

PLATTSBURGH CITY SCHOOL DISTRICT

FINANCIAL REPORT

JUNE 30, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Plattsburgh City School District
Plattsburgh, New York

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Plattsburgh City School District as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Plattsburgh City School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Plattsburgh City School District, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plattsburgh City 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 Plattsburgh City 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plattsburgh City 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plattsburgh City 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 the management's discussion and analysis (pages 4 through 9), budgetary comparison information (pages 50 & 51), Schedule of Changes in the District's Total OPEB Liability and Related Ratios (page 54) and Schedules of District's Proportionate Share of the Net Pension Liability – ERS and TRS, and Schedules of the District's Contributions – ERS and TRS (pages 55-58) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Plattsburgh City School District's basic financial statements. The accompanying Combining Non-Major Fund financial statements, Schedule of Change from Original Budget to Final Budget and the Real Property Tax Limit, Schedule of Project Expenditures, Net Investment in Capital Assets and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining Non-Major Fund financial statements, Schedule of Change from Original Budget to Final Budget and the Real Property Tax Limit, Schedule of Project Expenditures, Net Investment in Capital Assets and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2023, on our consideration of Plattsburgh City 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 Plattsburgh City 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 Plattsburgh City School District's internal control over financial reporting and compliance.

Boulrice & Wood CPAs, PC

Boulrice & Wood CPAs, PC
September 27, 2023

**Plattsburgh City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2023**

Our discussion and analysis of the District's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2023.

Financial Highlights

Revenues totaled \$51.7 million. Program revenues accounted for \$5.3 million or 10.3% of total revenues, and general revenues accounted for \$46.4 million or 89.7%.

The District's net position was approximately negative \$167.7 million.

Overview of the Financial Statements

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

- The first two statements are district-wide financial statements that provide both short-term and long-term information about the district's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the district, reporting the district's operations in more detail than the district-wide statements.
- The governmental funds statements tell how basic services such as regular and special education were financed in the short term as well as what remains for future spending.
- Proprietary funds statements offer short and long-term financial information about the activities the district operates. The district has no proprietary funds.
- Fiduciary funds statements provide information about the financial relationships in which the district acts solely as a trustee or agent for the benefit of others.

The financial statements also include notes that explain some of the information in the statements and provide more 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 district's budget for the year.

District-wide Statements

The district-wide statements report information about the district as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets and liabilities. All of the current year's revenues and

expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two district-wide statements report the District's net position and changes in it. The change in net position provides the reader a tool to assist in determining whether the district's financial health is improving or deteriorating. The reader will need to consider other non-financial factors such as property tax base, current property tax laws, student enrollment growth, and facility conditions in arriving at their conclusion regarding the overall health of the District.

In the district-wide financial statements, the District's activities are divided into two categories:

- **Governmental activities:** Most of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and state formula aid finance most of these activities.
- **Business-type activities:** The District has no business-type activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State statute, while many other funds are established by the District to help manage money for particular purposes and compliance with various grant provisions.

- **Governmental Funds:** Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or less financial resources available to spend in the near future to finance the District's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the notes to the financial statements.

Financial Analysis of the District as a Whole

PLATTSBURGH CITY SCHOOL DISTRICT CONDENSED STATEMENT OF NET POSITION

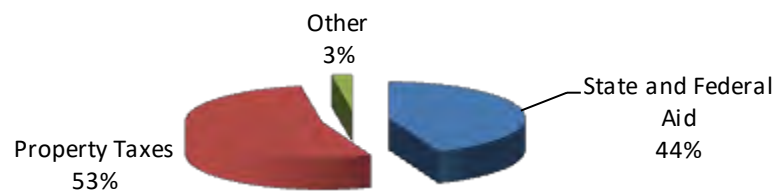
	6/30/2023	6/30/2022
ASSETS		
Current and other assets	\$ 12,341,685	\$ 30,627,457
Capital assets, net	46,915,623	47,986,122
Total Assets	<u>59,257,308</u>	<u>78,613,579</u>
DEFERRED OUTFLOW OF RESOURCES		
Other post employment benefits	34,521,612	45,995,808
Pensions	12,571,781	11,996,250
Total Assets and Deferred Outflow of Resources	<u>\$ 106,350,701</u>	<u>\$ 136,605,637</u>
LIABILITIES		
Long-term debt outstanding	\$ 239,080,225	\$ 244,840,462
Other liabilities	3,033,440	9,957,439
Total Liabilities	<u>242,113,665</u>	<u>254,797,901</u>
DEFERRED INFLOW OF RESOURCES		
Other post employment benefits	30,897,609	16,819,313
Pensions	1,047,501	22,013,980
	<u>31,945,110</u>	<u>38,833,293</u>
NET POSITION		
Net investment in capital assets	33,213,786	33,230,430
Restricted	4,997,229	4,137,346
Unrestricted	(205,919,089)	(194,393,333)
Total Net Position	<u>(167,708,074)</u>	<u>(157,025,557)</u>
Total Liabilities and Net Position	<u>\$ 106,350,701</u>	<u>\$ 136,605,637</u>

PLATTSBURGH CITY SCHOOL DISTRICT CHANGES IN NET POSITION FROM OPERATING RESULTS

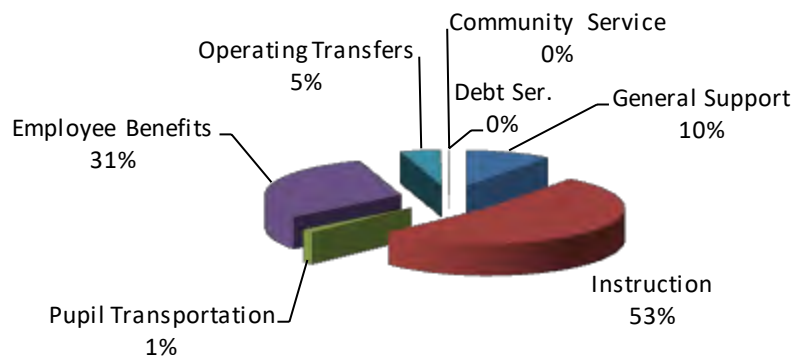
REVENUES		
Program Revenues:		
Charges for services	\$ 139,144	\$ 193,349
Operating grants	5,168,180	4,221,614
General Revenues:		
Real property taxes	24,710,149	24,266,873
Use of money and property	618,486	31,636
Sale of property and compensation for loss	16,787	7,215
Miscellaneous	637,742	686,413
State sources	20,223,594	19,581,030
Federal sources	223,000	347,802
Total Revenues	<u>51,737,082</u>	<u>49,335,932</u>
EXPENSES		
General support	5,909,389	5,555,301
Instruction	28,753,547	26,937,711
Pupil transportation	686,772	644,517
Employee benefits	25,888,733	27,244,140
Debt service - interest	689,032	300,278
School lunch program	492,126	371,401
Total Expenses	<u>62,419,599</u>	<u>61,053,348</u>
Increase (Decrease) in Net Position	<u>\$ (10,682,517)</u>	<u>\$ (11,717,416)</u>

The graphs below illustrate the allocation of general fund revenues and expenditures.

Allocation of General Fund Revenue Sources - Fiscal Year 2023



Allocation of General Fund Expenditures - Fiscal Year 2023



Financial Analysis of the District's Funds – Fund Balances

The District's governmental funds (as presented on the balance sheet on page 12) reported a combined fund balance of \$8.9 million, which is up from last year's total of \$2.2 million. These figures represent all of the District's governmental funds, which include the General, Special Aid, School Food Service, Capital Project, Debt Service Funds, and Non-Major Funds. The General Fund fund balance figures below reflect Unassigned, Appropriated Fund Balance, as well as the District's strategic reserves.

	Current Year	Prior Year	Change	Percent Change
General Fund	\$ 8,570,881	\$ 8,641,933	\$ (71,052)	-0.82%
Special Aid Fund	-	-	-	
School Food Service	368,572	168,293	200,279	119.01%
Capital Fund	(364,577)	(7,117,729)	6,753,152	94.88%
Debt Service Fund	19,073	224,526	(205,453)	-91.51%
Non-Major Fund	275,370	277,826	(2,456)	-0.88%
	<u>\$ 8,869,319</u>	<u>\$ 2,194,849</u>	<u>\$ 6,674,470</u>	

General Fund Budgetary Highlights

The District's budget is prepared in accordance with New York law and is based on the cash basis of accounting, utilizing cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

Over the course of the year, the District revised its annual operating budget for carryover encumbrances and utilized \$71,052 of its total appropriated fund balance of \$1,797,892. The District under spent its budget by \$2,062,957 and received \$253,421 less in revenue. Overall, the District continues to have a positive fund balance of \$8.6 million, a portion of which the Board of Education decided to place in reserves for Tax Certiorari, Retirement contributions, Workers compensation, Employee benefits and Capital projects.

Capital Assets

The District has \$46,915,623 invested in capital assets net of depreciation. Refer to page 31 for details of capital assets.

Long-Term Debt

At June 30, 2023, the District had \$15,155,000 in outstanding bonds payable as compared to \$10,495,000 at June 30, 2022. During the year, the District paid \$1,180,000 in principal and \$223,650 in interest.

Factors Bearing on the District's Future

The macroeconomic conditions in which public school districts operate continues to be uncertain. The rate of inflation appears to be waning, but certain other conditions prompt uneasiness on the part of school district leaders. Many economists continue to predict a recession following the expiration of COVID-related stimulus programs. If the end of this stimulus funding coincides with constrained State Aid (as often happens as the economy slows and the State's revenues are throttled), the State's public schools will all likely experience budgetary pressures.

The District's efforts to address pandemic learning loss appear to be fruitful, and significant gains have been noted both in student academics and emotional wellbeing. These challenges however are expected to endure well beyond the immediacy, and the District's desire to continue to provide student resources in the absence of stimulus funding could compound the aforementioned budget stress.

Finally, labor market pressures in the form of staff and candidate shortages have necessitated atypical salary acceleration in some areas/positions. These remuneration adjustments were necessary to support operational stability, but could also prove to be budgetary challenges in the future, and will likely temper subsequent collective bargaining processes.

Contacting the District's Financial Management

This financial report is designated to provide the District's citizens, taxpayers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, please contact the Business Official, Plattsburgh City School District, and 49 Broad Street, Plattsburgh, NY 12901.

PLATTSBURGH CITY SCHOOL DISTRICT

EXHIBIT 1

STATEMENT OF NET POSITION

June 30, 2023

ASSETS

Cash:

Unrestricted	\$ 3,593,776
Restricted	5,318,153

Receivables:

Accounts receivable	20,959
Taxes receivable	726,345
State and federal aid receivable	1,794,307
Due from other governments	837,745

Investment in securities

13,164

Inventories

37,236

Capital assets, net

46,915,623

Total Assets

59,257,308

DEFERRED OUTFLOW OF RESOURCES

Other post employment benefits

34,521,612

Pensions

12,571,781

Total Deferred Outflow of Resources

47,093,393

Total Assets and Deferred Outflow of Resources

\$ 106,350,701

LIABILITIES

Payables:

Accounts payable	\$ 655,374
Accrued liability	79,250
Due to other governments	21
Due to teacher's retirement system	2,090,557
Due to employee's retirement system	203,686
Unearned revenues	4,552

Long-term liabilities

Due and payable within one year:

Bonds payable-current	1,420,000
Lease liability-current	59,796

Due and payable after one year

Bonds payable - non-current	14,544,935
Lease liability - non-current	122,106
Compensated absences payable	153,676
Other post employment benefits	218,277,252
Net pension liability-proportionate share	4,502,460

Total Liabilities

242,113,665

Other post employment benefits

30,897,609

Pensions

1,047,501

Total Deferred Inflows of Resources

31,945,110

NET POSITION

Net investment in capital assets

33,213,786

Restricted

4,997,229

Unrestricted (deficit)

(205,919,089)

Total Net Position

(167,708,074)

Total Liabilities, Deferred Inflows and Net Position

\$ 106,350,701

See Notes to the Financial Statements.

