



\$1,075,205,000			
DORMITORY AUTHORITY OF THE STATE OF NEW YORK			
SCHOOL DISTRICTS REVENUE BOND FINANCING PROGRAM REVENUE BONDS			
\$786,735,000	\$119,125,000	\$65,365,000	\$103,980,000
SERIES	SERIES	SERIES	SERIES
2023A	2023B	2023C	2023D
Dated: Date of Delivery		Due: As shown on the inside cover	

Payment and Security: The School Districts Revenue Bond Financing Program Revenue Bonds, Series 2023A (the “Series 2023A Bonds”), the School Districts Revenue Bond Financing Program Revenue Bonds, Series 2023B (the “Series 2023B Bonds”), the School Districts Revenue Bond Financing Program Revenue Bonds, Series 2023C (the “Series 2023C Bonds”) and the School Districts Revenue Bond Financing Program Revenue Bonds, Series 2023D (the “Series 2023D Bonds”) and, collectively with the Series 2023A Bonds, the Series 2023B Bonds and the Series 2023C Bonds, the “Series 2023 Bonds”, will be special limited obligations of the Dormitory Authority of the State of New York (“DASNY”), payable solely from and secured by a pledge of payments to be made by the applicable School Districts described in Appendix B hereto (collectively, the “School Districts”) in the State of New York (the “State”) pursuant to the applicable Financing Agreements (collectively the “Agreements”), each dated as of March 1, 2023, between DASNY and such School Districts, and all funds and accounts in respect of each Series of the Series 2023 Bonds (except the Arbitrage Rebate Fund) authorized under DASNY’s Amended and Restated Master School Districts Revenue Bond Financing Program Revenue Bond Resolution adopted February 7, 2018 (the “Master Resolution”), and established by DASNY’s Supplemental Resolution 2023-1, adopted March 1, 2023 authorizing such Series (the “Series 2023 Resolution”). The Master Resolution and the Series 2023 Resolution are herein collectively referred to as the “Resolutions.” None of the funds and accounts established to secure a Series of Bonds shall secure, or be otherwise available to make payments in respect of, any other Series of Bonds. There is no debt service reserve fund securing the Series 2023 Bonds and no real property of any School District secures the Series 2023 Bonds.

Each School District is required under its respective Agreement to deliver its general obligation bonds (the “School District Bonds”) to DASNY to evidence its obligation to repay the loan (the “Loan”) to be made by DASNY to the School District from proceeds of the Series 2023 Bonds relating to such Agreement. The principal and redemption price of and interest on the School District Bonds (“Loan Repayments”) are scheduled to be sufficient to repay, when due, the principal and redemption price of and interest on the Loan. Each School District is also required under its respective Agreement to pay such amounts as are required to be paid under such Agreement, including the fees and expenses of DASNY and the Trustee. To secure its payment of all amounts due under its Agreement, each School District under its Agreement has assigned and pledged to DASNY a sufficient portion of public funds apportioned or otherwise made payable by the State to such School District consisting primarily of State aid payable to such School District (the “Pledged Revenues”). Each School District has directed and acknowledged that the Pledged Revenues are to be paid directly to the Trustee pursuant to an assignment by DASNY as provided in the Act (as defined herein) and the Memorandum of Understanding among DASNY, the Comptroller of the State and the Commissioner of Education of the State upon the occurrence of certain events of default under its respective Agreement. Each Series of the Series 2023 Bonds will be separately secured by the pledge and assignment to the Trustee of the payments to be made by each School District to DASNY under its respective Agreement and on the School District Bonds and DASNY’s interest in the Pledged Revenues pledged and assigned to DASNY under the Agreements.

Each School District will pledge its full faith and credit to the payment of the principal of and interest on the School District Bonds it delivers to DASNY and has the power and is required under State statutes to levy and collect ad valorem taxes on all taxable property within the School District for such payment. No School District is obligated to make payments on behalf of any other School District nor are the Pledged Revenues of any School District pledged to secure the obligation of any other School District. A default by any School District under its respective Agreement could cause a default on the Series of the Series 2023 Bonds secured by such Agreement. See “PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2023 BONDS.”

The Series 2023 Bonds will not be a debt of the State nor will the State be liable thereon. DASNY has no taxing power.

Bond Insurance: The scheduled payment of principal of and interest on the Series 2023 Bonds when due will be guaranteed under separate municipal bond insurance policies (each a “Policy” and collectively, the “Policies”) each to be issued concurrently with the delivery of each Series of the Series 2023 Bonds by Assured Guaranty Municipal Corp. (“AGM” or the “Insurer”).



Description: The Series 2023 Bonds will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. Interest on the Series 2023A Bonds, the Series 2023B Bonds and the Series 2023C Bonds, due each April 1 and October 1, commencing April 1, 2024, and interest on the Series 2023D Bonds, due each April 1 and October 1, commencing October 1, 2024, will be payable by check or draft mailed to the registered owners of the Series 2023 Bonds at their addresses as shown on the registration books held by the Trustee or, at the option of a registered owner of at least \$1,000,000 in principal amount of the Series 2023 Bonds, by wire transfer to the wire transfer address within the continental United States to which the registered owner has instructed the Trustee to make such payment at least five (5) days prior to the fifteenth (15th) day of the month next preceding an interest payment date. The principal and Redemption Price of the Series 2023 Bonds will be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association, the Trustee and Paying Agent or, with respect to Redemption Price, at the option of a registered owner of at least \$1,000,000 in principal amount of the Series 2023 Bonds, by wire transfer to the owner of such Series of Series 2023 Bonds as more fully described herein.

The Series 2023 Bonds will be issued initially under a Book-Entry Only System, registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”). Individual purchases of beneficial interests in the Series 2023 Bonds will be made in Book-Entry form without certificates. So long as DTC or its nominee is the registered owner of the Series 2023 Bonds, payments of the principal of and interest on such Series of Series 2023 Bonds will be made directly to DTC or its nominee. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC participants. See “PART 3 – THE SERIES 2023 BONDS – Book-Entry Only System” herein.

Redemption: *The Series 2023 Bonds are subject to redemption prior to maturity as more fully described herein.*

Tax Matters: In the respective opinions of Barclay Damon LLP and McGlashan Law Firm, P.C., Co-Bond Counsel to DASNY, under existing law, and assuming compliance with certain covenants described herein, and the accuracy and completeness of certain representations, certifications of fact and statements of reasonable expectations made by DASNY, the School Districts and others, interest on the Series 2023 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”). Co-Bond Counsel are further of the opinion that interest on the Series 2023 Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed under the Code; however, for tax years beginning after December 31, 2022, interest on the Series 2023 Bonds that is included in the adjusted financial statement income of certain corporations is not excluded from the corporate alternative minimum tax imposed under the Code. Co-Bond Counsel are also of the opinion that, under existing law, interest on the Series 2023 Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof (including The City of New York). See “Part 10 – TAX MATTERS” herein regarding certain other tax considerations.

The Series 2023 Bonds are offered when, as and if issued and received by the Underwriters. The offer of the Series 2023 Bonds may be subject to prior sale or may be withdrawn or modified at any time without notice. The offer is subject to the approval of legality by Barclay Damon LLP, Albany, New York, and McGlashan Law Firm, P.C., New York, New York, Co-Bond Counsel to DASNY, and to certain other conditions. Certain legal matters will be passed upon for the Underwriters by their co-counsel, Katten Muchin Rosenman LLP, New York, New York, and Law Offices of Joseph C. Reid, P.A., New York, New York, and for each School District by its respective bond counsel as listed in Appendix B hereto. DASNY expects to deliver the Series 2023A Bonds, Series 2023B Bonds and the Series 2023C Bonds in Albany, New York, on or about June 15, 2023 and the Series 2023D Bonds in Albany, New York, on or about July 7, 2023.

<p>RBC Capital Markets Blaylock Van, LLC Estrada Hinojosa InspereX LLC Morgan Stanley San Blas Securities, LLC</p>	<p>Raymond James Cabrera Capital Markets, LLC Goldman Sachs & Co. LLC Janney Montgomery Scott Oppenheimer & Co. Stern Brothers & Co.</p>	<p>Roosevelt & Cross Incorporated Crews & Associates, Inc. Great Pacific Securities KeyBanc Capital Markets Inc. Ramirez & Co., Inc. UBS Financial Services Inc.</p>
---	---	---

\$1,075,205,000
DORMITORY AUTHORITY OF THE STATE OF NEW YORK
SCHOOL DISTRICTS REVENUE BOND FINANCING PROGRAM REVENUE BONDS

\$786,735,000
SERIES 2023A

<u>Due</u>	<u>Interest</u>			<u>Due</u>	<u>Interest</u>				
<u>Oct 1,</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> ⁽¹⁾	<u>Oct 1,</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> ⁽¹⁾
2024	\$38,520,000	5.00%	3.04%	65000BYF9	2034	\$59,645,000	5.00%	2.79% ⁽²⁾	65000BYR3
2025	44,660,000	5.00	2.88	65000BYG7	2035	60,010,000	5.00	2.91 ⁽²⁾	65000BYS1
2026	45,970,000	5.00	2.69	65000BYH5	2036	54,010,000	5.00	3.00 ⁽²⁾	65000BYT9
2027	46,945,000	5.00	2.61	65000BYJ1	2037	46,550,000	5.00	3.13 ⁽²⁾	65000BYU6
2028	48,135,000	5.00	2.61	65000BYK8	2038	20,070,000	5.00	3.24 ⁽²⁾	65000BYV4
2029	49,860,000	5.00	2.58	65000BYL6	2039	5,300,000	5.00	3.37 ⁽²⁾	65000BYW2
2030	52,100,000	5.00	2.57	65000BYM4	2040	5,385,000	5.00	3.49 ⁽²⁾	65000BYX0
2031	54,290,000	5.00	2.62	65000BYN2	2041	4,815,000	5.00	3.52 ⁽²⁾	65000BYY8
2032	56,830,000	5.00	2.66	65000BYP7	2042	5,050,000	5.00	3.55 ⁽²⁾	65000BYZ5
2033	59,205,000	5.00	2.70	65000BYQ5	2043	4,070,000	5.00	3.60 ⁽²⁾	65000BZA9

\$25,315,000 5.25% Term Bonds due October 1, 2050, Yield: 3.80%⁽²⁾ CUSIP⁽¹⁾ 65000BZB7

\$119,125,000
SERIES 2023B

<u>Due</u>	<u>Interest</u>			<u>Due</u>	<u>Interest</u>				
<u>Oct 1,</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> ⁽¹⁾	<u>Oct 1,</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> ⁽¹⁾
2024	\$6,470,000	5.00%	3.02%	65000BZC5	2034	\$8,470,000	5.00%	2.76% ⁽²⁾	65000BZN1
2025	8,440,000	5.00	2.85	65000BZD3	2035	8,785,000	5.00	2.88 ⁽²⁾	65000BZP6
2026	7,635,000	5.00	2.66	65000BZE1	2036	8,985,000	5.00	3.02 ⁽²⁾	65000BZQ4
2027	7,785,000	5.00	2.58	65000BZF8	2037	9,270,000	5.00	3.18 ⁽²⁾	65000BZR2
2028	7,115,000	5.00	2.58	65000BZG6	2038	3,985,000	5.00	3.29 ⁽²⁾	65000BZS0
2029	7,125,000	5.00	2.55	65000BZH4	2039	490,000	5.00	3.36 ⁽²⁾	65000BZT8
2030	7,385,000	5.00	2.54	65000BZJ0	2040	255,000	5.00	3.48 ⁽²⁾	65000BZU5
2031	7,600,000	5.00	2.59	65000BZK7	2041	270,000	5.00	3.51 ⁽²⁾	65000BZV3
2032	7,880,000	5.00	2.63	65000BZL5	2042	280,000	5.00	3.54 ⁽²⁾	65000BZW1
2033	8,145,000	5.00	2.67	65000BZM3	2043	295,000	5.00	3.59 ⁽²⁾	65000BZX9

\$2,460,000 4.00% Term Bonds due October 1, 2050, Yield: 4.20% CUSIP⁽¹⁾ 65000BZY7

⁽¹⁾ Copyright, American Bankers Association (“ABA”). CUSIP is a registered trademark of the ABA. CUSIP data herein are provided by CUSIP Global Services, which is managed on behalf of the ABA by FactSet Research Systems Inc. Copyright© 2023 CUSIP Global Services. CUSIP numbers have been assigned by an independent company not affiliated with DASNY and are included solely for the convenience of the holders of the Series 2023 Bonds. DASNY is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Series 2023 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of the Series 2023 Bonds.

⁽²⁾ Priced at stated yield to the October 1, 2031 optional redemption date at the redemption price of 100%.

\$65,365,000
SERIES 2023C

<u>Due</u> <u>Oct 1,</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> ⁽¹⁾	<u>Due</u> <u>Oct 1,</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> ⁽¹⁾
2024	\$3,095,000	5.00%	3.02%	65000BZZ4	2032	\$5,250,000	5.00%	2.63%	65000BA99
2025	3,730,000	5.00	2.85	65000BA24	2033	5,515,000	5.00	2.67	65000BB23
2026	3,920,000	5.00	2.66	65000BA32	2034	5,795,000	5.00	2.76 ⁽²⁾	65000BB31
2027	4,115,000	5.00	2.58	65000BA40	2035	5,680,000	5.00	2.88 ⁽²⁾	65000BB49
2028	4,330,000	5.00	2.58	65000BA57	2036	5,500,000	5.00	3.02 ⁽²⁾	65000BB56
2029	4,545,000	5.00	2.55	65000BA65	2037	3,565,000	5.00	3.18 ⁽²⁾	65000BB64
2030	4,760,000	5.00	2.54	65000BA73	2038	565,000	5.00	3.29 ⁽²⁾	65000BB72
2031	5,000,000	5.00	2.59	65000BA81					

\$103,980,000
SERIES 2023D

<u>Due</u> <u>Oct 1,</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> ⁽¹⁾	<u>Due</u> <u>Oct 1,</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> ⁽¹⁾
2024	\$2,335,000	5.00%	3.15%	65000BB80	2032	\$7,545,000	5.00%	2.74%	65000BC89
2025	5,990,000	5.00	2.96	65000BB98	2033	7,825,000	5.00	2.78	65000BC97
2026	6,115,000	5.00	2.77	65000BC22	2034	8,100,000	5.00	2.87 ⁽²⁾	65000BD21
2027	6,310,000	5.00	2.69	65000BC30	2035	8,455,000	5.00	2.96 ⁽²⁾	65000BD39
2028	6,520,000	5.00	2.69	65000BC48	2036	7,535,000	5.00	3.13 ⁽²⁾	65000BD47
2029	6,815,000	5.00	2.66	65000BC55	2037	7,805,000	5.00	3.29 ⁽²⁾	65000BD54
2030	7,045,000	5.00	2.65	65000BC63	2038	6,250,000	5.00	3.40 ⁽²⁾	65000BD62
2031	7,295,000	5.00	2.70	65000BC71	2039	2,040,000	5.00	3.47 ⁽²⁾	65000BD70

⁽¹⁾ Copyright, American Bankers Association (“ABA”). CUSIP is a registered trademark of the ABA. CUSIP data herein are provided by CUSIP Global Services, which is managed on behalf of the ABA by FactSet Research Systems Inc. Copyright© 2023 CUSIP Global Services. CUSIP numbers have been assigned by an independent company not affiliated with DASNY and are included solely for the convenience of the holders of the Series 2023 Bonds. DASNY is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Series 2023 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of the Series 2023 Bonds.

⁽²⁾ Priced at stated yield to the October 1, 2031 optional redemption date at the redemption price of 100%.

No dealer, broker, salesperson or other person has been authorized by DASNY, the School Districts or the Underwriters to give any information or to make any representations with respect to the Series 2023 Bonds, other than the information and representations contained in this Official Statement. If given or made, any such information or representations must not be relied upon as having been authorized by any of the foregoing.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be a sale of the Series 2023 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

References in this Official Statement to the Act, the Master Resolution, the Series 2023 Resolution, the Agreements, the School District Bonds and the Policies do not purport to be complete. Refer to the Act, the Master Resolution, the Series 2023 Resolution, the Agreements, the School District Bonds and the Policies for full and complete details of their provisions. Copies of the Master Resolution, the Series 2023 Resolution, the Agreements, the School District Bonds and the Policies are or will be on file with DASNY and/or the Trustee.

The order and placement of material in this Official Statement, including its appendices, are not to be deemed a determination of relevance, materiality or importance, and all material in this Official Statement, including its appendices, must be considered in its entirety.

Under no circumstances shall the delivery of this Official Statement or any sale made after its delivery create any implication that the affairs of DASNY and the School Districts have remained unchanged after the date of this Official Statement.

If and when included in this Official Statement, the words “expects,” “forecasts,” “projects,” “intends,” “anticipates,” “estimates” and analogous expressions are intended to identify forward-looking statements as defined in the Securities Act of 1933, as amended, and any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, litigation and various other events, conditions and circumstances, which are beyond the control of DASNY and the School Districts. These forward-looking statements speak only as of the date of this Official Statement. DASNY and the School Districts disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in DASNY’s or any School District’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

References to website addresses presented in this Official Statement are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, Rule 15c2-12 of the United States Securities and Exchange Commission.

Certain information in this Official Statement has been supplied or authorized by the School Districts, DTC, the Insurer and other sources that DASNY believes are reliable. DASNY does not guarantee the accuracy or completeness of such information, and such information is not to be construed as a representation of DASNY. See “PART 17 – SOURCES OF INFORMATION AND CERTIFICATIONS” of the Official Statement for a description of the various sources of information. DASNY does not directly or indirectly guarantee, endorse or warrant (1) the creditworthiness or credit standing of the School Districts, (2) the sufficiency of the security for the Series 2023 Bonds, or (3) the value or investment quality of the Series 2023 Bonds.

The Underwriters have reviewed the information in this Official Statement pursuant to their responsibilities to investors under the federal securities law, but the Underwriters do not guarantee the accuracy or completeness of such information.

AGM makes no representation regarding the Series 2023 Bonds or the advisability of investing in the Series 2023 Bonds. In addition, AGM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM supplied by AGM and presented under the heading “PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2023 BONDS – Bond Insurance” and “Appendix H – Specimen Municipal Bond Insurance Policy.”

The Trustee has no responsibility for the form and content of this Official Statement and has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2023 BONDS, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF SUCH BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

TABLE OF CONTENTS

Part	Page	Part	Page
PART 1 – INTRODUCTION	1	PART 8 – LEGALITY OF THE SERIES 2023 BONDS FOR	
Purpose of the Official Statement	1	INVESTMENT AND DEPOSIT.....	32
Purpose of the Series	1	PART 9 – NEGOTIABLE INSTRUMENTS	32
Authorization of Issuance	1	PART 10 – TAX MATTERS	32
DASNY	2	Opinions of Co-Bond Counsel.....	32
The School Districts.....	2	General	32
The Series 2023 Bonds	2	Certain Collateral Federal Income Tax Consequences.....	33
Payment of the Series 2023 Bonds	2	Original Issue Discount.....	33
Security for the Series 2023 Bonds.....	3	Bond Premium	33
Bond Insurance.....	4	Backup Withholding and Information Reporting.....	33
PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE		Legislation.....	34
SERIES 2023 BONDS	4	Post Issuance Events	34
Payment of the Series 2023 Bonds	4	PART 11 – STATE NOT LIABLE ON THE SERIES 2023 BONDS.....	34
Security for the Series 2023 Bonds.....	5	PART 12 – COVENANT BY THE STATE.....	34
Additional Bonds and Other Indebtedness	6	PART 13 – LEGAL MATTERS.....	35
Defaults and Remedies under the Agreement.....	8	PART 14 – UNDERWRITING	35
Default and Remedies under the Master Resolution	8	PART 15 – CONTINUING DISCLOSURE.....	36
General	9	PART 16 – RATINGS	36
Bond Insurance.....	9	PART 17 – SOURCES OF INFORMATION AND	
Bond Insurance Risk Factors	11	CERTIFICATIONS.....	37
PART 3 – THE SERIES 2023 BONDS.....	11	Appendix A – Definitions.....	A-1
Description of the Series 2023 Bonds.....	11	Appendix B – List of the School Districts and Principal	
Redemption Provisions	12	Amount of Each School District’s Loan	B-1
Book-Entry Only System	13	Appendix C – Certain Financial and Economic Information	
Principal and Interest Requirements	16	Relating to the School Districts.....	C-1
PART 4 – THE SCHOOL DISTRICTS.....	18	Appendix D – Summary of Certain Provisions of the	
Summaries of Constitutional and Statutory Debt Provisions	18	Financing Agreements	D-1
Special Provisions Affecting Remedies on Default.....	19	Appendix E – Summary of Certain Provisions of the	
Financial Factors	20	Master Resolution	E-1
Fiscal Stress Monitoring	25	Appendix F – Forms of Approving Opinions of Co-Bond	
Litigation	25	Counsel	F-1
Cyber Security.....	25	Appendix G – Form of Continuing Disclosure Agreement..	G-1
PART 5 – THE PLAN OF FINANCE.....	26	Appendix H – Specimen Municipal Bond Insurance Policy	H-1
PART 6 – ESTIMATED SOURCES AND USES OF FUNDS.....	26		
PART 7 – DASNY.....	26		
Background, Purposes and Powers.....	26		
Governance.....	27		
Claims and Litigation	31		
Other Matters	31		

[THIS PAGE INTENTIONALLY LEFT BLANK]



DORMITORY AUTHORITY – STATE OF NEW YORK
REUBEN R. McDANIEL, III – PRESIDENT

515 BROADWAY, ALBANY, N.Y. 12207
ALFONSO L. CARNEY, JR., ESQ. – CHAIR

OFFICIAL STATEMENT RELATING TO

\$1,075,205,000

DORMITORY AUTHORITY OF THE STATE OF NEW YORK
SCHOOL DISTRICTS REVENUE BOND FINANCING PROGRAM REVENUE BONDS

\$786,735,000
SERIES 2023A

\$119,125,000
SERIES 2023B

\$65,365,000
SERIES 2023C

\$103,980,000
SERIES 2023D

PART 1 – INTRODUCTION

Purpose of the Official Statement

The purpose of this Official Statement, including the cover page, the inside cover pages and the appendices, is to provide information about the Dormitory Authority of the State of New York (“DASNY”) and the School Districts described in Appendix B hereto (collectively, the “School Districts”) in connection with the offering by DASNY of \$786,735,000 aggregate principal amount of the School Districts Revenue Bond Financing Program Revenue Bonds, Series 2023A (the “Series 2023A Bonds”), \$119,125,000 aggregate principal amount of the School Districts Revenue Bond Financing Program Revenue Bonds, Series 2023B (the “Series 2023B Bonds”), \$65,365,000 aggregate principal amount of the School Districts Revenue Bond Financing Program Revenue Bonds, Series 2023C (the “Series 2023C Bonds”) and \$103,980,000 aggregate principal amount of the School Districts Revenue Bond Financing Program Revenue Bonds, Series 2023D (the “Series 2023D Bonds” and, collectively with the Series 2023A Bonds, the Series 2023B Bonds and the Series 2023C Bonds, the “Series 2023 Bonds”).

The following is a brief description of certain information concerning each Series of the Series 2023 Bonds, DASNY and the participating School Districts. A more complete description of such information and additional information that may affect decisions to invest in the Series 2023 Bonds is contained throughout this Official Statement, which should be read in its entirety. Certain terms used in this Official Statement are defined in Appendix A hereto. Certain information pertaining to the participating School Districts is contained in Appendix B and Appendix C hereto.

Purpose of the Series

The Series 2023 Bonds are being issued and the proceeds thereof together with other funds available to DASNY will be used (i) (a) to finance all or a portion of the costs of school district capital facilities and school district capital equipment for the School Districts, and/or (b) to refinance certain bond anticipation notes of the School Districts issued to finance all or a portion of the costs of school district capital facilities and school district capital equipment (as described in each School District’s Agreement (defined below) in respect of the Applicable Series of Series 2023 Bonds); and (ii) to pay the Costs of Issuance of the Applicable Series of Series 2023 Bonds. The School Districts for which the Series 2023 Bonds are being issued are listed in Appendix B hereto. See “PART 6 – ESTIMATED SOURCES AND USES OF FUNDS.”

Authorization of Issuance

The Act empowers DASNY, among other things, to issue its bonds for the purpose of financing or refinancing all or a part of “school district capital facilities” and “school district capital equipment” (collectively, “school

projects”) for certain “school districts.” The Act requires DASNY to enter into a lease, sublease or other agreement with a school district before DASNY can undertake a financing and/or refinancing for such school district. Under the Act, the particular school district obtaining a loan to be funded from the proceeds of a Series of Bonds (a “Loan”) shall enter into a Financing Agreement (an “Agreement”) with DASNY and, pursuant to the applicable Agreement, will deliver its school district bonds (the “School District Bonds”) to DASNY.

Each Series of the Series 2023 Bonds will be issued pursuant to the Master Resolution, the Series 2023 Resolution and the Act. Each of the School Districts has entered into a separate Agreement with DASNY for the purpose of financing and/or refinancing its respective school projects from the proceeds of the applicable Series of Series 2023 Bonds for which it is obligated to pay. See “Appendix B – List of the School Districts and Principal Amount of Each School District’s Loan.”

The Master Resolution authorizes the issuance of multiple Series of Bonds. Each Series of Bonds is to be separately secured by (i) the funds and accounts established for such Series pursuant to a Supplemental Resolution, (ii) certain payments to be made under an Agreement by a school district receiving a Loan to be funded from the proceeds of the particular Series, and (iii) the pledge and assignment by the school district in its Agreement of the portion of certain public funds apportioned or otherwise made payable by the State of New York (the “State”) to the school district consisting primarily of State aid payable to the school district (the “Pledged Revenues”). No school district will be responsible for the payment obligations of any other school district nor will the Pledged Revenues pledged and assigned by a school district be available to satisfy the obligations of any other school district. None of the funds and accounts established under any Supplemental Resolution or the pledge of the Pledged Revenues to secure a Series of Bonds shall secure any other Series of Bonds. However, if more than one Series of Bonds has been or will be issued to finance or refinance projects for a particular school district, the Pledged Revenues assigned by such school district will be pledged to secure all such Series of Bonds on a parity basis. See “PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2023 BONDS – Additional Bonds and Other Indebtedness.”

DASNY

DASNY is a public benefit corporation of the State, created for the purpose of financing and constructing a variety of public-purpose facilities for certain educational, governmental and not-for-profit institutions. See “PART 7 – DASNY.”

The School Districts

The School Districts are located in different areas of the State, are of different geographic and demographic size and have different economic, financial and indebtedness characteristics. See “PART 4 – THE SCHOOL DISTRICTS,” “Appendix B – List of the School Districts and Principal Amount of Each School District’s Loan” and “Appendix C – Certain Financial and Economic Information Relating to the School Districts.” The financial statements as of the fiscal year ended June 30, 2022 of each of the School Districts and additional information regarding the School Districts have been filed by the School Districts with the Electronic Municipal Market Access (“EMMA”) system maintained by the Municipal Securities Rulemaking Board (“MSRB”). Such financial statements are incorporated herein by reference. See “Appendix C – Certain Financial and Economic Information Relating to the School Districts – FINANCIAL FACTORS – General Information.”

The Series 2023 Bonds

The Series 2023 Bonds will be dated their date of delivery and will bear interest from such date of delivery at the rates and will mature on the dates set forth on the inside cover page of this Official Statement. Interest on the Series 2023A Bonds, the Series 2023B Bonds and the Series 2023C Bonds is payable each April 1 and October 1, commencing April 1, 2024. Interest on the Series 2023D Bonds is payable each April 1 and October 1, commencing October 1, 2024. See “PART 3 – THE SERIES 2023 BONDS – Description of the Series 2023 Bonds.”

Payment of the Series 2023 Bonds

Each Series of the Series 2023 Bonds is a special obligation of DASNY payable solely from the payments to be made by the applicable School Districts under the applicable Agreements and the Pledged Revenues of each School District securing such Series of Series 2023 Bonds. Payments due under each Agreement (“Loan Repayments”) are

scheduled to be sufficient to pay the principal and Redemption Price of and interest on the Series of Series 2023 Bonds from the proceeds of which each School District will receive a Loan. Each Agreement also requires the School District to pay fees and expenses of DASNY and the Trustee. Pursuant to the Master Resolution, the Loan Repayments and DASNY's right to receive the same under all the Agreements in respect of a Series of the Series 2023 Bonds and the Pledged Revenues in respect of such Series 2023 Bonds have been pledged to the Trustee to secure solely such Series 2023 Bonds and no other Series of Bonds. However, if more than one Series of Bonds has in the past been issued or will in the future be issued to finance or refinance projects for a particular School District, the Pledged Revenues assigned by such School District will be pledged to secure all such Series of Bonds on a parity basis. See "PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2023 BONDS – Additional Bonds and Other Indebtedness."

No School District will be responsible for the payment obligations of any other School District nor will the Pledged Revenues pledged and assigned by a particular School District be available to satisfy the obligation of any other School District. A failure to pay an amount when due by a single School District under its Agreement in respect of a Series of the Series 2023 Bonds may result in an intercept of the Pledged Revenues of such School District in an amount required to pay such deficiency. See "– Security for the Series 2023 Bonds" below. If such Pledged Revenues are insufficient to pay the full amount of the deficiency, then, the only other source of payment for such Series 2023 Bonds will be the payment made by the Insurer (defined herein) under the applicable Policy (defined herein). If a School District fails to pay amounts due under its Agreement, DASNY's sole recourse will be against the defaulting School District and no other, non-defaulting School District. Further, upon the occurrence of an event of default, neither DASNY, the Trustee nor the Holders of the Series 2023 Bonds of such Series will have the right to accelerate the obligation of the defaulting School District under its Agreement.

See "PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2023 BONDS – Payment of the Series 2023 Bonds" and "– Security for the Series 2023 Bonds."

Security for the Series 2023 Bonds

Each Series of the Series 2023 Bonds will be secured by the pledge and assignment to the Trustee of payments due under the respective School District's Agreement in respect of such Series 2023 Bonds, including Loan Repayments and all funds and accounts authorized by the Master Resolution and established pursuant to the Series 2023 Resolution with respect to such Series of the Series 2023 Bonds (with the exception of the Arbitrage Rebate Fund). Each School District will deliver its School District Bonds to DASNY to evidence its obligation to repay its Loan, will pledge its full faith and credit to the payment of the principal of and interest on its School District Bonds and has the power and is required under State statutes to levy and collect ad valorem taxes on all taxable property within the School District for such payment. DASNY, as the holder of such School District Bonds, will have the rights and remedies provided for by the State Constitution and applicable statutes to holders of school district general obligation bonds. The School District Bonds will be held by DASNY and will not be assigned to the Trustee.

To secure payment of all amounts due under its Agreement in respect of a Series of the Series 2023 Bonds, each School District also has assigned and pledged to DASNY its Pledged Revenues. Each School District under its Agreement has directed and acknowledged that its Pledged Revenues are to be paid directly to the Trustee as provided in the Act and the Memorandum of Understanding among DASNY, the Comptroller of the State and the Commissioner of Education of the State (the "MOU") upon the occurrence of an event of default resulting from the failure to pay the amounts due under its Agreement. The Act authorizes an intercept mechanism under which the State Comptroller shall pay the public funds assigned by a School District to DASNY directly to the Trustee pursuant to an assignment from DASNY.

The primary component of Pledged Revenues assigned and pledged by the School Districts to DASNY consists of State aid payable to the School Districts. The determination of the amount of State aid and the apportionment of such State aid are legislative acts and the State Legislature may amend or repeal the statutes relating to State aid and the formulas which determine the amount of State aid payable to the School Districts. Such amendments could result in the increase, decrease or elimination of the amount of the Pledged Revenues available for the payment of debt service on the Series 2023 Bonds. The financial condition of the State may affect the amount of State aid appropriated by the State Legislature and apportioned to school districts in the State.

See “PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2023 BONDS – Security for the Series 2023 Bonds.” See also “PART 4 – THE SCHOOL DISTRICTS – Special Provisions Affecting Remedies on Default” and “– Financial Factors – *State Aid*” and “Appendix C – Certain Financial and Economic Information Relating to the School Districts – FINANCIAL FACTORS – *State Aid*.”

Bond Insurance

The scheduled payment of principal of and interest on each Series of the Series 2023 Bonds when due will be guaranteed under separate municipal bond insurance policies (each a “Policy” and collectively, the “Policies”) each to be issued concurrently with the delivery of each Series of the Series 2023 Bonds by Assured Guaranty Municipal Corp. (“AGM” or the “Insurer”). See “PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2023 BONDS – Bond Insurance.”

PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2023 BONDS

Set forth below is a narrative description of certain contractual and statutory provisions relating to the sources of payment and security for the Bonds, including each Series of the Series 2023 Bonds, issued under the Master Resolution. These provisions have been summarized and this description does not purport to be complete. Reference should be made to the Act, the Master Resolution, the Series 2023 Resolution, the Agreements, the School District Bonds and the Policies for a more complete description of such provisions. Copies of the Act, the Master Resolution, the Series 2023 Resolution, each Agreement, a form of the School District Bonds and the Policies are or will be on file with DASNY and/or the Trustee. See also “Appendix D – Summary of Certain Provisions of the Financing Agreements” and “Appendix E – Summary of Certain Provisions of the Master Resolution” for a more complete statement of the rights, duties and obligations of the parties thereto.

Payment of the Series 2023 Bonds

Each Series of the Series 2023 Bonds will be special obligations of DASNY. The principal and Redemption Price of and interest on each Series of the Series 2023 Bonds are payable solely from the Revenues pledged to such Series 2023 Bonds. The Revenues consist of the payments paid by the applicable School District under its Agreement in respect of such Series 2023 Bonds, including Loan Repayments and the Pledged Revenues. The Revenues and the right to receive them in respect of each Series of the Series 2023 Bonds have been pledged to the Trustee for the payment of such Series 2023 Bonds.

Loan Repayments in respect of each Series of the Series 2023 Bonds are to be paid by each School District on the dates and in the amounts specified in each Agreement and the School District Bonds, which loan payment dates are at least forty-five (45) days prior to the dates on which principal and interest are next due on such Series 2023 Bonds and which amounts in the aggregate are scheduled to be sufficient to pay principal of and interest on such Series 2023 Bonds.

No School District will be responsible for the payment obligations of any other School District nor will the Pledged Revenues pledged and assigned by a particular School District be available to satisfy the obligation of any other School District. A failure to pay an amount when due by a single School District under its Agreement in respect of a Series of the Series 2023 Bonds may result in an intercept of the Pledged Revenues of such School District in an amount required to pay such deficiency. If such Pledged Revenues are insufficient to pay the full amount of the deficiency, then, the only other source of payment for such Series 2023 Bonds will be the payment made by the Insurer under the applicable Policy. If a School District fails to pay amounts due under its Agreement, DASNY’s sole recourse will be against the defaulting School District and no other, non-defaulting School District. Further, upon the occurrence of an event of default, none of DASNY, the Trustee or the holders of the Series 2023 Bonds will have the right to accelerate the obligation of the defaulting School District under its Agreement. See “– Bond Insurance” below.

The Resolutions and the MOU also provide that, to the extent that (i) DASNY issues more than one Series of Bonds to finance or refinance Loans to a particular School District, (ii) DASNY does not receive sufficient payments from the School District to meet the School District’s payment obligations with respect to all such Series of Bonds, and (iii) the State aid payable to the School District is insufficient to fully make up such deficiency, then the Comptroller will pay a proportionate amount of the available State aid to the trustee for each such Series of Bonds until such deficiency is made up.

Security for the Series 2023 Bonds

Each Series of the Series 2023 Bonds will be secured by the pledge and assignment to the Trustee of all payments payable by all School Districts under their Agreements in respect of such Series 2023 Bonds, all funds and accounts authorized by the Master Resolution and established by the Series 2023 Resolution in respect of such Series 2023 Bonds (with the exception of the Arbitrage Rebate Fund), and DASNY's security interest in the Pledged Revenues in respect of such Series 2023 Bonds; provided however, that certain earnings on amounts held in the Debt Service Fund will be released to the applicable School District and prior to such release will secure only the proportionate amount of the Series 2023 Bonds relating to the Loan of such School District. There is no debt service reserve fund securing the Series 2023 Bonds. The Series 2023 Bonds are not secured by any interest in any real property (including the school district capital facilities and school district capital equipment financed or refinanced by a Series of Bonds) of any School District. Pursuant to the terms of the Master Resolution, the funds and accounts established by a Supplemental Resolution in respect of a Series of Bonds secure only the Bonds of such Series and do not secure any other Series of Bonds issued under the Master Resolution. See “– Additional Bonds and Other Indebtedness” below.

Payments under the Agreement and School District Bonds. Each School District will, pursuant to its Agreement, deliver its School District Bonds to DASNY to evidence its obligation to repay the Loan made by DASNY to such School District. The School District Bonds are general obligations of the applicable School District. Each School District will pledge its full faith and credit to the payment of the principal of and interest on the School District Bonds it delivers to DASNY and has the power and is required under State statutes to levy and collect ad valorem taxes on all taxable property within the School District for such payment. Each School District's obligation to pay the amounts due under its respective Agreement is absolute and unconditional without any right of set-off, recoupment or counterclaim against DASNY. The School District Bonds will be held by DASNY and will not be assigned to the Trustee.

DASNY has covenanted for the benefit of the Holders of each Series of the Series 2023 Bonds that it will not create or cause to be created any lien or charge upon the Revenues or its interest in the Pledged Revenues specifically pledged to secure such Series 2023 Bonds, the proceeds of such Series 2023 Bonds or the funds or accounts established under the Series 2023 Resolution for such Series 2023 Bonds which is prior or equal to the pledge made by the Master Resolution for such Series 2023 Bonds, except for the Pledged Revenues pledged and assigned by any School District for which DASNY has in the past or may in the future issue more than one Series of Bonds to finance Loans to such School District, which will secure all such Series of Bonds on a parity basis. See “– Additional Bonds and Other Indebtedness” below.

Pledged Revenues. As additional security for the payment of the amounts due under its Agreement to DASNY, each School District under its Agreement in respect of a Series of the Series 2023 Bonds has assigned and pledged to DASNY a sufficient portion of any and all Pledged Revenues. Each School District under its Agreement has directed and acknowledged that the Pledged Revenues are to be paid directly to the Trustee as provided in the Act and the MOU upon the occurrence of certain events of default under its Agreement. Each School District has further agreed under its Agreement that all State and local officials concerned are authorized to apportion and pay to or upon the order of DASNY all such Pledged Revenues upon the occurrence of certain events of default. The pledge and assignment will be irrevocable (in accordance with the Act) and will continue until the date on which the liabilities of the School District incurred, as a result of the issuance of the Series 2023 Bonds, have been paid or otherwise discharged. The Pledged Revenues pledged and assigned by one School District will not be available to satisfy the obligation of any other School District.

The primary component of Pledged Revenues is State aid payable to a School District. The Act authorizes an intercept mechanism under which the State Comptroller shall pay the State aid assigned by the School District to DASNY directly to DASNY upon the occurrence of certain events of default. Pursuant to this intercept mechanism, DASNY is required to certify annually to the Commissioner of Education a statement of all amounts due from each of the School Districts to DASNY. The Commissioner of Education, in turn, is required to include in the certificate filed with the State Comptroller, a statement showing the amount owed to DASNY by each of the School Districts. Pursuant to the MOU, DASNY has agreed to notify the Commissioner of Education within five (5) Business Days after payment is due of any failure by any School District to pay (a “Delinquency Notice”) and the Commissioner of Education has agreed to promptly forward such Delinquency Notice to the State Comptroller. Upon receipt of such Delinquency Notice, the State Comptroller agrees to pay to the Trustee the amount set forth in the Delinquency Notice

from any funds of the State that become due and payable to the defaulting School District. Until the amount set forth in the Delinquency Notice has been fully paid to the Trustee, the State Comptroller shall not pay any State funds to the defaulting School District.

Section 99-b of the State Finance Law and various State programs also provide a mechanism for the intercept of certain State aid or assistance for the payment of the principal of and interest on bonds and notes of a school district in default on such payment. Such intercept could also affect the extent to which State aid would be available to cure a default by a School District under its Agreement or School District Bonds, pursuant to the State aid intercept authorized under the Act. See “PART 4 – THE SCHOOL DISTRICTS – Special Provisions Affecting Remedies on Default.”

While the State has a constitutional duty to maintain and support a system of free common schools that provides a “sound basic education” to children of the State, there can be no assurance that the State appropriation for State aid to school districts will be continued in future years, either pursuant to existing formulas or in any form whatsoever. State aid appropriated and apportioned to the School Districts can be paid only if the State has such monies available for such payment. The availability of such monies and the timeliness of such payment could be affected by several factors including but not limited to a delay in the adoption of the State budget in future years and the financial condition of the State. See “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

There can be no assurance that the amount of the Pledged Revenues pledged and assigned by any School District will be sufficient to pay the amount of any deficiency in Loan Repayments payable by such School District.

Additional Bonds and Other Indebtedness

In addition to the Series 2023 Bonds, the Master Resolution authorizes the issuance of other Series of Bonds for the School Districts and other school districts and for specified purposes, including to refund Outstanding Bonds issued under the Master Resolution. Each Series of Bonds issued under the Master Resolution will be separately secured by the pledge and assignment of the Applicable Revenues, DASNY’s interest in the Applicable Pledged Revenues, the proceeds from the sale of such Series of Bonds and all funds and accounts (with the exception of the Arbitrage Rebate Fund) authorized by the Applicable Supplemental Resolution for such Series of Bonds.

In addition to the proposed issuance of the Series 2023 Bonds, DASNY has also previously issued the following Outstanding Series of Bonds under the Master Resolution for the benefit of the following School Districts and has loaned the proceeds of such Series of Bonds to such School Districts:

<u>School Districts</u>	<u>Series of Bonds</u>
City School District of the City of Albany	2016A, 2017F, 2019A, 2022A
Allegheny-Limestone Central School District	2010B, 2012F, 2020A, 2022A
Ballston Spa Central School District	2014C, 2016F
Belfast Central School District	2017F, 2020A, 2021A
City School District of the City of Binghamton	2012A, 2013A, 2017B, 2017G, 2018A, 2021A
Brunswick Central School District	2020A
Canastota Central School District	2013A
Carthage Central School District	2016A
Dansville Central School District	2022A
Delaware Academy Central School District at Delhi	2015D
Dryden Central School District	2020A
City School District of the City of Dunkirk	2018A
East Bloomfield Central School District	2018A
East Irondequoit Central School District	2017H, 2019C
East Syracuse Minoa Central School District	2016C, 2016G

Edwards-Knox Central School District	2017A
Fabius-Pompey Central School District	2012A, 2020A
Frewsburg Central School District	2017A
City School District of the City of Geneva	2015D, 2021A
Hancock Central School District	2017A
Honeoye Falls-Lima Central School District	2015E
Hudson Falls Central School District	2016A
Indian River Central School District at Philadelphia	2017B, 2017G, 2018A
City School District of the City of Ithaca	2016B
Jamesville-Dewitt Central School District	2020A
Johnson City Central School District	2017A, 2017F
Lisbon Central School District	2019A
Liverpool Central School District	2016G, 2018A, 2020A
Newfane Central School District	2019A
North Syracuse Central School District	2017B, 2017G, 2020A
Norwood-Norfolk Central School District	2017F, 2018A
Oakfield-Alabama Central School District	2010A, 2018A
Otselic Valley Central School District	2014A
Owego-Apalachin Central School District	2016E
Panama Central School District	2017G
City School District of the City of Poughkeepsie	2022A
Red Creek Central School District	2017G, 2020A
Rotterdam-Mohonasen Central School District	2017B, 2018A, 2022C
Sandy Creek Central School District	2011B
City School District of the City of Schenectady	2018E, 2019A, 2022A
City School District of the City of Sherrill	2017G
Sidney Central School District	2016E, 2019A
Union-Endicott Central School District	2017B, 2021A, 2022A, 2022C
Victor Central School District	2016F, 2020B
Waverly Central School District	2011A, 2015D, 2017G, 2018A, 2019A
Wayland-Cohocton Central School District	2017F, 2020A
Webster Central School District	2017D, 2020B
Windsor Central School District	2017A, 2022A, 2022C
Yorkshire-Pioneer Central School District	2019A

The Resolutions and the MOU also provide that, to the extent that (i) DASNY issues more than one Series of Bonds to finance or refinance Loans to a particular school district, (ii) DASNY does not receive sufficient payments from such school district to meet such school district's payment obligations with respect to all such Series of Bonds, and (iii) the State aid payable to such school district is insufficient to fully make up such deficiency, then the Comptroller will pay a proportionate amount of the available State aid to the trustee for each such Series of Bonds until such deficiency is made up.

In addition to issuance of School District Bonds by each of the School Districts to evidence their respective obligations under the Agreements, each of the School Districts has the power in accordance with the New York State

Local Finance Law to issue bonds in addition to the School District Bonds for School District purposes. See “PART 4 – THE SCHOOL DISTRICTS – Summaries of Constitutional and Statutory Debt Provisions.”

Defaults and Remedies under the Agreement

Among the events which would constitute an “event of default” under an Agreement are the failure by the School District to pay the amounts due under the Agreement as evidenced by its School District Bonds or any other amounts due under the Agreement or to observe or perform any of the covenants, conditions or agreements contained in the Agreement which continues for the applicable grace period after notice of such failure has been given to such School District. In the event any such event of default happens as a result of a failure to pay the amounts due under the Agreement, DASNY may direct payment to the Trustee pursuant to the State aid intercept mechanism authorized by the Act and implemented by the MOU of certain State aid payable by the State to such School District. See “– Security for the Series 2023 Bonds” above. In the event any other event of default happens and continues, DASNY may exercise a number of remedies, including such remedies as are available to the holder of the School District Bonds, and any other remedies available at law or in equity. *In no event may any “event of default” under an Agreement cause an acceleration of the amounts due under such Agreement.*

Default and Remedies under the Master Resolution

“Events of default” under the Master Resolution in respect of a Series of Bonds include: (i) the failure to pay principal, Sinking Fund Installments or Redemption Price of, and interest on the Bonds of such Series when due; (ii) the failure to comply with the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), applicable to such Series necessary to maintain the exclusion of interest thereon from gross income under Section 103 of the Code, with the result that interest on the Bonds of such Series is no longer excludable from the gross income of the Holders thereof; and (iii) a default by DASNY in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Master Resolution or the Applicable Supplemental Resolution or in the Bonds of such Series on the part of DASNY to be performed and such default continues for thirty (30) days after written notice specifying such default and requiring same to be remedied is given to DASNY by the Trustee, which may give such notice in its discretion and must give such notice at the written request of the Holders of not less than 25% in principal amount of the Outstanding Bonds of such Series, unless, if such default is not capable of being cured within thirty (30) days, DASNY has commenced to cure such default within said thirty (30) days and diligently prosecutes the cure thereof.

The Master Resolution provides that if an “event of default” occurs and continues, the Trustee may proceed, and upon the written request of an Applicable Facility Provider of a Series or of the Holders of not less than 25% in principal amount of the Outstanding Bonds of such Series will proceed (in either case, with the consent of an Applicable Facility Provider of such Series) or, in the case of a happening and continuance of an “event of default” specified in clause (ii) above, upon the written request of an Applicable Facility Provider of a Series or of the Holders of not less than 25% in principal amount of the Outstanding Bonds of such Series with the consent of the Applicable Facility Provider of such Series, will proceed (subject to the provisions of the Master Resolution), to protect and enforce its rights and the rights of the Bondholders or of such Applicable Facility Provider under the Master Resolution or Applicable Supplemental Resolution or under the laws of the State by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant contained under the Master Resolution or Applicable Supplemental Resolution or in aid or execution of any power therein granted, or for an accounting against DASNY as if DASNY were the trustee of an express trust, or for the enforcement of any proper legal or equitable remedy as the Trustee deems most effectual to protect and enforce such rights. *In no event may an “event of default” cause an acceleration of any Series of Bonds under the Master Resolution.*

In the enforcement of any remedy under the Master Resolution and Applicable Supplemental Resolution, the Trustee may sue for, enforce payment of, and receive any and all amounts then, or during any default becoming, and at any time remaining, due from DASNY for principal or interest or otherwise under any of the provisions of the Master Resolution and Applicable Supplemental Resolution or of the Bonds of the Applicable Series, with interest on overdue payments of the principal of or interest on the Bonds of such Series at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings under the Master Resolution and Applicable Supplemental Resolution and under such Bonds, without prejudice to any other right or remedy of the Trustee or of the Holders of such Bonds, and to recover and enforce a judgment or decree against DASNY but solely as provided in the Master Resolution and Applicable Supplemental Resolution and in such Bonds,

for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect in any manner provided by law, the moneys adjudged or decreed to be payable.

With respect to each Series of the Series 2023 Bonds, so long as the Insurer is not in default under the applicable Policy, the Trustee must exercise remedies at the direction of the Insurer and may not exercise remedies at the direction of the applicable Holders of the Series 2023 Bonds without the consent of the Insurer.

General

The Series 2023 Bonds will not be a debt of the State nor will the State be liable thereon. DASNY has no taxing power. See “PART 7 – DASNY.”

Bond Insurance

The following information is not complete and reference is made to “Appendix H – Specimen Municipal Bond Insurance Policy” to this Official Statement for a specimen of the Policy of AGM.

Bond Insurance Policy

Concurrently with the issuance of each Series of the Series 2023 Bonds, AGM will issue its Policies. Each Policy guarantees the scheduled payment of principal of and interest on the applicable Series of Series 2023 Bonds when due as set forth in the form of the Policy included as “Appendix H – Specimen Municipal Bond Insurance Policy” to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

Assured Guaranty Municipal Corp.

AGM is a New York domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. (“AGL”), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol “AGO”. AGL, through its operating subsidiaries, provides credit enhancement products to the U.S. and non-U.S. public finance (including infrastructure) and structured finance markets and asset management services. Neither AGL nor any of its shareholders or affiliates, other than AGM, is obligated to pay any debts of AGM or any claims under any insurance policy issued by AGM.

AGM’s financial strength is rated “AA” (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P”), “AA+” (stable outlook) by Kroll Bond Rating Agency, Inc. (“KBRA”) and “A1” (stable outlook) by Moody’s Investors Service, Inc. (“Moody’s”). Each rating of AGM should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AGM in its sole discretion. In addition, the rating agencies may at any time change AGM’s long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AGM. AGM only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AGM on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strength Ratings

On October 21, 2022, KBRA announced it had affirmed AGM’s insurance financial strength rating of “AA+” (stable outlook). AGM can give no assurance as to any further ratings action that KBRA may take.

On July 8, 2022, S&P announced it had affirmed AGM’s financial strength rating of “AA” (stable outlook). AGM can give no assurance as to any further ratings action that S&P may take.

On March 18, 2022, Moody’s announced it had upgraded AGM’s insurance financial strength rating to “A1” (stable outlook) from “A2” (stable outlook). AGM can give no assurance as to any further ratings action that Moody’s may take.

For more information regarding AGM’s financial strength ratings and the risks relating thereto, see AGL’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

Capitalization of AGM

At March 31, 2023:

- The policyholders’ surplus of AGM was approximately \$2,742 million.
- The contingency reserve of AGM was approximately \$874 million.
- The net unearned premium reserves and net deferred ceding commission income of AGM and its subsidiaries (as described below) were approximately \$2,092 million. Such amount includes (i) 100% of the net unearned premium reserve and net deferred ceding commission income of AGM, and (ii) the net unearned premium reserves and net deferred ceding commissions of AGM’s wholly owned subsidiary Assured Guaranty UK Limited (“AGUK”) and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA (“AGE”).

The policyholders’ surplus of AGM and the contingency reserves, net unearned premium reserves and net deferred ceding commission income of AGM were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

Incorporation of Certain Documents by Reference

Portions of the following documents filed by AGL with the Securities and Exchange Commission that relate to AGM are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

- (i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2022 (filed by AGL with the Securities and Exchange Commission on March 1, 2023); and
- (ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 (filed by AGL with the Securities and Exchange Commission on May 10, 2023).

All information relating to AGM included in, or as exhibits to, documents filed by AGL with the Securities and Exchange Commission pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof “furnished” under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Series 2023 Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the Securities and Exchange Commission’s website at <http://www.sec.gov>, at AGL’s website at <http://www.assuredguaranty.com>, or will be provided upon request to Assured Guaranty Municipal Corp.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL’s website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AGM included herein under the caption “PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2023 BONDS – Bond Insurance – *Assured Guaranty Municipal Corp.*” or included in a document incorporated by reference herein (collectively, the “AGM Information”) shall be modified or superseded to the extent that any subsequently included AGM Information (either directly or through incorporation

by reference) modifies or supersedes such previously included AGM Information. Any AGM Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

AGM makes no representation regarding the Series 2023 Bonds or the advisability of investing in the Series 2023 Bonds. In addition, AGM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM supplied by AGM and presented under the heading “PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2023 BONDS – Bond Insurance”.

Bond Insurance Risk Factors

In the event of default of the payment of principal of or interest on the Series 2023 Bonds when all or some becomes due, or in the event any such payment is recovered from the owners of the Series 2023 Bonds as a voidable preference under applicable bankruptcy law, the Trustee, on behalf of the owners of the Series 2023 Bonds, shall have a claim under the applicable Policy for such payments. However, in the event of any advancement of the due date of such principal by reason of mandatory or optional redemption, the payments under the applicable Policy are to be made in such amounts and at such times as such payments would have been due had there not been any such advancement. See “Appendix H – Specimen Municipal Bond Insurance Policy.”

In the event that the Insurer is unable to make payment of principal or interest as such payments become due under a Policy, such Series of Series 2023 Bonds are payable solely from the moneys available under the Series 2023 Resolution. In the event that the Insurer becomes obligated to make payments with respect to the Series 2023 Bonds, no assurance is given that such event will not adversely affect the market price of the Series 2023 Bonds or the marketability of the Series 2023 Bonds.

The long-term ratings on the Series 2023 Bonds are dependent in part on the financial strength of the Insurer and its claims paying ability. The Insurer’s financial strength and claims paying ability are predicated upon a number of factors that could change over time. No assurance is given that the long-term ratings of the Insurer and the ratings of the Series 2023 Bonds will not be subject to downgrade. Any such event could adversely affect the market price or marketability of the Series 2023 Bonds. See “– Bond Insurance – Assured Guaranty Municipal Corp.” and “PART 16 – RATINGS” herein.

The obligations of the Insurer under the Policies are contractual obligations and, in an event of default by the Insurer, the remedies available may be limited by applicable bankruptcy law or state law related to insolvency of insurance companies.

Neither DASNY nor the Underwriters have made an independent investigation into the claims paying ability of the Insurer and no assurance or representation regarding the financial strength or projected financial strength of the Insurer is given. See “– Bond Insurance” herein for further information provided by the Insurer and the Policies, which includes further instructions for obtaining current financial information concerning the Insurer.

PART 3 – THE SERIES 2023 BONDS

Description of the Series 2023 Bonds

The Series 2023 Bonds will be dated their date of delivery and will bear interest at the rates and mature at the times set forth on the inside cover page of this Official Statement. Interest on the Series 2023A Bonds, the Series 2023B Bonds and the Series 2023C Bonds is payable each April 1 and October 1, commencing April 1, 2024. Interest on the Series 2023D Bonds is payable each April 1 and October 1, commencing October 1, 2024.

The Series 2023 Bonds will be issued as fully registered bonds. The Series 2023 Bonds will be issued in denominations of \$5,000 or any integral multiple thereof. The Series 2023 Bonds will be registered in the name of Cede & Co., as nominee of DTC, pursuant to DTC’s Book-Entry Only System. Purchases of beneficial interests in the Series 2023 Bonds will be made in book-entry form, without certificates. If at any time the Book-Entry Only

System is discontinued for the Series 2023 Bonds, the Series 2023 Bonds will be exchangeable for other fully registered Series 2023 Bonds in any other authorized denominations of the same maturity without charge except the payment of any tax, fee or other governmental charge to be paid with respect to such exchange, subject to the conditions and restrictions set forth in the Master Resolution. See “– Book-Entry Only System” and “Appendix E – Summary of Certain Provisions of the Master Resolution.”

Interest on the Series 2023 Bonds will be payable by check or draft mailed to the registered owners thereof at the address thereof as it appears on the registration books held by the Trustee, or, at the option of a registered owner of at least \$1,000,000 in principal amount of the Series 2023 Bonds by wire transfer to the wire transfer address within the continental United States to which the registered owner has instructed the Trustee to make such payment at least five (5) days prior to the fifteenth (15th) day of the month next preceding an interest payment date. The principal or Redemption Price of the Series 2023 Bonds will be payable in lawful money of the United States of America at the principal corporate trust office of U.S. Bank Trust Company, National Association, the Trustee and Paying Agent. As long as the Series 2023 Bonds are registered in the name of Cede & Co., as nominee of DTC, such payments will be made directly to DTC. See “– Book-Entry Only System” herein.

For a more complete description of the Series 2023 Bonds, see “Appendix E – Summary of Certain Provisions of the Master Resolution.”

Redemption Provisions

The Series 2023 Bonds are subject to optional and mandatory redemption as described below.

Optional Redemption

The Series 2023 Bonds maturing on or before October 1, 2033 are not subject to optional redemption prior to maturity. The Series 2023 Bonds maturing after October 1, 2033 are subject to redemption prior to maturity on or after October 1, 2031 in any order of maturity, at the option of DASNY, as a whole or in part at any time, at a Redemption Price of 100% of the principal amount of such Series 2023 Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date.

Mandatory Redemption

The Series 2023A Bonds maturing on October 1, 2050 are subject to mandatory sinking fund redemption, in part, on each of the dates and in the respective principal amounts set forth below, at a Redemption Price of 100% of the principal amount thereof, plus accrued interest to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem the principal amounts of Series 2023A Bonds specified for each of the dates shown below:

Series 2023A Term Bonds Maturing October 1, 2050

<u>October 1,</u>	<u>Sinking Fund Installment</u>
2044	\$3,750,000
2045	3,935,000
2046	4,150,000
2047	4,365,000
2048	3,140,000
2049	3,300,000
2050 [†]	2,675,000

[†] Stated maturity.

The Series 2023B Bonds maturing on October 1, 2050 are subject to mandatory sinking fund redemption, in part, on each of the dates and in the respective principal amounts set forth below, at a Redemption Price of 100% of the principal amount thereof, plus accrued interest to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem the principal amounts of Series 2023B Bonds specified for each of the dates shown on the following page:

**Series 2023B Term Bonds
Maturing October 1, 2050**

<u>October 1,</u>	<u>Sinking Fund Installment</u>
2044	\$310,000
2045	325,000
2046	335,000
2047	350,000
2048	365,000
2049	380,000
2050 [†]	395,000

[†] Stated maturity.

Notice of Redemption

Whenever the Series 2023 Bonds are to be redeemed, the Trustee will give notice of the redemption of the Series 2023 Bonds in the name of DASNY. Such notice will be given by mailing a copy of such notice not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. Such notice will be sent by first class mail, postage prepaid, to the registered owners of the Series 2023 Bonds which are to be redeemed, at their last known addresses, if any, appearing on the registration books not more than ten (10) Business Days prior to the date such notice is given. Upon giving such notice, the Trustee will promptly certify to DASNY that it has mailed or caused to be mailed such notice to the registered owners of the Series 2023 Bonds to be redeemed in the manner provided in the Master Resolution. Such certificate will be conclusive evidence that such notice was given in the manner required by the Master Resolution. The failure of any Holder of a Series 2023 Bond to be redeemed to receive such notice will not affect the validity of the proceedings for the redemption of the Series 2023 Bonds.

Any notice of redemption, unless moneys are received by the Trustee prior to giving such notice sufficient to pay the principal of and premium, if any, and interest on the Series 2023 Bonds to be redeemed, may state that such redemption is conditional upon the receipt of such moneys by the Trustee by 1:00 P.M. (New York time) on the date fixed for redemption. If such moneys are not so received said notice will be of no force and effect, DASNY will not redeem such Series 2023 Bonds and the Trustee will give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

Book-Entry Only System

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Series 2023 Bonds. The Series 2023 Bonds will be issued as fully-registered securities in the name of Cede & Co. (DTC’s partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2023 Bond certificate will be issued for each maturity of each Series of the Series 2023 Bonds, each in the aggregate principal amount of such maturity of such Series, and will be deposited with DTC.

DTC, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with

DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2023 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2023 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2023 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to DASNY as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2023 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption premium, if any, and interest payments on the Series 2023 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from DASNY or the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or DASNY, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption premium, if any, and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of DASNY or the Trustee, disbursement of such payments to Direct Participants will be the

responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DASNY and the Trustee may treat DTC (or its nominee) as the sole and exclusive registered owner of the Series 2023 Bonds registered in its name for the purposes of payment of the principal and redemption premium, if any, of, or interest on, the Series 2023 Bonds, giving any notice permitted or required to be given to a registered owners under the Resolution, registering the transfer of the Series 2023 Bonds, or other action to be taken by registered owners and for all other purposes whatsoever. DASNY and the Trustee shall not have any responsibility or obligation to any Direct or Indirect Participant, any person claiming a beneficial ownership interest in the Series 2023 Bonds under or through DTC or any Direct or Indirect Participant, or any other person which is not shown on the registration books of DASNY (kept by the Trustee) as being a registered owner, with respect to the accuracy of any records maintained by DTC or any Direct or Indirect Participant; the payment by DTC or any Direct or Indirect Participant of any amount in respect of the principal, redemption premium, if any, or interest on the Series 2023 Bonds; any notice which is permitted or required to be given to registered owners thereunder or under the conditions to transfers or exchanges adopted by DASNY; or other action taken by DTC as registered owner. Interest, redemption premium, if any, and principal will be paid by the Trustee to DTC, or its nominee. Disbursement of such payments to the Direct or Indirect Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of the Direct or Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2023 Bonds at any time by giving reasonable notice to DASNY and the Trustee. Under such circumstances, in the event that a successor depository is not obtained, the Series 2023 Bond certificates are required to be printed and delivered.

DASNY may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the Series 2023 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that DASNY believes to be reliable, but DASNY takes no responsibility for the accuracy thereof.

Each person for whom a Participant acquires an interest in the Series 2023 Bonds, as nominee, may desire to make arrangements with such Participant to receive a credit balance in the records of such Participant, and may desire to make arrangements with such Participant to have all notices of redemption or other communications of DTC, which may affect such persons, to be forwarded in writing by such Participant and to have notification made of all interest payments. NEITHER DASNY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2023 BONDS.

So long as Cede & Co. is the registered owner of the Series 2023 Bonds, as nominee for DTC, references herein to the Bondholders or registered owners of the Series 2023 Bonds (other than under the caption "PART 10 – TAX MATTERS" herein) shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Series 2023 Bonds.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference only relates to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they will be sent by the Trustee to DTC only.

For every transfer and exchange of Series 2023 Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

NONE OF DASNY, THE TRUSTEE OR THE UNDERWRITERS WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, INDIRECT PARTICIPANTS OR ANY BENEFICIAL OWNER WITH RESPECT TO: (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE SERIES 2023 BONDS UNDER THE RESOLUTIONS; (III) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2023 BONDS; (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT

WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE SERIES 2023 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE SERIES 2023 BONDS; OR (VI) ANY OTHER MATTER.

Principal and Interest Requirements

The following table sets forth the principal, the interest and the total debt service to be paid on the Series 2023A Bonds during each twelve-month period ending October 1 of the years shown.

12-Month Period Ending October 1,	Principal of the Series 2023A Bonds	Interest on the Series 2023A Bonds	Total Debt Service on the Series 2023A Bonds
2024	\$38,520,000	\$51,001,160	\$89,521,160
2025	44,660,000	37,474,038	82,134,038
2026	45,970,000	35,241,038	81,211,038
2027	46,945,000	32,942,538	79,887,538
2028	48,135,000	30,595,288	78,730,288
2029	49,860,000	28,188,538	78,048,538
2030	52,100,000	25,695,538	77,795,538
2031	54,290,000	23,090,538	77,380,538
2032	56,830,000	20,376,038	77,206,038
2033	59,205,000	17,534,538	76,739,538
2034	59,645,000	14,574,288	74,219,288
2035	60,010,000	11,592,038	71,602,038
2036	54,010,000	8,591,538	62,601,538
2037	46,550,000	5,891,038	52,441,038
2038	20,070,000	3,563,538	23,633,538
2039	5,300,000	2,560,038	7,860,038
2040	5,385,000	2,295,038	7,680,038
2041	4,815,000	2,025,788	6,840,788
2042	5,050,000	1,785,038	6,835,038
2043	4,070,000	1,532,538	5,602,538
2044	3,750,000	1,329,038	5,079,038
2045	3,935,000	1,132,163	5,067,163
2046	4,150,000	925,575	5,075,575
2047	4,365,000	707,700	5,072,700
2048	3,140,000	478,538	3,618,538
2049	3,300,000	313,688	3,613,688
2050	2,675,000	140,438	2,815,438

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

The following table sets forth the principal, the interest and the total debt service to be paid on the Series 2023B Bonds during each twelve-month period ending October 1 of the years shown.

12-Month Period Ending October 1,	Principal of the Series 2023B Bonds	Interest on the Series 2023B Bonds	Total Debt Service on the Series 2023B Bonds
2024	\$6,470,000	\$7,678,191	\$14,148,191
2025	8,440,000	5,608,150	14,048,150
2026	7,635,000	5,186,150	12,821,150
2027	7,785,000	4,804,400	12,589,400
2028	7,115,000	4,415,150	11,530,150
2029	7,125,000	4,059,400	11,184,400
2030	7,385,000	3,703,150	11,088,150
2031	7,600,000	3,333,900	10,933,900
2032	7,880,000	2,953,900	10,833,900
2033	8,145,000	2,559,900	10,704,900
2034	8,470,000	2,152,650	10,622,650
2035	8,785,000	1,729,150	10,514,150
2036	8,985,000	1,289,900	10,274,900
2037	9,270,000	840,650	10,110,650
2038	3,985,000	377,150	4,362,150
2039	490,000	177,900	667,900
2040	255,000	153,400	408,400
2041	270,000	140,650	410,650
2042	280,000	127,150	407,150
2043	295,000	113,150	408,150
2044	310,000	98,400	408,400
2045	325,000	86,000	411,000
2046	335,000	73,000	408,000
2047	350,000	59,600	409,600
2048	365,000	45,600	410,600
2049	380,000	31,000	411,000
2050	395,000	15,800	410,800

The following table sets forth the principal, the interest and the total debt service to be paid on the Series 2023C Bonds during each twelve-month period ending October 1 of the years shown.

12-Month Period Ending October 1,	Principal of the Series 2023C Bonds	Interest on the Series 2023C Bonds	Total Debt Service on the Series 2023C Bonds
2024	\$3,095,000	\$4,230,568	\$7,325,568
2025	3,730,000	3,113,500	6,843,500
2026	3,920,000	2,927,000	6,847,000
2027	4,115,000	2,731,000	6,846,000
2028	4,330,000	2,525,250	6,855,250
2029	4,545,000	2,308,750	6,853,750
2030	4,760,000	2,081,500	6,841,500
2031	5,000,000	1,843,500	6,843,500
2032	5,250,000	1,593,500	6,843,500
2033	5,515,000	1,331,000	6,846,000
2034	5,795,000	1,055,250	6,850,250
2035	5,680,000	765,500	6,445,500
2036	5,500,000	481,500	5,981,500
2037	3,565,000	206,500	3,771,500
2038	565,000	28,250	593,250

The following table sets forth the principal, the interest and the total debt service to be paid on the Series 2023D Bonds during each twelve-month period ending October 1 of the years shown.

12-Month Period Ending October 1,	Principal of the Series 2023D Bonds	Interest on the Series 2023D Bonds	Total Debt Service on the Series 2023D Bonds
2024	\$2,335,000	\$6,412,100	\$8,747,100
2025	5,990,000	5,082,250	11,072,250
2026	6,115,000	4,782,750	10,897,750
2027	6,310,000	4,477,000	10,787,000
2028	6,520,000	4,161,500	10,681,500
2029	6,815,000	3,835,500	10,650,500
2030	7,045,000	3,494,750	10,539,750
2031	7,295,000	3,142,500	10,437,500
2032	7,545,000	2,777,750	10,322,750
2033	7,825,000	2,400,500	10,225,500
2034	8,100,000	2,009,250	10,109,250
2035	8,455,000	1,604,250	10,059,250
2036	7,535,000	1,181,500	8,716,500
2037	7,805,000	804,750	8,609,750
2038	6,250,000	414,500	6,664,500
2039	2,040,000	102,000	2,142,000

PART 4 – THE SCHOOL DISTRICTS

The principal amount of the Loans to the School Districts, the financial advisors to the School Districts and the bond counsels to the School Districts are listed in Appendix B hereto. Summaries of the constitutional and statutory debt structure and tax and revenue collections which are generally applicable to all school districts in the State are included in this PART 4. Certain financial and economic information relating to each School District is included in Appendix C. The financial statements as of the fiscal year ended June 30, 2022 of each of the School Districts and certain additional information regarding the School Districts have been filed by the School Districts with the EMMA system maintained by the MSRB. Such financial statements are incorporated herein by reference. See “Appendix C – Certain Financial and Economic Information Relating to the School Districts – FINANCIAL FACTORS – General Information.”

Summaries of Constitutional and Statutory Debt Provisions

The New York State Constitution and Local Finance Law limit the power of municipalities and school districts of the State, including the School Districts, to issue obligations and to contract indebtedness. Such constitutional and statutory limitations include the following, in summary form, and are generally applicable to each School District and the School District Bonds. A school district may contract indebtedness only for a school district purpose and must pledge its faith and credit for the payment of principal of and interest thereon. School district indebtedness must be amortized in accordance with constitutional and statutory requirements. A school district must provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds, bond anticipation notes and capital notes. A school district has the power to levy taxes on real property for the payment of interest on or principal of indebtedness contracted by it, and under the State Constitution the State Legislature may not restrict such power as to debt contracted prior to the effective date of any such restrictive legislation.

The Local Finance Law provides that where a school district bond resolution or a summary thereof is published with a statutory form of notice, the validity of the obligations authorized thereby may be contested only if:

- (1) Such obligations are authorized for a purpose for which the school district is not authorized to expend money, or

- (2) There has not been substantial compliance with the provisions of law which should have been complied with in the authorization of such obligations and an action contesting such validity is commenced within twenty (20) days after the date of such publication, or
- (3) Such obligations are authorized in violation of the provisions of the State Constitution.

Each of the School Districts has complied with the foregoing estoppel procedure with respect to the School District Bonds (the “Estoppel Procedure”).

Pursuant to the Local Finance Law, a school district has the power to contract indebtedness for any school district purpose authorized by the State Legislature, provided the aggregate principal amount of such indebtedness must not exceed the applicable percentage of the applicable valuation of the taxable real estate of the school district and subject to certain enumerated deductions from indebtedness such as, in certain cases, State aid for building purposes. The applicable percentages depend on the type of school district. For a school district other than a school district in a city, the percentage is 10% of the “full valuation;” for a school district in a city with a population of less than 125,000, 5% of the “average full valuation;” and for a school district in a city with a population of 125,000 or more other than The City of New York, 9% of the “average full valuation.” There are constitutional and statutory methods for determining full valuation and average full valuation. The Local Finance Law also provides exceptions by which a school district may incur indebtedness in excess of the normal debt limit. For the calculation of the debt limit applicable to each School District, see “Appendix C – Certain Financial and Economic Information Relating to the School Districts – DISTRICT INDEBTEDNESS – Debt Limit.”

In general, the State Legislature has authorized the power and procedure for school districts to incur indebtedness by the enactment of the Local Finance Law subject to the Constitutional provisions described above. A school district may issue bonds for any school district purpose authorized by the Local Finance Law. No principal installment may be more than 50% in excess of the smallest prior principal installment unless the school district has elected to issue obligations with substantially level or declining annual debt service. If a school district issues bonds with a substantially level or declining annual debt service schedule, then the aggregate amount of debt service payable in each year may not exceed the lowest aggregate amount of debt service payable in any prior year by more than the greater of 5% or \$10,000. Such school districts are required to provide an annual appropriation for the payment of interest due during the year on their indebtedness and for the amounts required in such year for amortization and redemption of their bonds and required annual installments on their notes. The power of school districts to spend money, however, generally derives from other State and local laws. Bond anticipation notes may be issued for up to a five-year term or may be renewed each year provided that such renewals, subject to certain exceptions, do not exceed five years beyond the original date of borrowing, however, pursuant to Chapter 157 of the Laws of 2020 of the State of New York, bond anticipation notes issued originally in calendar years 2015 through 2021, inclusive, may be issued for up to a seven-year term or may be renewed each year provided that such renewals, subject to certain exceptions, do not exceed seven years beyond the original date of borrowing. The Local Finance Law also contains provisions providing school districts with the power to issue certain other short-term general obligation indebtedness, including revenue and tax anticipation notes and budget and capital notes.

Special Provisions Affecting Remedies on Default

Section 99-b of the State Finance Law provides a mechanism for the intercept of certain State aid or assistance for the payment of the principal of and interest on bonds and notes of a school district (including the School District Bonds) in default on such payment. The intercept mechanism provides procedures for the giving of default notices to the State Comptroller, payment by the State Comptroller to the paying agent or agents for the bonds and notes in default of all or a portion of the amount then due and allotment, apportionment or payment by the State Comptroller of such State aid or assistance due to such school district.

The Act also authorizes an intercept mechanism under which the State Comptroller shall pay the State aid pledged and assigned by the School Districts to DASNY directly to DASNY for payments of amounts due under any Agreement then in default. Pursuant to this intercept mechanism, DASNY is required to certify annually to the Commissioner of Education a statement of all amounts due from each School District to DASNY under the applicable Agreement. The Commissioner of Education, in turn, is required to include in a certificate filed with the State Comptroller a statement showing the amount owed to DASNY by each School District. Pursuant to the MOU, DASNY has agreed to notify the Commissioner of Education within five (5) Business Days after payment is due under

the applicable Agreement of any failure by the School District to pay (a “Delinquency Notice”), and the Commissioner of Education has agreed to promptly forward such Delinquency Notice to the State Comptroller. Upon receipt of such Delinquency Notice, the State Comptroller has agreed to pay to the Trustee the amount set forth in the Delinquency Notice from any funds of the State that become due and payable to the defaulting School District. Until the amount set forth in the Delinquency Notice has been fully paid to the Trustee, the State Comptroller shall not pay any State funds to the defaulting School District.

Other State programs incorporate similar procedures for the withholding of State aid as security for the repayment of financial assistance provided to various program participants. Moreover, the State has the power to create other State aid intercept provisions as well as the power to reduce or eliminate State aid paid to the School Districts. Pursuant to the Agreements, each School District is permitted to pledge its State aid to secure subsequent Series of Bonds or to secure bonds issued by any agency or instrumentality of the United States of America or the State or any authority, agency or political subdivision of the State, or as otherwise consented to in writing by DASNY. If a School District is or becomes a participant in any such other program or otherwise pledges its State aid, the extent to which State aid would be available to cure a default by such School District under its Agreement or School District Bonds, pursuant to the State aid intercept authorized under the Act, could be affected by the timing and the existence of defaults under such other program, and the withholding of State aid to the School District in whole or in part, pursuant to the withholding procedures of such other program, to cure such defaults. As described above, Section 99-b of the State Finance Law also provides a mechanism for the intercept of certain State aid or assistance for the payment of the principal of and interest on bonds and notes of a school district in default on such payment. School districts in the State (including the School Districts) have the authority to issue and sell bonds and notes secured by such Section 99-b intercept without DASNY consent. Such Section 99-b intercept of State aid for school districts bonds and notes other than the School District Bonds could also affect the extent to which State aid would be available to cure a default by such School District under its Agreement or School District Bonds, pursuant to the State aid intercept authorized under the Act.

Under current law, provision is made for contract creditors (including DASNY as the holder of the School District Bonds delivered pursuant to the Agreement) of the school district to enforce payments upon such contracts, if necessary, through court action, although the present statute limits interest on the amount adjudged due to creditors to 9% per annum from the date due to the date of payment. As a general rule, property and funds of a municipal corporation serving the public welfare and interest (including the School Districts) have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of current funds or the proceeds of a tax levy.

The State has consented that any municipality in the State may file a petition with any United States district court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect for the composition or adjustment of municipal indebtedness. Subject to such State consent, under the United States Constitution, the United States Congress has jurisdiction over such matters and has enacted amendments to the existing federal bankruptcy statute, generally to the effect and with the purpose of affording municipal corporations, under certain circumstances, with easier access to judicially approved adjustment of debts, including judicial control over identifiable and unidentifiable creditors. Such provision is not applicable to school districts. However, there can be no assurance that State law will not be amended in the future to extend such authorization to school districts.

In recent times, certain events and legislation affecting remedies on default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders, such courts might hold that future events, including financial crises as they may occur in the State and in municipalities of the State, require the exercise by the State of its emergency and police powers to assure the continuation of essential public services.

Financial Factors

School district finances are generally accounted primarily through the General Fund of the school district. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. Each School District derives the bulk of its annual revenues from a tax on real property and from State aid. See Appendix C for certain financial and economic information for each School District. See also the financial statements filed by the School Districts with the MSRB through its EMMA system and incorporated by reference herein.

Impact of COVID-19. The COVID-19 pandemic has affected education, travel, commerce, financial markets globally and economic growth worldwide. Pursuant to Executive Order, the School Districts suspended on-site instruction in March 2020, which suspension was extended for the balance of the academic year. The School Districts reopened in September 2020 for in-person instruction and have largely remained opened for in-person instruction throughout the 2020-21, 2021-22 and 2022-23 academic years. Efforts to contain the spread of COVID-19 have reduced the spread of the virus and the restrictions put in place following the initial outbreak have been relaxed. The Biden administration has announced plans to let the coronavirus public health emergency expire in May 2023. Nevertheless, the degree of the impact of COVID-19 on the operations and finances of the School Districts is extremely difficult to predict due to the dynamic nature of the COVID-19 pandemic, including uncertainties relating to its duration and severity, as well as with regard to what additional actions may be taken by governmental authorities to contain or mitigate its impact. The full impact of COVID-19 on the State's and the School Districts operations and financial condition may not be known for some time. Any resurgence of COVID-19 could have a material adverse effect on the State and municipalities and school districts located in the State. To date, the School Districts have received significant funding from federal stimulus packages and reinstatement of State Foundation Aid, however the additional federal funding is anticipated to cease after the 2023-24 fiscal year. There can be no assurances that a resurgence of COVID-19 will not result in delays and/or reductions in State aid paid to school districts, including the School Districts, or that such delays and/or reductions will be sufficiently counterbalanced by federal aid. Any delay or reduction in State aid payments to the School Districts would have a negative impact on the School Districts' finances and operations. See “- *State Aid*”.

Real Property Tax Collections. Depending on the school district, real property taxes are typically due on a fixed date in each year or are payable in installments over the course of a year. Penalties on unpaid taxes vary by school district, and generally begin to be imposed one month to six weeks after the taxes are due. Generally, the counties and/or cities in which school districts are located pay school districts the amount of their uncollected taxes by the end of the fiscal year of such school district in some cases or before the end of the second fiscal year in other cases, thus assuring the school district of receipt of its full levy. Because there is no uniform procedure for tax collection throughout the State, the procedure for tax collection in some school districts may vary from the general procedure described above. See Appendix C for a discussion of procedures for collection of real property taxes levied by each School District.

Real Property Levy. Chapter 97 of the Laws of 2011 (the “Tax Levy Limitation Law”) limits the amount that a school district (other than the “Big 5” city school districts: Buffalo, New York City, Rochester, Syracuse and Yonkers) may increase its real property tax levy to the lesser of the rate of inflation or 2% (the “Tax Cap”). The Tax Levy Limitation Law allows a school district to exceed the Tax Cap only with the approval of at least 60% of those voting. Any separate proposition that would cause a school district's tax levy limit to be exceeded also must receive the approval of at least 60% of those voting. School districts subject to the Tax Cap are required to calculate their tax levy limit and submit the information to the Commissioner of Education, State Comptroller, and Commissioner of Taxation and Finance no later than March 1st of each year.

In addition, the Tax Levy Limitation Law:

- After a school district budget is rejected, allows a school district to resubmit the budget for another vote or adopt a zero tax levy growth budget. School districts would be required to adopt a zero tax levy growth budget if the proposed budget were twice rejected by voters.
- Includes a carryover provision of up to 1.5% from one year to the next of any amount in which the previous year's tax levy was below that year's Tax Cap.
- Includes a tax base growth factor calculated by the Commissioner of Taxation and Finance to account for any increase in the full value of taxable real property.
- Exempts certain pension payments, court orders and judgments and voter approved capital expenditures. Voter approved capital expenditures include the taxes associated with budgeted expenditures resulting from the financing, refinancing, acquisition, design, construction, reconstruction, rehabilitation, improvement, furnishing and equipping of, or otherwise providing for school district capital facilities or school district capital equipment, including debt service and lease expenditures, and transportation capital debt service, subject to the approval of the qualified

voters where required by law. The portion of the tax levy necessary to support voter approved capital expenditures is an exclusion from the Tax Cap. School district obligations issued to finance voter approved capital expenditures are hereinafter referred to as “Capital Project Obligations.” Voter approved capital expenditures do not include debt service on tax anticipation notes, revenue anticipation notes, budget notes and deficit notes.

- Requires that excess funds that are collected due to clerical or technical errors be held in reserve as determined by the Office of the State Comptroller. Those funds (including interest earned) are required to be used to offset the tax levy for the following fiscal year.

The School District Bonds of each School District will be Capital Project Obligations and, therefore, Loan Repayments on the School District Bonds are not subject to a School District’s Tax Cap.

STAR - School Tax Exemption. The STAR (School Tax Relief) program provides State-funded exemptions from school property taxes to homeowners for their primary residences. Homeowners over 65 years of age with household adjusted gross incomes, less the taxable amount of total distributions from individual retirement accounts and individual retirement annuities (“STAR Adjusted Gross Income”) of \$93,200 or less in 2023, increased annually according to a cost of living adjustment, are eligible for a “full value” exemption of the first \$81,400 for the 2023-24 school year (adjusted annually) (“Enhanced STAR”). Other homeowners with household STAR Adjusted Gross income not in excess of \$250,000 (\$500,000 in the case of a STAR credit, as discussed below) are eligible for a \$30,000 “full value” exemption on their primary residence (“Basic STAR”).

Part A of Chapter 60 of the Laws of 2016 of the State of New York (“Chapter 60”) gradually converts the STAR program from a real property tax exemption to a personal income tax credit. Chapter 60 prohibits new STAR exemptions from being granted unless at least one of the applicants held title to the property on the taxable status date of the assessment roll that was used to levy school district taxes for the 2015-16 school year (generally, March 1, 2015), and the property was granted a STAR exemption on that assessment roll. A taxpayer who is eligible for the new credit will receive a check from the State equal to the amount by which the STAR exemption would have reduced his or her school tax bill. A homeowner who owned his or her home on the taxable status date for the assessment roll used to levy taxes for the 2015-16 school year, and who received a STAR exemption on that roll, may continue to receive a STAR exemption on that home as long as he or she still owns and primarily resides in it. No further action is required (unless the homeowner has been receiving Basic STAR and wants to apply for Enhanced STAR, which is permissible).

The 2019-20 Enacted State Budget made several changes to the STAR program, which went into effect immediately. The changes were intended to encourage home owners to switch from the STAR exemption to the STAR credit. The income limit for the exemption was lowered to \$250,000, compared with a \$500,000 limit for the credit. The amount of the STAR exemption remains the same each year, while the amount of the STAR credit can increase up to two percent annually.

School districts receive full reimbursement from the State for real property taxes exempted pursuant to the STAR program by the first business day in January of each year.

State Aid. The following paragraphs contain information relating to State aid and include references to the New York State Division of the Budget and the Enacted State Budget. The New York State Division of the Budget has not participated in the preparation of this Official Statement and has no obligation to update any information contained herein.

Each school district receives appropriations from the State of State aid for operating, building and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. State aid is a substantial percentage of the revenues of each School District. While the State has a constitutional duty to maintain and support a system of free common schools that provides a “sound basic education” to children of the State, there can be no assurance that the State appropriation for State aid to school districts will be continued in future years, either pursuant to existing formulas or in any form whatsoever. State aid appropriated and apportioned to the School Districts can be paid only if the State has such monies available for such payment.

The State's 2019-20 Enacted Budget provided for school aid of approximately \$27.9 billion, an increase of more than \$1 billion in school aid spending from the 2018-19 school year. Due to significant State revenue loss as a result of the impact of the COVID-19 pandemic, State aid in the State's 2020-21 Enacted Budget was 3.7 percent lower than in the State's 2019-20 Enacted Budget. The State's 2020-21 Enacted Budget also authorized the State's Budget Director to make periodic adjustments to State aid in the event that actual State revenues came in below 99% percent of estimates or if actual disbursements exceeded 101% of estimates. Pursuant to that provision, in October, 2020, the State announced that, in the absence of Federal funding to offset such lost revenue, the State had begun to take steps to reduce spending, including but not limited to, temporarily holding back 20% of most aid payments to local governments and school districts. However, the 2020-21 State aid declines were offset, in part, by \$1.1 billion of increased federal funding through the Coronavirus Aid, Relief, and Economic Security Act. With these federal funds, State aid totaled \$27.9 billion in the State's 2020-21 Enacted Budget, an annual increase of approximately \$100 million or 0.4 percent from the 2019-20 Enacted Budget. On February 1, 2021, the State Education Department ("SED") advised school districts that the State Division of the Budget would, at some point, provide approval for SED to make the payments to school districts for State aid and other Pre-K-12 grant programs that had been subject to the above-referenced 20% withholding. Such approval was received and the State released all of the withheld funds prior to June 30, 2021.

The State's 2021-22 Enacted Budget provided \$29.5 billion in State funding to school districts for the 2021-22 school year, the highest level of State aid ever at that time. This represented an increase of \$3.0 billion or 11.3 percent compared to the 2020-21 school year, and included a \$1.4 billion or 7.6 percent Foundation Aid increase. Approximately 75 percent of this increase was targeted to high-need school districts.

The State's 2021-22 Enacted Budget also programmed \$13 billion of federal Elementary and Secondary School Emergency Relief and Governor's Emergency Education Relief funds to public schools. This funding, available for use over multiple years, was designed to assist public schools to reopen for in-person instruction, address learning loss, and respond to students' academic, social, and emotional needs due to the disruptions of the COVID-19 pandemic. The State's 2021-22 Enacted Budget allocated \$629 million of these funds to school districts as targeted grants to support efforts to address learning loss through activities such as summer enrichment and comprehensive after-school programs. In addition, the State's 2021-22 Enacted Budget used \$105 million of federal funds to expand access to full-day prekindergarten programs for four-year-old children in school districts statewide in the 2021-22 school year.

The State's 2022-23 Enacted Budget provided \$31.5 billion in State funding to school districts for the 2022-23 school year, the highest level of State aid ever at that time. This represented an increase of \$2.1 billion or 7.2 percent compared to the 2021-22 school year, and included a \$1.5 billion or 7.7 percent Foundation Aid increase.

The State's 2022-23 Enacted Budget also programmed \$14 billion of federal Elementary and Secondary School Emergency Relief and Governor's Emergency Education Relief funds to public schools. This funding, available for use over multiple years, was designed to assist public schools to reopen for in-person instruction, address learning loss, and respond to students' academic, social, and emotional needs due to the disruptions of the COVID-19 pandemic. The State's 2022-23 Enacted Budget allocated \$100 million over two years for a new State matching fund for school districts with the highest needs to support efforts to address student well-being and learning loss. In addition, the State's 2022-23 Enacted Budget increased federal funds by \$125 million to expand access to full-day prekindergarten programs for four-year-old children in school districts statewide in the 2022-23 school year.

The State's 2023-24 Enacted Budget provides \$34.5 billion in State funding to school districts for the 2023-24 school year, the highest level of State aid ever. This represents an increase of \$3 billion or 9.6 percent compared to the 2022-23 school year, and includes a \$2.6 billion or 12.1 percent Foundation Aid increase, which fully funds Foundation Aid for the first time in its 17-year history and ensures that each school district receives a minimum year-to-year increase of 3 percent.

The amount of State aid to school districts can vary from year to year and is dependent in part upon the financial condition of the State. During the 2011 to 2019 fiscal years of the State, State aid to school districts was paid in a timely manner; however, during the State's 2010 and 2020 fiscal years, State budgetary restrictions resulted in delayed payments of State aid to school districts in the State. In addition, the availability of State aid and the timeliness of payment of State aid to school districts could be affected by a delay in the adoption of the State budget, which is due at the start of the State's fiscal year of April 1. With the exception of the State's current fiscal year

budget, the State's budget has been adopted by April 1 or shortly thereafter for over ten (10) years. The State's current fiscal year 2023-24 Enacted Budget was adopted on May 2, 2023, thirty-one (31) days after the April 1 deadline. No assurance can be given that the State will not experience delays in the adoption of the budget in future fiscal years. Significant delays in the adoption of the State budget could result in delayed payment of State aid to school districts in the State which could adversely affect the financial condition of school districts in the State.

As described above, the State's 2021-22 Enacted Budget and the State's 2022-23 Enacted Budget included significant amounts of federal funding. The State receives a substantial amount of federal aid for health care, education, transportation and other governmental purposes, as well as federal funding to respond to, and recover from, the COVID-19 pandemic, severe weather events and other disasters. Current federal aid projections, and the assumptions on which they rely, are subject to revision. To date, the School Districts have received significant funding because of the COVID-19 pandemic from federal stimulus packages and reinstatement of State Foundation Aid, however the additional federal funding is anticipated to cease after the 2023-24 fiscal year.

In addition to the potential fiscal impact of policies that may be proposed and adopted by the federal administration and Congress, the State budget may be adversely affected by other actions taken by the federal government, including audits, disallowances, and changes to federal participation rates or other Medicaid rules.

There can be no assurance that the State's financial position will not change materially and adversely from current projections. If this were to occur, the State would be required to take additional gap-closing actions. Such actions may include, but are not limited to: reductions in State agency operations; delays or reductions in payments to local governments or other recipients of State aid including school districts in the State.

Pension Payments. All non-teaching and non-certified administrative employees of school districts eligible for pension or retirement benefits under the Retirement and Social Security Law of the State are members of the New York and Local Employees' Retirement System ("ERS"). All teachers and certified administrators of school districts eligible for pension or retirement benefits under the Retirement and Social Security Law of the State are members of the New York State Teachers' Retirement System ("TRS" and, collectively with ERS, the "Retirement Systems"). Payments to the TRS are deducted from each School District's State aid payments.

For a table of payments made by each School District to the Retirement Systems for the 2018-2019 through 2021-2022 fiscal years, the budgeted amount of such payments to be made to the Retirement Systems in the 2022-2023 fiscal year and the proposed payments to be made to the Retirement Systems for the 2023-24 fiscal year, see "Appendix C – Certain Financial and Economic Information Relating to the School Districts – FINANCIAL FACTORS – Pension Payments."

GASB and OPEB. OPEB refers to "other post-employment benefits," meaning post-retirement benefits other than pension benefits. OPEB consist primarily of health care benefits, and may include other benefits such as disability benefits and life insurance.

In 2015, the Governmental Accounting Standards Board ("GASB") released new accounting standards for public Other Post-Employment Benefits ("OPEB") plans and participating employers. These standards, GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB 75"), have substantially revised the valuation and accounting requirements previously mandated under GASB Statements No. 43 and 45. The implementation of this statement requires school districts to report OPEB liabilities, OPEB expenses, deferred outflow of resources and deferred inflow of resources related to OPEB. GASB Statement No. 75 replaced GASB Statement No. 45, which also required districts to calculate and report a net OPEB obligation. However, under GASB 45 districts could amortize the OPEB liability over a period of years, whereas GASB 75 requires districts to report the entire OPEB liability on the statement of net position.

Prior to GASB 75, GASB Statement No. 45 ("GASB 45") required municipalities and school districts to account for OPEB liabilities much like they already accounted for pension liabilities, generally adopting the actuarial methodologies used for pensions, with adjustments for the different characteristics of OPEB and the fact that most municipalities and school districts have not set aside any funds against this liability. Unlike GASB Statement No. 27, which covered accounting for pensions, GASB 45 did not require municipalities or school districts to report a net OPEB obligation at the start.

It should be noted that school districts provide post-retirement healthcare benefits to various categories of former employees and, unlike other municipal units of government in the State, school districts are prohibited by law from reducing health benefits received by or increasing health care contributions paid by retirees below the level of benefits or contributions afforded to or required from active employees. The unfunded OPEB liability of a particular School District could have a material adverse impact on such School District's finances and could force such School District to reduce services, raise taxes or both.

For a discussion of the impact of GASB 75 on each of the School Districts, see "Appendix C – Certain Financial and Economic Information Relating to the School Districts – FINANCIAL FACTORS – GASB 75 and OPEB."

Fiscal Stress Monitoring

The State Comptroller has reported that the State's school districts and municipalities are facing significant fiscal challenges. As a result, the State Comptroller has developed a Fiscal Stress Monitoring System (the "FSMS") to provide independent, objectively measured and quantifiable information to school district and municipal officials, taxpayers and policymakers regarding the various levels of fiscal stress under which the State's school districts and municipalities are operating.

The fiscal stress scores are based on financial information submitted as part of each school district's ST-3 report filed with the State Education Department annually and each municipality's annual report filed with the State Comptroller. Using financial indicators that include year-end fund balance, cash position and patterns of operating deficits, the FSMS assigns an overall fiscal stress score that corresponds to a stress category classification of "significant fiscal stress," "moderate fiscal stress" or "susceptible to fiscal stress." Entities that do not accumulate the number of points that would place them in one of the three stress categories will receive a fiscal stress score but will be classified in the category of "no designation." The "no designation" classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entity's financial information, when objectively scored according the FSMS criteria, did not generate sufficient points to place it in one of the three established stress categories.

On the most current applicable report of the State Comptroller, all of the School Districts are classified as "no designation" except for Germantown Central School District which received a designation of "not filed" and Lisbon Central School District which received a designation of "susceptible to fiscal stress."

Further information on the FSMS, including a complete list of school district fiscal stress scores, can be found on the State Comptroller's website at www.osc.state.ny.us/localgov/fiscalmonitoring.

Litigation

Except as described in Appendix C hereto, each School District represents that there are no suits pending or, to the knowledge of such School District, threatened against such School District wherein an unfavorable result would have a material adverse effect on the financial condition of such School District, and any potential or pending litigation known to such School District does not affect the right of such School District to conduct its business or affect the validity of its obligations.

Cyber Security

The School Districts, like many other public and private entities, rely on computer and other digital networks and systems to conduct their operations. As recipients and providers of personal, private or other electronic sensitive information, the School Districts are potentially subject to multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to the School Districts' digital systems for the purposes of misappropriating assets or information or causing operational disruption or damage. There can be no assurances that any security and operational control measures implemented by the School Districts will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attacks could materially impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant.

PART 5 – THE PLAN OF FINANCE

A portion of the proceeds of each Series of the Series 2023 Bonds will be used to provide for (i)(a) the financing of all or a portion of the costs of school district capital facilities and school district capital equipment of the School Districts, and/or (b) the refinancing of certain bond anticipation notes of the School Districts the proceeds of which were used to finance all or a portion of the costs of school district capital facilities and school district capital equipment of such School District; and (ii) payment of the costs of issuance of the applicable Series of the Series 2023 Bonds. Additional information regarding the indebtedness of each School District is included in “Appendix C– Certain Financial and Economic Information Relating to the School Districts.”

PART 6 – ESTIMATED SOURCES AND USES OF FUNDS

Estimated sources and uses of funds are as follows:

Estimated Sources of Funds	Series 2023A	Series 2023B	Series 2023C	Series 2023D
	<u>Bonds</u>	<u>Bonds</u>	<u>Bonds</u>	<u>Bonds</u>
Principal Amount	\$786,735,000	\$119,125,000	\$65,365,000	\$103,980,000
Net Original Issue Premium.....	105,345,230	15,391,395	9,112,221	13,599,377
Total Estimated Sources.....	\$892,080,230	\$134,516,395	\$74,477,221	\$117,579,377
 Estimated Uses of Funds				
Deposit to Project Account.....	\$878,055,391	\$132,599,347	\$73,541,886	\$116,027,162
Costs of Issuance ⁽¹⁾	9,147,169	1,202,568	547,113	923,639
Underwriter’s Discount	4,877,670	714,480	388,222	628,575
Total Estimated Uses.....	\$892,080,230	\$134,516,395	\$74,477,221	\$117,579,377

⁽¹⁾ Includes additional proceeds and bond insurance premium.
 * Totals may not add due to rounding.

PART 7 – DASNY

Background, Purposes and Powers

DASNY is a body corporate and politic constituting a public benefit corporation. DASNY was created in 1944 to finance and build dormitories at State teachers’ colleges to provide housing for the large influx of students returning to college on the G.I. Bill following World War II. Over the years, the State Legislature has expanded DASNY’s scope of responsibilities. Today, pursuant to the Dormitory Authority Act, DASNY is authorized to finance, design, construct or rehabilitate facilities for use by a variety of public and private not-for-profit entities.

DASNY provides financing services to its clients in three major areas: public facilities; not-for-profit healthcare; and independent higher education and other not-for-profit institutions. DASNY issues State-supported debt, including State Personal Income Tax Revenue Bonds and State Sales Tax Revenue Bonds, on behalf of public clients such as the State University of New York, the City University of New York, the Department of Health, the New York State Education Department, the Office of Mental Health, the Office of People with Developmental Disabilities, the Office of Addiction Services and Supports, the Office of General Services, and the Office of General Services of the State on behalf of the Department of Audit and Control. Other public clients for whom DASNY issues debt include Boards of Cooperative Educational Services (“BOCES”), State University of New York, the Workers’ Compensation Board, school districts across the State and certain cities and counties that have accessed DASNY for the purpose of providing court facilities. DASNY’s private clients include independent colleges and universities, private hospitals, certain private secondary schools, special education schools, facilities for the aged, primary care facilities, libraries, museums, research centers and government-supported voluntary agencies, among others.

To carry out its programs, DASNY is authorized to issue and sell negotiable bonds and notes to finance the construction of facilities for such institutions, to issue bonds or notes to refund outstanding bonds or notes, and to lend funds to such institutions. As of March 31, 2023, DASNY had approximately \$54.5 billion aggregate principal amount of bonds and notes outstanding.

DASNY also is authorized to make tax-exempt leases, with its Tax-Exempt Leasing Program (TELP). As part of its operating activities, DASNY also administers a wide variety of grants authorized by the State for economic development, education, and community improvement, which are payable to both public and private grantees from proceeds of State Personal Income Tax Revenue Bonds issued by DASNY.

DASNY is a conduit debt issuer. Under existing law, and assuming continuing compliance with tax law, interest on most bonds and notes issued by DASNY has been determined to be excludable from gross income for federal tax purposes pursuant to Section 103 of the Code. All DASNY's outstanding bonds and notes, both fixed and variable rate, are special limited obligations of DASNY payable solely from payments required to be made by or for the account of the client institution for which the particular special limited obligations were issued. DASNY has no obligation to pay its special limited obligations other than from such payments. DASNY has always paid the principal of and interest on all of its obligations on time and in full; however, as a conduit debt issuer, payments on DASNY's special limited obligations are solely dependent upon payments made by the DASNY client for which the particular special limited obligations were issued and the security provisions relating thereto.

DASNY also offers a variety of construction services to certain educational, governmental, and not-for-profit institutions in the areas of project planning, design, and construction, monitoring project construction, purchasing of furnishings and equipment for projects, interior design of projects, and designing and managing projects to rehabilitate older facilities.

In connection with the powers described above, DASNY has the general power to acquire real and personal property, give mortgages, make contracts, operate certain facilities and fix and collect rentals or other charges for their use, contract with the holders of its bonds and notes as to such rentals and charges, borrow money, and adopt a program of self-insurance.

DASNY has a staff of approximately 475 employees located in four main offices (Albany, New York City, Buffalo and Rochester) and at approximately 39 field sites across the State.

Governance

DASNY is governed by an eleven-member board. Board members include the Commissioner of Education of the State, the Commissioner of Health of the State, the State Comptroller or one member appointed by him or her who serves until his or her successor is appointed, the Director of the Budget of the State, one member appointed by the Temporary President of the State Senate, one member appointed by the Speaker of the State Assembly, and five members appointed by the Governor, with the advice and consent of the Senate, for terms of three years. The Commissioner of Education of the State, the Commissioner of Health of the State, and the Director of the Budget of the State each may appoint a representative to attend and vote at DASNY meetings. The members of DASNY serve without compensation but are entitled to reimbursement of expenses incurred in the performance of their duties.

The Governor appoints a Chair from the members appointed by him or her and the members of DASNY annually choose the following officers, of which the first two must be members of DASNY: Vice-Chair, Secretary, Treasurer, Assistant Secretaries, and Assistant Treasurers.

The current members of DASNY are as follows:

ALFONSO L. CARNEY, JR., *Chair*, New York.

Alfonso L. Carney, Jr. was reappointed as a Member of DASNY by the Governor on June 19, 2013. Mr. Carney is a principal of Rockwood Partners, LLC, which provides medical consulting services in New York City. He has served as Acting Chief Operating Officer and Corporate Secretary for the Goldman Sachs Foundation in New York where, working with the President of the Foundation, he managed the staff of the Foundation, provided strategic oversight of the administration, communications, and legal affairs teams, and developed select Foundation program initiatives. Mr. Carney has held senior level legal positions with Altria Group Inc., Philip Morris Companies Inc., Philip Morris Management Corporation, Kraft Foods, Inc., and General Foods Corporation. Mr. Carney holds a Bachelor's degree in philosophy from Trinity College and a Juris Doctor degree from the University of Virginia School

of Law. His term expired on March 31, 2016 and by law he continues to serve until a successor shall be chosen and qualified.

GERARD ROMSKI, ESQ., *Vice-Chair*, Mount Kisco.

Gerard Ronski was reappointed as a Member of DASNY by the Temporary President of the State Senate on May 9, 2016. He is Counsel and Project Executive for “Arverne by the Sea,” where he is responsible for advancing and overseeing all facets of “Arverne by the Sea,” one of New York City’s largest mixed-use developments located in Queens, New York. Mr. Ronski is also of counsel to the New York City law firm of Rich, Intelisano & Katz, LLP. Mr. Ronski holds a Bachelor of Arts degree from the New York Institute of Technology and a Juris Doctor degree from Brooklyn Law School.

BERYL L. SNYDER, J.D., *Secretary*, New York.

Beryl L. Snyder was reappointed as a member of DASNY by the Governor on June 19, 2013. Ms. Snyder is a principal in HBJ Investments, LLC, an investment company where her duties include evaluation and analysis of a wide variety of investments in, among other areas: fixed income, equities, alternative investments and early stage companies. She holds a Bachelor of Arts degree in History from Vassar College and a Juris Doctor degree from Rutgers University. Her current term expired on August 31, 2016 and by law she continues to serve until a successor shall be chosen and qualified.

WELLINGTON Z. CHEN, Queens.

Wellington Z. Chen was appointed as a Member of DASNY by the Governor on June 20, 2018. Mr. Chen is the Executive Director of the Chinatown Partnership Development Corporation. In this capacity, he leads the Chinatown Partnership in implementing initiatives in infrastructure, post 9/11 rebuilding and public space improvements in a comprehensive effort to improve the environmental and the business conditions. He is a graduate of the School of Architecture and Environmental Studies at The City College of New York. Mr. Chen’s term expired on March 31, 2020 and by law he continues to serve until a successor shall be chosen and qualified.

LISA A. GOMEZ, Pelham.

Lisa A. Gomez was appointed as a Member of DASNY by the Governor on June 2, 2022. Ms. Gomez is CEO of L+M Development Partners, LLC (L+M). She previously served as Chief Operating Officer. L+M develops, builds and manages affordable housing with local agencies such as the New York City Department of Housing Preservation and Development and the New York City Housing Authority. Prior to joining L+M, Ms. Gomez held positions in the Bloomberg and Dinkins Administrations as well as with JP Morgan Chase & Co. and Silverstein Properties. Ms. Gomez has a B.A. from Louisiana State University.

JOAN M. SULLIVAN, Slingerlands.

Joan M. Sullivan was appointed as a Member of DASNY by the New York State Comptroller on March 26, 2019. Ms. Sullivan is President of On Wavelength Consulting LLC, a firm that assists governmental entities with development of public procurements and private companies with the preparation of effective responses to government solicitations. She possesses over 40 years of experience working in and for the government of New York State, including an expansive career at the NYS Office of State Comptroller where she last served as Executive Deputy Comptroller before accepting an appointment as Executive Director of The NYS Forum, Inc. Ms. Sullivan holds a Bachelor of Arts degree in Business Administration (Accounting) from Siena College.

JANICE McKINNIE, Buffalo.

Janice McKinnie was appointed as a Member of DASNY by the Speaker of the Assembly on June 12, 2020. Ms. McKinnie is the Executive Director of True Community Development Corporation where she has led various housing rehabilitation and development projects and has formed strategic alliances with local and regional community groups to promote affordable housing and economic growth within the area of Buffalo. She is also the owner of

Developments By JEM, LLC, a construction and project development consulting firm and a NYS certified M/WBE business. Ms. McKinnie is a graduate of the State University College of Buffalo and holds a Master's degree in organizational leadership from Medaille College.

BETTY A. ROSA, *Commissioner of Education of the State of New York, Bronx; ex-officio.*

Dr. Betty A. Rosa was appointed by the Board of Regents to serve as Commissioner of Education and President of the University of the State of New York effective February 8, 2021. Previously, Dr. Rosa assumed the role of Interim Commissioner of Education and President of the University of the State of New York from August 14, 2020 through February 7, 2021. Dr. Rosa had served as a member of the Board of Regents and as Chancellor thereof from March 2016 through August 2020. She started her career with the NYC Department of Education as a paraprofessional and later served as a teacher, assistant principal, principal in the Bronx and, upon appointment, assumed the responsibilities of Superintendent of Community School District 8 then Senior Superintendent of the Bronx. Dr. Rosa is a nationally recognized education leader who has over 30 years of instructional and administrative experience with an expertise in inclusive education, cooperative teaching models, student achievement and policy implementation. She received a B.A. in psychology from the City College of New York and an Ed. M. and Ed. D. in Administration, Planning and Social Policy from Harvard University as well as two other Master of Science in Education degrees, one in Administration and Supervision and the other in Bilingual Education from the City College of New York and Lehman College respectively.

ROBERT MEGNA, Budget Director of the State of New York, Albany; ex-officio.

Robert Megna was appointed Budget Director by the Governor on February 28, 2023 to serve through the 2023 legislative session. Prior to his appointment, Mr. Megna served as President of the Rockefeller Institute of Government and Senior Advisor to the Chancellor of the State University of New York (SUNY). Prior to that, Mr. Megna served as Senior Vice Chancellor and Chief Operating Officer of SUNY. He joined SUNY from Stony Brook University, where he served as Senior Vice President for Finance and Administration. Mr. Megna also served as Executive Director of the New York State Thruway Authority and New York State Canal Corporation and Commissioner of the Department of Taxation and Finance as well as numerous other governmental positions in New York State and Virginia. In addition, Mr. Megna served as Budget Director previously from 2009 to 2015. Mr. Megna received an M.S. in Economics from the London School of Economics and Political Science at the University of London and received both his B.A. in Economics and M.P.A. from Fordham University.

JAMES MCDONALD, M.D., *Acting Commissioner of Health of the State of New York, Albany; ex-officio.*

James McDonald, M.D., was named Acting Commissioner starting January 1, 2023. Prior to that, Dr. McDonald served as the Medical Director of the State Department of Health's Office of Public Health and Interim Director of the Center for Community Health, part of the Office of Public Health. Before joining the State Department of Health, Dr. McDonald worked for 10 years at the Rhode Island Department of Health, most recently as Interim Director/Commissioner. Dr. McDonald earned his medical degree from Loyola Stritch School of Medicine in Chicago. He earned his MPH from the University of North Carolina in Chapel Hill. Dr. McDonald is board certified in pediatrics as well as preventive medicine.

The principal staff of DASNY are as follows:

REUBEN R. McDANIEL, III is the President and chief executive officer of DASNY, responsible for the overall management of DASNY's administration and operations. Mr. McDaniel possesses more than 30 years of experience in financial services, including public finance, personal wealth management, corporate finance and private equity. During his career in public finance, he participated in more than \$75 billion in tax-exempt bond issuances throughout the country. He has also managed investment portfolios and business assets for a variety of professionals. He previously served as Chair of the Atlanta Board of Education for Public Schools. Mr. McDaniel holds an undergraduate degree in Economics and Mathematics from the University of North Carolina at Charlotte and a Master of Business Administration from the University of Texas at Austin.

PAUL G. KOOPMAN is the Vice President of DASNY and assists the President in the administration and operation of DASNY. Mr. Koopman joined DASNY in 1995 managing the Accounts Payable and Banking and Investment Units followed by management positions in the Construction Division including Managing Senior Director of Construction where he was the primary relationship manager for some of DASNY's largest clients and provided oversight of DASNY's construction administration functions. Most recently, Mr. Koopman served as Managing Director of Executive Initiatives of DASNY where he worked closely with executive staff on policy development, enterprise risk management, and strategic planning. His career in public service began in 1985 with the NYS Division of the Budget, and then continued as Chief Budget Analyst for the New York State Facilities Development Corporation. A graduate of the Rockefeller College of Public Affairs, he holds a Master of Arts degree in Public Administration with a Public Finance concentration, and a Bachelor of Arts degree in Political Science from the State University of New York, University at Albany.

KIMBERLY A. ELLIS is the Chief Financial Officer and Treasurer of DASNY. As Chief Financial Officer and Treasurer, Ms. Ellis is responsible for supervising DASNY's investment program, general accounting, accounts payable, accounts receivable, financial reporting functions, payroll and information services, as well as the development and implementation of financial policies, financial management systems and internal controls for financial reporting. Prior to her appointment to Chief Financial Officer and Treasurer, Ms. Ellis served in numerous senior positions within the Finance Division of DASNY, including as Deputy Financial Officer and Assistant Director of Investments, where she had direct involvement with the management of DASNY's financial operations, including DASNY's overall investment portfolio and the coordination and development of DASNY's annual operating budget and capital plans. Ms. Ellis holds a Bachelor of Science degree in Accounting from the State University of New York at Buffalo.

R. NADINE FONTAINE is General Counsel to DASNY. Ms. Fontaine is responsible for all legal services including legislation, litigation, contract matters, and the legal aspects of all DASNY financings. Ms. Fontaine is licensed to practice law in the States of New York and Connecticut, as well as the United States District Courts for the Southern District of New York, the Eastern District of New York, and the District of Connecticut. She has over twenty-seven years of combined legal experience in the private and public sector. Ms. Fontaine most recently served as First Assistant Counsel to the Governor and, prior thereto, served as Assistant Counsel to the Governor for Economic Development, Public Finance & Procurement and Assistant Counsel for Human Services. She holds a Bachelor of Arts degree from the State University of New York at Stony Brook University and a Juris Doctor degree from Pace University School of Law.

PORTIA LEE is the Managing Director of Public Finance and Portfolio Monitoring. She is responsible for supervising and directing DASNY bond issuance in the capital markets, implementing and overseeing financing programs, overseeing DASNY's compliance with continuing disclosure requirements and monitoring the financial condition of existing DASNY clients. Ms. Lee previously served as Senior Investment Officer at the New York State Comptroller's Office where she was responsible for assisting in the administration of the long-term fixed income portfolio of the New York State Common Retirement Fund, as well as the short-term portfolio, and the Securities Lending Program. Prior to that, Ms. Lee worked at Moody's Investors Service where she most recently served as Vice President and Senior Credit Officer in the Public Finance Housing Group. She holds a Bachelor of Arts degree from the State University of New York at Albany.

STEPHEN D. CURRO is the Managing Director of Construction. Mr. Curro is responsible for DASNY's construction groups, including design, project management, resource acquisition, contract administration, interior design, real property, sustainability and engineering, as well as other technical services. Mr. Curro joined DASNY in 2001 as Director of Technical Services, and most recently served as Director of Construction Support Services. He is a registered Professional Engineer in New York and has worked in the construction industry for more than 30 years. He holds a Bachelor of Science in Civil Engineering from the University of Rhode Island, a Master of Engineering in Structural Engineering from Rensselaer Polytechnic Institute and a Master of Business Administration from Rensselaer Polytechnic Institute's Lally School of Management.

CHARLIE WILLIAMS is the Managing Director for Executive Direction. Mr. Williams coordinates policy and operations across all DASNY business lines and serves as chief advisor on all DASNY operational matters. He is also responsible for communications, marketing and intergovernmental affairs at DASNY. Mr. Williams

previously served as Deputy Budget Director for the NYS Division of Budget where he oversaw the budgets of approximately 125 state agencies and authorities in the areas of economic development, human services, housing, energy, environment, education, arts, agriculture, parks, mental hygiene, developmental disabilities, addiction services and public protection. He holds a Bachelor of Arts degree from State University of New York at Plattsburgh and a Master's degree in Public Administration from the Rockefeller College of the University at Albany.

SARA POTTER RICHARDS, Esq. is the Chief of Staff of DASNY. Ms. Richards works with all Members of the Executive Management team to coordinate policy and operations across DASNY business lines. She is responsible for coordinating the work of the DASNY Board of Directors and overseeing the Grants Administration Unit and the Office of Environmental Affairs. Ms. Richards began her DASNY career in the Office of General Counsel and has held a variety of positions of increasing responsibility, most recently serving as Managing Senior Director of Governance and Administration. She holds a Bachelor of Science degree in Broadcast Journalism from Ithaca College and a Juris Doctor degree from Albany Law School.

Claims and Litigation

Although certain claims and litigation have been asserted or commenced against DASNY, DASNY believes that such claims and litigation either are covered by insurance or by bonds filed with DASNY, or that DASNY has sufficient funds available or the legal power and ability to seek sufficient funds to meet any such claims or judgments resulting from such matters.

There is not now pending any litigation against DASNY (i) restraining or enjoining the issuance or delivery of the Series 2023 Bonds nor (ii) challenging the validity of the Series 2023 Bonds or the proceedings and authority under which DASNY will issue the Series 2023 Bonds.

Other Matters

New York State Public Authorities Control Board

The New York State Public Authorities Control Board (the "PACB") has authority to approve the financing and construction of any new or reactivated projects proposed by DASNY and certain other public authorities of the State. The PACB approves the proposed new projects only upon its determination that there are commitments of funds sufficient to finance the acquisition and construction of the projects. DASNY obtains the approval of the PACB for the issuance of all its bonds and notes.

Legislation

From time to time, bills are introduced into the State Legislature which, if enacted into law, would affect DASNY and its operations. DASNY is not able to represent whether such bills will be introduced or become law in the future. In addition, the State undertakes periodic studies of public authorities in the State (including DASNY) and their financing programs. Any of such periodic studies could result in proposed legislation which, if adopted, would affect DASNY and its operations.

Environmental Quality Review

DASNY complies with the New York State Environmental Quality Review Act and with the New York State Historic Preservation Act of 1980, and the respective regulations promulgated thereunder to the extent such acts and regulations are applicable.

Independent Auditors

The accounting firm of KPMG LLP audited the financial statements of DASNY for the fiscal year ended March 31, 2022. Copies of the most recent audited financial statements are available upon request at the offices of DASNY.

PART 8 – LEGALITY OF THE SERIES 2023 BONDS FOR INVESTMENT AND DEPOSIT

Under State law, the Series 2023 Bonds are securities in which all public officers and bodies of the State and all municipalities and municipal subdivisions, all insurance companies and associations, all savings banks and savings institutions, including savings and loan associations, administrators, guardians, executors, trustees, committees, conservators and other fiduciaries of the State may properly and legally invest funds in their control. However, enabling legislation or bond resolutions of individual public benefit corporations and authorities of the State may limit the investment of funds of such public benefit corporations and authorities in the Series 2023 Bonds.

The Series 2023 Bonds may be deposited with the State Comptroller to secure deposits of State moneys in banks, trust companies and industrial banks.

PART 9 – NEGOTIABLE INSTRUMENTS

The Series 2023 Bonds shall be negotiable instruments as provided in the Act, subject to the provisions for registration and transfer contained in the Master Resolution and in the Series 2023 Bonds.

PART 10 – TAX MATTERS

Opinions of Co-Bond Counsel

In the respective opinions of Barclay Damon LLP and McGlashan Law Firm, P.C., Co-Bond Counsel to DASNY, under existing law, and assuming compliance with certain covenants described herein, and the accuracy and completeness of certain representations, certifications of fact and statements of reasonable expectations made by DASNY, the School Districts and others, interest on the Series 2023 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Co-Bond Counsel are further of the opinion that interest on the Series 2023 Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed under the Code; however, for tax years beginning after December 31, 2022, interest on the Series 2023 Bonds that is included in the adjusted financial statement income of certain corporations is not excluded from the corporate alternative minimum tax imposed under the Code. Co-Bond Counsel are also of the opinion that, under existing law, interest on the Series 2023 Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof (including The City of New York).

Co-Bond Counsel express no opinion regarding any other federal, state or local tax consequences with respect to the Series 2023 Bonds. The opinions of Co-Bond Counsel speak as of their issue date and do not contain or provide any opinion or assurance regarding the future activities of DASNY, each of the School Districts or about the effect of future changes in the Code, the applicable regulations, rulings, judicial decisions, the interpretation thereof or the enforcement thereof by the Internal Revenue Service (the “IRS”). In addition, Co-Bond Counsel express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel (other than Co-Bond Counsel, to the extent that both Co-Bond Counsel render such opinion) regarding federal, state or local tax matters, including, without limitation, the exclusion of interest on the Series 2023 Bonds from gross income for federal income tax purposes. See “Appendix F – Forms of Approving Opinions of Co-Bond Counsel.”

General

The Code imposes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Series 2023 Bonds in order that interest on the Series 2023 Bonds be and remain excluded from gross income for federal income tax purposes. Included among these requirements are restrictions on the use of proceeds of the Series 2023 Bonds and the facilities financed or refinanced by such proceeds, restrictions on the investment of such proceeds and other amounts, the rebate of certain earnings in respect of such investments to the United States, and required ownership by a governmental unit of the facilities financed or refinanced by the Series 2023 Bonds. Failure to comply with such requirements may cause interest on the Series 2023 Bonds to be includable in gross income for federal income tax purposes retroactive to the date of their issuance irrespective of the date on which such noncompliance occurs. DASNY, each of the School Districts, and others have made certain representations, certifications of fact, and statements of reasonable expectations and DASNY and each of the School Districts have given certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Series 2023 Bonds from gross income under Section 103 of the Code. The opinions of Co-Bond Counsel assume continuing

compliance with such covenants as well as the accuracy and completeness of such representations, certifications of fact, and statements of reasonable expectations. In the event of the inaccuracy or incompleteness of any such representations, certifications of fact or statements of reasonable expectations, or of the failure by DASNY or the School Districts to comply with any such covenants, the interest on the Series 2023 Bonds could become includable in gross income for federal income tax purposes retroactive to the date of issuance and delivery of the Series 2023 Bonds, regardless of the date on which the event causing such inclusion occurs. Further, although the interest on the Series 2023 Bonds is excludable from gross income for federal income tax purposes, receipt or accrual of the interest may otherwise affect the tax liability of a Beneficial Owner of a Series 2023 Bond. The tax effect of receipt or accrual of the interest will depend upon the tax status of a Beneficial Owner of a Series 2023 Bond and such Beneficial Owner's other items of income, deduction or credit. Co-Bond Counsel express no opinion regarding any other federal tax consequences arising with respect to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2023 Bonds.

Certain Collateral Federal Income Tax Consequences

Prospective purchasers of the Series 2023 Bonds should be aware that ownership of, accrual or receipt of interest on, or disposition of the Series 2023 Bonds may have collateral federal income tax consequences for certain taxpayers, including financial corporations, insurance companies, Subchapter S corporations, certain foreign corporations, individual recipients of social security or railroad retirement benefits, individuals benefiting from the earned income credit and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry such obligations. Prospective purchasers should consult their own tax advisors as to any possible collateral consequences of their ownership of, accrual or receipt of interest on, or disposition of the Series 2023 Bonds. Co-Bond Counsel express no opinion regarding any such collateral federal income tax consequences.

Original Issue Discount

The excess of the principal amount of a maturity of a Series 2023 Bond over the issue price of such maturity of a Series 2023 Bond (a "Discount Bond") constitutes "original issue discount," the accrual of which, to the extent properly allocable to the Beneficial Owner thereof, constitutes "original issue discount" which is excluded from gross income for federal income tax purposes to the same extent as interest on such Discount Bond. For this purpose, the issue price of a maturity of Series 2023 Bonds is the first price at which a substantial amount of each such maturity of Series 2023 Bonds is sold to the public. Further, such original issue discount accrues actuarially on a constant yield basis over the term of each Discount Bond and the basis of such Discount Bond acquired at such initial offering price by an initial purchaser of each Discount Bond will be increased by the amount of such accrued discount. Beneficial Owners of Discount Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Discount Bonds.

Bond Premium

The Series 2023 Bonds purchased, whether at original issuance or otherwise, at prices greater than the stated principal amount thereof are "Premium Bonds." Premium Bonds will be subject to requirements under the Code relating to tax cost reduction associated with the amortization of bond premium and, under certain circumstances, the Beneficial Owner of Premium Bonds may realize taxable gain upon disposition of such Premium Bonds even though sold or redeemed for an amount less than or equal to such owner's original cost of acquiring Premium Bonds. The amortization requirements may also result in the reduction of the amount of stated interest that a Beneficial Owner of Premium Bonds is treated as having received for federal tax purposes (and an adjustment to basis). Beneficial Owners of Premium Bonds are advised to consult with their own tax advisors with respect to the tax consequences of ownership of Premium Bonds.

Backup Withholding and Information Reporting

Interest paid on tax-exempt obligations is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. Interest on the Series 2023 Bonds may be subject to backup withholding if such interest is paid to a registered owner who or which (i) fails to provide certain identifying information (such as the registered owner's taxpayer identification number) in the manner required by the IRS, or (ii) has been identified by the IRS as being subject to backup withholding. Amounts withheld under the backup withholding rules will be paid to the IRS as federal income tax withheld on behalf of the registered owner of the Series 2023 Bonds and would be

allowed as a refund or credit against such owner's federal income tax liability (or the federal income tax liability of the beneficial owner of the Series 2023 Bonds, if other than the registered owner).

Legislation

Current and future legislative proposals, if enacted into law, administrative actions or court decisions, at either the federal or state level, may cause interest on the Series 2023 Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to state income taxation, or otherwise have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Series 2023 Bonds for federal or state income tax purposes. The introduction or enactment of any such legislative proposals, administrative actions or court decisions may also affect, perhaps significantly, the value or marketability of the Series 2023 Bonds. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of Beneficial Owners of the Series 2023 Bonds may occur. Prospective purchasers of the Series 2023 Bonds should consult their own advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, and regarding the impact of future legislation, regulations or litigation, as to which Co-Bond Counsel express no opinion. The opinions of Co-Bond Counsel are based on current legal authority, cover certain matters not directly addressed by such authority and represent the judgment of Co-Bond Counsel as to the proper treatment of the Series 2023 Bonds for federal income tax purposes. They are not binding on the IRS or the courts.

Post Issuance Events

Co-Bond Counsel's engagement with respect to the Series 2023 Bonds ends with the issuance of the Series 2023 Bonds and, unless separately engaged, Co-Bond Counsel are not obligated to defend DASNY, the School Districts or the Beneficial Owners regarding the tax-exempt status of interest on the Series 2023 Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than DASNY and its appointed counsel, including the School Districts and the Beneficial Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which DASNY legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Series 2023 Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Series 2023 Bonds, and may cause DASNY, the School Districts, as applicable, or the Beneficial Owners to incur significant expense.

Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors regarding the foregoing matters.

PART 11 – STATE NOT LIABLE ON THE SERIES 2023 BONDS

The Act provides that notes and bonds of DASNY shall not be a debt of the State nor shall the State be liable thereon, nor shall such notes or bonds be payable out of any funds other than those of DASNY. The Master Resolution specifically provides that the Series 2023 Bonds shall not be a debt of the State nor shall the State be liable thereon.

PART 12 – COVENANT BY THE STATE

The Act states that the State pledges and agrees with the holders of DASNY's notes and bonds that the State will not limit or alter the rights vested in DASNY to provide projects, to establish and collect rentals therefrom and to fulfill agreements with the holders of DASNY's notes and bonds or in any way impair the rights and remedies of the holders of such notes or bonds until such notes or bonds and interest thereon and all costs and expenses in connection with any action or proceeding by or on behalf of the holders of such notes or bonds are fully met and discharged. Notwithstanding the State's pledges and agreements contained in the Act, the State may, in the exercise of its sovereign power, enact or amend its laws which, if determined to be both reasonable and necessary to serve an important public purpose, could have the effect of impairing these pledges and agreements with DASNY and with the holders of DASNY's notes or bonds.

PART 13 – LEGAL MATTERS

Certain legal matters incidental to the authorization and issuance of the Series 2023 Bonds by DASNY are subject to the approval of Barclay Damon LLP, Albany, New York, and McGlashan Law Firm, P.C., New York, New York, Co-Bond Counsel to DASNY, whose approving opinions will be delivered with the Series 2023 Bonds. The proposed forms of Co-Bond Counsel's approving opinions are set forth in Appendix F.

Certain legal matters will be passed upon for the Underwriters by their co-counsel, Katten Muchin Rosenman LLP, New York, New York, and Law Offices of Joseph C. Reid, P.A., New York, New York, and for each School District by its respective bond counsel as listed in Appendix B hereto.

Barclay Damon LLP also serves as bond counsel to certain School Districts as listed in Appendix B hereto.

There is no pending litigation restraining or enjoining the issuance or delivery of the Series 2023 Bonds or questioning or affecting the validity of the Series 2023 Bonds or the proceedings and authority under which they are to be issued. There is no litigation pending which in any manner questions the right of DASNY to finance or refinance the Cost of the Projects in accordance with the provisions of the Act, the Master Resolution and the Agreements.

PART 14 – UNDERWRITING

The Underwriters have agreed, subject to certain conditions, to purchase the Series 2023A Bonds from DASNY at an aggregate purchase price of \$887,202,560.41 (which represents the par amount of the Series 2023A Bonds, less the underwriters' discount of \$4,877,669.99 plus original issue premium of \$105,345,230.40) and to make a public offering of the Series 2023A Bonds at prices that are not in excess of the public offering prices corresponding to the yields stated on the inside cover page of this Official Statement.

The Underwriters have agreed, subject to certain conditions, to purchase the Series 2023B Bonds from DASNY at an aggregate purchase price of \$133,801,914.32 (which represents the par amount of the Series 2023B Bonds, less the underwriters' discount of \$714,480.48 plus net original issue premium of \$15,391,394.80) and to make a public offering of the Series 2023B Bonds at prices that are not in excess of the public offering prices corresponding to the yields stated on the inside cover page of this Official Statement.

The Underwriters have agreed, subject to certain conditions, to purchase the Series 2023C Bonds from DASNY at an aggregate purchase price of \$74,088,998.86 (which represents the par amount of the Series 2023C Bonds, less the underwriters' discount of \$388,221.69 plus original issue premium of \$9,112,220.55) and to make a public offering of the Series 2023C Bonds at prices that are not in excess of the public offering prices corresponding to the yields stated on the inside cover page of this Official Statement.

The Underwriters have agreed, subject to certain conditions, to purchase the Series 2023D Bonds from DASNY at an aggregate purchase price of \$116,950,801.43 (which represents the par amount of the Series 2023D Bonds, less the underwriters' discount of \$628,575.42 plus original issue premium of \$13,599,376.85) and to make a public offering of the Series 2023D Bonds at prices that are not in excess of the public offering prices corresponding to the yields stated on the inside cover page of this Official Statement.

The obligation of the Underwriters to purchase any Series of the Series 2023 Bonds is not contingent upon the sale and delivery of any other Series of the Series 2023 Bonds.

The Series 2023 Bonds may be offered and sold to certain dealers (including the Underwriters) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by the Underwriters.

The Underwriters and their respective affiliates are full-service financial institutions engaged in various activities that may include securities trading, commercial and investment banking, municipal advisory, brokerage, and asset management. In the ordinary course of business, the Underwriters and their respective affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Underwriters and their respective affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this

securities offering or other offerings of DASNY or the School Districts. The Underwriters and their respective affiliates may make a market in credit default swaps with respect to municipal securities in the future. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offering or other offerings of DASNY or the School Districts.

In addition, certain of the Underwriters may have entered into distribution agreements with other broker-dealers (that have not been designated by DASNY as Underwriters) for the distribution of the offered bonds at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

PART 15 – CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission (“Rule 15c2-12”), each School District has undertaken in a written agreement (a “Continuing Disclosure Agreement”) for the benefit of the Bondholders of the applicable Series of the Series 2023 Bonds to provide operating data and financial information of the type and in the manner specified by the Continuing Disclosure Agreement. The proposed form of Continuing Disclosure Agreement is attached as Appendix G hereto.

Each of the School Districts has certified to DASNY that it has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Rule 15c2-12, except as described in Appendix C hereto (under the headings “Historical Disclosure Compliance”) with respect to City School District of the City of Albany, Berlin Central School District, City School District of the City of Binghamton, Canastota Central School District, Chateaugay Central School District, Cheektowaga Central School District, Cuba-Rushford Central School District, City School District of the City of Dunkirk, Frewsburg Central School District, Gowanda Central School District, Guilderland Central School District, Hancock Central School District, City School District of the City of Ithaca, Johnson City Central School District, Owego-Apalachin Central School District, City School District of the City of Poughkeepsie, Sandy Creek Central School District, City School District of the City of Schenectady, City School District of the City of Sherrill, Union- Endicott Central School District and Yorkshire-Pioneer Central School District.

PART 16 – RATINGS

Fitch Ratings (“Fitch”), Moody’s and S&P have assigned the following ratings to the respective Series of the Series 2023 Bonds:

	Fitch	Moody’s	S&P
Series 2023A Bonds	“AA-”	“Aa3”	
Series 2023B Bonds	“AA-”	“Aa2”	
Series 2023C Bonds	“AA-”		“AA”
Series 2023D Bonds	“AA-”	“Aa3”	

S&P assigned an insured rating of “AA” (stable outlook) to the Series 2023 Bonds, based on the understanding that the Policies insuring the scheduled repayment of principal and interest due with respect to the Series 2023 Bonds will be issued and delivered by AGM upon the issuance of the Series 2023 Bonds.

Such ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agencies at the following addresses: Fitch, One State Street Plaza, New York, New York 10004; Moody’s, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007; and/or S&P, 55 Water Street, New York, New York 10041. There is no assurance that such ratings will prevail for any given period of time or that they will not be revised downward or withdrawn entirely by any or all of such rating agencies if, in the judgment of any or all of them, circumstances so warrant. Any such downward revision or withdrawal of such rating or ratings may have an adverse effect on the market price of the Series 2023 Bonds.

PART 17 – SOURCES OF INFORMATION AND CERTIFICATIONS

Certain information concerning each School District, DTC and the Insurer included in this Official Statement has been furnished or reviewed and authorized for use by DASNY by such sources as described below. While DASNY believes that these sources are reliable, DASNY has not independently verified this information and does not guarantee the accuracy or completeness of the information furnished by the respective sources. DASNY is relying on certificates from each source, to be delivered at or prior to the time of delivery of the Series 2023 Bonds, as to the accuracy of such information provided or authorized by it.

School Districts. The information in “PART 4 – THE SCHOOL DISTRICTS,” “PART 15 – CONTINUING DISCLOSURE” and “Appendix C – Certain Financial and Economic Information Relating to the School Districts” was supplied by each of the School Districts. DASNY believes that this information is reliable, but DASNY makes no representations or warranties whatsoever to the accuracy or completeness of this information.

DTC. The information regarding DTC and DTC’s book-entry only system has been furnished by DTC. DASNY believes that this information is reliable, but makes no representations or warranties whatsoever to the accuracy or completeness of this information.

Insurer and the Policy. The specimen Policy attached hereto as Appendix H and the information in “PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2023 BONDS – Bond Insurance” and “Appendix H – Specimen Municipal Bond Insurance Policy” was supplied by the Insurer. DASNY believes that this information is reliable, but makes no representations or warranties whatsoever to the accuracy or completeness of this information.

Co-Bond Counsel. “Appendix A – Definitions,” “Appendix D – Summary of Certain Provisions of the Financing Agreements,” “Appendix E – Summary of Certain Provisions of the Master Resolution” and “Appendix F – Forms of Approving Opinions of Co-Bond Counsel” have been prepared by Barclay Damon LLP, Albany, New York, and McGlashan Law Firm, P.C., New York, New York, Co-Bond Counsel to DASNY.

The references herein to the Act, other laws of the State, the Master Resolution, the Agreements, the School District Bonds and the Policies are brief outlines of certain provisions thereof. Such outlines do not purport to be complete and reference should be made to each for a full and complete statement of its provisions. The agreements of DASNY with the registered owners of the Series 2023 Bonds are fully set forth in the Master Resolution (including any Supplemental Resolutions thereto), and neither any advertisement of the Series 2023 Bonds nor this Official Statement is to be construed as a contract with the purchasers of the Series 2023 Bonds. So far as any statements are made in this Official Statement involving matters of opinion or an estimate, whether or not expressly so stated, they are intended merely as such and not as representations of fact. Copies of the documents mentioned in this paragraph are or will be on file at the offices of DASNY and the Trustee.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

The execution and delivery of this Official Statement by an Authorized Officer have been duly authorized by DASNY.

