred outflows - OPEB related	269,534,358
Deferred inflows - pension related	(26,526,279)
Deferred inflows - OPEB related	<u>(530,804,990)</u>
	<u>(141,647,380)</u>
Other long-term assets that are not available to pay for current-period expenditures are reported as unearned or deferred in the funds.	
Deferred revenues	<u>1,952,848</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Accrued interest payable	(1,972,250)
Bonds payable	(276,165,000)
Notes payable	(775,571)
State loan payable	(1,200,000)
Leases payable	(7,151,989)
Retirement incentives and other pension liabilities	(3,097,690)
Compensated absences	(19,302,794)
Net pension liability	(51,076,929)
Other post employment benefit liability	<u>(1,667,879,072)</u>
	<u>(2,028,621,295)</u>
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amount on refunding	1,328,930
Premium on bonds	<u>(34,004,652)</u>
	<u>(32,675,722)</u>
Net Position of Governmental Activities	<u><u>\$ (1,607,148,844)</u></u>

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

Yonkers City School District, New York

Statement of Revenues, Expenditures and
Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2024

	General	Special Aid	Capital Projects	YJSCB Capital Projects
REVENUES				
Charges for services	\$ 378,331	\$ -	\$ -	\$ -
Use of money and property	222,046	-	-	-
Sale of property and compensation for loss	29,097	-	-	-
Interfund revenues	389,342	-	-	-
State aid	404,958,730	29,285,628	1,163,996	-
Federal aid	1,253,235	59,754,447	-	-
Food sales	-	-	-	-
Miscellaneous	3,288,856	831,391	-	-
Total Revenues	<u>410,519,637</u>	<u>89,871,466</u>	<u>1,163,996</u>	<u>-</u>
EXPENDITURES				
Current				
General support	44,688,560	743,305	-	-
Instruction	388,015,545	85,486,435	-	-
Pupil transportation	59,278,274	2,139,330	-	-
Community services	-	607,589	-	-
Employee benefits	176,929,150	3,269,807	-	-
Cost of food sales	-	-	-	-
Other	-	-	-	-
Debt service				
Principal	3,259,240	-	-	-
Interest	208,156	-	-	-
Capital outlay	-	-	19,807,709	29,859,957
Total Expenditures	<u>672,378,925</u>	<u>92,246,466</u>	<u>19,807,709</u>	<u>29,859,957</u>
Deficiency of Revenues Over Expenditures	<u>(261,859,288)</u>	<u>(2,375,000)</u>	<u>(18,643,713)</u>	<u>(29,859,957)</u>
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	-	-	37,533	206,004
Bonds issued	-	-	26,805,000	-
Issuance premium	-	-	3,444,761	-
Leases issued	-	-	587,923	-
Contribution from City of Yonkers	264,695,339	-	-	-
Transfers in	-	2,375,000	-	-
Transfers out	(6,882,570)	-	-	-
Total Other Financing Sources	<u>257,812,769</u>	<u>2,375,000</u>	<u>30,875,217</u>	<u>206,004</u>
Net Change in Fund Balances	<u>(4,046,519)</u>	<u>-</u>	<u>12,231,504</u>	<u>(29,653,953)</u>
FUND BALANCES (DEFICITS)				
Beginning of Year	83,958,526	-	31,345,415	36,631,870
End of Year	<u>\$ 79,912,007</u>	<u>\$ -</u>	<u>\$ 43,576,919</u>	<u>\$ 6,977,917</u>

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

Non-Major Governmental	Total Governmental Funds
\$ -	\$ 378,331
3,025,031	3,247,077
-	29,097
-	389,342
684,244	436,092,598
13,289,164	74,296,846
23,901	23,901
1,595,638	5,715,885
<u>18,617,978</u>	<u>520,173,077</u>
-	45,431,865
-	473,501,980
-	61,417,604
-	607,589
2,748,354	182,947,311
9,141,348	9,141,348
1,044,296	1,044,296
21,560,752	24,819,992
12,190,151	12,398,307
-	49,667,666
<u>46,684,901</u>	<u>860,977,958</u>
<u>(28,066,923)</u>	<u>(340,804,881)</u>
-	243,537
-	26,805,000
-	3,444,761
-	587,923
26,461,272	291,156,611
4,507,570	6,882,570
-	(6,882,570)
<u>30,968,842</u>	<u>322,237,832</u>
2,901,919	(18,567,049)
12,552,057	164,487,868
<u>\$ 15,453,976</u>	<u>\$ 145,920,819</u>

Yonkers City 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, 2024

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

Net Change in Fund Balances - Total Governmental Funds	\$ (18,567,049)
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/amortization expense.	
Capital outlay expenditures	47,851,268
Depreciation/amortization expense	<u>(17,364,841)</u>
	<u>30,486,427</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Deferred revenues	<u>405,021</u>
Bond, note and loan proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized on the statement of activities.	
Bonds issued	(26,805,000)
Issuance premium	(3,444,761)
Principal paid on bonds	20,920,000
Principal paid on notes	1,492,390
Principal paid on State loan	200,000
Leases issued	(587,923)
Principal paid on leases	<u>2,207,602</u>
	<u>(6,017,692)</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.	
Accrued interest	302,401
Compensated absences	432,845
Retirement incentives and other pension liabilities	1,840,308
Changes in pension liabilities and related deferred outflows and inflows of resources	(25,078,405)
Changes in OPEB liabilities and related deferred outflows and inflows of resources	3,943,152
Amortization of premium and loss of refunding bonds	<u>2,245,808</u>
	<u>(16,313,891)</u>
Change in Net Position of Governmental Activities	<u>\$ (10,007,184)</u>

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

Yonkers City School District, New York

Statement of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
General and Special Aid Funds
Year Ended June 30, 2024

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for services	\$ 531,000	\$ 531,000	\$ 378,331	\$ (152,669)
Use of money and property	160,000	160,000	222,046	62,046
Sale of property and compensation for loss	1,600	1,600	29,097	27,497
Interfund revenues	392,296	392,296	389,342	(2,954)
State aid	394,374,803	394,374,803	404,958,730	10,583,927
Federal aid	820,000	820,000	1,253,235	433,235
Miscellaneous	910,000	910,000	3,288,856	2,378,856
Total Revenues	397,189,699	397,189,699	410,519,637	13,329,938
EXPENDITURES				
Current				
General support	52,180,248	48,049,803	44,688,560	3,361,243
Instruction	393,066,071	395,350,553	388,015,545	7,335,008
Pupil transportation	56,316,732	59,545,732	59,278,274	267,458
Community services	-	-	-	-
Employee benefits	182,838,900	181,207,900	176,929,150	4,278,750
Debt service				
Principal	4,024,384	3,614,417	3,259,240	355,177
Interest	55,226	208,156	208,156	-
Total Expenditures	688,481,561	687,976,561	672,378,925	15,597,636
Deficiency of Revenues Over Expenditures	(291,291,862)	(290,786,862)	(261,859,288)	28,927,574
OTHER FINANCING SOURCES (USES)				
Contribution from City of Yonkers	264,695,339	264,695,339	264,695,339	-
Transfers in	-	-	-	-
Transfers out	(6,466,712)	(6,971,712)	(6,882,570)	89,142
Total Other Financing Sources	258,228,627	257,723,627	257,812,769	89,142
Net Change in Fund Balances	(33,063,235)	(33,063,235)	(4,046,519)	29,016,716
FUND BALANCES (DEFICITS)				
Beginning of Year	33,063,235	33,063,235	83,958,526	50,895,291
End of Year	\$ -	\$ -	\$ 79,912,007	\$ 79,912,007

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

Special Aid Fund

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
37,326,812	36,925,812	29,285,628	(7,640,184)
65,683,699	67,060,315	59,754,447	(7,305,868)
1,766,455	2,433,626	831,391	(1,602,235)
<u>104,776,966</u>	<u>106,419,753</u>	<u>89,871,466</u>	<u>(16,548,287)</u>
814,622	798,413	743,305	55,108
99,117,151	101,187,348	85,486,435	15,700,913
2,583,800	2,481,000	2,139,330	341,670
765,701	766,052	607,589	158,463
3,705,031	3,907,537	3,269,807	637,730
-	-	-	-
-	-	-	-
<u>106,986,305</u>	<u>109,140,350</u>	<u>92,246,466</u>	<u>16,893,884</u>
<u>(2,209,339)</u>	<u>(2,720,597)</u>	<u>(2,375,000)</u>	<u>345,597</u>
-	-	-	-
2,209,339	2,720,597	2,375,000	(345,597)
-	-	-	-
<u>2,209,339</u>	<u>2,720,597</u>	<u>2,375,000</u>	<u>(345,597)</u>
-	-	-	-
-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note 1 - Summary of Significant Accounting Policies

The Yonkers City School District, New York (“School District”) as presently constituted, operates in accordance with the provisions of the Education Law of the State of New York (“Education Law”). The Board of Education (“Board”) is the legislative body responsible for providing education services to the residents of the City of Yonkers, New York (“City”). The members of the Board are appointed by the Mayor.

The Board is, pursuant to Section 2551 of Education Law, a legally separate entity. However, the Board has no taxing power, cannot issue debt in its own name and relies solely upon the City for appropriations. In addition, effective June 30, 2014, the City and School District entered into an inter-municipal agreement (“IMA”). The IMA continues in perpetuity from the date of execution. The IMA requires that the City assume all School District finance and budget functions in consultation with the Superintendent of Schools and the Board. Additionally, the IMA gives the City the authority to consult on all labor contracts. The IMA also gives the City, in consultation with the Superintendent of Schools and the Board, the authority to supervise non-academic operational functions of the School District, as described in the IMA. Pursuant to the IMA, in connection with the adoption of its 2014-2015 budget, the City immediately absorbed the operations and expenses of various School District administrative functions. In addition, the IMA grants the authority to create, abolish, maintain and consolidate all positions in the non-academic operational functions described in the IMA. The School District retains the authority to create, abolish, maintain or consolidate positions which have a nexus to the academic activities of the School District, which do not fall within the scope of the finance and the budget functions and non-academic operational functions discussed in the IMA. Lastly, the IMA authorizes the City to implement a schedule of public hearings on the School District’s budget, which must be held at least quarterly and must be held in consultation with the Superintendent of Schools and the Board. As such, the School District has determined that it is not a separate legal entity for financial reporting purposes pursuant to the provisions of Governmental Accounting Standards Board (“GASB”) Statement No. 14, “*The Financial Reporting Entity*”, as amended by GASB Statement No. 61, “*The Financial Reporting Entity-Omnibus*”. The School District is reported as governmental funds, as appropriate, within the City’s financial statements.

The Superintendent serves as the chief executive officer and is appointed by the Board. 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

Note 1 - Summary of Significant Accounting Policies (Continued)

legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, the following component unit is included in the School District's reporting entity because of its operational or financial relationship within the School District.

The Yonkers Joint Schools Construction Board ("YJSCB") was established on January 28, 2019 and operates pursuant to Chapter 355 of the Laws of 2016 of the State of New York known as the Yonkers City School District Joint Schools Construction and Modernization Act (the "Modernization Act"). The voting members of the YJSCB ("Members") is the legislative body responsible for overall operation of the YJSCB. The Chair serves as the chief executive officer. The YJSCB's primary function is to provide the City and the School District with increased flexibility to meet the needs of its school children by providing alternative financing for the new school facilities and the modernization of existing school facilities in Yonkers. The YJSCB is comprised of nine voting members, consisting of the Mayor of the City, the President of the Board, the Superintendent of the School District, a designee of the Yonkers Council of Parent Teachers Association, a designee of the City Council majority party, a designee of the City Council minority party and 3 individuals, jointly designated by the Mayor of the City and the Superintendent of the School District. Each member other than the Mayor of the City, the President of the Board and the Superintendent of the School District serve at the pleasure of the designating official(s).

The Modernization Act authorized the YJSCB to develop and maintain a comprehensive joint schools construction and modernization plan for the School District's public schools (the "Program"). The Program was adopted by the School District on July 17, 2019 and was approved by the Commissioner of Education of the State of New York (the "Commissioner") on April 29, 2021 in accordance with the Modernization Act. The Modernization Act provides that phase one of the Program will consist of construction of up to three new schools along with critical infrastructure system replacements at the existing schools to maintain safe operation of the existing schools until future renovations are made as part of the Program.

The New Community School Project ("Project") is being undertaken as part of phase one of the Program and is the first Project undertaken pursuant to the Program. The Project consists of the (i) acquisition of real property located at 121 McLean Avenue and 469-470 Van Cortlandt Park Avenue in the City, as well any additional parcel(s) as may be required, including for offsite parking, (ii) demolition of three existing buildings thereon, and (iii) construction and equipping thereon of a new Pre-K to 8th grade public school including a 4-story Academic Building, a Community Building, playground, parking lot and related improvements. The total estimated project cost of the Project is approximately \$79 million.

Financing for the Project is being provided through the issuance of School Facility Revenue Bonds as discussed in Note 3E.

In accordance with GASB guidance, the YJSCB's financial statements have been blended with the School District's financial statements because the YJSCB benefits the School District almost exclusively.

The accompanying financial statements present only the activities of the School District and do not purport to, and do not, present fairly the financial position of the City as of June 30, 2024 and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 districts' 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 statements 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 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. 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 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 explain the adjustments necessary to transform the fund based financial statements

Note 1 - Summary of Significant Accounting Policies (Continued)

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 operating fund of the School District and is used to 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, committed or assigned to expenditures for specific purposes other than debt service or capital projects. The major special revenue fund of the School District is as follows:

Special Aid Fund - The Special Aid Fund is used to account for special projects or programs supported in whole or in part with Federal, State or local funds.

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.

YJSCB Capital Projects Fund – The YJSCB 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 acquired or constructed by the YJSCB.

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

YJSCB Debt Service Fund - The YJSCB 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 relating to the YJSCB.

- 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*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. 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 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. 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, debt service expenditures, as well as expenditures related to retirement incentives and other pension liabilities, compensated absences, net pension liability 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

The School District's cash and investments are pooled with the City. The City utilizes a pooled investment concept for all governmental funds to facilitate its investment program. Investment income from this pooling is allocated to the respective funds based upon the sources of funds invested.

The YJSCB's deposits and investment policies are governed by the Indenture of Trust (see Note 3E). The YJSCB is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

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.