PLATTSBURGH CITY SCHOOL DISTRICT

EXHIBIT 2

STATEMENT OF ACTIVITIES

Year Ended June 30, 2023

FUNCTIONS/ PROGRAMS	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS
General support	\$ (5,909,389)	\$ -	\$ -
Instruction	(28,753,547)	95,848	3,792,350
Pupil transportation	(686,772)	-	-
Employee benefits	(25,888,733)	-	-
Debt service - interest	(689,032)	-	-
School lunch program	(492,126)	43,296	1,375,830
Total Functions and Programs	\$ (62,419,599)	\$ 139,144	\$ 5,168,180

GENERAL REVENUES

Real property taxes	24,710,149
Use of money and property	618,486
Sale of property and compensation for loss	16,787
Miscellaneous	637,742
State sources	20,223,594
Federal sources	223,000
Total General Revenues	46,429,758
 Change in Net Position	 (10,682,517)
 Total Net Position-Beginning of Year	 (157,025,557)
 Total Net Position - End of Year	 \$ (167,708,074)

PLATTSBURGH CITY SCHOOL DISTRICT

EXHIBIT 3

BALANCE SHEETS-GOVERNMENTAL FUNDS
June 30, 2023

	GENERAL	SPECIAL AID	SCHOOL FOOD SERVICE	DEBT SERVICE	CAPITAL PROJECTS	NON-MAJOR	TOTAL
ASSETS							
Cash	\$ 3,593,776	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,593,776
Restricted cash	4,371,450	602	291,870	17,595	374,430	262,206	5,318,153
Investment in securities	-	-	-	-	-	13,164	13,164
Due from other funds	1,596,916	3,270	-	1,478	-	-	1,601,664
Accounts receivable	18,547	500	1,912	-	-	-	20,959
Taxes receivable	726,345	-	-	-	-	-	726,345
Due from other governments	837,745	-	-	-	-	-	837,745
State and federal aid receivable	815,310	868,438	83,346	-	-	-	1,767,094
Inventories	-	-	37,236	-	-	-	37,236
Total Assets	\$ 11,960,089	\$ 872,810	\$ 414,364	\$ 19,073	\$ 374,430	\$ 275,370	\$ 13,916,136
LIABILITIES							
Accounts payable	\$ 651,866	\$ 3,508	\$ -	\$ -	\$ -	\$ -	\$ 655,374
Accrued liabilities	66,972	9,915	2,363	-	-	-	79,250
Due to other governments	-	-	21	-	-	-	21
Due to other funds	-	859,387	3,270	-	739,007	-	1,601,664
Due to teachers' retirement system	2,090,557	-	-	-	-	-	2,090,557
Due to employees' retirement system	168,100	-	35,586	-	-	-	203,686
Unearned revenues	-	-	4,552	-	-	-	4,552
Total Liabilities	2,977,495	872,810	45,792	-	739,007	-	4,635,104
DEFERRED INFLOWS OF RESOURCES							
Deferred tax revenue	411,713	-	-	-	-	-	411,713
FUND BALANCES							
Nonspendable							
Inventory	-	-	37,236	-	-	-	37,236
Restricted							
Capital projects	2,000,000	-	-	-	-	-	2,000,000
Workers compensation	201,860	-	-	-	-	-	201,860
Retirement - ERS	518,799	-	-	-	-	-	518,799
Retirement - TRS	928,030	-	-	-	-	-	928,030
Tax certiorari	584,954	-	-	-	-	-	584,954
Employee benefit accrued liability	137,807	-	-	-	-	-	137,807
Retirement of long-term debt	-	-	-	19,073	-	-	19,073
Other	-	-	-	-	-	275,370	275,370
School Food Service	-	-	331,336	-	-	-	331,336
Assigned							
Appropriated Fund Balance	2,144,131	-	-	-	-	-	2,144,131
Encumbrances (Note 10)	280,423	-	-	-	-	-	280,423
Unassigned	1,774,877	-	-	-	(364,577)	-	1,410,300
Total Fund Balances	8,570,881	-	368,572	19,073	(364,577)	275,370	8,869,319
Total Liabilities, Fund Balances and Deferred Inflows of Resources	\$ 11,960,089	\$ 872,810	\$ 414,364	\$ 19,073	\$ 374,430	\$ 275,370	\$ 13,916,136

See Notes to the Financial Statements

PLATTSBURGH CITY SCHOOL DISTRICT

EXHIBIT 4

COMBINED STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

Year Ended June 30, 2023

	GENERAL	SPECIAL AID	SCHOOL FOOD SERVICE	DEBT SERVICE	CAPITAL PROJECTS	NON-MAJOR	TOTAL
REVENUES							
Real property taxes	\$ 24,748,759	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,748,759
Charges for services	95,197	-	-	-	-	-	95,197
Other districts and governments	651	-	-	-	-	-	651
Use of money and property	591,799	-	-	19,079	-	7,608	618,486
Sale of property and compensation for loss	16,787	-	-	-	-	-	16,787
Miscellaneous	425,804	-	100	-	-	151,250	577,154
State sources	20,223,594	672,644	24,167	-	-	-	20,920,405
Federal sources	223,000	3,119,706	1,351,663	-	-	-	4,694,369
Sales	-	-	43,296	-	-	-	43,296
Total Revenues	<u>46,325,591</u>	<u>3,792,350</u>	<u>1,419,226</u>	<u>19,079</u>	<u>-</u>	<u>158,858</u>	<u>51,715,104</u>
EXPENDITURES							
General support	4,743,607	-	449,294	-	-	161,314	5,354,215
Instruction	24,431,281	3,434,890	-	-	-	-	27,866,171
Pupil transportation	711,189	-	-	-	-	-	711,189
Employee benefits	14,221,536	377,313	277,527	-	-	-	14,876,376
Debt service	66,323	-	-	2,542,909	-	-	2,609,232
Capital outlay	-	-	-	-	523,431	-	523,431
Cost of sales	-	-	492,126	-	-	-	492,126
Total Expenditures	<u>44,173,936</u>	<u>3,812,203</u>	<u>1,218,947</u>	<u>2,542,909</u>	<u>523,431</u>	<u>161,314</u>	<u>52,432,740</u>
Excess (Deficit) of Revenues over Expenditures	<u>2,151,655</u>	<u>(19,853)</u>	<u>200,279</u>	<u>(2,523,830)</u>	<u>(523,431)</u>	<u>(2,456)</u>	<u>(717,636)</u>

See Notes to the Financial Statements.

OTHER SOURCES AND USES

Bond anticipation notes redeemed from appropriations	-	-	-	-	681,583		681,583
Bond proceeds	-	-	-	-	5,840,000	-	5,840,000
Operating transfers in	-	19,853	-	2,102,854	755,000	-	2,877,707
Operating transfers (out)	(2,222,707)	-	-	(655,000)	-	-	(2,877,707)
BAN and bond premiums	-	-	-	870,523	-	-	870,523
Total Other Sources and Uses	(2,222,707)	19,853	-	2,318,377	7,276,583	-	7,392,106
Excess (Deficiency) Revenues and Other Sources over Expenditures and Other Uses	(71,052)	-	200,279	(205,453)	6,753,152	(2,456)	6,674,470
Fund Balances, Beginning of Year	8,641,933	-	168,293	224,526	(7,117,729)	277,826	2,194,849
Fund Balances, End of Year	\$ 8,570,881	\$ -	\$ 368,572	\$ 19,073	\$ (364,577)	\$ 275,370	\$ 8,869,319

See Notes to the Financial Statements.

PLATTSBURGH CITY SCHOOL DISTRICT

EXHIBIT 5

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2023

	TOTAL GOVERNMENT FUNDS	LONG-TERM ASSETS, LIABILITIES	RECLASSIFICATION AND ELIMINATIONS	STATEMENT OF NET POSITION TOTALS
ASSETS				
Unrestricted cash	\$ 3,593,776	\$ -	\$ -	\$ 3,593,776
Restricted cash	5,318,153	-	-	5,318,153
Investment in Securities	13,164	-	-	13,164
Due from other funds	1,601,664	-	(1,601,664)	-
Accounts receivable	20,959	-	-	20,959
Taxes receivable	726,345	-	-	726,345
Due from other governments	837,745	-	-	837,745
State and federal aid receivable	1,767,094	27,213	-	1,794,307
Inventories	37,236	-	-	37,236
Fixed assets	-	46,915,623	-	46,915,623
Total Assets	13,916,136	46,942,836	(1,601,664)	59,257,308
DEFERRED OUTFLOW OF RESOURCES				
Other post employment benefits	-	34,521,612	-	34,521,612
Pensions	-	12,571,781	-	12,571,781
Total Deferred Outflows of Resources	-	47,093,393	-	47,093,393
Total Assets and Deferred Outflow of Resources	\$ 13,916,136	\$ 94,036,229	\$ (1,601,664)	\$ 106,350,701
LIABILITIES				
Accounts payable	\$ 655,374	\$ -	\$ -	\$ 655,374
Accrued liability	79,250	-	-	79,250
Due to other funds	1,601,664	-	(1,601,664)	-
Due to other governments	21	-	-	21
Due to teachers' retirement system	2,090,557	-	-	2,090,557
Due to employees' retirement system	203,686	-	-	203,686
Retainage payable	-	-	-	-
Unearned revenues	4,552	-	-	4,552
Bonds payable	-	15,964,935	-	15,964,935
Lease payable	-	181,902	-	181,902
Compensated absences	-	153,676	-	153,676
Other post employment benefits obligation	-	218,277,252	-	218,277,252
Net pension liability- proportionate share	-	4,502,460	-	4,502,460
Total Liabilities	4,635,104	239,080,225	(1,601,664)	242,113,665
DEFERRED INFLOWS OF RESOURCES				
Deferred tax revenue	411,713	(411,713)	-	-
Other post employment benefits	-	30,897,609	-	30,897,609
Pensions	-	1,047,501	-	1,047,501
Total Deferred Inflows of Resources	411,713	31,533,397	-	31,945,110
FUND BALANCE/NET POSITION				
Total Fund Balance/ Net Position	8,869,319	(176,577,393)	-	(167,708,074)
Total Liabilities, Deferred Inflows and Fund Balance/Net Position	\$ 13,916,136	\$ 94,036,229	\$ (1,601,664)	\$ 106,350,701

See Notes to the Financial Statements.