**DORMITORY AUTHORITY OF
THE STATE OF NEW YORK**

By: */s/ Reuben R. McDaniel, III*
Authorized Officer

DEFINITIONS

[THIS PAGE INTENTIONALLY LEFT BLANK]

DEFINITIONS

The following are definitions of certain of the terms defined herein, or in the Master Resolution or the Agreement and used in this Official Statement.

Accreted Value means with respect to any Capital Appreciation Bond (i) as of any Valuation Date, the amount set forth for such date in the Supplemental Resolution authorizing such Capital Appreciation Bond or the Bond Series Certificate relating to such Bond and (ii) as of any date other than a Valuation Date, the sum of (a) the Accreted Value on the preceding Valuation Date and (b) the product of (1) a fraction, the numerator of which is the number of days having elapsed from the preceding Valuation Date and the denominator of which is the number of days from such preceding Valuation Date to the next succeeding Valuation Date, calculated based on the assumption that Accreted Value accrues during any semi-annual period in equal daily amounts on the basis of a year of twelve (12) thirty-day months, and (2) the difference between the Accreted Values for such Valuation Dates.

Act means the Dormitory Authority Act, being and constituting Title 4 of Article 8 of the Public Authorities Law of the State of New York, as amended.

Allocable Portion means each School District's proportionate share of certain obligations arising under the Applicable Series of Bonds from time to time and the respective Agreements, particularly with respect to the Applicable Arbitrage Rebate Fund, the Costs of Issuance of such Series of Bonds, and the payment of principal, interest and redemption price of such Series of Bonds as particularly determined by the Applicable Supplemental Resolution.

Applicable means (i) with respect to any Supplemental Resolution, the Supplemental Resolution relating to particular Bonds, (ii) with respect to any Series of Bonds, the Series of Bonds issued under a Supplemental Resolution for a particular School District or School Districts, (iii) with respect to any Agreement, the Agreement entered into by and between a School District and DASNY, (iv) with respect to a School District, the School District for which a Series of Bonds is issued, (v) with respect to any Construction Fund, Debt Service Fund, Arbitrage Rebate Fund or Costs of Issuance Account in a Construction Fund, the Fund or Account established in a particular Supplemental Resolution and with respect to a particular Construction Account in a Construction Fund, means the Construction Account established and undertaken with respect to each Applicable School District, (vi) with respect to a Trustee or Paying Agent, the Trustee or Paying Agent accepting the responsibility to perform the obligations set forth therefor with respect to a particular Series of Bonds, (vii) with respect to a Credit Facility or Liquidity Facility, the Credit Facility or Liquidity Facility, if any, identified in the Applicable Supplemental Resolution, (viii) with respect to a Bond Series Certificate, such certificate authorized pursuant to an Applicable Supplemental Resolution, (ix) with respect to Revenues and Pledged Revenues, the amounts payable to DASNY on account of a School District and (x) with respect to School District Bonds, the School District Bonds issued and delivered to DASNY by a School District as required by the Agreement.

Appreciated Value means with respect to any Deferred Income Bond (i) as of any Valuation Date, the amount set forth for such date in the Applicable Supplemental Resolution authorizing such Deferred Income Bond or in the Bond Series Certificate relating to such Bond and (ii) as of any date other than a Valuation Date, the sum of (a) the Appreciated Value on the preceding Valuation Date and (b) the product of (1) a fraction, the numerator of which is the number of days having elapsed from the preceding Valuation Date and the denominator of which is the number of days from such preceding Valuation Date to the next succeeding Valuation Date, calculated based on the assumption that Appreciated Value accrues during any semiannual period in equal daily amounts on the basis of a year of twelve (12) thirty-day months, and (2) the difference between the Appreciated Values for such Valuation Dates, and (iii) as of any date of computation on and after the Interest Commencement Date, the Appreciated Value on the Interest Commencement Date.

Arbitrage and Use of Proceeds Certificate means the certificate of the School District to be delivered pursuant to the Financing Agreement and to be dated the date of delivery of the DASNY Bonds.

Arbitrage Rebate Fund means each such fund so designated, created and established by the Applicable Supplemental Resolution.

Authorized Newspaper means The Bond Buyer or any other newspaper of general circulation printed in the English language and customarily published at least once a day for at least five (5) days (other than legal holidays) in each calendar week in the Borough of Manhattan, City and State of New York, designated by DASNY.

Authorized Officer means (i) in the case of DASNY, the Chairman, the Vice-Chairman, the Treasurer, an Assistant Treasurer, the Secretary, an Assistant Secretary, the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the General Counsel, the Chief Information Officer, and a Managing Director, and when used with reference to any act or document also means any other person authorized by a resolution or the by-laws of DASNY to perform such act or execute such document; (ii) in the case of a School District, when used with reference to any act or document, means the person identified in the Master Resolution or in the Applicable Agreement as authorized to perform such act or execute such document, and in all other cases means the President of the Board of Education or an officer or employee of a School District authorized in a written instrument signed by the President of the Board of Education; and (iii) in the case of the Trustee, the President, a Vice President, a Corporate Trust Officer, an Assistant Corporate Trust Officer, a Trust Officer or an Assistant Trust Officer of the Trustee, and when used with reference to any act or document also means any other person authorized to perform any act or sign any document by or pursuant to a resolution of the Board of Directors of the Trustee or the by-laws of the Trustee.

Bank means a bank, as defined in the Banking Law of the State or a national banking association located and authorized to do business in the State, selected by a School District in its capacity as depository for such School District pursuant to the Applicable Financing Agreement, and any successor depository in such capacity.

Basic Debt Service Payment means all amounts payable pursuant to the Applicable Agreement, including in particular the Applicable School District Bonds.

Bond or Bonds means any of the bonds of DASNY, including the Series 2023 Bonds, authorized and issued pursuant to the Master Resolution and to an Applicable Supplemental Resolution.

Bond Counsel means an attorney or a law firm, appointed by DASNY with respect to a particular Series of Bonds, having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds.

Bond Series Certificate means the certificate of an Authorized Officer of DASNY fixing terms, conditions and other details of Bonds of an Applicable Series in accordance with the delegation of power to do so under the Master Resolution or under the Applicable Supplemental Resolution authorizing the issuance of such Bonds.

Bond Year, except as otherwise stated in the Applicable Supplemental Resolution or Applicable Bond Series Certificate, means a period of twelve (12) consecutive months beginning April 1 in any calendar year and ending on March 31 of the succeeding calendar year.

Bondholder, Holder of Bonds or Holder or any similar term, when used with reference to a Bond or Bonds, means the registered owner of any Bond.

Book Entry Bond means a Bond authorized to be issued to, and issued to and registered in the name of, a Depository directly or indirectly for the beneficial owners thereof.

Business Day means any day which is not a Saturday, Sunday or a day on which banking institutions chartered by the State or the United States of America are legally authorized to close in The City of New York.

Capital Appreciation Bond means any Bond as to which interest is compounded on each Valuation Date therefor and is payable only at the maturity or prior redemption thereof.

Code means the Internal Revenue Code of 1986, as amended, and the applicable Treasury regulations promulgated thereunder.

Construction Account means each such account in a Construction Fund so designated, created and established for each Applicable School District by the Applicable Supplemental Resolution pursuant to the Master Resolution.

Construction Fund means each such fund so designated, created and established by the Applicable Supplemental Resolution pursuant to the Master Resolution.

Continuing Disclosure Agreement means the Continuing Disclosure Agreement, dated as of the date of issuance of the DASNY Bonds, among DASNY, the Trustee and the Applicable School District.

Cost or Costs of Issuance means the items of expense incurred in connection with the authorization, sale and issuance of an Applicable Series of Bonds, which items of expense will include, but not be limited to, document printing and reproduction costs, filing and recording fees, costs of credit ratings, initial fees and charges of the Trustee or a Depository, legal fees and charges, professional consultants' fees, fees and charges for execution, transportation and safekeeping of such Bonds, premiums, fees and charges for insurance on Bonds, commitment fees or similar charges of a Remarketing Agent or relating to a Credit Facility or a Liquidity Facility, costs and expenses of refunding such Bonds and other costs, charges and fees, including those of DASNY, in connection with the foregoing.

Cost or Costs of the Project means with respect to an Applicable Project costs and expenses or the refinancing of costs and expenses determined by DASNY to be necessary in connection with such Project, including, but not limited to, (i) costs and expenses of the acquisition of the title to or other interest in real property, including easements, rights-of-way and licenses, (ii) costs and expenses incurred for labor and materials and payments to contractors, builders and materialmen, for the acquisition, construction, reconstruction, rehabilitation, repair and improvement of such Project, (iii) the cost of surety bonds and insurance of all kinds, including premiums and other charges in connection with obtaining title insurance, that may be required or necessary prior to completion of such Project, which is not paid by a contractor or otherwise provided for, (iv) the costs and expenses for design, test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, and for supervising such Project, (v) costs and expenses required for the acquisition and installation of furnishings, equipment, machinery and apparatus, (vi) all other costs which the Applicable School District or DASNY will be required to pay or cause to be paid for the acquisition, construction, reconstruction, rehabilitation, repair, improvement and equipping of such Project, (vii) any sums required to reimburse the Applicable School District or DASNY for advances made by them for any of the above items or for other costs incurred and for work done by them in connection with such Project (including interest on borrowed money), (viii) interest on the Bonds prior to, during and for a reasonable period after completion of the acquisition, construction, reconstruction, rehabilitation, repair, improvement or equipping of such Project, and (ix) fees, expenses and liabilities of DASNY incurred in connection with such Project or pursuant to the Master Resolution or to the Applicable Agreement, a Credit Facility, a Liquidity Facility or a Remarketing Agreement.

Credit Facility means an irrevocable letter of credit, surety bond, loan agreement, Standby Purchase Agreement, municipal bond insurance policy or other agreement, facility or insurance or guaranty arrangement issued or extended by a bank, a trust company, a national banking association, an organization subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any successor provisions of law, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank, a savings and loan association, an insurance company or association chartered or organized under the laws of any state of the United States of America, the Government National Mortgage Association or any successor thereto, the Federal National Mortgage Association or any successor thereto, or any other federal agency or instrumentality approved by DASNY, pursuant to which DASNY is entitled to obtain moneys to pay the principal, purchase price or Redemption Price of Bonds due in accordance with their terms or tendered for purchase or redemption, plus accrued interest thereon to the date of payment, purchase or redemption thereof, in accordance with the Master Resolution and with the Supplemental Resolution authorizing such Bonds or a Bond Series Certificate, whether or not DASNY is in default under the Master Resolution.

DASNY means the Dormitory Authority of the State of New York, a body corporate and politic constituting a public benefit corporation of the State created by the Act, or any body, agency or instrumentality of the State which may succeed to the rights, powers, duties and functions of DASNY.

DASNY Bonds means the series of bonds of DASNY issued in whole or in part to finance the Loans made under the Agreements, together with any bonds of DASNY issued to refinance such bonds.

Debt Service Fund means the fund so designated, created and established by the Applicable Supplemental Resolution.

Defeasance Security means:

(a) a Government Obligation of the type described in clauses (i), (ii), (iii) or (iv) of the definition of Government Obligations;

(b) a Federal Agency Obligation described in clauses (i) or (ii) of the definition of Federal Agency Obligations;

(c) an Exempt Obligation, provided such Exempt Obligation (i) is not subject to redemption prior to maturity other than at the option of the holder thereof or as to which irrevocable instructions have been given to the trustee of such Exempt Obligation by the obligor thereof to give due notice of redemption and to call such Exempt Obligation for redemption on the date or dates specified in such instructions and such Exempt Obligation is not otherwise subject to redemption prior to such specified date other than at the option of the holder thereof, (ii) is secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or Government Obligations, which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such Exempt Obligation on the maturity date thereof or the redemption date specified in the irrevocable instructions referred to in clause (i) above, (iii) as to which the principal of and interest on the direct obligations of the United States of America which have been deposited in such fund, along with any cash on deposit in such fund, are sufficient to pay the principal of and interest and redemption premium, if any, on such Exempt Obligation on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in clause (i) above, and (iv) is rated by at least two Rating Agencies in the highest rating category for such Exempt Obligation; and

(d) any other investments acceptable to the Rating Agency(ies) for defeasance.

Notwithstanding the foregoing, for purposes of (a), (b) and (c) above, “Defeasance Security” shall not include (1) any interest in a unit investment trust or mutual fund or (2) any obligation that is subject to redemption prior to maturity other than at the option of the holder thereof.

Deferred Income Bond means any Bond as to which interest accruing thereon prior to the Interest Commencement Date of such Bond is compounded on each Valuation Date for such Deferred Income Bond, and as to which interest accruing after the Interest Commencement Date is payable semiannually on each Interest Payment Date.

Depository means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State, or its nominee, or any other person, firm, association or corporation designated in the Supplemental Resolution authorizing a Series of Bonds or a Bond Series Certificate relating to a Series of Bonds to serve as securities depository for the Bonds of such Series.

Exempt Obligation means:

(i) an obligation of any state or territory of the United States of America, any political subdivision of any state or territory of the United States of America, or any agency, authority, public benefit corporation or instrumentality of such state, territory or political subdivision, the interest on which is excludable from gross income under Section 103 of the Code, which is not a “specified private activity bond” within the meaning of Section 57(a)(5) of the Code, and which, at the time an investment therein is made or such obligation is deposited in any fund or account under the Master Resolution, is rated, without regard to qualification of such rating by symbols such as “+” or “-” and numerical notation, no lower than the second highest rating category for such obligation by at least two Rating Agencies;

(ii) a certificate or other instrument which evidences the beneficial ownership of, or the right to receive all or a portion of the payment of the principal of or interest on any of the foregoing; and

(iii) a share or interest in a mutual fund, partnership or other fund registered under the Securities Act of 1933, as amended, and operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, wholly comprised of any of the foregoing obligations.

Existing Indebtedness means the bonds or notes, if any, of the Applicable School District described in Exhibit B of the Applicable Financing Agreement, which bonds or notes have financed all or a portion of the Project.

Facility Provider means the issuer of a Credit Facility or a Liquidity Facility delivered to the Applicable Trustee pursuant to the Master Resolution.

Federal Agency Obligation means:

(i) an obligation issued by any federal agency or instrumentality approved by DASNY;

(ii) an obligation the principal of and interest on which are fully insured or guaranteed as to payment by a federal agency approved by DASNY;

(iii) a certificate or other instrument which evidences the beneficial ownership of, or the right to receive all or a portion of the payment of the principal of or interest on any of the foregoing; and

(iv) a share or interest in a mutual fund, partnership or other fund registered under the Securities Act of 1933, as amended, and operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, wholly comprised of any of the foregoing obligations.

Financing Agreement or *Agreement* means the Financing Agreement relating to the Bonds, dated as of March 1, 2023 by and between DASNY and the Applicable School District.

Fitch means Fitch, Inc., a corporation organized and created under the laws of the State of Delaware and its successors and assigns.

Government Obligation means:

(i) a direct obligation of the United States of America;

(ii) an obligation the principal of and interest on which are fully insured or guaranteed as to payment by the United States of America;

(iii) an obligation to which the full faith and credit of the United States of America are pledged;

(iv) a certificate or other instrument which evidences the beneficial ownership of, or the right to receive all or a portion of the payment of the principal of or interest on any of the foregoing; and

(v) a share or interest in a mutual fund, partnership or other fund registered under the Securities Act of 1933, as amended, and operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, wholly comprised of any of the foregoing obligations.

Interest Commencement Date means, with respect to any particular Deferred Income Bond, the date prior to the maturity date thereof specified in the Applicable Supplemental Resolution authorizing such Bond or in the Bond Series Certificate relating to such Bond, after which interest accruing on such Bond will be payable on the Interest Payment Date immediately succeeding such Interest Commencement Date and semi-annually thereafter on each Interest Payment Date.

Interest Payment Date means, unless otherwise provided in the Applicable Supplemental Resolution, April 1 and October 1 of each Bond Year.

Investment Agreement means a repurchase agreement or other agreement for the investment of money with a Qualified Financial Institution.

Liquidity Facility means an irrevocable letter of credit, surety bond, loan agreement, Standby Purchase Agreement, line of credit or other agreement or arrangement issued or extended by a bank, a trust company, a national banking association, an organization subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any successor provisions of law, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a savings bank, a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings and loan association, an insurance company or association chartered or organized under the laws of any state of the United States of America, the Government National Mortgage Association or any successor thereto, the Federal National Mortgage Association or any successor thereto, or any other federal agency or instrumentality approved by DASNY, pursuant to which moneys are to be obtained upon the terms and conditions contained therein for the purchase or redemption of Option Bonds tendered for purchase or redemption in accordance with the terms of the Master Resolution and of the Applicable Supplemental Resolution authorizing such Bonds or the Applicable Bond Series Certificate relating to such Bonds.

Maximum Rate means the interest rate per annum identified as such in the Schedule of Additional Provisions attached as Exhibit C to the Financing Agreements.

Memorandum of Understanding means the Memorandum of Understanding relating to the DASNY Bonds, among DASNY, the New York State Department of Education and the Comptroller of the State of New York.

Moody's means Moody's Investors Service, a corporation organized and existing under the laws of the State of Delaware, or its successors and assigns.

Notice of Terms means a notice setting forth and confirming the definitive principal amounts, maturity dates and interest rates of the School District Bonds and certain other terms of the Loans which, to the extent such terms are inconsistent with the parameters set forth in the Applicable Financing Agreement, will be subject to the approval of the Applicable School District.

Option Bond means any Bond which by its terms may be tendered by and at the option of the Holder thereof for redemption by DASNY prior to the stated maturity thereof or for purchase thereof, or the maturity of which may be extended by and at the option of the Holder thereof in accordance with the Supplemental Resolution authorizing such Bonds or the Bond Series Certificate related to such Bonds.

Outstanding, when used in reference to Bonds, means, as of a particular date, all Bonds authenticated and delivered under the Master Resolution and under any Applicable Supplemental Resolution except: (i) any Bond cancelled by the Applicable Trustee at or before such date; (ii) any Bond deemed to have been paid in accordance with the Master Resolution; (iii) any Bond in lieu of or in substitution for which another Bond has been authenticated and delivered pursuant to the Master Resolution; and (iv) Option Bonds tendered or deemed tendered in accordance with the provisions of the Supplemental Resolution authorizing such Bonds or the Bond Series Certificate related to such Bonds on the applicable adjustment or conversion date, if interest thereon has been paid through such applicable date and the purchase price thereof has been paid or amounts are available for such payment as provided in the Master Resolution and in the Supplemental Resolution authorizing such Bonds.

Paying Agent means, with respect to the Bonds of any Series, the Trustee and any other bank or trust company and its successor or successors, appointed pursuant to the provisions of the Master Resolution and of a Supplemental Resolution, a Bond Series Certificate or any other resolution of DASNY adopted prior to authentication and delivery of the Series of Bonds for which such Paying Agent or Paying Agents are so appointed.

Permitted Collateral means:

- (i) Government Obligations described in clauses (i), (ii) or (iii) of the definition of Government Obligation;
- (ii) Federal Agency Obligations described in clauses (i) or (ii) of the definition of Federal Agency Obligation;
- (iii) commercial paper that (a) matures within two hundred seventy (270) days after its date of issuance, (b) is rated in the highest short term rating category by at least one Rating Agency and (c) is issued by a domestic corporation whose unsecured senior debt is rated by at least one Rating Agency no lower than in the second highest rating category;
- (iv) financial guaranty agreements, surety or other similar bonds or other instruments of an insurance company that has an equity capital of at least \$125,000,000 and is rated by Bests Insurance Guide or a Rating Agency in the highest rating category; and
- (v) bankers' acceptances issued by a bank rated, at the time an investment therein is made or the same is deposited in any fund or account under the Master Resolution, in the highest short term rating category by at least one Rating Agency and having maturities of not longer than three hundred sixty five (365) days from the date they are pledged.

Permitted Investments means any of the following:

- (i) Government Obligations;
- (ii) Federal Agency Obligations;
- (iii) Exempt Obligations;
- (iv) uncollateralized certificates of deposit that are fully insured by the Federal Deposit Insurance Corporation and issued by a banking organization authorized to do business in the State;
- (v) collateralized certificates of deposit that are (a) issued by a banking organization authorized to do business in the State that has an equity capital of not less than \$125,000,000, whose unsecured senior debt, or debt obligations fully secured by a letter or credit, contract, agreement or surety bond issued by it, are, at the time an investment therein is made or the same is deposited in any fund or account under the Master Resolution, rated by at least one Rating Agency in at least the second highest rating category, and (b) fully collateralized by Permitted Collateral;
- (vi) commercial paper issued by a domestic corporation rated, at the time an investment therein is made or the same is deposited in any fund or account under the Master Resolution, in the highest short term rating category by at least one Rating Agency and having maturities of not longer than two hundred seventy (270) days from the date of purchase;
- (vii) bankers' acceptances issued by a bank rated, at the time an investment therein is made or the same is deposited in any fund or account under the Master Resolution, in the highest short term rating category by at least one Rating Agency and having maturities of not longer than three hundred sixty five (365) days from the date they are purchased;
- (viii) Investment Agreements that are fully collateralized by Permitted Collateral; and
- (ix) a share or interest in a mutual fund, partnership or other fund registered under the Securities Act of 1933, as amended, and operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, whose objective is to maintain a constant share value of \$1.00 per share and that is rated, at the time an investment

therein is made or the same is deposited in any fund or account under the Master Resolution, in the highest short term rating category by at least one Rating Agency.

Pledged Revenues means the public funds that are pledged and assigned by the Applicable School District to DASNY pursuant to the Applicable Agreement to secure such School District's obligations under such Agreement.

Principal Amount means the original aggregate principal amount of the Loan and of the Applicable School District Bonds, which shall be an amount equal to the total principal amount shown as payable in the Anticipated Repayment Schedule in the Financing Agreement; provided that such Loan amount may be revised to an amount not greater than the maximum amount shown in the Financing Agreement by DASNY delivering a Notice of Terms to the Applicable School District to reflect the amount, if any, to be maintained to provide for the payment of the Refunded Obligations.

Projects means "school district capital facilities" and/or "school district capital equipment" as defined in the Act and described in Exhibit A to each Financing Agreement.

Proportionate Share means the proportion that the outstanding principal amount of the Applicable School District Bonds bears to the outstanding principal amount of the DASNY Bonds.

Qualified Financial Institution means any of the following entities that has an equity capital of at least \$125,000,000 or whose obligations are unconditionally guaranteed by an affiliate or parent having an equity capital of at least \$125,000,000:

(i) a securities dealer, the liquidation of which is subject to the Securities Investors Protection Corporation or other similar corporation, and (a) that is on the Federal Reserve Bank of New York list of primary government securities dealers and (b) whose senior unsecured long term debt is at the time an investment with it is made is rated by at least one Rating Agency no lower than in the second highest rating category, or, in the absence of a rating on long term debt, whose short term debt is rated by at least one Rating Agency no lower than in the highest rating category for such short term debt; provided, however, that no short term rating may be utilized to determine whether an entity qualifies under this paragraph as a Qualified Financial Institution if the same would be inconsistent with the rating criteria of any Rating Agency or credit criteria of an entity that provides a Credit Facility or financial guaranty agreement in connection with Outstanding Bonds;

(ii) a bank, a trust company, a national banking association, a corporation subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any successor provisions of law, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank, a savings and loan association, an insurance company or association chartered or organized under the laws of the United States of America, any state of the United States of America or any foreign nation, whose senior unsecured long term debt is at the time an investment with it is made is rated by at least one Rating Agency no lower than in the second highest rating category, or, in the absence of a rating on long term debt, whose short term debt is rated by at least one Rating Agency no lower than in the highest rating category for such short term debt; provided, however, that no short term rating may be utilized to determine whether an entity qualifies under this paragraph as a Qualified Financial Institution if the same would be inconsistent with the rating criteria of any Rating Agency or credit criteria of an entity that provides a Credit Facility or financial guaranty agreement in connection with Outstanding Bonds;

(iii) a corporation affiliated with or which is a subsidiary of any entity described in (i) or (ii) above or which is affiliated with or a subsidiary of a corporation which controls or wholly owns any such entity, whose senior unsecured long term debt is at the time an investment with it is made is rated by at least one Rating Agency no lower than in the second highest rating category, or, in the absence of a rating on long term debt, whose short term debt is rated by at least one Rating Agency no lower than in the highest rating category for such short term debt; provided, however, that no short term rating may be utilized to determine whether an entity qualifies under this paragraph as a Qualified Financial Institution if the same would be inconsistent with the rating criteria of any Rating Agency or credit criteria of an entity that provides a Credit Facility or financial guaranty agreement in connection with Outstanding Bonds;

(iv) the Government National Mortgage Association or any successor thereto, the Federal National Mortgage Association or any successor thereto, or any other federal agency or instrumentality approved by DASNY or

(v) a corporation whose obligations, including any investments of any money held under the Master Resolution purchased from such corporation, are insured by an insurer that meets the applicable rating requirements set forth above.

Rating Agency means each of Fitch, Moody's and S&P, in each case, which has assigned a rating to Outstanding Bonds at the request of DASNY, or their respective successors and assigns.

Redemption Price, when used with respect to a Bond, means the principal amount of such Bond plus the applicable premium, if any, payable upon redemption prior to maturity thereof pursuant to the Master Resolution or to the Applicable Supplemental Resolution or Bond Series Certificate.

Refunded Obligations means all or a portion of the Existing Indebtedness which is to be refunded with the proceeds of the DASNY Bonds.

Revenues means (i) the Basic Debt Service Payment paid by the Applicable School District pursuant to the Applicable Agreement, which includes amounts payable by such School District under the Applicable School District Bonds, (ii) the Applicable Pledged Revenues and (iii) the right to receive the same and the proceeds thereof and of such right.

S&P means S&P Global Ratings (formerly known as Standard & Poor's Ratings Services), a business unit of Standard and Poor's Financial Services LLC, or its successors and assigns.

School District or *School Districts* means with respect to an Applicable Series of Bonds, each or all of the School Districts for whose benefit DASNY has issued all or a portion of such Series and with whom DASNY has executed one or more Agreements.

School District Resolution means, collectively, the ordinances and resolutions of the applicable School District authorizing the execution and delivery of the Financing Agreement, the borrowing of the Loan proceeds, and the issuance and delivery to DASNY of the School District Bonds.

Series means all of the Bonds authenticated and delivered on original issuance and pursuant to the Master Resolution and to the Applicable Supplemental Resolution authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the Master Resolution, regardless of variations in maturity, interest rate, Sinking Fund Installments or other provisions.

Series 2023A Bond Series Certificate means the Certificate of an authorized officer of DASNY, fixing terms, conditions and other details of the Series 2023A Bonds.

Series 2023B Bond Series Certificate means the Certificate of an authorized officer of DASNY, fixing terms, conditions and other details of the Series 2023B Bonds.

Series 2023C Bond Series Certificate means the Certificate of an authorized officer of DASNY, fixing terms, conditions and other details of the Series 2023C Bonds.

Series 2023D Bond Series Certificate means the Certificate of an authorized officer of DASNY, fixing terms, conditions and other details of the Series 2023D Bonds.

Series 2023 Resolution means the Supplemental Resolution 2023-1 of DASNY authorizing the issuance of the Series 2023 Bonds adopted by DASNY on March 1, 2023.

Sinking Fund Installment means, as of any date of calculation, when used with respect to any Bonds of a Series, other than Option Bonds or Variable Interest Rate Bonds, so long as any such Bonds are Outstanding, the amount of money required by the Master Resolution or by the Supplemental Resolution pursuant to which such Bonds were issued or by the Bond Series Certificate relating thereto, to be paid on a single future April 1 or October 1 for the retirement of any Outstanding Bonds of said Series which mature after said future April 1 or October 1, but does not include any amount payable by DASNY by reason only of the maturity of a Bond, and said future April 1 or October 1 is deemed to be the date when a Sinking Fund Installment is payable and the date of such Sinking Fund Installment and said Outstanding Bonds are deemed to be Bonds entitled to such Sinking Fund Installment, and when used with respect to Option Bonds or Variable Interest Rate Bonds of a Series, so long as such Bonds are Outstanding, the amount of money required by the Supplemental Resolution pursuant to which such Bonds were issued or by the Bond Series Certificate relating thereto, to be paid on a single future date for the retirement of any Outstanding Bonds of said Series which mature after said future date, but does not include any amount payable by DASNY by reason only of the maturity of a Bond, and said future date is deemed to be the date when a Sinking Fund Installment is payable and the date of such Sinking Fund Installment and said Outstanding Option Bonds or Variable Rate Interest Bonds of such Series are deemed to be Bonds entitled to such Sinking Fund Installment.

State means the State of New York.

State Approvals means the approvals (i) by the State Public Authorities Control Board of the issuance of DASNY Bonds, (ii) by the Comptroller of the State of the terms of sale of School District Bonds, if required, and (iii) by the Commissioner of Education of the State of the execution of the Financing Agreements.

Supplemental Resolution means any resolution amending or supplementing the Master Resolution adopted by DASNY in accordance with the Master Resolution.

Tax Certificate means the Tax Certificate concerning certain matters pertaining to the use of proceeds of the Bonds executed by and delivered to DASNY and the Trustee on the date of issuance of the Bonds, including any and all exhibits attached thereto.

Tax-Exempt Securities means a certificate of indebtedness issued by the United States Treasury pursuant to the Demand Deposit State and Local Government Series program described in 31 CFR part 344 and any bond (other than a qualified private activity bond), the interest on which is excluded from federal gross income under Section 103 of the Code.

Term Bonds means the Bonds so designated in an Applicable Supplemental Resolution or an Applicable Bond Series Certificate and payable from Sinking Fund Installments.

Trustee means the bank or trust company appointed as Trustee for the Bonds pursuant to the Applicable Supplemental Resolution or Applicable Bond Series Certificate and having the duties, responsibilities and rights provided for in the Master Resolution with respect to such Series, and its successor or successors and any other bank or trust company which may at any time be substituted in its place pursuant to the Master Resolution.

Valuation Date means (i) with respect to any Capital Appreciation Bond, the date or dates set forth in the Supplemental Resolution authorizing such Bond or in the Bond Series Certificate relating to such Bond on which specific Accreted Values are assigned to such Capital Appreciation Bond, and (ii) with respect to any Deferred Income Bond, the date or dates prior to the Interest Commencement Date and the Interest Commencement Date set forth in the Supplemental Resolution authorizing such Bond or in the Bond Series Certificate relating to such Bond on which specific Appreciated Values are assigned to such Deferred Income Bond.

Variable Interest Rate means the rate or rates of interest to be borne by a Series of Bonds or any one or more maturities within a Series of Bonds which is or may be varied from time to time in accordance with the method of computing such interest rate or rates specified in the Supplemental Resolution authorizing such Bonds or the Bond Series Certificate relating to such Bonds, which will be based on (i) a percentage or percentages or other function of an objectively determinable interest rate or rates (e.g., a prime lending rate) which may be in effect from time to time or at a particular time or times or (ii) a stated interest rate that may be changed from time to time as provided in the

Supplemental Resolution authorizing such Bonds or the Bond Series Certificate relating to such Bond; provided, however, that such variable interest rate may be subject to a Maximum Interest Rate and a Minimum Interest Rate and that there may be an initial rate specified, in each case as provided in such Supplemental Resolution or a Bond Series Certificate; provided, further, that such Supplemental Resolution or Bond Series Certificate will also specify either (x) the particular period or periods of time or manner of determining such period or periods of time for which each variable interest rate will remain in effect or (y) the time or times at which any change in such variable interest rate will become effective or the manner of determining such time or times.

Variable Interest Rate Bond means any Bond which bears a Variable Interest Rate; provided, however, that a Bond the interest rate on which has been fixed for the remainder of the term thereof will no longer be a Variable Interest Rate Bond.

[THIS PAGE INTENTIONALLY LEFT BLANK]

**LIST OF THE SCHOOL DISTRICTS AND PRINCIPAL AMOUNT
OF EACH SCHOOL DISTRICT'S LOAN**

[THIS PAGE INTENTIONALLY LEFT BLANK]

Listed below are the School Districts receiving loans from the proceeds of the Series 2023 Bonds, their financial advisors, their bond counsel and the principal amount being loaned to each School District, exclusive of original issue premium.

<u>School District</u>	<u>Financial Advisor</u>	<u>Bond Counsel</u>	<u>Principal Amount of Series 2023A Loan</u>	<u>Principal Amount of Series 2023B Loan</u>	<u>Principal Amount of Series 2023C Loan</u>	<u>Principal Amount of Series 2023D Loan</u>
Series 2023A:						
Addison Central School District	FA	Orrick	\$6,900,000			
City School District of the City of Albany	FA	Barclay	59,790,000			
Allegheny-Limestone Central School District	BPD	Hodgson	2,205,000			
Belfast Central School District	FA	Hodgson	1,100,000			
Berlin Central School District	FA	Whiteman	11,630,000			
City School District of the City of Binghamton	FA	Orrick	15,080,000			
Brunswick Central School District	BPD	Orrick	10,305,000			
City School District of the City of Canandaigua	BPD	McGill	18,115,000			
Canaseraga Central School District	FA	McGill	3,050,000			
Canastota Central School District	FA	Trespasz	18,860,000			
Carthage Central School District	FA	Trespasz	17,800,000			
Cassadaga Valley Central School District	FA	Hodgson	10,035,000			
Chateaugay Central School District	RGT	McGill	3,590,000			
Cheektowaga Central School District	FA	Hodgson	13,460,000			
Cheektowaga-Maryvale Union Free School District	MS	Hodgson	12,920,000			
Clifton-Fine Central School District	FA	Trespasz	3,090,000			
Clymer Central School District	RGT	Hodgson	3,950,000			
Cuba-Rushford Central School District	FA	Hodgson	8,985,000			
Dansville Central School District	BPD	McGill	1,100,000			
Delaware Academy Central School District at Delhi	FA	Orrick	5,835,000			
Dryden Central School District	BPD	McGill	1,700,000			
City School District of the City of Dunkirk	RGT	Hodgson	8,470,000			
East Bloomfield Central School District	FA	Orrick	9,545,000			
East Syracuse-Minoa Central School District	FA	Trespasz	31,840,000			
Edwards-Knox Central School District	FA	Trespasz	3,570,000			
Fabius-Pompey Central School District	FA	Trespasz	680,000			
Frewsburg Central School District	MS	Hodgson	4,605,000			
City School District of the City of Geneva	FA	McGill	18,950,000			
Germantown Central School District	FA	Orrick	8,020,000			
Gowanda Central School District	MS	Hodgson	17,700,000			
Granville Central School District	FA	Barclay	10,430,000			
Hancock Central School District	FA	Trespasz	4,245,000			
Honeoye Falls-Lima Central School District	MS	Orrick	7,020,000			
Hudson Falls Central School District	BPD	Bartlett	14,760,000			
Indian River Central School District at Philadelphia	FA	Orrick	17,890,000			
City School District of the City of Jamestown	FA	Hodgson	9,845,000			
Jamesville-Dewitt Central School District	FA	Bond	31,260,000			
Johnson City Central School District	FA	Orrick	21,160,000			
Kenmore-Town of Tonawanda Union Free School District	FA	Hodgson	16,035,000			
Lisbon Central School District	FA	Trespasz	4,645,000			
Liverpool Central School District	FA	Bond	31,200,000			
Madrid-Waddington Central School District	FA	McGill	3,700,000			
Marion Central School District	BPD	McGill	10,410,000			
Monticello Central School District	FA	Orrick	21,350,000			
Newfane Central School District	RGT	Hodgson	18,225,000			
North Syracuse Central School District	FA	Trespasz	26,710,000			
Norwood-Norfolk Central School District	FA	Trespasz	7,070,000			
Oakfield-Alabama Central School District	MS	Hodgson	10,645,000			
Otselic Valley Central School District	FA	Trespasz	3,725,000			

<u>School District</u>	<u>Financial Advisor</u>	<u>Bond Counsel</u>	<u>Principal Amount of Series 2023A Loan</u>	<u>Principal Amount of Series 2023B Loan</u>	<u>Principal Amount of Series 2023C Loan</u>	<u>Principal Amount of Series 2023D Loan</u>
Owego-Apalachin Central School District	FA	Orrick	\$18,525,000			
Panama Central School District	FA	Hodgson	4,025,000			
Pembroke Central School District	BPD	Orrick	3,870,000			
City School District of the City of Plattsburgh	FA	Bond	5,840,000			
City School District of the City of Poughkeepsie	FA	Barclay	17,615,000			
Prattsburgh Central School District	BPD	McGill	6,205,000			
Red Creek Central School District	FA	Trespasz	1,350,000			
Rotterdam-Mohonasen Central School District	FA	Barclay	2,940,000			
Sandy Creek Central School District	FA	Trespasz	4,165,000			
City School District of the City of Schenectady	FA	Orrick	17,850,000			
City School District of the City of Sherrill	FA	Hodgson	17,560,000			
Sidney Central School District	FA	Orrick	4,610,000			
South Jefferson Central School District	FA	Trespasz	5,700,000			
Southern Cayuga Central School District	FA	Orrick	3,200,000			
Union-Endicott Central School District	FA	Orrick	11,475,000			
Union Springs Central School District	BPD	Trespasz	9,035,000			
Waterford-Halfmoon Union Free School District	BPD	Barclay	8,745,000			
Watkins Glen Central School District	MS	Harris	8,385,000			
Waverly Central School District	FA	Trespasz	930,000			
Wayland-Cohocton Central School District	BPD	McGill	9,390,000			
West Valley Central School District	RGT	Hodgson	2,745,000			
Windsor Central School District	FA	Orrick	3,470,000			
Yorkshire-Pioneer Central School District	MS	Hodgson	15,900,000			
Series 2023B:						
Brighton Central School District	BPD	Harris		\$2,775,000		
Commack Union Free School District	Muni	Hawkins		27,230,000		
East Irondequoit Central School District	BPD	Orrick		20,045,000		
Lakeland Central School District of Shrub Oak	BPD	Hawkins		3,710,000		
Shenendehowa Central School District	BPD	McGill		3,955,000		
Vestal Central School District	FA	Orrick		21,040,000		
Victor Central School District	FA	Hawkins		23,065,000		
Webster Central School District	FA	Trespasz		17,305,000		
Series 2023C:						
Ballston Spa Central School District	FA	Hawkins			\$14,695,000	
North Colonie Central School District	FA	Orrick			24,615,000	
Skaneateles Central School District	FA	Trespasz			26,055,000	
Series 2023D:						
Connetquot Central School District of Islip	Muni	Hawkins				\$32,080,000
Guilderland Central School District	FA	Hawkins				24,130,000
City School District of the City of Ithaca	FA	Orrick				19,690,000
Pine Bush Central School District	Muni	Hawkins				17,555,000
Putnam Valley Central School District	FA	Orrick				10,525,000

Abbreviations for Financial Advisors and Bond Counsel

Barclay	Barclay Damon LLP
Bartlett	Bartlett, Pontiff, Stewart & Rhodes, P.C.
Bond	Bond, Schoeneck & King, PLLC
BPD	Bernard P. Donegan, Inc.
FA	Fiscal Advisors & Marketing, Inc.
Harris	Harris Beach, PLLC
Hawkins	Hawkins Delafield & Wood LLP
Hodgson	Hodgson Russ LLP
McGill	Law Offices of Timothy R. McGill, Esq.
MS	Municipal Solutions, Inc.
Muni	Munistat Services, Inc.
Orrick	Orrick, Herrington & Sutcliffe LLP
RGT	R.G. Timbs, Inc.
Trespasz	Trespasz & Marquardt, LLP
Whiteman	Whiteman, Osterman & Hanna LLP

[THIS PAGE INTENTIONALLY LEFT BLANK]

**CERTAIN FINANCIAL AND ECONOMIC INFORMATION
RELATING TO THE SCHOOL DISTRICTS**

[THIS PAGE INTENTIONALLY LEFT BLANK]

**APPENDIX C-1
DESCRIPTION OF
ADDISON CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-1 a brief description of the Addison Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the Towns of Addison, Cameron, Canisteo, Erwin, Lindley, Rathbone, Thurston, Troupsburg, Tuscarora and Woodhull and the Village of Addison in Steuben County, New York. The District is generally residential and agricultural in nature. Employment opportunities are available within the District, and in nearby Corning, Painted Post, Hornell, and Elmira.

Major highways serving the District include State Highways 86 and 15, which connect the District with, the “Southern Tier Expressway” providing easy access to Corning and Elmira. Bus and rail service are available in Corning, while air transportation is available at the Elmira-Corning Regional Airport and the Corning-Painted Post Airport for business aircraft.

The area is noted for its outdoor recreational opportunities, including hunting, fishing, camping, and boating. There are several 18-hole golf courses nearby. Major shopping areas are within a 40-minute drive in the greater Corning-Elmira area. The District is approximately a 10-minute drive away from the one of New York State’s largest tourist attractions – the Corning Museum of Glass.

The District provides public education for grades Pre-K to 12. Opportunities for higher education are available at nearby Cornell University, Ithaca College, Elmira College, SUNY Binghamton, Keuka College, SUNY Alfred, Corning Community College and Alfred University are also within close proximity.

Population

The current estimated population of the District is 6,599. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Addison Central School District	Public Education	244
Corning, Inc.	Manufacturing	120
Two Rivers Timber	Manufacturing	26
Armstrong Telephone	Utility	18
Kwik Fill Markets	Retail Store	15

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Dominion Resources	Utility	\$42,781,164
Pennsylvania Lines LLC	Railroad	14,539,428
NYS Electric & Gas Corporation	Utility	8,568,740
Corning National Gas Corp.	Utility	8,294,117
Armstrong Telephone Co.	Utility	4,933,162

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 19.74% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Steuben County.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Steuben County	4.9%	4.6%	8.2%	5.0%	3.6%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	1,145	1,211	1,110	1,060	1,035	1,120	1,117

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
125	Addison Teachers' Association	June 30, 2022 ⁽¹⁾
101	Addison CSEA Unit of Steuben County	June 30, 2024
8	Addison Non-Union Employees	June 30, 2024
4	Addison Administrative Association	June 30, 2025

⁽¹⁾ Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$480,047,332
Debt Limit (10% of Full Valuation).....	\$48,004,733
Gross Indebtedness ⁽²⁾	\$19,675,047
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$19,675,047
Net Debt Contracting Margin.....	\$28,329,686
Percentage of Debt Contracting Power Exhausted.....	40.99%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$6,900,000 School District Bonds to DASNY in connection with the refunding of \$10,750,047 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Steuben	\$4,942,746	\$-	\$4,942,746	6.75%	\$333,635
Towns of:					
Addison	-	-	-	97.67	-
Cameron	383,230	12,916	370,314	53.01	196,303
Canisteo	110,000	-	110,000	0.45	495
Erwin	10,104,149	5,664,149	4,440,000	2.59	114,996
Lindley	-	-	-	0.16	-
Rathbone	151,200	-	151,200	87.63	132,497
Thurston	279,063	-	279,063	13.39	37,367
Troupsburg	-	-	-	1.91	-
Tuscarora	38,791	-	38,791	100.00	38,791
Woodhull	-	-	-	80.41	-
				Total	\$854,084

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$19,675,047	\$2,981.52	4.10%
Net Indebtedness Plus Net Overlapping Indebtedness	20,529,131	3,110.95	4.28

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 6,599.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$480,047,332.

(4) The District expects to deliver \$6,900,000 School District Bonds to DASNY in connection with the refunding of \$10,750,047 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued Tax Anticipation Notes or Revenue Anticipation Notes or budget or deficiency notes in the past five years, and does not reasonably anticipate doing so in the foreseeable future.

Capital Project Plans

On May 17, 2022, the District voters approved a \$23,925,000 capital project by a vote of 203 to 175. The project is designed to address critical program needs, renovations, site work, transportation department and facilities needs for the District. The District will be using \$4,000,000 in capital reserve monies for this project with the remaining \$19,925,000 coming from borrowings. Pending State approval and construction cash flow needs, the District plans to borrow for this project beginning in summer 2023.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Addison Central School District

<https://emma.msrb.org/P11634308-P11258906-P11684328.pdf>

Base CUSIP: 006614

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

The real property taxes of the District are collected by the School Tax Collector. Such taxes are due in September. The penalty on unpaid taxes is 2% in October. Taxes paid November 1 and after bear a 2% penalty payable to the District and an additional 7% penalty payable to Steuben County. On November 15, the District files a report of any uncollected District taxes with the County. The County thereafter on or before April pays to the District the full amount of its uncollected taxes. Thus, the full amount of the District's real property tax levy is collected by the District in the fiscal year of the levy. The County has the power to issue and sell tax anticipation notes to fund the reimbursement of uncollected taxes due to the District.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy					
Assessed Valuation					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Addison	\$104,563,080	\$105,158,925	\$104,370,857	\$105,731,789	\$106,525,859
Cameron	27,304,338	30,142,510	30,349,491	30,635,959	32,176,890
Canisteo	630,395	654,092	652,134	715,591	817,649
Erwin	21,202,734	21,344,225	21,403,469	21,649,610	22,112,527
Lindley	4,751	271,900 ⁽¹⁾	271,900	409,900	412,622
Rathbone	52,292,038	55,707,187	56,361,701	56,474,278	56,946,266
Thurston	348,262	342,557	352,800	351,662	356,998
Troupsburg	740,005	2,001,175 ⁽¹⁾	1,946,290	1,946,970	2,029,023
Tuscarora	2,838,171	2,859,856	2,857,996	2,879,913	2,913,737
Woodhull	99,098,701	107,056,570	107,587,967	111,517,985	112,821,056
Total Assessed Valuation	<u><u>\$309,022,475</u></u>	<u><u>\$325,538,997</u></u>	<u><u>\$326,154,605</u></u>	<u><u>\$332,313,657</u></u>	<u><u>\$337,112,627</u></u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

State Equalization Rates					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Addison	100.00%	100.00%	99.00%	98.00%	90.00%
Cameron	95.00	100.00	100.00	100.00	96.00
Canisteo	100.00	97.00	90.00	90.00	100.00
Erwin	100.00	100.00	100.00	100.00	95.00
Lindley	2.33	100.00 ⁽¹⁾	99.00	89.45	84.00
Rathbone	98.00	100.00	100.00	100.00	97.00
Thurston	3.15	3.15	3.15	3.15	2.97
Troupsburg	41.00	100.00 ⁽¹⁾	100.00	100.00	100.00
Tuscarora	3.26	2.98	2.86	2.88	2.60
Woodhull	98.00	100.00	98.00	97.00	95.00
Taxable Full Valuation	\$409,743,156	\$429,199,961	\$437,398,869	\$445,977,591	\$480,047,332

⁽¹⁾ Change from previous year due to Town-wide revaluation.

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$5,991,268	\$6,125,993	\$6,107,446	\$5,654,359	\$5,778,085
% Uncollected When Due ⁽¹⁾	11.47%	11.09%	10.41%	11.93%	10.55%

⁽¹⁾ See “Real Estate Property Tax Collection Procedure.”

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$21,843,015	\$30,144,448	72.46%
2019-2020	21,945,783	30,167,151	72.75
2020-2021	23,483,418	32,446,449	72.38
2021-2022	24,183,531	32,727,606	73.89
2022-2023 (Budgeted)	24,695,264	32,842,863	75.19
2023-2024 (Proposed)	26,961,164	35,713,280	75.49

⁽¹⁾ General Fund only.

Pension Payments

The District’s payments to the New York State Employee Retirement System (“ERS”) and the Teachers Retirement System (“TRS”) since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$276,368	\$843,290
2019-2020	376,312	793,227
2020-2021	471,620	878,623
2021-2022	381,129	786,338
2022-2023 (Budgeted)	460,086	1,061,313
2023-2024 (Proposed)	505,351	1,099,520

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*.”

GASB 75 and OPEB

The District contracted with BPAS to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2022. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$54,620,494</u>
<u>Changes for the Year:</u>	
Service cost	\$2,560,494
Interest	1,382,526
Differences between expected and actual experience	-
Changes in assumptions or other inputs	4,676,393
<u>Benefit payments</u>	<u>(1,502,746)</u>
Net changes	<u>\$7,116,667</u>
Balance at June 30, 2022:	<u><u>\$61,737,161</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s expenditures exceeded its revenues by \$2,772,719 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$1,388,011 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$2,405,300	\$-	\$2,405,300
2023-2024	2,411,063	851,583	3,262,646
2024-2025	818,869	789,750	1,608,619
2025-2026	817,600	786,500	1,604,100
2026-2027	816,600	787,250	1,603,850
2027-2028	815,000	786,750	1,601,750
2028-2029	817,800	790,000	1,607,800
2029-2030	814,850	786,750	1,601,600
2030-2031	216,300	787,250	1,003,550
2031-2032	-	786,250	786,250
2032-2033	-	788,750	788,750
2033-2034	-	749,500	749,500
2034-2035	-	745,500	745,500

⁽¹⁾ Schedule does not include remaining payments of \$1,705,000 due under an energy performance contract.

District Budget

On May 16, 2023, the District voters rejected the proposed budget for the 2023-2024 fiscal year. The District is in the process of determining whether it will conduct a second budget vote, or whether it will adopt a contingent budget for the 2023-2024 fiscal year. Such vote, if any, would occur on June 20, 2023. Should the District voters reject the proposed budget on June 20, 2023, the District would adopt its contingent budget.

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-2
DESCRIPTION OF
CITY SCHOOL DISTRICT OF THE CITY OF ALBANY**

There follows in this Appendix C-2 a brief description of the City School District of the City of Albany (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in Albany County, New York. The District lies entirely within the City of Albany (the “City”), which lies on the western bank of the Hudson River and is approximately 140 miles north of New York City. The District encompasses a land area of about 19 square miles. The District became fiscally independent of the City, pursuant to Chapter 65 of the Laws of 1972, after the population of the City was determined to be below 125,000 according to the 1970 U.S. Census.

The City is the capital of New York State and the County Seat of Albany County. The City is also a trading and distribution center of agricultural and manufactured products between western New York State, the New England States, northeast New York, Canada, New York City and points south with transportation available by air, rail, truck and water. The Port of Albany, operated by the Albany Port District Commission, handles cargo consisting of more than a dozen different commodities originating in and being shipped to foreign countries and other cities in the United States. Industrial activity in the City includes printing, publishing, foundries, machine shops, bakeries, meat packing, dental equipment and paper products.

The City is a center for higher education and is the site of the State University of New York at Albany, as well as Albany Law School, Albany College of Pharmacy and Albany Medical College. Within close proximity to the City are Siena College in the Town of Colonie, and Rensselaer Polytechnic Institute and Russell Sage College, both of which are in the City of Troy.

Rail passenger service to New York City, the City of Buffalo and to the western portion of New York State is provided by Amtrak at the Rensselaer station, which is located outside the City of Albany but is easily accessible. Major bus lines operate in all directions from the Albany Bus Terminal. Truck traffic is facilitated by US Interstates 87 (Adirondack Northway) and 90 (New York State Thruway) with two access points in the City. Other major highways include Interstate 787, US Routes 9W and 20, and State Routes 5, 35, 43, 85, 144 and 377. The Albany International Airport, located nearby in the Town of Colonie, provides passenger and freight service and accommodates both general aviation and military services.

Population

The current estimated population of the District is 99,402. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
State of New York ⁽¹⁾⁽²⁾	Government	30,762
United States ⁽¹⁾	Government	8,092
Albany Medical Center	Hospital	5,269
University at Albany	Education	4,500
St. Peter’s Hospital	Hospital	3,388

⁽¹⁾ Includes employees at facilities located outside of the District, but within the County.

⁽²⁾ Does not include public authorities.

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
National Grid	Utility	\$248,116,812
99 Washington LLC	Commercial	38,750,000
Washington Commons	Commercial	34,000,000
Alexander at Patroon	Commercial	33,888,000
Albany Port District	Commercial	24,241,683

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 9.6% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Albany County.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Albany County	3.7%	3.5%	6.9%	4.4%	3.0%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	8,821	8,610	8,231	7,992	7,832	7,950	7,812

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
999	Albany Public School Teachers' Association	June 30, 2022 ⁽¹⁾
704	Albany Public School United Employees' Association	June 30, 2024
67	Albany Public School Administrators' Association	June 30, 2023 ⁽¹⁾
46	Non-Union	N/A

⁽¹⁾ Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

	Based on Conventional Equalization Rates	Based On Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property	\$5,375,787,630	\$5,979,643,449
Debt Limit (5% of Full Valuation) ⁽²⁾	\$268,789,381	\$298,982,172
Outstanding Indebtedness ⁽³⁾		
<u>Inclusions</u>		
Bonds	\$137,930,000	\$137,930,000
New York Power Authority Loans	371,048	371,048
Bond Anticipation Notes.....	<u>115,321,000</u>	<u>115,321,000</u>
Total Inclusions.....	\$253,622,048	\$253,622,048
<u>Exclusions</u>		
Appropriations	<u>\$8,835,000</u>	<u>\$8,835,000</u>
Total Exclusions	\$8,835,000	\$8,835,000
Total Net Indebtedness.....	\$244,787,048	\$244,787,048
Net Debt Contracting Margin.....	\$24,002,333	\$54,195,124
Percentage of Debt Contracting Power Exhausted.....	91.07%	81.87%

(1) The District has not incurred any indebtedness since the date of this table. The District expects to deliver \$59,790,000 School District Bonds to DASNY and expects to issue approximately \$16,725,000 bond anticipation notes in connection with the refunding of \$84,165,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

(2) The District's constitutional debt limit has been computed using special equalization ratios established by the State Office of Real Property Tax Services pursuant to Art-12-B of the Real Property Tax Law. "Conventional" State equalization rates are also established by the State Board, and are used for all other purposes.

(3) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the constitutional debt limit of the District.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u> ⁽¹⁾	<u>Exclusions</u> ⁽²⁾	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of: Albany	\$293,995,000	\$-	\$293,995,000	19.82%	\$58,269,809
City of: Albany	117,554,275	835,000	116,719,275	100.00	<u>116,719,275</u>
				Total	<u>\$174,989,084</u>

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$244,787,048	\$2,462.60	3.76%
Net Indebtedness Plus Net Overlapping Indebtedness	419,776,132	4,223.01	6.45

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 99,402.

(3) Based on the District's full value of taxable real estate using the special State equalization rates for 2022-23 of \$6,507,567,418.

(4) The District expects to deliver \$59,790,000 School District Bonds to DASNY and expects to issue approximately \$16,725,000 bond anticipation notes in connection with the refunding of \$84,165,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Capital Project Plans

The District currently operates twelve elementary schools, three middle schools, and one primary high school with extended programs in two additional buildings. Over the past twelve years, the District has completed over \$200 million of renovations and new construction at the elementary and middle schools.

On February 9, 2016, voters of the District approved a \$179,900,000 capital project consisting of the construction of additions to and reconstruction of the Albany High School (the “High School Project”). The District plans to utilize \$1,805,543 of EXCEL Aid and the proceeds of bonds and notes in the amount of \$178,094,457 to fund the High School project. Construction on the High School Project began in summer 2018 and is expected to take approximately nine years to complete. To date, the District has issued \$137,907,000 of obligations pursuant to this authorization, of which \$67,440,000 bond anticipation notes are currently outstanding and will mature on June 29, 2023. The District will retire the outstanding bond anticipation notes at maturity with \$66,165,000 proceeds of bonds issued through the Dormitory Authority of the State of New York in June 2023 together with \$1,275,000 available funds of the District. The District has \$40,187,457 remaining authorized and unissued for the High School Project.

On May 21, 2019, voters of the District approved a capital project consisting of the purchase from the Albany Housing Authority and the Capital District YMCA of approximately 2.4 acres of land and the building, fixtures and other improvements located thereon, and the construction of additions to and the reconstruction of various District buildings and facilities, at a maximum aggregate cost of \$45,656,000 (including \$2,500,000 for the purchase of the YMCA Facility) and the expenditure of \$7,390,900 of reserve funds with the balance of \$30,621,100 to be financed with the issuance of bonds and notes (the “District-wide & Middle School Project”) This District-wide & Middle School Project will allow the District to execute a five-year facilities plan with 87 projects at 18 buildings, and renovate and expand North Albany to create a 650-student middle school that would open for the 2023-2024 school year. The District-wide & Middle School Project will also expand Arbor Hill Elementary School. About two-thirds (\$30.6 million) of the cost is expected to be paid for with State building aid. The remainder (\$15 million) of the cost will be paid from existing Capital Reserve Funds. The local share of the project will be covered by the existing Capital Reserve, so the project is not expected to have any local tax impact. The voters of the District authorized the District to exceed its debt limit subject to the approval of the Board of Regents and the Office of the State Comptroller. To date, the District has issued \$30,621,100 of obligations pursuant to this authorization, of which \$30,381,000 bond anticipation notes are currently outstanding and will mature on June 29, 2023. The District intends to renew these outstanding bond anticipation notes at maturity after making a required principal paydown.

On May 17, 2022, voters of the District approved a proposition authorizing the District to undertake a \$10.1 million facilities project to increase energy efficiency at Albany School of Humanities (ASH), Arbor Hill Elementary School, Stephen and Harriet Myers Middle School, and William S. Hackett Middle School. The work would include HVAC and electrical upgrades, lighting improvements and solar installation. Additional work at other schools may be considered in the future. The entire cost of this project is expected to be paid for by State building aid and energy savings the District is expected to realize over 18 years through an energy performance contract expected to be undertaken in early 2023. Should the District choose to issue obligations to finance the project, the voters of the District authorized the District to exceed its debt limit subject to the approval of the Board of Regents and the Office of the State Comptroller.

On May 17, 2022, voters of the District approved a proposition authorizing the District to increase the aggregate estimated maximum cost of the High School Project referenced above to \$188,900,000 and to expend an additional \$9 million from its Capital Reserve Fund to offset inflationary cost increases.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

City School District of the City of Albany
<https://emma.msrb.org/P11695564.pdf>
 Base CUSIP: 012434

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Taxes are collected by the District and are due on September 1st. There is no interest charged for the first thirty days after taxes are due, but if paid during the month of October there is a 3% interest charge imposed; if paid from November 1st to November 15th a 4% interest charge is imposed. After November 15th, uncollected taxes are turned over to the Director of Finance of Albany County for collection and additional interest at the rate of 1% per month plus a 5% penalty thereto. The County guarantees the District's tax levy and continues to collect delinquent taxes, paying the same to the District as collected. At the end of November, the County buys the entire unpaid tax roll amount plus interest.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy					
Assessed Valuation					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Albany	\$4,910,835,300	\$4,904,442,472	\$4,934,873,405	\$4,920,665,949	\$4,887,183,131
Total Assessed Valuation	<u>\$4,910,835,300</u>	<u>\$4,904,442,472</u>	<u>\$4,934,873,405</u>	<u>\$4,920,665,949</u>	<u>\$4,887,183,131</u>
State Equalization Rates					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Albany	100.00%	97.00%	93.40%	89.50%	79.72%
Taxable Full Valuation	\$4,910,835,300	\$5,056,126,260	\$5,283,590,369	\$5,497,950,781	\$6,130,435,438

**Special State Equalization Ratios
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Albany	92.76%	88.75%	79.45%	77.38%	75.10%
Taxable Full Valuation	\$5,294,130,336	\$5,526,132,363	\$6,211,294,405	\$6,359,092,723	\$6,507,567,418

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$115,514,377	\$117,813,113	\$120,118,833	\$121,259,962	\$122,351,302
% Uncollected When Due ⁽¹⁾	6.42%	5.83%	7.00%	6.15%	6.42%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$108,188,370	\$243,950,975	44.35%
2019-2020	115,836,077	252,174,439	45.93
2020-2021	113,481,385	260,790,961	43.51
2021-2022	126,548,351	269,108,521	47.03
2022-2023 (Budgeted)	143,880,616	284,372,361	50.60
2023-2024 (Proposed)	160,254,456	303,216,201	52.85

⁽¹⁾ General Fund only.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$2,407,803	\$9,474,077
2019-2020	2,763,690	7,678,743
2020-2021	3,344,939	7,919,965
2021-2022	3,468,747	8,767,621
2022-2023 (Budgeted)	2,795,449	9,819,530
2023-2024 (Proposed)	2,914,256	10,236,860

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

GASB 75 and OPEB

The District contracted with Capital Region BOCES to calculate its "other post-employment benefits" ("OPEB") plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2021 under GASB 75 guidelines. An interim valuation was done for the fiscal year ending June 30, 2022 under GASB 75. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$645,049,292</u>
<u>Changes for the Year:</u>	
Service cost	\$29,009,860
Interest	14,421,167
Differences between expected and actual experience	(122,853,124)
Changes in assumptions or other inputs	(112,995,821)
<u>Benefit payments</u>	<u>(12,893,931)</u>
Net changes	<u>\$(205,311,849)</u>
Balance at June 30, 2022:	<u><u>\$439,737,443</u></u>

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*"

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's revenues exceeded its expenditures by \$13,673,862 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$11,410,758 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*"

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$16,085,625	\$-	\$16,085,625
2023-2024	15,579,198	4,273,622	19,852,820
2024-2025	13,997,195	4,275,963	18,273,158
2025-2026	12,508,588	4,278,463	16,787,051
2026-2027	12,510,005	4,277,713	16,787,718
2027-2028	11,837,628	4,273,713	16,111,341
2028-2029	11,570,338	4,276,463	15,846,801
2029-2030	10,735,950	4,275,463	15,011,413
2030-2031	10,694,706	4,280,713	14,975,419
2031-2032	10,706,394	4,271,713	14,978,107
2032-2033	9,105,744	4,273,963	13,379,707
2033-2034	8,168,244	4,276,713	12,444,957
2034-2035	7,636,794	4,279,713	11,916,507
2035-2036	5,827,194	4,272,713	10,099,907
2036-2037	4,326,225	4,275,963	8,602,188
2037-2038	4,324,475	4,273,713	8,598,188
2038-2039	4,326,225	4,275,963	8,602,188
2039-2040	4,325,975	4,277,213	8,603,188
2040-2041	4,188,475	4,277,213	8,465,688
2041-2042	3,995,225	4,270,713	8,265,938
2042-2043	3,993,975	4,272,713	8,266,688
2043-2044	3,994,038	4,277,463	8,271,501
2044-2045	3,993,363	4,271,563	8,264,926
2045-2046	3,991,738	4,272,263	8,264,001
2046-2047	1,298,950	4,273,775	5,572,725
2047-2048	1,299,113	2,815,575	4,114,688
2048-2049	1,297,363	2,813,788	4,111,151
2049-2050	1,298,700	2,815,438	4,114,138
2050-2051	1,297,913	-	1,297,913

⁽¹⁾ Schedule does not include remaining payments of \$387,680 due under a New York Power Authority Energy Project Loan.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Historical Disclosure Compliance

The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however;

- The District failed to provide its Annual Financial and Operating Data (“AFIOD”) for the fiscal year ended June 30, 2022 within the time required under continuing disclosure undertakings of the District. The AFIOD was due to be filed to the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (“EMMA”) website no later than December 27, 2022 (180 days after the fiscal year end) but was not filed to EMMA until March 1, 2023. A failure to provide annual financial information notice was filed to EMMA on March 1, 2023.

The information contained under this subheading “Historical Disclosure Compliance” does not constitute operating data and annual financial information for purposes of DASNY’s continuing disclosure agreement.

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-3
DESCRIPTION OF
ALLEGANY-LIMESTONE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-3 a brief description of the Allegany-Limestone Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located on the New York-Pennsylvania border in the Village of Allegany as well as all or portions of the Towns of Allegany, Carrollton, Hinsdale, Humphrey and Olean in Cattaraugus County. The District is approximately 45 miles east of the City of Jamestown and one mile west of the City of Olean.

The communities of both Allegany and Limestone have had an influx in new businesses catering to the growing residential community. The east side of Allegany is a growing retail hub of the Southern Tier. Employment opportunities are available at nearby St. Bonaventure University, with agriculture, light industry, oil field production and lumbering providing employment for residents within the District. The nearby Olean and Bradford areas offer a short commute to additional employment opportunities.

Interstate 86 plus New York State Routes 16 and 219 provide District residents with easy access to Buffalo, Niagara Falls and Jamestown. Limestone is the designated Gateway to New York State on the Route 219 Pennsylvania border. Air transportation is available in Buffalo.

The Towns of Allegany and Limestone provide water and sewer services, while other residents use private wells and septic systems. Electricity is provided by National Grid, natural gas by New York State Electric & Gas Corporation and telephone service by Verizon New York Inc. Police protection is provided by the Village of Allegany, the Cattaraugus County Sheriff and the New York State Police. Fire protection and ambulance service are provided by the Allegany and Limestone Volunteer Fire Departments.

Higher educational opportunities are available at St. Bonaventure University, Olean Business Institute and the Olean Campus of Jamestown Community College.

Nestled in the foothills of the Appalachian range, the area provides year-round outdoor activities such as golf, skiing, hunting, fishing, boating and camping, and is in close proximity to Chautauqua Institute, Corning Glass Museum and Summer Theater and Allegany State Park.

Residents find basic commercial services in the Village of Allegany and the City of Olean.

Population

The current estimated population of the District is 8,799 (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
St. Bonaventure University	Higher Education	505
Walmart	Retail – Grocery	385
Allegany-Limestone Central School District	Public Education	214
Home Depot	Retail	100
BJ’s Wholesale Club	Retail – Grocery	56

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
State of New York	Municipality/State Land	\$27,340,956
National Grid	Utility	20,057,200
Dominion Transmission	Natural Gas Pipeline	11,830,229
Agree Stores, LLC	Retail	10,372,222
Home Depot	Retail	7,388,889

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 19.89% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Cattaraugus County.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Cattaraugus County	5.3%	4.9%	9.1%	5.3%	4.0%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	1,264	1,257	1,179 ⁽¹⁾	1,205	1,177	1,175	1,173

⁽¹⁾ Enrollment decreased in large part due to the effects of COVID-19; some parents chose not to enroll their children in Pre-K because it was changed to a half-day program due to the need for social distancing, and other parents chose to homeschool their children to avoid the risk of COVID-19 transmission.

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
109	Teachers' Association	June 30, 2027
86	Education Support Personnel Association	June 30, 2026
14	Exempt Staff	Various
5	Administrators' Association	June 30, 2024

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$528,907,766
Debt Limit (10% of Full Valuation).....	\$52,890,777
Gross Indebtedness ⁽²⁾	\$18,865,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$18,865,000
Net Debt Contracting Margin.....	\$34,025,777
Percentage of Debt Contracting Power Exhausted.....	35.67%

(1) The District has not incurred any indebtedness since the date of this table.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$2,205,000 School District Bonds to DASNY in connection with the refunding of \$1,500,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Cattaraugus	\$42,401,235	\$-	\$42,401,235	10.21%	\$4,329,166
Towns of:					
Allegany	302,034	-	302,034	100.00	302,034
Carrollton	-	-	-	84.75	-
Hinsdale	190,000	-	190,000	0.69	1,308
Humphrey	-	-	-	10.73	-
Olean	386,000	-	386,000	9.34	36,067
Village of:					
Allegany	-	-	-	100.00	-
				Total	\$4,668,575

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$18,865,000	\$2,143.99	3.57%
Net Indebtedness Plus Net Overlapping Indebtedness	23,533,575	2,674.57	4.45

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 8,799.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$528,907,766.

(4) The District expects to deliver \$2,205,000 School District Bonds to DASNY in connection with the refunding of \$1,500,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS**General Information**

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Allegany-Limestone Central School District
<https://emma.msrb.org/P11628536-P11254779-P11679670.pdf>
 Base CUSIP: 017118

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to Cattaraugus County for collection. The District receives this amount from the County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the County.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Allegany	\$375,308,340	\$372,673,892	\$378,054,739	\$376,950,588	\$377,606,874
Carrollton	64,559,987	63,187,416	62,810,320	61,349,928	61,836,118
Hinsdale	843,894	844,950	844,990	844,848	844,845
Humphrey	9,586,837	9,512,933	9,569,895	9,579,008	9,559,283
Olean	<u>1,030,673</u>	<u>2,172,351⁽¹⁾</u>	<u>8,497,711⁽²⁾</u>	<u>8,464,643</u>	<u>8,449,773</u>
Total Assessed Valuation	<u>\$451,329,731</u>	<u>\$448,391,542</u>	<u>\$459,777,655</u>	<u>\$457,189,015</u>	<u>\$458,296,893</u>

(1) Change in assessment due to the increase of oil production within the Town.

(2) Change in assessment due to expired PILOT.

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Allegany	100.00%	100.00%	95.00%	95.00%	90.00%
Carrollton	86.00	81.00	80.00	77.00	75.00
Hinsdale	91.00	91.00	85.00	85.00	79.00
Humphrey	88.00	86.00	84.00	83.00	77.00
Olean	73.00	72.00 ⁽¹⁾	67.00 ⁽²⁾	67.00	63.00
Taxable Full Valuation	\$463,611,462	\$465,690,268	\$501,535,246	\$501,634,032	\$528,907,766

(1) Change in assessment due to the increase of oil production within the Town.

(2) Change in assessment due to expired PILOT.

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$7,173,584	\$7,155,796	\$7,133,184	\$7,155,805	\$7,159,640
% Uncollected When Due ⁽¹⁾	10.10%	7.75%	8.37%	8.57%	6.25%

(1) See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$15,768,789	\$23,825,993	66.18%
2019-2020	16,140,457	24,158,316	66.81
2020-2021	16,170,040	24,289,561	66.57
2021-2022	16,669,135	24,413,107	68.28
2022-2023 (Budgeted)	18,147,566	25,484,452	71.21
2023-2024 (Proposed)	20,476,687	27,886,683	73.43

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$321,583	\$714,455
2019-2020	331,697	782,409
2020-2021	342,000	826,000
2021-2022	344,000	741,000
2022-2023 (Budgeted)	560,000	896,000
2023-2024 (Proposed)	332,000	862,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Nyhart to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2017. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$3,240,108</u>
<u>Changes for the Year:</u>	
Service cost	\$176,430
Interest	88,729
Change in Benefit Terms	(125,206)
Differences between expected and actual experience	-
Changes in assumptions or other inputs	91,415
<u>Benefit payments</u>	<u>(162,766)</u>
Net changes	<u>\$68,602</u>
Balance at June 30, 2022:	<u><u>\$3,308,710</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$1,390,543 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$3,928,893 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$2,319,331	\$-	\$2,319,331
2023-2024	2,273,764	277,713	2,551,477
2024-2025	2,286,339	258,500	2,544,839
2025-2026	1,934,739	260,750	2,195,489
2026-2027	1,935,219	262,500	2,197,719
2027-2028	1,504,949	263,750	1,768,699
2028-2029	1,498,029	254,500	1,752,529
2029-2030	1,498,990	255,250	1,754,240
2030-2031	1,502,669	255,500	1,758,169
2031-2032	1,498,231	260,250	1,758,481
2032-2033	1,496,469	254,250	1,750,719
2033-2034	1,481,700	258,000	1,739,700
2034-2035	1,169,925	126,000	1,295,925
2035-2036	285,775	-	285,775
2036-2037	288,138	-	288,138
2037-2038	54,750	-	54,750
2038-2039	52,375	-	52,375

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-4
DESCRIPTION OF
BALLSTON SPA CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-4 a brief description of Ballston Spa Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the southwest corner of Saratoga County and is approximately 20 miles north of the City of Albany and 5 miles south of the City of Saratoga Springs. The District includes portions of the Towns of Ballston, Charlton, Malta and Milton as well as the entire Village of Ballston Spa. The District encompasses approximately 61 square miles.

The District is served by a network consisting of all major forms of transportation. Several primary highways run through the District including US Interstate 87 (the Adirondack Northway), U.S. Route 9 and New York Routes 50 and 67. Commercial air service is available at the Albany International Airport which is approximately 25 minutes south of the District. Amtrak provides railroad passenger service from a station located in the City of Saratoga Springs and CSX provides freight service. Greyhound and Adirondack Trailways provide long distance bus transportation while Upstate Transit and the Capital District Transportation Authority provide commuter bus services.

Sewer and water services are provided by a combination of municipal systems including a County sewer district and private systems. Fire protection is provided by the Village of Ballston Spa as well as various independent fire districts which tax District residents for their services.

Population

The current estimated population of the District is 31,343. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
GlobalFoundries	Manufacturing	3,200
Saratoga Hospital	Healthcare	1,850
Shenendehowa Central School District ⁽¹⁾	Education	1,800
Navy – Personnel at Fluor Lab	Research	1,500
Saratoga County	Municipal Government	1,400

⁽¹⁾ Not located in District but located in County.

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
GlobalFoundries	Industrial	\$383,216,800
National Grid	Utility	108,312,061
Kaydeross Village LLC	Apartments	72,705,882
JDM II SF National LLC (State Farm)	Financial Services	42,425,000
GrandeVille at Park Place LLC	Apartments	41,000,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 21.30% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Saratoga County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Saratoga County	3.5%	3.2%	6.4%	3.8%	2.7%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	4,088	4,029	4,018	3,993	3,965	3,913	3,873

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
385	Ballston Spa Central Teachers Association	June 30, 2023 ⁽¹⁾
295	Ballston Spa Unit CSEA	June 30, 2024
106	Ballston Spa Teachers Association – Per Diem & Subs	June 30, 2023 ⁽¹⁾
72	Association of Teaching Assistants	June 30, 2024
12	Ballston Spa Administrative Council	June 30, 2024

⁽¹⁾ Currently under negotiations.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$3,672,118,003
Debt Limit (10% of Full Valuation).....	\$367,211,800
Gross Indebtedness ⁽²⁾	\$58,566,914
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$58,566,914
Net Debt Contracting Margin.....	\$308,644,886
Percentage of Debt Contracting Power Exhausted.....	15.95%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$14,695,000 School District Bonds to DASNY in connection with the refunding of \$16,731,914 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Saratoga	\$64,585,000	\$-	\$64,585,000	10.56%	\$6,820,176
Towns of:					
Ballston	10,160,173	10,160,173	-	25.35	-
Charlton	500,000	-	500,000	0.27	1,350
Malta	1,560,000	-	1,560,000	71.75	1,119,300
Milton	995,000	-	995,000	79.30	789,035
Village of:					
Ballston Spa	1,303,612	343,440	960,172	100.00	960,172
				Total	\$9,690,033

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year for the counties and towns and 2022 fiscal year for the village listed above. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$58,566,914	\$1,868.58	1.59%
Net Indebtedness Plus Net Overlapping Indebtedness	68,256,947	2,177.74	1.86

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 31,343.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$3,672,118,003.

(4) The District expects to deliver \$14,695,000 School District Bonds to DASNY in connection with the refunding of \$16,731,914 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS**General Information**

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Ballston Spa Central School District
<https://emma.msrb.org/P11678663.pdf>
 Base CUSIP: 058705

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

The District levies its own taxes at the end of August and collects taxes during September and October. Taxes paid by the end of the first 30 days of collection are not subject to a penalty. Taxes collected during the second phase (the end of the first 30-day period until October 31st) are subject to a 2% penalty.

All taxes uncollected after the 2% penalty period are turned over to the Saratoga County Treasurer and appear on the property owner's January Town and County Tax bill, including additional penalties. The County must remit the full amount of unpaid taxes including the 2% penalty to the District by April 1st of the succeeding calendar year. Thus, the District is guaranteed payment of 100% of its taxes in the year of the levy.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy					
Assessed Valuation Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Ballston	\$303,307,732	\$315,118,766	\$326,787,744	\$337,140,259	\$362,801,250
Charlton	842,049	841,056	841,278	843,331	844,228
Malta	1,457,769,470	1,512,754,289	1,556,133,271	1,619,513,211	1,744,170,533
Milton	<u>1,032,872,891</u>	<u>1,049,703,869</u>	<u>1,067,435,363</u>	<u>1,084,271,614</u>	<u>1,109,863,918</u>
Total Assessed Valuation	<u>\$2,794,792,142</u>	<u>\$2,878,417,980</u>	<u>\$2,951,197,656</u>	<u>\$3,041,768,415</u>	<u>\$3,217,679,929</u>
State Equalization Rates Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Ballston	91.50%	86.20%	85.70%	85.30%	76.25%
Charlton	67.00	66.66	68.00	68.00	63.00
Malta	100.00	100.00	100.00	100.00	100.00
Milton	93.30	85.00	85.00	85.00	76.50
Taxable Full Valuation	\$2,897,555,019	\$3,114,528,741	\$3,194,492,675	\$3,291,607,699	\$3,672,118,003
Total District Property Tax Collections Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$50,366,500	\$52,014,850	\$53,848,641	\$54,895,674	\$56,248,499
% Uncollected When Due ⁽¹⁾	6.34%	3.91%	3.71%	2.97%	3.10%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$31,137,301	\$92,175,341	33.78%
2019-2020	28,852,862	90,345,008	31.94
2020-2021	28,320,676	90,915,777	31.15
2021-2022	30,426,525	92,902,871	32.75
2022-2023 (Budgeted)	33,560,843	97,375,342	34.47
2023-2024 (Proposed)	38,151,332	103,032,811	37.03

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$1,138,247	\$3,689,888
2019-2020	1,142,412	3,144,843
2020-2021	1,265,979	3,425,959
2021-2022	1,252,323	3,782,015
2022-2023 (Budgeted)	1,138,000	4,045,000
2023-2024 (Proposed)	1,240,000	4,030,500

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Green Mountain Benefits, Inc. to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$226,799,808</u>
<u>Changes for the Year:</u>	
Service cost	\$6,916,850
Interest	5,039,046
Differences between expected and actual experience	-
Changes in assumptions or other inputs	3,751,022
<u>Benefit payments</u>	<u>(4,494,203)</u>
Net changes	<u>\$11,212,715</u>
Balance at June 30, 2022:	<u><u>\$238,012,523</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$948,280 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$3,326,757 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$4,511,710	\$-	\$4,511,710
2023-2024	4,511,086	1,476,093	5,987,179
2024-2025	4,513,863	1,478,500	5,992,363
2025-2026	4,174,934	1,475,000	5,649,934
2026-2027	4,171,681	1,474,750	5,646,431
2027-2028	3,001,578	1,477,500	4,479,078
2028-2029	3,002,769	1,478,000	4,480,769
2029-2030	3,000,125	1,476,250	4,476,375
2030-2031	3,002,781	1,477,250	4,480,031
2031-2032	2,045,081	1,475,750	3,520,831
2032-2033	1,849,013	1,476,750	3,325,763
2033-2034	1,753,125	1,475,000	3,228,125
2034-2035	1,758,000	1,475,500	3,233,500
2035-2036	1,753,500	1,478,000	3,231,500
2036-2037	1,756,800	1,477,250	3,234,050
2037-2038	1,757,350	593,250	2,350,600
2038-2039	1,757,050	-	1,757,050
2039-2040	1,754,050	-	1,754,050
2040-2041	1,753,350	-	1,753,350
2041-2042	1,759,700	-	1,759,700
2042-2043	607,700	-	607,700

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-5
DESCRIPTION OF
BELFAST CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-5 a brief description of the Belfast Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in Western New York State’s Genesee River Valley in Allegany County and has a land area of approximately 100 square miles. The District includes the Towns of Allen, Angelica, Belfast, Caneadea, and New Hudson (the “Towns”). The District is 1-1/2 hours south of both Buffalo and Rochester.

The area is noted for its outstanding recreational activities, including hunting, fishing, horseback riding and hiking. The area is a center for many year-round recreational activities with many excellent golf courses, ski resorts, boating opportunities, and State parks.

Educational and cultural opportunities are abundant including nearby Houghton College, St. Bonaventure University, Alfred University, SUNY Alfred and SUNY Genesee.

The major highway serving the District is State Route 19, which connects the District with Interstate Highway 86 (formerly Route 17).

Population

The current estimated population of the District is 2,085. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Excel Business Partners	Agency	300
Houghton College	Higher Education	285
Saputo	Manufacturing	250
Ellsessor Steel Erectors	Steel Contractor	100
Belfast Central School District	Public Education	95

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Rochester Gas & Electric	Utility	\$4,357,968
State of New York	Government	3,512,700
Behen, Douglas	Individual/Commercial	1,336,914
Dominion Resources	Commercial	1,130,022
National Fuel Gas	Utility	834,597

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 11.97% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Allegany County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Allegany County	5.6%	5.3%	7.7%	5.0%	4.0%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	356	347	350	351	341	341	341

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
42	Belfast Central School Faculty Association	June 30, 2024
35	Belfast Central School Service Unit	June 30, 2027

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$141,158,904
Debt Limit (10% of Full Valuation).....	\$14,115,890
Gross Indebtedness ⁽²⁾	\$9,393,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$9,393,000
Net Debt Contracting Margin.....	\$4,722,890
Percentage of Debt Contracting Power Exhausted.....	66.54%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$1,100,000 School District Bonds to DASNY in connection with the refunding of \$1,238,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Allegany	\$18,765,000	\$-	\$18,765,000	4.87%	\$913,856
Towns of:					
Allen	93,281	-	93,281	22.58	21,063
Angelica	-	-	-	3.44	-
Belfast	1,130,400	961,000	169,400	92.41	156,543
Caneadea	6,968,343	2,824,543	4,143,800	36.91	1,529,477
New Hudson	-	-	-	9.53	-
				Total	\$2,620,939

⁽¹⁾ Bonds and bond anticipation notes as of close of 2020 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$9,393,000	\$4,505.04	6.65%
Net Indebtedness Plus Net Overlapping Indebtedness	12,013,939	5,762.08	8.51

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 2,085.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$141,158,904.

(4) The District expects to deliver \$1,100,000 School District Bonds to DASNY in connection with the refunding of \$1,238,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

On November 2, 2022, the District's voters approved a capital improvements project consisting of the reconstruction, rehabilitation, and renovation, in part, and the construction of improvements and upgrades to, various District buildings and facilities (and the sites thereof). The bidding process hasn't occurred yet for this new project. The project will be valued at \$5,500,000 of which \$150,005 Capital Reserve Fund will be used. The remaining \$5,349,995 will be borrowed through the issuance of bond anticipation notes and serial bonds.

Except for as set forth above, there are no other capital projects that are being contemplated by the District, nor does the District have any other authorized and unissued indebtedness, other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Belfast Central School District
<https://emma.msrb.org/P11689247.pdf>
 Base CUSIP: 077680

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to Allegany County for collection. The District receives this amount from said County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the County.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Allen	\$8,316,856	\$8,458,546	\$8,517,767	\$8,586,143	\$8,634,322
Angelica	2,762,850	2,768,102	2,782,611	2,794,414	2,799,617
Belfast	59,422,089	59,439,144	59,911,055	60,267,419	60,135,083
Caneadea	34,647,145	34,957,864	40,363,219	40,770,571	41,273,114
New Hudson	<u>3,499,892</u>	<u>3,463,185</u>	<u>3,459,410</u>	<u>3,532,279</u>	<u>3,746,802</u>
Total Assessed Valuation	<u>\$108,648,832</u>	<u>\$109,086,841</u>	<u>\$115,034,062</u>	<u>\$115,950,826</u>	<u>\$116,588,938</u>

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Allen	96.00%	91.00%	88.00%	84.00%	79.00%
Angelica	100.00	100.00	100.00	100.00	97.00
Belfast	98.00	95.00	94.00	91.00	77.00
Caneadea	93.00	85.00	100.00	100.00	93.00
New Hudson	94.00	85.00	82.00	80.00	77.00
Taxable Full Valuation	\$113,039,310	\$119,831,962	\$120,779,068	\$124,429,866	\$141,158,904

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$1,804,887	\$1,810,023	\$1,819,955	\$1,819,955	\$1,847,981
% Uncollected When Due ⁽¹⁾	9.86%	9.91%	9.79%	10.18%	10.03%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$7,824,788	\$9,993,010	78.30%
2019-2020	7,582,339	9,649,170	78.58
2020-2021	7,214,331	9,456,260	76.29
2021-2022	8,120,606	10,213,046	79.51
2022-2023 (Budgeted)	8,577,752	10,523,227	81.51
2023-2024 (Proposed)	9,759,860	11,831,879	82.49

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$115,637	\$258,232
2019-2020	121,406	222,846
2020-2021	126,272	227,536
2021-2022	135,505	226,411
2022-2023 (Budgeted)	122,100	321,306
2023-2024 (Proposed)	151,742	310,642

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Nyhart Actuary & Employee Benefits to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2021 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2020 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$602,389</u>
<u>Changes for the Year:</u>	
Service cost	\$35,333
Interest	16,803
Differences between expected and actual experience	(24,227)
Changes in assumptions or other inputs	19,180
<u>Benefit payments</u>	<u>(12,149)</u>
Net changes	<u>\$34,940</u>
Balance at June 30, 2022:	<u><u>\$637,329</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$556,956 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$449,903 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$1,502,319	\$-	\$1,502,319
2023-2024	1,502,919	136,194	1,639,113
2024-2025	1,035,869	141,750	1,177,619
2025-2026	579,419	142,250	721,669
2026-2027	586,669	142,500	729,169
2027-2028	587,669	137,500	725,169
2028-2029	587,669	137,500	725,169
2029-2030	591,669	142,250	733,919
2030-2031	584,419	141,500	725,919
2031-2032	578,519	140,500	719,019
2032-2033	551,969	139,250	691,219
2033-2034	530,669	57,750	588,419
2034-2035	522,919	-	522,919
2035-2036	329,769	-	329,769
2036-2037	143,506	-	143,506
2037-2038	144,281	-	144,281
2038-2039	144,725	-	144,725

⁽¹⁾ Schedule does not include remaining payments of \$387,970.53 due under an energy performance contract.

Recent Late Payment of Principal and Interest

On December 15, 2019 the District had interest payments due in the amounts of \$35,075.00 and \$108,809.38 with respect to its 2011 and 2017 bonds, respectively, both of which were issued through the Dormitory Authority of the State of New York. Due to a clerical error, the interest payments were not made until December 20, 2019. The District had the funds available in its account to make the payment at the time it was due. An event notice was filed to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access ("EMMA") website on December 23, 2019.

On June 25, 2021 the District had principal and interest payments due in the amounts of \$1,385,000 and \$20,775.00 with respect to its \$1,385,000 Bond Anticipation Notes, 2021 which matured on June 25, 2021. Due to a clerical error, the payments were not made until June 29, 2021. The District had the funds available in its account to make the payment at the time it was due. An event notice was filed to the MSRB's EMMA website on June 30, 2021. The District has no reason to believe there will be any delinquent payments in the future.

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

**APPENDIX C-6
DESCRIPTION OF
BERLIN CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-6 a brief description of the Berlin Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the eastern part of Rensselaer County, New York in a rural area in the Taconic Valley located in the foothills of the Berkshires. The District is equidistant from Troy, NY, Pittsfield, MA, and Bennington, VT. Major highways serving the District are New York State Routes 22 and 43.

Residents either commute to these areas or work locally. The area's major industries are wood and wood products, custom metal fabrication and machining, and manufacturing of high technology electronic components for microwave communication industries.

The District encompasses approximately 160 square miles. The District includes various portions of the Towns of Berlin, Grafton, Petersburgh, Poestenkill and Stephentown. The character of the District is primarily rural in nature.

Population

The current estimated population of the District is 6,376. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers⁽¹⁾

<u>Name</u>	<u>Type</u>	<u>Employees</u>
St. Peter’s Health	Service – Health	4,116
Regeneron Pharmaceuticals	Manufacturing/Research	3,032
Rensselaer Polytechnic Institute	Service – Education	1,925
Rensselaer County	Government	1,575
Community Care Physicians	Service – Health	1,200

⁽¹⁾ All employers are located within Rensselaer County.

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
NYS Electric & Gas Corporation	Utility	\$17,604,563
National Grid	Utility	4,397,664
Stephentown Spindle LLC	Business	4,300,000
Tonoga, Inc.	Business	3,893,300
MHC Acquisition Fund IV L	Business	1,950,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 5.65% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Rensselaer County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Rensselaer County	3.9%	3.6%	7.0%	4.4%	3.1%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	730	729	745	670	633	750	750

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
95	Berlin Teachers Association	June 30, 2026
91	C.S.E.A	June 30, 2024
6	Berlin Administrative Association	June 30, 2026

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin As of May 1, 2023⁽¹⁾

Full Valuation of Taxable Real Property.....	\$714,050,096
Debt Limit (10% of Full Valuation).....	\$71,405,009
Gross Indebtedness ⁽²⁾	\$17,422,800
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$17,422,800
Net Debt Contracting Margin.....	\$53,982,209
Percentage of Debt Contracting Power Exhausted.....	24.40%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$11,630,000 School District Bonds to DASNY in connection with the refunding of \$13,635,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Rensselaer	\$151,572,432	\$48,289,436	\$103,282,996	4.91%	\$5,071,195
Towns of:					
Berlin	-	-	-	90.61	-
Grafton	-	-	-	74.98	-
Petersburgh	6,640	6,640	-	78.97	-
Poestenkill	-	-	-	5.22	-
Stephentown	-	-	-	66.28	-
				Total	\$5,071,195

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$17,422,800	\$2,732.56	2.44%
Net Indebtedness Plus Net Overlapping Indebtedness	22,493,995	3,527.92	3.15

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 6,376.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$714,050,096.

(4) The District expects to deliver \$11,630,000 School District Bonds to DASNY in connection with the refunding of \$13,635,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued Tax Anticipation Notes or Revenue Anticipation Notes for the last five fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Berlin Central School District
<http://emma.msrb.org/P11695722.pdf>
 Base CUSIP: 085113

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to Rensselaer County for collection. The District receives this amount from said County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the County.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Berlin	\$36,389,405	\$36,480,643	\$36,905,155	\$37,333,984	\$37,330,850
Grafton	14,469,115	167,135,570	168,156,839	170,116,945	170,433,931
Petersburgh	54,662,337	54,381,717	54,672,431	55,357,109	55,870,085
Poestenkill	4,609,502	4,602,745	4,572,593	4,661,992	4,694,737
Stephentown	<u>162,060,122</u>	<u>162,470,989</u>	<u>163,527,011</u>	<u>204,755,028</u>	<u>205,221,345</u>
Total Assessed Valuation	<u>\$272,190,481</u>	<u>\$425,071,664</u>	<u>\$427,834,029</u>	<u>\$472,225,058</u>	<u>\$473,550,948</u>

	State Equalization Rates Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Berlin	30.09%	30.25%	30.25%	27.80%	23.00%
Grafton	8.90	100.00	100.00	95.95	83.00
Petersburgh	63.75	63.45	60.40	61.75	55.00
Poestenkill	24.50	23.10	22.00	22.50	19.44
Stephentown	100.00	96.00	93.00	100.00	93.00
Taxable Full Valuation	\$550,128,795	\$562,606,639	\$577,294,631	\$626,714,532	\$714,050,096

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$9,331,076	\$9,577,426	\$9,767,611	\$9,864,340	\$10,060,913
% Uncollected When Due ⁽¹⁾	10.61%	11.03%	8.74%	8.88%	7.33%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-19 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$10,264,959	\$20,288,174	50.60%
2019-2020	10,325,630	20,335,079	50.78
2020-2021	11,007,322	21,882,662	50.30
2021-2022	11,354,306	22,260,706	51.01
2022-2023 (Budgeted)	12,821,712	23,275,322	55.09
2023-2024 (Proposed)	12,352,198	23,811,962	51.87

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$319,658	\$803,473
2019-2020	309,116	656,041
2020-2021	333,294	789,025
2021-2022	350,452	795,569
2022-2023 (Budgeted)	487,340	861,631
2023-2024 (Proposed)	570,744	847,103

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Questar III BOCES to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$43,459,150</u>
<u>Changes for the Year:</u>	
Service cost	\$2,030,981
Interest	994,358
Differences between expected and actual experience	-
Changes in assumptions or other inputs	411,544
<u>Benefit payments</u>	<u>(998,598)</u>
Net changes	<u>\$2,438,285</u>
Balance at June 30, 2021:	<u><u>\$45,897,435</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$343,919 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$1,220,385 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$402,200	\$-	\$402,200
2023-2024	400,500	1,180,486	1,580,986
2024-2025	403,700	1,182,388	1,586,088
2025-2026	401,700	1,186,388	1,588,088
2026-2027	399,600	1,188,638	1,588,238
2027-2028	401,500	1,184,138	1,585,638
2028-2029	365,400	1,183,138	1,548,538
2029-2030	190,050	1,185,388	1,375,438
2030-2031	64,650	1,180,638	1,245,288
2031-2032	62,850	1,179,138	1,241,988
2032-2033	36,050	1,185,638	1,221,688
2033-2034	-	1,184,638	1,184,638
2034-2035	-	1,181,388	1,181,388
2035-2036	-	510,888	510,888
2036-2037	-	511,388	511,388
2037-2038	-	190,888	190,888
2038-2039	-	190,388	190,388
2039-2040	-	189,638	189,638
2040-2041	-	188,638	188,638
2041-2042	-	187,388	187,388
2042-2043	-	170,888	170,888
2043-2044	-	169,888	169,888
2044-2045	-	168,325	168,325
2045-2046	-	171,500	171,500
2046-2047	-	169,150	169,150
2047-2048	-	171,538	171,538
2048-2049	-	168,400	168,400

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Recent Late Payment of Principal and Interest

The District's February 28, 2019 principal and interest payments, due to NBT Bank, N.A., the noteholder, were not made in a timely manner for the District's \$4,075,000 Bond Anticipation Notes, 2018 (Renewals). Due to a clerical error, the payment for the interest due was not made on the due date. The interest payment was made by the District on March 6, 2019. A material event notice was filed to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access ("EMMA") website on March 13, 2019.

The District's December 15, 2019 interest payment, due to The Depository Trust Company, was not made in a timely manner for the District's \$3,925,000 School District (Serial) Bonds, 2019. Due to a clerical error, the payment for the interest due was not made on the due date. The interest payment was made by the District on December 20, 2019. A material event notice was filed to the MSRB EMMA website on December 23, 2019.

There were no financial factors that contributed to the late payments of principal and interest. The District has no reason to believe there will be any delinquent payments in the future.

Historical Disclosure Compliance

The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however;

- The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however, on April 28, 2023, the District filed a material event notice in connection with the incurrence of a financial obligation – debt obligation. The District enters into operating lease obligations with BOCES for copiers used throughout the District. All leases are for a term of five years at various interest rates as provided in the material event notice. The District as part of the material event notice provided notice of its failure to provide event filing information, consisting of a material event notice, for its incurrence of this financial obligation, within 10 business days as required by its outstanding undertaking agreements.

The information contained under this subheading "Historical Disclosure Compliance" does not constitute operating data and annual financial information for purposes of DASNY's continuing disclosure agreement.

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

**APPENDIX C-7
DESCRIPTION OF
CITY SCHOOL DISTRICT OF THE CITY OF BINGHAMTON**

There follows in this Appendix C-7 a brief description of the City School District of the City of Binghamton (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, with a land area of approximately 12 square miles in Broome County, includes all of the City of Binghamton (the “City”) and a small portion of the Town of Dickinson (the “Town”).

Major highways within and in close proximity to the District include U. S. Route 11, Interstate 81 which extends north to Canada and south to Tennessee, Interstate 88 which runs northeast to Albany, Interstate 86 (The Southern Tier Expressway) which runs east-west and connects with Interstate 87 north of New York City and Interstate 90 near Erie, Pennsylvania, and State Routes 7, 12 and 26. Bus service is provided to and from the District by Trailways, Greyhound Bus Lines, Megabus, and Coach USA. The County transit system provides local daily bus service.

Air transportation through the Greater Binghamton Airport is provided by Delta Airlines and Avelo Airlines. Emery Air Freight and Federal Express also operate from the Airport. The District is also served by the Tri-Cities Airport, located in nearby Endicott. Railroads providing freight service to the area include Conrail, the Delaware and Hudson Railroad and the Delaware and Otsego Railroad.

Electric utility and natural gas services are provided by the NYS Electric & Gas Corporation. Police protection is afforded the residents by the City, County and State agencies. Fire protection is provided by the City's full-time fire department. Water and sewer facilities and refuse collection are provided by the City, except in the Town of Dickinson, which has its own facilities and operations. Waste disposal is provided by the County through the County's sanitary landfill operations.

Population

The current estimated population of the District is 47,828. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Binghamton University (SUNY)	Education	5,943
United Health Services	Healthcare	5,428
Lockheed Martin	Systems Integration	2,700
Broome County	Local Government	2,500
Lourdes Hospital	Healthcare	2,311

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
NYS Electric & Gas Corporation	Utility	\$70,653,738
Norfolk Southern Corporation	Railroad	32,267,255
Binghamton Giant Market, Inc.	Food Markets	13,963,407
PCP Binghamton Assoc. LLC	Commercial	12,542,519
Legacy Bay Apartment, LLC.	Commercial	10,090,370

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 9.85% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Broome County.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Broome County	4.8%	4.5%	8.3%	5.3%	3.8%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	5,220	5,152	4,901	4,887	4,612	4,505	4,418

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
617	Binghamton Teachers' Association	June 30, 2023 ⁽¹⁾
176	Civil Service Employees' Association	June 30, 2023 ⁽¹⁾
164	Civil Service Employees' Association - Aides & Monitors	June 30, 2025
63	Binghamton Licensed Teaching Assistants Unit	June 30, 2023 ⁽¹⁾
37	Binghamton Administrators' Association	June 30, 2024

⁽¹⁾ Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

	Based on Conventional Equalization Rates	Based On Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property	\$1,633,699,624	\$1,778,320,970
Debt Limit (5% of Full Valuation) ⁽²⁾	\$81,684,981	\$88,916,049
Outstanding Indebtedness ⁽³⁾		
<u>Inclusions</u>		
Bonds	\$25,605,000	\$25,605,000
Bond Anticipation Notes.....	19,075,000	19,075,000
Total Inclusions.....	<u>\$44,680,000</u>	<u>\$44,680,000</u>
<u>Exclusions</u>		
Appropriations	<u>\$2,305,000</u>	<u>\$2,305,000</u>
Total Exclusions	\$2,305,000	\$2,305,000
Total Net Indebtedness.....	\$42,375,000	\$42,375,000
Net Debt Contracting Margin.....	\$39,309,981	\$46,541,049
Percentage of Debt Contracting Power Exhausted.....	51.88%	47.66%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table. The District expects to deliver \$15,080,000 School District Bonds to DASNY in connection with the refunding of \$19,075,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽²⁾ The District's constitutional debt limit has been computed using special equalization ratios established by the State Office of Real Property Tax Services pursuant to Art-12-B of the Real Property Tax Law. "Conventional" State equalization rates are also established by the State Board, and are used for all other purposes.

⁽³⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the constitutional debt limit of the District.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of: Broome	\$138,006,333	\$798,242	\$137,208,091	15.67%	\$21,500,508
Town of: Dickinson	450,000	-	450,000	14.97	67,365
City of: Binghamton	230,315,596	186,657,222	43,658,374	81.66	35,651,428
				Total	<u>\$57,219,301</u>

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$42,375,000	\$885.99	2.22%
Net Indebtedness Plus Net Overlapping Indebtedness	99,594,301	2,082.34	5.23

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 47,828.

(3) Based on the District's full value of taxable real estate using the special State equalization rates for 2022-23 of \$1,905,044,009.

(4) The District expects to deliver \$15,080,000 School District Bonds to DASNY in connection with the refunding of \$19,075,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The following is a history of Tax Anticipation Note ("TAN") and Revenue Anticipation Note ("RAN") borrowings for the last five years.

<u>Fiscal Year</u>	<u>Amount</u>	<u>Type</u>	<u>Issue Date</u>	<u>Due Date</u>
2018-2019	5,000,000	RAN	1/24/2019	1/24/2020
2019-2020	7,000,000	RAN	1/23/2020	1/22/2021
2020-2021	7,000,000	RAN	1/21/2021	1/21/2022
2022-2023	4,000,000	RAN	1/20/2023	1/19/2024

Capital Project Plans

On December 14, 2021, qualified voters of the District approved a \$41.7 million Capital Project (the “Facilities Upgrade Project”) which includes upgrades for infrastructure, technology, accessibility, programs and health and safety projects. The Facilities Upgrade Project will be financed in part with \$1.7 million of Capital Reserve funds and \$13 million of Federal stimulus funds along with State building aid, and because of such funding sources, the Facilities Upgrade Project is expected to have no additional tax impact. The District expects to issue short-term bond anticipation notes beginning in 2023-24 as necessary to meet construction needs.

The District is currently reviewing the facilities at Roosevelt Elementary School. The District is planning a future capital project at this facility, however the ultimate scope and amount of the project is not known at this time. The District will be using capital reserves and expiring debt service to mitigate the project’s tax impact.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

City School District of the City of Binghamton
<https://emma.msrb.org/P11695821.pdf>
Base CUSIP: 090473

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District taxes on properties located within the City of Binghamton are collected by the City Tax Collector. The District appoints a Tax Collector to collect taxes on properties within the Town of Dickinson. Taxpayers within the City have the option of paying their taxes in full during the month of September or in three installments as follows: September 1-30; November 1-30 and March 1-31. No fees are charged if the installment method is chosen. No installment may be paid unless prior installments and interest if any, of current taxes have been paid.

If any installment is paid after its due date, the penalty, as stated, is 1% per month plus a 5% collection fee on uncollected taxes in the City. The City pays the District the taxes as collected each month, including the 1% penalty but excluding the 5% collection fee. Starting in July, the penalty becomes 1/2 of 1% per month. The City holds a tax sale on November 1 (thirteen months after the initial levy) and bids in on all the property. The District then receives the balance of taxes due plus accumulated interest penalties, but not the 5% collection fee which is retained by the City. Thus, the District collects its entire City-based tax levy in November of the following fiscal year.

Uncollected taxes in the Town of Dickinson are returned to Broome County for collection about November 15 and the District receives the full amount due by April of the same fiscal year.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Binghamton	\$1,228,762,294	\$1,223,564,102	\$1,218,948,568	\$1,219,405,470	\$1,214,413,126
Town of:					
Dickinson	<u>29,575,542</u>	<u>29,459,717</u>	<u>29,523,238</u>	<u>29,198,350</u>	<u>29,888,364</u>
Total Assessed Valuation	<u><u>\$1,258,337,836</u></u>	<u><u>\$1,253,023,819</u></u>	<u><u>\$1,248,471,806</u></u>	<u><u>\$1,248,603,820</u></u>	<u><u>\$1,244,301,490</u></u>

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Binghamton	84.00%	79.00%	76.00%	79.00%	67.50%
Town of:					
Dickinson	74.63	71.47	73.00	69.00	64.00
Taxable Full Valuation	\$1,502,441,817	\$1,590,035,015	\$1,644,322,487	\$1,585,867,677	\$1,845,831,126

Special State Equalization Ratios Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Binghamton	76.03%	78.88%	67.37%	66.47%	65.35%
Town of:					
Dickinson	72.90	69.03	63.78	63.69	63.97
Taxable Full Valuation	\$1,656,724,553	\$1,593,848,216	\$1,855,623,553	\$1,880,364,520	\$1,905,044,009

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$41,357,729	\$42,832,704	\$43,666,029	\$43,946,926	\$44,765,288
% Uncollected When Due ⁽¹⁾	10.36%	13.02%	13.57%	13.35%	14.89%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$69,337,690	\$115,756,679	59.90%
2019-2020	70,150,900	118,061,982	59.42
2020-2021	70,093,146	122,115,313	57.40
2021-2022	78,122,371	127,415,458	61.31
2022-2023 (Budgeted)	84,069,872	133,640,097	62.91
2023-2024 (Proposed)	90,733,440	140,872,872	64.41

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$1,313,769	\$3,565,092
2019-2020	1,402,279	2,936,422
2020-2021	1,343,217	2,937,170
2021-2022	1,355,268	3,422,755
2022-2023 (Budgeted)	1,527,924	3,867,987
2023-2024 (Proposed)	1,155,820	4,819,707

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with EFPR Group to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$137,941,233</u>
<u>Changes for the Year:</u>	
Service cost	\$5,865,538
Interest	3,151,780
Differences between expected and actual experience	-
Changes in assumptions or other inputs	1,842,482
<u>Benefit payments</u>	<u>(2,384,480)</u>
Net changes	<u>\$8,475,320</u>
Balance at June 30, 2022:	<u>\$146,416,553</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$5,811,813 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$5,363,714 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$6,390,911	\$-	\$6,390,911
2023-2024	6,373,668	2,301,011	8,674,679
2024-2025	5,074,805	1,617,750	6,692,555
2025-2026	3,912,555	1,621,250	5,533,805
2026-2027	2,844,100	1,617,250	4,461,350
2027-2028	1,592,600	1,621,000	3,213,600
2028-2029	1,587,850	1,617,000	3,204,850
2029-2030	1,595,350	1,620,500	3,215,850
2030-2031	1,594,350	1,621,000	3,215,350
2031-2032	1,255,100	1,618,500	2,873,600
2032-2033	1,079,350	1,618,000	2,697,350
2033-2034	459,600	1,619,250	2,078,850
2034-2035	457,600	1,617,000	2,074,600
2035-2036	-	551,250	551,250

Historical Disclosure Compliance

The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however;

- The District failed to file event notices relating to the incurrence of "financial obligations" with respect to certain installment purchase agreements undertaken during the 2019-2020 through 2022-2023 fiscal years for the financing of various technology equipment. An event notice providing details regarding the installment purchase agreements along with a failure to file notice have been filed to EMMA.

The information contained under this subheading "Historical Disclosure Compliance" does not constitute operating data and annual financial information for purposes of DASNY's continuing disclosure agreement.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Litigation

Except as set forth below, the District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

The District is subject to a number of lawsuits in the ordinary conduct of its affairs. Presently, the District does not believe that such suits, individually or in the aggregate, are likely to have a material adverse effect on the financial condition of the District.

More specifically, for all but two matters, the District estimates that its exposure is minimal and that insurance coverage is adequate to cover the claims. Of the remaining two, in one the District has been named as a defendant in a child victim's abuse case, for which it is currently difficult to ascertain liability or damages, due to the early nature of this matter and related discovery.

The other matter is a federal civil rights action currently pending in the United States District Court for the Northern District of New York stemming from an incident in January of 2019, where four minor plaintiffs allege violations of their 4th and 14th Amendment Constitutional rights and Title VI by the individually named defendants and assert a Monell claim against the District and the Board of Education. It is alleged that the four minors were unlawfully searched and subjected to intentional discrimination on the basis of their race. The original complaint also contained federal statutory claims pursuant to IDEA and Rehabilitation Act Section 504. A motion to dismiss was filed by outside counsel that was granted in part, and denied in part, to narrow the remaining causes of action. The IDEA, Rehabilitation Act 504, and two of the 4th Amendment search claims were dismissed. A recent US Supreme Court case favorable to the District is on point to the Title VI claim.

All fact discovery and expert discovery is complete. Over the course of three months, from December 2022 to February 2023, summary judgment motions on behalf of the individually named defendants, Board of Education, and the District were fully briefed with moving papers, opposition papers, and reply papers on or about February 17, 2023. In addition, pursuant to local rules of the Northern District of New York, the parties filed Daubert preclusion motions in relation to the parties' competing experts. These motions remain pending. Based on the size of the briefing, number of legal causes of action remaining with the number of parties, it is anticipated that the Court will not likely issue a decision and order for at least one year to a year and half putting a decision into 2024. As such, the matter remains open but in monitoring status only.

While the District's insurance is not providing coverage for punitive and compensatory damages, the District believes its legal arguments are strong, and that, in the event punitive or compensatory damages are assessed, such damages would not have a material adverse effect on its financial condition.

There is no action, suit, proceedings or investigation, at law or in equity, before or by any court, public board or body pending or, to the best knowledge of the District threatened against or affecting the District to restrain or enjoin the issuance, sale or delivery of the Notes or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-8
DESCRIPTION OF
BRIGHTON CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-8 a brief description of the Brighton Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District covers approximately 19 square miles in the Towns of Brighton and Pittsford in Monroe County and is contiguous with the City of Rochester. The Towns of Brighton and Pittsford are primarily residential communities.

The Rochester Gas and Electric Corporation provides gas and electricity, although some residents are served by the National Grid Power Corporation. The Town of Brighton maintains its own police department. In addition, the Monroe County Sherriff’s Department and the New York State Police supplement Town forces. The West Brighton Volunteer Fire Department and the Brighton Fire Department, the latter of which is staffed by professional and salaried personnel, provide fire protection.

Educational opportunities within the District include a number of public and private institutions. Monroe Community College is situated in the Town of Brighton and has an enrollment of several thousand students. Within a five-mile radius are the Rochester Institute of Technology, the University of Rochester, St. John Fisher College and Nazareth College.

Available transportation in the area includes air, bus, rail and major commercial carriers. Airline service is provided at the Greater Rochester International Airport. Bus lines include the Greyhound Bus Lines Company, Blue Bird Coach Lines, Trailways and the Rochester-Genesee Regional Transportation Authority. Rail services provided are Amtrak, Conrail and the Chessie System. Major highways include Interstates 390, 490 and 590, all of which feed on to and off the New York State Thruway System.

Population

The current estimated population of the District is 24,757. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Jewish Home of Rochester	Nursing & Convalescent Home	738
Brighton Central School District	Public Education	673
Alstrom	Communications Equipment	570
Monroe Development Center	Mental Health	450
Town of Brighton	Municipal Government	258

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Anthony J. Costello & Son	Professional Services	\$55,312,640
Rochester Gas & Electric Corporation	Utility	54,737,253
Meridian Centre Associates	Professional Services	32,324,944
Elmwood Manor Associates	Apartment Complex	21,948,315
Clintwood Associates	Apartment Complex	20,980,787

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 10.92% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Monroe County.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Monroe County	4.2%	4.0%	8.2%	5.2%	3.4%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	3,640	3,530	3,378	3,376	3,427	3,452	3,419

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
355	Brighton Teachers' Association	June 30, 2025
126	Brighton Educational Paraprofessional Association	June 30, 2024
55	Brighton Custodial Maintenance Association	June 30, 2024
39	Brighton Clerical Association	June 30, 2023 ⁽¹⁾
32	Brighton Non-Unit Support	June 30, 2025
18	Brighton Cafeteria Association	June 30, 2023 ⁽¹⁾
17	School Nurse	June 30, 2025
15	Association of Brighton Administrators	June 30, 2026
11	Brighton Tutors	June 30, 2025
5	Brighton Non-Teaching Supervisors	June 30, 2025

⁽¹⁾ Currently under negotiations

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$2,409,108,615
Debt Limit (10% of Full Valuation).....	\$240,910,862
Gross Indebtedness ⁽²⁾	\$52,910,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	\$52,910,000
Net Debt Contracting Margin.....	\$188,000,862
Percentage of Debt Contracting Power Exhausted.....	21.96%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$2,775,000 School District Bonds to DASNY in connection with the refunding of \$1,750,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Monroe	\$672,439,794	\$—	\$672,439,794	4.36%	\$29,318,375
Towns of:					
Brighton	7,735,335	—	7,735,335	68.71	5,314,949
Pittsford	17,063,628	—	17,063,628	0.93	158,692
				Total	\$34,792,016

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$52,910,000	\$2,137.17	2.20%
Net Indebtedness Plus Net Overlapping Indebtedness	87,702,016	3,542.51	3.64

- (1) The District has not incurred any indebtedness since the date of the above table.
- (2) Based on the District’s current estimated population of 24,757.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2022-23 of \$2,409,108,615.
- (4) The District expects to deliver \$2,775,000 School District Bonds to DASNY in connection with the refunding of \$1,750,000 of the District’s outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

On May 17, 2022, the District voters approved a \$7,200,000 Capital Project consisting of alterations, renovations and improvements to the District’s school buildings and associated facilities, including improvements to outdoor playground facilities, boiler replacements, and site improvements. The Board of Education adopted a bond resolution authorizing the issuance of \$4,800,000 serial bonds with the remainder of the authorization to be funded through the expenditure of \$2,400,000 of capital reserves. The District may borrow for this project in summer of 2023.

On May 16, 2023, the District voters will consider a proposition for a \$19,500,000 Capital Project consisting of alterations, renovations and improvements to the District’s school buildings and associated facilities. The project includes renovations to the District’s music suite and tech suite at the high school and lighting, flooring and security upgrades at the Middle School.

The District is planning a capital project to be presented to the voters in December, 2023. A portion of the project will address needs identified in the latest Building Condition Survey at the Primary School along with security updates and alterations and renovations at the Middle School.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Brighton Central School District
<https://emma.msrb.org/P11643852-P11266105-P11692629.pdf>
 Base CUSIP: 109409

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District taxes are due September 1st. If paid by September 30th, no penalty is imposed. There is a 2% penalty if paid by the end of October. A taxpayer may elect a three-payment plan with payments due September 15th, October 15th, and November 15th. In addition to the payments, there is a 1% service charge.

On November 1st, a list of all unpaid taxes is given to Monroe County for re-levy on County/Town tax rolls. The District is reimbursed by the County for all unpaid taxes the first week of April in each year and is thus assured of 100% collection of its annual levy.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation				
	Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Brighton	\$2,085,680,127	\$2,093,746,711	\$2,106,084,168	\$2,104,730,278	\$2,111,016,528
Pittsford	29,800,545	29,867,157	30,374,158	30,237,391	30,487,544
Total Assessed Valuation	<u>\$2,115,480,672</u>	<u>\$2,123,613,868</u>	<u>\$2,136,458,326</u>	<u>\$2,134,967,669</u>	<u>\$2,141,504,072</u>

State Equalization Rates

Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Brighton	100.00%	100.00%	100.00%	95.00%	89.00%
Pittsford	100.00	100.00	95.00	91.00	82.00
Taxable Full Valuation	\$2,115,480,672	\$2,123,613,868	\$2,138,056,966	\$2,248,733,458	\$2,409,108,615

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$52,276,756	\$53,498,731	\$55,545,890	\$56,729,971	\$57,931,205
% Uncollected When Due ⁽¹⁾	3.03%	3.34%	10.78%	8.96%	10.13%

⁽¹⁾ See “Real Estate Property Tax Collection Procedure.”

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$16,177,318	\$75,511,170	21.42%
2019-2020	17,046,047	78,595,038	21.69
2020-2021	18,995,248	82,008,965	23.16
2021-2022	23,326,898	88,992,353	26.21
2022-2023 (Budgeted)	24,764,387	89,403,759	27.70
2023-2024 (Proposed)	31,159,636	97,341,697	32.01

⁽¹⁾ General Fund only.

Pension Payments

The District’s payments to the New York State Employee Retirement System (“ERS”) and the Teachers Retirement System (“TRS”) since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$794,285	\$3,252,876
2019-2020	839,728	2,920,068
2020-2021	780,676	2,887,826
2021-2022	877,625	3,282,625
2022-2023 (Budgeted)	1,292,748	3,396,804
2023-2024 (Proposed)	1,392,551	3,606,895

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*.”

GASB 75 and OPEB

The District contracted with Burke Group to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$180,787,748</u>
<u>Changes for the Year:</u>	
Service cost	\$5,443,151
Interest	4,117,925
Changes of benefit terms	162,205
Differences between expected and actual experience	25,504,248
Changes in assumptions or other inputs	(13,188,508)
<u>Benefit payments</u>	<u>(4,824,511)</u>
Net changes	<u>\$17,214,510</u>
Balance at June 30, 2022:	<u><u>\$198,002,258</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$2,110,223 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$3,726,150 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$4,878,906	\$-	\$4,878,906
2023-2024	4,703,638	309,604	5,013,242
2024-2025	4,684,438	292,250	4,976,688
2025-2026	3,968,050	294,250	4,262,300
2026-2027	3,908,825	295,750	4,204,575
2027-2028	3,889,463	291,750	4,181,213
2028-2029	3,889,169	292,500	4,181,669
2029-2030	3,832,538	292,750	4,125,288
2030-2031	3,715,650	292,500	4,008,150
2031-2032	3,599,706	286,750	3,886,456
2032-2033	3,594,725	280,750	3,875,475
2033-2034	3,573,494	289,500	3,862,994
2034-2035	3,484,256	287,250	3,771,506
2035-2036	2,670,331	154,500	2,824,831
2036-2037	1,916,206	102,750	2,018,956
2037-2038	1,925,931	93,250	2,019,181
2038-2039	1,919,531	84,000	2,003,531

Litigation

Except as set forth below, the District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

On October 10, 2019, two separate lawsuits were commenced against the District in New York State Supreme Court, Monroe County pursuant to the Child Victims Act (the "CVA"). The CVA was signed into law on February 14, 2019 and opened up a one-year window to revive past claims involving sexual crimes against children beginning August 14, 2019. The Legislature and Governor extended the window to August 14, 2021, citing the COVID-19 pandemic. The CVA also allows claims to be filed against institutions that may have been involved in the abuse. Six additional lawsuits were commenced against the District in August and September of 2020, and July and August of 2021, each invoking the CVA. The complaint in each action alleges sexual misconduct related torts, including alleged negligent hiring, supervision and negligence by the District. In each case, the acts were allegedly committed by a former teacher, coach, or, in one case, an unidentified custodian against a former student or visitor to school property over multi-year periods occurring in the late 1960s, the 1970s and 1980s. Each complaint seeks unspecified monetary damages. While unable to predict the outcome of these suits, any subsequent judgments against the District could have a material adverse impact upon the District's finances, including causing the District to issue additional indebtedness to finance the cost of any potential award. On October 25, 2022, the Board of Education settled an uninsured claim for \$1,750,000. As of April 1, 2023, the District's Insurance Reserve established to fund uninsured claims totaled \$5,150,000.

**APPENDIX C-9
DESCRIPTION OF
BRUNSWICK CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-9 a brief description of the Brunswick Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, formed in 1955, is located in the Towns of Brunswick, Grafton, Pittstown, Poestenkill, and Schaghticoke in Rensselaer County. The District covers approximately 66 square miles.

The District is located approximately 15 miles east of Albany and encompasses mixture of residential and rural areas.

The District provides public education for grades K-12. Opportunities for high education include Rensselaer Polytechnic Institute, Siena College, Hudson Valley Community College, and many other colleges and universities in and around the Albany area.

Population

The current estimated population of the District is 8,366. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Rifenburg Construction	Construction	350
Wal-Mart ⁽¹⁾	Retail	250
Brunswick Central School District	Public Education	246
Town of Brunswick	Town	37
Delsignore Blacktop Paving Inc.	Construction	32

⁽¹⁾ This employer is not within the District, but is within close proximity.

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$23,302,628
Highland Creek Realty	Real Estate	19,931,731
Brunswick Assoc. II Albany LLC	Apartment Complex	9,435,072
BPP Realty I LLC	Real Estate	8,707,211
Brunswick Assoc. Of Albany LP	Apartment Complex	7,657,356

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 11.09% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Rensselaer County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Rensselaer County	3.9%	3.6%	6.7%	4.4%	3.1%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	1,189	1,169	1,105	1,121	1,109	1,098	1,102

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
138	Brunswick Teachers' Association	June 30, 2023 ⁽¹⁾
54	CSEA	June 30, 2026
4	Brunswick Central School Principals' Association	June 30, 2023 ⁽¹⁾
1	Assistant Superintendent	June 30, 2023 ⁽²⁾
1	Superintendent	June 30, 2026

(1) The District is currently in negotiations with the Associations.

(2) The Assistant Superintendent's contract is renewed yearly by the Board of Education.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$883,900,768
Debt Limit (10% of Full Valuation).....	\$88,390,077
Gross Indebtedness ⁽²⁾	\$13,440,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$13,440,000
Net Debt Contracting Margin.....	\$74,950,077
Percentage of Debt Contracting Power Exhausted.....	15.21%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$10,305,000 School District Bonds to DASNY in connection with the refunding of \$7,500,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Rensselaer	\$151,574,126	\$-	\$151,574,126	6.39%	\$9,685,587
Towns of:					
Brunswick	695,000	-	695,000	44.02	305,925
Grafton	-	-	-	16.11	-
Pittstown	102,000	-	102,000	44.08	44,961
Poestenkill	-	-	-	2.63	-
Schaghticoke	2,391,427	-	2,391,427	0.40	9,630
				Total	\$10,046,103

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$13,440,000	\$1,606.50	1.52%
Net Indebtedness Plus Net Overlapping Indebtedness	23,486,103	2,807.33	2.66

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 8,366.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$883,900,768.

(4) The District expects to deliver \$10,305,000 School District Bonds to DASNY in connection with the refunding of \$7,500,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District is planning a tax neutral project that will be presented to voters in December, 2023. The majority of the work will be on the sports fields. It will also include various other updates such as bathroom renovations, new flooring, and parking lot repairs and paving.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Brunswick Central School District
<https://emma.msrb.org/P11646423-P11268129-P11695077.pdf>
 Base CUSIP: 117300

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Taxes are payable during September without penalty. A 2% penalty payable to the District is added to taxes paid during the month of October. On November 1st, all unpaid taxes are turned over to Rensselaer County for re-levy on County/Town tax rolls. The responsibility for collection of unpaid taxes rests with the County, which reimburses the District for unpaid taxes on April 1st each year. The District is thereby assured of 100% tax collection. Taxes paid November 1st and after bear a 2% penalty payable to the District and an additional 7% penalty payable to the County.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Brunswick	\$123,333,651	\$125,659,882	\$126,425,765	\$126,405,732	\$126,500,121
Grafton	3,116,464	35,893,479 ⁽¹⁾	36,125,646	36,466,076	36,340,265
Pittstown	108,020,242	108,952,521	110,156,950	111,368,720	112,676,445
Poestenkill	2,235,403	2,304,094	2,305,167	2,342,996	2,328,935
Schaghticoke	<u>532,756</u>	<u>582,480</u>	<u>582,525</u>	<u>582,540</u>	<u>581,857</u>
Total Assessed Valuation	<u>\$237,238,516</u>	<u>\$273,392,456</u>	<u>\$275,596,053</u>	<u>\$277,166,064</u>	<u>\$278,427,623</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Brunswick	25.50%	24.50%	23.55%	23.50%	20.80%
Grafton	8.90	100.00 ⁽¹⁾	100.00	95.95	83.00
Pittstown	67.50	64.40	61.40	59.25	52.00
Poestenkill	24.50	23.10	22.00	22.50	19.44
Schaghticoke	23.44	22.40	21.80	21.50	17.75
Taxable Full Valuation	\$690,104,758	\$730,546,680	\$765,524,291	\$776,988,910	\$883,900,768

⁽¹⁾ Change from previous year due to Town-wide revaluation.

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$12,643,220	\$13,180,556	\$13,611,654	\$13,947,957	\$14,225,521
% Uncollected When Due ⁽¹⁾	7.01%	7.20%	6.81%	7.23%	4.77%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$10,413,012	\$24,661,921	42.22%
2019-2020	10,775,079	25,238,955	42.69
2020-2021	10,857,343	25,446,025	42.67
2021-2022	12,013,205	26,878,799	44.69
2022-2023 (Budgeted)	11,783,134	26,668,482	44.18
2023-2024 (Proposed)	11,927,607	26,933,056	44.29

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$391,705	\$971,053
2019-2020	399,131	815,508
2020-2021	402,873	852,243
2021-2022	397,287	873,578
2022-2023 (Budgeted)	455,000	1,033,937
2023-2024 (Proposed)	455,000	1,008,920

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Questar III BOCES to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$70,249,327</u>
<u>Changes for the Year:</u>	
Service cost	\$1,765,839
Interest	1,535,396
Differences between expected and actual experience	-
Effect of demographic gains or losses	(13,921,426)
Changes in assumptions or other inputs	(9,056,013)
<u>Benefit payments</u>	<u>(1,873,957)</u>
Net changes	<u>\$(21,550,161)</u>
Balance at June 30, 2022:	<u><u>\$48,699,166</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$378,496 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$1,086,739 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$1,014,900	\$-	\$1,014,900
2023-2024	598,900	1,166,963	1,765,863
2024-2025	596,900	1,145,250	1,742,150
2025-2026	599,150	1,147,500	1,746,650
2026-2027	600,400	963,000	1,563,400
2027-2028	560,650	966,000	1,526,650
2028-2029	551,900	972,500	1,524,400
2029-2030	557,650	967,250	1,524,900
2030-2031	567,150	955,750	1,522,900
2031-2032	565,150	958,250	1,523,400
2032-2033	567,150	954,000	1,521,150
2033-2034	557,900	968,250	1,526,150
2034-2035	522,900	960,000	1,482,900
2035-2036	218,400	970,250	1,188,650
2036-2037	-	893,000	893,000
2037-2038	-	892,500	892,500

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-10
DESCRIPTION OF
CITY SCHOOL DISTRICT OF THE CITY OF CANANDAIGUA**

There follows in this Appendix C-10 a brief description of the City School District of the City of Canandaigua (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District covers approximately 80 square miles in the City of Canandaigua and the Towns of Bristol, Canandaigua, East Bloomfield, Farmington, Gorham, Hopewell, and South Bristol in Ontario County, New York.

The District is served by Routes 5 and 20. Additionally, Route 332 connects the City of Canandaigua directly to an exit of the New York State Thruway. Bus service is provided by the Greyhound Bus Line and air transportation is available at the Greater Rochester International Airport.

Electricity is provided by the Rochester Gas & Electric Corporation. New York State Electric & Gas Corporation provides natural gas; telephone service is provided by Frontier Telephone. Police protection is provided by the City of Canandaigua, Ontario County Sheriff’s Department and the New York State Police. The Canandaigua City Fire Department, which consists of paid firefighters and is supplemented by volunteer firefighters, provides fire protection to City residents.

The District provides public education for grades K-12. Other educational opportunities are provided by St. Mary’s Parochial School for Grades K-8, the Calvary Chapel for Grades K-5, and the Montessori School which provides pre-school and programming through Kindergarten. Finger Lakes Community College is located within the boundaries of the District. Other higher educational opportunities are available in nearby Rochester.

Population

The current estimated population of the District is 26,989. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers⁽¹⁾

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Thompson Health Care	Health Care Services	1,800
Finger Lakes Health Care	Health Care Services	1,100
City School District of the City of Canandaigua	Public Education	961
Ontario County	Local Government	850
VA Hospital	Health Care Services	850

⁽¹⁾ All employers are located within Ontario County.

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Rochester Gas & Electric Corporation	Utility	\$49,454,231
Pactiv LLC	Manufacturer	38,358,843
Widewaters Hopewell Co., LLC	Retail	32,322,444
Centerpointe FP LLC	Apartments	26,569,362
Wegmans Food Corporation	Food Retail	18,925,106

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 8.13% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Ontario County.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Ontario County	3.9%	3.7%	6.9%	4.3%	3.1%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	3,513	3,524	3,351	3,359	3,304	3,322	3,323

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
397	The Canandaigua City School District Teachers' Association	June 30, 2025
159	The Canandaigua City School District Clerical & Paraprofessionals' Association	June 30, 2025
50	The Canandaigua City School District Bus Drivers	June 30, 2024
48	The Canandaigua City School District Custodial Maintenance Association	June 30, 2025
30	The Canandaigua City School District Monitors' Association	June 30, 2027
22	The Canandaigua City School District Food Service Association	June 30, 2026
20	The Canandaigua City School District Administrative Team	June 30, 2023 ⁽¹⁾

⁽¹⁾ Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin As of May 1, 2023⁽¹⁾		
	Based on Conventional Equalization Rates	Based On Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property ⁽²⁾	\$2,600,916,378	\$2,606,693,305
Debt Limit (5% of Full Valuation) ⁽²⁾	\$130,045,819	\$130,334,665
Outstanding Indebtedness ⁽³⁾		
<u>Inclusions</u>		
Bonds	\$16,560,000	\$16,560,000
Bond Anticipation Notes.....	30,340,000	30,340,000
Total Inclusions.....	<u>\$46,900,000</u>	<u>\$46,900,000</u>
<u>Exclusions</u>		
Bonds Previously Refunded.....	\$-	\$-
Appropriations	4,005,000	4,005,000
Total Exclusions	<u>\$4,005,000</u>	<u>\$4,005,000</u>
Total Net Indebtedness.....	\$42,895,000	\$42,895,000
Net Debt Contracting Margin.....	\$87,150,819	\$87,439,665
Percentage of Debt Contracting Power Exhausted.....	32.98%	32.91%

(1) The District has not incurred any indebtedness since the date of this table. The District expects to deliver \$18,115,000 School District Bonds to DASNY in connection with the refunding of \$22,340,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

(2) The District's constitutional debt limit has been computed using special equalization ratios established by the State Office of Real Property Tax Services pursuant to Art-12-B of the Real Property Tax Law. "Conventional" State equalization rates are also established by the State Board, and are used for all other purposes. For Fiscal Year Ending June 30, 2023, five year average is based on 2017-2021 assessment rolls as provided in the 2023 data file by New York State Office of Real Property Tax Services.

(3) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the constitutional debt limit of the District.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Ontario	\$20,690,000	\$-	\$20,690,000	24.43%	\$5,054,567
Towns of:					
Bristol	536,600	-	536,600	11.18	59,972
Canandaigua	7,748,740	-	7,748,740	98.86	7,660,422
East Bloomfield	3,175,400	-	3,175,400	0.05	1,645
Farmington	6,260,000	-	6,260,000	15.77	987,076
Gorham	437,792	-	437,792	0.21	926
Hopewell	2,000,819	-	2,000,819	62.37	1,247,971
South Bristol	2,300,000	-	2,300,000	0.57	13,134
City of:					
Canandaigua	17,230,000	-	17,230,000	100.00	17,230,000
				Total	<u>\$32,255,713</u>

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$42,895,000	\$1,589.35	1.40%
Net Indebtedness Plus Net Overlapping Indebtedness	75,150,713	2,784.49	2.55

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 26,989.

(3) Based on the District's full value of taxable real estate using the special State equalization rates for 2022-23 of \$3,062,198,842.

(4) The District expects to deliver \$18,115,000 School District Bonds to DASNY in connection with the refunding of \$22,340,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

After the issuance of the School District Bonds, the District will have a remaining \$18,100,000 bond authorization pursuant to a bond resolution adopted by the Board of Education of the District on March 23, 2020 for a capital improvements project. This is the project for which the School District Bonds are being issued. There are currently outstanding \$8,000,000 Bond Anticipation Notes maturing June 23, 2023. As of the date of this Appendix C, it is anticipated that said Notes will be renewed at maturity.

The District is currently in the process of conducting a Building Condition Survey which will be used to guide the District on decision making for future capital projects. It is anticipated that future work may include but not be limited to replacing roofs and repaving parking lots districtwide. It is also anticipated that the District will upgrade classrooms, HVAC and other infrastructure at the Academy and Middle School.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

City School District of the City of Canandaigua
<https://emma.msrb.org/P21625519-P21251957-P21676890.pdf>
Base CUSIP: 137177

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District taxes are payable to the District during October without penalty. A 1% penalty is imposed November 1st, a 3% penalty is imposed December 1st, a 6% penalty is imposed January 1st and a 1% penalty is added each succeeding month after January 31st. After December 31st payment of taxes must be made to the Canandaigua City Treasurer or the Ontario County Treasurer. The Treasurers add a 5% collection fee to the tax and penalty due. All unpaid taxes are turned over to the Canandaigua City Treasurer or Ontario County Treasurer for collection. The District is reimbursed by the Treasurers for all unpaid taxes by December of the following year, and thereby assured of 100% tax collection.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Canandaigua	\$744,615,986	\$732,789,773	\$731,984,209	\$810,251,161	\$835,901,075
Towns of:					
Bristol	21,050,684	22,648,662	22,997,539	23,123,103	24,013,381
Canandaigua	1,369,890,011	1,387,148,512	1,398,915,295	1,409,892,108	1,422,662,241
East Bloomfield	134,580	135,560	136,631	117,909	118,980
Farmington	137,519,607	147,564,555	155,829,938	161,602,755	168,237,875
Gorham	1,371,367	1,381,273	1,426,165	1,433,255	1,435,454
Hopewell	151,817,600	152,982,137	167,019,705	168,749,660	170,624,403
South Bristol	<u>2,650,300</u>	<u>2,658,400</u>	<u>2,793,100</u>	<u>2,793,100</u>	<u>3,104,600</u>
Total Assessed Valuation	<u>\$2,429,050,135</u>	<u>\$2,447,308,872</u>	<u>\$2,481,102,582</u>	<u>\$2,577,963,051</u>	<u>\$2,626,098,009</u>

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Canandaigua	100.00%	97.00%	96.00%	100.00%	98.00%
Towns of:					
Bristol	96.00	100.00	100.00	97.00	88.00
Canandaigua	100.00	100.00	100.00	95.00	86.00
East Bloomfield	100.00	100.00	94.00	100.00	94.00
Farmington	100.00	100.00	100.00	95.00	88.00
Gorham	100.00	97.00	100.00	100.00	93.00
Hopewell	98.00	95.00	100.00	100.00	90.00
South Bristol	100.00	95.00	100.00	100.00	91.00
Taxable Full Valuation	\$2,433,025,565	\$2,478,206,800	\$2,511,610,645	\$2,661,388,454	\$2,920,350,428

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**Special State Equalization Ratios
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Canandaigua	95.50%	90.98%	89.04%	96.04%	94.87%
Towns of:					
Bristol	91.32	95.81	86.94	85.01	83.16
Canandaigua	99.36	94.42	85.39	83.35	81.67
East Bloomfield	92.14	85.64	80.07	89.01	86.41
Farmington	92.79	93.23	86.08	84.14	82.47
Gorham	90.38	90.56	92.09	89.30	86.87
Hopewell	87.43	87.68	88.70	86.57	84.86
South Bristol	90.21	90.37	90.29	88.89	87.74
Taxable Full Valuation⁽¹⁾	\$2,507,919,206	\$2,635,588,530	\$2,860,942,121	\$2,954,265,121	\$3,062,198,842

⁽¹⁾ Special equalized values based on 2024 data file for 2018-2022 assessment rolls.

Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$46,102,119	\$47,230,557	\$48,269,694	\$49,128,766	\$50,744,691
% Uncollected When Due ⁽¹⁾	2.81%	3.05%	2.61%	2.42%	3.54%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$27,869,442	\$75,786,444	36.77%
2019-2020	27,701,865	76,881,788	36.03
2020-2021	26,703,614	77,113,610	34.63
2021-2022	28,598,944	79,223,375	36.10
2022-2023 (Budgeted)	30,060,454	81,442,684	36.91
2023-2024 (Proposed)	34,210,165	86,619,209	39.49

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$1,321,881	\$3,031,756
2019-2020	1,308,224	2,566,633
2020-2021	1,318,343	2,812,539
2021-2022	1,391,010	3,007,400
2022-2023 (Budgeted)	1,241,600	3,037,781
2023-2024 (Proposed)	1,458,000	3,046,695

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

GASB 75 and OPEB

The District contracted with Questar III BOCES to calculate its "other post-employment benefits" ("OPEB") plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$107,359,277</u>
<u>Changes for the Year:</u>	
Service cost	\$4,595,711
Interest	2,396,624
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(24,353,889)
<u>Benefit payments</u>	<u>(2,011,114)</u>
Net changes	<u>\$(19,372,668)</u>
Balance at June 30, 2022:	<u>\$87,986,609</u>

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*"

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's revenues exceeded its expenditures by \$2,760,675 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$3,329,952 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*"

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$2,078,900	\$-	\$2,078,900
2023-2024	2,419,753	2,812,443	5,232,196
2024-2025	2,273,956	1,968,750	4,242,706
2025-2026	1,896,806	2,056,500	3,953,306
2026-2027	1,784,019	2,057,000	3,841,019
2027-2028	1,168,988	1,634,250	2,803,238
2028-2029	1,178,600	1,669,250	2,847,850
2029-2030	1,176,663	1,680,000	2,856,663
2030-2031	1,178,219	1,682,500	2,860,719
2031-2032	1,173,231	1,677,000	2,850,231
2032-2033	886,663	1,658,750	2,545,413
2033-2034	526,063	1,653,250	2,179,313
2034-2035	520,625	1,634,750	2,155,375
2035-2036	524,700	1,588,750	2,113,450
2036-2037	518,288	1,501,500	2,019,788

Litigation

Except as set forth below, the District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

The District currently has one pending lawsuit in the total amount of \$140,000. The District is working with their insurance provider to resolve the claim. At this time, it is anticipated that the claim will be covered under insurance.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

**APPENDIX C-11
DESCRIPTION OF
CANASERAGA CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-11 a brief description of the Canaseraga Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the southwestern portion of central New York. The District is located between the Village of Dansville and the City of Hornell. The District covers approximately 78 miles in six towns and three counties with the major portion being in Allegany, Livingston and Steuben Counties.

East-west transportation is provided by New York State Route 70 and north-south by New York State Route 36, connecting immediately south of the District with Interstate 86. Rail service to the community is provided by Conrail. Air service is available at the nearby Dansville and Hornell Municipal Airports.

The residents of the District are engaged primarily in dairy farming; however, some residents commute to Dansville and Hornell.

Electricity is provided by NYS Electric & Gas Corporation. The County Sheriff Department and the New York State Police provide police protection.

Higher educational facilities are available at nearby Alfred State College, Alfred University and Houghton College. In close proximity are Geneseo State University, Keuka College, Elmira College and Genesee Community College.

The District includes a large region of undeveloped New York State forestlands. Stony Brook State Park and Letchworth State Park are also nearby. Swain Ski Center provides winter recreation for the community.

Population

The current estimated population of the District is 1,407. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Swain Ski Center	Recreational	210 ⁽¹⁾
Canaseraga Central School District	Public Education	75
Wilson Beef Farms	Meat Sales	10
7 Eleven	Convenient Store	7
Mastin’s	Grocery Store	5

⁽¹⁾ Includes seasonal employees.

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Norfolk Southern Corporation	Railroad	\$1,410,000
Andrew W. Merry	Farming	987,400
Armstrong Telecommunications	Communication	890,706
NYS Electric & Gas Corporation	Utility	833,840
Upstate New York Engineer	Heavy Equipment Training	530,100

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 5.33% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Allegany, Livingston and Steuben Counties.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Allegany County	5.6%	5.3%	7.7%	5.0%	4.5%
Livingston County	4.3	4.1	6.8	4.3	3.3
Steuben County	4.9	4.4	7.9	5.0	3.6
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	238	226	207	224	213	220	218

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
33	Canaseraga Teachers' Association	June 30, 2026
25	Canaseraga Support Staff Association	June 30, 2024
2	Administration	Various
1	Secretary to the Superintendent	June 30, 2025
1	School Nurse	June 30, 2025
1	Account Clerk (Business Office)	June 30, 2025
1	School Psychologist / CSE Chairperson	June 30, 2025

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$126,030,680
Debt Limit (10% of Full Valuation).....	\$12,603,068
Gross Indebtedness ⁽²⁾	\$6,975,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$6,975,000
Net Debt Contracting Margin.....	\$5,628,068
Percentage of Debt Contracting Power Exhausted.....	55.34%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$3,050,000 School District Bonds to DASNY in connection with the refunding of \$3,615,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Allegany	\$18,765,000	\$-	\$18,765,000	4.46%	\$836,919
Livingston	35,653,678	3,390,537	32,263,141	0.28	90,337
Steuben	6,816,448	-	6,816,448	0.02	1,483
Towns of:					
Almond	-	-	-	6.32	-
Birdsall	-	-	-	54.06	-
Burns	-	-	-	92.99	-
Grove	-	-	-	57.07	-
Dansville	-	-	-	2.12	-
Ossian	-	-	-	16.87	-
Village of:					
Canaseraga	2,715,247	2,715,247	-	100.00	-
				Total	\$928,739

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$6,975,000	\$4,957.37	5.53%
Net Indebtedness Plus Net Overlapping Indebtedness	7,903,739	5,617.44	6.27

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District’s current estimated population of 1,407.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2022-23 of \$126,030,680.

(4) The District expects to deliver \$3,050,000 School District Bonds to DASNY in connection with the refunding of \$3,615,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

On December 15, 2022, District voters approved two propositions totaling \$5,500,000. The first proposition is for a capital project in the amount of \$3,650,000 which includes work primarily related to the renovations and repairs to the school building, with some work in the bus garage. It is anticipated the District will use \$730,000 Capital Reserve Funds for the project and the remaining balance of \$2,920,000 will be financed with bond anticipation notes and serial bonds.

The second proposition is for a capital project in the amount of \$1,850,000 which includes work primarily related to the repair and reconstruction of the parking lots and driveways on the District grounds around the school building and bus garage. It is anticipated the District will use \$370,000 Capital Reserve Funds for the project and the remaining balance of \$1,480,000 will be financed with bond anticipation notes and serial bonds.

Borrowings for the projects will commence upon approval from the State Education Department and as the project’s cash flow needs warrant.

Except for as set forth above, there are no other capital projects that are being contemplated by the District, nor does the District have any other authorized and unissued indebtedness other than the issuance of the School District Bonds.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Canaseraga Central School District
<http://emma.msrb.org/P11631124-P11256671-P11681782.pdf>
Base CUSIP: 137226

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to Allegany, Livingston and Steuben Counties for collection. The District receives this amount from said Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the Counties.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Almond	\$5,583,629	\$5,598,158	\$5,591,121	\$5,644,207	\$5,621,269
Birdsall	16,449,679	16,445,295	16,566,482	17,139,350	17,485,044
Burns	46,067,220	46,627,682	46,702,672	47,003,466	53,670,498
Dansville	1,885,740	1,883,799	1,942,288	1,934,775	2,225,275
Grove	22,331,341	22,858,620	23,386,030	24,478,914	26,184,778
Ossian	11,878,109	11,587,198	11,533,806	11,414,389	15,248,125
Total Assessed Valuation	<u>\$104,195,718</u>	<u>\$105,000,752</u>	<u>\$105,722,399</u>	<u>\$107,615,101</u>	<u>\$120,434,989</u>

**State Equalization Rates
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Almond	99.00%	96.00%	97.00%	84.96%	79.00%
Birdsall	95.00	90.00	87.00	84.00	81.00
Burns	100.00	93.00	93.00	91.00	100.00
Dansville	100.00	97.00	94.00	89.00	100.00
Grove	100.00	100.00	100.00	100.00	100.00
Ossian	100.00	100.00	100.00	99.00	100.00
Taxable Full Valuation	\$105,117,891	\$110,629,136	\$112,010,002	\$116,882,023	\$126,030,680

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$2,011,968	\$2,046,924	\$2,085,880	\$2,114,757	\$2,157,058
% Uncollected When Due ⁽¹⁾	5.18%	7.29%	8.01%	1.35%	1.09%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$4,392,334	\$6,824,563	64.36%
2019-2020	4,373,391	6,738,877	64.90
2020-2021	4,507,442	6,977,824	64.60
2021-2022	4,478,134	6,934,316	64.58
2022-2023 (Budgeted)	4,948,292	7,240,350	68.34
2023-2024 (Proposed)	5,044,037	7,732,822	65.23

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$90,710	\$200,851
2019-2020	99,568	105,000
2020-2021	95,704	184,923
2021-2022	99,197	230,199
2022-2023 (Budgeted)	115,000	291,563
2023-2024 (Proposed)	115,000	291,563

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with BPAS to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$2,961,528</u>
<u>Changes for the Year:</u>	
Service cost	\$197,765
Interest	75,823
Differences between expected and actual experience	(644,428)
Changes of benefit terms	(87,541)
Changes in assumptions or other inputs	171,445
<u>Benefit payments</u>	<u>(128,956)</u>
Net changes	<u>\$(415,892)</u>
Balance at June 30, 2022:	<u>\$2,545,636</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$403,484 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$700,000 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$522,131	\$-	\$522,131
2023-2024	522,994	312,403	835,397
2024-2025	523,094	311,750	834,844
2025-2026	522,406	313,500	835,906
2026-2027	498,606	314,750	813,356
2027-2028	300,106	310,500	610,606
2028-2029	297,156	311,000	608,156
2029-2030	244,056	311,000	555,056
2030-2031	192,025	310,500	502,525
2031-2032	196,175	314,500	510,675
2032-2033	-	312,750	312,750
2033-2034	-	310,500	310,500
2034-2035	-	312,750	312,750
2035-2036	-	314,250	314,250
2036-2037	-	315,000	315,000

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

**APPENDIX C-12
DESCRIPTION OF
CANASTOTA CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-12 a brief description of the Canastota Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in central New York State, approximately 25 miles east of the City of Syracuse and 5 miles west of the City of Oneida. The District, which is in the northern portion of Madison County, encompasses an area of 62 square miles. The area, predominantly rural, has become in the last decade the scene of numerous residential developments. The labor force works in Syracuse or in the industrial communities to the east.

Major highways serving the District include New York State Routes 5, 13 and 20. The New York State Thruway cuts through the heart of the District with access to various interchanges to the west and east. The residents are served by air, bus and train terminals, all located within twenty miles of the community. Hancock International Airport in Syracuse is served by American Airlines, United Airlines, US Airways, Piedmont Airlines, Trans World Airlines and JetBlue.

Water and sewer services are provided by the Village of Canastota as well as police protection. Fire protection is provided through volunteer forces.

Population

The current estimated population of the District is 9,878. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Canastota Central School District	Education	230
Owl Wire & Cable, Inc.	Manufacturer	175
Tops Markets LLC	Super Market	139
CCI Companies, Inc.	Commercial Developers	110
Diemolding Corp.	Recycling	100

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$16,929,779
1093 Group, LLC	Commercial	2,783,460
Prime Materials Recovery	Commercial	2,660,000
Palamara Properties	Realty	2,467,300
Canastota Center 7	Supermarket	2,334,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 7.33% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Madison County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Madison County	4.8%	4.3%	7.5%	4.5%	3.4%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	1,342	1,348	1,342	1,323	1,292	1,300	1,300

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
125	Canastota Teachers’ Association	June 30, 2024
100	Madison County Local 87 of CSEA, Inc. Local 1000 AFSCME/AML-CIO	June 30, 2022 ⁽¹⁾
5	Canastota Administrators Association	June 30, 2024

⁽¹⁾ Currently under negotiations.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$586,760,868
Debt Limit (10% of Full Valuation).....	\$58,676,087
Gross Indebtedness ⁽²⁾	\$32,549,542
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$32,549,542
Net Debt Contracting Margin.....	\$26,126,545
Percentage of Debt Contracting Power Exhausted.....	55.47%

(1) The District has not incurred any indebtedness since the date of this table.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$18,860,000 School District Bonds to DASNY in connection with the refunding of \$22,644,542 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Madison	\$48,910,132	\$1,809,525	\$47,100,607	11.63%	\$5,477,801
Towns of:					
Fenner	-	-	-	7.17	-
Lenox	4,641,100	4,641,100	-	89.99	-
Lincoln	480,000	480,000	-	65.18	-
Smithfield	-	-	-	6.14	-
Sullivan	7,367,000	6,457,000	910,000	1.69	15,379
Village of:					
Canastota	3,993,661	3,528,661	465,000	100.00	465,000
				Total	\$5,958,180

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$32,549,542	\$3,295.16	5.55%
Net Indebtedness Plus Net Overlapping Indebtedness	38,507,722	3,898.33	6.56

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 9,878.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$586,760,868.

(4) The District expects to deliver \$18,860,000 School District Bonds to DASNY in connection with the refunding of \$22,644,542 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District issues serial bonds annually for the purchase of school buses. The District plans to vote in May 2023 for the authorization of the issuance of \$510,000 serial bonds for such purpose.

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Canastota Central School District
<http://emma.msrb.org/P11690625.pdf>
 Base CUSIP: 137249

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to Madison County for collection. The District receives this amount from said County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the County.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Fenner	\$9,110,866	\$8,625,866	\$7,195,516	\$7,308,821	\$7,526,375
Lenox	394,968,853	394,765,197	395,838,276	399,078,437	402,361,925
Lincoln	65,734,612	65,983,747	66,091,155	66,454,982	65,931,718
Smithfield	3,375,386	3,385,910	3,377,477	3,402,768	3,342,062
Sullivan	<u>14,627,033</u>	<u>14,607,922</u>	<u>14,656,498</u>	<u>14,674,004</u>	<u>14,863,113</u>
Total Assessed Valuation	<u>\$487,816,750</u>	<u>\$487,368,642</u>	<u>\$487,158,922</u>	<u>\$490,919,012</u>	<u>\$494,025,193</u>

	State Equalization Rates Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Fenner	97.00%	94.00%	92.00%	94.00%	81.00%
Lenox	100.00	96.00	95.50	91.50	85.00
Lincoln	100.00	96.00	95.50	91.50	81.00
Smithfield	97.00	94.00	92.00	94.00	81.00
Sullivan	98.00	92.00	92.00	87.00	80.00
Taxable Full Valuation	\$488,501,434	\$508,603,478	\$511,119,099	\$537,041,672	\$586,760,868

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$11,949,378	\$12,692,811	\$13,020,242	\$13,247,349	\$13,471,663
% Uncollected When Due ⁽¹⁾	7.83%	7.22%	7.14%	6.61%	6.10%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$16,310,917	\$29,136,971	55.98%
2019-2020	15,738,666	29,064,936	54.15
2020-2021	15,955,372	29,725,144	53.68
2021-2022	16,224,398	30,798,305	52.68
2022-2023 (Budgeted)	19,902,983	33,395,824	59.60
2023-2024 (Proposed)	21,178,733	35,429,274	59.78

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$344,254	\$1,032,577
2019-2020	369,201	802,392
2020-2021	371,366	852,502
2021-2022	289,482	909,664
2022-2023 (Budgeted)	535,051	1,039,711
2023-2024 (Proposed)	450,000	1,038,500

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with D’Arcangelo & Co, LLP to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$77,876,509</u>
<u>Changes for the Year:</u>	
Service cost	\$2,822,416
Interest	1,761,761
Differences between expected and actual experience	
Changes in assumptions or other inputs	712,735
<u>Benefit payments</u>	<u>(1,975,222)</u>
Net changes	<u>\$3,321,690</u>
Balance at June 30, 2021:	<u><u>\$81,198,199</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$567,858 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$1,765,580 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$1,498,435	\$-	\$1,498,435
2023-2024	1,416,126	2,120,661	3,536,787
2024-2025	1,211,829	1,913,000	3,124,829
2025-2026	1,213,046	1,912,250	3,125,296
2026-2027	1,133,873	1,909,000	3,042,873
2027-2028	994,500	1,913,250	2,907,750
2028-2029	890,400	1,909,500	2,799,900
2029-2030	892,450	1,913,000	2,805,450
2030-2031	888,750	1,913,250	2,802,000
2031-2032	859,450	1,910,250	2,769,700
2032-2033	860,300	1,914,000	2,774,300
2033-2034	185,400	1,914,000	2,099,400
2034-2035	-	1,910,250	1,910,250
2035-2036	-	1,912,750	1,912,750
2036-2037	-	1,911,000	1,911,000

⁽¹⁾ Schedule does not include remaining payments of \$13,008,153.84 due under an energy performance contract.

Historical Disclosure Compliance

The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however;

- Unemployment rates were erroneously not included in the Annual Financial Information and Operating Data ("AFIOD") for the fiscal year ending June 30, 2019 posted to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") website on November 27, 2019. Additionally, the monthly unemployment rates for Madison County and the State of New York were erroneously not included. Such information was provided in a supplement to the AFIOD and posted to the MSRB's EMMA website on February 6, 2020. A failure to provide annual financial information notice was filed to EMMA on February 6, 2020.
- The District failed to file a material event notice stemming from the incurrence of a financial obligation. On July 24, 2020, the District competitively sold School District (Serial) Bonds, 2020 in the principal amount of \$387,000 to finance three student transportation vehicles. A failure to provide event filing information, as well as the material event notice regarding said financial obligation was filed to EMMA on November 2, 2020.
- The District was 2 days late in filing the AFIOD for the fiscal year ending June 30, 2022 as required by the continuing disclosure undertaking for the serial bonds issued through the Dormitory Authority of the State of New York in 2013. The AFIOD was due to be filed to the MSRB EMMA website no later than December 27, 2022 (180 days after the fiscal year end) but was not filed until December 29, 2022. A failure to provide annual financial information notice was filed to EMMA on January 10, 2023.

The information contained under this subheading "Historical Disclosure Compliance" does not constitute operating data and annual financial information for purposes of DASNY's continuing disclosure agreement.

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

**APPENDIX C-13
DESCRIPTION OF
CARTHAGE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-13 a brief description of the Carthage Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, with an area of approximately 270 square miles is located in Jefferson and Lewis Counties about 18 miles from the City of Watertown. The District includes the Towns of Champion, LeRay, Rutland and Wilna in Jefferson County, Croghan, Denmark, and Diana in Lewis County and the incorporated Villages of Black River, Carthage, Deferiet, Herrings and West Carthage.

The stable economy of the District is based on its diversified industry. In addition to being a well-known dairy farming area, the District is noted for wooden specialty products, paper folding boxes, fiber shipping drums, paper making machinery, granite and memorial monuments and industrial chemicals, as well as the location for the U.S. Army’s Fort Drum.

Population

The current estimated population of the District is 18,048. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Fort Drum	US Army	20,557 ⁽¹⁾
Samaritan Medical Center	Hospital	2,455
New York State	Government	1,900
County of Jefferson	Government	830
Carthage Central School District	Education	624

⁽¹⁾ This amount includes military and civilians. Due to military deployment, the actual number of personnel is frequently changing.

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Re-Energy Black River LLC	Utility	\$19,200,000
Erie Boulevard Hydropower LP (Black River)	Utility	11,218,000
WDC Carthage Associates	Apartments	6,400,000
National Grid Electric Dist. (Jefferson County) LLC	Utility	6,056,810
DC West Carthage Associates, LLC	Apartments	6,000,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 8.45% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Jefferson and Lewis Counties.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Jefferson County	5.5%	5.4%	8.4%	5.0%	4.0%
Lewis County	5.5	5.3	7.5	5.0	4.0
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	3,220	3,210	2,916	3,059	3,049	3,100	3,100

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
359	Carthage Teachers' Association (NYSUT Affiliate)	June 30, 2027
241	Carthage School Related Personnel (NYSUT Affiliate)	June 30, 2026
14	Carthage District Office Personnel	June 30, 2026
12	Carthage Administrators' Association	June 30, 2027
5	Carthage Association of Middle Level Managers	June 30, 2024
4	Carthage District Administrative Support Staff	June 30, 2027

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$908,774,103
Debt Limit (10% of Full Valuation).....	\$90,877,410
Gross Indebtedness ⁽²⁾	\$25,862,665
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$25,862,665
Net Debt Contracting Margin.....	\$65,014,745
Percentage of Debt Contracting Power Exhausted.....	28.46%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$17,800,000 School District Bonds to DASNY and expects to issue approximately \$2,954,071 bond anticipation notes in connection with the refunding of \$24,437,665 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Jefferson	\$20,399,406	\$3,499,406	\$16,900,000	9.48%	\$1,602,120
Lewis	7,423,247	-	7,423,247	3.95	293,218
Towns of:					
Champion	2,798,452	960,102	1,838,350	92.06	1,692,385
Croghan	575,470	297,151	278,319	10.57	29,418
Denmark	891,988	826,988	65,000	26.65	17,323
Diana	-	-	-	5.93	-
LeRay	9,622,105	9,622,105	-	17.16	-
Rutland	4,886,436	993,233	3,893,203	59.21	2,305,165
Wilna	187,770	187,770	-	100.00	-
Villages of:					
Black River	1,837,387	-	1,837,387	100.00	1,837,387
Carthage	1,349,490	1,349,490	-	100.00	-
Deferiet	2,554,200	-	2,554,200	100.00	2,554,200
Herrings	-	-	-	100.00	-
West Carthage	-	-	-	100.00	-
Total					<u>\$10,331,217</u>

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$25,862,665	\$1,432.99	2.85%
Net Indebtedness Plus Net Overlapping Indebtedness	36,193,882	2,005.42	3.98

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 18,048.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$908,774,103.

(4) The District expects to deliver \$17,800,000 School District Bonds to DASNY and expects to issue approximately \$2,954,071 bond anticipation notes in connection with the refunding of \$24,437,665 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Carthage Central School District
<http://emma.msrb.org/P11689175.pdf>
Base CUSIP: 146663

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to the Counties for collection. The District receives this amount from said Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the Counties.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Champion	\$264,334,589	\$266,169,452	\$268,450,543	\$282,090,975	\$285,450,484
Croghan	20,759,620	95,985,792	20,960,523	21,282,746	21,383,368
Denmark	42,794,472	73,842,265	42,684,620	44,319,700	45,462,581
Diana	10,953,275	10,975,649	11,074,001	11,489,403	11,793,448
LeRay	78,163,498	20,970,799	96,221,317	96,311,956	104,761,485
Rutland	73,303,130	42,527,109	74,468,438	123,450,274	125,735,684
Wilna	<u>303,287,249</u>	<u>292,374,690</u>	<u>296,399,662</u>	<u>299,585,570</u>	<u>289,245,997</u>
Total Assessed Valuation	<u>\$793,595,833</u>	<u>\$802,845,756</u>	<u>\$810,259,104</u>	<u>\$878,530,624</u>	<u>\$883,833,047</u>

**State Equalization Rates
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Champion	101.00%	100.00%	100.00%	100.00%	100.00%
Croghan	57.00	57.00	54.00	54.00	54.00
Denmark	101.00	100.00	100.00	100.00	95.00
Diana	100.00	100.00	100.00	100.00	98.00
LeRay	100.00	100.00	100.00	100.00	100.00
Rutland	61.00	61.00	61.00	100.00	98.00
Wilna	107.00	100.00	100.00	100.00	100.00
Taxable Full Valuation	\$833,240,431	\$902,445,553	\$875,725,333	\$896,660,371	\$907,774,103

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$6,591,154	\$6,591,154	\$6,591,154	\$6,591,154	\$6,591,154
% Uncollected When Due ⁽¹⁾	9.00%	9.04%	8.70%	8.10%	6.90%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$42,929,765	\$72,457,123	59.25%
2019-2020	44,098,865	65,080,542	67.76
2020-2021	43,386,107	62,319,251	69.62
2021-2022	43,243,291	59,814,563	72.30
2022-2023 (Budgeted)	43,243,291	60,562,732	71.40
2023-2024 (Proposed)	46,599,320	62,594,529	74.45

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$1,036,001	\$2,136,101
2019-2020	1,100,771	1,889,738
2020-2021	1,107,432	2,060,328
2021-2022	998,456	2,072,158
2022-2023 (Budgeted)	1,363,126	2,662,538
2023-2024 (Proposed)	1,400,000	2,700,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Aquarius Capital to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$143,443,755</u>
<u>Changes for the Year:</u>	
Service cost	\$6,373,335
Interest	3,454,257
Differences between expected and actual experience	-
Changes in assumptions or other inputs	21,338,063
<u>Benefit payments</u>	<u>(3,751,728)</u>
Net changes	<u>\$27,413,927</u>
Balance at June 30, 2021:	<u><u>\$170,857,682</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$2,069,587 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$30,754,370 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$1,485,500	\$-	\$1,485,500
2023-2024	-	1,822,056	1,822,056
2024-2025	-	1,826,500	1,826,500
2025-2026	-	1,823,000	1,823,000
2026-2027	-	1,822,250	1,822,250
2027-2028	-	1,824,000	1,824,000
2028-2029	-	1,823,000	1,823,000
2029-2030	-	1,824,250	1,824,250
2030-2031	-	1,822,500	1,822,500
2031-2032	-	1,822,750	1,822,750
2032-2033	-	1,824,750	1,824,750
2033-2034	-	1,823,250	1,823,250
2034-2035	-	1,823,250	1,823,250
2035-2036	-	1,824,500	1,824,500
2036-2037	-	1,821,750	1,821,750

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

**APPENDIX C-14
DESCRIPTION OF
CASSADAGA VALLEY CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-14 a brief description of the Cassadaga Valley Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District comprises an area of 167 square miles in the central portion of Chautauqua County about ten miles north of the City of Jamestown. The District is centered around the incorporated Village of Sinclairville. Route 60 traverses the District in a generally north-south direction.

Agriculture is a major socio-economic base for the District, along with other retail and commercial activities. Residents are also employed in professional and industrial concerns in Jamestown.

Population

The current estimated population of the District is 6,170. (Source: 2021 U.S. Census Bureau estimate)

Two Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Heritage	Assisted Living	1,500
Cassadaga Valley Central School District	School District	218

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
National Grid	Utility	\$12,311,571
National Grid	Utility	11,887,675
State of NY	State Land	7,384,880
Blooming Maple Ventures, LLC	Consulting	2,400,000
National Fuel Gas Dist. Corp	Utility	2,226,427

*National Grid appears multiple times in the top taxpayers as these represent separate municipalities.

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 12.32% of the tax base of the District.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Chautauqua County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Chautauqua County	5.0%	4.5%	8.5%	5.6%	3.9%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	887	884	834	790	804	798	804

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
98	Cassadaga Valley Faculty Association	June 30, 2026
78	Cassadaga Valley School – Related Personnel Assoc.	June 30, 2027
6	Cassadaga Valley Administrators’ Association	June 30, 2025

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$430,238,331
Debt Limit (10% of Full Valuation).....	\$43,023,833
Gross Indebtedness ⁽²⁾	\$13,646,888
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$13,646,888
Net Debt Contracting Margin.....	\$29,376,945
Percentage of Debt Contracting Power Exhausted.....	31.72%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$10,035,000 School District Bonds to DASNY in connection with the refunding of \$12,141,888 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Chautauqua	\$63,407,149	\$-	\$63,407,149	4.75%	\$3,011,840
Towns of:					
Arkwright	-	-	-	24.18	-
Charlotte	-	-	-	97.87	-
Cherry Creek	2,065,976	1,765,976	300,000	10.09	30,270
Ellery	134,496	134,496	-	2.78	-
Ellicott	437,841	108,470	329,371	0.32	1,054
Ellington	-	-	-	10.39	-
Gerry	-	-	-	88.32	-
Pomfort	6,226,600	2,697,600	3,529,000	5.14	181,391
Stockton	-	-	-	91.44	-
Villages of:					
Cassadaga	3,152,500	3,152,500	-	100.00	-
Sinclairville	4,499,038	1,368,008	3,131,030	100.00	3,131,030
				Total	\$6,355,585

⁽¹⁾ Bonds and bond anticipation notes as of close of 2020 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$13,646,888	\$2,211.81	3.17%
Net Indebtedness Plus Net Overlapping Indebtedness	20,002,473	3,241.89	4.65

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 6,170.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$430,238,331.

(4) The District expects to deliver \$10,035,000 School District Bonds to DASNY in connection with the refunding of \$12,141,888 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

On May 17, 2022, the qualified voters of the District approved a Capital Improvements Project, 2022 consisting of the reconstruction, rehabilitation and renovation, in part, and the construction of improvements and upgrades to various District buildings and facilities and the sites thereof at an estimated maximum cost of \$10,300,000. The District will apply approximately \$963,499 from the Capital Improvement Reserve Fund, 2017, and the balance will be financed with the proceeds of the serial bonds in the aggregate principal amount not to exceed \$9,336,501.

The District voters established a capital reserve fund in May 2022 with a maximum amount of \$3,500,000 to fund future capital projects, and the District has funded \$750,000 as of June 30, 2022.

Except for as set forth above, there are no other capital projects that are being contemplated by the District, nor does the District have any other authorized and unissued indebtedness other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Cassadaga Valley Central School District
<http://emma.msrb.org/P11634978-P11259405-P11684884.pdf>
 Base CUSIP: 148159

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to Chautauqua County for collection. The District receives this amount from said County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the County.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy					
Assessed Valuation					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Arkwright	\$8,708,380	\$8,776,568	\$8,697,525	\$8,846,541	\$8,922,015
Charlotte	70,753,245	71,389,976	72,040,215	72,719,589	74,702,259
Cherry Creek	5,640,918	5,659,102	5,756,926	5,931,682	5,988,354
Ellery	14,325,460	14,616,912	14,859,034	15,119,899	15,175,771
Ellicott	1,556,767	1,559,015	2,068,531	2,082,522	2,353,422
Ellington	6,570,001	6,498,836	7,941,359	7,963,629	8,368,658
Gerry	69,583,426	69,063,624	69,246,875	70,246,918	71,307,834
Pomfret	6,419,525	6,473,847	6,536,536	6,597,783	6,585,180
Stockton	<u>104,838,850</u>	<u>108,804,015</u>	<u>109,643,776</u>	<u>115,335,970</u>	<u>143,337,790⁽¹⁾</u>
Total Assessed Valuation	<u>\$288,396,572</u>	<u>\$292,841,895</u>	<u>\$296,790,777</u>	<u>\$304,844,533</u>	<u>\$336,741,283</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

State Equalization Rates					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Arkwright	49.00%	48.00%	44.50%	44.10%	41.00%
Charlotte	93.00	95.30	88.60	87.75	78.15
Cherry Creek	88.70	90.60	84.20	83.75	75.40
Ellery	93.50	90.00	90.00	89.00	78.60
Ellicott	90.00	80.70	100.00	100.00	92.75
Ellington	94.00	85.00	100.00	100.00	100.00
Gerry	93.00	88.50	90.80	88.40	81.50
Pomfret	17.75	17.00	17.00	15.50	15.00
Stockton	100.00	100.00	100.00	98.00	100.00 ⁽¹⁾
Taxable Full Valuation	\$340,077,037	\$350,183,578	\$358,568,696	\$376,769,864	\$430,238,331

⁽¹⁾ Change from previous year due to Town-wide revaluation.

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$5,168,992	\$5,320,994	\$5,323,787	\$5,456,713	\$5,632,667
% Uncollected When Due ⁽¹⁾	8.88%	7.75%	7.56%	7.61%	7.95%

⁽¹⁾ See “Real Estate Property Tax Collection Procedure.”

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$15,292,445	\$20,859,489	73.31%
2019-2020	16,889,999	22,588,675	74.77
2020-2021	16,545,656	22,646,081	73.06
2021-2022	16,962,155	22,867,011	74.18
2022-2023 (Budgeted)	17,328,478	24,903,368	69.58
2023-2024 (Proposed)	17,689,979	25,488,813	69.40

⁽¹⁾ General Fund only.

Pension Payments

The District’s payments to the New York State Employee Retirement System (“ERS”) and the Teachers Retirement System (“TRS”) since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$357,788	\$754,510
2019-2020	349,389	819,784
2020-2021	374,488	665,209
2021-2022	333,212	607,687
2022-2023 (Budgeted)	475,294	789,695
2023-2024 (Proposed)	424,076	814,996

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*.”

GASB 75 and OPEB

The District contracted with Burke Group to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$21,824,047</u>
<u>Changes for the Year:</u>	
Service cost	\$66,295
Interest	470,562
Differences between expected and actual experience	(53,704)
Changes in assumptions or other inputs	(1,184,132)
<u>Benefit payments</u>	<u>(1,160,752)</u>
Net changes	<u>\$(1,861,731)</u>
Balance at June 30, 2022:	<u><u>\$19,962,316</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$1,031,844 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$1,080,293 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$840,875	\$-	\$840,875
2023-2024	404,331	1,249,488	1,653,819
2024-2025	76,063	1,256,750	1,332,813
2025-2026	74,113	1,257,500	1,331,613
2026-2027	77,000	1,261,250	1,338,250
2027-2028	74,725	1,257,750	1,332,475
2028-2029	72,406	1,257,250	1,329,656
2029-2030	35,613	1,259,500	1,295,113
2030-2031	-	1,259,250	1,259,250
2031-2032	-	1,256,500	1,256,500
2032-2033	-	1,111,250	1,111,250
2033-2034	-	955,500	955,500

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-15
DESCRIPTION OF
CHATEAUGAY CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-15 a brief description of the Chateaugay Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the Towns of Bellmont, Burke and Chateaugay, Franklin County and the Towns of Clinton and Ellenburg, Clinton County. The District covers approximately 124 square miles. The District is conveniently located to a number of cultural and educational centers, such as Lake Placid, Potsdam, Plattsburgh and Montreal; all of which are within an hour and one-half driving range.

The District is a mixture of residential and agricultural areas with one main business, the McCadam Cheese plant. A major source of jobs for area residents is the NYS Correctional System which operates seven facilities within a half hour of Chateaugay.

Utilities are provided by NYS Electric & Gas Corporation. Water and sewer service are provided by the Village of Chateaugay and fire protection is provided by the Chateaugay Volunteer Fire Department.

Population

The current estimated population of the District is 3,030. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
McCadam Cheese	Cheese Production	125
Chateaugay Central School District	Public Education	110
Custom & Border Protection	Border Crossing	40
Noble Environmental Power LLC	Electricity/Windmills	29
Dunkin Donuts	Franchise	16

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
NYS Electric & Gas Corporation	Utility	\$9,045,414
Trainer Real Estate	Farming	4,066,106
Chateaugay Co-Op	Industry	3,650,724
Shipman Farm	Farming	3,606,671
Chateaugay Woodlands, Inc.	Industry	2,645,300

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 11.40% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Clinton and Franklin County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Clinton County	4.4%	4.2%	7.7%	4.7%	3.4%
Franklin County	5.1	4.7	7.9	4.7	3.6
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	531	522	524	522	538	538	538

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
79	Chateaugay Teachers’ Association	June 30, 2025
31	CSEA Local 1000	June 30, 2027

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$282,670,038
Debt Limit (10% of Full Valuation).....	28,267,004
Gross Indebtedness ⁽²⁾	\$11,665,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$11,665,000
Net Debt Contracting Margin.....	\$16,602,004
Percentage of Debt Contracting Power Exhausted.....	41.27%

(1) The District has not incurred any indebtedness since the date of this table.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$3,590,000 School District Bonds to DASNY in connection with the refunding of \$3,980,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Clinton	\$54,668,108	\$-	\$54,668,108	0.46%	\$251,208
Franklin	1,707,127	-	1,707,127	6.50	110,949
Towns of:					
Bellmont	3,220,492	-	3,220,492	50.38	1,622,479
Burke	173,710	-	173,710	61.57	106,947
Chateaugay	101,895	-	101,895	100.00	101,895
Clinton	-	-	-	34.98	-
Ellenburg	200,100	-	200,100	5.78	11,560
Village of					
Chateaugay	510,000	-	510,000	100.00	510,000
				Total	\$2,715,038

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$11,665,000	\$3,849.83	4.13%
Net Indebtedness Plus Net Overlapping Indebtedness	14,380,038	4,745.89	5.09

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 3,030.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$282,670,038.

(4) The District expects to deliver \$3,590,000 School District Bonds to DASNY in connection with the refunding of \$3,980,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued Revenue Anticipation Notes for the last five fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District has entered into an Energy Performance Contract in the amount of \$3,030,309. A lease financing is expected to be issued in June 2023.

The District has no other authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS**General Information**

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Chateaugay Central School District
<http://emma.msrb.org/P21695901.pdf>
 Base CUSIP: 161789

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District taxes are due September 1. If paid by September 30, no penalty is imposed. There is a 2% penalty if paid by the end of October. On November 1, a list of all unpaid taxes is given to Clinton and Franklin Counties for re-levy on County/Town tax rolls. The District is reimbursed by the Counties for all unpaid taxes the first week of April in each year and is thus assured of 100% collection of its annual levy.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Bellmont	\$77,320,689	\$77,949,829	\$78,937,239	\$79,180,008	\$79,472,150
Burke	38,717,519	38,738,830	40,238,534	40,514,279	43,134,861
Chateaugay	82,705,905	83,310,133	83,891,163	84,349,851	86,298,472
Clinton	13,580,698	13,875,521	14,225,394	14,180,588	17,148,683
Ellenberg	<u>5,723,713</u>	<u>5,733,768</u>	<u>5,939,677</u>	<u>6,145,293</u>	<u>7,517,205</u>
Total Assessed Valuation	<u>\$218,048,524</u>	<u>\$219,608,081</u>	<u>\$223,232,007</u>	<u>\$224,370,019</u>	<u>\$233,571,371</u>

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Bellmont	100.00%	100.00%	100.00%	100.00%	88.50%
Burke	100.00	100.00	100.00	100.00	100.00
Chateaugay	85.00	81.00	75.00	74.50	69.00
Clinton	100.00	100.00	100.00	100.00	100.00
Ellenberg	100.00	100.00	100.00	100.00	100.00
Taxable Full Valuation	\$232,643,684	\$239,149,964	\$251,195,728	\$253,241,445	\$282,670,038

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$2,870,882	\$2,928,299	\$2,908,840	\$3,007,830	\$3,106,367
% Uncollected When Due ⁽¹⁾	13.85%	14.01%	12.41%	12.87%	13.01%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$8,139,716	\$12,378,449	65.76%
2019-2020	8,787,005	13,051,890	67.32
2020-2021	8,606,308	13,027,035	66.06
2021-2022	8,690,579	13,130,385	66.19
2022-2023 (Budgeted)	9,576,996	14,229,617	67.30
2023-2024 (Proposed)	11,779,026	17,136,477	68.74

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$148,823	\$388,790
2019-2020	163,108	451,167
2020-2021	173,516	409,791
2021-2022	199,545	448,369
2022-2023 (Budgeted)	253,329	440,747
2023-2024 (Proposed)	218,716	434,606

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Boulrice & Wood CPAs, P.C. to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2021 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2020 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$39,649,001</u>
<u>Changes for the Year:</u>	
Service cost	\$1,274,623
Interest	892,826
Differences between expected and actual experience	(550,504)
Changes in assumptions or other inputs	(1,208,191)
<u>Benefit payments</u>	<u>(1,048,496)</u>
Net changes	<u>\$(639,742)</u>
Balance at June 30, 2021:	<u><u>\$39,009,259</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$221,029 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$1,681,088 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$1,084,946	\$-	\$1,084,946
2023-2024	1,081,706	432,353	1,514,059
2024-2025	1,078,182	449,500	1,527,682
2025-2026	1,081,858	450,500	1,532,358
2026-2027	954,334	450,750	1,405,084
2027-2028	467,110	310,250	777,360
2028-2029	469,202	316,000	785,202
2029-2030	471,094	311,000	782,094
2030-2031	472,352	315,750	788,102
2031-2032	468,398	309,750	778,148
2032-2033	469,337	313,500	782,837
2033-2034	475,064	316,500	791,564
2034-2035	-	313,750	313,750
2035-2036	-	315,500	315,500
2036-2037	-	316,500	316,500
2037-2038	-	141,750	141,750

Historical Disclosure Compliance

The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however;

- The District failed to file its audited financial statements for the fiscal year ended June 30, 2022 within the time required under continuing disclosure undertakings of the District. The District's audited financial statements were required to be filed no later than six months after the end of the fiscal year ended June 30, 2022 but were not filed until January 10, 2023. The District's Annual Financial Information and Operating Data ("AFIOD") was filed timely on December 26, 2022 to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") website. The December 26, 2022 AFIOD filing on EMMA was amended to include the audited financial statements. A failure to provide annual financial information notice was filed to EMMA on January 18, 2023.

The information contained under this subheading "Historical Disclosure Compliance" does not constitute operating data and annual financial information for purposes of DASNY's continuing disclosure agreement.

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

**APPENDIX C-16
DESCRIPTION OF
CHEEKTOWAGA CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-16 a brief description of the Cheektowaga Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, encompassing approximately 13 square miles, is located wholly within the Town of Cheektowaga (the “Town”) in Erie County, a suburb of, and adjacent to, the City of Buffalo. The District is one of four school districts serving Town residents.

The character of the District varies from urban in the western section to suburban-residential in the southeastern section. Within its boundaries a regional hospital, three Town libraries, two of the Town’s larger parks, the Town’s recreational center and several hotels can be found. The District has always had a large industrial tax base and, following the construction of the largest shopping mall in Western New York in the center of the District, retail establishments have become ever more prevalent.

Electricity, natural gas is provided to residents of the District by NYS Electric & Gas Corporation, National Fuel Gas Distribution Corporation and National Grid. Water is supplied by the Erie County Water Authority and sanitary sewage collection and treatment facilities are provided by the Town’s special assessment sewer districts. Fire protection and rescue service is provided by local volunteer companies.

The New York State Thruway (Interstate 90) runs through the center of the District, with several exits providing direct access. NYS Route 33 (Kensington Expressway) links the northern area of the Town with the City of Buffalo. The Buffalo-Niagara International Airport is located wholly within the Town and minutes from the District offices. Rail service is provided by Conrail, which operates several mainlines and spurs with industrial sidings within the District and rail passenger service is handled at Amtrak’s Depew Station, also within the District. The Niagara Frontier Transportation Authority provides bus services between the District and the City of Buffalo and most recently hub-linked service to retail and office park areas in surrounding communities.

Population

The current estimated population of the District is 20,667. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Town of Cheektowaga	Government	825
Upstate Niagara Cooperative	Manufacturing	760
Sisters of Charity Hospital	Health Care	650
Ingersoll Rand	Manufacturing	560
Cheektowaga Central School District	Education	395

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Benderson Development Co. Inc.	Real Estate	\$111,141,474
Pyramid Walden Company, LP	Shopping Mall	46,298,500
Appletree Realty Holdings LLP	Office Building	31,120,000
Walden Consumer Improvements	Retail	22,040,380
Williamstowne Village LLC	Apartments	21,000,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 15.99% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Erie County.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Erie County	4.4%	4.1%	9.1%	5.5%	3.6%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	2,232	2,308	2,254	2,257	2,294	2,290	2,290

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
230	Cheektowaga Central Teachers Association	June 30, 2023 ⁽¹⁾
116	CSEA Local 1000, School Unit	June 30, 2026
10	Cheektowaga Administrative and Supervisors Unit	June 30, 2024

⁽¹⁾ Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$1,997,044,897
Debt Limit (10% of Full Valuation).....	\$199,704,489
Gross Indebtedness ⁽²⁾	\$34,800,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$34,800,000
Net Debt Contracting Margin.....	\$164,904,489
Percentage of Debt Contracting Power Exhausted.....	17.43%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$13,460,000 School District Bonds to DASNY in connection with the refunding of \$15,190,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Erie	\$487,107,930	\$-	\$487,107,930	2.29%	\$11,154,772
Town of:					
Cheektowaga	51,487,359	13,512,359	37,975,000	28.38	<u>10,777,305</u>
				Total	<u>\$21,932,077</u>

⁽¹⁾ Bonds and bond anticipation notes as of close of 2020 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$34,800,000	\$1,683.84	1.74%
Net Indebtedness Plus Net Overlapping Indebtedness	56,732,077	2,745.06	2.84

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 20,667.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$1,997,044,897.

(4) The District expects to deliver \$13,460,000 School District Bonds to DASNY in connection with the refunding of \$15,190,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The following is a history of Tax Anticipation Note ("TAN") and Revenue Anticipation Note ("RAN") borrowings for the last five years.

<u>Fiscal Year</u>	<u>Amount</u>	<u>Type</u>	<u>Issue Date</u>	<u>Due Date</u>
2018-2019	\$1,100,000	TAN	8/29/2019	10/4/2019
2019-2020	5,100,000	RAN	8/27/2020	10/30/2020
2020-2021	1,500,000	TAN	9/3/2021	10/15/2021

The District has not issued Tax or Revenue Anticipation Notes for the last 2 fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Cheektowaga Central School District
<https://emma.msrb.org/P21689915.pdf>
Base CUSIP: 162897

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

The real property taxes of the District are collected by the Town. Such taxes are due on September 15, and may be paid without penalty through October 15. The Town pays to the District the amounts collected on a periodic basis. The penalty on unpaid taxes is 5% from October 16th through October 31 and an additional 1% for each month thereafter. On or about December 1, the Town files a report of any uncollected District taxes with Erie County. The County thereafter on or before April 1 pays to the District the full amount of its uncollected taxes. Thus, the full amount of the District's real property tax levy is collected by the District in the fiscal year of the levy. The County has the power to issue and sell tax anticipation notes to fund the reimbursement of uncollected taxes due to the District.

The District is not responsible for the collection of taxes of any other unit of government.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Town of:					
Cheektowaga	\$1,631,077,508	\$1,615,311,288	\$1,562,125,178	\$2,082,157,463	\$1,997,044,897
Total Assessed Valuation	<u>\$1,631,077,508</u>	<u>\$1,615,311,288</u>	<u>\$1,562,125,178</u>	<u>\$2,082,157,463</u>	<u>\$1,997,044,897</u>

	State Equalization Rates Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Town of:					
Cheektowaga	93.00%	85.00%	83.00%	100.00%	100.00%
Taxable Full Valuation	\$1,753,846,783	\$1,900,366,221	\$1,882,078,528	\$2,082,157,463	\$1,997,044,897

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$24,765,445	\$25,124,676	\$25,753,775	\$26,378,636	\$26,649,118
% Uncollected When Due ⁽¹⁾	3.00%	3.06%	3.16%	4.01%	4.49%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$14,887,117	\$43,889,592	33.92%
2019-2020	16,239,329	45,452,695	35.73
2020-2021	15,367,805	47,243,523	32.53
2021-2022	20,805,901	52,294,839	39.79
2022-2023 (Budgeted)	23,492,196	53,661,327	43.78
2023-2024 (Proposed)	28,709,763	58,799,819	48.83

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$580,956	\$1,747,730
2019-2020	593,776	1,519,768
2020-2021	601,016	1,561,721
2021-2022	547,655	1,662,780
2022-2023 (Budgeted)	575,000	1,750,000
2023-2024 (Proposed)	650,000	1,900,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

GASB 75 and OPEB

The District contracted with BPAS to calculate its "other post-employment benefits" ("OPEB") plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2021 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2020 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$1,928,558</u>
<u>Changes for the Year:</u>	
Service cost	\$114,540
Interest	49,244
Differences between expected and actual experience	-
Changes in assumptions or other inputs	137,503
<u>Benefit payments</u>	<u>(66,276)</u>
Net changes	<u>\$235,011</u>
Balance at June 30, 2022:	<u><u>\$2,163,569</u></u>

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*"

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's revenues exceeded its expenditures by \$6,108,641 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$4,105,158 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*"

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$2,593,625	\$-	\$2,593,625
2023-2024	2,299,188	1,126,161	3,425,349
2024-2025	1,979,000	1,125,250	3,104,250
2025-2026	1,979,500	1,122,000	3,101,500
2026-2027	1,981,500	1,122,750	3,104,250
2027-2028	1,979,750	1,122,250	3,102,000
2028-2029	1,976,450	1,125,500	3,101,950
2029-2030	1,976,800	1,122,250	3,099,050
2030-2031	1,980,650	1,122,750	3,103,400
2031-2032	1,977,850	1,121,750	3,099,600
2032-2033	1,978,550	1,124,250	3,102,800
2033-2034	1,977,600	1,125,000	3,102,600
2034-2035	-	1,124,000	1,124,000
2035-2036	-	1,126,250	1,126,250
2036-2037	-	1,121,500	1,121,500
2037-2038	-	1,125,000	1,125,000
2038-2039	-	1,046,250	1,046,250
2039-2040	-	1,044,250	1,044,250
2040-2041	-	1,045,250	1,045,250
2041-2042	-	1,049,000	1,049,000
2042-2043	-	530,250	530,250

⁽¹⁾ Schedule does not include remaining payments of \$278,756.00 due under an energy performance contract.

Historical Disclosure Compliance

The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however;

- On September 13, 2021, the District issued \$1,500,000 Tax Anticipation Notes, purchased by Evans Bank, N.A. Notice was not posted to EMMA in a timely manner. The District filed an event notice on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website on October 28, 2021.

The information contained under this subheading "Historical Disclosure Compliance" does not constitute operating data and annual financial information for purposes of DASNY's continuing disclosure agreement.

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

**APPENDIX C-17
DESCRIPTION OF
CHEEKTOWAGA-MARYVALE UNION FREE SCHOOL DISTRICT**

There follows in this Appendix C-17 a brief description of the Cheektowaga-Maryvale Union Free School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the northeast corner of the Town of Cheektowaga (the “Town”) in Erie County, New York and is directly east of, and approximately nine miles from, the center of the City of Buffalo.

Approximately one-third of the tax base of the District is industrial or commercial and includes the facilities of Calspan Corporation, Sierra Research Corporation, Airport Industrial Park, three shopping centers, several large motels and related facilities and numerous small businesses and stores.

The New York State Thruway passes through the District and, by means of various interchanges, provides vehicle access to downtown Buffalo, which is generally a 15 to 20-minute commute. In addition, the Kensington Expressway near the Buffalo Niagara International Airport runs through the center of the District and to downtown Buffalo.

Electricity, natural gas and telephone service are provided by New York State Electric and Gas Corporation, National Fuel Gas Distribution Corporation and Verizon, respectively. The Town provides police protection and fire-fighting services are provided by trained volunteer fire departments including U-Crest Fire District No. 4, Cleveland Hill Fire District No. 6 and Hy-View Fire District No. 8. Bus service for residents of the District to the City of Buffalo and adjacent suburban communities is provided by the Niagara Frontier Transportation Authority.

Population

The current estimated population of the District is 19,070. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Walden Galleria Mall	Retail	3,000
Cheektowaga-Maryvale Union Free School District	Public Education	312
Wegmans	Retail	300
Tops Markets	Retail	250
Sam’s Club	Retail	100

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Pyramid Company of Buffalo	Regional Shopping Center	\$75,230,000
Benderson Properties	Commercial	65,362,542
Cheektowaga TK Owner LLC	Shopping Plaza	16,050,000
Airport Commerce Park	Office & Warehouse Buildings	15,290,000
Union Consumer Improvements	Shopping Plaza	12,648,674

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 14.90% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Erie County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Erie County	4.4%	4.1%	9.1%	5.5%	3.6%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	2,260	2,212	2,212	2,156	2,188	2,193	2,198

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
199	Maryvale Teachers’ Association	June 30, 2022 ⁽¹⁾
80	Civil Service Employee Association	June 30, 2025
8	Cheektowaga-Maryvale Administrative Support Association	June 30, 2027
6	Cheektowaga-Maryvale Administrative Association	June 30, 2027
3	Cheektowaga-Maryvale Supervisors’ Association	June 30, 2024

⁽¹⁾ Currently under negotiations.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin As of May 1, 2023⁽¹⁾

Full Valuation of Taxable Real Property.....	\$1,627,840,592
Debt Limit (10% of Full Valuation).....	\$162,784,059
Gross Indebtedness ⁽²⁾	\$25,103,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$25,103,000
Net Debt Contracting Margin.....	\$137,681,059
Percentage of Debt Contracting Power Exhausted.....	15.42%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$12,920,000 School District Bonds to DASNY in connection with the refunding of \$15,633,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Erie	\$390,848,704	\$70,308,704	\$320,540,000	2.30%	\$7,372,420
Town of:					
Cheektowaga	51,315,000	763,000	50,552,000	24.83	12,552,062
				Total	\$19,924,482

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$25,103,000	\$1,316.36	1.54%
Net Indebtedness Plus Net Overlapping Indebtedness	45,027,482	2,361.17	2.77

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 19,070.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$1,627,840,592.

(4) The District expects to deliver \$12,920,000 School District Bonds to DASNY in connection with the refunding of \$15,633,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

District voters approved a new \$29,550,000 capital project on December 7, 2021. Work includes the renovation of various District buildings, site work improvements, as well as an addition to the Grades 11-12 Building gymnasium, and will be constructed in multiple phases. It is anticipated that construction will begin in 2023. The work is being funded with \$5,000,000 of capital reserve funds and future borrowings. On May 16, 2023, District voters will vote on a proposition increasing the estimated maximum cost of the project to \$36,250,000 and the amount of reserve funds used to \$6,650,000.

FINANCIAL FACTORS**General Information**

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Cheektowaga-Maryvale Union Free School District
<http://emma.msrb.org/P11686107.pdf>
 Base CUSIP: 162866

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District tax payments are due September 15 to October 17 without penalty. Penalties for late payment are imposed as follows: 7.5% if paid between October 18 to October 31, 9% between November 1 to November 30.

On or after December 1, uncollected District taxes are turned over to the Erie County Commissioner of Finance and the County reimburses the District in full before the end of the fiscal year in which the taxes were levied. The District is not responsible for the collection of delinquent taxes once the rolls have been turned over to the County.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Town of:					
Cheektowaga	\$1,145,628,327	\$1,131,271,058	\$1,085,596,286	\$1,482,832,074 ⁽¹⁾	\$1,627,840,592
Total Assessed Valuation	<u>\$1,145,628,327</u>	<u>\$1,131,271,058</u>	<u>\$1,085,596,286</u>	<u>\$1,482,832,074</u>	<u>\$1,627,840,592</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Town of:					
Cheektowaga	93.00%	85.00%	83.00%	100.00% ⁽¹⁾	100.00%
Taxable Full Valuation	\$1,231,858,416	\$1,330,907,127	\$1,307,947,333	\$1,482,832,074	\$1,627,840,592

⁽¹⁾ Change from previous year due to Town-wide revaluation.

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$21,129,172	\$21,381,432	\$21,764,888	\$22,122,970	\$22,553,046
% Uncollected When Due ⁽¹⁾	1.50%	2.13%	2.14%	2.34%	2.92%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$19,494,461	\$44,360,149	43.95%
2019-2020	19,953,442	45,545,723	43.81
2020-2021	20,179,210	46,250,691	43.63
2021-2022	22,310,579	49,548,303	45.03
2022-2023 (Budgeted)	25,006,933	50,880,627	49.15
2023-2024 (Proposed)	28,526,294	54,750,878	52.10

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$472,384	\$1,573,188
2019-2020	489,179	1,375,833
2020-2021	520,909	1,491,173
2021-2022	483,172	1,531,963
2022-2023 (Budgeted)	769,723	2,141,172
2023-2024 (Proposed)	871,400	2,403,084

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with BPAS Actuarial and Pension Services, LLC to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2021 under GASB 75 guidelines. An interim valuation was done for the fiscal year ending June 30, 2022 under GASB 75. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$4,468,446</u>
<u>Changes for the Year:</u>	
Service cost	\$251,365
Interest	114,558
Change of benefit terms	3,411,768
Changes in assumptions or other inputs	319,168
<u>Benefit payments</u>	<u>(87,979)</u>
Net changes	<u>\$4,008,880</u>
Balance at June 30, 2022:	<u><u>\$8,477,326</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s expenditures exceeded its revenues by \$2,546,455 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$5,229,153 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District’s debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$3,713,007	\$-	\$3,713,007
2023-2024	2,620,019	1,506,211	4,126,230
2024-2025	828,094	1,462,500	2,290,594
2025-2026	828,394	1,470,000	2,298,394
2026-2027	828,394	1,470,000	2,298,394
2027-2028	828,094	1,462,750	2,290,844
2028-2029	827,494	1,468,500	2,295,994
2029-2030	629,606	1,461,500	2,091,106
2030-2031	-	1,462,250	1,462,250
2031-2032	-	1,465,250	1,465,250
2032-2033	-	1,465,250	1,465,250
2033-2034	-	1,462,250	1,462,250
2034-2035	-	1,236,250	1,236,250
2035-2036	-	348,250	348,250
2036-2037	-	36,750	36,750

⁽¹⁾ Schedule does not include remaining payments of \$201,954 due under an energy performance contract.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Litigation

Except as set forth below, the District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

AB 504 Doe v. Cheektowaga-Maryvale Union Free School District, New York Supreme Court, Erie County, Index No. 812616/2019. This lawsuit alleges that an employee of the District, Stanley Bratt, sexually abused the plaintiff from 1972 until 1978. There are three remaining causes of action, which include negligence, negligent training and supervision, and negligent retention. Plaintiff's negligent hiring claim was dismissed on summary judgment. There is partial insurance coverage in this case through Hartford. The parties recently agreed on a settlement amount for this case and are in the process of drafting a settlement agreement. The liability for this case will not adversely affect the power of the District to levy, collect or enforce the collection of taxes or other revenues.

AB 513 Doe v. Maryvale Union Free School District, New York Supreme Court, Erie County, Index No. 805562/2020. This lawsuit alleges that an employee of the District, Stanley Bratt, sexually abused the plaintiff from 1969 until 1971. There are five causes of action, which include negligence, negligent hiring, negligent training and supervision, negligent retention, and breach of statutory duty to report. To date, the District has not been able to obtain any insurance coverage for this matter. The parties recently agreed on a settlement amount for this case and are in the process of drafting a settlement agreement. The liability for this case will not adversely affect the power of the District to levy, collect or enforce the collection of taxes or other revenues.

AB 515 Doe v. Maryvale Union Free School District, New York Supreme Court, Erie County, Index No. 808007/2020. This lawsuit alleges that an employee of the District, Stanley Bratt, sexually abused the plaintiff from 1976 until 1979. There are five causes of action, which include negligence, negligent hiring, negligent training and supervision, negligent retention, and breach of statutory duty to report. The District has partial insurance coverage in this case through Hartford. The matter is scheduled for trial on July 13, 2023. The liability for this case will not adversely affect the power of the District to levy, collect or enforce the collection of taxes or other revenues.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

**APPENDIX C-18
DESCRIPTION OF
CLIFTON-FINE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-18 a brief description of the Clifton-Fine Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the Towns of Clifton, Fine, Pitcairn, and Russell in the southwest sector of St. Lawrence County. The District covers approximately 320 square miles.

The District provides public education for grades PK-12. Opportunities for higher education are provided by the State Universities at Potsdam and Canton, St. Lawrence University, Clarkson University, New York State Ranger School at Wanakena and the North Country Community College.

The District is served by a network of State highways. Bus service is available in the City of Watertown. Air transportation is available at the Watertown and Syracuse Airports. Water and Sewer services are provided by private wells, the Star Lake Water District, and septic systems. Electricity is provided by National Grid. Police protection is provided by the County Sherriff’s Department and the New York State Police. Fire protection and ambulance services are provided by various volunteer organizations.

District residents find commercial and financial services in the hamlet of Star Lake. The District’s location in the Adirondack State Park assures that the area is a center for outdoor recreational activities.

Population

The current estimated population of the District is 2,080. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Clifton-Fine Hospital	Health Care Facility	85
Clifton-Fine Central School District	Public Education	74
Town of Fine	Government	33
Wanakena Ranger School	Forestry Education	26
Town of Clinton	Government	25

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
New York State Ref. Adirondack Park	State Lands	\$100,393,867
New York State Reforestation	State Lands	17,649,038
Erie Boulevard Hydropower	Utility	15,521,047
National Grid	Utility	15,363,168
The Conversation Fund	Forestry	11,903,176

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 43.45% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is St. Lawrence County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
St. Lawrence County	5.6%	5.4%	7.9%	5.1%	4.1%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	300	301	283	255	248	250	250

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
36	Clifton-Fine NYSUT Educational Association	June 30, 2024
28	Clifton-Fine NYSUT Supportive Association	June 30, 2025
3	Clifton-Fine Administrators & Supervisors Association	June 30, 2025

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin As of May 1, 2023⁽¹⁾

Full Valuation of Taxable Real Property.....	\$401,384,252
Debt Limit (10% of Full Valuation).....	\$40,138,425
Gross Indebtedness ⁽²⁾	\$4,690,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$4,690,000
Net Debt Contracting Margin.....	\$35,448,425
Percentage of Debt Contracting Power Exhausted.....	11.68%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$3,090,000 School District Bonds to DASNY in connection with the refunding of \$3,590,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
St. Lawrence	\$29,495,000	\$-	\$29,495,000	6.01%	\$1,772,650
Towns of:					
Clifton	1,747,452	92,122	1,655,330	100.00	1,655,330
Fine	4,794,277	4,649,777	144,500	97.26	140,541
Pitcaim	-	-	-	9.10	-
Russell	-	-	-	0.62	-
				Total	\$3,568,520

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$4,690,000	\$2,254.81	1.17%
Net Indebtedness Plus Net Overlapping Indebtedness	8,258,520	3,970.44	2.06

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 2,080.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$401,384,252.

(4) The District expects to deliver \$3,090,000 School District Bonds to DASNY in connection with the refunding of \$3,590,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued either revenue or tax anticipation notes in the recent past, and does not reasonably expect to issue such notes in the foreseeable future.

Capital Project Plans

The District annually completes a \$100,000 capital outlay project. The District anticipates completing a \$100,000 capital outlay project in the 2022-2023 fiscal year.

On November 17, 2022 District voters approved a capital project for the improvement of buildings. The capital project is anticipated to have an approximate cost of \$5,600,000, with the use of \$1,000,000 capital reserve funds. Borrowings for this project will occur as cash flow needs warrant.

Except for as set forth above, there are no other capital projects that are being contemplated by the District, nor does the District have any other authorized and unissued indebtedness other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Clifton-Fine Central School District
<http://emma.msrb.org/P11642228-P11264806-P11691117.pdf>
 Base CUSIP: 187000

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District taxes are due October 31. If paid by September 30th, no penalty is imposed. There is a 2% penalty if paid after October 31. Approximately mid-November, a list of all unpaid taxes is given to St. Lawrence County for re-levy on County/Town tax rolls with a 3% penalty. The District is reimbursed by the County for all unpaid taxes the first week of April in each year and is thus assured of 100% collection of its annual levy.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Clifton	\$186,561,675	\$187,938,580	\$186,994,980	\$188,503,305	\$190,673,343
Fine	123,923,240	124,939,263	170,276,279 ⁽¹⁾	172,349,625	169,856,852
Pitcaim	6,186,701	6,444,483	6,150,879	6,167,065	6,468,347
Russell	397,889	395,321	395,427	395,427	395,424
Total Assessed Valuation	<u>\$317,069,505</u>	<u>\$319,717,647</u>	<u>\$363,817,565</u>	<u>\$367,415,422</u>	<u>\$367,393,966</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Clifton	90.00%	90.00%	90.00%	90.00%	85.00%
Fine	81.00	81.00	100.00 ⁽¹⁾	100.00	100.00
Pitcaim	100.000	100.00	100.00	100.00	98.00
Russell	70.00	70.00	69.00	70.00	65.50
Taxable Full Valuation	\$367,037,518	\$370,075,875	\$384,772,441	\$388,529,702	\$401,384,252

⁽¹⁾ Change from previous year due to Town-wide revaluation.

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$4,196,296	\$4,248,696	\$4,331,437	\$4,332,178	\$4,375,500
% Uncollected When Due ⁽¹⁾	5.61%	5.74%	5.95%	5.06%	5.26%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$5,052,084	\$9,579,320	52.74%
2019-2020	5,170,138	9,638,351	53.64
2020-2021	5,320,680	10,149,130	52.42
2021-2022	5,464,333	10,295,783	53.07
2022-2023 (Budgeted)	5,661,598	10,142,565	55.82
2023-2024 (Proposed)	5,771,179	10,254,645	56.28

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$135,634	\$270,289
2019-2020	120,892	298,658
2020-2021	124,300	260,412
2021-2022	143,700	269,072
2022-2023 (Budgeted)	175,000	280,000
2023-2024 (Proposed)	175,000	290,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Armory Associates, LLC to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 45 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$45,214,710</u>
<u>Changes for the Year:</u>	
Service cost	\$1,275,918
Interest	1,013,553
Changes of benefit terms	(314,782)
Differences between expected and actual experience	3,147,264
Changes in assumptions or other inputs	9,763
<u>Benefit payments</u>	<u>(1,257,033)</u>
Net changes	<u>\$3,874,683</u>
Balance at June 30, 2022:	<u><u>\$49,089,393</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$1,037,962 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$2,024,377 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$431,588	\$-	\$431,588
2023-2024	433,238	354,992	788,230
2024-2025	324,363	356,750	681,113
2025-2026	-	331,250	331,250
2026-2027	-	331,500	331,500
2027-2028	-	331,250	331,250
2028-2029	-	330,500	330,500
2029-2030	-	334,250	334,250
2030-2031	-	332,250	332,250
2031-2032	-	329,750	329,750
2032-2033	-	341,750	341,750
2033-2034	-	342,500	342,500
2034-2035	-	337,500	337,500
2035-2036	-	87,000	87,000
2036-2037	-	88,250	88,250
2037-2038	-	89,250	89,250

Recent Late Payment of Principal and Interest

The District's principal and interest payments due to NBT Bank, N.A. on June 29, 2022 for the \$3,850,000 Bond Anticipation Notes, 2021 (Renewals) was not made by the District until June 30, 2022. The payment for the principal and interest due was initiated during business hours on June 29, 2022. However, the payment was not fully processed and received by NBT Bank, N.A. until the following date, June 30, 2022. There were no financial factors that contributed to the late payments of principal and interest. The District has no reason to believe there will be any delinquent payments in the future.

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-19
DESCRIPTION OF
CLYMER CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-19 a brief description of the Clymer Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, with an area of approximately 77 square miles, is located in the southwestern corner of Chautauqua County, approximately 25 miles east of Erie, Pennsylvania. The District includes the Towns of Clymer, French Creek and Mina, with a very small portion of the Town of Sherman.

The District is primarily rural residential in character. Residents find employment in Erie and Corry, Pennsylvania, as well as Jamestown, New York, which is less than 20 miles away.

Population

The current estimated population of the District is 3,213. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Scott's Peek'N Peak LLC	Ski Resort	900 ⁽¹⁾
Clymer Central School District	Public School	94
Heil Transportation	Trucking	85
Dutch Village	Restaurant/Retail	26
Lictus Keystone	Gas/Oil	20

⁽¹⁾ Includes seasonal employees.

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Scott's Peek'N Peak LLC	Recreational	\$11,012,204
National Grid	Utility	9,764,802
Tennessee Gas Pipeline Co	Utility	9,696,661
Windstream	Utility	2,049,720
Findley Lake Hospitality, LLC	Hotel	1,900,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 12.06% of the tax base of the District.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Chautauqua County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Chautauqua County	5.0%	4.5%	8.9%	5.6%	3.9%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	410	427	375	368	363	366	364

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
48	Clymer Teacher Chapter-NYSUT	June 30, 2025
39	Clymer Support Staff-NYSUT	June 30, 2024
1	Principal	June 30, 2024
1	Superintendent	July 15, 2023 ⁽¹⁾
1	Technology Director	June 30, 2025
1	Director of Facilities	June 30, 2024
1	Secretary to the Superintendent	June 30, 2024
1	Account Clerk	June 30, 2024
1	Business Official	June 30, 2024

⁽¹⁾ Currently under negotiations.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$342,667,121
Debt Limit (10% of Full Valuation).....	34,266,712
Gross Indebtedness ⁽²⁾	\$5,796,974
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$5,796,974
Net Debt Contracting Margin.....	\$28,469,738
Percentage of Debt Contracting Power Exhausted.....	16.92%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$3,950,000 School District Bonds to DASNY in connection with the refunding of \$4,420,974 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Chautauqua	\$63,407,149	-	\$63,407,149	4.34%	\$2,750,512
Towns of:					
Clymer	-	-	-	100.00	-
French Creek	-	-	-	95.71	-
Mina	370,000	-	370,000	78.49	290,424
Sherman	-	-	-	0.62	-
				Total	\$3,040,936

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$5,796,974	\$1,804.22	1.69%
Net Indebtedness Plus Net Overlapping Indebtedness	8,837,910	2,750.67	2.58

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 3,213.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$342,667,121.

(4) The District expects to deliver \$3,950,000 School District Bonds to DASNY in connection with the refunding of \$4,420,974 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued Revenue Anticipation Notes for the last five fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Clymer Central School District
<https://emma.msrb.org/P11645159-P11267163-P11693882.pdf>
 Base CUSIP: 189738

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District tax payments are due September 2, payable to September 30 without penalty. A 2% penalty is added for taxes paid between October 1 and October 31 and 3% for taxes paid on November 1 to November 7. Uncollected school taxes are turned over to the Chautauqua County Commissioner of Finance and the County Collections Unit on or about November 23 and the County reimburses the District in full before the end of the fiscal year in which the taxes were levied.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Clymer	\$74,743,230	\$75,265,326	\$91,970,423 ⁽¹⁾	\$94,233,684	\$94,473,239
French Creek	115,375,836	115,407,189	120,872,956 ⁽¹⁾	120,805,677	119,352,765
Mina	115,470,598	116,371,834	123,434,818 ⁽¹⁾	124,383,438	125,881,507
Sherman	<u>320,387</u>	<u>482,952</u>	<u>526,999</u>	<u>477,687</u>	<u>477,671</u>
Total Assessed Valuation	<u>\$305,910,051</u>	<u>\$307,527,301</u>	<u>\$336,805,198</u>	<u>\$339,900,486</u>	<u>\$340,185,182</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

**State Equalization Rates
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Clymer	100.00%	100.00%	100.00%	100.00%	100.00%
French Creek	100.00	100.00	100.00	99.00	99.00
Mina	100.00	100.00	100.00	99.00	99.00
Sherman	100.00	100.00	100.00	99.00	99.00
Taxable Full Valuation	\$305,910,051	\$307,527,301	\$336,805,196	\$342,381,969	\$342,667,121

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$4,283,832	\$4,661,750	\$4,694,231	\$4,787,950	\$4,993,229
% Uncollected When Due ⁽¹⁾	6.24%	7.19%	10.79%	6.02%	7.36%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$6,108,815	\$10,618,882	57.53%
2019-2020	5,758,519	10,720,275	53.72
2020-2021	5,672,081	10,571,469	53.65
2021-2022	6,019,105	11,094,949	54.25
2022-2023 (Budgeted)	6,187,807	11,284,036	54.84
2023-2024 (Proposed)	6,151,926	11,553,955	53.25

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$138,769	\$365,493
2019-2020	136,395	320,024
2020-2021	138,433	294,040
2021-2022	125,335	327,155
2022-2023 (Budgeted)	150,296	388,991
2023-2024 (Proposed)	153,496	392,881

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with R. A. Mercer & Co., P.C. to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2022 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$7,093,624</u>
<u>Changes for the Year:</u>	
Service cost	\$213,837
Interest	158,594
Differences between expected and actual experience	(195,999)
Changes in assumptions or other inputs	(353,394)
<u>Benefit payments</u>	(320,960)
Net changes	<u><u>\$(497,922)</u></u>
Balance at June 30, 2022:	<u><u>\$6,595,702</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$284,583 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$482,312 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$953,713	\$-	\$953,713
2023-2024	213,288	525,653	738,941
2024-2025	35,025	404,000	439,025
2025-2026	34,200	403,000	437,200
2026-2027	33,375	401,500	434,875
2027-2028	37,550	404,500	442,050
2028-2029	36,500	391,750	428,250
2029-2030	15,450	364,000	379,450
2030-2031	-	362,000	362,000
2031-2032	-	364,500	364,500
2032-2033	-	366,250	366,250
2033-2034	-	367,250	367,250
2034-2035	-	367,500	367,500
2035-2036	-	362,000	362,000
2036-2037	-	366,000	366,000
2037-2038	-	189,000	189,000

Recent Late Payment of Principal and Interest

The District's principal and interest payments due on June 15, 2020 for the District's \$5,375,000 Refunding Serial Bonds, 2014 and the \$355,000 School District Serial Bonds, 2017 were not paid by the District to The Depository Trust Company until June 18, 2020, due to a clerical oversight. Additionally, the District's interest payment due on June 15, 2020 for the District's \$2,009,800 School District Serial Bonds, 2009 was also not paid by the District to The Depository Trust Company until June 18, 2020, due to a clerical oversight. There were no financial factors that contributed to the late payment of principal and interest. A material event notice was filed to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website on June 19, 2020. The District has no reason to believe there will be any delinquent payments in the future.

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

**APPENDIX C-20
DESCRIPTION OF
COMMACK UNION FREE SCHOOL DISTRICT**

There follows in this Appendix C-20 a brief description of the Commack Union Free School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is situated in the towns of Huntington and Smithtown, Suffolk County, New York, and is approximately 40 miles from New York City. It has an area of approximately 14.6 square miles. It is largely residential in character, but there are shopping and commercial centers located within the District and in the outlying area. School, hospital, banking, recreation, water, gas and electric facilities are available to the residents of the District. Police protection is furnished by the Suffolk County Police Department and fire protection is furnished by the Commack Fire Department, Dix Hills Fire Department, and East Northport Fire Department.

The District is largely suburban in character due to its proximity to New York City. The District includes the unincorporated area of Commack, and parts of the unincorporated areas of Dix Hills, East Northport and Smithtown.

The District is located one mile from the Long Island Rail Road. Major highways serving the area are the Long Island Expressway (I-495), Jericho Turnpike (NY25), Northern State Parkway and Sagtikos State Parkway.

Water, electric, gas, fire and police protection are provided to residents of the District by the following: Greenlawn Water District, Suffolk County Water Authority, Keyspan Energy Corp., Various Fire Districts and Suffolk County Police Department.

Population

The current estimated population of the District is 38,642. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Commack Union Free School District	School System	1,035
ABC Sunray Co.	Oil Burners	125
Tempo Instruments & Controls Corp.	Solid State controls	115
Thermal Profiles, Inc.	Molded Plastic Products	100
Gemini Pharmaceuticals	Pharmaceuticals	100

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Long Island Power Authority	Utility	\$80,379,580
Arlona LTD Partnership	Shopping Center	37,782,481
Commack Marketing	Shopping Center	35,567,883
Commack Shopping Center Assoc.	Shopping Center	34,160,583
PJ Venture II LLC	Large Retail Outlet	24,671,532

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 4.07% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Suffolk County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Suffolk County	3.9%	3.7%	8.5%	4.9%	3.1%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	5,981	5,876	5,714	5,531	5,379	5,255	5,255

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
677	Commack Teachers Association	June 30, 2023 ⁽¹⁾
189	Commack Teachers’ Aides Association	June 30, 2022 ⁽¹⁾
82	Local 237, IBT, Long Island Division	June 30, 2023 ⁽¹⁾
63	Commack Schools Secretarial Association	June 30, 2023 ⁽¹⁾
24	Commack Administrative & Supervisory Association	June 30, 2023 ⁽¹⁾

⁽¹⁾ Currently under negotiations.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$7,898,386,253
Debt Limit (10% of Full Valuation).....	\$789,838,625
Gross Indebtedness ⁽²⁾	\$73,640,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	<u>\$73,640,000</u>
Net Debt Contracting Margin.....	\$716,198,625
Percentage of Debt Contracting Power Exhausted.....	9.32%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$27,230,000 School District Bonds to DASNY in connection with the refunding of \$30,460,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Suffolk	\$1,380,968,526	\$174,215,789	\$1,206,752,737	2.35%	\$28,358,689
Towns of:					
Huntington	114,805,007	33,204,183	81,600,824	6.79	5,540,696
Smithtown	42,384,741	4,750,911	37,633,830	20.29	<u>7,635,904</u>
				Total	<u>\$41,535,289</u>

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$73,640,000	\$1,905.70	0.93%
Net Indebtedness Plus Net Overlapping Indebtedness	115,175,289	2,980.57	1.45

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 38,642.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$7,898,386,253.

(4) The District expects to deliver \$27,230,000 School District Bonds to DASNY in connection with the refunding of \$30,460,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The following is a history of Tax Anticipation Note ("TAN") borrowings for the last five years.

<u>Fiscal Year</u>	<u>Amount</u>	<u>Type</u>	<u>Issue Date</u>	<u>Due Date</u>
2018-2019	\$32,000,000	TAN	09/20/2018	06/26/2019
2019-2020	36,000,000	TAN	10/03/2019	06/25/2020
2020-2021	36,000,000	TAN	10/27/2020	06/25/2021
2021-2022	36,000,000	TAN	09/23/2021	06/24/2022
2022-2023	36,000,000	TAN	10/06/2022	06/28/2023

Capital Project Plans

The District has authorized and unissued indebtedness in the amount of \$4,763,998 for capital purposes.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Commack Union Free School District
<https://emma.msrb.org/P21621181-P21248838-P21673502.pdf>
 Base CUSIP: 200489

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to Suffolk County for collection. The District receives this amount from the County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the County.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Huntington	\$19,707,467	\$19,664,891	\$19,627,851	\$19,512,077	\$19,550,073
Smithtown	<u>47,779,919</u>	<u>47,293,935</u>	<u>47,436,283</u>	<u>47,462,667</u>	<u>47,468,136</u>
Total Assessed Valuation	<u>\$67,487,386</u>	<u>\$66,958,826</u>	<u>\$67,064,134</u>	<u>\$66,974,744</u>	<u>\$67,018,209</u>

	State Equalization Rates Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Huntington	0.80%	0.76%	0.74%	0.74%	0.64%
Smithtown	1.23	1.16	1.15	1.12	0.98
Taxable Full Valuation	\$6,347,979,635	\$6,664,549,020	\$6,777,306,471	\$6,874,505,287	\$7,898,386,253

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$138,464,368	\$142,545,140	\$145,217,600	\$146,424,453	\$149,495,150
% Uncollected When Due ⁽¹⁾	1.53%	2.03%	1.70%	1.45%	1.55%

⁽¹⁾ See “Real Estate Property Tax Collection Procedure.”

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$39,709,719	\$186,804,530	21.26%
2019-2020	40,147,594	188,457,881	21.30
2020-2021	40,151,160	190,183,893	21.11
2021-2022	41,358,114	193,152,751	21.41
2022-2023 (Budgeted)	43,863,590	214,645,326	20.44
2023-2024 (Proposed)	47,934,988	222,110,181	21.58

⁽¹⁾ General Fund only.

Pension Payments

The District’s payments to the New York State Employee Retirement System (“ERS”) and the Teachers Retirement System (“TRS”) since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$2,259,189	\$8,773,932
2019-2020	2,220,418	7,177,233
2020-2021	2,427,156	7,730,989
2021-2022	2,095,028	7,932,547
2022-2023 (Budgeted)	2,100,000	8,705,850
2023-2024 (Proposed)	2,300,000	8,607,667

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*.”

GASB 75 and OPEB

The District contracted with Questar III BOCES to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$223,649,037</u>
<u>Changes for the Year:</u>	
Service cost	\$7,845,908
Interest	5,068,197
Differences between expected and actual experience	
Changes in assumptions or other inputs	(14,353,130)
<u>Benefit payments</u>	<u>(4,353,365)</u>
Net changes	<u>\$(5,792,390)</u>
Balance at June 30, 2022:	<u><u>\$217,856,647</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$4,077,095 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$8,564,865 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$9,584,330	\$-	\$9,584,330
2023-2024	8,081,930	3,072,386	11,154,316
2024-2025	6,997,974	3,216,000	10,213,974
2025-2026	3,354,999	3,110,000	6,464,999
2026-2027	3,323,249	2,899,500	6,222,749
2027-2028	3,305,424	2,919,750	6,225,174
2028-2029	3,271,605	2,809,500	6,081,105
2029-2030	2,587,770	2,705,000	5,292,770
2030-2031	2,564,680	2,596,000	5,160,680
2031-2032	2,541,250	2,492,750	5,034,000
2032-2033	2,517,480	2,380,000	4,897,480
2033-2034	2,497,540	2,303,250	4,800,790
2034-2035	2,471,295	2,190,750	4,662,045
2035-2036	2,443,795	2,079,250	4,523,045
2036-2037	-	1,973,750	1,973,750
2037-2038	-	1,869,000	1,869,000

⁽¹⁾ Schedule does not include remaining payments of \$29,819,415 due under an energy performance contract.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Litigation

Except as set forth below, the District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

Child Victims Act

There have been six claims filed against the District and a description of each claim is listed below:

Case #1

A female individual has commenced a lawsuit alleging a sexual assault by a male teacher in the Fall of 1967 and Spring of 1968 when the individual was ten or eleven years old. The filed complaint is rendered timely by the NY CPLR §§ 208 and 214-g which provide a window for civil claims or causes of action to be brought by any person for physical, psychological or other injury or condition suffered by such person as a result of conduct which would constitute a sexual offense as defined in the penal law committed against such person who was less than eighteen years of age.

The lawsuit was commenced on June 26, 2020 and served on the District on July 8, 2020. The District joined issue by filing an answer on July 29, 2020. As pretrial discovery is just commencing and the District has limited information at this time, it is impossible to evaluate the case from a damages perspective. Nothing in the District documents have shed any light on the allegations. The District's counsel anticipates a deposition of the plaintiff which should provide the District with more information as to the claimed emotional and psychological injuries and permit the District to assess her veracity, etc., at which time the District will be in a better position to assess potential damages exposure. To date, the plaintiff has made no effort to move her case forward, therefore, the District still is not able to assess potential damage exposure.

Case #2

A male individual has filed and served a Summons with Notice alleging claims of negligence, negligent hiring, retention and supervision, negligent infliction of emotional distress, intentional infliction of emotional distress, assault and battery by a male employee in or about 1979. The District has demanded that plaintiff file a complaint. The Summons with Notice is rendered timely by the NY CPLR §§ 208 and 214-g which provide a window for civil claims or causes of action to be brought by any person for physical, psychological or other injury or condition suffered by such person as a result of conduct which would constitute a sexual offense as defined in the penal law committed against such person who was less than eighteen years of age.

The lawsuit was commenced on August 25, 2020 and served on the District on September 11, 2020. The demand for a complaint was served on September 14, 2020. As pretrial discovery has not commenced and the District has limited information at this time, it is impossible to evaluate the case from a damages perspective. Nothing in the District documents have shed any light on the allegations. The District's counsel anticipates a deposition of the plaintiff which should provide the District with more information as to the claimed emotional and psychological injuries and permit the District to assess his veracity, etc., at which time the District will be in a better position to assess potential damages exposure. The parties are currently scheduling the deposition of the plaintiff. Until that takes place the District is not in a position to assess potential damage exposure.

Case #3

A male individual has commenced a lawsuit alleging sexual abuse by a male employee during the 1980-1981 school year when the individual was in seventh grade. The filed complaint is rendered timely by the NY CPLR Section 208 and 214-g which provide a window for civil claims or causes of action to be brought by any person for physical, psychological, or other injury or condition suffered by such person as a result of conduct which would constitute a sexual offense as defined in the penal law committed against such person who was less than eighteen years of age.

The lawsuit was commenced in April of 2021. The District joined issue by filing an answer in August 2021. The District has served discovery demands to which the plaintiff has responded. The plaintiff's deposition is scheduled for August. At this time, it is impossible to evaluate the case from a damages perspective. The District's counsel anticipates that the deposition of the plaintiff should provide the District with more information as to the claimed damages/injuries and permit the District to assess his veracity, etc. Once the deposition of the plaintiff is completed, the District will be in a better position to assess potential damages exposure.

Case #4

A male individual has commenced a lawsuit alleging sexual abuse by a male employee during the 1970-1971 school year when the individual was in fifth grade. The filed complaint is rendered timely by the NY CPLR Section 208 and 214-g which provide a window for civil claims or causes of action to be brought by any person for physical, psychological, or other injury or condition suffered by such person as a result of conduct which would constitute a sexual offense as defined in the penal law committed against such person who was less than eighteen years of age.

The lawsuit was commenced in May 2021. The District joined issue by filing an answer in December of 2021. The District is in the process of conducting discovery and scheduling depositions and therefore the District has limited information. At this time, it is impossible to evaluate the case from a damages perspective. The District's counsel anticipates that the deposition of the plaintiff should provide the District with more information as to the claimed damages/injuries and permit the District to assess his veracity, etc. Once the deposition of the plaintiff is completed, the District will be in a better position to assess potential damages exposure.

Case #5

A male individual has commenced a lawsuit alleging sexual abuse by a male Boy Scout Troop leader during the 1968 and 1969. The individual further alleged that the District was a sponsoring agency for the Boy Scout Troop, making the District liable for the Troop leader. The filed complaint is rendered timely by the NY CPLR Section 208 and 214-g which provide a window for civil claims or causes of action to be brought by any person for physical, psychological, or other injury or condition suffered by such person as a result of conduct which would constitute a sexual offense as defined in the penal law committed against such person who was less than eighteen years of age.

The lawsuit was commenced, and the answer was due November 19, 2021. However, the Boy Scouts have intervened in the case. Consistent with the bankruptcy proceeding in Delaware, all Child Victim Act cases in which the Boy Scouts are a party or for which a sponsoring agency is sued have been stayed. It is impossible to evaluate the case from a damages perspective at this time. Once the stay is lifted, and the parties engage in discovery, the District will have more information and be in a better position to assess potential damages exposure.

Case #6

Various plaintiffs commenced a lawsuit alleging sexual abuse by their respective Boy Scout Troop leaders in various years. One of the plaintiffs asserted a claim against the District. That plaintiff alleges that the District was a sponsoring agency for the Boy Scout Troop, making the District liable for the Troop leader. The individual further alleged that the District was a sponsoring agency for the Boy Scout Troop, making the District liable for the Troop leader. The filed complaint is rendered timely by the NY CPLR Section 208 and 214-g which provide a window for civil claims or causes of action to be brought by any person for physical, psychological, or other injury or condition suffered by such person as a result of conduct which would constitute a sexual offense as defined in the penal law committed against such person who was less than eighteen years of age.

Consistent with the bankruptcy proceeding in Delaware, all Child Victim Act cases in which the Boy Scouts are a party or for which a sponsoring agency is sued have been stayed. It is impossible to evaluate the case from a damages perspective at this time. Once the stay is lifted, and the parties engage in discovery, the District will have more information and be in a better position to assess potential damages exposure.

In common with other school districts, the District from time to time receives notices of claim and is party to litigation. In the opinion of the District, after consultation with its attorney, unless otherwise set forth herein and apart from matters provided for by applicable insurance coverage, there are no significant claims or actions pending in which the District has not asserted a substantial and adequate defense, nor which, if determined against the District, would have an adverse material effect on the financial condition of the District.

Cybersecurity Incidents

On Tuesday, November 8, 2022, the District experienced a network outage. It was determined by the District's network engineers that this service disruption is a result of a ransomware virus. The District has contacted Federal, State and Local Authorities, including Homeland Security, and is working closely with its Cyber Insurance carrier. Ransomware such as this is a criminal act, and an investigation is currently underway. There is no evidence that any student or staff information has been accessed. Network resources have been rebuilt and programs moved to the cloud where possible and additional security measures have been deployed. The District maintains cyber security coverage and claims related to this incident have been submitted against this policy.

**APPENDIX C-21
DESCRIPTION OF
CONNETQUOT CENTRAL SCHOOL DISTRICT OF ISLIP**

There follows in this Appendix C-21 a brief description of the Connetquot Central School District of Islip (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located on the south shore of Long Island and encompasses approximately 21 square miles. It is wholly within the Town of Islip in Suffolk County and includes the unincorporated communities of Bohemia, Oakdale and Ronkonkoma, as well as parts of Lake Ronkonkoma, Sayville and West Sayville. It is primarily residential in character, with a variety of shopping centers and local businesses.

The District is served by the Long Island Railroad, which maintains stations at Ronkonkoma and Oakdale. Major roadways include Montauk Highway, Veterans Memorial Highway, Sunrise Highway and the Long Island Expressway. In addition, a portion of the MacArthur Airport is located within the District, providing facilities for several major airlines.

The area is served by Suffolk County Water Authority, with gas and electricity provided by National Grid and the PSEG Long Island, respectively. Police protection is furnished by the Suffolk County Police Department and fire protection is provided by the Lakeland, Bohemia and West Sayville Fire Departments.

Population

The current estimated population of the District is 37,717. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Good Samaritan Hospital	Hospital	3,500
NBTY Manufacturing, LLC	Vitamins Minerals & Nutrients	2,500
Southside Hospital	Hospital	2,500
Computer associates International	Software	2,450
Broadridge Financial Services	Payroll/Data Services	1,900

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Heatherwood House	Apartments	\$88,575,431
Long Island Power Authority	Utility	69,797,650
Fortunato Development Inc.	Commercial	50,010,237
Ronkonkoma Realty	Hotel & Office Building	46,150,862
WORC Realty Company Inc.	Real Estate	44,320,075

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 6.48% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Suffolk County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Suffolk County	3.9%	3.7%	9.0%	4.9%	3.1%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	5,843	5,856	5,695	5,268	5,196	5,115	5,018

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
651	Connetquot Teachers	June 30, 2021 ⁽¹⁾
257	Connetquot Teachers Assistants and Aides	June 30, 2022 ⁽¹⁾
149	CSEA - Operations	June 30, 2022 ⁽¹⁾
139	CSEA - Transportation	June 30, 2022 ⁽¹⁾
125	Connetquot Clerical Assn.	June 30, 2022 ⁽¹⁾
29	Principals Assn.	June 30, 2022 ⁽¹⁾
2	Supervisors/Administrators	June 30, 2017 ⁽¹⁾

⁽¹⁾ Currently under negotiations.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$8,323,427,161
Debt Limit (10% of Full Valuation).....	\$832,342,716
Gross Indebtedness ⁽²⁾	\$44,687,162
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$44,687,162
Net Debt Contracting Margin.....	\$787,655,554
Percentage of Debt Contracting Power Exhausted.....	5.37%

(1) The District has not incurred any indebtedness since the date of this table.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$32,080,000 School District Bonds to DASNY in connection with the refunding of \$35,267,162 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Suffolk	\$1,380,968,550	\$174,215,787	\$1,206,752,763	2.36%	\$28,479,365
Town of:					
Islip	193,735,000	7,417,835	186,317,165	15.27	28,450,631
				Total	\$56,929,996

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$44,687,162	\$1,184.80	0.54%
Net Indebtedness Plus Net Overlapping Indebtedness	101,617,158	2,694.20	1.22

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 37,717.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$8,323,427,161.

(4) The District expects to deliver \$32,080,000 School District Bonds to DASNY in connection with the refunding of \$35,267,162 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The following is a history of Tax Anticipation Note ("TAN") borrowings for the last five years.

<u>Fiscal Year</u>	<u>Amount</u>	<u>Type</u>	<u>Issue Date</u>	<u>Due Date</u>
2018-2019	\$31,300,000	TAN	09/06/2018	06/27/2019
2019-2020	\$36,500,000	TAN	09/24/2019	06/25/2020
2020-2021	\$40,000,000	TAN	09/15/2020	06/25/2021
2021-2022	\$47,500,000	TAN	09/01/2021	06/24/2022
2022-2023	\$40,000,000	TAN	09/29/2022	06/28/2023

Capital Project Plans

The District has authorized and unissued indebtedness in the amount of \$800,000 for various alterations and improvements, which will be included in this issue, and \$59,869,837 of authorized and unissued debt for various District-wide improvements.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Connetquot Central School District of Islip
<https://emma.msrb.org/P21632924-P21257342-P21682815.pdf>
 Base CUSIP: 208201

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to Suffolk County for collection. The District receives this amount from the County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the County.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy					
Assessed Valuation					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Town of:					
Islip	<u>\$684,898,410</u>	<u>\$686,626,107</u>	<u>\$688,913,157</u>	<u>\$689,390,852</u>	<u>\$689,179,769</u>
Total Assessed Valuation	<u>\$684,898,410</u>	<u>\$686,626,107</u>	<u>\$688,913,157</u>	<u>\$689,390,825</u>	<u>\$689,179,769</u>
State Equalization Rates					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Town of:					
Islip	11.35%	10.77%	9.70%	9.28%	8.28%
Taxable Full Valuation	\$6,034,347,225	\$6,375,358,468	\$7,102,197,495	\$7,428,780,733	\$8,323,427,161

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$125,771,459	\$125,774,415	\$129,668,313	\$132,247,455	\$134,878,453
% Uncollected When Due ⁽¹⁾	1.56%	1.65%	1.45%	1.25%	1.55%

⁽¹⁾ See “Real Estate Property Tax Collection Procedure.”

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$57,320,706	\$185,329,155	30.93%
2019-2020	55,894,470	187,913,089	29.74
2020-2021	54,828,498	190,432,798	28.79
2021-2022	54,111,125	192,982,059	28.04
2022-2023 (Budgeted)	54,149,396	207,420,876	26.11
2023-2024 (Proposed)	54,560,992	215,938,611	25.27

⁽¹⁾ General Fund only.

Pension Payments

The District’s payments to the New York State Employee Retirement System (“ERS”) and the Teachers Retirement System (“TRS”) since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$2,812,802	\$7,930,998
2019-2020	2,859,798	6,580,365
2020-2021	3,554,084	8,041,098
2021-2022	3,149,142	7,293,759
2022-2023 (Budgeted)	2,772,433	8,266,137
2023-2024 (Proposed)	3,185,839	8,311,060

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*.”

GASB 75 and OPEB

The District contracted with Capital Region BOCES to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2022 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$339,911,892</u>
<u>Changes for the Year:</u>	
Service cost	\$14,729,953
Interest	7,581,452
Differences between expected and actual experience	3,965,678
Changes in assumptions or other inputs	(76,403,641)
<u>Benefit payments</u>	<u>(7,336,608)</u>
Net changes	<u>\$(57,463,166)</u>
Balance at June 30, 2022:	<u><u>\$282,448,726</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s expenditures exceeded its revenues by \$2,062,816 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$8,057,907 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$6,459,500	\$-	\$6,459,500
2023-2024	4,137,875	-	4,137,875
2024-2025	709,750	4,194,017	4,903,767
2025-2026	693,250	3,515,625	4,208,875
2026-2027	676,750	3,404,125	4,080,875
2027-2028	660,250	3,293,125	3,953,375
2028-2029	643,750	3,182,625	3,826,375
2029-2030	627,250	3,150,625	3,777,875
2030-2031	610,750	3,037,125	3,647,875
2031-2032	618,875	2,924,125	3,543,000
2032-2033	601,625	2,811,625	3,413,250
2033-2034	609,000	2,704,500	3,313,500
2034-2035	-	2,587,875	2,587,875
2035-2036	-	2,525,625	2,525,625
2036-2037	-	2,407,750	2,407,750
2037-2038	-	2,295,500	2,295,500
2038-2039	-	2,203,250	2,203,250
2039-2040	-	2,091,000	2,091,000

⁽¹⁾ Schedule does not include remaining payments of \$22,346,163 due under an energy performance contract.

Litigation

Except as set forth below, the District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

The District is the subject of one Child Victim Act claim that was filed March 11, 2021. The Plaintiff is a former District student who alleges being sexually abused by his teacher in and around the years 1997-1999. To date, Plaintiff has not made a formal demand for settlement. Plaintiff recently testified at his deposition that many of the instances of sexual abuse alleged in the Complaint did not occur. This matter has also secured insurance coverage. Based on Plaintiff's testimony to date, it does not appear that any potential exposure in this case would be in an amount greater than the available insurance coverage. If the insurance coverage does not cover the expense, the District will use the reserve fund that was established to pay the costs. The insurance carrier has agreed to mediation on this claim and has not indicated that it would not be paying an expected settlement amount.

If necessary, the District may issue bonds to cover the expense of any judgment not covered by insurance.

In common with other school districts, the District from time to time receives notices of claim and is party to litigation. In the opinion of the District, after consultation with its attorney, unless otherwise set forth herein and apart from matters provided for by applicable insurance coverage, there are no significant claims or actions pending in which the District has not asserted a substantial and adequate defense, nor which, if determined against the District, would have an adverse material effect on the financial condition of the District.

**APPENDIX C-22
DESCRIPTION OF
CUBA-RUSHFORD CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-22 a brief description of the Cuba-Rushford Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located primarily in Allegany County in the southwest portion of New York State and lies approximately 60 miles south of Buffalo. The District is located in a rural setting dotted with several lakes, including Cuba and Rushford Lakes. The District is adjacent to Route 17/Interstate 86 and State Route 305.

Agriculture is a major industry of the District, and significant employment opportunities therein are available to residents at the Empire Cheese Company. It should also be noted that the Great Lakes Cheese plant will be moving from Cuba, New York to Franklinville, New York (about 15 miles away, but in a different county and school district). Construction of the new plant in Franklinville began in 2022, with the Cuba plant expected to close in 2025. Although more than 200 jobs are involved, most of the employees currently working at the Cuba plant are anticipated to commute to the Franklinville location.

Residents of the District receive their basic municipal services from the towns making up the District. The Counties of Allegany and Cattaraugus are responsible for providing social and certain health-related programs. Medical services are available at Cuba Memorial Hospital, which has an extended care facility, acute medical care facilities and emergency medical services. Area higher education institutions include Alfred University, Houghton College, St. Bonaventure University, SUNY at Alfred State College and the Jamestown Community College.

Population

The current estimated population of the District is 6,539. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Saputo Dairy Foods USA, LLC	Dairy Product Manufacturer	269
Empire Cheese, Inc.	Cheese Products	240
Cuba Memorial Hospital	Medical/Health Care	200
Cuba-Rushford Central School District	Public Education	191
Giant Food Mart	Grocery Store	75

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$7,192,819
Mallard Dairy	Manufacturer	5,998,500
Great Lakes Cheese Comp/Empire	Manufacturer	4,594,000
RG&E	Utility	4,255,281
Verizon ⁽¹⁾	Utility	1,465,976

⁽¹⁾ Has filed a tax certiorari claim to reduce assessment in the Town of Farmersville by \$437,585 and the Town of Ischua by \$128,081. The outcome of such litigation is not known at this time; however, it is not expected to have a material impact on the District. As of the date of this Continuing Disclosure Statement, the District does not have any other current pending or outstanding tax certiorari proceedings that are known or expected to have a material impact on the District.

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 16.15% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Allegany and Cattaraugus Counties.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Allegany County	5.6%	5.2%	7.7%	5.0%	4.0%
Cattaraugus County	5.3	4.8	9.1	5.3	4.0
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	959	869	896	839	801	812	827

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
96	Cuba-Rushford Teachers' Association	June 30, 2027
83	Cuba-Rushford Educational Support Personnel	June 30, 2024
12	Cuba-Rushford Administrators Association	June 30, 2025

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$535,435,581
Debt Limit (10% of Full Valuation).....	\$53,543,558
Gross Indebtedness ⁽²⁾	\$15,220,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$15,220,000
Net Debt Contracting Margin.....	\$38,323,558
Percentage of Debt Contracting Power Exhausted.....	28.43%

- (1) The District has not incurred any indebtedness since the date of this table.
- (2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$8,985,000 School District Bonds to DASNY in connection with the refunding of \$11,020,000 of the District’s outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.
- (3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Allegany	\$18,765,000	\$-	\$18,765,000	18.15%	\$3,405,848
Cattaraugus	42,426,993	1,108,894	41,318,099	1.26	520,608
Towns of:					
Belfast	1,130,400	961,000	169,400	5.36	9,080
Caneadea	6,968,343	2,824,543	4,143,800	18.64	772,404
Centerville	84,112	84,112	-	13.60	-
Clarksville	-	-	-	24.95	-
Cuba	899,623	65,823	833,800	97.13	809,870
Farmersville	160,975	-	160,975	35.62	57,339
Freedom	-	-	-	2.41	-
Friendship	988,966	854,766	134,200	1.11	1,490
Hinsdale	190,000	190,000	-	2.85	-
Ischua	26,000	-	26,000	31.50	8,190
Lyndon	-	-	-	19.64	-
New Hudson	-	-	-	90.70	-
Rushford	235,000	-	235,000	100.00	235,000
Village of:					
Cuba	1,147,549	500,000	647,549	100.00	647,549
Total					<u>\$6,467,378</u>

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$15,220,000	\$2,327.57	2.84%
Net Indebtedness Plus Net Overlapping Indebtedness	21,687,378	3,316.62	4.05

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 6,539.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$535,435,581.

(4) The District expects to deliver \$8,985,000 School District Bonds to DASNY in connection with the refunding of \$11,020,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not found it necessary to issue revenue anticipation notes or tax anticipation notes in the past and has no future plans to do so.

Capital Project Plans

The District has a Smart Schools Project underway to finance improved educational technology and infrastructure to improve learning and opportunity for students. Designs and plans have been submitted to the State Education Department (“SED”) and the District has received SED approval. Such project will be funded through Smart Schools funds allocated by the State.

The District will seek voter approval on May 16, 2023 for two referendums in the amount of \$29 million and \$5 million respectively for capital improvements. The District anticipates using \$2.7 million Capital Reserve Funds along with the issuance of bond anticipation notes and serial bonds to finance the project. Pending a positive vote, borrowings for the project will be pursuant to approval from the SED and as the project’s cash flow needs warrant.

Except for as set forth above, there are no other capital projects that are being contemplated by the District, nor does the District have any other authorized and unissued indebtedness other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Cuba-Rushford Central School District
<https://emma.msrb.org/P11647094-P11268667-P11695732.pdf>
Base CUSIP: 229570

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District taxes are due September 1. Taxes will be collected during the first thirty days with no penalty, during the second thirty days with a two percent penalty and for at least one day in November with a three percent penalty as approved by the Board so that uncollected taxes can be returned to the Treasurers of Allegany and Cattaraugus Counties on November 15.

The District is reimbursed by the Counties for all unpaid taxes so that it is assured of 100% collection of its tax levy each year.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Belfast	\$3,456,443	\$3,488,205	\$3,490,783	\$3,552,554	\$3,547,898
Caneadea	16,494,174	16,429,750	18,851,853	18,868,744	18,909,438
Centerville	6,101,594	6,136,937	6,210,642	6,319,913	6,358,457
Clarksville	12,315,004	12,336,504	12,349,689	12,595,163	12,852,698
Cuba	153,199,204	153,695,557	153,698,420	154,575,768	152,952,727
Farmersville	25,140,330	25,686,955	25,791,312	25,980,620	26,049,414
Freedom	2,819,835	2,895,890	3,076,629	3,547,239	3,690,202
Friendship	732,555	747,088	754,411	757,463	758,324
Hinsdale	3,420,342	3,501,136	3,548,988	3,566,627	3,539,630
Ischua	12,890,207	12,952,757	13,075,641	13,076,779	13,545,027
Lyndon	9,803,589	9,944,694	9,951,891	9,999,571	10,264,783
New Hudson	33,769,448	33,769,084	33,894,526	34,161,773	36,219,437
Rushford	116,263,047	132,528,948 ⁽¹⁾	132,830,778	133,283,631	134,035,980
Total Assessed Valuation	<u>\$396,405,772</u>	<u>\$414,113,505</u>	<u>\$417,525,563</u>	<u>\$420,285,845</u>	<u>\$422,724,015</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Belfast	98.00%	95.00%	94.00%	91.00%	77.00%
Caneadea	93.00	85.00	100.00	100.00	93.00
Centerville	100.00	100.00	100.00	99.00	87.00
Clarksville	84.00	75.00	73.00	70.00	68.00
Cuba	91.00	86.85	84.00	83.00	74.00
Farmersville	100.00	100.00	92.00	86.00	76.00
Freedom	100.00	100.00	94.00	100.00	100.00
Friendship	91.00	87.00	82.00	80.00	72.00
Hinsdale	91.00	91.00	85.00	85.00	79.00
Ischua	91.00	91.00	85.00	85.00	79.00
Lyndon	100.00	100.00	96.00	94.00	84.00
New Hudson	94.00	85.00	82.00	80.00	77.00
Rushford	89.00	100.00 ⁽¹⁾	96.00	94.00	85.00
Taxable Full Valuation	\$433,425,762	\$452,277,940	\$470,519,965	\$482,801,078	\$535,435,581

⁽¹⁾ Change from previous year due to Town-wide revaluation.

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$6,012,772	\$6,127,015	\$6,127,015	\$6,127,015	\$6,304,698
% Uncollected When Due ⁽¹⁾	6.08%	6.74%	6.79%	8.13%	6.05%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$13,184,924	\$20,332,278	64.85%
2019-2020	14,218,461	21,657,131	65.65
2020-2021	13,982,283	21,372,942	65.42
2021-2022	15,173,436	22,186,102	68.39
2022-2023 (Budgeted)	15,637,897	22,764,861	68.69
2023-2024 (Proposed)	16,221,323	23,457,976	69.15

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$253,905	\$662,534
2019-2020	287,620	542,097
2020-2021	259,222	603,521
2021-2022	251,098	645,009
2022-2023 (Budgeted)	363,766	738,237
2023-2024 (Proposed)	413,724	806,916

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

GASB 75 and OPEB

The District contracted with Questar III BOCES to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$5,128,723</u>
<u>Changes for the Year:</u>	
Service cost	\$358,546
Interest	143,819
Differences between expected and actual experience	-
Changes in Benefit Terms	(205,259)
Changes in assumptions or other inputs	240,265
<u>Benefit payments</u>	<u>(162,119)</u>
Net changes	<u>\$375,252</u>
Balance at June 30, 2022:	<u>\$5,503,975</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$442,282 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$4,918,080 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$507,550	\$-	\$507,550
2023-2024	509,450	1,181,529	1,690,979
2024-2025	506,150	974,250	1,480,400
2025-2026	512,750	976,500	1,489,250
2026-2027	509,050	977,250	1,486,300
2027-2028	509,150	976,500	1,485,650
2028-2029	507,900	974,250	1,482,150
2029-2030	510,250	975,500	1,485,750
2030-2031	511,000	975,000	1,486,000
2031-2032	216,300	977,750	1,194,050
2032-2033	-	978,500	978,500
2033-2034	-	977,250	977,250
2034-2035	-	979,000	979,000
2035-2036	-	493,500	493,500

Recent Late Payment of Principal and Interest

On December 15, 2022, the District had an interest payment due in the amount of \$51,275 with respect to its \$6,536,733 School District Serial Bonds, 2017. Due to a clerical error, the payment was not made until January 3, 2023. The District has implemented multi-level checks to ensure timely payments moving forward. The District had the funds available in its account to make the payment at the time it was due. An event notice was filed to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access ("EMMA") website on January 3, 2023. The District has no reason to believe there will be any delinquent payments in the future.

Historical Disclosure Compliance

The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however;

- On December 15, 2022, the District failed to file within a timely manner a Material Event Notice stemming from the payment delinquency of an interest payment due in the amount of \$51,275.00 with respect to its \$6,536,733 School District Serial Bonds, 2017. The Material Event Notice was not filed to EMMA until January 3, 2023.

The information contained under this subheading "Historical Disclosure Compliance" does not constitute operating data and annual financial information for purposes of DASNY's continuing disclosure agreement.

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THIS PAGE INTENTIONALLY LEFT BLANK]

**APPENDIX C-23
DESCRIPTION OF
DANSVILLE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-23 a brief description of the Dansville Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, formed in 1925, is located in the Towns of Conesus, Groveland, North Dansville, Ossian, Sparta, Springwater and West Sparta in Livingston County and the Towns of Dansville and Wayland in Steuben County. The District covers approximately 126 square miles.

The District is served by a network of State highways including Interstate 390. Interstate 86, formerly New York State Route 17, (the “Southern Tier Expressway”) passes just south of the District.

The District is located primarily in an agricultural region. However, industrial employment is provided by the Noyes Memorial Hospital, LMC Industrial Contractors, Inc., and GPM Associates. Also, many District residents commute to Rochester or Hornell for employment.

Water and sewer services are provided primarily by the Village of Dansville, while outlying areas use private wells and septic systems. Electricity is provided by New York State Electric & Gas Corporation and telephone service by Frontier Telephone, Inc. Police protection is provided by the Village of Dansville Police Department with backup by the County Sheriff’s Departments and the New York State Police. Fire protection and ambulance service are provided by various volunteer organizations.

The District provides public education for grades Pre-K-12. Higher education is available nearby at Alfred University and the State University Colleges at Geneseo and Alfred.

Population

The current estimated population of the District is 9,736. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Noyes Memorial Hospital	Hospital	579
Dansville Central School District	Public Education	328
LMC Industrial Contractors, Inc.	Contractors	250
Tops Markets	Retail – Grocery	105
GPM Associates (Forbes Products)	Manufacturer – Plastics	50

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
NYS Electric & Gas Corporation	Utility	\$35,255,639
Joseph T. Swyers	Agriculture	8,120,998
E. Phillip Saunders	Agriculture	6,864,000
Henry G. Everman	Agriculture	6,838,700
Sparta Farms, LLP	Agriculture	5,207,100

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 12.24% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Livingston and Steuben Counties.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Livingston County	4.3%	4.1%	6.8%	4.3%	3.3%
Steuben County	4.9	4.4	7.9	5.0	3.6
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
Pre-K-12	1,484	1,532	1,541	1,400	1,382	1,360	1,340

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
155	Dansville Teachers’ Association	June 30, 2025
123	Dansville Support Staff Association	June 30, 2023 ⁽¹⁾
43	Dansville Transportation Union	June 30, 2024 ⁽¹⁾
7	Dansville Administrators’ Association	June 30, 2024

⁽¹⁾ Currently under negotiations.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$648,842,808
Debt Limit (10% of Full Valuation).....	\$64,884,280
Gross Indebtedness ⁽²⁾	\$15,980,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	\$15,980,000
Net Debt Contracting Margin.....	\$48,904,280
Percentage of Debt Contracting Power Exhausted.....	24.63%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$1,100,000 School District Bonds to DASNY in connection with the refunding of \$1,150,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Livingston	\$35,653,678	\$—	\$35,653,678	11.98%	\$4,271,311
Steuben	4,942,746	—	4,942,746	0.82	40,531
Towns of:					
Conesus	—	—	—	4.47	—
Dansville	—	—	—	44.37	—
Groveland	243,000	—	243,000	1.06	2,576
North Dansville	505,000	—	505,000	100.00	505,000
Ossian	—	—	—	82.58	—
Sparta	185,706	—	185,706	95.28	176,941
Springwater	—	—	—	1.54	—
Wayland	945,500	—	945,500	3.04	28,743
West Sparta	189,000	—	189,000	92.39	174,617
Village of:					
Dansville	10,797,000	—	10,797,000	100.00	10,797,000
				Total	\$15,996,719

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$15,980,000	\$1,641.33	2.46%
Net Indebtedness Plus Net Overlapping Indebtedness	31,976,719	3,284.38	4.93

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 9,736.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$648,842,808.

(4) The District expects to deliver \$1,100,000 School District Bonds to DASNY in connection with the refunding of \$1,150,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued Tax or Revenue Anticipation Notes for the last eleven fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

On May 17, 2022, District voters approved a proposition for the acquisition of school buses at an estimated cost of \$685,000. The Board of Education adopted a bond resolution on June 28, 2022 authorizing the issuance of \$525,000 of serial bonds. The District anticipates issuing debt for the buses in June, 2023.

On December 12, 2022, District voters approved a \$5,285,000 Capital Project consisting of reconstruction of school buildings and facilities. The Board of Education adopted a bond resolution authorizing the issuance of \$4,285,000 serial bonds with the remainder of the authorization to be funded through the expenditure of \$1,000,000 of capital reserves. The District is currently awaiting State Education Department's approval on the final plans and specifications and does not anticipate borrowing against this authorization until summer, 2024.

On May 16, 2023, the District voters will consider a proposition for the acquisition of school buses at an estimated cost of \$795,000. If approved by the voters, the District may issue debt in September, 2023.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Dansville Central School District
<https://emma.msrb.org/P11631526-P11256939-P11682080.pdf>
 Base CUSIP: 236415

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District taxes are due September 1st. If paid by September 30th, no penalty is imposed. There is a 2% penalty if paid by the end of October. On November 1st, a list of all unpaid taxes is given to Livingston and Steuben Counties for re-levy on County/Town tax rolls. The District is reimbursed by the Counties for all unpaid taxes the first week of April in each year and is thus assured of 100% collection of its annual levy.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy					
Assessed Valuation					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Conesus	\$9,073,509	\$9,075,328	\$9,051,559	\$9,089,240	\$10,926,943 ⁽¹⁾
Dansville	41,806,640	42,124,280	42,258,431	42,464,399	50,402,652 ⁽¹⁾
Groveland	1,790,918	1,729,876	1,724,712	1,727,136	2,138,451 ⁽¹⁾
North Dansville	245,527,880	244,964,646	245,546,292	246,503,163	299,942,809 ⁽¹⁾
Ossian	55,157,504	55,328,872	54,689,303	55,331,077	73,154,358 ⁽¹⁾
Sparta	88,187,196	89,021,420	89,029,101	89,572,147	113,572,746 ⁽¹⁾
Springwater	1,785,144	1,873,179	1,946,794	1,937,145	2,949,199 ⁽¹⁾
Wayland	5,786,917	6,087,263	6,197,010	6,201,411	6,533,774 ⁽¹⁾
West Sparta	67,962,913	68,982,033	69,700,387	70,184,440	89,221,876 ⁽¹⁾
Total Assessed Valuation	<u>\$517,078,621</u>	<u>\$519,186,897</u>	<u>\$520,143,589</u>	<u>\$523,010,158</u>	<u>\$648,842,808</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

State Equalization Rates					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Conesus	100.00%	95.00%	96.00%	85.00%	100.00% ⁽¹⁾
Dansville	100.00	97.00	94.00	89.00	100.00 ⁽¹⁾
Groveland	100.00	100.00	100.00	86.00	100.00 ⁽¹⁾
North Dansville	100.00	100.00	100.00	99.00	100.00 ⁽¹⁾
Ossian	100.00	100.00	100.00	99.00	100.00 ⁽¹⁾
Sparta	100.00	100.00	100.00	99.00	100.00 ⁽¹⁾
Springwater	96.00	92.00	85.00	85.00	100.00 ⁽¹⁾
Wayland	100.00	100.00	98.00	100.00	100.00
West Sparta	100.00	100.00	100.00	96.00	100.00 ⁽¹⁾
Taxable Full Valuation	\$517,153,002	\$521,130,244	\$523,688,105	\$537,363,513	\$648,842,808

⁽¹⁾ Change from previous year due to Town-wide revaluation.

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$8,875,764	\$9,053,809	\$9,223,144	\$9,390,845	\$9,582,544
% Uncollected When Due ⁽¹⁾	8.96%	7.13%	8.23%	6.70%	6.79%

⁽¹⁾ See “Real Estate Property Tax Collection Procedure.”

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$20,596,880	\$29,919,211	68.84%
2019-2020	21,341,736	31,057,130	68.72
2020-2021	20,315,922	31,002,385	65.53
2021-2022	22,013,977	32,312,342	68.13
2022-2023 (Budgeted)	23,398,975	33,944,545	68.93
2023-2024 (Proposed)	23,154,125	39,470,085	58.66

⁽¹⁾ General Fund only.

Pension Payments

The District’s payments to the New York State Employee Retirement System (“ERS”) and the Teachers Retirement System (“TRS”) since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$462,834	\$1,202,020
2019-2020	463,891	1,002,100
2020-2021	487,488	1,051,193
2021-2022	597,000	1,060,799
2022-2023 (Budgeted)	758,300	1,295,955
2023-2024 (Proposed)	976,655	1,360,240

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*.”

GASB 75 and OPEB

The District contracted with Burke Group to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2017. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$46,881,624</u>
<u>Changes for the Year:</u>	
Service cost	\$1,397,539
Interest	1,067,198
Changes of benefit terms	627,335
Differences between expected and actual experience	3,484,233
Changes in assumptions or other inputs	(4,326,592)
<u>Benefit payments</u>	<u>(1,266,025)</u>
Net changes	<u>\$983,688</u>
Balance at June 30, 2022:	<u><u>\$47,865,312</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$1,709,278 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$1,546,182 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$2,046,932	\$-	\$2,046,932
2023-2024	1,845,060	111,194	1,956,254
2024-2025	1,510,264	113,000	1,623,264
2025-2026	1,476,350	110,000	1,586,350
2026-2027	1,371,550	117,000	1,488,550
2027-2028	1,362,200	113,500	1,475,700
2028-2029	1,361,400	110,000	1,471,400
2029-2030	1,254,100	111,500	1,365,600
2030-2031	980,100	112,750	1,092,850
2031-2032	978,750	108,750	1,087,500
2032-2033	976,450	109,750	1,086,200
2033-2034	963,050	115,500	1,078,550
2034-2035	964,200	115,750	1,079,950
2035-2036	964,150	115,750	1,079,900
2036-2037	477,750	60,500	538,250
2037-2038	-	57,750	57,750

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-24
DESCRIPTION OF
DELAWARE ACADEMY CENTRAL SCHOOL DISTRICT AT DELHI**

There follows in this Appendix C-24 a brief description of the Delaware Academy Central School District at Delhi (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in Delaware County, 19 miles southeast of the City of Oneonta. The City of Albany lies 85 miles to the northeast, Binghamton 75 miles southwest and Kingston 80 miles to the east. The District encompasses approximately 196 square miles.

The District is primarily a farming and residential community in nature. Besides farming, residents are engaged in industry, commerce, education and professions in and around the City of Oneonta. Oneonta and surrounding shopping centers accommodate the residents with their retail shopping requirements.

The Village of Delhi is considered the hub of the District, and is part of the western gateway to the historic and picturesque Catskill Mountains. It is the County seat of Delaware County and is located in the winding valley of the Delaware River, at the junction of State Routes 10 and 28.

Various colleges located within and in close proximity to the District are available to the residents. SUNY-Delhi College is located on a 1,000-acre campus overlooking the Village. Other schools include Hartwick College and State University College of Oneonta, both located in Oneonta.

In addition, the countryside throughout the District is one of New York State's major year-round recreation areas which attract a substantial amount of tourist trade.

The area is served by volunteer fire departments and receives police protection from local and State agencies.

Population

The current estimated population of the District is 8,691. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Amphenol Corp.	Manufacturing	1,500
Mead Westvaco	Organizers/Planners	1,100
Tyco Health Care	Pharmaceutical Preparations	750
Granite Capital Holdings	Fuel/Gas Stations	650
SUNY Delhi	State University	500

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
NYS Electric & Gas Corporation	Utility	\$31,925,184
City of New York	Government/Water Protection	15,409,245
NY Transco, LLC	Utility	3,225,646
Delhi Telephone Company	Utility	3,380,402
Burkditz LLC	Shopping Center	3,300,000

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 7.17% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Delaware County.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Delaware County	4.8%	4.5%	7.0%	4.6%	3.7%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	756	767	762	765	771	760	760

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
85	Delaware Academy Faculty Association	June 30, 2024
32	CSEA Non-Teaching Association	June 30, 2025
30	Delaware Academy Educational Support Staff Association	June 30, 2025
5	Employees – Confidential	Updated Yearly ⁽²⁾
4	Supervisors	June 30, 2025
3	Administrators	June 30, 2023 ⁽¹⁾

⁽¹⁾ Currently under negotiations.

⁽²⁾ The working conditions for the confidential staff are typically reviewed in May of each year by the Board of Education and raises are awarded as needed.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$822,561,440
Debt Limit (10% of Full Valuation).....	\$82,256,144
Gross Indebtedness ⁽²⁾	\$14,945,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$14,945,000
Net Debt Contracting Margin.....	\$67,311,144
Percentage of Debt Contracting Power Exhausted.....	18.17%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$5,835,000 School District Bonds to DASNY in connection with the refunding of \$10,025,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Delaware	\$25,080,000	\$-	\$25,080,000	12.54%	\$3,145,032
Towns of:					
Andes	1,469,305	324,863	1,144,442	0.01	114
Bovina	40,000	-	40,000	62.24	24,896
Delhi	-	-	-	99.04	-
Franklin	-	-	-	10.22	-
Hamden	-	24,488	(24,488)	45.56	(11,157)
Kortright	99,720	99,720	-	2.01	-
Meridith	66,811	-	66,811	83.82	56,001
Villages of:					
Delhi	-	-	-	100.00	-
Franklin	202,922	202,922	-	100.00	-
				Total	\$3,214,887

⁽¹⁾ Bonds and bond anticipation notes as of close of 2020 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$14,945,000	\$1,719.59	1.82%
Net Indebtedness Plus Net Overlapping Indebtedness	18,159,887	2,089.50	2.21

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District’s current estimated population of 8,691.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2022-23 of \$822,561,440.

(4) The District expects to deliver \$5,835,000 School District Bonds to DASNY in connection with the refunding of \$10,025,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued Revenue Anticipation Notes or Tax Anticipation Notes for the last 20 fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

On May 18, 2021, the qualified voters of the District approved an expanded scope for a previously approved \$1,100,000 capital project for the improvements and reconstruction of various District facilities. On August 25, 2021, the District issued \$1,100,000 bond anticipation notes which provided new money for the capital improvement project. The District issued a \$1,100,000 portion of the \$10,025,000 bond anticipation notes on July 27, 2022 to renew in full the \$1,100,000 bond anticipation notes that matured on July 28, 2022. Pending market conditions and project completion, the District plans to issue serial bonds in June 2023 to permanently finance this project.

The District is in the preliminary stages of planning a capital project estimated to be for approximately \$12 million. The scope and vote date have not been determined as of the date of this Official Statement.

Except for as set forth above, there are no other capital projects that are being contemplated by the District, nor does the District have any other authorized and unissued indebtedness other than the issuance of the School District Bonds.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Delaware Academy Central School District at Delhi
<http://emma.msrb.org/P11646985-P11268573-P11695615.pdf>
Base CUSIP: 246797

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to Delaware County for collection. The District receives this amount from said County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the County.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Andes	\$29,600	\$29,713	\$29,782	\$29,781	\$29,781
Bovina	22,326,560	22,388,857	22,671,342	22,982,606	23,228,535
Delhi	189,512,192	189,726,446	190,748,608	191,403,203	191,646,082
Franklin	46,934,158	47,121,687	47,667,031	56,846,825 ⁽¹⁾	58,597,520
Hamden	13,413,312	81,188,391	80,757,779	83,975,498	91,880,036
Kortright	3,420,338	3,667,937	4,026,965	3,694,708	3,739,835
Meredith	<u>120,269,156</u>	<u>120,874,767</u>	<u>121,525,465</u>	<u>122,477,329</u>	<u>123,331,122</u>
Total Assessed Valuation	<u>\$395,905,316</u>	<u>\$464,997,798</u>	<u>\$467,426,972</u>	<u>\$481,409,950</u>	<u>\$492,452,911</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

**State Equalization Rates
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Andes	100.00%	100.00%	100.00%	100.00%	100.00%
Bovina	23.00	23.00	22.13	21.70	19.50
Delhi	61.00	61.00	55.00	53.70	48.85
Franklin	90.50	89.00	87.50	100.00 ⁽¹⁾	94.00
Hamden	18.00	100.00	100.00	100.00	100.00
Kortright	100.00	100.00	100.00	100.00	81.00
Meredith	100.00	100.00	100.00	100.00	81.00
Taxable Full Valuation	\$657,846,167	\$667,076,341	\$710,078,439	\$729,365,313	\$822,561,440

⁽¹⁾ Change from previous year due to Town-wide revaluation.

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$9,350,982	\$9,514,624	\$9,681,130	\$9,826,347	\$9,949,177
% Uncollected When Due ⁽¹⁾	8.59%	8.00%	7.68%	7.40%	8.01%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$8,950,756	\$19,412,093	46.11%
2019-2020	8,943,374	19,722,021	45.35
2020-2021	9,174,265	20,163,694	45.50
2021-2022	9,356,491	20,073,280	46.61
2022-2023 (Budgeted)	9,382,780	20,757,957	45.20
2023-2024 (Proposed)	9,260,580	21,547,547	42.98

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$333,591	\$606,650
2019-2020	332,284	650,560
2020-2021	343,000	647,000
2021-2022	335,025	590,952
2022-2023 (Budgeted)	335,025	690,000
2023-2024 (Proposed)	347,000	695,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Questar III BOCES to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2022 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$40,575,546</u>
<u>Changes for the Year:</u>	
Service cost	\$1,795,937
Interest	924,767
Differences between expected and actual experience	-
Changes in assumptions or other inputs	465,824
<u>Benefit payments</u>	<u>(1,053,653)</u>
Net changes	<u>\$2,132,875</u>
Balance at June 30, 2022:	<u><u>\$42,708,421</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$972,022 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$3,176,273 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$1,207,825	\$-	\$1,207,825
2023-2024	674,325	597,654	1,271,979
2024-2025	670,075	595,750	1,265,825
2025-2026	674,825	600,000	1,274,825
2026-2027	673,075	598,250	1,271,325
2027-2028	675,075	595,750	1,270,825
2028-2029	670,575	597,500	1,268,075
2029-2030	669,825	598,250	1,268,075
2030-2031	-	598,000	598,000
2031-2032	-	596,750	596,750
2032-2033	-	599,500	599,500
2033-2034	-	596,000	596,000
2034-2035	-	596,500	596,500
2035-2036	-	600,750	600,750
2036-2037	-	598,500	598,500

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

**APPENDIX C-25
DESCRIPTION OF
DRYDEN CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-25 a brief description of the Dryden Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the Towns of Caroline, Dryden and Groton in Tompkins County, the Towns of Cortlandville, Harford and Virgil in Cortland County and the Town of Richford in Tioga County. The District covers approximately 94 square miles.

The District is served by Interstate 81 as well as New York State Routes 13, 215 and 366. Bus and air transportation are available in Ithaca, Syracuse and Binghamton.

The District is primarily residential and agricultural in nature. Many residents commute to the Cities of Ithaca and Cortland for employment, as well as the Villages of Dryden and Freeville.

The District provides public education for grades K-12. Opportunities for higher education include Tompkins Cortland Community College, Ithaca College, Cornell University and the State University of New York at Cortland.

Population

The current estimated population of the District is 12,185. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Cornell University	Higher Education	9,000+/-
Tompkins Cortland Community College	Higher Education	428
William George Agency	Educational/Residential Treatment Facility	425
Dryden Central School District	Public Education	373
Gutchess Lumber	Lumber Company	200+

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
NYS Electric & Gas Corporation	Utility	\$60,142,331
BHE GT&S	Natural Gas Transmission	19,763,284
State of New York	State Land	9,155,344
CNY MHPS LLC	Mobile Home Park	4,507,200
Ithaca Storage	Storage	3,500,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 12.07% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Cortland, Tioga and Tompkins Counties.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Cortland County	5.1%	4.7%	7.7%	5.1%	3.8%
Tioga County	4.3	4.0	7.5	4.4	3.2
Tompkins County	3.6	3.5	5.8	3.7	2.8
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	1,505	1,494	1,428	1,356	1,291	1,283	1,307

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
204	Dryden Faculty Association	June 30, 2023 ⁽¹⁾
110	Dryden Education Support Personnel	June 30, 2023 ⁽²⁾
15	Non-Affiliated Staff	Various
12	Dryden Administrators' Association	June 30, 2025

(1) The District has negotiated a new contract, expiring June 30, 2025.

(2) Currently under negotiations.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$934,414,557
Debt Limit (10% of Full Valuation).....	\$93,441,456
Gross Indebtedness ⁽²⁾	\$29,591,449
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$29,591,449
Net Debt Contracting Margin.....	\$63,850,007
Percentage of Debt Contracting Power Exhausted.....	31.67%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$1,700,000 School District Bonds to DASNY in connection with the refunding of \$2,281,449 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Cortland	\$25,405,000	\$-	\$25,405,000	2.90%	\$736,745
Tioga	7,560,000	-	7,560,000	0.06	4,536
Tompkins	70,451,173	-	70,451,173	9.30	6,551,959
Towns of:					
Caroline	10,788	-	10,788	1.76	190
Cortlandville	9,411,500	-	9,411,500	4.35	409,191
Dryden	888,311	-	888,311	65.48	581,632
Groton	-	-	-	15.42	-
Harford	39,600	-	39,600	54.71	21,666
Richford	-	-	-	2.32	-
Virgil	665,139	-	665,139	3.66	24,367
Villages of:					
Dryden	9,968,722	-	9,968,722	100.00	9,968,722
Freeville	12,000	-	12,000	100.00	12,000
				Total	\$18,311,008

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$29,591,449	\$2,428.51	3.17%
Net Indebtedness Plus Net Overlapping Indebtedness	47,902,457	3,931.26	5.13

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 12,185.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$934,414,557.

(4) The District expects to deliver \$1,700,000 School District Bonds to DASNY in connection with the refunding of \$2,281,449 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District has a remaining \$755,000 bond authorization pursuant to a bond resolution adopted by the Board of Education of the District on January 13, 2020 for a capital improvements project. The District does not plan to issue the remaining \$755,000 left under this authorization.

On April 5, 2022, the District voters approved a \$12,000,000 Capital Project consisting of construction and reconstruction of school buildings and other facilities within the District. The District plans to use \$3,355,000 from the capital reserve fund and up to \$8,645,000 of serial bonds to fund this project. Construction is anticipated to begin in March, 2023 and be essentially complete in the spring of 2025.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Dryden Central School District

<https://emma.msrb.org/P11643711-P11265995-P11692497.pdf>

Base CUSIP: 262477

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to October 31st. On or about November 1st, uncollected taxes are returnable to Cortland, Tioga and Tompkins Counties for collection. The District receives this amount from said Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the Counties.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Caroline	\$4,516,522	\$4,641,250	\$4,765,291 ⁽¹⁾	\$4,672,700 ⁽¹⁾	\$5,161,273 ⁽¹⁾
Cortlandville	25,678,908	25,648,992	25,664,596	29,930,311	30,144,224
Dryden	681,575,504	714,710,226	738,733,161 ⁽¹⁾	749,285,485 ⁽¹⁾	789,885,350 ⁽¹⁾
Groton	46,194,313	46,676,633	49,860,274 ⁽¹⁾	50,231,178 ⁽¹⁾	52,556,203 ⁽¹⁾
Harford	35,802,995	35,752,014	39,721,468 ⁽¹⁾	37,833,200	38,160,626
Richford	1,633,025	1,631,574	1,623,127	1,587,486	1,587,956
Virgil	<u>6,726,647</u>	<u>6,793,066</u>	<u>6,869,893</u>	<u>7,276,328</u>	<u>7,210,933</u>
Total Assessed Valuation	<u>\$802,127,914</u>	<u>\$835,853,755</u>	<u>\$867,237,810</u>	<u>\$880,816,688</u>	<u>\$924,706,565</u>

⁽¹⁾ Change from previous year due to part-Town/Town-wide revaluation.

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Caroline	100.00%	100.00%	100.00%	100.00%	100.00%
Cortlandville	100.00	92.00	89.00	85.00	80.00
Dryden	100.00	100.00	100.00	100.00	100.00
Groton	100.00	100.00	100.00	100.00	100.00
Harford	87.00	85.00	100.00 ⁽¹⁾	100.00	100.00
Richford	98.00	98.00	92.00	96.00	92.00
Virgil	100.00	95.00	92.00	92.00	78.00
Taxable Full Valuation	\$807,511,114	\$844,784,108	\$871,148,362	\$886,797,377	\$934,414,557

⁽¹⁾ Change from previous year due to part-Town/Town-wide revaluation.

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$18,258,375	\$18,743,570	\$18,746,630	\$19,259,311	\$19,784,587
% Uncollected When Due ⁽¹⁾	6.63%	4.88%	5.54%	5.03%	5.77%

⁽¹⁾ See “Real Estate Property Tax Collection Procedure.”

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$19,632,411	\$39,843,653	49.27%
2019-2020	19,850,363	40,291,860	49.27
2020-2021	20,518,864	41,310,033	49.67
2021-2022	21,129,633	42,722,832	49.46
2022-2023 (Budgeted)	21,878,702	43,001,389	50.88
2023-2024 (Proposed)	22,732,092	44,365,948	51.24

⁽¹⁾ General Fund only.

Pension Payments

The District’s payments to the New York State Employee Retirement System (“ERS”) and the Teachers Retirement System (“TRS”) since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$548,434	\$1,408,487
2019-2020	538,341	1,270,808
2020-2021	550,325	1,395,777
2021-2022	581,112	1,449,594
2022-2023 (Budgeted)	810,000	1,700,000
2023-2024 (Proposed)	850,000	1,735,000

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*.”