Permissible investments for the YJSCB under the Indenture of Trust include obligations of the U.S. Treasury, U.S. Agencies, commercial paper, money market funds rated AAm or AAm-G or better, repurchase agreements, obligations of New York State or its political subdivisions and investment agreements with a bank.

Cash equivalents for the YJSCB as of June 30, 2024 consist of money market mutual funds valued at \$13,904,597. The fund is rated AAAM by Standard and Poor's and are valued using level one inputs.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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. The detail of these investments and their related risks are described in Note 3A.

Risk Disclosure

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

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. GASB Statement No. 40, "*Deposits 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, 2024.

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.

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 City of Yonkers - During the course of its operations, the School District has numerous transactions with the City to finance operations, provide services and construct assets. To the extent that certain transactions between the School District and the City had not been paid or received as of June 30, 2024, balances of amounts receivable or payable have been recorded.

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, 2024, balances of interfund amounts receivable or payable have been recorded.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

Capital Assets - Capital assets are tangible and intangible assets, which include property, plant and equipment, and 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 \$5,000 and an estimated useful life in excess of one year. Such assets (except intangible right-to-use assets, which is discussed in note 3B) 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. Intangible assets follow the same capitalization policies as tangible assets and are reported with tangible assets in the appropriate capital asset class.

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. The other tangible and intangible property, plant and equipment and right-to-use assets of the School District are depreciated/amortized using the straight line method over the following estimated useful lives.

<u>Class</u>	<u>Life in Years</u>
Buildings and Improvements	20-50
Machinery and Equipment	5-20
Right-to-use building	2-6
Right-to-use equipment	3

The costs associated with the acquisition or construction of tangible and intangible 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 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 \$2,059,151 for State, Federal, and local 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 (expenditures/expense) until that time.

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

The School District reported deferred outflows of resources for a deferred loss on refunding bonds in the district-wide Statement of Net Position. This amount results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is being deferred and amortized over the shorter of the life of the refunded or refunding debt.

The School District also reports deferred inflows of resources of \$1,547,827 for State aid and tuition that do not meet the availability criteria in the General Fund. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

The School District has reported deferred inflows of \$405,021 in the Special Aid fund. This amount related to JUUL settlement agreements is deferred and recognized as an inflow of resources in the period that the amounts become available.

The School District also 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 3E.

Long-term Liabilities - In the district-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as General, Debt Service or Capital Projects funds expenditures.

Leases - The School District is a lessee for noncancellable leases of buildings and equipment. The School District recognizes a lease liability and an intangible right-to-use lease asset ("lease asset") in the district-wide financial statements. The School District recognizes lease liabilities with an initial, individual value of \$10,000 or more.

At the commencement of a lease, the School District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or

Note 1 - Summary of Significant Accounting Policies (Continued)

before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include how the School District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

The School District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the School District generally uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the School District is reasonably certain to exercise. The School District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

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

Compensated Absences - The various collective bargaining agreements provide for the payment of accumulated vacation, sick and terminal 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: net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

Note 1 - Summary of Significant Accounting Policies (Continued)

Restricted net position consists of restricted assets and deferred outflows of 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 capital projects, 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.

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Board for amounts assigned for balancing the subsequent year's budget or delegated to the Commissioner of Finance for amounts assigned as 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 other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

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.

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 and Special Aid funds. 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 December 4, 2024.

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) The School District administration prepares a proposed budget for approval by the Board. The School District must submit the budget to the Mayor and City Council's Budget Committee by March 1st. The budget is included in the City's budget and must be approved by the City Council.
- b) The Charter requires the budget to be presented to the City Council by April 15th.
- c) The School District budget is referred to the City Council's Budget Committee for deliberations and hearings.
- d) The City Council sets a date for a public hearing which is generally in May.
- e) After the public hearing, the City Council adopts the City budget, which includes appropriations and estimated revenues of the School District. By Charter, this may not be later than June 1st.
- f) The Fiscal Agent (State Comptroller), as defined by the Special Local Finance and Budget Act of New York State for the City of Yonkers ("Budget Act"), reviews the City budget to determine the justification documents required. This Budget Act limits budgeted expenditures to amounts not less than those of the previous audited year and requires revenues to be estimated at not more than those of the previous audited year, unless justification documents have been filed as support.
- g) After adoption, the Fiscal Agent certifies that the City budget is in compliance with the Budget Act.
- h) Formal budgetary integration is employed during the year as a management control device for General, Special Aid, School Lunch and Debt Service funds.
- i) Budgets for General, Special Aid, School Lunch 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. Annual budgets are not adopted for the Special Purposes or YJSCB Debt Service Funds since other means control the use of these resources (e.g., grant awards) and sometimes span a period of more than one fiscal year.
- j) The legally adopted budget is controlled at the fund level of expenditures. Transfers between appropriation accounts require approval by the Superintendent. Any modification to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations requires Board and City Council approval.
- k) Appropriations in General, Special Aid, School Lunch 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.

Yonkers City School District, New York

Notes to Financial Statements (Continued)
 June 30, 2024

Note 3 - Detailed Notes on All Funds

A. Investments

Investments in the Capital Projects fund consist of U.S. Treasury bond State and Local Government Series (SLGS) and are measured using level one inputs.

Investments in the Special Purpose fund consist of certificates of deposit maturing in November 2024 and June 2025.

B. Due From/To Other Funds

The composition of interfund balances at June 30, 2024 were as follows:

Fund	Due From	Due To
General	\$ 22,177,862	\$ 1,709,230
Special Aid	-	19,759,405
Capital Projects	-	708,167
YJSCB Capital Projects	-	2,639,851
Non-Major Governmental	4,351,885	1,713,094
	\$ 26,529,747	\$ 26,529,747

The outstanding balances between funds result 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.

C. Capital Assets

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

Class	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Capital Assets, not being depreciated:				
Land	\$ 14,302,848	\$ -	\$ -	\$ 14,302,848
Construction-in-progress	116,367,236	46,642,468	26,336,180	136,673,524
Total Capital Assets, not being depreciated	\$ 130,670,084	\$ 46,642,468	\$ 26,336,180	\$ 150,976,372
Capital assets, being depreciated/amortized:				
Buildings and Improvements	\$ 503,965,195	\$ 26,336,180	\$ -	\$ 530,301,375
Machinery and Equipment	4,058,655	620,877	82,038	4,597,494
Right-to-use buildings	8,948,623	587,923	338,556	9,197,990
Right-to-use equipment	3,595,057	-	-	3,595,057
Total Capital Assets, being depreciated/amortized	520,567,530	27,544,980	420,594	547,691,916

Yonkers City School District, New York

Notes to Financial Statements (Continued)
June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

Class	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Less Accumulated Depreciation/Amortization for:				
Buildings and Improvements	\$ 227,257,034	\$ 14,885,282	\$ -	\$ 242,142,316
Machinery and Equipment	2,578,994	255,437	82,038	2,752,393
Right-to-use buildings	2,168,599	1,325,353	338,556	3,155,396
Right-to-use equipment	1,797,528	898,769	-	2,696,297
Total Accumulated Depreciation/Amortization	<u>233,802,155</u>	<u>17,364,841</u>	<u>420,594</u>	<u>250,746,402</u>
Total Capital Assets, being depreciated/amortized, net	<u>\$ 286,765,375</u>	<u>\$ 10,180,139</u>	<u>\$ -</u>	<u>\$ 296,945,514</u>
Capital Assets, net	<u>\$ 417,435,459</u>	<u>\$ 56,822,607</u>	<u>\$ 26,336,180</u>	<u>\$ 447,921,886</u>

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

General Support	\$ 6,675,599
Instruction	10,654,962
Cost of Food Sales	<u>34,280</u>
Total Depreciation/Amortization Expense	<u>\$ 17,364,841</u>

D. Accrued Liabilities

Accrued liabilities at June 30, 2024 were as follows:

	Fund				Total
	General	Special Aid	Capital Projects	Non-Major Governmental	
Payroll and Employee Benefits	\$ 33,498,326	\$ 588,242	\$ -	\$ 36,548	\$ 34,123,116
Tuition	6,057,828	239,985	-	-	6,297,813
Other	13,806,985	-	1,114,595	91,679	15,013,259
	<u>\$ 53,363,139</u>	<u>\$ 828,227</u>	<u>\$ 1,114,595</u>	<u>\$ 128,227</u>	<u>\$ 55,434,188</u>

Yonkers City School District, New York

Notes to Financial Statements (Continued)

June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

E. Long-Term Liabilities

The following table summarizes changes in the School District's long-term liabilities for the year ended June 30, 2024:

	Balance July 1, 2023	New Issues/ Additions	Maturities and/or Payments	Balance June 30, 2024	Due Within One-Year
Governmental Activities:					
Bonds Payable:					
General Obligation					
Capital Construction	\$ 185,420,000	\$ 26,805,000	\$ 14,000,000	\$ 198,225,000	\$ 14,255,000
Deficit Financing	9,620,000	-	4,690,000	4,930,000	4,930,000
	195,040,000	26,805,000	18,690,000	203,155,000	19,185,000
General Obligation - Direct Placement	4,000,000	-	1,000,000	3,000,000	1,000,000
School Facility Revenue Bonds	71,240,000	-	1,230,000	70,010,000	1,295,000
	270,280,000	26,805,000	20,920,000	276,165,000	21,480,000
Unamortized Premium on Bonds	33,369,976	3,444,761	2,810,085	34,004,652	-
	303,649,976	30,249,761	23,730,085	310,169,652	21,480,000
Notes Payable	2,267,961	-	1,492,390	775,571	775,571
State Loan Payable	1,400,000	-	200,000	1,200,000	200,000
Leases payable	8,771,668	587,923	2,207,602	7,151,989	2,315,134
Other Non-current Liabilities:					
Retirement Incentives and					
Other Pension Liabilities	4,937,998	-	1,840,308	3,097,690	584,750
Compensated Absences	19,735,639	-	432,845	19,302,794	1,930,279
Net Pension Liability - ERS	48,549,399	-	14,490,937	34,058,462	-
Net Pension Liability - TRS	29,300,718	-	12,282,251	17,018,467	-
Other Postemployment					
Benefit Liability	1,467,204,586	247,861,122	47,186,636	1,667,879,072	47,186,636
Total Other Non-current Liabilities	1,569,728,340	247,861,122	76,232,977	1,741,356,485	49,701,665
Governmental Activities					
Total Long-Term Liabilities	<u>\$ 1,885,817,945</u>	<u>\$ 278,698,806</u>	<u>\$ 103,863,054</u>	<u>\$ 2,060,653,697</u>	<u>\$ 74,472,370</u>

The liabilities for notes payable, leases, retirement incentives and other pension liabilities, compensated absences, net pension liabilities and other postemployment benefit liability are liquidated by the respective fund, primarily the General Fund. The School District's indebtedness for general obligation bonds and State loans payable is satisfied by the Debt Service Fund, which is funded primarily by the General Fund.

Yonkers City School District, New York

Notes to Financial Statements (Continued)

June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

General Obligation Bonds Payable

General obligation bonds payable at June 30, 2024 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30, 2024
General Obligation					
District-wide Construction	2012	\$ 26,590,000	August, 2025	3.000 %	\$ 5,125,000
District-wide Construction	2016	18,370,000	September, 2027	3.446-4.318	7,625,000
District-wide Construction	2016	15,525,000	November, 2036	3.0 - 5.000	11,140,000
District-wide Construction	2017	20,405,000	September, 2037	2.75 - 5.000	16,545,000
Refunding-Deficit Financing	2017	22,132,000	October, 2024	4.97 - 5.000	4,930,000
Refunding	2017	17,255,000	October, 2030	4.0 - 5.000	10,295,000
District-wide Construction	2019	52,775,000	May, 2039	4.0 - 5.000	46,120,000
District-wide Construction	2021	33,175,000	February, 2041	2.0 - 5.000	30,880,000
Refunding	2022	7,005,000	September, 2027	5.0	3,985,000
District-wide Construction	2022	21,675,000	March, 2042	4.0 - 5.000	20,960,000
Refunding	2023	12,045,000	October, 2029	5.0	9,370,000
District-wide Construction	2023	9,375,000	November, 2042	5.0	9,375,000
District-wide Construction	2024	26,805,000	February 2044	5.0	26,805,000
					<u>203,155,000</u>
General Obligation - Direct Placement					
Qualified School Construction Bonds	2011	15,000,000	December, 2026	5.750	<u>3,000,000</u>
School Facility Revenue Bonds					
Joint Schools Construction Board	2022	25,000,000	May, 2051	4.0 - 5.000	24,545,000
Joint Schools Construction Board	2023	46,240,000	May, 2051	5.0 - 5.250	<u>45,465,000</u>
					<u>70,010,000</u>
					<u>\$ 276,165,000</u>

Interest expenditures of \$8,681,527 were recorded in the fund financial statements in the Debt Service Fund and \$3,397,463 in the Yonkers Joint Schools Construction Board Debt Service Fund . Interest expense of \$9,552,436 was recorded in the district-wide financial statements.

The series 2021 and 2022 School Facility Revenue Bonds were issued pursuant to an Indenture of Trust (“New Community School Project”) (the “Project”) dated as of September 1, 2021, as amended and restated as of December 1, 2022 (the “Indenture”) between the City of Yonkers Industrial Development Agency (“YIDA) and Manufacturers and Traders Trust Company, as Trustee (the “Trustee”).

The proceeds of the bonds will be used to 1) finance the Project, 2) fund capitalized interest and (3) pay certain costs of issuance of the Bonds.

Note 3 - Detailed Notes on All Funds (Continued)

Pursuant to a License Agreement, dated as of September 1, 2021 (the "License Agreement"), among the YIDA, the City and the School District, the City and the School District granted a license to the YIDA to enter upon the Project Site for the purpose of undertaking, equipping and completing the Project (collectively, the "New Community School Facilities"). Concurrently therewith, the YIDA sold and assigned its license interest under the License Agreement in the New Community School Facilities to the School District and the City pursuant to the Installment Sale Agreement. Installment purchase Payments payable by the School District and the City under the Installment Sale Agreement will equal principal and interest due on the Series 2021 and 2022 Bonds, including any mandatory principal payments. Pursuant to the Modernization Act, the Board of Education for the School District is responsible for the maintenance and operation of the New Community School Facilities.