PLATTSBURGH CITY SCHOOL DISTRICT

EXHIBIT 6

RECONCILIATION OF GOVERNMENTAL FUNDS-REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE TO STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023

	TOTAL GOVERNMENT FUNDS	LONG-TERM REVENUE EXPENSES	CAPITAL RELATED ITEMS	LONG-TERM DEBT TRANSACTION	RECLASSIFICATION AND ELIMINATIONS	STATEMENT OF ACTIVITIES TOTALS
REVENUES						
Real property taxes	\$ 24,748,759	\$ (38,610)	\$ -	\$ -	\$ -	\$ 24,710,149
Charges for services	95,197	-	-	-	-	95,197
Other districts and governments	651	-	-	-	-	651
Use of money and property	618,486	-	-	-	-	618,486
Sale of property and compensation for loss	16,787	-	-	-	-	16,787
Miscellaneous	577,154	-	-	-	-	577,154
State sources	20,920,405	-	-	-	-	20,920,405
Federal sources	4,694,369	-	-	-	-	4,694,369
Sales	43,296	-	-	-	-	43,296
Total Revenues	51,715,104	(38,610)	-	-	-	51,676,494
EXPENDITURES						
General support	5,354,215	-	555,174	-	-	5,909,389
Instruction	27,866,171	-	887,376	-	-	28,753,547
Pupil transportation	711,189	-	(24,417)	-	-	686,772
Employee benefits	14,876,376	11,012,357	-	-	-	25,888,733
Debt service	2,609,232	-	-	(1,238,617)	(681,583)	689,032
Capital outlay	523,431	-	(523,431)	-	-	-
Cost of sales	492,126	-	-	-	-	492,126
Total Expenditures	52,432,740	11,012,357	894,702	(1,238,617)	(681,583)	62,419,599
Excess (Deficit) of Revenues over Expenditures	(717,636)	(11,050,967)	(894,702)	1,238,617	681,583	(10,743,105)
OTHER SOURCES AND USES						
Bonds anticipation notes redeemed from appropriations	681,583	-	-	-	(681,583)	-
Bond proceeds	5,840,000	-	-	(5,840,000)	-	-
Operating transfers in	2,877,707	-	-	-	(2,877,707)	-
Operating transfers out	(2,877,707)	-	-	-	2,877,707	-
BAN and bond premiums	870,523	-	-	(809,935)	-	60,588
Total Other Sources and Uses	7,392,106	-	-	(6,649,935)	(681,583)	60,588
Net Change for the Year	\$ 6,674,470	\$ (11,050,967)	\$ (894,702)	\$ (5,411,318)	\$ -	\$ (10,682,517)

See Notes to the Financial Statements.

PLATTSBURGH CITY SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

Note 1. Summary of Significant Accounting Policies

- A. Reporting entity: The Plattsburgh City School District (the "District") is governed by the Education Law and other general laws of the State of New York. The governing body is the Board of Education of Plattsburgh City School (Board). The Board is the basic level of government, which has oversight responsibilities and control over all activities related to the public school education in the region of Plattsburgh City School District. The Board receives funding from local, state and federal government sources and must comply with the requirements of these funding source entities. However, the Board is not included in any other governmental "reporting entity" as defined in GASB pronouncements, since Board members are elected by the public and have decision-making authority, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters.

B. Basis of presentation

1. District-Wide Statements

The Statement of Net Position and the Statement of Activities present financial information about the District's governmental activities. These statements include the financial activities of the overall government in its entirety, except those that are fiduciary. Eliminations have been made to minimize the double counting of internal transactions. Governmental activities generally are financed through taxes, State aid, intergovernmental revenues, and other exchange and nonexchange transactions.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Program revenues include charges paid by the recipients of good or services offered by the programs, and grants and contributions that are restricted to meeting the operations or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

2. Fund Functional Statements

The fund statements provide information about the District's funds, including fiduciary funds. Separate statements for each fund category (governmental and fiduciary) are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. Non-major funds are aggregated and presented in a single column. The District chooses to report all governmental funds as major funds, except for Extraclassroom Activity Fund and Scholarship Fund.

PLATTSBURGH CITY SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

Note 1. Summary of Significant Accounting Policies (continued)

The District reports the following major governmental funds:

General Fund - the general fund is the principal operating fund of the District and is used to account for all financial resources, except those accounted for in another fund.

Special Revenue Funds – These funds account for the proceeds of specific revenue sources such as Federal and State grants, that are legally restricted to expenditures for specified purposes, child nutrition or other activities whose funds are restricted as to use. These legal restrictions may be imposed either by governments that provide the funds, or by outside parties.

- Special Aid Funds: Used to account for special operating projects or programs supported in whole, or in part, with Federal funds or State or Local grants.
- School Food Service Fund: Used to account for transactions of the lunch and breakfast programs.

Capital Projects Fund - the capital projects funds are to account for and report financial resources to be used for the acquisition, construction or renovation of major capital facilities, or equipment.

Debt Service - the debt service funds are to account for the accumulation of resources and the payment of general long-term debt principal and interest.

C. Measurement Focus and Basis of Accounting

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

The governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within 90 days (60 days for property taxes) after the end of the fiscal year.

PLATTSBURGH CITY SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

Note 1. Summary of Significant Accounting Policies (continued)

Expenditures are recorded when the related fund liability is incurred except for:

- a. Prepaids and inventory-type items are recognized at the time of purchase.
- b. Principal and interest on indebtedness are not recognized as an expenditure until due.
- c. Compensated absences, such as vacation and sick leave, which vests or accumulates, are charged as an expenditure when paid.
- d. Pension costs are recognized as an expenditure when billed by the state.
- e. The School District recognizes the cost of providing post retirement health insurance coverage and survivor benefits by recording its share of insurance premiums as an expenditure in the year paid.

D. Inventories: Inventories of food and supplies in the School Food Service Fund are recorded at cost on a first-in, first-out basis or, in the case of surplus food, at stated value, which approximates market. Purchases of supplies in other funds are recorded as expenditures at the time of purchase, and year-end inventory balances are not maintained.

E. Capital assets: Capital assets are reported in the applicable governmental activities column in the district-wide financial statements. Capital assets are defined by the District as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of one year. Acquisitions of equipment and capital facilities are treated as expenditures in the various funds of the School District. The assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at estimated fair market value at the date of donation.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

	<u>Estimated Useful Life</u>
Land Improvements	20 years
Buildings and improvements	22-50 years
Furniture, equipment and vehicles	5 - 20 years

F. Property taxes: Real property taxes are levied annually by the Board of Education no later than June 30, and became a lien on July 1, 2022. Taxes were collected during the period August 1 to November 30, 2022.

PLATTSBURGH CITY SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

Note 1. Summary of Significant Accounting Policies (continued)

The City and County in which the District is located enforce uncollected real property taxes. An amount representing all uncollected real property taxes must be transmitted by the City of Plattsburgh to the District within two years from the return of unpaid taxes to the City. Real property taxes receivable expected to be collected within 60 days of year-end, less similar amounts collected during this period in the preceding year, are recognized as revenue. Otherwise, a deferred inflow of resources offset real property taxes receivable.

- G. Retirement plan: The School District provides retirement benefits for substantially all of its regular full-time employees through contributions to the New York State Teachers' Retirement System and the New York State Employees' Retirement System. These systems provide various plans and options, some of which require employee contributions.
- H. General long-term debt: Bonds, capital notes, and bond anticipation notes issued for capital projects are recognized when issued.
- I. Budgetary Procedures and Budgetary Accounting

- 1) General

The School District's policy relating to budgetary information as shown in the accompanying financial statements is as follows:

A public hearing is held upon completion and filing of the tentative budget. Subsequent to such public hearing, the budget is adopted by the Board of Education. The budget is then approved by the voters within the School District. Appropriations established by adoption of the budget constitute limitations on expenditures (and encumbrances) which may be incurred. The New York Uniform System of Accounts requires that fixed budgetary control be used for all governmental fund types. Budget appropriations lapse at year-end.

- 2) Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is employed as a control in preventing over-expenditure of established appropriations. Open encumbrances are reported as part of assigned fund balance and such commitments will be honored through budget appropriations in the subsequent year. Encumbrances do not constitute expenditures or liabilities.

PLATTSBURGH CITY SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

Note 1. Summary of Significant Accounting Policies (continued)

J. Equity Classifications:

District- wide statements:

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

Net investment in capital assets – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvements of those assets.

Restricted net position - reports net position when constraints placed on those assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position – reports the balance of net position that does not meet the definition of the above two classifications and are deemed to be available for general use by the District.

Fund statements:

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

Non-spendable fund balance – Includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Non-spendable fund balance includes the inventory recorded in the School Food Service Fund of \$37,236.

Restricted – includes amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. All encumbrances of funds other than the General fund are classified as restricted fund balance. The School District has established the following restricted fund balances:

Capital

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

PLATTSBURGH CITY SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 1. Summary of Significant Accounting Policies (continued)

accounted for in the General Fund under Restricted Fund Balance.

Employee Benefits Accrued Liability

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

Retirement Contributions – ERS & TRS

According to General Municipal Law §6-r, must be used for financing retirement contributions. The reserve must be accounted for separate and apart from all other funds and a detailed report of the operation and condition of the fund must be provided to the Board.

Tax Certiorari

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

Workers' Compensation

According to General Municipal Law §6-j, must be used to pay for compensation benefits and other expenses authorized by Article 2 of the Workers' Compensation Law and for payment of expenses of administering this self-insurance program. The reserve may be established by board action, and is funded by budgetary appropriations and such other funds as may be legally appropriated. Within sixty days after the end of any fiscal year, excess amounts may either be transferred to another reserve or the excess gets applied to appropriations of the next succeeding fiscal year's budget.

PLATTSBURGH CITY SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

Note 1. Summary of Significant Accounting Policies (continued)

Committed – Includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the school districts highest level of decision-making authority, i.e., the Board of Education. The School District has no committed fund balances as of June 30, 2023.

Assigned – Includes amounts that are constrained by the school district's intent to be used for specific purposes, but are neither restricted nor committed. All encumbrances of the General fund are classified as Assigned Fund Balance in the General Fund. Encumbrances reported in the General Fund amounted to \$280,423.

Unassigned – Includes all other General Fund amounts that do not meet the definition of the above four classifications and are deemed to be available for general use by the School District.

NYS Real Property Tax Law 1318 limits the amount of unexpended surplus funds a school district can retain to no more than 4% of the School District's budget for the General Fund for the ensuing fiscal year. Nonspendable and restricted fund balance of the General Fund are excluded from the 4% limitation. Amounts appropriated for the subsequent year and encumbrances are also excluded from the 4% limitation.

Order of Use of Fund Balance:

The District's policy is to apply expenditures against nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year. For all funds, nonspendable fund balances are determined first and then restricted fund balances for specific purposes are determined. Any remaining fund balance amounts for funds other than the General Fund are classified as restricted fund balance. In the general fund, committed fund balance is determined next and then assigned. The remaining amounts are reported as unassigned. Assignments of fund balance cannot cause a negative unassigned fund balance.

- K. Reclassifications: Certain amounts in the 2022 financial statements may have been reclassified to conform to the 2023 presentation.
- L. Events Occurring After Reporting Date: The District has evaluated events and transactions that occurred between June 30, 2023 and September 27, 2023, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.
- M. Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities

PLATTSBURGH CITY SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

Note 1. Summary of Significant Accounting Policies (continued)

and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including computation of encumbrances, compensated absences, potential contingent liabilities and useful lives of long-lived assets.