GASB 75 and OPEB

The District contracted with Armory Associates, LLC to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$28,545,531</u>
<u>Changes for the Year:</u>	
Service cost	\$1,783,590
Interest	664,459
Differences between expected and actual experience	-
Changes in assumptions or other inputs	347,465
<u>Benefit payments</u>	<u>(526,170)</u>
Net changes	<u>\$2,269,344</u>
Balance at June 30, 2022:	<u>\$30,814,875</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$1,747,495 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$1,812,476 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$3,323,175	\$-	\$3,323,175
2023-2024	3,007,450	220,028	3,227,478
2024-2025	2,729,700	214,500	2,944,200
2025-2026	2,657,550	217,750	2,875,300
2026-2027	2,658,750	220,500	2,879,250
2027-2028	2,661,050	217,750	2,878,800
2028-2029	2,659,300	219,750	2,879,050
2029-2030	2,348,400	116,250	2,464,650
2030-2031	2,249,400	117,500	2,366,900
2031-2032	2,256,150	118,500	2,374,650
2032-2033	2,253,400	119,250	2,372,650
2033-2034	2,246,400	119,750	2,366,150
2034-2035	2,040,150	120,000	2,160,150
2035-2036	1,184,400	120,000	1,304,400
2036-2037	332,400	104,750	437,150
2037-2038	292,800	105,000	397,800
2038-2039	289,400	-	289,400
2039-2040	287,950	-	287,950
2040-2041	291,350	-	291,350
2041-2042	294,450	-	294,450
2042-2043	287,250	-	287,250
2043-2044	290,050	-	290,050
2044-2045	287,550	-	287,550
2045-2046	294,900	-	294,900
2046-2047	291,800	-	291,800
2047-2048	293,550	-	293,550

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

**APPENDIX C-26
DESCRIPTION OF
CITY SCHOOL DISTRICT OF THE CITY OF DUNKIRK**

There follows in this Appendix C-26 a brief description of the City School District of the City of Dunkirk (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District comprises an area of approximately 15 square miles and is located in the northwestern portion of Chautauqua County, on Lake Erie, about 45 miles from the City of Buffalo. It encompasses the entire City of Dunkirk, as well as almost the entire Town of Dunkirk, and a minor portion of the Town of Sheridan. The District is fiscally and administratively independent of the City of Dunkirk. The District has a diversified economy, centered primarily in the commercial and industrial operations in the City of Dunkirk. Residential development consists primarily of single family homes, with some apartment complexes. Residents find employment in the District, or commute to other locales such as the Cities of Buffalo and Jamestown or the State University of New York at Fredonia. Rail transportation is provided by Conrail. Major highways include the State Thruway and Routes 5 and 20.

Population

The current estimated population of the District is 14,136. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
State University of New York at Fredonia	Higher Education	698
Fieldbrook Foods Corporation	Ice Cream Manufacturer	643
Nestle Purina PetCare	Pet Food Manufacturer	500
City School District of the City of Dunkirk	K-12 Education	381
Brooks Memorial Hospital	Healthcare	330

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Electric Provider	\$17,275,438
Nestle Purina Petcare Company	Pet Food Manufacturer	11,351,692
Dunkirk Power LLC	Electric	8,072,266
Star Real Property LLC	Beverage Manufacturer	7,373,800
CSX Transportation Inc.	Transportation	5,924,734

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 11.08% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Chautauqua County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Chautauqua County	5.0%	4.5%	8.9%	5.6%	4.2%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	2,256	2,295	2,104	2,288	2,294	2,290	2,295

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
243	Dunkirk Teachers Association	June 30, 2022 ⁽¹⁾
114	CSEA	June 30, 2027
18	Dunkirk Administrators Association	June 30, 2023 ⁽¹⁾
6	Other Confidential	June 30, 2023 ⁽¹⁾

⁽¹⁾ Currently under negotiations.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

	Based on Conventional Equalization Rates	Based On Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property	\$602,974,641	\$663,091,027
Debt Limit (5% of Full Valuation) ⁽²⁾	\$30,138,732	\$33,154,551
Outstanding Indebtedness ⁽³⁾		
<u>Inclusions</u>		
Bonds	\$21,245,000	\$21,245,000
Bond Anticipation Notes.....	7,200,000	7,200,000
Total Inclusions.....	<u>\$28,445,000</u>	<u>\$28,445,000</u>
<u>Exclusions</u>		
Bonds Previously Refunded.....	\$-	\$-
Appropriations	2,860,000	2,860,000
Total Exclusions	<u>\$2,860,000</u>	<u>\$2,860,000</u>
Total Net Indebtedness.....	\$25,585,000	\$25,585,000
Net Debt Contracting Margin.....	\$4,563,732	\$7,569,551
Percentage of Debt Contracting Power Exhausted.....	84.86%	77.17%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table. The District expects to deliver \$8,470,000 School District Bonds to DASNY in connection with the refunding of \$7,200,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽²⁾ The District's constitutional debt limit has been computed using special equalization ratios established by the State Office of Real Property Tax Services pursuant to Art-12-B of the Real Property Tax Law. "Conventional" State equalization rates are also established by the State Board, and are used for all other purposes.

⁽³⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the constitutional debt limit of the District.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of Chautauqua	\$63,407,149	-	\$63,407,149	8.64%	\$5,479,634
Towns of Dunkirk	1,430,000	-	1,430,000	98.98	1,415,475
Sheridan	712,088	-	712,088	17.31	123,249
City of Dunkirk	-	-	-	100.00	-
				Total	<u>\$7,018,358</u>

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$25,585,000	\$1,809.92	3.54%
Net Indebtedness Plus Net Overlapping Indebtedness	32,603,358	2,306.41	4.52

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 14,136.

(3) Based on the District's full value of taxable real estate using the special State equalization rates for 2022-23 of \$721,862,804.

(4) The District expects to deliver \$8,470,000 School District Bonds to DASNY in connection with the refunding of \$7,200,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued Revenue Anticipation Notes for the last five fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

City School District of the City of Dunkirk
<https://emma.msrb.org/P21670358-P11268381-P11695387.pdf>
Base CUSIP: 265561

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Taxes are collected by the District Tax Collector. Delinquent taxes are collected by the City of Dunkirk as to property within the City or by the County Tax Enforcement Officer as to property outside the City.

District tax payments are due September 9, payable to October 18 without penalty. A 2% penalty is added for taxes paid between October 21 and October 25. After October 25, unpaid taxes are turned over to the enforcement office for collection and additional penalties of 1% per month or a fraction thereof are imposed.

Section 1332 of the Real Property Tax Law states that the City and County tax officers shall proceed to enforce such unpaid taxes in the same manner as though they were City and County taxes, with 5% of the principal and interest added thereto. The tax enforcement officer will pay to the District all monies realized from the collection of unpaid taxes including interest, less the amount of 5% added thereto. If the City or County bids in on any property, the District shall receive the amount of unpaid taxes from the State by the first business day of January in each year.

The District is reimbursed by the County for all unpaid taxes so that it is assured of 100% collection of its tax levy each year.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Dunkirk	\$284,120,789	\$284,779,004	\$285,343,527	\$288,613,654	\$295,033,382
Towns of:					
Dunkirk	106,559,027	106,245,792	107,669,201	107,939,688	103,351,710
Sheridan	<u>18,618,323</u>	<u>17,984,932</u>	<u>18,168,161</u>	<u>18,213,533</u>	<u>18,446,537</u>
Total Assessed Valuation	<u>\$409,298,139</u>	<u>\$409,009,728</u>	<u>\$411,180,889</u>	<u>\$414,766,875</u>	<u>\$416,831,629</u>

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Dunkirk	77.00%	75.00%	75.00%	73.00%	63.00%
Towns of:					
Dunkirk	67.00	65.50	60.00	60.00	58.00
Sheridan	59.00	59.00	58.00	54.00	51.00
Taxable Full Valuation	\$559,587,841	\$572,395,590	\$591,231,120	\$608,989,415	\$682,669,239

Special State Equalization Ratios Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Dunkirk	74.28%	72.25%	61.85%	60.56%	59.76%
Towns of:					
Dunkirk	59.46	59.61	57.45	55.94	54.70
Sheridan	56.38	52.66	49.97	48.36	47.03
Taxable Full Valuation	\$594,733,917	\$606,545,566	\$685,119,549	\$707,193,300	\$721,862,804

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$10,316,642	\$10,316,642	\$10,316,642	\$10,165,975	\$10,368,278
% Uncollected When Due ⁽¹⁾	9.11%	11.05%	10.00%	10.00%	4.32%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$32,094,916	\$43,985,397	72.97%
2019-2020	33,274,621	44,450,409	74.86
2020-2021	31,920,008	44,146,005	72.31
2021-2022	34,409,445	45,921,601	74.93
2022-2023 (Budgeted)	37,244,282	48,697,856	76.48
2023-2024 (Proposed)	42,838,715	54,218,219	79.01

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$510,140	\$1,867,820
2019-2020	521,254	1,624,592
2020-2021	548,318	1,516,440
2021-2022	456,451	1,758,347
2022-2023 (Budgeted)	731,867	2,127,346
2023-2024 (Proposed)	786,208	2,482,561

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Drescher & Malecki LLP to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2022 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$5,747,901</u>
<u>Changes for the Year:</u>	
Service cost	\$215,237
Interest	126,828
Changes of benefit terms	239
Differences between expected and actual experience	306,441
Changes in assumptions or other inputs	(298,961)
<u>Benefit payments</u>	<u>(376,016)</u>
Net changes	<u>\$(26,232)</u>
Balance at June 30, 2021:	<u>\$5,721,669</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$6,436 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$2,000,071 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$4,275,451	\$-	\$4,275,451
2023-2024	4,276,545	993,197	5,269,742
2024-2025	4,276,957	1,011,250	5,288,207
2025-2026	3,656,126	800,750	4,456,876
2026-2027	2,289,032	799,250	3,088,282
2027-2028	1,520,813	796,750	2,317,563
2028-2029	1,519,988	808,250	2,328,238
2029-2030	1,250,613	803,000	2,053,613
2030-2031	965,488	796,750	1,762,238
2031-2032	965,113	799,500	1,764,613
2032-2033	370,931	805,750	1,176,681
2033-2034	-	800,250	800,250
2034-2035	-	803,500	803,500
2035-2036	-	805,000	805,000
2036-2037	-	804,750	804,750
2037-2038	-	582,750	582,750

Historical Disclosure Compliance

The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however;

- The District posted its annual information and operating data (including its audited financial statements, collectively the "Annual Information") for the fiscal year ending June 30, 2019 to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") website on January 7, 2020. Per the District's continuing disclosure undertaking that was entered into in connection with the issuance of the Dormitory Authority of the State of New York School Districts Revenue Bond Financing Program Revenue Bonds, Series 2018A (the "DASNY Bonds"), such Annual Information should have been posted within 180 days of the end of the fiscal year, i.e., by December 27, 2019. Per the District's continuing disclosure undertakings that were entered into in connection with the other bonds described above, such Annual Information should have been posted within six months of the end of the fiscal year or within sixty days of receipt of audited financial statements (whichever was later), i.e., by December 31, 2019. Additionally, when such Annual Information was initially posted to EMMA, it was inadvertently not linked to the CUSIPs associated with the DASNY Bonds. This error has been rectified as of January 22, 2020 and a notice of failure to provide annual information in timely manner was filed to EMMA on January 22, 2020.
- The District also failed to file a material event notice relating to a Moody's Investor Service ("Moody's") rating upgrade. On February 18, 2021, Moody's upgraded the District's underlying rating on the District's general obligation unlimited tax bonds to "A1" from "A2". The District has since filed the material event notice and a notice of its failure to file such notice to EMMA on March 5, 2021.

The information contained under this subheading "Historical Disclosure Compliance" does not constitute operating data and annual financial information for purposes of DASNY's continuing disclosure agreement.

Litigation

Except as set forth below, the District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

There is one pending lawsuit by a parent of a student. No adverse financial impact is anticipated as such incident would be covered under their Utica National Insurance policy should there be an adverse determination.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-27
DESCRIPTION OF
EAST BLOOMFIELD CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-27 a brief description of the East Bloomfield Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District covers approximately 67 square miles in the Towns of Bristol, Canandaigua, East Bloomfield, Richmond, Victor and West Bloomfield (the “Towns”), which are wholly in Ontario County.

The District contains mostly rolling farm lands with the largest community being the Village of Bloomfield. A majority of the residents are employed in farming, but a substantial number are in technical and production work commuting to the City of Rochester (15-20 miles) and the City of Canandaigua (7 miles).

Rochester Gas & Electric Corporation serves electrical needs in the area while National Fuel Corp. provide gas services. There is no local municipal police force but the area is well served by the Ontario County Sheriff’s Department and patrol units of the New York State Police. The East Bloomfield-Holcomb, West Bloomfield, Ionia and Bristol volunteer fire departments serve the various parts of the District. The Finger Lakes Community College is located within 10 miles of the center of the District and the University of Rochester, St. John Fisher College and Nazareth College are less than 25 miles away.

There are no commercial transportation carriers serving the immediate District. U.S. Route 20 and New York State Route 5 run through the District from east to west and Routes 64 and 65 run toward Rochester to the north.

Population

The current estimated population of the District is 6,636. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Crossman Corporation	Manufacturing – Air Guns and Ammunition	300
East Bloomfield Central School District	School District	174
Commodore Machine	Manufacturing	150
Terphane, Inc.	Manufacturing – Electronic Products	53
Velmex, Incorporated	Manufacturing – Measurement Equipment	32

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Happy Acres/Willow Bend Farm	Residential	\$8,488,800
Northrup’s	Manufacturer	7,521,600
Tennessee Pipeline	Utility	7,492,238
Indian Valley	Manufacturer	5,743,800
Rochester Gas & Electric Company	Utility	5,412,525

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 9.05% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Ontario County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Ontario County	3.9%	3.7%	6.9%	4.3%	3.1%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	912	876	845	817	818	825	825

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
95	Bloomfield Professional Educators’ Association	June 30, 2024
66	Bloomfield Support Staff Association	June 30, 2023 ⁽¹⁾
7	Bloomfield Administrators’ Association	June 30, 2024
2	Bloomfield District Office Staff Association	June 30, 2025

⁽¹⁾ Currently under negotiations.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$578,753,929
Debt Limit (10% of Full Valuation).....	\$57,875,393
Gross Indebtedness ⁽²⁾	\$21,945,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$21,945,000
Net Debt Contracting Margin.....	\$35,930,393
Percentage of Debt Contracting Power Exhausted.....	37.92%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$9,545,000 School District Bonds to DASNY in connection with the refunding of \$11,440,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Ontario	\$20,690,000	\$-	\$20,690,000	4.57%	\$945,533
Towns of:					
Bristol	536,600	-	536,600	30.20	162,053
Canandaigua	7,748,740	5,083,740	2,665,000	0.63	16,790
East Bloomfield	3,175,400	2,710,000	465,400	97.72	454,789
Richmond	3,638,234	3,638,234	-	0.69	-
Victor	9,885,000	162,000	9,723,000	0.11	10,695
West Bloomfield	1,200,889	233,289	967,600	74.61	721,926
Village of:					
Bloomfield	3,610,000	3,610,000	-	100.00	-
				Total	\$2,311,786

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$21,945,000	\$3,306.96	3.79%
Net Indebtedness Plus Net Overlapping Indebtedness	24,256,786	3,655.33	4.19

- (1) The District has not incurred any indebtedness since the date of the above table.
- (2) Based on the District’s current estimated population of 6,636.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2022-23 of \$578,753,929.
- (4) The District expects to deliver \$9,545,000 School District Bonds to DASNY in connection with the refunding of \$11,440,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued Revenue Anticipation Notes or Tax Anticipation Notes for the last five fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District is in the process of doing a feasibility study on a new Transportation Building. This building would be the primary project in the next capital project. It is anticipated that this project will go to vote in December of 2024.

Except for as set forth above, there are no other capital projects that are being contemplated by the District, nor does the District have any other authorized and unissued indebtedness other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

East Bloomfield Central School District
<http://emma.msrb.org/P21632535-P21257055-P21682489.pdf>
 Base CUSIP: 271106

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 1st to October 31st. A 3% penalty is charged from November 1st to November 4th. On or before November 5th, uncollected taxes are returnable to Ontario County for collection. The District receives this amount from said County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Bristol	\$56,806,281	\$61,302,496 ⁽¹⁾	\$62,247,367	\$62,749,653	\$63,321,242
Canandaigua	8,717,453	8,810,830	8,952,993	9,070,259	8,880,648
East Bloomfield	252,671,142 ⁽¹⁾	254,526,912	257,796,177 ⁽²⁾	299,974,363 ⁽¹⁾⁽²⁾	302,331,111
Richmond	2,320,413	2,424,703	2,328,352	2,324,776	2,454,558
Victor	2,253,704	2,324,722	2,323,625	2,330,479	2,329,799
West Bloomfield	132,355,318 ⁽¹⁾	133,334,127	136,552,738 ⁽³⁾	136,845,993 ⁽³⁾	169,770,486 ⁽¹⁾
Total Assessed Valuation	<u>\$455,124,311</u>	<u>\$462,723,790</u>	<u>\$470,201,252</u>	<u>\$513,295,523</u>	<u>\$549,087,844</u>

(1) Change from previous year due to Town-wide revaluation.

(2) The taxable assessed value for the Town of East Bloomfield includes a \$3,000 clergy exemption.

(3) The taxable assessed value for the Town of West Bloomfield includes a \$1,500 clergy exemption.

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Bristol	96.00%	100.00% ⁽¹⁾	100.00%	97.00%	88.00%
Canandaigua	100.00 ⁽¹⁾	100.00	100.00	95.00	86.00
East Bloomfield	100.00	100.00	94.00 ⁽²⁾	100.00 ⁽¹⁾⁽²⁾	94.00
Richmond	97.00	100.00	95.00	90.00	100.00
Victor	100.00	100.00	100.00	99.00	89.00
West Bloomfield	100.00 ⁽¹⁾	100.00	96.00 ⁽³⁾	89.00 ⁽³⁾	100.00 ⁽¹⁾
Taxable Full Valuation	\$457,563,005	\$462,723,790	\$492,468,569	\$532,909,014	\$578,753,929

(1) Change from previous year due to Town-wide revaluation.

(2) The taxable assessed value for the Town of East Bloomfield includes a \$3,000 clergy exemption.

(3) The taxable assessed value for the Town of West Bloomfield includes a \$1,500 clergy exemption.

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$9,925,094	\$10,019,500	\$10,164,318	\$10,412,128	\$10,629,643
% Uncollected When Due ⁽¹⁾	3.86%	7.90%	3.86%	3.54%	3.57%

⁽¹⁾ See “Real Estate Property Tax Collection Procedure.”

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$10,773,065	\$21,148,394	50.94%
2019-2020	10,541,818	20,914,339	50.40
2020-2021	10,712,615	21,517,517	49.79
2021-2022	10,753,160	21,522,820	49.96
2022-2023 (Budgeted)	11,877,989	23,039,605	51.55
2023-2024 (Proposed)	12,504,802	24,139,004	51.80

⁽¹⁾ General Fund only.

Pension Payments

The District’s payments to the New York State Employee Retirement System (“ERS”) and the Teachers Retirement System (“TRS”) since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$210,976	\$730,569
2019-2020	210,063	769,226
2020-2021	190,178	687,525
2021-2022	207,806	718,246
2022-2023 (Budgeted)	255,000	797,100
2023-2024 (Proposed)	255,000	797,100

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*.”

GASB 75 and OPEB

The District contracted with Questar III BOCES to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 45 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$36,416,312</u>
<u>Changes for the Year:</u>	
Service cost	\$1,493,898
Interest	810,696
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(7,941,814)
<u>Benefit payments</u>	<u>(760,108)</u>
Net changes	<u>\$(6,397,328)</u>
Balance at June 30, 2022:	<u>\$30,018,984</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$304,388 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$921,584 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$1,948,563	\$-	\$1,948,563
2023-2024	1,953,600	1,057,774	3,011,374
2024-2025	1,751,913	955,250	2,707,163
2025-2026	1,190,738	955,250	2,145,988
2026-2027	1,021,050	959,000	1,980,050
2027-2028	976,500	956,250	1,932,750
2028-2029	957,100	957,250	1,914,350
2029-2030	957,000	956,750	1,913,750
2030-2031	700,250	954,750	1,655,000
2031-2032	699,500	956,250	1,655,750
2032-2033	467,250	956,000	1,423,250
2033-2034	-	959,000	959,000
2034-2035	-	955,000	955,000
2035-2036	-	954,250	954,250
2036-2037	-	956,500	956,500
2037-2038	-	241,500	241,500

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-28
DESCRIPTION OF
EAST IRONDEQUOIT CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-28 a brief description of the East Irondequoit Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District covers approximately 10 square miles in the Town of Irondequoit, Monroe County (the “Town”), and is contiguous with the City of Rochester. The Town is primarily a residential area.

Utilities are provided by Rochester Gas & Electric Corporation. Police protection is provided by the Town, supplemented by the Monroe County Sheriff’s Department and the New York State Police.

The District provides public education for grades Pre-K-12. Opportunities for higher education are provided by Rochester Institute of Technology, University of Rochester, St. John Fisher College, Nazareth College and Monroe Community College, all within a ten-mile radius of the District.

The District is served by Routes 390, 490 and 590, all of which feed onto and off of the New York State Thruway system. Rail service is provided by Amtrak, Conrail and the Chessie System. Bus service is provided by Greyhound Bus Lines Company, National School Bus, Blue Bird Coach Lines, Trailways and the Rochester-Genesee Regional Transportation Authority. Air transportation is available at the Greater Rochester International Airport.

District residents find commercial and financial services, as well as recreational and cultural facilities, in the Rochester area.

Population

The current estimated population of the District is 27,170. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Rochester General Hospital	Hospital	5,078
St. Ann’s Communities	Elder Care	1,200
East Irondequoit Central School District	Public Education	753
Wegmans Food Markets, Inc.	Retail/Grocery Store	375
Town of Irondequoit	Local Government	340

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Rochester Gas & Electric Corporation	Utility	\$46,602,742
Irondequoit TK Owner LLC	Shopping Center	19,868,718
Woodridge Apartments, Inc.	Apartment Complex	13,611,282
Cranberry Landing ⁽¹⁾	Retail	11,206,923
Hidden Creek Associates LP	Apartment Complex	10,146,667

⁽¹⁾ Active tax certiorari case. See “Litigation” herein.

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 7.58% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Monroe County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Monroe County	4.2%	4.0%	8.2%	5.2%	3.4%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
Pre-K-12	3,095	3,113	2,935	2,868	2,835	2,799	2,738

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
363	East Irondequoit Teachers' Association	June 30, 2022 ⁽¹⁾
106	East Irondequoit Clerical Organization	June 30, 2025
88	East Irondequoit Transportation Employees' Association	June 30, 2025
44	East Irondequoit Custodial-Maintenance Organization	June 30, 2025
24	East Irondequoit Cafeteria Association	June 30, 2023 ⁽¹⁾
22	East Irondequoit Association of Administrators	June 30, 2023 ⁽¹⁾
21	Association of East Irondequoit Support Staff	June 30, 2023 ⁽¹⁾
12	East Irondequoit Management Association	June 30, 2024
9	Association of East Irondequoit School Nurses	June 30, 2022 ⁽¹⁾

⁽¹⁾ Currently under negotiations.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$1,887,867,008
Debt Limit (10% of Full Valuation).....	\$188,786,700
Gross Indebtedness ⁽²⁾	\$55,890,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$55,890,000
Net Debt Contracting Margin.....	\$132,896,700
Percentage of Debt Contracting Power Exhausted.....	29.60%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$20,045,000 School District Bonds to DASNY in connection with the refunding of \$14,700,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Monroe	\$672,439,794	\$-	\$672,439,794	3.18%	\$21,383,585
Town of:					
Irondequoit	43,041,209	-	43,041,209	50.10	21,564,543
				Total	\$42,948,128

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$55,890,000	\$2,057.05	2.96%
Net Indebtedness Plus Net Overlapping Indebtedness	98,838,128	3,637.77	5.24

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 27,170.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$1,887,867,008.

(4) The District expects to deliver \$20,045,000 School District Bonds to DASNY in connection with the refunding of \$14,700,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

On December 12, 2017, the District voters approved an \$8,045,000 proposition for the acquisition of school buses. The Board of Education adopted a Bond Resolution authorizing the issuance of \$5,850,000 serial bonds with the remainder of the authorization to be funded through the expenditure of \$2,195,000 of capital reserves. The District currently does not have definite borrowing plans for the remaining \$3,324,780 authorized under this Resolution.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

East Irondequoit Central School District
<https://emma.msrb.org/P11635462-P11259758-P11685298.pdf>
 Base CUSIP: 273155

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to October 31st. On or about November 1st, uncollected taxes are returnable to Monroe County for collection. The District receives this amount from the County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the County.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Town of:					
Irondequoit	\$1,473,995,948	\$1,469,954,561 ⁽¹⁾	\$1,458,792,415	\$1,463,348,793	\$1,472,536,266
Total Assessed Valuation	<u>\$1,473,995,948</u>	<u>\$1,469,954,561</u>	<u>\$1,458,792,415</u>	<u>\$1,463,348,793</u>	<u>\$1,472,536,266</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

**State Equalization Rates
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Town of:					
Irondequoit	100.00%	100.00%	91.00%	88.00%	78.00%
Taxable Full Valuation	\$1,473,995,948	\$1,469,954,561	\$1,603,068,588	\$1,662,896,356	\$1,887,867,008

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$42,155,626	\$42,912,368	\$43,853,896	\$44,685,589	\$45,735,146
% Uncollected When Due ⁽¹⁾	4.76%	4.86%	4.45%	3.91%	3.77%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$32,589,880	\$81,625,418	39.93%
2019-2020	33,940,608	86,282,121	39.34
2020-2021	33,581,278	85,420,564	39.31
2021-2022	35,869,279	87,857,829	40.83
2022-2023 (Budgeted)	39,118,741	90,303,112	43.32
2023-2024 (Proposed)	43,105,277	96,542,255	44.65

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$1,201,538	\$2,535,490
2019-2020	1,196,202	2,250,516
2020-2021	1,164,738	2,423,442
2021-2022	1,359,936	2,772,568
2022-2023 (Budgeted)	2,022,338	3,426,944
2023-2024 (Proposed)	2,211,702	3,560,768

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Burke Group to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2017. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$162,322,091</u>
<u>Changes for the Year:</u>	
Service cost	\$5,435,185
Interest	3,715,044
Differences between expected and actual experience	11,489,597
Changes in assumptions or other inputs	(15,533,203)
<u>Benefit payments</u>	<u>(4,098,936)</u>
Net changes	<u>\$1,007,687</u>
Balance at June 30, 2022:	<u>\$163,329,778</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$5,200,229 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$3,594,030 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$8,309,261	\$-	\$8,309,261
2023-2024	7,548,660	2,417,357	9,966,017
2024-2025	7,147,738	3,411,250	10,558,988
2025-2026	6,887,806	2,658,000	9,545,806
2026-2027	3,801,231	2,631,250	6,432,481
2027-2028	2,336,719	1,556,250	3,892,969
2028-2029	1,737,406	1,550,250	3,287,656
2029-2030	1,722,781	1,552,250	3,275,031
2030-2031	1,720,631	1,551,750	3,272,381
2031-2032	1,720,281	1,553,750	3,274,031
2032-2033	1,437,231	1,548,000	2,985,231
2033-2034	840,781	1,549,750	2,390,531
2034-2035	739,231	1,548,500	2,287,731
2035-2036	735,675	1,554,250	2,289,925
2036-2037	691,650	1,551,500	2,243,150
2037-2038	692,150	1,230,500	1,922,650
2038-2039	692,000	42,000	734,000
2039-2040	691,200	-	691,200
2040-2041	309,750	-	309,750

Litigation

Except as set forth below, the District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

There are currently tax certiorari claims requesting reduction of assessments pending. The outcome of the tax certiorari claims are undeterminable at this time.

There is no action, suit, proceedings or investigation, at law or in equity, before or by any court, public board or body pending or, to the best knowledge of the District, threatened against or affecting the District to restrain or enjoin the issuance, sale or delivery of the School District Bonds or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the School District Bonds or any proceedings or authority of the District taken with respect to the authorization, issuance or sale of the Bonds or contesting the corporate existence or boundaries of the District.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-29
DESCRIPTION OF
EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-29 a brief description of the East Syracuse Minoa Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in upstate New York in the region known as Central New York. It is situated in eastern Onondaga County within the towns of Cicero, Dewitt, Manlius and the north sector of Madison County within a small portion of the town of Sullivan. The City of Syracuse is located approximately 5 miles west of the District.

Major highways in close proximity to the District include Interstates 481 and 690, which both provide direct access to Interstate 90 (New York State Thruway), and Interstate 81.

The District has a land area of 72 square miles and is primarily residential in character. The commercial sector within the District, which includes various shopping centers, accommodates the residents with retail and professional requirements. The majority of District residents are employed in industry, commerce and professions throughout the Syracuse metropolitan area.

Police protection is afforded to residents through local and State agencies. Fire protection is provided by various volunteer fire departments. Gas and electric are furnished by National Grid Power Corporation.

Population

The current estimated population of the District is 21,218. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
SUNY Upstate Medical University	Health Care	10,877
St. Joseph’s Health	Health Care	4,800
Syracuse University	Higher Education	4,661
Walmart	Retail	4,600
Lockheed Martin	National Defense	4,100

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$94,742,783
CSX Transportation	Railroad	45,094,081
Bristol-Myers Squibb Co.	Pharmaceuticals	38,705,300
Central Land, LLC	Commercial	15,138,000
Verizon	Commercial	14,460,516

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 12.0% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Madison and Onondaga County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Madison County	4.7%	4.3%	7.5%	4.6%	3.4%
Onondaga County	4.0	3.8	8.0	4.9	3.3
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	3,087	3,179	3,121	3,242	3,240	3,095	3,052

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
374	ESM United Teachers, NYSUT	June 30, 2025
101	Teaching Assistants Association, NYSUT	June 30, 2025
67	Local 200 – B.S.E.I.U. (Bus Drivers)	June 30, 2026
65	Clerical Association United NYSUT	June 30, 2025
35	ESM Custodial Association	June 30, 2026
20	Administrators & Supervisors Association	June 30, 2025
15	Association of Auto and General Mechanics	June 30, 2026

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin As of May 1, 2023⁽¹⁾

Full Valuation of Taxable Real Property.....	\$2,247,891,476
Debt Limit (10% of Full Valuation).....	\$224,789,148
Gross Indebtedness ⁽²⁾	\$54,795,398
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$54,795,398
Net Debt Contracting Margin.....	\$169,993,750
Percentage of Debt Contracting Power Exhausted.....	24.38%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$31,840,000 School District Bonds to DASNY in connection with the refunding of \$38,400,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Madison	\$48,910,132	\$1,809,525	\$47,100,607	1.31%	\$617,018
Onondaga	690,754,309	303,373,159	387,381,150	6.42	24,869,870
Towns of:					
Cicero	12,010,666	58,820	11,951,846	1.13	135,056
DeWitt	6,731,930	1,495,000	5,236,930	42.13	2,206,319
Manlius	90,000	-	90,000	26.21	23,589
Sullivan	7,367,000	6,457,000	910,000	6.20	56,420
Villages of:					
East Syracuse	2,608,140	888,140	1,720,000	100.00	1,720,000
Minoa	3,198,247	-	3,198,247	100.00	3,198,247
				Total	\$32,826,519

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$54,795,398	\$2,582.50	2.44%
Net Indebtedness Plus Net Overlapping Indebtedness	87,621,917	4,129.60	3.90

- (1) The District has not incurred any indebtedness since the date of the above table.
- (2) Based on the District’s current estimated population of 21,218.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2022-23 of \$2,247,891,476.
- (4) The District expects to deliver \$31,840,000 School District Bonds to DASNY in connection with the refunding of \$38,400,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

On January 11, 2023, the qualified voters of the District approved a \$19.1 million building improvement project referendum consisting of improvements to ESM Central High School and Transportation Center improvements. The District intends to utilize \$1.3 million of Capital Reserve Funds. Construction is expected to begin in Spring 2024 with short-term borrowings anticipated in 2024-2025 to meet construction cash flow needs.

Except for as set forth above, there are no other capital projects that are being contemplated by the District, nor does the District have any other authorized and unissued indebtedness other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

East Syracuse Minoa Central School District
<https://emma.msrb.org/P11691505.pdf>
 Base CUSIP: 275443

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 2nd. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st and a 3% penalty is charged from November 2nd to November 15th. On or about November 16th, uncollected taxes are returnable to Madison and Onondaga Counties for collection. The District receives this amount of uncollected taxes from said Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Cicero	\$25,698,160	\$26,551,583	\$26,930,838	\$27,208,825	\$26,077,540
DeWitt	1,092,613,454	1,123,642,500	1,135,990,883	1,202,207,139	1,293,746,423
Manlius	686,232,305	718,841,801	747,438,208	763,003,948	857,449,292
Sullivan	<u>52,346,377</u>	<u>52,569,965</u>	<u>53,086,896</u>	<u>53,158,866</u>	<u>53,098,432</u>
Total Assessed Valuation	<u>\$1,856,890,296</u>	<u>\$1,921,605,849</u>	<u>\$1,963,446,825</u>	<u>\$2,045,578,778</u>	<u>\$2,230,371,687</u>

	State Equalization Rates Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Cicero	100.00%	100.00%	100.00%	96.00%	86.00%
DeWitt	100.00	100.00	100.00	100.00	100.00
Manlius	100.00	100.00	100.00	100.00	100.00
Sullivan	98.00	92.00	92.00	87.00	80.00
Taxable Full Valuation	\$1,857,958,589	\$1,926,177,150	\$1,968,063,077	\$2,054,655,758	\$2,247,891,476

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$47,212,296	\$47,857,445	\$48,965,500	\$50,264,643	\$51,542,321
% Uncollected When Due ⁽¹⁾	5.55%	4.70%	5.78%	3.95%	5.07%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid</u> ⁽¹⁾	<u>Total Revenues</u> ⁽¹⁾	Percentage of Total Revenues Consisting of State Aid ⁽¹⁾
2018-2019	\$28,803,711	\$80,249,539	35.89%
2019-2020	29,579,154	81,457,712	36.31
2020-2021	29,747,754	84,166,201	35.34
2021-2022	33,141,340	88,504,753	37.45
2022-2023 (Budgeted)	36,201,632	91,450,483	39.59
2023-2024 (Proposed)	40,801,013	97,285,195	41.94

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$1,246,732	\$3,317,641
2019-2020	1,248,987	2,880,004
2020-2021	1,293,140	3,024,216
2021-2022	1,401,619	3,335,404
2022-2023 (Budgeted)	1,126,957	3,565,711
2023-2024 (Proposed)	1,433,488	3,957,887

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Armory Associates, LLC to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2021 under GASB 75 guidelines. An interim valuation was done for the fiscal year ending June 30, 2022 under GASB 75. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$253,117,589</u>
<u>Changes for the Year:</u>	
Service cost	\$8,925,196
Interest	5,726,831
Differences between expected and actual experience	(6,620,126)
Changes in assumptions or other inputs	3,068,436
<u>Benefit payments</u>	<u>(5,820,390)</u>
Net changes	<u>\$5,279,947</u>
Balance at June 30, 2022:	<u><u>\$258,397,536</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$3,061,237 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$5,472,265 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$2,585,850	\$-	\$2,585,850
2023-2024	2,124,450	3,245,756	5,370,206
2024-2025	2,126,950	3,347,750	5,474,700
2025-2026	1,835,500	3,347,000	5,182,500
2026-2027	1,832,000	3,346,750	5,178,750
2027-2028	1,835,250	3,351,750	5,187,000
2028-2029	1,834,750	3,351,500	5,186,250
2029-2030	1,835,500	3,351,000	5,186,500
2030-2031	1,832,250	3,350,000	5,182,250
2031-2032	-	3,348,250	3,348,250
2032-2033	-	3,350,500	3,350,500
2033-2034	-	3,346,250	3,346,250
2034-2035	-	3,350,500	3,350,500
2035-2036	-	3,347,500	3,347,500
2036-2037	-	1,832,250	1,832,250

⁽¹⁾ Schedule does not include remaining payments of \$1,505,816 due under an energy performance contract.

Recent Late Payment of Principal and Interest

On June 28, 2021 the District was due to pay off a maturing bond anticipation note in the principal amount of \$994,989, together with gross interest of \$8,246.66 (the "2020 Note"). The District was notified by the bank holding the 2020 Note on June 29, 2021 that it had not received payment. The District immediately wired out the funds on June 29, 2021 and had confirmed with the bank holding the 2020 Note that the payment was received and credited on June 29, 2021. The late payment was due to a clerical oversight and the District had funds budgeted and available to make the 2020 Note payment on its maturity date. An event notice was filed to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website on June 29, 2021. The District has no reason to believe there will be any delinquent payments in the future.

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-30
DESCRIPTION OF
EDWARDS-KNOX CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-30 a brief description of the Edwards-Knox Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, with a land area of approximately 275 square miles, is located in the south-central sector of St. Lawrence County, which is found in the northern portion of New York State known as the “North Country”. The District contains all or a portion of the Towns of Canton, Clare, Edwards, Fine, Hermon, Pierrepont and Russell. It is approximately 15 miles south of the Village of Canton and 20 miles east of the Village of Gouverneur. The City of Watertown is approximately 45 miles southwest of the District.

This area of the State is known for its large dairy farms and dairy products. The largest talc mines in the world and the largest zinc mines in North America are located in St. Lawrence County. Talc mines, and timber and paper production firms are located within the District. Recently, in June 2018, Titan Mining Corporation reopened the Empire State Mine in the Town of Gouverneur. The newly opened mine employs more than 200 people, and the company continues to advertise for safety and training coordinators, mine engineers and senior engineers for the operation.

Public utilities serving the District includes National Grid. State highways serving the District include Routes 3, 11 and 58.

Population

The current estimated population of the District is 3,024. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
St Lawrence Health Systems	Healthcare	2,000
St. Lawrence University ⁽¹⁾	Higher Education	800
St. Lawrence County ⁽²⁾	Government	750
SUNY Canton ⁽¹⁾	Higher Education	650
St. Lawrence-Lewis BOCES ⁽¹⁾	BOCES	600

⁽¹⁾ Located just outside the District in the Town of Canton where District residents find employment.

⁽²⁾ Includes jobs through entire County.

⁽²⁾ Located just outside the District in the Town of Gouverneur where District residents find employment.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
MWF Adirondacks, LLC	Forestry	\$15,087,989
New York State Reforestation	Government	13,712,506
Iroquois Gas Transmission	Utility	11,657,000
State of New York	Government	9,922,903
National Grid	Utility	8,825,435

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 30.68% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is St. Lawrence County.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
St. Lawrence County	5.6%	5.4%	7.9%	5.1%	4.1%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	549	520	501	515	528	520	520

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
59	Edwards-Knox Teachers' Association	June 30, 2025
50	Edwards-Knox Support Service Association	June 30, 2025

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$238,989,682
Debt Limit (10% of Full Valuation).....	\$23,898,968
Gross Indebtedness ⁽²⁾	\$10,410,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$10,410,000
Net Debt Contracting Margin.....	\$13,488,968
Percentage of Debt Contracting Power Exhausted.....	43.56%

(1) The District has not incurred any indebtedness since the date of this table.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$3,570,000 School District Bonds to DASNY in connection with the refunding of \$4,250,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
St. Lawrence	\$29,495,000	\$-	\$29,495,000	3.54%	\$1,044,123
Towns of:					
Canton	-	-	-	0.26	-
Clare	-	-	-	100.00	-
Edwards	581,500	581,500	-	91.18	-
Fine	4,794,277	4,649,777	144,500	2.74	3,959
Hermon	72,000	-	72,000	3.12	2,246
Pierrepoint	107,546	78,509	29,037	7.46	2,166
Russell	-	-	-	95.87	-
				Total	\$1,052,494

(1) Bonds and bond anticipation notes as of close of 2020 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$10,410,000	\$3,442.46	4.36%
Net Indebtedness Plus Net Overlapping Indebtedness	11,462,494	3,790.51	4.80

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 3,024.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$238,989,682.

(4) The District expects to deliver \$3,570,000 School District Bonds to DASNY in connection with the refunding of \$4,250,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued Revenue Anticipation Notes or Tax Anticipation Notes for the last 5 fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

On December 13, 2022 the District voters approved two capital project proposals. Proposal one was for a \$6.8 million project for various improvements and proposal two was for a \$750,000 project to construct outdoor toilet rooms with a concession stand and an outdoor classroom area near the District's playing fields. The District anticipates issuing bond anticipation notes in 2023 for the aforementioned projects.

Except for as set forth above, there are no other capital projects that are being contemplated by the District, nor does the District have any other authorized and unissued indebtedness other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Edwards-Knox Central School District
<https://emma.msrb.org/P11695675.pdf>
 Base CUSIP: 281776

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to St. Lawrence County for collection. The District receives this amount from said County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the County.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy					
Assessed Valuation					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Canton	\$963,870	\$1,018,823	\$1,018,931	\$1,115,294	\$1,116,205
Clare	1,046,273	1,049,476	1,052,848	1,069,646	1,072,304
Edwards	52,921,660	53,130,278	54,600,043	55,725,755	56,832,210
Fine	3,876,958	3,525,044	4,682,030 ⁽¹⁾	4,720,193	4,705,118
Hermon	2,471,268	2,467,398	2,959,027 ⁽¹⁾	3,058,040	3,104,024
Pierrepoint	11,748,760	11,846,076	11,924,425	12,236,948	12,568,322
Russell	<u>60,326,603</u>	<u>60,878,199</u>	<u>61,669,911</u>	<u>62,651,379</u>	<u>64,152,135</u>
Total Assessed Valuation	<u>\$133,355,392</u>	<u>\$133,915,294</u>	<u>\$137,907,215</u>	<u>\$140,577,255</u>	<u>\$143,550,318</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

State Equalization Rates					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Canton	100.00%	99.00%	90.00%	90.00%	86.00%
Clare	3.09	3.01	2.98	2.99	2.48
Edwards	89.50	87.50	86.00	86.00	78.00
Fine	81.00	81.00	100.00 ⁽¹⁾	100.00	100.00
Hermon	91.00	89.00	100.00 ⁽¹⁾	100.00	99.00
Pierrepoint	87.50	87.50	90.00	88.00	79.50
Russell	70.00	70.00	69.00	70.00	65.50
Taxable Full Valuation	\$201,064,247	\$204,247,236	\$210,218,138	\$212,996,545	\$238,989,682

⁽¹⁾ Change from previous year due to Town-wide revaluation.

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$1,955,972	\$1,985,312	\$1,985,312	\$1,985,312	\$1,985,312
% Uncollected When Due ⁽¹⁾	8.61%	8.58%	7.49%	7.50%	8.29%

⁽¹⁾ See “Real Estate Property Tax Collection Procedure.”

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$12,321,265	\$14,753,491	83.51%
2019-2020	12,355,571	14,835,224	83.29
2020-2021	12,347,811	15,214,071	81.16
2021-2022	12,730,987	15,189,961	83.81
2022-2023 (Budgeted)	12,948,902	15,025,135	86.18
2023-2024 (Proposed)	13,258,498	15,421,992	85.97

⁽¹⁾ General Fund only.

Pension Payments

The District’s payments to the New York State Employee Retirement System (“ERS”) and the Teachers Retirement System (“TRS”) since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$191,564	\$401,249
2019-2020	197,321	330,218
2020-2021	202,984	366,740
2021-2022	181,645	389,042
2022-2023 (Budgeted)	250,000	460,000
2023-2024 (Proposed)	250,000	470,000

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*.”

GASB 75 and OPEB

The District contracted with Armory Associates, LLC to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2021 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2020 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$31,253,084</u>
<u>Changes for the Year:</u>	
Service cost	\$959,023
Interest	701,736
Change in benefit terms	(3,415,670)
Differences between expected and actual experience	1,197,496
Changes in assumptions or other inputs	(583,176)
<u>Benefit payments</u>	<u>(918,599)</u>
Net changes	<u>\$(2,059,190)</u>
Balance at June 30, 2022:	<u>\$29,193,894</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$118,450 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$2,378,409 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$1,360,394	\$-	\$1,360,394
2023-2024	1,304,674	361,058	1,665,732
2024-2025	1,214,369	362,000	1,576,369
2025-2026	809,551	362,500	1,172,051
2026-2027	789,549	357,500	1,147,049
2027-2028	734,031	362,250	1,096,281
2028-2029	733,031	361,250	1,094,281
2029-2030	735,531	359,750	1,095,281
2030-2031	126,281	357,750	484,031
2031-2032	115,781	360,250	476,031
2032-2033	60,531	362,000	422,531
2033-2034	58,675	358,000	416,675
2034-2035	51,750	358,500	410,250
2035-2036	-	358,250	358,250
2036-2037	-	357,250	357,250
2037-2038	-	115,500	115,500

Recent Late Payment of Principal and Interest

On February 1, 2019, the District had an interest payment due related to the CUSIP numbers 281776CR3; 281776CS1; 281776CT9; and 281776CU6 in the amounts of \$24,700. As a result of a clerical oversight the payment was not made until February 8, 2019. The District has rectified the oversight. An event notice was filed to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website on February 8, 2019. The District has no reason to believe there will be any delinquent payments in the future.

Litigation

Except as set forth below, the District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

The District is subject to three claims filed under the New York State Child Victims Act. The claims are in the early stages of discovery due to a stay of proceedings related to the bankruptcy of the Boy Scouts of America. The District has not identified insurance coverage for the claims. At this time, the District does not believe the claims will have a material impact on the financial condition of the District.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-31
DESCRIPTION OF
FABIUS-POMPEY CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-31 a brief description of the Fabius-Pompey Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in upstate New York, in the Counties of Cortland, Madison and Onondaga. The District's physical facilities are located in the Village of Fabius, which is approximately 15 miles south of the City of Syracuse and approximately 20 miles north of the City of Cortland. The District, with an approximate land area of 124 miles, is composed predominantly of rural towns with many District residents commuting to the nearby Cities of Cortland and Syracuse for employment.

Interstate 81 is in close proximity to the District. Major east-west thoroughfares intersecting the District include U.S. Route 20 and New York Route 80. The District is served by Greyhound Bus Lines and by the Syracuse Transportation Company's shuttle bus. Air service is provided by the Syracuse Hancock International Airport.

Electricity and natural gas are provided by National Grid.

Police services are provided by the New York State Police Department and the Cortland, Madison and Onondaga County Sheriff's Departments.

Population

The current estimated population of the District is 4,795. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Fabius-Pompey Central School District	Public Education	148
Holbrook Heating & Air Conditioning	Air Conditioning Contractor	115
The Pompey Club	Golf Course	25
Barbland Dairy LLC	Farm	24
Van Erden Farms	Farm	20

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$9,583,060
State of New York	Government	5,223,820
Tennessee Gas	Utility	3,739,291
Onondaga County	Government	3,490,300
Van Erden Family LLC	Agriculture	3,424,400

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 10.55% of the tax base of the District for the 2022-23 fiscal year.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) are Cortland, Madison, and Onondaga Counties.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Cortland County	5.1%	4.7%	7.9%	5.1%	3.8%
Madison County	4.8	4.3	7.8	4.5	3.4
Onondaga County	4.0	3.8	8.4	4.9	3.3
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment*

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	653	628	627	630	628	672	672

* Pre-K will be added to the District in the 2023-24 school year, this will increase enrollment by an estimated 50 students.

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
87	Fabius-Pompey Education Association	June 30, 2025
33	Fabius-Pompey CSD Transportation Association	June 30, 2023 ⁽¹⁾
31	Non-Instructional Employees' Organization	June 30, 2024

⁽¹⁾ Currently under negotiations.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$417,633,889
Debt Limit (10% of Full Valuation).....	\$41,763,389
Gross Indebtedness ⁽²⁾	\$7,250,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$7,250,000
Net Debt Contracting Margin.....	\$34,513,389
Percentage of Debt Contracting Power Exhausted.....	17.36%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$680,000 School District Bonds to DASNY in connection with the refunding of \$715,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Cortland	\$25,405,000	\$-	\$25,405,000	0.40%	\$101,620
Madison	48,910,132	1,809,525	47,100,607	0.01	4,710
Onondaga	690,754,309	303,373,159	387,381,150	1.16	4,493,621
Towns of:					
Cazenovia	1,137,036	477,036	660,000	0.06	396
Cuyler	-	-	-	16.91	-
Fabius	-	-	-	82.50	-
LaFayette	2,650,000	285,000	2,365,000	1.58	37,367
Pompey	524,000	-	524,000	30.71	160,920
Village of:					
Fabius	-	-	-	100.00	-
				Total	\$4,798,634

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$7,250,000	\$1,511.99	1.74%
Net Indebtedness Plus Net Overlapping Indebtedness	12,048,634	2,512.75	2.88

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 4,795.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$417,633,889.

(4) The District expects to deliver \$680,000 School District Bonds to DASNY in connection with the refunding of \$715,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

During the 2022-23 school year, the District is conducting a small \$100,000 capital project, paid from a general fund budget appropriation, related to security wiring in classroom windows. Additionally, the District is in the infancy of scoping out a much larger capital project with a possible public referendum by the end of the 2023 calendar year.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Fabius-Pompey Central School District
<http://emma.msrb.org/P11693619.pdf>
 Base CUSIP: 302837

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to Cortland, Madison and Onondaga Counties for collection. The District receives this amount from said Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the Counties.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Cazenovia	\$739,230	\$432,068 ⁽¹⁾	\$437,149	\$438,694	\$419,919
Cuyler	9,476,786	9,538,866	9,716,515	9,721,249	9,828,501
Fabius	103,713,696	105,135,252	105,846,246	106,205,310	106,465,373
LaFayette	5,191,211	5,229,037	5,238,785	5,343,389	5,269,360
Pompey	<u>198,208,017</u>	<u>200,340,315</u>	<u>201,482,525</u>	<u>204,761,082</u>	<u>204,534,774</u>
Total Assessed Valuation	<u>\$317,328,940</u>	<u>\$320,675,538</u>	<u>\$322,721,220</u>	<u>\$326,469,724</u>	<u>\$326,517,927</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

**State Equalization Rates
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Cazenovia	100.00%	99.00% ⁽¹⁾	99.00%	97.00%	91.00%
Cuyler	100.00	96.00	94.00	92.00	86.00
Fabius	96.50	94.00	89.00	89.00	78.00
LaFayette	93.00	93.00	90.00	83.00	75.00
Pompey	96.50	94.00	89.00	89.00	78.00
Taxable Full Valuation	\$328,670,205	\$340,969,379	\$361,912,381	\$366,857,095	\$417,633,889

⁽¹⁾ Change from previous year due to Town-wide revaluation.

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$8,441,260	\$8,601,644	\$8,771,957	\$8,877,220	\$9,121,344
% Uncollected When Due ⁽¹⁾	5.85%	5.53%	5.34%	4.67%	4.16%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$9,308,002	\$18,212,917	51.11%
2019-2020	9,067,536	18,063,958	50.20
2020-2021	9,716,062	19,110,074	50.84
2021-2022	9,779,847	19,082,982	51.25
2022-2023 (Budgeted)	9,786,224	19,312,777	50.67
2023-2024 (Proposed)	9,966,136	19,776,800	50.39

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$251,398	\$643,410
2019-2020	251,066	546,339
2020-2021	268,331	543,129
2021-2022	191,727	632,334
2022-2023 (Budgeted)	202,438	693,773
2023-2024 (Proposed)	277,499	700,517

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Questar III BOCES to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$47,995,233</u>
<u>Changes for the Year:</u>	
Service cost	\$1,496,102
Interest	1,079,488
Differences between expected and actual experience	
Changes in assumptions or other inputs	410,411
<u>Benefit payments</u>	<u>(1,298,635)</u>
Net changes	<u>\$1,687,366</u>
Balance at June 30, 2021:	<u><u>\$49,682,599</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$577,189 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$1,441,068 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$1,069,981	\$-	\$1,069,981
2023-2024	1,073,057	64,011	1,137,068
2024-2025	1,014,211	68,000	1,082,211
2025-2026	963,656	71,250	1,034,906
2026-2027	796,081	69,250	865,331
2027-2028	650,700	72,250	722,950
2028-2029	569,250	70,000	639,250
2029-2030	568,500	72,750	641,250
2030-2031	566,750	70,250	637,000
2031-2032	569,000	67,750	636,750
2032-2033	565,000	70,250	635,250
2033-2034	570,000	72,500	642,500
2034-2035	283,500	69,500	353,000
2035-2036	-	71,500	71,500
2036-2037	-	68,250	68,250

Litigation

Except as set forth below, the District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

In February of 2021 a lawsuit was filed by a third party against the District in Onondaga County State Supreme Court pursuant to New York State's Child Victims Act. The Complaint alleges sexual abuse between 1980 and 1981 by a former high school teacher. The Complaint alleges that the District's negligence resulted in the alleged abuse. The Complaint seeks unspecified monetary damages, and the District has filed a declaratory judgment action against Nationwide Insurance Company. The District is actively defending this lawsuit which remains in the pre-trial discovery stage. At this time the scope of any potential damages cannot be predicted, however the outcome of this litigation could have a material adverse impact upon the District's finances.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-32
DESCRIPTION OF
FREWSBURG CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-32 a brief description of the Frewsburg Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, is located adjacent to the City of Jamestown, in Cattaraugus and Chautauqua counties, approximately 75 miles south of Buffalo and 60 miles east of Erie, Pennsylvania. The District includes major portions of the Towns of Carroll and Kiantone and smaller portions of the Towns of Busti, Poland and South Valley.

The District is primarily rural residential, with some commercial development in the hamlet of Frewsburg; the schools are located in Frewsburg. Residents of the District find employment locally, as well as in the City of Jamestown, the Village of Falconer and in Warren, Pennsylvania.

Electricity is supplied throughout the District by National Grid, and gas by National Fuel Gas Distribution Corp. Police protection is provided by the Chautauqua County Sheriff’s Department, the State Police and the Frewsburg Police Department. Fire protection is provided by volunteer fire companies in each town.

The District is served by State Routes 60 and 62, and the Southern Tier Expressway is seven miles to the North. Air transportation is available nearby in the City of Jamestown.

Population

The current estimated population of the District is 4,615. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Frewsburg Central School District	Public Schools	160
Frewsburg Rest Home	Health Care	46
Monarch Plastics	Manufacturing	41
Town of Carroll	Municipal Government	20
Tops Market	Grocery Store	20

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$7,281,338
Time Warner Buffalo	Utility	2,370,341
National Fuel Gas Distribution Corp	Utility	2,297,874
Jones, Jack and Holdings	Farm, Mobile Home Park, Rental	1,686,100
Frewsburg Rest Home	Nursing Home	1,673,936

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 8.53% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Cattaraugus and Chautauqua Counties.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Cattaraugus County	5.3%	4.9%	9.1%	5.3%	4.0%
Chautauqua County	5.0	4.5	8.5	5.6	3.9
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	800	832	761	773	760	749	734

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
90	Frewsburg Faculty Association	June 30, 2025
53	Frewsburg United School Employees	June 30, 2024

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$255,922,890
Debt Limit (10% of Full Valuation).....	\$25,592,289
Gross Indebtedness ⁽²⁾	\$15,135,727
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$15,135,727
Net Debt Contracting Margin.....	\$10,456,562
Percentage of Debt Contracting Power Exhausted.....	59.14%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$4,605,000 School District Bonds to DASNY in connection with the refunding of \$5,580,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Cattaraugus	\$41,318,099	\$-	\$41,318,099	0.18%	\$74,373
Chautauqua	54,146,758	-	54,146,758	3.17	1,716,452
Towns of:					
Busti	691,073	-	691,073	3.16	21,838
Carroll	-	-	-	100.00	-
Kiantone	-	-	-	58.64	-
Poland	67,445	-	67,445	13.83	9,328
South Valley	-	-	-	15.58	-
				Total	\$1,821,991

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$15,135,727	\$3,279.68	5.91%
Net Indebtedness Plus Net Overlapping Indebtedness	16,957,718	3,674.48	6.63

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 4,615.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$255,922,890.

(4) The District expects to deliver \$4,605,000 School District Bonds to DASNY in connection with the refunding of \$5,580,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

On May 18, 2021, District voters approved a \$7,000,000 capital improvements project involving upgrades and improvements to the Middle/High School and Elementary School, structural upgrades at the Bus Storage building, as well as various parking lot and driveway improvements at various District sites. The work will be funded with \$855,000 of capital reserve funds and future borrowings. Construction will start in 2023.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Frewsburg Central School District
<http://emma.msrb.org/P21689305.pdf>
 Base CUSIP: 358334

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District tax payments are due September 4, payable to September 28 without penalty. A 2% penalty is added for taxes paid between September 29 and October 28 and 3% for taxes paid between October 29 to November 7.

Uncollected school taxes are turned over to the Cattaraugus and Chautauqua County Commissioners of Finance on or about November 9, and the Counties reimburse the District in full before the end of the fiscal year in which the taxes were levied.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy					
Assessed Valuation					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Busti	\$14,232,627	\$14,493,633	\$14,609,593	\$14,654,732	\$14,445,012
Carroll	137,063,738	137,130,801	137,481,458	138,853,359	139,189,098
Kiantone	46,436,931	46,599,126	47,135,979	47,623,206	46,446,703
Poland	11,660,651	12,081,821	13,678,811 ⁽¹⁾	13,695,425	13,424,680
South Valley	<u>5,528,549</u>	<u>5,617,245</u>	<u>5,403,613</u>	<u>5,646,760</u>	<u>5,546,866</u>
Total Assessed Valuation	<u>\$214,922,496</u>	<u>\$215,922,626</u>	<u>\$218,309,454</u>	<u>\$220,473,482</u>	<u>\$219,052,359</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

State Equalization Rates					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Busti	100.00%	98.60%	96.20%	93.20%	82.75%
Carroll	100.00	100.00	91.80	92.00	85.75
Kiantone	100.00	100.00	96.40	95.20	87.60
Poland	94.00	81.00	100.00 ⁽¹⁾	98.00	92.00
South Valley	72.00	72.00	71.00	67.00	65.00
Taxable Full Valuation	\$217,816,784	\$221,146,910	\$235,134,401	\$239,078,825	\$255,922,890

⁽¹⁾ Change from previous year due to Town-wide revaluation.

Total District Property Tax Collections					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$5,400,172	\$5,543,902	\$5,697,303	\$5,794,487	\$5,952,340
% Uncollected When Due ⁽¹⁾	11.18%	10.06%	9.78%	9.30%	8.08%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid</u> ⁽¹⁾	<u>Total Revenues</u> ⁽¹⁾	Percentage of Total Revenues Consisting of State Aid ⁽¹⁾
2018-2019	\$10,915,307	\$16,652,454	65.55%
2019-2020	10,935,444	16,794,639	65.11
2020-2021	11,386,941	17,433,409	65.32
2021-2022	12,715,906	18,686,895	68.05
2022-2023 (Budgeted)	13,819,146	19,891,286	69.47
2023-2024 (Proposed)	15,587,231	22,458,160	69.41

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$247,231	\$785,638
2019-2020	240,867	521,173
2020-2021	234,372	568,172
2021-2022	252,885	577,650
2022-2023 (Budgeted)	378,611	762,482
2023-2024 (Proposed)	406,374	795,512

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Burke Group to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	\$519,971
<u>Changes for the Year:</u>	
Service cost	\$15,671
Interest	10,289
Differences between expected and actual experience	86,161
Changes in assumptions or other inputs	163,515
<u>Benefit payments</u>	(82,362)
Net changes	\$193,274
Balance at June 30, 2022:	\$713,245

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$667,770 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$2,129,489 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$1,170,510	\$-	\$1,170,510
2023-2024	1,064,750	523,046	1,587,796
2024-2025	844,200	499,000	1,343,200
2025-2026	846,900	500,000	1,346,900
2026-2027	848,900	495,250	1,344,150
2027-2028	855,350	500,000	1,355,350
2028-2029	856,000	498,750	1,354,750
2029-2030	846,100	491,750	1,337,850
2030-2031	686,000	499,250	1,185,250
2031-2032	683,500	495,500	1,179,000
2032-2033	655,800	491,000	1,146,800
2033-2034	268,400	485,750	754,150
2034-2035	193,500	479,750	673,250
2035-2036	195,000	483,000	678,000
2036-2037	196,400	-	196,400
2037-2038	197,700	-	197,700
2038-2039	198,900	-	198,900

Historical Disclosure Compliance

The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however;

- On August 16, 2019, the District issued various Bond Anticipation Notes for the acquisition of buses and vehicles. The District failed to file the required material event notice within ten (10) business days of incurring such financial obligations. A material event notice was filed to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website on November 19, 2019.

The information contained under this subheading "Historical Disclosure Compliance" does not constitute operating data and annual financial information for purposes of DASNY's continuing disclosure agreement.

Litigation

Except as set forth below, the District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

The District was served with a Child Victims Act claims alleging inappropriate actions by former District employees approximately 35 years ago. At this time, the scope of any potential damages cannot be predicted and it is not yet clear whether any damages that are ultimately awarded will be covered, in whole or in part, by insurance.

**APPENDIX C-33
DESCRIPTION OF
CITY SCHOOL DISTRICT OF THE CITY OF GENEVA**

There follows in this Appendix C-33 a brief description of the City School District of the City of Geneva (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, formed in 1839, is located in the Towns of Geneva, Phelps and Seneca in Ontario County, the Town of Benton in Yates County and the Town of Waterloo in Seneca County. The aforesaid towns are hereinafter referred to as the “Towns”. The aforesaid counties are hereinafter referred to as the “Counties”. The District also includes the City of Geneva (the “City”), located in Ontario County. The District covers approximately 43 square miles. The District lies mid-way between the cities of Rochester and Syracuse, approximately five miles south of Exit 42 of the New York State Thruway.

New York State Routes 5, 14, 14A, 20, 245, 96 and 96A, and Interstate Route 90 (New York State Thruway) serve the District. Commercial air transportation is available at the Greater Rochester International Airport and the Syracuse Hancock International Airport. Bus transportation is available in the City of Geneva.

The District is primarily a residential/rural area with the population concentrated in the City of Geneva. Many residents are employed locally, while others commute to the Rochester and Syracuse areas for employment.

Water and sewer services are provided primarily by the City, with outlying areas using private wells and septic systems. Electricity and natural gas are supplied by NYS Electric & Gas Corporation. The City of Geneva also provides police protection, fire protection and ambulance service to areas within the City. Areas outside the City are provided fire protection and ambulance service by volunteer organizations. The County Sheriffs and New York State Police provide police protection throughout the District.

The District provides public education for grades Pre-K-12, or students in grades K-8 may elect to attend parochial school within the District boundaries. Opportunities for higher education are available locally at Hobart and William Smith Colleges, Finger Lakes Community College and at the many colleges and universities in the Rochester, Syracuse and Ithaca areas.

Population

The current estimated population of the District is 17,108. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Finger Lakes Health	Health Care Facility	1,800
Hobart & William Smith Colleges	Higher Education	695
Zoto’s International	Manufacturing	625
City School District of the City of Geneva	Public Education	525
Guardian Glass	Manufacturing	300

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Seneca Foods	Manufacturing	\$16,698,300
DRR, LP	Various	8,888,900
Indus Hamilton Street Inc.	Motel	8,756,400
Wal-Mart	Retail	8,274,600
Geneva General Hospital	Hospital	6,667,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 7.5% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Ontario, Seneca and Yates Counties.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Ontario County	3.9%	3.7%	6.9%	4.3%	3.1%
Seneca County	3.8	3.7	7.8	4.7	3.2
Yates County	3.7	3.6	6.3	3.8	2.9
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	2,194	2,103	2,195	2,004	2,005	2,043	2,041

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
257	Geneva Teachers' Association (NYSUT)	June 30, 2023 ⁽¹⁾
225	Civil Service Employees Association (CSEA)	June 30, 2024
17	Instructional Supervision Negotiating Unit (ISNU)	June 30, 2024
9	Confidential	June 30, 2024

⁽¹⁾ Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

	Based on Conventional Equalization Rates	Based On Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property	\$1,024,882,314	\$1,127,160,141
Debt Limit (5% of Full Valuation) ⁽²⁾	\$51,244,116	\$56,358,007
Outstanding Indebtedness ⁽³⁾		
<u>Inclusions</u>		
Bonds	\$16,845,750	\$16,845,750
Bond Anticipation Notes.....	22,680,000	22,680,000
Total Inclusions.....	<u>\$39,525,750</u>	<u>\$39,525,750</u>
<u>Exclusions</u>		
Bonds Previously Refunded.....	\$-	\$-
Appropriations	2,745,000	2,745,000
Total Exclusions	<u>\$2,745,000</u>	<u>\$2,745,000</u>
Total Net Indebtedness.....	\$36,780,750	\$36,780,750
Net Debt Contracting Margin.....	\$14,463,366	\$19,577,257
Percentage of Debt Contracting Power Exhausted.....	71.78%	65.26%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table. The District expects to deliver \$18,950,000 School District Bonds to DASNY in connection with the refunding of \$22,680,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽²⁾ The District's constitutional debt limit has been computed using special equalization ratios established by the State Office of Real Property Tax Services pursuant to Art-12-B of the Real Property Tax Law. "Conventional" State equalization rates are also established by the State Board, and are used for all other purposes.

⁽³⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the constitutional debt limit of the District.

Note: The District received consent to exceed its constitutional debt limit from the State on December 12, 2016.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Ontario	\$20,690,000	\$-	\$20,690,000	9.46%	\$1,957,274
Seneca	25,272,872	-	25,272,872	0.13	32,854
Yates	7,053,550	-	7,053,550	0.29	20,455
Towns of:					
Benton	1,951,754	1,951,754	-	3.92	-
Geneva	555,487	498,487	57,000	49.72	28,340
Phelps	3,539,000	2,600,000	939,000	4.53	42,536
Seneca	-	-	-	28.43	-
Waterloo	2,251,969	1,072,500	1,179,469	0.91	10,733
City of:					
Geneva	52,401,793	11,273,793	41,128,000	50.22	20,654,481
				Total	<u>\$22,746,673</u>

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$36,780,750	\$2,149.92	2.94%
Net Indebtedness Plus Net Overlapping Indebtedness	59,527,423	3,479.51	4.76

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 17,108.

(3) Based on the District's full value of taxable real estate using the special State equalization rates for 2022-23 of \$1,249,635,375.

(4) The District expects to deliver \$18,950,000 School District Bonds to DASNY in connection with the refunding of \$22,680,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The following is a history of Tax Anticipation Note (“TAN”) and Revenue Anticipation Note (“RAN”) borrowings for the last five years.

<u>Fiscal Year</u>	<u>Amount</u>	<u>Type</u>	<u>Issue Date</u>	<u>Due Date</u>
2018-2019	\$6,000,000	RAN	6/25/2018	6/25/2019
2019-2020	6,000,000	RAN	6/24/2019	6/24/2020
2020-2021	7,000,000	RAN	6/23/2020	6/23/2021
2021-2022	7,000,000	RAN	6/22/2021	6/22/2022
2022-2023	3,000,000	RAN	6/21/2022	6/21/2023

Capital Project Plans

The District issues serial bonds for the purchase of buses on an annual basis. The District expects to appropriate funds from the District’s “2022 Capital Reserve Fund” in the maximum amount of \$2,750,000 and to expend these combined funds for the purchase of school buses in the fall of 2023.

In December 2021 the District voters approved a \$27.5 million capital project for various reconstruction and improvements to District buildings and facilities. The project will be funded with bond anticipation notes, serial bonds and capital reserve monies. Borrowings will be pursuant to State approval and construction cash flow needs, expected to begin in summer 2023.

Except for as set forth above, there are no other capital projects that are being contemplated by the District, nor does the District have any other authorized and unissued indebtedness other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

City School District of the City of Geneva
<https://emma.msrb.org/P11694807.pdf>
 Base CUSIP: 372172

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to Ontario, Seneca and Yates Counties for collection. The District receives this amount from said Counties prior to the end of the District’s fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the Counties.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Geneva	\$409,056,782	\$411,774,186	\$475,661,126	\$477,645,857	\$492,948,221
Towns of:					
Benton	7,678,157	8,532,713	8,572,341	8,544,426	8,664,830
Geneva	400,544,745	425,005,760	436,503,459	441,083,314	443,933,238
Phelps	18,713,170	19,205,065	22,422,946	27,085,328	27,270,074
Seneca	59,777,207	65,714,676	65,725,176	65,806,873	74,525,855
Waterloo	2,782,510	2,821,799	2,834,195	2,826,976	2,827,934
Total Assessed Valuation	<u>\$898,552,571</u>	<u>\$933,054,199</u>	<u>\$1,011,719,243</u>	<u>\$1,022,992,774</u>	<u>\$1,050,170,152</u>

State Equalization Rates
Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Geneva	96.00%	93.00%	100.00%	100.00%	89.00%
Towns of:					
Benton	94.00	100.00	99.00	98.00	92.00
Geneva	98.00	100.00	99.00	96.00	88.00
Phelps	100.00	98.00	93.00	100.00	92.00
Seneca	100.00	100.00	100.00	100.00	100.00
Waterloo	100.00	97.00	91.00	88.00	79.00
Taxable Full Valuation	\$924,261,081	\$964,527,167	\$1,018,183,012	\$1,041,931,118	\$1,175,509,191

Special State Equalization Ratios
Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Geneva	86.71%	86.63%	87.77%	85.52%	83.12%
Towns of:					
Benton	70.47	94.88	89.15	83.96	79.09
Geneva	91.08	94.76	87.50	85.86	83.85
Phelps	91.29	84.53	77.81	87.47	84.68
Seneca	92.77	96.55	89.82	87.08	93.11
Waterloo	89.23	86.32	77.49	74.56	71.74
Taxable Full Valuation	\$1,010,473,684	\$1,026,877,542	\$1,156,066,559	\$1,192,747,544	\$1,249,635,375

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$19,467,849	\$20,091,313	\$20,485,626	\$20,690,482	\$21,497,441
% Uncollected When Due ⁽¹⁾	6.26%	7.26%	6.09%	10.76%	6.29%

⁽¹⁾ See “Real Estate Property Tax Collection Procedure.”

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$32,608,740	\$53,605,058	60.83%
2019-2020	33,228,809	55,398,098	59.98
2020-2021	34,031,026	57,870,484	58.81
2021-2022	35,444,864	58,236,242	60.86
2022-2023 (Budgeted)	37,393,702	60,301,800	62.01
2023-2024 (Proposed)	40,859,054	64,962,864	62.90

⁽¹⁾ General Fund only.

Pension Payments

The District’s payments to the New York State Employee Retirement System (“ERS”) and the Teachers Retirement System (“TRS”) since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$496,390	\$1,704,985
2019-2020	544,000	1,465,000
2020-2021	592,354	1,645,535
2021-2022	530,848	1,551,836
2022-2023 (Budgeted)	910,000	2,287,591
2023-2024 (Proposed)	923,650	2,276,153

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*.”

GASB 75 and OPEB

The District contracted with Questar III BOCES to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$132,938,166</u>
<u>Changes for the Year:</u>	
Service cost	\$6,117,335
Interest	2,970,099
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(29,731,317)
<u>Benefit payments</u>	<u>(3,118,489)</u>
Net changes	<u>\$(23,762,372)</u>
Balance at June 30, 2022:	<u><u>\$109,175,794</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$596,811 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$2,557,330 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$4,096,720	\$-	\$4,096,720
2023-2024	2,831,446	2,506,486	5,337,932
2024-2025	2,632,772	2,413,500	5,046,272
2025-2026	2,231,080	2,412,000	4,643,080
2026-2027	1,966,076	2,411,750	4,377,826
2027-2028	1,825,400	2,412,500	4,237,900
2028-2029	1,635,575	2,414,000	4,049,575
2029-2030	1,196,963	2,416,000	3,612,963
2030-2031	807,713	2,413,250	3,220,963
2031-2032	587,100	2,410,750	2,997,850
2032-2033	403,150	2,413,250	2,816,400
2033-2034	400,400	440,250	840,650
2034-2035	405,600	425,250	830,850

⁽¹⁾ Schedule does not include remaining payments of \$607,344 due under an energy performance contract.

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

**APPENDIX C-34
DESCRIPTION OF
GERMANTOWN CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-34 a brief description of the Germantown Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, has a land area of approximately 35 square miles, is located in the southeastern portion of New York State on the Hudson River, 30 miles north of the City of Poughkeepsie and 40 miles south of the City of Albany. The District is primarily rural-residential in nature, with some commercial development.

Air transportation is provided by the Albany County International Airport and small airports in Poughkeepsie and Newburgh. Passenger rail service is provided by Amtrak’s New York-Montreal corridor and rail freight service is provided by the Delaware and Hudson Railroad. Highways traversing the District include Interstate 87 (New York State Thruway), U.S. Route 9, and New York State Route 9G.

Population

The current estimated population of the District is 4,594. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Columbia Memorial Hospital	Hospital	1,156
Taconic Biosciences (formerly Taconic Farms, Inc.)	Biotech / Pharmaceutical	550
Berkshire Farm Services	Educational / Youth Services	548
Columbia Greene Community College	Higher Education	145
Brookwood Secure Center for Youth	Juvenile Detention / Youth Services	140

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Taconic Biosciences (formerly Taconic Farms, Inc.)	Biotech / Pharmaceutical	\$15,357,500
National Grid	Utility	8,864,848
Pond Lily Acquisition Co.	Private	7,574,231
708 New Forge Rd. LLC	Private	5,864,198
Iroquois Gas Trans System	Utility	5,389,469

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 6.2% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Columbia County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Columbia County	3.3%	3.1%	5.9%	3.9%	2.7%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	526	528	530	532	536	541	545

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
63	Germantown Teachers’ Association	June 30, 2025
48	Germantown Non-Teaching Association	June 30, 2022 ⁽¹⁾
6	Germantown Administrators’ Association	June 30, 2025

⁽¹⁾ Currently under negotiations.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$1,008,527,273
Debt Limit (10% of Full Valuation).....	\$100,852,727
Gross Indebtedness ⁽²⁾	\$9,400,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$9,400,000
Net Debt Contracting Margin.....	\$91,452,727
Percentage of Debt Contracting Power Exhausted.....	9.32%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$8,020,000 School District Bonds to DASNY in connection with the refunding of \$9,400,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Columbia	\$50,885,000	\$-	\$50,885,000	8.82%	\$4,488,057
Towns of:					
Ancram	170,927	170,927	-	0.68	-
Clermont	-	-	-	46.45	-
Gallatin	-	-	-	33.76	-
Germantown	2,350,880	-	2,350,880	100.00	2,350,880
Livingston	-	-	-	38.67	-
Taghkanic	341,115	-	341,115	10.30	35,135
				Total	\$6,874,072

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$9,400,000	\$2,046.15	0.93%
Net Indebtedness Plus Net Overlapping Indebtedness	16,274,072	3,542.46	1.61

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 4,594.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$1,008,527,273.

(4) The District expects to deliver \$8,020,000 School District Bonds to DASNY in connection with the refunding of \$9,400,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Germantown Central School District
<https://emma.msrb.org/P11710146.pdf>
 Base CUSIP: 374074

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 1st to October 31st. On or about November 1st, uncollected taxes are returnable to Columbia County for collection. The District receives this amount from said County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Ancram	\$2,108,000	\$2,108,000	\$2,108,000	\$2,108,170	\$2,325,001
Clermont	102,263,886	116,568,504	116,723,583	120,160,974	141,582,145
Gallatin	104,784,820	104,743,158	104,021,322	107,126,903	111,757,105
Germantown	239,543,847	243,573,015	244,465,697	355,746,507 ⁽¹⁾	356,002,511
Livingston	124,925,271	125,845,981	126,663,139	126,716,035	128,240,480
Taghkanic	<u>30,655,253</u>	<u>30,865,804</u>	<u>41,395,717</u>	<u>41,482,699</u>	<u>41,521,153</u>
Total Assessed Valuation	<u>\$604,281,077</u>	<u>\$623,704,462</u>	<u>\$635,278,458</u>	<u>\$753,341,288</u>	<u>\$781,428,395</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

**State Equalization Rates
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Ancram	100.00%	99.50%	93.18%	88.00%	74.00%
Clermont	91.00	100.00	97.00	92.00	84.00
Gallatin	100.00	100.00	92.90	92.50	78.00
Germantown	85.00	85.00	78.00	100.00 ⁽¹⁾	80.00
Livingston	84.00	82.00	75.00	72.00	65.00
Taghkanic	101.00	95.60	100.00	100.00	81.00
Taxable Full Valuation	\$680,159,304	\$695,743,858	\$758,290,076	\$822,041,969	\$1,008,527,273

⁽¹⁾ Change from previous year due to Town-wide revaluation.

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$8,921,260	\$9,315,828	\$9,652,267	\$7,931,282	\$9,992,685
% Uncollected When Due ⁽¹⁾	7.63%	6.64%	6.48%	6.43%	7.84%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$4,958,270	\$14,242,285	34.81%
2019-2020	4,948,478	14,645,156	33.79
2020-2021	5,018,316	14,912,532	33.65
2021-2022	4,938,786	14,485,132	34.10
2022-2023 (Budgeted)	5,786,485	16,004,170	36.16
2023-2024 (Proposed)	5,972,217	16,640,200	35.89

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$81,228	\$607,711
2019-2020	68,323	482,746
2020-2021	84,954	556,002
2021-2022	115,098	558,009
2022-2023 (Budgeted)	125,000	650,000
2023-2024 (Proposed)	185,000	581,556

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Questar III BOCES to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2021 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	\$71,439,790
<u>Changes for the Year:</u>	
Service cost	\$3,582,382
Interest	1,605,635
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(16,643,571)
<u>Benefit payments</u>	(1,381,832)
Net changes	\$(12,837,386)
Balance at June 30, 2022:	\$58,602,404

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$80,584 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$798,542 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$-	\$-	\$-
2023-2024	-	854,072	854,072
2024-2025	-	829,250	829,250
2025-2026	-	697,000	697,000
2026-2027	-	695,250	695,250
2027-2028	-	697,750	697,750
2028-2029	-	699,250	699,250
2029-2030	-	699,750	699,750
2030-2031	-	699,250	699,250
2031-2032	-	697,750	697,750
2032-2033	-	695,250	695,250
2033-2034	-	696,750	696,750
2034-2035	-	697,000	697,000
2035-2036	-	696,000	696,000
2036-2037	-	698,750	698,750
2037-2038	-	700,000	700,000
2038-2039	-	694,750	694,750
2039-2040	-	698,250	698,250

⁽¹⁾ The District does not currently have any outstanding long-term debt.

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-35
DESCRIPTION OF
GOWANDA CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-35 a brief description of the Gowanda Central School District (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, with a land area of approximately 76 square miles, is located in the counties of Cattaraugus, Chautauqua and Erie. It spans portions of the Towns of Collins, Dayton, Hanover, North Collins, Persia and Perrysburg. The District also provides educational services to students residing on the Cattaraugus Territory of the Seneca Nation of Indians. The cities of Buffalo and Jamestown are approximately 36 and 38 miles to the north and south, respectively.

The District is largely rural-residential in character with some commercial and industrial development. Most residential properties consist of single-family homes. Many residents of the District find employment locally at the Collins Correctional Facility, Western New York Developmental Disabilities Services and the District.

Higher education institutions accessible to the area include SUNY at Buffalo, Buffalo State College, St. Bonaventure University, SUNY at Fredonia, Canisius College, D'Youville University, Daemen University, Medaille College, Erie Community College and Jamestown Community College.

State Routes 39, 353 and US Route 62 pass through the Village of Gowanda, and the State Thruway, located 12 miles to the east, provides rapid access to the City of Buffalo, Amtrak and the Buffalo-Niagara International Airport.

Population

The current estimated population of the District is 10,702. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Gowanda Central School District	School	291
Gowanda Nursing Home	Nursing Home	235
Gowanda Electronics	Manufacturing	90
Shop N Save	Retail / Grocery	63
Western New York DDSO	Disability Services	37

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Fuel Gas Supply	Utility	\$27,428,981
National Grid	Utility	9,796,788
NYS Electric & Gas Corporation	Utility	6,754,119
GORNC Realty LLC	Nursing Home	5,526,316
Dan Gernatt Products, Inc.	Gravel	2,218,500

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 13.34% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Cattaraugus, Chautauqua, and Erie Counties.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Cattaraugus County	5.3%	5.1%	9.1%	5.3%	4.0%
Chautauqua County	5.0	4.7	8.5	5.6	3.9
Erie County	4.4	4.3	9.1	5.5	3.6
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	1,115	1,056	1,025	1,025	1,040	1,030	1,030

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
148	Gowanda Teachers' Association	June 30, 2025
106	Gowanda Central School Non-Teaching Personnel Association	June 30, 2026
5	Gowanda Administrators' Association	June 30, 2027
5	Gowanda Non-Teaching Supervisors' Association	June 30, 2023 ⁽¹⁾

⁽¹⁾ Currently under negotiations.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property	\$451,522,117
Debt Limit (10% of Full Valuation).....	\$45,152,212
Gross Indebtedness ⁽²⁾	\$22,728,566
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$22,728,566
Net Debt Contracting Margin.....	\$22,423,646
Percentage of Debt Contracting Power Exhausted.....	50.34%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$17,700,000 School District Bonds to DASNY in connection with the refunding of \$20,923,566 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Cattaraugus	\$41,318,099	\$-	\$41,318,099	3.99%	\$1,648,592
Chautauqua	60,667,313	-	60,667,313	-	-
Erie	375,553,704	70,308,704	305,245,000	0.25	763,112
Towns of:					
Collins	886,000	886,000	-	60.12	-
Dayton	-	-	-	42.46	-
Hanover	11,901,865	-	11,901,865	0.02	2,380
North Collins	270,000	-	270,000	0.01	27
Perrysburg	2,731,386	-	2,731,386	100.00	2,731,386
Persia	-	-	-	100.00	-
Village of:					
Gowanda	1,570,000	1,215,000	355,000	100.000	355,000
				Total	\$5,500,497

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$22,728,566	\$2,123.77	5.03%
Net Indebtedness Plus Net Overlapping Indebtedness	28,229,063	2,637.74	6.25

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 10,702.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$451,522,117.

(4) The District expects to deliver \$17,700,000 School District Bonds to DASNY in connection with the refunding of \$20,923,566 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS**General Information**

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Gowanda Central School District
<http://emma.msrb.org/P11683508.pdf>
 Base CUSIP: 383820

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Real Estate Property Tax Collection Procedure

District tax payments are due September 15 payable to October 17 without penalty in Cattaraugus and Chautauqua Counties. For property owners in Cattaraugus and Chautauqua Counties, a 2% penalty is assessed for taxes paid between October 16 to November 15. Uncollected taxes are turned over to the Cattaraugus and Chautauqua County Commissioners of Finance on November 16.

District tax payments are due September 15 payable to October 17 without penalty in Erie County. For those property owners in Erie County, a 7.5% penalty is added to taxes paid between October 18 to October 31. For taxes paid between November 1 and November 30, a 9% penalty is assessed. Uncollected taxes are turned over to the Erie County Commissioner of Finance on December 1.

The District is reimbursed by the Counties for all unpaid taxes so that it is assured of 100% collection of its tax levy each year.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Collins	\$91,113,762	\$91,615,920	\$92,356,965	\$92,612,935	\$93,277,762
Dayton	25,550,584	25,215,518	32,302,095 ⁽¹⁾	32,412,498	34,747,566
Hanover	90,328	90,701	90,685	91,147	91,746
North Collins	19,389	19,848	19,632	17,759	16,838
Perrysburg	49,044,281	49,832,338	50,098,336	49,973,051	50,141,795
Persia	<u>53,178,879</u>	<u>53,307,805</u>	<u>53,328,884</u>	<u>53,550,434</u>	<u>53,716,542</u>
Total Assessed Valuation	<u>\$218,997,223</u>	<u>\$220,082,130</u>	<u>\$228,196,597</u>	<u>\$228,657,824</u>	<u>\$231,992,249</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Collins	54.00%	54.00%	52.00%	46.00%	42.00%
Dayton	100.00	100.00	100.00	100.00	100.00
Hanover	86.00	86.00	82.00	77.00	69.00
North Collins	80.00	80.00	71.00	66.00	59.00
Perrysburg	66.00	70.00	63.00	64.00	50.00
Persia	73.00	69.00	66.00	68.00	57.00
Taxable Full Valuation	\$341,566,338	\$343,451,648	\$370,372,393	\$390,723,776	\$451,522,117

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$5,045,762	\$5,045,762	\$5,096,220	\$5,157,994	\$5,248,902
% Uncollected When Due ⁽¹⁾	6.49%	6.13%	5.97%	7.35%	6.90%

⁽¹⁾ See “Real Estate Property Tax Collection Procedure.”

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$19,905,375	\$30,831,673	64.56%
2019-2020	19,895,609	33,353,659	59.65
2020-2021	21,663,952	33,337,538	64.98
2021-2022	22,946,719	33,334,116	68.84
2022-2023 (Budgeted)	21,851,134	31,436,771	69.51
2023-2024 (Proposed)	25,884,563	35,530,934	72.85

⁽¹⁾ General Fund only.

Pension Payments

The District’s payments to the New York State Employee Retirement System (“ERS”) and the Teachers Retirement System (“TRS”) since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$507,915	\$1,182,615
2019-2020	550,921	1,270,519
2020-2021	544,992	1,081,600
2021-2022	555,456	1,110,650
2022-2023 (Budgeted)	430,000	1,325,500
2023-2024 (Proposed)	480,000	1,292,500

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*”

GASB 75 and OPEB

The District contracted with BPAS to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$167,647</u>
<u>Changes for the Year:</u>	
Service cost	\$(1,858)
Interest	3,417
Differences between expected and actual experience	25,170
Changes in assumptions or other inputs	30,296
<u>Benefit payments</u>	<u>(52,664)</u>
Net changes	<u>\$4,361</u>
Balance at June 30, 2022:	<u>\$172,008</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$1,980,410 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$3,987,796 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$391,531	\$-	\$391,531
2023-2024	394,531	2,100,583	2,495,114
2024-2025	391,881	1,812,250	2,204,131
2025-2026	393,669	1,808,500	2,202,169
2026-2027	364,763	1,802,500	2,167,263
2027-2028	-	1,804,250	1,804,250
2028-2029	-	1,803,250	1,803,250
2029-2030	-	1,809,500	1,809,500
2030-2031	-	1,807,500	1,807,500
2031-2032	-	1,807,500	1,807,500
2032-2033	-	1,809,250	1,809,250
2033-2034	-	1,807,500	1,807,500
2034-2035	-	1,807,250	1,807,250
2035-2036	-	1,638,250	1,638,250
2036-2037	-	1,393,750	1,393,750
2037-2038	-	162,750	162,750

Historical Disclosure Compliance

The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however;

- On April 14, 2022, Moody's Investors Service upgraded the New York State school district financing enhanced ratings supported by the State's Section 99-b Intercept Program. As a result, the District's enhanced rating was changed from "A1" to "Aa3". The District failed to file the required material event notice within ten (10) business days of the rating change. A material event notice was filed to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access ("EMMA") website on May 2, 2022.
- On October 2, 2020, Moody's Investors Service downgraded all New York State school district financing enhanced ratings supported by the State's Section 99-b Intercept Program. As a result, the District's enhanced rating was changed from "Aa3" to "A1". The District failed to file the required material event notice within ten (10) business days of the rating change. A material event notice was filed to the MSRB's EMMA website on October 26, 2020.

The information contained under this subheading "Historical Disclosure Compliance" does not constitute operating data and annual financial information for purposes of DASNY's continuing disclosure agreement.

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

**APPENDIX C-36
DESCRIPTION OF
GRANVILLE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-36 a brief description of the Granville Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located on the eastern border of Washington County in the northeastern section of New York State. The eastern boundary of Washington County is the New York-Vermont border, part of which is Lake Champlain. The City of Glens Falls is located approximately 20 miles to the southwest, and the City of Albany is located approximately 60 miles to the southwest.

Major highways serving the District include New York State Routes 22 and 149. Interstate 87, which runs from New York City to the Canadian border, passes approximately 22 miles to the west. The New York State Thruway, which serves the City of Albany and cities westward, passes approximately 55 miles to the southwest.

Fire protection is provided by Granville’s volunteer Fire Department. The Granville Police Department is a paid force with headquarters on Quaker Street in the Village of Granville. Police protection is provided by the Granville Police Department, the New York State Police and the Washington County Sheriff’s Department. Granville Family Health and Community Health Mettowie Family Health Centers provide the area with medical and emergency care treatment.

As of June 30, 2022, Amazon has purchased a local building to set up a distribution center. The operations will center on warehousing and distribution of merchandise to surrounding areas. Amazon anticipates hiring between one hundred fifty (150) and two hundred (200) employees at the facility. Renovations commenced in December 2022 with an opening planned for August of 2023.

Population

The current estimated population of the District is 7,115. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Granville Central School District	Education	245
Telescope Casual Furniture, Inc.	Manufacturing	230
Saint-Gobain Performance Plastics	Manufacturing	185
Granville Center for Rehabilitation & Nursing	Nursing Home Adult Care	145
Slate Valley Center for Rehab & Nursing	Nursing Home Adult Care	130

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
NYS Electric & Gas Corporation	Utility	\$11,668,377
Schuyler-Granville Partnership	Commercial	6,034,420
IR Real Estate Associates LLC	Health Services	4,830,632
Norton Performance Plastics	Industrial	3,704,105
Granville SNF Reality	Health Services	3,526,316

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 7.64% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Washington County.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Washington County	4.1%	3.9%	6.9%	4.6%	3.2%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	1,077	1,022	994	974	970	970	960

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
118	Granville Teachers Association	June 30, 2024
112	Support Staff Association	June 30, 2024
6	School Administrators Association of NY	June 30, 2025

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$514,253,493
Debt Limit (10% of Full Valuation).....	\$51,425,349
Gross Indebtedness ⁽²⁾	\$15,455,781
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$15,455,781
Net Debt Contracting Margin.....	\$35,969,568
Percentage of Debt Contracting Power Exhausted.....	30.05%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$10,430,000 School District Bonds to DASNY in connection with the refunding of \$13,375,781 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Washington	\$15,213,712	\$10,443,712	\$4,770,000	9.10%	\$434,070
Towns of:					
Granville	366,650	266,650	100,000	94.00	94,000
Hampton	100,000	100,000	-	66.41	-
Hebron	-	-	-	36.87	-
Whitehall	-	-	-	0.30	-
Village of:					
Granville	4,747,548	3,372,416	1,375,132	100.00	1,375,132
				Total	\$1,903,202

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year for the county and town and 2022 fiscal year for the village listed above. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$15,455,781	\$2,172.28	3.01%
Net Indebtedness Plus Net Overlapping Indebtedness	17,358,983	2,439.77	3.38

- (1) The District has not incurred any indebtedness since the date of the above table.
- (2) Based on the District’s current estimated population of 7,115.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2022-23 of \$514,253,493.
- (4) The District expects to deliver \$10,430,000 School District Bonds to DASNY in connection with the refunding of \$13,375,781 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Granville Central School District
<https://emma.msrb.org/P11691949.pdf>
 Base CUSIP: 388519

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 1st to October 31st. On or before November 15th, uncollected taxes are returnable to Washington County for collection. The District receives this amount from said County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy					
Assessed Valuation					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Granville	\$326,686,642	\$326,064,588	\$326,431,154	\$364,218,499	\$369,118,391
Hampton	45,024,195	45,827,163	46,203,675	53,777,429 ⁽¹⁾	53,830,209
Hebron	59,216,138	59,483,469	63,429,821	63,803,230	64,310,591
Whitehall	588,254	592,268	593,257	593,690	594,328
Total Assessed Valuation	<u>\$431,515,229</u>	<u>\$431,967,488</u>	<u>\$436,657,907</u>	<u>\$482,392,848</u>	<u>\$487,853,519</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

State Equalization Rates					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Granville	100.00%	100.00%	95.00%	100.00%	95.00%
Hampton	98.00	94.75	92.00	100.00 ⁽¹⁾	95.00
Hebron	100.00	97.00	100.00	100.00	94.00
Whitehall	100.00	100.00	100.00	100.00	94.50
Taxable Full Valuation	\$432,434,090	\$436,346,416	\$457,856,205	\$482,392,848	\$514,253,493

⁽¹⁾ Change from previous year due to Town-wide revaluation.

Total District Property Tax Collections					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$7,076,119	\$7,076,119	\$7,076,119	\$6,476,119	\$6,476,119
% Uncollected When Due ⁽¹⁾	7.64%	7.87%	8.82%	7.70%	8.30%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$17,322,960	\$26,597,325	65.13%
2019-2020	17,398,386	26,529,581	65.58
2020-2021	17,863,796	27,390,787	65.22
2021-2022	18,620,417	26,585,355	70.04
2022-2023 (Budgeted)	20,108,172	27,875,163	72.14
2023-2024 (Proposed)	21,362,907	29,675,954	71.99

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$272,026	\$908,296
2019-2020	289,990	798,220
2020-2021	331,240	810,982
2021-2022	203,312	789,951
2022-2023 (Budgeted)	383,629	953,040
2023-2024 (Proposed)	412,596	911,004

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Bouchey, Millet and Schafer, Benefit Consulting LLC to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$55,365,290</u>
<u>Changes for the Year:</u>	
Service cost	\$1,458,780
Interest	1,224,627
Differences between expected and actual experience	-
Changes in assumptions or other inputs	482,806
<u>Benefit payments</u>	<u>(1,363,430)</u>
Net changes	<u>\$1,802,783</u>
Balance at June 30, 2021:	<u><u>\$57,168,073</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$1,382,341 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$8,259,034 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$1,473,800	\$-	\$1,473,800
2023-2024	1,467,850	1,065,053	2,532,903
2024-2025	678,300	1,067,000	1,745,300
2025-2026	-	1,068,750	1,068,750
2026-2027	-	1,064,000	1,064,000
2027-2028	-	1,068,000	1,068,000
2028-2029	-	1,065,250	1,065,250
2029-2030	-	1,066,000	1,066,000
2030-2031	-	1,065,000	1,065,000
2031-2032	-	1,067,250	1,067,250
2032-2033	-	1,067,500	1,067,500
2033-2034	-	1,065,750	1,065,750
2034-2035	-	1,067,000	1,067,000
2035-2036	-	1,066,000	1,066,000
2036-2037	-	567,750	567,750
2037-2038	-	567,000	567,000

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-37
DESCRIPTION OF
GUILDERLAND CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-37 a brief description of the Guilderland Central School District (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District covers 66 square miles and is comprised of portions of the Towns of Bethlehem, Guilderland, Knox and New Scotland, all of which are located in Albany County. The District borders the City of Albany, the capital of the State of New York, on the west and is approximately 10 miles south of the City of Schenectady. The District is an integral part of the area known as the Capital District, or tri-city area, which includes the Cities of Albany, Schenectady and Troy.

Major expressways serving the District include the New York State Thruway (Interstate 90) and U.S. Route 20 and Interstate 87. Amtrak provides rail passenger service from stations located in nearby Schenectady and Rensselaer. Conrail provides freight service on two lines which pass through the District. Air transportation is available at the Albany International Airport where several major airlines and various commuter airlines provide service. Gas and electric services are provided by National Grid. Sewer and water services are available to residents in most areas by municipalities located in the District.

Population

The current estimated population of the District is 37,489. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
SUNY University at Albany	Higher Education	4,093
County of Albany	Government	2,393
Guilderland Central School District	Education	888
Golub Corporation	Retail Grocery	169
Town of Guilderland	Government	117

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Pyramid Crossgates Company	Shopping Center	\$234,234,001
Northeastern Industrial Park	Industrial Park	87,812,800
National Grid	Public Utility	85,480,840
Stuyvesant Plaza, Inc.	Shopping Center	56,395,000
Woodlake Apartments	Apartments	44,798,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 15.7% of the tax base of the District.

Note: The District has been impacted by larger than expected tax certiorari settlements payable during the 2022-23 fiscal year. Crossgates Mall has filed a tax certiorari proceeding that is currently under litigation to reduce its assessment by approximately \$160 million, which could result in a potential refund liability to the District of up to \$2 million. There are other large residential apartment complexes that are also seeking tax certiorari refunds and the exact liability to the District cannot be determined at this time. The District has budgeted \$1.6 million in 2023-24 to cover any potential debt service for a tax certiorari borrowing if necessary, and has currently authorized the issuance of up to \$1,521,489 serial bonds, and may authorize additional issuances of serial bonds as necessary, to finance such tax certiorari settlements during 2023-24 fiscal year.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Albany County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Albany County	3.7%	3.5%	6.9%	4.4%	3.0%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	4,885	4,856	4,824	4,831	4,855	4,870	4,925

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
498	Guilderland Teachers' Association	June 30, 2025
112	Teaching Assistant Unit of GTA	June 30, 2025
108	Guilderland Support Staff Association	June 30, 2024
67	Guilderland Employees Association	June 30, 2023 ⁽¹⁾
49	Guilderland Office Workers	June 30, 2025
13	Non-instructional Supervisors & Other Personnel	June 30, 2026
11	Building Principals	June 30, 2025
10	Guilderland Administrators' Association	June 30, 2026
9	Technology & Communications Personnel	June 30, 2025
7	Confidential Personnel	June 30, 2024
4	District Office Administrators	June 30, 2025

⁽¹⁾ Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$4,723,208,014
Debt Limit (10% of Full Valuation).....	\$472,320,801
Gross Indebtedness ⁽²⁾	\$66,416,840
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$66,416,840
Net Debt Contracting Margin.....	\$405,903,961
Percentage of Debt Contracting Power Exhausted.....	14.06%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$24,130,000 School District Bonds to DASNY and expects to issue approximately \$20,652,000 bond anticipation notes in connection with the refunding of \$48,973,300 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Albany	\$293,995,000	\$-	\$293,995,000	15.91%	\$46,774,605
Towns of:					
Bethlehem	38,620,000	23,289,510	15,330,490	6.91	1,059,337
Guilderland	10,306,439	4,729,337	5,577,102	91.48	5,101,933
Knox	-	-	-	10.53	-
New Scotland	3,818,800	3,168,010	650,790	1.57	10,217
Village of:					
Altamont	3,120,000	475,000	2,645,000	100.00	2,645,000
				Total	\$55,591,092

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$66,416,840	\$1,771.64	1.41%
Net Indebtedness Plus Net Overlapping Indebtedness	122,007,932	3,254.50	2.58

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 37,489.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$4,723,208,014.

(4) The District expects to deliver \$24,130,000 School District Bonds to DASNY and expects to issue approximately \$20,652,000 bond anticipation notes in connection with the refunding of \$48,973,300 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued revenue or tax anticipation notes since the 2013-14 fiscal year, and does not plan to issue revenue or tax anticipation notes in the current fiscal year.

Capital Project Plans

On May 21, 2019 the qualified voters of the District approved a \$8,353,698 capital project for the construction of improvements to the Guilderland Public Library (the “Library Project”). The voters authorized the issuance of \$6,953,698 bonds of the District to finance a portion of said cost. The balance of the cost of said project will be applied from Library funds to be made available therefore. To date, the District has issued \$6,953,698 bond anticipation notes pursuant to the Library Project authorization, of which \$6,820,000 is currently outstanding and will mature on July 28, 2023. The District intends to renew a \$6,670,000 portion of these outstanding bond anticipation notes at maturity.

On October 7, 2021 the qualified voters of the District approved a \$21,763,469 capital project that will focus on several priority areas, including improving learning opportunities, enhancing safety and security for students and staff, and replacing or updating aging infrastructure (the “2021 Capital Project”). The District intends to utilize \$2,062,820 in federal funds to offset the cost of the 2021 Capital Project. To date, the District has issued \$12,000,000 bond anticipation notes pursuant to the 2021 Capital Project authorization, of which \$12,000,000 is currently outstanding and will mature on July 28, 2023. The District intends to renew these bond anticipation notes in full at maturity, and at the same time issue an additional \$7,700,649 in new money for the 2021 Capital Project.

The District typically issues debt annually for buses and/or vehicles. The District plans to propose to voters in May 2023 a proposition to acquire student transportation and maintenance and operation vehicles in an amount not to exceed \$1,206,600. If approved, the District expects to issue bond anticipation notes in July 2023 to finance such buses and vehicles.

The District has no other significant capital projects authorized or contemplated at this time, however, the District may issue up to \$3 million general obligation bonds to finance various tax certiorari settlements during the 2023-2024 fiscal year.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Guilderland Central School District
<https://emma.msrb.org/P11692754.pdf>
Base CUSIP: 401754

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to Albany County for collection. The District receives this amount from said County prior to the end of the District’s fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the County.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy**Assessed Valuation
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Bethlehem	\$260,685,693	\$264,671,879	\$265,063,439	\$265,465,845	\$268,438,440
Guilderland	2,894,207,601	4,054,786,286 ⁽¹⁾	4,061,851,139	4,044,883,737	3,965,875,828
Knox	13,953,346	14,090,199	14,204,060	14,195,098	14,247,362
New Scotland	15,316,266	15,353,138	15,519,334	15,535,349	15,424,585
Total Assessed Valuation	<u>\$3,184,162,906</u>	<u>\$4,348,901,502</u>	<u>\$4,356,637,972</u>	<u>\$4,340,080,029</u>	<u>\$4,263,986,215</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

**State Equalization Rates
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Bethlehem	95.00%	95.00%	95.00%	93.00%	86.00%
Guilderland	77.90	100.00 ⁽¹⁾	100.00	100.00	91.00
Knox	58.00	56.00	52.00	50.00	42.00
New Scotland	96.00	92.00	91.00	91.00	81.00
Taxable Full Valuation	\$4,029,703,682	\$4,375,237,527	\$4,385,234,999	\$4,375,792,890	\$4,723,208,014

⁽¹⁾ Change from previous year due to Town-wide revaluation.

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$72,297,457	\$73,338,941	\$74,990,995	\$75,868,963	\$78,478,221
% Uncollected When Due ⁽¹⁾	2.27%	2.44%	1.81%	1.67%	1.72%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$25,894,559	\$100,073,645	25.88%
2019-2020	25,754,825	100,741,497	25.57
2020-2021	25,074,888	101,148,010	24.79
2021-2022	27,111,369	104,446,398	25.96
2022-2023 (Budgeted)	29,604,807	108,897,932	27.19
2023-2024 (Proposed)	36,038,270	119,246,639	30.22

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$1,316,330	\$4,499,687
2019-2020	1,356,630	3,894,070
2020-2021	1,324,845	4,320,950
2021-2022	1,231,125	4,499,632
2022-2023 (Budgeted)	1,413,700	4,789,910
2023-2024 (Proposed)	1,290,982	4,765,289

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Capital Region BOCES to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2021 under GASB 75 guidelines. An interim valuation was done for the fiscal year ending June 30, 2022 under GASB 75. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$305,104,874</u>
<u>Changes for the Year:</u>	
Service cost	\$12,355,864
Interest	6,797,716
Differences between expected and actual experience	(124,072)
Changes in assumptions or other inputs	(70,694,789)
<u>Benefit payments</u>	<u>(5,532,871)</u>
Net changes	<u>\$(57,198,152)</u>
Balance at June 30, 2022:	<u><u>\$247,906,722</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s expenditures exceeded its revenues by \$886,784 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$4,395,515 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$3,810,113	\$-	\$3,810,113
2023-2024	3,496,563	1,493,017	4,989,579
2024-2025	3,502,363	2,436,250	5,938,613
2025-2026	1,689,413	2,439,750	4,129,163
2026-2027	1,685,763	2,440,000	4,125,763
2027-2028	1,695,863	2,437,000	4,132,863
2028-2029	1,694,213	2,435,750	4,129,963
2029-2030	1,696,163	2,436,000	4,132,163
2030-2031	1,701,513	2,437,500	4,139,013
2031-2032	405,163	2,435,000	2,840,163
2032-2033	-	2,438,500	2,438,500
2033-2034	-	2,437,500	2,437,500
2034-2035	-	2,437,000	2,437,000
2035-2036	-	2,436,750	2,436,750
2036-2037	-	2,436,500	2,436,500
2037-2038	-	2,436,000	2,436,000

Historical Disclosure Compliance

The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however;

- The District failed to file notice of the incurrence of a financial obligation with regards to the issuance of \$1,734,820 Bond Anticipation Notes – 2020 Series B dated and delivered on July 30, 2020.

The information contained under this subheading “Historical Disclosure Compliance” does not constitute operating data and annual financial information for purposes of DASNY’s continuing disclosure agreement.

Litigation

Except as set forth below, the District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

The District is the subject of a claim recently filed under the New York Child Victims Act. The claim is in the early stages of discovery, so liability or exposure on behalf of the District cannot be fully assessed. It is not anticipated, however that the claim will have a material impact on the District’s financial status at this time.

[THIS PAGE INTENTIONALLY LEFT BLANK]

**APPENDIX C-38
DESCRIPTION OF
HANCOCK CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-38 a brief description of the Hancock Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the Southern Tier of New York State and is entirely within the County of Delaware. The City of Binghamton is approximately 35 miles to the west. The District encompasses approximately 95 square miles of land area. Major highways of service to the District include Interstate 81, New York State Routes 17, 97, 10 and 268.

The District is principally residential and agricultural in nature. The major economic activities within the area surrounding the District are tourism, timbering, and stone quarries. Professional and commercial services are available to residents in the Village of Hancock and in the nearby cities of Binghamton and Oneonta. There are four institutions of higher learning in close proximity to the District: Hartwick College, the State University at Oneonta (SUNY), the State University at Binghamton (SUNY) and SUNY Delhi with an aggregate enrollment of 21,425 students.

Electricity and natural gas are provided by NYS Electric & Gas Corporation. Police protection is afforded residents through local and State agencies. Fire protection is provided by various volunteer fire departments.

Population

The current estimated population of the District is 2,737. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Hancock Central School District	School	85
Bass Enterprises	Commercial	50
Tompkins Bluestone	Commercial	50
McDonalds	Fast Food Restaurant	30
Topps Grocery Store	Grocery Store	25

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
NYS Electric & Gas Corporation	Utility	\$10,274,900
Hancock Land Company LLC	Multiple Land Uses	8,527,300
Marcy Timber LLC	Forest	5,983,500
Bass Russell	Multiple Land Uses	2,970,200
Tompkins Arthur E	Multiple Land Uses	2,564,200

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 11.48% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Delaware County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Delaware County	4.8%	4.5%	7.0%	4.6%	3.7%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	323	313	310	311	308	313	304

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
41	Hancock Teachers' Association	June 30, 2025
20	CSEA	June 30, 2025
16	Hancock Association of Paraprofessionals	June 30, 2025
4	Administrators	N/A
2	Confidential	N/A
2	Middle Managers	N/A

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$352,864,818
Debt Limit (10% of Full Valuation).....	\$35,286,481
Gross Indebtedness ⁽²⁾	\$9,511,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$9,511,000
Net Debt Contracting Margin.....	\$25,775,481
Percentage of Debt Contracting Power Exhausted.....	26.95%

(1) The District has not incurred any indebtedness since the date of this table.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$4,245,000 School District Bonds to DASNY in connection with the refunding of \$4,331,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Delaware	\$25,080,000	\$-	\$25,080,000	5.14%	\$1,289,112
Towns of:					
Deposit	599,531	126,871	472,660	5.33	25,193
Hancock	483,993	-	483,993	60.18	291,267
Tompkins	-	-	-	14.57	-
Village of:					
Hancock	245,000	-	245,000	100.00	245,000
				Total	\$1,850,572

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$9,511,000	\$3,474.97	2.70%
Net Indebtedness Plus Net Overlapping Indebtedness	11,361,572	4,151.10	3.22

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 2,737.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$352,864,818.

(4) The District expects to deliver \$4,245,000 School District Bonds to DASNY in connection with the refunding of \$4,331,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes.

The District has not issued Revenue Anticipation Notes for the last nine fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Hancock Central School District
<http://emma.msrb.org/P11690102.pdf>
 Base CUSIP: 410213

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to Delaware County for collection. The District receives this amount from said County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the County.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Deposit	\$729,756	\$734,396	\$738,363	\$729,200	\$725,850
Hancock	32,911,545	32,926,136	32,700,990	33,041,345	32,715,392
Tompkins	<u>1,081,848</u>	<u>1,087,056</u>	<u>1,088,208</u>	<u>1,091,660</u>	<u>1,095,785</u>
Total Assessed Valuation	<u>\$34,723,149</u>	<u>\$34,747,588</u>	<u>\$34,527,561</u>	<u>\$34,862,205</u>	<u>\$34,537,027</u>

**State Equalization Rates
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Deposit	4.16%	4.10%	4.00%	3.89%	3.71%
Hancock	11.71	12.13	12.50	11.72	10.83
Tompkins	4.03	3.93	3.87	3.83	3.51
Taxable Full Valuation	\$325,442,113	\$317,016,381	\$308,186,065	\$329,171,112	\$352,864,818

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$3,942,627	\$3,958,451	\$4,036,647	\$4,086,856	\$4,124,252
% Uncollected When Due ⁽¹⁾	14.68%	12.97%	13.84%	12.47%	11.56%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid</u> ⁽¹⁾	<u>Total Revenues</u> ⁽¹⁾	Percentage of Total Revenues Consisting of State Aid ⁽¹⁾
2018-2019	\$6,568,087	\$11,233,088	58.47%
2019-2020	6,658,244	11,374,550	58.54
2020-2021	6,670,068	11,586,834	57.57
2021-2022	6,758,670	11,452,635	59.01
2022-2023 (Budgeted)	7,294,380	12,025,741	60.66
2023-2024 (Proposed)	7,698,447	12,507,405	61.55

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$178,747	\$320,134
2019-2020	174,087	283,841
2020-2021	149,304	265,359
2021-2022	161,269	280,934
2022-2023 (Budgeted)	253,539	439,635
2023-2024 (Proposed)	266,216	439,635

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Questar III BOCES to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$19,215,302</u>
<u>Changes for the Year:</u>	
Service cost	\$818,312
Interest	438,252
Differences between expected and actual experience	(724,284)
Changes in assumptions or other inputs	1,590,664
<u>Benefit payments</u>	<u>(408,669)</u>
Net changes	<u>\$1,714,275</u>
Balance at June 30, 2021:	<u><u>\$20,929,577</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$416,478 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$527,544 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$849,950	\$-	\$849,950
2023-2024	846,750	434,746	1,281,496
2024-2025	665,300	434,250	1,099,550
2025-2026	666,600	432,750	1,099,350
2026-2027	667,050	435,750	1,102,800
2027-2028	666,650	433,000	1,099,650
2028-2029	668,150	434,750	1,102,900
2029-2030	428,500	435,750	864,250
2030-2031	430,000	436,000	866,000
2031-2032	430,500	435,500	866,000
2032-2033	-	434,250	434,250
2033-2034	-	437,250	437,250
2034-2035	-	434,250	434,250
2035-2036	-	435,500	435,500
2036-2037	-	435,750	435,750

Recent Late Payment of Principal and Interest

On July 21, 2022, the District had principal and interest payments due in the amounts of \$4,331,000 and \$43,310.00 with respect to its \$4,331,000 Bond Anticipation Notes, 2021 which matured on July 21, 2022. Due to a clerical error, the payments were not made until July 22, 2022. The District had the funds available in its account to make the payment at the time it was due. An event notice was filed to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access ("EMMA") website on September 8, 2022. The District has no reason to believe there will be any delinquent payments in the future.

Historical Disclosure Compliance

The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however;

- The District did not file its material event notice for payment delinquencies on the \$4,331,000 Bond Anticipation Notes, 2021 within a timely manner. The late payments were made on July 22, 2022 but the material event notice was not filed to EMMA until September 8, 2022.

The information contained under this subheading "Historical Disclosure Compliance" does not constitute operating data and annual financial information for purposes of DASNY's continuing disclosure agreement.

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

**APPENDIX C-39
DESCRIPTION OF
HONEOYE FALLS-LIMA CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-39 a brief description of the Honeoye Falls-Lima Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District covers approximately 75 square miles in the Towns of Avon, Lima, and Livonia in Livingston County; Henrietta, Mendon and Rush in Monroe County; and Richmond, Victor and West Bloomfield in Ontario County (the “Towns”).

The District is served by State Routes 5, 15A and 65 and U.S. Routes 20 and 20A. Route 15A provides easy access to downtown Rochester, some 25 miles to the north, and to the State Thruway at exit 45. Bus transportation is available locally, while air transportation is available at the Greater Rochester International Airport.

The District is primarily a suburban/rural area, with larger population in the Villages of Honeoye Falls and Lima (the “Villages”). Residents are employed in farming and at various local manufacturing firms as well as in the Rochester area.

Water and sewer services are provided by the Villages and by some Town systems, as well as by private wells and septic systems. Natural gas and electricity are provided by Rochester Gas and Electric Corporation, National Grid and National Fuel Gas. Police protection is provided by the Livingston, Monroe and Ontario County Sheriff’s Departments and the State Police. Various volunteer fire and ambulance companies also serve the area.

The District provides education for grades K-12. Students may also elect to attend the Lima Christian School. Higher education is available at many of the colleges and universities in the Rochester area.

Population

The current estimated population of the District is 13,840. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Honeoye Falls–Lima Central School District	Public Education	463
Southco, Inc.	Fasteners/Latches	260
Honeoye Falls Marketplace	Grocery Store	150
Town of Mendon	Municipality	55
Bristol ID	Manufacturing	50

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Rochester Gas & Electric	Utility	\$8,370,380
Tennessee Gas Pipeline	Utility	7,613,606
Pinebrooke Falls LLC	Real Estate	6,608,000
National Grid	Utility	4,800,938
Indus Honeoye Falls Assoc.	Real Estate	4,352,500

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 2.77% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Livingston, Monroe, and Ontario Counties.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Livingston County	4.3%	4.1%	6.8%	4.3%	3.3%
Monroe County	4.2	4.0	8.2	5.2	3.4
Ontario County	3.9	3.7	6.9	4.3	3.1
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	2,164	2,143	2,085	2,054	2,024	2,009	1,995

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
219	Honeoye Falls-Lima Teachers' Association	June 30, 2024
62	Honeoye Falls-Lima Para-Professionals / Nurses	June 30, 2025
50	Honeoye Falls-Lima Transportation Association	June 30, 2025
31	Honeoye Falls-Lima Buildings and Grounds Association	June 30, 2024
20	Honeoye Falls-Lima Educational Secretaries Association	June 30, 2025
19	Honeoye Falls-Lima Food Service Association	June 30, 2025
13	Honeoye Falls-Lima Administrators	June 30, 2025

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$1,587,217,265
Debt Limit (10% of Full Valuation).....	\$158,721,726
Gross Indebtedness ⁽²⁾	\$41,402,898
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	<u>\$41,402,898</u>
Net Debt Contracting Margin.....	\$117,318,828
Percentage of Debt Contracting Power Exhausted.....	26.09%

(1) The District has not incurred any indebtedness since the date of this table.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$7,020,000 School District Bonds to DASNY in connection with the refunding of \$8,547,898 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Livingston	\$31,932,941	\$2,852,800	\$29,080,141	4.32%	\$1,256,262
Monroe	472,295,004	9,117,049	463,177,955	1.99	9,217,241
Ontario	17,790,000	-	17,790,000	0.53	94,287
Towns of:					
Avon	440,000	-	440,000	3.64	16,016
Henrietta	8,680,000	-	8,680,000	0.05	4,340
Lima	251,000	-	251,000	92.28	231,623
Livonia	913,680	-	913,680	0.95	8,680
Mendon	1,700,000	820,000	880,000	85.93	756,184
Richmond	3,638,234	-	3,638,234	0.01	364
Rush	30,000	-	30,000	8.94	2,682
Victor	10,208,000	8,082,000	2,126,000	0.13	2,764
West Bloomfield	1,200,889	-	1,200,889	27.62	331,686
Villages of:					
Honeoye Falls	639,913	-	639,913	100.00	639,913
Lima	4,894,350	2,853,350	2,041,000	100.00	<u>2,041,000</u>
			Total		<u>\$14,603,042</u>

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$41,402,898	\$2,991.54	2.61%
Net Indebtedness Plus Net Overlapping Indebtedness	56,005,940	4,046.67	3.53

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 13,840.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$1,587,217,265.

(4) The District expects to deliver \$7,020,000 School District Bonds to DASNY in connection with the refunding of \$8,547,898 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

District voters approved a new \$40,294,070 capital project on December 13, 2022. Work involves the renovation and reconstruction of the school buildings, athletic field improvements, playground improvements, paving and sidewalk improvements, and a fuel tank replacement at the operations center. Construction is anticipated to begin in 2024 following approval of plans and specifications by the State Education Department. The project will be funded with \$5,878,000 of capital reserve funds and future borrowings.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Honeoye Falls-Lima Central School District
<https://emma.msrb.org/P11645551-P11267445-P11694234.pdf>
 Base CUSIP: 438209

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Taxes are payable during September without penalty. A 2% penalty is added for the month of October. On November 15, all unpaid taxes are turned over to the Livingston, Monroe and Ontario County Treasurers' Offices for re-levy on County/Town tax rolls. The responsibility for collection of unpaid taxes rests with the Counties, which reimburses the District for unpaid taxes in April each year. The District is thereby assured of 100% tax collection annually.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Avon	\$13,934,972	\$14,161,034	\$14,275,831	\$14,397,209	\$18,624,686 ⁽¹⁾
Henrietta	1,586,916	1,629,737	1,632,009	1,645,725	1,857,282
Lima	237,357,694	239,179,581	240,541,091	241,695,217	314,766,046 ⁽¹⁾
Livonia	4,684,100	4,744,495	5,148,478	5,160,600	6,217,636 ⁽¹⁾
Mendon	879,608,206	887,207,179	886,917,893	892,128,072	897,535,290
Richmond	37,834	38,612	39,398	40,150	40,953
Rush	24,971,600	25,298,936	25,395,376	32,140,178 ⁽¹⁾	32,448,112
Victor	2,482,068	2,889,310	2,621,635	2,796,956	2,712,992
West Bloomfield	44,464,174	44,924,755	46,052,201	46,597,683	57,456,819 ⁽¹⁾
Total Assessed Valuation	<u>\$1,209,127,564</u>	<u>\$1,220,073,639</u>	<u>\$1,222,623,912</u>	<u>\$1,236,601,790</u>	<u>\$1,331,659,816</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Avon	100.00%	100.00%	98.00%	91.00%	100.00% ⁽¹⁾
Henrietta	100.00	100.00	100.00	100.00	100.00
Lima	100.00	100.00	95.00	93.00	100.00 ⁽¹⁾
Livonia	100.00	98.00	97.00	90.00	100.00 ⁽¹⁾
Mendon	100.00	98.00	95.00	93.00	78.00
Richmond	97.00	100.00	95.00	90.00	100.00
Rush	86.00	86.00	84.00	100.00 ⁽¹⁾	94.00
Victor	100.00	100.00	100.00	99.00	89.00
West Bloomfield	100.00	100.00	96.00	89.00	100.00 ⁽¹⁾
Taxable Full Valuation	\$1,213,193,878	\$1,242,395,166	\$1,289,172,563	\$1,329,732,605	\$1,587,217,265

⁽¹⁾ Change from previous year due to Town-wide revaluation.

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$28,660,116	\$29,456,892	\$30,303,443	\$30,896,624	\$31,503,136
% Uncollected When Due ⁽¹⁾	3.67%	2.83%	2.87%	2.47%	4.71%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$17,262,543	\$49,387,503	34.95%
2019-2020	15,994,897	48,775,843	32.79
2020-2021	18,122,939	51,531,029	35.17
2021-2022	19,027,918	53,335,042	35.68
2022-2023 (Budgeted)	20,972,099	55,284,420	37.93
2023-2024 (Proposed)	22,953,619	58,099,142	39.51

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$681,007	\$1,686,784
2019-2020	674,980	1,422,496
2020-2021	571,797	1,479,360
2021-2022	768,024	1,722,195
2022-2023 (Budgeted)	880,000	1,871,752
2023-2024 (Proposed)	850,000	1,823,737

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Burke Group to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2017. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$103,712,294</u>
<u>Changes for the Year:</u>	
Service cost	\$2,510,797
Interest	2,357,942
Differences between expected and actual experience	8,286,110
Changes in assumptions or other inputs	(9,685,991)
<u>Benefit payments</u>	<u>(2,349,005)</u>
Net changes	<u>\$1,119,853</u>
Balance at June 30, 2022:	<u>\$104,832,147</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$1,214,583 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$2,288,977 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$4,603,713	\$-	\$4,603,713
2023-2024	4,509,763	744,350	5,254,113
2024-2025	3,675,088	731,500	4,406,588
2025-2026	3,561,238	731,750	4,292,988
2026-2027	3,340,188	731,000	4,071,188
2027-2028	2,674,613	729,250	3,403,863
2028-2029	2,154,013	731,500	2,885,513
2029-2030	2,157,931	727,500	2,885,431
2030-2031	1,910,531	727,500	2,638,031
2031-2032	1,916,431	726,250	2,642,681
2032-2033	1,916,531	728,750	2,645,281
2033-2034	1,915,931	729,750	2,645,681
2034-2035	1,869,631	729,250	2,598,881
2035-2036	278,531	717,250	995,781
2036-2037	283,531	509,250	792,781
2037-2038	283,006	-	283,006
2038-2039	282,375	-	282,375
2039-2040	286,300	-	286,300

Litigation

Except as set forth below, the District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

The New York State Child Victims Act ("CVA") has allowed a limited time "look back" window allowing claims of child sexual abuse to be filed regardless of when the alleged abuse occurred. The District is subject to a claim under the CVA. The claim is in the early stage of discovery but is not anticipated to have an adverse material effect on the financial condition of the District.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-40
DESCRIPTION OF
HUDSON FALLS CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-40 a brief description of the Hudson Falls Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District covers approximately 55 square miles in the Towns of Argyle, Fort Ann, Fort Edward, Hartford and Kingsbury in Washington County, the Town of Moreau in Saratoga County, and the Town of Queensbury in Warren County. The District was centralized in 1952.

Electricity is provided to District residents by National Grid. Police protection is provided by Washington County Sheriff’s Department, the New York State Police and the Village of Hudson Falls Police Department. Fire protection and ambulance services are provided by various volunteer departments.

The District is a rural area and is located approximately 50 miles north of Albany on the Hudson River. Transportation is provided to residents by New York State Routes 32, 196 and 254 and US Route 4. Commercial air transportation is available at Albany County Airport. Private aircraft use the Warren County Airport in Glens Falls.

The District offers public education for grades K-12. Opportunities for higher education are available in the Glens Falls and Albany areas.

Population

The current estimated population of the District is 15,567. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Washington County	County Government	708
Hudson Falls Central School District	Public Education	528
Fort Hudson Health System	Nursing Home	500
Market 32	Grocery Store	250
Hannaford	Grocery Store	105

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$42,148,509
Kingswood Village LLC	Apartments	9,400,000
Schermerhorn Washington Properties LLC	Apartments	8,093,700
Dix Avenue Properties LLC	Apartments	7,553,200
Kingsplaza	Retail	6,132,700

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 8.22% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Saratoga, Warren, and Washington Counties.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Saratoga County	3.5%	3.2%	6.4%	3.8%	2.7%
Warren County	4.6	4.4	8.1	4.9	3.4
Washington County	4.1	3.9	6.9	4.6	3.2
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	2,376	2,388	2,236	2,316	2,262	2,262	2,262

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
232	Hudson Falls Teachers' Association	June 30, 2024
154	Hudson Falls School-Related Employees	June 30, 2024
83	Teaching Aides & Assistants' Unit	June 30, 2024
16	Hudson Falls Administrative Association	June 30, 2024

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$1,087,960,002
Debt Limit (10% of Full Valuation).....	\$108,796,000
Gross Indebtedness ⁽²⁾	\$14,460,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$14,460,000
Net Debt Contracting Margin.....	\$94,336,000
Percentage of Debt Contracting Power Exhausted.....	13.29%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$14,760,000 School District Bonds to DASNY in connection with the refunding of \$5,000,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Saratoga	\$64,585,000	\$-	\$64,585,000	0.20%	\$129,170
Warren	32,137,513	-	32,137,513	0.07	22,496
Washington	26,973,712	-	26,973,712	17.66	4,763,558
Towns of:					
Argyle	322,000	-	322,000	0.74	2,394
Fort Ann	1,460,930	-	1,460,930	2.36	34,436
Fort Edward	649,343	-	649,343	47.80	310,386
Hartford	-	-	-	1.29	-
Kingsbury	200,000	-	200,000	96.60	193,201
Moreau	8,591,480	-	8,591,480	3.93	337,492
Queensbury	10,718,842	-	10,718,842	0.20	21,860
Village of:					
Hudson Falls	839,965	-	839,965	100.00	839,965
				Total	\$6,654,958

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023 ⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$14,460,000	\$928.89	1.33%
Net Indebtedness Plus Net Overlapping Indebtedness	21,114,958	1,356.39	1.94

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 15,567.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$1,087,960,002.

(4) The District expects to deliver \$14,760,000 School District Bonds to DASNY in connection with the refunding of \$5,000,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

On May 16, 2023 the District voters will consider a proposition for an Energy Performance Contract at an estimated cost of \$3,100,000. If approved, the District will likely enter into a lease financing agreement as soon as approval is received from the State Education Department for the project. Additionally, on May 16, 2023 the District voters will consider a proposition for the acquisition of school buses at an estimated cost of \$380,000. If approved by the voters, the District may issue debt for the buses in December of 2023.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Hudson Falls Central School District
<https://emma.msrb.org/P11629900-P11255749-P11680753.pdf>
 Base CUSIP: 443780

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. If paid by October 5th, no penalty is imposed. There is a 2% penalty for payments paid October 6th through November 4th. On or about November 15th, uncollected taxes are returnable to Saratoga, Warren and Washington Counties for collection. The District receives this amount from said Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the Counties.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Argyle	\$1,935,641	\$2,210,107	\$2,347,396	\$2,446,149	\$2,580,607
Fort Ann	15,357,869	15,501,537	15,458,214	15,533,098	17,294,101
Fort Edward	124,218,891	121,638,760	121,222,825	123,629,021	190,698,416 ⁽¹⁾
Hartford	1,919,308	1,927,133	1,929,034	2,174,514	2,223,625
Kingsbury	680,510,669	703,533,834	713,625,292	747,031,905	804,322,820 ⁽¹⁾
Moreau	58,318,665	58,353,935	58,377,567	58,571,573	58,769,317
Queensbury	<u>7,794,973</u>	<u>8,021,181</u>	<u>8,021,153</u>	<u>8,287,699</u>	<u>8,117,294</u>
Total Assessed Valuation	<u>\$890,056,016</u>	<u>\$911,186,487</u>	<u>\$920,981,481</u>	<u>\$957,673,959</u>	<u>\$1,084,006,180</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Argyle	100.00%	100.00%	100.00%	100.00%	100.00%
Fort Ann	100.00	100.00	97.50	95.00	85.00
Fort Edward	80.00	76.00	73.00	73.00	100.00 ⁽¹⁾
Hartford	100.00	100.00	100.00	100.00	100.00
Kingsbury	100.00	100.00	100.00	100.00	100.00
Moreau	100.00	100.00	100.00	100.00	100.00
Queensbury	100.00	100.00	100.00	100.00	90.00
Taxable Full Valuation	\$921,110,739	\$949,598,727	\$966,213,685	\$1,004,217,293	\$1,087,960,002

⁽¹⁾ Change from previous year due to Town-wide revaluation.

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$12,234,098	\$12,466,456	\$12,703,410	\$12,703,410	\$12,703,410
% Uncollected When Due ⁽¹⁾	6.30%	6.44%	6.74%	5.86%	6.06%

⁽¹⁾ See “Real Estate Property Tax Collection Procedure.”

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$29,229,336	\$43,776,701	66.77%
2019-2020	29,363,586	43,538,585	67.44
2020-2021	29,033,667	42,984,575	67.54
2021-2022	30,351,437	44,610,061	68.04
2022-2023 (Budgeted)	34,254,892	48,574,802	70.52
2023-2024 (Proposed)	38,432,899	53,452,809	71.90

⁽¹⁾ General Fund only.

Pension Payments

The District’s payments to the New York State Employee Retirement System (“ERS”) and the Teachers Retirement System (“TRS”) since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$689,127	\$1,580,761
2019-2020	689,819	1,336,843
2020-2021	714,512	1,427,513
2021-2022	689,719	1,113,070
2022-2023 (Budgeted)	765,000	1,825,000
2023-2024 (Proposed)	825,000	1,900,000

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*.”

GASB 75 and OPEB

The District contracted with Capital Region BOCES to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$101,111,083</u>
<u>Changes for the Year:</u>	
Service cost	\$5,585,351
Interest	2,286,333
Differences between expected and actual experience	88,308
Changes in assumptions or other inputs	(25,272,804)
<u>Benefit payments</u>	<u>(1,704,429)</u>
Net changes	<u>\$(19,017,241)</u>
Balance at June 30, 2022:	<u>\$82,093,842</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s expenditures exceeded its revenues by \$7,204 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$3,206,419 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$4,479,540	\$-	\$4,479,540
2023-2024	2,830,314	1,620,300	4,450,614
2024-2025	1,197,562	1,759,750	2,957,312
2025-2026	1,111,449	1,672,000	2,783,449
2026-2027	842,963	1,646,000	2,488,963
2027-2028	76,594	1,323,750	1,400,344
2028-2029	-	1,325,000	1,325,000
2029-2030	-	1,324,250	1,324,250
2030-2031	-	1,316,500	1,316,500
2031-2032	-	1,322,000	1,322,000
2032-2033	-	1,325,000	1,325,000
2033-2034	-	1,320,500	1,320,500
2034-2035	-	1,313,750	1,313,750
2035-2036	-	1,314,750	1,314,750
2036-2037	-	1,323,000	1,323,000
2037-2038	-	1,323,000	1,323,000

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-41
DESCRIPTION OF
INDIAN RIVER CENTRAL SCHOOL DISTRICT AT PHILADELPHIA**

There follows in this Appendix C-41 a brief description of the Indian River Central School District at Philadelphia (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the northern sector of upstate New York. Situated in Jefferson and St. Lawrence Counties, it has a land area of 284 square miles. The City of Watertown is approximately 15 miles to the southwest. The City of Ogdensburg is located approximately 40 miles to the northeast. Major highways in, or in close proximity to the District include Interstate Expressway Routes 81 and 781, as well as State Highways 11 and 26.

The District encompasses parts of the Towns of Alexandria, Antwerp, LeRay, Orleans, Pamela, Philadelphia, Rossie and Theresa (the “Towns”). The centers of population are located in the Villages of Antwerp, Evan Mills, Philadelphia and Theresa. The District boundaries also overlap the boundaries of the United States Army facility at Fort Drum. The area is principally residential and agricultural in nature with an emphasis on military support.

Population

The current estimated population of the District is 24,803. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Fort Drum	Military	20,557 ⁽¹⁾
Samaritan Medical Center	Healthcare	2,455 ⁽²⁾
New York State	Government	1,900 ⁽³⁾
Indian River Central School District at Philadelphia	School District	892
Walmart	Retail	200

⁽¹⁾ This amount includes military and civilians. Due to military deployment, the actual number of personnel is frequently changing.

⁽²⁾ This amount includes the Samaritan Medical Center, Samaritan Keep and Samaritan Summit Village.

⁽³⁾ New York State employment includes all regional state offices and two correctional facilities (Jefferson County and Cape Vincent).

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Fort Drum

Fort Drum is the home of the 10th Mountain Division (Light Infantry). Fort Drum occupies a 107,265-acre tract in the eastern part of Jefferson County, including parts of the towns of Antwerp, Leray, Philadelphia, and Wilna. The military reservation also extends east into the town of Diana in Lewis County. Several villages in Jefferson County are on the border of Fort Drum: Antwerp, Black River, Carthage, Evans Mills, and Philadelphia. The nearest city is Watertown, New York, located 13 miles to the southwest, which is the service and shopping destination for Fort Drum personnel. Fort Drum's mission includes commanding active component units assigned to the installation, providing administrative and logistical support to tenant units, providing support to tenant units, providing support to active and reserve units from all services in training at Fort Drum, and planning and providing support for mobilization and training of almost 80,000 troops annually. Fort Drum continues to be recognized as one of the most ready and capable installations supporting Forces Command (FORSCOM).

Fort Drum is the largest employer in the region with 15,079 active-duty military, 28,177 transient/rotational military and 3,755 civilians (including contractors) working on or near the installation. Fort Drum provides support to over 16,269 dependents (family members) as well as 20,166 retirees/dependents and 726 retiree survivors. Annually, Fort Drum offers training and base operations support to more than 26,500 Reserve and National Guard members as well as personnel from other federal, state, and local agencies. Fort Drum, a Department of the Army (DA) designated Regional Collective Training Center, provides full spectrum training and base operations support to all the service branches, 11 states, and parts of Canada.

Fort Drum's economic impact for Federal Fiscal Year ("FFY") 2022 was approximately \$1.610 billion, an increase of 4.6% from FFY 2021. The increase is due primarily to more construction spending and a 2.7% cost-of-living increase for military and civilian workers. Total military, civilian, contractor, and retiree payroll for FFY 2021 was \$1,274,546,370.

School districts throughout Jefferson, Lewis & St. Lawrence Counties received over \$30.8 million in Federal Impact Aid because of Fort Drum. Unlike many other installations, Fort Drum does not have a federally funded school, and affiliated children attend local schools within the tri-county area. Of the 13,159 children enrolled locally, 1,206 are Military children. Military children comprise 9% of the total local student population, with a single district high of 63.35% of the population.

Federal Impact Aid

As of the 2022-23 fiscal year, approximately 60% of the District's student population are military connected. This density enables the District to take advantage of Federal sources of aid under the Elementary and Secondary Education Act of 1965, as amended (Every Student Succeeds Act). In general, to be eligible for this Federal Impact Aid, a local school district must educate at least 400 such children in average daily attendance, or the federally connected children must make up at least 3 percent of the school district's total average daily attendance. School districts must conduct a "first count" student survey each year to identify the number of federally-connected students. School districts must then submit an application directly to the U.S. Department of Education by January 31 containing the results of the "first count."