Principal of and interest on the School Facility Revenue Bonds are secured by: (i) Installment Purchase Payments to be made by the School District and the City under the Installment Sale Agreement; and (ii) the pledge of certain funds, including the Bond Fund under the Indenture. In the event the School District or the City fails to make an Installment Purchase Payment under the Installment Sale Agreement, the Modernization Act and the Indenture each provide that, upon receipt by the New York State Comptroller (the "State Comptroller") of a certificate from the Trustee on behalf of the YIDA as to the amount of any such failed payment, the State Comptroller shall withhold from the School District and the City any State Aid to Education payable to the City or the School District to the extent of the amount so certified, and shall immediately pay such amount to the Trustee on behalf of the Issuer.

The School District, the City and Manufacturers and Traders Trust Company, as depository bank (the "Depository"), have entered into a State Aid Depository Agreement, dated as of August 1, 2021 (the "State Aid Depository Agreement"). In accordance with the State Aid Depository Agreement, the Commissioner of Finance of the City (the "Commissioner of Finance") and the President of the Board of Education of the School District have instructed the State Comptroller to pay all State Aid to Education directly to a designated fund (the "State Aid Depository Fund") held with the Depository. Provided the City and the School District have made an appropriation for the payment of Installment Purchase Payments under the Installment Sale Agreement, amounts in the State Aid Depository Fund will be timely transferred to the Trustee for deposit in the Bond Fund established under the Indenture (and to each equivalent fund under each other bond indenture authorizing a series of Project Bonds), on a Ratable Basis (as defined in the State Aid Depository Agreement), toward the payment of the Series 2021 and 2022 Bonds and any other series of Project Bonds then outstanding, and any balance remaining will be transferred to the School District. The State Aid Depository Agreement provides that amounts in the State Aid Depository Fund will be transferred on a Ratable Basis by the Depository to all Bond Funds periodically from each December 1 until each March 31 of each Fiscal Year (the "Collection Period") and will serve as a credit against the obligation of the School District and the City to pay annual Installment Purchase Payments under all outstanding Installment Sale Agreements due on April 1 of each year. Although the State Aid Depository Agreement requires an immediate transfer of State Aid to Education from the State Aid Depository Fund to all Bond Funds during the Collection Period, amounts held in the State Aid Depository Fund are not subject to the lien of any Indenture and are not pledged as security for the payment of any Project Bonds, including the Series 2021 and 2022 Bonds, until such amounts have been received by the Trustee and deposited in a Bond Fund in accordance with the applicable Indenture.

Note 3 - Detailed Notes on All Funds (Continued)

Notes Payable

During 2009, the School District entered into a contractual agreement for the acquisition of energy efficient equipment to assist the School District in reducing its ongoing energy costs. The terms of the agreement provide for annual installments of \$793,596, including interest at 2.32%, through October, 2024. The balance due at June 30, 2024 was \$775,571.

During 2011, the School District entered into a second contractual agreement to finance energy savings upgrades. The terms of the agreement provide for semi-annual installments in varying amounts from \$310,515 to \$443,505, including interest at 3.77%, through February, 2024. The balance was paid in full as of June 30, 2024.

Interest expenditures of \$55,226 were recorded in the fund financial statement in the General Fund. Interest expense of \$33,571 was recorded in the district-wide financial statements.

State Loan Payable

The State of New York, pursuant to Chapter 88 of the Laws of 2000, accelerated \$6 million of State aid during the 1999-2000 fiscal year. In each of the subsequent 30 years, the aid formula enumerated in the statutes will reduce the accelerated portion by \$200,000 per year. This loan is interest free. Accordingly, at June 30, 2024, the School District has recorded a liability of \$1,200,000.

The provisions of the statute also require the School District’s chief fiscal officer to monitor all budgets and prepare a quarterly report depicting revenue and expenditure trends. The reports require recommended remedial action by the Superintendent, if necessary, to resolve any unfavorable budget variances. The reports are to be submitted within sixty days after the end of the quarter to the Board, the State Division of the Budget, the State Comptroller, the Commissioner of Education, the Chairman of the Assembly Ways and Means Committee and the Chairman of the Senate Finance Committee.

Leases Payable

Leases payable at June 30, 2024 are comprised of the following individual agreements:

Purpose	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30, 2024
Immaculate Conception Church Building	\$ 3,240,957	2026	3.75 %	\$ 669,117
Church of Christ the King Building	3,994,494	2028	3.75	1,657,304
60 Fullerton Avenue	4,120,082	2033	2.97	3,526,247
45 Warbuton Avenue	587,923	2025	3.15	363,346
Equipment	2,225,858	2025	2.90	470,216
Equipment	2,204,767	2025	2.90	465,759
				\$ 7,151,989

Yonkers City School District, New York

Notes to Financial Statements (Continued)
 June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

Interest expenditures/expense of \$152,930 and \$111,161 were recorded in the fund financial statements in the General Fund and School Lunch Fund and \$264,091 in the district-wide financial statements.

Payments to Maturity

The annual requirements to amortize all outstanding bond, notes, State loan debt, and leases as of June 30, 2024, including interest payments of \$129,507,988 are as follows:

Year Ending June 30,	General Obligation Bonds		General Obligation Bonds - Direct Placement		School Facility Revenue Bonds		Notes Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 19,185,000	\$ 8,739,775	\$ 1,000,000	\$ 143,750	\$ 1,295,000	\$ 3,335,962	\$ 775,571	18,023
2026	15,790,000	7,990,113	1,000,000	86,250	1,355,000	3,271,212	-	-
2027	13,845,000	7,300,538	1,000,000	28,750	1,430,000	3,203,462	-	-
2028	14,525,000	6,632,063	-	-	1,500,000	3,131,962	-	-
2029	10,930,000	6,034,763	-	-	1,580,000	3,056,962	-	-
2030-2034	51,520,000	22,752,844	-	-	9,190,000	14,016,310	-	-
2035-2039	55,355,000	11,140,713	-	-	11,650,000	11,599,010	-	-
2040-2044	22,005,000	2,308,050	-	-	14,690,000	8,625,110	-	-
2045-2049	-	-	-	-	18,560,000	4,856,874	-	-
2050-2051	-	-	-	-	8,760,000	640,936	-	-
	<u>\$ 203,155,000</u>	<u>\$ 72,898,859</u>	<u>\$ 3,000,000</u>	<u>\$ 258,750</u>	<u>\$ 70,010,000</u>	<u>\$ 55,737,800</u>	<u>\$ 775,571</u>	<u>\$ 18,023</u>

Year Ending June 30,	State Loan	Leases		Total	
	Principal	Principal	Interest	Principal	Interest
2025	\$ 200,000	\$ 2,315,134	\$ 191,228	\$ 24,770,705	\$ 12,428,738
2026	200,000	1,332,958	131,564	19,677,958	11,479,139
2027	200,000	956,916	93,836	17,431,916	10,626,586
2028	200,000	897,865	62,709	17,122,865	9,826,734
2029	200,000	345,376	43,014	13,055,376	9,134,739
2030-2034	200,000	1,303,740	72,205	62,213,740	36,841,359
2035-2039	-	-	-	67,005,000	22,739,723
2040-2044	-	-	-	36,695,000	10,933,160
2045-2049	-	-	-	18,560,000	4,856,874
2050-2051	-	-	-	8,760,000	640,936
	<u>\$ 1,200,000</u>	<u>\$ 7,151,989</u>	<u>\$ 594,556</u>	<u>\$ 285,292,560</u>	<u>\$ 129,507,988</u>

The above general obligation bonds, notes payable and State loan are direct borrowings of the City and School District for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the City. The School Facility Revenue Bonds are secured by installment purchase payments as described above.

Retirement Incentives and Other Pension Liabilities

The State Legislature enacted Chapter 57 of the Laws of 2010. This chapter authorized local governments, at their option, to amortize a portion of their respective ERS contributions beginning in 2010. The maximum amortization amount each year going forward will be determined by the difference between each employer's effective contribution rates as compared to the System's overall graded rate. The amortized amounts are to be paid in equal installments over a ten year period, although amounts may be prepaid at any time. Interest will be charged at rates which approximate a market rate of return on taxable fixed rate securities of a comparable duration and will be adjusted annually. The School District has elected to amortize the maximum allowable ERS contribution in each of the fiscal years, as noted below. The amount required to be amortized under this option during the 2023-24 fiscal year was \$1,996,016, including interest of \$155,708 and was charged to the General Fund. The balance due at June 30, 2024 was \$3,097,690.

Yonkers City School District, New York

Notes to Financial Statements (Continued)
 June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

	Original Amount Amortized	Current Year Payments	Principal Balance Due	Due Within One Year
2014-2015 ERS	\$ 5,861,562	\$ 1,469,810	\$ 425,730	\$ 137,057
2015-2016 ERS	2,059,587	210,758	777,636	185,019
2016-2017 ERS	1,213,378	119,609	553,611	105,049
2017-2018 ERS	867,826	89,167	478,111	73,342
2018-2019 ERS	272,754	29,188	175,252	22,195
2021-2022 ERS	805,241	77,484	687,350	62,088
	<u>\$ 11,080,348</u>	<u>\$ 1,996,016</u>	<u>\$ 3,097,690</u>	<u>\$ 584,750</u>

Compensated Absences

School District employees earn vacation leave based upon the terms of the respective collective bargaining agreements. Civil service employees, teamsters and central administrators, upon separation of service from the School District, will be compensated for unused vacation time as provided in their bargaining agreements. Civil service employees, with at least 20 years of service to the School District, are entitled to terminal leave upon separation. Eligible employees receive pay equivalent to 30 work days plus 1-1/2 day's additional pay for each year over twenty years of service. Commencing with the 2005-06 fiscal year, employees who have ten years or more of consecutive service shall be entitled to payment for their accumulated unused sick days upon retirement as follows: day's 1-49 \$10/day, day's 50-99 \$20/day, day's 100-149 \$30/day and day's 150-200 \$40/day. Additionally, teachers and building administrators with at least 20 years of service to the School District are also entitled to payment for accumulated unused sick days upon retirement. The amount paid to teachers for each accumulated day is based on the number of days accumulated. The amount to be paid to building administrators is \$200 per day. The value of the compensated absences has been reflected in the district-wide financial statements.

Pension Plans

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

The School District participates in the New York State and Local Employees' Retirement System ("ERS"). This is a cost-sharing, multiple-employer defined benefit pension plan. ERS provides retirement benefits as well as death and disability benefits. The net position of the ERS is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all assets and record changes in fiduciary net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the ERS. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the ERS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The School District also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The ERS is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided

Yonkers City School District, New York

Notes to Financial Statements (Continued)
 June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

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, 2024 and TRS plan year ended June 30, 2023 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
ERS	1 75I	19.9 %
	3 A14	15.0
	4 A15	15.0
	5 A15	13.0
	6 A15	9.6
	6 A15	9.6
	TRS	1-6

At June 30, 2024, 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, 2024	June 30, 2023
Net pension liability	\$ 34,058,462	\$ 17,018,467
School Districts' proportion of the net pension liability	0.2313118 %	1.488168 %
Change in proportion since the prior measurement date	0.0049113 %	(0.038793) %

Yonkers City School District, New York

Notes to Financial Statements (Continued)
 June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

The net pension liability was measured as of March 31, 2024 for ERS and June 30, 2023 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, 2024, the School District recognized pension expense in the district-wide financial statements of \$63,543,062, (\$15,284,840 for ERS and \$48,258,222 for TRS). Pension expenditures (exclusive of incentive payments) were recorded in the fund financial statements as follows:

Fund	ERS	TRS
General	\$ 8,004,059	\$ 24,589,979
Special Aid	766,456	4,444,150
School Lunch	660,013	-
Total	\$ 9,430,528	\$ 29,034,129

At June 30, 2024, the School District reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	ERS		TRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 10,970,204	\$ 928,685	\$ 41,265,254	\$ 101,983
Changes of assumptions	12,876,739	-	36,640,254	7,985,542
Net difference between projected and actual earnings on pension plan investments	-	16,637,377	8,699,502	-
Changes in proportion and differences between School District contributions and proportionate share of contributions	2,023,119	396,083	2,042,643	476,609
School District contributions subsequent to the measurement date	2,651,146	-	28,980,670	-
	<u>\$ 28,521,208</u>	<u>\$ 17,962,145</u>	<u>\$ 117,628,323</u>	<u>\$ 8,564,134</u>
	Total			
	Deferred Outflows of Resources	Deferred Inflows of Resources		
Differences between expected and actual experience	\$ 52,235,458	\$ 1,030,668		
Changes of assumptions	49,516,993	7,985,542		
Net difference between projected and actual earnings on pension plan investments	8,699,502	16,637,377		
Changes in proportion and differences between School District contributions and proportionate share of contributions	4,065,762	872,692		
School District contributions subsequent to the measurement date	31,631,816	-		
	<u>\$ 146,149,531</u>	<u>\$ 26,526,279</u>		

Yonkers City School District, New York

Notes to Financial Statements (Continued)
 June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

\$2,651,146 reported as deferred outflows of resources related to ERS resulting from the School District's accrued contributions subsequent to the measurement date will be recognized as an a decrease of the net pension liability in the plan's year ended March 31, 2025. The \$28,980,670 reported as deferred outflows of resources related to TRS will be recognized as an a decrease of the net pension liability in the plan's year ended June 30, 2024. 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>
2024	\$ -	\$ 7,149,332
2025	(5,707,930)	(8,498,527)
2026	6,900,520	68,737,992
2027	10,234,318	5,535,049
2028	(3,518,991)	4,393,987
Thereafter	-	2,765,686
	<u>\$ 7,907,917</u>	<u>\$ 80,083,519</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, 2024	June 30, 2023
Actuarial valuation date	April 1, 2023	June 30, 2022
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.

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

Yonkers City School District, New York

Notes to Financial Statements (Continued)

June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

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, 2024		TRS June 30, 2023	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	32 %	4.30 %	33 %	6.80 %
International Equity	15	6.65	15	7.60
Private Equity	10	7.25	9	10.10
Real Estate	9	4.60	11	6.30
Opportunistic/ARS Portfolio	3	5.25	-	-
Credit	4	5.40	-	-
Real Assets	3	5.79	-	-
Domestic Fixed Income Securities	-	-	16	2.20
Global Equities	-	-	4	7.20
Global Fixed Income Securities	-	-	2	1.60
Private Debt	-	-	2	6.00
Real Estate Debt	-	-	6	3.20
High Yield Fixed Income Securities	-	-	1	4.40
Fixed Income	23	1.50	-	-
Cash	1	0.25	1	0.30
	<u>100 %</u>		<u>100 %</u>	

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.