- N. Deferred Outflows and Inflows of Resources: In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has three items that qualify for reporting in this category. The first item is related to pensions reported in the district-wide Statement of Net Position. This represents the effect of the net change in the District's proportion of the collective net pension asset or liability and difference during the measurement period between the District's contributions and its proportion share of total contributions to the pension system not included in pension expense. The second item is the District's contributions to the pension systems (TRS and ERS Systems) subsequent to the measurement date. The third item relates to OPEB reporting in the district-wide Statement of Net Position. This amount represents the differences between expected and actual experience, changes in assumptions or other inputs, and contributions subsequent to the measurement date.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting in this category. First arises only under a modified accrual basis of accounting as is reported as unavailable revenue – property taxes. The second item is related to pensions reported in the district-wide Statement of Net position. This represents the effect of the net change in the District's proportion of the collective net pension liability (ERS System) and difference during the measurement periods between the District's contributions and its proportion share of total contributions to the pension systems not included in the pension expense. The third item is related to OPEB reported in the district-wide Statement of Net Position. This represents the effect of the changes in assumptions or other inputs.

- O. New Accounting Standards:

The District has adopted and implemented all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable as of June 30, 2023, including GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

PLATTSBURGH CITY SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 2. Explanation of Certain Differences Between Governmental Fund Statements and District-wide Statements

Due to the differences in the measurement focus and basis of accounting used in the governmental fund statements and the District-wide statements, certain financial transactions are treated differently. The differences result primarily from the economic focus of the Statement of Activities, compared with the current financial resources of the governmental funds.

A. Total fund balances of governmental funds vs. net position of governmental activities:

Total fund balances of the District's governmental funds differ from "net position" of governmental activities reported in the Statement of Net Position. This difference primarily results from the additional long-term economic focus of the Statement of Net Position versus the solely current financial resources focus of the governmental fund Balance Sheets.

The costs of building and acquiring capital assets (land, buildings and equipment) financed from the governmental funds are reported as expenditures in the year they are incurred, and the assets do not appear on the Balance Sheet. However, the Statement of Net Position includes those capital assets among the assets of the District as a whole, with their original costs capitalized and depreciation expensed annually over their useful lives. Because the governmental funds focus on short-term financing, some assets will not be available to pay for current-period expenditures. Those assets (for example, receivables over 60 days) are offset by deferred revenue in the governmental funds, and thus are not included in the fund balance. They are, however, included in the Statement of Net Position.

Long-term assets are reported in the Statements of Net Position, but not in the governmental funds, because they are not available in the current period.

Long-term liabilities are reported in the Statements of Net Position, but not in the governmental funds, because they are not due and payable in the current period.

PLATTSBURGH CITY SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

Note 2. Explanation of Certain Differences Between Governmental Fund Statements and District-wide Statements (continued)

Explanation of Differences Between Governmental Fund Balances and District Wide Net Assets

Ending fund balance reported on Balance Sheet - Governmental Funds (Exhibit 3)	\$ 8,869,319
Capital assets net of related depreciation/ amortization	46,915,623
State and federal aid receivable	27,213
Deferred outflows:	
Pensions - TRS	10,647,568
Pensions - ERS	1,924,213
Other post employment benefits	34,521,612
Liabilities, long term:	
Bonds payable	(15,964,935)
Leases payable	(181,902)
Other post employment benefits	(218,277,252)
Compensated absences	(153,676)
Net pension liability	(4,502,460)
Deferred inflows:	
Deferred tax revenue	411,713
Pensions - TRS	(928,169)
Pensions - ERS	(119,332)
Other post employment benefits	<u>(30,897,609)</u>
Ending net position reported on Statement of Net Position (Exhibit 1)	<u>\$ (167,708,074)</u>

B. Statement of Revenues, Expenditures and Changes in Fund Balance vs. Statement of Activities.

Differences between the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balance and the Statement of Activities fall into one of three broad categories. The amounts shown below represent:

PLATTSBURGH CITY SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 2. Explanation of Certain Differences Between Governmental Fund Statements and District-wide Statements (continued)

1. Long-Term Revenue Differences

Long-term revenue differences arise because governmental funds report revenues only when they are considered “available”, whereas the Statement of Activities reports revenues when earned. Differences in long-term expenses arise because governmental funds report on a modified accrual basis, whereas the accrual basis of accounting is used on the Statement of Activities.

2. Capital Related Differences

Capital related differences include the difference between proceeds for the sale of capital assets reported on governmental fund statements and the gain or loss on the sale of assets as reported on the Statement of Activities and the difference between recording an expenditure for the purchase of capital items in the governmental fund statements and depreciation expense on those items as recorded in the Statement of Activities.

3. Long-Term Debt Transaction Differences

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

4. Other Post-Employment Benefits Differences

Other post-employment benefits occur because retiree health insurance premiums are paid and recorded as expenditures in the governmental fund statements as incurred. GASB 75 requires an actuarial calculation of the future liability and to record the OPEB Obligation in the Statement of Net Position.

5. Pension Differences

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

PLATTSBURGH CITY SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

Note 2. Explanation of Certain Differences Between Governmental Fund Statements and District-wide Statements (continued)

Explanation of Differences Between Governmental Funds Operating Statement
and the Statement of Activities

Total Revenues and other Funding Sources

Total revenues and other funding sources of governmental funds (Exhibit 4)	\$ 51,715,104
Adjustment for change in property taxes not expected to be collected within 60 days of District's year end, thus not considered to be "available" revenues in the government funds	<u>(38,610)</u>
Total revenues of governmental activities in the Statement of Activities (Exhibit 6)	<u><u>\$ 51,676,494</u></u>

Total Expenditures/Expenses

Total expenditures reported in governmental funds (Exhibit 4)	\$ 52,432,740
In the Statement of Activities, certain operating expenses (compensated absences) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). Compensated absences used during the year exceeded the amount earned.	(76,402)
When the purchase or construction of capital assets is financed through governmental funds, the resources expended for those assets are reported as expenditures in the years they are incurred. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital expenditures exceeded depreciation/ amortization expense in the current year.	894,702
Repayment of bond principal is an expenditure in the governmental funds, but reduces long-term liabilities in the Statement of Net Position, and does not effect the Statement of Activities,	(1,180,000)
Repayment of bond anticipation notes is an expenditure in the General Fund and other sources of income in the Capital Projects Fund. A reclassifying entry to offset these amounts reduces both expenditures and other sources of income in the Statement of Activities.	(681,583)
Repayment of lease obligation is an expenditure in the governmental funds, but reduces long-term liabilities in the Statement of Net Position, and does not effect the Statement of Activities,	(58,617)

PLATTSBURGH CITY SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

Note 2. Explanation of Certain Differences Between Governmental Fund Statements and District-wide Statements (continued)

OPEB differences occur as a result of changes in the District's total OPEB liability and differences between the District's contributions and OPEB expense.	10,130,676
(Increases) decreases in proportionate share of net pension asset/liability reported in the Statement of Activities do not provide for or require the use of current financial resources and therefore are not reported as revenues or expenditures in governmental funds.	
Teachers' Retirement System	453,252
Employees' Retirement System	504,831
Total expenses of governmental activities in the Statement of Activities (Exhibit 2)	<u><u>\$ 62,419,599</u></u>
<u>Other Sources and Uses</u>	
Total other sources and uses in governmental funds (Exhibit 4)	\$ 7,392,106
Repayment of bond anticipation notes is an expenditure in the General Fund and other sources of income in the Capital Projects Fund. A reclassifying entry to offset these amounts reduces both expenditures and other sources of income in the Statement of Activities.	(681,583)
Proceeds from long term debt are other sources of income in the Capital Projects Fund, but are removed from the Statement of Activities and shown as a long term liability on the statement of Net Position	(5,840,000)
Bond Premium is a source of income in the Debt Service Fund, but is removed from the Statement of Activities and shown as a long term liability on the Statement of Net Position.	(809,935)
Total other sources and uses in the Statement of Activities (Exhibit 2)	<u><u>\$ 60,588</u></u>

Note 3. Cash and Investments

According to the New York State Education Law, the Board may invest the District's money in special time-deposit accounts or certificates of deposit; however, such time-deposit accounts or certificates of deposit must be made in the name of the district and payable in time for the proceeds to be available to meet expenditures for which the money was obtained. Furthermore, the time-deposit account or certificates of deposit must be secured "by a pledge of obligations of the United States of America or obligations of the State of New York or obligations of any municipal corporation, district or district corporation of the State of New York".

PLATTSBURGH CITY SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

Note 3. Cash and Investments (continued)

Investments also may be made in obligations of the United States of America or in obligations of New York State or, with the approval of the state comptroller, in certain obligations of municipalities, school districts or district corporations other than the one investing the money. The district may make a variety of short-term investments that include the purchase of United States Treasury bills, United States Treasury certificates of indebtedness or United States Treasury notes and bonds. In addition, it may invest in negotiable certificates of deposit.

All bank balances of deposits as of the balance sheet date are entirely insured or collateralized with securities held by financial institutions in the School's name.

Restricted cash represents cash and cash equivalents where use is limited by legal requirements. These assets represent amounts required by statute to be reserved for various purposes. Restricted cash at June 30, 2023 was \$5,318,153.

Note 4. Interfund Balances and Activity

Interfund balances and activity at June 30, 2023 and for the fiscal year then ended, were as follows:

Fund Type	Interfund Receivable	Interfund Payable	Interfund Revenues	Interfund Expenditures
General	\$ 1,596,916	\$ -	\$ -	\$ 2,222,707
Debt service	1,478	-	2,102,854	655,000
Capital projects	-	739,007	755,000	-
School food service	-	3,270	-	-
Special aid	3,270	859,387	19,853	-
Total	<u>\$ 1,601,664</u>	<u>\$ 1,601,664</u>	<u>\$ 2,877,707</u>	<u>\$ 2,877,707</u>

Interfund receivables and payables are eliminated on the Statement of Net Position.

The District typically transfers money from the General Fund to the Debt Service Fund, where it makes principal and interest payments on the District's bonds.

The District typically transfers money from the General Fund to the Special Aid Fund for its share of special aid programs.

The District transferred \$100,000 from the General Fund to the Capital Projects Fund to cover the cost of a \$100,000 project.

The District transferred \$655,000 excess bond premium proceeds from the Debt Service Fund to the Capital Projects Fund.

All interfund payables are expected to be repaid within one year.

PLATTSBURGH CITY SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 5. Capital Assets

A summary of changes in capital assets follows:

Capital Assets

	Beginning Balance	Additions	Retirements/ Reclassifications	Ending Balance
Capital assets that are not depreciated:				
Land	\$ 269,000	\$ -	\$ -	\$ 269,000
Construction in progress	8,348,140	347,634	(8,662,926)	32,848
	8,617,140	347,634	(8,662,926)	301,848
Capital assets that are depreciated:				
Land Improvements	4,860,962	-	-	4,860,962
Buildings	68,076,500	8,679,846	-	76,756,346
Furniture & Fixtures	6,561,910	287,248	(96,845)	6,752,313
Total depreciable historical cost	79,499,372	8,967,094	(96,845)	88,369,621
Less accumulated depreciation:				
Land Improvements	4,860,962	-	-	4,860,962
Buildings	30,552,635	1,233,670	-	31,786,305
Furniture & Fixtures	4,957,312	458,146	(96,845)	5,318,613
Total accumulated depreciation	40,370,909	1,691,816	(96,845)	41,965,880
Total depreciable historical cost, net	39,128,463	7,275,278	-	46,403,741
Intangible right-to-use assets:				
Leased equipment	302,514	30,955	-	333,469
Less accumulated amortization	61,995	61,440	-	123,435
Net intangible right-to-use assets	240,519	(30,485)	-	210,034
Total Capital Assets	\$ 47,986,122	\$ 7,592,427	\$ (8,662,926)	\$ 46,915,623

PLATTSBURGH CITY SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 5. Capital Assets (continued)

Depreciation/ amortization was charged to governmental functions as follows:	6/30/2023
General support	\$ 653,140
Instruction	1,001,206
Pupil Transportation	98,910
	<u>\$ 1,753,256</u>

Intangible Right-to-Use Assets

In fiscal 2022, the District implemented the guidance in GASB Statement No. 87, *Leases* for accounting and reporting leases that had previously been reported as operating leases. Capital Assets now include the cost and accumulated amortization of copiers, a phone system, and voting equipment leased under long-term contracts. As of June 30, 2023, the District had three lease agreements in place for the copiers and one in place for the phone system. The intangible right-to-use asset is being amortized over the lease term. Terms of the leases are described in Note 7.