Federal Impact aid, when combined with State aid and local real property tax contributions, provides the basis for a large portion of District's financial standing. For the 2022 fiscal year, approximately 69.2% of District-wide funding was derived from State sources and 25.7% from Federal sources. 2.8% was derived from general tax revenue with the remainder from earnings, use of property and reimbursements for a range of services provided by the District.

The District has and continues to be as conservative as possible regarding its reliance on projected Federal Aid, especially in light of Federal Sequestration under the Budget Control Act of 2011. Under the act all non-discretionary appropriations may be cut, across-the-board, if there is no agreement on fiscal controls to control the Federal deficit. There can be no assurance that Federal aid will continue at current levels. A reduction in Federal aid could have a material adverse impact upon the District.

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Eagle Ridge Housing	Apartments	\$47,647,000
National Grid	Utility	22,197,595
Leray Housing Associates	Apartments / Vacant Land	19,297,000
Leray 300 LLC	Apartments / Vacant Land	17,846,800
Wal-Mart Real Estate Bus Trust	Retail / Commercial	12,150,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 17.5% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Jefferson and St. Lawrence Counties.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Jefferson County	5.5%	5.3%	8.4%	5.1%	4.0%
St. Lawrence County	5.6	5.3	7.9	5.2	4.1
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	3,780	3,646	3,367	3,495	3,519	3,547	3,550

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
388	Indian River Education Association	June 30, 2027
276	Civil Service Employee's Association	June 20, 2023 ⁽¹⁾
24	Management/Confidential	N/A
16	Indian River Association of Professional Administrators	June 30, 2027

⁽¹⁾ Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$899,184,617
Debt Limit (10% of Full Valuation).....	\$89,918,461
Gross Indebtedness ⁽²⁾	\$61,104,453
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$61,104,453
Net Debt Contracting Margin.....	\$28,814,008
Percentage of Debt Contracting Power Exhausted.....	67.96%

- (1) The District has not incurred any indebtedness since the date of this table.
- (2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$17,890,000 School District Bonds to DASNY and expects to issue approximately \$14,149,431 bond anticipation notes in connection with the refunding of \$34,374,453 of the District’s outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.
- (3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Jefferson	\$20,399,405	\$3,499,405	\$16,900,000	9.07%	\$1,532,830
St. Lawrence	29,495,000	-	29,495,000	0.05	14,748
Towns of:					
Alexandria	4,283,572	3,850,381	433,191	0.12	520
Antwerp	150,306	-	150,306	97.68	146,819
LeRay	9,622,105	9,622,105	-	66.13	-
Orleans	17,310,978	-	17,310,978	0.03	5,193
Pamelia	7,062,325	793,986	6,268,339	9.65	604,895
Philadelphia	35,620	-	35,620	100.00	35,620
Rossie	-	-	-	5.88	-
Theresa	-	-	-	94.01	-
Villages of:					
Antwerp	3,213,300	3,213,300	-	100.00	-
Philadelphia	6,389,917	6,382,917	7,000	100.00	7,000
Evans Mills	-	-	-	100.00	-
Theresa	2,871,373	1,891,373	980,000	100.00	980,000
Total					\$3,327,625

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$61,104,453	\$2,463.59	6.80%
Net Indebtedness Plus Net Overlapping Indebtedness	64,432,078	2,597.75	7.17

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 24,803.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$899,184,617.

(4) The District expects to deliver \$17,890,000 School District Bonds to DASNY and expects to issue approximately \$14,149,431 bond anticipation notes in connection with the refunding of \$34,374,453 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Indian River Central School District at Philadelphia
<https://emma.msrb.org/P11694743.pdf>
Base CUSIP: 454354

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due on or about September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged for the next 30 days. On or about November 1, uncollected taxes are returnable to the Jefferson and St. Lawrence Counties for collection. The District receives this amount from said Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Alexandria	\$748,141	\$751,260	\$756,081	\$758,669	\$754,979
Antwerp	92,945,895	94,409,906	94,832,156	97,561,739	97,526,937
LeRay	354,940,196	356,673,842	359,414,585	360,936,113	398,430,984
Orleans	112,619	116,329	117,356	124,097	121,115
Pamelia	15,203,418	15,091,210	15,095,401	15,362,681	15,465,323
Philadelphia	94,438,164	95,518,207	96,334,243	96,684,278	100,053,428
Rossie	2,521,292	2,529,147	3,361,166	3,363,229	3,407,288
Theresa	<u>226,124,713</u>	<u>228,583,681</u>	<u>230,800,758</u>	<u>233,777,795</u>	<u>235,422,975</u>
Total Assessed Valuation	<u>\$787,034,438</u>	<u>\$793,673,582</u>	<u>\$800,711,746</u>	<u>\$808,568,601</u>	<u>\$851,183,029</u>

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Alexandria	96.00%	96.00%	92.00%	91.00%	83.00%
Antwerp	97.00	92.00	90.00	91.00	85.00
LeRay	100.00	100.00	100.00	100.00	100.00
Orleans	100.00	100.00	100.00	100.00	94.00
Pamelia	57.00	57.00	57.00	55.00	51.00
Philadelphia	100.00	100.00	97.00	96.50	90.30
Rossie	88.00	88.00	100.00	100.00	94.00
Theresa	100.00	100.00	100.00	100.00	98.00
Taxable Full Valuation	\$801,753,284	\$813,643,922	\$825,681,567	\$834,368,747	\$899,184,617

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$3,363,355	\$2,512,556	\$2,512,556	\$2,583,574	\$2,615,900
% Uncollected When Due ⁽¹⁾	5.2%	4.3%	6.0%	4.7%	5.5%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid</u>⁽¹⁾	<u>Total Revenues</u>⁽¹⁾	Percentage of Total Revenues Consisting of State Aid⁽¹⁾
2018-2019	\$57,331,205	\$85,949,296	66.70%
2019-2020	59,062,722	91,583,347	64.49
2020-2021	57,976,197	86,034,618	67.39
2021-2022	58,560,644	84,670,153	69.16
2022-2023 (Budgeted)	61,706,843	85,175,743	72.45
2023-2024 (Proposed)	66,736,778	89,644,854	74.45

⁽¹⁾ General Fund only.

Federal Aid

The District receives Federal Impact Aid for operating and other purposes at various times throughout its fiscal year as a direct result of Fort Drum military connected students enrolled in the District. The table below illustrates the percentage of total revenues of the District comprised of Federal aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

Federal Aid and Revenues

<u>Fiscal Year</u>	<u>Total Federal Aid</u>⁽¹⁾	<u>Total Revenues</u>⁽¹⁾	Percentage of Total Revenues Consisting of Federal Aid⁽¹⁾
2018-2019	\$22,276,433	\$85,949,296	25.92%
2019-2020	27,762,401	91,583,347	30.31
2020-2021	23,747,100	86,034,618	27.60
2021-2022	21,743,608	84,670,153	25.68
2022-2023 (Budgeted)	18,255,000	85,175,743	21.43
2023-2024 (Proposed)	18,550,000	89,644,854	20.69

⁽¹⁾ General Fund only.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$1,156,337	\$2,605,522
2019-2020	1,284,211	2,423,560
2020-2021	1,160,237	2,551,742
2021-2022	1,353,429	2,742,259
2022-2023 (Budgeted)	1,357,512	2,639,638
2023-2024 (Proposed)	1,500,000	2,800,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

GASB 75 and OPEB

The District contracted with Aquarius Capital to calculate its "other post-employment benefits" ("OPEB") plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2021 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$128,659,138</u>
<u>Changes for the Year:</u>	
Service cost	\$5,608,662
Interest	2,663,079
Differences between expected and actual experience	-
Changes in assumptions or other inputs	29,816,290
<u>Benefit payments</u>	<u>(2,478,221)</u>
Net changes	<u>\$35,609,810</u>
Balance at June 30, 2022:	<u>\$164,268,948</u>

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*"

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's revenues exceeded its expenditures by \$295,041 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$9,792,533 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*"

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$6,320,350	\$-	\$6,320,350
2023-2024	6,316,100	2,552,881	8,868,981
2024-2025	4,149,000	1,684,750	5,833,750
2025-2026	2,052,500	1,686,750	3,739,250
2026-2027	2,047,500	1,686,500	3,734,000
2027-2028	2,049,250	1,689,000	3,738,250
2028-2029	2,047,250	1,689,000	3,736,250
2029-2030	2,051,500	1,686,500	3,738,000
2030-2031	1,861,500	1,686,500	3,548,000
2031-2032	1,856,750	1,688,750	3,545,500
2032-2033	1,673,250	1,688,000	3,361,250
2033-2034	139,750	1,689,250	1,829,000
2034-2035	139,000	1,687,250	1,826,250
2035-2036	138,000	1,687,000	1,825,000
2036-2037	141,750	1,688,250	1,830,000
2037-2038	-	1,275,750	1,275,750

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-42
DESCRIPTION OF
CITY SCHOOL DISTRICT OF THE CITY OF ITHACA**

There follows in this Appendix C-42 a brief description of the City School District of the City of Ithaca (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, with a land area of approximately 160 square miles, is located in upstate New York, in the Counties of Tompkins and Tioga, and centers around the City of Ithaca. The City of Syracuse is located 45 miles northeast, the City of Binghamton 40 miles southeast and the City of Elmira 35 miles southwest. The District includes the entire City of Ithaca as well as parts of the Towns of Caroline, Danby, Dryden, Enfield, Ithaca, Lansing, Newfield, Ulysses in Tompkins County and Candor and Richford in Tioga County.

Major highways serving the District include N.Y.S. Routes 13, 34, 79, 96 and 366 as well as Interstate 81, traveling north to Canada and south to Tennessee. Air transportation is available at the Tompkins County Airport, located within the District boundaries. Public ground transportation is available through Greyhound Bus Company.

The area is culturally and academically influenced by both Cornell University and Ithaca College. Additional higher educational opportunities are available at nearby State Universities at Cortland and Binghamton, Elmira College and Syracuse University.

The District is situated on the southern end of Cayuga Lake, which, at more than 40 miles in length, is the largest of the six major lakes in the Finger Lakes Region. A variety of recreational activities are available to residents and include various State, municipal and private launching sites. State parks within the District, or in close proximity, include Buttermilk Falls, Treman, Taughannock and Connecticut Hill.

Population

The current estimated population of the District is 69,722. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Cornell University	Education	9,100
Ithaca College	Education	1,700
Ithaca City School District	Education	1,670
Borg Warner-Axiom District	Manufacturing	1,500
Cayuga Medical Center at Ithaca	Health Center	1,200

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
NYS Electric & Gas Corporation	Utility	\$129,266,259
Cornell University	Education	105,990,910
BHE GT S (Previously named Dominion Resources)	Utility	50,804,294
Kendal at Ithaca	Senior Housing	37,400,000
312 College Ave Assoc.	Apartments	26,500,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 7.9% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Ithaca City, and Tompkins and Tioga Counties.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Ithaca City	4.0%	4.0%	5.9%	3.9%	3.2%
Tompkins County	3.6	3.5	5.8	3.7	2.8
Tioga County	4.4	4.0	7.5	4.4	3.2
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	6,032	5,996	5,745	5,604	5,587	5,500	5,500

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
601	Ithaca Teachers' Association	June 30, 2025
416	Ithaca Substitutes Association	June 30, 2024
302	Ithaca Service Employees Association	June 30, 2026
272	Ithaca Para-Professionals Association	June 30, 2024
36	Principals' and Directors' Association	June 30, 2025

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

	Based on Conventional Equalization Rates	Based On Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property	\$5,586,518,158	\$6,016,321,544
Debt Limit (5% of Full Valuation) ⁽²⁾	\$279,325,908	\$300,816,077
Outstanding Indebtedness ⁽³⁾		
<u>Inclusions</u>		
Bonds	\$47,935,000	\$47,935,000
Bond Anticipation Notes.....	23,965,000	23,965,000
Total Inclusions.....	<u>\$71,900,000</u>	<u>\$71,900,000</u>
<u>Exclusions</u>		
Bonds Previously Refunded.....	\$-	\$-
Appropriations	2,580,000	2,580,000
Total Exclusions	<u>\$2,580,000</u>	<u>\$2,580,000</u>
Total Net Indebtedness.....	\$69,320,000	\$69,320,000
Net Debt Contracting Margin.....	\$210,005,908	\$231,496,077
Percentage of Debt Contracting Power Exhausted.....	24.82%	23.04%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table. The District expects to deliver \$19,690,000 School District Bonds to DASNY in connection with the refunding of \$23,965,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽²⁾ The District's constitutional debt limit has been computed using special equalization ratios established by the State Office of Real Property Tax Services pursuant to Art-12-B of the Real Property Tax Law. "Conventional" State equalization rates are also established by the State Board, and are used for all other purposes.

⁽³⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the constitutional debt limit of the District.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u> ⁽¹⁾	<u>Exclusions</u> ⁽²⁾	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Tioga	\$7,560,000	\$-	\$7,560,000	0.18%	\$13,608
Tompkins	70,451,173	192,644	70,258,529	66.24	46,539,249
Towns of:					
Candor	-	-	-	0.99	-
Caroline	10,788	-	10,788	81.30	8,771
Danby	108,315	108,315	-	83.95	-
Dryden	888,311	598,311	290,000	32.05	92,945
Enfield	455,000	-	455,000	68.23	310,447
Ithaca	11,835,000	11,835,000	-	99.98	-
Lansing	2,900,477	2,640,477	260,000	34.23	88,998
Newfield	2,957,663	2,957,663	-	0.16	-
Richford	-	-	-	2.87	-
Ulysses	500,000	468,000	32,000	32.08	10,266
City of:					
Ithaca	-	-	-	100.00	-
Village of:					
Cayuga Heights	710,000	365,000	345,000	100.00	345,000
				Total	<u>\$47,409,284</u>

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$69,320,000	\$994.23	1.06%
Net Indebtedness Plus Net Overlapping Indebtedness	116,729,284	1,674.21	1.78

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 69,722.

(3) Based on the District's full value of taxable real estate using the special State equalization rates for 2021-22 of \$6,553,916,576.

(4) The District expects to deliver \$19,690,000 School District Bonds to DASNY in connection with the refunding of \$23,965,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued Revenue Anticipation Notes or Tax Anticipation Notes for the last 6 fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

On May 21, 2019, District voters approved a \$120 million capital improvement project for the construction and reconstruction of various District buildings and facilities. Borrowings for the project are expected to occur in phases upon approval from the New York State Education Department and as the project's cash flow needs warrant. After the issuance of the School District Bonds, \$22,000,000 of this authorization will have been permanently financed.

On May 18, 2022, District voters authorized to appropriate funds from the District's 2018 Capital Reserve Fund in the maximum amount of \$1,171,059.78 and to expend these combined funds for the following purposes: (1) Interior renovations and site work at Northeast Elementary School, and (2) Bus Purchases: six (6) full size Blue Bird gasoline wheelchair buses. The vehicle purchase will not be financed as payment will be made from capital reserve funds.

The District expects to appropriate funds from the District's "2022 Capital Reserve Fund" in the maximum amount of \$2,750,000 and to expend these combined funds for the purchase of school buses in the fall of 2023.

There are no other capital projects authorized or financings contemplated at the present time other than the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

City School District of the City of Ithaca
<https://emma.msrb.org/P21683097.pdf>
Base CUSIP: 465668

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to Tompkins and Tioga Counties for collection. The District receives this amount from said Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the Counties.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

Assessed Valuation Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Ithaca	\$2,045,179,159	\$2,080,785,217	\$2,231,050,162	\$2,249,380,829	\$2,443,837,752
Towns of:					
Candor	2,733,975	2,624,616	2,622,278	2,652,242	2,652,234
Caroline	204,464,184	217,038,092	220,461,331	226,513,309	248,276,814
Danby	262,932,850	275,930,956	281,290,782	283,919,339	321,657,413
Dryden	328,189,770	352,802,095	361,611,752	374,039,160	384,478,765
Enfield	135,093,757	143,260,096	145,455,654	148,608,811	164,832,944
Ithaca	1,936,379,316	1,618,620,931	1,668,062,312	1,699,344,019	1,820,279,336
Lansing	66,659,302	489,216,083 ⁽¹⁾	501,202,715	513,406,716	563,117,873
Newfield	519,107	518,523	519,122	519,328	573,383
Richford	2,025,386	1,984,878	2,005,984	1,982,937	2,028,068
Ulysses	166,840,975	174,134,647	177,549,798	178,451,361	200,684,213
Total Assessed Valuation	<u>\$5,151,173,031</u>	<u>\$5,357,037,815</u>	<u>\$5,592,203,699</u>	<u>\$5,679,131,303</u>	<u>\$6,153,044,943</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Ithaca	100.00%	100.00%	100.00%	100.00%	100.00%
Towns of:					
Candor	96.00	97.00	93.00	92.00	85.50
Caroline	100.00	100.00	100.00	100.00	100.00
Danby	100.00	100.00	100.00	100.00	100.00
Dryden	100.00	100.00	100.00	100.00	100.00
Enfield	100.00	100.00	100.00	100.00	100.00
Ithaca	100.00	100.00	100.00	100.00	100.00
Lansing	100.00	100.00	100.00	100.00	100.00
Newfield	100.00	100.00	100.00	100.00	100.00
Richford	98.00	98.00	92.00	96.00	92.00
Ulysses	100.00	100.00	100.00	100.00	100.00
Taxable Full Valuation	<u>\$5,151,173,031</u>	<u>\$5,357,037,815</u>	<u>\$5,592,203,699</u>	<u>\$5,679,131,303</u>	<u>\$6,153,044,943</u>

**Special State Equalization Ratios
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Ithaca	93.28%	95.18%	91.86%	90.29%	93.88%
Towns of:					
Candor	92.20	91.17	84.66	83.68	82.74
Caroline	93.28	95.18	91.86	90.29	93.88
Danby	93.28	95.18	91.86	90.29	93.88
Dryden	93.28	95.18	91.86	90.29	93.88
Enfield	93.28	95.18	91.86	90.29	93.88
Ithaca	93.28	95.18	91.86	90.29	93.88
Lansing	93.28	95.18	91.86	90.29	93.88
Newfield	93.28	95.18	91.86	90.29	93.88
Richford	92.02	95.90	91.70	95.90	92.02
Ulysses	93.28	95.18	91.86	90.29	93.88
Taxable Full Valuation	\$5,522,167,173	\$5,638,300,769	\$6,087,588,074	\$6,289,635,127	\$6,553,916,576

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$87,594,206	\$90,238,884	\$92,777,822	\$95,525,491	\$103,604,000
% Uncollected When Due ⁽¹⁾	3.29%	3.16%	3.47%	4.42%	3.42%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$32,109,344	\$126,550,104	25.37%
2019-2020	32,332,223	132,349,066	24.43
2020-2021	30,654,070	129,442,822	23.68
2021-2022	34,073,222	137,425,916	24.79
2022-2023 (Budgeted)	34,036,880	141,220,019	24.10
2023-2024 (Proposed)	36,705,900	149,844,401	24.49

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$1,911,162	\$4,327,524
2019-2020	1,998,132	3,690,732
2020-2021	1,948,602	4,113,549
2021-2022	2,430,587	4,678,252
2022-2023 (Budgeted)	2,377,617	5,038,154
2023-2024 (Proposed)	2,265,771	5,150,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

GASB 75 and OPEB

The District contracted with Armory Associates, LLC to calculate its "other post-employment benefits" ("OPEB") plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$321,284,683</u>
<u>Changes for the Year:</u>	
Service cost	\$12,224,214
Interest	7,276,452
Differences between expected and actual experience	-
Changes in assumptions or other inputs	3,754,661
<u>Benefit payments</u>	<u>(8,515,275)</u>
Net changes	<u>\$14,740,052</u>
Balance at June 30, 2022:	<u><u>\$336,024,735</u></u>

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*"

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's revenues exceeded its expenditures by \$2,421,342 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$5,579,631 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*"

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$9,368,263	\$-	\$9,368,263
2023-2024	9,360,838	-	9,360,838
2024-2025	5,088,838	1,930,717	7,019,555
2025-2026	5,085,644	1,933,375	7,019,019
2026-2027	5,093,450	1,932,875	7,026,325
2027-2028	5,089,644	1,929,875	7,019,519
2028-2029	5,082,950	1,934,125	7,017,075
2029-2030	5,085,144	1,935,375	7,020,519
2030-2031	2,225,350	1,933,625	4,158,975
2031-2032	1,707,600	1,933,750	3,641,350
2032-2033	1,706,900	1,930,625	3,637,525
2033-2034	1,710,600	1,929,125	3,639,725
2034-2035	1,708,600	1,933,875	3,642,475
2035-2036	1,711,000	1,934,625	3,645,625
2036-2037	647,700	1,931,375	2,579,075
2037-2038	-	1,933,875	1,933,875
2038-2039	-	1,927,000	1,927,000

⁽¹⁾ Schedule does not include remaining payments of \$7,047,056 due under an energy performance contract.

Historical Disclosure Compliance

The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however;

- The District was 1 day late in filing the Annual Financial Information and Operating Data (“AFIOD”) for the fiscal year ending June 30, 2022 as required by the continuing disclosure undertaking for the serial bonds issued through the Dormitory Authority of the State of New York in 2016. The AFIOD was due to be filed to the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (“EMMA”) website no later than December 27, 2022 (180 days after the fiscal year end) but was not filed until December 28, 2022. A failure to provide annual financial information notice was filed to EMMA on January 10, 2023.

The information contained under this subheading “Historical Disclosure Compliance” does not constitute operating data and annual financial information for purposes of DASNY’s continuing disclosure agreement.

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THIS PAGE INTENTIONALLY LEFT BLANK]

**APPENDIX C-43
DESCRIPTION OF
CITY SCHOOL DISTRICT OF THE CITY OF JAMESTOWN**

There follows in this Appendix C-43 a brief description of the City School District of the City of Jamestown (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located at the southeastern end of Chautauqua Lake in Chautauqua County and has an area of approximately 19 square miles. The District incorporates all of the City of Jamestown, a major portion of the Town of Kiantone, and lesser portions of the Towns of Busti, Carroll and Ellicott.

The City of Jamestown has become the business and financial center for southwestern New York State and a considerable portion of northwestern Pennsylvania. It has long been known as a furniture and woodworking center but in recent years has been successful in attracting diversified industries as well.

The District’s proximity to Chautauqua Lake and the world-renowned Chautauqua Institution further enhances the region as a popular summertime resort area.

Transportation needs are adequately provided for by the nearby Chautauqua Airport, the Southern Tier Expressway, as well as numerous modern highways, two railway systems and bus transportation.

Population

The current estimated population of the District is 30,442. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
The Resource Center	Health Care	992
WCA Hospital	Hospital	901
City School District of the City of Jamestown	Public Education	880
MRC Bearings	Manufacturing	620
City of Jamestown	Local Government	413

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Fuel Gas	Utility	\$14,983,282
Schults Real Estate LLC	Auto Dealer	9,981,700
Windstream	Utility	6,980,531
REHC 5 LLC	Professional Building	6,684,500
201 W 3rd St LLC	Professional Building	4,912,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 9.8% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Chautauqua County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Chautauqua County	5.0%	4.5%	8.5%	5.6%	3.9%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	4,981	4,940	5,015	4,851	4,484	5,000	5,000

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
496	Jamestown Teachers Association	June 30, 2024
153	Association of Jamestown Paraprofessionals	June 30, 2026
103	Jamestown Support Staff Association	June 30, 2025
48	Jamestown Educational Support Personnel	June 30, 2025
30	Chiefs/Directors/Confidential/Independents	June 30, 2023 ⁽¹⁾
29	International Brotherhood of Electrical Workers	June 30, 2027
16	Jamestown Principals Association	June 30, 2027
5	Jamestown Coordinators Association	June 30, 2024

⁽¹⁾ Currently under negotiations.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

	Based on Conventional Equalization Rates	Based On Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property	\$800,350,313	\$851,347,807
Debt Limit (5% of Full Valuation) ⁽²⁾	\$40,017,515	\$42,567,390
Outstanding Indebtedness ⁽³⁾		
<u>Inclusions</u>		
Bonds	\$31,490,000	\$31,490,000
Bond Anticipation Notes.....	21,050,000	21,050,000
Total Inclusions.....	<u>\$52,540,000</u>	<u>\$52,540,000</u>
<u>Exclusions</u>		
Bonds Previously Refunded.....	\$-	\$-
Appropriations	5,235,000	5,235,000
Total Exclusions	<u>\$5,235,000</u>	<u>\$5,235,000</u>
Total Net Indebtedness.....	\$47,305,000	\$47,305,000
Net Debt Contracting Margin.....	\$(7,287,485)	\$(4,737,610)
Percentage of Debt Contracting Power Exhausted.....	118.21%	111.13%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table. The District expects to deliver \$9,845,000 School District Bonds to DASNY in connection with the refunding of \$15,050,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽²⁾ The District's constitutional debt limit has been computed using special equalization ratios established by the State Office of Real Property Tax Services pursuant to Art-12-B of the Real Property Tax Law. "Conventional" State equalization rates are also established by the State Board, and are used for all other purposes.

⁽³⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the constitutional debt limit of the District.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Chautauqua	\$63,407,149	\$-	\$63,407,149	9.98%	\$6,328,033
Towns of:					
Busti	691,073	691,073	-	5.22	-
Carrol	-	-	-	0.03	-
Ellicot	437,841	108,470	329,371	2.50	8,234
Kiantone	-	-	-	45.63	-
City of:					
Jamestown	21,293,628	4,633,987	16,659,641	100.00	16,659,641
				Total	\$22,995,908

- (1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.
- (2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$47,305,000	\$1,553.94	5.27%
Net Indebtedness Plus Net Overlapping Indebtedness.....	70,300,908	2,309.34	7.84

- (1) The District has not incurred any indebtedness since the date of the above table.
- (2) Based on the District’s current estimated population of 30,442.
- (3) Based on the District’s full value of taxable real estate using the special State equalization rates for 2022-23 of \$896,804,699.
- (4) The District expects to deliver \$9,845,000 School District Bonds to DASNY in connection with the refunding of \$15,050,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

On May 18, 2021, the qualified voters of the District approved a capital improvement project in the amount of \$86,500,000 of which \$1,200,000 will be funded through capital reserves with the remaining \$85,300,000 being funded through bond anticipation notes. Upon project completion the bond anticipation notes will be converted to bonds. Construction is expected to commence in spring 2023. February 9, 2023, the District issued \$6,000,000 Bond Anticipation Notes as new money for phase one of the aforementioned project. The District will undertake borrowings for the remaining phases, pending NYS Education Department approval, as construction cash flows require.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

City School District of the City of Jamestown
<http://emma.msrb.org/P21681059.pdf>
Base CUSIP: 470592

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to Chautauqua County for collection. The District receives this amount from said County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the County.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Jamestown	\$672,262,005	\$676,233,703	\$677,130,066	\$682,802,680	\$682,945,023
Towns of:					
Busti	27,527,972	27,546,971	27,531,759	27,667,959	27,988,461
Carroll	48,775	48,834	48,780	48,729	48,729
Ellicot	12,568,789	12,815,487	14,669,411	15,076,030	15,075,842
Kiantone	<u>39,773,080</u>	<u>39,758,908</u>	<u>39,561,221</u>	<u>39,614,103</u>	<u>39,594,318</u>
Total Assessed Valuation	<u>\$752,180,621</u>	<u>\$756,403,903</u>	<u>\$758,941,237</u>	<u>\$765,209,501</u>	<u>\$765,652,373</u>

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Jamestown	100.00%	98.60%	96.20%	93.20%	88.00%
Towns of:					
Busti	100.00	98.60	96.20	93.20	82.75
Carroll	100.00	100.00	91.80	92.00	85.75
Ellicot	90.00	80.70	100.00	100.00	92.75
Kiantone	100.00	100.00	96.40	95.20	87.60
Taxable Full Valuation	\$753,577,153	\$769,461,650	\$788,257,859	\$819,048,002	\$871,406,900

Special State Equalization Ratios Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Jamestown	95.15%	92.77%	87.79%	86.83%	85.75%
Towns of:					
Busti	95.36	92.33	81.94	80.59	79.23
Carroll	90.96	91.19	84.91	83.48	82.09
Ellicot	82.13	82.55	91.90	89.37	86.45
Kiantone	95.42	94.14	86.54	84.92	83.28
Taxable Full Valuation	\$792,435,338	\$816,582,976	\$866,640,691	\$884,275,331	\$896,804,699

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$14,641,597	\$14,641,567	\$14,641,567	\$14,641,567	\$14,641,567
% Uncollected When Due ⁽¹⁾	6.40%	7.22%	5.83%	8.19%	8.80%

⁽¹⁾ See “Real Estate Property Tax Collection Procedure.”

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$67,178,089	\$84,184,574	79.80%
2019-2020	67,423,165	85,397,985	78.95
2020-2021	66,006,913	86,363,522	76.43
2021-2022	70,669,442	88,056,280	80.25
2022-2023 (Budgeted)	75,508,323	92,276,590	81.83
2023-2024 (Proposed)	83,706,514	101,475,978	82.49

⁽¹⁾ General Fund only.

Pension Payments

The District’s payments to the New York State Employee Retirement System (“ERS”) and the Teachers Retirement System (“TRS”) since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$1,440,000	\$3,560,000
2019-2020	1,454,000	3,007,000
2020-2021	1,450,000	3,167,000
2021-2022	1,634,000	3,422,000
2022-2023 (Budgeted)	1,538,801	3,495,839
2023-2024 (Proposed)	2,000,000	3,750,000

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*.”

GASB 75 and OPEB

The District contracted with Nyhart Actuary & Employee Benefits to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$4,859,973</u>
<u>Changes for the Year:</u>	
Service cost	\$178,918
Interest	117,721
Differences between expected and actual experience	56,027
Changes in assumptions or other inputs	105,078
<u>Benefit payments</u>	<u>(292,066)</u>
Net changes	<u>\$165,678</u>
Balance at June 30, 2021:	<u><u>\$5,025,651</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$7,027,986 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$5,927,790 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$6,591,883	\$-	\$6,591,883
2023-2024	4,488,003	3,017,190	7,505,193
2024-2025	4,170,103	1,728,250	5,898,353
2025-2026	4,146,103	1,380,500	5,526,603
2026-2027	4,106,933	1,026,750	5,133,683
2027-2028	2,942,913	1,028,000	3,970,913
2028-2029	2,918,813	982,250	3,901,063
2029-2030	2,480,313	961,750	3,442,063
2030-2031	1,925,913	615,250	2,541,163
2031-2032	1,300,813	559,000	1,859,813
2032-2033	1,298,013	289,250	1,587,263
2033-2034	743,900	286,750	1,030,650
2034-2035	-	288,750	288,750

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

**APPENDIX C-44
DESCRIPTION OF
JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-44 a brief description of the Jamesville-Dewitt Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, with a land area of approximately 15 square miles, is located in Central New York. Situated in Onondaga County, it is adjacent to, and east of, the City of Syracuse.

The District is primarily residential and commercial in character. The District has enjoyed strong residential development due to its close proximity to the City of Syracuse. Fire protection is afforded by various volunteer fire districts.

Although primarily residential in nature, larger employers located within the area of the District include: Onondaga Correctional Facility in Jamesville and Town and County offices.

Many of the District residents are employed in the various industries, service companies or commercial establishments that constitute the diverse economic base of the Syracuse metropolitan area in and surrounding the District.

Population

The current estimated population of the District is 19,239. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

Listed below are the 5 largest major industrial and service-related employers in Onondaga County.

<u>Name</u>	<u>Type</u>	<u>Approximate Employees</u>
SUNY Upstate University Health	Hospital	10,877
St. Joseph’s Hospital Health Center	Hospital	4,800
Syracuse University	University	4,661
Walmart	Retail	4,600
Lockheed Martin	Manufacturer	4,100

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$62,012,003
Upstate Portfolio LLC	Commercial/Real Estate	25,856,900
Wegmans Food Markets	Grocery	20,034,400
The Nottingham Retirement	Senior Living	18,920,000
Dewcom, LLC	Commercial	18,761,700

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 9.35% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Onondaga County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Onondaga County	4.0%	3.8%	8.0%	4.9%	3.3%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	2,806	2,699	2,620	2,531	2,518	2,550	2,550

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
327	Jamesville-DeWitt Faculty Association	June 30, 2027
46	Jamesville-DeWitt Clerical Association	June 30, 2023 ⁽¹⁾
38	Jamesville-DeWitt Bus Drivers' Association	June 30, 2023 ⁽¹⁾
27	Jamesville-DeWitt Custodial Association	June 30, 2023 ⁽¹⁾
18	Jamesville-DeWitt Cafeteria Association	June 30, 2023 ⁽¹⁾
14	Jamesville-DeWitt Administrators Association	June 30, 2023 ⁽¹⁾
5	Jamesville-DeWitt Maintenance Association	June 30, 2023 ⁽¹⁾
4	Jamesville-DeWitt Mechanics Association	June 30, 2023 ⁽¹⁾

⁽¹⁾ Currently under negotiation.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$2,011,431,132
Debt Limit (10% of Full Valuation).....	\$201,143,113
Gross Indebtedness ⁽²⁾	\$49,205,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$49,205,000
Net Debt Contracting Margin.....	\$151,938,113
Percentage of Debt Contracting Power Exhausted.....	24.46%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$31,260,000 School District Bonds to DASNY in connection with the refunding of \$35,425,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Onondaga	\$690,754,309	\$303,373,159	\$387,381,150	5.80%	\$22,468,107
Towns of:					
Dewitt	6,731,930	1,495,000	5,236,930	55.22	2,891,833
LaFayette	2,650,000	285,000	2,365,000	17.94	424,281
Manlius	90,000	-	90,000	0.16	144
Onondaga	1,092,865	-	1,092,865	8.35	91,254
Pompey	524,000	-	524,000	7.57	39,667
				Total	\$25,915,285

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$49,205,000	\$2,557.57	2.45%
Net Indebtedness Plus Net Overlapping Indebtedness	75,120,285	3,904.58	3.73

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 19,239.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$2,011,431,132.

(4) The District expects to deliver \$31,260,000 School District Bonds to DASNY in connection with the refunding of \$35,425,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued tax or revenue anticipation notes in the last five fiscal years. The District does not currently anticipate issuing either tax anticipation notes or revenue anticipation notes in the foreseeable future.

Capital Project Plans

In May 2023, the District plans to ask the voters for approval of \$640,000 for the purchase of buses. Pending a positive vote, the District plans to issue bonds in fall 2023 for such purchase.

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Jamesville-Dewitt Central School District
<https://emma.msrb.org/P11642797-P11265150-P11691625.pdf>
 Base CUSIP: 470718

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first 30 days after taxes are due, but a 2% penalty is charged from October 1st to October 31st. On or about November 1st, uncollected taxes are returnable to Onondaga County for collection. The District receives this amount from the County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the County.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy					
Assessed Valuation					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Dewitt	\$1,453,304,423	\$1,477,001,345	\$1,494,527,170	\$1,516,603,632	\$1,690,603,581
LaFayette	56,924,653	58,403,327	59,385,369	59,546,338	60,366,641
Manlius	4,665,802	4,626,300	4,652,600	7,646,400	8,055,800
Onondaga	112,725,749	122,927,582	124,710,692	126,091,205	131,193,493
Pompey	<u>48,937,257</u>	<u>49,395,362</u>	<u>49,672,918</u>	<u>49,598,261</u>	<u>49,966,106</u>
Total Assessed Valuation	<u>\$1,676,577,884</u>	<u>\$1,712,353,916</u>	<u>\$1,732,948,749</u>	<u>\$1,759,485,836</u>	<u>\$1,940,185,621</u>
State Equalization Rates					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Dewitt	100.00%	100.00%	100.00%	100.00%	100.00%
LaFayette	93.00	93.00	90.00	83.00	75.00
Manlius	100.00	100.00	100.00	100.00	100.00
Onondaga	95.00	94.50	92.00	89.50	78.00
Pompey	96.50	94.00	89.00	89.00	78.00
Taxable Full Valuation	\$1,688,550,396	\$1,727,057,276	\$1,756,530,881	\$1,792,632,019	\$2,011,431,132
Total District Property Tax Collections					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$36,434,367	\$37,377,618	\$40,853,335	\$42,178,539	\$43,271,142
% Uncollected When Due ⁽¹⁾	6.90%	5.85%	5.28%	3.00%	3.74%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$14,804,029	\$55,916,550	26.48%
2019-2020	13,318,030	55,686,821	23.92
2020-2021	14,012,522	58,160,310	24.09
2021-2022	15,408,577	59,905,060	25.72
2022-2023 (Budgeted)	18,233,015	62,937,372	28.97
2023-2024 (Proposed)	21,663,766	68,637,826	31.56

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$745,049	\$2,334,285
2019-2020	737,171	1,981,049
2020-2021	792,385	2,191,836
2021-2022	827,026	2,324,031
2022-2023 (Budgeted)	655,000	2,441,000
2023-2024 (Proposed)	757,575	2,470,825

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Questar III BOCES to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2022. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$158,525,793</u>
<u>Changes for the Year:</u>	
Service cost	\$6,335,168
Interest	3,521,059
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(33,706,515)
<u>Benefit payments</u>	<u>(3,717,845)</u>
Net changes	<u>\$(27,568,133)</u>
Balance at June 30, 2022:	<u><u>\$130,957,660</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$1,242,313 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$2,535,872 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$2,879,600	\$-	\$2,879,600
2023-2024	2,464,000	3,228,217	5,692,217
2024-2025	1,988,450	3,222,750	5,211,200
2025-2026	2,000,150	3,221,750	5,221,900
2026-2027	1,993,700	3,216,500	5,210,200
2027-2028	1,127,300	3,142,000	4,269,300
2028-2029	1,126,300	3,151,500	4,277,800
2029-2030	1,128,550	3,095,750	4,224,300
2030-2031	1,128,950	3,087,750	4,216,700
2031-2032	937,500	3,030,000	3,967,500
2032-2033	938,000	2,994,750	3,932,750
2033-2034	941,500	2,965,750	3,907,250
2034-2035	477,750	2,932,500	3,410,250
2035-2036	-	2,900,000	2,900,000
2036-2037	-	2,863,000	2,863,000
2037-2038	-	1,866,500	1,866,500
2038-2039	-	143,250	143,250
2039-2040	-	141,750	141,750

⁽¹⁾ Schedule does not include remaining payments of \$1,881,746.52 due under an energy performance contract.

Litigation

Except as set forth below, the District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

On February 14, 2019, the Child Victims Act ("CVA") was signed into law in New York. The CVA created a window for victims of childhood sexual abuse to file previously time-barred claims. The CVA has resulted in lawsuits against entities such as schools, churches and youth organizations. To date, the District has been named in one such lawsuit. While the District cannot predict the number of claims that will be filed against it, it is not expected at this time that the claims will be consequential to the District's operations. Moreover, the District will pursue insurance coverage relating to the costs and defense of all CVA-related claims.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-45
DESCRIPTION OF
JOHNSON CITY CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-45 a brief description of the Johnson City Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in Upstate New York in the geographical region known as the Southern Tier. It is approximately 5 miles west of the City of Binghamton, and is part of the metropolitan area of that City. The District has a land area of approximately 25 square miles.

The Village of Johnson City is located within the District, which encompasses 4.5 square miles, and has a 2020 Census population of 15,343.

Major highways in and in close proximity of the District include Interstate 81, the primary north-south route extending from Tennessee to Canada. The Southern Tier Expressway runs east-west and connects with Interstate 87 just north of New York City and with Interstate 90 near Erie, Pennsylvania. Interstate 88 provides direct access to Albany and principal New England cities.

Air transportation through the Broome County Airport is provided by Delta Airlines. Emery Air Freight and Federal Express also operate from the airport. The District is also served by the Tri-Cities Airport, located in nearby Endicott.

Population

The current estimated population of the District is 19,022. (Source: 2021 U.S. Census Bureau estimate.)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Binghamton University (SUNY)	Education	5,943
United Health Services	Healthcare	5,428
Lockheed Martin	Systems Integration	2,700
Lourdes Hospital	Healthcare	2,311
New York State	Government	2,034

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
NYS Electric & Gas Corporation	Utility	\$105,205,785
Feinberg Ridge	Real Estate	15,443,213
Wegmans	Grocery Store	12,212,161
JMI	Commercial	11,738,781
2 Gannett Drive	Commercial	10,920,360

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 18.01% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Broome County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Broome County	4.8%	4.5%	8.3%	5.3%	3.8%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	2,447	2,365	2,318	2,207	2,203	2,300	2,325

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
270*	Johnson City Teachers' Association	June 30, 2025
209	Johnson City Employees' Association	June 30, 2026
11	Johnson City District Administrators' Association	June 30, 2024
9	Johnson City Building Administrators' Association	June 30, 2023 ⁽¹⁾
8	Johnson City Confidential Employees' Association	June 30, 2024

* Excludes substitute teachers.

⁽¹⁾ Currently under negotiation.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$1,084,357,282
Debt Limit (10% of Full Valuation).....	\$108,435,728
Gross Indebtedness ⁽²⁾	\$57,066,768
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$57,066,768
Net Debt Contracting Margin.....	\$51,368,960
Percentage of Debt Contracting Power Exhausted.....	52.63%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$21,160,000 School District Bonds to DASNY in connection with the refunding of \$25,595,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Broome	\$138,006,333	\$798,242	\$137,208,091	10.00%	\$13,720,809
Towns of:					
Chenango	6,039,456	3,645,000	2,394,456	4.81	115,173
Dickinson	450,000	-	450,000	24.03	108,135
Maine	230,000	-	230,000	12.74	29,302
Union	13,743,683	115,185	13,628,498	31.42	4,282,074
				Total	\$18,255,494

⁽¹⁾ Bonds and bond anticipation notes as of close of 2020 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$57,066,768	\$3,000.04	5.26%
Net Indebtedness Plus Net Overlapping Indebtedness	75,322,262	3,959.74	6.95

- (1) The District has not incurred any indebtedness since the date of the above table.
- (2) Based on the District’s current estimated population of 19,022.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2022-23 of \$1,084,357,282.
- (4) The District expects to deliver \$21,160,000 School District Bonds to DASNY in connection with the refunding of \$25,595,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes and has not issued Revenue Anticipation Notes since the 2009-10 fiscal year and does not expect to issue any such notes in the current fiscal year.

Capital Project Plans

The District currently has capital improvements projects in the amounts of \$2,650,735 and \$3,957,000 underway which are to be funded with Coronavirus Response and Relief Supplemental Appropriations Act funds and American Rescue Plan funds, respectively.

The District is considering a solar energy project; however, no determination as to cost, scope, or timing has been made as of the date of this Official Statement.

The District annually issues bond anticipation notes in August for the purchase of school buses and the Bus authorization for 2023-24 is in the amount of \$675,096.

The District otherwise has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Johnson City Central School District
<https://emma.msrb.org/P11643943-P11266182-P11692720.pdf>
Base CUSIP: 478238

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due on September 1st without penalties until September 30th. There is a 2% penalty if not paid between October 1st and October 31st. After October 31st unpaid taxes are then returned to Broome County and added to the County tax rolls as a re-levied school tax.

The District is reimbursed by the County for all unpaid taxes in April of each year and is thus assured of 100% of its annual levy.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Chenango	\$24,064,083	\$24,011,619	\$24,041,700	\$24,029,958	\$23,888,801
Dickinson	38,584,256	38,433,263	38,503,761	37,794,522	38,196,012
Maine	21,452,743	21,092,128	20,980,703	20,926,957	20,848,731
Union	<u>37,402,672</u>	<u>37,301,444</u>	<u>37,120,760</u>	<u>34,622,494</u>	<u>34,016,882</u>
Total Assessed Valuation	<u>\$121,503,754</u>	<u>\$120,838,454</u>	<u>\$120,646,924</u>	<u>\$117,373,931</u>	<u>\$116,950,426</u>

	State Equalization Rates Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Chenango	70.00%	67.00%	65.25%	62.50%	55.50%
Dickinson	74.63	71.47	73.00	69.00	64.00
Maine	65.00	61.00	60.00	58.00	53.00
Union	4.32	4.25	4.11	4.02	3.61
Taxable Full Valuation	\$984,884,806	\$1,001,871,910	\$1,027,739,742	\$990,559,632	\$1,084,357,282

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$26,084,235	\$26,488,975	\$26,970,536	\$27,045,514	\$27,045,514
% Uncollected When Due ⁽¹⁾	6.15%	5.60%	12.57%	6.13%	5.06%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid</u> ⁽¹⁾	<u>Total Revenues</u> ⁽¹⁾	Percentage of Total Revenues Consisting of State Aid ⁽¹⁾
2018-2019	\$26,608,502	\$54,163,828	49.13%
2019-2020	27,472,623	55,182,072	49.79
2020-2021	26,062,623	54,466,942	47.85
2021-2022	29,496,574	58,904,586	50.08
2022-2023 (Budgeted)	33,686,472	62,092,360	54.25
2023-2024 (Proposed)	39,509,628	68,572,652	57.62

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$652,400	\$1,836,960
2019-2020	652,400	1,602,100
2020-2021	610,304	1,584,189
2021-2022	602,452	1,613,334
2022-2023 (Budgeted)	561,091	1,920,730
2023-2024 (Proposed)	668,460	1,927,433

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Questar III BOCES and Milliman Inc. to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	\$94,318,651
<u>Changes for the Year:</u>	
Service cost	\$4,174,433
Interest	2,096,919
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(18,598,904)
<u>Benefit payments</u>	<u>(2,842,261)</u>
Net changes	<u>\$(15,169,813)</u>
Balance at June 30, 2022:	<u>\$79,148,838</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$275,554 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$2,466,094 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$4,012,100	\$-	\$4,012,100
2023-2024	4,008,450	2,234,522	6,242,972
2024-2025	4,011,650	2,239,750	6,251,400
2025-2026	4,015,300	2,293,500	6,308,800
2026-2027	4,012,900	2,166,500	6,179,400
2027-2028	4,004,350	2,167,500	6,171,850
2028-2029	4,024,650	2,165,250	6,189,900
2029-2030	3,667,350	2,169,750	5,837,100
2030-2031	3,310,500	2,165,500	5,476,000
2031-2032	2,080,000	2,167,750	4,247,750
2032-2033	-	2,166,000	2,166,000
2033-2034	-	2,165,250	2,165,250
2034-2035	-	2,165,250	2,165,250
2035-2036	-	2,165,750	2,165,750
2036-2037	-	1,711,500	1,711,500

Historical Disclosure Compliance

The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however;

- On April 27, 2023, the District filed a material event notice in connection with the failure of the District to provide notice of its failure to provide event filing information as required, consisting of an event notice disclosing the incurrence of said financial obligation within the timeline stated in the District's prior undertaking agreements. On July 1, 2020, the District entered into an installment purchase contract in the principal amount of \$246,125.80.

The information contained under this subheading "Historical Disclosure Compliance" does not constitute operating data and annual financial information for purposes of DASNY's continuing disclosure agreement.

Litigation

Except as set forth below, the District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

The District is subject to a number of lawsuits in the ordinary conduct of its affairs. Other than an adverse decision with respect to the tax certiorari matter with Oakdale Mall, the District does not believe, however, that such suits, individually or in the aggregate, are likely to have a material adverse effect on the financial condition of the District.

[THIS PAGE INTENTIONALLY LEFT BLANK]

**APPENDIX C-46
DESCRIPTION OF
KENMORE-TOWN OF TONAWANDA UNION FREE SCHOOL DISTRICT**

There follows in this Appendix C-46 a brief description of the Kenmore-Town of Tonawanda Union Free School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the Town of Tonawanda and has a land area of approximately 18 square miles. The District is situated in the northwest portion of Erie County along the Niagara River and adjacent to the northern boundary of the City of Buffalo. The incorporated Village of Kenmore is located wholly within the District and the Town of Tonawanda.

The District is residential and suburban in character and is part of Western New York’s metropolitan area where there are seven colleges and universities and five community and junior colleges. Located within the District are many shopping centers, parks and recreational facilities. The public utilities located within the District are National Grid and National Fuel Corp. Commercial air transportation is available at the Buffalo-Niagara International Airport located within 20 minutes of the Village.

Population

The current estimated population of the District is 66,792. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Kenmore-Town of Tonawanda Union Free School District	School District	1,730
General Motors Tonawanda Powertrain	Manufacturing	1,625
Sumitomo Rubber USA LLC	Manufacturing	1,400
Linde	Engineering & Construction	1,000
CareGivers Home Care	Home Healthcare	800

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
National Grid	Utility	\$46,013,656
National Fuel Gas Dist. & Supply Corp.	Utility	11,436,643
Peroxychem LLC	Manufacturing	5,084,400
Unifrax I LLC	Manufacturing	4,558,600
CSX Transportation	Transportation	4,386,983

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 5.7% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Erie County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Erie County	4.4%	4.1%	9.1%	5.4%	3.6%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	6,652	6,790	6,320	6,162	6,286	6,387	6,232

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
755	Kenmore Teachers’ Association	June 30, 2024
727	Ken-Ton School Employee Association	June 30, 2023 ⁽¹⁾
128	KTA for Per Diem Substitute Teachers	June 30, 2025
22	Kenmore Administrators’ Association	June 30, 2023 ⁽¹⁾

⁽¹⁾ Currently under negotiations.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$5,729,886,003
Debt Limit (10% of Full Valuation).....	\$572,988,600
Gross Indebtedness ⁽²⁾	\$92,990,604
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$92,990,604
Net Debt Contracting Margin.....	\$479,997,996
Percentage of Debt Contracting Power Exhausted.....	16.23%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$16,035,000 School District Bonds to DASNY and expects to issue approximately \$9,515,000 bond anticipation notes in connection with the refunding of \$29,050,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Erie	\$487,107,930	\$-	\$487,107,930	7.32%	\$35,656,300
Town of:					
Tonawanda	99,258,407	5,536,166	93,722,241	79.19	74,218,643
Village of:					
Kenmore	22,215,000	-	22,215,000	100.00	22,215,000
				Total	\$132,089,943

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$92,990,604	\$1,392.24	1.62%
Net Indebtedness Plus Net Overlapping Indebtedness	225,080,547	3,369.87	3.93

- (1) The District has not incurred any indebtedness since the date of the above table.
- (2) Based on the District’s current estimated population of 66,792.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2022-23 of \$5,729,886,003.
- (4) The District expects to deliver \$16,035,000 School District Bonds to DASNY and expects to issue approximately \$9,515,000 bond anticipation notes in connection with the refunding of \$29,050,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District has \$1,610,854 of authorized but unissued debt related to a bond resolution adopted on March 10, 2015 following a vote by qualified voters of the District on December 9, 2014, authorizing the issuance of \$21,671,000 serial bonds for the development of arts and athletic venues for the District. The District does not intend to borrow against this authorization.

On February 5, 2020, the qualified voters of the District approved a \$75 million capital improvements project for the reconstruction and renovation of, and the construction of improvements, additions and upgrades to, various District buildings and facilities. Funding sources for the project will come from \$10 million of capital reserve monies with the balance being financed with the issuance of bonds and bond anticipation notes. To date, the District has issued \$30,000,000 bond anticipation notes pursuant to this authorization, of which \$29,050,000 bond anticipation notes are currently outstanding and will mature on June 28, 2023. The District will retire a \$19,535,000 portion of the outstanding bond anticipation notes at maturity with \$18,000,000 proceeds of the School District Bonds in June 2023 together with \$1,535,000 available funds of the District. The remaining balance of the bond anticipation notes in the amount of \$9,515,000 will be renewed at maturity through June 2024.

The District typically issues annually for buses and/or vehicles. The District plans to propose to voters in May 2023 a proposition to acquire student transportation and maintenance and operation vehicles in an amount not to exceed \$1,600,000. If approved, the District expects to issue bond anticipation notes in August 2023 to finance such vehicles.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Kenmore-Town of Tonawanda Union Free School District
<https://emma.msrb.org/P11694790.pdf>
 Base CUSIP: 489152

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Real property taxes for school purposes are levied by the District but are collected by the Town of Tonawanda. Such taxes may be paid without penalty on or before October 15. Delinquent school tax payments are assessed penalties in accordance with an ascending scale which starts at 5% if paid between October 16 and October 31 and 6% if paid between November 1 and November 30. On or about December 1, uncollected taxes are turned over to the Erie County Commissioner of Finance, and the County reimburses the District in full for the uncollected amount no later than April 1 of the District's fiscal year. The County has the power to enforce the collection of real property taxes and to issue and sell tax anticipation notes in order to finance any uncollected taxes returned to the District.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

Assessed Valuation Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Town of:					
Tonawanda	\$1,660,473,467	\$1,667,371,718	\$1,660,597,902	\$1,657,528,811	\$1,661,666,941
Total Assessed Valuation	<u>\$1,660,473,467</u>	<u>\$1,667,371,718</u>	<u>\$1,660,597,902</u>	<u>\$1,657,528,811</u>	<u>\$1,661,666,941</u>
State Equalization Rates Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Town of:					
Tonawanda	37.00%	35.00%	33.00%	33.00%	29.00%
Taxable Full Valuation	\$4,487,766,127	\$4,763,919,194	\$5,032,114,855	\$5,022,814,579	\$5,729,886,003

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$84,862,121	\$86,036,814	\$88,262,900	\$89,998,791	\$90,898,779
% Uncollected When Due ⁽¹⁾	2.47%	2.57%	2.22%	2.25%	2.27%

⁽¹⁾ See “Real Estate Property Tax Collection Procedure.”

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$60,997,320	\$162,213,833	37.60%
2019-2020	60,914,767	162,078,522	37.58
2020-2021	59,965,745	165,720,871	36.18
2021-2022	62,672,683	170,755,108	36.70
2022-2023 (Budgeted)	64,366,303	168,794,282	38.13
2023-2024 (Proposed)	69,163,401	178,003,301	38.86

⁽¹⁾ General Fund only.

Pension Payments

The District’s payments to the New York State Employee Retirement System (“ERS”) and the Teachers Retirement System (“TRS”) since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$2,779,772	\$7,055,500
2019-2020	2,772,996	6,154,661
2020-2021	2,718,127	6,353,905
2021-2022	2,943,736	6,949,558
2022-2023 (Budgeted)	3,500,000	7,197,545
2023-2024 (Proposed)	3,450,000	7,150,000

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*.”

GASB 75 and OPEB

The District contracted with Burke Group to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2021 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$44,133,316</u>
<u>Changes for the Year:</u>	
Service cost	\$1,802,626
Interest	1,013,210
Differences between expected and actual experience	10,146,395
Changes in assumptions or other inputs	(2,243,775)
<u>Benefit payments</u>	<u>(1,301,120)</u>
Net changes	<u>\$9,417,336</u>
Balance at June 30, 2022:	<u>\$53,550,652</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s expenditures exceeded its revenues by \$3,189,798 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$6,199,197 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$8,083,503	\$-	\$8,083,503
2023-2024	10,100,017	1,822,821	11,922,838
2024-2025	9,449,675	1,627,500	11,077,175
2025-2026	9,455,323	1,629,250	11,084,573
2026-2027	9,285,576	1,628,750	10,914,326
2027-2028	9,275,749	1,631,000	10,906,749
2028-2029	4,178,946	1,630,750	5,809,696
2029-2030	3,672,000	1,628,000	5,300,000
2030-2031	3,669,006	1,627,750	5,296,756
2031-2032	3,670,144	1,629,750	5,299,894
2032-2033	-	1,628,750	1,628,750
2033-2034	-	1,629,750	1,629,750
2034-2035	-	1,632,500	1,632,500
2035-2036	-	1,631,750	1,631,750
2036-2037	-	1,522,500	1,522,500

⁽¹⁾ Schedule does not include remaining payments of \$249,145 due under an energy performance contract.

Litigation

Except as set forth below, the District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

The New York State Child Victims Act ("CVA") has allowed a limited time "look back" window allowing claims of child sexual abuse to be filed regardless of when the alleged abuse occurred. The District is defending over 9 litigation matters that were brought in response to the CVA, some of which claims may not be covered by insurance. At this time the scope of any such potential damages cannot be predicted. Any liability of the District in excess of any insurance coverage that may be available would be a District charge and would be funded either through budgetary appropriations or through the issuance of notes or bonds.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-47
DESCRIPTION OF
LAKELAND CENTRAL SCHOOL DISTRICT OF SHRUB OAK**

There follows in this Appendix C-47 a brief description of the Lakeland Central School District of Shrub Oak (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District encompasses an area of approximately 42 square miles and is located in Putnam County and Westchester County about 35 miles north of New York City. The District is located in portions of the Towns of Cortlandt, Somers and Yorktown in Westchester County and portions of the Towns of Carmel, Philipstown and Putnam Valley in Putnam County. In addition, the District serves the unincorporated communities at Continental Village, Mohegan Lake, Shrub Oak, Toddville and Van Cortlandtville.

The area is primarily residential in character, with some commercial development as well as minor agricultural activity. Most residential development consists of single-family homes, but apartment complexes and estates are also located within the area. Commercial facilities are mainly of the suburban shopping center variety, as well as chain and department stores.

There is a considerable commuter population in the District, due to the proximity to New York City where residents hold positions in industry, finance and are engaged in the professions. Recreational facilities within the District, notably Mohegan Lake, are supplemented by nearby Franklin D. Roosevelt State Park and Bear Mountain State Park.

Rail transportation is provided by Metro-North; highways serving the District include the Taconic State Parkway, Bear Mountain Parkway and New York State Routes 6, 9, 35, and 202. The area is also covered by an extensive network of County and Town roads.

Population

The current estimated population of the District is 35,495. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Consolidated Edison of New York	Utility	14,319
IBM Corporation	Computer Products & Research Services	14,000
Regeneron Pharmaceuticals Inc.	Pharmaceuticals	9,123
ITT Corp	Water & Fluid Management	7,295
Westchester Medical Center	Hospital	6,998

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Consolidated Edison of New York	Utility	\$128,295,069
Cortlandt Town Center LLC	Shopping Center	95,637,821
Mall at Jefferson	Regional Shopping Center	68,104,911
Algonquin Gas Transportation Co.	Gas Pipeline Company	60,082,766
Acadia Cortlandt Crossing	Retail/Office	42,671,747

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 8.17% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Putnam and Westchester Counties.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Putnam County	3.7%	3.6%	7.2%	4.2%	2.9%
Westchester County	3.9	3.6	8.0	4.8	3.1
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	5,619	5,593	5,558	5,476	5,388	5,326	5,295

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
590	CSEA – Civil Service	June 30, 2023 ⁽¹⁾
554	Lakeland Federation of Teachers	June 30, 2025
31	Association of Lakeland Administrators & Chairpersons	June 30, 2026
17	Lakeland Federation of Nurses	June 30, 2025
11	Confidential Management	June 30, 2026

⁽¹⁾ Currently under negotiations

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$5,279,126,639
Debt Limit (10% of Full Valuation).....	\$527,912,664
Gross Indebtedness ⁽²⁾	\$17,495,342
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$17,495,342
Net Debt Contracting Margin.....	\$510,417,322
Percentage of Debt Contracting Power Exhausted.....	3.31%

(1) The District has not incurred any indebtedness since the date of this table.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$3,710,000 School District Bonds to DASNY and expects to issue approximately \$2,205,000 bond anticipation notes in connection with the refunding of \$6,800,342 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Putnam	\$77,122,708	\$-	\$77,122,708	3.57%	\$2,753,281
Westchester	1,513,739,932	-	1,513,739,932	2.41	36,481,132
Towns of:					
Carmel	34,259,400	-	34,259,400	3.91	1,340,047
Cortlandt	17,709,348	-	17,709,348	32.03	5,673,118
Philipstown	-	-	-	10.63	-
Putnam Valley	2,984,336	-	2,984,336	5.38	160,670
Somers	5,620,000	-	5,620,000	0.84	46,999
Yorktown	14,637,250	-	14,637,250	37.29	5,457,512
				Total	\$51,912,759

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$17,495,342	\$492.90	0.33%
Net Indebtedness Plus Net Overlapping Indebtedness	69,408,101	1,955.43	1.31

- (1) The District has not incurred any indebtedness since the date of the above table.
- (2) Based on the District’s current estimated population of 35,495.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2022-23 of \$5,279,126,639.
- (4) The District expects to deliver \$3,710,000 School District Bonds to DASNY and expects to issue approximately \$2,205,000 bond anticipation notes in connection with the refunding of \$6,800,342 of the District’s outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

Within the past five years, the District has not issued Revenue or Tax Anticipation Notes, and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

On December 6, 2022, the District voters approved a \$57,000,000 Capital Project consisting of the construction of alterations and improvements to District buildings and sites. The Board of Education adopted a Bond Resolution authorizing the issuance of \$37,000,000 serial bonds with the remainder of the authorization to be funded through the expenditure of \$20,000,000 of the District’s buildings and facilities improvement and vehicles purchase reserve fund. The District anticipates submitting the final plans and specifications in September of 2023 for the State Education Department’s approval and does not anticipate borrowing against this authorization until summer, 2024.

As of the date of this Appendix C, plans and specifications have been submitted to the State Education Department for an energy performance capital project. The District plans to borrow once SED approval is received.

On May 16, 2023, the District voters will consider a proposition for the acquisition of school buses at an estimated cost of \$1,485,287. If approved by the voters, the District may issue debt for the buses in August of 2023, as they historically have in the past.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Lakeland Central School District of Shrub Oak
<http://emma.msrb.org/P11641141-P11263915-P11690059.pdf>
Base CUSIP: 511648

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Westchester County Towns. Real property taxes for school purposes are levied by the District but are collected by the towns comprising the District. Such taxes may be paid in two equal installments on September 1st and January 1st and may be paid without penalty on or before September 30th and January 31st, respectively. Delinquent school tax payments are assessed penalties in accordance with an ascending scale which starts at 2% in the month of October and increases to a maximum of 12% for all payments received the following April and thereafter. According to the Westchester County Tax Code, the towns must remit school tax collections to the District by the fifth day of the month following their collection. The towns are obligated to pay the District the full amount of its current tax levy by April 1st.

Putnam County Towns. Real property taxes for school purposes are collected by the District. District taxes are levied on September 1st and are payable in full on or before September 30th without penalty. Taxes may also be paid in two installments on September 15th and March 15th with a 4% penalty attached to each installment. Putnam County is required to pay the District the amount of its uncollected taxes within ten days after receiving the statement of unpaid school taxes. The District is therefore guaranteed 100% of its real property tax levy during the current fiscal year.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Carmel	\$183,562,229	\$198,682,491	\$202,629,030	\$223,885,318	\$224,011,718
Cortlandt	35,434,352	35,504,202	35,317,920	35,494,006	35,284,396
Philipstown	111,887,827	109,921,705	112,098,453	112,805,994	113,270,739
Putnam Valley	86,032,392	88,872,086	91,745,993	97,096,441	107,570,482
Somers	4,252,902	4,202,973	4,207,949	4,168,516	4,188,626
Yorktown	<u>48,606,134</u>	<u>48,558,840</u>	<u>48,874,923</u>	<u>49,096,967</u>	<u>49,422,443</u>
Total Assessed Valuation	<u>\$469,775,836</u>	<u>\$485,742,297</u>	<u>\$494,874,268</u>	<u>\$522,547,242</u>	<u>\$533,748,404</u>

**State Equalization Rates
Years Ending June 30,**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Carmel	100.00%	100.00%	103.10%	102.10%	107.58%
Cortlandt	1.70	1.65	1.56	1.53	1.50
Philipstown	46.85	46.95	45.85	44.65	44.60
Putnam Valley	103.94	102.99	102.75	105.15	109.72
Somers	12.67	12.21	11.97	11.61	11.85
Yorktown	2.38	2.35	2.24	2.23	2.12
Taxable Full Valuation	\$4,665,369,731	\$4,771,625,303	\$5,011,356,006	\$5,121,698,235	\$5,279,126,639

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$114,970,266	\$116,683,323	\$116,683,323	\$116,683,323	\$119,005,322
% Uncollected When Due ⁽¹⁾⁽²⁾	0.00%	0.00%	0.00%	0.00%	0.00%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

⁽²⁾ Information not available from the Towns.

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$42,642,533	\$163,009,712	26.16%
2019-2020	44,152,405	165,798,621	26.63
2020-2021	43,007,091	164,596,381	26.13
2021-2022	43,180,217	164,912,109	26.18
2022-2023 (Budgeted)	47,039,820	170,219,662	27.63
2023-2024 (Proposed)	55,189,280	184,539,324	29.91

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$2,930,436	\$6,893,492
2019-2020	3,119,363	5,985,100
2020-2021	3,277,786	6,562,962
2021-2022	3,050,175	7,116,656
2022-2023 (Budgeted)	3,413,542	8,621,484
2023-2024 (Proposed)	3,613,524	8,621,484

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with PKF O'Connor Davies to calculate its "other post-employment benefits" ("OPEB") plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$346,517,680</u>
<u>Changes for the Year:</u>	
Service cost	\$7,743,872
Interest	12,914,510
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(98,328,533)
<u>Benefit payments</u>	<u>(7,915,486)</u>
Net changes	<u>\$(85,585,637)</u>
Balance at June 30, 2022:	<u>\$260,932,043</u>

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*."

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's revenues exceeded its expenditures by \$3,166,986 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$7,026,786 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*."

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$2,705,888	\$-	\$2,705,888
2023-2024	2,697,688	1,070,119	3,767,807
2024-2025	2,677,119	304,000	2,981,119
2025-2026	1,150,425	296,000	1,446,425
2026-2027	1,148,650	298,000	1,446,650
2027-2028	765,500	299,500	1,065,000
2028-2029	761,400	290,500	1,051,900
2029-2030	762,050	291,500	1,053,550
2030-2031	762,400	297,000	1,059,400
2031-2032	757,500	296,750	1,054,250
2032-2033	-	291,000	291,000
2033-2034	-	300,000	300,000
2034-2035	-	303,000	303,000
2035-2036	-	300,250	300,250
2036-2037	-	297,000	297,000
2037-2038	-	173,250	173,250

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

**APPENDIX C-48
DESCRIPTION OF
LISBON CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-48 a brief description of the Lisbon Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in Northern Upstate New York in the County of St. Lawrence. The District’s physical facilities are located in the Town of Lisbon, which is approximately 8.5 miles east of the City of Ogdensburg and approximately 60 miles northeast of the City of Watertown, and has a land area of approximately 108 square miles.

Major east-west thoroughfares intersecting the District include New York State Routes 10 and 27. Nearby thoroughfares include New York State Route 37 and New York State Route 68, which converge west of the District in Ogdensburg. Route 37 follows the south bank of St. Lawrence River in a northeasterly direction, and Route 68 runs southeasterly to Canton.

Electricity is provided by National Grid, and natural gas is provided by Liberty Utilities (St. Lawrence Gas). Police services are provided by the New York State Police Department and the St. Lawrence County Sheriff’s Department. Fire services are provided by the Lisbon Volunteer Fire Department.

Population

The current estimated population of the District is 4,475. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
New York State Dept. of Corrections	State Prison	306
New York State Dept. of Mental Health	State Hospital	300
Lisbon Central School District	Public Education	159
ACCO Manufacturing	Office Supplies	100
Ogdensburg Bridge/Port Authority	Cargo Handling / Toll Bridge	75

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$7,085,059
Iroquois Gas	Utility	5,968,326
Knollwood Farms	Agriculture	6,081,100
St. Lawrence Gas	Utility	3,606,432
Flack Farms	Agriculture	1,663,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 18.62% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is St. Lawrence County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
St. Lawrence County	5.6%	5.4%	7.9%	5.1%	4.1%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	595	595	585	590	554	540	544

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
73	Lisbon Teachers’ Association	June 30, 2024
34	Lisbon Non-Instructional Association	June 30, 2025

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

	Based on Conventional Equalization Rates	Based On Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property	\$207,027,693	\$225,292,531
Debt Limit (5% of Full Valuation) ⁽²⁾	\$10,351,384	\$11,264,627
Outstanding Indebtedness ⁽³⁾		
<u>Inclusions</u>		
Bonds	\$5,425,000	\$5,425,000
Bond Anticipation Notes.....	5,500,000	5,500,000
Total Inclusions.....	<u>\$10,925,000</u>	<u>\$10,925,000</u>
<u>Exclusions</u>		
Bonds Previously Refunded.....	\$-	\$-
Appropriations	550,000	550,000
Total Exclusions	<u>\$550,000</u>	<u>\$550,000</u>
Total Net Indebtedness.....	\$10,375,000	\$10,375,000
Net Debt Contracting Margin.....	\$(23,616)	\$889,627
Percentage of Debt Contracting Power Exhausted.....	100.23%	92.10%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table. The District expects to deliver \$4,645,000 School District Bonds to DASNY in connection with the refunding of \$5,500,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽²⁾ The District's constitutional debt limit has been computed using special equalization ratios established by the State Office of Real Property Tax Services pursuant to Art-12-B of the Real Property Tax Law. "Conventional" State equalization rates are also established by the State Board, and are used for all other purposes.

⁽³⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the constitutional debt limit of the District.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
St. Lawrence	\$29,495,000	\$-	\$29,495,000	3.37%	\$993,982
Towns of:					
Lisbon	349,790	96,790	253,000	86.83	219,680
Madrid	2,727,951	2,706,951	21,000	2.20	462
Waddington	185,000	185,000	-	1.03	-
City of:					
Ogdensburg	27,780,176	23,424,327	4,355,849	0.75	32,669
				Total	\$1,246,792

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$10,375,000	\$2,318.44	4.27%
Net Indebtedness Plus Net Overlapping Indebtedness	11,621,792	2,597.05	4.78

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 4,475.

(3) Based on the District's full value of taxable real estate using the special State equalization rates for 2022-23 of \$243,341,601.

(4) The District expects to deliver \$4,645,000 School District Bonds to DASNY in connection with the refunding of \$5,500,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued Tax Anticipation Notes or Revenue Anticipation Notes for the last five fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District is in the planning stages of a project to construct a Transportation Maintenance Facility and certain renovations, alterations, and improvements to the District's Main School Building and campus. A tentative vote on a proposed proposition will be scheduled for Fall of 2023 or Spring of 2024.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Lisbon Central School District
<http://emma.msrb.org/P11684288.pdf>
Base CUSIP: 536415

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to St. Lawrence County for collection. The District receives this amount from the County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the County.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Ogdensburg	\$2,455,055	\$2,209,944	\$2,209,203	\$2,216,612	\$2,216,288
Towns of:					
Lisbon	150,984,371	152,602,660	155,318,043	156,636,885	158,660,897
Madrid	1,710,609	1,694,975	1,694,342	1,678,985	1,677,088
Waddington	<u>1,422,527</u>	<u>1,424,936</u>	<u>1,459,676</u>	<u>1,480,027</u>	<u>1,692,502</u>
Total Assessed Valuation	<u>\$156,572,562</u>	<u>\$157,932,515</u>	<u>\$160,681,264</u>	<u>\$162,012,509</u>	<u>\$164,246,775</u>

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Ogdensburg	100.00%	100.00%	100.00%	100.00%	96.00%
Towns of:					
Lisbon	83.00	82.00	77.00	75.00	70.00
Madrid	89.50	87.00	86.00	84.00	80.50
Waddington	96.00	91.50	87.50	86.00	78.00
Taxable Full Valuation	\$187,757,030	\$191,816,303	\$207,559,313	\$214,785,545	\$233,220,271

Special State Equalization Ratios Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Ogdensburg	99.63%	100.21%	96.60%	96.49%	96.00%
Towns of:					
Lisbon	75.84	74.19	69.38	68.20	67.08
Madrid	84.74	82.87	79.59	77.65	75.96
Waddington	85.82	84.81	77.05	75.24	73.58
Taxable Full Valuation	\$205,223,166	\$211,622,489	\$230,175,980	\$236,099,419	\$243,341,601

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$3,516,083	\$3,672,536	\$3,726,897	\$3,830,411	\$3,907,019
% Uncollected When Due ⁽¹⁾	4.14%	5.13%	4.37%	3.97%	4.78%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$8,314,340	\$12,476,757	66.64%
2019-2020	8,771,281	13,154,014	66.68
2020-2021	8,434,525	13,438,788	62.76
2021-2022	8,504,376	14,254,595	59.66
2022-2023 (Budgeted)	10,018,144	14,210,763	70.50
2023-2024 (Proposed)	11,485,304	15,647,183	73.40

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$109,703	\$383,219
2019-2020	109,737	434,182
2020-2021	95,164	371,354
2021-2022	97,923	407,817
2022-2023 (Budgeted)	168,000	469,000
2023-2024 (Proposed)	200,000	475,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Armory Associates, LLC to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$34,367,349</u>
<u>Changes for the Year:</u>	
Service cost	\$1,258,590
Interest	1,228,742
Differences between expected and actual experience	
Changes in assumptions or other inputs	8,796,652
<u>Benefit payments</u>	<u>(1,038,056)</u>
Net changes	<u>\$10,245,928</u>
Balance at June 30, 2021:	<u><u>\$44,613,277</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s expenditures exceeded its revenues by \$145,575 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$126,133 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District’s debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$1,023,719	\$-	\$1,023,719
2023-2024	1,032,162	470,635	1,502,797
2024-2025	1,026,216	473,750	1,499,966
2025-2026	738,919	476,250	1,215,169
2026-2027	594,072	478,000	1,072,072
2027-2028	387,050	479,000	866,050
2028-2029	387,050	474,250	861,300
2029-2030	386,300	479,000	865,300
2030-2031	389,800	472,750	862,550
2031-2032	389,300	476,000	865,300
2032-2033	388,500	478,250	866,750
2033-2034	-	479,500	479,500
2034-2035	-	474,750	474,750
2035-2036	-	474,250	474,250
2036-2037	-	477,750	477,750

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

The State Comptroller's Fiscal Stress Monitoring System

The Office of the State Comptroller has developed a Fiscal Stress Monitoring System ("FSMS") to provide independent, objectively measured and quantifiable information to school district and municipal officials, taxpayers and policy makers regarding the various levels of fiscal stress under which the State's school districts and municipalities are operating.

The fiscal stress scores are based on financial information submitted as part of each school district's ST-3 report filed with the State Education Department annually, and each municipality's annual report filed with the State Comptroller. Using financial indicators that include year-end fund balance, cash position and patterns of operating deficits, the system creates an overall fiscal stress score which classifies whether a school district or municipality is in "Significant Fiscal Stress", in "Moderate Fiscal Stress," as "Susceptible Fiscal Stress" or "No Designation". Entities that do not accumulate the number of points that would place them in a stress category will receive a financial score but will be classified in a category of "No Designation." This classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entity's financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.

The reports of the State Comptroller for the 2017-18 through 2021-22 fiscal years of the District are as follows:

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2022	Susceptible	38.3
2021	No Designation	13.3
2020	No Designation	6.7
2019	No Designation	6.7
2018	No Designation	13.3

Note: The 2022 Stress Designation of Susceptible and Fiscal Score of 38.3 is a result of the Unassigned Fund Balance as a percentage of gross expenditures as well as the presence of Operating Deficits within the District.

Source: Website of the Office of the New York State Comptroller. Reference to website implies no warranty of accuracy of information therein, nor incorporation hereof.

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-49
DESCRIPTION OF
LIVERPOOL CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-49 a brief description of the Liverpool Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District encompasses approximately 50 square miles, is located in Central New York State within the Towns of Clay and Salina and includes the Village of Liverpool, which is situated within the Town of Salina. Major highways serving the District include The New York State Thruway, State Routes 690 and 481. Interstate Route 81 which runs north and south from Tennessee to Canada is located approximately four miles east of the District. Rail passenger service to and from the District is provided by Amtrak while The Central New York Regional Transportation Authority (CENTRO) provides bus service. Major air passenger and freight service are available at Syracuse Hancock International Airport, which is located approximately five miles from the District.

The District is primarily residential and commercial in nature. The Syracuse-Woodard Industrial Park Complex is located in the District and contains over thirty corporate facilities, including medium to heavy industries, and warehousing and wholesaling operations. This industrial park, consisting of fourteen hundred acres of land, was fully planned with utilities including water, sewer, drainage, railroad and the expressway-highway system, which were all constructed before substantial occupancy. In addition to these firms, many of the District residents are employed in the various industries, service companies or commercial establishments that constitute the diverse economic base of the Syracuse metropolitan area.

Micron Technology has announced plans to build up to four separate semi-conductor fabrication plants in phases at the 1,300-acre White Pine Commerce Park in the town of Clay. Micron plans to spend up to \$100 billion and create up to 9,000 jobs. The project is expected to bring an additional 40,000 supply-chain and construction jobs to the area and New York State. Site preparation is planned for 2023 with construction starting in 2024.

Police protection is afforded residents by Village, County and State agencies. Fire protection is provided by various volunteer groups. Gas and electricity are furnished by National Grid. Sewer treatment is provided by the County of Onondaga. Water is supplied by the Town of Clay and by the Onondaga County Water Authority.

Population

The current estimated population of the District is 51,051. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers⁽¹⁾

<u>Name</u>	<u>Type</u>	<u>Approximate Employees</u>
Upstate University Health	Hospital	14,000-15,000
St. Joseph’s Hospital Health Center	Hospital	4,500-5,000
Walmart	Retail	4,500-5,000
Syracuse University	University	4,000-4,500
Lockheed Martin	Manufacturer	4,000-4,500

⁽¹⁾ All employers are located within Onondaga County.

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$116,067,977
Campus FSC, LLC	Private	39,839,162
Wegmans	Supermarket	30,323,353
East Coast Grenadier Vill. LLC	Apartments	28,220,000
Morgan-Rivers Pointe	Senior Living	21,664,431

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 8.35% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Onondaga County.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Onondaga County	4.0%	3.8%	8.0%	4.9%	3.3%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	6,933	6,928	6,889	6,878	6,876	6,855	6,830

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
1,250	United Liverpool Faculty Association	June 30, 2024 ⁽¹⁾
230	Service Employees' International Union	June 30, 2025
39	Liverpool Cafeteria Employees	June 30, 2023 ⁽¹⁾
32	Liverpool Administrators' Association	June 30, 2027
17	Liverpool Association of Middle Managers	June 30, 2025

⁽¹⁾ Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$3,993,629,275
Debt Limit (10% of Full Valuation).....	\$399,362,927
Gross Indebtedness ⁽²⁾	\$95,095,463
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$95,095,463
Net Debt Contracting Margin.....	\$304,267,464
Percentage of Debt Contracting Power Exhausted.....	23.81%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$31,200,000 School District Bonds to DASNY in connection with the refunding of \$37,635,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Onondaga	\$690,754,309	\$303,373,159	\$387,381,150	11.54%	\$44,703,785
Towns of:					
Clay	3,787,900	489,000	3,298,900	53.34	1,759,633
Salina	25,024,271	-	25,024,271	68.53	17,149,133
Village of:					
Liverpool	1,718,711	1,568,711	150,000	100.00	150,000
				Total	\$63,762,551

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$95,095,463	\$1,862.75	2.38%
Net Indebtedness Plus Net Overlapping Indebtedness	158,858,014	3,111.75	3.98

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District’s current estimated population of 51,051.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2022-23 of \$3,993,629,275.

(4) The District expects to deliver \$31,200,000 School District Bonds to DASNY in connection with the refunding of \$37,635,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not borrowed for cash flow purposes since the 2015-16 fiscal year and does not expect to borrow for cash flow purposes for the foreseeable future.

Capital Project Plans

The District annually authorizes bus purchases at the time of the budget vote and issues bond anticipation notes in each fall for the purchase of buses.

On March 14, 2022 the District voters approved a \$72,184,922 capital project by a vote of 383 to 111 for the various reconstruction and improvements to Wetzel Road Elementary School, Long Branch Elementary School, Liverpool High School, the Morgan Road Complex and the District Transportation Center. The District is using \$13,061,116 capital reserve monies with the remaining \$59,123,806 coming from borrowings, expected to commence in summer 2024.

On May 16, 2023 the District will ask the voters for approval of a \$9 million capital project and using \$1 million available funds for various reconstruction and improvements District buildings and facilities. Pending a positive vote, borrowings will be pursuant to State approval and construction cash flow needs, expected to commence in summer 2024.

There are no other capital projects authorized or financings contemplated at the present time other than the School District Bonds.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Liverpool Central School District
<https://emma.msrb.org/P11646123-P11267893-P11694788.pdf>
 Base CUSIP: 538361

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 1st to October 31st. On or about November 1st, uncollected taxes are returned to Onondaga County for collection. The District receives this amount from the County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the County.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

Assessed Valuation					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Clay	\$80,330,778	\$80,682,333	\$82,739,154	\$82,115,500	\$82,247,327
Salina	<u>1,163,160,003</u>	<u>1,203,857,138</u>	<u>1,323,322,769</u>	<u>1,378,911,876</u>	<u>1,531,134,455</u>
Total Assessed Valuation	<u>\$1,243,490,781</u>	<u>\$1,284,539,471</u>	<u>\$1,406,061,923</u>	<u>\$1,461,027,376</u>	<u>\$1,613,381,782</u>
State Equalization Rates					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Clay	4.21%	4.00%	3.95%	3.67%	3.34%
Salina	100.00	100.00	100.00	100.00	100.00
Taxable Full Valuation	\$3,071,254,992	\$3,220,915,463	\$3,417,984,886	\$3,616,391,440	\$3,993,629,275

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$84,542,375	\$87,840,462	\$89,870,437	\$90,640,892	\$92,454,745
% Uncollected When Due ⁽¹⁾	5.22%	4.41%	3.91%	3.67%	3.55%

⁽¹⁾ See “Real Estate Property Tax Collection Procedure.”

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$64,315,950	\$154,017,016	41.76%
2019-2020	62,063,442	154,071,033	40.28
2020-2021	65,061,294	159,596,525	40.77
2021-2022	68,503,308	163,367,637	41.93
2022-2023 (Budgeted)	74,692,024	169,679,478	44.02
2023-2024 (Proposed)	81,148,193	180,117,102	45.05

⁽¹⁾ General Fund only.

Pension Payments

The District’s payments to the New York State Employee Retirement System (“ERS”) and the Teachers Retirement System (“TRS”) since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$2,237,011	\$5,943,554
2019-2020	2,102,099	5,060,835
2020-2021	2,294,206	5,505,572
2021-2022	2,078,098	5,777,253
2022-2023 (Budgeted)	2,290,395	6,618,490
2023-2024 (Proposed)	2,755,170	6,896,010

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*.”

GASB 75 and OPEB

The District contracted with Armory Associates, LLC to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2022. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$490,696,129</u>
<u>Changes for the Year:</u>	
Service cost	\$20,237,784
Interest	10,873,075
Differences between expected and actual experience	42,434,992
Changes in assumptions or other inputs	(138,201,949)
<u>Benefit payments</u>	<u>(15,101,596)</u>
Net changes	<u>\$(79,757,694)</u>
Balance at June 30, 2022:	<u><u>\$410,938,435</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s expenditures exceeded its revenues by \$6,340,291 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$6,937,114 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$8,598,881	\$-	\$8,598,881
2023-2024	8,589,831	3,829,333	12,419,164
2024-2025	8,413,181	3,479,500	11,892,681
2025-2026	7,305,031	3,469,000	10,774,031
2026-2027	5,810,231	3,469,000	9,279,231
2027-2028	5,804,981	3,468,750	9,273,731
2028-2029	5,458,981	3,458,000	8,916,981
2029-2030	5,168,731	3,457,000	8,625,731
2030-2031	4,191,731	3,450,000	7,641,731
2031-2032	2,777,481	3,447,000	6,224,481
2032-2033	2,334,731	3,437,500	5,772,231
2033-2034	1,682,981	3,341,500	5,024,481
2034-2035	529,000	3,098,000	3,627,000
2035-2036	104,000	1,239,250	1,343,250
2036-2037	-	446,250	446,250

Litigation

Except as set forth below, the District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

On February 14, 2019, the Child Victims Act ("CVA") was signed into law in New York. The CVA created a window for victims of childhood sexual abuse to file previously time-barred claims. The CVA has resulted in lawsuits against entities such as schools, churches and youth organizations. To date, the District has been named in five such lawsuits. While the District cannot predict the number of claims that will be filed against it, it is not expected at this time that the claims will be consequential to the District's operations. Moreover, the District will pursue insurance coverage relating to the costs and defense of all CVA-related claims.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-50
DESCRIPTION OF
MADRID-WADDINGTON CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-50 a brief description of the Madrid-Waddington Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the towns of Lisbon, Louisville, Madrid, Potsdam and Waddington, all in St. Lawrence County.

Residents of the District are employed primarily in dairy farming, although there are opportunities for employment at various industries and businesses in the surrounding area.

Electricity is provided to the District residents by National Grid and natural gas by WPS Energy. Transmission of gas is provided by the St. Lawrence Gas Company. Police protection is provided by the St. Lawrence County Sheriff’s Department and the New York State Police, while various local fire companies provide fire protection.

Transportation is available via New York State Routes 37, 37A, 310 and 345. The St. Lawrence Seaway provides access to the Great Lakes and Canada, both for recreational and commercial purposes. Air transportation is available in Syracuse and Montreal for the larger commercial carriers, as well as at smaller airports in Ogdensburg, Massena and Potsdam.

Higher education is available at the State University of New York and Clarkson University at Potsdam, and at the State University of New York, College of Technology and St. Lawrence University in Canton. These institutions also provide cultural and employment opportunities for School District residents.

Population

The current estimated population of the District is 4,061. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Madrid-Waddington Central School District	Public Education	129
Greenwood Acres	Farming	29
Mapleview Farms	Farming	27
Sunmount ICF	Health Care	21
Town of Waddington	Municipal Government	15

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Iroquois Gas Transmission Company	Utility	\$15,307,494
National Grid	Utility	7,924,889
Mapleview Dairies	Farm	6,384,922
Enbridge/St. Lawrence Gas Company	Utility	2,526,736
Greenwood Dairy	Farm	2,390,045

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 14.09% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is St. Lawrence County.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
St. Lawrence County	5.6%	5.4%	7.9%	5.1%	4.1%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	694	698	676	684	677	680	673

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
64	Madrid-Waddington Central School Teachers’ Association	June 30, 2025
57	Madrid-Waddington Central School Related Personnel Union	June 30, 2025

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$305,092,885
Debt Limit (10% of Full Valuation).....	\$30,509,289
Gross Indebtedness ⁽²⁾	\$4,310,133
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$4,310,133
Net Debt Contracting Margin.....	\$26,199,156
Percentage of Debt Contracting Power Exhausted.....	14.13%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$3,700,000 School District Bonds to DASNY in connection with the refunding of \$4,310,133 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
St. Lawrence	\$29,495,000	\$-	\$29,495,000	4.50%	\$1,327,275
Towns of:					
Lisbon	349,790	96,790	253,000	2.69	6,805
Louisville	10,268,857	9,321,596	947,261	4.35	41,205
Madrid	2,727,951	2,706,951	21,000	85.94	18,047
Potsdam	2,748,391	2,621,291	127,100	3.12	3,966
Waddington	185,000	185,000	-	98.99	-
Village of:					
Waddington	110,000	-	110,000	100.00	110,000
				Total	\$1,507,298

⁽¹⁾ Bonds and bond anticipation notes as of close of 2020 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$4,310,133	\$1,061.35	1.41%
Net Indebtedness Plus Net Overlapping Indebtedness	5,817,431	1,432.51	1.91

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 4,061.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$305,092,885.

(4) The District expects to deliver \$3,700,000 School District Bonds to DASNY in connection with the refunding of \$4,310,133 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District has a capital project in the planning stages to commence in the summer of 2025.

There are no other capital projects authorized or financings contemplated at the present time other than the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Madrid-Waddington Central School District
<https://emma.msrb.org/P11681602.pdf>
 Base CUSIP: 558855

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to St. Lawrence County for collection. The District receives this amount from the County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the County.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Lisbon	\$4,727,118	\$4,725,815	\$4,780,009	\$4,752,347	\$4,806,650
Louisville	6,782,969	6,882,555	6,889,325	6,942,399	6,948,942
Madrid	64,325,082	65,001,473	66,433,900	66,198,696	67,046,247
Potsdam	18,097,437	18,136,267	18,343,478	18,441,104	18,568,384
Waddington	<u>138,911,050</u>	<u>139,339,491</u>	<u>140,168,134</u>	<u>142,075,611</u>	<u>142,776,284</u>
Total Assessed Valuation	<u>\$232,843,656</u>	<u>\$234,085,601</u>	<u>\$236,614,846</u>	<u>\$238,410,157</u>	<u>\$240,146,507</u>

	State Equalization Rates Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Lisbon	83.00%	82.00%	77.00%	75.00%	70.00%
Louisville	89.00	87.00	81.00	81.00	71.00
Madrid	89.50	87.00	86.00	84.00	80.50
Potsdam	97.00	95.00	94.00	90.00	84.00
Waddington	96.00	91.50	87.50	86.00	78.00
Taxable Full Valuation	\$248,544,398	\$259,762,913	\$271,668,356	\$279,409,611	\$305,092,885

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$4,303,216	\$4,428,006	\$4,524,336	\$4,614,825	\$4,719,627
% Uncollected When Due ⁽¹⁾	13.75%	11.70%	9.35%	8.25%	8.46%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid</u> ⁽¹⁾	<u>Total Revenues</u> ⁽¹⁾	Percentage of Total Revenues Consisting of State Aid ⁽¹⁾
2018-2019	\$10,238,925	\$15,215,844	67.29%
2019-2020	10,181,954	15,213,685	66.93
2020-2021	10,093,505	15,587,896	64.75
2021-2022	10,727,154	16,577,232	64.71
2022-2023 (Budgeted)	11,670,207	16,925,458 ⁽²⁾	68.95
2023-2024 (Proposed)	13,697,978	18,997,836	72.10

⁽¹⁾ General Fund only.

⁽²⁾ Figure does not include interfund transfers, appropriated fund balance or reserves.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$174,100	\$519,724
2019-2020	183,636	504,749
2020-2021	196,066	467,719
2021-2022	180,308	523,928
2022-2023 (Budgeted)	190,000	475,000
2023-2024 (Proposed)	220,036	528,260

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Armory Associates, LLC to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2021 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2020 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$42,634,957</u>
<u>Changes for the Year:</u>	
Service cost	\$1,522,431
Interest	961,556
Differences between expected and actual experience	(5,487,641)
Changes in assumptions or other inputs	(1,864,349)
<u>Benefit payments</u>	<u>(1,296,188)</u>
Net changes	<u>\$(6,164,191)</u>
Balance at June 30, 2021:	<u><u>\$36,470,766</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$459,520 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$601,527 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$831,344	\$-	\$831,344
2023-2024	831,813	389,472	1,221,285
2024-2025	300,882	387,500	688,382
2025-2026	300,157	387,000	687,157
2026-2027	299,294	391,000	690,294
2027-2028	298,069	389,250	687,319
2028-2029	301,469	387,000	688,469
2029-2030	298,050	389,250	687,300
2030-2031	264,338	380,750	645,088
2031-2032	161,650	377,000	538,650
2032-2033	51,750	377,750	429,500
2033-2034	-	377,750	377,750
2034-2035	-	382,000	382,000
2035-2036	-	380,250	380,250
2036-2037	-	217,750	217,750
2037-2038	-	52,500	52,500

Recent Late Payment of Principal and Interest

On June 24, 2022 the District had principal and interest payments due in the amounts of \$3,500,000 and \$52,500 with respect to its \$3,500,000 Bond Anticipation Notes, 2021 which matured on June 24, 2022. Due to a clerical error, the payments were not made until June 30, 2022. The District had the funds available in its account to make the payment at the time it was due. An event notice was filed to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website on June 30, 2022. The District has no reason to believe there will be any delinquent payments in the future.

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-51
DESCRIPTION OF
MARION CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-51 a brief description of the Marion Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in western Wayne County, approximately 20 miles east of the City of Rochester, and covers approximately 33 square miles in the Towns of Arcadia, Marion, Ontario, Palmyra, Sodus, Walworth and Williamson.

The District is primarily a residential and farming community, with some light industry. Agriculture consists mainly of dairy, muck and fruit farming. Major employers include the District and B&D Farms, Inc. Many residents also commute to Rochester for employment.

Water and sewer services are provided primarily by the Wayne County Water & Sewer Authority. Electricity and natural gas are provided by the Rochester Gas & Electric Corporation; telephone service by Verizon New York Inc. Police protection is provided by the Wayne County Sheriff’s Department and the New York State Police, while the Marion Volunteer Fire Department provides fire protection.

The District houses students in two buildings, an elementary school located in the Hamlet of Marion and a junior-senior high school located approximately two miles to the north on Warner Road. Students may also attend the Wayne-Finger Lakes BOCES for occupational or special education. Higher education is available nearby at Finger Lakes Community College in Canandaigua and Newark, at Hobart and William Smith Colleges in Geneva, and at the many colleges and universities located in the Rochester area.

Population

The current estimated population of the District is 5,481. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Marion Central School District	Public Education	182
B&D Farms Inc.	Agriculture	50-99 ⁽¹⁾
Arcadia-Polymers, Inc.	Injection Molding	55
Peter C. Herman, Inc.	Manufacturer	50
Town of Marion	Municipal Government	35

⁽¹⁾ Includes seasonal employees.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Rochester Gas & Electric Corporation	Utility	\$9,187,285
Empire State Pipeline	Gas Pipeline	6,791,517
Spacemaker Marion, LLC	Warehousing	4,893,944
Hidden Valley	Mobile Home Park	3,960,563
Marion Baldwin Development	Low Income Housing	1,926,215

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 8.68% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Wayne County.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Wayne County	4.1%	3.9%	7.1%	4.5%	3.2%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	688	634	602	605	651	652	652

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
78	Marion Teachers' Association	June 30, 2023 ⁽¹⁾
75	Marion School Employee Unit Wayne County Chapter Local 859	June 30, 2023 ⁽²⁾
8	Marion Administrators' Association	June 30, 2025

⁽¹⁾ The District has negotiated a new contract, expiring June 30, 2026.

⁽²⁾ Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$401,132,153
Debt Limit (10% of Full Valuation).....	\$40,113,215
Gross Indebtedness ⁽²⁾	\$11,825,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$11,825,000
Net Debt Contracting Margin.....	\$28,288,215
Percentage of Debt Contracting Power Exhausted.....	29.48%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$10,410,000 School District Bonds to DASNY in connection with the refunding of \$7,600,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Wayne	\$19,873,000	\$-	\$19,873,000	5.56%	\$1,104,939
Towns of:					
Arcadia	6,356,447	-	6,356,447	3.20	203,508
Marion	5,704,000	-	5,704,000	97.34	5,552,495
Ontario	1,567,855	-	1,567,855	0.12	1,873
Palmyra	1,009,000	-	1,009,000	7.41	74,780
Sodus	-	-	-	1.76	-
Walworth	262,895	-	262,895	0.96	2,513
Williamson	270,000	-	270,000	1.03	2,785
				Total	\$6,942,893

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$11,825,000	\$2,157.45	2.95%
Net Indebtedness Plus Net Overlapping Indebtedness	18,767,893	3,424.17	4.68

- (1) The District has not incurred any indebtedness since the date of the above table.
- (2) Based on the District’s current estimated population of 5,481.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2022-23 of \$401,132,153.
- (4) The District expects to deliver \$10,410,000 School District Bonds to DASNY in connection with the refunding of \$7,600,000 of the District’s outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

Within the past five years, the District has not issued Revenue or Tax Anticipation Notes, and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District is in the very preliminary phases of planning a possible capital project that may potentially be presented to voters in the 2027-28 fiscal year. The components of the project will be based upon the needs identified in the Building Condition Survey and District instructional needs.

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Marion Central School District
<https://emma.msrb.org/P21640494-P21262826-P21688977.pdf>
 Base CUSIP: 569811

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to Wayne County for collection. The District receives this amount from the County prior to the end of the District’s fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the County.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Arcadia	\$17,179,270	\$17,199,909	\$17,279,543	\$17,720,610	\$17,687,751
Marion	220,561,329	220,732,095	222,187,286	223,391,947	224,386,779
Ontario	1,014,091	894,774	895,471	1,114,716 ⁽¹⁾	1,017,443
Palmyra	23,183,703	27,585,153 ⁽¹⁾	27,581,873	27,691,460	35,054,297 ⁽¹⁾
Sodus	8,359,980	8,426,776	8,395,470	8,392,784	8,405,609
Walworth	5,340,276	5,338,389	5,347,282	6,435,846 ⁽¹⁾	6,456,967
Williamson	4,472,270	4,476,115	4,476,367	4,472,879	6,076,922 ⁽¹⁾
Total Assessed Valuation	<u>\$280,110,919</u>	<u>\$284,653,211</u>	<u>\$286,163,292</u>	<u>\$289,220,242</u>	<u>\$299,085,768</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Arcadia	97.00%	87.82%	83.00%	78.00%	69.00%
Marion	98.00	96.00	90.00	84.00	71.00
Ontario	100.00	94.00	91.00	100.00 ⁽¹⁾	94.00
Palmyra	90.00	100.00 ⁽¹⁾	93.00	89.00	100.00 ⁽¹⁾
Sodus	100.00	98.00	96.00	92.00	81.00
Walworth	98.00	92.00	86.00	100.00 ⁽¹⁾	94.00
Williamson	100.00	98.00	92.00	86.00	100.00 ⁽¹⁾
Taxable Full Valuation	\$287,828,439	\$297,020,530	\$318,164,118	\$341,649,700	\$401,132,153

⁽¹⁾ Change from previous year due to Town-wide revaluation.

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$6,580,000	\$6,737,956	\$6,884,609	\$6,994,379	\$7,176,358
% Uncollected When Due ⁽¹⁾	6.02%	5.14%	4.84%	4.85%	4.83%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$12,230,018	\$19,647,669	62.25%
2019-2020	12,542,941	20,093,458	62.42
2020-2021	12,837,087	20,509,170	62.59
2021-2022	13,312,232	20,963,177	63.50
2022-2023 (Budgeted)	12,663,803	20,205,161	62.68
2023-2024 (Proposed)	14,302,591	22,100,000	64.72

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$250,067	\$617,364
2019-2020	270,250	524,247
2020-2021	281,620	572,507
2021-2022	281,042	648,229
2022-2023 (Budgeted)	275,000	733,000
2023-2024 (Proposed)	260,000	590,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Questar III BOCES to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$33,559,023</u>
<u>Changes for the Year:</u>	
Service cost	\$841,861
Interest	729,817
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(5,960,191)
<u>Benefit payments</u>	<u>(1,232,709)</u>
Net changes	<u>\$(5,621,222)</u>
Balance at June 30, 2022:	<u>\$27,937,801</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$975,136 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$848,964 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$597,244	\$-	\$597,244
2023-2024	601,394	1,263,758	1,865,152
2024-2025	488,694	1,266,000	1,754,694
2025-2026	392,994	1,272,250	1,665,244
2026-2027	393,869	1,271,250	1,665,119
2027-2028	399,419	1,058,250	1,457,669
2028-2029	399,419	988,750	1,388,169
2029-2030	269,094	911,000	1,180,094
2030-2031	269,294	885,500	1,154,794
2031-2032	269,394	859,750	1,129,144
2032-2033	269,394	843,750	1,113,144
2033-2034	259,294	822,000	1,081,294
2034-2035	169,294	829,750	999,044
2035-2036	35,788	825,500	861,288
2036-2037	-	804,750	804,750
2037-2038	-	803,250	803,250

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-52
DESCRIPTION OF
MONTICELLO CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-52 a brief description of the Monticello Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, with an approximate land area of 190 square miles, lies 100 miles southwest of Albany and 90 miles northwest of New York City, in the southern sector of the Catskill Mountains. The District includes most of the Towns of Bethel, Fallsburg, Forestburgh, Mamakating and Thompson in Sullivan County.

Major highways within or in close proximity to the District include Route 17 (The Southern Tier Expressway) which runs east-west and connects with Interstate 90 near Erie, Pennsylvania and Interstate Route 87, which extends north to Canada and south to New York City. The District also encompasses New York State Routes 55, 42 and 17B. Air transportation through the Sullivan County Airport is provided by various national and regional airlines. Electric service is provided by the NYS Electric & Gas Corporation. Sewer and water services are provided in the District by the municipalities located in the District. Police protection is provided by Town, County and State agencies. Fire protection is provided by various volunteer units.

Population

The current estimated population of the District is 22,740. (Source: 2021 U.S. Census Bureau estimate.)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
SDTC Center for Discovery	Retail	1,700
Resorts World Catskills	Hotel/Gaming	1,307
NYSARC Inc.	Non-Profit	1,007
Sullivan County	County Government	959
Monticello Central School District	Public School	746

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
NYS Electric & Gas Corporation	Utility	\$64,140,298
Monticello Raceway Mgmt.	Raceway/Racino	35,829,194
Mishconos Mazah, LLC	Resort Hotel	26,272,165
NVS Land LLC	Resort Hotel	23,382,364
Wal-Mart R E Business	Retail	17,725,806

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 6.65% of the tax base of the District.

Unemployment rate statistics

Unemployment statistics are not available for the district as such. The smallest area for which such statistics is available (which includes the district) is Sullivan County.

	Year average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Sullivan County	4.1%	3.8%	8.4%	4.9%	3.3%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the district's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	2,878	2,787	2,791	2,714	2,690	2,680	2,660

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
320	Teachers' Association	June 30, 2024
75	Bus Drivers'/Monitors/Mechanics Association	June 30, 2021 ⁽¹⁾
56	Teachers' Aides Association	June 30, 2024
44	Teaching Assistants Association	June 30, 2022 ⁽¹⁾
41	Custodians' Association	June 30, 2021 ⁽¹⁾
37	Secretaries' Association	June 30, 2026
29	Managerial/Confidential Staff	N/A
20	Cafeteria Workers' Association	June 30, 2021 ⁽¹⁾
18	Administrators' Association	June 30, 2024
5	Transportation Supervisors'	N/A
4	Facilities and Operations Supervisors'	N/A
3	District Administrators	N/A

⁽¹⁾ Currently under negotiation.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$3,326,503,638
Debt Limit (10% of Full Valuation).....	\$332,650,364
Gross Indebtedness ⁽²⁾	\$43,012,500
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$43,012,500
Net Debt Contracting Margin.....	\$289,637,864
Percentage of Debt Contracting Power Exhausted.....	12.93%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$21,350,000 School District Bonds to DASNY and expects to issue approximately \$17,400,000 bond anticipation notes in connection with the refunding a portion of \$42,492,500 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds. The chart above does not include indebtedness due under energy performance contracts.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Sullivan	\$158,995,333	\$10,000,000	\$148,995,333	31.19%	\$46,471,644
Towns of:					
Bethel	4,870,502	-	4,870,502	73.91	3,599,788
Fallsburg	30,533,093	2,715,000	27,818,093	1.90	528,544
Forestburgh	110,000	-	110,000	83.02	91,322
Mamakating	550,000	-	550,000	31.70	174,350
Thompson	7,431,646	3,833,166	3,598,480	99.56	3,582,647
				Total	\$54,448,295

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$43,012,500	\$1,891.49	1.29%
Net Indebtedness Plus Net Overlapping Indebtedness	97,460,795	4,285.87	2.93

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 22,740.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$3,326,503,638.

(4) The District expects to deliver \$21,350,000 School District Bonds to DASNY and expects to issue approximately \$17,400,000 bond anticipation notes in connection with the refunding of a portion of \$42,492,500 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued tax anticipation notes or revenue anticipation notes during the last five fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

On November 14, 2018, District voters approved a \$54 million capital improvement project including the construction of a new bus garage. The \$54 million approval is for phase I of the project financing the most pressing repairs at each District building. On September 19, 2019, the District issued \$10,010,000 bond anticipation notes as the first borrowing against the above-mentioned authorization. On September 17, 2020, the District renewed \$10,010,000 bond anticipation notes and issued \$19,990,000 bond anticipation notes as new monies for the above-mentioned project. On June 29, 2021, the District issued \$28,308,500 bond anticipation notes, which along with \$1,691,500 available funds of the District, renewed and redeemed \$30,000,000 bond anticipation notes that matured on June 30, 2021. On June 28, 2022, the District issued \$42,492,000 bond anticipation notes which, along with \$816,000 available funds of the District, partially redeemed and renewed bond anticipation notes which matured on June 29, 2022. A \$23,835,000 portion of the outstanding bond anticipation notes is to be permanently financed through the issuance of the School District Bonds, a \$17,400,000 portion is to be renewed through the issuance of Bond Anticipation Notes, and the remaining \$1,257,500 is to be redeemed with available funds of the District. An additional \$5,000,000 in new money is anticipated to be issued with the renewal bond anticipation notes.

On May 21, 2019, the District asked qualified voters to approve a \$85.5 million capital improvement project for phase II of the capital improvement project including renovations and improvements to various District facilities. On May 21, 2019 District voters rejected the proposition by a vote of 599 (No) to 499 (Yes). On October 17, 2019, District voters rejected the proposition by a vote of 721 (No) to 642 (Yes). The District is working with the Board of Education to explore options for a Phase II Capital Improvement referendum to be placed before the voters sometime in the future.

The District has entered into Energy Performance Contracts in the past and is in the process of a District-wide energy project.

The District otherwise has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Monticello Central School District
<https://emma.msrb.org/P11626724-P11253411-P11678186.pdf>
Base CUSIP: 614546

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District taxes are levied by the Board of Education after the adoption of the final budget and completion of the assessment rolls. Such taxes are collected for the District by the tax receivers of the various towns. Taxes can be paid in three installments. Payments may be made without penalty until the 30th of September. A 1% penalty is added to all taxes paid during the month of October and a 2% penalty from November 1 to November 19. After the last collection date in November, the tax receivers return the tax rolls, the warrant and statement of the unpaid taxes to the District. The Board of Education certifies the statement of unpaid taxes and transmits the statement and certification to Sullivan County by December 3. Unpaid District taxes are re-levied by the County against the respective property owners. Amounts so re-levied are included in the next tax bill issued by the County. The County must remit the full amount of the unpaid taxes to the District by April 1 of the year following the tax levy. The District thus receives 100% of its taxes in the fiscal year in which such taxes were levied.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Bethel	\$349,085,235	\$351,045,885	\$354,019,854	\$358,664,156	\$363,761,527
Fallsburg	7,279,621	9,687,250	10,552,623	11,111,377	14,289,828
Forestburgh	196,610,660	192,612,542	190,679,416	191,122,046	192,921,461
Mamakating	203,458,685	203,335,330	203,523,633	208,054,223	204,210,644
Thompson	<u>1,151,419,849</u>	<u>1,147,321,433</u>	<u>1,161,301,145</u>	<u>1,163,466,387</u>	<u>1,180,015,335</u>
Total Assessed Valuation	<u>\$1,907,854,050</u>	<u>\$1,904,002,440</u>	<u>\$1,920,076,671</u>	<u>\$1,932,418,189</u>	<u>\$1,955,198,795</u>

	State Equalization Rates Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Bethel	68.00%	61.00%	58.00%	58.00%	50.30%
Fallsburg	59.50	59.00	54.70	52.70	44.62
Forestburgh	100.00	100.00	100.00	100.00	88.00
Mamakating	63.78	61.85	59.00	59.00	45.50
Thompson	86.00	80.60	74.50	72.00	62.00
Taxable Full Valuation	\$2,380,067,007	\$2,536,747,977	\$2,724,099,083	\$2,799,152,542	\$3,326,503,638

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$43,620,220	\$43,982,819	\$44,493,025	\$43,576,655	\$43,576,655
% Uncollected When Due ⁽¹⁾	13.36%	10.06%	11.54%	10.07%	10.33%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid</u> ⁽¹⁾	<u>Total Revenues</u> ⁽¹⁾	Percentage of Total Revenues Consisting of State Aid ⁽¹⁾
2018-2019	\$36,950,284	\$86,218,046	42.86%
2019-2020	38,082,141	87,634,279	43.46
2020-2021	36,775,010	88,247,551	41.67
2021-2022	40,362,075	89,349,248	45.17
2022-2023 (Budgeted)	45,150,791	93,884,863	48.09
2023-2024 (Proposed)	49,919,006	97,886,695	51.00

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$1,000,602	\$3,285,433
2019-2020	1,055,428	2,802,076
2020-2021	1,251,669	3,026,571
2021-2022	1,167,121	3,240,802
2022-2023 (Budgeted)	1,290,522	3,108,519
2023-2024 (Proposed)	1,343,600	3,317,125

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Capital Region BOCES Actuarial Services COSER to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$110,502,000</u>
<u>Changes for the Year:</u>	
Service cost	\$5,860,408
Interest	2,490,921
Differences between expected and actual experience	1,705,841
Changes in assumptions or other inputs	(25,663,020)
<u>Benefit payments</u>	<u>(2,095,215)</u>
Net changes	<u>\$(17,701,065)</u>
Balance at June 30, 2022:	<u>\$92,800,935</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s expenditures exceeded its revenues by \$474,616 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$7,968,130 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$411,538	\$-	\$411,538
2023-2024	412,300	2,007,094	2,419,394
2024-2025	122,400	1,939,688	2,062,088
2025-2026	-	1,939,938	1,939,938
2026-2027	-	1,942,938	1,942,938
2027-2028	-	1,938,438	1,938,438
2028-2029	-	1,941,688	1,941,688
2029-2030	-	1,982,188	1,982,188
2030-2031	-	1,977,938	1,977,938
2031-2032	-	1,980,938	1,980,938
2032-2033	-	1,980,688	1,980,688
2033-2034	-	1,982,188	1,982,188
2034-2035	-	1,980,188	1,980,188
2035-2036	-	1,884,688	1,884,688
2036-2037	-	1,040,188	1,040,188
2037-2038	-	629,188	629,188
2038-2039	-	631,938	631,938
2039-2040	-	628,688	628,688
2040-2041	-	629,688	629,688
2041-2042	-	629,688	629,688
2042-2043	-	628,688	628,688
2043-2044	-	631,688	631,688
2044-2045	-	627,275	627,275
2045-2046	-	631,813	631,813
2046-2047	-	629,775	629,775
2047-2048	-	631,425	631,425
2048-2049	-	631,500	631,500

⁽¹⁾ Schedule does not include remaining payments of \$4,578,077 due under energy performance contracts.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Litigation

Except as set forth below, the District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

The District is party to various tax certiorari proceedings instituted by various taxpayers under Article 7 of the Real Property Tax Law. In these actions, taxpayers have claimed that real property assessments as presently determined are excessive. Such claims seek to have the property assessment reduced and, generally, request a refund for a portion of the taxes previously paid. It is not possible to provide an estimate of the District's potential exposure with respect to all pending certiorari claims. However, most claims are settled for amounts substantially below the assessment reduction specified in the original filing. The District maintains a general fund reserve to pay tax refunds associated with tax certiorari settlements. If necessary, the District may issue debt to finance judgments or settled claims.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-53
DESCRIPTION OF
NEWFANE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-53 a brief description of the Newfane Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the northern portion of Niagara County, along Lake Ontario, in Western New York State. The District covers a land area of approximately 57 square miles. The District is located approximately 25 miles northeast of Niagara Falls, and approximately 35 miles north of Buffalo.

The District is located primarily in the Town of Newfane, with a substantial portion located in the Town of Lockport and smaller portions located within the Towns of Cambria and Wilson. The District is primarily rural-residential in character with some commercial and agricultural development. Local residents find employment opportunities at various public and private establishments within the District, or commute to nearby Lockport or Buffalo.

Population

The current estimated population of the District is 10,204. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Newfane Rehabilitation and Healthcare Center	Nursing Home	250
Newfane Central School District	Public Education	244
Tops Market (2 Locations)	Grocery Store	120
Sun Orchard Fruit Co.	Fruit Packing & Shipping	58
Niagara Fresh Fruit	Cold Storage Facility	56

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Electric Gas	\$6,023,235
Countryside Estates MHC	Trailer park	5,868,000
NYS Electric & Gas Corporation	Electric Gas	4,891,144
Madison BJ Partners	Supermarket	3,057,600
SCI Ridgeview MHP	Trailer park	2,919,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 5.38% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Niagara County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Niagara County	5.2%	4.8%	10.1%	5.7%	3.8%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	1,470	1,385	1,323	1,337	1,294	1,279	1,225

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
129	Newfane Teachers' Association (NYSUT)	June 30, 2027
76	Newfane School Unit (CSEA)	June 30, 2026
18	Cafeteria Personnel Association	June 30, 2024
10	Non-Union	June 30, 2023 ⁽¹⁾
7	Newfane Administrators' Association	June 30, 2026

⁽¹⁾ Currently under negotiations.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023¹⁾**

Full Valuation of Taxable Real Property.....	\$884,967,021
Debt Limit (10% of Full Valuation).....	\$88,496,702
Gross Indebtedness ⁽²⁾	\$15,510,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$15,510,000
Net Debt Contracting Margin.....	\$72,986,702
Percentage of Debt Contracting Power Exhausted.....	17.53%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$18,225,000 School District Bonds to DASNY in connection with the refunding of \$13,150,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Niagara	\$67,717,801	-	\$67,717,801	6.70%	\$4,537,511
Towns of:					
Cambria	1,232,800	-	1,232,800	3.01	37,074
Lockport	13,485,000	-	13,485,000	9.13	1,231,320
Newfane	3,759,718	-	3,759,718	100.00	3,759,718
Wilson	140,000	-	140,000	1.75	2,453
				Total	\$9,568,076

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$15,510,000	\$1,519.99	1.753%
Net Indebtedness Plus Net Overlapping Indebtedness	25,078,076	2,457.67	2.834

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 10,204.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$884,967,021.

(4) The District expects to deliver \$18,225,000 School District Bonds to DASNY in connection with the refunding of \$13,150,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued Revenue Anticipation Notes for the last five fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The School District Bonds will finance phase 1 of the \$30,569,000 capital project approved on December 15, 2020. There is \$2,419,000 authorized but unissued that the District plans to use for phase 2. The District will issue a bond anticipation note for phase 2 once it is approved by the State Education Department.

The District has no other authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS**General Information**

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Newfane Central School District
<https://emma.msrb.org/P11642091-P11264681-P11690971.pdf>
 Base CUSIP: 651287

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to Niagara County for collection. The District receives this amount from the County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the County.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Cambria	\$10,394,130	\$10,408,300	\$10,544,668	\$10,550,566	\$10,658,580
Lockport	70,535,570	73,912,767	80,950,122	80,944,681	101,961,934 ⁽¹⁾
Newfane	402,008,965	403,259,795	406,317,825	411,025,351	413,434,231
Wilson	<u>4,320,666</u>	<u>4,319,639</u>	<u>4,315,958</u>	<u>4,345,027</u>	<u>4,415,171</u>
Total Assessed Valuation	<u>\$487,259,331</u>	<u>\$491,900,501</u>	<u>\$502,128,573</u>	<u>\$506,865,625</u>	<u>\$530,469,916</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Cambria	100.00%	95.00%	89.00%	82.00%	70.00%
Lockport	100.00	100.00	100.00	88.00	82.00 ⁽¹⁾
Newfane	78.00	75.00	71.00	65.00	56.00
Wilson	79.00	73.00	71.00	67.00	62.00
Taxable Full Valuation	\$601,795,006	\$628,465,913	\$671,155,504	\$743,680,945	\$884,967,021

⁽¹⁾ Change from previous year due to Town-wide revaluation.

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$13,415,365	\$13,549,518	\$13,685,014	\$13,753,439	\$13,890,973
% Uncollected When Due ⁽¹⁾	5.07%	4.95%	4.46%	4.77%	4.00%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$17,358,250	\$31,975,269	54.29%
2019-2020	17,820,896	32,725,105	54.46
2020-2021	17,522,946	32,359,062	54.15
2021-2022	18,999,099	34,349,696	55.31
2022-2023 (Budgeted)	19,501,382	35,240,087	55.34
2023-2024 (Proposed)	21,759,035	38,034,918	57.21

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$379,979	\$1,266,674
2019-2020	350,145	987,177
2020-2021	396,612	1,006,710
2021-2022	381,056	1,107,134
2022-2023 (Budgeted)	364,479	1,209,245
2023-2024 (Proposed)	482,422	1,277,753

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Lumsden McCormick, LLP to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2021 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2022 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$56,798,536</u>
<u>Changes for the Year:</u>	
Service cost	\$2,170,453
Interest	1,420,403
Differences between expected and actual experience	(17,132,612)
Changes in assumptions or other inputs	1,478,379
<u>Benefit payments</u>	<u>(1,986,724)</u>
Net changes	<u>\$(14,050,101)</u>
Balance at June 30, 2022:	<u><u>\$42,748,435</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$1,027,360 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$3,644,059 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$259,000	\$-	\$259,000
2023-2024	261,500	2,424,563	2,686,063
2024-2025	258,500	1,714,000	1,972,500
2025-2026	260,250	1,715,750	1,976,000
2026-2027	256,500	1,715,250	1,971,750
2027-2028	257,500	1,717,500	1,975,000
2028-2029	258,000	1,717,250	1,975,250
2029-2030	258,000	1,714,500	1,972,500
2030-2031	257,500	1,714,250	1,971,750
2031-2032	260,900	1,716,250	1,977,150
2032-2033	259,000	1,715,250	1,974,250
2033-2034	257,250	1,716,250	1,973,500
2034-2035	-	1,719,000	1,719,000
2035-2036	-	1,713,250	1,713,250
2036-2037	-	1,714,250	1,714,250
2037-2038	-	1,711,500	1,711,500

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-54
DESCRIPTION OF
NORTH COLONIE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-54 a brief description of the North Colonie Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the Town of Colonie (the “Town”) and borders on the City of Albany in the Capital Region of New York. The intersection of the New York State Thruway’s north-south artery (Interstate 87) and east-west artery (Interstate 90) is located in the District, which affords the residents and businesses within the District excellent access to the Nation’s Interstate Highway System. Also located within the District is the Mohawk River, which connects to the Hudson River and the New York State Barge Canal (Erie Canal). Amtrak provides passenger service through its facilities located in nearby Rensselaer, and the Albany International Airport is located just outside of the District.

The District is primarily residential in character, but it has a significant commercial tax base consisting largely of office complexes, hotels, shopping centers and some industrial activity. Furthermore, due to its developed and diverse tax base, District residents and businesses are afforded with one of the lowest property tax rates in the area. There is great support for the District’s programs as evidenced by the fact that the District’s annual budget has been passed by District voters every year for the last thirty-three years.

Residents of the District have superb access to higher education with several colleges and universities located in the Capital Region, including State University of New York at Albany, Rensselaer Polytechnic Institute, Union College, The College of Saint Rose and Siena College. The Hudson and Mohawk rivers afford excellent recreational activities, as do several nearby golf courses and ski resorts.

The Town provides police protection to District residents and fire protection is provided by local volunteer fire departments. Electric and gas is supplied by National Grid.

Population

The current estimated population of the District is 43,171. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
North Colonie Central School District	Education	1,077
United Parcel Service	Delivery Service	785
Town of Colonie	Municipality	651
Siena College	Higher Education	608
Times Union	Newspaper	565

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Public Utility	\$90,987,175
KIR Latham Farms LP	Retail Shopping Center	73,273,543
Healthcare Trust of America Inc.	Office Building	42,260,090
NYSUT Building Corp.	Office Building	42,105,830
Corporate Woods 11 Co.	Office Building Complex	35,695,067

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 7.00% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Albany County.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Albany County	3.7%	3.6%	7.2%	4.4%	3.0%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	5,846	5,897	5,945	6,025	6,035	6,121	6,165

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
631	North Colonie Teacher's Association	June 30, 2024
250	Civil Service Employees Association	June 30, 2025
130	C.S.E.A. District Aides	June 30, 2023 ⁽¹⁾
34	Administrators Association of North Colonie	June 30, 2023 ⁽¹⁾
13	Instr. Support Administrators Association of North Colonie	June 30, 2025
13	Management Confidential	June 30, 2025

⁽¹⁾ Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$6,109,892,335
Debt Limit (10% of Full Valuation).....	\$610,989,234
Gross Indebtedness ⁽²⁾	\$96,440,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$96,440,000
Net Debt Contracting Margin.....	\$514,549,234
Percentage of Debt Contracting Power Exhausted.....	15.78%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$24,615,000 School District Bonds to DASNY in connection with the refunding of \$26,100,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Albany	\$293,995,000	\$-	\$293,995,000	19.18%	\$56,388,241
Town of:					
Colonie	117,538,789	36,195,371	81,343,418	53.60	43,600,072
				Total	\$99,988,313

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$96,440,000	\$2,233.91	1.58%
Net Indebtedness Plus Net Overlapping Indebtedness	196,428,313	4,550.01	3.21

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 43,171.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$6,109,892,335.

(4) The District expects to deliver \$24,615,000 School District Bonds to DASNY in connection with the refunding of \$26,100,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

Other than noted below, the District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

The District is in the very preliminary stages of planning another capital project. There is no detailed scope of work but the main focus of the project is expected to be needs at the high school. The amount of this project is expected to be approximately \$50 million but the scope and amount are extremely preliminary.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

North Colonie Central School District
<https://emma.msrb.org/P21676073.pdf>
 Base CUSIP: 658731

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

The District levies its own taxes, but said taxes are collected by the Town of Colonie. The Town retains all penalties collected as their compensation for acting as tax collector. District taxes are collected from September 1 to September 30 with no penalty and from October 1 until October 31 with a 4% penalty. Delinquent taxes are reported unpaid to the Albany County Treasurer on November 15. At this time, delinquent District taxes are the responsibility of the County Treasurer. By April 1 of each fiscal year, all delinquent taxes are paid in full (plus any penalties) to the District by the County Treasurer.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy					
Assessed Valuation					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Town of:					
Colonie	\$3,265,028,950	\$3,307,568,300	\$3,349,031,218	\$3,380,169,485	\$3,406,264,977
Total Assessed Valuation	<u>\$3,265,028,950</u>	<u>\$3,307,568,300</u>	<u>\$3,349,031,218</u>	<u>\$3,380,169,485</u>	<u>\$3,406,264,977</u>
State Equalization Rates					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Town of:					
Colonie	64.25%	62.50%	61.00%	59.00%	55.75%
Taxable Full Valuation	\$5,081,757,121	\$5,292,109,280	\$5,490,215,111	\$5,729,100,822	\$6,109,892,335
Total District Property Tax Collections					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$85,002,438	\$87,773,961	\$88,188,070	\$89,417,572	\$90,709,917
% Uncollected When Due ⁽¹⁾	2.31%	1.85%	3.03%	2.19%	2.40%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$20,872,630	\$110,804,102	18.84%
2019-2020	21,833,847	114,020,021	19.15
2020-2021	21,931,303	114,482,791	19.16
2021-2022	27,831,950	119,196,008	23.35
2022-2023 (Budgeted)	36,415,334	134,869,647	27.00
2023-2024 (Proposed)	44,566,225	146,986,870	30.32

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$1,972,576	\$5,194,171
2019-2020	2,010,228	4,439,688
2020-2021	2,139,242	4,811,716
2021-2022	2,322,529	5,378,762
2022-2023 (Budgeted)	2,919,490	5,924,138
2023-2024 (Proposed)	3,182,521	6,482,234

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Capital Region BOCES to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 45 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$184,312,873</u>
<u>Changes for the Year:</u>	
Service cost	\$8,941,062
Interest	4,138,890
Differences between expected and actual experience	(341,035)
Changes in assumptions or other inputs	(42,207,342)
<u>Benefit payments</u>	<u>(3,294,887)</u>
Net changes	<u>\$(32,763,312)</u>
Balance at June 30, 2022:	<u>\$151,549,561</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$6,069,321 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$5,383,466 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$7,455,713	\$-	\$7,455,713
2023-2024	5,054,163	977,763	6,031,926
2024-2025	5,054,913	2,644,500	7,699,413
2025-2026	5,049,213	2,640,250	7,689,463
2026-2027	5,052,013	2,642,250	7,694,263
2027-2028	5,053,213	2,640,250	7,693,463
2028-2029	5,047,863	2,644,000	7,691,863
2029-2030	5,055,863	2,643,250	7,699,113
2030-2031	5,057,113	2,642,875	7,699,988
2031-2032	5,056,663	2,642,625	7,699,288
2032-2033	5,049,563	2,642,250	7,691,813
2033-2034	5,055,713	2,641,500	7,697,213
2034-2035	5,050,063	2,645,000	7,695,063
2035-2036	3,721,063	2,242,750	5,963,813
2036-2037	3,728,813	1,850,125	5,578,938
2037-2038	3,725,163	-	3,725,163
2038-2039	3,720,213	-	3,720,213
2039-2040	3,721,609	-	3,721,609
2040-2041	3,724,153	-	3,724,153

Litigation

Except as set forth below, the District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

A contractor on the capital project has filed a \$2,000,000 claim that would not have a material impact on the District as it represents 1.37% of the budget; 5% of the budget is generally considered material.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-55
DESCRIPTION OF
NORTH SYRACUSE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-55 a brief description of the North Syracuse Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in Central Upstate New York, north of the City of Syracuse and contains portions of the Towns of Cicero, Clay and Salina. Major highways accessible to the District include Interstate 81, the primary North-South route extending from Canada to Tennessee, Interstate 481 and Interstate 90 (the New York State Thruway). The Syracuse Hancock International Airport is adjacent to the District.

As a suburb of the City of Syracuse, the District is primarily residential and commercial in nature. The District has available all the usual retail and professional services, and majority of which are found either in the Village of North Syracuse or in one of the several shopping malls located within the District.

On October 4, 2022, Micron Technology announced it will build a 1,400-acre high volume semiconductor fabrication facility just north of Syracuse at the White Pine Commerce Park located in the Town of Clay. Micron intends to invest up to \$100 billion over the next 20-plus years to construct its new megafab facility, with the first phase investment of \$20 billion planned by the end of this decade. The site could eventually include four 600,000 square foot cleanrooms, for a total of 2.4 million square feet of cleanroom space – the size of approximately 40 U.S. football fields. The project is expected to create up to 9,000 jobs locally over the next 20 years. The first phase of the project is expected to employ 3,000 people within one \$20 billion “mega-fab” that would begin production in the latter half of the decade. Site preparation is set to begin in 2023, with construction starting in 2024. The project is expected to bring an additional 40,000 supply-chain and construction jobs to the Syracuse area and throughout New York State.

Population

The current estimated population of the District is 59,492. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
SUNY Upstate Medical University	Health Care	10,877
St. Joseph’s Health	Health Care	4,800
Syracuse University	Higher Education	4,661
Walmart	Retail	4,600
Lockheed Martin	National Defense	4,100

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$156,687,187
RLB Development, LLC	Commercial	21,634,884
Verizon	Utility	16,707,984
Orchard Estates LLC	Apartments	15,500,000
Notohio LLC	Commercial	14,166,279

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 5.9% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Onondaga County.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Onondaga County	4.0%	3.8%	8.0%	4.9%	3.3%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	8,408	8,254	7,911	7,648	7,671	7,650	7,630

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
830	North Syracuse Education Association	June 30, 2024
154	Teaching Assistants	June 30, 2024
137	Bus Drivers – Teamsters	June 30, 2024
100	Custodial - Maintenance Unit	June 30, 2023 ⁽¹⁾
57	Office Personnel	June 30, 2023 ⁽¹⁾
47	Food Service Workers	June 30, 2024
47	Teachers’ Aide Unit	June 30, 2024
19	N. S. Association of Principals	June 30, 2023 ⁽¹⁾
18	Association of Middle Managers	June 30, 2023 ⁽¹⁾
12	School Bus Engineers’ Association	June 30, 2023 ⁽¹⁾
12	Academic Directors' Association	June 30, 2023 ⁽¹⁾

⁽¹⁾ Currently in negotiation.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$4,689,799,911
Debt Limit (10% of Full Valuation).....	\$468,979,991
Gross Indebtedness ⁽²⁾	\$51,428,579
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$51,428,579
Net Debt Contracting Margin.....	\$417,551,412
Percentage of Debt Contracting Power Exhausted.....	10.97%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$26,710,000 School District Bonds to DASNY and expects to issue approximately \$5,423,164 bond anticipation notes in connection with the refunding of \$38,248,579 of the District’s outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Onondaga	\$690,754,309	\$303,373,159	\$387,381,150	13.31%	\$51,560,431
Towns of:					
Cicero	12,010,666	58,820	11,951,846	83.86	10,022,818
Clay	3,787,900	489,000	3,298,900	38.82	1,280,633
Salina	25,024,271	-	25,024,271	21.23	5,312,653
Village of:					
North Syracuse	-	-	-	100.00	-
				Total	\$68,176,535

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$51,428,579	\$864.46	1.10%
Net Indebtedness Plus Net Overlapping Indebtedness	119,605,114	2,010.44	2.55

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 59,492.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$4,689,799,911.

(4) The District expects to deliver \$26,710,000 School District Bonds to DASNY and expects to issue approximately \$5,423,164 bond anticipation notes in connection with the refunding of \$38,248,579 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes. The District last issued \$12,500,000 of Revenue Anticipation Notes in the 2017-2018 fiscal year. The District has not issued any such notes since that time, and does not expect to issue any such notes in the current fiscal year.

Capital Project Plans

On September 28, 2017, the qualified voters of the District approved a proposition for roof replacements at Allen Road Elementary School, Karl W. Saile Bear Road Elementary School, Gillette Road Middle School, North Syracuse Junior High School and Cicero-North Syracuse High School and the replacement of six tennis courts at the North Syracuse Junior High School (the “Roof Replacement Project”) at a maximum cost not to exceed \$9,950,000 including the expenditure of \$1,990,000 Capital Reserve Funds. To date, the District has issued \$7,960,000 bond anticipation notes to finance the Roof Replacement Project, of which \$6,860,000 bond anticipation notes remain outstanding and will mature on August 4, 2023. The District will retire a \$4,862,500 portion of the outstanding bond anticipation notes at maturity with proceeds of the School District Bonds in June 2023 together with \$157,500 available funds of the District. The remaining balance of the bond anticipation notes in the amount of \$1,997,915 will be renewed at maturity after a \$972,915 principal paydown.

On December 8, 2021, the qualified voters of the District approved two propositions as part of the District’s “Structured for Success” initiative. Proposition #1 authorizes the District to undertake a project consisting of reconstruction, renovation and improvements to the Lakeshore Elementary School, Cicero Elementary School, Smith Road Elementary School and High School including, for each, related site improvements, original furnishings, fixtures and equipment, architectural fees, and all other costs incidental to such work (the “Building Project”) at a total estimated cost not to exceed \$64,950,000, including the expenditure of \$3,000,000 of the District’s debt service fund and \$4,000,000 of available fund balance. Proposition # 2 authorizes the District to undertake a project consisting of the construction of an approximately 14,500 square foot addition to the High School to house indoor pool and related facilities (the “Pool Project”), including related building renovations, site improvements, original furnishings, fixtures and equipment, architectural fees, and all other costs incidental to such work. at a total estimated cost not to exceed \$16,950,000 including the expenditure of \$2,000,000 of available fund balance and \$2,000,000 of grant funds. Construction for the project is expected to begin summer 2023 with short-term borrowings to occur as project cash flow needs warrant.

On May 17, 2022, the qualified voters of the District approved two propositions involving capital projects. Proposition #1 authorized the District to undertake an energy performance contract consisting of the construction and installation of energy efficiency improvements at all District Buildings and facilities, at a total estimated cost not to exceed \$7.5 million to be funded with \$6.4 million bonds and \$1.1 million available funds. Proposition #2 authorized the District to undertake a project consisting of the acquisition and installation of a replacement HVAC Chiller at the North Syracuse Junior High School, at a total estimated cost not to exceed \$1,400,000 to be funded with \$1,169,000 bonds and \$231,000 available funds.

On December 6, 2022, the qualified voters of the District approved a proposition authorizing a \$61,200,000 capital project consisting of safety and security enhancements throughout the District (\$32,000,000), Gillette Road Middle School air conditioning and ventilation system repairs / North Syracuse Early Education Program roof replacement and water main replacement (\$21,200,000), and Gillette Road Middle School multipurpose turf field along with walking trail and parking lot reconstruction (\$8,000,000).

The District typically issues annually for buses and/or vehicles. The District plans to propose to voters in May 2023 a proposition to acquire student transportation and maintenance and operation vehicles in an amount not to exceed \$2,251,201. If approved, the District expects to issue bond anticipation notes in August 2023 to finance such vehicles.