Yonkers City School District, New York

Notes to Financial Statements (Continued)
 June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

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 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)	<u>\$ 107,083,283</u>	<u>\$ 34,058,462</u>	<u>\$ (26,932,414)</u>
	1% Decrease (5.95%)	Current Discount Rate (6.95%)	1% Increase (7.95%)
School District's proportionate share of the TRS net pension liability (asset)	<u>\$ 259,199,879</u>	<u>\$ 17,018,467</u>	<u>\$ (186,666,574)</u>

The components of the collective net pension liability as of the March 31, 2024 ERS measurement date and the June 30, 2023 TRS measurement date were as follows:

	<u>ERS</u>	<u>TRS</u>
Total pension liability	\$ 240,696,851,000	\$ 138,365,121,961
Fiduciary net position	<u>225,972,801,000</u>	<u>137,221,536,942</u>
Employers' net pension liability	<u>\$ 14,724,050,000</u>	<u>\$ 1,143,585,019</u>
Fiduciary net position as a percentage of total pension liability	<u>93.88%</u>	<u>99.17%</u>

Employer contributions to ERS are paid annually and cover the period through the end of ERS’s fiscal year, which is March 31st. Accrued retirement contributions as of June 30, 2024 represent the projected employer contribution for the period April 1, 2024 through June 30, 2024 based on paid ERS wages multiplied by the employers’ contribution rate, by tier. Employee contributions are remitted monthly.

Employer and employee contributions for the year ended June 30, 2024 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, 2024 represent employee and employer contributions for the fiscal year ended June 30, 2024 based on paid TRS wages multiplied by the employers’ contribution rate plus employee contributions for the fiscal year as reported to TRS.

Note 3 - Detailed Notes on All Funds (Continued)

Accrued retirement contributions as of June 30, 2024 were \$2,651,146 to ERS and \$33,182,619 to TRS, including employee contributions of \$4,201,949.

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 365 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, 2024, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	2,672
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>2,826</u>
	<u><u>5,498</u></u>

The School District’s total OPEB liability of \$1,667,879,072 was measured as of June 30, 2024, and was determined by an actuarial valuation as of July 1, 2023.

The total OPEB liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	3.0%, average, including inflation
Discount rate	4.09%
Healthcare cost trend rates	7.00% for 2025, decreasing 0.25% per year to an ultimate rate of 4.5% for 2035 and later years
Retirees' share of benefit-related costs	Varies from 0% to 10.0%, depending on applicable retirement year and bargaining unit

Yonkers City School District, New York

Notes to Financial Statements (Continued)
 June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

The discount rate was based on an average of three 20-year bond indices (e.g., Bond Buyer – 20 Bond GO, S&P Municipal Bond 20 Year High Grade Rate Index, Fidelity GA AA 20 Years) as of June 30, 2024.

Mortality rates were based on the Society of Actuaries Pub-2010 Public Retirement Plans Healthy Male and Female Total Dataset Headcount-Weighted Mortality tables based on Employee and Healthy Annuitant Tables for both pre and post retirement projected with mortality improvements using the most current Society of Actuaries Mortality Improvement Scale MP-2021.

The actuarial assumptions used in the July 1, 2023 valuation were based on the most recent decrement tables for turnover, disability and retirement for ERS and TRS. ERS and TRS tables were based on a version released in 2020 and 2021.

The School District’s change in the total OPEB liability for the year ended June 30, 2024 is as follows:

Total OPEB Liability - Beginning of Year	\$ 1,467,204,586
Service cost	28,568,374
Interest	59,043,701
Changes in assumptions or other inputs	160,249,047
Benefit payments	<u>(47,186,636)</u>
 Total OPEB Liability - End of Year	 <u><u>\$ 1,667,879,072</u></u>

The following presents the total OPEB liability of the School District, as well as what the School District’s total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.09%) or 1 percentage point higher (5.09%) than the current discount rate:

	1% Decrease (3.09%)	Current Discount Rate (4.09%)	1% Increase (5.09%)
	<u> </u>	<u> </u>	<u> </u>
Total OPEB Liability	<u>\$ 2,011,075,433</u>	<u>\$ 1,667,879,072</u>	<u>\$ 1,407,033,194</u>

The following presents the total OPEB liability of the School District, as well as what the School District’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.5%) or 1 percentage point higher (8.00% decreasing to 5.5%) than the current healthcare cost trend rates:

Yonkers City School District, New York

Notes to Financial Statements (Continued)
June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

	1% Decrease (6.00% decreasing to 3.5%)	Current Healthcare Cost Trend Rates (7.00% decreasing to 4.5%)	1% Increase (8.00% decreasing to 5.5%)
Total OPEB Liability	<u>\$ 1,381,128,003</u>	<u>\$ 1,667,879,072</u>	<u>\$ 2,051,055,701</u>

For the year ended June 30, 2024, the School District recognized OPEB expense of \$43,243,484 in the district-wide financial statements. At June 30, 2024, the following amounts were reported in deferred outflows/inflows of resources.

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions or other inputs	\$ 269,534,358	\$ 530,804,990
Differences between expected and actual experience	<u>-</u>	<u>-</u>
	<u>\$ 269,534,358</u>	<u>\$ 530,804,990</u>

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

<u>Year Ended</u>	
2025	\$ (44,368,591)
2026	(51,333,601)
2027	(85,583,846)
2028	(105,012,284)
2029	11,841,946
Thereafter	<u>13,185,744</u>
	<u>\$ (261,270,632)</u>

F. Revenues and Expenditures

Contribution from City of Yonkers

The School District is funded by State aid, charges for services and other miscellaneous revenues. The balance of the funding is provided by a contribution from the City. For the year ended June 30, 2024, the City has dedicated \$291,156,611 to fund the educational programs and debt service obligations of the School District.

Note 3 - Detailed Notes on All Funds (Continued)

Interfund Transfers

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

<u>Transfers Out</u>	<u>Transfers In</u>		<u>Total</u>
	<u>Special Aid Fund</u>	<u>Non-Major Governmental Funds</u>	
General Fund	<u>\$ 2,375,000</u>	<u>\$ 4,507,570</u>	<u>\$ 6,882,570</u>

Transfers are used to move amounts earmarked in the operating funds to fulfill commitments for Special Aid and YJSCB Debt Service fund expenditures.

G. Net Position

The components of net position are detailed below:

Net Investment in Capital Assets - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

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

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

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

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

Yonkers City School District, New York

Notes to Financial Statements (Continued)
 June 30, 2024

Note 3 - Detailed Notes on All Funds (Continued)

H. Fund Balances

	2024					2023				
	General Fund	Capital Projects Fund	YJSCB Capital Projects Fund	Non-Major Governmental Funds	Total	General Fund	Capital Projects Fund	YJSCB Capital Projects Fund	Non-Major Governmental Funds	Total
Nonspendable -										
Inventories	\$ -	\$ -	\$ -	\$ 711,773	\$ 711,773	\$ -	\$ -	\$ -	\$ 490,257	\$ 490,257
Restricted:										
Debt service	-	-	-	1,562,679	1,562,679	-	-	-	149,355	149,355
Debt service - for subsequent years expenditures	-	-	-	149,355	149,355	-	-	-	2,110,256	2,110,256
Capital projects	-	43,576,919	-	-	43,576,919	-	31,345,415	-	-	31,345,415
Special purposes - extraclassroom activities	-	-	-	255,945	255,945	-	-	-	277,367	277,367
Special purposes - other	-	-	-	1,041,652	1,041,652	-	-	-	466,961	466,961
Yonkers Joint School Construction Board Capital Projects	-	-	6,977,917	-	6,977,917	-	-	36,631,870	-	36,631,870
Yonkers Joint School Construction Board Debt Service	-	-	-	4,406,763	4,406,763	-	-	-	3,066,230	3,066,230
Total Restricted	-	43,576,919	6,977,917	7,416,394	57,971,230	-	31,345,415	36,631,870	6,070,169	74,047,454
Assigned:										
Purchases on order:										
General government support	779,769	-	-	-	779,769	418,227	-	-	-	418,227
Instruction	952,599	-	-	-	952,599	383,793	-	-	-	383,793
Cost of food sales	-	-	-	1,284	1,284	-	-	-	116,310	116,310
	1,732,368	-	-	1,284	1,733,652	802,020	-	-	116,310	918,330
Subsequent year's expenditures	40,000,000	-	-	2,538,392	42,538,392	32,261,215	-	-	1,599,122	33,860,337
Other postemployment benefits	-	-	-	-	-	-	-	-	-	-
School Lunch Fund	-	-	-	4,786,133	4,786,133	-	-	-	4,276,199	4,276,199
Total Assigned	41,732,368	-	-	7,325,809	49,058,177	33,063,235	-	-	5,991,631	39,054,866
Unassigned	38,179,639	-	-	-	38,179,639	50,895,291	-	-	-	50,895,291
Total Fund Balances	\$ 79,912,007	\$ 43,576,919	\$ 6,977,917	\$ 15,453,976	\$ 145,920,819	\$ 83,958,526	\$ 31,345,415	\$ 36,631,870	\$ 12,552,057	\$ 164,487,868

Yonkers City School District, New York

Notes to Financial Statements (Continued)
June 30, 2024

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.

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, 2024, the School District has utilized the above amount 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 of the School Lunch Fund.

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

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

There are several employment discrimination, Child Victims Act and tort claims that have been filed against the School District, which are in various stages and are either awaiting trial or judgment. The City is self-insured with respect to most tort and workers' compensation matters for both the City and School District. The City's actuarial consultant provides an analysis of loss experience. The government-wide financial statements of the City reflects general and workers' compensation claims which are based upon estimates of the ultimate cost of claims that have been reported, but not settled, and of claims that have been incurred but not reported. Because the City defends all claims and pays all judgments or settlements arising from workers' compensation claims and liability torts, no amounts have been recorded in the School District's financial statements.

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.

Yonkers City School District, New York

Notes to Financial Statements (Concluded)
June 30, 2024

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.

Several school collective bargaining agreements between the unions and the School District expired between June 30, 2022 and June 30, 2023. No provision has been made in these financial statements for the retroactive settlement of these agreements.

C. Risk Management

Property, Automobile and Errors and Omissions

The School District purchases conventional insurance coverage to reduce its exposure to loss. The School District maintains property and casualty insurance to reduce its exposure to loss from damage or fire to School District owned properties. The School District also maintains an automobile policy with coverage up to \$1 million per occurrence and an excess policy with coverage up to \$5 million. The School District maintains a policy for professional liability with coverage up to \$5 million in the aggregate. Settled claims resulting from those risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Workers' Compensation and Liability Claims

The City defends all claims and pays all judgments or settlements arising from workers' compensation claims and liability torts.

Health Benefits

The School District purchases conventional health insurance coverage for all full-time School District employees and retirees.

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.

GASB Statement No. 102, "*Certain Risk Disclosures*", provides guidance on disclosures within government financial statements on risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

Yonkers City School District, New York

Notes to Financial Statements (Concluded)
June 30, 2024

Note 5 - Recently Issued GASB Pronouncements (Continued)

Under this Statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for reporting periods beginning after June 15, 2024.

GASB Statement No. 103, "*Financial Reporting Model Improvements*", has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

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.

Note 6 - Subsequent Event

The School District, on September 11, 2024, issued \$13,765,000 of School District Serial Bonds Series 2024C, due in annual installments through 2044, with interest at 5% per annum.

Yonkers City School District, New York

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

	2024	2023	2022
Total OPEB Liability:			
Service cost	\$ 28,568,374	\$ 26,466,968	\$ 27,618,774
Interest	59,043,701	58,598,767	84,393,701
Changes of assumptions or other inputs	160,249,047 (5)	(63,336,862)	(846,891,978) (4)
Benefit payments	(47,186,636)	(38,986,928)	(38,435,154)
Net Change in Total OPEB Liability	200,674,486	(17,258,055)	(773,314,657)
Total OPEB Liability – Beginning of Year	1,467,204,586	1,484,462,641	2,257,777,298
Total OPEB Liability – End of Year	<u>\$ 1,667,879,072</u>	<u>\$ 1,467,204,586</u>	<u>\$ 1,484,462,641</u>
School District's covered-employee payroll	<u>\$ 297,218,427</u>	<u>\$ 311,899,995</u>	<u>\$ 311,899,995</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>561.16%</u>	<u>470.41%</u>	<u>475.94%</u>
	<u>4.09%</u>	<u>4.00%</u>	<u>3.77%</u>
Discount rate			

(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) Due to decrease in headcount since previous valuation.

(5) Due to increases in starting claims cost and trend (i.e., unfavorable premium rate increases since prior valuation), partially offset by decreases in headcount and change in discount rate assumption.

See independent auditors' report.

2021	2020	2019	2018
\$ 63,047,156	\$ 54,120,606	\$ 21,687,335	\$ 21,055,665
41,967,556	41,481,564	58,012,600	56,562,154
163,342,812	249,640,738	-	-
(37,194,534)	(37,385,359)	(36,892,086)	(35,460,915)
231,162,990	307,857,549	42,807,849	42,156,904
2,026,614,308	1,718,756,759	1,675,948,910	1,633,792,006 (3)
<u>\$ 2,257,777,298</u>	<u>\$ 2,026,614,308</u>	<u>\$ 1,718,756,759</u>	<u>\$ 1,675,948,910</u>
<u>\$ 325,807,641</u>	<u>\$ 304,739,588</u>	<u>\$ 297,094,732</u>	<u>\$ 279,031,345</u>
<u>692.98%</u>	<u>665.03%</u>	<u>578.52%</u>	<u>600.63%</u>
<u>2.09%</u>	<u>2.44%</u>	<u>3.50%</u>	<u>3.50%</u>

See independent auditors' report.