Note 6. Compensated Absences

Compensated absences consist of unpaid accumulated annual vacation time.

District employees are granted vacation in varying amounts, based primarily on length of service and service position.

Consistent with GASB Statement 16, Accounting for Compensated Absences, the liability has been calculated using the vesting/termination method and an accrual for that liability is included in the district-wide financial statements. The compensated absences liability is calculated based on the pay rates in effect at year-end.

In the fund statements only the amount of matured liabilities is accrued within the General Fund based upon expendable and available financial resources. These amounts are expensed on a pay-as-you go basis.

Note 7. Indebtedness

Short-term Debt:

Bond Anticipation Notes – Notes issued in anticipation of proceeds from the subsequent sale of bonds are recorded as current liabilities of the funds that will actually receive the proceeds from the issuance of the bonds. Such notes may be classified as long-term debt when (1) the intention is to refinance the debt on a long-term basis and (2) the intention can be substantiated through a post balance-sheet issuance of long-term debt or by an acceptable financing.

PLATTSBURGH CITY SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 7. Indebtedness (continued)

agreement. State law requires that bond anticipation notes issued for capital purposes be converted to long-term financing within five years after the original issue date. The School District currently has no BANs outstanding as of June 30, 2023.

The following is a summary of changes in short-term debt:

	Balance				Balance
	6/30/2022	Additions	Deletions		6/30/2023
Bond Anticipation Notes	\$ 7,176,583	\$ 6,600,000	\$ 13,776,583	\$	-

Interest expense on the District's BAN obligations amounted to \$302,741 for 2022-2023.

Long-Term Debt:

a. Interest

Interest expense paid was \$223,650 for the year ended June 30, 2023.

b. Changes

The changes in the District's indebtedness during the year ended June 30, 2023 are summarized as follows:

PLATTSBURGH CITY SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 7. Indebtedness (continued)

	Balance 6/30/2022	Additions	Deletions	Balance 6/30/2023
Bonds				
Serial Bond 2012	\$ 1,575,000	\$ -	\$ 435,000	\$ 1,140,000
Serial Bond 2019	6,300,000	-	570,000	5,730,000
Serial Bond 2020	2,620,000	-	175,000	2,445,000
Serial Bond 2023	-	5,840,000	-	5,840,000
Bond Premium, net of amort	-	809,935	-	809,935
	<u>10,495,000</u>	<u>6,649,935</u>	<u>1,180,000</u>	<u>15,964,935</u>
Other Long-term Liabilities				
Lease liabilities	240,519	-	58,617	181,902
Compensated absences	230,078	-	76,402	153,676
Other post employment benefits	233,699,068	-	15,421,816	218,277,252
	<u>234,169,665</u>	<u>-</u>	<u>15,556,835</u>	<u>218,612,830</u>
Grand Total	<u>\$ 244,664,665</u>	<u>\$ 6,649,935</u>	<u>\$ 16,736,835</u>	<u>\$ 234,577,765</u>

c. Maturity

The following is a summary of maturity of indebtedness:

Description of Issue	Issue Date	Final Maturity	Interest Rate	Outstanding 6/30/2023
Serial Bond 2012	6/15/2012	6/15/2026	2.125%-2.375%	\$ 1,140,000
Serial Bond 2019	6/27/2019	6/15/2033	2.0%-2.625%	5,730,000
Serial Bond 2020	5/27/2020	6/15/2035	2.0%	2,445,000
Serial Bond 2023	6/15/2023	6/15/2038	5.0%	5,840,000
Bond Premium, net of amort				809,935
Total				<u>\$ 15,964,935</u>

The following is a summary of maturing debt service requirements for serial bonds:

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	\$ 1,420,000	\$ 577,484	\$ 1,997,484
2025	1,540,000	455,544	1,995,544
2026	1,360,000	414,306	1,774,306
2027	1,145,000	376,456	1,521,456
2028	1,180,000	343,356	1,523,356
2029-2033	5,845,000	1,164,463	7,009,463
2034-2038	2,665,000	318,950	2,983,950
	<u>\$ 15,155,000</u>	<u>\$ 3,650,559</u>	<u>\$ 18,805,559</u>

PLATTSBURGH CITY SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

Note 7. Indebtedness (continued)

Intangible Right-to-Use Lease Liabilities:

In fiscal 2022, the District implemented the guidance in GASB Statement No. 87 *Leases*, for accounting and reporting leases that had previously been reported as operating leases.

Lease liabilities are comprised of the following:

Description of Issue	Issue Date	Final Maturity	Interest Rate	Outstanding 6/30/2023
Copier Lease	4/22/2019	4/28/2024	2.83%	\$ 20,209
Copier Lease	8/26/2019	7/28/2024	2.24%	1,691
Copier Lease	3/21/2022	1/28/2027	4.33%	42,110
Phone System	6/14/2022	4/15/2027	4.15%	117,892
Total				<u>\$ 181,902</u>

Interest paid was \$7,706 for the year ended June 30, 2023.

The lease equipment and accumulated amortization of the right-to-use assets are outlined in Note 5.

Minimum lease payments over the next five years include:

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	\$ 59,796	\$ 6,525	\$ 66,321
2025	40,217	4,505	44,722
2026	41,583	2,796	44,379
2027	40,306	1,015	41,321
	<u>\$ 181,902</u>	<u>\$ 14,841</u>	<u>\$ 196,743</u>

Note 8. Pension Plans

General information

The District participates in the New York Teachers' retirement System (TRS) and the New York State and Local Employees' Retirement System (ERS). These are cost-sharing multiple employer public employee retirement systems. The Systems offer a wide range of plans and benefits, which are related to years of service and final average salary, vesting of retirement benefits, death, and disability.

PLATTSBURGH CITY SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

Note 8. Pension Plans (continued)

Provisions and administrations

Teachers' Retirement System (TRS)

The System is governed by a 10 member Board of Trustees. TRS provides benefits to plan members and beneficiaries as authorized by the Education Law and the New York State Retirement and Social Security Law (NYSRSSL). Membership is mandatory and automatic for all full-time teachers, teaching assistants, guidance counselors and administrators employed in New York Public Schools and BOCES who elected to participate in TRS. Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of State statute. Additional information regarding the System, may be obtained by writing to the New York State Teachers' Retirement System, 10 Corporate Woods Drive, Albany, NY 12211-2395 or by referring to the NYSSTR Comprehensive Annual Financial report

Employees' Retirement System (ERS)

The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in plan net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. NYSRSSL govern obligations of employers and employees to contribute, and benefits to employees. Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of State statute. The District also participated in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

Funding policies

The Systems are noncontributory except for employees who joined after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally contribute 3.0 to 3.5 percent of their salary for their entire length of service. In addition, employee contribution rates under ERS tier VI vary based on a sliding salary scale. For ERS, the

PLATTSBURGH CITY SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

Note 8. Pension Plans (continued)

Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. For TRS, contribution rates are established annually by the New York State Teachers' Retirement Board pursuant to Article 11 of the Education law.

Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

Contributions

	ERS	TRS
2023	\$ 443,206	\$ 1,895,287
2022	\$ 566,651	\$ 1,708,681
2021	\$ 528,648	\$ 1,606,099

ERS has provided additional disclosures for entities that elected to participate in Chapter 260, 57, and 105.

Pension Liabilities, Pension Expense, and Deferred Outflow of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2023 the District reported the following asset / (liability) for its proportionate share of the net pension asset / (liability) for each of the Systems. The net pension asset / (liability) was measured as of March 31, 2023 for ERS and June 30, 2022 for TRS. The total pension asset / (liability) used to calculate the net pension asset / (liability) was determined by an actuarial valuation. The District's proportion of the net pension asset / (liability) was based on a projection of the District's long-term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was provided by the ERS and TRS Systems in reports provided to the District.

	ERS	TRS
Measurement Date	3/31/2023	6/30/2022
Net Pension asset/(liability)	\$ (2,566,689)	\$ (1,935,771)
District's portion of the Plan's total net pension asset/(liability)	-0.0119692%	-0.100880%
Change in proportion since the prior measurement date	\$ (3,439,805)	\$ (19,060,288)

For the year ended June 30, 2023, the District has recognized pension (income) expense of \$984,791 for ERS and \$2,548,081 for TRS. At June 30, 2023 the District has reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

PLATTSBURGH CITY SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 8. Pension Plans (continued)

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	ERS	TRS	ERS	TRS
Differences between expected and actual experience	\$ 273,372	\$ 2,028,443	\$ 72,082	\$ 38,789
Changes of assumptions	1,246,550	3,755,068	13,777	779,783
Net difference between projected and actual earnings on pension plan investments	-	2,501,200	15,079	-
Changes in proportion and differences between the Districts' contributions and proportionate share of contributions	200,605	272,300	18,394	109,597
District's contributions subsequent to the measurement date	203,686	2,090,557	-	-
Total	<u>\$ 1,924,213</u>	<u>\$ 10,647,568</u>	<u>\$ 119,332</u>	<u>\$ 928,169</u>

District contributions subsequent to the measurement date will be recognized as a reduction of the net pension asset (liability) in the year ending June 30, 2023. Other amounts reported as deferred outflows or resources and deferred inflows of resources related to pension will be recognized in pension expense as follow:

	ERS	TRS
Year ended:		
2023	\$ -	\$ 1,535,048
2024	406,343	806,277
2025	(85,103)	(271,021)
2026	558,147	4,920,857
2027	721,808	619,756
Thereafter	-	17,925
Total	<u>\$ 1,601,195</u>	<u>\$ 7,628,842</u>

Actuarial Assumptions

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

PLATTSBURGH CITY SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

Note 8. Pension Plans (continued)

	<u>ERS</u>	<u>TRS</u>
Measurement date	3/31/2023	6/30/2022
Actuarial valuation date	4/1/2022	6/30/2021
Interest rate	5.9%	6.95%
Salary scale	4.4%	1.95%-5.18%
Decrement tables	April 1, 2015- March 31, 2020 System's Experience	July 1, 2015- June 30, 2020 System Experience
Inflation rate	2.9%	2.40%

For ERS, annuitant mortality rates are based on April 1, 2015 - March 31, 2020 System'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.

For ERS, the Actuarial assumptions used in the April 1, 2022 valuation are based on the results of an actuarial experience study for the period April 1, 2015 – March 31, 2020. For TRS, the actuarial assumptions used in the June 30, 2021 valuation are based on the results of an actuarial experience study for the period July 1, 2015 – June 30, 2020.