There are no other capital projects authorized or financings contemplated at the present time other than the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

North Syracuse Central School District
<https://emma.msrb.org/P21670702.pdf>
Base CUSIP: 662735

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 5% penalty is charged for the next 30 days. On or about November 1st, uncollected taxes are returnable to Onondaga County for collection. The District receives this amount from the County prior to the end of the District's fiscal year, thereby assuming 100% tax collection annually. Tax sales are held annually by said County.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Cicero	\$1,906,903,884	\$1,949,493,320	\$1,992,357,194	\$2,030,207,749	\$2,051,750,148
Clay	59,920,707	60,503,531	61,210,177	61,939,510	62,690,139
Salina	356,798,499	359,785,587	405,956,825	416,830,115	443,802,412
Total Assessed Valuation	<u>\$2,323,623,090</u>	<u>\$2,369,782,438</u>	<u>\$2,459,524,196</u>	<u>\$2,508,977,374</u>	<u>\$2,558,242,699</u>

**State Equalization Rates
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Cicero	100.00%	100.00%	100.00%	96.00%	86.00%
Clay	4.21	4.00	3.95	3.67	3.37
Salina	100.00	100.00	100.00	100.00	100.00
Taxable Full Valuation	\$3,686,997,086	\$3,821,867,182	\$3,947,938,753	\$4,219,354,922	\$4,689,799,911

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$87,777,567	\$90,185,882	\$92,522,296	\$95,344,268	\$98,574,564
% Uncollected When Due ⁽¹⁾	3.70%	3.73%	3.71%	3.09%	3.37%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$72,380,511	\$165,413,305	43.76%
2019-2020	69,839,508	164,652,762	42.42
2020-2021	72,015,709	171,050,733	42.10
2021-2022	74,209,046	173,713,114	42.72
2022-2023 (Budgeted)	79,827,181	183,117,855	43.59
2023-2024 (Proposed)	87,312,884	197,620,342	44.18

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$2,547,940	\$6,041,202
2019-2020	2,662,453	6,963,724
2020-2021	2,759,283	5,778,167
2021-2022	2,731,859	6,031,631
2022-2023 (Budgeted)	3,808,000	8,083,000
2023-2024 (Proposed)	3,945,568	8,518,773

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Questar III to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2022. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2021 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2022 under GASB 75. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$429,663,033</u>
<u>Changes for the Year:</u>	
Service cost	\$16,487,575
Interest	9,526,565
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(90,733,326)
<u>Benefit payments</u>	<u>(10,266,674)</u>
Net changes	<u>\$(74,985,860)</u>
Balance at June 30, 2022:	<u><u>\$354,677,173</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s expenditures exceeded its revenues by \$2,582,229 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$9,328,029 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$4,094,394	\$-	\$4,094,394
2023-2024	3,059,344	1,738,731	4,798,074
2024-2025	2,071,444	2,840,000	4,911,444
2025-2026	1,915,044	2,834,750	4,749,794
2026-2027	668,044	2,836,000	3,504,044
2027-2028	662,794	2,838,250	3,501,044
2028-2029	661,544	2,836,250	3,497,794
2029-2030	544,044	2,835,000	3,379,044
2030-2031	361,044	2,834,250	3,195,294
2031-2032	356,044	2,833,750	3,189,794
2032-2033	268,344	2,838,250	3,106,594
2033-2034	264,594	2,832,250	3,096,844
2034-2035	170,406	2,836,000	3,006,406
2035-2036	170,563	2,418,750	2,589,313
2036-2037	170,363	2,341,250	2,511,613
2037-2038	-	1,097,250	1,097,250

Litigation

Except as set forth below, the District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

The District is subject to a number of lawsuits in the ordinary conduct of its affairs. The School District does not believe, however, that such suits, individually or in the aggregate, are likely to have a material adverse effect on the financial condition of the School District.

On February 14, 2019, the Child Victims Act ("CVA") was signed into law in New York. The CVA created a window for victims of childhood sexual abuse to file previously time-barred claims until August 14, 2021. The CVA has resulted in lawsuits against entities such as schools, churches, and youth organizations. To date, the District is actively defending two such lawsuits alleging sexual abuse. It is not expected at this time that the claims will be consequential to the District's operations. Moreover, the District will continue to pursue any insurance coverage relating to the costs and defense of all CVA-related claims.

There is no action, suit, proceedings or investigation, at law or in equity, before or by any court, public board or body pending or, to the best knowledge of the District, threatened against or affecting the District to restrain or enjoin the issuance, sale or delivery of the Bonds or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Bonds or any proceedings or authority of the District taken with respect to the authorization, issuance or sale of the Bonds or contesting the corporate existence or boundaries of the District.

**APPENDIX C-56
DESCRIPTION OF
NORWOOD-NORFOLK CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-56 a brief description of the Norwood-Norfolk Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, with an approximate land area of 82 square miles, is located in Upstate New York in St. Lawrence County in the western sector of the Adirondack Mountains.

The District is bisected by U.S. Route 56 and is adjacent to the Village of Potsdam. The Town of Massena is approximately 15 miles to the north of NYS Route 37 and the City of Ogdensburg is approximately 20 miles to the west.

Clarkson University and State University College at Potsdam are located in Potsdam, and St. Lawrence University and State University of New York Agricultural and Technical College are both in Canton, which is within 15 miles of the District.

The District is primarily agricultural with products which include dairy, hay, cattle and timber. Many of the residents are employed in industries and universities located in and around Canton, Massena and Potsdam. This area of the State is known for its large dairy farms and dairy products. The largest talc mines in the world and the largest zinc mines in North America are located in St. Lawrence County.

Population

The current estimated population of the District is 6,709. (Source: 2021 U.S. Census Bureau estimate.)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Norwood-Norfolk Central School District	Education	180
APC Paper Group	Manufacturer of Recycled Paper	61
BOCES Seaway Area Technical Center	Education	45
Potter’s Industries Inc.	Manufacturer of Engineered Glass	32
Merriman’s	Retail/Service	30

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Erie Boulevard Hydropower Corporation	Utility	\$14,345,958
National Grid	Utility	11,136,013
CSX Transportation	Commercial	7,298,500
St. Lawrence Gas	Utility	3,946,721
New York State Reforestation	Reforestation	1,605,829

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 14.41% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is St. Lawrence County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
St. Lawrence County	5.6%	5.4%	7.9%	5.1%	4.1%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	968	943	908	964	935	930	930

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
106	NYSUT	June 30, 2024
70	CSEA	June 30, 2025
4	Administration Association	June 30, 2025

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$304,339,793
Debt Limit (10% of Full Valuation).....	\$30,433,979
Gross Indebtedness ⁽²⁾	\$18,262,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$18,262,000
Net Debt Contracting Margin.....	\$12,171,979
Percentage of Debt Contracting Power Exhausted.....	60.01%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$7,070,000 School District Bonds to DASNY in connection with the refunding of \$8,055,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
St. Lawrence	\$29,495,000	\$-	\$29,495,000	4.45%	\$1,312,528
Towns of:					
Louisville	10,268,857	9,321,596	947,261	0.20	1,895
Madrid	2,727,951	2,706,951	21,000	11.62	2,440
Norfolk	5,760,244	5,747,244	13,000	74.97	9,746
Potsdam	2,748,391	2,621,291	127,100	17.53	22,281
Stockholm	858,200	858,200	-	10.38	-
Village of:					
Norwood	-	-	-	100.00	-
				Total	\$1,348,889

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year for Counties and Towns, and as of the close of the 2022 fiscal year for Villages. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$18,262,000	\$2,722.02	6.00%
Net Indebtedness Plus Net Overlapping Indebtedness	19,610,889	2,923.07	6.44

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 6,709.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$304,339,793.

(4) The District expects to deliver \$7,070,000 School District Bonds to DASNY in connection with the refunding of \$8,055,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes. The District has not issued Revenue Anticipation Notes since the 2009 fiscal year and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District typically issues serial bonds annually for the purchase of buses and issued \$362,000 in December 2022.

The District otherwise has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS**General Information**

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Norwood-Norfolk Central School District
<http://emma.msrb.org/P21634354-P21258370-P21683942.pdf>
 Base CUSIP: 669623

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 1st to October 31st. On or about November 15th, uncollected taxes are returnable to St. Lawrence County for collection. The District receives this amount from the County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy					
Assessed Valuation Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Louisville	\$310,559	\$310,940	\$311,083	\$310,767	\$310,639
Madrid	8,774,020	8,937,744	8,954,030	8,873,748	9,074,350
Norfolk	106,503,014	106,937,688	107,723,326	108,784,120	111,141,957
Potsdam	99,833,056	100,257,012	101,764,127	102,786,697	103,259,095
Stockholm	<u>15,577,735</u>	<u>15,533,313</u>	<u>15,564,373</u>	<u>16,030,670</u>	<u>16,349,894</u>
Total Assessed Valuation	<u>\$230,998,384</u>	<u>\$231,976,697</u>	<u>\$234,316,939</u>	<u>\$236,786,002</u>	<u>\$240,135,935</u>
State Equalization Rates Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Louisville	89.00%	87.00%	81.00%	81.00%	71.00%
Madrid	89.50	87.00	86.00	84.00	80.50
Norfolk	82.00	82.00	79.00	79.00	75.00
Potsdam	97.00	95.00	94.00	90.00	84.00
Stockholm	97.00	87.00	85.00	83.00	76.00
Taxable Full Valuation	\$259,014,238	\$264,430,565	\$273,725,093	\$282,170,568	\$304,339,793
Total District Property Tax Collections Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$6,534,756	\$6,618,768	\$6,534,756	\$6,534,756	\$6,534,756
% Uncollected When Due ⁽¹⁾	11.03%	10.17%	10.19%	9.09%	9.06%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$15,991,472	\$23,231,752	68.83%
2019-2020	16,160,452	23,472,274	68.85
2020-2021	16,130,911	23,784,853	67.82
2021-2022	17,136,904	24,651,830	69.52
2022-2023 (Budgeted)	18,633,514	25,545,329	72.94
2023-2024 (Proposed)	21,187,887	28,086,742	75.44

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$297,626	\$648,505
2019-2020	306,031	339,755
2020-2021	314,102	538,334
2021-2022	361,210	646,257
2022-2023 (Budgeted)	266,047	668,971
2023-2024 (Proposed)	311,247	719,767

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Armory Associates, LLC to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2022. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$108,539,120</u>
<u>Changes for the Year:</u>	
Service cost	\$3,414,083
Interest	2,441,191
Changes in Benefit Terms	(742,631)
Differences between expected and actual experience	-
Changes in assumptions or other inputs	1,280,987
Benefit payments	<u>(2,984,148)</u>
Net changes	<u>\$3,409,482</u>
Balance at June 30, 2022:	<u><u>\$111,948,602</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$1,431,472 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$1,306,238 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$1,938,184	\$-	\$1,938,184
2023-2024	1,962,388	717,586	2,679,974
2024-2025	1,631,000	720,500	2,351,500
2025-2026	1,311,141	716,500	2,027,641
2026-2027	1,247,572	716,750	1,964,322
2027-2028	1,062,750	721,000	1,783,750
2028-2029	977,250	719,000	1,696,250
2029-2030	986,750	721,000	1,707,750
2030-2031	983,750	716,750	1,700,500
2031-2032	813,750	716,500	1,530,250
2032-2033	-	720,000	720,000
2033-2034	-	717,000	717,000
2034-2035	-	717,750	717,750
2035-2036	-	717,000	717,000
2036-2037	-	719,750	719,750
2037-2038	-	120,750	120,750

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-57
DESCRIPTION OF
OAKFIELD-ALABAMA CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-57 a brief description of the Oakfield-Alabama Central School District (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the Towns of Alabama, Batavia, Elba, Oakfield and Pembroke in Genesee County and the Town of Barre in Orleans County. The District covers approximately 72 square miles.

The District is primarily rural in nature, but only a small percentage of its residents are employed in agriculture. Most residents commute to the nearby cities of Batavia, Rochester and Buffalo for employment. Highway facilities include the New York State Thruway (I-90), State Routes 63, 77 and 262 and numerous county roads. Rail and air travel are available in Rochester and Buffalo.

Private wells, septic systems and varying municipal systems provide water and sewer services. Electricity is provided by National Grid, natural gas through National Fuel Gas. Police protection is provided by the Genesee County Sheriff's Department and supplemented by the New York State Police. Various volunteer organizations in the area provide ambulance service and fire protection.

The District provides public education for grades Pre-K - 12, a small portion of the school age students attend local parochial schools. Higher educational opportunities are available at nearby Genesee Community College and at the many colleges and universities in the Rochester and Buffalo areas.

District residents find most of the usual commercial services in the Village of Oakfield. Services not readily available in the Village of Oakfield can be obtained in the City of Batavia.

Population

The current estimated population of the District is 5,229. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Darien Lake Theme Park	Recreation	2,000 ⁽¹⁾
United Memorial Medical Center	Hospital	700
Genesee County Government	Government	544
Genesee Valley BOCES	Education	540
Genesee Community College	Education	511

⁽¹⁾ Includes seasonal employees.

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Empire State Pipeline Co.	Gas Transmission	\$21,165,897
National Grid	Utility	10,634,214
Oakfield-Alabama Realty, LLC	Realtor	6,104,045
US Gypsum Company	Manufacturer	3,692,830
Nortera Foods	Food Processing	2,642,500

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 20.03% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Genesee and Orleans Counties.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Genesee County	4.1%	3.8%	7.1%	4.3%	3.1%
Orleans County	4.9	4.5	8.1	5.2	3.8
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	816	816	776	787	791	790	785

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
105	Oakfield-Alabama Teachers' Association	June 30, 2023 ⁽¹⁾
48	CSEA	June 30, 2023 ⁽¹⁾
7	Oakfield-Alabama Administrators' Association	June 30, 2023 ⁽¹⁾

⁽¹⁾ Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$297,653,695
Debt Limit (10% of Full Valuation).....	\$29,765,369
Gross Indebtedness ⁽²⁾	\$24,445,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$24,445,000
Net Debt Contracting Margin.....	\$5,320,369
Percentage of Debt Contracting Power Exhausted.....	82.12%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$10,645,000 School District Bonds to DASNY in connection with the refunding of \$12,675,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Genesee	\$20,420,000	\$6,640,000	\$13,780,000	7.98%	\$1,099,644
Orleans	15,097,350	-	15,097,350	0.19	28,685
Towns of:					
Alabama	6,545,000	6,545,000	-	94.32	-
Barre	3,831,500	3,831,500	-	3.71	-
Batavia	11,610,157	8,219,158	3,390,999	6.87	232,962
Elba	14,640,000	14,640,000	-	0.94	-
Oakfield	7,816,500	4,861,500	2,955,000	100.00	2,955,000
Pembroke	6,363,753	2,235,000	4,128,753	0.51	21,057
Village of:					
Oakfield	5,947,000	3,094,500	2,852,500	100.00	2,852,500
				Total	\$7,189,848

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$24,445,000	\$4,674.89	8.21%
Net Indebtedness Plus Net Overlapping Indebtedness	31,634,848	6,049.88	10.63

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 5,229.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$297,653,695.

(4) The District expects to deliver \$10,645,000 School District Bonds to DASNY in connection with the refunding of \$12,675,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS**General Information**

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Oakfield-Alabama Central School District
<https://emma.msrb.org/P11536079.pdf>
 Base CUSIP: 672138

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Real Estate Property Tax Collection Procedure

Taxes are due on September 1. If paid before October 4, no penalty is imposed. There is a 2% penalty if between October 4 and October 24. There is a 3% penalty imposed for taxes paid between October 25 and October 31. On November 11, a list of unpaid taxes is given to the Counties for re-levy on County/Town tax rolls, at which time a penalty of 7% is added. The District is reimbursed by the Counties for all unpaid taxes the first week of April in each year.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Alabama	\$81,581,307	\$89,827,288 ⁽¹⁾	\$91,907,184	\$90,205,882	\$91,189,514
Barre	3,399,081	3,723,509	3,716,653	4,095,222	4,156,778
Batavia	29,329,443	29,379,169	29,535,124	34,308,977 ⁽¹⁾	37,608,389
Elba	976,031	1,040,570 ⁽¹⁾	1,070,512	1,142,112	1,185,550
Oakfield	118,932,273	124,913,641 ⁽¹⁾	126,656,679	134,578,579	141,836,239
Pembroke	<u>1,230,049</u>	<u>1,232,362</u>	<u>1,202,663</u>	<u>1,523,400⁽¹⁾</u>	<u>1,527,213</u>
Total Assessed Valuation	<u>\$235,448,184</u>	<u>\$250,116,539</u>	<u>\$254,088,815</u>	<u>\$265,854,172</u>	<u>\$277,503,683</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Alabama	92.00%	100.00% ⁽¹⁾	95.00%	89.00%	82.00%
Barre	100.00	100.00	100.00	100.00	100.00
Batavia	100.00	100.00	98.00	100.00 ⁽¹⁾	100.00
Elba	94.00	100.00 ⁽¹⁾	100.00	100.00	100.00
Oakfield	98.00	100.00 ⁽¹⁾	100.00	100.00	100.00
Pembroke	99.00	98.00	92.00	100.00 ⁽¹⁾	92.00
Taxable Full Valuation	\$245,044,125	\$250,141,689	\$259,633,372	\$277,003,214	\$297,653,695

⁽¹⁾ Change from previous year due to Town-wide revaluation.

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$5,260,630	\$5,313,236	\$5,313,236	\$5,413,941	\$5,476,527
% Uncollected When Due ⁽¹⁾	4.40%	4.49%	3.09%	3.63%	3.61%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$13,714,968	\$19,861,880	69.05%
2019-2020	13,783,430	20,066,930	68.69
2020-2021	13,619,544	19,986,245	68.14
2021-2022	14,118,403	20,460,580	69.00
2022-2023 (Budgeted)	15,799,269	22,451,698	70.37
2023-2024 (Proposed)	16,146,190	23,441,119	68.88

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$289,100	\$723,420
2019-2020	284,265	645,914
2020-2021	344,966	681,647
2021-2022	278,621	688,397
2022-2023 (Budgeted)	340,000	715,000
2023-2024 (Proposed)	342,300	736,500

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Questar III BOCES to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$5,455,322</u>
<u>Changes for the Year:</u>	
Service cost	\$249,569
Interest	120,330
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(568,811)
<u>Benefit payments</u>	<u>(269,591)</u>
Net changes	<u>\$(468,503)</u>
Balance at June 30, 2022:	<u>\$4,986,819</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$839,552 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$844,953 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$2,078,492	\$-	\$2,078,492
2023-2024	1,989,513	1,113,968	3,103,481
2024-2025	1,689,813	1,091,000	2,780,813
2025-2026	1,439,681	1,087,000	2,526,681
2026-2027	1,418,000	1,086,750	2,504,750
2027-2028	1,408,750	1,095,000	2,503,750
2028-2029	1,417,250	1,091,250	2,508,500
2029-2030	1,412,500	1,091,000	2,503,500
2030-2031	1,415,000	1,089,000	2,504,000
2031-2032	719,250	1,065,250	1,784,500
2032-2033	-	1,090,750	1,090,750
2033-2034	-	1,088,000	1,088,000
2034-2035	-	1,088,250	1,088,250
2035-2036	-	1,086,250	1,086,250
2036-2037	-	1,092,000	1,092,000

Litigation

Except as set forth below, the District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

The District was served with one Child Victims Act claim alleging inappropriate actions by a former District employee approximately 60 years ago. This litigation is still in the early stages, discovery has begun but depositions have not taken place. At this time, the scope of any potential damages cannot be predicted, and it is not yet clear whether any damages that are ultimately awarded will be covered, in whole or in part, by insurance. The District is vigorously defending this action.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-58
DESCRIPTION OF
OTSELIC VALLEY CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-58 a brief description of the Otselic Valley Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District encompasses approximately 117 square miles within Chenango and Madison Counties.

Most of the District is made up of either rural farmland or forest. The State of New York owns sizeable forest acreage within the District. The District is served by New York State Routes 26 and 80.

Employment opportunities are available in the City of Norwich, which is approximately 21 miles away, and the City of Cortland, which is approximately 26 miles away. Access to further amenities is available in the larger urban centers of Syracuse and Binghamton, each approximately 45 miles away.

Population

The current estimated population of the District is 2,401. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Otselic Valley Central School District	Public Education	91
Gladding Braided Products	Manufacturing	45
Rasmussen Excavation	Heavy Equipment	23
S&H Heating	Heating & Cooling Services	6
Predmore’s Store	Merchandise	6

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
NYS Electric & Gas Corporation	Utility	\$2,132,615
Pinnacle Farm Holdings LLC	Agriculture, Vacant Land	1,385,700
Dominion Resources Services	Utility	1,343,430
JoDaviess Properties, LLC	Agriculture, Vacant Land	1,166,700
Farm East LLC	Agriculture, Vacant Land	644,200

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 6.13% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Chenango and Madison Counties.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Chenango County	4.6%	4.3%	6.6%	4.4%	3.3%
Madison County	4.7	4.3	7.5	4.6	3.4
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	311	303	292	294	303	288	288

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
43	Otselic Valley Teachers’ Association	June 30, 2024
34	Otselic Valley Employees Association	June 30, 2023 ⁽¹⁾
2	Otselic Valley Administration Association	June 30, 2025

⁽¹⁾ Currently under negotiation.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$216,105,629
Debt Limit (10% of Full Valuation).....	\$21,610,562
Gross Indebtedness ⁽²⁾	\$14,765,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$14,765,000
Net Debt Contracting Margin.....	\$6,845,562
Percentage of Debt Contracting Power Exhausted.....	68.32%

- (1) The District has not incurred any indebtedness since the date of this table.
- (2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$3,725,000 School District Bonds to DASNY in connection with the refunding of \$4,320,000 of the District’s outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.
- (3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Chenango	\$-	\$-	\$-	4.67%	\$-
Madison	48,910,132	1,809,525	47,100,607	1.83	861,941
Towns of:					
Eaton	353,408	353,408	-	11.86	-
Georgetown	-	-	-	44.01	-
Lebanon	173,203	173,203	-	8.60	-
Lincklaen	-	-	-	45.53	-
Nelson	-	-	-	1.39	-
Otselic	-	-	-	96.78	-
Pharsalia	-	-	-	45.72	-
Pitcher	-	-	-	25.92	-
Plymouth	162,771	-	162,771	2.59	4,216
Smyrna	-	-	-	7.63	-
Total					\$866,157

- (1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.
(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$14,765,000	\$6,149.52	6.83%
Net Indebtedness Plus Net Overlapping Indebtedness	15,631,157	6,510.27	7.23

- (1) The District has not incurred any indebtedness since the date of the above table.
(2) Based on the District's current estimated population of 2,401.
(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$216,105,629.
(4) The District expects to deliver \$3,725,000 School District Bonds to DASNY in connection with the refunding of \$4,320,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued Tax or Revenue Anticipation Notes within the last five fiscal years, and does not currently anticipate issuing either tax anticipation notes, revenue anticipation notes, deficiency notes, or budget notes in the foreseeable future.

Capital Project Plans

In May 2023, the District plans to ask the voters for approval of \$760,000 for the purchase of buses. Pending a positive vote, the District plans to issue bonds in fall 2023 for such purchase.

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Otselic Valley Central School District
<https://emma.msrb.org/P11644030-P11266264-P11692813.pdf>
Base CUSIP: 689163

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District taxes are due on or about September 1. If paid within thirty calendar days, no penalty is imposed. There is a 2% penalty if paid by the end of October. During early November, a list of all unpaid taxes is given to Chenango and Madison Counties for re-levy on County/Town tax rolls. The District is reimbursed by the Counties for all unpaid taxes by the first week of April in each year and is thus assured of 100% collection of its annual levy.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Eaton	\$23,481,873	\$23,448,332	\$23,536,869	\$27,782,002	\$28,142,623
Georgetown	36,111,989	36,382,883	36,952,059	45,534,828	44,886,143
Lebanon	6,937,982	6,959,449	6,951,995	8,485,891	8,483,413
Lincklaen	8,030,247	7,982,788	7,984,595	7,977,926	7,987,454
Nelson	2,780,306	2,781,284	2,778,984	2,808,260	2,794,776
Otselic	21,187,074	21,044,132	21,232,512	21,204,005	21,297,588
Pharsalia	12,871,665	12,843,021	13,010,707	13,006,611	13,112,967
Pitcher	4,767,165	4,792,708	4,838,221	4,827,116	4,816,358
Plymouth	1,399,809	1,394,974	1,375,728	1,358,380	1,380,649
Smyrna	3,592,256	3,583,464	3,551,067	3,569,341	3,568,108
Total Assessed Valuation	<u>\$121,160,366</u>	<u>\$121,213,035</u>	<u>\$122,212,737</u>	<u>\$136,554,360</u>	<u>\$136,470,079</u>

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Eaton	91.00%	86.00%	85.00%	100.00%	95.00%
Georgetown	91.00	86.00	85.00	100.00	95.00
Lebanon	91.00	86.00	85.00	100.00	95.00
Lincklaen	54.40	54.00	54.00	51.00	45.80
Nelson	97.00	97.00	92.00	94.00	81.00
Otselic	37.59	37.33	37.50	41.90	36.48
Pharsalia	54.93	54.1	54.50	51.10	45.22
Pitcher	45.70	45.50	45.50	43.00	38.50
Plymouth	56.92	54.71	55.20	54.25	46.20
Smyrna	63.60	61.00	61.00	60.00	54.60
Taxable Full Valuation	\$189,075,028	\$194,379,790	\$196,589,208	\$196,171,371	\$216,105,629

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$3,251,500	\$3,251,500	\$3,251,500	\$3,284,015	\$3,349,695
% Uncollected When Due ⁽¹⁾	11.28%	9.33%	9.53%	10.43%	9.51%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$7,364,786	\$10,231,741	71.98%
2019-2020	7,448,108	11,205,772	66.47
2020-2021	7,356,799	11,287,933	65.17
2021-2022	7,456,341	11,350,518	65.69
2022-2023 (Budgeted)	7,946,248	11,755,472	67.60
2023-2024 (Proposed)	8,093,958	11,913,344	67.94

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$147,911	\$262,558
2019-2020	159,226	218,264
2020-2021	168,749	233,052
2021-2022	154,558	318,578
2022-2023 (Budgeted)	122,519	251,861
2023-2024 (Proposed)	149,849	349,487

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Questar III BOCES to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2022. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$24,258,946</u>
<u>Changes for the Year:</u>	
Service cost	\$805,777
Interest	534,489
Differences between expected and actual experience	(3,426,733)
Changes in assumptions or other inputs	(3,520,701)
Changes in Benefit terms	1,030,349
<u>Benefit payments</u>	<u>(643,192)</u>
Net changes	<u>\$(5,220,011)</u>
Balance at June 30, 2022:	<u>\$19,038,935</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$198,367 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$1,794,402 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$1,131,135	\$-	\$1,131,135
2023-2024	1,136,743	386,090	1,522,833
2024-2025	1,122,423	394,000	1,516,423
2025-2026	1,121,870	388,250	1,510,120
2026-2027	1,119,641	387,250	1,506,891
2027-2028	1,021,294	385,750	1,407,044
2028-2029	1,006,969	388,750	1,395,719
2029-2030	1,001,519	386,000	1,387,519
2030-2031	994,499	387,750	1,382,249
2031-2032	973,035	388,750	1,361,785
2032-2033	915,520	384,000	1,299,520
2033-2034	908,560	388,750	1,297,310
2034-2035	165,200	387,500	552,700
2035-2036	170,600	385,500	556,100
2036-2037	170,600	267,750	438,350
2037-2038	165,400	-	165,400
2038-2039	170,200	-	170,200
2039-2040	169,600	-	169,600
2040-2041	168,800	-	168,800
2041-2042	167,800	-	167,800
2042-2043	171,600	-	171,600

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

**APPENDIX C-59
DESCRIPTION OF
OWEGO-APALACHIN CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-59 a brief description of the Owego-Apalachin Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the southern tier of the State in the County of Tioga. It is approximately 20 miles west of the City of Binghamton and approximately 30 miles east of the City of Elmira. The District encompasses the towns of Candor, Newark Valley, Nichols, Owego and Tioga. The land area of the District is approximately 99 square miles.

Major highways within and in close proximity to the District include U.S. Route 11, Interstate 81, which extends north to Canada and south to Tennessee, Interstate 88, which runs northeast to Albany, Route 86 which runs east-west and connects with Interstate 90 near Erie, Pennsylvania, and New York State Routes 7, 12 and 26. Bus service is provided to and from the area within the District by Trailways, and the Short Line – Coach USA.

Air transportation is provided via the Binghamton Regional Airport which is serviced by Delta Air Line. Emery Air Freight and Federal Express also operate from the airport. The District is also served by the Tri-Cities Airport, located in nearby Endicott, New York. Railroads providing freight service to the area include Conrail, the Delaware and Hudson Railroad and the Delaware and Otsego Railroad.

Electric utility and natural gas services are provided by the NYS Electric & Gas Corporation, police protection is provided by the Village of Owego (the “Village”), the County and State agencies and fire protection is provided by the Village’s volunteer fire department. Water and sewer facilities are provided by Suez water.

Population

The current estimated population of the District is 14,181. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Lockheed Martin	Tactical Systems	2,700
Tioga Downs	Racing	705
Owego-Apalachin Central School District	Education	472
Upstate Shredding	Recycling	360
ENSCO Avionics	Manufacturing/Processor	246

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Central NY Oil and Gas	Utility	\$189,236,800
Lockheed Martin (Loral)	Commercial	119,213,822
Crown Cork and Seal	Commercial	49,180,328
NYS Electric & Gas Corporation	Utility	28,730,893
Millennium Pipeline	Utility	17,959,206

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 45.64% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Tioga County.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Tioga County	4.3%	4.0%	7.5%	4.4%	4.3%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	2,019	2,005	2,005	1,918	1,931	2,005	2,005

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
210	Owego-Apalachin Teachers' Association	June 30, 2025
132	Owego-Apalachin Employees' Association	June 30, 2024
61	Substitutes United in Broome County	June 30, 2025
12	Owego-Apalachin Administrators' & Supervisors' Association	June 30, 2026
1	Superintendent	June 30, 2023 ⁽¹⁾

⁽¹⁾ Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$1,000,337,945
Debt Limit (10% of Full Valuation).....	\$100,033,795
Gross Indebtedness ⁽²⁾	\$37,227,784
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$37,227,784
Net Debt Contracting Margin.....	\$62,806,011
Percentage of Debt Contracting Power Exhausted.....	37.22%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$18,525,000 School District Bonds to DASNY in connection with the refunding of \$22,030,784 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Tioga	\$7,560,000	\$-	\$7,560,000	31.71%	\$2,397,276
Towns of:					
Candor	-	-	-	2.30	-
Newark Valley	40,000	-	40,000	0.88	352
Nichols	-	-	-	24.05	-
Owego	11,431,000	2,737,000	8,694,000	60.68	5,275,519
Tioga	99,411	99,411	-	34.39	-
Village of:					
Owego	-	-	-	100.00	-
				Total	\$7,673,147

⁽¹⁾ Bonds and bond anticipation notes as of close of 2020 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$37,227,784	\$2,625.19	3.72%
Net Indebtedness Plus Net Overlapping Indebtedness	44,900,931	3,166.27	4.49

- (1) The District has not incurred any indebtedness since the date of the above table.
- (2) Based on the District’s current estimated population of 14,181.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2022-23 of \$1,000,337,945.
- (4) The District expects to deliver \$18,525,000 School District Bonds to DASNY in connection with the refunding of \$22,030,784 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The following is a history of Tax Anticipation Note (“TAN”) and Revenue Anticipation Note (“RAN”) borrowings for the last five years.

<u>Fiscal Year</u>	<u>Amount</u>	<u>Type</u>	<u>Issue Date</u>	<u>Due Date</u>
2018-2019	\$4,455,000	RAN	6/22/2019	6/26/2020
2019-2020	2,700,000	RAN	6/25/2020	6/25/2021

The District has not issued Tax or Revenue Anticipation Notes for the last 3 fiscal years and does not expect to issue such notes in the current fiscal year.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Capital Project Plans

On May 17, 2022, District voters approved a capital project with a maximum estimated cost of \$12.9 million. The District intends to utilize \$2.4 million of available funds and \$500,000 Capital Reserve Funds to help offset the project costs. Borrowings for the project will commence upon approval from the State Education Department and as the project's cash flow needs warrant.

The District anticipates bringing a similar sized \$12.5 million project to the District voters in May 2024. This project will also utilize \$2 million of available funds to help offset the project costs.

The District annually issues bond anticipation notes for the purchase of school buses. The District expects to issue bonds for the purchase of school buses in the fall of 2023, an exact amount has yet to be determined, similar amount to last year. Other than as stated above there are currently no other capital projects authorized at this time by the District.

There are no other capital projects authorized or financings contemplated at the present time other than the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Owego-Apalachin Central School District
<https://emma.msrb.org/P21684504.pdf>
Base CUSIP: 690632

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to Tioga County for collection. The District receives this amount from the County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the County.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Owego	\$518,392,106	\$523,854,745	\$522,913,277	\$524,453,176	\$528,778,438
Nichols	8,513,949	8,494,539	8,659,682	8,839,150	8,982,790
Candor	5,746,347	5,886,295	6,085,896	6,086,249	6,121,675
Newark Valley	1,051,941	1,053,947	1,024,129	1,022,559	1,024,954
Tioga	<u>5,560,684</u>	<u>5,553,701</u>	<u>5,561,030</u>	<u>5,569,332</u>	<u>5,598,267</u>
Total Assessed Valuation	<u>\$539,265,027</u>	<u>\$544,843,227</u>	<u>\$544,244,014</u>	<u>\$545,970,466</u>	<u>\$550,506,124</u>

	State Equalization Rates Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Owego	74.90%	72.50%	68.00%	68.00%	62.00%
Nichols	24.50	26.00	26.00	25.80	24.40
Candor	96.00	97.00	93.00	92.00	85.50
Newark Valley	68.00	68.00	66.00	66.00	60.00
Tioga	6.60	6.40	5.90	6.00	5.50
Taxable Full Valuation	\$818,648,641	\$849,624,418	\$904,647,013	\$906,501,962	\$1,000,337,945

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$17,097,053	\$17,580,900	\$17,900,212	\$17,900,212	\$17,900,212
% Uncollected When Due ⁽¹⁾	6.13%	5.94%	5.22%	5.34%	4.58%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$22,809,218	\$45,322,464	50.33%
2019-2020	23,173,322	45,832,821	50.56
2020-2021	23,327,674	47,762,530	48.84
2021-2022	23,801,035	48,328,627	49.25
2022-2023 (Budgeted)	27,416,693	52,861,174	51.87
2023-2024 (Proposed)	30,680,586	56,197,413	54.59

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$580,890	\$1,514,491
2019-2020	559,175	1,258,548
2020-2021	552,642	1,290,065
2021-2022	452,469	1,362,569
2022-2023 (Budgeted)	460,000	1,667,647
2023-2024 (Proposed)	550,000	1,737,475

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Questar III BOCES to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2021 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2020 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$129,709,835</u>
<u>Changes for the Year:</u>	
Service cost	\$1,893,386
Interest	2,810,076
Differences between expected and actual experience	(70,955,052)
Changes in assumptions or other inputs	(57,955)
<u>Benefit payments</u>	<u>(3,030,316)</u>
Net changes	<u>\$(69,339,861)</u>
Balance at June 30, 2022:	<u><u>\$60,369,974</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s expenditures exceeded its revenues by \$812,962 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$1,626,386 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$2,998,888	\$-	\$2,998,888
2023-2024	1,445,538	2,838,979	4,284,517
2024-2025	1,446,538	1,799,250	3,245,788
2025-2026	670,138	1,796,500	2,466,638
2026-2027	677,288	1,796,500	2,473,788
2027-2028	674,838	1,799,000	2,473,838
2028-2029	676,638	1,798,750	2,475,388
2029-2030	677,538	1,795,750	2,473,288
2030-2031	677,488	1,795,000	2,472,488
2031-2032	676,488	1,796,250	2,472,738
2032-2033	672,250	1,799,250	2,471,500
2033-2034	676,100	1,798,750	2,474,850
2034-2035	508,900	1,874,750	2,383,650
2035-2036	505,650	1,793,250	2,298,900
2036-2037	506,650	1,716,750	2,223,400
2037-2038	504,650	-	504,650
2038-2039	507,350	-	507,350
2039-2040	504,600	-	504,600
2040-2041	506,550	-	506,550
2041-2042	508,050	-	508,050
2042-2043	509,100	-	509,100
2043-2044	504,700	-	504,700

⁽¹⁾ Schedule does not include remaining payments of \$175,000.00 due under an energy performance contract.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Historical Disclosure Compliance

The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however;

- On March 30, 2022, the District filed a material event notice in connection with the failure of the District to provide notice of its failure to provide event filing information as required, consisting of an event notice disclosing the incurrence of said financial obligation within the timeline stated in the District's prior undertaking agreements. On July 1, 2021, the District entered into an installment purchase contract in the principal amount of \$400,000 for computers and equipment.

The information contained under this subheading "Historical Disclosure Compliance" does not constitute operating data and annual financial information for purposes of DASNY's continuing disclosure agreement.

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-60
DESCRIPTION OF
PANAMA CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-60 a brief description of the Panama Central School District (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the Towns of Busti, Harmony, North Harmony and Sherman. Geographically, Panama is located in the southwestern section of Chautauqua County, which is the westernmost county in New York State.

The District is located in an area that is largely residential, with agriculture being the main industry. Year-round outdoor recreation abounds throughout the area. There is hunting and fishing and there are many areas suitable for hiking and horseback riding. The area also has recreational facilities with many golf courses, ski resorts, State parks, and boating opportunities.

Chautauqua County has several opportunities for higher education within its boundaries, including the State University of New York at Fredonia, Jamestown Community College, Jamestown Business College and the Chautauqua Institution, which is a center for theater, dance, concerts and other cultural activities, located on Chautauqua Lake.

The District is situated very near the New York State Thruway and the Southern Tier Expressway (Route 17/Interstate 86), making shopping available in the metropolitan areas of Erie, Pennsylvania and Buffalo, New York. It is also located in close proximity to the City of Jamestown, which is a diversified industrial community with an approximate population of 28,712 (2020 U.S. Census estimate).

Population

The current estimated population of the District is 3,436. (Source: 2021 U.S. Census Bureau estimate.)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Cummins Engine	Manufacturing	1,500
BOCES Hewes Center	Education	137
Panama Central School District	Public Education	104
Chautauqua Chemicals	Manufacturing	35
Ashville General Store	Restaurant/Store	26

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Cummins Engine	Manufacturer	\$10,310,000
National Grid	Utility	3,881,448
Chautauqua Chemicals	Business	1,404,500
SS Realty, LP	Retail Chain Store (Dollar General)	1,250,000
Vittoria Dairy, Inc.	Business	1,056,000

The total assessed valuation of the top **ten (10)** taxpayers represents approximately 8.93% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Chautauqua County.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Chautauqua County	5.0%	4.5%	8.5%	5.6%	3.9%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	492	477	449	445	429	419	415

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
51	Panama Faculty Association	June 30, 2024
20	Panama Nonteaching Unit (CSEA #6317)	June 30, 2025
4	Administration	June 30, 2025

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$245,137,203
Debt Limit (10% of Full Valuation).....	\$24,513,720
Gross Indebtedness ⁽²⁾	\$6,230,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$6,230,000
Net Debt Contracting Margin.....	\$18,283,720
Percentage of Debt Contracting Power Exhausted.....	25.41%

(1) The District has not incurred any indebtedness since the date of this table.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$4,025,000 School District Bonds to DASNY in connection with the refunding of \$4,650,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Chautauqua	\$63,407,149	\$-	\$63,407,149	2.67%	\$1,692,971
Towns of:					
Busti	691,073	691,073	-	5.18	-
Harmony	145,000	-	145,000	97.17	140,897
North Harmony	537,978	186,777	351,201	26.14	91,804
Sherman	-	-	-	2.25	-
Village of:					
Panama	-	-	-	100.00	-
				Total	\$1,925,672

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year for the County and towns, and as of the close of the 2022 fiscal year for the Village. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$6,230,000	\$1,813.15	2.54%
Net Indebtedness Plus Net Overlapping Indebtedness	8,155,672	2,373.59	3.33

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 3,436.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$245,137,203.

(4) The District expects to deliver \$4,025,000 School District Bonds to DASNY in connection with the refunding of \$4,650,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District historically does not issue either tax anticipation notes or revenue anticipation notes, and does not reasonably expect to issue such notes in the foreseeable future.

Capital Project Plans

The District is in the planning stages of a future capital project with an anticipated cost of approximately \$4,500,000.

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS**General Information**

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Panama Central School District
<https://emma.msrb.org/P11643455-P11265799-P11692258.pdf>
 Base CUSIP: 698290

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District taxes are payable to the District Tax Collector from September 3 to October 4 without penalty. Payments received from October 5 through November 1 carry a penalty of 2%. Unpaid taxes are returned to the Chautauqua County Treasurer after November 2, to whom payments may be made until November 20. Taxes which remain unpaid after that date are added to the following year's town/county tax bills with an additional 7% penalty.

The County reimburses the District for all unpaid taxes in April of the year following the year of levy, thus the District is assured of 100% collection of its annual levy.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Busti	\$27,357,850	\$27,333,248	\$27,324,251	\$27,504,120	\$27,491,743
Harmony	95,214,382	97,347,743	97,250,207	98,162,301	99,223,063
North Harmony	71,882,464	71,546,199	71,641,615	72,382,482	73,759,761
Sherman	<u>1,682,632</u>	<u>1,697,868</u>	<u>1,745,427</u>	<u>1,742,900</u>	<u>1,742,915</u>
Total Assessed Valuation	<u>\$196,137,328</u>	<u>\$197,925,058</u>	<u>\$197,961,500</u>	<u>\$199,791,803</u>	<u>\$202,217,482</u>

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Busti	100.00%	98.60%	96.20%	93.20%	82.72%
Harmony	100.00	100.00	96.40	95.20	87.60
North Harmony	98.80	93.75	89.80	86.50	76.20
Sherman	100.00	100.00	100.00	99.00	94.90
Taxable Full Valuation	\$197,010,394	\$203,083,903	\$210,810,053	\$218,062,194	\$245,137,203

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$3,464,980	\$3,464,980	\$3,464,980	\$3,464,980	\$3,464,980
% Uncollected When Due ⁽¹⁾	7.45%	7.25%	7.13%	6.91%	7.75%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid</u> ⁽¹⁾	<u>Total Revenues</u> ⁽¹⁾	Percentage of Total Revenues Consisting of State Aid ⁽¹⁾
2018-2019	\$8,920,506	\$12,594,815	70.83%
2019-2020	8,250,552	11,887,243	69.41
2020-2021	7,777,710	11,592,726	67.09
2021-2022	7,774,055	11,421,298	68.07
2022-2023 (Budgeted)	9,171,846	12,769,638	71.83
2023-2024 (Proposed)	9,393,222	13,918,229	67.48

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$152,029	\$467,852
2019-2020	163,317	510,944
2020-2021	169,396	432,664
2021-2022	180,321	469,722
2022-2023 (Budgeted)	171,320	483,758
2023-2024 (Proposed)	167,761	N/A ⁽¹⁾

⁽¹⁾ Proposed figures anticipated to be available in August 2023.

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Burke Group to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$1,102,138</u>
<u>Changes for the Year:</u>	
Service cost	\$21,715
Interest	24,060
Differences between expected and actual experience	336,809
Changes in assumptions or other inputs	(113,636)
Changes of benefit terms	73
<u>Benefit payments</u>	<u>(63,961)</u>
Net changes	<u>\$205,060</u>
Balance at June 30, 2022:	<u><u>\$1,307,198</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s expenditures exceeded its revenues by \$80,479 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$1,593,159 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$578,000	\$-	\$578,000
2023-2024	578,850	405,507	984,357
2024-2025	582,750	409,000	991,750
2025-2026	-	408,250	408,250
2026-2027	-	407,000	407,000
2027-2028	-	410,250	410,250
2028-2029	-	407,750	407,750
2029-2030	-	409,750	409,750
2030-2031	-	406,000	406,000
2031-2032	-	406,750	406,750
2032-2033	-	406,750	406,750
2033-2034	-	406,000	406,000
2034-2035	-	409,500	409,500
2035-2036	-	407,000	407,000
2036-2037	-	408,750	408,750
2037-2038	-	94,500	94,500

Litigation

Except as set forth below, the District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

The District is subject to a number of lawsuits in the ordinary conduct of its affairs, including a current claim for a playground injury, and a claim under the Child Victims Act. The District does not believe, however, that such suits, individually or in the aggregate, are likely to have a material adverse effect on the financial condition of the District.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-61
DESCRIPTION OF
PEMBROKE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-61 a brief description of the Pembroke Central School District (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, a public educational institution serving students grades Pre-K through 12, is located in the Town of Pembroke, serving the towns of Alexander, Batavia, Darien and Pembroke. The District is centrally located between Rochester and Buffalo, New York. Conveniently located at the intersections of major Routes 5, 77 and 33, the District is also served by the New York State Thruway. The District covers approximately 89 square miles.

The District maintains three campuses. The Primary School, Grades Pre-K through Second, is a 9.1-acre located in the hamlet of East Pembroke housing a 48,000 square foot two-story building constructed in 1939. There is a single story addition attached to the main building constructed in 1967.

The 10.5-acre Intermediate School, located in the Village of Corfu, houses students in Grades 3 through 6. This 75,500 square foot two-story building was constructed in 1936 and has a small addition which was completed in 1952.

The Pembroke Jr. Sr. High School is centrally located between the other two campuses at the corner of Routes 5 and 77 on 53.7-acres. The main section of this 154,000 square foot, single story building was built in 1963. A significant addition was completed in 1969.

The District has a combination of agribusinesses as well as serving as a bedroom community for commuters employed in both Rochester and Buffalo, New York. Within the District lies Darien Lake, a large and well-known destination amusement theme park.

All District facilities are serviced by public water supplied by the Monroe County Water Authority and the Village of Corfu provides public sanitary sewer for the Intermediate School. Police protection is provided through the Genesee County Sheriff's Department and the Village of Corfu Police Department.

Population

The current estimated population of the District is 6,790. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
CNL Darien Lake Theme Park	Amusement Park	1,400 ⁽¹⁾
Pembroke Central School District	Public Education	206
Yancy's Fancy	Cheese Factory	131
T&A	Travel Plaza	64
Corfu Machine Shop	Machine Shop	25

⁽¹⁾ Includes seasonal employees.

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$16,372,605
CNL Darien Lake Theme Park	Amusement Park	13,386,000
CSX Transportation	Railroad	7,966,990
National Fuel Gas	Utility	7,581,972
Corfu Darien Properties	Agriculture	6,468,224

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 11.57% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Genesee County.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Genesee County	4.1%	3.8%	7.1%	4.3%	3.1%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
Pre-K-12	983	947	942	937	926	946	933

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
108	Pembroke Teachers' Federation	June 30, 2027
48	Pembroke School Related Personnel Federation	June 30, 2023 ⁽¹⁾
22	SEIU Local 600C	June 30, 2025
6	Pembroke Administrators' Association	June 30, 2024

⁽¹⁾ Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$551,183,738
Debt Limit (10% of Full Valuation).....	\$55,118,373
Gross Indebtedness ⁽²⁾	\$10,137,200
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$10,137,200
Net Debt Contracting Margin.....	\$44,981,173
Percentage of Debt Contracting Power Exhausted.....	18.39%

(1) The District has not incurred any indebtedness since the date of this table.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$3,870,000 School District Bonds to DASNY in connection with the refunding of \$3,790,536 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Genesee	\$20,185,000	\$-	\$20,185,000	14.44%	\$2,914,714
Towns of:					
Alexander	6,854,000	-	6,854,000	2.41	165,069
Batavia	10,975,099	-	10,975,099	18.59	2,039,801
Darien	278,900	-	278,900	37.85	105,576
Pembroke	6,363,753	-	6,363,753	93.70	5,963,028
Village of:					
Corfu	177,886	-	177,886	100.00	177,886
				Total	\$11,366,074

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$10,137,200	\$1,492.96	1.84%
Net Indebtedness Plus Net Overlapping Indebtedness	21,503,274	3,166.90	3.90

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 6,790.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$551,183,738.

(4) The District expects to deliver \$3,870,000 School District Bonds to DASNY in connection with the refunding of \$3,790,536 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

On May 16, 2023 the District voters will consider a proposition for the acquisition of school buses at an estimated cost of \$438,777. If approved by the voters, the District may issue debt for the buses in August of 2023.

Additionally, the District is looking to go out to the voters with a potential new capital project in December of 2023. Work would include pool, gym, band room and auditorium upgrades, along with upgrades to the PA/Phone system, and new entrance doors at the High School; new sidewalks, gym renovations and upgrades to lighting and plumbing in the art, music and band rooms at the Intermediate School; masonry restoration and playground improvements at the Primary School; and renovations at the Transportation Building and Maintenance Shop.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Pembroke Central School District
<https://emma.msrb.org/P21623349-P21250366-P21675162.pdf>
 Base CUSIP: 706427

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. If paid by September 30th, no penalty is imposed. There is a 2% penalty if paid by the end of October and a 3% penalty from November 1st to November 15th. On or about November 15th, uncollected taxes are returnable to Genesee County for collection. The District receives this amount from the County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the County.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Alexander	\$2,694,741	\$2,914,432 ⁽¹⁾	\$3,096,228	\$3,348,437 ⁽¹⁾	\$3,859,520 ⁽¹⁾
Batavia	78,775,499	79,585,521 ⁽¹⁾	80,405,247	93,778,423 ⁽¹⁾	103,850,404 ⁽¹⁾
Darien	92,306,963	93,092,990	91,176,765	84,673,804 ⁽¹⁾	87,758,707
Pembroke	<u>257,517,910</u>	<u>259,756,194</u>	<u>262,463,712</u>	<u>318,473,087⁽¹⁾</u>	<u>320,237,202</u>
Total Assessed Valuation	<u>\$431,295,113</u>	<u>\$435,349,137</u>	<u>\$437,141,952</u>	<u>\$500,273,751</u>	<u>\$515,705,833</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Alexander	100.00%	100.00%	98.00%	100.00% ⁽¹⁾	100.00%
Batavia	100.00	100.00	98.00	100.00 ⁽¹⁾	100.00
Darien	99.00	98.00	94.00	100.00 ⁽¹⁾	92.00
Pembroke	99.00	98.00	92.00	100.00 ⁽¹⁾	92.00
Taxable Full Valuation	\$434,828,698	\$442,550,141	\$467,488,789	\$500,273,751	\$551,183,738

⁽¹⁾ Change from previous year due to Town-wide revaluation.

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$8,196,329	\$8,414,543	\$8,411,353	\$8,576,399	\$8,746,027
% Uncollected When Due ⁽¹⁾	3.86%	4.41%	3.49%	3.11%	3.63%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$13,481,826	\$22,229,866	60.65%
2019-2020	13,506,604	22,394,167	60.31
2020-2021	13,311,469	22,406,527	59.41
2021-2022	14,038,398	23,764,677	59.07
2022-2023 (Budgeted)	14,729,959	23,606,654	62.40
2023-2024 (Proposed)	15,534,310	26,547,043	58.52

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$326,100	\$867,472
2019-2020	318,270	738,989
2020-2021	366,949	754,123
2021-2022	369,791	847,192
2022-2023 (Budgeted)	500,183	1,010,394
2023-2024 (Proposed)	536,870	1,103,106

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with the Burke Group to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2017. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 45 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$7,380,511</u>
<u>Changes for the Year:</u>	
Service cost	\$113,103
Interest	157,894
Differences between expected and actual experience	761,566
Changes in assumptions or other inputs	(338,456)
<u>Benefit payments</u>	<u>(537,927)</u>
Net changes	<u>\$156,180</u>
Balance at June 30, 2022:	<u>\$7,536,691</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$1,309,862 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$1,024,804 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$1,911,400	\$-	\$1,911,400
2023-2024	1,909,000	590,475	2,499,475
2024-2025	1,911,000	586,500	2,497,500
2025-2026	-	346,000	346,000
2026-2027	-	346,500	346,500
2027-2028	-	346,500	346,500
2028-2029	-	346,000	346,000
2029-2030	-	350,000	350,000
2030-2031	-	338,250	338,250
2031-2032	-	331,500	331,500
2032-2033	-	334,500	334,500
2033-2034	-	336,750	336,750
2034-2035	-	333,250	333,250
2035-2036	-	334,250	334,250
2036-2037	-	334,500	334,500
2037-2038	-	159,000	159,000
2038-2039	-	31,500	31,500

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-62
DESCRIPTION OF
PINE BUSH CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-62 a brief description of Pine Bush Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, with an area of about 108 square miles, is located in three counties: north central Orange County, southeastern Sullivan County and southern Ulster County. The District, which centers about the unincorporated community of Pine Bush located about 18 miles northwest of the City of Newburgh and about 70 miles from New York City, also contains the village of Bloomingburg. On a valuation basis, the District comprises 85% of the Town of Crawford, sizeable portions of the Towns of Mamakating, Shawangunk and Wallkill, and minor parts of the Towns of Gardiner, Montgomery and Mount Hope.

Residential development and agricultural operations are located in the District, which is situated in a farming region. Dairy farming, poultry raising and truck gardening are the predominant agricultural pursuits. Also important is the raising and training of trotting, race and saddle horses.

Commercial facilities are located in Pine Bush, and at various points in the District. Shopping facilities are located nearby in Middletown and Newburgh.

Residents find employment in the industries at Newburgh and Middletown, at the U.S. Military Academy at West Point, and at other surrounding industrial plants such as I.B.M. at Kingston and (across the Hudson River via the Newburgh-Beacon Bridge) at Poughkeepsie and Fishkill.

Highway transportation is provided by the New York State Thruway, N.Y. State Highway No. 17 (the Quickway), and New York State Routes No. 52 and No. 302 and Interstate Route No. 84.

Population

The current estimated population of the District is 32,531. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Pine Bush Central School District	School	861
Birmie Bus, Inc of Pine Bush & O.C. Limo	Transportation	214
Hannafords Middletown	Supermarket	140
Hannafords Pine Bush	Supermarket	140
Pine Bush Equipment	Commercial	78

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
East Coast Imperial Gardens, LLC.	Utility	\$7,700,100
New Twin Lake Village LLC	Apartments	5,607,300
Orange & Rockland Utilities	Utility	4,605,768
Whispering Pines Community L.L.	Residential	3,943,600
Orange & Rockland Utility Co Inc.	Utility	3,331,943

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 4.24% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Orange, Sullivan and Ulster Counties.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Orange County	4.1%	3.8%	8.4%	5.0%	3.2%
Sullivan County	4.2	4.0	8.8	5.2	3.2
Ulster County	4.1	3.8	8.0	4.9	3.1
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	5,038	4,926	4,824	4,993	4,573	4,530	4,454

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
455	Pine Bush Teachers Association	June 30, 2026
191	School Related Personnel	June 30, 2026
57	SEIU Operations & Maintenance	June 30, 2025
39	SEIU Food Service Workers	June 30, 2027
34	SEIU Clerical Employees	June 30, 2026
24	Confidential/Managerial	June 30, 2026
21	Pine Bush Administrators	June 30, 2025
11	School Nurses	June 30, 2026
10	Non-Affiliated Managerial	June 30, 2024
9	School Security Aides	June 30, 2024
5	Certified Assistants OT/PT	June 30, 2024
2	Assistant Superintendents	June 30, 2026
1	Superintendent of Schools	June 30, 2026
1	Athletic Trainer	June 30, 2026
1	Executive Director	June 30, 2025

DISTRICT INDEBTEDNESS**Debt Limit**

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾

Full Valuation of Taxable Real Property.....	\$3,460,251,838
Debt Limit (10% of Full Valuation).....	\$346,025,183
Gross Indebtedness ⁽²⁾	\$35,250,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	<u>\$35,250,000</u>
Net Debt Contracting Margin.....	\$310,775,183
Percentage of Debt Contracting Power Exhausted.....	10.19%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$17,555,000 School District Bonds to DASNY in connection with the refunding of \$20,000,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Orange	\$240,805,651	\$-	\$240,805,651	4.07%	\$9,800,790
Sullivan	119,190,000	-	119,190,000	3.62	4,314,678
Ulster	123,503,981	9,930,092	113,573,889	2.16	2,453,196
Towns of:					
Crawford	3,116,913	304,780	2,812,133	85.02	2,390,875
Gardiner	241,532	-	241,532	1.24	2,995
Mamakating	585,212	-	585,212	38.58	225,775
Montgomery	609,268	-	609,268	0.82	4,996
Mount Hope	836,666	-	836,666	0.15	1,255
Shawangunk	2,344,968	504,777	1,840,191	47.24	869,306
Wallkill	22,900,507	9,512,222	13,388,285	31.12	4,166,434
Village of:					
Shawangunk	-	-	-	100.00	-
Total					<u>\$24,230,300</u>

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$35,250,000	\$1,083.58	1.02%
Net Indebtedness Plus Net Overlapping Indebtedness	59,480,300	1,828.42	1.72

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 32,531.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$3,460,251,838.

(4) The District expects to deliver \$17,555,000 School District Bonds to DASNY in connection with the refunding of \$20,000,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District has \$17,375,000 authorized and unissued debt for various projects within the District. The District has financed \$20,000,000 of the authorized and unissued debt with the issuance of Bond Anticipation Notes on December 29, 2022.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Pine Bush Central School District
<https://emma.msrb.org/P21626517-P21252655-P21677657.pdf>
 Base CUSIP: 722477

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to Orange, Sullivan and Ulster Counties for collection. The District receives this amount from said Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the Counties.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Crawford	\$281,069,377	\$284,903,997	\$287,524,151	\$291,139,571	\$293,510,234
Gardiner	9,946,175	10,402,794	10,535,069	10,540,181	10,211,077
Mamakating	290,613,965	291,839,810	292,713,066	296,782,791	293,449,345
Montgomery	26,369,582	26,406,157	26,609,854	27,570,168	27,850,502
Mount Hope	1,393,388	1,393,003	1,392,551	1,392,086	1,392,223
Shawangunk	89,725,750	90,210,468	90,990,753	91,616,766	92,641,751
Wallkill	<u>173,787,079</u>	<u>175,346,782</u>	<u>179,266,245</u>	<u>180,345,764</u>	<u>182,176,477</u>
Total Assessed Valuation	<u><u>\$872,905,316</u></u>	<u><u>\$880,503,011</u></u>	<u><u>\$889,031,689</u></u>	<u><u>\$899,387,327</u></u>	<u><u>\$901,231,609</u></u>

**State Equalization Rates
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Crawford	39.00%	37.50%	35.13%	35.13%	29.76%
Gardiner	100.00	100.00	94.00	89.50	72.00
Mamakating	63.78	61.85	59.00	59.00	45.50
Montgomery	65.00	61.00	58.00	56.00	49.00
Mount Hope	59.00	56.00	52.00	52.00	43.00
Shawgunk	21.00	19.40	19.00	18.06	15.00
Walkill	21.00	19.75	18.00	18.00	16.02
Taxable Full Valuation	\$2,484,040,762	\$2,640,608,239	\$2,849,168,274	\$2,904,669,058	\$3,460,251,838

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$52,523,685	\$54,795,144	\$56,591,769	\$55,256,999	\$60,653,020
% Uncollected When Due ⁽¹⁾	5.00%	6.00%	6.0%	6.00%	6.00%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$52,523,685	\$118,513,395	44.32%
2019-2020	54,795,144	124,765,853	43.92
2020-2021	56,591,769	117,179,807	48.29
2021-2022	55,256,999	122,335,044	45.17
2022-2023 (Budgeted)	63,401,622	128,759,335	49.24
2023-2024 (Proposed)	69,362,133	135,629,641	51.14

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$1,097,128	\$4,123,274
2019-2020	1,135,683	3,806,438
2020-2021	1,445,553	4,282,579
2021-2022	1,234,754	4,433,175
2022-2023 (Budgeted)	1,593,022	4,800,099
2023-2024 (Proposed)	1,672,673	5,064,104

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

GASB 75 and OPEB

The District contracted with AON to calculate its "other post-employment benefits" ("OPEB") plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$289,534,334</u>
<u>Changes for the Year:</u>	
Service cost	\$11,459,081
Interest	6,579,186
Differences between expected and actual experience	1,054,532
Changes in assumptions or other inputs	9,429,139
<u>Benefit payments</u>	<u>(6,621,629)</u>
Net changes	<u>\$21,900,309</u>
Balance at June 30, 2022:	<u><u>\$311,434,643</u></u>

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*"

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's expenditures exceeded its revenues by \$8,114,318 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$13,439,518 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*"

Principal and Interest Requirements

A schedule of the District’s debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$3,898,813	\$-	\$3,898,813
2023-2024	3,859,563	-	3,859,563
2024-2025	1,784,813	1,804,183	3,588,996
2025-2026	1,742,563	1,804,125	3,546,688
2026-2027	1,705,063	1,804,625	3,509,688
2027-2028	1,147,063	1,807,500	2,954,563
2028-2029	1,126,063	1,807,625	2,933,688
2029-2030	1,102,438	1,805,000	2,907,438
2030-2031	1,127,500	1,804,500	2,932,000
2031-2032	-	1,805,875	1,805,875
2032-2033	-	1,808,875	1,808,875
2033-2034	-	1,808,375	1,808,375
2034-2035	-	1,804,375	1,804,375
2035-2036	-	1,806,625	1,806,625
2036-2037	-	1,804,875	1,804,875
2037-2038	-	1,804,000	1,804,000

⁽¹⁾ Schedule does not include remaining payments of \$5,825,512 due under an energy performance contract.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Litigation

Except as set forth below, the District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

The District is in receipt of a lawsuit filed on June 24, 2020 related to claims made pursuant to the New York Child Victim's Act ("CVA"). The Complaint was filed in the Supreme Court of the State of New York, County of Orange, Index No. EF00295-2020. The District is named as a direct defendant, along with Board of Education of Pine Bush Central School District, Pine Bush High School, and Crispell Middle School. The Complaint in this matter asserts that the Plaintiff was sexually assaulted by a former employee of the District from 1988 to approximately 1990, when Plaintiff was enrolled as a student in the District (from 8th to 10th grade), and when the former employee was employed by the District. Claims of negligent hiring, retention, supervision and direction have been asserted pursuant to the CVA. The District has filed an Answer to the Complaint, and the former employee has retained personal counsel to file an answer as well. Discovery is now complete and note of issue was filed on October 21, 2022. No trial date has yet been scheduled. The District's current insurance carrier, NYSIR, as disclaimed coverage for this matter, as it was not the District's insurance carrier during the relevant time period. The District is current working with an insurance archaeologist to assist in identifying who the District's insurance carrier was from 1988 through 1990. The District has appointed special counsel to defend the District in connection with this matter; and upon identification of the appropriate insurance carrier, will tender defense to that carrier.

The District is in receipt of a lawsuit filed on August 4, 2021, in New York State Supreme Court, Orange County, Index No. EF005505-2021. The Complaint was also filed pursuant to the CVA. In this instance, the alleged perpetrator was never an employee of the District, but rather, was a Boy Scout leader/volunteer. The dates of alleged abuse are between 1997 and 1999. Plaintiff was a minor participating in a Boy Scouts Program, and does not appear to have ever been a student of the District. The allegations are that the District, and other defendants, were negligent in permitting the Boy Scouts to utilize space owned by the District, and somehow sponsored, organized, maintained, and/or otherwise controlled the Boy Scouts' activities on the property. Because the Boy Scouts filed for bankruptcy, this state court matter has been stayed. No discovery has been exchanged, and there is no settlement demand or indication of what Plaintiff is looking for to resolve the Complaint against the District. The District's current insurance carrier, NYSIR, has agreed to defend and indemnify the District pursuant to a Reservation of Rights letter, and has appointed special counsel to defend the District, if an when the aforementioned stay is lifted.

The District is in receipt of a lawsuit filed on August 13, 2021, in New York Supreme Court, Ulster County, under Index No. EF2021-2755. The plaintiff filed the lawsuit under the CVA, and alleges that in 1968, when he was a fifth grade student at EJ Russel Elementary School, he was sexually abused by an unknown District employee. The District does not know of any insurance coverage for this matter, and has retained special counsel to defend it. Pursuant to a scheduling order entered by the Court, discovery will close July 31, 2023, with the deposition of the plaintiff to be held by the end of May 2023. The risk of a judgment adverse to the District and the amount of a potential judgment cannot presently be determined, but will be evaluated as more information is revealed through discovery.

In common with other school districts, the District from time to time receives notices of claim and is party to litigation. In the opinion of the District, after consultation with its attorney, unless otherwise set forth herein and apart from matters provided for by applicable insurance coverage, there are no significant claims or actions pending in which the District has not asserted a substantial and adequate defense, nor which, if determined against the District, would have an adverse material effect on the financial condition of the District.

[THIS PAGE INTENTIONALLY LEFT BLANK]

**APPENDIX C-63
DESCRIPTION OF
CITY SCHOOL DISTRICT OF THE CITY OF PLATTSBURGH**

There follows in this Appendix C-63 a brief description of the City School District of the City of Plattsburgh (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located on Lake Champlain in upstate New York and serves 1,760 students in 5 schools. It is approximately 30 miles northwest of the City of Burlington, Vermont and approximately 30 miles south of the Canadian border.

There is a growing presence in the aerospace industry, as evidenced by the Plattsburgh International Airport, built on the former Plattsburgh Air Force Base.

Major highways serving the District include Interstate 87 and State Highways 3 and 9.

Population

The current estimated population of the District is 19,969. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
CVPH Medical Center	Health Care	2,285
SUNY Plattsburgh	State University	1,352
Clinton County	Local Government	857
Bombardier	Manufacturing	650
Moldrite	Manufacturing	500

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Meadowbrook Realty Group LLC	Health Facilities	\$16,400,000
EZ Properties LLC	Commercial	12,983,700
GP Consumer Products LLC	Manufacturing	11,277,600
PFP 5 Broad Street Commons LLC	Apartments	11,000,000
Bombardier Mass Transit Corp.	Commercial	10,500,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 9.50% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Clinton County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Clinton County	4.4%	4.2%	7.7%	4.6%	3.3%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	1,828	1,811	1,760	1,764	1,733	1,720	1,720

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
274	Plattsburgh Teachers Association	June 30, 2026
117	CSEA – Local 1000	June 30, 2023 ⁽¹⁾
10	Exempt	N/A
8	Plattsburgh Administrative Council	June 30, 2026

⁽¹⁾ Currently under negotiations.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

	Based on Conventional Equalization Rates	Based On Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property	\$1,025,093,919	\$1,079,614,476
Debt Limit (5% of Full Valuation) ⁽²⁾	\$51,254,695	\$53,980,724
Outstanding Indebtedness ⁽³⁾		
<u>Inclusions</u>		
Bonds	\$10,495,000	\$10,495,000
Bond Anticipation Notes.....	6,600,000	6,600,000
Total Inclusions.....	<u>\$17,095,000</u>	<u>\$17,095,000</u>
<u>Exclusions</u>		
Bonds Previously Refunded.....	\$-	\$-
Appropriations	1,180,000	1,180,000
Total Exclusions	<u>\$1,180,000</u>	<u>\$1,180,000</u>
Total Net Indebtedness.....	\$15,915,000	\$15,915,000
Net Debt Contracting Margin.....	\$35,339,695	\$38,065,724
Percentage of Debt Contracting Power Exhausted.....	31.05%	29.48%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table. The District expects to deliver \$5,840,000 School District Bonds to DASNY in connection with the refunding of \$6,600,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽²⁾ The District's constitutional debt limit has been computed using special equalization ratios established by the State Office of Real Property Tax Services pursuant to Art-12-B of the Real Property Tax Law. "Conventional" State equalization rates are also established by the State Board, and are used for all other purposes.

⁽³⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the constitutional debt limit of the District.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of: Clinton	\$54,668,108	\$5,389,481	\$49,278,627	18.69%	\$9,210,175
City of: Plattsburgh	25,011,559	4,321,805	20,689,754	100.00	<u>20,689,754</u>
				Total	<u>\$29,899,929</u>

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$15,915,000	\$796.99	1.41%
Net Indebtedness Plus Net Overlapping Indebtedness	45,814,929	2,294.30	4.05

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 19,969.

(3) Based on the District's full value of taxable real estate using the special State equalization rates for 2022-23 of \$1,131,400,455.

(4) The District expects to deliver \$5,840,000 School District Bonds to DASNY in connection with the refunding of \$6,600,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District currently has a grant funded \$450,000 project and a \$100,000 capital outlay project.

There are no other capital projects authorized or financings contemplated at the present time other than the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

City School District of the City of Plattsburgh
<http://emma.msrb.org/P11634460-P11259030.pdf>
Base CUSIP: 728058

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Real property taxes are levied annually by the Board of Education no later than June 30, and become a lien on July 1. Taxes are collected during the period from August to the end of November. Taxes may be paid in four installments. Escrow companies must remit full payment by August 31. Installments are due July 15, August 15, September 15 and October 15. Each installment may be paid without penalty by the last day of each month. Penalties are 1% per month per installment. 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. The District is reimbursed by the City for all unpaid taxes and is thus assured 100% collection of its annual levy.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Plattsburgh	\$965,659,812	\$1,003,074,953	\$1,012,534,059	\$1,036,786,004	\$1,107,414,765
Total Assessed Valuation	<u>\$965,659,812</u>	<u>\$1,003,074,953</u>	<u>\$1,012,534,059</u>	<u>\$1,036,786,004</u>	<u>\$1,107,414,765</u>

State Equalization Ratios Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Plattsburgh	100.00%	100.00%	100.00%	100.00%	100.00%
Taxable Full Valuation	\$965,659,812	\$1,003,074,953	\$1,012,534,059	\$1,036,786,004	\$1,107,414,765

Special State Equalization Ratios Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Plattsburgh	96.07%	97.06%	91.36%	92.59%	97.88%
Taxable Full Valuation	\$1,005,162,706	\$1,033,458,637	\$1,108,290,345	\$1,119,760,238	\$1,131,400,455

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$20,403,665	\$23,100,146	\$23,607,794	\$24,066,839	\$24,555,616
% Uncollected When Due ⁽¹⁾	5.90%	3.88%	4.47%	4.89%	2.99%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$19,480,954	\$43,869,843	44.41%
2019-2020	19,976,047	44,393,161	45.00
2020-2021	19,253,645	44,552,881	43.22
2021-2022	19,546,898	44,919,145	43.52
2022-2023 (Budgeted)	21,170,159	46,505,230	45.52
2023-2024 (Proposed)	22,474,789	48,642,120	46.20

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$542,297	\$1,804,386
2019-2020	525,946	1,890,452
2020-2021	528,648	1,606,099
2021-2022	542,780	1,694,777
2022-2023 (Budgeted)	560,000	1,946,222
2023-2024 (Proposed)	560,000	1,953,125

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Armory Associates, LLC to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 45 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$242,729,477</u>
<u>Changes for the Year:</u>	
Service cost	\$8,432,272
Interest	5,490,433
Differences between expected and actual experience	(8,668,582)
Changes in assumptions or other inputs	(8,832,896)
<u>Benefit payments</u>	<u>(5,451,636)</u>
Net changes	<u>\$(9,030,409)</u>
Balance at June 30, 2022:	<u>\$233,699,068</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$897,126 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$2,981,321 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$1,403,650	\$-	\$1,403,650
2023-2024	1,404,506	592,978	1,997,484
2024-2025	1,404,294	591,250	1,995,544
2025-2026	1,183,556	590,750	1,774,306
2026-2027	931,956	589,500	1,521,456
2027-2028	930,856	592,500	1,523,356
2028-2029	933,675	589,500	1,523,175
2029-2030	936,075	590,750	1,526,825
2030-2031	847,238	591,000	1,438,238
2031-2032	724,263	590,250	1,314,513
2032-2033	613,213	593,500	1,206,713
2033-2034	234,100	590,500	824,600
2034-2035	234,600	591,500	826,100
2035-2036	-	561,250	561,250
2036-2037	-	546,250	546,250
2037-2038	-	225,750	225,750

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

**APPENDIX C-64
DESCRIPTION OF
CITY SCHOOL DISTRICT OF THE CITY OF POUGHKEEPSIE**

There follows in this Appendix C-64 a brief description of the City School District of the City of Poughkeepsie (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in Dutchess County, New York, approximately 75 miles north of New York City. The District is situated on the eastern bank of the Hudson River in an area known as the Mid-Hudson Valley. The District is one of three school districts in New York State that is coterminous with the boundaries of the city in which it is located.

The District is approximately 4.8 miles square miles in size and is composed of five elementary schools, one middle school, one high school and one administrative building. The District is also a component district of the Dutchess BOCES. The District provides educational programs for approximately 4,219 students. The District’s student population is a diverse mix of African American, Latino, Asian and Caucasian students.

The Board of Education consists of five members of the community, each elected at large to a three-year term of office by city residents to carry out function mandated by the State Constitution, State Law and the State Education Department. The Board is responsible for establishing District philosophy, policy, budget and goals.

Population

The current estimated population of the District is 31,850. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
The Dyson-Kissner-Morgan Corporation	International Holding Company	4,000
Marist College	College	2,750
Central Hudson Electric & Gas	Utility	1,954
Dutchess County	Local Government	1,930
City of Poughkeepsie	Local Government	1,045

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Equalized Valuation</u>
Central Hudson Electric & Gas	Utility	\$126,430,272
Welltower OM Group LLC	Medical	14,892,000
Corlies Manor Realty, LLC	Apartments	14,250,000
River Valley Realty Co. LLP	Home for the Aged	11,220,000
Luckey Platt Equities LLD	Real Estate	11,071,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 11.22% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are the City of Poughkeepsie and Dutchess County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of Poughkeepsie	4.7%	4.7%	11.0%	6.5%	4.3%
Dutchess County	3.7	3.5	7.7	4.4	3.1
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	4,414	4,409	4,205	4,219	3,828	3,768	3,368

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
375	NYSUT (Teachers)	June 30, 2018 ⁽¹⁾
100	AFSCME (Paraprofessionals)	June 30, 2022 ⁽¹⁾
69	CSEA (Cafeteria)	June 30, 2024
56	CSEA (Maintenance/Nurse)	June 30, 2024
42	AFSCME (Clerical)	June 30, 2024
28	SAANYS (Administrators)	June 30, 2022 ⁽¹⁾

⁽¹⁾ Currently under negotiations.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

	Based on Conventional Equalization Rates	Based On Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property	\$1,776,503,338	\$2,033,643,330
Debt Limit (5% of Full Valuation) ⁽²⁾	\$88,825,167	\$101,682,167
Outstanding Indebtedness ⁽³⁾		
<u>Inclusions</u>		
Bonds ⁽⁴⁾	\$29,654,126	\$29,654,126
Bond Anticipation Notes.....	19,800,000	19,800,000
Total Inclusions.....	<u>\$49,454,126</u>	<u>\$49,454,126</u>
<u>Exclusions</u>		
Bonds Previously Refunded.....	\$-	\$-
Appropriations	-	-
Total Exclusions	<u>\$-</u>	<u>\$-</u>
Total Net Indebtedness.....	\$49,454,126	\$49,454,126
Net Debt Contracting Margin.....	\$39,371,041	\$52,228,041
Percentage of Debt Contracting Power Exhausted.....	55.68%	48.64%

(1) The District has not incurred any indebtedness since the date of this table. The District expects to deliver \$17,615,000 School District Bonds to DASNY in connection with the refunding of \$19,800,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

(2) The District's constitutional debt limit has been computed using special equalization ratios established by the State Office of Real Property Tax Services pursuant to Art-12-B of the Real Property Tax Law. "Conventional" State equalization rates are also established by the State Board, and are used for all other purposes.

(3) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the constitutional debt limit of the District.

(4) Does not include energy performance contract leases outstanding in the amount of \$9,643,648 as of May 1, 2023.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2022 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u> ⁽¹⁾	<u>Exclusions</u> ⁽²⁾	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of: Dutchess	\$260,435,000	\$-	\$260,435,000	6.00%	\$15,626,100
City of: Poughkeepsie	56,562,648	21,805,477	34,757,171	100.00	34,757,171
				Total	<u>\$50,383,271</u>

(1) Bonds and bond anticipation notes as of close of 2022 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$49,454,126	\$1,552.72	2.20%
Net Indebtedness Plus Net Overlapping Indebtedness	99,837,397	3,134.61	4.44

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 31,850.

(3) Based on the District's full value of taxable real estate using the special State equalization rates for 2022-23 of \$2,247,693,714.

(4) The District expects to deliver \$17,615,000 School District Bonds to DASNY in connection with the refunding of \$19,800,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes

The District issued \$4,750,000 of Revenue Anticipation Notes on January 22, 2020 which matured March 25, 2020. The District has not issued any such notes since that time, and does not expect to issue any such notes in the current fiscal year.

Capital Project Plans

On October 20, 2020, District voters approved two capital propositions, of \$48,250,000 and \$50,541,306, totaling \$98,791,306. The capital project consists of the reconstruction of the Intermediate, Middle, Senior High School and Bus Garage. The District voters authorized the District to exceed its debt limit with respect to the \$50,541,306 capital project, subject to the consent of the Board of Regents and the Office of the State Comptroller, both of which have been received. The District is planning to issue an additional \$12 million of bond anticipation notes for this project in August/September 2023 and is currently estimating an additional \$15 million in the 2024-25 fiscal year.

District voters will be asked to approve a \$26 million capital project in May 2023. The project is expected to be funded with a \$10 million capital reserve, which is already funded, and \$16 million in expected state building aid.

There are no other capital projects authorized or financings contemplated at the present time other than the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

City School District of the City of Poughkeepsie
<https://emma.msrb.org/P11638766-P11262174-P11688095.pdf>
Base CUSIP: 738646

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District taxes are due and payable in two equal installments on September 15 and November 15 without penalty. Penalties are imposed at the rate of 1% per month after each installment date. After December 5th, all uncollected taxes are forwarded to the City of Poughkeepsie (the "City") tax enforcement officer who is required to enforce collection of such unpaid taxes, with an additional 5% charge of the principal and interest added thereto. The City is required to remit moneys received from the collection of unpaid District taxes at least once each month. The Real Property Tax Law provides for additional remittances for unpaid District taxes and properties included in a tax sale (conducted annually by the City in December). In general, the District must receive the full amount of its unpaid taxes from the City within two years after the return of the statement of unpaid taxes.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Poughkeepsie	\$1,525,999,643	\$1,593,000,349	\$1,711,627,614	\$1,897,025,119	\$2,154,863,964
Total Assessed Valuation	<u>\$1,525,999,643</u>	<u>\$1,593,000,349</u>	<u>\$1,711,627,614</u>	<u>\$1,897,025,119</u>	<u>\$2,154,863,964</u>

	State Equalization Rates Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Poughkeepsie	100.00%	100.00%	100.00%	100.00%	100.00%
Taxable Full Valuation	\$1,525,999,643	\$1,593,000,349	\$1,711,627,614	\$1,897,025,119	\$2,154,863,964

	Special State Equalization Ratios Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Poughkeepsie	89.98%	84.72%	79.85%	86.20%	95.87%
Taxable Full Valuation	\$1,695,932,033	\$1,880,312,027	\$2,143,553,681	\$2,200,725,196	\$2,247,693,714

	Total District Property Tax Collections Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$29,771,167	\$29,551,790	\$30,600,878	\$31,029,290	\$31,258,258
% Uncollected When Due ⁽¹⁾	7.2%	7.4%	7.9%	7.9%	6.8%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$67,599,391	\$97,352,929	69.44%
2019-2020	69,337,510	103,361,467	67.08
2020-2021	69,447,130	107,503,249	64.60
2021-2022	72,398,047	107,826,191	67.14
2022-2023 (Budgeted)	82,884,524	116,834,482	70.94
2023-2024 (Proposed)	98,335,842	133,957,853	73.41

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$806,570	\$3,681,310
2019-2020	884,975	4,345,094
2020-2021	855,930	3,526,280
2021-2022	761,789	3,566,275
2022-2023 (Budgeted)	1,427,150	4,116,000
2023-2024 (Proposed)	1,637,179	4,005,199

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Aquarius Capital to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	\$413,595,750
<u>Changes for the Year:</u>	
Service cost	\$18,044,554
Interest	9,225,207
Changes in Benefit Terms	(35,535,195)
Differences between expected and actual experience	(76,000,865)
Changes in assumptions or other inputs	(73,922,940)
Benefit payments	(9,143,577)
Net changes	<u>\$(167,332,816)</u>
Balance at June 30, 2022:	<u>\$246,262,934</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$4,668,783 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$4,446,091 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$2,787,724	\$-	\$2,787,724
2023-2024	3,006,092	1,720,082	4,726,174
2024-2025	3,092,635	1,721,750	4,814,385
2025-2026	3,083,691	1,718,250	4,801,941
2026-2027	3,064,804	1,722,750	4,787,554
2027-2028	2,651,556	1,719,750	4,371,306
2028-2029	2,230,150	1,719,500	3,949,650
2029-2030	2,220,813	1,721,750	3,942,563
2030-2031	2,137,188	1,721,250	3,858,438
2031-2032	2,045,325	1,723,000	3,768,325
2032-2033	2,046,775	1,721,750	3,768,525
2033-2034	555,625	1,722,500	2,278,125
2034-2035	439,750	1,720,000	2,159,750
2035-2036	440,750	1,719,250	2,160,000
2036-2037	435,875	1,720,000	2,155,875
2037-2038	425,375	1,722,000	2,147,375

⁽¹⁾ Schedule does not include remaining payments of \$9,643,648 due under energy performance contracts as of May 1, 2023.

Historical Disclosure Compliance

The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however;

- The District failed to file a material event notice for October 2020 with regards to a Moody's enhanced ratings downgrade. A failure to file a material event notice was filed to EMMA on May 1, 2023.

The information contained under this subheading "Historical Disclosure Compliance" does not constitute operating data and annual financial information for purposes of DASNY's continuing disclosure agreement.

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THIS PAGE INTENTIONALLY LEFT BLANK]

**APPENDIX C-65
DESCRIPTION OF
PRATTSBURGH CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-65 a brief description of the Prattsburgh Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the northern part of Steuben County, New York, approximately 55 miles south of Rochester and 30 miles west of Corning. The District is located in the Towns of Prattsburgh, Pulteney, Urbana and Wheeler in Steuben County, and the Towns of Italy and Jerusalem in Yates County.

The District is served by Interstate 86 and State Route 53, providing easy access to Rochester, Corning, Elmira and Binghamton. Air transportation is available at the Elmira Corning Regional Airport as well as in Rochester and Syracuse.

Many residents commute outside the District for employment, although several small industries provide employment locally.

The District provides public education for grades Pre-K-12 in one building located in the Town of Prattsburgh. Opportunities for higher education are available nearby at Alfred University, the State University of New York campuses at Alfred and Geneseo, Elmira College, St. Bonaventure University, Keuka College and Houghton College.

District residents are afforded all the usual commercial services. Recreational facilities include the Finger Lakes Region to the north, and Watkins Glen, Letchworth and Stony Brook State Parks. Two ski centers are also located within a one hour drive of the District.

Population

The current estimated population of the District is 2,771. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Empire Telephone Co.	Utility	120
Prattsburgh Central School District	Public Education	68
David Covert	Dairy Farm	50
Prattsburgh Marketplace	Supermarket	24
Prattsburgh Bus Line, Inc.	Transportation	13

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
NYS Electric & Gas Corporation	Utility	\$6,151,034
David Covert	Dairy Farm	2,653,041
Empire Telephone Co.	Utility	2,341,032
Tennessee Gas Pipeline Co.	Utility	2,086,113
Gregory Squires	Agriculture	1,866,583

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 9.91% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Steuben and Yates Counties.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Steuben County	4.9%	4.4%	7.9%	5.0%	3.6%
Yates County	3.7	3.6	6.3	3.8	2.9
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
Pre-K-12	386	396	365	367	373	375	375

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
42	Prattsburgh Teachers' Association	June 30, 2026

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾

Full Valuation of Taxable Real Property.....	\$219,779,634
Debt Limit (10% of Full Valuation).....	\$21,977,963
Gross Indebtedness ⁽²⁾	\$9,201,299
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	\$9,201,299
Net Debt Contracting Margin.....	\$12,776,664
Percentage of Debt Contracting Power Exhausted.....	41.87%

(1) The District has not incurred any indebtedness since the date of this table.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$6,205,000 School District Bonds to DASNY in connection with the refunding of \$7,311,299 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Steuben	\$4,942,746	\$—	\$4,942,746	2.53%	\$125,051
Yates	7,053,550	—	7,053,550	1.40	98,750
Towns of:					
Italy	272,465	—	272,465	25.01	68,143
Jerusalem	6,254,546	—	6,254,546	1.71	106,953
Prattsburgh	984,000	—	984,000	76.72	754,925
Pulteney	3,596,891	—	3,596,891	9.32	335,230
Urbana	—	—	—	0.65	—
Wheeler	173,852	—	173,852	38.74	67,350
				Total	\$1,556,402

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Information not available

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$9,201,299	\$3,320.57	4.19%
Net Indebtedness Plus Net Overlapping Indebtedness	10,757,701	3,882.25	4.89

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 2,771.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$219,779,634.

(4) The District expects to deliver \$6,205,000 School District Bonds to DASNY in connection with the refunding of \$7,311,299 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Prattsburgh Central School District
<https://emma.msrb.org/P11648472-P11269728-P11696985.pdf>
 Base CUSIP: 740015

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District taxes are due September 1st. If paid by September 30th, no penalty is imposed. There is a 2% penalty if paid by the end of October. On November 1st, a list of all unpaid taxes is given to Steuben and Yates Counties for re-levy on County/Town tax rolls with an additional penalty. The District is reimbursed by the Counties for all unpaid taxes the first week of April in each year and is thus assured of 100% collection of its annual levy.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Italy	\$24,967,731	\$24,912,631 ⁽¹⁾	\$24,812,306	\$27,890,313 ⁽¹⁾	\$28,880,450
Jerusalem	13,966,752	13,938,662	13,853,664	14,670,066 ⁽¹⁾	14,751,198 ⁽¹⁾
Prattsburgh	94,885,825	95,841,623 ⁽¹⁾	102,890,183 ⁽¹⁾	102,645,603 ⁽¹⁾	103,403,599
Pulteney	26,381,018	26,631,786	26,596,238	26,877,105	34,139,040 ⁽¹⁾
Urbana	2,009,315	2,011,950	2,006,560	2,288,138 ⁽¹⁾	2,265,945
Wheeler	27,133,505	27,098,474	28,543,392 ⁽¹⁾	28,975,105	28,590,701
Total Assessed Valuation	<u>\$189,344,146</u>	<u>\$190,435,126</u>	<u>\$198,702,343</u>	<u>\$203,346,330</u>	<u>\$212,030,933</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Italy	100.00%	100.00%	98.00%	100.00% ⁽¹⁾	96.00%
Jerusalem	100.00	96.00	96.00	100.00 ⁽¹⁾	100.00
Prattsburgh	100.00	100.00	100.00	100.00	97.00
Pulteney	100.00	95.80	95.00	91.00	100.00 ⁽¹⁾
Urbana	100.00	94.00	92.00	100.00 ⁽¹⁾	93.00
Wheeler	100.00	98.00	100.00 ⁽¹⁾	95.00	90.00
Taxable Full Valuation	\$189,344,146	\$192,864,929	\$201,360,238	\$207,529,511	\$219,779,634

⁽¹⁾ Change from previous year due to Town-wide revaluation.

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$2,687,510	\$2,675,420	\$2,678,003	\$2,680,340	\$2,682,958
% Uncollected When Due ⁽¹⁾	16.98%	8.37%	9.73%	12.15%	13.43%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$6,658,887	\$9,745,686	68.33%
2019-2020	6,626,034	9,422,860	70.32
2020-2021	6,595,664	9,624,072	68.53
2021-2022	6,555,100	9,481,239	69.14
2022-2023 (Budgeted)	7,317,855	10,119,355	72.32
2023-2024 (Proposed)	7,111,120	9,870,620	72.04

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$75,000	\$293,000
2019-2020	76,000	260,000
2020-2021	78,000	276,000
2021-2022	78,000	305,000
2022-2023 (Budgeted)	88,500	346,528
2023-2024 (Proposed)	79,500	348,506

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Buffamante Whipple Buttafaro, P.C. to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$19,498,561</u>
<u>Changes for the Year:</u>	
Service cost	\$807,371
Interest	491,254
Changes of benefit terms	(1,804,689)
Differences between expected and actual experience	–
Changes in assumptions or other inputs	1,753,139
<u>Benefit payments</u>	<u>(509,518)</u>
Net changes	<u>\$737,557</u>
Balance at June 30, 2022:	<u>\$20,236,118</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s expenditures exceeded its revenues by \$270,080 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$1,977,096 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$490,131	\$-	\$490,131
2023-2024	292,019	1,151,601	1,443,620
2024-2025	290,769	1,147,750	1,438,519
2025-2026	293,756	1,124,000	1,417,756
2026-2027	290,806	489,250	780,056
2027-2028	292,706	489,000	781,706
2028-2029	69,306	488,000	557,306
2029-2030	72,275	486,250	558,525
2030-2031	-	508,750	508,750
2031-2032	-	509,250	509,250
2032-2033	-	443,750	443,750
2033-2034	-	335,500	335,500
2034-2035	-	316,750	316,750
2035-2036	-	308,250	308,250
2036-2037	-	309,500	309,500
2037-2038	-	105,000	105,000

Recent Late Payment of Principal and Interest

The District's principal and interest payment due June 28, 2018 for the \$2,405,000 Bond Anticipation Notes, 2017 (New Issue) was not made by the District until July 2, 2018 due to a clerical error. There were no financial factors that contributed to the late payment of principal and interest. A material event notice was filed to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website on July 5, 2018. The District has no reason to believe there will be any delinquent payments in the future.

Litigation

Except as set forth below, the District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

The District is subject to three pending claims under the New York State Child Victims Act. The claims are in the early process of discovery. The District is actively pursuing insurance coverage for the claims. At this time, it is not anticipated the claims will have a material adverse impact on the District's financial condition.

**APPENDIX C-66
DESCRIPTION OF
PUTNAM VALLEY CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-66 a brief description of the Putnam Valley Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the Towns of Carmel and Putnam Valley in Putnam County and the Town of Cortlandt in Westchester County. The District covers approximately 35 square miles.

The District provides public education for grades K-12.

The District lies about 50 miles north of New York City. While it retains much of its rural character, the cultural, commercial and employment benefits of the City are readily accessible by highway and rail. District residents enjoy the convenience of several nearby shopping malls. Various parks, camps, county clubs and golf courses offer a variety of outdoor recreation. The area is within easy driving distance of skiing and other winter sports in New York and New England.

Electricity and natural gas are provided by NYS Electric & Gas Corporation. The District has 100% geothermal heating and cooling at the middle school/high school campus, as well as a combination of solar generation combined with electricity and natural gas at the District. Police protection is provided by the Putnam and Westchester County Sheriff’s Departments and the New York State Police.

Population

The current estimated population of the District is 9,912. (Source: 2021 U.S. Census Bureau estimate)

Three Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Tomkins Community Bank	Bank	325
YMCA Camp Combe	Recreational	50-100 ⁽¹⁾
Town of Putnam Valley	Town	50

⁽¹⁾ Includes seasonal employees.

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
State of New York	State Land	\$14,642,800
NYS Electric & Gas Corporation	Utility	9,188,706
Consolidated	Utility	5,616,560
City of Peekskill	Utility	4,760,953
Altarescu Steven	Utility	2,931,500

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 3.11% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Putnam and Westchester Counties.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Putnam County	3.7%	3.6%	7.2%	4.2%	2.9%
Westchester County	3.9	3.6	8.0	4.8	3.1
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	1,651	1,626	1,650	1,630	1,550	1,507	1,492

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
161	Putnam Valley Federation of Teachers	June 30, 2022 ⁽¹⁾
114	Civil Service Employees’ Association	June 30, 2023 ⁽¹⁾
7	Putnam Valley Administrators’ Association	June 30, 2024

⁽¹⁾ Currently under negotiations.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin As of May 1, 2023⁽¹⁾

Full Valuation of Taxable Real Property.....	\$1,723,719,450
Debt Limit (10% of Full Valuation).....	\$172,371,945
Gross Indebtedness ⁽²⁾	\$16,534,122
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$16,534,122
Net Debt Contracting Margin.....	\$155,837,823
Percentage of Debt Contracting Power Exhausted.....	9.59%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$10,525,000 School District Bonds to DASNY in connection with the refunding of \$12,430,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Putnam	\$77,122,708	\$4,147,594	\$72,975,114	9.12%	\$6,655,330
Westchester	1,513,739,932	469,117,187	1,044,622,745	0.08	835,698
Towns of:					
Carmel	34,259,400	2,785,000	31,474,400	0.10	31,474
Cortlandt	17,709,348	17,709,348	-	2.25	-
Putnam Valley	2,984,336	3,336	2,981,000	76.98	2,294,774
				Total	\$9,817,276

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$16,534,122	\$1,668.09	0.96%
Net Indebtedness Plus Net Overlapping Indebtedness	26,351,398	2,658.53	1.53

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 9,912.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$1,723,719,450.

(4) The District expects to deliver \$10,525,000 School District Bonds to DASNY in connection with the refunding of \$12,430,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued Tax Anticipation Notes for the last 29 fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District has no other capital projects approved or contemplated at this time other than the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Putnam Valley Central School District
<http://emma.msrb.org/P11631190-P11256723-P11681836.pdf>
 Base CUSIP: 746894

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to Putnam and Westchester Counties for collection. The District receives this amount from said Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the Counties.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Carmel	\$4,664,690	\$4,671,445	\$4,737,658	\$4,799,981	\$4,772,635
Cortlandt	2,498,435	2,485,875	2,488,252	2,488,194	2,491,564
Putnam Valley	<u>1,234,595,338</u>	<u>1,261,050,039</u>	<u>1,310,915,622</u>	<u>1,390,622,559</u>	<u>1,533,009,203</u>
Total Assessed Valuation	<u>\$1,241,758,463</u>	<u>\$1,268,207,359</u>	<u>\$1,318,141,532</u>	<u>\$1,397,910,734</u>	<u>\$1,540,273,402</u>

**State Equalization Rates
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Carmel	100.00%	100.00%	100.00%	100.00%	100.00%
Cortlandt	1.70	1.65	1.53	1.50	1.34
Putnam Valley	100.00	102.99	100.00	100.00	100.00
Taxable Full Valuation	\$1,386,226,793	\$1,379,769,840	\$1,478,284,130	\$1,561,302,140	\$1,723,719,450

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$36,747,311	\$37,480,010	\$38,010,949	\$38,755,967	\$35,027,330
% Uncollected When Due ⁽¹⁾	7.84%	8.44%	7.11%	7.36%	6.69%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$11,085,275	\$50,566,107	21.92%
2019-2020	11,371,162	50,201,253	22.65
2020-2021	12,420,674	51,518,084	24.11
2021-2022	12,143,358	51,654,712	23.51
2022-2023 (Budgeted)	13,868,671	54,723,560	25.34
2023-2024 (Proposed)	15,980,376	58,055,135	27.53

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$634,255	\$2,142,269
2019-2020	620,270	1,762,065
2020-2021	652,873	1,971,148
2021-2022	712,750	2,012,071
2022-2023 (Budgeted)	734,760	2,434,244
2023-2024 (Proposed)	899,755	2,584,228

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Acquarius Capital to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$93,990,196</u>
<u>Changes for the Year:</u>	
Service cost	\$2,560,014
Interest	3,497,948
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(2,593,956)
<u>Benefit payments</u>	<u>(2,412,840)</u>
Net changes	<u>\$1,051,166</u>
Balance at June 30, 2022:	<u><u>\$95,041,362</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$1,130,467 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$2,067,794 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$879,250	\$-	\$879,250
2023-2024	830,000	-	830,000
2024-2025	781,500	1,263,167	2,044,667
2025-2026	733,750	1,263,875	1,997,625
2026-2027	686,750	1,195,875	1,882,625
2027-2028	640,500	1,192,750	1,833,250
2028-2029	-	1,192,750	1,192,750
2029-2030	-	1,190,750	1,190,750
2030-2031	-	1,191,625	1,191,625
2031-2032	-	1,195,125	1,195,125
2032-2033	-	1,191,250	1,191,250
2033-2034	-	1,194,875	1,194,875
2034-2035	-	1,190,875	1,190,875
2035-2036	-	1,194,125	1,194,125

⁽¹⁾ Schedule does not include remaining payments of \$5,902,455 due under an energy performance contract.

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-67
DESCRIPTION OF
RED CREEK CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-67 a brief description of the Red Creek Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, with a land area of approximately 60 square miles, is located in upstate New York and is comprised of portions of the Towns of Conquest, Sterling, and Victory in Cayuga County and portions of the Towns of Butler and Wolcott in Wayne County. Centered around the Village of Red Creek, the District is approximately 15 miles southwest of the City of Oswego and approximately 45 miles east of the City of Rochester. The District’s northern boundary lies along the southern shore of Lake Ontario. The District is primarily rural and residential in nature.

Major highways within and in close proximity to the District include State Routes 38, 104, 370 and the New York State Thruway.

Water and sewer services are provided to residents by the surrounding municipalities. Electric and gas are provided by Rochester Gas & Electric and Iroquois/Contel. Fire protection is provided by local volunteer fire departments and police protection is provided by County Sheriffs and the New York State Police.

Population

The current estimated population of the District is 6,162. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Red Creek Central School District	Public Education	215
Fair Haven Beach State Park	State Park	50
Agri-Business Child Development	Daycare	15
The 104 Store	Gas/Grocery	10
The Cottage Inn	Restaurant	8

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Meadow Creek CP LLC	Manufactured Housing	\$1,789,913
West Bay Estates LLC	Vineyard/Business	1,762,400
John Sensenig	Residential	1,730,400
John Dates	Agricultural	1,699,300
Rochester Gas & Electric	Utility	1,531,460

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 3.47% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Cayuga and Wayne Counties.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Cayuga County	4.4%	4.1%	7.6%	4.7%	4.0%
Wayne County	4.1	3.9	7.1	4.5	3.9
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	889	831	826	862	815	845	845

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
110	Red Creek Teachers’ Association	June 30, 2025
80	CSEA (AFSCME, AFL-CIO)	June 30, 2024
13	Red Creek Administrators’ Association	June 30, 2023 ⁽¹⁾

⁽¹⁾ Currently under negotiations.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$369,740,350
Debt Limit (10% of Full Valuation).....	\$36,974,035
Gross Indebtedness ⁽²⁾	\$16,485,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$16,485,000
Net Debt Contracting Margin.....	\$20,489,035
Percentage of Debt Contracting Power Exhausted.....	44.59%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$1,350,000 School District Bonds to DASNY in connection with the refunding of \$1,525,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Cayuga	\$49,162,576	\$29,320,199	\$19,842,377	4.65%	\$922,671
Wayne	19,873,000	-	19,873,000	1.85	367,651
Towns of:					
Butler	-	-	-	16.65	-
Conquest	-	-	-	0.27	-
Sterling	3,917,000	2,347,000	1,570,000	74.76	1,173,732
Victory	-	-	-	66.13	-
Wolcott	12,172,525	12,172,525	-	37.50	-
Village of:					
Red Creek	182,600	182,600	-	100.00	-
				Total	\$2,464,054

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$16,485,000	\$2,675.27	3.95%
Net Indebtedness Plus Net Overlapping Indebtedness	18,949,054	3,075.15	4.53

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 6,162.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$417,869,376.

(4) The District expects to deliver \$1,350,000 School District Bonds to DASNY in connection with the refunding of \$1,525,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS**General Information**

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Red Creek Central School District
<https://emma.msrb.org/P11691384.pdf>
 Base CUSIP: 756537

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to Cayuga and Wayne Counties for collection. The District receives this amount from said Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the Counties.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Butler	\$18,063,056	\$19,466,537	\$20,125,887	\$20,599,962	\$23,069,973
Wolcott	80,288,474	80,976,177	83,884,687	84,877,491	105,037,807 ⁽¹⁾
Conquest	267,366	267,643	267,457	309,382	309,568
Sterling	174,503,587	176,745,224	178,222,359	180,887,662	183,757,226
Victory	<u>46,974,811</u>	<u>56,890,902⁽¹⁾</u>	<u>57,001,908</u>	<u>57,623,266</u>	<u>57,565,776</u>
Total Assessed Valuation	<u>\$320,097,294</u>	<u>\$334,346,483</u>	<u>\$339,502,298</u>	<u>\$344,297,763</u>	<u>\$369,740,350</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Butler	100.00%	100.00%	100.00%	98.00%	100.00%
Wolcott	100.00	100.00	99.00	95.00	100.00 ⁽¹⁾
Conquest	100.00	97.00	90.00	100.00	94.00
Sterling	100.00	100.00	97.00	84.00	81.00
Victory	87.00	100.00 ⁽¹⁾	100.00	99.00	92.00
Taxable Full Valuation	\$327,116,519	\$334,354,761	\$345,891,367	\$384,222,253	\$417,869,376

⁽¹⁾ Change from previous year due to Town-wide revaluation.

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$4,538,000	\$4,470,000	\$4,583,064	\$4,675,861	\$4,936,214
% Uncollected When Due ⁽¹⁾	7.61%	6.79%	6.54%	6.99%	7.02%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$14,811,769	\$20,082,985	73.75%
2019-2020	16,408,023	21,565,091	76.09
2020-2021	15,917,858	21,466,211	74.15
2021-2022	16,262,569	22,053,922	73.74
2022-2023 (Budgeted)	17,407,278	22,919,142	75.95
2023-2024 (Proposed)	18,000,394	23,618,741	76.21

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$324,000	\$825,000
2019-2020	261,517	630,582
2020-2021	310,473	741,178
2021-2022	322,164	763,413
2022-2023 (Budgeted)	375,000	760,000
2023-2024 (Proposed)	375,000	730,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Questar III BOCES to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$31,740,243</u>
<u>Changes for the Year:</u>	
Service cost	\$1,357,031
Interest	724,276
Differences between expected and actual experience	-
Changes in assumptions or other inputs	285,588
<u>Benefit payments</u>	<u>(652,778)</u>
Net changes	<u>\$1,714,117</u>
Balance at June 30, 2021:	<u><u>\$33,454,360</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$625,732 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$967,273 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$2,642,632	\$-	\$2,642,632
2023-2024	2,486,149	137,375	2,623,524
2024-2025	2,485,475	140,000	2,625,475
2025-2026	1,255,000	136,250	1,391,250
2026-2027	1,250,500	137,500	1,388,000
2027-2028	1,254,250	138,500	1,392,750
2028-2029	1,250,750	139,250	1,390,000
2029-2030	1,250,250	139,750	1,390,000
2030-2031	1,252,500	140,000	1,392,500
2031-2032	1,252,250	135,000	1,387,250
2032-2033	1,254,500	140,000	1,394,500
2033-2034	1,254,000	139,500	1,393,500
2034-2035	645,750	138,750	784,500
2035-2036	-	137,750	137,750
2036-2037	-	136,500	136,500

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-68
DESCRIPTION OF
ROTTERDAM-MOHONASEN CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-68 a brief description of the Rotterdam-Mohonasen Central School District (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, with an area of approximately 11 square miles, is located in the eastern portion of New York State, adjacent to the City of Schenectady and about 10 miles west of the City of Albany. The District is primarily suburban-residential in nature, with some commercial development. Residents find employment in the District, or commute to governmental, professional and business occupations in the Capital District Region. Air transportation is provided by the Albany International Airport. Passenger rail service is provided by Amtrak's New York-Montreal corridor and rail freight service is provided by the Delaware and Hudson Railroad. Highways traversing the District include Interstate Routes 90, 890 and 87; U.S. Route 7 and New York State Route 5.

Population

The current estimated population of the District is 20,825. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Rotterdam-Mohonasen Central School District	School District	598
Price Chopper	Supermarket	300
Schenectady Center for Rehab and Nursing	Nursing Home	200
Hannaford	Supermarket	200
Price Rite	Supermarket	60

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$27,485,607
Rotterdam Ventures	Industrial	13,067,590
Spectrum Communications	Utility	11,810,306
Altamont Associates	Shopping Center	10,947,590
Dominion Transmission	Commercial	6,076,296

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 5.59% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Albany and Schenectady Counties.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Albany County	3.7%	3.5%	6.9%	4.1%	3.0%
Schenectady County	4.0	3.7	7.7	4.9	3.3
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	2,855	2,853	2,850	2,827	2,852	2,950	3,000

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
265	Mohonasen Teachers' Association	June 30, 2023 ⁽¹⁾
260	Mohonasen Support Staff Association (Civil Service)	June 30, 2027
52	Mohonasen Teachers' Association (Substitutes)	June 30, 2023 ⁽¹⁾
14	Mohonasen Administrators' Association	June 30, 2028
7	Mohonasen Support Staff Supervisors' Association	June 30, 2027

⁽¹⁾ Currently under negotiations.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$1,826,637,342
Debt Limit (10% of Full Valuation).....	\$182,663,734
Gross Indebtedness ⁽²⁾	\$45,488,600
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$45,488,600
Net Debt Contracting Margin.....	\$137,175,134
Percentage of Debt Contracting Power Exhausted.....	24.90%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$2,940,000 School District Bonds to DASNY in connection with the refunding of \$3,250,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Albany	293,995,000	-	293,995,000	0.52	1,528,774
Schenectady	\$88,560,000	\$-	\$88,560,000	13.89%	\$12,300,984
Towns of:					
Colonie	117,538,789	36,195,371	81,343,418	0.63	512,464
Guilderland	10,306,439	4,729,337	5,577,102	1.78	99,272
Rotterdam	-	-	-	56.44	-
				Total	\$14,441,494

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$45,488,600	\$2,184.33	2.49%
Net Indebtedness Plus Net Overlapping Indebtedness	59,930,094	2,877.80	3.28

- (1) The District has not incurred any indebtedness since the date of the above table.
- (2) Based on the District’s current estimated population of 20,825.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2022-23 of \$1,826,637,342.
- (4) The District expects to deliver \$2,940,000 School District Bonds to DASNY in connection with the refunding of \$3,250,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District issues serial bonds annually for the purchase of buses. On April 21, 2023 the District issued \$638,765 serial bonds for the purchase of buses.

The District is anticipating asking the qualified voters to approve an approximately \$48 million capital project for various reconstruction and improvements to District facilities in May of 2023.

Other than as described above, the District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds and noted below.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Rotterdam-Mohonasen Central School District
<https://emma.msrb.org/P11691737.pdf>
 Base CUSIP: 778850

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Taxes are due and payable during the month of September. Taxes paid during the month of October are subject to a 2% penalty fee. All taxes remaining unpaid after October 31 are turned over to Albany and Schenectady Counties for collection. The Counties reimburse the District in full before the end of the District's fiscal year.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy					
Assessed Valuation					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Colonie	\$38,071,307	\$38,358,983	\$38,717,701	\$38,636,557	\$38,563,813
Guilderland	55,813,285	75,495,351 ⁽¹⁾	75,424,181	75,730,226	75,640,211
Rotterdam	<u>1,363,273,100</u>	<u>1,367,283,951</u>	<u>1,374,482,278</u>	<u>1,384,670,317</u>	<u>1,389,705,082</u>
Total Assessed Valuation	<u>\$1,457,157,692</u>	<u>\$1,481,138,285</u>	<u>\$1,488,624,160</u>	<u>\$1,499,037,100</u>	<u>\$1,503,909,106</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

State Equalization Rates					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Colonie	64.25%	62.50%	61.00%	59.00%	55.75%
Guilderland	81.20	100.00 ⁽¹⁾	100.00	100.00	91.00
Rotterdam	100.00	98.00	98.00	95.00	83.00
Taxable Full Valuation	\$1,491,263,625	\$1,532,057,429	\$1,541,428,759	\$1,598,763,618	\$1,826,637,342

⁽¹⁾ Change from previous year due to Town-wide revaluation.

Total District Property Tax Collections					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$27,322,621	\$28,365,366	\$29,183,295	\$29,504,523	\$30,313,796
% Uncollected When Due ⁽¹⁾	4.31%	4.19%	3.55%	3.60%	3.42%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid</u> ⁽¹⁾	<u>Total Revenues</u> ⁽¹⁾	Percentage of Total Revenues Consisting of State Aid ⁽¹⁾
2018-2019	\$22,430,033	\$51,474,563	43.57%
2019-2020	22,711,659	52,353,329	43.38
2020-2021	23,127,979	54,683,165	42.29
2021-2022	24,696,542	57,104,518	43.25
2022-2023 (Budgeted)	27,343,531	58,950,000	46.38
2023-2024 (Proposed)	31,900,000	63,470,000	50.26

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$746,851	\$2,180,851
2019-2020	827,332	1,681,750
2020-2021	711,105	1,941,448
2021-2022	703,134	2,174,173
2022-2023 (Budgeted)	700,000	2,500,000
2023-2024 (Proposed)	750,000	2,450,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Capital Region BOCES to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$101,737,560</u>
<u>Changes for the Year:</u>	
Service cost	\$4,911,116
Interest	2,281,373
Differences between expected and actual experience	349,294
Changes in assumptions or other inputs	(23,812,667)
<u>Benefit payments</u>	<u>(2,070,142)</u>
Net changes	<u>\$(18,341,026)</u>
Balance at June 30, 2022:	<u><u>\$83,396,534</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$2,844,663 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$2,408,000 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$5,735,867	\$-	\$5,735,867
2023-2024	5,760,994	285,283	6,046,277
2024-2025	5,556,665	287,250	5,843,915
2025-2026	3,973,686	285,000	4,258,686
2026-2027	3,882,615	287,500	4,170,115
2027-2028	3,501,600	289,500	3,791,100
2028-2029	3,358,750	286,000	3,644,750
2029-2030	3,353,350	287,250	3,640,600
2030-2031	3,354,013	288,000	3,642,013
2031-2032	2,525,313	288,250	2,813,563
2032-2033	2,521,775	288,000	2,809,775
2033-2034	1,599,213	287,250	1,886,463
2034-2035	1,513,263	286,000	1,799,263
2035-2036	1,513,513	289,250	1,802,763
2036-2037	1,516,513	286,750	1,803,263
2037-2038	1,517,013	288,750	1,805,763
2038-2039	1,514,313	-	1,514,313
2039-2040	1,515,563	-	1,515,563
2040-2041	1,514,063	-	1,514,063
2041-2042	1,514,813	-	1,514,813
2042-2043	1,517,563	-	1,517,563
2043-2044	1,513,438	-	1,513,438
2044-2045	1,517,625	-	1,517,625
2045-2046	1,514,750	-	1,514,750

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

**APPENDIX C-69
DESCRIPTION OF
SANDY CREEK CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-69 a brief description of the Sandy Creek Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is situated in the Counties of Jefferson, Lewis and Oswego and is comprised of portions of the Towns of Sandy Creek, Orwell, Redfield, Boylston, Williamstown, Osceola, Richland and Ellisburg. The Villages of Lacona and Sandy Creek lie wholly within the District, with the City of Syracuse approximately 37 miles to the south. The District, which borders the eastern edge of Lake Ontario, has a land area of approximately 206 square miles.

The District is primarily rural in character with numerous resort facilities near Lake Ontario. Various retail and commercial centers in the Villages of Sandy Creek and Lacona and around the Cities of Syracuse and Watertown accommodate residents with their shopping requirements.

Water services are provided to some of the residents by local municipalities. Gas and electric facilities are provided by National Grid. Police protection is furnished by State and County agencies and fire protection is provided locally.

Population

The current estimated population of the District is 5,507. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
SUNY Oswego	University	1,751
Constellation Energy, Inc.	Electric Power Generation	1,324
Oswego Hospital	Hospital	1,213
Novelis Corps	Recycling	1,150
Oswego County	Government	1,114

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Taxable Assessed Valuation</u>
NYS Reforestation	State Lands	\$23,716,500
National Grid	Utility	14,192,018
Salmon River Timberlands	Forest	4,968,537
Greene Point Home Mobile Park	Camp Sites	1,828,400
Citizens Telecommunications	Utility	1,655,819

The total estimated taxable assessed valuation of the top **ten (10)** taxpayers represents approximately 9.83% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Jefferson, Lewis and Oswego Counties.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Jefferson County	5.5%	5.3%	8.4%	5.1%	4.0%
Lewis County	5.5	5.3	7.4	5.1	4.0
Oswego County	5.4	5.2	8.6	5.5	4.0
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	838	806	733	757	756	700	700

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
93	Sandy Creek Teachers’ Association	June 30, 2025
72	Sandy Creek Non-Instructional Staff Association	June 30, 2024
10	Confidential Staff Employees ⁽¹⁾	N/A
4	Sandy Creek Administrators’ Association	June 30, 2025

⁽¹⁾ Includes Superintendent and Business Administrator.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$544,824,452
Debt Limit (10% of Full Valuation).....	\$54,482,445
Gross Indebtedness ⁽²⁾	\$20,532,648
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$20,532,648
Net Debt Contracting Margin.....	\$33,949,797
Percentage of Debt Contracting Power Exhausted.....	37.69%

- ⁽¹⁾ The District has not incurred any indebtedness since the date of this table.
- ⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$4,165,000 School District Bonds to DASNY in connection with the refunding of \$4,757,648 of the District’s outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.
- ⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Jefferson	\$20,399,406	\$3,499,406	\$16,900,000	0.03%	\$5,070
Lewis	7,423,247	-	7,423,247	0.07	5,196
Oswego	154,318	154,318	-	7.87	-
Towns of:					
Boylston	-	-	-	97.87	-
Ellisburg	1,696,766	1,696,766	-	0.83	-
Orwell	370,258	370,258	-	46.66	-
Osceola	-	-	-	3.43	-
Redfield	140,500	-	140,500	100.00	140,500
Richland	8,153,658	8,056,649	97,009	0.46	446
Sandy Creek	23,133,002	22,805,002	328,000	94.47	309,862
Williamstown	144,125	144,125	-	4.87	-
Villages of:					
Lacona	-	-	-	100.00	-
Sandy Creek	2,747,997	2,747,997	-	100.00	-
				Total	<u>\$461,074</u>

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year for the counties and towns, and as of the close of the 2022 fiscal year for the villages. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$20,532,648	\$3,728.46	3.77%
Net Indebtedness Plus Net Overlapping Indebtedness	20,993,722	3,812.19	3.85

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 5,507.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$544,824,452.

(4) The District expects to deliver \$4,165,000 School District Bonds to DASNY in connection with the refunding of \$4,757,648 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Sandy Creek Central School District
<https://emma.msrb.org/P21645511-P21266487-P21693102.pdf>
Base CUSIP: 800307

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due around September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 1st to October 31st. After November 15th, uncollected taxes are returnable to Jefferson, Lewis and Oswego Counties for collection. The District receives this amount from said Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by said Counties.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Boylston	\$41,632,955	\$41,971,981	\$42,256,263	\$43,052,952	\$44,344,208
Ellisburg	2,367,707	2,360,431	2,436,512	2,540,436	2,526,129
Orwell	50,895,777	51,268,642	51,768,310	52,451,152	54,069,429
Osceola	1,560,546	1,559,354	1,570,053	1,548,460	1,594,298
Redfield	80,900,564	81,577,491	81,571,266	82,720,536	83,672,027
Richland	1,329,377	1,318,172	1,326,278	1,327,320	1,309,546
Sandy Creek	254,520,474	255,407,680	256,961,533	259,012,842	260,468,268
Williamstown	<u>3,440,553</u>	<u>3,542,808</u>	<u>3,583,395</u>	<u>3,753,881</u>	<u>4,035,368</u>
Total Assessed Valuation	<u>\$436,647,953</u>	<u>\$439,006,559</u>	<u>\$441,473,610</u>	<u>\$446,407,579</u>	<u>\$452,019,273</u>

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Boylston	96.00%	97.00%	89.00%	83.00%	76.00%
Ellisburg	100.00	100.00	100.00	97.00	86.00
Orwell	100.00	100.00	100.00	94.00	89.00
Osceola	100.00	100.00	97.00	100.00	95.00
Redfield	100.00	100.00	97.00	93.00	85.00
Richland	87.00	85.00	85.00	79.00	67.00
Sandy Creek	97.00	91.00	92.00	92.00	82.48
Williamstown	100.00	100.00	100.00	91.00	82.00
Taxable Full Valuation	\$446,453,069	\$465,797,380	\$471,846,205	\$488,125,397	\$544,824,452

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$6,456,688	\$6,947,239	\$7,045,455	\$7,015,782	\$7,218,925
% Uncollected When Due ⁽¹⁾	14.78%	8.52%	7.01%	7.62%	7.02%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$16,436,564	\$23,391,427	70.27%
2019-2020	14,499,712	21,749,612	66.67
2020-2021	14,687,526	22,504,365	65.27
2021-2022	15,920,058	23,198,172	68.63
2022-2023 (Budgeted)	17,049,703	24,377,270	69.94
2023-2024 (Proposed)	18,286,280	25,929,794	70.52

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$972,964	\$802,876
2019-2020	370,262	803,303
2020-2021	366,982	661,629
2021-2022	354,993	670,447
2022-2023 (Budgeted)	312,988	775,635
2023-2024 (Proposed)	461,739	762,650

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with BPAs to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$70,822,864</u>
<u>Changes for the Year:</u>	
Service cost	\$2,310,302
Interest	1,388,166
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(15,907,412)
<u>Benefit payments</u>	<u>(1,665,758)</u>
Net changes	<u>\$(13,874,702)</u>
Balance at June 30, 2022:	<u><u>\$56,948,162</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$900,229 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$1,408,642 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$1,476,588	\$-	\$1,476,588
2023-2024	1,516,475	484,568	2,001,043
2024-2025	1,522,138	427,500	1,949,638
2025-2026	1,260,513	431,000	1,691,513
2026-2027	1,260,513	428,750	1,689,263
2027-2028	1,259,013	431,000	1,690,013
2028-2029	1,261,013	427,500	1,688,513
2029-2030	1,256,263	428,500	1,684,763
2030-2031	1,260,013	428,750	1,688,763
2031-2032	1,256,763	428,250	1,685,013
2032-2033	1,256,763	427,000	1,683,763
2033-2034	1,259,763	430,000	1,689,763
2034-2035	1,260,513	427,000	1,687,513
2035-2036	1,259,013	428,250	1,687,263
2036-2037	530,263	98,500	628,763
2037-2038	530,513	99,250	629,763
2038-2039	530,013	99,750	629,763
2039-2040	533,763	-	533,763
2040-2041	531,513	-	531,513
2041-2042	533,513	-	533,513
2042-2043	534,513	-	534,513
2043-2044	532,513	-	532,513
2044-2045	529,875	-	529,875
2045-2046	531,600	-	531,600
2046-2047	532,475	-	532,475
2047-2048	532,500	-	532,500
2048-2049	531,675	-	531,675

Recent Late Payment of Principal and Interest

Due to a clerical error, the payment for the principal and interest due on the District's \$20,222,064 Bond Anticipation Notes, 2021 was only partially made on June 24, 2022. The remaining portion of the principal and interest payment was made by the District on June 27, 2022 upon the District receiving notification that the payment had not been received in full. An event notice was filed to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") website on July 5, 2022. The District has no reason to believe there will be any delinquent payments in the future.

Historical Disclosure Compliance

The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however;

- The District failed to provide its Audited Financial Statements and Annual Financial and Operating Data (“AFIOD”) for the fiscal year ended June 30, 2022 within 180 days of the close of the succeeding fiscal year. The Audited Financial Statements and AFIOD for the fiscal year ending June 30, 2022 were due to be filed to EMMA no later than December 27, 2022 but were not filed to EMMA until January 11, 2023 and January 12, 2023, respectively. A failure to provide annual financial information notice was filed to EMMA on January 6, 2023.

The information contained under this subheading “Historical Disclosure Compliance” does not constitute operating data and annual financial information for purposes of DASNY’s continuing disclosure agreement.

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-70
DESCRIPTION OF
CITY SCHOOL DISTRICT OF THE CITY OF SCHENECTADY**

There follows in this Appendix C-70 a brief description of the City School District of the City of Schenectady (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the County of Schenectady and contains the City of Schenectady in its entirety and a portion of the Town of Rotterdam. The District is located on the Mohawk River, about 160 miles north of New York City. The District has an area of approximately 11 square miles.

The District is served by a local street system, the New York State Thruway (Interstate 90), Interstate 890, Interstate 88, and New York State Routes 5 and 7. The Albany International Airport, which services many major cities, is situated 15 minutes from the District. Amtrak provides rail transportation.

Population

The current estimated population of the District is 66,809. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Ellis Medicine	Hospital/Medical Facilities	3,400
General Electric Company	Manufacturing/Engineering	3,000 ⁽¹⁾
City School District of the City of Schenectady	Education	1,838
County of Schenectady	County Government	1,305
Rivers Casino & Resort	Entertainment	1,100

⁽¹⁾ Does not include approximately 1,500 employees at sites outside of, but nearby, the City.

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$115,810,304
Maxon Alco Holdings LLC	Manufacturing	97,027,200 ⁽¹⁾
McPartlon Partners, LLC	Commercial	11,659,300
CSX Corporation	Railroad	10,619,078
Kingsway Arms Nursing Ctr	Nursing Home	10,542,100

⁽¹⁾ In July 2021, Maxon Alco Holdings LLC filed a tax certiorari petition requesting to have its assessed value reduced by \$34,492,000.

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 9.55% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Schenectady County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Schenectady County	4.0%	3.7%	7.7%	4.9%	3.3%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	9,579	9,666	10,070	9,524	9,550	9,580	9,600

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
1,007	Schenectady Federation of Teachers	June 30, 2026
333	Schenectady Federation of Teachers (Paraprofessionals)	June 30, 2023
126	CSEA (Secretarial and Registered Nurses)	June 30, 2026
113	School Alliance of Substitutes in Education	August 31, 2022 ⁽¹⁾
94	CSEA-Local 847 (Operations & Maintenance)	June 30, 2026
73	Schenectady Administrators Association	June 30, 2025
20	Middle Management Association	June 30, 2026
11	Schenectady Adult Educators Assoc. N.Y.E.A	June 30, 2025

⁽¹⁾ Currently under negotiations.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

	Based on Conventional Equalization Rates	Based On Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property	\$2,578,029,986	\$2,959,827,728
Debt Limit (5% of Full Valuation) ⁽²⁾	128,901,499	147,991,386
Outstanding Indebtedness ⁽³⁾		
<u>Inclusions</u>		
Bonds	\$75,750,000	\$75,750,000
Bond Anticipation Notes.....	39,950,000	39,950,000
Total Inclusions.....	<u>\$115,700,000</u>	<u>\$115,700,000</u>
<u>Exclusions</u>		
Bonds Previously Refunded.....	\$-	\$-
Appropriations	<u>2,440,000</u>	<u>2,440,000</u>
Total Exclusions	<u>\$2,440,000</u>	<u>\$2,440,000</u>
Total Net Indebtedness.....	\$113,260,000	\$113,260,000
Net Debt Contracting Margin.....	\$15,641,499	\$34,731,386
Percentage of Debt Contracting Power Exhausted.....	87.87%	76.53%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table. The District expects to deliver \$17,850,000 School District Bonds to DASNY and expects to issue approximately \$19,320,000 bond anticipation notes in connection with the refunding of \$39,950,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽²⁾ The District's constitutional debt limit has been computed using special equalization ratios established by the State Office of Real Property Tax Services pursuant to Art-12-B of the Real Property Tax Law. "Conventional" State equalization rates are also established by the State Board, and are used for all other purposes.

⁽³⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the constitutional debt limit of the District.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of: Schenectady	\$88,560,000	\$-	\$88,560,000	23.35%	\$20,678,760
Town of: Rotterdam	-	-	-	2.28	-
City of: Schenectady	156,821,502	81,531,491	75,290,011	100.00	75,290,011
				Total	<u>\$95,968,771</u>

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$113,260,000	\$1,695.28	3.45%
Net Indebtedness Plus Net Overlapping Indebtedness	209,228,771	3,131.75	6.37

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 66,809.

(3) Based on the District's full value of taxable real estate using the special State equalization rates for 2022-23 of \$3,285,207,177.

(4) The District expects to deliver \$17,850,000 School District Bonds to DASNY and expects to issue approximately \$19,320,000 bond anticipation notes in connection with the refunding of \$39,950,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued revenue anticipation notes or tax anticipation notes since the 2013-14 fiscal year, and does not reasonably expect to issue such notes in the foreseeable future.

Capital Project Plans

On May 16, 2023 the District is asking the voters for approval of a \$300 million capital project. The District plans on using \$5.5 million capital reserve funds along with \$3,732,996 EXCEL aid to put forth a referendum that will not increase taxes. Construction and borrowings would be in a phased approach, expected to commence in summer 2024, pending a positive vote and State approval.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

City School District of the City of Schenectady
<https://emma.msrb.org/P11631223-P11256744-P11681864.pdf>
Base CUSIP: 806466

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District taxes are payable in four installments which are due at the end of each month. Interest on delinquent installments is added at the rate of 1.75% per month or a fraction thereof, until such installment is paid or until the return of the District tax warrant. After the return of the warrant, which generally takes place about May 20th in each fiscal year, the unpaid taxes on real property within the City of Schenectady are turned over to the tax enforcement officer of the City and the unpaid taxes on real property within the Town of Rotterdam are turned over to the Schenectady County Commissioner of Finance. Both such officials collect such unpaid taxes until the sale of unpaid city taxes and unpaid county taxes, respectively. At such tax sales all unpaid school taxes are bid on by the City and County, respectively, and the District is paid the full amount of such unpaid taxes, including accrued interest thereon. The District receives payment from such unpaid taxes within the two following fiscal years.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Schenectady	\$2,394,746,435	\$2,406,774,940	\$2,423,437,333	\$2,470,381,585	\$2,461,761,843
Town of:					
Rotterdam	<u>55,358,168</u>	<u>55,323,250</u>	<u>55,360,989</u>	<u>55,135,970</u>	<u>53,904,206</u>
Total Assessed Valuation	<u>\$2,450,104,603</u>	<u>\$2,462,098,190</u>	<u>\$2,478,798,322</u>	<u>\$2,525,517,555</u>	<u>\$2,515,666,049</u>

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Schenectady	111.00%	105.00%	100.00%	90.70%	82.00%
Town of:					
Rotterdam	100.00	98.00	98.00	95.00	83.00
Taxable Full Valuation	\$2,212,787,389	\$2,348,618,905	\$2,479,928,138	\$2,781,722,080	\$3,067,093,416

Special State Equalization Ratios Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of:					
Schenectady	98.88%	89.10%	80.69%	78.69%	76.48%
Town of:					
Rotterdam	97.73	95.25	83.46	82.27	81.21
Taxable Full Valuation	\$2,478,515,381	\$2,759,288,594	\$3,069,724,768	\$3,206,402,719	\$3,285,207,177

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$52,114,464	\$51,313,981	\$51,388,387	\$51,349,648	\$51,362,763
% Uncollected When Due ⁽¹⁾	3.53%	3.84%	4.47%	6.48%	4.93%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$128,551,439	\$191,851,158	67.01%
2019-2020	133,643,882	196,676,848	67.95
2020-2021	130,235,371	192,902,732	67.51
2021-2022	149,355,060	215,743,684	69.23
2022-2023 (Budgeted)	174,029,673	234,917,067	74.08
2023-2024 (Proposed)	192,534,226	265,267,298	72.58

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$2,110,751	\$8,347,648
2019-2020	1,964,843	8,990,910
2020-2021	2,217,035	7,795,070
2021-2022	2,051,471	7,098,051
2022-2023 (Budgeted)	2,500,000	8,431,719
2023-2024 (Proposed)	2,200,000	8,468,500

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Korn Ferry to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$270,692,872</u>
<u>Changes for the Year:</u>	
Service cost	\$11,205,112
Interest	6,008,249
Differences between expected and actual experience	1,910,346
Changes in assumptions or other inputs	(61,619,051)
<u>Benefit payments</u>	<u>(7,516,775)</u>
Net changes	<u>\$(50,012,119)</u>
Balance at June 30, 2022:	<u><u>\$220,680,753</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$7,542,095 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$9,564,164 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$13,733,326	\$-	\$13,733,326
2023-2024	12,662,386	\$1,495,292	14,157,678
2024-2025	12,645,746	1,720,500	14,366,246
2025-2026	10,902,393	1,718,250	12,620,643
2026-2027	8,817,200	1,719,000	10,536,200
2027-2028	8,807,460	1,717,500	10,524,960
2028-2029	8,362,250	1,718,750	10,081,000
2029-2030	8,355,750	1,717,500	10,073,250
2030-2031	8,348,375	1,718,750	10,067,125
2031-2032	8,333,125	1,722,250	10,055,375
2032-2033	8,330,750	1,717,750	10,048,500
2033-2034	2,207,000	1,720,500	3,927,500
2034-2035	2,208,500	1,720,000	3,928,500
2035-2036	2,210,500	1,721,250	3,931,750
2036-2037	2,207,750	1,259,000	3,466,750
2037-2038	1,160,250	696,250	1,856,500
2038-2039	-	699,000	699,000
2039-2040	-	700,250	700,250
2040-2041	-	700,000	700,000
2041-2042	-	698,250	698,250

⁽¹⁾ Schedule does not include remaining payments of \$9,421,797 due under an energy performance contract.

Historical Disclosure Compliance

The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however;

- The District was one day late in filing the Annual Financial Information and Operating Data ("AFIOD") for the fiscal year ending June 30, 2022 as required by the continuing disclosure undertaking for the serial bonds issued through the Dormitory Authority of the State of New York in 2018, 2019 and 2022. The AFIOD was due to be filed to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") website no later than December 27, 2022 (180 days after the fiscal year end) but was not filed until December 28, 2022. A failure to provide annual financial information notice was filed to EMMA on January 10, 2023.

The information contained under this subheading "Historical Disclosure Compliance" does not constitute operating data and annual financial information for purposes of DASNY's continuing disclosure agreement.

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-71
DESCRIPTION OF
SHENENDEHOWA CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-71 a brief description of the Shenendehowa Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the Towns of Ballston, Clifton Park, Halfmoon, Malta, Stillwater and Waterford in Saratoga County. The District is located approximately 15 miles from the City of Albany.

The District is served by New York State Routes 87, 146 and 9. Bus service is available in Albany, air transportation at Albany International Airport and the Schenectady Airport and rail service in nearby Rensselaer and Schenectady. The area is also serviced by the Delaware & Hudson and Boston & Maine Railroads.

The District is a suburban residential area with some light industrial and commercial activity.

Gas service is provided by National Grid and electricity is provided by National Grid and New York State Electric & Gas Corporation. Police protection is provided by the Saratoga County Sheriff’s Department and the New York State Police.

The District provides public education for grades K-12. Opportunities for higher education are available in nearby Albany, Troy, Schenectady and Saratoga Springs.

Population

The current estimated population of the District is 68,681. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Shenendehowa Central School District	Public Education	1,809
Sysco Foods	Food Distributor	400
Prestige Services, Inc.	Food Distributor	400
US Foodservice	Food Distributor	389
Bast Hatfield	Construction Contractor	300

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Regency Realty Associates	Property Management	\$82,097,926
Northway Eleven Communities	Apartments	67,703,000
Donald C. Greene	Property Management	47,501,191
National Grid	Utility	38,029,872
Clifton Court Apartments	Apartments	27,630,947

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 3.89% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Saratoga County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Saratoga County	3.5%	3.2%	6.4%	3.8%	2.7%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	9,725	9,536	9,409	9,416	9,381	9,292	9,255

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
864	CSEA, Local 864	June 30, 2025
774	Shenendehowa Teachers’ Association	June 30, 2025
37	Shenendehowa Administrators’ Association	June 30, 2024
34	Shenendehowa United Supervisors’ Association	June 30, 2024

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$9,133,347,607
Debt Limit (10% of Full Valuation).....	\$913,334,761
Gross Indebtedness ⁽²⁾	\$42,450,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	<u>\$42,450,000</u>
Net Debt Contracting Margin.....	\$870,884,761
Percentage of Debt Contracting Power Exhausted.....	4.65%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$3,955,000 School District Bonds to DASNY in connection with the refunding of \$5,500,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Saratoga	\$64,585,000	\$—	\$64,585,000	27.37%	\$17,676,915
Towns of:					
Ballston	10,160,174	—	10,160,174	11.56	1,174,516
Clifton Park	7,737,001	—	7,737,001	93.88	7,263,497
Halfmoon	20,680,000	—	20,680,000	85.00	17,578,000
Malta	1,560,000	—	1,560,000	26.16	408,096
Stillwater	10,823,600	—	10,823,600	3.03	327,955
Waterford	10,139,553	—	10,139,553	31.04	3,147,317
Village of:					
Round Lake	1,162,163	—	1,162,163	100.00	1,162,163
				Total	<u>\$48,738,459</u>

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$42,450,000	\$618.07	0.46%
Net Indebtedness Plus Net Overlapping Indebtedness	91,188,459	1,327.71	1.00

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District’s current estimated population of 68,681.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2022-23 of \$9,133,347,607.

(4) The District expects to deliver \$3,955,000 School District Bonds to DASNY in connection with the refunding of \$5,500,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued Tax or Revenue Anticipation Notes for the last 18 fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

After the issuance of the School District Bonds, the District will have a remaining \$18,500,000 bond authorization pursuant to a bond resolution adopted by the Board of Education of the District on June 8, 2021 for a capital improvements project. This is the project for which the School District Bonds are being issued. The District may issue the remaining amount of the authorization in June, 2023.

On May 16, 2023, the District voters will consider a proposition for a capital improvements project consisting of reconstruction and improvements to the existing building at 5 Maxwell Drive to accommodate use as an Early Learning Center, District Offices and Central Receiving/Storage, at an estimated aggregate maximum cost of \$55,000,000, including \$3,000,000 of Capital Reserves.