Yonkers City School District, New York

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

Schedule of the School District's Proportionate Share of the Net Pension Liability (Asset) (1)

	2024 (3)	2023 (2)	2022 (3)	2021 (2)
School District's proportion of the net pension liability (asset)	1.488168%	1.526961%	1.528355%	1.535703%
School District's proportionate share of the net pension liability (asset)	\$ 17,018,467	\$ 29,300,718	\$ (264,849,225)	\$ 42,435,625
School District's covered payroll	\$ 274,851,701	\$ 267,193,122	\$ 259,410,797	\$ 260,657,438
School District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	6.19%	10.97%	(102.10%)	16.28%
Plan fiduciary net position as a percentage of the total pension liability	99.17%	98.57%	113.25%	97.76%
Discount Rate	6.95%	6.95%	6.95%	7.10%

Schedule of Contributions

	2024	2023	2022	2021
Contractually required contribution	\$ 28,980,670	\$ 28,282,240	\$ 26,184,926	\$ 24,721,849
Contributions in relation to the contractually required contribution	(28,980,670)	(28,282,240)	(26,184,926)	(24,721,849)
Contribution excess	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 296,933,097	\$ 274,851,701	\$ 267,193,122	\$ 259,410,797
Contributions as a percentage of covered payroll	9.76%	10.29%	9.80%	9.53%

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

(2) 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.

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

See independent auditors' report.

2020	2019	2018	2017	2016	2015
<u>1.520192%</u>	<u>1.521210%</u>	<u>1.516748%</u>	<u>1.481040%</u>	<u>1.475492%</u>	<u>1.447884%</u>
<u>\$ (39,494,688)</u>	<u>\$ (27,507,493)</u>	<u>\$ (11,528,794)</u>	<u>\$ 15,862,559</u>	<u>\$ (153,256,641)</u>	<u>\$ (164,733,013)</u>
<u>\$ 253,744,746</u>	<u>\$ 248,808,490</u>	<u>\$ 240,090,469</u>	<u>\$ 228,539,404</u>	<u>\$ 221,638,990</u>	<u>\$ 207,758,212</u>
<u>(15.56)%</u>	<u>(11.06)%</u>	<u>(4.80)%</u>	<u>6.94%</u>	<u>(69.15)%</u>	<u>(79.29)%</u>
<u>102.17%</u>	<u>101.53%</u>	<u>100.66%</u>	<u>99.01%</u>	<u>110.46%</u>	<u>111.48%</u>
<u>7.10%</u>	<u>7.25%</u>	<u>7.25%</u>	<u>7.50%</u>	<u>8.00%</u>	<u>8.00%</u>

2020	2019	2018	2017	2016	2015
<u>\$ 23,094,249</u>	<u>\$ 26,947,692</u>	<u>\$ 24,383,232</u>	<u>\$ 28,138,603</u>	<u>\$ 30,304,325</u>	<u>\$ 38,853,314</u>
<u>(23,094,249)</u>	<u>(26,947,692)</u>	<u>(24,383,232)</u>	<u>(28,138,603)</u>	<u>(30,304,325)</u>	<u>(38,853,314)</u>
<u>\$ -</u>					
<u>\$ 260,657,438</u>	<u>\$ 253,744,746</u>	<u>\$ 248,808,490</u>	<u>\$ 240,090,469</u>	<u>\$ 228,539,404</u>	<u>\$ 221,638,990</u>
<u>8.86%</u>	<u>10.62%</u>	<u>9.80%</u>	<u>11.72%</u>	<u>13.26%</u>	<u>17.53%</u>

Yonkers City School District, New York

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

Schedule of the School District's Proportionate Share of the Net Pension Liability (Asset) (1)

	2024 (3)	2023 (2)	2022 (3)	2021 (3)
School District's proportion of the net pension liability (asset)	<u>0.2313118%</u>	<u>0.2264005%</u>	<u>0.2150151%</u>	<u>0.2242850%</u>
School District's proportionate share of the net pension liability (asset)	<u>\$ 34,058,462</u>	<u>\$ 48,549,399</u>	<u>\$ (17,576,593)</u>	<u>\$ 223,329</u>
School District's covered payroll	<u>\$ 74,966,684</u>	<u>\$ 73,563,978</u>	<u>\$ 72,020,385</u>	<u>\$ 68,418,596</u>
School District's proportionate share of the net pension liability as a percentage of its covered payroll	<u>45.43%</u>	<u>66.00%</u>	<u>(24.41%)</u>	<u>0.33%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>93.88%</u>	<u>90.78%</u>	<u>103.65%</u>	<u>99.95%</u>
Discount rate	<u>5.9%</u>	<u>5.9%</u>	<u>5.9%</u>	<u>5.9%</u>

Schedule of Contributions

	2024	2023	2022	2021
Contractually required contribution	<u>\$ 9,343,108</u>	<u>\$ 8,153,389</u>	<u>\$ 10,795,220</u>	<u>\$ 10,128,690</u>
Contributions in relation to the contractually required contribution	<u>(9,343,108)</u>	<u>(8,153,389)</u>	<u>(10,795,220)</u>	<u>(10,128,690)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	<u>\$ 75,208,950</u>	<u>\$ 74,497,151</u>	<u>\$ 74,088,831</u>	<u>\$ 67,989,348</u>
Contributions as a percentage of covered payroll	<u>12.42%</u>	<u>10.94%</u>	<u>14.57%</u>	<u>14.90%</u>

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

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

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

See independent auditors' report.

<u>2020 (2)</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>0.2261894%</u>	<u>0.2411714%</u>	<u>0.2249983%</u>	<u>0.2365530%</u>	<u>0.2305044%</u>	<u>0.2600000%</u>
<u>\$ 59,896,273</u>	<u>\$ 17,087,728</u>	<u>\$ 7,261,697</u>	<u>\$ 22,227,049</u>	<u>\$ 36,996,600</u>	<u>\$ 8,667,336</u>
<u>\$ 68,348,725</u>	<u>\$ 68,558,288</u>	<u>\$ 69,455,634</u>	<u>\$ 63,494,500</u>	<u>\$ 64,732,543</u>	<u>\$ 62,258,485</u>
<u>87.63%</u>	<u>24.92%</u>	<u>10.46%</u>	<u>35.01%</u>	<u>57.15%</u>	<u>13.92%</u>
<u>86.39%</u>	<u>96.27%</u>	<u>98.24%</u>	<u>94.70%</u>	<u>90.70%</u>	<u>97.90%</u>
<u>6.8%</u>	<u>7.0%</u>	<u>7.0%</u>	<u>7.0%</u>	<u>7.0%</u>	<u>7.5%</u>

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>\$ 9,722,310</u>	<u>\$ 9,815,900</u>	<u>\$ 9,413,104</u>	<u>\$ 9,761,360</u>	<u>\$ 9,908,281</u>	<u>\$ 13,039,579</u>
<u>(9,722,310)</u>	<u>(9,815,900)</u>	<u>(9,413,104)</u>	<u>(9,761,360)</u>	<u>(9,908,281)</u>	<u>(13,039,579)</u>
<u>\$ -</u>					
<u>\$ 71,277,833</u>	<u>\$ 69,124,236</u>	<u>\$ 70,709,569</u>	<u>\$ 63,816,965</u>	<u>\$ 62,967,109</u>	<u>\$ 60,571,468</u>
<u>13.64%</u>	<u>14.20%</u>	<u>13.31%</u>	<u>15.30%</u>	<u>15.74%</u>	<u>21.53%</u>

Yonkers City School District, New York

General Fund
 Comparative Balance Sheet
 June 30,

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and equivalents	\$ 96,582,406	\$ 93,521,192
Receivables		
Accounts	2,369,033	2,441,487
State and Federal aid	83,522,006	77,398,564
Due from City of Yonkers	5,205,629	
Due from other funds	<u>22,177,862</u>	<u>28,051,427</u>
	<u>113,274,530</u>	<u>107,891,478</u>
Total Assets	<u>\$ 209,856,936</u>	<u>\$ 201,412,670</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 35,455,909	\$ 33,395,198
Accrued liabilities	53,363,139	42,571,972
Due to other governments	1,997,531	833,064
Due to retirement systems	35,833,765	34,242,073
Due to other funds	1,709,230	3,970,337
Overpayments	<u>37,528</u>	<u>893,673</u>
Total Liabilities	128,397,102	115,906,317
Deferred inflows of resources		
Deferred revenues	<u>1,547,827</u>	<u>1,547,827</u>
Total Liabilities and Deferred inflows of Resources	<u>129,944,929</u>	<u>117,454,144</u>
Fund balance		
Assigned	41,732,368	33,063,235
Unassigned	<u>38,179,639</u>	<u>50,895,291</u>
Total Fund Balance	<u>79,912,007</u>	<u>83,958,526</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 209,856,936</u>	<u>\$ 201,412,670</u>

See independent auditors' report.

Yonkers City School District, New York

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

	2024				
	Original Budget	Final Budget	Actual	Encumbr- ances	Variance with Final Budget
REVENUES					
Charges for services	\$ 531,000	\$ 531,000	\$ 378,331	\$	\$ (152,669)
Use of money and property	160,000	160,000	222,046		62,046
Sale of property and compensation for loss	1,600	1,600	29,097		27,497
Interfund revenues	392,296	392,296	389,342		(2,954)
State aid	394,374,803	394,374,803	404,958,730		10,583,927
Federal aid	820,000	820,000	1,253,235		433,235
Miscellaneous	910,000	910,000	3,288,856		2,378,856
Total Revenues	397,189,699	397,189,699	410,519,637		13,329,938
EXPENDITURES					
Current					
General support					
Board of education	395,055	438,098	414,244	1,830	22,024
Central administration	1,071,809	950,795	797,309	-	153,486
Finance	201,246	201,246	178,102	-	23,144
Central services	47,213,138	43,157,464	40,019,077	777,939	2,360,448
Special items	3,299,000	3,302,200	3,279,828	-	22,372
Total General Support	52,180,248	48,049,803	44,688,560	779,769	2,581,474
Instruction					
Instruction, administration and improvement	35,323,126	34,249,663	33,459,637	20,170	769,856
Teaching - Regular school	206,253,807	206,277,735	202,596,344	658,622	3,022,769
Programs for students with disabilities	122,959,883	125,857,456	125,011,985	6,715	838,756
Occupational education	6,885,807	6,764,565	6,563,775	31,638	169,152
Instructional media	3,609,102	3,530,612	2,943,004	179,070	408,538
Pupil services	18,034,346	18,670,522	17,440,800	56,384	1,173,338
Total Instruction	393,066,071	395,350,553	388,015,545	952,599	6,382,409
Pupil transportation	56,316,732	59,545,732	59,278,274	-	267,458
Employee benefits	182,838,900	181,207,900	176,929,150	-	4,278,750
Debt service					
Principal	4,024,384	3,614,417	3,259,240	-	355,177
Interest	55,226	208,156	208,156	-	-
Total Debt Service	4,079,610	3,822,573	3,467,396	-	355,177
Total Expenditures	688,481,561	687,976,561	672,378,925	1,732,368	13,865,268
Deficiency of Revenues Over Expenditures	(291,291,862)	(290,786,862)	(261,859,288)	(1,732,368)	27,195,206
OTHER FINANCING SOURCES (USES)					
Contribution from City of Yonkers	264,695,339	264,695,339	264,695,339	-	-
Transfers out	(6,466,712)	(6,971,712)	(6,882,570)	-	89,142
Total Other Financing Sources	258,228,627	257,723,627	257,812,769	-	89,142
Net Change in Fund Balance	(33,063,235)	(33,063,235)	(4,046,519)	\$ (1,732,368)	\$ 27,284,348
FUND BALANCE					
Beginning of Year	33,063,235	33,063,235	83,958,526		
End of Year	\$ -	\$ -	\$ 79,912,007		

See independent auditors' report.

2023

Original Budget	Final Budget	Actual	Encumbr- ances	Variance with Final Budget
\$ 531,000	531,000	400,648	\$	\$ (130,352)
160,000	160,000	247,839		87,839
1,600	1,600	6,153		4,553
407,104	407,104	585,465		178,361
378,910,975	379,160,975	383,290,275		4,129,300
670,000	670,000	1,350,639		680,639
860,000	860,000	2,316,050		1,456,050
<u>381,540,679</u>	<u>381,790,679</u>	<u>388,197,069</u>		<u>6,406,390</u>
396,201	408,601	376,702	-	31,899
818,343	1,003,628	983,410	358	19,860
158,880	158,880	148,657	-	10,223
48,630,806	46,203,792	43,032,753	417,869	2,753,170
2,834,171	2,979,380	2,930,597	-	48,783
<u>52,838,401</u>	<u>50,754,281</u>	<u>47,472,119</u>	<u>418,227</u>	<u>2,863,935</u>
34,445,540	33,763,827	33,362,814	40,030	360,983
198,753,357	191,476,368	188,161,801	201,378	3,113,189
115,389,349	115,917,199	114,261,345	535	1,655,319
6,697,369	6,593,609	6,410,322	11,374	171,913
3,554,457	3,613,515	3,248,109	24,513	340,893
16,795,467	16,530,392	14,972,952	105,963	1,451,477
<u>375,635,539</u>	<u>367,894,910</u>	<u>360,417,343</u>	<u>383,793</u>	<u>7,093,774</u>
<u>50,223,139</u>	<u>53,948,539</u>	<u>53,222,304</u>	<u>-</u>	<u>726,235</u>
<u>169,636,076</u>	<u>173,507,076</u>	<u>168,229,384</u>	<u>-</u>	<u>5,277,692</u>
1,566,932	3,454,929	3,454,928	-	1
104,061	321,678	321,678	-	-
<u>1,670,993</u>	<u>3,776,607</u>	<u>3,776,606</u>	<u>-</u>	<u>1</u>
<u>650,004,148</u>	<u>649,881,413</u>	<u>633,117,756</u>	<u>802,020</u>	<u>15,961,637</u>
<u>(268,463,469)</u>	<u>(268,090,734)</u>	<u>(244,920,687)</u>	<u>(802,020)</u>	<u>22,368,027</u>
260,876,266	260,876,266	260,876,266	-	-
(2,552,550)	(2,925,285)	(2,875,112)	-	50,173
<u>258,323,716</u>	<u>257,950,981</u>	<u>258,001,154</u>	<u>-</u>	<u>50,173</u>
<u>(10,139,753)</u>	<u>(10,139,753)</u>	<u>13,080,467</u>	<u>\$ (802,020)</u>	<u>\$ 22,418,200</u>
<u>10,139,753</u>	<u>10,139,753</u>	<u>70,878,059</u>		
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 83,958,526</u>		