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 the arithmetic real rates of return for each major asset class included in the target asset allocation are summarized below:

PLATTSBURGH CITY SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 8. Pension Plans (continued)

	<u>ERS</u>	<u>TRS</u>
Measurement Date	3/31/2023	6/30/2022
Asset Type:	%	%
Domestic equity	4.30	6.50
International equity	6.85	7.20
Private equity	7.50	9.90
Real estate	4.60	6.20
Domestic fixed income securities	-	1.10
Opportunistic/ARS portfolio	5.38	-
Credit	5.43	-
Real assets	5.84	-
Fixed income	1.50	-
Cash	-	(0.30)
Private debt	-	5.30
Global equities	-	6.90
Global bonds	-	0.60
High-yield bonds	-	3.30
Real estate debt	-	2.40

Discount Rate

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. Based upon the assumptions, the Systems' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share for the Net Pension Liability to the Discount Rate Assumption

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

PLATTSBURGH CITY SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 8. Pension Plans (continued)

ERS	1% Decrease 4.9%	Current Assumption 5.9%	1% Increase 6.9%
Employer's proportionate share of the net pension asset (liability)	\$ (6,202,587)	\$ (2,566,689)	\$ 471,526
TRs	1% Decrease 5.95%	Current Assumption 6.95%	1% Increase 7.95%
Employer's proportionate share of the net pension asset (liability)	\$ (17,848,716)	\$ (1,935,771)	\$ 11,446,911

Payables to the Pension Plan

For ERS, employer contributions are paid annually based on the System's fiscal year, which ends on March 31st. Accrued retirement contributions as of June 30, 2023 represent the projected employer contribution for the period of April 1, 2023 through June 30, 2023 based on paid ERS wages multiplied by the employers' contribution rate, by tier. Accrued retirement contributions as of June 30, 2023 amounted to \$203,686.

For TRS, employer and employee contributions for the fiscal year ended June 30, 2023 are paid to the System in September, October and November 2023 through a state aid intercept. Accrued retirement contributions for the fiscal year ended June 30, 2023 are based on paid TRS wages multiplied by the employer's contribution rate, and employee contributions for the fiscal year as reported to the TRS System. Accrued retirement contributions as of June 30, 2023 amounted to \$2,090,557.

Note 9. Post-Employment (Health Insurance) Benefits

The District provides post employment (health insurance, etc.) coverage to retired employees in accordance with the provisions of various employment contracts. The benefit levels, employee contributions, and employer contributions are governed by the District's contractual agreements. Post-employment benefits aggregating \$5,468,225 for 491 employees were charged to expenses/ expenditures in the Governmental Funds in the current year.

A. General Information about the OPEB Plan

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

PLATTSBURGH CITY SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

Note 9. Post-Employment (health insurance) Benefits (continued)

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

Employees Covered by Benefit Terms – At June 30, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	332
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>328</u>
	<u>660</u>

B. Total OPEB Liability

The District's total OPEB liability of \$218,277,252 was measured as of July 1, 2022, and was determined by an actuarial valuation as of July 1, 2021.

Actuarial Assumptions and Other Inputs – The total OPEB liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5 percent
Salary Increases	3.0 percent
Discount Rate	3.54 percent
Healthcare Cost Trend Rates	6.0 percent for 2024, decreasing annually to an ultimate rate of 3.94 percent for 2083 and later years

The discount rate was based on Bond Buyer Weekly 20-Bond GO Index.

Mortality rates were based on the Pub-2010 Mortality Table and adjusted for mortality improvements with scale MP-2021 on a generational basis.

PLATTSBURGH CITY SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 9. Post-Employment (health insurance) Benefits (continued)

C. Changes in the Total OPEB Liability

Balance at June 30, 2022	<u>\$ 233,699,068</u>
<u>Changes for the Year-</u>	
Service Cost	7,501,229
Interest	5,099,386
Changes of benefit terms	1,896
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(22,201,856)
Benefit payments	<u>(5,822,471)</u>
Net Changes	<u>(15,421,816)</u>
Balance at June 30, 2023	<u><u>\$ 218,277,252</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 2.14% percent in 2022 to 3.54% percent in 2023.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.54 percent) or 1 percentage point higher (4.54 percent) than the current discount rate:

	1% Decrease 2.54%	Discount Rate 3.54%	1% Increase 4.54%
Total OPEB Liability	<u>\$ 258,602,723</u>	<u>\$ 218,277,252</u>	<u>\$ 186,314,190</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	<u>\$ 181,097,492</u>	<u>\$ 218,277,252</u>	<u>\$ 267,198,213</u>

PLATTSBURGH CITY SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 9. Post-Employment (health insurance) Benefits (continued)

D. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2023, the District recognized OPEB expense of \$16,371,474. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,183,012	\$ 5,663,874
Changes of assumptions or other inputs	25,097,802	25,233,735
Contributions subsequent to the measurement date	6,240,798	-
Total	<u>\$ 34,521,612</u>	<u>\$ 30,897,609</u>

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

Fiscal Year Ending June 30,	Amount
2024	\$ 2,570,529
2025	3,437,716
2026	986,753
2027	(6,066,957)
2028	(3,544,836)
	<u>\$ (2,616,795)</u>

Note 10. Assigned Fund Balance – Encumbrances

<u>June 30, 2023</u>	<u>General</u>
Finance	\$ 1,500
Central Services	71,046
Instruction Admin & Improvement	49,663
Teaching	95,327
Programs for Children with Handicap	1,949
Instructional Media	55,446
Pupil Transportation	5,492
	<u>\$ 280,423</u>

PLATTSBURGH CITY SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

Note 11. Commitments and Contingencies

The Plattsburgh City School District is exposed to various risk of loss related to damage to and destruction of assets: injuries to employees and students; errors and omissions; natural disasters, etc. These risks are covered by commercial insurance purchased from independent third parties. For its employee health and accident insurance coverage the Plattsburgh City School District is a participant in the Clinton-Essex-Warren-Washington Health insurance Consortium, a public entity risk pool operated for the benefit of 16 individual governmental units located within the Counties of Clinton, Essex, Warren and Washington. The District pays an annual premium to the Plan for the health and accident coverage.

The Clinton-Essex-Warren-Washington Health Insurance Consortium is considered a self-sustaining risk pool that will provide coverage for insured events. The Plattsburgh City School District has essentially transferred all related risk to the Consortium.

The Plattsburgh City School District participates in a risk sharing pool, the Clinton-Essex-Warren-Washington Workers' Compensation Consortium, to insure Workers' Compensation claims. The Clinton-Essex-Warren-Washington Workers' Compensation Consortium is a public entity risk pool operated for the benefit of 16 individual governmental units located within the Counties of Clinton, Essex, Warren and Washington. The District pays an annual premium to the Plan for the worker's compensation coverage. The Clinton-Essex-Warren-Washington Worker's Compensation Consortium is considered a self-sustaining risk pool that will provide coverage for insured events. The Plattsburgh City School District has essentially transferred all related risk to the Consortium.

From time to time the Plattsburgh City School District is involved in tax certiorari proceedings from residents petitioning to have their assessed taxable values lowered. The District is aware of various petitions for tax certiorari proceedings which if successful would result in refunds of \$792,171 in school taxes. A reserve for tax certiorari has been established for \$584,954.

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

Note 12. Joint Venture

The Plattsburgh City School is one of 16 component school districts in the Clinton-Essex-Warren-Washington Board of Cooperative Educational Services (BOCES). A BOCES is a voluntary, cooperative association of school districts in a geographic area that share planning, services, and programs which provide educational and support activities.

BOCES are organized under Section 1950 of the Education Law. A BOCES Board is considered a corporate body. All BOCES property is held by the BOCES Board as a corporation (Section 1950(6)). In addition, BOCES Boards are also considered municipal corporations to permit them to contract with other municipalities on a cooperative basis under

PLATTSBURGH CITY SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023

Note 12. Joint Venture (continued)

Section 119-n (a) of the General Municipal Law.

A BOCES' budget is comprised of separate budgets for administrative, program, and capital costs. Each component school district's share of administrative and capital cost is determined by resident public school district enrollment as defined in Education Law, Section 1950(4)(b)(7).

There is no authority or process by which a school district can terminate its status as a BOCES component. In addition, component school districts pay tuition or a service fee for programs in which its students participate. Members of a BOCES Board are nominated and elected by their component member boards in accordance with provisions of Section 1950 of the Education Law.

During the year ended June 30, 2023, the Plattsburgh City School District was billed \$5,324,279 for BOCES administrative and program costs. Participating school districts issue debt on behalf of BOCES. During the year ended June 30, 2023, the Plattsburgh City School District issued no serial bonds on behalf of BOCES. General-purpose financial statements for the Clinton-Essex-Warren-Washington BOCES are available from BOCES administrative office at P.O. Box 485, Plattsburgh, New York. The District's share of BOCES income amounted to \$1,798,876. BOCES also refunded the District \$84,510 for excess expenses billed in prior years.

Note 13. Stewardship

At June 30, 2023, the Capital Projects fund had a negative fund balance of \$364,577. The District anticipates replenishing the negative fund balance through State Aid and general fund appropriations.

Note 14. Tax Abatements

The County of Clinton, entered into various property tax abatement programs for the purpose of economic development. The School District property tax revenue was reduced \$605,707. The District received Payment in Lieu of Tax (PILOT) payment totaling \$105,513.

PLATTSBURGH CITY SCHOOL DISTRICT

COMBINING BALANCE SHEETS - NON-MAJOR FUNDS

June 30, 2023

	SCHOLARSHIP FUND	EXTRACLASSROOM ACTIVITIES FUND	TOTAL
ASSETS			
Cash	\$ 169,871	\$ 92,335	\$ 262,206
Investment in securities	13,164	-	13,164
Total Assets	\$ 183,035	\$ 92,335	\$ 275,370
FUND BALANCES			
Total Fund Balances	\$ 183,035	\$ 92,335	\$ 275,370

See Independent Auditor's Report.

PLATTSBURGH CITY SCHOOL DISTRICT

COMBINING STATEMENTS OF REVENUES AND EXPENDITURES - NON-MAJOR FUNDS

Year Ended June 30, 2023

	SCHOLARSHIP FUND	EXTRACLASSROOM ACTIVITIES FUND	Total
REVENUES			
Gifts and contributions	\$ 4,152	\$ -	\$ 4,152
Miscellaneous revenue	-	147,098	147,098
Investment earnings (losses)	7,608	-	7,608
Total Revenues	11,760	147,098	158,858
EXPENDITURES			
Scholarships and awards	18,397	-	18,397
Disbursements-extraclassroom	-	142,917	142,917
Total Expenditures	18,397	142,917	161,314
Changes in Fund Balances	(6,637)	4,181	(2,456)
Fund Balances, Beginning of Year	189,672	88,154	277,826
Fund Balances, End of Year	\$ 183,035	92,335	\$ 275,370

See Independent Auditor's Report.