On May 16, 2023, the District voters will consider a proposition for the acquisition of diesel school buses and zero-emission electric school buses at an estimated aggregate maximum cost of \$2,436,540. If approved by the voters, the District may issue debt for the buses in August, 2023.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Shenendehowa Central School District
<https://emma.msrb.org/P11646347-P11268065-P11694999.pdf>
 Base CUSIP: 823194

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District taxes are due September 1st. If paid by September 30th, no penalty is imposed. There is a 2% penalty if paid by the end of October. On November 1st, a list of all unpaid taxes is given to the Saratoga County for re-levy on County/Town tax rolls. The District is reimbursed by the County for all unpaid taxes the first week of April in each year and is thus assured of 100% collection of its annual levy.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Ballston	\$105,869,049	\$117,940,536	\$135,641,025	\$151,796,523	\$169,010,239
Clifton Park	2,288,911,055	2,305,515,717	2,320,194,102	2,340,121,682	2,355,569,406
Halfmoon	1,266,364,818	1,293,345,275	1,309,093,816	1,328,038,910	1,349,617,305
Malta	513,849,142	530,706,938	554,923,875	585,803,487	638,903,924
Stillwater	17,905,042	22,409,353	26,054,199	28,291,775	31,644,815
Waterford	225,891,560	225,879,972	225,527,553	225,571,526	226,002,294
Total Assessed Valuation	<u>\$4,418,790,666</u>	<u>\$4,495,797,791</u>	<u>\$4,571,434,570</u>	<u>\$4,659,623,903</u>	<u>\$4,770,747,983</u>

**State Equalization Rates
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Ballston	91.50%	86.20%	85.70%	85.30%	76.25%
Clifton Park	56.00	53.00	51.00	51.00	46.00
Halfmoon	57.25	57.25	56.75	54.70	47.50
Malta	100.00	100.00	100.00	100.00	100.00
Stillwater	90.50	90.50	86.00	86.00	76.00
Waterford	100.00	100.00	100.00	93.00	84.00
Taxable Full Valuation	\$7,174,561,276	\$7,527,318,633	\$7,825,194,694	\$8,055,539,946	\$9,133,347,607

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$121,966,338	\$124,981,670	\$128,297,767	\$130,887,691	\$133,284,447
% Uncollected When Due ⁽¹⁾	3.25%	3.45%	2.67%	2.42%	2.37%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$47,936,761	\$172,348,223	27.81%
2019-2020	48,006,946	175,186,331	27.40
2020-2021	47,374,942	177,887,195	26.63
2021-2022	52,155,372	185,309,332	28.15
2022-2023 (Budgeted)	56,673,481	191,446,052	29.60
2023-2024 (Proposed)	65,179,346	206,611,477	31.55

⁽¹⁾ General Fund only.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$3,474,262	\$6,982,037
2019-2020	3,594,099	5,860,848
2020-2021	3,866,752	6,080,676
2021-2022	4,052,370	6,980,948
2022-2023 (Budgeted)	3,742,038	7,837,091
2023-2024 (Proposed)	4,466,536	7,911,109

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

GASB 75 and OPEB

The District contracted with BOCES to calculate its "other post-employment benefits" ("OPEB") plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$304,652,422</u>
<u>Changes for the Year:</u>	
Service cost	\$14,360,475
Interest	6,831,482
Changes in assumptions or other inputs	(69,820,085)
<u>Benefit payments</u>	<u>(5,510,610)</u>
Net changes	<u>\$(54,138,738)</u>
Balance at June 30, 2022:	<u><u>\$250,513,684</u></u>

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*"

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's revenues exceeded its expenditures by \$3,358,606 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$7,369,667 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*"

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$7,511,878	\$-	\$7,511,878
2023-2024	7,178,906	900,976	8,079,882
2024-2025	5,242,831	495,500	5,738,331
2025-2026	4,418,681	509,000	4,927,681
2026-2027	4,029,756	506,000	4,535,756
2027-2028	2,286,650	497,250	2,783,900
2028-2029	2,297,050	283,000	2,580,050
2029-2030	2,285,500	283,500	2,569,000
2030-2031	2,272,600	233,500	2,506,100
2031-2032	2,148,350	240,500	2,388,850
2032-2033	2,136,050	241,750	2,377,800
2033-2034	2,127,400	217,500	2,344,900
2034-2035	1,492,250	219,000	1,711,250
2035-2036	664,350	220,000	884,350
2036-2037	-	220,500	220,500
2037-2038	-	220,500	220,500

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

Cybersecurity Incidents

The District experienced a compromise of one of its user self-service systems on November 5, 2021. The attackers were unable to exfiltrate any data. The District worked with NYS DHSES in order to conduct cyber forensics and analysis, during which time a new version of the system was restored through backups. Once it was determined nothing was stolen, the restored system was patched and pushed into production before the infected instance was destroyed. As a result of this incident, the District has made significant changes in the patching hygiene on its public-facing systems.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-72
DESCRIPTION OF
CITY SCHOOL DISTRICT OF THE CITY OF SHERRILL**

There follows in this Appendix C-72 a brief description of the City School District of the City of Sherrill (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, with a land area of approximately 150 square miles, is located in upstate New York in western Oneida County and parts of Madison County. The City of Utica is located 10 miles to the east and the City of Syracuse 30 miles to the west. The District comprises all of, or portions of, the Cities of Oneida, Rome and Sherrill, as well as the Towns of Kirkland, Vernon, Verona, Vienna and Westmoreland.

Major highways serving the District include Interstate 90 as well as State highways 365, 5, 26, 31 and 46. Air transportation is available at nearby Oneida County Airport as well as at Syracuse Hancock International Airport.

The District is rural in character with many of its residents employed in and around the Cities of Oneida, Rome, Sherrill and Utica.

Population

The current estimated population of the District is 12,489. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Oneida Indian Nation	Casino & Resort	4,900
Oneida Healthcare Center	Health Care Provider	850
PAR Technology Corporation	Radar Systems Testing	700
Vernon Downs (Mid-State Raceway)	Horse Track/Hotel	450
H.P. Hood	Milk Processing	200

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Vernon Downs (Mid-State Raceway)	Raceway	\$12,010,000
National Grid	Utility	10,503,687
H.P. Hood, Inc.	Manufacturing	7,249,731
BBL Verona, LLC	Hotel	5,220,000
T-Stone LLC LA Quinta	Hotel	3,692,800

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 7.37% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Madison and Oneida Counties.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Madison County	4.7%	4.3%	7.5%	4.6%	3.4%
Oneida County	4.4	4.1	8.1	5.1	3.5
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	1,936	1,889	1,884	1,816	1,808	1,808	1,808

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
193	VVS Teachers’ Association	June 30, 2025
138	VVS Civil Service Employees’ Association	June 30, 2023 ⁽¹⁾
10	Non-Union Confidential/Supervisors	Annually Reviewed
6	VVS Administrators’ Association	June 30, 2024

⁽¹⁾ Currently under negotiations.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin As of May 1, 2023⁽¹⁾		
	Based on Conventional Equalization Rates	Based On Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property	\$726,666,058	\$885,225,453
Debt Limit (5% of Full Valuation) ⁽²⁾	\$36,333,303	\$44,261,273
Outstanding Indebtedness ⁽³⁾		
<u>Inclusions</u>		
Bonds	\$1,145,000	\$1,145,000
Bond Anticipation Notes.....	21,240,000	21,240,000
Total Inclusions.....	<u>\$22,385,000</u>	<u>\$22,385,000</u>
<u>Exclusions</u>		
Bonds Previously Refunded.....	\$-	\$-
Appropriations	445,000	445,000
Total Exclusions	<u>\$445,000</u>	<u>\$445,000</u>
Total Net Indebtedness.....	\$21,940,000	\$21,940,000
Net Debt Contracting Margin.....	\$14,393,303	\$22,321,273
Percentage of Debt Contracting Power Exhausted.....	60.39%	49.57%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table. The District expects to deliver \$17,560,000 School District Bonds to DASNY in connection with the refunding of \$21,240,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽²⁾ The District's constitutional debt limit has been computed using special equalization ratios established by the State Office of Real Property Tax Services pursuant to Art-12-B of the Real Property Tax Law. "Conventional" State equalization rates are also established by the State Board, and are used for all other purposes.

⁽³⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the constitutional debt limit of the District.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Madison	\$48,910,132	\$1,809,525	\$47,100,607	0.59%	\$277,894
Oneida	435,810,657	285,085,407	150,725,250	5.92	8,922,935
Towns of:					
Kirkland	4,030,596	426,396	3,604,200	0.19	6,848
Vernon	-	-	-	82.58	-
Verona	6,036,777	4,860,997	1,175,780	67.05	788,360
Vienna	2,186,673	2,186,673	-	0.98	-
Westmoreland	1,025,000	1,025,000	-	4.69	-
Cities of:					
Oneida	60,196,795	1,923,048	58,273,747	5.24	3,053,544
Rome	79,995,209	54,335,904	25,659,305	1.72	441,340
				Total	<u>\$13,490,921</u>

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$21,940,000	\$1,756.75	2.19%
Net Indebtedness Plus Net Overlapping Indebtedness	35,430,921	2,836.97	3.54

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 12,489.

(3) Based on the District's full value of taxable real estate using the special State equalization rates for 2022-23 of \$1,000,146,325.

(4) The District expects to deliver \$17,560,000 School District Bonds to DASNY in connection with the refunding of \$21,240,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued Tax Anticipation Notes for the last 20 fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

On December 13, 2022, the District presented a referendum to District voters for a capital improvement project at a total cost of \$41,850,000. The District planned to use approximately \$1 million of available funds along with the issuance of bond anticipation notes and serial bonds to fund the project. The referendum failed to secure the necessary votes required to pass. The District plans to put the referendum before the voters again in the near future.

Other than as described above, the District has no authorized and unissued indebtedness for capital purposes.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

City School District of the City of Sherrill
<http://emma.msrb.org/P11644367-P11266546-P11693145.pdf>
Base CUSIP: 824263

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to Madison and Oneida Counties for collection. The District receives this amount from the Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the Counties.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Cities of:					
Oneida	\$24,521,823	\$24,714,912	\$25,362,250	\$26,159,325	\$26,331,658
Rome	14,545,614	14,541,735	14,710,817	14,753,637	14,760,827
Towns of:					
Kirkland	481,828	494,712	613,839 ⁽¹⁾	615,425	609,431
Vernon ⁽²⁾	272,625,477	274,178,278	276,470,327	276,029,235	285,995,421
Verona	165,967,866	164,746,706	162,871,479	164,305,452	165,173,018
Vienna	2,287,040	2,237,880	2,210,291	2,206,351	2,214,621
Westmoreland	<u>10,464,737</u>	<u>10,493,018</u>	<u>10,450,151</u>	<u>10,420,190</u>	<u>10,356,753</u>
Total Assessed Valuation	<u>\$490,894,385</u>	<u>\$491,407,241</u>	<u>\$492,689,154</u>	<u>\$494,489,615</u>	<u>\$505,441,729</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

⁽²⁾ Includes the total taxable assessed valuation of the City of Sherrill which is 100% within the Town and the District.

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Cities of:					
Oneida	100.00%	100.00%	97.00%	97.00%	93.00%
Rome	74.45	71.64	66.09	66.09	61.03
Towns of:					
Kirkland	63.00	60.00	57.00 ⁽¹⁾	57.00	54.00
Vernon	73.50	73.50	64.50	64.50	64.00
Verona	72.00	72.00	64.00	64.00	63.00
Vienna	60.00	56.00	53.00	53.00	52.00
Westmoreland	63.50	63.00	58.00	58.00	53.00
Taxable Full Valuation	\$666,545,631	\$668,336,117	\$754,793,038	\$757,179,966	\$786,475,538

⁽¹⁾ Change from previous year due to Town-wide revaluation.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**Special State Equalization Ratios
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Cities of:					
Oneida	96.34%	92.71%	82.71%	81.81%	80.91%
Rome	65.95	60.91	53.28	51.74	50.07
Towns of:					
Kirkland	56.25	53.28	47.76	46.51	45.49
Vernon	63.54	60.16	51.21	49.68	48.29
Verona	63.80	62.15	56.15	54.43	52.74
Vienna	52.40	51.40	46.52	45.34	44.06
Westmoreland	56.98	52.04	42.10	40.63	39.34
Taxable Full Valuation	\$760,294,637	\$796,805,813	\$919,073,829	\$949,806,660	\$1,000,146,325

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$14,002,034	\$14,421,390	\$14,852,590	\$14,852,590	\$15,446,694
% Uncollected When Due ⁽¹⁾	6.80%	6.23%	5.46%	4.67%	5.89%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$19,997,971	\$35,535,229	56.28%
2019-2020	20,605,314	37,100,110	55.54
2020-2021	21,680,430	38,504,652	56.31
2021-2022	22,270,373	38,919,341	57.22
2022-2023 (Budgeted)	22,959,719	39,167,862	58.62
2023-2024 (Proposed)	24,187,499	40,524,379	59.69

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$545,454	\$1,165,698
2019-2020	605,753	1,240,093
2020-2021	588,447	1,428,891
2021-2022	576,292	1,506,575
2022-2023 (Budgeted)	542,519	1,707,703
2023-2024 (Proposed)	542,519	1,707,703

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

GASB 75 and OPEB

The District contracted with Armory Associates, LLC to calculate its "other post-employment benefits" ("OPEB") plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2022. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2021 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$184,936,641</u>
<u>Changes for the Year:</u>	
Service cost	\$6,751,695
Interest	4,191,348
Differences between expected and actual experience	-
Changes in assumptions or other inputs	2,394,538
<u>Benefit payments</u>	<u>(4,069,132)</u>
Net changes	<u>\$9,268,449</u>
Balance at June 30, 2022:	<u><u>\$194,205,090</u></u>

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*"

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's expenditures exceeded its revenues by \$478,557 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$1,372,963 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*"

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$501,350	\$-	\$501,350
2023-2024	499,850	2,336,522	2,836,372
2024-2025	246,750	1,968,000	2,214,750
2025-2026	-	1,965,500	1,965,500
2026-2027	-	1,965,250	1,965,250
2027-2028	-	1,967,000	1,967,000
2028-2029	-	1,965,500	1,965,500
2029-2030	-	1,965,750	1,965,750
2030-2031	-	1,967,500	1,967,500
2031-2032	-	1,965,500	1,965,500
2032-2033	-	1,969,750	1,969,750
2033-2034	-	1,969,750	1,969,750
2034-2035	-	1,230,500	1,230,500
2035-2036	-	813,750	813,750

⁽¹⁾ Schedule does not include remaining payments of \$2,341,913 due under an energy performance contract.

Historical Disclosure Compliance

The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however;

- The District was 7 days late in filing the Annual Financial Information and Operating Data ("AFIOD") for the fiscal year ending June 30, 2022 as required by the continuing disclosure undertaking for the serial bonds issued through the Dormitory Authority of the State of New York in 2017. The AFIOD was due to be filed to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") website no later than December 27, 2022 (180 days after the fiscal year end) but not filed until January 3, 2023. A failure to provide annual financial information notice was filed to EMMA on January 10, 2023.

The information contained under this subheading "Historical Disclosure Compliance" does not constitute operating data and annual financial information for purposes of DASNY's continuing disclosure agreement.

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THIS PAGE INTENTIONALLY LEFT BLANK]

**APPENDIX C-73
DESCRIPTION OF
SIDNEY CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-73 a brief description of the Sidney Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the south central sector of New York State, approximately 40 miles east of the City of Binghamton and 20 miles north of the Pennsylvania border, and serves portions of Chenango, Delaware and Otsego Counties. Major highways of service to the District include U.S. Route 88 and State highways 7 and 8. The District is also served by the Delaware and Hudson Railroad (freight) and Greyhound Bus Lines.

The District is residential, agricultural and industrial in nature.

Police protection is provided by the Sidney Police Department, assisted by the Delaware County Sheriff’s Department and the New York State Police. A volunteer fire department provides fire protection and ambulance service.

Population

The current estimated population of the District is 7,008. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Amphenol Corporation	Electrical Components	1,015
ACCO Brands USA LLC	Desk Calendars	495
Sidney Central School District	Education	203
Sidney Federal Credit Union	Finance	200
Huff Ice Cream	Food	52

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
NYS Electric & Gas Corporation	Utility	\$16,096,700
State of New York	Government	9,836,400
ACCO Brands USA LLC (Mead)	Industrial	8,063,700
Mt. Upton Properties	Real Estate	5,458,848
Seritage KMT Finance LLC	Commercial	4,049,800

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 12.71% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Chenango, Delaware, and Otsego Counties.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Chenango County	4.7%	4.3%	6.6%	4.4%	3.3%
Delaware County	4.8	4.5	7.0	4.6	3.7
Otsego County	4.3	4.7	4.3	4.4	3.4
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	1,085	1,029	1,094	1,077	1,077	1,093	1,093

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
105	Sidney Teachers’ Association	June 30, 2025
89	Sidney School Related Personnel Association	June 30, 2025
9	Sidney Administrators’ Association	June 30, 2025
7	Non-Representative	N/A

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property	\$471,589,084
Debt Limit (10% of Full Valuation)	\$47,158,908
Gross Indebtedness ⁽²⁾	\$21,437,235
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness	\$21,437,235
Net Debt Contracting Margin	\$25,721,673
Percentage of Debt Contracting Power Exhausted	45.46%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$4,610,000 School District Bonds to DASNY in connection with the refunding of \$5,940,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Chenango	\$-	\$-	\$-	0.52%	\$-
Delaware	25,080,000	-	25,080,000	5.58	1,399,464
Otsego	7,433,430	698,430	6,735,000	0.88	59,268
Towns of:					
Franklin	-	-	-	1.37	-
Guilford	718,986	28,986	690,000	8.05	55,545
Masonville	97,100	-	97,100	80.12	77,797
Sidney	-	-	-	85.92	-
Unadilla	171,129	-	171,129	20.50	35,081
Walton	-	-	-	0.01	-
Village of:					
Sidney	-	-	-	100.00	-
				Total	\$1,627,155

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$21,437,235	\$3,058.97	4.55%
Net Indebtedness Plus Net Overlapping Indebtedness	23,064,390	3,291.15	4.89

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 7,008.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$471,589,084.

(4) The District expects to deliver \$4,610,000 School District Bonds to DASNY in connection with the refunding of \$5,940,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

On September 13, 2022, District voters approved an \$8,000,000 capital project. The project will be funded with \$1,000,000 capital reserve funds and \$7,000,000 bond anticipation notes and serial bond proceeds. Borrowings for the project will occur upon approval from the State Education Department and as the project's cash flow needs warrant.

Other than as described above, the District has no authorized and unissued indebtedness for capital purposes.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Sidney Central School District
<http://emma.msrb.org/P21627357-P21253264-P21678331.pdf>
 Base CUSIP: 826101

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to Chenango, Delaware and Otsego Counties for collection. The District receives this amount from said Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the Counties.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Franklin	\$2,719,777	\$2,674,753	\$2,677,556	\$3,096,902	\$3,052,361
Guilford	13,017,104	13,008,729	13,021,654	13,087,652	12,918,963
Masonville	85,517,723	83,916,141	84,583,523	85,805,139	86,013,120
Sidney	201,493,808	194,655,434	194,189,050	193,486,918	192,278,243
Unadilla	27,687,630	27,680,648	27,738,118	28,064,408	28,222,135
Walton	<u>51,900</u>	<u>47,700</u>	<u>47,700</u>	<u>47,700</u>	<u>47,700</u>
Total Assessed Valuation	<u>\$330,487,942</u>	<u>\$321,983,405</u>	<u>\$322,257,601</u>	<u>\$323,588,719</u>	<u>\$322,532,522</u>

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Franklin	90.50%	89.00%	87.50%	100.00%	94.00%
Guilford	100.00	100.00	98.00	100.00	89.00
Masonville	100.00	100.00	93.92	86.78	84.83
Sidney	85.50	81.35	74.00	70.10	64.28
Unadilla	64.00	67.48	68.00	63.00	53.00
Walton	100.00	100.00	100.00	95.00	85.00
Taxable Full Valuation	\$378,519,200	\$380,279,851	\$409,663,269	\$435,673,648	\$471,589,084

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$5,991,960	\$6,021,920	\$6,130,917	\$6,130,917	\$6,130,917
% Uncollected When Due ⁽¹⁾	10.43%	12.66%	12.83%	12.94%	15.79%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$19,335,872	\$27,253,636	70.95%
2019-2020	18,185,064	25,260,726	71.99
2020-2021	18,465,056	25,682,051	71.90
2021-2022	19,073,977	27,278,608	69.92
2022-2023 (Budgeted)	20,585,066	27,397,209	75.14
2023-2024 (Proposed)	23,674,699	31,404,858	75.39

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$234,840	\$832,141
2019-2020	342,725	654,283
2020-2021	326,869	675,947
2021-2022	339,549	714,370
2022-2023 (Budgeted)	375,000	790,000
2023-2024 (Proposed)	425,000	850,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Questar III BOCES to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2022. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$6,936,912</u>
<u>Changes for the Year:</u>	
Service cost	\$362,161
Interest	156,088
Differences between expected and actual experience	-
Demographic gains or losses	78,487
Changes in assumptions or other inputs	1,810,595
<u>Benefit payments</u>	<u>(475,182)</u>
Net changes	<u>\$1,932,149</u>
Balance at June 30, 2022:	<u>\$8,869,061</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$1,799,869 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$1,721,739 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$2,896,250	\$-	\$2,896,250
2023-2024	2,410,100	473,369	2,883,469
2024-2025	1,899,400	471,750	2,371,150
2025-2026	1,895,400	474,250	2,369,650
2026-2027	1,899,350	471,000	2,370,350
2027-2028	1,893,600	472,250	2,365,850
2028-2029	1,907,800	472,750	2,380,550
2029-2030	1,362,800	472,500	1,835,300
2030-2031	1,032,300	471,500	1,503,800
2031-2032	909,100	469,750	1,378,850
2032-2033	813,750	472,250	1,286,000
2033-2034	-	473,750	473,750
2034-2035	-	469,250	469,250
2035-2036	-	474,000	474,000
2036-2037	-	472,500	472,500

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-74
DESCRIPTION OF
SKANEATELES CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-74 a brief description of the Skaneateles Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in central upstate New York, primarily in the County of Onondaga, with a smaller portion in the County of Cayuga. The District is situated on Skaneateles Lake, one of the Finger Lakes, with a land area of approximately 76 square miles. The City of Syracuse is approximately 20 miles to the northeast and the City of Auburn is approximately 10 miles to the west.

The Village of Skaneateles is wholly within the District and provides the residents with all commercial and professional services. Employment opportunities are available in the area surrounding the District including the Syracuse and Auburn metropolitan areas. The District is residential and commercial within the Village and agricultural in the outlying areas.

Major highways serving the District include US Route 20 and State highways 41, 41A and 175. Air and rail transportation is available in the Syracuse area.

Population

The current estimated population of the District is 9,128. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Tessy Plastics Corporation	Plastics	1,000 ⁽²⁾⁽⁴⁾
Hillrom	Medical Equipment	1,000
Skaneateles Central School District	Public Education	262 ⁽³⁾
Mirbeau Inn & Spa	Hospitality	51-100
Sherwood Inn Restaurant	Hospitality	10-50

(1) The numbers of employees are estimates and subject to change.

(2) Business Journal News Network estimated number of employees for the Central New York region.

(3) Estimated and does not include substitute teachers.

(4) Located outside the District.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
LakeLawn Properties	Res w/Comuse – WTRFNT	\$19,750,000
Sandy Beach NY LLC	Estate – WTRFNT	14,000,000
Weitsman, Adam J.	Public Utility	13,439,657
Brennan Edward J.	Family Res – WTRFNT	7,275,000
Tennessee Gas Pipeline	Family Res	7,000,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 3.60% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Cayuga and Onondaga Counties.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Cayuga County	4.5%	4.1%	7.9%	4.7%	3.4%
Onondaga County	4.0	3.8	8.0	4.9	3.3
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	1,345	1,294	1,288	1,264	1,274	1,311	1,322

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
155	Skaneateles Teachers Association	June 30, 2024
67	Skaneateles CSEA	June 30, 2024
64	Unrepresented ⁽³⁾	N/A
12	Skaneateles Food Service Association ⁽²⁾	N/A
11	Skaneateles Administrators	June 30, 2023 ⁽¹⁾
10	Skaneateles Confidential/Management	N/A

⁽¹⁾ Currently under negotiations.

⁽²⁾ Employees may be in both CSEA and the Skaneateles Food Service Association.

⁽³⁾ Not represented by union (includes 61 substitutes).

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property	\$2,602,403,182
Debt Limit (10% of Full Valuation)	\$260,240,318
Gross Indebtedness ⁽²⁾	\$41,761,729
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness	\$41,761,729
Net Debt Contracting Margin	\$218,478,589
Percentage of Debt Contracting Power Exhausted	16.05%

- (1) The District has not incurred any indebtedness since the date of this table.
- (2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$26,055,000 School District Bonds to DASNY in connection with the refunding of \$30,804,408 of the District’s outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.
- (3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Cayuga	\$49,162,576	\$29,320,199	\$19,842,377	2.72%	\$539,713
Onondaga	690,754,309	303,373,159	387,381,150	5.67	21,964,511
Towns of:					
Marcellus	5,425,674	2,361,715	3,063,959	1.81	55,458
Niles	397,527	-	397,527	7.49	29,775
Owasco	13,366,780	11,521,780	1,845,000	10.73	197,969
Sennett	-	-	-	20.07	-
Skaneateles	926,794	155,794	771,000	95.04	732,681
Spafford	5,795,901	-	5,795,901	69.83	4,047,278
Village of:					
Skaneateles	4,240,000	4,100,000	140,000	100.00	<u>140,000</u>
				Total	<u>\$27,707,385</u>

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$41,761,729	\$4,575.12	1.60%
Net Indebtedness Plus Net Overlapping Indebtedness	69,469,114	7,610.55	2.67

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 9,128.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$2,602,403,182.

(4) The District expects to deliver \$26,055,000 School District Bonds to DASNY in connection with the refunding of \$30,804,408 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District issues bond anticipation notes annually for the purchase of school buses. As of the date of this Official Statement, the District has \$1,407,321 bond anticipation notes outstanding maturing on August 16, 2023 for such purpose. The District anticipates issuing approximately \$1,500,000 in August 2023 for the purchase of buses.

The District annually takes on a \$100,000 capital outlay exception project for which funding is included within the annual budget of the District and as long as the proper filings are made to the NY State Education Department the aid is received in the year following the expense.

On December 8, 2020, the District voters approved a capital project in the amount \$21,500,000 for reconstruction and upgrade of the District's buildings. The project will utilize \$2,500,000 from the General Construction Capital Reserve and \$375,000 from the Turf Replacement and Track Resurfacing Capital Reserve and borrowed monies not to exceed the principal amount of \$18,625,000. Construction is expected to begin in 2023 pending approval from the state. Borrowings for the project will be pursuant to state approval and construction cash flow needs.

There are presently no other capital projects authorized and unissued by the District, nor are any contemplated.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Skaneateles Central School District
<http://emma.msrb.org/P21633934-P21258093-P21683647.pdf>
Base CUSIP: 830507

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to Cayuga and Onondaga Counties for collection. The District receives this amount from said Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the Counties.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Marcellus	\$7,473,983	\$7,517,549	\$7,746,597	\$9,182,585 ⁽¹⁾	\$9,237,972
Niles	16,741,606	18,055,599	18,123,624	18,964,085	18,969,541
Owasco	34,371,727	34,640,853	34,077,415	34,517,186	34,556,282
Sennett	66,339,501	66,261,937	66,712,991	67,249,158	67,701,496
Skaneateles	1,394,061,353	1,416,244,323	1,430,828,835	1,468,883,544	1,512,832,204 ⁽¹⁾
Spafford	<u>257,832,778</u>	<u>264,154,205</u>	<u>266,402,816</u>	<u>267,722,307</u>	<u>268,579,252</u>
Total Assessed Valuation	<u>\$1,776,820,948</u>	<u>\$1,806,874,466</u>	<u>\$1,823,892,278</u>	<u>\$1,866,518,865</u>	<u>\$1,911,876,747</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Marcellus	97.00%	95.00%	91.00%	100.00% ⁽¹⁾	94.00%
Niles	95.00	100.00	100.00	100.00	92.00
Owasco	78.50	75.50	73.00	72.00	63.00
Sennett	92.00	98.00	92.00	90.00	78.00
Skaneateles	100.00	91.00	86.00	85.00	75.00 ⁽¹⁾
Spafford	90.50	85.00	83.00	78.00	65.00
Taxable Full Valuation	\$1,820,181,123	\$2,006,547,050	\$2,130,553,587	\$2,213,049,748	\$2,602,403,182

⁽¹⁾ Change from previous year due to Town-wide revaluation.

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$24,910,524	\$25,578,126	\$26,126,489	\$26,591,541	\$27,272,282
% Uncollected When Due ⁽¹⁾	3.82%	3.82%	4.14%	2.86%	3.62%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$7,808,259	\$34,480,943	22.65%
2019-2020	8,506,038	35,214,840	24.15
2020-2021	6,779,154	34,220,577	19.81
2021-2022	6,777,111	35,140,449	19.29
2022-2023 (Budgeted)	8,367,469	36,640,740	22.84
2023-2024 (Proposed)	8,804,708	37,759,297	23.32

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$400,713	\$1,245,516
2019-2020	358,909	1,021,762
2020-2021	387,171	1,160,455
2021-2022	357,181	1,258,331
2022-2023 (Budgeted)	433,500	1,312,740
2023-2024 (Proposed)	448,673	1,358,686

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Questar III BOCES to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2022. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$48,828,179</u>
<u>Changes for the Year:</u>	
Service cost	\$1,887,127
Interest	1,084,439
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(10,516,095)
<u>Benefit payments</u>	<u>(1,025,152)</u>
Net changes	<u>\$(8,569,681)</u>
Balance at June 30, 2022:	<u><u>\$40,258,498</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$1,091,503 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$5,160,511 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$1,928,688	\$-	\$1,928,688
2023-2024	1,849,375	2,806,338	4,655,713
2024-2025	1,111,225	2,686,750	3,797,975
2025-2026	1,030,425	2,689,750	3,720,175
2026-2027	784,175	2,689,000	3,473,175
2027-2028	791,644	2,689,500	3,481,144
2028-2029	782,544	2,686,000	3,468,544
2029-2030	781,994	2,673,500	3,455,494
2030-2031	785,844	2,672,250	3,458,094
2031-2032	568,944	2,671,500	3,240,444
2032-2033	572,281	2,671,000	3,243,281
2033-2034	-	2,670,500	2,670,500
2034-2035	-	2,674,750	2,674,750
2035-2036	-	2,608,250	2,608,250
2036-2037	-	2,294,250	2,294,250

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

**APPENDIX C-75
DESCRIPTION OF
SOUTH JEFFERSON CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-75 a brief description of the South Jefferson Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in upstate New York and is situated principally in the County of Jefferson, with small sections located to the east in the County of Lewis and to the south in the County of Oswego. The City of Watertown is approximately 10 miles to the north, the City of Oswego approximately 30 miles southwest and the City of Syracuse 45 miles to the south.

The District encompasses a land area of approximately 221 square miles.

Major highways of service to the District include Interstate 81, New York State routes 11, 177 and 178. The Penn Central Railroad, several motor freight lines and the Watertown Municipal Airport also service transportation for the District.

The District is residential and agricultural in nature. Commercial services to the residents are located in the Villages of Adams and Mannsville, as well as in and around Watertown.

Population

The current estimated population of the District is 11,795. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Samaritan Medical	Hospital	800
NYS Department of Corrections	Correctional Facility	400
Fuccillo	Car Dealer	210
Great Lakes	Cheese	130
Porterdale	Farms	120

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
National Grid	Utility	\$23,411,406
New York State EDC	Government	11,786,900
CSX Transportation, Inc.	Railroad	5,288,113
Porterdale Farms, Inc.	Farm	5,034,500
Alford Timothy C	Private	3,299,200

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 8.03% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Jefferson, Lewis and Oswego Counties.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Jefferson County	5.5%	5.4%	8.4%	5.0%	4.0%
Lewis County	5.5	5.3	7.5	5.0	4.0
Oswego County	5.4	5.2	8.6	5.5	4.0
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	1,887	1,894	1,715	1,796	1,747	1,900	1,900

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
153	South Jefferson Teachers’ Association	June 30, 2026
126	School Support Staff	June 30, 2023 ⁽¹⁾

⁽¹⁾ Currently under negotiations.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$776,112,431
Debt Limit (10% of Full Valuation).....	\$77,611,243
Gross Indebtedness ⁽²⁾	\$14,486,400
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$14,486,400
Net Debt Contracting Margin.....	\$63,124,843
Percentage of Debt Contracting Power Exhausted.....	18.67%

- (1) The District has not incurred any indebtedness since the date of this table.
- (2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$5,700,000 School District Bonds to DASNY in connection with the refunding of \$7,315,000 of the District’s outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.
- (3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Jefferson	\$20,399,406	\$3,499,406	\$16,900,000	8.34%	\$1,409,460
Lewis	7,423,247	-	7,423,247	0.02	1,485
Oswego	154,318	154,318	-	0.01	-
Towns of:					
Adams	781,100	206,900	574,200	95.92	550,773
Boylston	-	-	-	2.19	-
Ellisburg	1,696,766	1,696,766	-	32.45	-
Hounsfield	5,352,928	5,352,928	-	1.26	-
Lorraine	-	-	-	100.00	-
Pickney	134,050	134,050	-	1.13	-
Rodman	-	-	-	100.00	-
Rutland	4,886,436	993,233	3,893,203	2.74	106,674
Watertown	9,914,000	4,037,000	5,877,000	21.42	1,258,853
Worth	-	-	-	100.00	-
Villages of:					
Adams	6,976,752	3,135,000	3,841,752	100.00	3,841,752
Mannsville	891,467	891,467	-	100.00	-
				Total	<u>\$7,168,997</u>

(1) Bonds and bond anticipation notes as of close of 2020 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$14,486,400	\$1,228.18	1.87%
Net Indebtedness Plus Net Overlapping Indebtedness	21,655,397	1835.98	2.79

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 11,795.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$776,112,431.

(4) The District expects to deliver \$5,700,000 School District Bonds to DASNY in connection with the refunding of \$7,315,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued Revenue Anticipation Notes or Tax Anticipation Notes for the last 15 fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District typically borrows bond anticipation notes for buses in the winter.

On December 13, 2022, the District voters approved a referendum in the amount of \$17.1 million to District voters for a capital improvement project. It is anticipated the District will use approximately \$1 million Capital Reserve Funds along with the issuance of bond anticipation notes and serial bonds to finance the project. Borrowings for the project will commence now that the District has voter approval from the State Education Department and as the project's cash flow needs warrant.

The District issued bond anticipation notes, along with \$756,400 in available funds of the District, that partially redeemed and renewed \$2,308,800 bond anticipation notes that matured on February 10, 2023, and provided \$659,000 new monies for the purchase of buses.

The District is seeking voter authorization in May 2023 to purchase and finance four (4) replacement student transportation vehicles at a total sum not to exceed \$712,000. If approved, the District expects to issue bond anticipation notes in February 2024 to finance such vehicles.

There are currently no other capital projects authorized or contemplated at this time by the District.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

South Jefferson Central School District
<https://emma.msrb.org/P11643020-P11265441-P11691846.pdf>
Base CUSIP: 838488

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to Jefferson, Lewis and Oswego Counties for collection. The District receives this amount from said Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the Counties.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Adams	\$291,853,822	\$291,245,103	\$293,837,921	\$294,301,520	\$296,687,517
Boylston	913,500	914,080	919,800	889,400	968,991
Ellisburg	93,443,939	94,790,190	97,108,138	97,664,278	98,250,005
Hounsfield	4,446,342	4,456,876	4,439,049	4,456,020	4,384,802
Lorraine	65,298,508	65,621,316	65,772,426	66,343,770	66,933,862
Pickney	400,114	400,156	395,704	393,895	501,800
Rodman	84,137,824	85,009,210	85,784,890	86,497,996	86,460,648
Rutland	3,364,393	3,379,723	3,450,726	6,506,944	6,589,904
Watertown	71,580,622	71,740,888	72,118,061	72,258,944	72,762,060
Worth	<u>29,962,087</u>	<u>30,000,127</u>	<u>30,425,127</u>	<u>30,689,242</u>	<u>30,322,498</u>
Total Assessed Valuation	<u>\$645,401,151</u>	<u>\$647,557,669</u>	<u>\$654,251,842</u>	<u>\$660,002,009</u>	<u>\$663,862,087</u>

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Adams	100.00%	100.00%	100.00%	100.00%	95.00%
Boylston	96.00	97.00	89.00	83.00	76.00
Ellisburg	100.00	100.00	100.00	97.00	86.00
Hounsfield	91.00	91.00	93.00	93.00	84.00
Lorraine	100.00	100.00	99.00	95.00	85.00
Pickney	95.00	95.00	83.00	83.00	100.00
Rodman	100.00	100.00	99.00	95.00	85.00
Rutland	61.00	61.00	61.00	100.00	98.00
Watertown	64.00	63.00	62.00	57.50	61.00
Worth	87.00	90.00	90.00	90.00	84.00
Taxable Full Valuation	\$692,792,219	\$695,675,482	\$706,099,741	\$728,483,801	\$776,112,431

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$7,630,000	\$7,878,000	\$8,144,000	\$8,225,440	\$8,390,000
% Uncollected When Due ⁽¹⁾	6.18%	5.23%	5.70%	5.48%	5.46%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid</u> ⁽¹⁾	<u>Total Revenues</u> ⁽¹⁾	Percentage of Total Revenues Consisting of State Aid ⁽¹⁾
2018-2019	\$24,572,060	\$32,731,299	75.07%
2019-2020	25,455,314	33,858,086	75.18
2020-2021	26,188,121	35,232,900	74.33
2021-2022	26,458,283	35,233,322	75.09
2022-2023 (Budgeted)	28,547,479	39,083,979	73.04
2023-2024 (Proposed)	32,184,726	42,496,226	75.74

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$590,202	\$1,149,978
2019-2020	635,730	1,263,133
2020-2021	633,626	1,072,958
2021-2022	561,889	1,152,125
2022-2023 (Budgeted)	813,894	1,328,044
2023-2024 (Proposed)	842,381	1,439,482

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Aquarius Capital to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2022. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$136,893,076</u>
<u>Changes for the Year:</u>	
Service cost	\$3,786,581
Interest	2,830,148
Differences between expected and actual experience	-
Changes in assumptions or other inputs	9,902,846
<u>Benefit payments</u>	<u>(2,958,582)</u>
Net changes	<u>\$13,560,993</u>
Balance at June 30, 2021:	<u><u>\$150,454,069</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$2,091,793 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$3,887,227 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$3,304,094	\$-	\$3,304,094
2023-2024	1,878,694	848,917	2,727,611
2024-2025	1,883,375	621,000	2,504,375
2025-2026	140,113	623,000	763,113
2026-2027	142,213	624,000	766,213
2027-2028	144,213	624,000	768,213
2028-2029	141,113	623,000	764,113
2029-2030	138,013	621,000	759,013
2030-2031	144,550	623,000	767,550
2031-2032	30,600	623,750	654,350
2032-2033	-	623,250	623,250
2033-2034	-	621,500	621,500
2034-2035	-	623,500	623,500
2035-2036	-	84,000	84,000

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

**APPENDIX C-76
DESCRIPTION OF
SOUTHERN CAYUGA CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-76 a brief description of the Southern Cayuga Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in Central New York, in the heart of the New York State Finger Lakes Region. The District, which encompasses approximately 160 square miles, includes various portions of the Towns of Fleming, Genoa, Ledyard, Locke, Scipio and Venice in Cayuga County and the Town of Lansing in Tompkins County.

The Cities of Auburn and Ithaca each lie approximately 15 miles to the north and south of the District, respectively. The City of Syracuse is located 40 miles northeast, the City of Binghamton 50 miles southeast. The District is situated to the east of Cayuga Lake which, at more than 40 miles in length, is the largest of the six major lakes in the Finger Lakes Region.

Major highways located in close proximity to the District include U.S. Route 20 and State highways 5, 34 and 90. An exit of the New York State Thruway is located less than 25 miles to the north. Exits to Interstate Highway 81, which extends from Canada through Pennsylvania, are located within 20 miles of the District. The Syracuse Hancock International Airport serves the residents with air transportation via American Airlines, US Airways, JetBlue, United Airlines, Delta and various commuter lines. Public ground transportation is available through various bus lines.

The area is culturally and academically influenced by Wells College, located within the District, and both Cornell University and Ithaca College, located in the City of Ithaca.

Population

The current estimated population of the District is 5,888. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Auburn Community Hospital	Hospital	985
Auburn Correctional Facility	Prison	824
Cayuga County	Government	822
City School District of the City of Auburn	Education	654
Cayuga Correctional Facility	Prison	359

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Wells College	College	\$23,466,900
Willett Dairy	Dairy Farm	21,894,600
NYS Electric & Gas Corporation	Utility	17,705,274
Venice View Dairy	Dairy Farm	17,055,800
Allen Farms Realty LLC	Dairy Farm	16,099,600

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 20.86% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Cayuga and Tompkins Counties.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Cayuga County	4.4%	4.1%	7.6%	4.7%	3.4%
Tompkins County	3.6	3.5	5.8	3.7	2.8
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	704	738	716	710	691	700	700

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
80	Southern Cayuga Teachers' Association ("SCTA")	June 30, 2024
38	Civil Service Employees' Association	June 30, 2024
4	Southern Cayuga Administrators' Association	June 30, 2023 ⁽¹⁾

⁽¹⁾ Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$762,220,919
Debt Limit (10% of Full Valuation).....	\$76,222,092
Gross Indebtedness ⁽²⁾	\$11,247,432
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$11,247,432
Net Debt Contracting Margin.....	\$64,974,660
Percentage of Debt Contracting Power Exhausted.....	14.76%

(1) The District has not incurred any indebtedness since the date of this table.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$3,200,000 School District Bonds to DASNY in connection with the refunding of \$3,900,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

(3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Cayuga	\$49,162,576	\$29,320,199	\$19,842,377	12.94%	\$2,567,604
Tompkins	70,451,173	192,644	70,258,529	0.04	28,103
Towns of:					
Fleming	2,535,000	2,535,000	-	1.81	-
Genoa	704,461	-	704,461	100.00	704,461
Lansing	2,900,477	2,640,477	260,000	0.25	650
Ledyard	-	-	-	88.55	-
Locke	40,522	40,522	-	2.28	-
Scipio	-	-	-	96.16	-
Venice	-	-	-	90.27	-
				Total	\$3,300,818

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$11,247,432	\$1,910.23	1.48%
Net Indebtedness Plus Net Overlapping Indebtedness	14,548,250	2,470.83	1.91

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 5,888.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$762,220,919.

(4) The District expects to deliver \$3,200,000 School District Bonds to DASNY in connection with the refunding of \$3,900,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued Tax Anticipation Notes or Revenue Anticipation Notes for the last five fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

The District is planning a Capital Improvement Project for a May 2023 vote.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Southern Cayuga Central School District
<http://emma.msrb.org/P11691673.pdf>
 Base CUSIP: 842543

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to Cayuga and Tompkins Counties for collection. The District receives this amount from said Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the Counties.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Fleming	\$1,143,478	\$4,384,261 ⁽¹⁾	\$4,386,450	\$4,859,941	\$4,408,698
Genoa	176,020,517	177,870,862	178,374,457	225,195,904 ⁽¹⁾	225,671,952
Lansing	3,658,677	3,705,316	3,637,551	3,297,059	3,745,959
Ledyard	184,892,679	184,816,712	185,251,853	184,089,681	248,753,465 ⁽¹⁾
Locke	1,963,743	1,963,732	2,096,760	2,108,144	2,121,931
Scipio	136,481,830	136,701,726	137,666,313	137,065,463	137,856,042
Venice	87,230,894	87,676,385	88,885,170	88,761,736	88,289,387
Total Assessed Valuation	<u>\$591,391,818</u>	<u>\$597,118,994</u>	<u>\$600,298,554</u>	<u>\$645,377,928</u>	<u>\$710,847,434</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Fleming	35.00%	100.00% ⁽¹⁾	100.00%	100.00%	92.00%
Genoa	96.00	93.00	87.00	100.00 ⁽¹⁾	98.00
Lansing	100.00	100.00	100.00	100.00	100.00
Ledyard	98.00	91.00	87.00	82.00	100.00 ⁽¹⁾
Locke	97.00	96.00	100.00	100.00	97.00
Scipio	98.00	97.00	92.00	92.00	83.00
Venice	98.00	96.00	92.00	90.00	83.00
Taxable Full Valuation	\$609,249,228	\$632,408,174	\$674,333,649	\$707,569,009	\$762,220,919

⁽¹⁾ Change from previous year due to Town-wide revaluation.

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$7,992,632	\$8,072,558	\$8,153,284	\$8,153,284	\$8,194,051
% Uncollected When Due ⁽¹⁾	5.02%	5.37%	4.91%	6.27%	5.01%

⁽¹⁾ See “Real Estate Property Tax Collection Procedure.”

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$8,818,012	\$17,387,015	50.72%
2019-2020	9,050,853	17,649,693	51.28
2020-2021	8,785,990	17,590,889	49.95
2021-2022	9,268,013	18,097,921	51.21
2022-2023 (Budgeted)	9,754,603	18,267,163	53.40
2023-2024 (Proposed)	10,553,969	19,845,920	53.18

⁽¹⁾ General Fund only.

Pension Payments

The District’s payments to the New York State Employee Retirement System (“ERS”) and the Teachers Retirement System (“TRS”) since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$219,268	\$549,379
2019-2020	225,903	549,359
2020-2021	230,882	657,511
2021-2022	228,465	668,411
2022-2023 (Budgeted)	184,407	557,295
2023-2024 (Proposed)	220,000	565,000

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*.”

GASB 75 and OPEB

The District contracted with Burke Group to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$25,363,735</u>
<u>Changes for the Year:</u>	
Service cost	\$505,030
Interest	618,634
Changes of benefit terms	(659)
Differences between expected and actual experience	222,912
Changes in assumptions or other inputs	1,002,650
<u>Benefit payments</u>	<u>(923,851)</u>
Net changes	<u>\$1,424,716</u>
Balance at June 30, 2021:	<u><u>\$26,788,451</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$1,778,954 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$2,654,805 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$1,065,150	\$-	\$1,065,150
2023-2024	1,061,950	417,111	1,479,061
2024-2025	953,225	319,500	1,272,725
2025-2026	958,975	321,000	1,279,975
2026-2027	734,175	317,000	1,051,175
2027-2028	735,675	317,750	1,053,425
2028-2029	545,875	318,000	863,875
2029-2030	329,000	317,750	646,750
2030-2031	332,800	317,000	649,800
2031-2032	106,400	315,750	422,150
2032-2033	104,400	319,000	423,400
2033-2034	107,400	316,500	423,900
2034-2035	15,300	318,500	333,800
2035-2036	-	319,750	319,750
2036-2037	-	320,250	320,250

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-77
DESCRIPTION OF
UNION-ENDICOTT CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-77 a brief description of the Union-Endicott Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in upstate New York in the geographical location known as the Southern Tier. The District encompasses approximately 55 square miles. The District’s offices are located in the Village of Endicott, four miles west of the City of Binghamton, and the District includes approximately 53% of the Town of Union. The District has 87% of its full valuation in the Town of Union in Broome County, and 13% in the Town of Owego in Tioga County. The District is located within the Binghamton Metropolitan Statistical Area.

Residents may be employed in any of over 100 manufacturing firms in the County including: i3 Electronics, supplier of advanced electronic packaging solutions including printed circuit board fabrication, semiconductor packaging and assembly services; BAE Systems, manufacturer of cockpit displays, simulation systems, engine controls and condition monitoring, and spacecraft controls; Universal Instruments Corporation, manufacturer of printed circuit board assembly machines, component preparation machines and semi-automatic wire-termination machines; Raymond Corporation, manufacturer of narrow-aisle electric fork-lift trucks; and Lockheed Martin supplier of federal systems and defense solutions. Major employers located within the area are shown under “Larger Employers” herein.

Several utilities also have offices in Broome County including NYS Electric & Gas Corporation.

The Village of Endicott owns and operates a library and an airport which accommodates private and corporate aircraft. The En-Joie Public Golf Club, which is the site of the Legends Annual Dick’s Senior Open Golf Tournament, is located in the Village.

Population

The current estimated population of the District is 31,707. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Binghamton University (SUNY)	Education	5,943
United Health Services	Healthcare	5,428
Lockheed Martin	Systems Integration	2,700
Broome County Government	Government	2,500
BAE Systems	Mission Systems	2,311

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
NYS Electric & Gas Corporation	Utility	\$46,042,715
Phoenix Endicott	Manufacturing	32,624,127
Glencott Realty	Manufacturing	14,231,302
602 Partners LLC	Apartments	10,166,011
Park Manor Plaza	Commercial	9,002,770

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 8.47% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Broome and Tioga Counties.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Broome County	4.9%	4.5%	8.3%	5.2%	3.8%
Tioga County	4.4	4.0	7.5	4.4	3.2
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	3,800	3,850	3,700	3,675	3,900	3,900	3,900

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
366	Endicott Teachers/Association - ETA	June 30, 2026
148	Aids/Monitors	June 30, 2026
61	Maintenance	June 30, 2026
56	Office Personnel	June 30, 2026
48	Cafeteria	June 30, 2026
45	Transportation Employees	June 30, 2026
23	Union-Endicott Administration Association UEAA	June 30, 2026
6	Confidential Secretaries	June 30, 2026
4	Unaffiliated	N/A
3	Union-Endicott Central Office Administrators	June 30, 2026
1	Computer Services	June 30, 2026

DISTRICT INDEBTEDNESS**Debt Limit**

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$1,718,691,456
Debt Limit (10% of Full Valuation).....	\$171,869,146
Gross Indebtedness ⁽²⁾	\$42,805,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$42,805,000
Net Debt Contracting Margin.....	\$129,064,146
Percentage of Debt Contracting Power Exhausted.....	24.91%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$11,475,000 School District Bonds to DASNY in connection with the refunding of \$13,700,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u> ⁽¹⁾	<u>Exclusions</u> ⁽²⁾	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Broome	\$138,006,333	\$798,242	\$137,208,091	13.58%	\$18,632,858
Tioga	7,560,000	-	7,560,000	6.73	508,788
Towns of:					
Owego	11,431,000	2,737,000	8,694,000	16.29	1,416,252
Union	13,743,683	115,185	13,628,498	46.92	6,394,491
Village of:					
Endicott	-	-	-	100.00	-
Fire Districts of:					
Endwell	2,115,000	-	2,115,000	20.00	423,000
West Corners	-	-	-	100.00	-
West Endicott	40,000	-	40,000	100.00	40,000
				Total	<u>\$27,415,391</u>

(1) Bonds and bond anticipation notes as of close of 2020 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$42,805,000	\$1,350.02	2.49%
Net Indebtedness Plus Net Overlapping Indebtedness	70,220,391	2,214.67	4.09

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 31,707.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$1,718,691,456.

(4) The District expects to deliver \$11,475,000 School District Bonds to DASNY in connection with the refunding of \$13,700,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued Tax or Revenue Anticipation Notes for the last 20 fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District annually issues bond anticipation notes to finance its acquisition of school buses. \$1,425,000 bond anticipation notes are currently outstanding for such purpose. The District expects to issue bonds for the purchase of school buses, at a maximum aggregate cost of \$680,000 in the fall of 2023.

Other than as stated above, the District has no other authorized and unissued indebtedness for capital or other purposes

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Union-Endicott Central School District
<https://emma.msrb.org/P11692002.pdf>
Base CUSIP: 906582

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to Broome and Tioga Counties for collection. The District receives this amount from said Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the Counties.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Owego	\$139,112,864	\$139,316,270	\$139,405,875	\$139,884,186	\$140,462,212
Union	<u>55,714,654</u>	<u>55,635,783</u>	<u>55,465,531</u>	<u>54,563,645</u>	<u>53,866,236</u>
Total Assessed Valuation	<u>\$194,827,518</u>	<u>\$194,952,053</u>	<u>\$194,871,406</u>	<u>\$194,447,831</u>	<u>\$194,328,448</u>

	State Equalization Rates Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Owego	74.90%	72.50%	68.00%	68.00%	62.00%
Union	4.32	4.25	4.11	4.02	3.61
Taxable Full Valuation	\$1,475,422,525	\$1,501,237,619	\$1,554,534,941	\$1,563,016,640	\$1,718,691,456

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$34,662,019	\$35,803,686	\$36,885,932	\$37,709,128	\$44,228,775
% Uncollected When Due ⁽¹⁾	5.50%	5.53%	5.23%	4.79%	4.22%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$38,600,578	\$82,521,659	46.78%
2019-2020	39,751,957	84,442,646	47.08
2020-2021	38,667,799	84,840,289	45.58
2021-2022	42,527,000	88,707,181	47.94
2022-2023 (Budgeted)	44,192,073	90,420,150	48.87
2023-2024 (Proposed)	51,231,869	99,425,925	51.53

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$793,003	\$2,499,081
2019-2020	837,000	2,331,505
2020-2021	840,489	2,202,217
2021-2022	757,688	2,380,510
2022-2023 (Budgeted)	710,000	2,712,907
2023-2024 (Proposed)	867,406	2,723,620

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Armory Associates, LLC to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2021 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2020 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$259,801,252</u>
<u>Changes for the Year:</u>	
Service cost	\$11,129,270
Interest	5,918,864
Differences between expected and actual experience	-
Changes in assumptions or other inputs	3,203,350
<u>Benefit payments</u>	<u>(6,217,280)</u>
Net changes	<u>\$14,034,204</u>
Balance at June 30, 2022:	<u><u>\$273,835,456</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$3,555,532 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$3,447,625 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$5,358,654	\$-	\$5,358,654
2023-2024	5,391,050	1,642,688	7,033,738
2024-2025	4,855,750	1,138,750	5,994,500
2025-2026	2,762,700	1,138,250	3,900,950
2026-2027	2,767,850	1,136,250	3,904,100
2027-2028	2,097,750	1,137,750	3,235,500
2028-2029	2,090,750	1,137,500	3,228,250
2029-2030	2,090,250	1,140,500	3,230,750
2030-2031	2,095,750	1,136,500	3,232,250
2031-2032	1,691,750	1,140,750	2,832,500
2032-2033	1,423,500	1,137,750	2,561,250
2033-2034	770,000	1,137,750	1,907,750
2034-2035	601,000	1,140,500	1,741,500
2035-2036	603,750	1,140,750	1,744,500
2036-2037	-	913,500	913,500

Historical Disclosure Compliance

The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however;

- On July 1, 2021, the District entered into an installment purchase contract for computers and equipment in the amount of \$215,000. Pursuant to the District's outstanding continuing disclosure undertakings, an event notice should have been filed within 10 business days. The event notice, along with a failure to file notice, were filed to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website on March 25, 2022.

The information contained under this subheading "Historical Disclosure Compliance" does not constitute operating data and annual financial information for purposes of DASNY's continuing disclosure agreement.

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THIS PAGE INTENTIONALLY LEFT BLANK]

**APPENDIX C-78
DESCRIPTION OF
UNION SPRINGS CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-78 a brief description of the Union Springs Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the Towns of Aurelius, Fleming, Ledyard, Scipio and Springport in Cayuga County. The Villages of Cayuga and Union Springs lie completely within the District, which covers approximately 83 square miles. The location of the District is roughly 35 miles southwest of Syracuse and 35 miles north of Ithaca.

Transportation is provided by New York State Routes 5, 90, 326 and 34, and by U.S. Route 20. Access to the New York State Thruway is available 20 miles to the north at Weedsport. Bus service is available in nearby Auburn, while air transportation would be accessed in Syracuse or Ithaca.

Water and sewer services are provided on a limited basis by the Villages and Towns, with other residents using private wells and septic systems. Electricity and natural gas are available from New York State Electric & Gas Corporation, and telephone service from Verizon New York, Inc. Police protection is provided by the Cayuga County Sheriff’s Department and the New York State Police. Fire protection and ambulance service are provided by various local volunteer groups.

The area is a mix of rural and residential areas; however, its location on the northeastern shore of Cayuga Lake also makes it a popular vacation spot. Most residents find employment in the Auburn, Ithaca and Syracuse areas.

The District provides public education for grades Pre-K-12. Opportunities for higher education include Wells College in Aurora, Cayuga Community College in Auburn, Cornell University and Ithaca College in Ithaca and Syracuse University in Syracuse.

Residents find basic commercial services in the Villages of Cayuga and Union Springs, as well as in Auburn.

Population

The current estimated population of the District is 5,892. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
D&W Diesel	Manufacturing	310
TRW	Manufacturing – Automotive Supplier	205
Union Springs Central School District	Public Education	158
Bass Pro Shop	Retail	143
Kohl’s	Retail	110

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
NECG Fingerlakes	Retail	\$18,124,600
NYS Electric & Gas Corporation	Utility	17,737,764
Kohl's	Retail	5,000,000
Spruce Haven Farms	Agricultural	4,264,391
Cayuga Nation	Sovereign Nation	4,234,747

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 9.84% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Cayuga County.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Cayuga County	4.4%	4.1%	7.6%	4.7%	3.4%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
Pre-K-12	824	816	806	772	769	758	757

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
83	Union Springs Teachers' Association	June 30, 2024
38	CSEA Local 1000	June 30, 2025
24	Union Springs Clerical & Secretarial Association	June 30, 2025
8	Management Confidential	June 30, 2023
5	Union Springs Administrators' Association	June 30, 2025

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$647,730,374
Debt Limit (10% of Full Valuation).....	\$64,773,037
Gross Indebtedness ⁽²⁾	\$16,995,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$16,995,000
Net Debt Contracting Margin.....	\$47,778,037
Percentage of Debt Contracting Power Exhausted.....	26.24%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$9,035,000 School District Bonds to DASNY in connection with the refunding of \$10,290,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Cayuga	\$51,127,974	\$-	\$51,127,974	12.05%	\$6,160,921
Towns of:					
Aurelius	5,279,525	-	5,279,525	99.18	5,236,072
Fleming	2,535,000	-	2,535,000	25.33	642,238
Ledyard	-	-	-	11.45	-
Scipio	-	-	-	3.84	-
Springport	5,642,888	-	5,642,888	100.00	5,642,888
Villages of:					
Cayuga	4,762,800	-	4,762,800	100.00	4,762,800
Union Springs	2,008,304	-	2,008,304	100.00	2,008,304
				Total	\$24,453,223

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$16,995,000	\$2,884.42	2.62%
Net Indebtedness Plus Net Overlapping Indebtedness	41,448,223	7,034.66	6.40

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 5,892.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$647,730,374.

(4) The District expects to deliver \$9,035,000 School District Bonds to DASNY in connection with the refunding of \$10,290,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes.

The District issued a \$4,500,000 Revenue Anticipation Note on June 15, 2020. This note matured and was paid in full on October 30, 2020.

Capital Project Plans

On May 17, 2022, the District voters approved an \$850,000 capital project consisting of renovations, alterations and improvements to all District facilities, including technology improvements. On June 13, 2022, the Board of Education adopted a Bond Resolution authorizing the issuance of \$494,018 serial bonds and the expenditure of \$355,982 of capital reserves. The District is planning to borrow against this authorization in June, 2023.

On December 6, 2022, the District voters approved a capital improvement project consisting of the reconstruction and renovation of, and the construction of improvements, additions and upgrades to various District buildings and facilities and the sites thereof, for a total sum not to exceed \$2,815,000. On December 12, 2022, the Board of Education adopted a Bond Resolution authorizing the issuance of \$1,815,000 serial bonds with the remainder of the authorization to be funded through the expenditure of \$1,000,000 of capital reserves. The District is currently awaiting State Education Department's approval on the final plans and specifications and does not anticipate borrowing against this authorization until summer, 2024.

On May 16, 2023, the District voters will consider a proposition for a \$3,210,000 capital improvement project. The project will consist of the reconstruction and renovation of, and the construction of improvements and upgrades to various District buildings and facilities and the sites thereof.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Union Springs Central School District
<https://emma.msrb.org/P11635502-P11259791-P11685335.pdf>
 Base CUSIP: 908380

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District taxes are due September 1st. If paid by October 4th, no penalty is imposed. There is a 2% penalty if paid by November 4th. On or about November 15th, a list of all unpaid taxes is given to Cayuga County for re-levy on County/Town tax rolls. The District is reimbursed by the County for all unpaid taxes the first week of April in each year and is thus assured of 100% collection of its annual levy.

The District and Board of Education continue to take a conservative approach to maintaining fiscal resources to safeguard assets and student programs through prudent budgeting each and every year.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Aurelius	\$211,038,695	\$209,572,847	\$209,946,710	\$210,620,905	\$286,741,239
Fleming	22,960,058	60,923,059 ⁽¹⁾	61,462,169	62,220,064	62,239,670
Ledyard	24,518,193	24,415,067	23,950,510	23,275,986	31,319,905
Scipio	5,569,401	5,475,111	5,493,858	5,411,263	5,368,813
Springport	<u>170,790,511</u>	<u>176,365,741</u>	<u>175,263,954</u>	<u>250,541,557⁽¹⁾</u>	<u>252,993,476</u>
Total Assessed Valuation	<u>\$434,876,858</u>	<u>\$476,751,825</u>	<u>\$476,117,201</u>	<u>\$552,069,775</u>	<u>\$638,663,103</u>

⁽¹⁾ Change from previous year due to change in assessment procedures to "market" or "full" value.

**State Equalization Rates
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Aurelius	84.00%	83.00%	83.00%	81.00%	100.00%
Fleming	35.00	100.00 ⁽¹⁾	100.00	100.00	92.00
Ledyard	98.00	91.00	87.00	82.00	100.00
Scipio	98.00	97.00	92.00	92.00	83.00
Springport	80.50	76.50	68.00	100.00 ⁽¹⁾	99.00
Taxable Full Valuation	\$599,700,459	\$576,438,106	\$605,652,028	\$607,054,586	\$647,730,374

⁽¹⁾ Change from previous year due to change in assessment procedures to "market" or "full" value.

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$7,621,366	\$7,660,389	\$7,757,660	\$7,763,225	\$7,861,310
% Uncollected When Due ⁽¹⁾	9.13%	4.52%	4.24%	4.24%	7.97%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$10,249,755	\$18,527,946	55.32%
2019-2020	11,272,058	19,878,669	56.70
2020-2021	9,475,123	18,601,290	50.94
2021-2022	10,649,270	20,319,278	52.41
2022-2023 (Budgeted)	11,384,067	19,822,045	57.43
2023-2024 (Proposed)	12,198,580	21,041,618	57.97

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$167,515	\$780,299
2019-2020	168,615	666,642
2020-2021	185,052	625,903
2021-2022	199,802	635,301
2022-2023 (Budgeted)	153,654	797,036
2023-2024 (Proposed)	183,230	799,442

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

GASB 75 and OPEB

The District contracted with Industrial Appraisal Company to calculate its "other post-employment benefits" ("OPEB") plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$18,141,118</u>
<u>Changes for the Year:</u>	
Service cost	\$473,917
Interest	411,971
Differences between expected and actual experience	1,145,818
Changes in assumptions or other inputs	(1,670,927)
<u>Benefit payments</u>	<u>(466,553)</u>
Net changes	<u>\$(105,774)</u>
Balance at June 30, 2022:	<u>\$18,035,344</u>

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*"

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's revenues exceeded its expenditures by \$2,641,263 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$787,100 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*"

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$949,870	\$-	\$949,870
2023-2024	932,270	944,765	1,877,035
2024-2025	799,188	953,750	1,752,938
2025-2026	775,231	967,750	1,742,981
2026-2027	716,163	989,750	1,705,913
2027-2028	533,450	984,250	1,517,700
2028-2029	535,250	987,500	1,522,750
2029-2030	531,600	984,000	1,515,600
2030-2031	527,650	989,000	1,516,650
2031-2032	528,400	982,000	1,510,400
2032-2033	528,700	983,500	1,512,200
2033-2034	293,550	983,000	1,276,550
2034-2035	-	985,500	985,500
2035-2036	-	960,750	960,750

Cayuga Indian Nation Land Trust

In April 2005, the Cayuga Indian Nation applied to Bureau of Indian Affairs ("BIA") to transfer its fee title to certain parcels within Cayuga and Seneca County to the federal government. The application was made pursuant to the "land into trust" section of the Indian Reorganization Act 25 U.S.C. §465 and 25 CFR, Part 151. If the application is granted, the Cayuga Indian Nation will obtain the right to exercise sovereignty over these newly acquired lands and remove them from the tax rolls. There are various parcels included in this application that are located within Seneca and Cayuga Counties. The portions of this land that are located within the District consist of approximately 468 acres in total and were taxed at a total of approximately \$57,474 on the District's 2022-23 school tax levy.

The BIA has sought comments and input relating to the application. The State of New York as well as Cayuga and Seneca Counties responded with detailed submission raising numerous objections. These objections include, but are not limited to, the negative impact that will result from the removal of land from the tax rolls; jurisdictional problems that will be created as a result of the patchwork and cross-cutting of sovereign territories; potential conflicts of land use resulting from the lack of regulatory coordination and supervision; and a host of issues resulting from the transfer's interference with the ability of the State and local governments to protect and preserve the safety and welfare of its local citizens. The District also submitted comments regarding the potential impact on it.

The application is awaiting decision by the BIA. As of the date of the Official Statement, it is unknown when a decision may be reached.

Litigation

Except as set forth below and above under the heading “Cayuga Indian Nation Land Trust,” the District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

Aside from the Cayuga Indian Nation claims above, the District is subject to a number of lawsuits in the ordinary conduct of its affairs. The District was served on October 19, 2022, with a Summons and Amended Complaint filed in Cayuga County Supreme Court by a third party individual (the “Plaintiff”). The Plaintiff is a 52-year old former special education student who attended the District in the 1980s and 1990s. He alleges that between 1982 and 1984 he attended a special education class that was provided by the Board of Educational Services for Cayuga County (the predecessor to the current day Cayuga Onondaga Board of Cooperative Educational Services, or “BOCES”) and which classes were physically held in a classroom at the A.A. Gates Elementary School, which was owned and operated by the Port Byron Central School District. The Plaintiff alleges that while attending this class, he was sexually abused by the classroom teacher, who was an employee of the BOCES. The Complaint alleges that the Plaintiff suffered injuries and damages as a result of the teacher’s abuse. The Complaint alleges that the District is liable for some or all of these damages under several theories of negligence, failure to report child abuse, and breach of fiduciary duty. District Counsel believes that the claim, which is stated under the Child Victims Act (“CVA”), is time-barred because the Amended Complaint was filed after the closing of the CVA’s revival “window” that revived previously time-barred claims as long as the action was commenced by or before August 14, 2021. This lawsuit has been dismissed as against the District by court order entered on February 2, 2023.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

**APPENDIX C-79
DESCRIPTION OF
VESTAL CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-79 a brief description of the Vestal Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the Towns of Binghamton and Vestal in Broome County, and the Town of Owego in Tioga County. The District covers approximately 49 square miles. The District is located just west of the City of Binghamton and across the Susquehanna River from the Villages of Endicott and Johnson City.

The District is served by Interstate Route 86 which provides easy access to Interstate Routes 81 and 88. Bus, rail, and air transportation are available in Binghamton.

The District is primarily a residential area with many of its residents employed in professional and executive positions within the District, as well as in Binghamton, Endicott and Johnson City. The State University of New York (“SUNY”) at Binghamton and Broome County Community College also provide employment.

Water and sewer services are provided primarily by the Town of Vestal. Fire and ambulance services are provided by various volunteer organizations. Electricity and natural gas are provided by NYS Electric & Gas Corporation. Police protection is provided by the Town of Vestal, supplemented by the County Sheriff’s Departments and the New York State Police.

The District provides public education for grades K-12. Opportunities for higher education include SUNY Binghamton, Broome County Community College, SUNY Cortland, SUNY Oneonta, and Hartwick College.

Residents find commercial and financial services in Vestal, as well as in nearby Binghamton, Johnson City and Endicott. Recreational and cultural facilities are available through the colleges, and in and around the tri-city area.

Population

The current estimated population of the District is 32,583. (Source: 2021 U.S. Census Bureau estimate.)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Binghamton University (SUNY)	Higher Education	5,428
United Health Services	Health Care	3,300
Lockheed Martin	Manufacturing	2,700
Broome County Government	Local Government	2,500
Lourdes Hospital	Health Care	2,311

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Taxable Assessed Valuation</u>
NYS Electric & Gas Corporation	Utility	\$158,150,756 ⁽¹⁾
Vestal Town Square LLC	Commercial	25,356,500 ⁽¹⁾
Vestal Parkway Plaza LLC	Commercial	24,022,185 ⁽¹⁾
Wal-Mart Stores, Inc.	Retail Store	17,000,000 ⁽¹⁾
Vestal Shoppes LLC	Retail	13,250,000 ⁽¹⁾

⁽¹⁾ The above noted taxpayers have an unsettled tax certiorari claim.

The total estimated taxable assessed valuation of the top **ten (10)** taxpayers represents approximately 12.35% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which include the District) are Broome and Tioga Counties.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Broome County	4.8%	4.5%	8.3%	5.2%	3.8%
Tioga County	4.3	4.0	7.5	4.4	3.2
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	3,378	3,361	3,272	3,317	3,412	3,420	3,422

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
332	Vestal Teachers' Association	June 30, 2024
171	Substitutes United in Broome	June 30, 2022 ⁽¹⁾
166	Vestal Employees' Association	June 30, 2024
126	Association of Vestal School Paraprofessionals	June 30, 2025
29	Vestal Administrators' Association	June 30, 2024
7	Administrative Secretarial Association	June 30, 2024
6	Non-Union	Various

⁽¹⁾ Currently under negotiation.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$2,391,986,169
Debt Limit (10% of Full Valuation).....	\$239,198,617
Gross Indebtedness ⁽²⁾	\$33,099,740
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$33,099,740
Net Debt Contracting Margin.....	\$206,098,877
Percentage of Debt Contracting Power Exhausted.....	13.84%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$21,040,000 School District Bonds to DASNY in connection with the refunding of \$25,120,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds. The chart above does not include debt service due under an energy performance contract.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Broome	\$138,006,333	\$798,242	\$137,208,091	18.54%	\$25,438,380
Tioga	7,560,000	-	7,560,000	8.00	604,800
Towns of:					
Binghamton	1,068,000	728,000	340,000	2.58	8,772
Owego	11,431,000	2,737,000	8,694,000	18.01	1,565,789
Vestal	14,902,173	4,603,042	10,299,131	99.86	10,284,712
				Total	\$37,902,453

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$33,099,740	\$1,015.86	1.38%
Net Indebtedness Plus Net Overlapping Indebtedness	71,002,193	2,179.12	2.97

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 32,583.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$2,391,986,169.

(4) The District expects to deliver \$21,040,000 School District Bonds to DASNY in connection with the refunding of \$25,120,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued tax anticipation notes or revenue anticipation notes or budget or deficiency notes in the past five fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District voters are asked to authorize the purchase of buses each year. The bus proposition will be \$1,250,000. \$2,814,740 bond anticipation notes are currently outstanding for this purpose.

On December 14, 2022, District voters approved a \$45,400,000 capital project. The District anticipates using \$4,000,000 capital reserve funds and \$2,000,000 available funds with the balance to be issued with bond anticipation notes and serial bonds. Borrowings for the project will commence upon approval from the State Education Department and as the project's cash flow needs warrant.

The District otherwise has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Vestal Central School District
<http://emma.msrb.org/P11627275-P11253836-P11678640.pdf>
 Base CUSIP: 925445

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District taxes are due September 3. If paid by October 2, no penalty is imposed. There is a 2% penalty if paid by November 4. In November a list of all unpaid taxes is given to Broome and Tioga Counties for re-levy on County/Town tax rolls. The District is reimbursed by the Counties for all unpaid taxes in April of each year and is thus assured of 100% collection of its annual levy.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy					
Assessed Valuation					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Binghamton	\$5,774,828	\$5,774,828	\$5,791,628	\$5,788,001	\$5,787,839
Owego	155,130,003	155,708,779	155,176,673	155,191,180	156,014,764
Vestal	<u>1,880,263,006</u>	<u>1,888,734,185</u>	<u>1,895,502,151</u>	<u>2,015,484,546</u>	<u>2,130,539,556</u>
Total Assessed Valuation	<u>\$2,041,167,837</u>	<u>\$2,050,217,792</u>	<u>\$2,056,470,452</u>	<u>\$2,176,463,727</u>	<u>\$2,292,342,159</u>
State Equalization Rates					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Binghamton	66.90%	68.40%	67.25%	64.50%	59.00%
Owego	74.90	72.50	68.00	68.00	62.00
Vestal	100.00	100.00	100.00	100.00	100.00
Taxable Full Valuation	\$2,119,856,469	\$2,111,947,646	\$2,132,315,227	\$2,252,680,514	\$2,391,986,169
Total District Property Tax Collections					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$47,564,180	\$47,564,180	\$48,596,537	\$49,700,916	\$49,700,916
% Uncollected When Due ⁽¹⁾	3.05%	3.69%	2.85%	2.85%	3.31%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$25,902,062	\$77,597,570	33.38%
2019-2020	26,352,148	77,099,605	34.18
2020-2021	26,546,965	78,132,768	33.98
2021-2022	27,347,785	79,871,808	34.24
2022-2023 (Budgeted)	30,184,391	82,933,468	36.40
2023-2024 (Proposed)	32,199,094	89,553,565	35.96

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$1,066,822	\$2,650,000
2019-2020	1,020,232	2,206,539
2020-2021	1,023,207	2,335,753
2021-2022	904,554	2,625,916
2022-2023 (Budgeted)	809,108	2,990,709
2023-2024 (Proposed)	938,029	2,887,177

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with BPAS to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$28,818,481</u>
<u>Changes for the Year:</u>	
Service cost	\$1,534,873
Interest	571,788
Changes of Benefit Terms	12,916,607
Differences between expected and actual experience	231,438
Changes in assumptions or other inputs	(4,085,018)
<u>Benefit payments</u>	<u>(1,145,416)</u>
Net changes	<u>\$10,024,272</u>
Balance at June 30, 2022:	<u>\$38,842,753</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$840,080 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$3,126,604 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$3,756,700	\$-	\$3,756,700
2023-2024	980,900	2,496,756	3,477,656
2024-2025	698,700	2,450,250	3,148,950
2025-2026	-	2,077,500	2,077,500
2026-2027	-	2,079,750	2,079,750
2027-2028	-	2,084,000	2,084,000
2028-2029	-	2,080,000	2,080,000
2029-2030	-	2,083,000	2,083,000
2030-2031	-	2,082,500	2,082,500
2031-2032	-	2,083,500	2,083,500
2032-2033	-	2,080,750	2,080,750
2033-2034	-	2,079,250	2,079,250
2034-2035	-	2,083,750	2,083,750
2035-2036	-	2,083,750	2,083,750
2036-2037	-	2,084,250	2,084,250

⁽¹⁾ Schedule does not include remaining payments of \$3,624,649.00 due under an energy performance contract.

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-80
DESCRIPTION OF
VICTOR CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-80 a brief description of the Victor Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, with an area of approximately 64 square miles, is located approximately 18 miles southeast of the City of Rochester. The District includes the incorporated Village of Victor, as well as all or portions of the Town of Perinton in Monroe County, the Towns of East Bloomfield, Farmington and Victor in Ontario County and the Town of Macedon in Wayne County.

The District is a rapidly developing residential community.

Major highways serving the District include State Routes 96 and 332, Interstate Routes 20 and 490, and the New York State Thruway (Interstate-90).

Gas and electric services are provided by the Rochester Gas & Electric Company. Sewer and water services are provided by the surrounding towns and villages. Police and fire protection are also provided, the latter through volunteer forces.

Population

The current estimated population of the District is 27,040. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Finger Lakes Racing Association	Gambling & Horse Racing	1,744
Victor Central School District	School District	769
Constellation Brands, Inc. ⁽¹⁾	Production & Sale of Beverages	500
O’Connell Electric Co.	Electrical Contractor	242
UltraFab	Manufacturing	147

⁽¹⁾ In September 2021, Constellation Brands, Inc. announced plans to relocate its headquarters moving its headquarters from Victor to the Aqueduct Building in the City of Rochester, located about 20 minutes north of the District. Constellation Brands expects to be operating at the Aqueduct Building by the spring of 2024. The District does not anticipate there will be any impact to its tax base as a result of this move.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Empire Pipeline	Utility	\$52,342,762
Rochester Gas & Electric	Utility	45,452,600
Finger Lakes Racing Association	Race Track/Racino	38,426,136
Rochester Fairways	Townhomes/Apartments	28,041,100
Main St. Stop, LLC	Retail	27,523,600

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 8.6% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Monroe, Ontario and Wayne Counties.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Monroe County	4.2%	4.0%	8.2%	5.2%	3.4%
Ontario County	3.9	3.7	6.9	4.3	3.1
Wayne County	4.1	3.8	7.1	4.5	3.2
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	4,281	4,272	4,162	4,197	4,129	4,089	4,092

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
416	Victor Teachers' Association	June 30, 2026
333	Victor CSEA	June 30, 2027
20	Administrators' Association	June 30, 2026

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$3,474,454,629
Debt Limit (10% of Full Valuation).....	\$347,445,462
Gross Indebtedness ⁽²⁾	\$55,562,382
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$55,562,382
Net Debt Contracting Margin.....	\$291,883,080
Percentage of Debt Contracting Power Exhausted.....	15.99%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$23,065,000 School District Bonds to DASNY in connection with the refunding of \$26,585,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Monroe	\$672,439,794	\$5,948,223	\$666,491,571	0.30%	\$1,999,475
Ontario	20,690,000	-	20,690,000	27.54	5,698,026
Wayne	19,873,000	-	19,873,000	0.32	63,594
Towns of:					
East Bloomfield	3,175,400	2,710,000	465,400	2.35	10,937
Farmington	6,260,000	6,260,000	-	74.14	-
Macedon	3,650,000	2,145,000	1,505,000	2.66	40,033
Perinton	18,340,000	18,340,000	-	2.83	-
Victor	9,885,000	162,000	9,723,000	96.93	9,424,504
Village of:					
Victor	195,000	-	195,000	100.00	195,000
				Total	\$17,431,569

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$55,562,382	\$2,054.82	1.60%
Net Indebtedness Plus Net Overlapping Indebtedness	72,993,951	2,699.48	2.10

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 27,040.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$3,474,454,629.

(4) The District expects to deliver \$23,065,000 School District Bonds to DASNY in connection with the refunding of \$26,585,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District typically issues annually for buses and/or vehicles. The District plans to propose to voters in May 2023 a proposition to acquire student transportation and maintenance and operation vehicles in an amount not to exceed \$1,300,000. If approved, the District expects to issue bond anticipation notes in August 2023 to finance such vehicles.

The District is planning a proposition capital project in an amount up to \$75 million and intends to seek voter approval in Summer / Fall 2023. The ultimate scope and amount of the project is not fully known at this time.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Victor Central School District
<https://emma.msrb.org/P11692028.pdf>
 Base CUSIP: 926009

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Property taxes for the District are collected by the town tax receivers. Such taxes are due and payable on September 1, but may be paid without penalty by September 30. Penalties on unpaid taxes are 2% after October 1. On or about November 5, the tax receivers file a report of any uncollected school taxes with Monroe, Ontario and Wayne Counties. The Counties thereafter on or before April 30 pay to the District the amount of its uncollected taxes. Thus, the District receives its full levy prior to the end of its fiscal year.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
East Bloomfield	\$5,800,092	\$5,802,623	\$5,839,033	\$6,461,481	\$6,601,405
Farmington	662,231,449	720,881,781	736,835,158	825,056,891	834,394,415
Macedon	16,181,865	16,253,608	16,644,405	16,680,104	23,117,951 ⁽¹⁾
Perinton	118,469,627	118,153,754	119,279,881	117,442,849	117,464,686
Victor	<u>1,908,280,522</u>	<u>2,028,981,124</u>	<u>2,048,488,300</u>	<u>2,065,073,563</u>	<u>2,090,883,744</u>
Total Assessed Valuation	<u>\$2,710,963,555</u>	<u>\$2,890,072,890</u>	<u>\$2,927,086,777</u>	<u>\$3,030,714,888</u>	<u>\$3,072,462,201</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
East Bloomfield	100.00%	100.00%	94.00%	100.00%	94.00%
Farmington	100.00	100.00	100.00	95.00	88.00
Macedon	98.00	96.00	88.00	80.00	100.00 ⁽¹⁾
Perinton	100.00	100.00	93.00	93.00	80.00
Victor	100.00	100.00	100.00	99.00	89.00
Taxable Full Valuation	\$2,711,293,797	\$2,890,750,124	\$2,938,707,228	\$3,108,008,074	\$3,474,454,629

⁽¹⁾ Change from previous year due to Town-wide revaluation.

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$43,783,238	\$45,920,459	\$50,210,103	\$52,329,088	\$55,045,566
% Uncollected When Due ⁽¹⁾	2.02%	2.00%	2.00%	1.50%	1.49%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$21,411,660	\$69,270,421	30.91%
2019-2020	23,464,693	73,565,729	31.90
2020-2021	24,640,245	78,816,281	31.26
2021-2022	26,972,741	83,694,867	32.23
2022-2023 (Budgeted)	29,994,433	88,168,479	34.02
2023-2024 (Proposed)	37,538,739	97,894,413	38.35

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$915,938	\$3,144,786
2019-2020	962,095	2,708,924
2020-2021	964,753	2,715,821
2021-2022	1,039,854	3,008,768
2022-2023 (Budgeted)	1,747,756	3,760,965
2023-2024 (Proposed)	1,693,874	3,623,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Questar III BOCES to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$58,408,270</u>
<u>Changes for the Year:</u>	
Service cost	\$3,454,029
Interest	1,318,350
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(9,755,512)
<u>Benefit payments</u>	<u>(1,664,056)</u>
Net changes	<u>\$(6,647,189)</u>
Balance at June 30, 2022:	<u>\$51,761,081</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$7,470,264 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$3,567,939 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$4,530,150	\$-	\$4,530,150
2023-2024	4,532,650	2,105,975	6,638,625
2024-2025	3,838,700	2,106,400	5,945,100
2025-2026	3,831,950	2,105,900	5,937,850
2026-2027	3,658,900	2,107,900	5,766,800
2027-2028	3,141,000	2,107,150	5,248,150
2028-2029	2,757,000	2,108,650	4,865,650
2029-2030	1,455,750	2,107,150	3,562,900
2030-2031	1,458,750	2,107,650	3,566,400
2031-2032	1,458,750	2,109,900	3,568,650
2032-2033	1,460,750	2,108,650	3,569,400
2033-2034	1,459,500	2,108,900	3,568,400
2034-2035	-	2,110,400	2,110,400
2035-2036	-	2,107,900	2,107,900
2036-2037	-	2,106,400	2,106,400
2037-2038	-	775,650	775,650
2038-2039	-	541,900	541,900
2039-2040	-	408,400	408,400
2040-2041	-	410,650	410,650
2041-2042	-	407,150	407,150
2042-2043	-	408,150	408,150
2043-2044	-	408,400	408,400
2044-2045	-	411,000	411,000
2045-2046	-	408,000	408,000
2046-2047	-	409,600	409,600
2047-2048	-	410,600	410,600
2048-2049	-	411,000	411,000
2049-2050	-	410,800	410,800

⁽¹⁾ Schedule does not include remaining payments of \$3,232,872 due under an energy performance contract.

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

**APPENDIX C-81
DESCRIPTION OF
WATERFORD-HALFMOON UNION FREE SCHOOL DISTRICT**

There follows in this Appendix C-81 a brief description of the Waterford-Halfmoon Union Free School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the Towns of Halfmoon and Waterford in Saratoga County, and covers approximately 7 square miles. The District was the first public school in Saratoga County to receive a Regents Charter in 1849.

As a part of New York’s Capital Region, the District is served by an excellent network of State highways. Bus service and air transportation are available in Albany; rail service is available in Rensselaer.

The District is residential in nature, with many of its residents commuting to Albany for employment. The District provides public education for grades Pre-K-12. The Elementary School received recognition in 1988 and 1997 from both the State of New York and the United States Department of Education as a National School of Excellence. Opportunities for higher education are available throughout the many colleges and universities in and around the Albany area.

Water and sewer services are provided by the Towns, as are fire and police protection. Electricity and natural gas are provided by National Grid and telephone service by Spectrum. Police protection is provided by the Waterford Police Department, County Sheriff’s Department and the New York State Police.

District residents find commercial and financial services in and around the City of Albany.

Population

The current estimated population of the District is 5,801 (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
General Electric (MPM Silicones LLC)	Silicone Manufacturing Plant	1,300
Mohawk Paper Mills	Manufacturing – Paper Products	360
Waterford-Halfmoon Union Free School District	Public Education	151
Cascades Tissue Group	Manufacturing – Paper Products	102
Shaker Logistics	Shipping and Freight Transport	87

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
General Electric (MPM Silicones LLC)	Silicone Manufacturing Plant	\$111,313,993
NYSD Limited Partnership	Utility	14,359,881
Cascades Tissue Group	Manufacturing – Paper Products	13,095,238
Mohawk Paper Mills	Manufacturing – Paper Products	5,632,024
National Grid	Utility	5,402,074

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 25.98% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Saratoga County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Saratoga County	3.5%	3.2%	6.4%	3.8%	2.7%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
Pre-K-12	755	750	754	744	752	750	750

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
88	Waterford Teachers’ Association CSEA	June 30, 2025
48	CSEA	June 30, 2026
4	Waterford Administrators’ Association	June 30, 2024

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin As of May 1, 2023⁽¹⁾

Full Valuation of Taxable Real Property.....	\$633,331,904
Debt Limit (10% of Full Valuation).....	\$63,333,190
Gross Indebtedness ⁽²⁾	\$18,055,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$18,055,000
Net Debt Contracting Margin.....	\$45,278,190
Percentage of Debt Contracting Power Exhausted.....	28.51%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$8,745,000 School District Bonds to DASNY in connection with the refunding of \$10,000,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Saratoga	\$64,585,000	\$-	\$64,585,000	1.87%	\$1,207,740
Towns of:					
Halfmoon	20,680,000	-	20,680,000	1.23	254,943
Waterford	10,139,553	-	10,139,553	68.96	6,992,465
Village of:					
Waterford	-	-	-	100.00	-
				Total	\$8,455,148

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$18,055,000	\$3,112.39	2.85%
Net Indebtedness Plus Net Overlapping Indebtedness	26,510,148	4,569.93	4.19

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 5,801.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$633,331,904.

(4) The District expects to deliver \$8,745,000 School District Bonds to DASNY in connection with the refunding of \$10,000,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

After the issuance of the School District Bonds, the District will have a remaining \$5,185,000 bond authorization pursuant to a bond resolution adopted by the Board of Education of the District on January 9, 2020 for a capital improvements project. This is the project for which the School District Bonds are being issued. As of the date of this Appendix C, the District may issue notes against this authorization in June, 2023.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Waterford-Halfmoon Union Free School District
<https://emma.msrb.org/P11644130-P11266348-P11692909.pdf>
 Base CUSIP: 941400

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

District taxes are due September 30th. If paid by September 30th, no penalty is imposed. There is a 2% penalty if paid by the end of October. On November 1st, a list of all unpaid taxes is given to Saratoga County Treasurer with an additional 7% penalty. The District is reimbursed by the County for all unpaid taxes the first week of April in each year and is thus assured of 100% collection of its annual levy.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Halfmoon	\$18,500,050	\$18,920,641	\$18,986,015	\$18,742,643	\$18,862,480
Waterford	<u>628,394,471</u>	<u>625,119,323⁽¹⁾</u>	<u>501,095,988⁽²⁾</u>	<u>498,686,311</u>	<u>498,641,993</u>
Total Assessed Valuation	<u>\$646,894,521</u>	<u>\$644,039,964</u>	<u>\$520,082,003</u>	<u>\$517,428,954</u>	<u>\$517,504,473</u>

(1) Change from previous year due to Town-wide revaluation.

(2) Change from previous year due to decrease in assessment in MPM Silicones LLC.

**State Equalization Rates
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Halfmoon	57.25%	57.25%	56.75%	54.70%	47.50%
Waterford	100.00	100.00	100.00	93.00	84.00
Taxable Full Valuation	\$660,708,969	\$658,168,478	\$534,551,521	\$570,486,269	\$633,331,904

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$11,340,830	\$11,552,329	\$11,863,608	\$12,001,789	\$12,226,920
% Uncollected When Due ⁽¹⁾	3.82%	3.78%	5.09%	5.58%	5.46%

(1) See "Real Estate Property Tax Collection Procedure."

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$7,811,334	\$19,624,356	39.80%
2019-2020	7,829,802	19,816,099	39.51
2020-2021	8,041,028	20,413,962	39.39
2021-2022	7,461,579	19,793,848	37.70
2022-2023 (Budgeted)	7,567,760	20,000,680	37.84
2023-2024 (Proposed)	10,028,612	23,470,051	42.73

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$198,004	\$711,073
2019-2020	205,057	599,827
2020-2021	196,935	667,066
2021-2022	230,612	710,321
2022-2023 (Budgeted)	180,000	775,000
2023-2024 (Proposed)	220,000	815,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Bouchey, Miller, Schafer to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$16,830,219</u>
<u>Changes for the Year:</u>	
Service cost	\$366,852
Interest	370,537
Differences between expected and actual experience	-
Changes in assumptions or other inputs	122,858
<u>Benefit payments</u>	<u>(494,541)</u>
Net changes	<u>\$365,706</u>
Balance at June 30, 2022:	<u>\$17,195,925</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$551,501 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$3,232,956 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$1,236,206	\$-	\$1,236,206
2023-2024	1,176,312	955,996	2,132,308
2024-2025	797,881	842,750	1,640,631
2025-2026	803,512	846,500	1,650,012
2026-2027	799,006	844,000	1,643,006
2027-2028	804,294	845,500	1,649,794
2028-2029	809,101	840,750	1,649,851
2029-2030	807,988	840,000	1,647,988
2030-2031	680,944	848,000	1,528,944
2031-2032	405,844	839,250	1,245,094
2032-2033	411,188	839,500	1,250,688
2033-2034	400,625	848,250	1,248,875
2034-2035	-	845,000	845,000
2035-2036	-	845,250	845,250
2036-2037	-	843,750	843,750
2037-2038	-	850,500	850,500

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-82
DESCRIPTION OF
WATKINS GLEN CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-82 a brief description of the Watkins Glen Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District covers approximately 130 square miles, including parts of the Towns of Dix, Hector, Orange, Reading and Tyrone in Schuyler County and a portion of the Town of Catlin in Chemung County. The District, located approximately 20 miles north of the City of Elmira, is primarily rural, with farming a major occupation in the area. The area has experienced a great amount of growth over the past decade.

The Village of Watkins Glen (the “Village”) provides water, sewer and electric services to the District. Natural gas is provided by the Onondaga-Cortland-Madison BOCES Gas Consortium via NYS Electric & Gas Corporation pipelines. Police protection is provided by the Village, the Schuyler County Sheriff’s Department and the New York State Police. Fire protection is provided by area volunteer companies, including Watkins Glen, Burdett, Tyrone, Hector-Valois-Logan, Montour Falls and Odessa.

The buildings owned by the District are all located within the Village. Higher educational opportunities are available nearby at Elmira College, Keuka College, Ithaca College, Cornell University and Cortland State University.

All of the usual commercial services are available to District residents in the Village. New York State Routes 14 and 414 intersect in the Village. Recreational facilities include a municipal park in the Village and the Watkins Glen State Park. A world-famous racetrack, Watkins Glen International speedway, is within a few miles of the Village, as well as a number of wineries. Tourism is a large part of the local economy.

Population

The current estimated population of the District is 8,073. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Schuyler Hospital	Health Care	377
Schuyler County	Municipal Government	370
Watkins Glen Central School District	Public Education	261
Wal-Mart	Retail	240
ARC of Schuyler County	Healthcare	170

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Arlington Storage, LLC	Gas Distribution Facility	\$22,000,000
NYS Electric & Gas Corporation	Utility	20,558,056
Enterprise Terminals & Storage	Storage Services	13,244,169
Watkins Glen International	Race Track	12,400,000
Wal-Mart	Retail	11,507,700

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 11.30% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Chemung and Schuyler Counties.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Chemung County	4.6%	4.0%	8.4%	5.3%	3.7%
Schuyler County	5.1	4.4	8.3	4.9	3.7
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	1,080	1,061	951	942	924	1,000	1,000

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
131	Faculty Association	June 30, 2025
30	Civil Service Employees Association	June 30, 2024
28	Civil Service Employees Association – Transportation	June 30, 2024
11	Clerical Association	June 30, 2027
6	Administration Association	June 30, 2026

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$1,054,322,700
Debt Limit (10% of Full Valuation).....	\$105,432,270
Gross Indebtedness ⁽²⁾	\$23,465,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$23,465,000
Net Debt Contracting Margin.....	\$81,967,270
Percentage of Debt Contracting Power Exhausted.....	22.26%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$8,385,000 School District Bonds to DASNY in connection with the refunding of \$10,015,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Chemung	\$53,687,413	\$-	\$53,687,413	0.08%	\$42,950
Schuyler	1,861,077	-	1,861,077	56.57	1,052,811
Towns of:					
Catlin	718,365	-	718,365	2.17	15,589
Dix	-	-	-	100.00	-
Hector	1,970,940	-	1,970,940	66.98	1,320,136
Orange	171,335	-	171,335	17.12	29,333
Reading	-	-	-	100.00	-
Tyrone	-	-	-	8.54	-
Villages of:					
Burdett	2,849,000	-	2,849,000	100.00	2,849,000
Watkins Glen	26,300,306	22,550,306	3,750,000	100.00	3,750,000
				Total	\$9,059,819

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$23,465,000	\$2,906.60	2.23%
Net Indebtedness Plus Net Overlapping Indebtedness	32,524,819	4,028.84	3.08

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District’s current estimated population of 8,073.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2022-23 of \$1,054,322,700.

(4) The District expects to deliver \$8,385,000 School District Bonds to DASNY in connection with the refunding of \$10,015,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Watkins Glen Central School District
<http://emma.msrb.org/P11687126.pdf>
 Base CUSIP: 942469

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Real Estate Property Tax Collection Procedure

District taxes are due September 1. If paid by September 30, no penalty is imposed. A 2% penalty will be added on all payments postmarked October 1 through October 31. Installment payments may also be made with the first installment paid between September 1 and September 30. No installment payments will be accepted when the first installment is postmarked after September 30. The second installment payment is due on or before November 15.

On November 15th, a list of unpaid taxes is given to the Chemung and Schuyler County Treasurers for re-levy for County/Town taxes with additional penalties. The District is reimbursed by the Counties for all unpaid taxes on April 1st of each year and is thus assured of 100% collection of its tax levy each year.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy					
Assessed Valuation Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Catlin	\$3,595,853	\$3,594,990	\$3,612,835	\$3,617,708	\$3,690,106
Dix	261,746,437	294,079,212	294,232,381	296,709,060	295,519,466
Hector	319,577,108	336,434,743	339,831,884	343,777,695	413,853,663
Orange	17,648,676	17,622,922	17,702,102	18,024,513	23,205,620
Reading	199,553,104	204,038,820	206,893,220	207,430,758	207,504,554
Tyrone	<u>17,213,170</u>	<u>17,352,638</u>	<u>17,739,216</u>	<u>18,015,359</u>	<u>21,324,266</u>
Total Assessed Valuation	<u>\$819,334,348</u>	<u>\$873,123,325</u>	<u>\$880,011,638</u>	<u>\$887,575,093</u>	<u>\$965,097,675</u>
State Equalization Rates Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Catlin	100.00%	99.00%	98.00%	98.00%	89.00%
Dix	100.00	100.00	100.00	100.00	85.00
Hector	100.00	100.00	100.00	100.00	100.00
Orange	100.00	100.00	100.00	100.00	100.00
Reading	100.00	100.00	100.00	100.00	85.00
Tyrone	100.00	100.00	100.00	100.00	100.00
Taxable Full Valuation	\$819,334,348	\$873,159,638	\$880,085,369	\$887,648,924	\$1,054,322,700

Total District Property Tax Collections Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$9,300,245	\$9,450,000	\$9,600,000	\$9,600,000	\$9,800,000
% Uncollected When Due ⁽¹⁾	7.06%	8.64%	6.47%	6.54%	6.40%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$16,798,458	\$27,341,341	61.44%
2019-2020	14,933,838	25,522,049	58.51
2020-2021	14,405,036	25,747,658	55.95
2021-2022	14,712,354	25,685,519	57.28
2022-2023 (Budgeted)	15,509,851	26,118,551	59.38
2023-2024 (Proposed)	16,044,410	27,654,657	58.02

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$354,764	\$805,152
2019-2020	328,427	822,215
2020-2021	334,853	722,392
2021-2022	336,354	816,267
2022-2023 (Budgeted)	454,000	800,000
2023-2024 (Proposed)	460,000	790,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Insero & Co. to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$28,912,370</u>
<u>Changes for the Year:</u>	
Service cost	\$1,094,852
Interest	720,051
Differences between expected and actual experience	(866,443)
Changes in assumptions or other inputs	2,182,954
<u>Benefit payments</u>	<u>(1,234,784)</u>
Net changes	<u>\$1,896,630</u>
Balance at June 30, 2021:	<u>\$30,809,000</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$811,444 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$1,632,377 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$2,178,900	\$-	\$2,178,900
2023-2024	1,907,063	1,192,696	3,099,759
2024-2025	1,904,463	901,750	2,806,213
2025-2026	1,901,263	891,000	2,792,263
2026-2027	1,905,350	884,500	2,789,850
2027-2028	1,911,425	877,000	2,788,425
2028-2029	1,902,050	888,500	2,790,550
2029-2030	1,256,800	873,000	2,129,800
2030-2031	360,500	891,750	1,252,250
2031-2032	-	913,000	913,000
2032-2033	-	916,500	916,500
2033-2034	-	883,000	883,000
2034-2035	-	654,250	654,250
2035-2036	-	430,000	430,000
2036-2037	-	430,500	430,500

Litigation

Except as set forth below, the District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

There was as of November 15th, 2021, a matter pending in the Supreme Court of New York, County of Schuyler, captioned Bertot v. Watkins Glen Central School and The Board of Education of the Watkins Glen Central District. The case arises pursuant to the revival statute CPLR § 214-g, also known as the Child Victims Act. The allegations are made by a former student of the District and relate to sexual abuse on the premises of the District. The alleged abuse occurred in or about 1985. The District has submitted an Answer in which the claims are denied. The Plaintiff has not stated an amount for damages requested. The District has not recovered evidence of insurance coverage for the relevant time period to date. The matter is currently in the discovery phase.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-83
DESCRIPTION OF
WAVERLY CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-83 a brief description of the Waverly Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the Town of Barton, Tioga County, and the Towns of Ashland, Baldwin and Chemung, Chemung County. The District is situated adjacent to the Pennsylvania border, approximately 17 miles southeast of the City of Elmira.

The District is served by New York State Routes 86, 34 and 96, and by Pennsylvania State Route 220. Bus service is available in Waverly, rail service in nearby Sayre, Pennsylvania, and air transportation at the Elmira-Corning Regional Airport.

The District is a rural/residential area, with roughly half of its population residing in the Village of Waverly. Residents find employment locally, or commute to Elmira, Owego and Sayre.

Public water and sewer services are provided by the Village of Waverly, with the outlying area using private wells and septic systems. Electricity and natural gas are provided by NYS Electric & Gas Corporation, Pennsylvania Electric and Pennsylvania Southern Gas. Police protection is provided by the Village of Waverly and by the Tioga and Chemung County Sheriffs' departments, supplemented by the New York State Police. Fire protection and ambulance service are provided by volunteer organizations.

The District provides public education for grades Pre-K-12. Opportunities for higher education are available nearby at Elmira College and Corning Community College, as well as in the Ithaca, Binghamton and Cortland areas.

District residents find commercial services in the Village, as well as in Sayre, Elmira and Corning.

Population

The current estimated population of the District is 9,775. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
CVS	Retail/Pharmacy Distribution Center	431
Elderwood	Nursing Home	230
Waverly Central School District	Education	260
Vulcraft Steel Fabrication	Manufacturer	240
State Line Auto Auction	Auto Auction	70

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Vulcraft of NY	Steel Manufacturer	\$15,835,200
Millennium Pipeline	Utility	8,813,293
NYS Electric & Gas Corporation	Utility	8,750,563
Leprino Foods	Cheese Manufacturer	7,443,462
37 North Chemung Street (Elderwood)	Nursing Facility	6,687,193

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 11.97% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Chemung and Tioga Counties.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Chemung County	4.6%	4.0%	8.4%	5.3%	3.7%
Tioga County	4.3	4.0	7.5	4.4	3.2
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	1,597	1,606	1,600	1,608	1,620	1,600	1,600

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
133	Waverly CSD Teachers' Association ⁽¹⁾	June 30, 2027
86	Waverly CSD Association of Support Personnel	June 30, 2027
7	Waverly CSD Administrative & Professional Association	June 30, 2027
6	Waverly CSD Food Service Employees' Association	June 30, 2027

⁽¹⁾ Includes teaching assistants, guidance counselors, occupational therapist and psychologist.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$565,319,892
Debt Limit (10% of Full Valuation).....	\$56,531,989
Gross Indebtedness ⁽²⁾	\$29,507,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$29,507,000
Net Debt Contracting Margin.....	\$27,024,989
Percentage of Debt Contracting Power Exhausted.....	52.20%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$930,000 School District Bonds to DASNY in connection with the refunding of \$1,327,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Chemung	\$54,876,784	\$1,189,371	\$53,687,413	3.01%	\$1,615,991
Tioga	7,560,000	-	7,560,000	11.91	900,396
Towns of:					
Ashland	-	-	-	1.07	-
Baldwin	-	-	-	8.68	-
Barton	751,725	751,725	-	85.00	-
Chemung	800,000	800,000	-	92.98	-
Village of:					
Waverly	15,136,385	13,211,385	1,925,000	100.00	1,925,000
				Total	\$4,441,387

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$29,507,000	\$3,018.62	5.22%
Net Indebtedness Plus Net Overlapping Indebtedness	33,948,387	3,472.98	6.01

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 9,775.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$565,319,892.

(4) The District expects to deliver \$930,000 School District Bonds to DASNY in connection with the refunding of \$1,327,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued Tax Anticipation Notes or Revenue Anticipation Notes for the last five fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

On May 17, 2022, District voters approved a proposition authorizing the District to undertake an energy performance contract and a capital improvement project consisting of the reconstruction and renovation of, and the construction of improvements, additions and upgrades to various District buildings and facilities and the sites thereof at a maximum estimated cost of \$43.5 million authorizing. To date, the District has issued \$8.0 million bond anticipation notes pursuant to this authorization. The District is planning to issue \$10 million in additional new money in July 2023, with future short-term borrowings planned as necessary to meet construction cash flow needs.

Other than noted above, there are presently no other capital projects authorized or unissued, nor are any contemplated, by the District at this time.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Waverly Central School District
<https://emma.msrb.org/P11682457.pdf>
 Base CUSIP: 943810

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to Chemung and Tioga Counties for collection. The District receives this amount from said Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the Counties.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy					
Assessed Valuation					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Ashland	\$10,318	\$11,052	\$11,043	\$11,015	\$11,028
Baldwin	68,629	68,319	68,087	67,990	68,032
Barton	288,021,049	285,330,339	285,841,885 ⁽¹⁾	287,142,805	287,969,169
Chemung	<u>125,538,335</u>	<u>132,793,599</u>	<u>135,188,778⁽¹⁾</u>	<u>148,492,204</u>	<u>155,752,618</u>
Total Assessed Valuation	<u>\$413,638,331</u>	<u>\$418,203,309</u>	<u>\$421,109,793</u>	<u>\$435,714,014</u>	<u>\$443,800,847</u>

⁽¹⁾ Includes a \$1,500 clergy exemption.

State Equalization Rates					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Ashland	1.53%	1.50%	1.44%	1.43%	1.27%
Baldwin	1.63	1.50	1.50	1.50	1.42
Barton	84.00	84.00	78.00	80.00	73.40
Chemung	100.00	100.00	100.00	100.00	93.08
Taxable Full Valuation	\$473,305,283	\$477,763,974	\$506,958,741	\$512,723,657	\$565,319,892

Total District Property Tax Collections					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$7,043,717	\$7,149,373	\$7,270,912	\$7,401,000	\$7,401,000
% Uncollected When Due ⁽¹⁾	7.50%	7.87%	6.91%	6.95%	6.96%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$22,335,435	\$30,879,323	72.33%
2019-2020	22,602,202	31,024,389	72.85
2020-2021	22,088,504	31,039,624	71.16
2021-2022	23,310,651	31,992,382	72.86
2022-2023 (Budgeted)	24,938,600	33,168,388	75.19
2023-2024 (Proposed)	28,002,684	38,148,058	73.41

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$275,252	\$987,426
2019-2020	299,652	873,869
2020-2021	313,973	900,349
2021-2022	346,963	984,756
2022-2023 (Budgeted)	319,458	973,381
2023-2024 (Proposed)	341,458	973,381

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with BPAS to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2020 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$51,473,761</u>
<u>Changes for the Year:</u>	
Service cost	\$2,120,475
Interest	1,290,842
Differences between expected and actual experience	(6,605,209)
Changes in assumptions or other inputs	3,727,189
<u>Benefit payments</u>	<u>(1,813,655)</u>
Net changes	<u>\$(1,280,358)</u>
Balance at June 30, 2022:	<u><u>\$50,193,403</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s expenditures exceeded its revenues by \$133,289 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$2,612,690 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$4,230,550	\$-	\$4,230,550
2023-2024	4,226,700	100,192	4,326,892
2024-2025	4,222,700	104,500	4,327,200
2025-2026	4,079,950	101,500	4,181,450
2026-2027	1,910,450	103,500	2,013,950
2027-2028	1,885,450	105,250	1,990,700
2028-2029	1,412,700	101,750	1,514,450
2029-2030	944,450	103,250	1,047,700
2030-2031	585,500	104,500	690,000
2031-2032	356,500	105,500	462,000
2032-2033	162,750	106,250	269,000
2033-2034	-	101,750	101,750
2034-2035	-	102,250	102,250
2035-2036	-	52,500	52,500

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-84
DESCRIPTION OF
WAYLAND-COHOCTON CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-84 a brief description of the Wayland-Cohocton Central School District (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District covers approximately 156 square miles in the Towns of Avoca, Cohocton, Dansville, Fremont, Prattsburgh and Wayland in Steuben County, the Towns of Conesus, Sparta and Springwater in Livingston County, and the Towns of Canadice and Naples in Ontario County. The District is 50 miles south of the City of Rochester and 20 miles north of Hornell.

The District is located primarily in an agricultural region. Industrial employment is provided by The Gunlocke Company in Wayland, as well as many small enterprises. Also, many District residents commute to Rochester or Hornell for employment.

The District is served by an excellent network of highways including Interstate 390 and NY State routes 15, 15A, 21, 63 and 245. Interstate 86, the "Southern Tier Expressway", also passes just south of the District.

Water and sewer services are primarily provided by private systems. Electricity is provided by New York State Electric & Gas Corporation; telephone by Frontier Telephone Inc. Police protection is provided by the County Sheriff's Departments and the New York State Police. Fire protection and ambulance service are provided by various volunteer organizations.

The District provides public education for grades Pre-K-12. Higher education is available nearby at State University College at Geneseo, Alfred State College and Alfred University.

Population

The current estimated population of the District is 8,565. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Wayland-Cohocton Central School District	Public Education	351
The Gunlocke Company	Manufacturer	200
Wayland Food Mart	Grocery Store	75
UAP Northeast	Fertilizer Distributor	35
Five Star Bank	Commercial Bank	20

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
NYS Electric & Gas Corporation	Utility	\$16,551,994
Lent Hill Dairy Farm	Agriculture	9,318,831
Walker Farm	Agriculture	5,753,700
Mehlenbacher Family Farms	Agriculture	3,967,783
Joseph & John Meyer	Agriculture	3,706,062

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 9.35% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Livingston, Ontario, and Steuben Counties.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Livingston County	4.3%	4.1%	6.8%	4.3%	3.3%
Ontario County	3.9	3.7	6.9	4.3	3.1
Steuben County	4.9	4.4	7.9	5.0	3.6
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
Pre-K-12	1,341	1,300	1,208	1,335	1,329	1,302	1,287

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
143	Wayland-Cohocton Teachers' Association	June 30, 2024
106	Wayland-Cohocton Educational Support Personnel	June 30, 2026
73	Wayland-Cohocton Transportation/Maintenance Personnel	June 30, 2025
29	Wayland-Cohocton Administration Association	June 30, 2026

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$577,421,426
Debt Limit (10% of Full Valuation).....	\$57,742,143
Gross Indebtedness ⁽²⁾	\$23,360,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	—
Total Net Indebtedness.....	\$23,360,000
Net Debt Contracting Margin.....	\$34,382,143
Percentage of Debt Contracting Power Exhausted.....	40.46%

- (1) The District has not incurred any indebtedness since the date of this table.
- (2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$9,390,000 School District Bonds to DASNY in connection with the refunding of \$9,000,000 of the District’s outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.
- (3) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Livingston	\$35,653,678	\$—	\$35,653,678	3.69%	\$1,315,621
Ontario	20,690,000	—	20,690,000	0.27	55,863
Steuben	4,942,746	—	4,942,746	5.32	262,954
Towns of:					
Avoca	244,500	—	244,500	0.31	766
Canadice	2,874,764	—	2,874,764	13.97	401,463
Cohocton	227,660	—	227,660	90.09	205,106
Conesus	—	—	—	1.48	—
Dansville	—	—	—	13.34	—
Fremont	—	—	—	5.03	—
Naples	1,321,000	—	1,321,000	0.29	3,792
Prattsburgh	984,000	—	984,000	0.19	1,861
Sparta	185,706	—	185,706	0.30	563
Springwater	—	—	—	95.22	—
Wayland	945,500	—	945,500	96.96	916,715
Villages of:					
Cohocton	1,492,195	—	1,492,195	100.00	1,492,195
Wayland	7,132,795	—	7,132,795	100.00	7,132,795
				Total	<u>\$11,789,694</u>

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$23,360,000	\$2,727.38	4.05%
Net Indebtedness Plus Net Overlapping Indebtedness	35,149,694	4,103.88	6.09

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 8,565.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$577,421,426.

(4) The District expects to deliver \$9,390,000 School District Bonds to DASNY in connection with the refunding of \$9,000,000 of the District's outstanding bond anticipation notes and in connection with the financing of school district capital facilities and school district capital equipment. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Wayland-Cohocton Central School District
<https://emma.msrb.org/P11636386-P11260432-P11686035.pdf>
Base CUSIP: 944208

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 1st. If paid by September 30th, no penalty is imposed. There is a 2% penalty if paid by the end of October. On or about November 1st, uncollected taxes are returnable to Livingston, Ontario and Steuben Counties for collection. The District receives this amount from said Counties prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the Counties.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Avoca	\$307,476	\$316,888	\$348,082	\$350,784	\$352,091
Canadice	25,321,485	25,352,913	27,158,568	27,585,545	27,849,779
Cohocton	96,162,786	96,382,138	97,064,029	96,571,128	97,883,701
Conesus	3,004,124	2,962,334	2,993,072	2,993,223	3,376,624 ⁽¹⁾
Dansville	12,718,313	12,704,706	12,701,238	12,628,542	14,978,874 ⁽¹⁾
Fremont	2,783,759	2,792,687	3,021,641	3,069,969	3,024,150
Naples	543,400	544,300	544,300	624,745 ⁽¹⁾	625,700
Prattsburgh	220,721	221,523	253,614	215,881 ⁽¹⁾	217,979
Sparta	279,266	282,798	283,497	284,227	372,634 ⁽¹⁾
Springwater	119,740,334	120,346,409	120,267,143	120,891,171	172,402,789 ⁽¹⁾
Wayland	195,824,547	196,742,589	197,355,631	198,499,080	212,742,484
Total Assessed Valuation	<u>\$456,906,211</u>	<u>\$458,649,285</u>	<u>\$461,990,815</u>	<u>\$463,714,295</u>	<u>\$533,826,805</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

State Equalization Rates Years Ending June 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Avoca	100.00%	100.00%	100.00%	98.00%	95.00%
Canadice	100.00	100.00	100.00	97.00	85.00
Cohocton	88.00	85.00	81.00	77.00	72.00
Conesus	100.00	95.00	96.00	85.00	100.00 ⁽¹⁾
Dansville	100.00	97.00	94.00	89.00	100.00 ⁽¹⁾
Fremont	100.00	100.00	100.00	94.00	84.00
Naples	100.00	98.00	94.00	100.00 ⁽¹⁾	98.00
Prattsburgh	100.00	100.00	100.00	100.00	97.00
Sparta	100.00	100.00	100.00	99.00	100.00 ⁽¹⁾
Springwater	96.00	92.00	85.00	85.00	100.00 ⁽¹⁾
Wayland	100.00	100.00	98.00	100.00	100.00
Taxable Full Valuation	\$475,008,499	\$486,682,752	\$510,980,371	\$517,042,146	\$577,421,426

⁽¹⁾ Change from previous year due to Town-wide revaluation.

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$8,007,170	\$8,171,863	\$8,322,321	\$8,485,519	\$8,625,466
% Uncollected When Due ⁽¹⁾	7.63%	13.29%	6.95%	7.98%	5.92%

⁽¹⁾ See “Real Estate Property Tax Collection Procedure.”

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$21,612,466	\$30,568,998	70.70%
2019-2020	21,812,801	31,262,744	69.77
2020-2021	22,537,443	32,487,956	69.37
2021-2022	22,990,387	32,317,836	71.14
2022-2023 (Budgeted)	24,224,077	33,731,002	71.82
2023-2024 (Proposed)	25,392,815	36,468,651	69.63

⁽¹⁾ General Fund only.

Pension Payments

The District’s payments to the New York State Employee Retirement System (“ERS”) and the Teachers Retirement System (“TRS”) since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$424,648	\$1,227,423
2019-2020	437,408	1,046,860
2020-2021	464,491	1,181,683
2021-2022	484,235	1,271,433
2022-2023 (Budgeted)	569,693	1,497,729
2023-2024 (Proposed)	539,905	1,338,562

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*.”

GASB 75 and OPEB

The District contracted with Questar III BOCES to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2018. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2022 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$6,690,083</u>
<u>Changes for the Year:</u>	
Service cost	\$259,266
Interest	146,910
Differences between expected and actual experience	(40,001)
Changes in assumptions or other inputs	(520,253)
<u>Benefit payments</u>	<u>(297,548)</u>
Net changes	<u>\$ (451,626)</u>
Balance at June 30, 2022	<u>\$6,238,457</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$425,183 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$1,405,241 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$2,684,494	\$-	\$2,684,494
2023-2024	1,885,344	1,312,742	3,198,086
2024-2025	1,406,663	1,254,250	2,660,913
2025-2026	1,408,225	1,258,250	2,666,475
2026-2027	1,402,988	1,265,000	2,667,988
2027-2028	1,401,244	1,264,250	2,665,494
2028-2029	1,402,700	671,250	2,073,950
2029-2030	1,407,100	670,500	2,077,600
2030-2031	1,313,950	658,750	1,972,700
2031-2032	1,191,600	661,500	1,853,100
2032-2033	1,171,700	663,000	1,834,700
2033-2034	875,750	678,250	1,554,000
2034-2035	861,000	686,500	1,547,500
2035-2036	-	633,000	633,000
2036-2037	-	630,750	630,750
2037-2038	-	632,250	632,250
2038-2039	-	47,250	47,250

⁽¹⁾ Schedule does not include remaining payments of \$1,201,439 due under an energy performance contract.

Litigation

Except as set forth below, the District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

The District currently has one pending Child Victims Act claim. A motion to dismiss has been filed and a portion of the motion has been granted. The District has submitted an appeal for the remaining portion of the motion. The District does not believe that this suit is likely to have a material adverse effect on its financial condition.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

**APPENDIX C-85
DESCRIPTION OF
WEBSTER CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-85 a brief description of the Webster Central School District (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District, is located in the Towns of Penfield and Webster in Monroe County and the Towns of Ontario and Walworth in Wayne County. The District covers approximately 51 square miles.

The District is served by New York State Routes 104, 404 and 250, with access to the New York State Thruway available about 15 miles to the south at Exit 45. Bus service is available in the Village of Webster, and rail service is available in Rochester. Air service is available at the Greater Rochester International Airport.

The District is primarily a residential/suburban community. Many residents find employment in the District, at such industries as Xerox Corporation, while others commute to Rochester, less than ten miles to the west. In an effort to retain existing business, attract additional businesses, expand the market for the Town of Webster businesses to include attracting customers from other areas, enrich the tax base of the community by adding taxpayers to the base and encourage a common vision for Webster's future direction to support positive community development, the Webster Chamber of Commerce has developed an economic development plan to expand the economic health of the Webster community.

Water and sewer services are provided by various municipal systems. Electricity and natural gas are provided by Rochester Gas & Electric. Police protection is provided by the Town of Webster, the County Sheriff's Departments and the New York State Police. Ambulance service and fire protection are provided by various volunteer organizations.

The District provides public education for grades K-12. Opportunities for higher education include the University of Rochester, Rochester Institute of Technology, St. John Fisher College and Nazareth College, among others.

Population

The current estimated population of the District is 60,993. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Xerox Corporation	Office Machines	5,300
Webster Central School District	Public Education	1,590
Visiting Nurse	Health Care Services	782
Paychex	Payroll Services	500
Trident Machine	Precision Manufacturing	145

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Xerox Corporation	Office Machines	\$61,249,500
COR Holt Rd.Co LLC	Plaza	38,530,600
Rochester Gas & Electric Corporation	Utility	38,071,908
Wegmans Food Markets	Food Retail	13,747,600
MC Webster Land LLC	Engineer/Surveying	11,479,701

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 4.30% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Monroe and Wayne Counties.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Monroe County	4.2%	4.0%	8.2%	5.2%	3.4%
Wayne County	4.1	3.8	7.1	4.5	3.2
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	8,550	8,500	8,450	8,400	8,300	8,300	8,300

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
811	Webster Teachers Association (tentative agreement)	June 30, 2023 ⁽¹⁾
246	WCS Educational Support Associates	June 30, 2023 ⁽¹⁾
150	Transportation Unit Local 1635	June 30, 2024
125	CCMA-WCS	June 30, 2024
76	WCS Association of Educational Office Professionals	June 30, 2023 ⁽¹⁾
60	Webster Education Leadership Association	June 30, 2024
55	WCS Food Service	June 30, 2027

⁽¹⁾ Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$6,718,963,465
Debt Limit (10% of Full Valuation).....	\$671,896,347
Gross Indebtedness ⁽²⁾	\$78,062,500
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$78,062,500
Net Debt Contracting Margin.....	\$593,833,847
Percentage of Debt Contracting Power Exhausted.....	11.62%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$17,305,000 School District Bonds to DASNY and expects to issue approximately \$5,000,000 bond anticipation notes in connection with the refunding of \$25,000,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Monroe	\$672,439,794	\$5,948,223	\$666,491,571	10.98%	\$73,180,774
Wayne	19,873,000	-	19,873,000	0.37	73,530
Towns of:					
Ontario	1,567,855	407,855	1,160,000	0.25	2,900
Penfield	8,345,000	7,915,000	430,000	39.82	171,226
Walworth	262,895	150,000	112,895	2.95	3,330
Webster	17,484,909	1,270,221	16,214,688	99.86	16,191,987
Village of:					
Webster	1,027,887	877,887	150,000	100.00	150,000
				Total	\$89,773,747

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$78,062,500	\$1,279.86	1.16%
Net Indebtedness Plus Net Overlapping Indebtedness	167,836,247	2,751.73	2.50

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 60,993.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$6,718,963,465.

(4) The District expects to deliver \$17,305,000 School District Bonds to DASNY and expects to issue approximately \$5,000,000 bond anticipation notes in connection with the refunding of \$25,000,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue tax anticipation notes or revenue anticipation notes, and does not reasonably expect to issue such notes in the current fiscal year.

Capital Project Plans

On December 11, 2018, the qualified voters of the District approved a \$69,500,000 proposition for the renovations, additions, alterations and improvements to District facilities as well as the acquisition of a 9.4 acre multi use facility. The District issued \$15,000,000 bond anticipation notes on June 29, 2021 as the first borrowing for this project. On June 28, 2022, the District issued \$25,000,000 bond anticipation notes to renew in full the bond anticipation notes that matured June 29, 2022 and provided \$10,000,000 new money for the aforementioned project. Future borrowings will be pursuant to construction cash flow needs. The District will be permanently financing a \$20,000,000 portion of the bond anticipation notes maturing June 28, 2023 along with \$540,000 available funds of the District. The remaining \$5,000,000 portion will be issued as a renewal note along with new money to align with construction costs.

The District asks the voters annually for approval for the purchase of school buses. The District expects to issue bonds for the purchase of school buses, at a maximum aggregate cost of \$1,600,000 in the fall of 2023. Serial bond are issued annually in the fall.

On December 13, 2022, the District voters rejected a \$115 million capital project proposition for various reconstruction and improvements to District buildings and facilities. The District plans to vote on a \$85 million capital project in October 2023.

Other than as stated above, the District has no other authorized or unissued indebtedness for capital or other purposes.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Webster Central School District
<https://emma.msrb.org/P11628903-P11255062-P11679997.pdf>
Base CUSIP: 948123

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

There are two plans for payment of taxes in the District, which are as follows:

Option A – Full Payment – Taxes are due September 1 and may be paid through September 30 with no penalty. For payments made between October 1 and November 1, an interest penalty of 2% is added.

Unpaid taxes are turned over to Monroe and Wayne Counties on November 1 each year. Payments under Option A made from November 1 to November 15 include an interest penalty of 5%. No payments are accepted after November 15.

Option B- Installment Payments – Taxes under Option B are due in three equal payments to be made on September 15, October 15 and November 15. The taxpayer who chooses Option B automatically incurs a service charge of 1.5%. If an installment is not paid on or before the 15th of the month due, an interest charge of 1% for each month or fraction thereof is added to the total amount due.

As in Option A, unpaid taxes are turned over to the Counties on November 1, payable to the Counties through November 15 with an interest penalty dependent upon the date paid and amount due.

Under both options above, taxes which remain unpaid after November 15, plus accrued interest and penalties, are re-levied on Town and County tax bills.

The District is reimbursed by the Counties for all unpaid taxes each year and is therefore assured of 100% collection of its annual tax levy.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Ontario	\$1,840,233	\$1,831,537	\$2,060,838	\$2,440,448 ⁽¹⁾	\$2,398,620
Penfield	1,305,176,629	1,326,140,616	1,336,881,708	1,349,389,773	1,772,754,118
Walworth	16,756,156	17,052,734	17,085,996	21,283,602 ⁽¹⁾	22,234,378
Webster	3,007,051,153	3,043,166,148	3,083,654,676	3,116,378,620	3,148,802,579
Total Assessed Valuation	<u>4,330,824,171</u>	<u>\$4,388,191,035</u>	<u>\$4,439,683,218</u>	<u>\$4,489,492,443</u>	<u>\$4,946,189,695</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

**State Equalization Rates
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Ontario	100.00%	94.00%	91.00%	100.00% ⁽¹⁾	94.00%
Penfield	95.00	90.00	87.00	85.00	100.00
Walworth	98.00	92.00	86.00	100.00 ⁽¹⁾	94.00
Webster	81.50	77.00	74.00	72.00	64.00
Taxable Full Valuation	\$5,082,441,804	\$5,446,137,426	\$5,725,878,649	\$5,939,545,069	\$6,718,963,465

⁽¹⁾ Change from previous year due to Town-wide revaluation.

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$103,787,698	\$107,168,590	\$111,092,837	\$114,626,807	\$116,818,533
% Uncollected When Due ⁽¹⁾	3.41%	2.06%	5.53%	5.86%	1.75%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$53,518,571	\$170,689,251	31.35%
2019-2020	54,612,779	175,182,499	31.17
2020-2021	53,890,610	178,461,615	30.20
2021-2022	60,231,030	188,946,763	31.88
2022-2023 (Budgeted)	61,529,924	189,813,457	32.42
2023-2024 (Proposed)	67,812,929	204,438,730	33.17

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$2,229,939	\$7,015,118
2019-2020	2,422,820	7,353,594
2020-2021	2,355,165	6,672,968
2021-2022	2,411,636	6,874,634
2022-2023 (Budgeted)	2,831,949	7,764,421
2023-2024 (Proposed)	2,900,000	7,695,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Burke Grou to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2022. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2021 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$321,264,021</u>
<u>Changes for the Year:</u>	
Service cost	\$9,486,365
Interest	7,331,438
Differences between expected and actual experience	24,787,039
Changes in assumptions or other inputs	(29,438,698)
Changes in benefit terms	1,128,202
<u>Benefit payments</u>	<u>(7,779,553)</u>
Net changes	<u>\$5,514,793</u>
Balance at June 30, 2022:	<u>\$326,778,814</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$9,148,197 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$6,251,482 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$11,198,148	\$-	\$11,198,148
2023-2024	9,759,909	1,775,018	11,534,927
2024-2025	5,894,950	1,772,500	7,667,450
2025-2026	4,987,375	1,770,500	6,757,875
2026-2027	4,623,913	1,771,250	6,395,163
2027-2028	4,282,500	1,774,500	6,057,000
2028-2029	3,897,150	1,770,000	5,667,150
2029-2030	3,899,700	1,773,000	5,672,700
2030-2031	3,901,850	1,773,000	5,674,850
2031-2032	3,103,500	1,770,000	4,873,500
2032-2033	3,109,100	1,774,000	4,883,100
2033-2034	3,100,450	1,774,500	4,874,950
2034-2035	2,117,900	1,771,500	3,889,400
2035-2036	1,446,400	1,775,000	3,221,400
2036-2037	1,445,200	1,774,500	3,219,700
2037-2038	1,448,500	-	1,448,500
2038-2039	1,446,200	-	1,446,200
2039-2040	1,448,400	-	1,448,400

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Litigation

Except as described below, the District represents that there are no suits pending or, to the knowledge of the District, threatened against such District wherein an unfavorable result would have a material adverse effect on the financial condition of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity of its obligations.

In August of 2019 a lawsuit was filed by a third party against the District in Monroe County State Supreme Court pursuant to New York State's Child Victims Act (the "CVA"). The Complaint alleges sexual misconduct related torts, including alleged negligent supervision by the District of a District employee, that allegedly occurred between 1967 and the early 1970's. The Complaint seeks unspecified monetary damages, and the District has not identified any insurance coverage for this matter. The District is actively defending this lawsuit which remains in the discovery stage with depositions scheduled to occur in the near future. At this time the scope of any potential damages cannot be predicted, however the outcome of this litigation could have a material adverse impact upon the District's finances.

In August of 2021 a lawsuit was filed by another third party against the District in Monroe County State Supreme Court pursuant to the CVA. The Complaint alleges sexual abuse of the plaintiff in or around 1975 by a scout master of the local Boy Scouts of America (BSA) troop. Specifically, the lawsuit alleges that the plaintiff was introduced to the scout master at one of the District's school buildings. The Complaint does not allege that the scout master was also an employee of the District. Rather, the Complaint alleges that the nature of the District's association with the local BSA troop was such that it was involved in the selection of scout leaders, and that this connection is allegedly sufficient to render the District liable for the scout master's alleged sexual abuse of the plaintiff. The Complaint seeks unspecified monetary damages, and the District has not identified any insurance coverage for this matter. On September 2, 2021, prior to the District serving its Answer to the Complaint, the BSA filed a notice with the Court pursuant to which all action in the lawsuit would appear to be stayed pending the resolution of matters in the BSA's ongoing federal bankruptcy proceeding. No action has been permitted to be taken on the case since September of 2021 due to the stay. At this time the scope of any potential damages cannot be predicted, however the outcome of this litigation could have a material adverse impact upon the District's finances.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-86
DESCRIPTION OF
WEST VALLEY CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-86 a brief description of the West Valley Central School District (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in the northern portion of Cattaraugus County in western New York on Route 240. The District covers a land area of approximately 64 square miles. It is located approximately 40-45 miles south of Buffalo and approximately 20 miles north of Salamanca.

The District is located primarily in the Town of Ashford, with a substantial portion located in the Town of Ellicottville as well as in the towns of East Otto, Franklinville, Machias, and Yorkshire. The District is primarily rural-residential in character with some commercial and agricultural development. Most residents find employment opportunities outside the District in nearby Arcade, Buffalo, Ellicottville and Springville.

National Grid serves the electrical needs in the area while National Fuel provides gas service. There is no local municipal police force, but the area is served by the County Sheriff's Department, patrol units of the State Police, and the Town of Ashford constables.

Population

The current estimated population of the District is 1,977. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
CH2M Hill B&W West Valley, LLC	Environmental Cleanup – WV Nuclear Site	358
West Valley Central School District	Education	67
Department of Energy	Energy	31
NYS Energy Research & Development Authority	Retail	24
Ford Brothers	Meat Packing	17

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$4,944,725
National Grid	Utility	2,574,699
National Fuel Gas Supply	Utility	2,532,912
Peter Krog	Office Building	2,437,100
National Fuel Gas Distribution	Utility	1,463,483

* National Grid appears multiple times in the top taxpayers as these represent separate municipalities.

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 9.11% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Cattaraugus County.

	Year Average				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Cattaraugus County	5.3%	4.8%	9.4%	5.3%	4.0%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District’s historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	238	207	202	207	218	211	211

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
43	West Valley Teacher's Association	June 30, 2024
17	West Valley Service Employees' Association	June 30, 2026
2	West Valley Administrators Association	June 30, 2023 ⁽¹⁾

⁽¹⁾ Currently under negotiations.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$206,314,439
Debt Limit (10% of Full Valuation).....	\$20,631,444
Gross Indebtedness ⁽²⁾	\$3,230,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$3,230,000
Net Debt Contracting Margin.....	\$17,401,444
Percentage of Debt Contracting Power Exhausted.....	15.66%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$2,745,000 School District Bonds to DASNY in connection with the refunding of \$3,030,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Cattaraugus	\$42,401,235	\$-	\$42,401,235	4.28%	\$1,813,092
Towns of:					
Ashford	1,122,180	-	1,122,180	87.45	981,346
East Otto	-	-	-	12.71	-
Ellicottville	835,000	-	835,000	4.74	39,548
Franklinville	230,446	-	230,446	1.39	3,212
Machias	-	-	-	10.88	-
Yorkshire	128,137	-	128,137	3.17	4,061
				Total	\$2,841,259

⁽¹⁾ Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Net Indebtedness ⁽⁴⁾	\$3,230,000	\$1,633.79	1.57%
Net Indebtedness Plus Net Overlapping Indebtedness	6,071,259	3,070.95	2.94

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 1,977.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$206,314,439.

(4) The District expects to deliver \$2,745,000 School District Bonds to DASNY in connection with the refunding of \$3,030,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District has not issued Tax or Revenue Anticipation Notes for the last five fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

West Valley Central School District
<https://emma.msrb.org/P11642145-P11264728-P11691027.pdf>
 Base CUSIP: 956405

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Property taxes for the District are levied by Cattaugus County and are collected by the town tax receivers. Such taxes are due and payable on September 1 but may be paid without penalty by September 30. Penalties on unpaid taxes are 2% from October 1 through October 31 and 3% per month thereafter.

On or about November 1, the tax receiver files a report of any uncollected school taxes with the County. The County thereafter on or before April 30 pays to the District the amount of its uncollected taxes. Thus, the District receives its full levy prior to the end of its fiscal year.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy					
Assessed Valuation					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Ashford	\$54,356,625	\$55,792,364	\$55,700,971	\$56,135,893	\$139,797,390 ⁽¹⁾
East Otto	8,789,784	8,630,600	8,541,793	8,822,985	11,151,289
Ellicottville	23,081,772	23,186,564	23,591,828	24,293,177	24,542,872
Franklinville	1,005,678	1,011,196	1,016,986	1,016,200	1,017,615
Machias	12,508,954	12,715,100	12,777,998	16,344,852	17,643,352
Yorkshire	<u>785,836</u>	<u>789,990</u>	<u>794,628</u>	<u>796,305</u>	<u>790,161</u>
Total Assessed Valuation	<u>\$100,528,649</u>	<u>\$102,125,814</u>	<u>\$102,424,204</u>	<u>\$107,409,412</u>	<u>\$194,942,679</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

State Equalization Rates					
Years Ending June 30,					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Ashford	53.00%	50.00%	49.00%	43.00%	100.00% ⁽¹⁾
East Otto	100.00	98.00	99.00	93.00	100.00
Ellicottville	99.00	97.50	99.00	97.00	84.00
Franklinville	64.00	61.00	62.00	60.00	53.00
Machias	97.00	96.00	91.00	100.00	100.00
Yorkshire	15.00	14.75	13.75	13.50	12.00
Taxable Full Valuation	\$154,370,482	\$164,431,013	\$167,594,823	\$189,017,256	\$206,314,439

⁽¹⁾ Change from previous year due to Town-wide revaluation

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$3,003,939	\$2,913,716	\$2,883,716	\$2,883,716	\$2,927,113
% Uncollected When Due ⁽¹⁾	6.19%	6.35%	6.58%	6.92%	7.40%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$5,116,848	\$9,083,048	56.33%
2019-2020	4,696,138	8,185,820	57.37
2020-2021	4,612,627	8,036,476	57.40
2021-2022	4,883,220	8,341,456	58.54
2022-2023 (Budgeted)	4,951,080	8,384,478	59.05
2023-2024 (Proposed)	5,484,000	9,447,255	58.05

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$ 95,418	\$266,348
2019-2020	102,326	291,836
2020-2021	106,770	243,835
2021-2022	117,584	251,865
2022-2023 (Budgeted)	166,940	346,855
2023-2024 (Proposed)	166,000	346,000

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

GASB 75 and OPEB

The District contracted with R. A. Mercer & Co., P.C. to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2021 under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 2022 under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$7,049,165</u>
<u>Changes for the Year:</u>	
Service cost	\$116,358
Interest	185,660
Differences between expected and actual experience	(998,551)
Changes in assumptions or other inputs	272,370
<u>Benefit payments</u>	<u>(374,124)</u>
Net changes	<u>\$(798,287)</u>
Balance at June 30, 2021:	<u><u>\$6,250,878</u></u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s revenues exceeded its expenditures by \$419,101 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$363,828 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness⁽¹⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$73,756	\$-	\$73,756
2023-2024	70,994	287,663	358,657
2024-2025	73,150	266,750	339,900
2025-2026	-	265,000	265,000
2026-2027	-	263,000	263,000
2027-2028	-	265,750	265,750
2028-2029	-	268,000	268,000
2029-2030	-	264,750	264,750
2030-2031	-	266,250	266,250
2031-2032	-	267,250	267,250
2032-2033	-	267,750	267,750
2033-2034	-	267,750	267,750
2034-2035	-	267,250	267,250
2035-2036	-	266,250	266,250
2036-2037	-	264,750	264,750
2037-2038	-	267,750	267,750

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**APPENDIX C-87
DESCRIPTION OF
WINDSOR CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-87 a brief description of the Windsor Central School District (the "District"), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located in upstate New York in the eastern portion of the County of Broome. The City of Binghamton is approximately 15 miles west. The District encompasses approximately 119 square miles of land area. Major highways of service to the District include Interstate Route 81, U.S. Route 17 (I-86) and State highways 7 and 79.