Yonkers City School District, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
CHARGES FOR SERVICES				
Day school tuition	\$ 350,000	\$ 350,000	\$ -	\$ (350,000)
Health services for other districts	180,000	180,000	378,000	198,000
Other	1,000	1,000	331	(669)
	<u>531,000</u>	<u>531,000</u>	<u>378,331</u>	<u>(152,669)</u>
USE OF MONEY AND PROPERTY				
Rental of real property - Individuals	100,000	100,000	114,254	14,254
Rental - Other governments	60,000	60,000	107,792	47,792
	<u>160,000</u>	<u>160,000</u>	<u>222,046</u>	<u>62,046</u>
SALE OF PROPERTY AND COMPENSATION FOR LOSS				
Sale of property	-	-	11,589	11,589
Other	1,600	1,600	17,508	15,908
	<u>1,600</u>	<u>1,600</u>	<u>29,097</u>	<u>27,497</u>
INTERFUND REVENUES	<u>392,296</u>	<u>392,296</u>	<u>389,342</u>	<u>(2,954)</u>
STATE AID				
Foundation aid	354,134,538	354,134,538	364,703,497	10,568,959
Video lottery terminal aid	19,600,000	19,600,000	19,600,000	-
Educational improvement plan	17,500,000	17,500,000	17,500,000	-
Textbooks	1,676,200	1,676,200	1,647,835	(28,365)
Computer software	763,596	763,596	760,611	(2,985)
Library materials	165,525	165,525	166,050	525
Homeless aid	534,944	534,944	580,737	45,793
	<u>394,374,803</u>	<u>394,374,803</u>	<u>404,958,730</u>	<u>10,583,927</u>

FEDERAL AID

Medical assistance	800,000	800,000	1,171,997	371,997
Impact aid	20,000	20,000	81,238	61,238

	<u>820,000</u>	<u>820,000</u>	<u>1,253,235</u>	<u>433,235</u>
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MISCELLANEOUS

Refund of prior year's expenditures	900,000	900,000	3,103,606	2,203,606
Other	10,000	10,000	185,250	175,250

	<u>910,000</u>	<u>910,000</u>	<u>3,288,856</u>	<u>2,378,856</u>
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TOTAL REVENUES

	397,189,699	397,189,699	410,519,637	13,329,938
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OTHER FINANCING SOURCES

Contribution from City of Yonkers	264,695,339	264,695,339	264,695,339	-
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	<u>264,695,339</u>	<u>264,695,339</u>	<u>264,695,339</u>	<u>-</u>
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**TOTAL REVENUES AND
OTHER FINANCING SOURCES**

	<u>\$ 661,885,038</u>	<u>\$ 661,885,038</u>	<u>\$ 675,214,976</u>	<u>\$ 13,329,938</u>
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See independent auditors' report.

Yonkers City School District, New York

General Fund
 Schedule of Expenditures and Other Financing Uses Compared to Budget
 Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Encumbrances	Variance with Final Budget
GENERAL SUPPORT					
BOARD OF EDUCATION					
Board of education	\$ 395,055	\$ 438,098	\$ 414,244	\$ 1,830	\$ 22,024
CENTRAL ADMINISTRATION					
Chief school administrator	1,071,809	950,795	797,309	-	153,486
FINANCE					
Auditing	201,246	201,246	178,102	-	23,144
CENTRAL SERVICES					
Operation of plant	37,384,739	34,110,351	32,275,674	320,910	1,513,767
Maintenance of plant	7,015,050	6,335,050	5,059,355	457,029	818,666
Central printing and mailing	399,835	397,835	391,658	-	6,177
Data processing	2,413,514	2,314,228	2,292,390	-	21,838
Total Central Services	47,213,138	43,157,464	40,019,077	777,939	2,360,448
SPECIAL ITEMS					
Unallocated insurance	1,999,000	1,999,000	1,976,631	-	22,369
Assessments for school property	1,300,000	1,303,200	1,303,197	-	3
Total Special Items	3,299,000	3,302,200	3,279,828	-	22,372
Total General Support	52,180,248	48,049,803	44,688,560	779,769	2,581,474

INSTRUCTION**INSTRUCTION, ADMINISTRATION AND IMPROVEMENT**

Curriculum development and supervision	3,086,208	2,820,043	2,740,925	-	79,118
Supervision - Regular school	30,889,564	30,143,476	29,552,376	15,991	575,109
Research, training and evaluation	1,203,701	1,145,901	1,083,403	4,179	58,319
In-service training - Instruction	143,653	140,243	82,933	-	57,310

Total Instruction, Administration
and Improvement

35,323,126	34,249,663	33,459,637	20,170	769,856
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TEACHING - REGULAR SCHOOL

206,253,807	206,277,735	202,596,344	658,622	3,022,769
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PROGRAMS FOR STUDENTS WITH DISABILITIES

122,959,883	125,857,456	125,011,985	6,715	838,756
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OCCUPATIONAL EDUCATION

6,885,807	6,764,565	6,563,775	31,638	169,152
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INSTRUCTIONAL MEDIA

School library and audiovisual	1,278,002	1,151,286	1,119,599	3,815	27,872
School library and audiovisual digital	75,000	75,000	28,170	42,745	4,085
Computer assisted instruction	2,256,100	2,304,326	1,795,235	132,510	376,581

Total Instructional Media

3,609,102	3,530,612	2,943,004	179,070	408,538
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PUPIL SERVICES

Attendance - Regular school	1,006,280	1,006,280	948,432	-	57,848
Guidance - Regular school	1,512,017	1,912,563	1,862,620	6,522	43,421
Health services - Regular school	7,416,274	6,944,505	6,268,757	33,676	642,072
Psychological services - Regular school	791,079	1,158,101	1,052,410	-	105,691
Social work services - Regular school	836,175	879,009	853,662	-	25,347
Interscholastic athletics - Regular school	6,472,521	6,770,064	6,454,919	16,186	298,959

Total Pupil Services

18,034,346	18,670,522	17,440,800	56,384	1,173,338
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Total Instruction

393,066,071	395,350,553	388,015,545	952,599	6,382,409
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(Continued)

Yonkers City School District, New York

General Fund

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

Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Encumbr- ances	Variance with Final Budget
PUPIL TRANSPORTATION					
District transportation services	\$ 4,004,068	\$ 3,757,371	\$ 3,669,994	\$ -	\$ 87,377
Contract transportation	51,322,789	55,391,986	55,276,592	-	115,394
Public transportation	917,875	324,375	286,582	-	37,793
BOCES transportation	72,000	72,000	45,106	-	26,894
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Pupil Transportation	56,316,732	59,545,732	59,278,274	-	267,458
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
EMPLOYEE BENEFITS					
State retirement	10,607,944	10,507,944	9,995,590	-	512,354
Teachers' retirement	24,550,273	24,650,273	24,589,979	-	60,294
Social security	24,722,794	24,722,794	24,373,172	-	349,622
Workers Compensation	4,700,000	4,000,000	3,998,977	-	1,023
Hospital, medical and dental benefits	113,400,097	112,660,097	109,439,353	-	3,220,744
Life insurance	33,894	42,894	40,218	-	2,676
Unemployment benefits	350,000	150,000	28,275	-	121,725
Union welfare benefits	4,473,898	4,473,898	4,463,586	-	10,312
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Employee Benefits	182,838,900	181,207,900	176,929,150	-	4,278,750
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEBT SERVICE					
Principal					
Notes	1,492,390	1,492,390	1,492,390	-	-
Leases	2,531,994	2,122,027	1,766,850	-	355,177
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	4,024,384	3,614,417	3,259,240	-	355,177
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Interest					
Notes	55,226	55,226	55,226	-	-
Leases	-	152,930	152,930	-	-
	<u>55,226</u>	<u>208,156</u>	<u>208,156</u>	<u>-</u>	<u>-</u>
Total Debt Service	<u>4,079,610</u>	<u>3,822,573</u>	<u>3,467,396</u>	<u>-</u>	<u>355,177</u>
TOTAL EXPENDITURES	<u>688,481,561</u>	<u>687,976,561</u>	<u>672,378,925</u>	<u>1,732,368</u>	<u>13,865,268</u>
OTHER FINANCING USES					
Transfers out					
Special Aid Fund	1,870,000	2,375,000	2,375,000	-	-
Yonkers Joint Schools Construction Board Debt Service Fund	<u>4,596,712</u>	<u>4,596,712</u>	<u>4,507,570</u>	<u>-</u>	<u>89,142</u>
TOTAL OTHER FINANCING USES	<u>6,466,712</u>	<u>6,971,712</u>	<u>6,882,570</u>	<u>-</u>	<u>89,142</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 694,948,273</u>	<u>\$ 694,948,273</u>	<u>\$ 679,261,495</u>	<u>\$ 1,732,368</u>	<u>\$ 13,954,410</u>

See independent auditors' report.

Yonkers City School District, New York

Special Aid Fund
Comparative Balance Sheet
June 30,

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and equivalents	\$ 2,650,174	\$ 2,988,135
State and Federal aid receivable	<u>22,463,408</u>	<u>21,136,181</u>
 Total Assets	 <u>\$ 25,113,582</u>	 <u>\$ 24,124,316</u>
 LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		
Accounts payable	\$ 2,061,778	\$ 2,321,043
Accrued liabilities	828,227	893,260
Unearned revenue	2,059,151	1,776,533
Due to other funds	<u>19,759,405</u>	<u>19,133,480</u>
 Total Liabilities	 24,708,561	 24,124,316
 Deferred inflows of resources		
Deferred revenues	<u>405,021</u>	<u>-</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>\$ 25,113,582</u>	 <u>\$ 24,124,316</u>

See independent auditors' report.

Yonkers City School District, New York

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

2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
State aid	\$ 37,326,812	\$ 36,925,812	\$ 29,285,628	\$ (7,640,184)
Federal aid	65,683,699	67,060,315	59,754,447	(7,305,868)
Miscellaneous	1,766,455	2,433,626	831,391	(1,602,235)
Total Revenues	104,776,966	106,419,753	89,871,466	(16,548,287)
EXPENDITURES				
Current				
General support	814,622	798,413	743,305	55,108
Instruction	99,117,151	101,187,348	85,486,435	15,700,913
Pupil transportation	2,583,800	2,481,000	2,139,330	341,670
Community services	765,701	766,052	607,589	158,463
Employee benefits	3,705,031	3,907,537	3,269,807	637,730
Total Expenditures	106,986,305	109,140,350	92,246,466	16,893,884
Deficiency of Revenues Over Expenditures	(2,209,339)	(2,720,597)	(2,375,000)	345,597
OTHER FINANCING SOURCES				
Transfers in	2,209,339	2,720,597	2,375,000	(345,597)
Net Change in Fund Balance	-	-	-	-
FUND BALANCE				
Beginning of Year	-	-	-	-
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See independent auditors' report.

2023

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 34,637,979	\$ 34,289,677	\$ 30,130,945	\$ (4,158,732)
64,426,116	67,481,938	61,964,280	(5,517,658)
410,559	410,559	365,747	(44,812)
99,474,654	102,182,174	92,460,972	(9,721,202)
1,184,826	1,207,672	1,171,602	36,070
93,105,819	96,534,017	87,100,605	9,433,412
2,931,000	2,560,000	2,173,830	386,170
267,633	267,633	183,818	83,815
3,480,587	3,480,587	3,653,218	(172,631)
100,969,865	104,049,909	94,283,073	9,766,836
(1,495,211)	(1,867,735)	(1,822,101)	45,634
1,495,211	1,867,735	1,822,101	(45,634)
-	-	-	-
-	-	-	-
\$ -	\$ -	\$ -	\$ -

Yonkers City School District, New York

Capital Projects Fund
Comparative Balance Sheet
June 30,

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments	<u>\$ 45,602,398</u>	<u>\$ 33,602,126</u>
Receivables		
Accounts	657,032	989,770
Due from City of Yonkers	41,357	478,596
Due from other funds	<u>-</u>	<u>42,963</u>
	<u>698,389</u>	<u>1,511,329</u>
Total Assets	<u><u>\$ 46,300,787</u></u>	<u><u>\$ 35,113,455</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 901,106	\$ 1,510,564
Accrued liabilities	1,114,595	795,201
Due to other funds	<u>708,167</u>	<u>1,462,275</u>
Total Liabilities	2,723,868	3,768,040
Fund balance		
Restricted	<u>43,576,919</u>	<u>31,345,415</u>
Total Liabilities and Fund Balance	<u><u>\$ 46,300,787</u></u>	<u><u>\$ 35,113,455</u></u>

See independent auditors' report.

Yonkers City School District, New YorkCapital Projects Fund
Comparative Statement of Revenues, Expenditures
and Changes in Fund Balance
Years Ended June 30,

	<u>2024</u>	<u>2023</u>
REVENUES		
State aid	\$ 1,163,996	\$ 1,239,768
EXPENDITURES		
Capital outlay	<u>19,807,709</u>	<u>30,142,472</u>
Deficiency of Revenues Over Expenditures	<u>(18,643,713)</u>	<u>(28,902,704)</u>
OTHER FINANCING SOURCES		
Insurance recoveries	37,533	698,391
Bonds issued	26,805,000	9,375,000
Issuance premium	3,444,761	748,538
Leases issued	<u>587,923</u>	<u>4,120,082</u>
Total Other Financing Sources	<u>30,875,217</u>	<u>14,942,011</u>
Net Change in Fund Balance	12,231,504	(13,960,693)
FUND BALANCE		
Beginning of Year	<u>31,345,415</u>	<u>45,306,108</u>
End of Year	<u>\$ 43,576,919</u>	<u>\$ 31,345,415</u>

See independent auditors' report.