PLATTSBURGH CITY SCHOOL DISTRICT

SCHEDULE OF CHANGE FROM ORIGINAL BUDGET TO FINAL BUDGET AND THE REAL PROPERTY TAX LIMIT
Year Ended June 30, 2023

CHANGE FROM ADOPTED BUDGET TO FINAL BUDGET

Adopted budget	\$	48,303,122
Add: Prior year's encumbrances		363,119
Donations		<u>73,782</u>
Final budget	\$	<u><u>48,740,023</u></u>

SECTION 1318 OF REAL PROPERTY TAX LAW LIMIT CALCULATION

2023-2024 expenditure budget	\$	<u><u>50,786,251</u></u>
Maximum allowed (4% of 2023-24 budget)		<u><u>2,031,450</u></u>

General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law:

Unrestricted fund balance:	
Assigned fund balance	\$ 2,424,554
Unassigned fund balance	<u>1,774,877</u>
Total unrestricted fund balance	<u><u>4,199,431</u></u>

Less:

Appropriated fund balance	2,144,131
Encumbrances included in assigned fund balance	<u>280,423</u>
Total adjustments	<u><u>2,424,554</u></u>

General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law:	\$	<u><u>1,774,877</u></u>
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Actual percentage		<u><u>3.49%</u></u>
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PLATTSBURGH CITY SCHOOL DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
Year Ended June 30, 2023

	Adopted Budget	Final Budget	Actual (Budgetary Basis)	Final Budget Variance with Budgetary Actual
Revenues:				
Local sources:				
Real property tax items	\$ 24,708,714	\$ 24,708,714	\$ 24,748,759	\$ 40,045
Charges for services	103,900	103,900	95,197	(8,703)
Other districts and governments	89,657	89,657	651	(89,006)
Use of money and property	42,300	42,300	591,799	549,499
Sale of property and compensation for loss	5,500	5,500	16,787	11,287
Miscellaneous	210,000	283,782	425,804	142,022
State sources	21,170,159	21,170,159	20,223,594	(946,565)
Federal sources	175,000	175,000	223,000	48,000
Total revenues	46,505,230	46,579,012	46,325,591	(253,421)
Appropriated Fund Balance:				
Prior year appropriated surplus	1,797,892	1,797,892	-	
Prior year encumbrances	-	363,119	-	
Total appropriated fund balance	1,797,892	2,161,011	-	
 Total revenues and appropriated fund balance	 \$ 48,303,122	 \$ 48,740,023	 \$ 46,325,591	

See Independent Auditor's Report.

	Adopted Budget	Final Budget	Actual (Budgetary Basis)	Year-end Encumbrances	Final Budget Variance with Budgetary Actual and Encumbrances
Expenditures:					
General support:					
Board of education	\$ 51,105	\$ 49,667	\$ 38,245	\$ -	\$ 11,422
Central administration	262,006	266,770	266,731	-	39
Finance	522,803	629,821	613,642	1,500	14,679
Staff	204,216	211,595	173,897	-	37,698
Central services	2,585,228	2,845,254	2,562,217	71,046	211,991
Special items	1,114,432	1,115,058	1,088,875	-	26,183
Instructional:					
Administration and improvement	1,600,543	1,623,188	1,496,701	49,663	76,824
Teaching - regular school	11,333,499	11,180,109	10,497,969	95,327	586,813
Programs for Students with Disabilities	7,279,422	7,514,142	7,400,544	1,949	111,649
Programs for English Language Learners	35,000	45,745	38,375	-	7,370
Occupational Education	1,027,333	1,028,958	1,028,958	-	-
Teaching - special schools	-	2,443	2,443	-	-
Instructional media	1,644,609	1,954,398	1,769,065	55,446	129,887
Pupil service	2,393,223	2,372,469	2,197,226	-	175,243
Pupil transportation	712,153	766,142	711,189	5,492	49,461
Community Services	7,000	7,000	-	-	7,000
Employee benefits	15,402,096	14,903,715	14,221,536	-	682,179
Debt service	-	-	66,323	-	(66,323)
Total expenditures	46,174,668	46,516,474	44,173,936	280,423	2,062,115
Other financing uses:					
Interfund transfer	2,128,454	2,223,549	2,222,707	-	842
Total expenditures and other uses	48,303,122	48,740,023	46,396,643	280,423	2,062,957
Net change in fund balance			(71,052)		
Fund balance - beginning			8,641,933		
Fund balance - ending			<u><u>\$ 8,570,881</u></u>		

See Independent Auditor's Report.

PLATTSBURGH CITY SCHOOL DISTRICT

SCHEDULE OF PROJECT EXPENDITURES - CAPITAL PROJECTS FUND

Year Ended June 30, 2023

Project Title	Original Appropriation	Revised Appropriation	Prior Years	Current Year	Total	(Overexpended) Unexpended Balance	Methods of Financing				Fund Balance June 30, 2023
							Proceeds of Obligations	State Aid	Local Sources	Total	
District Wide Projects	\$ 9,094,826	\$ 9,094,826	\$ 9,094,826	\$ -	\$ 9,094,826	\$ -	\$ 7,940,000	\$ 367,346	\$ 787,804	\$ 9,095,150	\$ 324
Smart Schools	1,599,700	1,599,700	1,161,233	-	1,161,233	438,467	-	1,090,074	-	1,090,074	(71,159)
Footbridge	450,000	450,000	456,721	-	456,721	(6,721)	-	50,000	-	50,000	(406,721)
District Wide Projects	9,145,000	9,145,000	8,640,173	390,583	9,030,756	114,244	6,495,000	-	2,681,583	9,176,583	145,827
\$100,000 Project	100,000	100,000	-	100,000	100,000	-	-	-	100,000	100,000	-
SMS Special Grant	450,000	450,000	-	32,848	32,848	417,152	-	-	-	-	(32,848)
Total	\$ 20,839,526	\$ 20,839,526	\$ 19,352,953	\$ 523,431	\$ 19,876,384	\$ 963,142	\$ 14,435,000	\$ 1,507,420	\$ 3,569,387	\$ 19,511,807	\$ (364,577)

See Independent Auditor's Report.

PLATTSBURGH CITY SCHOOL DISTRICT

NET INVESTMENT IN CAPITAL ASSETS

Year Ended June 30, 2023

Capital Assets, Net	\$	46,915,623
Deduct:		
Premium on bonds payable		(809,935)
Short-term portion of bonds payable		(1,420,000)
Long-term portion of bonds payable		(13,735,000)
Short-term portion of lease payable		(59,796)
Long-term portion of lease payable		(122,106)
 Add: bonds payable used for BOCES project		 2,445,000
 Net investment in capital assets	\$	 <u>33,213,786</u>

PLATTSBURGH CITY SCHOOL DISTRICT

SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS
Year Ended June 30, 2023

	<u>2022</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Measurement Date	July 1, 2022	July 1, 2021	July 1, 2020	July 1, 2019	July 1, 2018	July 1, 2017
Service Cost	\$ 7,501,229	\$ 8,432,272	\$ 5,728,165	\$ 5,258,902	\$ 5,828,875	\$ 5,492,977
Interest	5,099,386	5,490,433	6,638,539	6,588,185	6,145,152	4,324,271
Changes in benefit terms	1,896	-	-	(567,887)	-	-
Differences between expected and actual experience	-	(8,668,582)	-	9,745,920	-	6,701,714
Changes of assumptions or other inputs	(22,201,856)	(8,832,896)	48,981,887	2,615,566	(7,786,904)	5,585,277
Benefit payments	<u>(5,822,471)</u>	<u>(5,451,636)</u>	<u>(5,126,935)</u>	<u>(4,222,576)</u>	<u>(3,934,343)</u>	<u>(3,006,271)</u>
Net change in total OPEB liability	(15,421,816)	(9,030,409)	56,221,656	19,418,110	252,780	19,097,968
Total OPEB liability - beginning	<u>233,699,068</u>	<u>242,729,477</u>	<u>186,507,821</u>	<u>167,089,711</u>	<u>166,836,931</u>	<u>147,738,963</u>
Total OPEB liability - Ending	<u><u>\$ 218,277,252</u></u>	<u><u>\$ 233,699,068</u></u>	<u><u>\$ 242,729,477</u></u>	<u><u>\$ 186,507,821</u></u>	<u><u>\$ 167,089,711</u></u>	<u><u>\$ 166,836,931</u></u>
Covered payroll	\$ 23,445,067	\$ 21,828,542	\$ 22,009,097	\$ 21,838,258	\$ 22,175,717	\$ 23,009,000
Total OPEB liability as a percentage of covered payroll	931%	1071%	1103%	854%	753%	725%

10 years of historical information will not be available upon implementation. An additional year of historical information will be added each year subsequent to the year of implementation until 10 years of historical date is available.

Changes of assumptions and other inputs reflects the change in the discount rate from 2.14% to 3.54% at the current measurement date, updated mortality tables, updated TRS and ERS turnover/retirement rates, changed the participation rate from 100% to 85%, and changed the HRA usage from 100% to 70%.

See Independent Auditor's Report.

PLATTSBURGH CITY SCHOOL DISTRICT

SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
Year Ended June 30, 2023

	NYSERS Pension Plan Last 10 Fiscal Years*									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.0119692%	-0.0106809%	0.0109945%	0.0109466%	0.0109846%	0.0115846%	0.0117820%	0.0120500%	0.0114206%	
District's proportionate share of the net pension liability (asset)	\$ 2,566,689	\$ (873,116)	\$ 10,948	\$ 2,898,723	\$ 778,294	\$ 373,885	\$ 1,107,067	\$ 1,934,065	\$ 385,816	
District's covered- employee payroll	\$ 4,660,968	\$ 4,439,032	\$ 4,059,174	\$ 2,843,216	\$ 3,780,455	\$ 4,136,299	\$ 4,662,311	\$ 3,235,159	\$ 3,124,371	
Districts proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	55.07%	-19.67%	0.27%	101.95%	20.59%	9.04%	23.75%	59.78%	12.35%	
Plan fiduciary net position as a percentage of the total pension liability (asset)	90.78%	-103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%	97.90%	

* The amounts presented for each fiscal year were determined as of 06/30

The schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, the District is presenting information for those years for which information is available.

See Independent Auditor's Report.

PLATTSBURGH CITY SCHOOL DISTRICT

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS

Year Ended June 30, 2023

NYSERS Pension Plan
Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 443,206	\$ 566,651	\$ 528,648	\$ 525,946	\$ 542,297	\$ 537,371	\$ 521,730	\$ 603,485	\$ 650,798	\$ 593,304
Contributions in relation to the contractually required contribution	\$ 443,206	\$ 566,651	\$ 528,648	\$ 525,946	\$ 542,297	\$ 537,371	\$ 521,730	\$ 603,485	\$ 650,798	\$ 593,304
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Districts covered-employee payroll	\$ 4,660,968	\$ 4,439,032	\$ 4,059,174	\$ 2,843,216	\$ 3,780,455	\$ 4,136,299	\$ 4,662,311	\$ 3,235,159	\$ 3,124,371	
Contributions as a percentage of covered employee payroll	9.5%	12.8%	13.0%	18.5%	14.3%	13.0%	11.2%	18.7%	20.8%	

The schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, the District is presenting information for those years for which information is available.

See Independent Auditor's Report.

PLATTSBURGH CITY SCHOOL DISTRICT

SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Year Ended June 30, 2023

NYSTRS Pension Plan
Last 10 Fiscal Years*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.100880%	-0.098820%	0.100539%	-0.100943%	-0.105672%	-0.106490%	0.110934%	-0.111022%	-0.111060%	-0.107273%
District's proportionate share of the net pension liability (asset)	\$ 1,935,771	\$ (17,124,517)	\$ 2,778,166	\$ (2,622,495)	\$ (1,910,835)	\$ (809,431)	\$ 1,188,148	\$ (11,531,596)	\$ (12,371,412)	\$ (706,126)
District's covered- employee payroll	\$ 19,019,767	\$ 19,006,035	\$ 17,769,368	\$ 19,165,881	\$ 17,227,204	\$ 18,039,418	\$ 17,094,849	\$ 16,959,372	\$ 16,409,779	
Districts proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	10.18%	-90.10%	15.63%	-13.68%	-11.09%	-4.49%	6.95%	-68.00%	-75.39%	
Plan fiduciary net position as a percentage of the total pension liability (asset)	98.60%	-113.25%	97.76%	-102.17%	-101.53%	-100.66%	99.01%	-110.46%	-111.48%	

* The amounts presented for each fiscal year were determined as of 06/30

The schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, the District is presenting information for those years for which information is available.