The District is mixed in character, and is primarily commercial and industrial to the north and west near Binghamton and primarily residential and agricultural to the south and east near the Catskills. Professional and commercial services are available to residents in Binghamton.

Many of the residents are employed at one of the more than 350 manufacturing firms in Broome County.

Police protection is afforded residents through local and State agencies. Fire protection is provided by various volunteer fire departments.

Population

The current estimated population of the District is 10,020. (Source: 2021 U.S. Census Bureau estimate.)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Binghamton University (SUNY)	Education	5,943
United Health Services	Private Hospital	5,428
Lockheed Martin	Technology	2,700
Broome County	Government	2,500
Our Lady of Lourdes Hospital	Private Hospital	2,311

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Taxable Assessed Valuation</u>
Laser Northeast Gathering	Utility	\$52,994,360
NYS Electric & Gas Corporation	Utility	22,796,723
Millennium Pipeline ⁽¹⁾⁽²⁾	Utility	20,935,739
42 Binghamton LP	Manufacturing	19,759,800
Willow Run Foods	Food Distributor	15,971,900

(1) Millennium Pipeline has filed a Notice of Petition contesting their full value assessment. There is a maximum potential tax liability of \$98,405 to the District should they be successful in their claim.

(2) Millennium Pipeline has filed official Notices of Petitions contesting the Final Special Franchise Full Values that were determined by the NYS Board of Real Property Services (2010, 2011, 2012, 2013, 2014 and 2020). See following table for specifics:

<u>Fiscal Year Ending</u>	<u>Full Value</u>	<u>Requested Full Value</u>	<u>Potential Adjustment to Full Value</u>
2011	\$402,721	\$80,000	\$(322,721)
2012	360,067	80,000	(280,067)
2013	380,057	80,000	(300,057)
2014	399,932	80,000	(319,932)
2015	399,932	80,000	(319,932)
2016	399,932	80,000	(319,932)
2017	399,932	80,000	(319,932)
2018	399,932	80,000	(319,932)
2019	399,932	80,000	(319,932)
2020	399,932	80,000	(319,932)
2021	347,586	86,897	(260,689)
2022	347,586	86,897	(260,689)

The maximum potential liability of all current additional tax certiorari claims, excluding the Millennium claim listed above, is \$159,483.27.

The total estimated taxable assessed valuation of the top **ten (10)** taxpayers represents approximately 31.01% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is Broome County.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Broome County	4.8%	4.5%	8.3%	5.3%	3.8%
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	Projected <u>2023-24</u>	Projected <u>2024-25</u>
K-12	1,699	1,661	1,633	1,680	1,634	1,700	1,675

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
165	Windsor Teachers' Association	June 30, 2023 ⁽¹⁾
75	Windsor School Related Professionals	June 30, 2023 ⁽¹⁾
58	Windsor Custodial and Transportation Staff	June 30, 2023 ⁽¹⁾
8	Windsor Administrators' Association	June 30, 2023 ⁽¹⁾
5	Unrepresented Support Staff	N/A
4	Windsor District Office Administrators Association	June 30, 2023 ⁽¹⁾
1	Unrepresented Administrators	N/A

⁽¹⁾ Currently under negotiation.

DISTRICT INDEBTEDNESS**Debt Limit**

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾

Full Valuation of Taxable Real Property.....	\$897,917,772
Debt Limit (10% of Full Valuation).....	\$89,791,777
Gross Indebtedness ⁽²⁾	\$31,465,630
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$31,465,630
Net Debt Contracting Margin.....	\$58,326,147
Percentage of Debt Contracting Power Exhausted.....	35.04%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$3,470,000 School District Bonds to DASNY in connection with the refunding of \$3,950,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the respective fiscal year of the below municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Broome	\$138,006,333	\$798,242	\$137,208,091	7.52%	\$10,318,048
Towns of:					
Colesville	-	-	-	8.51	-
Kirkwood	1,863,285	28,285	1,835,000	74.99	1,376,067
Sanford	645,000	-	645,000	8.44	54,438
Windsor	4,803,414	-	4,803,414	99.57	4,782,759
Village of:					
Windsor	-	-	-	100.00	-
				Total	<u>\$16,531,312</u>

(1) Bonds and bond anticipation notes as of close of 2021 fiscal year for the County and Towns, and as of the close of the 2022 fiscal year for the Village. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

Debt Ratios As of May 1, 2023⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$31,465,630	\$3,140.28	3.50%
Net Indebtedness Plus Net Overlapping Indebtedness	47,996,942	4,790.11	5.35

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 10,020.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$897,917,772.

(4) The District expects to deliver \$3,470,000 School District Bonds to DASNY in connection with the refunding of \$3,950,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes.

The District has not issued Revenue Anticipation Notes since the 2006-2007 fiscal year and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

The District typically issues bond anticipation notes annually for the purchase of buses and transportation vehicles, pursuant to various authorizations of the District. The District anticipates issuing \$1,217,914 on May 4, 2023

On December 14, 2021, the District authorized a capital improvements project in the amount of \$27,500,000, with \$24,760,000 authorized to be financed through the issuance of serial bonds, and the remainder anticipated to be funded through the use of capital reserve funds. The issuance of \$4,500,000 bond anticipation notes on July 28, 2022 represented the first issuance pursuant to this authorization.

The District otherwise has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.

FINANCIAL FACTORS

General Information

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Windsor Central School District
<https://emma.msrb.org/P11631652-P11257038-P11682194.pdf>
Base CUSIP: 973675

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

Tax payments are due September 5th. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 5th to October 31st. On November 15th, uncollected taxes are returnable to Broome County for collection. The District receives this amount of uncollected taxes from said County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Colesville	\$1,729,983	\$1,736,828	\$1,772,361	\$1,773,114	\$1,791,357
Kirkwood	209,813,233	205,082,923	207,053,231	210,354,700	225,201,341
Sanford	14,351,658	14,300,988	14,261,786	14,385,119	14,378,271
Windsor	<u>272,522,536</u>	<u>274,352,289</u>	<u>276,744,176</u>	<u>276,217,108</u>	<u>278,522,441</u>
Total Assessed Valuation	<u>\$498,417,410</u>	<u>\$495,473,028</u>	<u>\$499,831,554</u>	<u>\$502,730,041</u>	<u>\$519,893,410</u>

**State Equalization Rates
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Colesville	8.11%	7.55%	7.65%	7.60%	6.90%
Kirkwood	71.50	71.00	66.25	63.00	60.50
Sanford	58.00	56.50	56.00	56.00	52.00
Windsor	69.50	67.60	67.30	63.00	59.00
Taxable Full Valuation	\$731,639,556	\$743,011,596	\$772,378,543	\$821,354,363	\$897,917,772

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$14,882,157	\$15,524,857	\$15,719,708	\$16,008,579	\$16,512,665
% Uncollected When Due ⁽¹⁾	6.10%	6.76%	5.48%	8.94%	4.82%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid</u> ⁽¹⁾	<u>Total Revenues</u> ⁽¹⁾	Percentage of Total Revenues Consisting of State Aid ⁽¹⁾
2018-2019	\$22,278,344	\$39,980,375	55.72%
2019-2020	22,694,168	40,817,444	55.60
2020-2021	23,394,582	42,106,972	55.56
2021-2022	23,723,215	43,036,686	55.12
2022-2023 (Budgeted)	25,945,979	44,552,432 ⁽²⁾	58.24
2023-2024 (Proposed)	29,923,774	49,531,074 ⁽²⁾	60.41

⁽¹⁾ General Fund only.

⁽²⁾ Does not include appropriated fund balance and reserves.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$389,301	\$1,373,986
2019-2020	405,418	1,179,166
2020-2021	401,743	1,311,984
2021-2022	375,000	1,240,383
2022-2023 (Budgeted)	350,000	1,509,767
2023-2024 (Proposed)	430,000	1,497,589

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments*."

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

GASB 75 and OPEB

The District contracted with Questar III BOCES to calculate its “other post-employment benefits” (“OPEB”) plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2021. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$51,229,414</u>
<u>Changes for the Year:</u>	
Service cost	\$2,270,260
Interest	1,141,006
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(10,083,205)
<u>Benefit payments</u>	<u>(1,357,943)</u>
Net changes	<u>\$(8,029,882)</u>
Balance at June 30, 2022:	<u>\$43,199,532</u>

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District’s expenditures exceeded its revenues by \$1,262,350 in its General Fund for the fiscal year ended June 30, 2022, due in part to interfund transfers in the amount of \$2,913,045, resulting in an unassigned General Fund balance of \$1,792,954 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$3,910,101	\$-	\$3,910,101
2023-2024	3,912,106	349,586	4,261,692
2024-2025	2,878,556	347,250	3,225,806
2025-2026	2,887,306	353,250	3,240,556
2026-2027	2,095,706	343,500	2,439,206
2027-2028	2,068,194	343,750	2,411,944
2028-2029	2,013,269	348,500	2,361,769
2029-2030	2,017,144	347,500	2,364,644
2030-2031	2,006,444	346,000	2,352,444
2031-2032	1,682,344	344,000	2,026,344
2032-2033	850,344	346,500	1,196,844
2033-2034	823,750	348,250	1,172,000
2034-2035	761,250	344,250	1,105,500
2035-2036	-	344,750	344,750
2036-2037	-	344,500	344,500
2037-2038	-	178,500	178,500

Litigation

The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

**APPENDIX C-88
DESCRIPTION OF
YORKSHIRE-PIONEER CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-88 a brief description of the Yorkshire-Pioneer Central School District (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

GENERAL INFORMATION

Description

The District is located approximately 40 miles south of the City of Buffalo and covers 12 different towns and villages in Allegany, Cattaraugus, Erie and Wyoming Counties. Encompassing some 250 square miles, the District provides instruction and enrichment to students in grades Pre-K-12.

Instructional programs are offered at four separate campuses that include Pioneer Elementary at Arcade, Pioneer Elementary at Delevan, Pioneer Middle School and Pioneer High School.

Opportunities for higher education are available at the Arcade branch of SUNY Genesee Community College, Buffalo State College, State University of New York at Buffalo, several private colleges and universities located in the Buffalo area, Fredonia State College, Alfred University, Alfred State College and St. Bonaventure University.

Twelve towns and two villages lie within the 250 square miles that make up the District. The Village of Arcade maintains its own police department. Police coverage is provided to the remainder of the District by the Cattaraugus, Erie and Wyoming County Sheriff’s Departments, and the State Police. Fire protection and ambulance service are provided by various volunteer organizations.

Water and sewer services are primarily by private wells and septic systems. Telephone service is provided by Verizon, while natural gas and electricity are provided by National Grid and New York State Electric & Gas Corporation.

The District is served by State Routes 16, 39 and 98. A Conrail line passes through the District and air transportation is available in Buffalo and Rochester.

Residents of the District, which is basically a rural/agricultural area, find basic commercial services primarily in the Village of Arcade and the nearby Village of Springville, as well as in the Buffalo area. The major local employers within the District are Prestolite, API Air Tech, Tops, Koike-Aronson, and TPI Arcade Inc. A variety of seasonal recreational activities are available including hunting, fishing, skiing, snowmobiling, boating, hiking, and camping among other things.

Population

The current estimated population of the District is 16,162. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Yorkshire-Pioneer Central School District	Public Education	640
Prestolite	Manufacturer/Automotive Parts	230
Air Tech/API	Manufacturer/After-Coolers	185
Tops	Retail Grocery Store	116
Koike Aronson Inc.	Manufacturer/Cutting-Welding Equip.	99

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$20,495,704
William Sprague/Twin Lakes	Mobile Home Park	20,179,817
CID/Waste Management	Waste Disposal	15,645,909
National Fuel Gas	Utility	13,265,696
Village of Arcade Municipal Electric	Utility	9,782,848

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 9.23% of the tax base of the District.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest areas for which such statistics are available (which includes the District) are Allegany, Cattaraugus, Erie, and Wyoming Counties.

	<u>Year Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Allegany County	5.6%	5.3%	7.7%	5.0%	4.0%
Cattaraugus County	5.3	4.9	9.1	5.3	4.0
Erie County	4.4	4.1	9.1	5.5	3.6
Wyoming County	4.6	4.2	7.2	4.5	3.5
New York State	4.1	3.8	9.9	7.0	4.3

Enrollment

The table below presents the District's historic and projected enrollment.

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>Projected 2023-24</u>	<u>Projected 2024-25</u>
K-12	2,358	2,307	2,161	2,153	2,077	2,118	2,102

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
269	Pioneer Faculty Association	June 30, 2027
197	Pioneer Auxiliary Association	June 30, 2026
22	Pioneer Professionals Association	June 30, 2024
12	Pioneer Administrative Association	June 30, 2023 ⁽¹⁾

⁽¹⁾ Currently under negotiations.

DISTRICT INDEBTEDNESS

Debt Limit

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

Net Debt Contracting Margin
As of May 1, 2023⁽¹⁾

Full Valuation of Taxable Real Property.....	\$1,244,273,256
Debt Limit (10% of Full Valuation).....	\$124,427,326
Gross Indebtedness ⁽²⁾	\$51,305,625
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$51,305,625
Net Debt Contracting Margin.....	\$73,121,701
Percentage of Debt Contracting Power Exhausted.....	41.23%

⁽¹⁾ The District has not incurred any indebtedness since the date of this table.

⁽²⁾ Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver \$15,900,000 School District Bonds to DASNY in connection with the refunding of \$18,905,625 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 1, 2023, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2021 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness⁽¹⁾</u>	<u>Exclusions⁽²⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Allegany	\$18,255,000	\$-	\$18,255,000	0.14%	\$25,557
Cattaraugus	41,318,099	-	41,318,099	10.18	4,206,182
Erie	375,553,704	70,308,704	305,245,000	0.23	702,064
Wyoming	28,594,000	-	28,594,000	18.72	5,352,796
Towns of:					
Arcade	-	-	-	100.00	-
Centerville	84,112	-	84,112	7.07	5,946
Eagle	133,221	-	133,221	29.73	39,606
Farmersville	160,975	-	160,975	14.08	22,665
Freedom	-	-	-	100.00	-
Holland	90,000	-	90,000	0.39	351
Java	115,500	-	115,500	80.20	92,631
Machias	7,442,878	-	7,442,878	88.86	6,613,741
Sardinia	-	-	-	60.83	-
Sheldon	931,399	-	931,399	6.71	62,496
Wethersfield	-	-	-	17.88	-
Yorkshire	128,137	-	128,137	96.63	123,818
Villages of:					
Arcade	11,273,081	1,520,000	9,753,081	100.00	9,753,081
Delevan	379,764	-	379,764	100.00	379,764
				Total	<u>\$27,380,698</u>

- (1) Bonds and bond anticipation notes as of close of 2021 fiscal year. Not adjusted to include subsequent bond sales, if any.
(2) Sewer and water debt.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 1, 2023.

**Debt Ratios
As of May 1, 2023⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$51,305,625	\$3,174.46	4.12%
Net Indebtedness Plus Net Overlapping Indebtedness	78,686,323	4,868.60	6.32

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District's current estimated population of 16,162.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2022-23 of \$1,244,273,256.

(4) The District expects to deliver \$15,900,000 School District Bonds to DASNY in connection with the refunding of \$18,905,625 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 1, 2023, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

Cash Flow Borrowing

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

Capital Project Plans

District voters recently approved a \$28,645,000 capital improvements project on May 17, 2022, involving the reconstruction and renovation of, and the construction of improvements and upgrades to various District buildings and facilities and the sites thereof. The project is being financed with \$3,047,300 of capital reserve funds and \$25,597,700 of borrowings. Construction is expected to take place beginning in 2023. The District anticipates it will be issuing approximately \$10 million of bond anticipation notes during the 2023-24 fiscal year to provide funding for this project.

FINANCIAL FACTORS**General Information**

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A statement of such revenues and expenditures is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

Yorkshire-Pioneer Central School District
<http://emma.msrb.org/P11646223-P11267970-P11694883.pdf>
 Base CUSIP: 987201

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

Real Estate Property Tax Collection Procedure

In Wyoming County, taxes are payable to the District Tax Collector from September 1 to September 30 without penalty. Payments made from October 1 to October 31 carry a penalty of 2%. Payments are not accepted after November 1. Unpaid taxes are returned to the Wyoming County Treasurer on November 2 and are added to the following year's town/county tax bills with an additional 7% penalty.

Taxes in Cattaraugus County are payable to the District Tax Collector during the month of September without penalty. Payments made during the month of October carry a penalty of 2%. Unpaid taxes are returned to the County Treasurer on November 2 and are added to the following year's town/county tax bills with an additional penalty.

Allegany County taxes are payable to the District Tax Collector during the month of September without penalty. Payments made during the month of October are assessed an 2% penalty. Taxes paid between November 1 and November 15 carry a 3% penalty. Unpaid taxes are returned to the Allegany County Treasurer on November 16 and are added to the following year's town/county tax bills with an additional penalty.

In Erie County, taxes are payable to the District Tax Collector from September 15 to October 17 without penalty. Payments made from October 18 to November 1 carry a penalty of 7.5% and payments made from November 1 to November 30 carry a penalty of 9.0%. Unpaid taxes are returned to the County Treasurer on December 1 and are added to the following year's town/county tax bills with an additional penalty.

The Counties reimburse the District for all unpaid taxes in April of the year following the year of levy and the District is thus assured of 100% collection of its annual levy.

Valuations, Rates and Tax Levy

The table below sets forth the assessed and full valuation of taxable real property and the District's real property tax levy for the last five years.

Valuations, Rates and Tax Levy

	Assessed Valuation Years Ending June 30,				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Arcade	\$226,395,626	\$229,691,906	\$234,300,641	\$300,439,763 ⁽¹⁾	\$308,123,415
Centerville	3,030,150	3,117,154	3,151,343	3,154,214	3,159,499
Eagle	18,179,496	18,256,844	18,834,460	21,168,187 ⁽¹⁾	22,306,791
Farmersville	9,020,976	9,021,068	9,202,778	9,341,395	9,330,438
Freedom	116,209,188	117,131,926	118,356,319	135,790,567 ⁽¹⁾	148,051,549
Holland	764,100	779,100	777,900	789,300	812,600
Java	117,750,532	124,571,357	125,278,222	127,430,617	150,225,936
Machias	113,760,911	115,687,470	117,059,214	144,069,584 ⁽¹⁾	161,940,276
Sardinia	73,404,239	74,041,471	74,299,157	75,138,655	75,176,881
Sheldon	9,464,521	11,420,379 ⁽¹⁾	11,523,221	11,810,745	12,166,849
Wethersfield	10,209,532	10,216,254	10,248,122	10,283,636	10,279,072
Yorkshire	<u>27,306,441</u>	<u>27,101,401</u>	<u>27,064,173</u>	<u>27,103,526</u>	<u>27,373,909</u>
Total Assessed Valuation	<u>\$725,495,712</u>	<u>\$741,036,330</u>	<u>\$750,095,550</u>	<u>\$866,520,189</u>	<u>\$928,947,215</u>

⁽¹⁾ Change from previous year due to Town-wide revaluation.

**State Equalization Rates
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Arcade	92.00%	90.50%	88.50%	100.00% ⁽¹⁾	96.00%
Centerville	100.00	100.00	100.00	99.00	87.00
Eagle	100.00	100.00	98.00	100.00 ⁽¹⁾	100.00
Farmersville	100.00	100.00	92.00	86.00	76.00
Freedom	100.00	100.00	94.00	100.00 ⁽¹⁾	100.00
Holland	85.00	80.00	75.00	70.00	64.00
Java	100.00	100.00	100.00	100.00	100.00
Machias	97.00	96.00	91.00	100.00 ⁽¹⁾	100.00
Sardinia	52.00	51.00	48.00	47.00	44.00
Sheldon	85.00	100.00 ⁽¹⁾	100.00	100.00	97.00
Wethersfield	100.00	100.00	100.00	95.00	85.00
Yorkshire	15.00	14.75	13.75	13.50	12.00
Taxable Full Valuation	\$972,999,976	\$997,937,515	\$1,051,374,187	\$1,127,346,414	\$1,244,273,256

⁽¹⁾ Change from previous year due to Town-wide revaluation.

**Total District Property Tax Collections
Years Ending June 30,**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$12,764,630	\$13,043,296	\$13,274,300	\$13,419,512	\$13,774,364
% Uncollected When Due ⁽¹⁾	6.29%	6.01%	5.57%	4.67%	5.69%

⁽¹⁾ See "Real Estate Property Tax Collection Procedure."

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2018-2019 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2023-2024 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2018-2019	\$38,302,351	\$53,438,272	71.68%
2019-2020	38,553,411	53,492,295	72.07
2020-2021	37,890,496	53,388,557	70.97
2021-2022	40,468,086	55,327,414	73.14
2022-2023 (Budgeted)	43,944,991	58,658,491	74.92
2023-2024 (Proposed)	47,216,541	65,708,041	71.86

⁽¹⁾ General Fund only.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2018-2019 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2023-2024 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2018-2019	\$549,723	\$2,122,508
2019-2020	555,466	1,771,668
2020-2021	655,333	2,051,889
2021-2022	589,355	1,984,801
2022-2023 (Budgeted)	710,603	3,198,077
2023-2024 (Proposed)	747,554	3,406,577

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *Pension Payments.*"

GASB 75 and OPEB

The District contracted with Nyhart to calculate its "other post-employment benefits" ("OPEB") plan in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2017. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 2020 under GASB 75 guidelines. An interim valuation was done for the fiscal year ending June 30, 2022 under GASB 75. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2021:	<u>\$3,606,554</u>
<u>Changes for the Year:</u>	
Service cost	\$232,332
Interest	100,367
Differences between expected and actual experience	(245,569)
Changes in assumptions or other inputs	123,941
<u>Benefit payments</u>	<u>(132,256)</u>
Net changes	<u>\$78,815</u>
Balance at June 30, 2022:	<u><u>\$3,685,369</u></u>

See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB.*"

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

Recent Operating Results

The District's revenues exceeded its expenditures by \$3,471,771 in its General Fund for the fiscal year ended June 30, 2022, resulting in an unassigned General Fund balance of \$8,009,231 at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also "PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid.*"

Principal and Interest Requirements

A schedule of the District's debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

Schedule of Debt Service on Long-Term Bond Indebtedness

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2022-2023	\$6,252,439	\$-	\$6,252,439
2023-2024	6,244,601	1,629,083	7,873,684
2024-2025	3,728,001	1,630,000	5,358,001
2025-2026	3,730,676	1,626,750	5,357,426
2026-2027	3,596,201	1,631,500	5,227,701
2027-2028	3,611,233	1,628,750	5,239,983
2028-2029	3,615,880	1,628,750	5,244,630
2029-2030	3,615,753	1,631,250	5,247,003
2030-2031	1,460,575	1,631,000	3,091,575
2031-2032	1,463,819	1,628,000	3,091,819
2032-2033	1,460,400	1,627,250	3,087,650
2033-2034	711,000	1,628,500	2,339,500
2034-2035	712,050	1,626,500	2,338,550
2035-2036	-	1,626,250	1,626,250
2036-2037	-	1,627,500	1,627,500

Recent Late Payment of Interest

The District's interest payment due December 1, 2021 for the \$23,200,000 School District Serial Bonds, 2017 was not made to the Depository Trust Company until December 2, 2021, due to a clerical error. There were no District financial factors that contributed to the late payment of interest. A material event notice was filed to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website on December 2, 2021. The District has no reason to believe there will be any delinquent payments in the future.

Historical Disclosure Compliance

The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however;

- The statements of Annual Financial Information and Operating Data For the fiscal years ending June 30, 2021 and June 30, 2022 omitted information related to the District's annual sales tax revenues as required by its previous continuing disclosure undertakings. The required information was filed to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website on April 14, 2023.

The information contained under this subheading "Historical Disclosure Compliance" does not constitute operating data and annual financial information for purposes of DASNY's continuing disclosure agreement.

Litigation

Except as set forth below, the District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.

In August of 2021, a lawsuit was filed against the District under the Child Victims Act. The Child Victims act was signed into law by the Governor of New York in 2019. The plaintiff alleges an incident occurred in the District over 40 years ago. The District has hired counsel to defend itself against this claim. At this time, the District is not able to measure the potential financial impact of this claim. Thousands of these lawsuits have been filed throughout the State.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**SUMMARY OF CERTAIN PROVISIONS
OF THE FINANCING AGREEMENTS**

[THIS PAGE INTENTIONALLY LEFT BLANK]

SUMMARY OF CERTAIN PROVISIONS OF THE FINANCING AGREEMENTS

The following is a brief summary of certain provisions of the Financing Agreements (the “Agreements”) to be executed by each of the School Districts. Such summary does not purport to be complete and reference is made to the Agreements for full and complete statements of such provisions. Defined terms used in the Agreements have the meanings ascribed to them in Appendix A or in the body of this Official Statement.

Loan Clauses

(A) Loan Consummation. Subject to the conditions and in accordance with the terms of the Agreement, DASNY agrees to make the Loan and the School District agrees to accept and repay the Loan in an aggregate principal amount of up to the Principal Amount at a net interest cost not to exceed the Maximum Rate. As evidence of the Loan made to the School District, the School District agrees to issue to or upon the order of DASNY, and to deliver to or upon the order of DASNY, the School District Bonds in an aggregate principal amount of up to the Principal Amount, bearing interest at rates not exceeding the Maximum Rate and expected to mature at the times and in the amounts set forth in the Agreement.

(B) Payment to Trustee. On the dates set forth in the Agreement, the School District will deposit or cause to be deposited with the Trustee the full amount of the payment due on the School District Bonds on such dates, respectively; provided, however that the School District agrees to pay the amount due on such initial payment date on or before the date of issuance of the DASNY Bonds or on such other date as may be set forth in the Agreement. Amounts so deposited by the School District prior to the payment date for the DASNY Bonds will be invested by the Trustee at the direction of DASNY. Investment earnings on such amounts will accrue to the benefit of the School District and will be paid to the School District at the direction of DASNY in accordance with the section of the Agreement described below under the heading “Application of Interest Earnings.”

(C) Pledge and Assignment. The School District assigns and pledges to DASNY a sufficient portion of any and all public funds to be apportioned or otherwise to be made payable by the State to the School District to cover the payments required by the Agreement and directs and acknowledges that such amounts will be paid directly to the Trustee as provided in the Act and the Memorandum of Understanding upon the occurrence of any Event of Default under the Agreement. Such assignment and pledge is irrevocable and will continue until the date on which the liabilities of DASNY and the School District with respect to the Project have been discharged and the School District’s Proportionate Share of the DASNY Bonds has been paid or otherwise discharged. The School District agrees that it will not create or suffer to be created any pledge or assignment of the public funds mentioned in the Agreement to be apportioned or otherwise payable by the State other than pledges or assignments to secure subsequent Series of DASNY Bonds or to secure bonds issued by any agency or instrumentality of the United States of America or the State of New York or any authority, agency or political subdivision thereof, or as otherwise consented to in writing by DASNY.

(Section 3.1)

Other Amounts Payable

(A) The School District expressly agrees to pay to DASNY:

(i) Upon the issuance and sale of the DASNY Bonds, the initial financing fee, DASNY’s annual administrative fee and its Proportionate Share (or such other portion thereof as shall be agreed upon by the School District and DASNY) of the costs and expenses of DASNY in the preparation, sale and delivery of the DASNY Bonds, the preparation and delivery of any legal instruments, closing transcripts and documents necessary in connection therewith and with the Agreements and their filing and recording, if required, and all taxes and charges payable in connection with any of the foregoing, all as specified in the Notice of Terms. Such costs are payable from the sources identified in the Agreement and in the amount specified in the Notice of Terms, subject to the limit set forth in the Agreement;

(ii) When due, other Costs of Issuance payable to consultants and attorneys utilized by the School District in connection with the issuance of the School District Bonds as set forth in the Notice of Terms;

(iii) As such expenses are incurred, the amount of any DASNY expenses (including but not limited to investment losses and the reasonable fees and expenses of DASNY, the Trustee, the owners of DASNY Bonds, and attorneys representing any of the foregoing) incurred as a result of the School District's failure to make any payment on the School District Bonds when due or failure to otherwise comply with the terms of the Agreement or the School District Bonds; and

(iv) In the event that after the date set forth in the Agreement the School District does not proceed to the closing of the Loan, the fees of DASNY's bond counsel incurred with respect to the School District's Loan.

(B) Indemnification. To the extent permitted by law, the School District agrees to indemnify, defend and hold harmless DASNY and each member, officer and employee of DASNY against any and all liabilities, losses, costs, damages or claims, and will pay any and all judgments or expenses of any and all kinds or nature and however arising, imposed by law, including interest thereon, which it or any of them may sustain, be subject to or be caused to incur by reason of any claim, action, suit, charge or proceeding arising from or out of (1) the making of the Loan by DASNY to the School District, (2) any failure by the School District to deliver the School District Bonds to DASNY or (3) an allegation that an official statement, prospectus, placement memorandum or other offering document prepared in connection with the sale and issuance of the DASNY Bonds contained an untrue or misleading statement of a material fact obtained from the School District relating to the School District or the Project, or omitted to state a material fact relating to the School District or the Project necessary in order to make the statements made therein in light of the circumstances under which they were made not misleading; provided, however, that neither DASNY nor a member, officer or employee of DASNY will be released, indemnified or held harmless from any claim for damages, liability, loss, cost, damage, judgment or expense arising out of the gross negligence or willful misconduct of DASNY, such member, officer or employee.

DASNY agrees to give the School District prompt notice in writing of the assertion of any claim or the institution of each such suit, action or proceeding and to cooperate with the School District in the investigation of such claim and the defense, adjustment, settlement or compromise of any such action or proceeding. DASNY will not settle any such suit, action or proceeding without the prior written consent of counsel to the School District.

Except as provided in the following paragraph, the School District, at its own cost and expense, will defend any and all suits, actions or proceedings which may be brought or asserted against DASNY, its members, officers or employees for which the School District is required to indemnify DASNY or hold DASNY harmless, but this provision will not be deemed to relieve any insurance company which has issued a policy of insurance as may be provided for in the Agreement from its obligation to defend the School District, DASNY and any other insured named in such policy of insurance in connection with claims, suits or actions covered by such policy.

DASNY and each member, officer or employee thereof will, at the cost and expense of the School District, be entitled to employ separate counsel in any action or proceeding arising out of any alleged act or omission which occurred or is alleged to have occurred while the member, officer or employee was acting within the scope of his or her employment or duties in connection with the issuance of the DASNY Bonds or the refinancing or use of the Project, and to conduct the defense thereof, in which (i) the counsel to the School District determines, based on his or her investigation and review of the facts and circumstances of the case, that the interests of such person and the interests of the School District are in conflict, or in the event such counsel determines that no conflict exists, a court of competent jurisdiction subsequently determines that such person is entitled to employ separate counsel, or (ii) such person may have an available defense which cannot as a matter of law be asserted on behalf of such person by the School District or by counsel employed by it, or (iii) such person may be subject to criminal liability, penalty or forfeiture, or (iv) the School District has consented to the employment of separate counsel or the counsel retained by the School District pursuant to the Agreement is not reasonably acceptable to DASNY; provided, however, that the School District will not be liable for attorneys' fees of separate counsel so retained or any other expenses incurred in connection with the defense of an action or proceeding described in clause (iii) of this paragraph, unless the member, officer or employee has prevailed on the merits or such action or proceeding was dismissed or withdrawn, or an

adverse judgment was reversed upon appeal, and such action or proceeding may not be recommenced. Attorney's fees of separate counsel retained in accordance with this paragraph will be paid only upon the audit of an appropriate School District officer.

(Section 3.2)

Application of Loan Proceeds and Unspent Proceeds

(A) To the extent the proceeds of the Loan are to be used to pay costs of issuance of DASNY Bonds or School District Bonds or any amounts payable to DASNY under the Agreement, the portion of the proceeds to be so used will be held on deposit with the Trustee for the account of the School District. Amounts so deposited will be invested and disbursed in accordance with the Master Resolution and the Supplemental Resolution.

(B) To the extent the proceeds of the Loan are to be used to refinance the Refunded Obligations, the Authority shall direct the Trustee to pay the Refunded Obligations or to deposit the portion of the proceeds to be so used in an account to pay the Refunded Obligations as they become due. Amounts in such account shall be held uninvested or invested as directed by the Authority in Government Obligations. Earnings, if any, on such amounts shall be credited against amounts due from the School District pursuant to the Agreement. The School District covenants and agrees to pay directly to the paying agent for the Refunded Obligations any principal and/or interest due on the Refunded Obligations on their redemption date in excess of the amount held pursuant to the Agreement for the payment of the Refunded Obligations.

(C) To the extent that the proceeds of the Loan are to be used to finance the Project, they will be maintained in a separate account established with the Bank (not commingled with any other funds of the School District) pursuant to Section 165.00 of the Local Finance Law and Sections 10 and 11 of the General Municipal Law and maintained in accordance with the provisions of the Arbitrage and Use of Proceeds Certificate. Amounts in such account will be invested as directed by the School District in accordance with the General Municipal Law. Disbursements will be made from such account only (1) for payment to the School District for the reimbursement of costs of the Project previously paid by the School District or (2) for direct payment of Project costs.

(D) The School District expressly acknowledges and agrees that, with respect to any remaining unspent proceeds of the Refunded Obligations, either (i) such proceeds are required for the completion of the Project or (ii) to the extent that the unspent proceeds of the Refunded Obligations are not needed to complete the Project, the School District shall apply such proceeds to pay the Refunded Obligations as they become due. In either case, the School District shall, prior to the issuance of DASNY Bonds, transfer any unspent proceeds of the Refunded Obligations to a separate account established with the Bank (not commingled with any other funds of the School District) pursuant to Section 165.00 of the Local Finance Law and Sections 10 and 11 of the General Municipal Law and maintained in accordance with the provisions of the Arbitrage and Use of Proceeds Certificate. Amounts in such account shall be invested as directed by the School District in accordance with the General Municipal Law.

(E) The School District expressly acknowledges and agrees that DASNY shall have the right to obtain and review the records of the Bank relating to accounts established for the School District pursuant to the Agreement (i) agrees to deliver to DASNY on a monthly basis bank statements with respect to such accounts, and (ii) authorizes the Bank to deliver copies of such records to DASNY upon request of DASNY. The School District covenants and agrees to maintain records as required by the Arbitrage and Use of Proceeds Certificate, including but not limited to records with respect to Project costs, expenditure of proceeds of the Loan and investment of proceeds of the Loan, for a period of not less than three (3) years subsequent to the maturity or earlier redemption of the DASNY Bonds (or, if the School District Bonds are refunded by tax-exempt obligations three (3) years after such tax-exempt obligations are retired) and expressly acknowledges and agrees to provide copies of such records to DASNY upon request.

(Section 3.4)

Effective Date and Term

The date of the Agreement is for reference purposes only and the Agreement will become effective upon the date of execution and delivery of the Agreement, will remain in full force and effect from such date and will expire on such date as all DASNY Bonds are discharged and satisfied in accordance with the provisions thereof and all obligations of the School District to DASNY are satisfied.

(Section 3.5)

Trustee; Investment of Loan Proceeds and School District Bond Prepayments

The School District authorizes the Trustee to invest, in accordance with instructions of DASNY, amounts that are held by the Trustee for the account of the School District in accordance with the provisions of the Master Resolution. The School District acknowledges that DASNY and the Trustee will not be liable or responsible for any loss, direct or indirect, resulting from any investment authorized by the Master Resolution and the Agreement or from the redemption, sale or maturity of any such investment as therein authorized or from any depreciation in value of any such investment.

(Section 3.7)

Authorization to Acquire Investments

The School District authorizes DASNY to acquire the investments, if any, required by the Agreement, including forward purchase contracts.

(Section 3.9)

Application of Interest Earnings

DASNY agrees that it will cause to be deposited in the Debt Service Fund the interest earned and paid on the investment of moneys in the Debt Service Fund. Pursuant to the Master Resolution, DASNY agrees that, so long as no event of default has occurred under the Agreement, DASNY will pay to the School District annually the School District's Proportionate Share (as determined by DASNY) of excess amounts in the Debt Service Fund described in the Master Resolution.

(Section 3.10)

Compliance with Laws and Agreements

(A) Compliance. The School District agrees that the Project will at all times during the term of any Loan be in compliance with applicable federal and State laws and regulations. The School District will at all times construct and operate (or cause to be constructed and operated) the Project, in compliance with all applicable federal, State and local laws, ordinances, rules, regulations (including approvals of the State Education Department) and the Agreement, and with all other applicable laws and regulations to the extent necessary to ensure the availability of the Project for its intended purposes and to ensure the safety of the public.

(B) SEQRA. The School District certifies with respect to the Project that it has complied, and agrees to continue to comply, with all requirements of the State Environmental Quality Review Act.

(Section 4.1)

No Warranty Regarding Condition, Suitability or Cost of Project

DASNY makes no warranty, either express or implied, as to the Project or its condition or that it is suitable for the School District's purposes or needs, or that the proceeds of the Loan are sufficient to pay the costs of the

Project. Nothing in the Agreement will relieve the School District of its responsibility to properly plan, design, build and effectively operate and maintain the Project as required by laws, regulations, permits and good management practices. The School District acknowledges and agrees that DASNY or its representatives are not responsible for increased costs resulting from defects in the plans, design drawings and specifications or other Project documents.

(Section 4.2)

Construction of Project

(A) Construction. To the extent, if any, that the Project is not yet complete, the School District agrees to ensure that the Project is constructed expeditiously.

(B) Completion Certificate. To the extent, if any, that the Project is not yet complete, the School District will deliver to DASNY a certificate of the School District stating that the Project has been completed in accordance with the Agreement within seven (7) Business Days following such completion.

(Section 4.3)

Application of Loan Proceeds

The School District will apply the proceeds of the Loan solely as provided in the Agreement.

(Section 5.1)

Tax Covenant

The School District covenants that it will not take any action or inaction, nor fail to take any action or permit any action to be taken, with respect to the Project or the portion of the proceeds of the DASNY Bonds made available to it as part of the Loan including amounts treated as proceeds of the DASNY Bonds for any purpose of Section 103 of the Code, if any such action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the DASNY Bonds under Section 103 of the Code. This provision will control in case of conflict or ambiguity with any other provision of the Agreement. Without limiting the generality of the foregoing, the School District covenants that it will comply with the instructions and requirements of the Arbitrage and Use of Proceeds Certificate, which is fully incorporated into the Agreement. The School District covenants that it will not take any action or inaction, nor fail to take any action or permit any action to be taken, if any such action or inaction, which, assuming the School District Bonds were issued as bonds the interest on which is excluded from gross income for federal income tax purposes under Section 103 of the Code, would cause the School District Bonds to be “private activity bonds,” “private loan bonds,” “arbitrage bonds” or “prohibited advance refunding bonds” within the meaning of Sections 141, 148 or 149 of the Code. The School District (or any related party within the meaning of Treasury Regulation Section 1.150-1(b)) will not, pursuant to an arrangement, formal or informal, purchase DASNY Bonds in an amount related to the amount of any obligation to be acquired from the School District by DASNY. The School District will, on a timely basis, provide DASNY with all necessary information and funds to the extent required to enable DASNY to comply with the arbitrage and rebate requirements of the Code.

(Section 5.2)

Covenant as to Restrictions on Religious Use

The School District agrees that with respect to the Project or any portion thereof, so long as the Project or portion thereof exists and unless and until the Project or portion thereof is sold for the fair market value thereof, the Project or any portion thereof will not be used for sectarian religious instruction or as a place of religious worship or in connection with any part of a program of a school or department of divinity for any religious denomination; provided, however, that the foregoing restriction will not prohibit the free exercise of any religion and will not restrict or inhibit compliance with the Equal Access Act, 20 U.S.C. Sections 4071-4074; and, further provided, however, that if at any time after the date of the Agreement, in the opinion of Bond Counsel, the then applicable law would permit

the Project or a portion thereof to be used without regard to the above stated restriction, said restriction will not apply to the Project or any portion thereof. DASNY and its agents may conduct such inspections as DASNY deems necessary to determine whether the Project or any portion of real property thereof refinanced by the DASNY Bonds is being used for any purpose proscribed under the Agreement. The School District further agrees that prior to any disposition of any portion of the Project for less than fair market value, it will execute and record in the appropriate real property records an instrument subjecting, to the satisfaction of DASNY, the use of such portion of the Project to the restriction that (i) so long as such portion of the Project (and, if included in the Project, the real property on or in which such portion of the Project is situated) will exist and (ii) until such portion of the Project is sold or otherwise transferred to a person who purchases the same for the fair market value thereof at the time of such sale or transfer, such portion of the Project will not be used for sectarian religious instruction or as a place of religious worship or used in connection with any part of the program of a school or department of divinity of any religious denomination. The instrument containing such restriction will further provide that such restriction may be enforced at the instance of DASNY or the Attorney General of the State, by a proceeding in any court of competent jurisdiction, by injunction, mandamus or by other appropriate remedy. The instrument containing such restriction will also provide that if at any time thereafter, in the opinion of Bond Counsel, the then applicable law would permit such portion of the Project, or, if included in the Project, the real property on or in which such portion is situated, to be used without regard to the above stated restriction, then said restriction will be without any force or effect. For the purposes of the Agreement an involuntary transfer or disposition of the Project or a portion thereof, upon foreclosure or otherwise, will be considered a sale for the fair market value thereof.

(Section 5.3)

Payment of School District Bonds

The School District covenants and agrees that it will duly and punctually pay or cause to be paid the principal installments or redemption price of its School District Bonds and the interest thereon, at the dates and places and in the manner stated in such School District Bonds and in accordance with the section of the Agreement described above under the heading “Loan Clauses” and that such obligation will not be subject to any defense (other than payment) or any rights of setoff, recoupment, abatement, counterclaim or deduction and will be without any rights of suspension, deferment, diminution or reduction it might otherwise have against DASNY, the Trustee or the owner of any DASNY Bond.

(Section 5.4)

Actions Regarding State Aid

The School District covenants and agrees that it will submit to the State all documentation required by the State as a condition to the payment of any State aid in sufficient time to permit such aid to be paid on its scheduled payment date.

(Section 5.5)

Defaults

An “event of default” or a “default” under the Agreement means any one or more of the following events: (a) Failure by the School District to pay or cause to be paid when due the amounts to be paid under the School District Bonds; (b) Failure by the School District to pay or to cause to be paid when due any other payment required to be made under the Agreement which failure continues for a period of thirty (30) days after payment thereof was due, provided that written notice thereof has been given to the School District not less than thirty (30) days prior to the due date thereof; (c) Failure by the School District to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in subparagraphs (a) and (b) of this paragraph, which failure continues for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to the School District by DASNY or such longer period, as is required to cure such default, if by reason of the nature of such failure the same cannot be remedied within such thirty (30) day period and the School District has within such thirty (30) day period commenced to take appropriate actions to remedy such failure and is diligently

pursuing such actions; (d) Any representation or warranty of the School District contained in the Agreement shall have been at the time it was made untrue in any material respect; or (e) The School District generally does not pay its debts as such debts become due, or admits in writing its inability to pay its debts generally, or makes a general assignment for the benefit of creditors; or any proceeding is instituted by or against the School District seeking to adjudicate it as bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, or other similar official for it for any substantial part of its property; or the School District authorizes any of the actions set forth above in this subparagraph (e).

(Section 6.1)

Remedies

Whenever any event of default referred to in the Agreement and described under the heading “Defaults” shall have happened and is continuing, DASNY may take whatever action at law or in equity may appear necessary or desirable to collect the payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the School District, including requiring payment to the Trustee of any public funds otherwise payable to the School District by the State of New York as provided in the Memorandum of Understanding, the exercise of any remedy authorized by Article VIII of the State Constitution with respect to obtaining payment on the School District Bonds and any other administrative enforcement action and actions for breach of contract.

(Section 7.1)

No Remedy Exclusive

No remedy is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and in addition to every other remedy given under the Agreement or now or after the date of the Agreement existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default will impair any such right or power or will be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle DASNY to exercise any remedy reserved to it, it will not be necessary to give any notice, other than such notice as may be expressly required by the Agreement.

(Section 7.2)

Waiver and Non-Waiver

In the event any agreement is breached by either party and thereafter waived by the other party, such waiver will be limited to the particular breach so waived and will not be deemed to waive any other breach under the Agreement. No delay or omission by DASNY to exercise any right or power accruing upon default will impair any right or power or will be construed to be a waiver of any such default or acquiescence therein.

(Section 7.3)

Amendments, Supplements and Modifications

The Agreement may not be amended, supplemented or modified except by a written instrument executed by DASNY and the School District and, if such amendment occurs after the issuance of the DASNY Bonds, upon compliance with the provisions of the Master Resolution.

(Section 8.4)

Further Assurances; Disclosure of Financial Information, Operating Data and Other Information

(A) The School District will, at the request of DASNY, authorize, execute, acknowledge and deliver such further resolutions, conveyances, transfers, assurances, financing statements and other instruments as may be deemed necessary or desirable by DASNY, in its sole discretion, for better assuring, conveying, granting, assigning and confirming the rights, security interests and agreements granted or intended to be granted by the Agreement and the School District Bonds. The School District also agrees to furnish to DASNY such additional information concerning the financial condition of the School District as DASNY may from time to time reasonably request.

(B) Without limiting the generality of the foregoing, the School District agrees to comply with the terms of the Continuing Disclosure Agreement.

(C) If and so long as the offering of the DASNY Bonds continues (a) the School District will furnish such information with respect to itself as the Underwriters of the DASNY Bonds may from time to time reasonably request and (b) if any event relating to the School District occurs as a result of which it is necessary, in the opinion of Bond Counsel to DASNY, General Counsel of DASNY or counsel for such Underwriters, to amend or supplement the Official Statement of DASNY used in connection with the offering of the DASNY Bonds in order to make such information not misleading in light of the circumstances then existing, the School District will forthwith prepare and furnish to DASNY and the Underwriters such information relating to the School District as may be necessary to permit the preparation of an amendment of or supplement to such Official Statement (in form and substance satisfactory to the Bond Counsel to DASNY and counsel for the Underwriters) which will amend or supplement such Official Statement so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make statements therein, in light of the circumstances then existing, not misleading. Unless the School District has been notified to the contrary in writing by DASNY or the Underwriters, the School District is entitled to presume that the offering by DASNY and that its obligations under this paragraph have ceased twenty-five (25) days after the date of delivery of the DASNY Bonds.

(Section 8.9)

**SUMMARY OF CERTAIN PROVISIONS
OF THE MASTER RESOLUTION**

[THIS PAGE INTENTIONALLY LEFT BLANK]

SUMMARY OF CERTAIN PROVISIONS OF THE MASTER RESOLUTION

The following is a brief summary of certain provisions of the Master Resolution. Such summary does not purport to be complete and reference is made to the Master Resolution for full and complete statements of such provisions. Defined terms used in the Master Resolution have the meanings ascribed to them in Appendix A or in the body of this Official Statement.

Master Resolution and Bonds Constitute Separate Contracts

With respect to each Applicable Series of Bonds, in consideration of the purchase and acceptance of any and all of the Bonds of an Applicable Series authorized to be issued under the Master Resolution and under the Applicable Supplemental Resolution by those who hold or own the same from time to time, the Master Resolution and the Applicable Supplemental Resolution are deemed to be and constitute a contract among DASNY, the Trustee and the Holders from time to time of such Bonds, and the pledge and assignment made in the Master Resolution and the covenants and agreements set forth to be performed by or on behalf of DASNY are for the equal and ratable benefit, protection and security of the Holders of any and all of such Bonds of an Applicable Series, all of which, regardless of the time or times of their issue or maturity, are of equal rank without preference, priority or distinction of any Bonds of a Series over any other Bonds of such Series except as expressly provided or permitted by the Master Resolution or by the Applicable Supplemental Resolution.

(Section 1.03)

Authorization of Each Series of Bonds

Each Series of Bonds is issued pursuant to the Master Resolution, the applicable Supplemental Resolution and the Act.

The Bonds of each Series of DASNY will not be a debt of the State, nor will the State be liable thereon, nor will the Bonds be payable out of any funds other than those of DASNY pledged by the Master Resolution to the payment of the principal, Sinking Fund Installments, if any, and Redemption Price of and interest such Series of Bonds.

(Section 2.01)

Additional Bonds and Other Obligations

DASNY reserves the right to issue bonds, notes or any other obligations or otherwise incur indebtedness pursuant to other and separate resolutions or agreements of DASNY, so long as such bonds, notes or other obligations are not, or such other indebtedness is not entitled to a charge, lien or right prior or equal to the charge or lien created by the Master Resolution, or prior or equal to the rights of DASNY and Holders of Bonds or with respect to the moneys pledged pursuant to the Master Resolution or pursuant to an Applicable Supplemental Resolution.

(Section 2.05)

Authorization of Redemption

Bonds subject to redemption prior to maturity will be redeemable at such times, at such Redemption Prices and upon such terms as may be specified in the Master Resolution or in the Applicable Supplemental Resolution authorizing their issuance or the Applicable Bond Series Certificate.

(Section 4.01)

Redemption at Election or Direction of DASNY

The Series, maturities and principal amounts of the Bonds to be redeemed at the election or direction of DASNY will be determined by DASNY in its sole discretion, subject to any limitations with respect thereto contained in the Master Resolution or in the Supplemental Resolution authorizing such Series or the Applicable Bond Series Certificate.

(Section 4.02)

Selection of Bonds to Be Redeemed

Unless otherwise provided in the Supplemental Resolution authorizing the issuance of Bonds of a Series or the Bond Series Certificate relating to such Bonds, in the event of redemption of less than all of the Outstanding Bonds of like Series, maturity and tenor, the Trustee will assign to each Outstanding Bond of the Series, maturity and tenor to be redeemed a distinctive number for each unit of the principal amount of such Bond equal to the lowest denomination in which the Bonds of such Series are authorized to be issued and will select by lot, using such method of selection as it will deem proper in its discretion, from the numbers assigned to such Bonds as many numbers as, at such unit amount equal to the lowest denomination in which the Bonds of such Series are authorized to be issued for each number, will equal the principal amount of such Bonds to be redeemed. In making such selections the Trustee may draw the Bonds by lot (i) individually or (ii) by one or more groups, the grouping for the purpose of such drawing to be by serial numbers (or, in the case of Bonds of a denomination of more than the lowest denomination in which the Bonds of such Series are authorized to be issued, by the numbers assigned thereto as provided in the Master Resolution) which end in the same digit or in the same two digits. In the case, upon any drawing by groups, the total principal amount of Bonds drawn will exceed the amount to be redeemed, the excess may be deducted from any group or groups so drawn in such manner as the Trustee may determine. The Trustee may in its discretion assign numbers to aliquot portions of Bonds and select part of any Bond for redemption. The Bonds to be redeemed will be the Bonds to which were assigned numbers so selected; provided, however, that only so much of the principal amount of each such Bond of a denomination of more than the lowest denomination in which the Bonds of such Series are authorized to be issued will be redeemed as will equal the lowest denomination in which the Bonds of such Series are authorized to be issued for each number assigned to it and so selected.

(Section 4.04)

Notice of Redemption

Whenever Bonds are to be redeemed, the Trustee will give notice of the redemption of the Bonds in the name of DASNY. Such notice, unless the Bonds are Book Entry Bonds, will be given by mailing a copy of such notice not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. Such notice, unless the Bonds are Book Entry Bonds, will be sent by first class mail, postage prepaid, to the registered owners of the Bonds which are to be redeemed, at their last known addresses, if any, appearing on the registration books not more than ten (10) Business Days prior to the date such notice is given. Upon giving such notice, the Trustee will promptly certify to DASNY that it has mailed or caused to be mailed such notice to the registered owners of the Bonds to be redeemed in the manner provided in the Master Resolution. Such certificate will be conclusive evidence that such notice was given in the manner required by the Master Resolution. The failure of any Holder of a Bond to be redeemed to receive such notice will not affect the validity of the proceedings for the redemption of the Bonds.

Any notice of redemption, unless moneys are received by the Trustee prior to giving such notice sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed, may state that such redemption is conditional upon the receipt of such moneys by the Trustee by 1:00 P.M. (New York time) on the date fixed for redemption. If such moneys are not so received said notice will be of no force and effect, DASNY will not redeem such Bonds and the Trustee will give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

If directed in writing by any Authorized Officer of DASNY, the Trustee will also give such notice by publication thereof once in an Authorized Newspaper, such publication to be not less than thirty (30) days nor more

than sixty (60) days prior to the redemption date; provided, however, that such publication shall not be a condition precedent to such redemption, and failure to so publish any such notice or a defect in such notice or in the publication thereof shall not affect the validity of the proceedings for the redemption of the Bonds.

The Trustee will (i) if any of the Bonds to be redeemed are Book Entry Bonds, mail a copy of the notice of redemption to the Depository for such Book Entry Bonds not less than thirty-five (35) days prior to the redemption, but, if notice of redemption is to be published as described in the preceding paragraph, in no event later than five (5) Business Days prior to the date of publication, and (ii) mail a copy of the notice of redemption to Kenny Information Systems Notification Service and to Standard & Poor's Called Bond Record, in each case at the most recent address therefor, or to any successor thereof.

(Section 4.05)

Payment of Redeemed Bonds

If, on the redemption date, moneys for the redemption of all Bonds or portions thereof of any like Series, maturity and tenor to be redeemed, together with interest accrued and unpaid thereon to the redemption date, are held by the Trustee and Paying Agent so as to be available therefor on such date and if notice of redemption has been mailed as stated in the Master Resolution, then, from and after the redemption date, interest on the Bonds or portions thereof so called for redemption will cease to accrue and such Bonds will no longer be considered to be Outstanding under the Master Resolution. If such moneys are not so available on the redemption date, such Bonds or portions thereof will continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

(Section 4.06)

Pledge of Revenues

The proceeds from the sale of the Bonds, the Applicable Revenues, DASNY's security interest in the Applicable Pledged Revenues, and all funds established by the Master Resolution, other than an Applicable Arbitrage Rebate Fund, are pledged and assigned to the Trustee as security for the payment of the principal, Sinking Fund Installments, if any, and Redemption Price of and interest on the Bonds and as security for the performance of any other obligation of DASNY under the Master Resolution and under any Supplemental Resolution, all in accordance with the provisions of the Master Resolution and such Supplemental Resolution. The pledge of the Revenues relates only to the Bonds of an Applicable Series authorized by a Supplemental Resolution and no other Series of Bonds and such pledge will not secure any such other Series of Bonds. The pledge is valid, binding and perfected from the time when the pledge attaches and the proceeds from the sale of the Bonds, the Applicable Revenues, DASNY's security interest in the Applicable Pledged Revenues and the funds and accounts established by the Master Resolution and by the Applicable Supplemental Resolution will immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge will be valid, binding and perfected as against all parties having claims of any kind in tort, contract or otherwise against DASNY irrespective of whether such parties have notice thereof. No instrument by which such pledge is created nor any financing statement need be recorded or filed. The Bonds are special obligations of DASNY payable solely from and secured by a pledge of the proceeds from the sale of the Bonds, the Applicable Revenues, DASNY's security interest in the Applicable Pledged Revenues and the funds established by the Master Resolution, which are pledged by the Master Resolution as provided in the Master Resolution, which pledge will constitute a first lien thereon. Notwithstanding the foregoing, interest earnings on the Debt Service Fund held by the Trustee and properly allocable to one School District may not be used to make up a deficiency caused by the failure of another School District to pay its Basic Debt Service Payment.

(Section 5.01)

Establishment of Funds

Unless otherwise provided by the Applicable Supplemental Resolution, the following funds are authorized to be established, held and maintained for each Applicable Series by the Trustee under the Applicable Supplemental

Resolution separate from any other funds established and maintained pursuant to such Supplemental Resolution or any other Supplemental Resolution:

Construction Fund;

Debt Service Fund; and

Arbitrage Rebate Fund.

Accounts and sub-accounts within each of the foregoing funds may from time to time be established in accordance with an Applicable Supplemental Resolution, an Applicable Bond Series Certificate or upon the direction of DASNY. All moneys at any time deposited in any fund created by the Master Resolution, other than the Applicable Arbitrage Rebate Fund, will be held in trust for the benefit of the Holders of the Applicable Series of Bonds, but will nevertheless be disbursed, allocated and applied solely in connection with Applicable Series of Bonds for the uses and purposes provided in the Master Resolution.

(Section 5.02)

Application of Bond Proceeds

Upon the receipt of proceeds from the sale of a Series of Bonds, DASNY will apply such proceeds as specified in the Master Resolution and in the Supplemental Resolution authorizing such Series or in the Bond Series Certificate relating to such Series.

Accrued interest, if any, received upon the delivery of a Series of Bonds will be deposited in the Debt Service Fund unless all or any portion of such amount is to be otherwise applied as specified in the Supplemental Resolution authorizing such Series or the Bond Series Certificate relating to such Series.

(Section 5.03)

Application of Moneys in the Construction Fund

A separate Construction Fund is established by each Supplemental Resolution and separate Construction Accounts are established therein with respect to each School District for whose benefit such Series of Bonds is issued. As soon as practicable after the delivery of each Series of Bonds, there will be deposited in the Applicable Construction Account the amount required to be deposited therein pursuant to the Supplemental Resolution authorizing such Series or the Bond Series Certificate relating to such Series. In addition, DASNY will deposit in the Applicable Construction Account any moneys paid to DASNY for the acquisition, construction, reconstruction, rehabilitation or improvement of any Project, including without limitation, the equity contribution, if any, provided by a School District. Moneys deposited in the Applicable Construction Account will be used only to pay the School District's allocable portion of the Costs of Issuance of the Bonds and the Costs of the Applicable Project.

(Section 5.04)

Deposit and Allocation of Revenues

Except as provided in the Applicable Supplemental Resolution or Bond Series Certificate, the Applicable Revenues and any other moneys which, by any of the provisions of the Applicable Agreement, are required to be deposited in the Applicable Debt Service Fund, will upon receipt by the Trustee be deposited to the credit of the appropriate account in the Applicable Debt Service Fund. To the extent not required to pay, (a) the School District's Allocable Portion of the interest becoming due on Outstanding Bonds of the Applicable Series on the next succeeding Interest Payment Date of such Bonds; (b) the School District's Allocable Portion of the amount necessary to pay the principal and Sinking Fund Installments becoming due on the Applicable Series of Outstanding Bonds; and (c) moneys which are required or have been set aside for the redemption of Bonds of the Applicable Series, moneys in the Applicable Debt Service Fund will be paid by the Trustee on or before the business day preceding each Interest

Payment Date to DASNY, unless otherwise paid, such amounts as are payable to DASNY relating to such Series for: (i) any expenditures of DASNY for fees and expenses of auditing, and fees and expenses of the Applicable Trustee and Paying Agents, all as required by the Master Resolution, (ii) all other expenditures reasonably and necessarily incurred by DASNY in connection with the financing of the Applicable Project, including expenses incurred by DASNY to compel full and punctual performance of all the provisions of the Applicable Agreement in accordance with the terms thereof, and (iii) any fees of DASNY; but only upon receipt by the Trustee of a certificate of DASNY, stating in reasonable detail the amounts payable to DASNY.

After making the payments required by the preceding paragraph, any balance remaining on the immediately succeeding Interest Payment Date will be paid by the Trustee upon and in accordance with the direction of DASNY to each of the respective Applicable School Districts in the respective amounts set forth in such direction, free and clear of any pledge, lien, encumbrance or security interest created by the Master Resolution or by any of the Agreements.

(Section 5.05)

Debt Service Fund

The Trustee will on or before the Business Day preceding each Interest Payment Date pay to itself and any other Paying Agent out of the Applicable Debt Service Fund:

(a) each School District's Allocable Portion of the interest due and payable on all Outstanding Bonds of the Applicable Series on such Interest Payment Date;

(b) each School District's Allocable Portion of the principal amount due and payable on all Outstanding Bonds of the Applicable Series on such Interest Payment Date; and

(c) each School District's Allocable Portion of the Sinking Fund Installments or other amounts related to a mandatory redemption, if any, due and payable on all Outstanding Bonds of the Applicable Series on such Interest Payment Date.

The amounts paid out pursuant to (a), (b) and (c) above are irrevocably pledged to and applied to such payments.

Notwithstanding the above, DASNY may, at any time subsequent to the first day of any Bond Year but in no event less than forty-five (45) days prior to the succeeding date on which a Sinking Fund Installment is scheduled to be due, direct the Trustee to purchase, with moneys on deposit in the Applicable Debt Service Fund, at a price not in excess of par plus interest accrued and unpaid to the date of such purchase, Term Bonds to be redeemed from such Sinking Fund Installment.

Moneys in the Applicable Debt Service Fund in excess of the amount required to pay the principal and Sinking Fund Installments of Outstanding Bonds of the Applicable Series payable during the next succeeding Bond Year, the interest on Outstanding Bonds of the Applicable Series payable on and prior to the next succeeding Interest Payment Date, and the purchase price or Redemption Price of Outstanding Bonds theretofore contracted to be purchased or called for redemption, plus accrued interest thereon to the date of purchase or redemption, will be paid or applied by the Trustee in accordance with the direction of an Authorized Officer of DASNY (i) to the purchase of Outstanding Bonds of the Applicable Series at purchase prices not exceeding the Redemption Price applicable on the next Interest Payment Date on which such Bonds are redeemable, plus accrued and unpaid interest to such date, at such times, at such purchase prices and in such manner as an Authorized Officer of DASNY will direct, or (ii) to the redemption of Bonds of the Applicable Series as provided in the Master Resolution, at the Redemption Prices specified in the Applicable Supplemental Resolution or Applicable Bond Series Certificate.

(Section 5.07)

Arbitrage Rebate Fund

The Arbitrage Rebate Fund will be maintained by the Trustee as a fund separate from any other fund established and maintained under the Master Resolution. The Trustee will deposit to the Applicable Arbitrage Rebate Fund any moneys delivered to it by the Applicable School Districts for deposit therein and, notwithstanding any other provisions of the Master Resolution, will transfer to the Applicable Arbitrage Rebate Fund, in accordance with the directions of an Authorized Officer of DASNY, moneys on deposit in any other funds held by the Trustee under the Master Resolution at such times and in such amounts as will be set forth in such directions. Within the Arbitrage Rebate Fund, the Trustee will maintain such accounts as are required by DASNY in order to comply with the terms and requirements of the Tax Certificate. All money at any time deposited in the Arbitrage Rebate Fund will be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement (as defined in the Tax Certificate), for payment to the Treasury Department of the United States of America, and DASNY or the owner of any Bonds will not have any rights in or claim to such money. The Trustee will be deemed conclusively to have complied with the provisions of the Master Resolution concerning the Arbitrage Rebate Fund and with such provisions of the Tax Certificate if it follows the directions of an Authorized Officer of DASNY including supplying all necessary written information in the manner provided in the Tax Certificate and has no liability or responsibility for compliance (except as specifically set forth in the Master Resolution or in the Tax Certificate) or to enforce compliance by DASNY with the terms of the Tax Certificate.

Upon the written direction of DASNY, the Trustee will deposit in the Arbitrage Rebate Fund funds received from DASNY, so that the balance of the amount on deposit thereto will be equal to the Rebate Requirement. Computations of the Rebate Requirement will be furnished by or on behalf of DASNY in accordance with the Tax Certificate.

The Trustee has no obligation to rebate any amounts required to be rebated pursuant to the Master Resolution, other than from moneys held in the funds and accounts created under the Master Resolution or from other moneys provided to it by DASNY.

The Trustee will invest all amounts held in the Arbitrage Rebate Fund as provided in written directions of DASNY. DASNY, in issuing such directions, will comply with the restrictions and instructions set forth in the Tax Certificate. Moneys may only be applied from the Arbitrage Rebate Fund as provided under the Master Resolution.

The Trustee, upon the receipt of written instructions and certification of the Rebate Requirement from an Authorized Officer of DASNY, will pay the amount of such Rebate Requirement to the Treasury Department of the United States of America, out of amounts in the Arbitrage Rebate Fund, as so directed.

Notwithstanding any other provisions of the Master Resolution, including in particular the section of the Master Resolution described under the heading "Tax Covenant," the obligation to remit the Rebate Requirement to the United States of America and to comply with all other requirements of the Master Resolution concerning the Arbitrage Rebate Fund, the section of the Master Resolution described under the heading "Tax Covenant" and the Tax Certificate will survive the defeasance or payment in full of the Bonds.

(Section 5.09)

Application of Moneys in Certain Funds for Retirement of Bonds

Notwithstanding any other provisions of the Master Resolution, if at any time the amounts held in the Applicable Debt Service Fund are sufficient to pay the principal or Redemption Price of all Outstanding Bonds of the Applicable Series and the interest accrued and unpaid and to accrue on such Bonds to the next date of redemption when all such Bonds are redeemable, or to make provision pursuant to the section of the Master Resolution described below under the heading "Defeasance" for the payment of the Outstanding Bonds at the maturity or redemption dates thereof, DASNY may (i) direct the Trustee to redeem all such Outstanding Bonds, whereupon the Trustee will proceed to redeem or provide for the redemption of such Outstanding Bonds in the manner provided for redemption of such Bonds by the Master Resolution and by each Applicable Supplemental Resolution as provided in the Master

Resolution, or (ii) give the Trustee irrevocable instructions and make provision for the payment of the Outstanding Bonds at the maturity or redemption dates thereof in accordance with the Master Resolution.

(Section 5.10)

Transfer of Investments

Whenever moneys in any fund or account established under an Applicable Supplemental Resolution are to be paid in accordance with the Master Resolution to another such fund or account, such payment may be made, in whole or in part, by transferring to such other fund or account investments held as part of the fund or account from which such payment is to be made, whose value, together with the moneys, if any, to be transferred, is at least equal to the amount of the payment then to be made; provided, however, that no such transfer of investments would result in a violation of any investment standard or guideline applicable to such fund.

(Section 5.11)

Security for Deposits

All moneys held under the Master Resolution by the Trustee will be continuously and fully secured, for the benefit of DASNY and the Holders of the Applicable Series of Bonds, by direct obligations of the United States of America or obligations the principal of and interest on which are guaranteed by the United States of America of a market value equal at all times to the amount of the deposit so held by the Trustee; provided, however, (a) that if the securing of such moneys is not permitted by applicable law, then in such other manner as may then be required or permitted by applicable State or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds, and (b) that it will not be necessary for the Trustee or any Paying Agent to give security for the deposit of any moneys with them pursuant to the sections of the Master Resolution described under the headings “Debt Service Fund” and “Defeasance,” and held in trust for the payment of the principal, Sinking Fund Installments, if any, or Redemption Price of or interest on any Bonds, or for the Trustee to give security for any moneys which will be represented by obligations purchased or other investments made under the provisions of the Master Resolution as an investment of such moneys.

(Section 6.01)

Investment of Funds and Accounts

Moneys held under the Master Resolution by the Trustee, if permitted by law, will, as nearly as may be practicable, be invested by the Trustee, upon direction of DASNY given or confirmed in writing, signed by an Authorized Officer of DASNY (which direction will specify the amount to be invested) in Government Obligations, Federal Agency Obligations, Exempt Obligations, and, if not inconsistent with the investment guidelines of a Facility Provider or a Rating Agency applicable to funds held under the Master Resolution, any other Permitted Investment; provided, however, that each such investment will permit the moneys so deposited or invested to be available for use at the times at which DASNY reasonably believes such moneys will be required for the purposes of the Master Resolution; provided, further, that (x) any Permitted Collateral required to secure any Permitted Investment has a market value, determined by the Trustee or its agent periodically, but no less frequently than weekly, at least equal to the amount deposited or invested including interest accrued thereon, (y) the Permitted Collateral will be deposited with and held by the Trustee or an agent of the Trustee approved by an Authorized Officer of DASNY, and (z) the Permitted Collateral will be free and clear of claims of any other person.

Permitted Investments purchased as an investment of moneys in any fund or account held by the Trustee under the provisions of the Master Resolution will be deemed at all times to be a part of such fund or account and the income or interest earned, profits realized or losses suffered by a fund or account due to the investment thereof will be retained in, credited or charged, as the case may be, to such fund or account.

In computing the amount in any fund or account held by the Trustee under the provisions of the Master Resolution, each Permitted Investment will be valued at par or the market value thereof, plus accrued interest, whichever is lower.

(Section 6.02)

Payment of Principal and Interest

DASNY covenants to pay or cause to be paid the principal, Sinking Fund Installments, if any, or Redemption Price of and interest on every Bond of each Series on the date and at the places and in the manner provided in the Bonds according to the true intent and meaning thereof.

(Section 7.01)

Accounts and Audits

DASNY covenants to keep proper books of records and accounts (separate from all other records and accounts), which may be kept on behalf of DASNY by the Trustee, in which complete and correct entries will be made of its transactions relating to each Applicable Series of Bonds, which books and accounts, at reasonable hours and subject to the reasonable rules and regulations of DASNY, will be subject to the inspection of the Trustee, the Applicable School Districts or of any Holder of a Bond of the Applicable Series or his representative duly authorized in writing. The Trustee will annually prepare a report which will be furnished to DASNY, each Facility Provider, each Credit Facility Issuer and the Applicable School Districts. Such report will include at least: a statement of all funds and accounts (including investments thereof) held by such Trustee and DASNY pursuant to the provisions of the Master Resolution and of each Applicable Supplemental Resolution; a statement of the Applicable Revenues collected from each Applicable School District in connection with the Master Resolution and with each Applicable Supplemental Resolution; and complete and correct entries of all transactions relating to an Applicable Series of Bonds. A copy of such report, will, upon receipt of a written request therefor, and payment of any reasonable fee or charge made in connection therewith, be furnished to the registered owner of a Bond of the Applicable Series or any beneficial owner of a Book Entry Bond of the Applicable Series requesting the same.

(Section 7.05)

Creation of Liens

DASNY covenants not to create or cause to be created any lien or charge prior or equal to that of the Bonds of an Applicable Series on the proceeds from the sale of the Bonds, the Applicable Revenues, the Applicable Pledged Revenues or the funds and accounts established by the Master Resolution and by any Applicable Supplemental Resolution which are pledged by the Master Resolution; provided, however, that nothing contained in the Master Resolution will prevent DASNY from issuing bonds, notes or other obligations under another and separate resolution so long as the charge or lien created by such resolution is not prior or equal to the charge or lien created by the Master Resolution; and provided further, that if DASNY has issued more than one Series of Bonds for the benefit of a School District and the public funds pledged under the Applicable Agreements are insufficient to pay in full all Basic Debt Service Payments then due under all of the Agreements to which such School District is a party, then as provided in the Memorandum of Understanding the Comptroller will pay a proportionate share of such available public funds to each Applicable Trustee.

(Section 7.06)

Enforcement of Obligations of the School Districts

Pursuant to the Applicable Agreement and the Applicable School District Bonds, DASNY covenants to take all legally available action to cause a School District to perform fully its obligation to pay Basic Debt Service Payment and other amounts which under the Applicable Agreement are to be paid to the Trustee, in the manner and at the times provided in the Applicable Agreement provided, however, that DASNY may delay, defer or waive enforcement of

one or more provisions of said Agreement (other than provisions requiring the payment of monies to the Trustee for deposit to any fund or account established under the Master Resolution) if DASNY determines such delay, deferment or waiver will not materially adversely affect the interests of the Holders of the Bonds of a Series.

(Section 7.07)

Offices for Payment and Registration of Bonds

DASNY will at all times maintain an office or agency in the State where Bonds may be presented for payment. DASNY may, pursuant to a Supplemental Resolution or pursuant to a resolution adopted in accordance with the Master Resolution, designate an additional Paying Agent or Paying Agents where Bonds of the Series authorized thereby or referred to therein may be presented for payment. DASNY will at all times maintain an office or agency in the State where Bonds may be presented for registration, transfer or exchange and the Trustee is appointed by the Master Resolution as its agent to maintain such office or agency for the registration, transfer or exchange of Bonds.

(Section 7.09)

Amendment, Change, Modification or Waiver of Agreement

An Applicable Agreement (and the related Applicable School District Bonds) may not be amended, changed, modified, altered or terminated so as to materially adversely affect the interest of the Holders of the Outstanding Bonds of the Applicable Series without the prior written consent of the Holders of at least a majority in aggregate principal amount of such Bonds then Outstanding; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any Applicable Series remain Outstanding, the consent of the Holders of such Bonds will not be required and such Bonds will not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds of the Applicable Series under the Master Resolution; provided, further, that no such amendment, change, modification, alteration or termination will reduce the percentage of the aggregate principal amount of Outstanding Bonds of such Series the consent of the Holders of which is a requirement for any such amendment, change, modification, alteration or termination, or decrease the amount of any payment required to be made by the School District under the Applicable Agreement that is to be deposited with the Trustee or extend the time of payment thereof. Except as otherwise provided in the Master Resolution, an Agreement may be amended, changed, modified or altered without the consent of the Holders of Outstanding Bonds of the Applicable Series or the Applicable Trustee. Specifically, and without limiting the generality of the foregoing, an Agreement may be amended, changed, modified or altered without the consent of the Trustee and the Holders of Outstanding Bonds of such Series (i) to provide changes in connection with the acquisition, construction, reconstruction, rehabilitation, renovation and improvement or otherwise, the providing, furnishing and equipping of any facilities constituting a part of the Applicable Project or which may be added to such Project; (ii) to provide for the issuance of Bonds of an Applicable Series; or (iii) to cure any ambiguity or correct or supplement any provisions contained in the Applicable Agreement, which may be defective or inconsistent with any other provisions contained in the Master Resolution or in such Agreement.

An Applicable Series will be deemed to be adversely affected by an amendment, change, modification or alteration of the Agreement if the same adversely affects or diminishes the rights of the Holders of the Bonds of such Series in any material respect. The Trustee may in its discretion determine whether or not, in accordance with the foregoing provisions, Bonds of an Applicable Series would be adversely effected in any material respect by any amendment, change, modification or alteration, and any such determination will be binding and conclusive on DASNY and all Holders of such Bonds.

The purchasers of the Bonds of a Series, whether purchasing as underwriters, for resale or otherwise, upon such purchase from DASNY, may consent to an amendment, change, modification, termination or waiver permitted by the Master Resolution with the same effect as a consent given by the Holder of such Bonds.

(Section 7.10)

Notice as to Agreement Default

DASNY covenants to notify the Trustee in writing that an “event of default” under the Applicable Agreement, as such term is defined in the Applicable Agreement (including the failure to pay the Applicable School District Bonds), has occurred and is continuing, or that which notice is required to be given within five (5) days after DASNY has obtained actual knowledge thereof.

(Section 7.11)

Basic Debt Service Payment

The Applicable Agreement will provide for the payment of Basic Debt Service Payment which will be sufficient at all times to pay the School District’s Allocable Portion of the principal and Sinking Fund Installments of and interest on Outstanding Bonds of the Applicable Series as the same become due and payable.

(Section 7.12)

Tax Covenant

Unless otherwise provided in a Supplemental Resolution, DASNY covenants that it shall not take any action or inaction, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstance within its control to arise or continue, if any such action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, DASNY covenants that it will comply with the instructions and requirements of the Tax Certificate. This covenant shall survive payment in full or defeasance of the Bonds.

(Section 7.14)

Modification and Amendment without Consent of Holders

DASNY may adopt at any time or from time to time Supplemental Resolutions for any one or more of the following purposes, and any such Supplemental Resolution will become effective in accordance with its terms upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of DASNY:

- (a) To add additional covenants and agreements of DASNY for the purpose of further securing the payment of the Bonds of an Applicable Series, provided such additional covenants and agreements are not contrary to or inconsistent with the covenants and agreements of DASNY contained in the Master Resolution;
- (b) To prescribe further limitations and restrictions upon the issuance of Bonds of an Applicable Series and the incurring of indebtedness by DASNY which are not contrary to or inconsistent with the limitations and restrictions thereon theretofore in effect;
- (c) To surrender any right, power or privilege reserved to or conferred upon DASNY by the terms of the Master Resolution, provided that the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of DASNY contained in the Master Resolution;
- (d) To confirm, as further assurance, any pledge under the Master Resolution or under the Applicable Supplemental Resolution, and the subjection to any lien, claim or pledge created or to be created by the provisions of the Master Resolution, of the Applicable Revenues, or any pledge of any other moneys, investments thereof or funds;
- (e) To modify any of the provisions of the Master Resolution or of any previously adopted Supplemental Resolution in any other respects, provided that such modifications will not be effective until after all Bonds of an Applicable Series of Bonds Outstanding as of the date of adoption of such Supplemental Resolution will cease to be Outstanding, and all Bonds of an Applicable Series issued under an Applicable Supplemental Resolution will contain a specific reference to the modifications contained in such subsequent resolutions;

(f) To authorize Bonds of a Series and, in connection therewith, specify and determine the matters and things referred to in the Master Resolution to be specified in each such Supplemental Resolution authorizing the issuance of a Series of Bonds and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with the Master Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first authentication and delivery of such Bonds; or

(g) With the consent of the Trustee, to cure any ambiguity or defect or inconsistent provision in the Master Resolution or to insert such provisions clarifying matters or questions arising under the Master Resolution as are necessary or desirable, provided that any such modifications are not contrary to or inconsistent with the Master Resolution, as theretofore in effect, or to modify any of the provisions of the Master Resolution or of any previously adopted Applicable Supplemental Resolution or other Supplemental Resolution in any other respect, provided that such modification will not adversely affect the interests of the Bondholders of the Applicable Series in any material respect.

(Section 9.02)

Supplemental Resolutions Effective with Consent of Bondholders

The provisions of the Master Resolution may also be modified or amended at any time or from time to time by a Supplemental Resolution, subject to the consent of the Bondholders in accordance with and subject to the provisions of the Master Resolution, such Supplemental Resolution to become effective upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of DASNY.

(Section 9.03)

General Provisions Relating to Supplemental Resolutions

The Master Resolution will not be modified or amended in any respect except in accordance with and subject to the provisions of the Master Resolution. Nothing contained in the Master Resolution will affect or limit the rights or obligations of DASNY to adopt, make, do, execute or deliver any resolution, act or other instrument pursuant to the provisions of the Master Resolution or the right or obligation of DASNY to execute and deliver to the Trustee or any Paying Agent any instrument elsewhere in the Master Resolution provided or permitted to be delivered to the Trustee or any Paying Agent.

A copy of every Supplemental Resolution adopted by DASNY, when filed with the Trustee, will be accompanied by an opinion of Bond Counsel stating that such Supplemental Resolution has been duly and lawfully adopted in accordance with the provisions of the Master Resolution, is authorized or permitted by the Master Resolution and is valid and binding upon DASNY and enforceable in accordance with its terms.

The Trustee is authorized to accept delivery of a certified copy of any Supplemental Resolution permitted or authorized pursuant to the provisions of the Master Resolution and to make all further agreements and stipulations which may be contained therein, and, in taking such action, the Trustee will be fully protected in relying on the opinion of Bond Counsel that such Supplemental Resolution is authorized or permitted by the provisions of the Master Resolution.

No Supplemental Resolution changing, amending or modifying any of the rights or obligations of the Trustee or of any Paying Agent will become effective without the written consent of the Trustee or Paying Agent affected thereby.

(Section 9.04)

Powers of Amendment

Any modification or amendment of the Master Resolution and of the rights and obligations of DASNY which will affect an Applicable Series of Bonds and of the Holders of such Applicable Series of Bonds under the Master Resolution, in any particular, may be made by a Supplemental Resolution, with the written consent given as provided in the section of the Master Resolution described below under the heading “Consent of Bondholders,” (i) of the Holders of at least a majority in principal amount of the Bonds of such Series Outstanding at the time such consent is given, or (ii) in case the modification or amendment changes the amount or date of any Sinking Fund Installment, of the Holders of at least a majority in principal amount of the Bonds of the Applicable Series, maturity and interest rate entitled to such Sinking Fund Installment, Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series, maturity and tenor remain Outstanding, the consent of the Holders of such Bonds will not be required and such Bonds will not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds described under this heading. No such modification or amendment will permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holder of such Bond, or will reduce the percentages or otherwise affect the classes of Bonds the consent of the Holders of which is required to effect any such modification or amendment.

(Section 10.01)

Consent of Bondholders

DASNY may at any time adopt a Supplemental Resolution making a modification or amendment permitted by the provisions of the Master Resolution to take effect when and as provided in the Master Resolution. A copy of such Supplemental Resolution (or brief summary thereof or reference thereto in form approved by the Trustee) together with a request to the Bondholders for their consent thereto in form satisfactory to the Trustee, will promptly after adoption be mailed by DASNY to the Bondholders (but failure to mail such copy and request to any particular Bondholder will not affect the validity of the Supplemental Resolution when consented to as provided in the Master Resolution). Such Supplemental Resolution will not be effective unless and until (i) there has been filed with the Trustee (a) the written consent of the Holders of the percentages of Outstanding Bonds specified in the section of the Master Resolution described above under the heading “Powers of Amendment” and (b) an opinion of Bond Counsel stating that such Supplemental Resolution has been duly and lawfully adopted and filed by DASNY in accordance with the provisions of the Master Resolution, is authorized or permitted by the Master Resolution, and is valid and binding upon DASNY and enforceable in accordance with its terms, and (ii) a notice has been mailed as provided in the Master Resolution. Each such consent will be effective only if accompanied by proof of the holding or owning at the date of such consent, of the Bonds with respect to which such consent is given, which proof will be such as is permitted by the Master Resolution. A certificate or certificates by the Trustee filed with the Trustee that it has examined such proof and that such proof is sufficient in accordance with the Master Resolution will be conclusive proof that the consents have been given by the Holders of the Bonds described in the certificate or certificates of the Trustee. Any consent given by a Bondholder will be binding upon the Bondholder giving such consent and, anything in the Master Resolution to the contrary notwithstanding, upon any subsequent Holder of such Bond and of any Bonds issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Bondholder giving such consent or a subsequent Holder thereof by filing such revocation with the Trustee, prior to the time when the written statement of the Trustee is filed. The fact that a consent has not been revoked may likewise be proved by a certificate of the Trustee filed with the Trustee to the effect that no revocation thereof is on file with the Trustee. At any time after the Holders of the required percentages of Bonds have filed their consents to the Supplemental Resolution, the Trustee will make and file with DASNY and the Trustee a written statement that such Holders of such required percentages of Bonds have filed such consents. Such written statement will be conclusive that such consents have been so filed. At any time thereafter a notice, stating in substance that the Supplemental Resolution (which may be referred to as a Supplemental Resolution adopted by DASNY on a stated date, a copy of which is on file with the Trustee) has been consented to by the Holders of the required percentages of Bonds and will be effective as provided in this paragraph, will be given to the Bondholders by DASNY by mailing such notice to the Bondholders and, at the discretion of DASNY, by publishing the same at least once not more than ninety (90) days after the Holders of the required percentages of Bonds have filed their consents to the Supplemental Resolution and the written statement of the Trustee provided for above is filed (but failure to publish

such notice will not prevent such Supplemental Resolution from becoming effective and binding as in this paragraph provided). DASNY will file with the Trustee proof of the mailing of such notice, and, if the same has been published, of the publication thereof.

For the purposes of the Master Resolution, the purchasers of the Bonds of a Series, whether purchasing as underwriters, for resale or otherwise, upon such purchase from DASNY, may consent to a modification or amendment permitted by the sections of the Master Resolution described herein the headings “Powers of Amendment” or “Modifications by Unanimous Consent” in the manner provided in the Master Resolution, except that no proof of ownership will be required, and with the same effect as a consent given by the Holder of such Bonds; provided, however, that, if such consent is given by a purchaser who is purchasing as an underwriter or for resale, the nature of the modification or amendment and the provisions for the purchaser consenting thereto will be described in the official statement, prospectus, offering memorandum or other offering document prepared in connection with the primary offering of the Bonds of such Series by DASNY.

(Section 10.02)

Modifications by Unanimous Consent

The terms and provisions of the Master Resolution and the rights and obligations of DASNY and of the Holders of the Bonds of an Applicable Series may be modified or amended in any respect upon the adoption and filing with the Trustee by DASNY of a copy of a Supplemental Resolution certified by an Authorized Officer of DASNY and the consent of the Holders of all of the Applicable Bonds then Outstanding, such consent to be given as provided in the section of the Master Resolution described above under the heading “Consent of Bondholders,” except that no notice to the Bondholders either by mailing or publication will be required.

(Section 10.03)

Consent of Facility Provider

Whenever by the terms of the Master Resolution the consent of any of the Holders of the Bonds to a modification or amendment of the Master Resolution made by a Supplemental Resolution is required, such modification or amendment will not become effective until the written consent of each Facility Provider has been obtained; provided, however, that the consent of a Facility Provider which has provided a Credit Facility or a Liquidity Facility will not be required unless the modification or amendment requires the consent of the Holders of any percentage in principal amount of Outstanding Bonds or of the Holders of any percentage in principal amount of the Bonds of the Series in connection with which such Credit Facility or Liquidity Facility was provided. No modification or amendment of the Master Resolution which adversely affects a Facility Provider will be made without the written consent thereto of the Facility Provider affected thereby. Notice of the adoption of any such Supplemental Resolution and of the effectiveness of the modification or amendment made thereby will be given to each Facility Provider by mail at the times and in the manner provided in the Master Resolution with respect to notices thereof required to be given to the Holders of the Bonds. Notice thereof will also be given to each Rating Agency as soon as practical after adoption of such Supplemental Resolution and of the effectiveness thereof.

(Section 10.04)

Events of Default

Events of default under the Master Resolution include: failure by DASNY to pay the principal, Sinking Fund Installments or Redemption Price of any Bond when the same will become due and payable; failure by DASNY to pay an installment of interest on any Bond when the same will become due and payable; DASNY defaults in the due and punctual performance of the tax covenants contained in the Supplemental Resolution and, as a result thereof, the interest on the Bonds of a Series is no longer excludable from gross income under Section 103 of the Code (a “Taxability Default”); and default by DASNY in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Master Resolution or in the Bonds or in any Supplemental Resolution on the part of DASNY to be performed and such default continues for thirty (30) days after written notice

specifying such default and requiring same to be remedied has been given to DASNY by the Trustee, which may give such notice in its discretion and must give such notice at the written request of the Holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds, unless, if such default is not capable of being cured within thirty (30) days, DASNY has commenced to cure such default within said thirty (30) days and diligently prosecutes the cure thereof.

An Event of Default under the Master Resolution in respect of an Applicable Series of Bonds shall not in and of itself be or constitute an Event of Default in respect of any other Applicable Series of Bonds.

(Section 11.02)

Enforcement of Remedies

Upon the happening and continuance of any Event of Default specified in the section of the Master Resolution described above under the heading “Events of Default,” then and in every such case, the Trustee may proceed, and upon the written request of the Applicable Facility Provider or the Holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds of the Applicable Series will proceed (in each case with the consent of the Facility Provider for such Series) or, in the case of a happening and continuance of a Taxability Default, upon the written request of the Applicable Facility Provider or the Holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds of the Series affected thereby with the consent of the Facility Provider for such Series, will proceed (upon receiving compensation, expenses and indemnity to its satisfaction), to protect and enforce its rights and the rights of the Bondholders or of such Facility Provider under the Master Resolution or under the Applicable Supplemental Resolution or under the laws of the State by such suits, actions or special proceedings in equity or at law, as the Trustee deems most effectual to protect and enforce such rights.

(Section 11.04)

Limitation of Rights of Individual Bondholders

No Holder of any of the Bonds has any right to institute any suit, action or proceeding in equity or at law for the execution of any trust under the Master Resolution, or for any other remedy under the Master Resolution unless such Holder previously has given to the Trustee written notice of the event of default on account of which such suit, action or proceeding is to be instituted, and unless also the Holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds or, in the case of a Taxability Default, the Holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds of the Series affected thereby, have made written request to the Trustee after the right to exercise such powers or right of action, as the case may be, has accrued, and have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted by the Master Resolution or to institute such action, suit or proceeding in its or their name, and unless, also, there has been offered to the Trustee reasonable security and indemnity against the costs, expenses, and liabilities to be incurred therein or thereby, and the Trustee has refused or neglected to comply with such request within a reasonable time.

(Section 11.08)

Defeasance

If DASNY pays or causes to be paid to the Holders of Bonds of an Applicable Series the principal, Sinking Fund Installments, if any, or Redemption Price of and interest thereon, at the times and in the manner stipulated therein, in the Master Resolution, and in the Applicable Supplemental Resolution and Bond Series Certificate, then the pledge of the Revenues or other moneys and securities pledged to such Bonds and all other rights granted by the Master Resolution to such Holders of Bonds will be discharged and satisfied.

Notwithstanding any provision of the Master Resolution to the contrary, if any School District prepays the amounts due under its Agreement and in accordance therewith pays or causes to be paid its Allocable Portion of the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, and interest on the Bonds or portions thereof applicable to such Agreement at the times and in the manner stipulated therein, in the Master Resolution, and

in the Applicable Supplemental Resolution and the Applicable Bond Series Certificate, then the pledge of the Revenues or other moneys and securities pledged with respect to such Agreement or any portion thereof and all other rights granted under such Agreement will be discharged and satisfied. In such event, the Trustee will, upon the request of DASNY, execute and deliver such documents to evidence such discharge and satisfaction as may be reasonably required by the School District, and DASNY, and all moneys or other securities held by it pursuant to the Master Resolution and to a Supplemental Resolution which are not required for the payment or redemption of its Allocable Portion of the Bonds of such Series to be defeased or any portion thereof not theretofore surrendered for such payment or redemption will be paid or delivered by the Trustee as follows: first, to the Arbitrage Rebate Fund, the amount required to be deposited therein in accordance with the direction of DASNY; second, to DASNY the amount certified by DASNY to be then due or past due pursuant to the Applicable Agreement to be prepaid for fees and expenses of DASNY or pursuant to any indemnity; and, then, the balance thereof to the School District. Such moneys or investments so paid or delivered will be released from any trust, pledge, lien, encumbrance or security interest created by the Master Resolution, by a Supplemental Resolution or by such Agreement.

Bonds for the payment or redemption of which moneys have been set aside and are held in trust by the Trustee (through deposit of moneys for such payment or redemption or otherwise) at the maturity or redemption date thereof will be deemed to have been paid within the meaning and with the effect expressed in the paragraph above. All Outstanding Bonds of any Series or any maturity within a Series or a portion of a maturity within a Series will prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect described in the paragraph above if (a) in case any of said Bonds are to be redeemed on any date prior to their maturity, DASNY has given to the Trustee, in form satisfactory to it, irrevocable instructions to give as provided in the Master Resolution notice of redemption on said date of such Bonds, (b) there has been deposited with the Trustee either moneys in an amount which will be sufficient, or Defeasance Securities the principal of and interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, will be sufficient to pay when due the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be, (c) the Trustee has received the written consent of each Facility Provider which has given written notice to the Trustee and DASNY that amounts advanced under a Credit Facility or Liquidity Facility issued by it or the interest thereon have not been repaid to such Facility Provider, and (d) in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, DASNY has given the Trustee, in form satisfactory to it, irrevocable instructions to give, as soon as practicable, by first class mail, postage prepaid, to the Holders of said Bonds at their last known addresses appearing on the registration books, a notice to the Holders of such Bonds that the deposit required by (b) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with the provisions of the Master Resolution described in this paragraph and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, of and interest on said Bonds. DASNY will give written notice to the Trustee of its selection of the Series and maturity payment of which will be made in accordance with the provisions of the Master Resolution described in this paragraph. The Trustee will select the Bonds of like Series and maturity payment of which will be made in accordance with the Master Resolution. Neither Defeasance Securities nor moneys deposited with the Trustee pursuant to the provisions of the Master Resolution described in this paragraph nor principal or interest payments on any such Defeasance Securities will be withdrawn or used for any purpose other than, and will be held in trust for, the payment of the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, of and interest on said Bonds; provided, however, that any moneys received from such principal or interest payments on such Defeasance Securities deposited with the Trustee, if not then needed for such purpose, must, to the extent practicable, be reinvested in Defeasance Securities maturing at times and in amounts sufficient to pay when due the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, of and interest to become due on said Bonds on and prior to such redemption date or maturity date thereof, as the case may be.

(Section 12.01)

No Recourse under Master Resolution or on the Bonds

All covenants, stipulations, promises, agreements and obligations of DASNY contained in the Master Resolution will be deemed to be the covenants, stipulations, promises, agreements and obligations of DASNY and not of any member, officer or employee of DASNY in his individual capacity, and no recourse will be had for the payment of the principal, Sinking Fund Installments, if any, or Redemption Price of or interest on the Bonds or for any claims

based thereon, on the Master Resolution or on a Supplemental Resolution against any member, officer or employee of DASNY or any person executing the Bonds, all such liability, if any, being expressly waived and released by every Holder of Bonds by the acceptance of the Bonds.

(Section 14.04)

Certain Provisions Relating to Capital Appreciation Bonds and Deferred Income Bonds

For the purposes of (i) receiving payment of the Redemption Price if a Capital Appreciation Bond is redeemed prior to maturity, or (ii) computing the principal amount of Bonds held by the Holder of a Capital Appreciation Bond in giving to DASNY, the School District or the Trustee any notice, consent, request, or demand pursuant to the Master Resolution for any purpose whatsoever, the then current Accreted Value of such Bond will be deemed to be its principal amount. Notwithstanding any other provision of the Master Resolution, the amount payable at any time with respect to the principal of and interest on any Capital Appreciation Bond will not exceed the Accreted Value thereof at such time. For purposes of receiving payment of the Redemption Price or principal of a Capital Appreciation Bond called for redemption prior to maturity, the difference between the Accreted Value of such Bond when the Redemption Price or principal thereof is due upon such redemption or declaration and the principal of such Bond on the date the Bonds of the Series of which it is a part were first issued will be deemed not to be accrued and unpaid interest thereon.

For the purposes of (i) receiving payment of the Redemption Price if a Deferred Income Bond is redeemed, or (ii) computing the principal amount of Bonds held by the Holder of a Deferred Income Bond in giving to DASNY or the Trustee any notice, consent, request, or demand pursuant to the Master Resolution for any purpose whatsoever, the then current Appreciated Value of such Bond will be deemed to be its principal amount. Notwithstanding any other provision of the Master Resolution, the amount payable at any time prior to the Interest Commencement Date with respect to the principal of and interest on any Deferred Income Bond will not exceed the Appreciated Value thereof at such time. For purposes of receiving payment prior to the Interest Commencement Date of the Redemption Price or principal of a Deferred Income Bond called for redemption prior to maturity, the difference between the Appreciated Value of such Bond when the Redemption Price or principal thereof is due upon such redemption or declaration and the principal of such Bond on the date the Bonds were first issued will be deemed not to be accrued and unpaid interest thereon.

(Section 14.07)

**FORMS OF APPROVING OPINIONS
OF CO-BOND COUNSEL**

[THIS PAGE INTENTIONALLY LEFT BLANK]

Forms of Approving Opinions of Barclay Damon LLP and McGlashan Law Firm, P.C.

[Date of Delivery of the Series 2023A Bonds, Series 2023B Bonds, and Series 2023C Bonds]

Dormitory Authority of the
State of New York
515 Broadway
Albany, New York 12207

Re: \$971,225,000 Dormitory Authority of the State of New York
School Districts Revenue Bond Financing Program Revenue Bonds
\$786,735,000 Series 2023A (the "Series 2023A Bonds")
\$119,125,000 Series 2023B (the "Series 2023B Bonds")
\$65,365,000 Series 2023C (the "Series 2023C Bonds")

Ladies and Gentlemen:

We have acted as Co-Bond Counsel to the Dormitory Authority of the State of New York (the "Authority") in connection with the issuance of \$971,225,000 aggregate principal amount of its above-referenced bonds (the "Bonds"), issued pursuant to the provisions of the Dormitory Authority Act, as amended, constituting Chapter 524 of the Laws of 1944 of New York, as amended (constituting Title 4 of Article 8 of the New York Public Authorities Law) (the "Act"), and the Authority's Amended and Restated Master School Districts Revenue Bond Financing Program Revenue Bond Resolution adopted on February 7, 2018 (the "Master Resolution"), and the Authority's Supplemental Resolution 2023-1 Authorizing Up To \$1,500,000,000 School Districts Revenue Bond Financing Program Revenue Bonds adopted March 1, 2023, including the applicable Bond Series Certificate executed and delivered concurrently with the issuance of each Series of the Bonds (the "Series 2023 Resolution"). The Master Resolution and the Series 2023 Resolution are herein collectively referred to as the "Resolutions." Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolutions.

With respect to the Series 2023A Bonds, the Authority has entered into Financing Agreements, dated as of March 1, 2023 (the "Series 2023A Financing Agreements"), with each of the school districts identified on Schedule A (the "Series 2023A School Districts") providing, among other things, for a loan to each of the Series 2023A School Districts for the purposes permitted thereby and by the Master Resolution and the Series 2023 Resolution. With respect to the Series 2023B Bonds, the Authority has entered into Financing Agreements, dated as of March 1, 2023 (the "Series 2023B Financing Agreements"), with each of the school districts identified on Schedule A (the "Series 2023B School Districts") providing, among other things, for a loan to each of the Series 2023B School Districts for the purposes permitted thereby and by the Master Resolution and the Series 2023 Resolution. With respect to the Series 2023C Bonds, the Authority has entered into Financing Agreements, dated as of March 1, 2023 (the "Series 2023C Financing Agreements" and, collectively with the Series 2023A Financing Agreements and the Series 2023B Financing Agreements, the "Financing Agreements"), with each of the school districts identified on Schedule A (the "Series 2023C School Districts" and, collectively with the Series 2023A School Districts and the Series 2023B School Districts, the "School Districts") providing, among other things, for a loan to each of the Series 2023C School Districts for the purposes permitted thereby and by the Master Resolution and the Series 2023 Resolution.

Pursuant to the Series 2023A Financing Agreements, the Series 2023A School Districts are required to make payments scheduled to be sufficient to pay the principal, sinking fund installments and redemption price of and interest on the Series 2023A Bonds as the same become due, which payments have been pledged by the Authority to the Trustee for the benefit of the holders of the Series 2023A Bonds. Pursuant to the Series 2023B Financing Agreements, the Series 2023B School Districts are required to make payments scheduled to be sufficient to pay the principal, sinking fund installments and redemption price of and interest on the Series 2023B Bonds as the same become due, which payments have been pledged by the Authority to the Trustee for the benefit of the holders of the Series 2023B

Bonds. Pursuant to the Series 2023C Financing Agreements, the Series 2023C School Districts are required to make payments scheduled to be sufficient to pay the principal, sinking fund installments and redemption price of and interest on the Series 2023C Bonds as the same become due, which payments have been pledged by the Authority to the Trustee for the benefit of the holders of the Series 2023C Bonds. The Bonds are to mature on the dates and in the years and amounts and interest on the Bonds is payable at the rates and in the amounts set forth in the respective Bond Series Certificates executed and delivered pursuant to the Resolutions.

The Bonds are to be issued in fully registered form in denominations of \$5,000 or any integral multiple thereof. The Bonds are payable, subject to redemption prior to maturity, exchangeable, transferable and secured upon such terms and conditions as are contained in the Resolutions and the respective Bond Series Certificates.

In such connection, we have reviewed the Resolutions, the Financing Agreements, the Tax Certificate and Agreements of the Authority dated as of the date hereof (the "Tax Certificates"), the Arbitrage and Use of Proceeds Certificates of the School Districts dated as of the date hereof (the "Arbitrage and Use of Proceeds Certificates"), the bonds of the School Districts delivered to the Authority to secure the obligations of each respective School District under its respective Financing Agreement, opinions of counsel to the Trustee and the School Districts, the opinions of bond counsel to the respective School Districts, certificates of the Authority, the Trustee, the School Districts and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excluded from gross income for federal income tax purposes. Included among these requirements are restrictions on the use of proceeds of the Bonds and the facilities financed or refinanced by such proceeds, restrictions on the investment of such proceeds and other amounts, the rebate of certain earnings in respect of such investments to the United States, and required ownership by a governmental unit of the facilities financed or refinanced by the Bonds. Failure to comply with such requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactive to the date of their issuance irrespective of the date on which such noncompliance occurs. The Authority, each of the School Districts, and others have made certain representations, certifications of fact, and statements of reasonable expectations and the Authority and each of the School Districts have given certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

In rendering the opinions set forth in paragraphs 6 and 7 below, we have assumed the accuracy and completeness of certain representations, certifications of fact and statements of reasonable expectations made by the Authority, each School District and others, and continuing compliance with the covenants, representations, warranties, provisions and procedures set forth in the Resolutions, the Financing Agreements, the Tax Certificates and the Arbitrage and Use of Proceeds Certificates. In the event of the inaccuracy or incompleteness of any of the representations, certifications of fact or statements of reasonable expectations made by the Authority or any of the School Districts, or the failure by the Authority or any of the School Districts to comply with the covenants, representations, warranties, provisions and procedures set forth in the Resolutions, the Financing Agreements, the Tax Certificates and the Arbitrage and Use of Proceeds Certificates, interest on the Bonds could become includable in gross income for federal income tax purposes retroactive to the date of issuance and delivery of the Bonds, regardless of the date on which the event causing such inclusion occurs. We render no opinion as to the exclusion from gross income of interest on the Bonds for purposes of federal income taxation on or after the date on which any change occurs or action is taken or omitted under the Resolutions, the Financing Agreements, the Tax Certificates and the Arbitrage and Use of Proceeds Certificates or under any other relevant documents without the advice or approval of, or upon the advice or approval of any bond counsel other than, [Barclay Damon LLP][McGlashan Law Firm, P.C.]. Further, although the interest on the Bonds is excludable from gross income for federal income tax purposes, receipt or accrual of the interest may otherwise affect the tax liability of a holder of a Bond. The tax effect of receipt or accrual of the interest will depend upon the tax status of such holder of a Bond and such holder's other items of income, deduction or credit.

The opinions expressed herein are based on an analysis of existing statutes, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform

any person, whether any actions taken, or not taken, or events occurring, or not occurring, after the date hereof may affect the tax status of interest on the Bonds. Accordingly, this opinion is not intended to, and may not, be relied upon in connection with any such actions, events or matters. We disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents and certificates, and of the legal conclusions contained in the opinions, referred to above. Furthermore, we have assumed compliance with all covenants and agreements contained in the Resolutions, the Financing Agreements, the Tax Certificates and the Arbitrage and Use of Proceeds Certificates, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Bonds, the Resolutions, the Financing Agreements, the Tax Certificates and the Arbitrage and Use of Proceeds Certificates and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles and to the exercise of judicial discretion in appropriate cases. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no opinion with respect thereto herein.

Based on the foregoing and subject to the further assumptions and qualifications hereinafter set forth, we are of the opinion that:

1. The Authority is a body corporate and politic constituting a public benefit corporation of the State of New York, with the right and lawful authority and power to adopt the Resolutions and to issue the Bonds thereunder.

2. The Resolutions have been duly and lawfully adopted by the Authority, are in full force and effect, and constitute legal, valid and binding obligations of the Authority enforceable in accordance with their respective terms. The Master Resolution and the Series 2023 Resolution create a valid pledge, to secure the payment of the principal of and interest on the Series 2023A Bonds, of the Revenues and any other amounts (including proceeds of the sale of the Series 2023A Bonds) held by the Trustee in any fund or account established pursuant to the Master Resolution and the Series 2023 Resolution in respect of the Series 2023A Bonds, except the Arbitrage Rebate Fund created thereby, subject to the provisions of the Master Resolution and the Series 2023 Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Master Resolution and the Series 2023 Resolution. The Master Resolution and the Series 2023 Resolution create a valid pledge, to secure the payment of the principal of and interest on the Series 2023B Bonds, of the Revenues and any other amounts (including proceeds of the sale of the Series 2023B Bonds) held by the Trustee in any fund or account established pursuant to the Master Resolution and the Series 2023 Resolution in respect of the Series 2023B Bonds, except the Arbitrage Rebate Fund created thereby, subject to the provisions of the Master Resolution and the Series 2023 Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Master Resolution and the Series 2023 Resolution. The Master Resolution and the Series 2023 Resolution create a valid pledge, to secure the payment of the principal of and interest on the Series 2023C Bonds, of the Revenues and any other amounts (including proceeds of the sale of the Series 2023C Bonds) held by the Trustee in any fund or account established pursuant to the Master Resolution and the Series 2023 Resolution in respect of the Series 2023C Bonds, except the Arbitrage Rebate Fund created thereby, subject to the provisions of the Master Resolution and the Series 2023 Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Master Resolution and the Series 2023 Resolution.

3. The Series 2023A Bonds have been duly and validly authorized and issued in accordance with the Constitution and statutes of the State of New York, including the Act, and in accordance with the Resolutions. The Series 2023A Bonds are legal, valid and binding special obligations of the Authority payable solely from the sources provided therefor in the Master Resolution and the Series 2023 Resolution, and will be entitled to the benefit of the Master Resolution, the Series 2023 Resolution and the Act. The Series 2023B Bonds have been duly and validly authorized and issued in accordance with the Constitution and statutes of the State of New York, including the Act, and in accordance with the Resolutions. The Series 2023B Bonds are legal, valid and binding special obligations of the Authority payable solely from the sources provided therefor in the Master Resolution and the Series 2023

Resolution, and will be entitled to the benefit of the Master Resolution, the Series 2023 Resolution and the Act. The Series 2023C Bonds have been duly and validly authorized and issued in accordance with the Constitution and statutes of the State of New York, including the Act, and in accordance with the Resolutions. The Series 2023C Bonds are legal, valid and binding special obligations of the Authority payable solely from the sources provided therefor in the Master Resolution and the Series 2023 Resolution, and will be entitled to the benefit of the Master Resolution, the Series 2023 Resolution and the Act.

4. Each Financing Agreement has been duly executed and delivered by the Authority and, assuming due execution and delivery thereof by the respective School Districts, constitutes the valid and binding agreement of the Authority enforceable in accordance with its terms.

5. The Bonds are not a lien or charge upon the funds or property of the Authority except to the extent of the aforementioned pledge. Neither the faith and credit nor the taxing power of the State of New York or of any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds. The Bonds are not a debt of the State of New York, and said State is not liable for the payment thereof.

6. Under existing law, and assuming compliance with certain covenants described herein, and the accuracy and completeness of certain representations, certifications of fact and statements of reasonable expectations made by the Authority, the School Districts and others, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Furthermore, interest on the Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed under the Code; however, for tax years beginning after December 31, 2022, interest on the Bonds included in the adjusted financial statement income of certain corporations is not excluded from the alternative minimum tax imposed under the Code.

7. Under existing law, interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivisions thereof (including The City of New York).

We express no opinion regarding any other federal, state or local tax consequences with respect to the Bonds except as stated in paragraphs 6 and 7 above. Our opinion speaks as of the date hereof and does not contain or provide any opinion or assurance regarding the future activities of the Authority, any School District or about the effect of future changes in the Code, the applicable regulations, rulings, judicial decisions, the interpretation thereof or the enforcement thereof by the Internal Revenue Service. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel (other than Co-Bond Counsel, to the extent that we both render such opinion) regarding federal, state or local tax matters, including, without limitation, the exclusion of interest on the Bonds from gross income for federal income tax purposes.

We have also examined an executed Series 2023A Bond, an executed Series 2023B Bond, and an executed Series 2023C Bond and the forms of said bonds and their execution are regular and proper.

Very truly yours,

SCHEDULE A

Series 2023A:

Addison Central School District
City School District of the City of Albany
Allegheny-Limestone Central School District
Belfast Central School District
Berlin Central School District
City School District of the City of Binghamton
Brunswick Central School District
City School District of the City of Canandaigua
Canaseraga Central School District
Canastota Central School District
Carthage Central School District
Cassadaga Valley Central School District
Chateaugay Central School District
Cheektowaga Central School District
Cheektowaga-Maryvale Union Free School District
Clifton-Fine Central School District
Clymer Central School District
Cuba-Rushford Central School District
Dansville Central School District
Delaware Academy Central School District at Delhi
Dryden Central School District
City School District of the City of Dunkirk
East Bloomfield Central School District
East Syracuse-Minoa Central School District
Edwards-Knox Central School District
Fabius-Pompey Central School District
Frewsburg Central School District
City School District of the City of Geneva
Germantown Central School District
Gowanda Central School District
Granville Central School District
Hancock Central School District
Honeoye Falls-Lima Central School District
Hudson Falls Central School District
Indian River Central School District at Philadelphia
City School District of the City of Jamestown
Jamesville-Dewitt Central School District
Johnson City Central School District
Kenmore-Town of Tonawanda Union Free School District
Lisbon Central School District
Liverpool Central School District
Madrid-Waddington Central School District
Marion Central School District
Monticello Central School District
Newfane Central School District
North Syracuse Central School District
Norwood-Norfolk Central School District
Oakfield-Alabama Central School District
Otselic Valley Central School District
Owego-Apalachin Central School District
Panama Central School District
Pembroke Central School District

City School District of the City of Plattsburgh
City School District of the City of Poughkeepsie
Prattsburgh Central School District
Red Creek Central School District
Rotterdam-Mohonasen Central School District
Sandy Creek Central School District
City School District of the City of Schenectady
City School District of the City of Sherrill
Sidney Central School District
South Jefferson Central School District
Southern Cayuga Central School District
Union-Endicott Central School District
Union Springs Central School District
Waterford-Halfmoon Union Free School District
Watkins Glen Central School District
Waverly Central School District
Wayland-Cohocton Central School District
West Valley Central School District
Windsor Central School District
Yorkshire-Pioneer Central School District

Series 2023B:

Brighton Central School District
Commack Union Free School District
East Irondequoit Central School District
Lakeland Central School District of Shrub Oak
Shenendehowa Central School District
Vestal Central School District
Victor Central School District
Webster Central School District

Series 2023C:

Ballston Spa Central School District
North Colonie Central School District
Skaneateles Central School District

[Date of Delivery of the Series 2023D Bonds]

Dormitory Authority of the
State of New York
515 Broadway
Albany, New York 12207

Re: \$103,980,000 Dormitory Authority of the State of New York
School Districts Revenue Bond Financing Program Revenue Bonds, Series 2023D

Ladies and Gentlemen:

We have acted as Co-Bond Counsel to the Dormitory Authority of the State of New York (the “Authority”) in connection with the issuance of \$103,980,000 aggregate principal amount of its above-referenced bonds (the “Bonds”), issued pursuant to the provisions of the Dormitory Authority Act, as amended, constituting Chapter 524 of the Laws of 1944 of New York, as amended (constituting Title 4 of Article 8 of the New York Public Authorities Law) (the “Act”), and the Authority’s Amended and Restated Master School Districts Revenue Bond Financing Program Revenue Bond Resolution adopted on February 7, 2018 (the “Master Resolution”), and the Authority’s Supplemental Resolution 2023-1 Authorizing Up To \$1,500,000,000 School Districts Revenue Bond Financing Program Revenue Bonds adopted March 1, 2023, including the applicable Bond Series Certificate executed and delivered concurrently with the issuance of each Series of the Bonds (the “Series 2023 Resolution”). The Master Resolution and the Series 2023 Resolution are herein collectively referred to as the “Resolutions.” Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolutions.

With respect to the Bonds, the Authority has entered into Financing Agreements, dated as of March 1, 2023 (the “Financing Agreements”), with each of the school districts identified on Schedule A (the “Series 2023D School Districts”) providing, among other things, for a loan to each of the School Districts for the purposes permitted thereby and by the Master Resolution and the Series 2023 Resolution.

Pursuant to the Financing Agreements, the School Districts are required to make payments scheduled to be sufficient to pay the principal, sinking fund installments and redemption price of and interest on the Bonds as the same become due, which payments have been pledged by the Authority to the Trustee for the benefit of the holders of the Bonds.

The Bonds are to be issued in fully registered form in denominations of \$5,000 or any integral multiple thereof. The Bonds are payable, subject to redemption prior to maturity, exchangeable, transferable and secured upon such terms and conditions as are contained in the Resolutions and the respective Bond Series Certificates.

In such connection, we have reviewed the Resolutions, the Financing Agreements, the Tax Certificate and Agreements of the Authority dated as of the date hereof (the “Tax Certificates”), the Arbitrage and Use of Proceeds Certificates of the School Districts dated as of the date hereof (the “Arbitrage and Use of Proceeds Certificates”), the bonds of the School Districts delivered to the Authority to secure the obligations of each respective School District under its respective Financing Agreement, opinions of counsel to the Trustee and the School Districts, the opinions of bond counsel to the respective School Districts, certificates of the Authority, the Trustee, the School Districts and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The Internal Revenue Code of 1986, as amended (the “Code”), imposes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excluded from gross income for federal income tax purposes. Included among these requirements are restrictions on the use of proceeds of the Bonds and the facilities financed or refinanced by such proceeds, restrictions on the investment of such proceeds and other amounts, the rebate of certain earnings in respect of such investments to the United States, and required ownership by a governmental unit of the facilities financed or refinanced by the Bonds. Failure to comply with such requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactive to the date of their issuance irrespective of the date on which such noncompliance occurs. The Authority, each of the School Districts, and others have made certain representations, certifications of

fact, and statements of reasonable expectations and the Authority and each of the School Districts have given certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

In rendering the opinions set forth in paragraphs 6 and 7 below, we have assumed the accuracy and completeness of certain representations, certifications of fact and statements of reasonable expectations made by the Authority, each School District and others, and continuing compliance with the covenants, representations, warranties, provisions and procedures set forth in the Resolutions, the Financing Agreements, the Tax Certificates and the Arbitrage and Use of Proceeds Certificates. In the event of the inaccuracy or incompleteness of any of the representations, certifications of fact or statements of reasonable expectations made by the Authority or any of the School Districts, or the failure by the Authority or any of the School Districts to comply with the covenants, representations, warranties, provisions and procedures set forth in the Resolutions, the Financing Agreements, the Tax Certificates and the Arbitrage and Use of Proceeds Certificates, interest on the Bonds could become includable in gross income for federal income tax purposes retroactive to the date of issuance and delivery of the Bonds, regardless of the date on which the event causing such inclusion occurs. We render no opinion as to the exclusion from gross income of interest on the Bonds for purposes of federal income taxation on or after the date on which any change occurs or action is taken or omitted under the Resolutions, the Financing Agreements, the Tax Certificates and the Arbitrage and Use of Proceeds Certificates or under any other relevant documents without the advice or approval of, or upon the advice or approval of any bond counsel other than, [Barclay Damon LLP][McGlashan Law Firm, P.C.]. Further, although the interest on the Bonds is excludable from gross income for federal income tax purposes, receipt or accrual of the interest may otherwise affect the tax liability of a holder of a Bond. The tax effect of receipt or accrual of the interest will depend upon the tax status of such holder of a Bond and such holder's other items of income, deduction or credit.

The opinions expressed herein are based on an analysis of existing statutes, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any actions taken, or not taken, or events occurring, or not occurring, after the date hereof may affect the tax status of interest on the Bonds. Accordingly, this opinion is not intended to, and may not, be relied upon in connection with any such actions, events or matters. We disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents and certificates, and of the legal conclusions contained in the opinions, referred to above. Furthermore, we have assumed compliance with all covenants and agreements contained in the Resolutions, the Financing Agreements, the Tax Certificates and the Arbitrage and Use of Proceeds Certificates, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Bonds, the Resolutions, the Financing Agreements, the Tax Certificates and the Arbitrage and Use of Proceeds Certificates and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles and to the exercise of judicial discretion in appropriate cases. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no opinion with respect thereto herein.

Based on the foregoing and subject to the further assumptions and qualifications hereinafter set forth, we are of the opinion that:

1. The Authority is a body corporate and politic constituting a public benefit corporation of the State of New York, with the right and lawful authority and power to adopt the Resolutions and to issue the Bonds thereunder.
2. The Resolutions have been duly and lawfully adopted by the Authority, are in full force and effect, and constitute legal, valid and binding obligations of the Authority enforceable in accordance with their respective terms. The Master Resolution and the Series 2023 Resolution create a valid pledge, to secure the payment of the

principal of and interest on the Bonds, of the Revenues and any other amounts (including proceeds of the sale of the Bonds) held by the Trustee in any fund or account established pursuant to the Master Resolution and the Series 2023 Resolution in respect of the Bonds, except the Arbitrage Rebate Fund created thereby, subject to the provisions of the Master Resolution and the Series 2023 Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Master Resolution and the Series 2023 Resolution.

3. The Bonds have been duly and validly authorized and issued in accordance with the Constitution and statutes of the State of New York, including the Act, and in accordance with the Resolutions. The Bonds are legal, valid and binding special obligations of the Authority payable solely from the sources provided therefor in the Master Resolution and the Series 2023 Resolution, and will be entitled to the benefit of the Master Resolution, the Series 2023 Resolution and the Act.

4. Each Financing Agreement has been duly executed and delivered by the Authority and, assuming due execution and delivery thereof by the respective School Districts, constitutes the valid and binding agreement of the Authority enforceable in accordance with its terms.

5. The Bonds are not a lien or charge upon the funds or property of the Authority except to the extent of the aforementioned pledge. Neither the faith and credit nor the taxing power of the State of New York or of any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds. The Bonds are not a debt of the State of New York, and said State is not liable for the payment thereof.

6. Under existing law, and assuming compliance with certain covenants described herein, and the accuracy and completeness of certain representations, certifications of fact and statements of reasonable expectations made by the Authority, the School Districts and others, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Furthermore, interest on the Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed under the Code; however, for tax years beginning after December 31, 2022, interest on the Bonds included in the adjusted financial statement income of certain corporations is not excluded from the alternative minimum tax imposed under the Code.

7. Under existing law, interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivisions thereof (including The City of New York).

We express no opinion regarding any other federal, state or local tax consequences with respect to the Bonds except as stated in paragraphs 6 and 7 above. Our opinion speaks as of the date hereof and does not contain or provide any opinion or assurance regarding the future activities of the Authority, any School District or about the effect of future changes in the Code, the applicable regulations, rulings, judicial decisions, the interpretation thereof or the enforcement thereof by the Internal Revenue Service. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel (other than Co-Bond Counsel, to the extent that we both render such opinion) regarding federal, state or local tax matters, including, without limitation, the exclusion of interest on the Bonds from gross income for federal income tax purposes.

We have also examined an executed Bond and the form of said bond and its execution are regular and proper.

Very truly yours

SCHEDULE A

Series 2023D:

Connetquot Central School District of Islip
Guilderland Central School District
City School District of the City of Ithaca
Pine Bush Central School District
Putnam Valley Central School District

**FORM OF
CONTINUING DISCLOSURE AGREEMENT**

[THIS PAGE INTENTIONALLY LEFT BLANK]

FORM OF AGREEMENT TO PROVIDE CONTINUING DISCLOSURE

THIS AGREEMENT, dated the date of issuance of the Bonds (defined below) (the “Agreement”), is made by and among the Authority, the School District and the Trustee, each as defined below in Section 1.

In order to permit the Underwriters to comply with the provisions of Rule 15c2-12 in connection with the public offering of the Bonds, the parties hereto, in consideration of the mutual covenants herein contained and other good and lawful consideration, hereby agree for the sole and exclusive benefit of the Holders as follows:

Section 1. Definitions. Capitalized terms used but not defined herein as follows shall have the meaning ascribed to them in the Resolution.

“Agreement” shall mean this Agreement as the same from time to time may be amended and supplemented in accordance with the terms hereof.

“Annual Information” shall mean the information specified in Section 3 hereof.

“Authority” shall mean the Dormitory Authority of the State of New York, a public benefit corporation of the State of New York and the issuer of the Bonds, and any successor thereto.

“Bonds” shall mean the Dormitory Authority of the State of New York School Districts Revenue Bond Financing Program Revenue Bonds, Series 2023[□].

“DTC” shall mean The Depository Trust Company, New York, New York, which is acting as the Depository for the Bonds within the meaning of the Resolution.

“EMMA” means the Electronic Municipal Market Access System of the MSRB.

“GAAP” shall mean generally accepted accounting principles as in effect from time to time in the United States.

“GAAS” shall mean generally accepted auditing standards as in effect from time to time in the United States.

“Holder” shall mean any registered owner of the Bonds and for the purpose of Section 5 of this Agreement only, if registered in the name of DTC (or a nominee thereof) or in the name of any other entity (or a nominee thereof) that acts as a “clearing corporation” within the meaning of the New York Uniform Commercial Code and is a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended, any beneficial owner of Bonds.

“Listed Events” shall mean the events listed in Section 2(iii) hereof.

“MSRB” shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

“Outstanding” shall mean Outstanding within the meaning of the Resolution.

“Rating Agency” shall mean S&P, Fitch, Moody’s or any other nationally recognized rating service which has assigned a rating to the Bonds.

“Resolution” shall mean the Authority’s Amended and Restated Master School Districts Revenue Bond Financing Program Revenue Bond Resolution, together with the Supplemental Resolution adopted thereunder authorizing the issuance of the Bonds.

“Rule 15c2-12” shall mean Rule 15c2-12 under the Securities Exchange Act of 1934, as amended through the date of this Agreement.

“School District” shall mean the School District executing this Agreement and, an “obligated person” with respect to the Bonds within the meaning of Rule 15c2-12.

“Trustee” shall mean U.S. Bank Trust Company, National Association, a banking corporation organized and existing under the laws of the United States, and any successor thereto.

“Underwriter” shall mean the underwriter or underwriters that have contracted to purchase the Bonds from the Authority upon initial issuance.

Section 2. Obligations to Provide Continuing Disclosure.

(i) Obligations of the School District and the Trustee.

(a) The School District hereby undertakes, for the benefit of the Holders, to provide, no later than 180 days after the end of each of its fiscal years, commencing with the School District’s current fiscal year (unless audited financial statements for the School District’s most recently completed fiscal year have not, as of the date hereof, been provided to EMMA, in which case such obligation shall commence with the School District’s most recently completed fiscal year), to EMMA, the Annual Information relating to such fiscal year, together with audited financial statements of the School District for such fiscal year provided, however, that if audited financial statements are not then available, unaudited financial statements shall be provided and such audited financial statements shall be delivered to EMMA when they become available.

(b) The School District shall provide to EMMA, in a timely manner, notice of a failure by the School District to comply with Section 2(i)(a) hereof.

(c) The School District hereby undertakes, for the benefit of Holders, to provide to EMMA, in a timely manner not in excess of ten (10) business days following its occurrence, notice of any of the Listed Events specified in clauses (12), (13), (15) or (16) of Section 2(iii) hereof.

(d) In addition, the School District and the Trustee shall immediately notify the Authority in writing of the occurrence of any of the Listed Events upon gaining actual knowledge of the occurrence of any such event.

(ii) Obligations of the Authority. The Authority hereby undertakes, on behalf of the School District and for the benefit of Holders, to notify the School District and to provide to EMMA, in a timely manner not in excess of ten (10) business days following its occurrence, notice of any of the Listed Events specified in clauses (1), (2), (3), (4), (5), (6), (7), (8), (9), (10), (11) or (14) of Section 2(iii) hereof.

(iii) Listed Events. The following events with respect to the Bonds constitute Listed Events:

1. principal and interest payment delinquencies arising out of an act or omission of the School District;
2. non-payment related defaults, if material, arising out of an act or omission of the School District;
3. unscheduled draws on debt service reserves reflecting financial difficulties, arising out of an act or omission of the School District;
4. unscheduled draws on credit enhancements reflecting financial difficulties, arising out of an act or omission of the School District;
5. substitution of credit or liquidity providers, or their failure to perform;

6. adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. modification to rights of bondholders, if material;
8. bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Bonds, if material;
11. rating changes;
12. bankruptcy, insolvency, receivership or similar event of the School District;
13. the consummation of a merger, consolidation, or acquisition involving the School District or sale of all or substantially all of the assets of the School District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a financial obligation of the School District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the School District, any of which affect bondholders, if material; and
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the School District, any of which reflect financial difficulties.

(iv) Termination of Disclosure Obligation. The obligations of the School District, either undertaken directly or by the Authority on its behalf, may be terminated if such School District is no longer an “obligated person” as defined in Rule 15c2-12 with respect to the Bonds. Upon any such termination, the School District shall provide notice thereof to EMMA.

(v) Other Information. Nothing herein shall be deemed to prevent the Authority or the School District from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If the Authority or the School District should disseminate any such additional information, the Authority or the School District shall have no obligation to update such information or include it in any future materials disseminated hereunder.

(vi) Electronic Format. All documents, reports, notices, statements, information and other materials provided to the MSRB and EMMA under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB as set forth in Schedule A hereto.

Section 3. Annual Information.

(i) Specified Information. The Annual Information shall consist of the following:

(a) operating data and financial information relating to the School District of the type included in Appendix C to the Official Statement (only to the extent that this information is not included in the audited financial statements of the School District); together with

(b) a *narrative explanation*, if necessary to avoid misunderstanding and to assist the reader in understanding the presentation of financial and operating data concerning the School District and in judging the financial and operating condition of the School District.

(ii) Cross Reference. All or any portion of the Annual Information may be incorporated in the Annual Information by cross reference to any other documents which have been filed with EMMA or the MSRB.

(iii) Informational Categories. The requirements contained in this Agreement under Section 3(i) are intended to set forth a general description of the type of financial information and operating data to be provided; such descriptions are not intended to state more than general categories of financial information and operating data; and where the provisions of Section 3(i) call for information that no longer can be generated or is no longer relevant because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be provided.

Section 4. Financial Statements.

The School District's annual financial statements for each fiscal year shall be prepared in accordance with GAAP unless applicable accounting principles are otherwise disclosed in the Official Statement and audited by an independent accounting firm in accordance with GAAS.

Section 5. Remedies.

The sole and exclusive remedy for breach of this Agreement shall be an action to compel specific performance of the obligations of the parties hereunder. No person or entity shall be entitled to recover any monetary damages hereunder under any circumstances. The School District and the Authority, acting on behalf of the School District, may be compelled to comply with their respective obligations to provide information required under this Agreement by any Holder or by the Trustee on behalf of the Holders; provided, however, that the Trustee shall not be required to take any enforcement action except at the direction of the Holders of not less than 25% in aggregate principal amount of Bonds at the time Outstanding.

Failure by any party to perform its obligations hereunder shall not constitute an Event of Default under the Resolution or an event of default under any other agreement executed and delivered in connection with the issuance of the Bonds including, but not limited to, the Financing Agreement.

Section 6. Parties in Interest.

This Agreement is executed and delivered solely for the benefit of the Holders. No other person (other than the Trustee on behalf of the Holders) shall have any right to enforce the provisions hereof or any other rights hereunder, except that the Authority shall have the right to enforce the provisions hereof and to assert rights hereunder.

Section 7. Amendments.

Without the consent of any Holders or the Credit Facility Provider, the Authority, the School District, and the Trustee at any time and from time to time may enter into amendments or changes to this Agreement for any of the following purposes:

(i) to comply with or conform to any changes in Rule 15c2-12 or any formal authoritative interpretations thereof by the Securities and Exchange Commission or its staff (whether required or optional);

(ii) to add or change a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;

(iii) to evidence the succession of another person to the School District, the Trustee or the Authority and the assumption by any such successor of the covenants of the School District, the Trustee or the Authority hereunder;

(iv) to add to the covenants of the School District or the Authority for the benefit of the Holders, or to surrender any right or power herein conferred upon the School District or the Authority;

(v) for any purpose for which, and subject to the conditions pursuant to which, amendments may be made under Rule 15c2-12, as amended or modified from time to time, or any formal authoritative interpretations thereof by the Securities and Exchange Commission; or its staff; or

(vi) for any other purpose, if (a) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Authority or the School District or any type of business or affairs conducted by either; (b) the undertakings set forth herein, as amended, would have complied with the requirements of Rule 15c2-12 at the time of the primary offering of the Bonds, after taking into account any amendments or formal authoritative interpretations by the Securities and Exchange Commission of Rule 15c2-12, as well as any change in circumstances; and (c) the amendment does not materially impair the interests of the Holders, as determined either by the Trustee or by nationally recognized bond counsel. In determining whether or not the interests of Holders are materially impaired, the Trustee may rely upon an opinion of nationally recognized bond counsel.

Annual Information for any fiscal year containing any amended operating data or financial information for such fiscal year shall explain, in narrative form, the reasons for such amendment and the impact of the change on the type of operating data or financial information in the Annual Information being provided for such fiscal year.

If a change in accounting principles is included in any such amendment, such Annual Information shall present a comparison between the financial statements or information prepared on the basis of the amended accounting principles and those prepared on the basis of the former accounting principles for the fiscal year in which such change is made. The comparison should include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the School District to meet its obligations. To the extent reasonably feasible, the comparison also should be quantitative. A notice of the change in accounting principles shall be sent to the Authority and to EMMA.

Section 8. Termination.

Subject to Section 2(iv) hereof, this Agreement shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Bonds shall have been paid in full or the Bonds shall have otherwise been paid or defeased pursuant to the Resolution; provided, however, that if Rule 15c2-12 (or successor provision) shall be amended, modified or changed so that all or any part of the information currently required to be provided thereunder shall no longer be required to be provided thereunder, then such information shall no longer be required to be provided hereunder; and provided, further, that if and to the extent Rule 15c2-12 (or successor provision), or any provision thereof, shall be declared by a court of competent and final jurisdiction to be, in whole or in part, invalid, unconstitutional, null and void, or otherwise inapplicable to the Bonds, then the information required to be provided hereunder, insofar as it was required to be provided by a provision of Rule 15c2-12 so declared, shall no longer be required to be provided hereunder.

Section 9. No Authority or Trustee Responsibility.

The parties acknowledge that neither the Authority nor the Trustee have undertaken any responsibility, and shall not be required to undertake any responsibility, with respect to any reports, notices or disclosures required by or provided pursuant to this Agreement other than as specified in Section 2 hereof, and shall have no liability to any person, including any Holder of the Bonds, with respect to any such reports, notices or disclosures other than those notices required under said Section 2. The Trustee shall be indemnified and held harmless in connection with this Agreement to the same extent provided in the Resolution for matters arising thereunder. The Authority (as conduit issuer) is not, for purposes of and within the meaning of Rule 15c2-12, (i) committed by contract or other arrangement to support payment of all, or part of, the obligations on the Bonds, or (ii) a person for whom annual financial information and notices of material events will be provided.

Section 10. Governing Law.

THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK DETERMINED WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAW.

IN WITNESS WHEREOF, the undersigned have duly authorized, executed and delivered this Agreement.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee for the benefit of the
Bondholders

THE DORMITORY AUTHORITY
OF THE STATE OF NEW YORK, Issuer

By: _____
Authorized Officer

By: _____
Authorized Officer

SCHOOL DISTRICT: _____
Obligated Person

By: _____
Name:
Title:

**SCHEDULE A TO CONTINUING DISCLOSURE AGREEMENT
DATED _____, 2023**

_____ **SCHOOL DISTRICT**

The table below identifies the maturity dates and CUSIP numbers for the **DORMITORY AUTHORITY OF THE STATE OF NEW YORK SCHOOL DISTRICTS REVENUE BOND FINANCING PROGRAM REVENUE BONDS, SERIES 2023** __, payment of which (in whole or in part) is supported by payments of principal of and interest on bonds issued by the above-referenced School District on _____, 2023.

Due

CUSIP

[THIS PAGE INTENTIONALLY LEFT BLANK]

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

[THIS PAGE INTENTIONALLY LEFT BLANK]



MUNICIPAL BOND INSURANCE POLICY

ISSUER:

Policy No: -N

BONDS: \$ in aggregate principal amount of

Effective Date:

Premium: \$

ASSURED GUARANTY MUNICIPAL CORP. ("AGM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AGM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AGM shall have received Notice of Nonpayment, AGM will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AGM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AGM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AGM is incomplete, it shall be deemed not to have been received by AGM for purposes of the preceding sentence and AGM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AGM shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AGM hereunder. Payment by AGM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AGM under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AGM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the

United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AGM which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AGM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AGM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AGM and shall not be deemed received until received by both and (b) all payments required to be made by AGM under this Policy may be made directly by AGM or by the Insurer's Fiscal Agent on behalf of AGM. The Insurer's Fiscal Agent is the agent of AGM only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AGM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AGM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AGM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AGM, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY MUNICIPAL CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY MUNICIPAL CORP.

By _____
Authorized Officer

A subsidiary of Assured Guaranty Municipal Holdings Inc.
1633 Broadway, New York, N.Y. 10019
(212) 974-0100

Form 500NY (5/90)

**DORMITORY AUTHORITY OF THE STATE OF NEW YORK • SCHOOL DISTRICTS REVENUE BOND FINANCING PROGRAM
REVENUE BONDS, SERIES 2023A, SERIES 2023B, SERIES 2023C AND SERIES 2023D**



Printed by: ImageMaster, LLC
www.imagemaster.com