Yonkers City School District, New York

Capital Projects Fund
 Project-Length Schedule
 Inception Of Project Through June 30, 2024

PROJECT	Authorization		Expenditures and Transfers to Date		
	Original	Revised	Prior Years	Current Year	Total
Bond Sale - December 2011	\$ 10,000,000	\$ 10,000,000	\$ 9,994,998	\$ -	\$ 9,994,998
Bond Sale - December 2012	27,846,460	27,846,460	27,841,254	37	27,841,291
Bond Sale - October 2014	21,729,385	21,778,902	21,729,304		21,729,304
Bond Sale - September 2015	19,883,325	19,883,325	19,806,225	(26,700)	19,779,525
Bond Sale - December 2016	16,369,985	16,369,985	15,864,581	170,728	16,035,309
Saunders Insurance Recovery	598,362	1,155,423	1,126,156	29,267	1,155,423
Bond Anticipation Note - April 2017	2,700,000	2,700,000	2,697,341	7	2,697,348
Bond Sale October 2017	19,467,362	19,467,362	18,980,622	244,229	19,224,851
Cash Capital - Travelers	581,128	660,076	656,225	-	656,225
Smart School Bond Act - Non-CIP	3,838,075	3,838,075	3,838,062	-	3,838,062
DASNY State and Municipal Facilities Program Grant	21,000,000	21,000,000	20,017,407	756,894	20,774,301
Bond Anticipation Note - August 2018	2,700,000	2,700,000	2,675,189	2,914	2,678,103
Bond Anticipation Note - May 2019	24,620,000	24,620,000	23,383,516	376,253	23,759,769
Bond Sale - November 2019	34,927,459	35,319,299	34,308,084	55,103	34,363,187
Bond Sale - February 2021	40,102,800	40,102,800	31,397,471	3,937,142	35,334,613
Smart Schools Investment Plan- Non-CIP 2021	2,452,184	2,452,184	2,225,845	-	2,225,845
Cross Hill Insurance Recovery	39,791	1,976,876	1,314,445	21,784	1,336,229
Bond Sale March 2022	25,197,057	25,197,058	16,183,950	6,261,817	22,445,767
DASNY "NYS EDAP" #19148	445,000	445,000	-	265,733	265,733
DASNY "SAM" 22644	249,999	249,999	-	-	-
DASNY "SAM" 24821	250,000	250,000	-	250,000	250,000
Bond Sale November 2022	10,123,538	10,123,538	815,172	6,244,723	7,059,895
DASNY "SAM" 22643	500,000	500,000	22,898	157,102	180,000
PS #29 Insurance Recovery	39,059	39,059	-	39,059	39,059
Bond Sale February 2024	30,249,761	30,249,761	-	425,194	425,194
PS #9 Insurance Recovery	18,000	60,000	-	8,500	8,500
Building Lease	587,923	587,923	-	587,923	587,923
Total	\$ 316,516,653	\$ 319,573,105	\$ 254,878,745	\$ 19,807,709	\$ 274,686,454

See independent auditors' report.

Unexpended Balance	Methods of Financing				Fund Balance at June 30, 2024
	Proceeds of Obligations	State Aid	Other	Total	
\$ 5,002	\$ 10,000,000	\$ -	\$ -	\$ 10,000,000	\$ 5,002
5,169	27,846,460	-	-	27,846,460	5,169
49,598	21,778,902	-	-	21,778,902	49,598
103,800	19,883,325	-	-	19,883,325	103,800
334,676	16,369,985	-	-	16,369,985	334,676
-	-	-	1,155,423	1,155,423	-
2,652	2,700,000	-	-	2,700,000	2,652
242,511	19,467,362	-	-	19,467,362	242,511
3,851	-	-	660,076	660,076	3,851
13	-	3,838,062	-	3,838,062	-
225,699	-	20,774,301	-	20,774,301	-
21,897	2,700,000	-	-	2,700,000	21,897
860,231	24,620,000	-	-	24,620,000	860,231
956,112	35,319,299	-	-	35,319,299	956,112
4,768,187	40,102,800	-	-	40,102,800	4,768,187
226,339	-	2,225,845	-	2,225,845	-
640,647	-	-	1,481,195	1,481,195	144,966
2,751,291	25,197,058	-	-	25,197,058	2,751,291
179,267	-	445,000	-	445,000	179,267
249,999	-	249,999	-	249,999	249,999
-	-	250,000	-	250,000	-
3,063,643	10,123,538	-	-	10,123,538	3,063,643
320,000	22,898	157,102	-	180,000	-
-	39,059	-	-	39,059	-
29,824,567	30,249,761	-	-	30,249,761	29,824,567
51,500	-	-	18,000	18,000	9,500
-	587,923	-	-	587,923	-
<u>\$ 44,886,651</u>	<u>\$ 287,008,370</u>	<u>\$ 27,940,309</u>	<u>\$ 3,314,694</u>	<u>\$ 318,263,373</u>	<u>\$ 43,576,919</u>

Yonkers City School District, New York

Yonkers Joint Schools Construction Board
Capital Projects Fund
Comparative Balance Sheet
June 30,

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and equivalents	\$ 12,145,091	\$ 38,970,057
Accounts receivable	<u>55,072</u>	<u>171,542</u>
Total Assets	<u>\$ 12,200,163</u>	<u>\$ 39,141,599</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 2,582,395	\$ 1,200,721
Due to other funds	<u>2,639,851</u>	<u>1,309,008</u>
Total Liabilities	5,222,246	2,509,729
Fund balance		
Restricted	<u>6,977,917</u>	<u>36,631,870</u>
Total Liabilities and Fund Balance	<u>\$ 12,200,163</u>	<u>\$ 39,141,599</u>

See independent auditors' report.

Yonkers City School District, New York

Yonkers Joint Schools Construction Board

Capital Projects Fund

Comparative Statement of Revenues, Expenditures and Changes in Fund Balance

Year Ended June 30,

	<u>2024</u>	<u>2023</u>
REVENUES	\$ -	\$ -
EXPENDITURES		
Capital outlay	<u>29,859,957</u>	<u>23,783,885</u>
Deficiency of Revenues Over Expenditures	<u>(29,859,957)</u>	<u>(23,783,885)</u>
OTHER FINANCING SOURCES (USES)		
Bonds issued	-	46,240,000
Issuance premium	-	3,819,560
Insurance recoveries	206,004	-
Transfers out	<u>-</u>	<u>(2,116,377)</u>
Total Other Financing Sources	<u>206,004</u>	<u>47,943,183</u>
Net Change in Fund Balance	(29,653,953)	24,159,298
FUND BALANCE		
Beginning of Year	<u>36,631,870</u>	<u>12,472,572</u>
End of Year	<u>\$ 6,977,917</u>	<u>\$ 36,631,870</u>

See independent auditors' report.

Yonkers City School District, New York

Yonkers Joint Schools Construction Board
Capital Projects Fund
Project-Length Schedule
Inception Of Project Through June 30, 2024

<u>PROJECT</u>	<u>Authorization</u>		<u>Expenditures and Transfers to Date</u>		
	<u>Original</u>	<u>Revised</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total</u>
New Community School Project	<u>\$ 29,930,763</u>	<u>\$ 80,196,327</u>	<u>\$ 43,358,453</u>	<u>\$ 29,859,957</u>	<u>\$ 73,218,410</u>

See independent auditors' report.

Unexpended Balance	Method of Financing			Fund Balance at June 30, 2024
	Proceeds of Obligations	Other	Total	
<u>\$ 6,977,917</u>	<u>\$ 79,990,323</u>	<u>\$ 206,004</u>	<u>\$ 80,196,327</u>	<u>\$ 6,977,917</u>

Yonkers City School District, New York

Combining Balance Sheet
 Non-Major Governmental Funds
 June 30, 2024
 (With Comparative Totals for 2023)

	School Lunch	Special Purpose	Debt Service
ASSETS			
Cash and equivalents	\$ 9,248,333	\$ 681,243	\$ -
Investments	-	558,886	-
	<u>9,248,333</u>	<u>1,240,129</u>	<u>-</u>
Receivables			
Accounts	1,362	4,154	-
State and Federal aid	929,515	-	-
Due from City of Yonkers	-	59,133	-
Due from other funds	-	-	1,712,034
	<u>930,877</u>	<u>63,287</u>	<u>1,712,034</u>
Inventories	<u>711,773</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 10,890,983</u>	<u>\$ 1,303,416</u>	<u>\$ 1,712,034</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 1,012,799	\$ 5,100	\$ -
Accrued liabilities	128,227	-	-
Due to other funds	<u>1,712,375</u>	<u>719</u>	<u>-</u>
Total Liabilities	<u>2,853,401</u>	<u>5,819</u>	<u>-</u>
Fund balances			
Nonspendable	711,773	-	-
Restricted	-	1,297,597	1,712,034
Assigned	<u>7,325,809</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>8,037,582</u>	<u>1,297,597</u>	<u>1,712,034</u>
Total Liabilities and Fund Balances	<u>\$ 10,890,983</u>	<u>\$ 1,303,416</u>	<u>\$ 1,712,034</u>

See independent auditors' report.

Yonkers Joint Schools Construction Board Debt Service	Total Non-Major Governmental Funds	
	2024	2023
	\$ 1,759,506	\$ 11,689,082
-	558,886	-
<u>1,759,506</u>	<u>12,247,968</u>	<u>8,319,183</u>
7,406	12,922	12,529
-	929,515	968,547
-	59,133	5,381,341
<u>2,639,851</u>	<u>4,351,885</u>	<u>5,338,803</u>
<u>2,647,257</u>	<u>5,353,455</u>	<u>11,701,220</u>
-	711,773	490,257
<u>\$ 4,406,763</u>	<u>\$ 18,313,196</u>	<u>\$ 20,510,660</u>
\$ -	\$ 1,017,899	\$ 267,979
-	128,227	132,531
-	1,713,094	7,558,093
<u>-</u>	<u>2,859,220</u>	<u>7,958,603</u>
-	711,773	490,257
4,406,763	7,416,394	6,070,169
-	7,325,809	5,991,631
<u>4,406,763</u>	<u>15,453,976</u>	<u>12,552,057</u>
<u>\$ 4,406,763</u>	<u>\$ 18,313,196</u>	<u>\$ 20,510,660</u>

Yonkers City School District, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended June 30, 2024
(With Comparative Totals for 2023)

	School Lunch	Special Purpose	Debt Service
REVENUES			
Use of money and property	\$ -	\$ 1,927	\$ 1,562,678
State aid	684,244	-	-
Federal aid	13,289,164	-	-
Food sales	23,901	-	-
Miscellaneous	-	1,595,638	-
	<u>13,997,309</u>	<u>1,597,565</u>	<u>1,562,678</u>
Total Revenues			
EXPENDITURES			
Current			
Employee benefits	2,748,354	-	-
Cost of food sales	9,141,348	-	-
Other	-	1,044,296	-
Debt service			
Principal	440,752	-	19,890,000
Interest	111,161	-	8,681,527
Refunding bond issuance costs	-	-	-
	<u>12,441,615</u>	<u>1,044,296</u>	<u>28,571,527</u>
Total Expenditures			
Excess (Deficiency) of Revenues Over Expenditures	<u>1,555,694</u>	<u>553,269</u>	<u>(27,008,849)</u>
OTHER FINANCING SOURCES (USES)			
Refunding bonds issued	-	-	-
Payment to refunded bond escrow agent	-	-	-
Insurance premium on bonds	-	-	-
Contribution from City of Yonkers	-	-	26,461,272
Transfers in	-	-	-
	<u>-</u>	<u>-</u>	<u>26,461,272</u>
Total Other Financing Sources			
Net Change in Fund Balances	1,555,694	553,269	(547,577)
FUND BALANCES			
Beginning of Year	<u>6,481,888</u>	<u>744,328</u>	<u>2,259,611</u>
End of Year	<u>\$ 8,037,582</u>	<u>\$ 1,297,597</u>	<u>\$ 1,712,034</u>

See independent auditors' report.

Yonkers Joint Schools Construction Board Debt Service	Total Non-Major Governmental Funds	
	2024	2023
	\$ 1,460,426	\$ 3,025,031
-	684,244	229,728
-	13,289,164	12,921,387
-	23,901	55,516
-	1,595,638	920,670
<u>1,460,426</u>	<u>18,617,978</u>	<u>15,483,679</u>
-	2,748,354	2,150,808
-	9,141,348	8,563,401
-	1,044,296	898,011
1,230,000	21,560,752	18,645,000
3,397,463	12,190,151	10,560,832
-	-	147,271
<u>4,627,463</u>	<u>46,684,901</u>	<u>40,965,323</u>
<u>(3,167,037)</u>	<u>(28,066,923)</u>	<u>(25,481,644)</u>
-	-	12,045,000
-	-	(13,408,150)
-	-	1,510,421
-	26,461,272	27,100,611
<u>4,507,570</u>	<u>4,507,570</u>	<u>3,169,388</u>
<u>4,507,570</u>	<u>30,968,842</u>	<u>30,417,270</u>
1,340,533	2,901,919	4,935,626
<u>3,066,230</u>	<u>12,552,057</u>	<u>7,616,431</u>
<u>\$ 4,406,763</u>	<u>\$ 15,453,976</u>	<u>\$ 12,552,057</u>

Yonkers City School District, New YorkSchool Lunch Fund
Comparative Balance Sheet
June 30,

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and equivalents	\$ 9,248,333	\$ 5,904,048
Receivables		
Accounts	1,362	1,337
State and Federal aid	<u>929,515</u>	<u>968,547</u>
	<u>930,877</u>	<u>969,884</u>
Inventories	<u>711,773</u>	<u>490,257</u>
Total Assets	<u>\$ 10,890,983</u>	<u>\$ 7,364,189</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 1,012,799	\$ 267,979
Accrued liabilities	128,227	132,531
Due to other funds	<u>1,712,375</u>	<u>481,791</u>
Total Liabilities	<u>2,853,401</u>	<u>882,301</u>
Fund balance		
Nonspendable	711,773	490,257
Assigned	<u>7,325,809</u>	<u>5,991,631</u>
Total Fund Balance	<u>8,037,582</u>	<u>6,481,888</u>
Total Liabilities and Fund Balance	<u>\$ 10,890,983</u>	<u>\$ 7,364,189</u>

See independent auditors' report.