See Independent Auditor's Report.

PLATTSBURGH CITY SCHOOL DISTRICT

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS

Year Ended June 30, 2023

NYSTRS Pension Plan
Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 1,751,368	\$ 1,598,456	\$ 1,511,929	\$ 1,789,359	\$ 1,686,858	\$ 1,977,772	\$ 2,269,874	\$ 2,923,467	\$ 2,786,176	\$ 1,980,128
Contributions in relation to the contractually required contribution	\$ 1,751,368	\$ 1,598,456	\$ 1,511,929	\$ 1,789,359	\$ 1,686,858	\$ 1,977,772	\$ 2,269,874	\$ 2,923,467	\$ 2,786,176	\$ 1,980,128
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Districts covered-employee payroll	\$ 19,019,767	\$ 19,006,035	\$ 17,769,368	\$ 19,165,881	\$ 17,227,204	\$ 18,039,418	\$ 17,094,849	\$ 16,959,372	\$ 16,409,779	
Contributions as a percentage of covered employee payroll	9.21%	8.41%	8.51%	9.34%	9.79%	10.96%	13.28%	17.24%	16.98%	

The schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, the District is presenting information for those years for which information is available.

See Independent Auditor's Report.

PLATTSBURGH CITY SCHOOL DISTRICT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing / CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Education			
Pass-Through New York State Department of Education:			
Special Education Cluster:			
IDEA - Part B -Section 611	84.027A	0032-23-0140	\$ 505,068
Covid 19 - IDEA - Part B -Section 611- ARP	84.027X	5532-22-0140	67,607
IDEA - Part B -Section 619	84.173A	0033-23-0140	25,370
Total Special Education Cluster			<u>598,045</u>
Title I PT A Improv Acad Achmt	84.010	0021-23-0510	492,015
Title II A Teach/ Prin Trng/ Recruitmt	84.367	0147-23-0510	60,142
Title IV Allocation	84.424	0204-23-0510	<u>39,139</u>
Covid 19 - Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act - ARP Homeless	84.425W	5218-21-0510	24,341
Covid 19 - Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act - CRRSA - ESSER 2	84.425D	5891-21-0510	863,949
Covid 19 - Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act - ARP - ESSER 3	84.425U	5880-21-0510	998,860
Total Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act			<u>1,887,150</u>
Total Department of Education			<u>3,076,491</u>
U.S. Department of Agriculture			
Pass-Through New York State Department of Education			
National School Lunch Program- Cash	10.555		880,923
National School Lunch Program - Commodities	10.555		128,294
School Breakfast Program	10.553		339,307
Total Child Nutrition Cluster			<u>1,348,524</u>
State Pandemic Electronic Benefit Transfer (P-EBT)	10.649		<u>3,140</u>
Child Nutrition Discretionary Grants - CN Equipment Assist Grant	10.579	0005-22-0068	<u>43,214</u>
Total Department of Agriculture			<u>1,394,878</u>
Total Federal Assistance Expended			<u>\$ 4,471,369</u>

See Notes to Schedule of Expenditures of Federal Awards.

PLATTSBURGH CITY SCHOOL DISTRICT

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

June 30, 2023

Note 1. Summary of Certain Significant Accounting Policies

The accompanying schedule of expenditures of federal awards presents the activity of federal award programs administered by the District, which is described in Note 1 to the District's accompanying financial statements, using the modified accrual basis of accounting. Federal awards that are included in the schedule may be received directly from federal agencies, as well as federal awards that are passed through from other government agencies. The information 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). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

Indirect costs may be included in the reported expenditures, to the extent that they are included in the federal financial reports used as the source for the data presented. The District's policy is not to charge federal award programs with indirect costs.

BOULRICE & WOOD CPAS, P.C.

Certified Public Accountants

MICHAEL L. BOULRICE, CPA

STEPHEN P. WOOD, CPA

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

To the Board of Education
Plattsburgh City School District
Plattsburgh, New York 12901

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, the business-type activities, each major fund and the aggregate remaining fund information of Plattsburgh City School District as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Plattsburgh City School District's basic financial statements and have issued our report thereon dated September 27, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Plattsburgh City 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 Plattsburgh City School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plattsburgh City 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Plattsburgh City 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 the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

Boulrice & Wood CPAs, PC

Boulrice & Wood CPAs, PC
September 27, 2023

BOULRICE & WOOD CPAS, P.C.

Certified Public Accountants

MICHAEL L. BOULRICE, CPA

STEPHEN P. WOOD, CPA

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

To the Board of Education
Plattsburgh City School District
Plattsburgh, New York 12901

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Plattsburgh City School District's 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 Plattsburgh City School District's major federal programs for the year ended June 30, 2023. Plattsburgh City School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Plattsburgh City School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June, 30, 2023.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the Plattsburgh City 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 Plattsburgh City 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 Plattsburgh City School District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Plattsburgh City 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 Plattsburgh City 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 Plattsburgh City 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

Boulrice & Wood CPAs, PC

Boulrice & Wood CPAs, PC
September 27, 2023

**PLATTSBURGH CITY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2023**

SECTION I - SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
· Material weakness(es) identified?	_____ yes <u> x </u> no
· Significant deficiencies identified that are not considered to be material weaknesses?	_____ yes <u> x </u> none reported
Noncompliance material to financial statements noted?	_____ yes <u> x </u> no

Federal Awards

Internal control over major programs:	
· Material weakness(es) identified?	_____ yes <u> x </u> no
· Significant deficiencies identified not considered to be a material weakness?	_____ yes <u> x </u> none reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)	_____ yes <u> x </u> no

Identification of Major Programs

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
10.553	School Breakfast Program
10.555	National School Lunch Program
84.425D	Covid 19 - Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act - CRRSA - ESSER 2
84.425U	Covid 19 - Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act - ARP - ESSER 3
84.425W	Covid 19 - Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act - ARP - ARP Homeless

Dollar threshold used to distinguish between Type A and Type B programs:	\$750,000
Auditee qualified as low-risk Auditee?	<u> x </u> yes _____ no

**PLATTSBURGH CITY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, CONTINUED
JUNE 30, 2023**

SECTION II - FINANCIAL STATEMENT FINDINGS

There were no current period findings.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

There were no current period findings.

**PLATTSBURGH CITY SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
JUNE 30, 2023**

Finding 2022-001: Excess Fund Balance

Condition: The finding was a compliance finding, whereby, the District's unassigned general fund balance was 6.19% of the 2022-2023 budget.

Recommendation: The auditor recommended to keep this law in mind when preparing next year's budget.

Current Status: This matter has been resolved as of June 30, 2023.

BOULRICE & WOOD CPAS, P.C.

Certified Public Accountants

MICHAEL L. BOULRICE, CPA

STEPHEN P. WOOD, CPA

INDEPENDENT AUDITOR'S REPORT

To the School Board
Plattsburgh City School District
Plattsburgh, New York

Opinions

We have audited the accompanying statements of assets, liabilities and fund balance – cash basis and the related statement of receipts, disbursements and ending balances – cash basis of the Extraclassroom Activity Funds of the Plattsburgh City School District as of and for the year June 30, 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and fund balance – cash basis of the Extraclassroom Activity Funds of the Plattsburgh City School District as of June 30, 2023, and its receipts, disbursements and ending balances – cash basis thereof for the year then ended in accordance with the basis of accounting as described in Note 1

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plattsburgh City 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.

Emphasis of Matter—Basis of Accounting

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

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, 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 Plattsburgh City 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plattsburgh City 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.

Boulrice & Wood CPAs, PC

Boulrice & Wood CPAs, PC
September 27, 2023

**PLATTSBURGH CITY SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS**

**STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCE - CASH BASIS
June 30, 2023 and 2022**

	<u>6/30/2023</u>	<u>6/30/2022</u>
Assets		
Cash	<u>\$ 92,335</u>	<u>\$ 88,154</u>
Total Assets	<u><u>\$ 92,335</u></u>	<u><u>\$ 88,154</u></u>
Fund Balance		
Extraclassroom Activity	<u>\$ 92,335</u>	<u>\$ 88,154</u>
Total Fund Balance	<u><u>\$ 92,335</u></u>	<u><u>\$ 88,154</u></u>

**PLATTSBURGH CITY SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS**

**STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND ENDING BALANCES
Year Ended June 30, 2023**

Activity	Balance June 30, 2022	Receipts	Disbursements	Balance June 30, 2023
Class of 2022	\$ 2,327	\$ -	\$ 2,327	\$ -
Class of 2023	3,671	4,327	6,230	1,768
Class of 2024	2,967	3,515	2,624	3,858
Class of 2025	2,276	1,942	557	3,661
Class of 2026	-	1,669	83	1,586
Class of 2027	-	1,325	-	1,325
Class of 2026 - SMS	1,543	-	1,543	-
Class of 2027 - SMS	-	9,607	9,607	-
Adventure Club	9	75	84	-
After Prom	2,704	6,000	8,328	376
Amnesty Int'l	580	-	-	580
Drama Club	19,841	32,583	33,017	19,407
CFES	2,717	1,184	2,027	1,874
Esports	320	-	-	320
Fermata Nowhere	1,338	11,461	10,973	1,826
Foosball Club	416	-	-	416
French Club	813	-	183	630
French Club - SMS	109	-	-	109
FLBA	474	-	-	474
German Club	2,101	23,515	20,616	5,000
Green Team	2,276	-	-	2,276
Key Club	154	645	527	272
Model UN	502	-	-	502
Multi-Cultural Club	8,387	3,969	2,779	9,577
Music / Band	2,774	-	-	2,774
National Honor Society	2,054	9,512	3,596	7,970
Newspaper Club	374	-	-	374
School Store - SMS	455	-	-	455
Science Club	2,204	3,385	3,451	2,138
Science Olymapid	4,870	1,475	1,153	5,192
Student Association	3,711	10,011	9,090	4,632
Student Council - SMS	3,493	13,025	13,302	3,216
United Voices	1,539	-	53	1,486
Yearbook Club - SMS	4,167	1,380	1,625	3,922
Yearbook Club - PHS	6,589	6,104	8,543	4,150
Sales Tax - PHS	278	277	407	148
Sales Tax - SMS	121	112	192	41
	<u>\$ 88,154</u>	<u>\$ 147,098</u>	<u>\$ 142,917</u>	<u>\$ 92,335</u>

See Notes to the Financial Statements – Extraclassroom Activity Funds.

PLATTSBURGH CITY SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

Basis of Accounting: The books and records of the Plattsburgh City School District's Extraclassroom Activity Funds are maintained on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under this basis of accounting, revenues are recognized when cash is received and expenditures are recognized when cash is disbursed.

Basis of Presentation: The Extraclassroom Activity Funds of the Plattsburgh City School District represent funds of the students of the District. The Board of Education exercises general oversight of these funds. The Extraclassroom Activity Funds are independent of the District with respect to its financial transactions and the designation of student management. The cash and investment balances are reported in the Trust and Agency Funds of the District.

Cash Equivalents: For financial statement purposes all highly liquid investments having maturities of three months or less are considered as cash equivalents.