Yonkers City School District, New York

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

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
State aid	\$ 244,492	\$ 244,492	\$ 684,244	\$ 439,752
Federal aid	13,075,210	13,075,210	13,289,164	213,954
Food sales	80,000	80,000	23,901	(56,099)
Miscellaneous	-	-	-	-
Total Revenues	<u>13,399,702</u>	<u>13,399,702</u>	<u>13,997,309</u>	<u>597,607</u>
EXPENDITURES				
Current				
Employee benefits	<u>2,479,326</u>	<u>2,749,079</u>	<u>2,748,354</u>	<u>725</u>
Cost of food sales	<u>12,635,808</u>	<u>11,814,141</u>	<u>9,141,348</u>	<u>2,672,793</u>
Debt service				
Leases				
Principal	-	440,753	440,752	1
Interest	-	111,161	111,161	-
	<u>-</u>	<u>551,914</u>	<u>551,913</u>	<u>1</u>
Total Expenditures	<u>15,115,134</u>	<u>15,115,134</u>	<u>12,441,615</u>	<u>2,673,519</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,715,432)	(1,715,432)	1,555,694	3,271,126
FUND BALANCE				
Beginning of Year	<u>1,715,432</u>	<u>1,715,432</u>	<u>6,481,888</u>	<u>4,766,456</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,037,582</u>	<u>\$ 8,037,582</u>

See independent auditors' report.

2023

Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 223,005	\$ 229,000	\$ 229,728	\$ 728
11,679,846	13,100,000	12,921,387	(178,613)
10,000	-	55,516	55,516
-	-	4,870	4,870
<u>11,912,851</u>	<u>13,329,000</u>	<u>13,211,501</u>	<u>(117,499)</u>
<u>2,675,268</u>	<u>2,400,000</u>	<u>2,150,808</u>	<u>249,192</u>
<u>9,726,064</u>	<u>11,600,000</u>	<u>8,563,401</u>	<u>3,036,599</u>
-	-	-	-
-	-	-	-
-	-	-	-
<u>12,401,332</u>	<u>14,000,000</u>	<u>10,714,209</u>	<u>3,285,791</u>
(488,481)	(671,000)	2,497,292	3,168,292
<u>488,481</u>	<u>671,000</u>	<u>3,984,596</u>	<u>3,313,596</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,481,888</u>	<u>\$ 6,481,888</u>

Yonkers City School District, New York

Special Purpose Fund
 Comparative Balance Sheet
 June 30,

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and equivalents	\$ 681,243	\$ 664,951
Investments	<u>558,886</u>	<u>-</u>
	<u>1,240,129</u>	<u>664,951</u>
Receivables		
Accounts	4,154	4,154
Due from City of Yonkers	59,133	5,381,341
Due from other funds	<u>-</u>	<u>1,168,659</u>
	<u>63,287</u>	<u>6,554,154</u>
Total Assets	<u><u>\$ 1,303,416</u></u>	<u><u>\$ 7,219,105</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 5,100	\$ -
Due to other funds	<u>719</u>	<u>6,474,777</u>
Total Liabilities	5,819	6,474,777
Fund balance		
Restricted	<u>1,297,597</u>	<u>744,328</u>
Total Liabilities and Fund Balance	<u><u>\$ 1,303,416</u></u>	<u><u>\$ 7,219,105</u></u>

See independent auditors' report.

Yonkers City School District, New York

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

	<u>2024</u>	<u>2023</u>
REVENUES		
Use of money and property	\$ 1,927	\$ 2,501
Miscellaneous	<u>1,595,638</u>	<u>915,800</u>
Total Revenues	1,597,565	918,301
EXPENDITURES		
Current		
Other	<u>1,044,296</u>	<u>898,011</u>
Excess (Deficiency) of Revenues Over Expenditures	553,269	20,290
FUND BALANCE		
Beginning of Year	<u>744,328</u>	<u>724,038</u>
End of Year	<u><u>\$ 1,297,597</u></u>	<u><u>\$ 744,328</u></u>

See independent auditors' report.

Yonkers City School District, New York

Debt Service Fund
Comparative Balance Sheet
June 30,

	<u>2024</u>	<u>2023</u>
ASSETS		
Receivables		
Due from other funds	<u>\$ 1,712,034</u>	<u>\$ 2,861,136</u>
 LIABILITIES AND FUND BALANCE		
Liabilities		
Due to other funds	\$ -	\$ 601,525
 Fund balance		
Restricted	<u>1,712,034</u>	<u>2,259,611</u>
 Total Liabilities and Fund Balance	<u>\$ 1,712,034</u>	<u>\$ 2,861,136</u>

See independent auditors' report.

Yonkers City School District, New York

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

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Use of money and property	\$ -	\$ -	\$ 1,562,678	\$ 1,562,678
EXPENDITURES				
Debt service				
Principal				
Bonds	19,690,000	19,690,000	19,690,000	-
State loan	200,000	200,000	200,000	-
	19,890,000	19,890,000	19,890,000	-
Interest				
Bonds	8,681,528	8,681,528	8,681,527	1
Refunding bond issuance costs	-	-	-	-
	28,571,528	28,571,528	28,571,527	1
Total Expenditures	28,571,528	28,571,528	28,571,527	1
Deficiency of Revenues Over Expenditures	(28,571,528)	(28,571,528)	(27,008,849)	1,562,679
OTHER FINANCING SOURCES (USES)				
Refunding bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Issuance premium	-	-	-	-
Contribution from City of Yonkers	26,461,272	26,461,272	26,461,272	-
Total Other Financing Sources	26,461,272	26,461,272	26,461,272	-
Net Change in Fund Balance	(2,110,256)	(2,110,256)	(547,577)	1,562,679
FUND BALANCE				
Beginning of Year	2,110,256	2,110,256	2,259,611	149,355
End of Year	\$ -	\$ -	\$ 1,712,034	\$ 1,712,034

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ 21	\$ 21
18,445,000	18,445,000	18,445,000	-
200,000	200,000	200,000	-
18,645,000	18,645,000	18,645,000	-
8,560,817	8,560,817	8,560,817	-
-	147,271	147,271	-
27,205,817	27,353,088	27,353,088	-
(27,205,817)	(27,353,088)	(27,353,067)	21
-	12,045,000	12,045,000	-
-	(13,408,150)	(13,408,150)	-
-	1,510,421	1,510,421	-
27,100,611	27,100,611	27,100,611	-
27,100,611	27,247,882	27,247,882	-
(105,206)	(105,206)	(105,185)	21
105,206	105,206	2,364,796	2,259,590
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,259,611</u>	<u>\$ 2,259,611</u>

Yonkers City School District, New York

Yonkers Joint Schools Construction Board
Debt Service Fund
Comparative Balance Sheet
June 30,

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and equivalents	\$ 1,759,506	\$ 1,750,184
Accounts receivable	7,406	7,038
Due from other funds	<u>2,639,851</u>	<u>1,309,008</u>
Total Assets	<u>\$ 4,406,763</u>	<u>\$ 3,066,230</u>
FUND BALANCE		
Restricted	<u>\$ 4,406,763</u>	<u>\$ 3,066,230</u>

See independent auditors' report.

Yonkers City School District, New York

Yonkers Joint Schools Construction Board

Debt Service Fund

Comparative Statement of Revenues, Expenditures and Changes in Fund Balance

Years Ended June 30,

	<u>2024</u>	<u>2023</u>
REVENUES		
Use of money and property	<u>\$ 1,460,426</u>	<u>\$ 1,353,856</u>
EXPENDITURES		
Debt service		
Bonds		
Principal	1,230,000	-
Interest	<u>3,397,463</u>	<u>2,000,015</u>
Total Expenditures	<u>4,627,463</u>	<u>2,000,015</u>
Deficiency of Revenues Over Expenditures	(3,167,037)	(646,159)
OTHER FINANCING SOURCES		
Transfers in	<u>4,507,570</u>	<u>3,169,388</u>
Net Change in Fund Balance	1,340,533	2,523,229
FUND BALANCE		
Beginning of Year	<u>3,066,230</u>	<u>543,001</u>
End of Year	<u>\$ 4,406,763</u>	<u>\$ 3,066,230</u>

Yonkers City School District, New York

General Fund
Analysis of Change from Adopted Budget to Final Budget
Year Ended June 30, 2024

Adopted Budget	\$ 694,146,253
Additions	
Encumbrances	<u>802,020</u>
Original/Final Budget	<u><u>\$ 694,948,273</u></u>

Yonkers City School District, New York

Schedule of Net Investment in Capital Assets
Year Ended June 30, 2024

Capital Assets, net		\$ 447,921,886
Less		
Bonds payable - Capital construction	\$ (271,235,000)	
Notes payable	(775,571)	
Leases payable	(7,151,989)	
Unamortized portion of premium on bonds - Capital construction	(32,745,123)	
Accounts payable	(3,483,501)	
Accrued liabilities	<u>(1,114,595)</u>	(316,505,779)
Plus		
Unexpended bond proceeds	54,565,349	
Unamortized portion of loss on refunding bonds - Capital construction	<u>929,556</u>	<u>55,494,905</u>
Net Investment in Capital Assets		<u>\$ 186,911,012</u>

See independent auditors' report.

**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
Yonkers City 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 Yonkers City School District, New York ("School District") as of and for the year ended June 30, 2024, 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 December 4, 2024.

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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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

December 4, 2024



**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
Yonkers City School District, New York**

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Yonkers City 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, 2024. 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, 2024.

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

December 4, 2024

Yonkers City School District, New York

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

<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	\$ -	\$ 2,826,206
National School Lunch Program - Commodities	10.555	N/A	-	157,446
National School Lunch Program - Cash	10.555	N/A	-	9,909,111
Summer Food Service Program for Children	10.559	N/A	-	396,401
Subtotal Child Nutrition Cluster			-	13,289,164
Total U.S. Department of Agriculture			-	13,289,164
<u>U.S. Department of Education</u>				
Direct Program				
Impact Aid	84.041	N/A	-	81,238
Indirect Programs - Passed through New York State Department of Education				
<i>Special Education Cluster - IDEA</i>				
Special Education - Grants to States (IDEA, Part B)	84.027	0032-24-1107	-	7,911,530
Special Education - Grants to States (IDEA, Part B) (ARP Supplemental 611)	84.027X	5532-22-1107	-	525,189
Special Education - Preschool Grants (IDEA, Preschool)	84.173	0033-24-1107	-	214,706
Special Education - Preschool Grants (IDEA, Preschool) (ARP Supplemental 611)	84.173X	5533-22-1107	-	78,182
Subtotal Special Education Cluster			-	8,729,607
Adult Education - Basic Grants to States	84.002	2338-24-2107	-	379,965
Adult Education - Basic Grants to States	84.002	2338-24-2401	-	99,900
Adult Education - Basic Grants to States	84.002	2338-24-2402	-	124,876
Adult Education - Basic Grants to States	84.002	2338-24-2403	-	99,901
			-	704,642
Title I Grants to Local Educational Agencies	84.010	0021-23-3820	-	666,578
Title I Grants to Local Educational Agencies	84.010	0011-24-2008	-	667,041
Title I Grants to Local Educational Agencies	84.010	0011-24-6008	-	125,000
Title I Grants to Local Educational Agencies	84.010	0011-23-8008	-	101,827
Title I Grants to Local Educational Agencies	84.010	0011-23-2008	-	359,180
Title I Grants to Local Educational Agencies	84.010	0011-23-6008	-	109,744
Title I Grants to Local Educational Agencies	84.010	0021-24-3820	-	9,851,652
			-	11,881,022
Career and Technical Education - Basic Grants to States	84.048	8000-24-0001	-	479,606
Career and Technical Education - Basic Grants to States	84.048	8000-24-9037	-	362,510
			-	842,116

(Continued)

Yonkers City School District, New York

Schedule of Expenditures of Federal Awards (Continued)
 Year Ended June 30, 2024

<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>
English Language Acquisition State Grants	84.365	0293-23-3820	\$ -	\$ 52,569
English Language Acquisition State Grants	84.365	0293-24-3820	-	375,838
			-	428,407
Education For Homeless Children and Youth	84.196	0212-23-3132	-	89,831
Education For Homeless Children and Youth	84.196	0212-24-3132	-	65,642
			-	155,473
Twenty-First Century Community Learning Centers	84.287	0187-24-8058	-	294,792
Twenty-First Century Community Learning Centers	84.287	0187-24-8059	-	271,009
			-	565,801
Supporting Effective Instruction State Grants	84.367	0147-23-3820	-	291,139
Supporting Effective Instruction State Grants	84.367	0147-24-3820	-	807,275
			-	1,098,414
Student Support and Academic Enrichment Program	84.424	0204-23-3820	-	175,585
Student Support and Academic Enrichment Program	84.424	0204-24-3820	-	191,678
			-	367,263
Elementary and Secondary School Emergency Relief Fund (CRRSA ESSER)	84.425D	5891-21-3820	-	2,708,753
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund (ARP ESSER)	84.425U	5880-21-3820	-	31,471,025
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund (ARP ESSER) Summer Enrichment Fund	84.425U	5882-21-3820	-	28,252
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund (ARP ESSER) Comprehensive After School Program	84.425U	5883-21-3820	-	104,768
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund (ARP ESSER) Learning Loss	84.425U	5884-21-3820	-	595,358
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund Homeless Children and Youth (ARP-HCY)	84.425W	5218-21-3820	-	64,246
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund Homeless Children and Youth Part II (ARP-HCY II)	84.425W	5219-21-3820	-	9,300
			-	34,981,702
Total U.S. Department of Education			-	59,754,447
Total Expenditures of Federal Awards			\$ -	\$ 73,124,849

N/A - Information not available.

See independent auditors' report and notes to schedule of expenditures of federal awards.

Yonkers City School District, New York

Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards ("Schedule") includes the federal award activity of the Yonkers City School District, New York ("School District") under programs of the federal government for the year ended June 30, 2024. Federal awards received directly from the 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 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.

Yonkers City School District, New York

Schedule of Findings and Questioned Costs
 Year ended June 30, 2024

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

	Child Nutrition Cluster
10.553	School Breakfast Program
10.555	National School Lunch Program – Commodities
10.555	National School Lunch Program – Cash
10.559	Summer Food Service Program for Children
84.002	Adult Education – Basic Grants to States
84.367	Supporting Effective Instruction State Grants

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

\$2,193,745

Auditee qualified as low-risk auditee?

X Yes ___ No

Yonkers City School District, New York

Schedule of Findings and Questioned Costs (Concluded)
Year ended June 30, 2024

Section II - Financial Statement Findings

None

Section III - Federal Awards Findings and Questioned Costs

None